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ManpowerGroup Employment Outlook Survey Reveals:  
**Chinese employers expect moderate hiring in Q3 2019**

Finance, Insurance & Real Estate sector and Transportation & Utilities sector employers anticipate the strongest hiring pace out of the six industry sectors

- *Modest payroll gains are forecast for the third quarter of 2019, with Chinese employers reporting a seasonally adjusted Net Employment Outlook of +8%.*
- *The strongest industry labor markets are forecast in the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector, both with Net Employment Outlooks of +11%.*
- *In a regional comparison, Shenzhen employers expect the strongest hiring pace with an Outlook of +9%.*
- *Large employers report the strongest hiring intentions in all four organization size categories, with an Outlook of +20%.*
- *Globally, employers in 43 of the 44 countries and territories surveyed anticipate an increase in payrolls during the next three months. The strongest hiring prospects are reported in Japan, Croatia, Taiwan, the U.S., Greece and Slovenia.*

**11 June 2019 [Shanghai, China]**

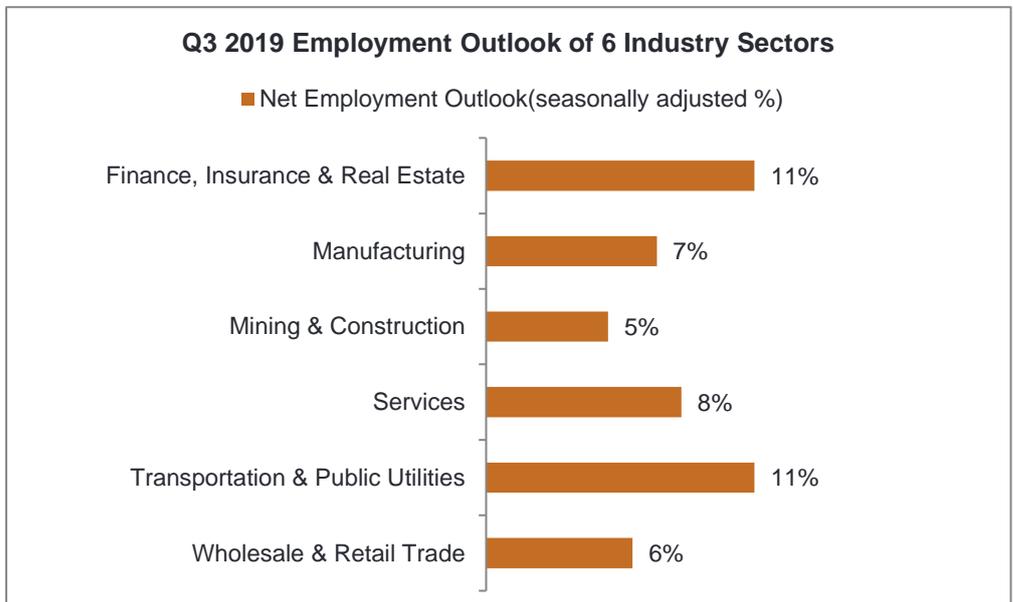
The Third Quarter 2019 ManpowerGroup Employment Outlook Survey released by ManpowerGroup, the leading global workforce solutions company, reveals Chinese employers report some opportunities for job seekers in the July-September period, with Chinese employers reporting a seasonally adjusted<sup>1</sup> Net Employment Outlook<sup>2</sup> of +8%. The Outlook remains relatively stable in comparison with the prior quarter, but declines by 2 percentage points when compared with this time one year ago.

“The ManpowerGroup Employment Outlook Survey shows that China's employment market will be modest in Q3 2019 as the Chinese economy remains stable and positive,” ManpowerGroup said, “Despite multiple unfavorable factors, official data showed that China's gross domestic product rose 6.4 percent year on year in the first quarter of 2019. The growth pace was the same with that of the last three months of 2018. The optimistic expectations also come from China's continued efforts to widen market access for foreign investment and build a better business environment.”

The ManpowerGroup Employment Outlook Survey for the third quarter 2019 was conducted by interviewing a representative sample of 4,221 employers in China. Chinese employers anticipate there will be some opportunities available for job seekers in the third quarter of 2019, with 9% of employers expecting to increase staffing levels, 1% forecasting a decrease and 57% anticipating no change. Once the data is adjusted to allow for seasonal variation, the Outlook stands at a cautiously optimistic +8%.

