



ManpowerGroup™

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ManpowerGroup Employment Outlook Survey Q4 2019 Results:

Japan has the strongest employment outlook of all 44 countries and territories for the second straight quarter

Yokohama-City, Kanagawa, Japan (10 September 2019) - ManpowerGroup Co., Ltd. Representative Director and President Masahiro Ikeda, today announced the results of the ManpowerGroup Employment Outlook Survey conducted to measure employer hiring intentions for October- December 2019. For the second consecutive quarter, employers in **Japan** report the strongest hiring sentiment of all the 44 countries and territories in the ManpowerGroup Employment Outlook Survey. The seasonally adjusted Net Employment Outlook[※] for the coming quarter stands at **+26%**, reflecting optimistic hiring intentions. The Outlook remains relatively stable in comparison with both the previous quarter and the final quarter of 2018.

Job gains are forecast in all seven of Japan's **industry** sectors for the fourth quarter of 2019. In a comparison with the previous quarter, Outlooks strengthen in four sectors, but weaken in two. Employers in three sectors report stronger hiring prospects when compared with the same period last year. The most notable improvements are reported in the Public Administration & Education sector and the Finance, Insurance & Real Estate sector, increasing by 8 and 5 percentage points, respectively. However, Outlooks also weaken in four sectors.

Mining & Construction sector employers report the strongest of the seven industry sector Outlooks. Standing at +40% for the coming quarter, plans for the sector reflect robust ongoing hiring sentiment, remaining relatively stable both quarter-over-quarter and year-over-year. In two further industry sectors, employers report stronger hiring prospects than Japan's national Outlook of +26%. The **Services sector** Outlook of +32% improves by 2 percentage points quarter-over-quarter while remaining relatively stable year-over-year. While stronger than the national Outlook, **Transportation & Utilities sector** employers report the weakest hiring plans in two years with an Outlook of +28%, declining by 4 percentage points both quarter-over-quarter and year-over-year.

Sector hiring prospects are weakest in the **Public Administration & Education sector** with an Outlook of +13%, although hiring sentiment in the sector is the strongest in 11 years, improving by 2 and 8 percentage points from 3Q 2019 and 4Q 2018, respectively.

※The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

Employers in all three Japanese **regions** report healthy hiring plans for the upcoming quarter. Hiring prospects strengthen in two regions when compared with the previous quarter, but weaken in two regions in comparison with the same period last year. **Nagoya** employers report the strongest regional forecast with a healthy Outlook of +28%, despite a quarter-over-quarter decline of 2 percentage points. Hiring plans in the region remain relatively stable when compared with this time one year ago. Despite being the weakest of the three regional forecasts, the Outlook for **Osaka** stands at +24%, reflecting optimistic hiring intentions. Hiring plans are 2 percentage points stronger in comparison with 3Q 2019, but decline by 2 percentage points year-over-year. In **Tokyo**, the forecast mirrors the national Outlook, standing at +26% and remaining relatively stable both quarter-over-quarter and year-over-year.

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- Survey Period: 17 July 2019 – 30 July 2019
- 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 September 2019 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: 1,081 employers all over Japan (over 59,000 employers across 44 countries and territories worldwide)

Global Employment Outlook:

In total, 59,238 employers were surveyed by ManpowerGroup in the 44 countries and territories, to measure employer hiring intentions for the final quarter of 2019. On the basis of seasonally adjusted analysis*, employers in 43 of the 44 countries and territories surveyed expect to grow payrolls in the October-December period.

The strongest Net Employment Outlooks are reported in Japan, Taiwan, the U.S., India and Greece. The weakest hiring intentions are reported in Spain, the Czech Republic, Argentina, Costa Rica and Switzerland.

In a comparison with the previous quarter, employers in 15 of the 44 countries and territories report stronger hiring plans, but Outlooks weaken in 23 (with no change reported in six countries and territories).

When compared with this time one year ago, hiring intentions also improve in 15 of the 44 countries and territories, while declining in 23 (employers in six countries and territories report no change).

* Data is not seasonally adjusted for Croatia and Portugal

The complete results for the ManpowerGroup Employment Outlook Survey are available for download at <https://www.manpowergroup.com/workforce-insights/data-driven-workforce-insights/manpowergroup-employment-outlook-survey-results>.

The Q1 2020 survey will be released December 10, 2019.

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 50 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 2019 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 2019 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 over 70 years. In 2019, ManpowerGroup was named one of the World's Most Ethical Companies for the tenth year and one of Fortune's Most Admired Companies for the seventeenth 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