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First-Quarter ManpowerGroup Employment Outlook Survey Reveals:  
**Employment market is expected to remain modest as Chinese economy stabilizes**

Employers report the strongest hiring intentions in Guangzhou

- *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 second consecutive quarter.*
- *Finance, Insurance & Real Estate sector employers report the strongest of the six Chinese industry sector Outlooks, standing at +12%.*
- *Guangzhou employers anticipate the strongest regional hiring activity in 1Q 2018. The Outlook of +10% improves by 2 and 5 percentage points from 4Q 2017 and 1Q 2017, respectively.*
- *The strongest hiring prospects are reported by Large employers (+21%), while Micro employers anticipate subdued hiring activity, with an Outlook of 1%.*
- *Globally, employers forecast an increase in staffing levels for 41 of the 43 countries and territories. The strongest Net Employment Outlooks are reported in Taiwan.*

**12 December 2017 [Shanghai, China]**

The First quarter 2018 ManpowerGroup Employment Outlook Survey released by ManpowerGroup, the world leader in innovative workforce solutions, reveals Chinese employers report cautiously optimistic hiring intentions for the January-March time frame. The survey results indicate Chinese employers report a seasonally adjusted<sup>1</sup> Net Employment Outlook<sup>2</sup> of +8% for the second consecutive quarter. In comparison with 1Q 2017, the Outlook improves by 4 percentage points.

“ManpowerGroup Employment Outlook Survey shows that China's employment market will continue to be generally stable in Q1 2018 as China's business environment stabilizes, ” said Mr. Jacky Qian, Vice President of ManpowerGroup Greater China. “Official data released showed that Chinese economy continued to grow steadily, with gross domestic product up 6.8 percent in the third quarter of 2017. This is the ninth straight quarter for China to see growth of 6.7 percent to 6.9 percent. Chinese governments will take its macroeconomic policy, and continue reform and opening up in 2018 to maintain the stability of economy, such as further tax-cut policies, and the establishment of an enhanced credit information

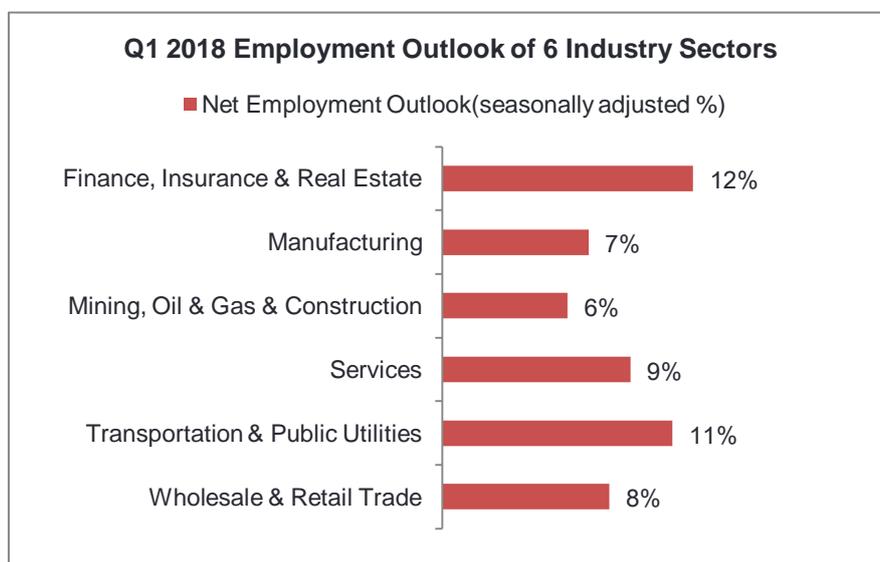
system in order to provide a more business-friendly environment.”

The ManpowerGroup Employment Outlook Survey for the first quarter 2018 was conducted by interviewing a representative sample of 4,291 employers in China. Chinese employers report cautiously optimistic hiring intentions for the January - March time frame. With 9% of employers expecting to increase staffing levels, 1% anticipating a decrease, 58% forecasting no change and 32% report they don't know.

### Hiring prospects forecast to be strongest in the Finance, Insurance & Real Estate sector

Payrolls are expected to climb in all six industry sectors during the next three months. When compared with the final quarter of 2017, Outlooks improve in three industry sectors but decline in three. In a comparison with the same period last year, hiring plans improve in six sectors.

