

**ManpowerGroup
Employment
Outlook Survey
Global**

**Q3
2019**



ManpowerGroup®

Global Employment Outlook

ManpowerGroup interviewed over 59,000 employers in 44 countries and territories to forecast labor market activity in the third quarter of 2019.

All participants were asked, “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?”

(Additional details on page 1)

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Global Employment Outlook

ManpowerGroup interviewed over 59,000 employers in 44 countries and territories to forecast labor market activity* in the third quarter of 2019. All participants were asked, “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?”

The ManpowerGroup research for the third quarter of 2019 reveals employers expect workforce gains in 43 of 44 countries and territories surveyed in the period up to the end of September.

When compared with the previous quarter, employers in 18 of 44 countries and territories report stronger hiring prospects, while employers in 18 report weaker hiring plans and no change is anticipated in eight. In a comparison with the same period last year, hiring intentions strengthen in 12 countries and territories, but weaken in 26 and are unchanged in six. The strongest hiring sentiment is reported in Japan, Croatia, Taiwan, the U.S., Greece and Slovenia, while the weakest hiring prospects are reported for Hungary, Argentina, Italy and Spain.

Payroll gains are anticipated by employers in 25 of 26 Europe, Middle East & Africa (EMEA) region countries surveyed during the next three months, while employers in Hungary expect to trim payrolls. When compared with the second quarter of 2019, hiring prospects improve in five countries but weaken in 14. In a comparison with the third quarter of 2018, Outlooks also strengthen in five countries, but decline in 17. The strongest hiring expectations for the coming quarter are reported in Croatia, Greece and Slovenia, while employers in Hungary, Italy and Spain report the weakest hiring plans.

Employers in all eight Asia Pacific countries and territories surveyed expect to grow payrolls in the three months to September 2019. In a comparison with the prior quarter, hiring intentions strengthen in five countries and territories, but weaken in two. When compared with this time one year ago employers report stronger Outlooks in two countries and territories, but hiring prospects decline in five. Employers in Japan and Taiwan anticipate the strongest hiring activity during the third quarter of 2019, while the weakest Outlooks are reported in China, New Zealand and Singapore.

Job seekers in all 10 Americas countries surveyed can expect hiring opportunities in the forthcoming quarter, according to employers. When compared with the previous quarter, hiring prospects improve in eight countries, but weaken in two. In a comparison with the same period last year, Outlooks improve in five countries but decline in four. U.S. and Canadian employers report the strongest hiring prospects for the coming quarter, while the weakest Outlooks are reported in Argentina and Panama.

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 10th September 2019 and will detail expected labor market activity for the final quarter of 2019.

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

	Quarter 3 2019	Qtr on Qtr Change Q2 2019 to Q3 2019	Yr on Yr Change Q3 2018 to Q3 2019
	%		
Americas			
Argentina	0 (1) ¹	-1 (1) ¹	-4 (-4) ¹
Brazil	11 (11) ¹	1 (3) ¹	8 (7) ¹
Canada	16 (12) ¹	3 (2) ¹	-1 (-1) ¹
Colombia	11 (10) ¹	4 (3) ¹	3 (3) ¹
Costa Rica	1 (4) ¹	-5 (-1) ¹	-8 (-8) ¹
Guatemala	8 (11) ¹	-2 (2) ¹	2 (2) ¹
Mexico	10 (10) ¹	-3 (-1) ¹	-1 (-1) ¹
Panama	2 (3) ¹	0 (1) ¹	0 (0) ¹
Peru	11 (10) ¹	2 (2) ¹	7 (6) ¹
United States	24 (21) ¹	3 (2) ¹	3 (3) ¹

Asia Pacific			
Australia	11 (14) ¹	1 (5) ¹	3 (3) ¹
China	8 (8) ¹	2 (1) ¹	-2 (-2) ¹
Hong Kong	16 (16) ¹	-3 (-3) ¹	-1 (-1) ¹
India	13 (13) ¹	0 (0) ¹	-3 (-3) ¹
Japan	23 (25) ¹	-8 (-1) ¹	-3 (-2) ¹
New Zealand	10 (12) ¹	1 (2) ¹	3 (3) ¹
Singapore	12 (12) ¹	1 (1) ¹	0 (0) ¹
Taiwan	25 (22) ¹	5 (3) ¹	-1 (-1) ¹

