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Second-Quarter ManpowerGroup Employment Outlook Survey Reveals:
China's employers remain cautiously optimistic: report Outlook of +8% for the third consecutive quarter

Service and Finance, Insurance & Real Estate sector employers report the strongest of the six Chinese industry sector Outlooks

- *The fair hiring climate is forecast to continue in the forthcoming quarter, with Chinese employers reporting a seasonally adjusted Net Employment Outlook of +8% for the third consecutive quarter.*
- *Finance, Insurance & Real Estate sector and Service employers report the strongest of the six Chinese industry sector Outlooks, standing at +11%.*
- *The strongest hiring prospects are reported in four regions with Net Employment Outlooks of +9% – the South, Guangzhou, Shenzhen and the East.*
- *The strongest hiring prospects are reported by Large employers (+12%), while Micro employers anticipate subdued hiring activity, with an Outlook of 1%.*
- *Globally, employers forecast an increase in staffing levels for 43 of the 44 countries and territories. The strongest Net Employment Outlooks are reported in Taiwan.*

13 March 2018[Shanghai, China]

The Second quarter 2018 ManpowerGroup Employment Outlook Survey released by ManpowerGroup, the world leader in innovative workforce solutions, reveals Chinese employers continue to anticipate a moderate hiring pace for the April- June time frame, reporting a seasonally adjusted¹ Net Employment Outlook² of +8% for the third consecutive quarter. When compared with last year at this time, hiring intentions are 4 percentage points stronger.

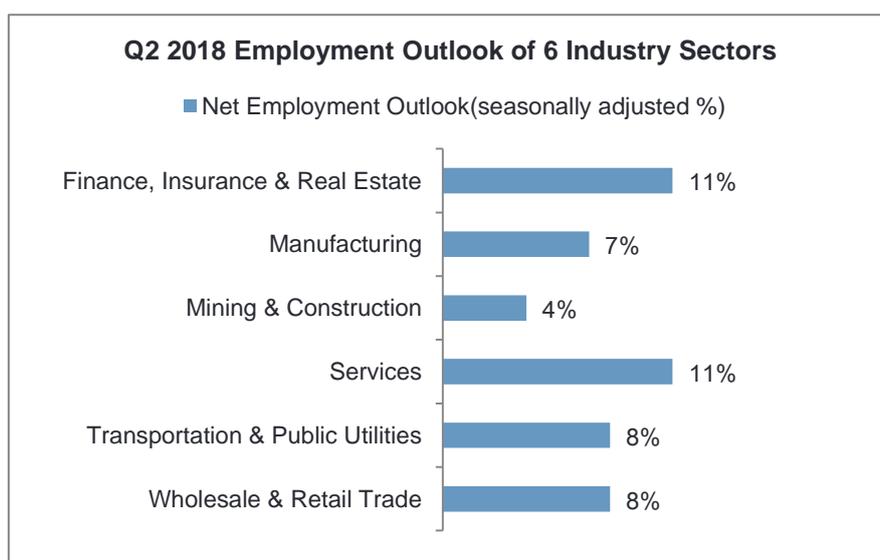
"ManpowerGroup Employment Outlook Survey shows that China's employment market will continue to remain relatively stable in comparison to the prior two quarters and slightly stronger than last year at this time. Overall, the second-quarter results highlight China's stable economic growth," said Mr. Jacky Qian, Vice President of ManpowerGroup Greater China. "Our survey is consistent with Chinese government data which indicates China's job gains are continuing. A historic high of 13.51 million new jobs were created in 2017 while China's registered unemployment rate in urban areas stood at 3.9 percent at the end of 2017, the lowest since 2002."

The ManpowerGroup Employment Outlook Survey for the second quarter 2018 was conducted by interviewing a representative sample of 4,244 employers in China. Chinese employers report fair hiring prospects for the second quarter of 2018. With 9% of employers expecting an increase in staffing levels, 1% forecasting a decrease and 64% anticipating no change, and the seasonally adjusted Net Employment Outlook is +8%.

