

**ManpowerGroup
Employment
Outlook Survey
Global**

**Q4
2018**



ManpowerGroup®

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?”

(Additional details on page 1)

Contents

Global Employment Outlook	1
International Comparisons – Americas	3
International Comparisons – Asia Pacific	7
International Comparisons – EMEA	10
About the Survey	18
About ManpowerGroup®	18

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.

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.

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.

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.

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

www.manpowergroup.com/meos

The next ManpowerGroup Employment Outlook Survey will be released on 11 December 2018 and will detail expected labor market activity for the first quarter of 2019.

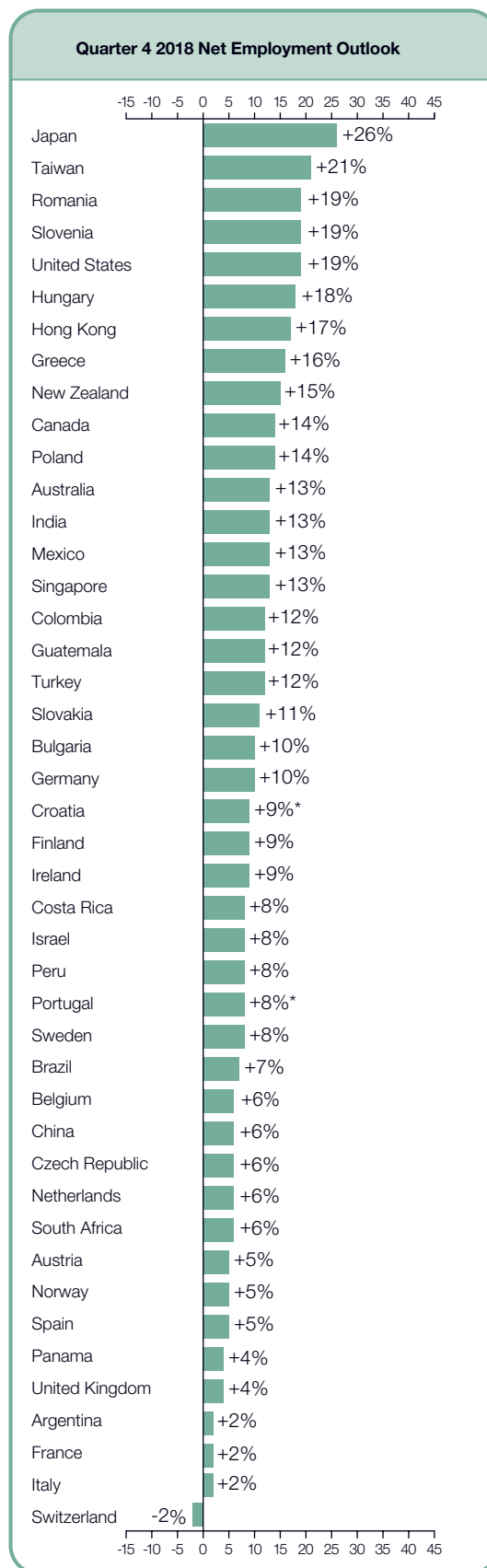
* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Croatia or Portugal.

** Only 43 countries and territories eligible for year-over-year comparison; Croatia has no year-over-year data at this point.

	Quarter 4 2018	Qtr on Qtr Change Q3 2018 to Q4 2018	Yr on Yr Change Q4 2017 to Q4 2018
	%		
Americas			
Argentina	1 (2) ¹	-3 (-3) ¹	-6 (-6) ¹
Brazil	5 (7) ¹	2 (2) ¹	4 (5) ¹
Canada	10 (14) ¹	-7 (1) ¹	4 (4) ¹
Colombia	13 (12) ¹	5 (4) ¹	6 (6) ¹
Costa Rica	6 (8) ¹	-3 (-4) ¹	-11 (-11) ¹
Guatemala	13 (12) ¹	7 (3) ¹	1 (1) ¹
Mexico	13 (13) ¹	2 (2) ¹	0 (0) ¹
Panama	4 (4) ¹	2 (1) ¹	-2 (-2) ¹
Peru	6 (8) ¹	2 (3) ¹	4 (6) ¹
United States	17 (19) ¹	-4 (1) ¹	2 (2) ¹

Asia Pacific			
Australia	15 (13) ¹	7 (2) ¹	4 (3) ¹
China	7 (6) ¹	-3 (-4) ¹	-2 (-2) ¹
Hong Kong	17 (17) ¹	0 (0) ¹	0 (0) ¹
India	14 (13) ¹	-2 (-3) ¹	-6 (-7) ¹
Japan	22 (26) ¹	-4 (0) ¹	2 (2) ¹
New Zealand	16 (15) ¹	9 (6) ¹	4 (4) ¹
Singapore	13 (13) ¹	1 (1) ¹	2 (2) ¹
Taiwan	20 (21) ¹	-6 (-2) ¹	-2 (-2) ¹

EMEA†			
Austria	4 (5) ¹	-5 (-2) ¹	-4 (-4) ¹
Belgium	6 (6) ¹	2 (2) ¹	3 (3) ¹
Bulgaria	7 (10) ¹	-3 (0) ¹	-2 (-3) ¹
Croatia	9	-17	-
Czech Republic	6 (6) ¹	0 (2) ¹	5 (5) ¹
Finland	5 (9) ¹	-5 (0) ¹	-1 (1) ¹
France	2 (2) ¹	-5 (-3) ¹	-2 (-2) ¹
Germany	11 (10) ¹	1 (1) ¹	4 (4) ¹
Greece	12 (16) ¹	-8 (1) ¹	3 (2) ¹
Hungary	15 (18) ¹	-6 (-1) ¹	-1 (-1) ¹
Ireland	9 (9) ¹	2 (3) ¹	0 (0) ¹
Israel	7 (8) ¹	-6 (-3) ¹	0 (0) ¹
Italy	1 (2) ¹	1 (3) ¹	1 (0) ¹
Netherlands	5 (6) ¹	-1 (0) ¹	-1 (-1) ¹
Norway	3 (5) ¹	-7 (-3) ¹	0 (0) ¹
Poland	12 (14) ¹	-3 (1) ¹	5 (5) ¹
Portugal	8	-7	5
Romania	15 (19) ¹	-4 (4) ¹	7 (6) ¹
Slovakia	9 (11) ¹	-5 (0) ¹	2 (2) ¹
Slovenia	16 (19) ¹	7 (8) ¹	7 (6) ¹
South Africa	6 (6) ¹	2 (0) ¹	1 (1) ¹
Spain	4 (5) ¹	0 (2) ¹	1 (1) ¹
Sweden	7 (8) ¹	2 (4) ¹	4 (4) ¹
Switzerland	-3 (-2) ¹	-8 (-6) ¹	-2 (-2) ¹
Turkey	8 (12) ¹	-9 (-1) ¹	0 (0) ¹
UK	4 (4) ¹	0 (0) ¹	-1 (-1) ¹



†EMEA – Europe, Middle East and Africa.

* Indicates unadjusted data.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity.
Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.

International Comparisons – Americas

The Quarter 4 2018 survey is based on interviews with over 23,000 employers from 10 countries across North, Central and South America. Payrolls are expected to grow by varying margins in each of the countries during the October-December time frame. However, hiring expectations are notably different across the region.

Employers in the United States report the most optimistic fourth-quarter hiring plans, with the forecast remaining relatively stable from three months ago and improving slightly from last year at this time.

As in every quarter for the past five years, Leisure & Hospitality sector employers expect the most active hiring pace, with similarly strong job growth expected in the Professional & Business Services and Transportation & Utilities sectors.

Meanwhile, Canada's Outlook remains among the strongest reported in the last seven years with employers expecting varying levels of job growth in all 10 industry sectors and all four regions through the last three months of the year.

Mexico's employers appear similarly upbeat, fueled in part by a favorable fourth-quarter forecast in the Mining & Extraction sector where the Outlook has improved steadily for the fourth consecutive quarter.

Across Central America, Outlooks are mixed. Employers in Guatemala anticipate a steady fourth-quarter hiring pace with positive forecasts reported across all industry sectors—especially in the Construction sector where more than one of every five employers surveyed plan to add to their payrolls by the end of the year.

Hiring plans remain positive across all of Costa Rica's industry sectors. However, the country's Outlook has

declined considerably from year-ago levels with employer confidence also softening in all sectors quarter-over-quarter, including the Commerce sector where hiring intentions grow even more conservative following the fourth consecutive quarter of decline.

Job growth is expected to lag in Panama despite upbeat forecasts in both the Construction and Services sectors. However, employer confidence in the Manufacturing sector continues to trend weaker and the Outlook turns negative for the second time in less than two years.

Further south, opportunities for job seekers in Colombia are expected to grow more favorable, boosted by optimistic forecasts in the Construction sector as well as the Manufacturing sector where hiring plans are the strongest reported in seven years.

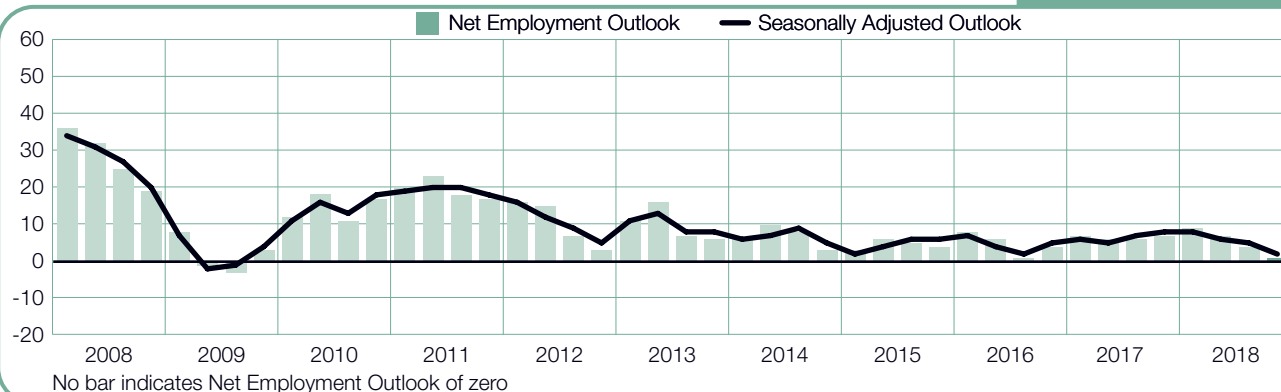
Peru's forecast remains cautiously optimistic with the strongest job growth expected in the Finance, Insurance & Real Estate sector, as well as the Manufacturing sector where the Outlook strengthens considerably in comparison to the prior quarter and last year at this time.