EMEA[†]			
Austria	5 (3) ¹	-1 (-1) ¹	-4 (-4) ¹
Belgium	3 (3) ¹	-4 (-3) ¹	-1 (-1) ¹
Bulgaria	9 (8) ¹	-1 (1) ¹	-1 (-1) ¹
Croatia	23	-11	-3
Czech Republic	5 (3) ¹	1 (-1) ¹	-1 (-1) ¹
Finland	7 (4) ¹	-2 (0) ¹	-3 (-3) ¹
France	7 (5) ¹	2 (0) ¹	0 (0) ¹
Germany	6 (5) ¹	-4 (-4) ¹	-4 (-4) ¹
Greece	24 (20) ¹	-3 (0) ¹	4 (5) ¹
Hungary	1 (-2) ¹	-2 (-2) ¹	-20 (-21) ¹
Ireland	10 (9) ¹	-3 (-2) ¹	3 (3) ¹
Israel	9 (7) ¹	0 (-1) ¹	-4 (-3) ¹
Italy	2 (1) ¹	-3 (-2) ¹	2 (2) ¹
Netherlands	6 (5) ¹	1 (0) ¹	0 (0) ¹
Norway	9 (7) ¹	3 (2) ¹	-1 (-1) ¹
Poland	11 (9) ¹	0 (0) ¹	-4 (-4) ¹
Portugal	12	-1	-3
Romania	19 (14) ¹	4 (2) ¹	0 (0) ¹
Slovakia	11 (9) ¹	0 (-1) ¹	-3 (-2) ¹
Slovenia	17 (20) ¹	4 (11) ¹	8 (8) ¹
South Africa	2 (4) ¹	-4 (-1) ¹	-2 (-2) ¹
Spain	2 (1) ¹	1 (0) ¹	-2 (-2) ¹
Sweden	9 (7) ¹	-1 (-2) ¹	4 (3) ¹
Switzerland	2 (2) ¹	-5 (-2) ¹	-3 (-3) ¹
Turkey	12 (6) ¹	7 (4) ¹	-5 (-8) ¹
UK	3 (4) ¹	-1 (0) ¹	-1 (0) 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 ManpowerGroup survey for the third quarter of 2019 is based on more than 23,000 interviews with employers across North, Central and South America. Employers in all 10 countries surveyed expect to increase payrolls in the next three months.

United States employers continue to report the strongest hiring pace in the region. The U.S. Outlook for the third quarter of 2019 is the strongest reported in 13 years, with more than one in four employers planning to add to their payrolls in the coming quarter. Hiring plans are slightly stronger in comparison with both the second quarter of 2019 and this time one year ago. The solid hiring intentions are fueled in part by active labor markets in the Professional & Business Services, Leisure & Hospitality and Transportation & Utilities sectors, and by anticipated upticks in hiring activity for the West and Midwest to their strongest reported in 11 and 18 years, respectively.

Hiring prospects in Canada are slightly stronger when compared with the prior quarter, reflecting respectable hiring plans for the period ending September 2019. Employers expect a boost from improved hiring activity in the Construction and Public Administration sectors when compared with the second quarter of 2019.

Mexican employers anticipate a modest hiring pace in the July-September time frame, although the Outlook for the next three months is the weakest in more than two years. This slight dip reflects weaker hiring sentiment in the Agriculture & Fishing and Commerce sectors.

Employers in two of the three Central American countries report limited hiring prospects for the coming quarter. Costa Rican employers report moderately weaker hiring intentions in comparison with last year at this time, driven by a slump in the Agriculture, Fishing, Mining & Extraction sector labor market, and by weaker hiring plans for the Manufacturing, Commerce and Transport & Communication sectors.

Panamanian employers continue to report a soft hiring pace. While hiring plans for the Construction sector climb considerably quarter-over-quarter, employers in both the Commerce and Manufacture sectors report their weakest forecasts since the survey began in Panama in 2010.

In Guatemala, employers report favorable hiring plans for the third quarter of 2019. The strongest hiring activity is anticipated in the Services and Construction sectors.

Further south, Brazilian employers report their strongest hiring intentions in five years. Payroll gains are anticipated in all eight industry sectors and all five regions in the July to September period, with the strongest hiring sentiment reported by employers in the Agriculture, Fishing & Mining sector, the Finance, Insurance & Real Estate sector and Wholesale & Retail Trade sector.

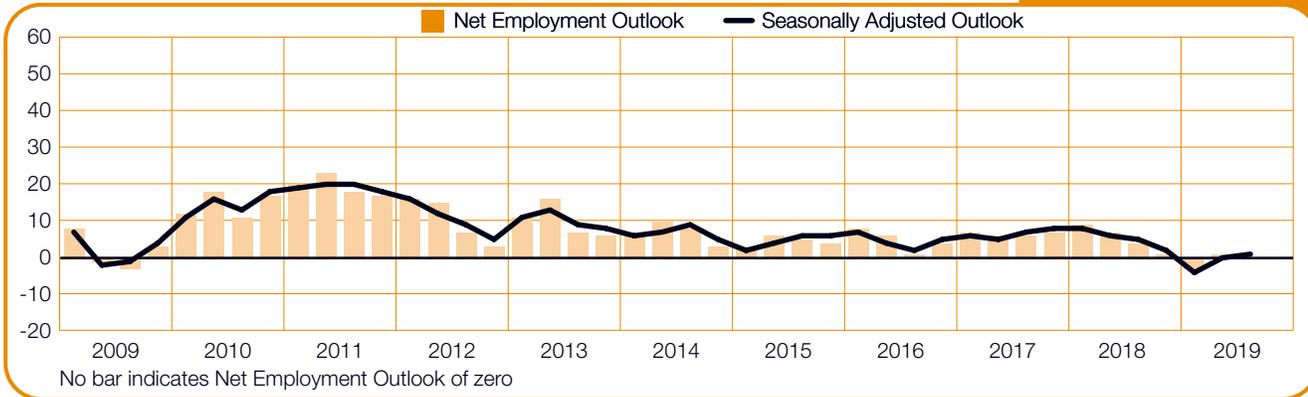
Peruvian employers report cautiously optimistic hiring plans, improving in comparison with both the second quarter of 2019 and this time one year ago, buoyed in part by strong labor markets in the Mining and Public Administration & Education sectors.

