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ManpowerGroup Employment Outlook Survey Reveals:
Job hiring in Mainland China expected to rebound in early 2019

Finance, Insurance & Real Estate sector employers anticipate the strongest hiring pace in six industry sector

- *Chinese employers expect a favorable hiring environment during the next three months, reporting a seasonally adjusted Net Employment Outlook of +10% for the first quarter of 2019.*
- *The strongest of China's six industry sector Outlooks stands at +12% in the Finance, Insurance & Real Estate sector.*
- *In a regional comparison, the strongest labor markets are anticipated in the South and Guangzhou, where employers report Net Employment Outlooks of +11%.*
- *Large employers report the strongest hiring prospects in all four organization size categories with an Outlook of +21%.*
- *Globally, employers expect staffing levels to increase in 43 of the 44 countries and territories. The strongest hiring prospects are reported in Japan and Taiwan.*

11 December 2018[Shanghai, China]

The First Quarter 2019 ManpowerGroup Employment Outlook Survey released by ManpowerGroup, the world leader in innovative workforce solutions, reveals Chinese employers report favorable hiring intentions for the first quarter of 2019, reporting a seasonally adjusted¹ Net Employment Outlook² of +10%. Hiring plans improve by 3 and 2 percentage points from 4Q 2018 and 1Q 2018, respectively.

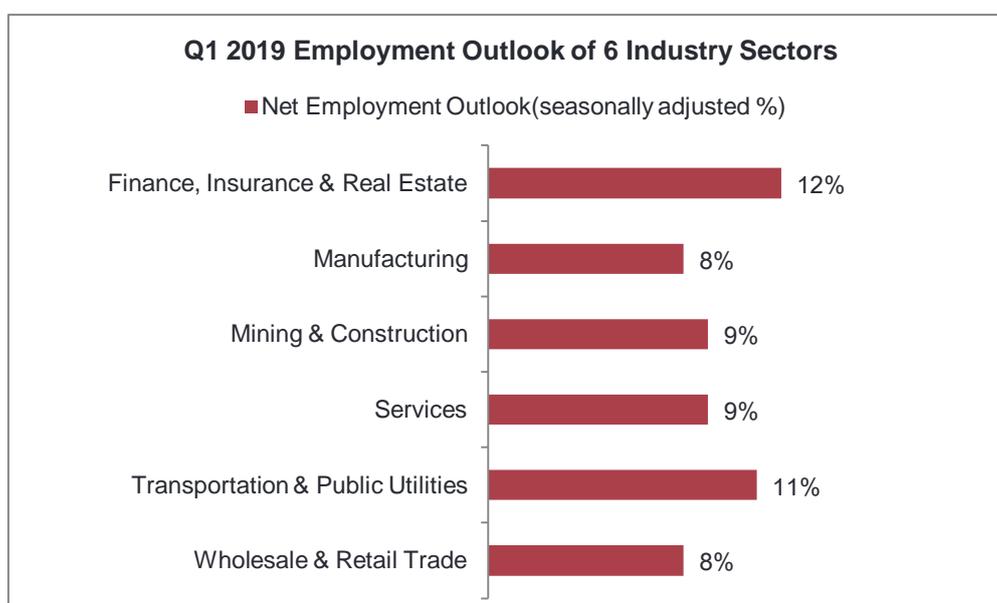
“Stimulated by the favorable policies, ManpowerGroup Employment Outlook Survey shows that China's employment market will rebound a bit in Q1 2019,” said Mr. Jacky Qian, Vice President of ManpowerGroup Greater China. “Chinese Government has been desperately trying to maintain stable performance and healthy development of the economy against increasing pressure at home and abroad. More to the point, a more aggressive tax reduction plan will be put forward, focusing on value-added tax and individual income tax reform. This policy will be not only beneficial for stabilizing private enterprises' investment and fueling consumption, but also will improve employment at the same time.”

The ManpowerGroup Employment Outlook Survey for the first quarter 2019 was conducted by interviewing a representative sample of 4,223 employers in China. Chinese employers anticipate there

will be some opportunities available for job seekers in the first quarter of 2019, with 11% of employers expecting to increase staffing levels, 1% forecasting a decrease and 69% anticipating no change. Once the data is adjusted to allow for seasonal variation, the Outlook stands at a cautiously optimistic +10%.