Finance, Insurance & Real Estate sector employers report the strongest of the six Chinese industry sector Outlooks, standing at +12%. Hiring prospects remain relatively stable when compared with the previous quarter, and are 8 percentage points stronger when compared with this time one year ago. The weakest sector Outlook of +6% is reported by Mining & Construction sector employers. Hiring intentions remain relatively stable quarter-over-quarter and improve by 3 percentage points when compared with the first quarter of 2017.



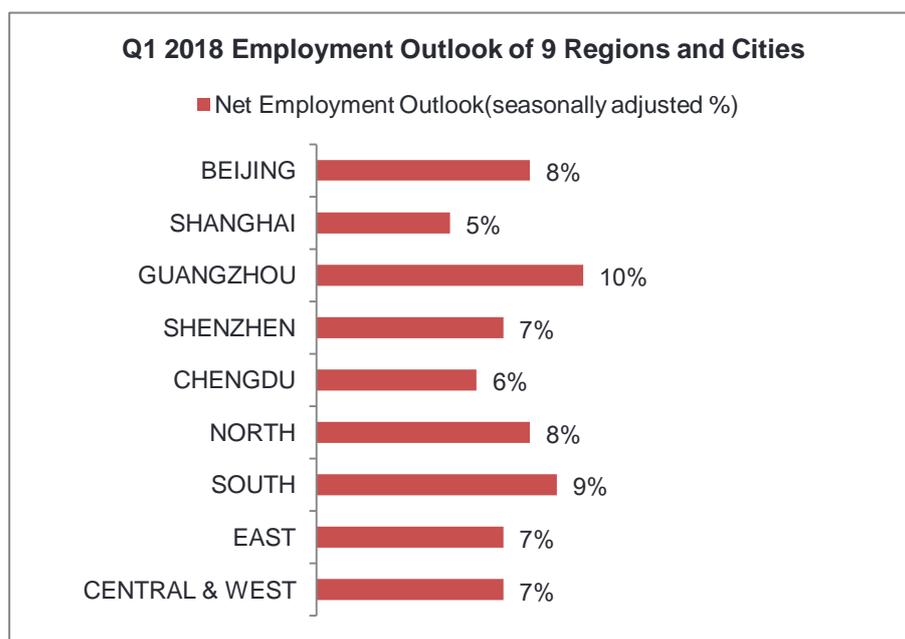
Source: ManpowerGroup Employment Outlook Survey

“China intends to give foreign businesses better access to the financial sector, including the banking, securities, fund and insurance industries,” mentioned Mr. Jacky Qian, “and the growing demand for investment and financing of enterprises and the wealth management needs of residents will likely contribute to the healthy and stable development of the financial sector.”

“Continued investments in railway development are likely to continue supporting gains noted in the Transportation & Public Utilities sector forecast. China Railway's data cited China's railway investment to exceed \$121b in 2017. According to the national long-term planning, the total length of China's high-speed rail will reach 38,000 km by 2025, and 45,000 km by 2030,” noted Mr. Jacky Qian. “So this sector is expected to remain robust with strong job growth for at least a decade with long term prospects.”

### **Employers in Guangzhou report the strongest regional hiring intentions among Mainland China's nine regions and cities<sup>3</sup>**

Staffing levels are forecast to increase in all nine regions during the next three months. Guangzhou employers anticipate the strongest regional hiring activity in 1Q 2018. The Outlook of +10% improves by 2 and 5 percentage points from 4Q 2017 and 1Q 2017, respectively. The weakest regional labor market in the coming quarter is forecast by Shanghai employers (+5%), remaining relatively stable in comparison with 4Q 2017, and improving by 2 percentage points when compared with last year at this time.



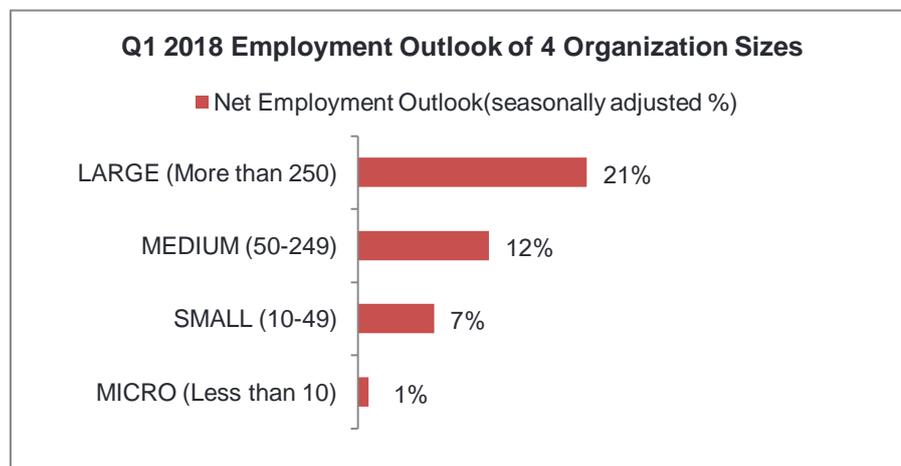
Source: ManpowerGroup Employment Outlook Survey

