

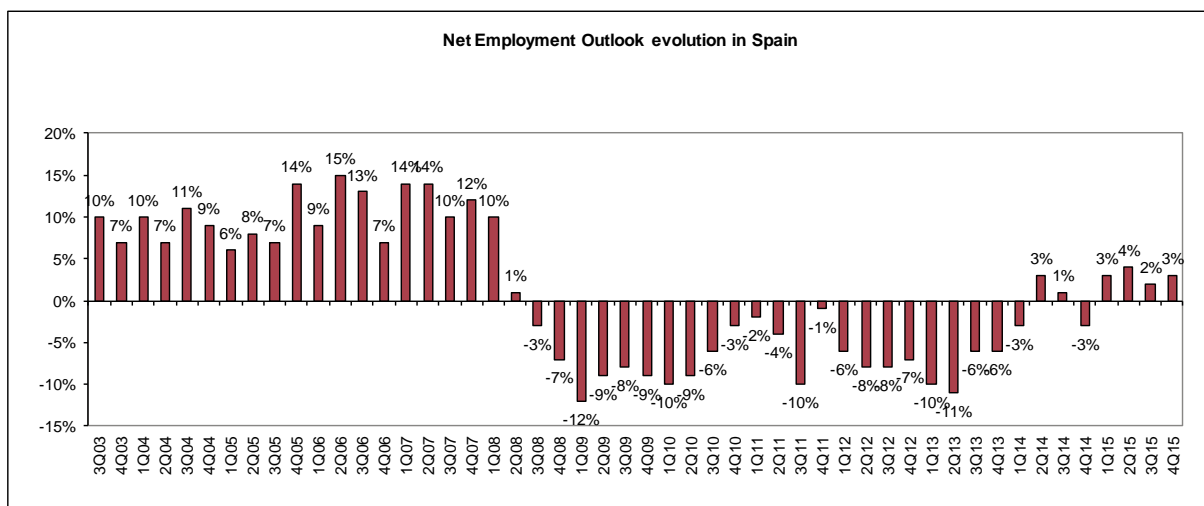
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Spanish employers expect to increase their payrolls during the fourth quarter

**Manpower Employment Outlook Survey:
With a Net Employment Outlook of +3%, Spanish employers report
the most optimistic fourth-quarter outlook since 2007**

- Spain ends the year 2015 with positive hiring intentions reported in all quarters.
- On a regional basis, just employers in North and North West region report negative hiring forecasts.
- In a comparison of industry sectors, employers in the Finance & Business Services, Construction, and Manufacturing sectors report the most optimistic hiring intentions.
- Worldwide, employers in 36 of the 42 countries and territories report positive third-quarter hiring plans: employers in India (+41%), Taiwan (+36%) and Japan (+23%) report the strongest Outlooks. Employers in Brazil (-10%) and Italy (-4%) report the least optimistic hiring intentions.

8th September 2015.- According to the Manpower Employment Outlook Survey released today, Spain ends the year with employers reporting positive Net Employment Outlooks in all four quarters of 2015. The survey's results show that Spanish employers predict a Net Employment Outlook of + 3%, after seasonal adjustments are applied. The fourth-quarter outlook increases one percentage point compared to the third quarter of 2015, and improves 6 percentage points year-over-year. This Net Employment Outlook is the most optimistic fourth-quarter result since 2007.



Source: ManpowerGroup

According to Raul Grijalba, ManpowerGroup Spain Country Manager, "The close of 2015 with all positive quarters is a milestone. The forecast is modest, but still positive. And I believe the confidence displayed over the last four quarters by Spanish employers is a sign that the worst may be behind us and that the more buoyant employer optimism may be sustainable. There is still a long way to go, but each quarter confirms the improvement trend of the Spanish labor market and the consolidation of the path to economic recovery of our country," concludes Grijalba.