Hiring prospects in Colombia strengthen when compared with the previous quarter and this time one year ago, with payroll gains now anticipated in all nine industry sectors. The improvement is fueled by healthy hiring intentions for the Construction sector, while Services sector employers report their strongest Outlook in more than two years.

Argentinian employers continue to report the weakest hiring plans for the region. Hiring activity remains relatively stable when compared with the previous quarter, but has yet to recover from the impact of the recent economic upheaval. Mining sector employers in particular report sluggish hiring prospects with their weakest Outlook since the sector was first analyzed in 2013.

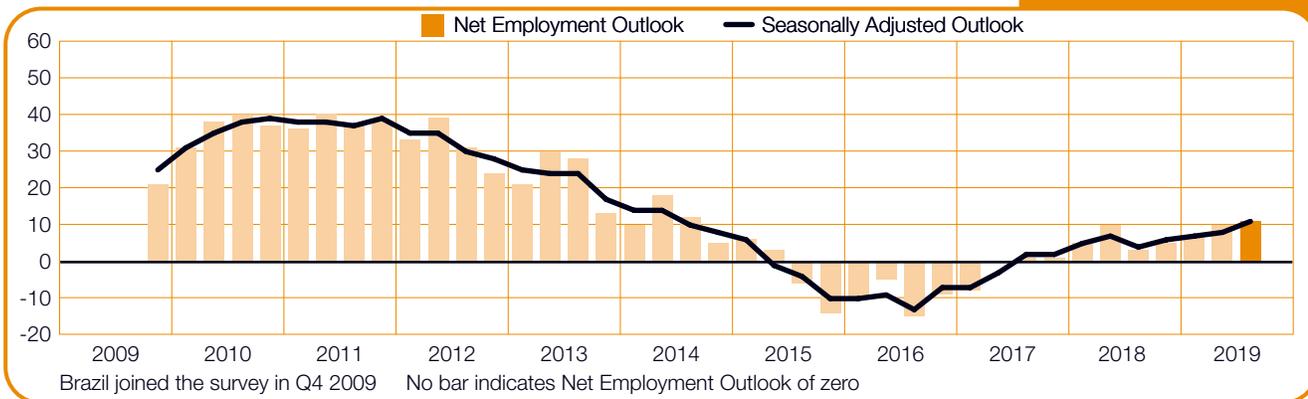
Argentina

0 (+1)%



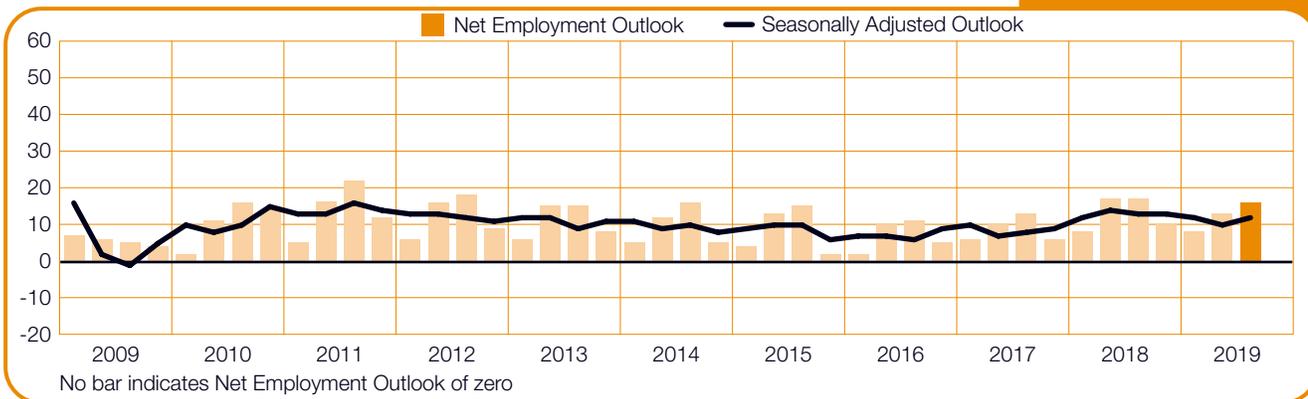
Brazil

+11 (+11)%



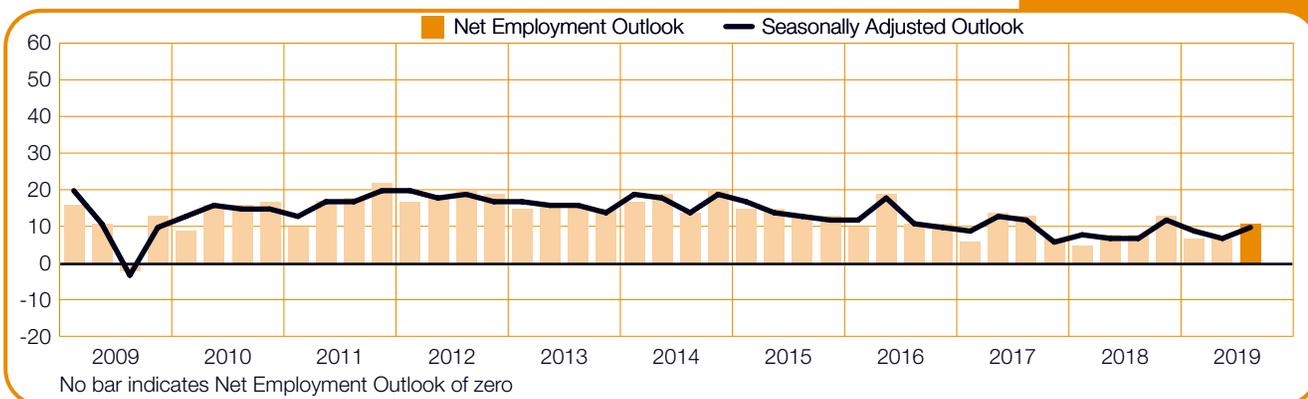
Canada

+16 (+12)%



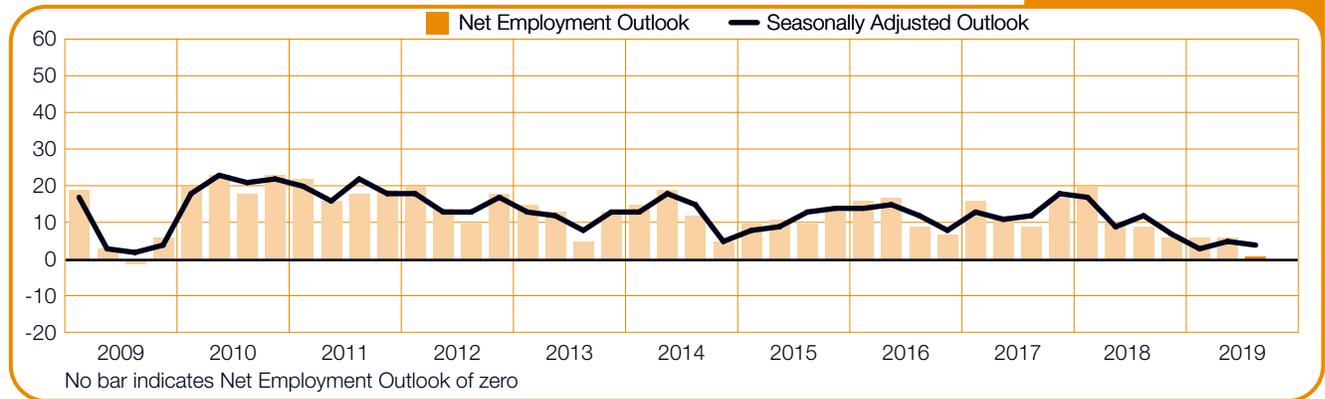
Colombia

+11 (+10)%