**Strongest hiring outlook is reported in the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector**

Workforce gains are forecast for all six industry sectors during the upcoming quarter. Hiring prospects strengthen in three sectors when compared with the previous quarter, but weaken in four sectors in comparison with the same period last year. The strongest industry labor markets are forecast in the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector, both with Net Employment Outlooks of +11%. The Finance, Insurance & Real Estate sector Outlook remains relatively stable both quarter-over-quarter and year-over-year. Transportation & Utilities sector employers report an increase of 3 percentage points over the prior quarter, but no change in comparison with 3Q 2018. Mining & Construction sector employers report the weakest of the six industry sector Outlooks, standing at +5%. Hiring intentions decline by 3 percentage points quarter-over-quarter, but remain relatively stable in comparison with last year at this time.

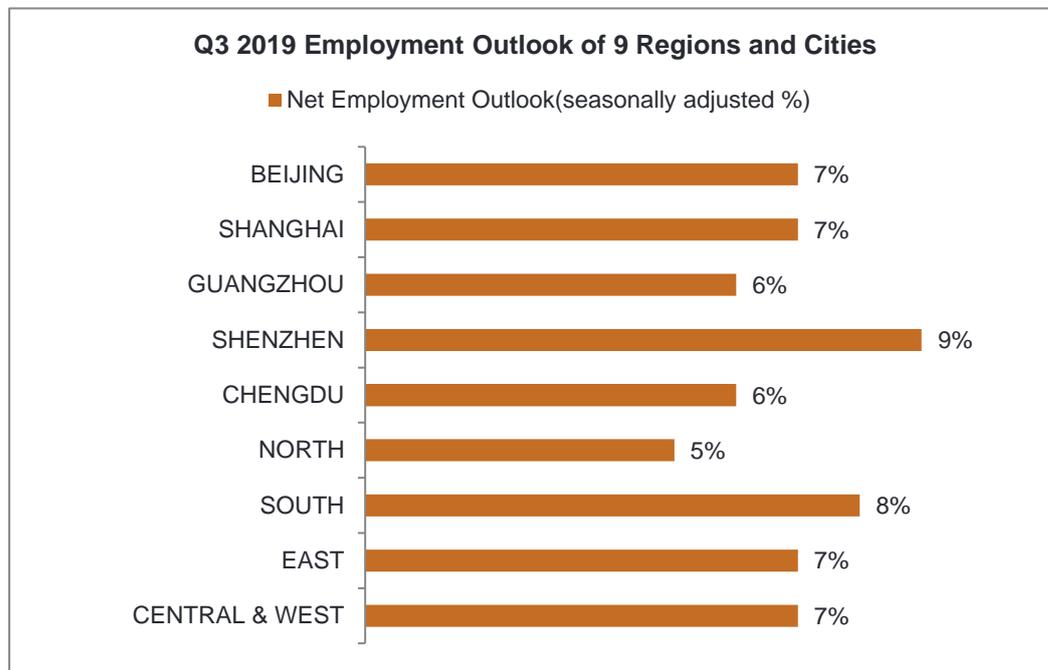


Source: ManpowerGroup Employment Outlook Survey

“According to the country’s top banking and insurance regulator, China expects to further optimize the investment and operation environment for foreign investors in its financial sector with new measures to open the field wider. These initiatives will stimulate the development vitality of the finance industry to bring more employment in the near future.” ManpowerGroup said.

### Shenzhen employers report the strongest hiring prospects among Mainland China's nine regions and cities<sup>3</sup>.

Employers in all nine regions and cities expect to increase staffing levels during the upcoming quarter. Hiring prospects strengthen in five regions when compared with the previous quarter, but weaken in all nine regions in comparison with the same period last year. The strongest of China's nine regional forecasts is reported in Shenzhen, where the Outlook stands at +9%, improving by 2 percentage points when compared with the previous quarter, but declining by 2 percentage points year-over-year. Employers in the North report the weakest regional hiring plans. The region's Outlook of +5% is unchanged quarter-over-quarter, but declines by 5 percentage points in comparison with the same period last year.