Strongest hiring outlook is reported in the Finance, Insurance & Real Estate sector

Employers in all six industry sectors expect to grow payrolls during the first quarter of 2019. The strongest of China's six industry sector Outlooks stands at +12% in the Finance, Insurance & Real Estate sector. Hiring prospects are 4 percentage points stronger quarter-over-quarter, while remaining unchanged year-over-year. The most cautious sector Outlooks of +8% are reported in the Manufacturing sector and the Wholesale & Retail Trade sector. The Manufacturing sector Outlook is unchanged when compared with the previous quarter, and remains relatively stable in comparison with 1Q 2018. In the Wholesale & Retail Trade sector, hiring prospects remain relatively stable in comparison with 4Q 2018, and are unchanged when compared with this time one year ago.



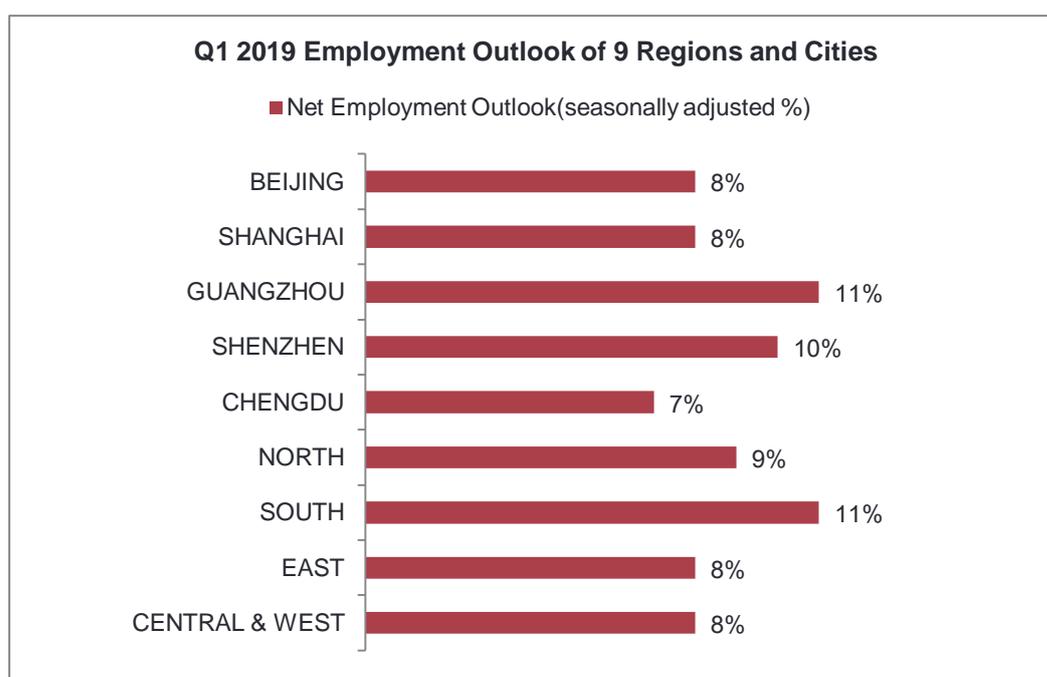
Source: ManpowerGroup Employment Outlook Survey

“China is opening its doors wider to foreign financial companies and encouraging overseas investors to enter sectors such as trusts, financial leasing, auto finance, money brokerage and consumer finance. Financial asset investment and wealth-management companies created by commercial banks have no limit on foreign ownership. The positive policies will help businesses grow to create more jobs.”, mentioned Mr. Jacky Qian.

The strongest labor markets are anticipated in the South and Guangzhou among Mainland China's nine regions and cities³.

Employers in all nine regions expect to increase payrolls during the next three months. The strongest

labor markets are anticipated in the South and Guangzhou, where employers report Net Employment Outlooks of +11%. In the South, the Outlook improves by 3 and 2 percentage points from 4Q 2018 and 1Q 2018, respectively. Guangzhou employers report an improvement of 4 percentage points when compared with the previous quarter, while the Outlook remains relatively stable in comparison with last year at this time. The weakest regional forecast is reported in Chengdu, where the Outlook of +7% remains relatively stable quarter-over-quarter and is unchanged year-over-year.