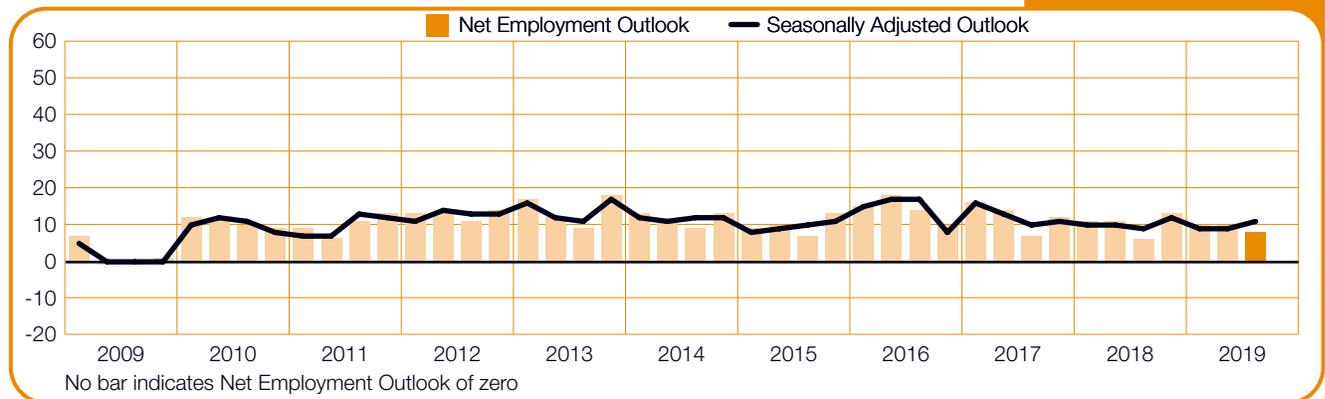
Costa Rica

+1 (+4)%



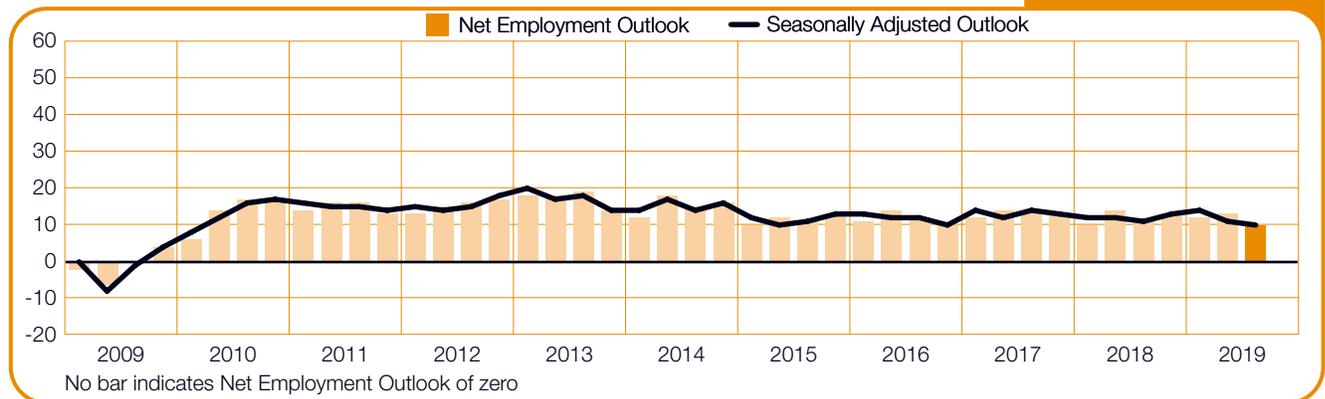
Guatemala

+8 (+11)%



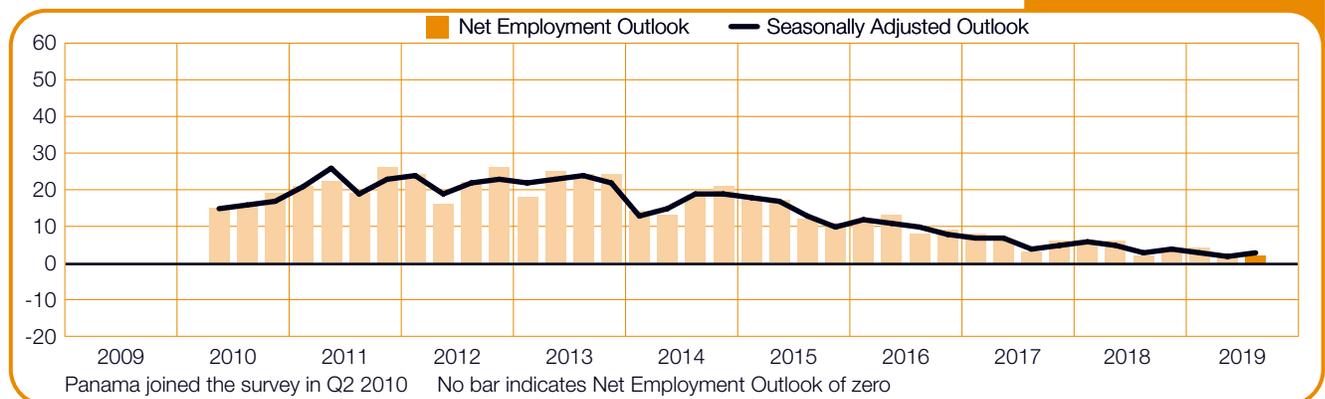
Mexico

+10 (+10)%



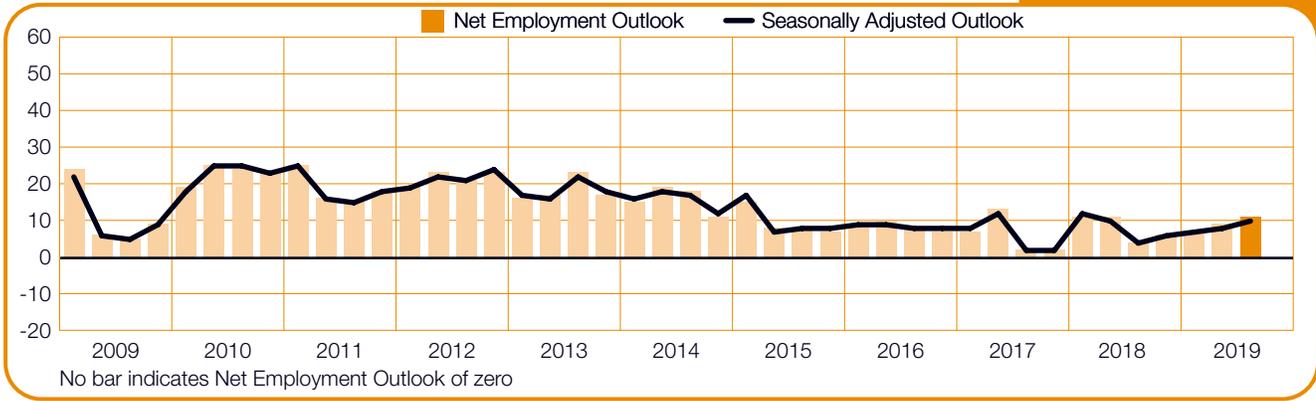
Panama

+2 (+3)%



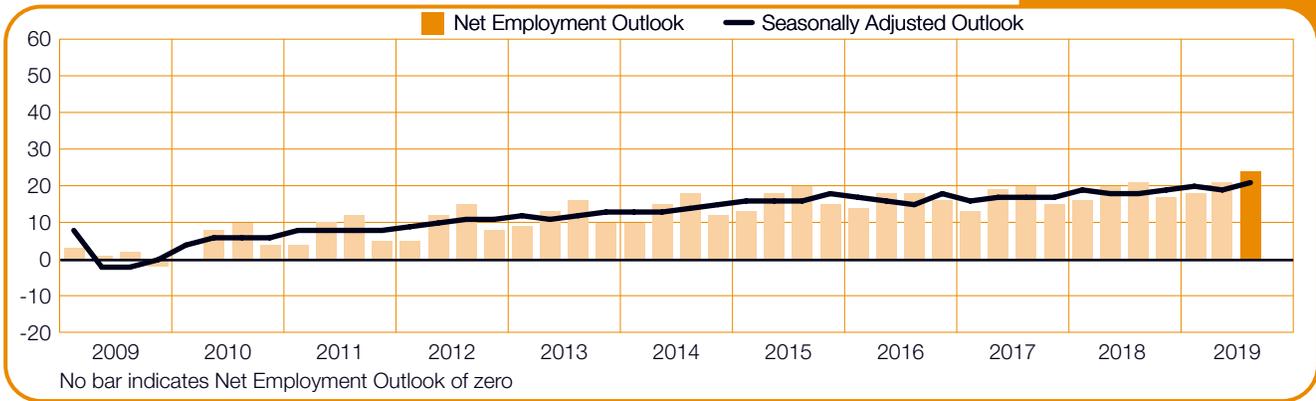
Peru

+11 (+10)%



United States of America

+24 (+21)%



International Comparisons – Asia Pacific

ManpowerGroup surveyed almost 15,000 employers across eight countries and territories in the Asia Pacific region for the third quarter of 2019. Employers in all eight countries and territories anticipate an increase in payrolls during the forthcoming quarter.

As in the previous four quarters, the most buoyant Asia Pacific labor market is expected in Japan, although hiring prospects dip slightly in comparison with this time one year ago. The optimistic hiring climate is fueled by Mining & Construction sector employers who report their strongest Outlook since the survey began 16 years ago in this country.

