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Fourth-Quarter ManpowerGroup Employment Outlook Survey Reveals:

Hiring pace expected to be slower than last quarter and last year

Large employers anticipate the strongest hiring pace in all four organization size categories

- *Chinese employers report conservative hiring intentions , reporting a seasonally adjusted Net Employment Outlook of +6% for the next three months.*
- *Employers in Mining & Construction sector report the weakest Outlooks of +6%.*
- *In a regional comparison, the most optimistic hiring intentions are reported for three regions with Outlooks of +8% –the South, Shenzhen and Shanghai.*
- *The strongest hiring prospects are reported by Large employers in all four organization size categories, reflected in a healthy Outlook of +20%.*
- *Globally, employers expect staffing levels to increase in 43 of the 44 countries and territories. The strongest Net Employment Outlooks are reported by employers in Japan, Taiwan, the U.S., Romania and Slovenia.*

11 September 2018[Shanghai, China]

The Fourth Quarter 2018 ManpowerGroup Employment Outlook Survey released by ManpowerGroup, the world leader in innovative workforce solutions, reveals Chinese employers report conservative hiring intentions for the October-December time frame , reporting a seasonally adjusted¹ Net Employment Outlook² of +6%. Hiring plans decline by 4 percentage points when compared with the previous quarter, and are 2 percentage points weaker in comparison with 4Q 2017.

“ManpowerGroup Employment Outlook Survey shows that Chinese employers report conservative hiring intentions in the upcoming quarter against the backdrop of the escalating Sino-US trade friction,” said Mr. Jacky Qian, Vice President of ManpowerGroup Greater China. “Official data showed that China’s economy grew at a slower pace in the second quarter of this year at 6.7 percent year on year, which was 0.1 percentage point below the first quarter’s figure. However, the optimistic outlook is that China will stay strongly committed to deepening its reform on all fronts while opening still wider to the outside world despite a complicated domestic and external environment.”

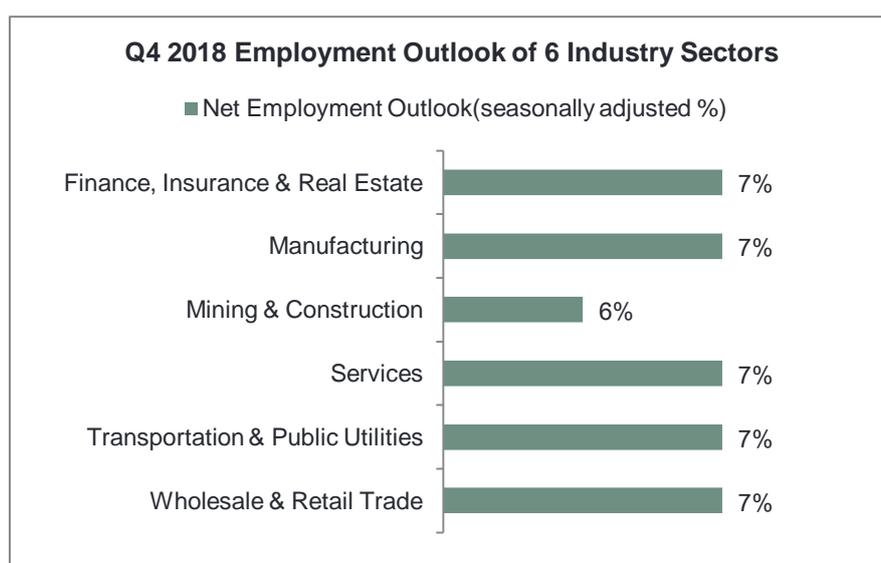
The ManpowerGroup Employment Outlook Survey for the fourth quarter 2018 was conducted by interviewing a representative sample of 4,224 employers in China. Chinese employers anticipate there

will be some opportunities available for job seekers in the fourth quarter of 2018, with 8% of employers expecting to increase staffing levels, 1% forecasting a decrease and 67% anticipating no change. Once the data is adjusted to allow for seasonal variation, the Outlook stands at a cautiously optimistic +6%.

Hiring to remain steady in China's six industry sectors but pace slower than last quarter

Employers in all six industry sectors expect to add to payrolls during the next three months. Moderate Net Employment Outlooks of +7% are reported in five of the six sectors - the Finance, Insurance & Real Estate sector, the Manufacturing sector, the Services sector, the Transportation & Utilities sector and the Wholesale & Retail Trade sector. Meanwhile, Mining & Construction sector employers report an Outlook of +6%.