Of the 1,000 Spanish employers who participated in the survey, 4 percent of employers expect to increase their workforces during the fourth quarter of 2015, 91 percent do not foresee any changes in their payrolls and 3 percent plan to reduce their workforces.¹ The Manpower Employment Outlook Survey analyzes the intention of employers to increase or reduce their workforce each quarter, interviewing nearly 59,000 hiring managers across 42 countries and territories. In Spain, 1,000 employers responded to the question: “How do you anticipate total employment at your location to change in the three months to the end of December 2015 compared to the current quarter?” The Net Employment Outlook is the percentage of employers predicting an increase in hiring minus the percentage expecting to see a decrease. The resulting percentage is then adjusted to remove seasonal variations.

Disparity in forecasts by regions

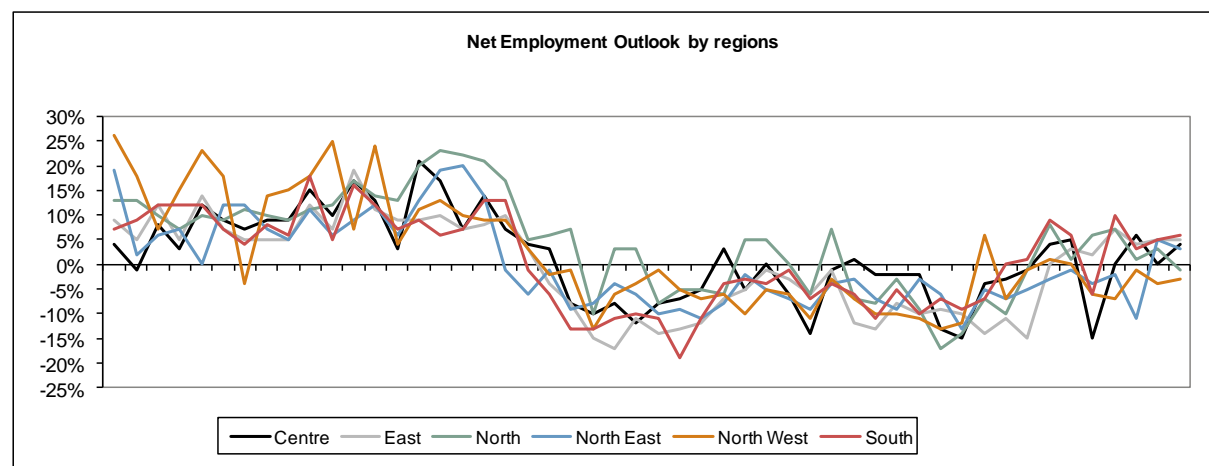
Spain is divided into six regions for the purposes of the survey: Center (Castilla-La Mancha and Madrid); East (Comunidad Valenciana and Murcia); North (Aragón, Cantabria, La Rioja, Navarra and País Vasco); North East (Balears and Cataluña); North West (Asturias, Castilla y León and Galicia); and South (Andalucía, Canarias and Extremadura). Four of the six regions report positive hiring intentions, meanwhile employers in North and North West report negative outlooks.

Specifically, employers in South region report the most optimistic intentions, with a Net Employment Outlook of +6%, followed by those in East (+5%) y Center (+4%). The employers in North East region complete this group, with a +3%. Employers in North and North West regions report the pessimistic results, with a -3% and -1% respectively.

Net Employment Outlook by regions					
Regions	4Q14	1Q15	2Q15	3Q15	4Q15
Centre	-15%	0%	6%	0%	4%
East	2%	7%	4%	5%	5%
North	6%	7%	1%	3%	-1%
North East	-4%	-2%	11%	5%	3%
North West	-6%	-7%	-1%	-4%	-3%
South	-6%	10%	3%	5%	6%

Source: ManpowerGroup

Quarter-over-quarter, employers report weaker hiring prospects in three of the six regions, two decreases their forecast and one remains stable. The biggest increase is reported by employers in Center region, with four percentage points more, followed by those in North West and South regions, both with one percentage point. The employers in North region report the biggest decline, with four percentage points, while decreases of two percentage points are reported in the North West, respectively. The Outlook in East regions remains stable.