Employer confidence in Brazil continues to remain modest, but positive. The strongest job gains are expected in the Manufacturing sector and the Services sector where employers report their most optimistic forecast in nearly four years.

The least optimistic hiring plans in the Americas are reported in Argentina where the overall Outlook is dragged down by the Construction sector where the forecast declines to its weakest level since the survey started in 2007.

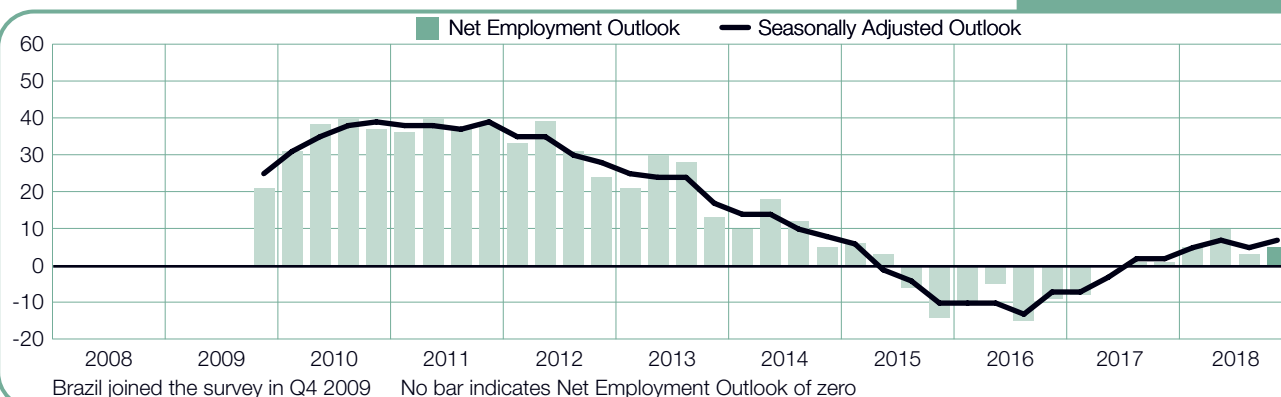
Argentina

+1 (+2)%



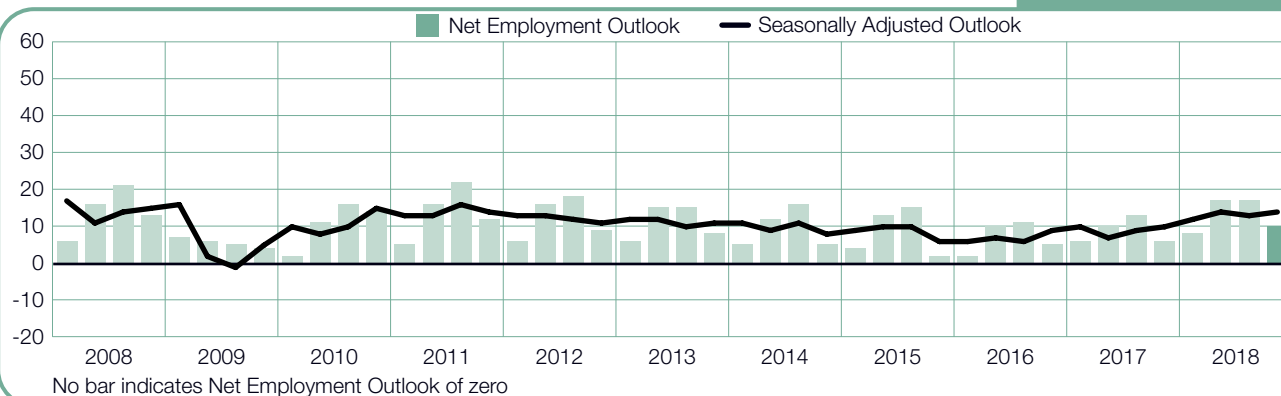
Brazil

+5 (+7)%



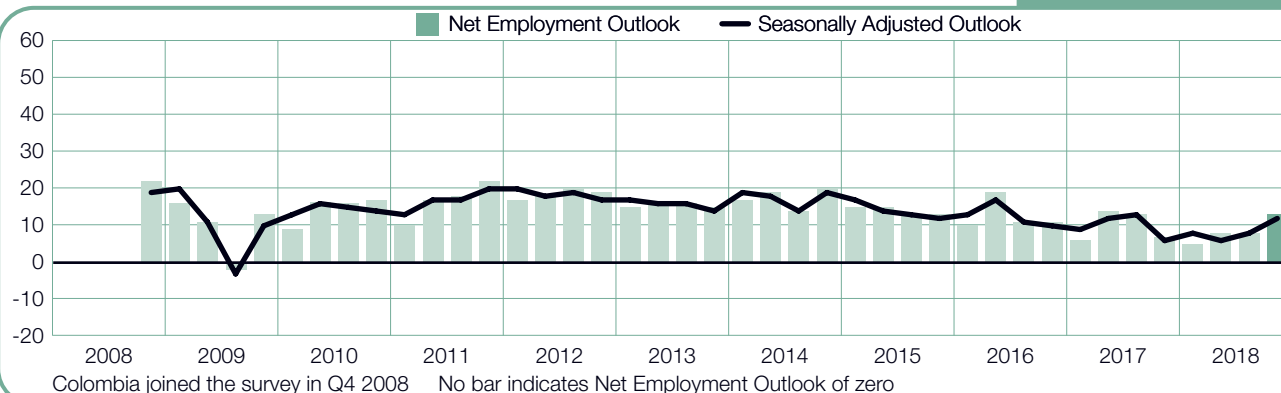
Canada

+10 (+14)%



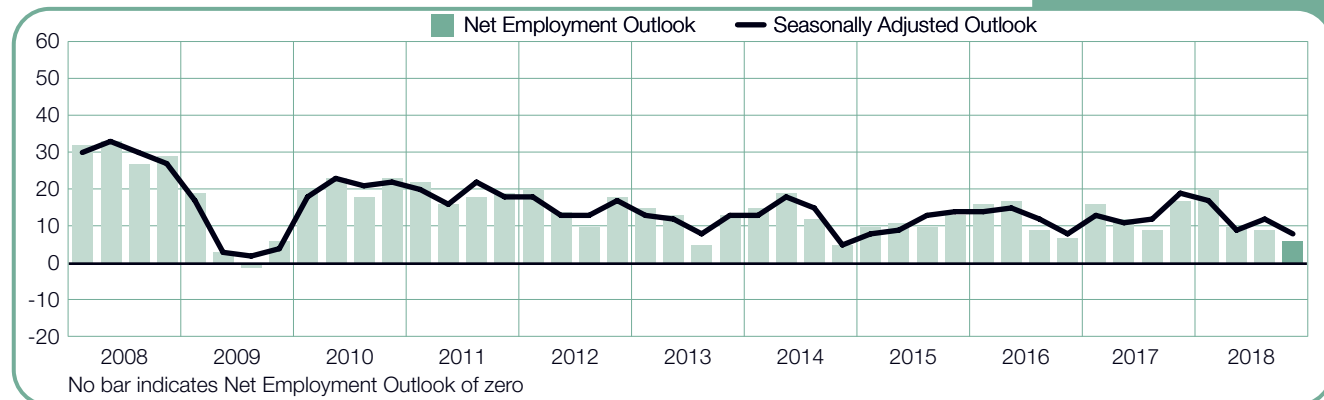
Colombia

+13 (+12)%



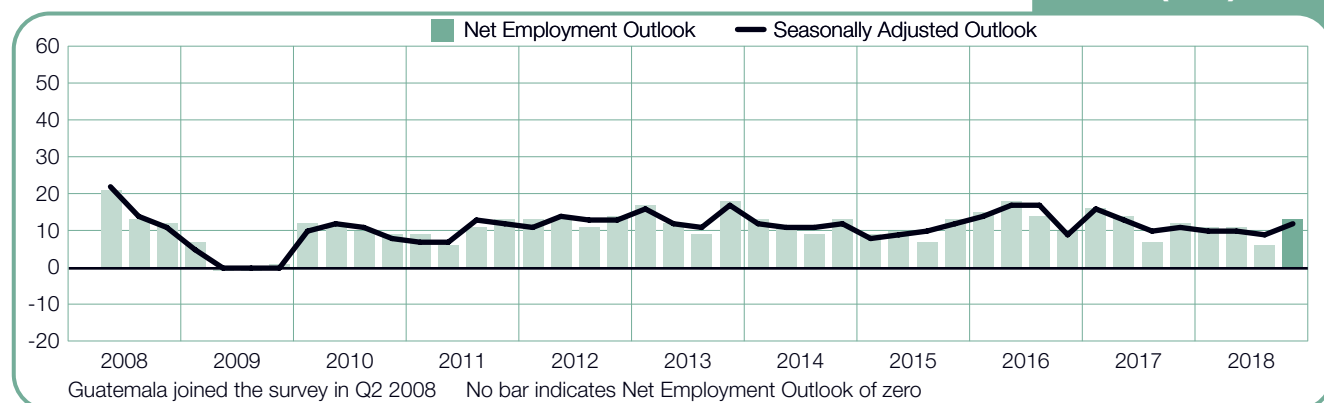
Costa Rica

+6 (+8)%



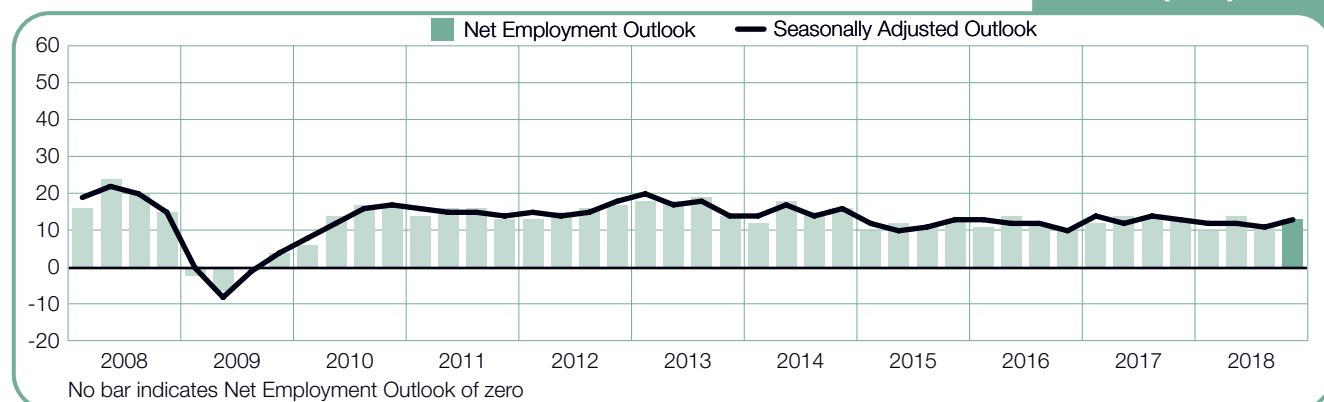
Guatemala

+13 (+12)%



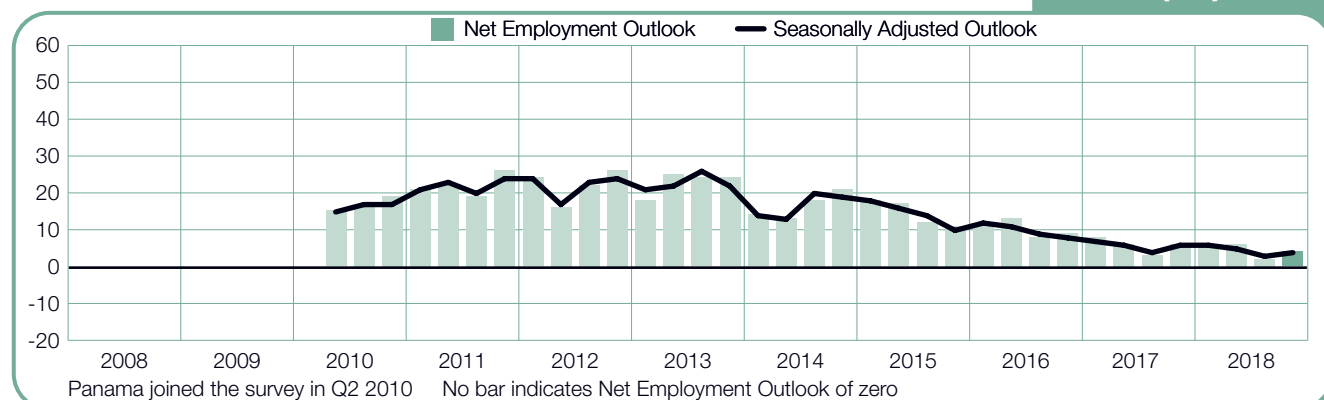
Mexico

+13 (+13)%



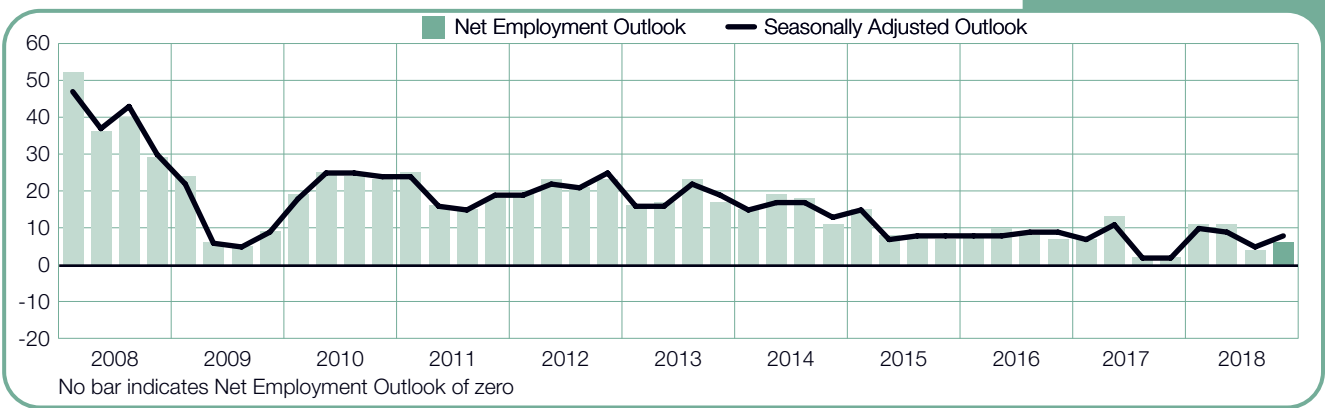
Panama

+4 (+4)%



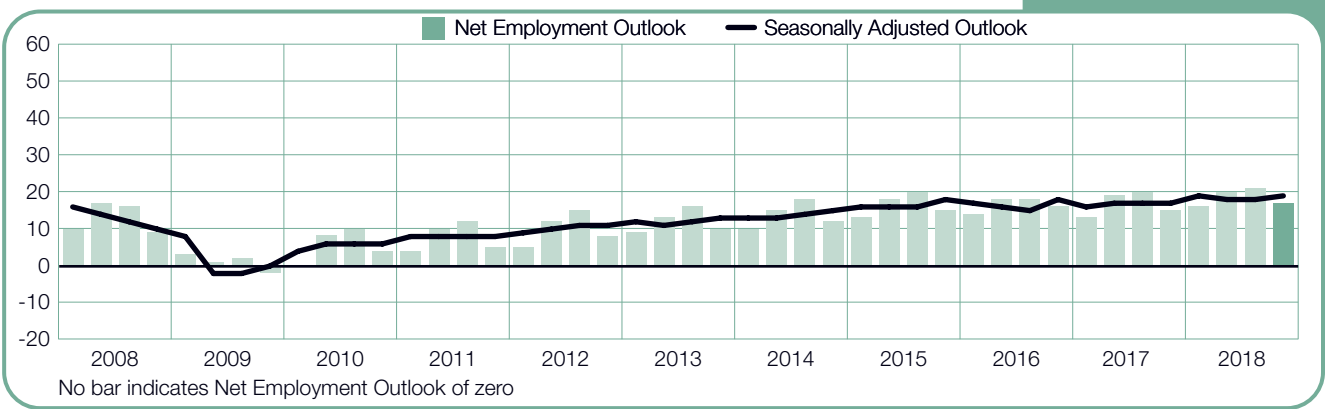
Peru

+6 (+8)%



United States of America

+17 (+19)%



International Comparisons – Asia Pacific

Nearly 15,000 employers were interviewed in the Asia Pacific region. Employers in each of the eight countries and territories expect varying degrees of payroll growth through the end of the year.

The region's strongest hiring plans are reported in Japan, with one of every four surveyed employers expressing a desire to expand payrolls through the end of the year. However, employer hiring intentions appear to be constrained by a lack of available talent as indicated by ManpowerGroup's recently released Talent Shortage Survey and the government's recent efforts to accommodate more foreign workers to counterbalance the declining population of working-age Japanese. Employers in Japan's Mining & Construction, Services and Transportation & Utilities sectors report the fourth quarter's most aggressive hiring intentions.