In comparison with the third quarter of 2018, hiring plans weaken in five of the six industry sectors. Services sector employers report the most noteworthy decline of 6 percentage points. Elsewhere, Outlooks are 4 percentage points weaker in the Manufacturing sector, the Transportation & Utilities sector and the Wholesale & Retail Trade sector, while Finance, Insurance & Real Estate sector employers report a decrease of 3 percentage points. However, Mining & Construction sector employers report no change. Hiring prospects are moderately weaker in the Transportation & Utilities sector and the Finance, Insurance & Real Estate sector when compared with this time one year ago, declining by 7 and 6 percentage points, respectively. Elsewhere, Outlooks remain relatively stable in the Manufacturing sector, the Services sector and the Wholesale & Retail Trade sector, while Mining & Construction sector employers report no change.



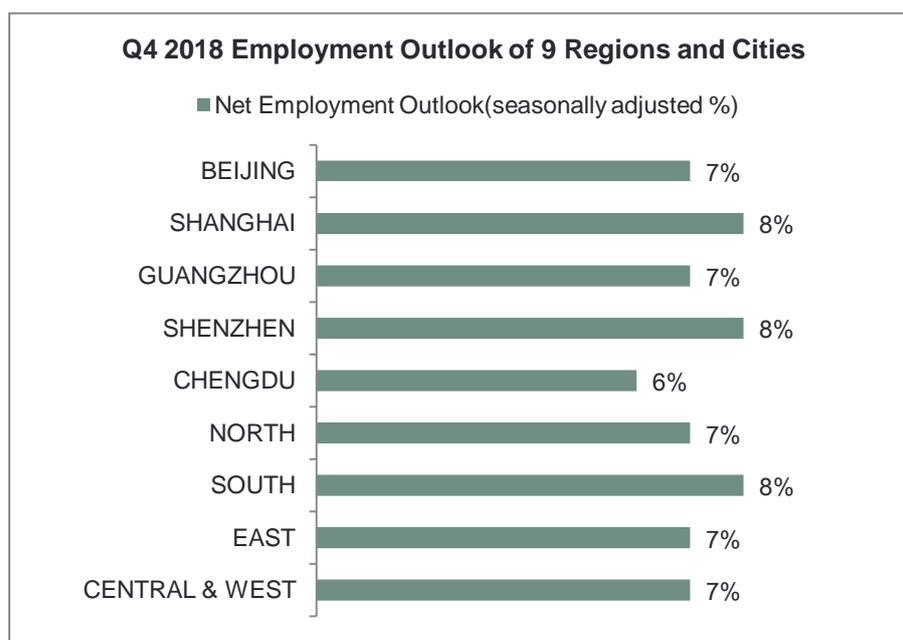
Source: ManpowerGroup Employment Outlook Survey

“Official data showed that infrastructure investment growth softened to 5.7 percent in the January-July period, compared with a rise of 7.3 percent for the first half. Dragged by cooling infrastructure investment,

growth of fixed-asset investment (FAI) slowed to 5.5 percent in the first seven months of the year, down from 6 percent in the first half of the year. The continued softness in investment was a signal of a slowdown in hiring by these related companies, especially for Mining & Construction sector and Transportation & Utilities sector.” mentioned Mr. Jacky Qian.

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

Employers expect to increase payrolls in all nine regions during the forthcoming quarter. The strongest hiring prospects are reported in three regions with Net Employment Outlooks of +8% - the South, Shenzhen and Shanghai. The Outlook for the South and Shenzhen declines by 3 percentage points quarter-over-quarter respectively, but both remains relatively stable when compared with the same period last year. In Shanghai, the Outlook remains relatively stable in comparison with 3Q 2018, and is 2 percentage points stronger when compared with this time one year ago.