In Taiwan, employers report a slight improvement on the previous quarter, anticipating healthy payroll gains in the next three months, partly driven by the strongest hiring plans in more than three years for the Mining & Construction and Wholesale & Retail Trade sectors.

Hiring sentiment in China remains relatively stable in comparison with the prior quarter, although Chinese employers report a slight decline year-over-year. The strongest sector hiring plans are reported for the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector, however Mining & Construction sector employers report a dip in hiring confidence.

The level of optimism reported by Hong Kong employers slips back slightly when compared with the previous quarter. However, positive payroll gains are expected in the coming quarter, buoyed by the strongest hiring plans for the Transportation & Utilities sector in 11 years.

Australian employers report their strongest hiring intentions in more than seven years, forecasting a steady hiring pace in Quarter 3 2019, fueled by strong hiring sentiment in the Transportation & Utilities and Services sectors. However, Australian Finance, Insurance & Real Estate sector employers report their weakest hiring intentions for a decade.

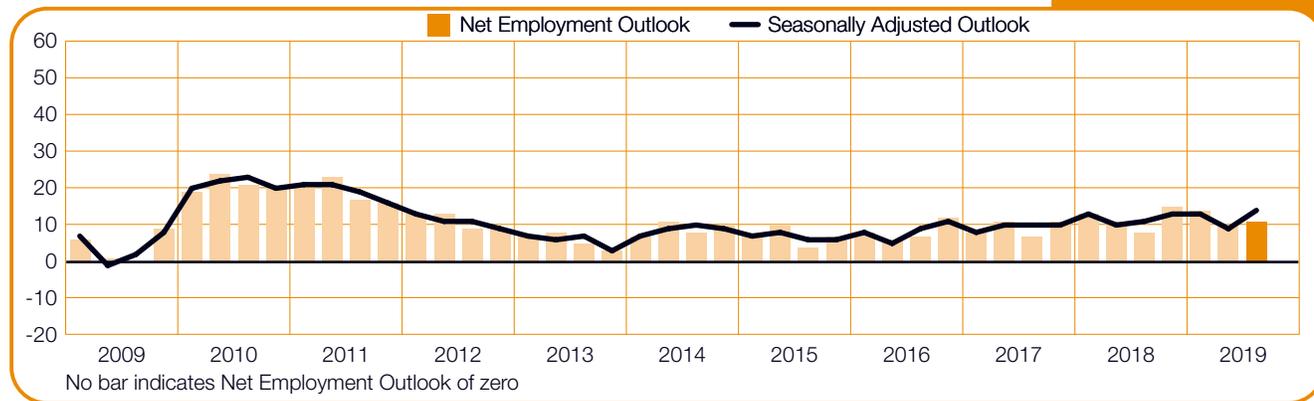
Job seekers in New Zealand can expect a steady hiring pace in the July-September period, with hiring plans improving slightly both quarter-over-quarter and year-over-year. The respectable forecast is in part boosted by the strongest Services sector Outlook in four years.

Singapore employers expect steady payroll growth to continue in the three months to September 2019, reporting relatively stable hiring plans. In the coming quarter, employers in Singapore's Public Administration & Education sector anticipate the busiest labor market.

The respectable Indian hiring climate is forecast to continue during the upcoming quarter, with employers reporting no change from the previous quarter.

