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Contact: Jasmine Ma

Phone: +86 21 20896066

Fax: +86 21 58782661

jasmine.ma@cn.manpowergroup.com

Third-Quarter ManpowerGroup Employment Outlook Survey Reveals:
China's employers anticipate the strongest hiring climate in three years

Service sector forecast is the strongest of the six Chinese industry sector Outlooks

- *Chinese employers report their most optimistic hiring plans in three years, reporting a seasonally adjusted Net Employment Outlook of +11% for the next three months.*
- *Service sector employers report the strongest of the six Chinese industry sector Outlooks, standing at +14%.*
- *In a regional analysis, employers in four of the nine Chinese regions report the strongest hiring prospects with Outlooks of +12% –the North, Beijing, the South and Guangzhou.*
- *The strongest hiring prospects are reported by Large employers in all four organization size categories, reflected in a healthy Outlook of +28%.*
- *Globally, employers expect payrolls to increase in 43 of the 44 countries and territories. The strongest Net Employment Outlooks are reported by employers in Japan and Croatia.*

12 June 2018 [Shanghai, China]

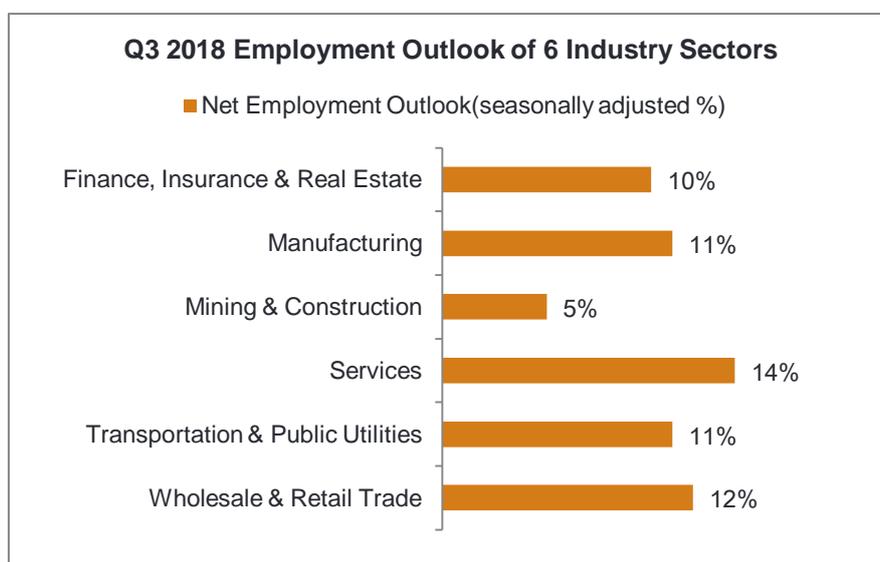
The Third Quarter 2018 ManpowerGroup Employment Outlook Survey released by ManpowerGroup, the world leader in innovative workforce solutions, reveals Chinese employers report their most optimistic hiring plans in three years for the July-September time frame, reporting a seasonally adjusted¹ Net Employment Outlook² of +11%. Hiring prospects improve by 2 percentage points when compared with the previous quarter, and are 6 percentage points stronger in comparison with this time one year ago.

“ManpowerGroup Employment Outlook Survey shows that China's employment outlook is the strongest reported in three years as China's economic growth remains solid,” said Mr. Jacky Qian, Vice President of ManpowerGroup Greater China. “The Chinese economy is focused on promoting high-quality development in order to stimulate employment with the help of a series of timely policies and measures by the government. These efforts include further tax-cut policies, giving easier-to-enter business environment for foreign companies to boost free trade and cross-border capital investment, boosting 'Made in China 2025' strategies, strengthening regional economic integration by implementing the Belt and Road Initiative, and other initiatives such as the Beijing-Tianjin-Hebei Area and the Guangdong-Hong Kong-Macao Greater Bay Area.”

The ManpowerGroup Employment Outlook Survey for the third quarter 2018 was conducted by interviewing a representative sample of 4,231 employers in China. Chinese employers report encouraging signs for job seekers in the third quarter of 2018. With 11% of employers expecting to increase staffing levels, 1% anticipating a decrease and 64% forecasting no change. Once the data is seasonally adjusted the Outlook stands at a respectable +11%.

Hiring forecasts are strongest in Service

Employers in all six industry sectors expect to increase staffing levels in 3Q 2018. The strongest hiring plans are reported by Services sector employers with a Net Employment Outlook of +14%, improving by 3 and 8 percentage points from 2Q 2018 and 3Q 2017, respectively. The weakest sector forecast of +5% is reported in the Mining & Construction sector, where the Outlook remains relatively stable both quarter-over-quarter and year-over-year.