Source: ManpowerGroup

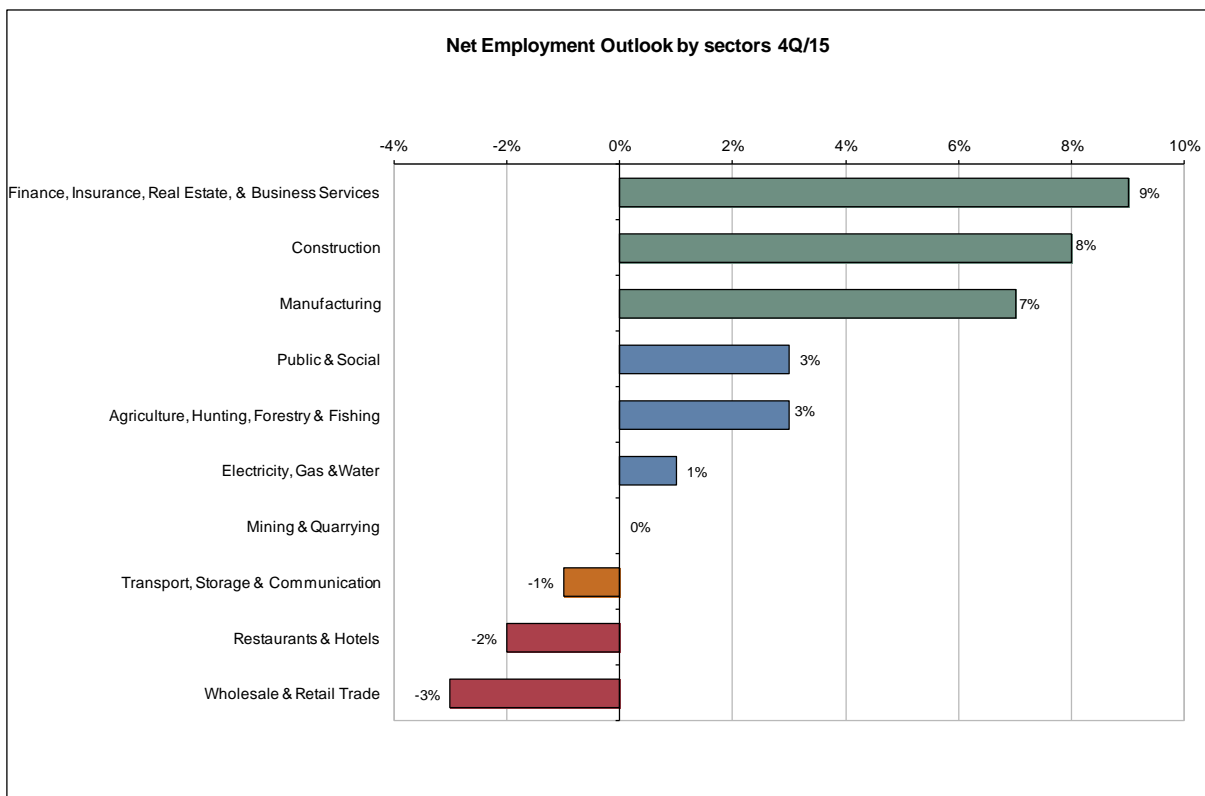
¹ The remaining 2% up to 100% is the percentage of employers who answer “No know / No answer”.

Hiring prospects strengthen in five regions when compared with 4Q 2014. The Outlook for the Center is notably, 19 percentage points stronger, while employers in the South report an improvement of 12, in North East, seven percentage points, and in East and North West, three percentage points. The only decline is reported by employers in North region, with seven percentage points less.

Widespread improvement in forecasts by sector

Employers in seven of the 10 industry sectors expect to grow staffing levels during 4Q 2015. Overall, improvements were reported in most areas of activity, both in the quarterly comparison and year-over-year. So that, seven sectors increased their outlooks compared to the third quarter of 2015, and other eight compared to the previous year. It highlights the case of Construction sector, which is among the sectors with the most optimistic Net Employment Outlook (+ 8%) and report big increases quarter-over-quarter and year-over-year, five and 17 percentage points respectively.

The strongest labor market is anticipated by Finance, Insurance, Real Estate & Business Services sector employers who report a Net Employment Outlook of +9%, while encouraging signs are also evident in the Construction sector and the Manufacturing sector, with Outlooks of +8% and +7%, respectively. Employers in Public & Social (+3%), Agriculture, Hunting, Forestry & Fishing (+3%) and Electricity, Gas & Water (+1%) also report positive hiring intentions. And the negative hiring intentions are reported in the Transport, Storage & Communication sector and Restaurants & Hotels, with -3%, -2% and -1% respectively.