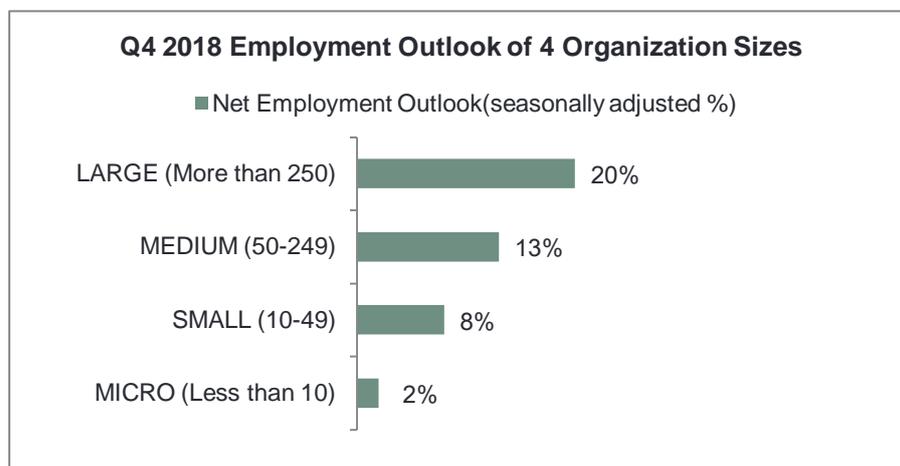
Source: ManpowerGroup Employment Outlook Survey

“China continued to open wider to the outside world. As part of plans to open up the province's economy to foreign investors, China aims to establish a free trade zone in Hainan by 2020. Shenzhen continues to lead China's reform and opening-up on Fintech innovation such as blockchain and cryptocurrency, and Shanghai government just released 100 measures designed to extend and deepen reform and opening-up in multiple areas including banking and securities industries,” commented Mr. Jacky Qian. “Clearly the efforts will promote regional and city's economic development and create more employment opportunities for the South, Shenzhen and Shanghai.”

Large-size employers⁴ anticipate the strongest hiring pace

Employers in all four organization size categories expect to increase payrolls in the fourth quarter of 2018. Large employers anticipate the strongest labor market, reporting a Net Employment Outlook of +20%. Elsewhere, Medium employers forecast steady job gains with an Outlook of +13%, and Outlooks stand at +8% and +2% for Small- and Micro-size employers, respectively.

When compared with the previous quarter, hiring plans decline by 7 percentage points for Small employers, and decrease by 6 and 5 percentage points in the Large- and Medium-size categories, respectively. Meanwhile, the Outlook for Micro firms remains relatively stable. A slight improvement of 2 percentage points is reported by Medium employers when compared with this time one year ago, but the Outlook for Small employers declines by 2 percentage points. Elsewhere, Large firms report relatively stable hiring prospects, and the Outlook for Micro employers is unchanged.



Source: ManpowerGroup Employment Outlook Survey

“A record 120 Chinese companies have squeezed onto Fortune’s Global 500 list in 2018, very close to America’s 126,” addressed Mr. Jacky Qian. “It is noteworthy that private companies and tech giants are quickly moving up the list such as JD, Alibaba and Tencent have speeded up their globalization push. These Chinese technology companies have changed the employment situation by creating new jobs. JD Finance as example, a leading fintech platform in China, created more than 3,000 risk management- or data analytical-related jobs.”

Globally, strongest hiring intentions reported in Japan

ManpowerGroup interviewed over 59,000 employers across 44 countries and territories to forecast labor market activity* in Quarter 4 2018.

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.

Staffing levels are expected to grow in all eight Asia Pacific countries and territories during the October-December time frame. When compared to the prior quarter, Outlooks improve in three countries and territories and decline in three others. In comparison with last year at this time, employers report stronger hiring prospects in four countries and territories, but weaker forecasts in three. Japanese employers report the region's strongest hiring plans and expect the strongest fourth-quarter global hiring pace. Employers in China expect some job gains in the next three months, but report the region's weakest hiring plans.

Across the Europe, Middle East & Africa (EMEA) region, workforce gains are expected in 25 of 26 countries. Hiring plans improve in 11 countries quarter-over-quarter but weaken in nine. In a year-over-year comparison, job gains are expected to improve in 13 countries and decline in seven. Employers in Romania and Slovenia report the most optimistic hiring intentions. Conversely, Swiss employers report the weakest hiring plans, as well as the only negative forecast among the 44 participating countries and territories.

Employers in each of 10 participating countries in the Americas region also expect varying levels of workforce gains. Outlooks improve in eight countries and decline in only two in a quarter-over-quarter comparison. Year-over-year, hiring prospects are stronger in six countries and decline in three. Employers in the United States, Canada and Mexico report the region's most optimistic fourth-quarter hiring plans, while employers in Argentina and Panama expect the weakest job growth.

* 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 11 December 2018 and will detail expected labor market activity for the first 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 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