Source: ManpowerGroup Employment Outlook Survey

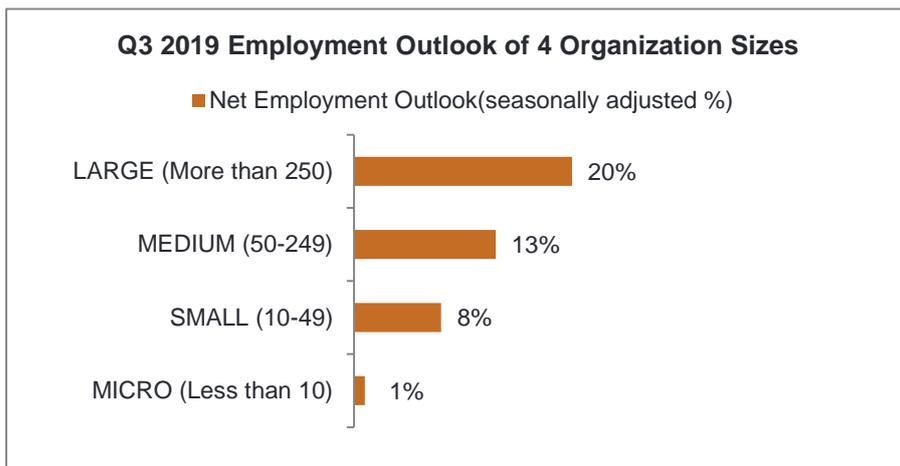
“As we know, China's Shenzhen Stock Exchange will make ChiNext Board, its NASDAQ-style board of growth enterprises, more inclusive and expand its coverage to better support innovation and entrepreneurship,” ManpowerGroup said, “It will improve direct financing capability to support the development of science and technology innovation companies, private businesses and enterprises with high growth potential, and activate the market and bring employment.”

### The most upbeat hiring intentions are reported by the Large-size employers<sup>4</sup>

Job gains are expected in all four organization size categories during the forthcoming quarter. An upbeat hiring pace is anticipated by Large employers who report a Net Employment Outlook of +20%. Medium employers forecast steady hiring activity with an Outlook of +13%, while the Small employers Outlook is +8%. The most cautious hiring plans are reported by Micro employers with an

Outlook of +1%.

In a quarter-over-quarter comparison, Large employers report a moderate improvement of 6 percentage points. Elsewhere, hiring plans remain relatively stable in both the Medium- and Small-size categories, while Micro employers report no change. Hiring prospects weaken in all four organization size categories when compared with this time one year ago, most notably by 7 percentage points for Small- and Large-size employers. Medium employers report a decrease of 5 percentage points and the Outlook for Micro employers is 2 percentage points weaker.



Source: ManpowerGroup Employment Outlook Survey

"Further progress was made in pursuing the innovation-driven development strategy to inject power into the development of enterprises," ManpowerGroup addressed, "Emerging industries were thriving, and the transformation and upgrading of traditional industries accelerated. The development of the market enters a virtuous circle, which increases the demand for talents in new fields."

**Globally, strongest hiring intentions reported in Japan and Croatia**

ManpowerGroup interviewed over 59,000 employers across 44 countries and territories to forecast labor market activity\* in Quarter 3 2019.

The ManpowerGroup research for the third quarter of 2019 reveals employers expect to add to payrolls in 43 of 44 countries and territories during the next three months. When compared with the second quarter of 2019, employers in 18 of the 44 countries and territories report stronger hiring prospects, but employers in 18 report a decrease (with Outlooks unchanged in eight countries and territories). In a comparison with this time one year ago, hiring plans strengthen in 12 of the 44 countries and territories, but weaken in 26 (with no change in six). The strongest Net Employment Outlooks are reported in Japan, Croatia, Taiwan, the U.S., Greece and Slovenia. The weakest hiring intentions are reported in Hungary, Argentina, Italy and Spain.

Job seekers in all eight Asia Pacific countries and territories can expect to benefit from positive hiring opportunities in the upcoming quarter. In a comparison with 2Q 2019, hiring prospects improve in five countries and territories, but decline in two. When compared the third quarter of 2018, hiring intentions improve in two countries and territories, but weaken in five. For the fifth consecutive quarter, Japanese employers report the strongest hiring intentions in the region, while the weakest hiring sentiment is again reported in China.