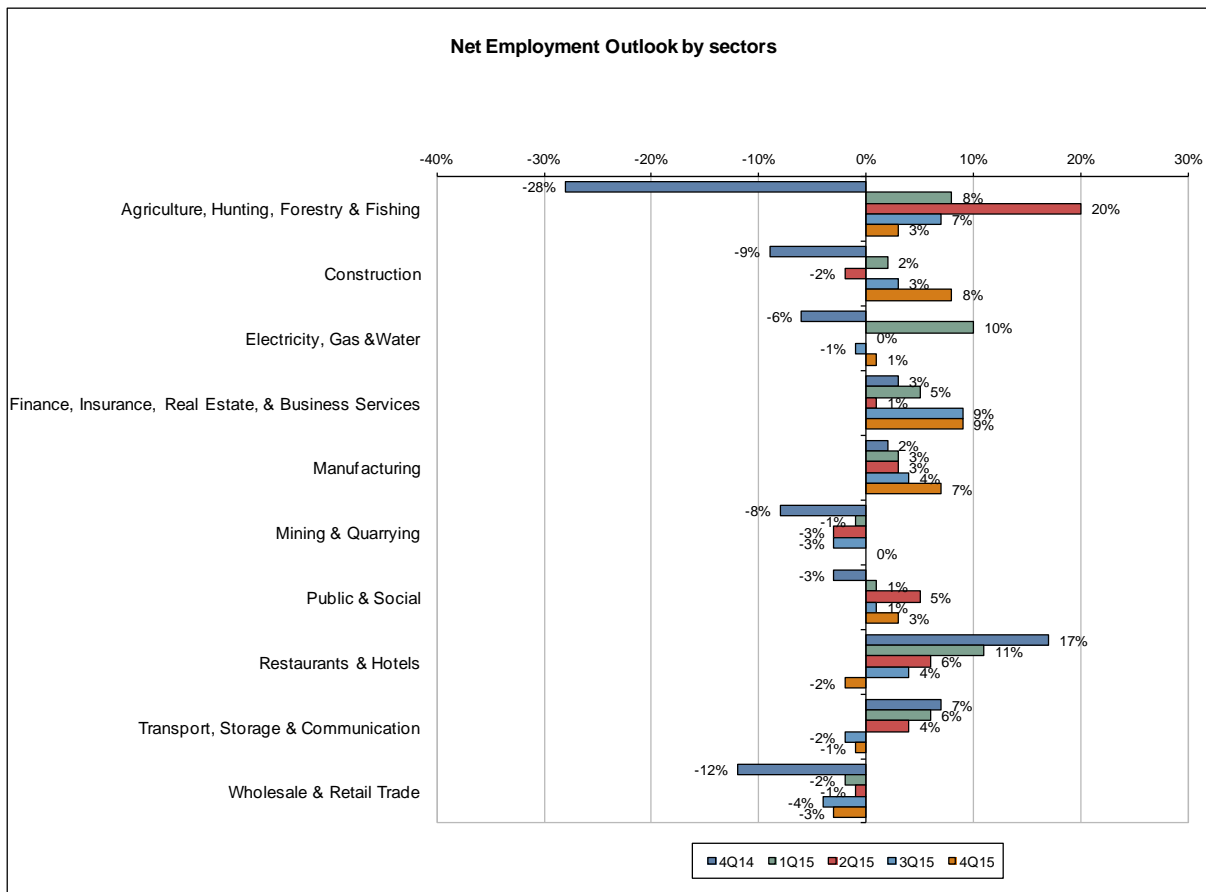


Source: ManpowerGroup

When compared with 3Q 2014, employers in seven of the 10 industry sectors report improved hiring prospects. The biggest improvement is reported in Construction sector Outlook, with a Net Employment Outlook five percentage points stronger. Other improvements are reported in Manufacturing (up three percentage points), Mining & Quarrying sector (up three percentage points), Public & Social (up two percentage points), Electricity, Gas & Water (up two percentage points), Wholesale & Retail Trade (up 1 percentage point) and Transport, Storage & Communication (up 1 percentage point). In Finance, Insurance, Real Estate & Business Services

sector, the Outlook remains stable. And two sectors decline their Net Employment Outlook: Restaurants & Hotels and Agriculture, Hunting, Forestry & Fishing, six and four percentage points less respectively.

