

ManpowerGroup Employment Outlook Survey

PORTUGAL 4Q 2020

The ManpowerGroup Employment Outlook Survey for the fourth quarter 2020 was conducted by interviewing a representative sample of 38,000 employers in 43 countries and territories, of which 440 in Portugal. All survey participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of December 2020 as compared to the current quarter?". Global results area available on www.manpowergroup.com/meos



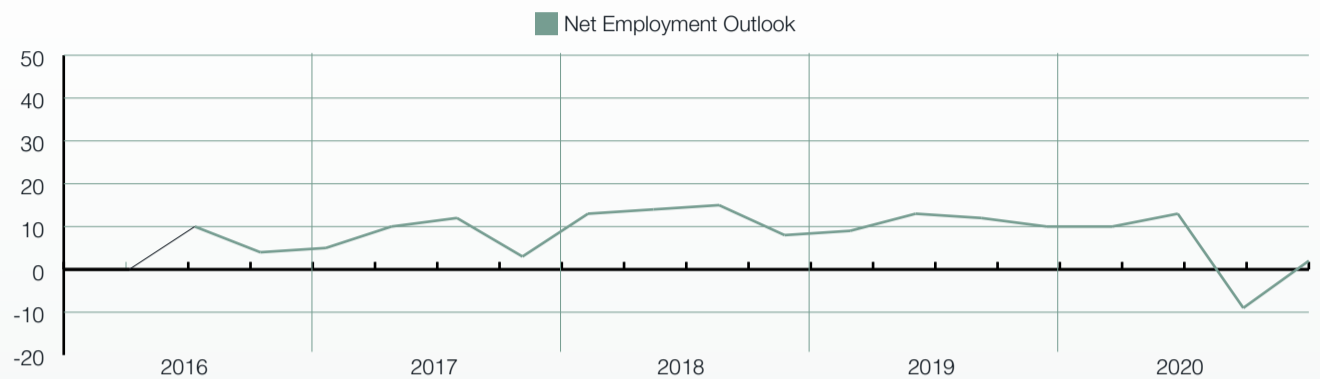
ManpowerGroup®

Net Employment Outlook

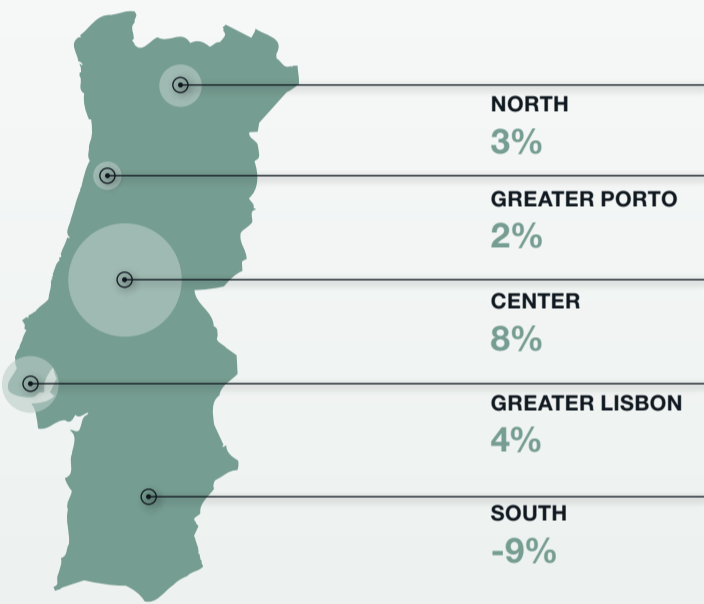
▲ INCREASE
11%

▼ REDUCTION
9%

↗ NET EMPLOYMENT
2%



Regional Comparisons



Organization Size Comparisons

Quarter-over-quarter and year-over-year comparisons.



Organization Size	QoQ Outlook (%)	YoY Outlook (%)
Micro	-3%	7 pp (3Q20) / -6 pp (4Q19)
Small	4%	9 pp (3Q20) / 3 pp (4Q19)
Medium	6%	23 pp (3Q20) / 10 pp (4Q19)
Large	6%	11 pp (3Q20) / 16 pp (4Q19)

Sector Comparisons

Quarter-over-quarter and year-over-year comparisons.

Sector	QoQ Outlook (%)	YoY Outlook (%)
Wholesale & Retail Trade	5%	15 pp (3Q20) / 4 pp (4Q19)
Construction	-9%	3 pp (3Q20) / 25 pp (4Q19)
Finance & Business Services	12%	31 pp (3Q20) / 8 pp (4Q19)
Manufacturing	0%	12 pp (3Q20) / 2 pp (4Q19)
Other Production ¹	2%	3 pp (3Q20) / 3 pp (4Q19)
Other Services ²	8%	10 pp (3Q20) / 5 pp (4Q19)
Restaurants & Hotels	-8%	21 pp (3Q20) / 21 pp (4Q19)

1) Agriculture subsector: +2% and Electricity, Gas & Water subsector: 3%

2) Public & Social subsector: +13% and Transport, Storage & Communication subsector: 0%

Global Employment Outlook

* Seasonal adjustments have been applied to the data for all participating countries except Croatia and Portugal. ManpowerGroup intends to add seasonal adjustments to the data of these countries in the future, as more historical data is compiled (at least 17 quarters of data).