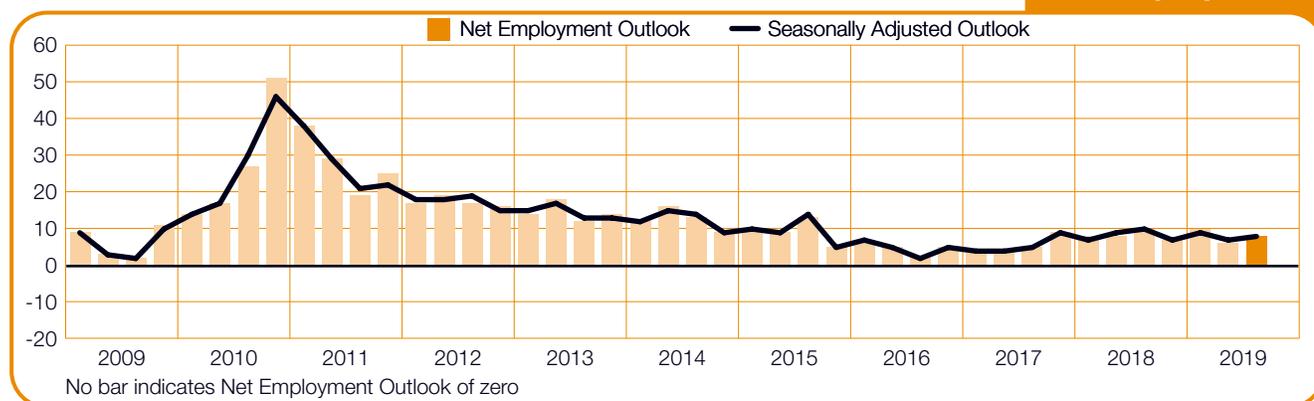
Australia

+11 (+14)%



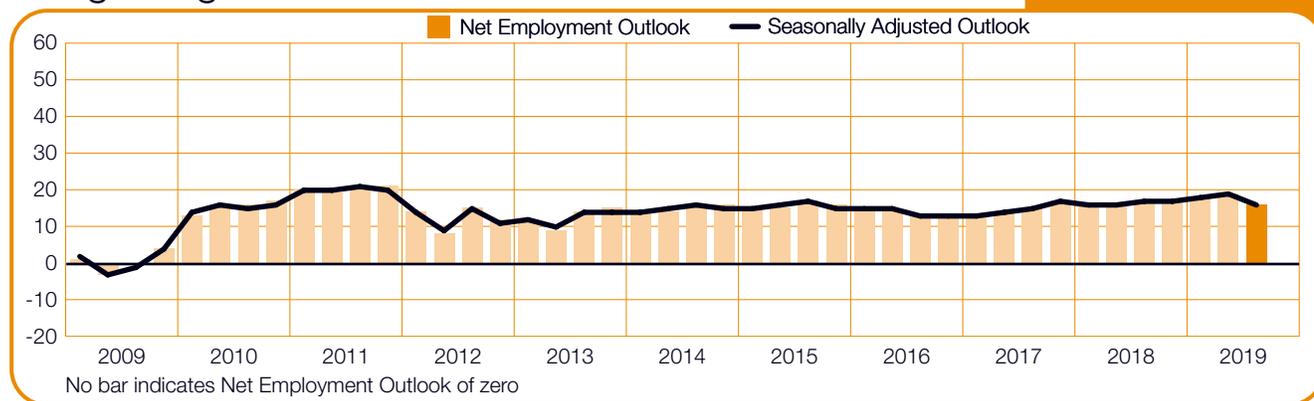
China

+8 (+8)%



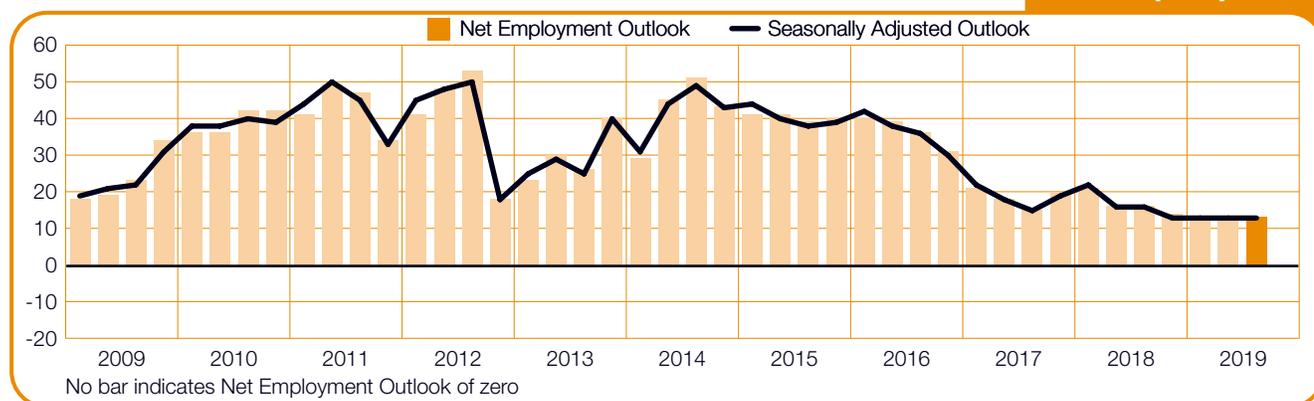
Hong Kong

+16 (+16)%