Year-over-year, Outlooks improve in eight of the 10 industry sectors. A considerable increase of 31 percentage points is reported by Agriculture, Hunting, Forestry & Fishing sector employers, while an improvement of 17 percentage points are reported in the Construction sector. Wholesale & Retail Trade (up nine percentage points), Mining & Quarrying sector (up eight percentage points), Public & Social (up six percentage points), Electricity, Gas & Water (up six percentage points), and Manufacturing (up five percentage point) are the other sector with improvements. Meanwhile, hiring intentions decline in two sectors: Restaurants & Hotels and Transport, Storage & Communication, 19 and eight percentage points less respectively.



Source: ManpowerGroup

Optimistic hiring intentions in all company size

According to company size, employers in all company size report positive hiring intentions. The medium-size companies predict the most optimistic forecast in the fourth quarter, with a Net Employment Outlook of +8%, followed by small companies, with a +5%, and micro companies, with +2%. Employers in large companies report a Net Employment Outlook of +1%.

Net Employment Outlook by size					
Size	4Q14	1Q15	2Q15	3Q15	4Q15
Micro	-4%	2%	5%	1%	2%
Small	2%	4%	3%	3%	5%
Medium	-4%	2%	-1%	3%	8%
Large	0%	3%	3%	0%	1%

Source: ManpowerGroup

When compared with the previous quarter, employers report Outlook improvements in all company size. The biggest improvement is reported by employers of medium companies, with 12 percentage points, followed by those of small companies, with two percentage points.

Year-over-year, Outlook is 12 percentage points stronger in both the Medium-size category. Micro employers also improve their hiring prospects, in six percentage points, small companies in three percentage points, and large companies in one percentage point.

Optimism softer elsewhere in the world

Employers in 36 of 42 countries and territories intend to add to their payrolls by varying margins during the October-December time frame. However, evidence of definitive fourth-quarter workforce gains remains patchy amid signs that the pace of recovery following the recession continues to be slow and protracted. Many employers continue to exercise caution and are refraining from aggressive hiring until they sense more meaningful indicators of a market upturn.

India (+41%), Taiwan (+36%) and Japan (+23%) report the strongest Outlooks for the fourth quarter 2015. As the last quarter, the weakest forecasts are reported by employers in Brazil (-10%) and Italy (-4%). But in this case also in France (-2%), Greece (-2%) and Finland (-1%).

Across the 24 countries in the Europe, Middle East and Africa (EMEA) region, employers in 19 report positive fourth-quarter forecasts. Hiring intentions strengthen in seven countries when compared with the July-August time frame and five remain stable, but weaken in 12. Employers in nine countries report stronger forecasts in year-over-year comparisons, with weaker hiring intentions reported in 12 and unchanged forecasts in three. The strongest hiring pace is reported in Romania (+16%), Turkey (+15%) and Hungary (+10%).

Note to Editors:

Full survey results for each of the 42 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at http://manpowergroup.com/press/meos_landing.cfm. The next Manpower Employment Outlook Survey will be released on 8 September 2015 to report hiring expectations for the fourth quarter of 2015.

About the Survey

The Manpower Employment Outlook Survey is the longest-running, most extensive, forward-looking employment survey in the world, commencing in 1962 and now polling nearly 59,000 employers in 42 countries and territories to measure their intentions to increase or decrease the number of employees in their workforce during the next quarter. The survey serves as a bellwether of labor market trends and activities and is regularly used to inform the Bank of England's Inflation Reports, as well as a regular data source for the European Commission, informing its EU Employment Situation and Social Outlook report the *Monthly Monitor*. ManpowerGroup's independent survey data is also sourced by financial analysts and economists around the world to help determine the health of labor markets.

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About ManpowerGroup

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