A strong labor market is expected in Taiwan through the end of year despite the uncertainty associated with lingering trade friction between the United States and China. Forecasts indicate that opportunities for job seekers will remain solid in most industry sectors, and more than a quarter of the country's employers indicate they intend to add to their workforces during the last three months of the year.

India's fourth-quarter Net Employment Outlook is the weakest reported since the survey was launched in 2005. However, the forecast points only to a slowdown in the hiring pace instead of an overall reduction in payrolls, and staffing levels in each of India's industry sectors and regions are expected to grow by varying degrees in the next three months.

Similarly, Outlooks are positive across each of China's industry sectors and regions, but the forecast is the weakest reported in the region and declines slightly in comparison to both three months ago and last year at this time.

Hong Kong's hiring climate continues to be favorable and job growth has remained relatively steady for eight consecutive quarters, buoyed by consistently strong forecasts in both the Services and Finance, Insurance & Real Estate sectors.

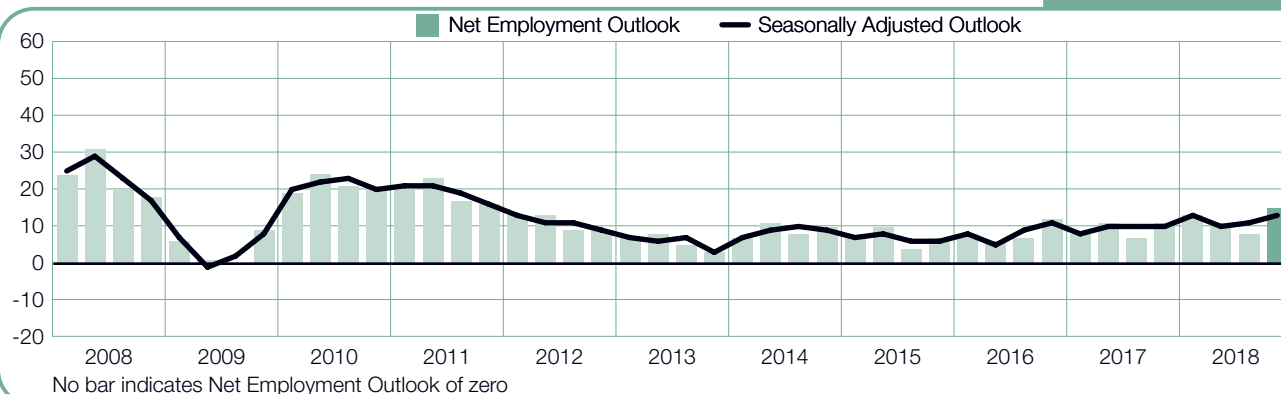
Singapore's Outlook has marginally improved for three consecutive quarters and is the strongest forecast reported in over three years. The brightest fourth-quarter job prospects are in the Public Administration/Education sector where more than four of every ten employers said they planned to hire over the next three months.