Source: ManpowerGroup Employment Outlook Survey

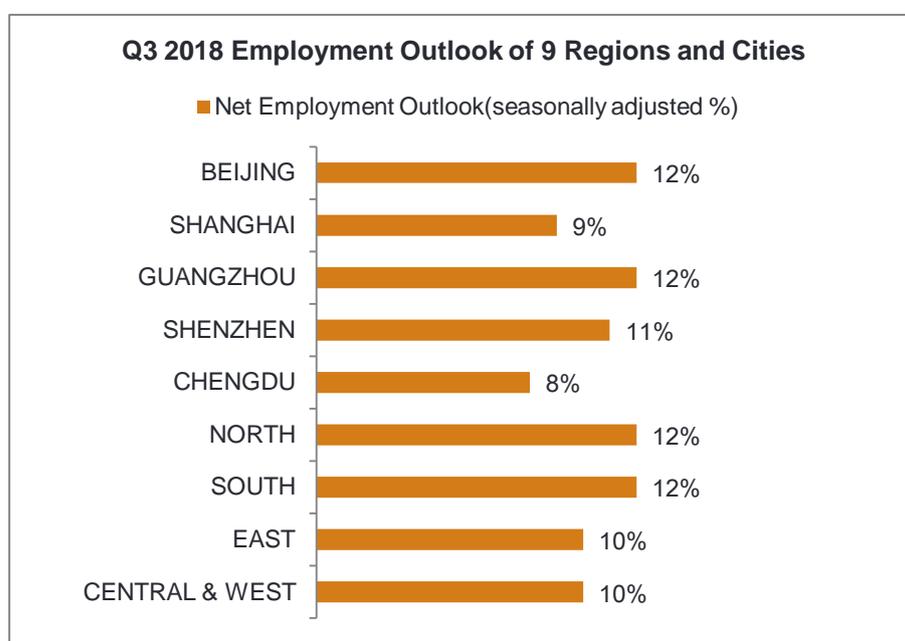
“Official data showed that new growth drivers including consumption and the service sector contributed over 30 percent and 70 percent to the country's economic expansion and new jobs, respectively. China's service sector continues to expand amid economic restructuring,” mentioned Mr. Jacky Qian.

“China has taken steps to protect the environment against illegal mining in recent years,” noted Mr. Jacky Qian. “and the Chinese government has already taken a lot of regulatory steps to cool the property market. No doubt these directly affect the development and employment of the Mining & Construction sector.”

Employers in the North, Beijing, the South and Guangzhou report the strongest regional hiring intentions among Mainland China's nine regions and cities³.

Employers in all nine regions expect to increase payrolls during the coming quarter. The strongest labor markets are anticipated in four regions of the North, Beijing, the South and Guangzhou with Net Employment Outlooks of +12%. In the North, the Outlook improves by 5 and 9 percentage points from 2Q 2018 and 3Q 2017, respectively. Beijing employers report a 3 percentage point increase in comparison with 2Q 2018, and an improvement of 8 percentage points when compared with this time one year ago. The Outlook for the South strengthens by 2 and 5 percentage points quarter-over-quarter and year-over-year, respectively. Guangzhou employers report Outlook increases of 3 and 4 percentage points from 2Q 2018 and 3Q 2017, respectively.

The weakest of the nine regional Outlooks stands at +8% in Chengdu. However, hiring prospects improve by 2 percentage points quarter-over-quarter, and by 4 percentage points in comparison with last year at this time.



Source: ManpowerGroup Employment Outlook Survey

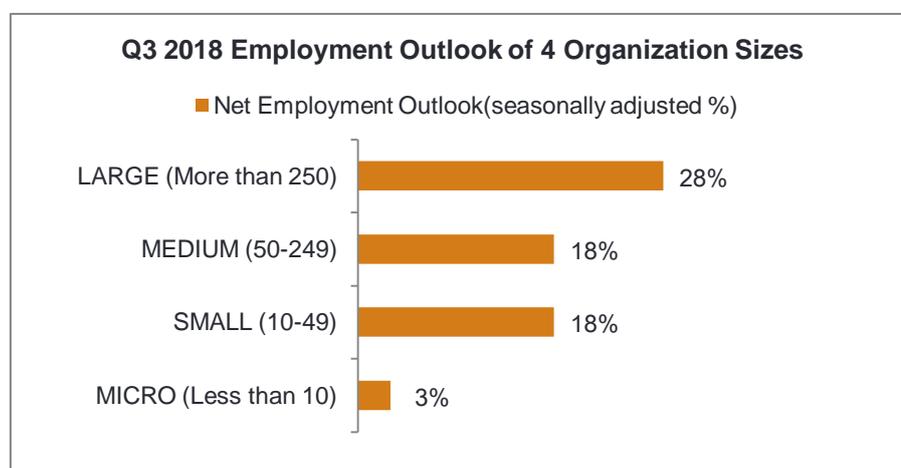
“The Chinese government continues to strengthen regional economic integration by implementing the Belt and Road Initiative, the Beijing-Tianjin-Hebei Area, the Yangtze River Economic Belt and the Guangdong-Hong Kong-Macao Greater Bay Area in order to boost cooperation between companies from China and the world,” commented Mr. Jacky Qian. “Clearly these initiatives will promote economic development and create more employment opportunities for the North, Beijing, the South and Guangzhou.”