Employers in 25 of the 26 EMEA countries surveyed expect to increase payrolls in the next three months. In a quarter-over-quarter comparison, Outlooks improve in five countries decline in 14. When compared with this time one year ago, hiring plans strengthen in five countries, but decrease in 17. For the second consecutive quarter, Croatian employers report the strongest hiring prospects in the region for the upcoming quarter, while the weakest hiring intentions are reported in Hungary, Italy and Spain.

Payroll gains are forecast for all 10 countries in the Americas region during the coming quarter. When compared with the previous quarter, hiring plans improve in eight countries, but decline in two. In a year-over-year comparison, Outlooks strengthen in five countries but decline in four. U.S. employers report the strongest hiring plans in the region for the seventh consecutive quarter. Meanwhile, Argentinian employers continue to report the weakest regional hiring plans for the fourth consecutive quarter.

\* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Croatia or Portugal.

The ManpowerGroup Employment Outlook Survey is available free of charge to the public through [http://www.manpower.com.cn/Employment\\_Outlook\\_Survey.html](http://www.manpower.com.cn/Employment_Outlook_Survey.html)

In addition, results for all 44 countries can be viewed in the new interactive [ManpowerGroup Employment Outlook Survey Explorer tool](#).

The next ManpowerGroup Employment Outlook Survey will be released on 10 September 2019 and will detail expected labor market activity for the fourth quarter of 2019.

#### **Note To Editor**

1. Seasonally adjusted data is a statistical process that allows us to present the survey data without the effect of fluctuations that normally occur through the course of the year, as a result of seasonal events such as changes in weather, public holidays, etc. Removal of the seasonal effect gives us the ability to observe the current labor market trends more meaningfully. All industry sector data reported above is seasonally adjusted. Regional and city data has not been adjusted to account for seasonal variation.
2. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity less the percentage of employers who expect to reduce their workforces.

3. Since Q1 2012, the previous 16 cities surveyed in mainland China are collected into 9 regions and cities. The five cities include Beijing, Shanghai, Guangzhou, Shenzhen, and Chengdu. The four regions include North, South, East and Central & West. The North region includes Beijing, Tianjin, Dalian and Chengdu, while the South region includes Guangzhou, Shenzhen, Xiamen and Changsha. The East region includes Shanghai, Nanjing, Suzhou and Hangzhou; and the Central & West region includes Chengdu, Chongqing, Xi'an and Wuhan.

4. Since Q1 2015, ManpowerGroup Employment Outlook Survey shows the organization sizes data. Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Full survey results for each of the 44 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at <http://www.manpowergroup.com/meos>. In addition, all tables and graphs from the full report are available to be downloaded for use in publication or broadcast from the ManpowerGroup Web site at [http://www.manpowergroup.com/press/meos\\_landing.cfm](http://www.manpowergroup.com/press/meos_landing.cfm)

#### **About the Survey**

The global leader in innovative workforce solutions, ManpowerGroup releases the ManpowerGroup Employment Outlook Survey quarterly to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. It is the longest running, most extensive, forward-looking employment survey in the world, polling over 59,000 employers in 44 countries and territories. 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 where labor markets are headed.

#### **About ManpowerGroup Greater China**

ManpowerGroup Greater China Limited started its business in Hong Kong and Taiwan in 1997. Since that time, it has accelerated its market expansion and now provides services to its clients in over 130 cities in the Greater China markets and operates in more than 20 offices. ManpowerGroup Inc. (NYSE: MAN) is a world leader in innovative workforce solutions and services -- with a long operating history of more than 70 years.

Empowered by the world-wide reputation and global perspectives of ManpowerGroup Inc., ManpowerGroup Greater China has rooted its operations in local markets across Greater China for over 20 years. In 2015, ManpowerGroup Greater China Limited and CITICPE established a strategic joint venture, headquartered in Shanghai, to penetrate and accelerate business in Greater China. Through our service network of over 130+ cities, we offer comprehensive and full range workforce solutions to more than 20,000 companies in the Greater China Region.

ManpowerGroup Greater China Limited commits to unleashing the power of the human potential for progress. We are well recognized by clients and associations through our contemporary offerings of flexible staffing, head-hunting, recruitment process outsourcing, talent management and training, and other integrated service solutions. As a testament to our commitment, we have received such honorable recognitions as “Asia-Pacific Human Resources Service Leading Enterprise”.

For more information about ManpowerGroup Greater China, please visit: [www.manpower.com.cn](http://www.manpower.com.cn)