Australia's fourth-quarter forecast remains upbeat. The Outlook improves slightly in both quarter-over-quarter and year-over-year comparisons, fueled in large part by the strongest hiring plans reported in the Finance, Insurance & Real Estate and Transportation & Utilities sectors in more than six years.

Job seekers in New Zealand are also likely to benefit from a steady hiring pace in the October-December time frame. Outlooks are positive across all industry sectors and regions with employers in the Transportation & Utilities and Manufacturing sectors reporting their strongest hiring intentions in nearly four years.

Australia

+15 (+13)%



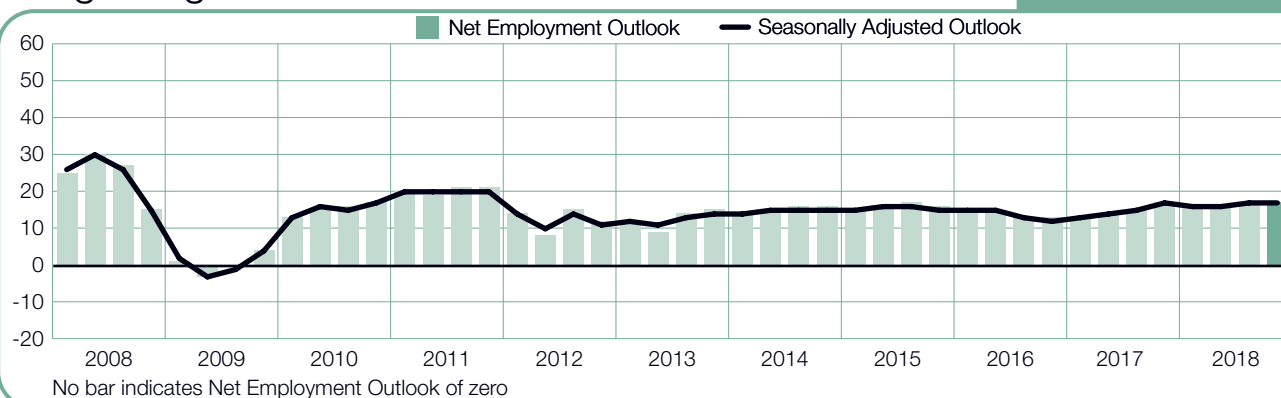
China

+7 (+6)%



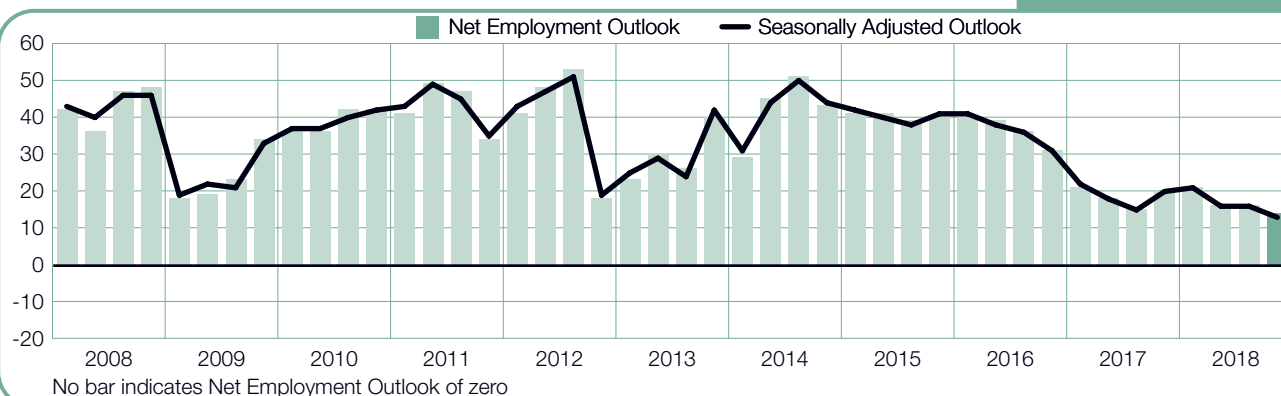
Hong Kong

+17 (+17)%



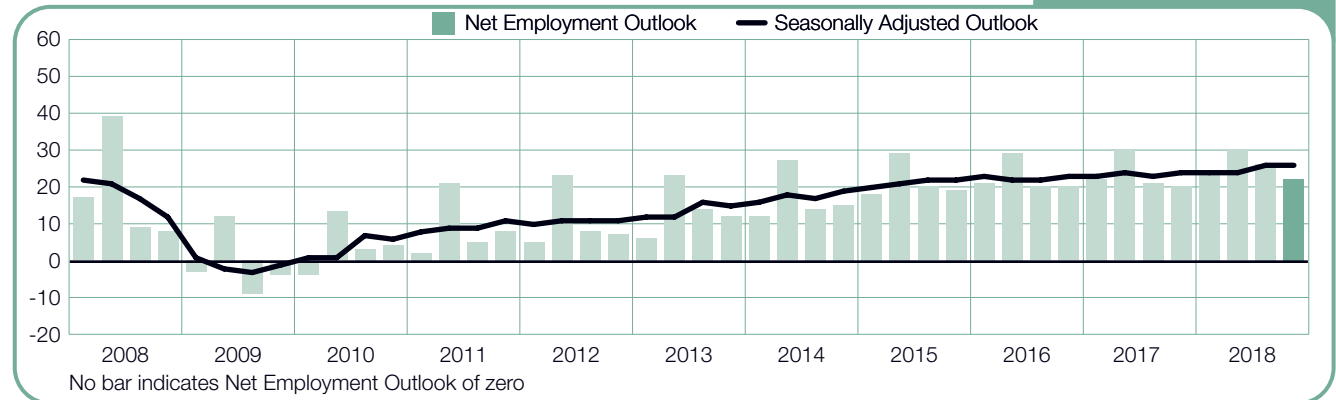
India

+14 (+13)%



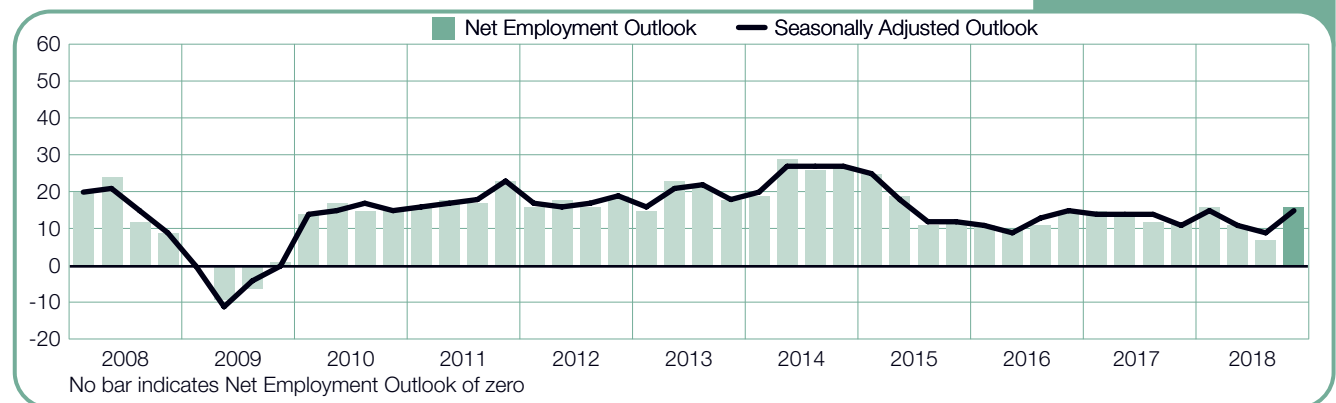
Japan

+22 (+26)%



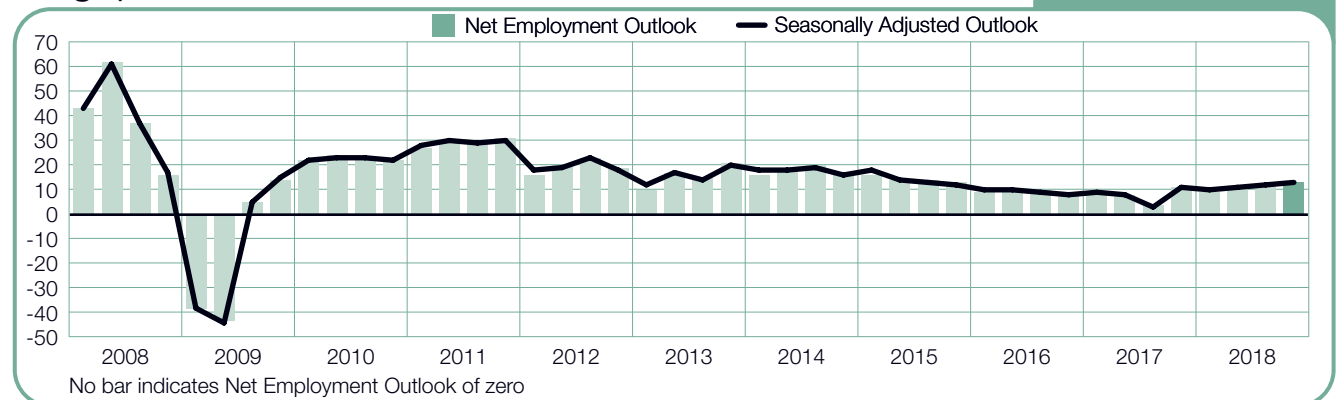
New Zealand

+16 (+15)%



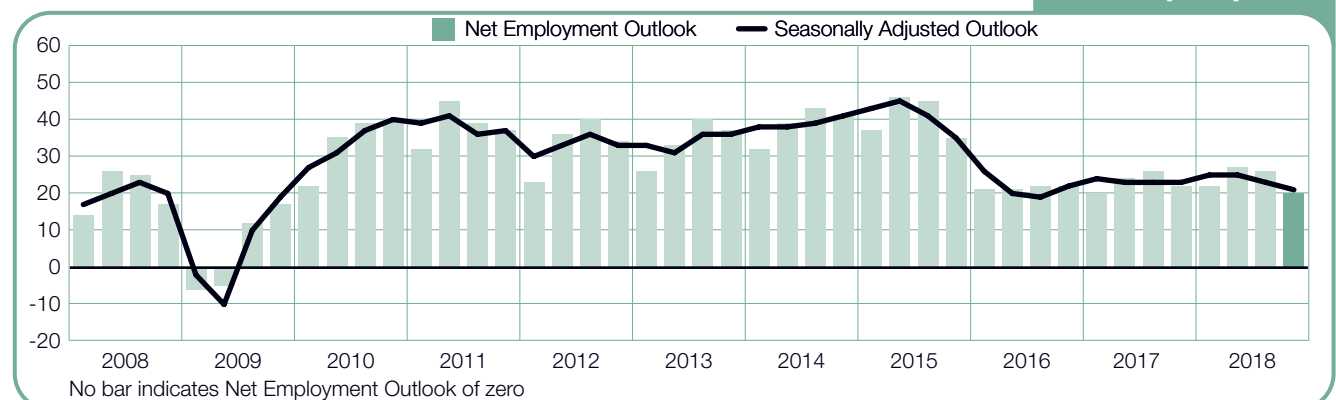
Singapore

+13 (+13)%



Taiwan

+20 (+21)%



International Comparisons – EMEA

ManpowerGroup interviewed more than 21,000 employers in 26 countries in the Europe, Middle East and Africa (EMEA) region. Outlooks are mostly positive with employers in all countries except Switzerland planning to add to their payrolls in the fourth quarter. The region's strongest forecasts are reported in Romania and Slovenia, while the weakest forecasts are reported by Swiss, French and Italian employers.

Modest job gains are expected across Europe's four largest economies. Employers in Germany forecast the group's most favorable hiring climate and report the country's strongest Outlook in seven years. Job prospects are more subdued in the UK, but hiring plans remain relatively stable with the cautiously optimistic forecasts reported three months ago and last year at this time. Meanwhile, employers report more conservative hiring plans in both France and Italy. Some job gains are expected in most of France's industry sectors and regions, but France's Outlook dips slightly in both quarter-over-quarter and year-over-year comparisons. Italy's Outlook rebounds slightly from the prior quarter's negative forecast and is boosted, in part, by the strongest Manufacturing sector Outlook reported since the country launched the survey in 2003.

Elsewhere in Western Europe job prospects are mixed. Belgian employers forecast some gains in all but one industry sector, with the most hiring activity expected in the Construction and Finance & Business Services sectors. Similarly, Dutch employers forecast varying degrees of payroll growth in all industry sectors and regions with steady job gains expected in the Utilities and Finance & Business Services sectors. Some

opportunities for job seekers are expected across each of Spain's industry sectors and across most regions. Austria's Outlook is also cautiously optimistic, with employers in the Manufacturing sector reporting for the second consecutive quarter the strongest job prospects since 2008. Employers appear more uncertain in Switzerland where negative forecasts are reported in all but two industry sectors.

Employer confidence is more upbeat in much of Eastern Europe. Outlooks are positive across all Slovenian industry sectors and regions, including the Construction and Finance & Business Services sectors where forecasts improve considerably in both quarter-over-quarter and year-over-year comparisons. Romanian employers also predict an active hiring pace in the Construction sector as well as in the Manufacturing sector where more than a third of employers said they planned to add staff in the last three months of the year. Similarly, Hungarian employers report the strongest Manufacturing sector forecast in the EMEA this quarter, with solid job gains also expected in the Construction and Transport, Storage & Communications sectors.

Across the Nordic nations, employers in Finland anticipate the most fourth-quarter job gains with optimistic forecasts reported in both the Finance & Business Services and Manufacturing sectors. Sweden's cautiously optimistic Outlook is buoyed by favorable hiring plans in the Manufacturing and Wholesale & Retail Trade sectors. Meanwhile, Norway's forecast declines slightly from three months ago, but varying levels of job gains are expected across most sectors and all but one region.