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

Employers in all four organization size categories forecast an increase in staffing levels during the coming quarter. Large employers report healthy hiring intentions with a Net Employment Outlook

of +28%, while steady workforce gains are anticipated by Medium- and Small-size employers, who report Outlooks of +18%. Meanwhile, Micro employers report reserved hiring prospects with an Outlook of +3%.

Hiring intentions strengthen considerably for Large employers when compared with the previous quarter, increasing by 16 percentage points. Outlooks are 7 percentage points stronger for Medium- and Small-size employers, while hiring plans remain relatively stable in the Micro category. When compared with the third quarter of 2017, hiring prospects improve in all four organization size categories. Small employers report the most noteworthy increase of 13 percentage points, and hiring plans are 12 percentage points stronger for Large firms. Elsewhere, Medium employers report an improvement of 9 percentage points, and the Outlook for Micro employers is 3 percentage points stronger.



Source: ManpowerGroup Employment Outlook Survey

“The Chinese economy is rising rapidly, and Chinese unicorns have been rising rapidly as well. In fact, China accounts for 38.9 percent of the world's total unicorns in 2017, second only to the U. S., according to a joint report by Deloitte and China Venture,” addressed Mr. Jacky Qian. “The Internationalization of Chinese Companies plays more and more important role in the global employment market. According to data from China's Ministry of Commerce, Chinese companies created 210,000 job opportunities in the Belt and Road Initiative during 2013 and 2017.”

Globally, strongest hiring intentions reported in Japan and Croatia

ManpowerGroup interviewed nearly 60,000 employers across 44 countries and territories to forecast labor market activity* in Quarter 3 2018.

Third-quarter results indicate that, despite an uncertain geopolitical outlook, employer confidence remains mostly resilient across the globe. Payrolls are expected to grow by varying degrees in all

countries and territories with the exception of Italy where the Outlook is negative for the second consecutive quarter. A clear majority of employers polled indicate they will maintain or add to their workforces, and only a fraction plan to reduce payrolls. Examples of notable optimism include Finland where the Outlook is the strongest reported since the country started the survey nearly six years ago, and in China where employers report their most optimistic hiring plans in three years. Conversely, the forecast in Panama is the weakest reported since the survey was launched in 2010. And New Zealand's forecast is the least optimistic reported since 2009.

When compared to the prior quarter's results, forecasts improve in 19 countries and territories, decline in 18 and remain unchanged in seven. A more favorable pattern emerges when forecasts are compared with last year at this time as hiring intentions improve in 24 countries, decline in only 12 and remain unchanged in seven.** Globally, the strongest third-quarter hiring plans are reported in Japan, Croatia, Taiwan, Hungary and the United States. The weakest forecasts are reported in Italy, Panama and Spain.

Payrolls are expected to grow in all eight Asia Pacific countries and territories. Net Employment Outlooks improve in five countries and territories when compared to the prior quarter, decline in two and are unchanged in one. In a year-over-year comparison the hiring pace is expected to improve in six countries and territories, decline in one and remain unchanged in one. Employers in Japan and Taiwan report the region's most optimistic forecasts, with the region's weakest forecasts in New Zealand and Australia.

In the Europe, Middle East & Africa (EMEA) region workforce gains are forecast in 25 of 26 countries. Hiring plans improve in 12 countries quarter-over-quarter, weaken in 10 and are unchanged in four. In a year-over-year comparison, Outlooks improve in 13 countries, decline in six and are unchanged in six. Croatian employers report the region's strongest third-quarter hiring plans, and also share with Japan the strongest hiring intentions worldwide. Italian employers report the region's weakest Outlook and, as noted above, the only negative hiring intentions among the 44 countries and territories surveyed.

Positive Outlooks are also reported in the 10 countries surveyed in the Americas. However, when compared to the April-June quarter, hiring confidence strengthens in only two countries, dips in six and is unchanged in two. In the year-over-year comparison, hiring prospects improve in five countries and weaken in the remaining five. For the third consecutive quarter employers in the United States report the strongest hiring plans in the Americas, while opportunities for job seekers are expected to be weakest in Panama and Brazil.

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

** Croatia joined the survey in the prior quarter and has no year-over-year comparison data.

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 11 September and will forecast labor market activity for the fourth 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 nearly 60,000 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