Hiring forecasts are strongest in the Finance, Insurance & Real Estate sector and Service

Payrolls are expected to increase in all six industry sectors during the April-June time frame. When compared with the previous quarter, outlooks improve in only one industry sector but decline in four. However, in a comparison with the same period last year, hiring plans improve in five sectors.

The strongest labor markets are anticipated in the Finance, Insurance & Real Estate sector and the Services sector, where Net Employment Outlooks stand at +11%. The Services sector Outlook is the strongest reported in nearly three years. The weakest hiring prospects are reported in the Mining & Construction sector, where the Outlook is +4%. When compared with the previous quarter, hiring prospects decline by 2 percentage points in three of the six industry sectors – the Finance, Insurance & Real Estate sector, the Mining & Construction sector and the Transportation & Utilities sector. However, Services sector employers report a slight improvement of 2 percentage points. When compared with this time one year ago, Services sector employers report a noteworthy increase of 7 percentage points, while the Outlook for the Finance, Insurance & Real Estate sector is 6 percentage points stronger. However, the Outlook for the Mining & Construction sector declines by 2 percentage points.



Source: ManpowerGroup Employment Outlook Survey

“Official data showed that foreign direct investment (FDI) into China saw strong growth. FDI into the high technology industry was notably strong, up 61.7 percent from a year earlier. The telecommunication

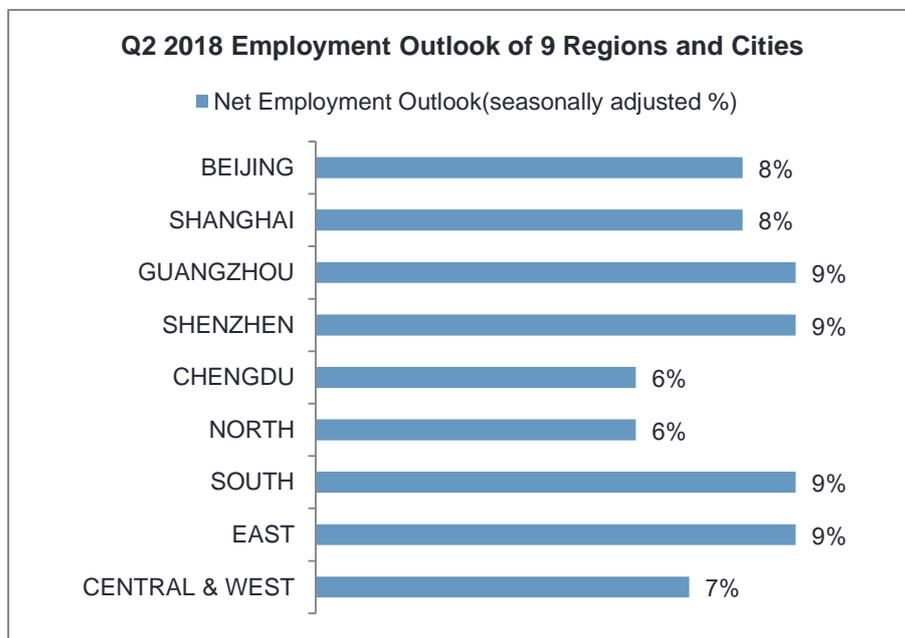
industry, for instance, has become a popular investment choice for global companies as China is undergoing a service upgrading boom. According to the survey conducted by financial information service provider Markit and sponsored by Caixin Media, new order growth accelerated to a 32-month record across the service sector, and headcount continued to rise for the 17th consecutive month," mentioned Mr. Jacky Qian.

"With the improvement of financial management concepts, Chinese wealth management products grow further," noted Mr. Jacky Qian. "Given the developing trends, job gains in the Finance, Insurance & Real Estate sector are expected to proceed at a steady pace through the next three months."

Employers in the South, Guangzhou, Shenzhen and the East report the strongest regional hiring intentions among Mainland China’s nine regions and cities³.