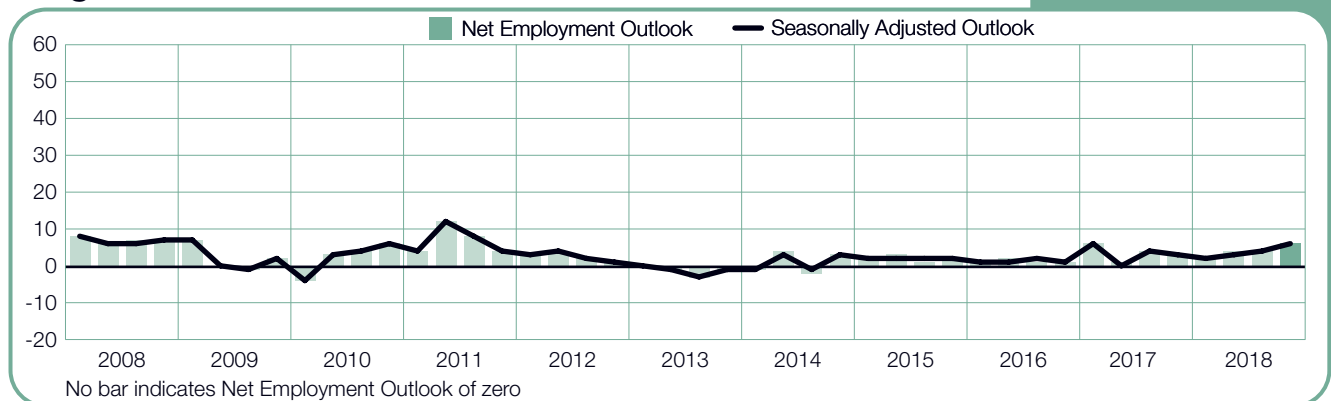
Austria

+4 (+5)%



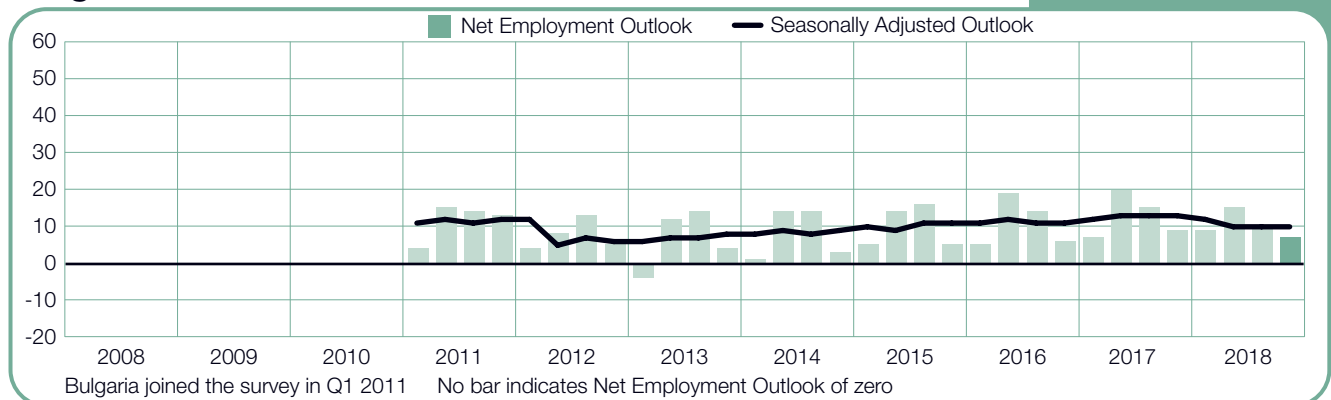
Belgium

+6 (+6)%



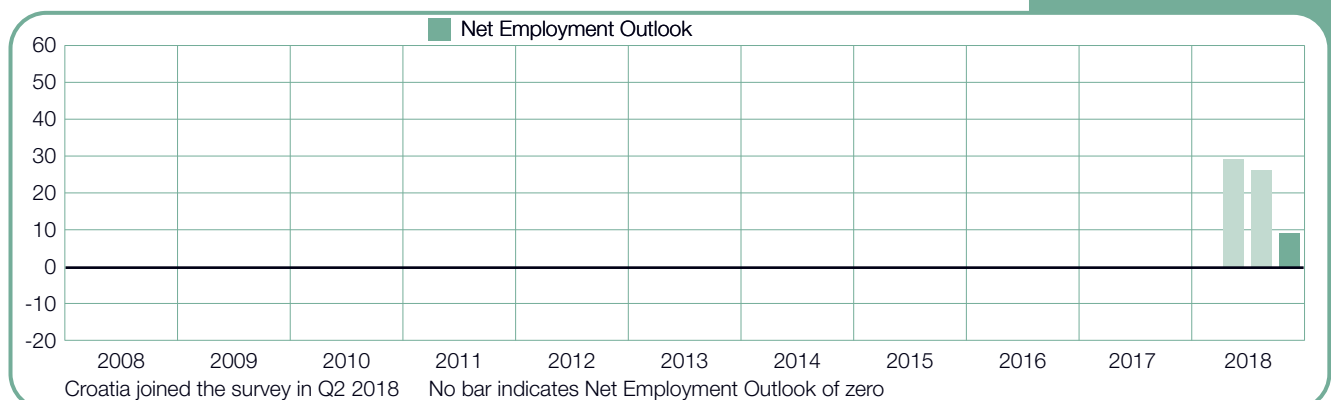
Bulgaria

+7 (+10)%



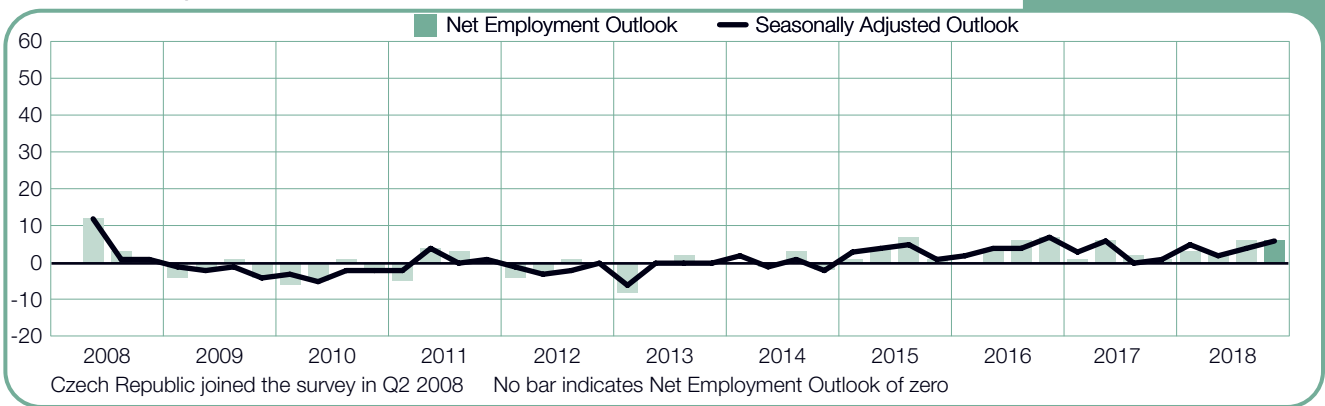
Croatia

+9%



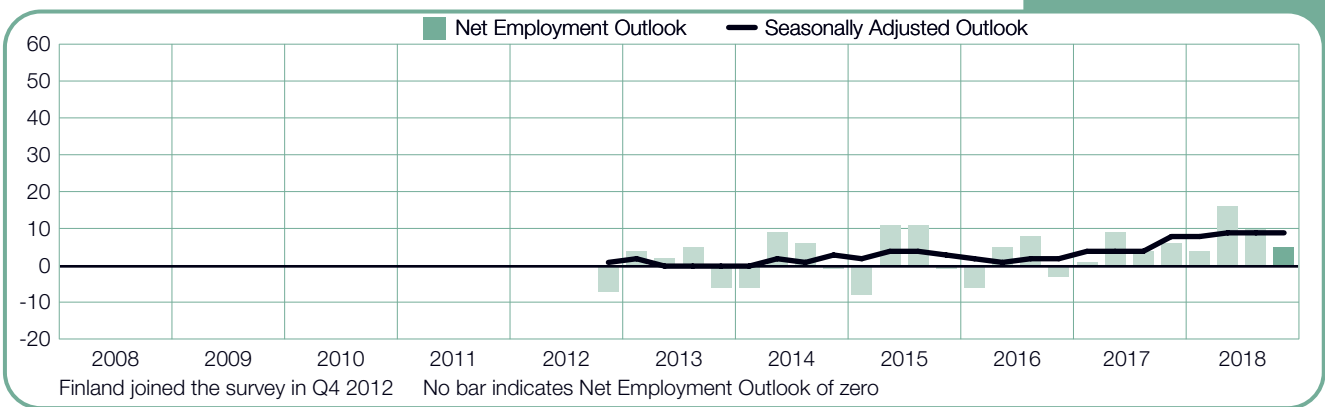
Czech Republic

+6 (+6)%



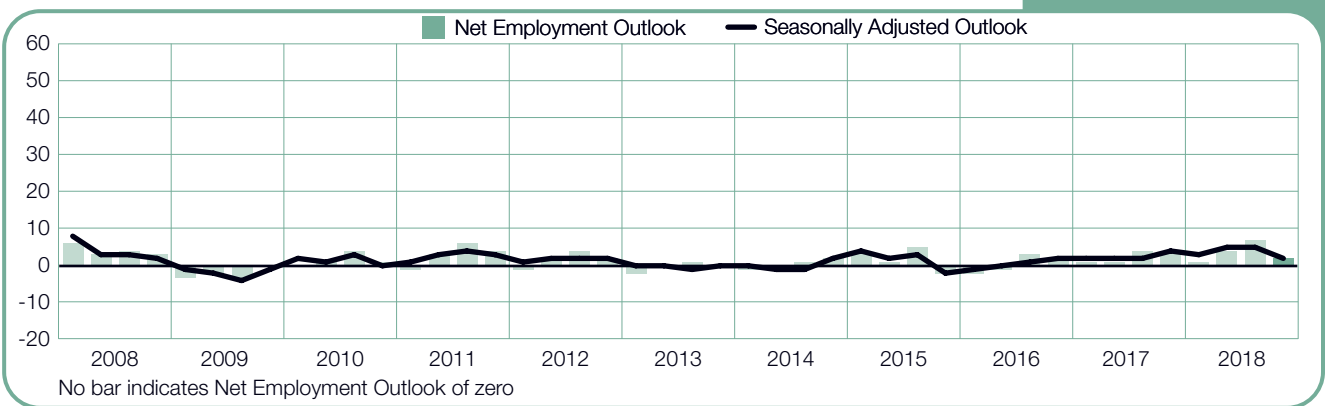
Finland

+5 (+9)%



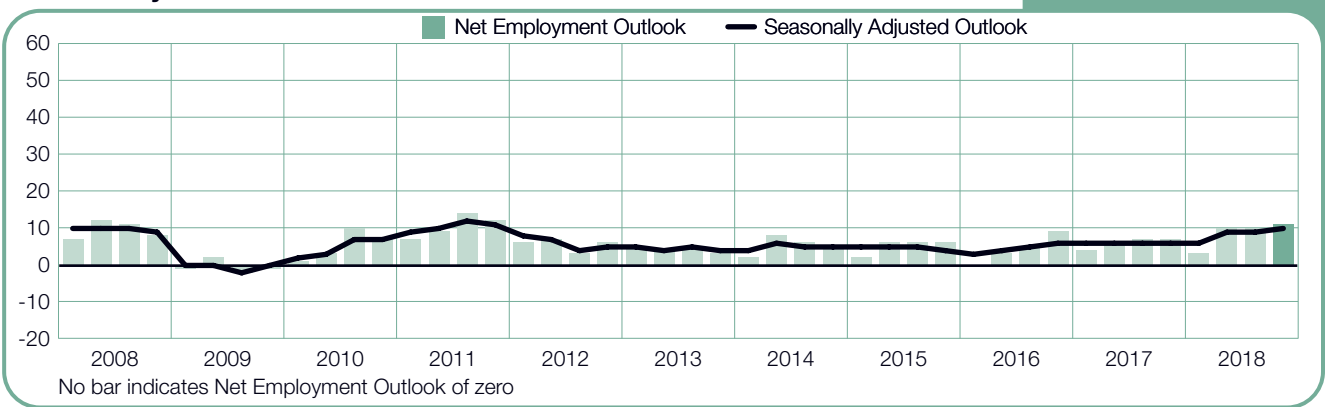
France

+2 (+2)%



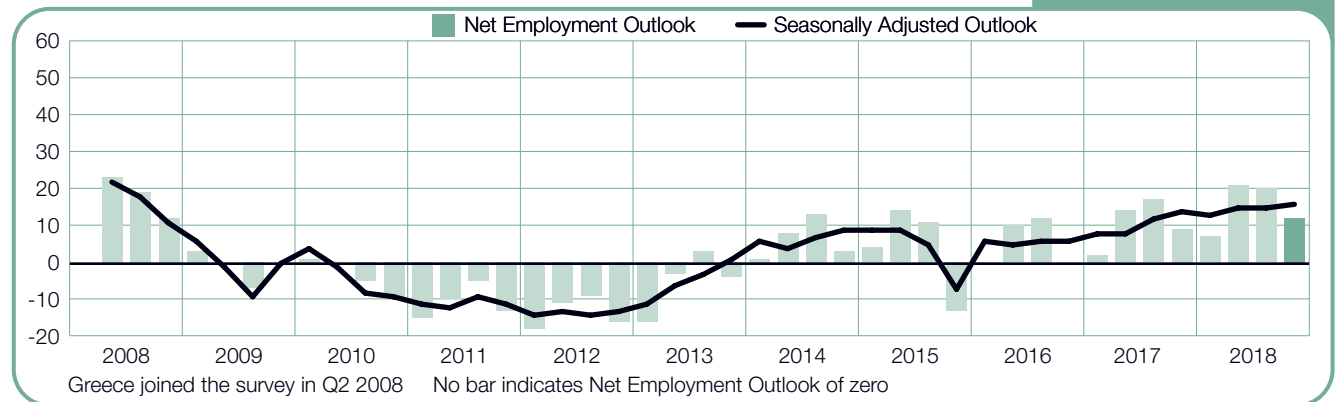