“Many effective strategies such as the Belt and Road Initiative, Guangdong-Hong Kong-Macao Greater Bay Area and National Free Trade Zone, consolidate Guangzhou as a major economic player on the China stage for the national development and innovation,” commented Mr. Jacky Qian. “And the city's strategic emerging industries, such as advanced manufacturing, artificial intelligence and biological medicine, are expected to bring a new wave of prosperity for Guangzhou's hiring market.”

## Employers in Large-size employers<sup>4</sup> forecast the most upbeat hiring intentions

Workforce growth is expected by employers in all four organization size categories during the first quarter of 2018. The strongest hiring prospects are reported by Large employers (+21%), while Micro employers anticipate subdued hiring activity, with an Outlook of 1%.

When compared with the final quarter of 2017, Large employers report a slight improvement of 2 percentage points, while Outlooks for Micro-, Small- and Medium-size employers remain relatively stable. Large employers report a moderate improvement of 7 percentage points when compared with this time one year ago, and the Outlook for Medium employers is 3 percentage points stronger. Hiring prospects improve by 2 percentage points for employers in both Micro- and Small-size firms.



Source: ManpowerGroup Employment Outlook Survey

“With global capital inflowing into China's A shares, Chinese mainland's blue-chips are expected to extend their gains,” addressed Mr. Jacky Qian. “It is a signal that the listed companies, especially high-quality large enterprises with long corporate histories and well-known products or services, will benefit from ongoing confidence in the category.”

## Globally, strongest hiring intentions reported in Taiwan

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity in Quarter 1 2018.

According to the survey, workforce gains of varying margins are forecast by employers in 41 of 43 countries and territories during the January-March time frame. And for the second consecutive quarter since the global financial crisis in 2009, employers report no negative Outlooks among the 43 countries

and territories. Additionally, employers in a number of countries, including Australia, Japan, Norway, Poland, Romania and the United States, report their strongest hiring plans in five years or more. There are also signs that the volatility recently observed in some countries—most notably in Brazil, China and India—is declining.

Overall, forecasts improve or remain stable in most countries and territories. When compared with the final quarter of 2017, hiring prospects improve in 20 of 43 countries and territories, are unchanged in eight, and decline in 15. When compared with this time one year ago, hiring intentions improve in 26 of the 43 countries and territories, are unchanged in six, and weaken in only 11.

Payrolls are expected to increase in all eight Asia Pacific countries and territories, and Outlooks are trending generally stronger. The forecast improves by varying margins in five countries and territories in comparison to the fourth-quarter results, weakens in only two and is unchanged in one. In a year-over-year comparison hiring plans strengthen in six and are unchanged in the remaining two. Employers in Taiwan report the most optimistic forecast in the region, as well as across the globe. The region's weakest forecasts are reported by employers in China and Singapore.

Workforce gains are forecast in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region through the first three months of 2018. Hiring plans improve in 10 countries quarter-over-quarter, weaken in 10, and are unchanged in five. In a year-over-year comparison, Outlooks improve in 14 countries, decline in eight and are unchanged in three. Job seekers in Romania and Slovenia may benefit from the strongest EMEA region first-quarter hiring plans, while the weakest forecasts are reported in Austria and Italy, with employers in both countries predicting a flat hiring pace through the first three months of the year.

Positive Outlooks are reported in all 10 countries surveyed in the Americas. Hiring confidence strengthens in five countries, dips in three and is unchanged in two when compared to the last three months of 2017. In the year-over-year comparison, hiring activity is expected to pick up in six countries, declines in three and remains unchanged in one. Employers in the United States and Costa Rica report the strongest first-quarter hiring plans while those in Brazil and Panama report the weakest.

\* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for 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 43 countries can be viewed in the new interactive [ManpowerGroup Employment Outlook Survey Explorer tool](#).

The next ManpowerGroup Employment Outlook Survey will be released on 13 March and will forecast labor market activity for the second 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](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 nearly 58,000 employers in 43 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](http://www.manpower.com.cn)