Workforce gains are anticipated in all nine regions during 2Q 2018. The strongest hiring prospects are reported in four regions with Net Employment Outlooks of +9% – the South, Guangzhou, Shenzhen and the East. The most cautious Outlooks of +6% are reported in the North and Chengdu.

When compared with 1Q 2018, hiring prospects are 3 percentage points stronger in Shanghai, while employers report an improvement of 2 percentage points in the East. Year-over-year, hiring intentions strengthen in all nine regions, most notably by 5 percentage points in Shenzhen and the East.



Source: ManpowerGroup Employment Outlook Survey

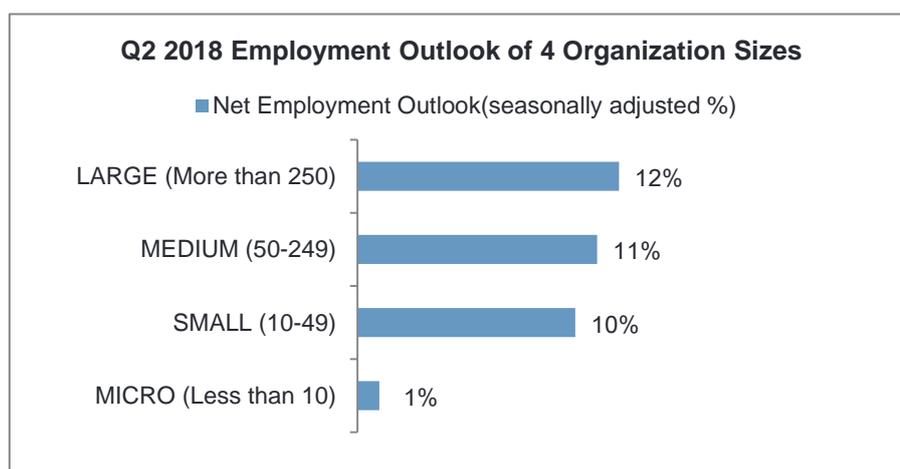
"The real economy promotes the development of Shenzhen City, especially advanced manufacturing, high-tech manufacturing and emerging industries," commented Mr. Jacky Qian.

"According to the city's statistics bureau, the economy of the south China metropolis of Shenzhen grew 8.8 percent in 2017."

Employers in Large-size employers⁴ forecast the most upbeat hiring intentions

Payrolls are forecast to grow in all four organization size categories during 2Q 2018. Large employers report the strongest hiring intentions with a Net Employment Outlook of +12%, while Outlooks stand at +11% and +10% for Medium- and Small-size employers, respectively. Meanwhile, Micro employers report subdued hiring plans with an Outlook of +1%.

In comparison with the previous quarter, Large employers report a considerable decline of 9 percentage points, but the Outlook for Small employers is 3 percentage points stronger. Elsewhere, Medium employers report relatively stable hiring intentions, and the Outlook for Micro employers is unchanged. Year-over-year, Small employers report a moderate improvement of 6 percentage points, while Outlooks increase by 4 and 2 percentage points for Medium- and Micro-size employers, respectively. Meanwhile, Large employers report relatively stable hiring prospects.



Source: ManpowerGroup Employment Outlook Survey

“More modest job gains are forecast in Small employers where the outlook improves slightly from the prior quarter and last year at this time. The outlook is buoyed in part by the government’s supportive policies to help small enterprises to access loans easily and reduce tax costs,” addressed Mr. Jacky Qian. “All these are helpful to enhance the development of small enterprises and create more jobs.”

Globally, strongest hiring intentions reported in Taiwan

ManpowerGroup interviewed over 59,000 employers across 44 countries and territories to forecast labor market activity* in Quarter 2 2018.