Source: ManpowerGroup Employment Outlook Survey

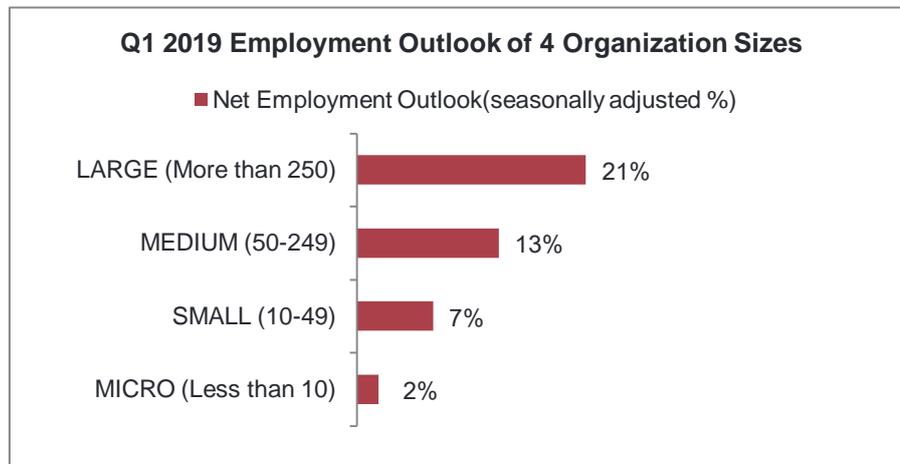
“South China's Guangdong Province recently issued a package of policies to lower operation costs of private firms and alleviate their financing difficulties. Specifically, the provincial government encouraged banks to offer favorable loans to small- and micro-sized companies,” commented Mr. Jacky Qian. “No doubt the efforts will promote regional economic development and create more employment opportunities for the South and Guangzhou.”

The most upbeat hiring intentions are reported in the Large-size employers⁴

Employers anticipate job gains in all four organization size categories during the first quarter of 2019. Large employers report the strongest hiring prospects with a healthy Net Employment Outlook of +21%. Outlooks of +13% and +7% are reported by Medium- and Small-size employers, respectively, while Micro employers report a cautious Outlook of +2%.

In comparison with the previous quarter, Large employers report a slight improvement of 2 percentage points, while the Outlook for Small employers remains relatively stable. Elsewhere, hiring plans are unchanged for Micro- and Medium-size employers. Hiring intentions remain

relatively stable for Micro-, Small- and Large-size employers when compared with this time one year ago, while Medium employers report no change.



Source: ManpowerGroup Employment Outlook Survey

"Official data showed foreign direct investment (FDI) into the Chinese mainland continued stable growth in the first 10 months of this year thanks to robust manufacturing and high-tech investment, meanwhile, countries along the Belt and Road routes remained attractive destinations, with investment from China up 6.4 percent," addressed Mr. Jacky Qian. "overall, China's reform and opening up policy is instructive to companies of varying sizes to maintain the employment."

Globally, strongest hiring intentions reported in Japan and Taiwan

ManpowerGroup interviewed over 60,000 employers across 44 countries and territories to forecast labor market activity* in Quarter 1 2019.

The ManpowerGroup research for the first quarter of 2019 reveals that payroll gains are expected in 43 of 44 countries and territories in the period up to the end of March. Hiring intentions for the coming quarter are stronger in 16 of 44 countries and territories when compared with the prior quarter, weaken in 23 and are unchanged in five. In a comparison with this time one year ago, Outlooks improve in 21 countries and territories, decline in 20, and are unchanged in two**. First-quarter hiring confidence is strongest in Japan, Taiwan, the U.S., Slovenia, Greece and Hong Kong, while employers report the weakest hiring intentions in Argentina, Switzerland, Italy, Panama and Spain.

Employers in all eight Asia Pacific countries and territories expect to add to payrolls during the next three months. When compared with the previous quarter, forecasts strengthen in four countries and territories but weaken in two. In comparison with last year at this time, employers in five countries and territories report stronger hiring prospects, while weaker Outlooks are reported in two. Japanese and Taiwanese

employers report the strongest hiring intentions across the region, and the weakest Outlooks are reported in China Mainland and Singapore.

Job gains are expected for all 26 Europe, Middle East & Africa (EMEA) region countries in the survey during the first quarter of 2019. In comparison to last quarter, employers in eight countries report stronger hiring prospects, but hiring plans weaken in 15. When compared with the same period last year, forecasts strengthen in 12 countries but decline in 13. The strongest EMEA labor markets in the coming quarter are anticipated in Slovenia and Greece, while Swiss employers report the weakest hiring plans.

Payrolls are forecast to increase across nine of the 10 Americas countries included in the survey during the January-March period, although employers in one – Argentina – expect their workforce to decrease in size. Hiring prospects strengthen in four Americas countries when compared with the final quarter of 2018, but weaken in six. In a comparison with the same period last year, Outlooks improve in four countries but decline in five. The most optimistic firstquarter hiring plans are reported in the U.S. and Mexico, while Argentinean and Panamanian employers report the weakest country forecasts in the region.

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

** Only 43 countries and territories eligible for year-over-year comparison; Croatia has no year-over-year 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 Manpower Employment Outlook Survey will be released on 12 March 2019 and will detail expected labor market activity for the second 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

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 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