Germany

+11 (+10)%



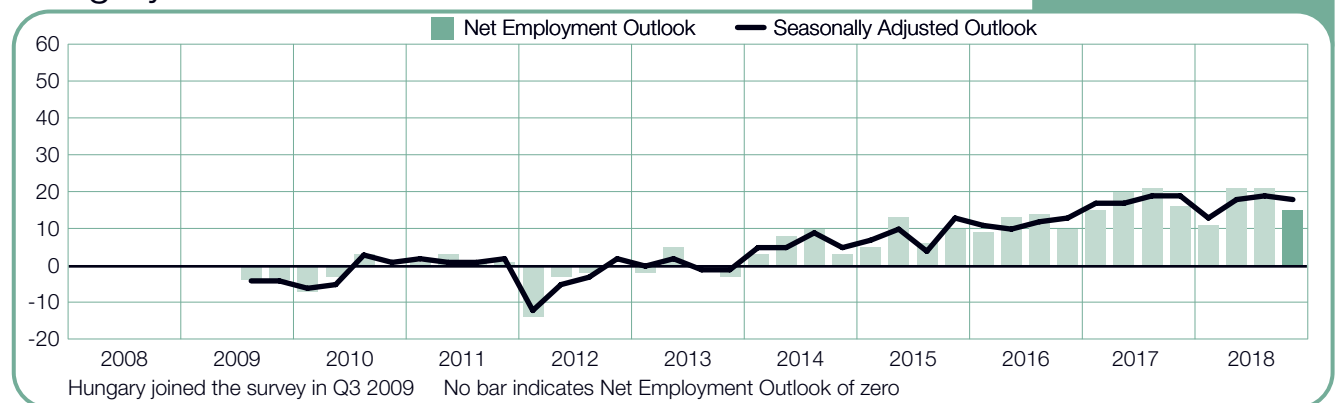
Greece

+12 (+16)%



Hungary

+15 (+18)%



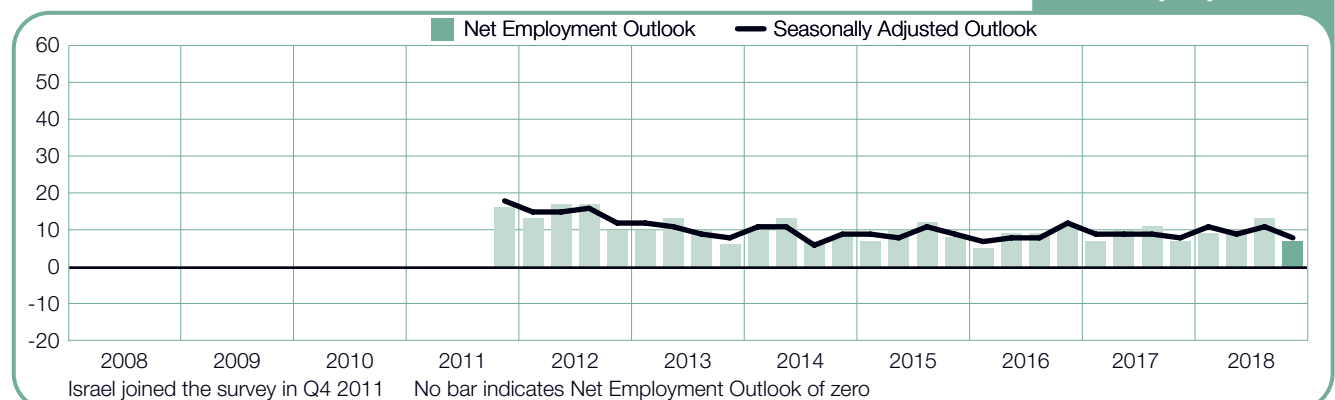
Ireland

+9 (+9)%



Israel

+7 (+8)%



Italy

+1 (+2)%



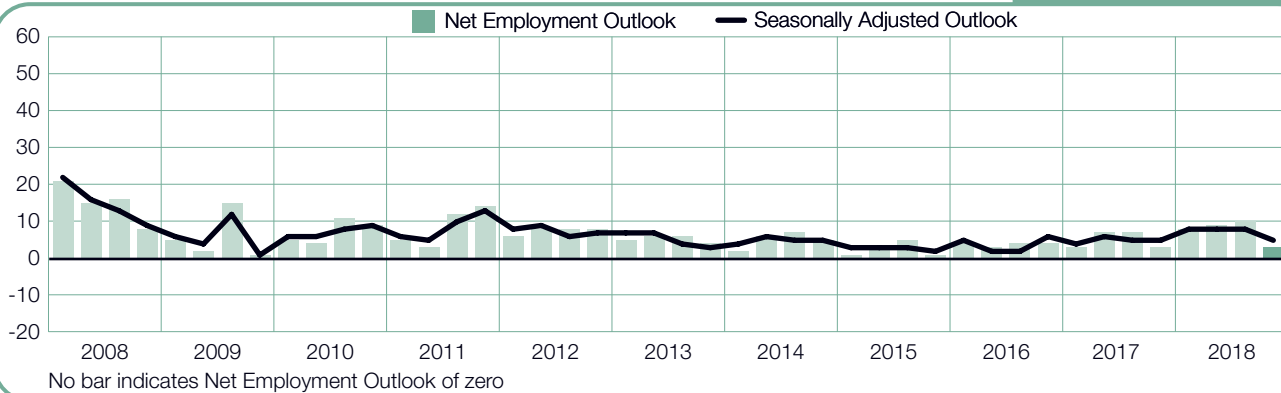
Netherlands

+5 (+6)%



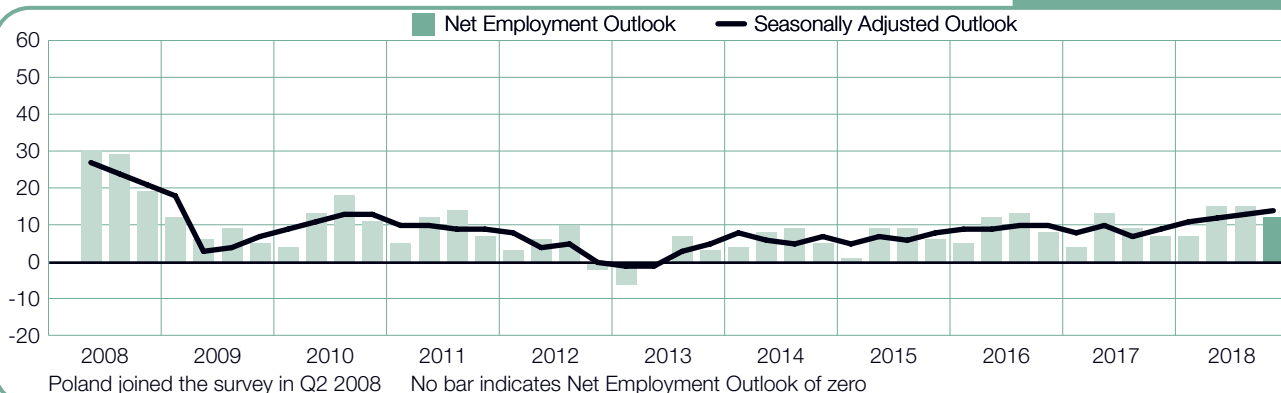
Norway

+3 (+5)%



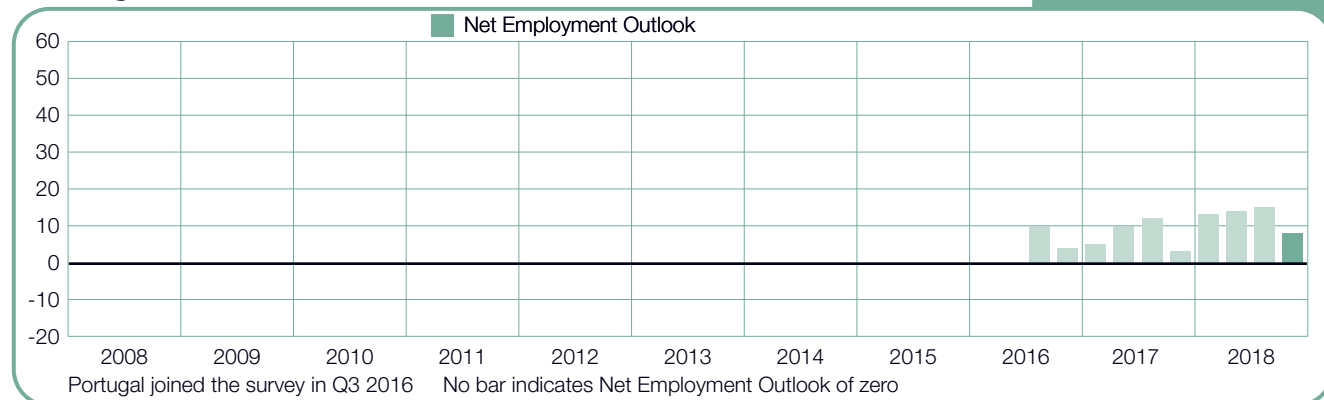
Poland

+12 (+14)%



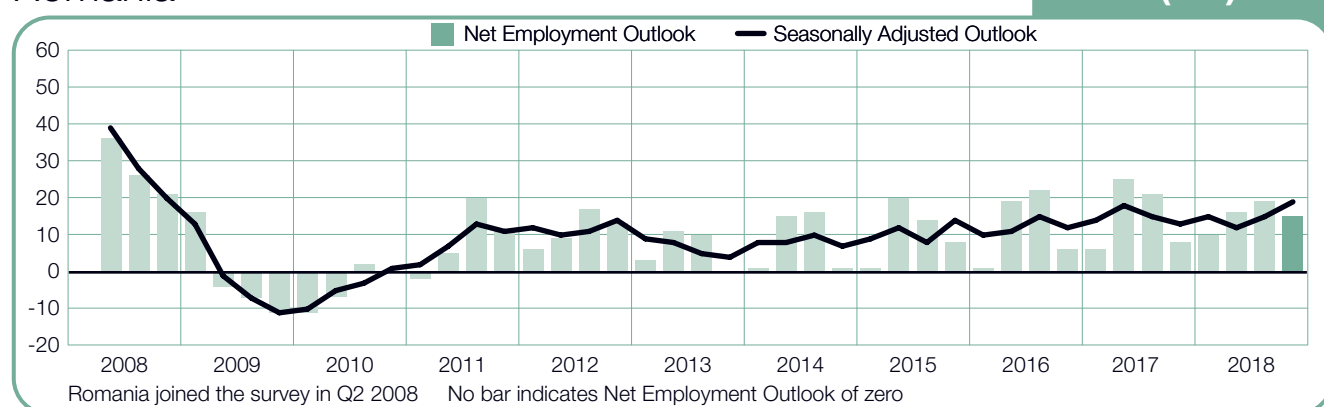
Portugal

+8%



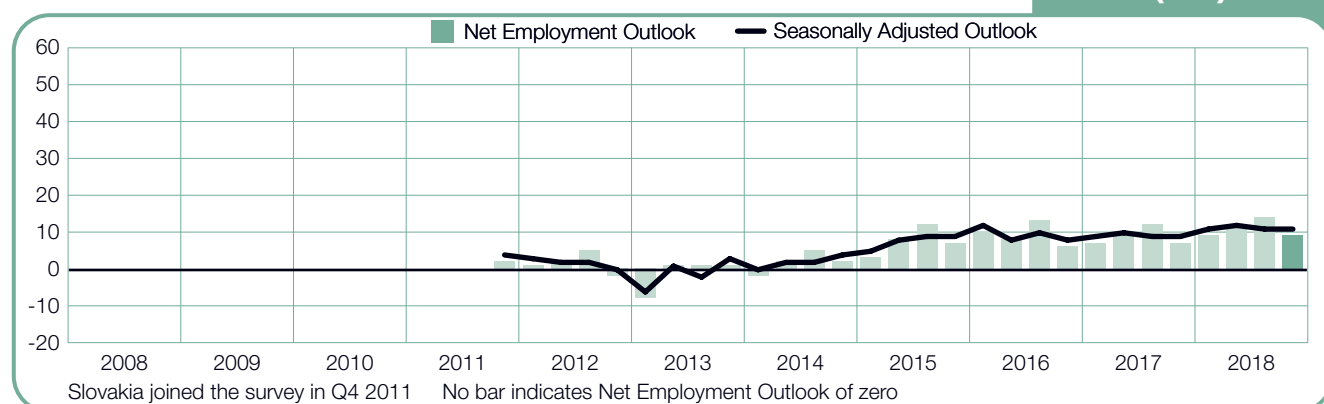