Employers forecast varying levels of job gains in 43 of 44 countries and territories during the April-June time frame, including Croatia where employers, surveyed for the first time, report healthy hiring intentions

based on unadjusted survey data. When forecasts are compared with those reported in the first-quarter, hiring intentions improve in 17 countries and territories, decline in 17 and are unchanged in nine.** Some upward momentum is detected in the year-over-year comparison with forecasts improving in 25 of 43 countries and territories, declining in 13, and remaining unchanged in five.

Among the countries and territories featuring seasonally adjusted data, confidence is strongest in Taiwan, Japan, Hungary and the United States, while the weakest hiring prospects are reported in Italy, the Czech Republic and Switzerland.

Some noteworthy developments are observed in the second-quarter forecast. Employer confidence in Brazil has improved steadily for five consecutive quarters, and Brazil's cautiously optimistic second-quarter forecast indicates progress toward recovery following the negative Outlooks that prevailed through much of 2015 and all of 2016. Elsewhere, Finnish employers report their most optimistic forecast since launching the survey in 2012. And German employers report their strongest hiring plans in six years, as well as the strongest Manufacturing sector forecast since Quarter 4 2008.

Staffing levels are expected to grow in all eight Asia Pacific countries and territories during the April-June time frame. However, second-quarter forecasts improve in only two countries and territories when compared with the first three months of the year, decline in three and are unchanged in three. Hiring plans improve in five countries and territories year-over-year, decline in two and are unchanged in one. Employers in Taiwan and Japan report the most optimistic regional hiring plans, while for the third consecutive quarter the region's weakest hiring intentions are reported by mainland Chinese employers.

Across the Europe, Middle East & Africa (EMEA) region, workforce gains are planned in 25 of 26 countries. Hiring plans improve in 13 countries quarter-over-quarter, weaken in eight and are unchanged in four. In a year-over-year comparison, job gains are expected to improve in 16 of the 25 countries where comparison data is available, decline in six and are unchanged in three. Based on seasonally adjusted data, employers in Hungary report the most optimistic hiring plans in the EMEA region. Conversely, Italian employers report the second-quarter's weakest hiring plans, as well as the only negative forecast among all countries and territories participating in the survey.

Employers in each of the 10 countries surveyed in the Americas region expect varying levels of workforce gains in the upcoming quarter. Outlooks improve in two countries, decline in six and are unchanged in two in a quarter-over-quarter comparison. Year-over-year, hiring prospects are stronger in four countries, decline in five and are unchanged in one. Employers in the United States, Canada and Mexico report the region's most optimistic second-quarter hiring plans, while employers in Panama, Argentina and Colombia anticipate the weakest second-quarter payroll growth.

* Commentary is based on seasonally adjusted data where available. Data is not seasonally

adjusted for Croatia or Portugal.

** Croatia participates in the survey for the first time this quarter and has no quarter-over-quarter or year-over-year trend data at this point.

The ManpowerGroup Employment Outlook Survey is available free of charge to the public through 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 12 June 2018 and will detail expected labor market activity for the third quarter of 2018.

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 43 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

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 opened its offices in Hong Kong and Taiwan in 1997 to accelerate its global footprint to offer workforce solutions through family of brands, ManpowerGroup® Solutions, Experis®, Manpower®, and Right Management®, with 1,500 professionals in over 20 direct-operating cities. In 2015, ManpowerGroup and CITICPE have announced a joint venture to expand ManpowerGroup's business in the Greater China region to combine both organizations' specialist knowledge and deep expertise in these markets. Powering the world of work, ManpowerGroup continues to develop the dynamic workforce platform to integrate workforce solutions including Recruitment Services, Employment Services, Talent Management and Workplace Expertise to better serve our clients and candidates. We serve more than 10,000 companies and millions of individuals in Greater China. Our business has extended into 20 direct-operating companies over 100 cities covering all first tier cities and mostly emerging cities. ManpowerGroup is recognized as "Asia-Pacific Human Resources Service Leading Enterprise Award" and "Customer Satisfaction Award for HR Service in Greater China".

For more information about ManpowerGroup Greater China, please visit: www.manpower.com.cn