



ManpowerGroup™

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ManpowerGroup Employment Outlook Survey Q4 2018 Results Announced:

Japanese employers report solid hiring intentions for the final quarter 2018

Yokohama-City, Kanagawa, Japan (11 Sep 2018) - ManpowerGroup Co., Ltd. (Masahiro Ikeda, Representative Director, and President), today announced the results of the ManpowerGroup Employment Outlook Survey conducted to measure employer hiring intentions for the October-December period of 2018. Japanese employers report optimistic hiring intentions for the next three months. Of the 1,090 employers surveyed 25% forecast an increase staffing levels, 3% anticipate a decrease and 42% expect no changes, the Outlook stands at +26% once the data is adjusted to allow for seasonal variation, matching the strongest since the survey began 15 years ago, last reported in 3Q 2018. In a comparison with this time one year ago, hiring intentions improve by 2 percentage points.

Employers anticipate healthy payroll gains in all three regions during 4Q 2018. Nagoya employers report the strongest hiring prospects with a Net Employment Outlook of +28%, while Outlooks of +27% and +26% are reported in Osaka and Tokyo, respectively. Quarter-over-quarter, hiring plans weaken by 4 percentage points in Nagoya. Elsewhere, Outlooks are unchanged in both Osaka and Tokyo. Hiring prospects improve by 4 percentage points in Osaka, and are 3 percentage points stronger in Tokyo, when compared with this time one year ago. Meanwhile, Nagoya employers report no change.

Nagoya: Reporting a Net Employment Outlook of +28%, employers anticipate an active labor market during the forthcoming quarter. Hiring intentions decline by 4 percentage points when compared with the previous quarter, but are unchanged in comparison with 4Q 2017.

Osaka: Employers continue to expect solid payroll gains in the next three months, reporting a Net Employment Outlook of +27% for the second consecutive quarter. Hiring prospects improve by 4 percentage points when compared with this time one year ago.

Tokyo: For the second consecutive quarter, employers report the strongest hiring plans in a decade. The Net Employment Outlook stands at +26%, unchanged when compared with the previous quarter, and improving by 3 percentage points in comparison with the final quarter of 2014.

*Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this, the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

Employers in all seven industry sectors expect to add to payrolls during the October-December period. The strongest hiring prospects are reported in the Mining & Construction sector, where the Net Employment Outlook stands at +36%. Elsewhere, employers also expect prosperous labor markets in the Services sector and the Transportation & Utilities sector, with Outlooks of +33% and +32%, respectively. Healthy payroll gains are forecast for the Wholesale & Retail Trade sector, where the Outlook is +28%, and for the Manufacturing sector, with an Outlook of +25%. Elsewhere, the weakest sector hiring plans are reported by Public Administration & Education sector employers with an Outlook of +6%.

Finance, Insurance & Real Estate sector: Employers anticipate steady payroll gains in 4Q 2018, reporting a Net Employment Outlook of +18%. Hiring intentions for the sector remain relatively stable both quarter-over-quarter and year-over-year.

Manufacturing sector: With a Net Employment Outlook of +25%, employers expect a healthy hiring pace in the October-December time frame. The Outlook declines by 7 percentage points when compared with the previous quarter, but is unchanged in comparison with 4Q 2017.

Mining & Construction sector: Employers match the strongest hiring intentions since the survey began 15 years ago, reporting a Net Employment Outlook of +36% for the next three months, last reported in 2Q 2015. The Outlook improves by 2 and 3 percentage points quarter-over-quarter and year-over-year, respectively.

Public Administration & Education sector: The weakest hiring pace in more than two years is forecast for the coming quarter, with employers reporting a Net Employment Outlook of +6%. Hiring intentions decline by 2 percentage points when compared with the previous quarter, and are 3 percentage points weaker in comparison with 4Q 2017.

Services sector: Employers anticipate a brisk hiring pace in the fourth quarter of 2018, reporting a Net Employment Outlook of +33%. Hiring plans decline by 2 percentage points quarter-over-quarter, but improve by 7 percentage points when compared with this time one year ago.

Transportation & Utilities sector: The bright hiring climate is forecast to continue in the October-December time frame, with employers reporting a Net Employment Outlook of +32%. The Outlook remains relatively stable when compared with the previous quarter, and is 2 percentage points stronger in comparison with the final quarter of 2017.

Wholesale Trade & Retail Trade sector: The healthy hiring pace is expected to continue in the upcoming quarter, with employers reporting a Net Employment Outlook of +28% for the second consecutive quarter. When compared with this time one year ago, hiring prospects improve by 3 percentage points

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- Survey Period: 18 July 2018 – 1 August 2018
- Survey Target: HR Directors in 7 sectors in Tokyo, Osaka, and Nagoya
 - 1) Finance, Insurance & Real Estate, 2) Manufacturing, 3) Mining & Construction,
 - 4) Public Administration & Education (including government offices and schools),
 - 5) Services (including information processing, software, entertainment), 6) Transportation & Utilities,
 - 7) Wholesale Trade & Retail Trade
- Survey Questionnaire: “How do you anticipate total employment at your location to change in the three months to the end of December 2018 as compared to the current quarter (including contract and temporary)?”
- Method: Collected by a.) telephone contacts and b) e-mail questionnaires
- No. of valid replies: 1,090 employers all over Japan (over 59,000 employers across 44 countries and territories worldwide)

Global Employment Outlook:

ManpowerGroup interviewed over 59,000 employers across 44 countries and territories to forecast labor market activity* in Quarter 4 2018. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2018 as compared to the current quarter?”

ManpowerGroup’s fourth-quarter research reveals that some job gains are expected in 43 of 44 countries and territories during the October-December time frame. However, there is little evidence of notable surges in hiring activity. Overall employer confidence is little changed from prior quarters and most employers remain resilient, appearing content to engage in modest levels of hiring activity against a backdrop of challenges associated with a realignment of global trading partners and ongoing tariff negotiations.

Fourth-quarter hiring plans strengthen in 22 of 44 countries and territories when compared to the July-September time frame, weaken in 14 and are unchanged in eight. When compared to last year at this time, Outlooks improve in 23 countries and territories, weaken in 13 and are unchanged in seven.** Fourth-quarter hiring confidence is strongest in Japan, Taiwan, the U.S., Romania and Slovenia, while the weakest hiring prospects are reported in Switzerland, Argentina, France and Italy.

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

About the ManpowerGroup Employment Outlook Survey

The ManpowerGroup Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 55 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The ManpowerGroup Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent: The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust: The survey is based on interviews with over 59,000 public and private employers across 44 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused: For more than five decades the survey has derived all of its information from a single question:

For the 4Q 2018 research, all employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of December 2018 as compared to the current quarter?"

About ManpowerGroup:

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the ninth year and one of Fortune's Most Admired Companies for the sixteenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

About ManpowerGroup Co., Ltd.

ManpowerGroup Co., Ltd. was established in 1966 as a wholly owned Japanese subsidiary of ManpowerGroup. As the first temporary work services company in the country, ManpowerGroup has built foundation of the temporary work services and has been providing high-quality services. We now have 513,200 temporary staff. More information on ManpowerGroup Co., Ltd. can be found at the company's Web site, www.manpowergroup.jp