Romania

+15 (+19)%



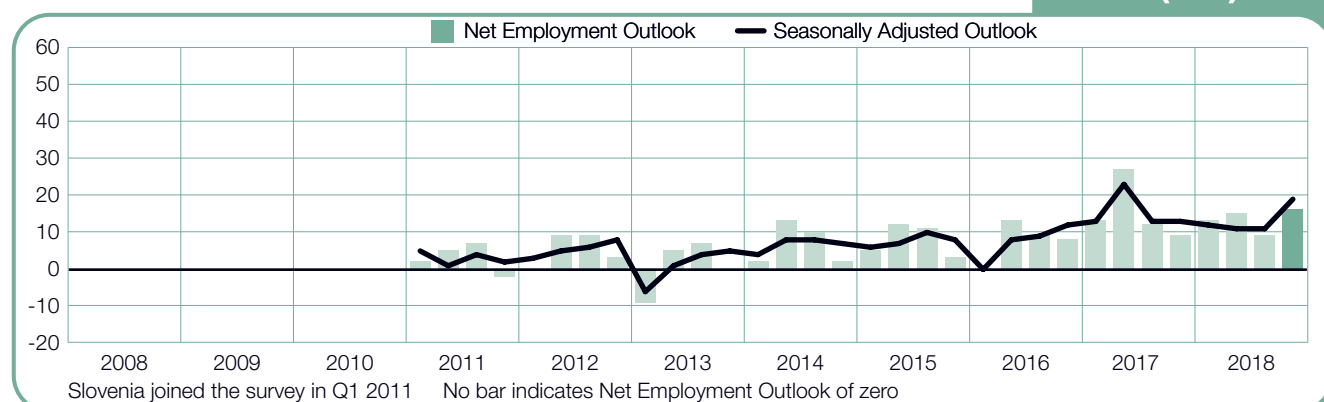
Slovakia

+9 (+11)%



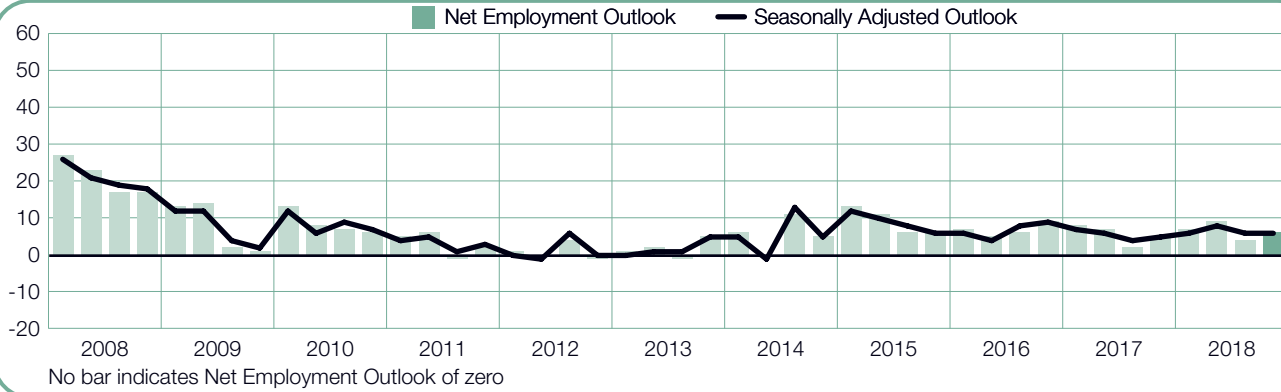
Slovenia

+16 (+19)%



South Africa

+6 (+6)%



Spain

+4 (+5)%



Sweden

+7 (+8)%



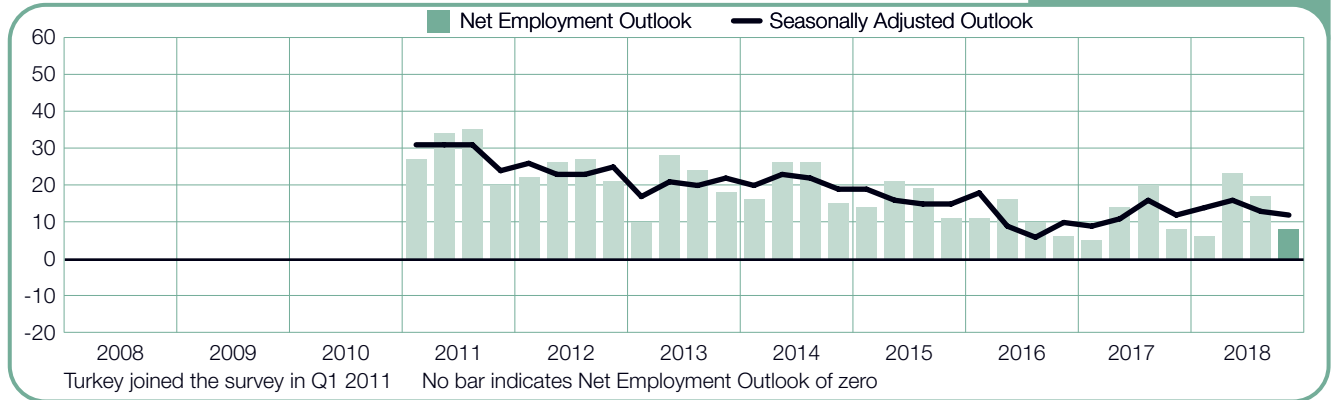
Switzerland

-3 (-2)%



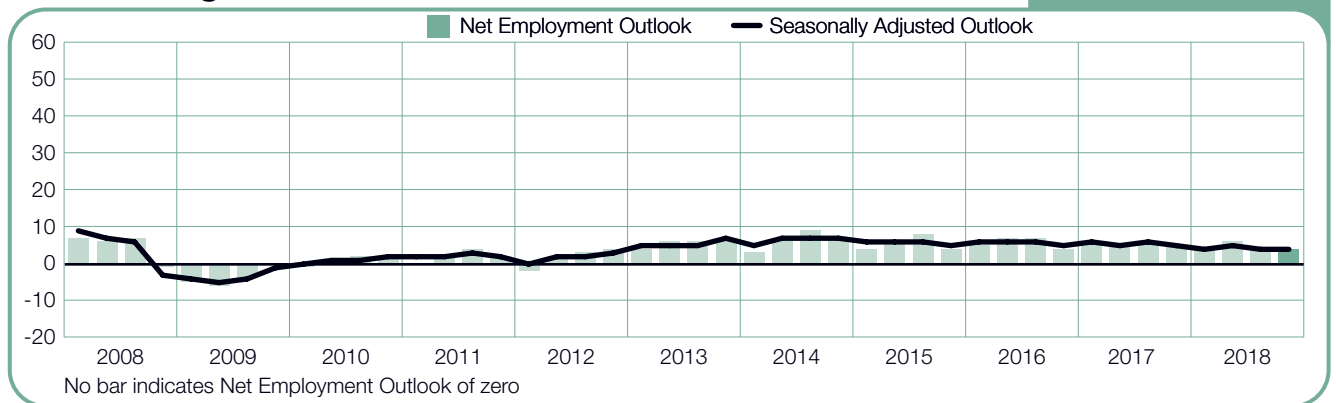
Turkey

+8 (+12)%



United Kingdom

+4 (+4)%



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 ManpowerGroup 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 Quarter 4 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?"

Methodology

The ManpowerGroup Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market

research. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.

Seasonal adjustments have been applied to the data for all participating countries except Croatia and Portugal. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

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.