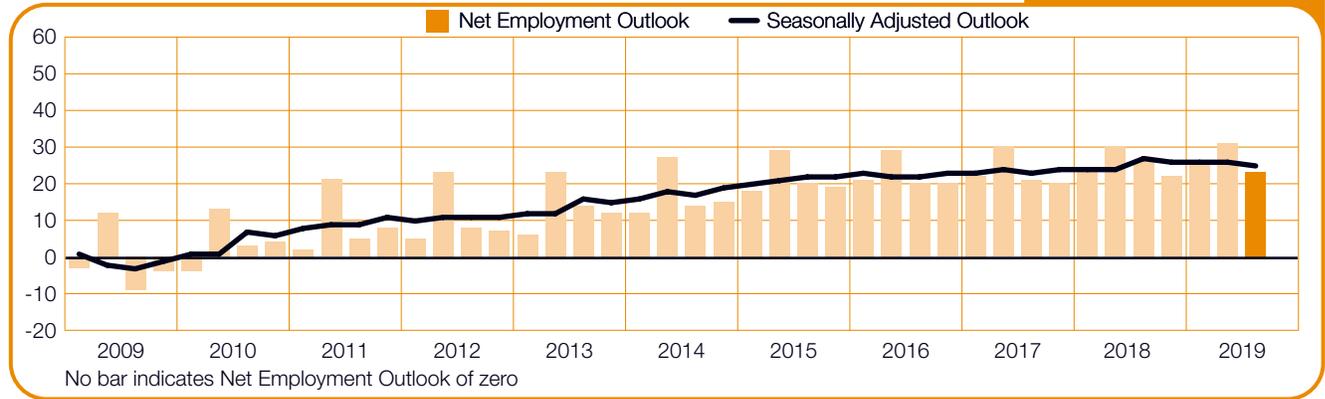
India

+13 (+13)%



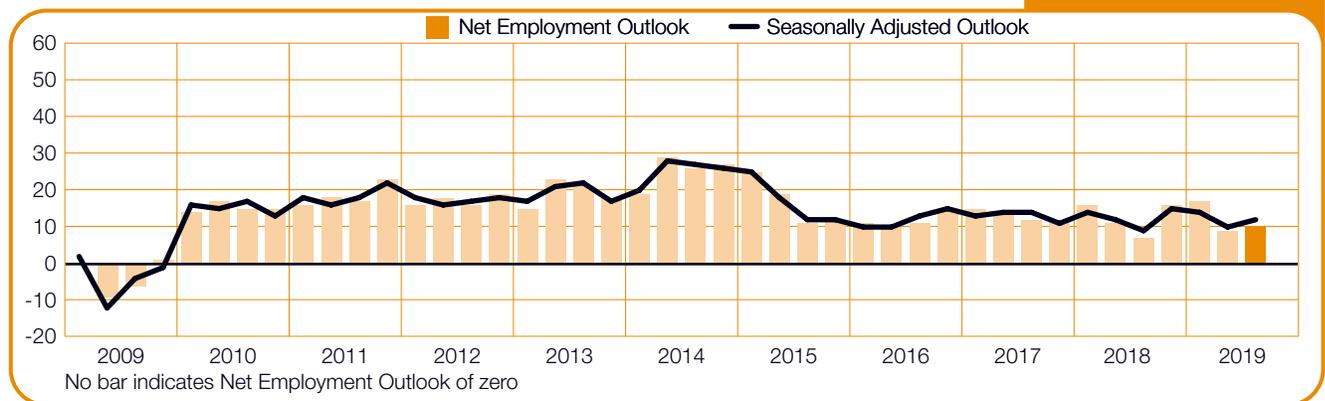
Japan

+23 (+25)%



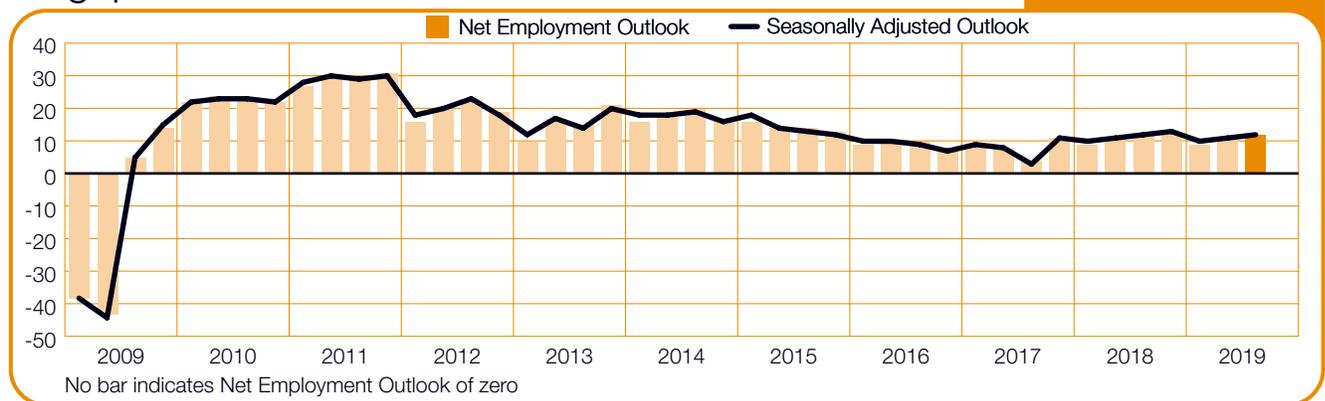
New Zealand

+10 (+12)%



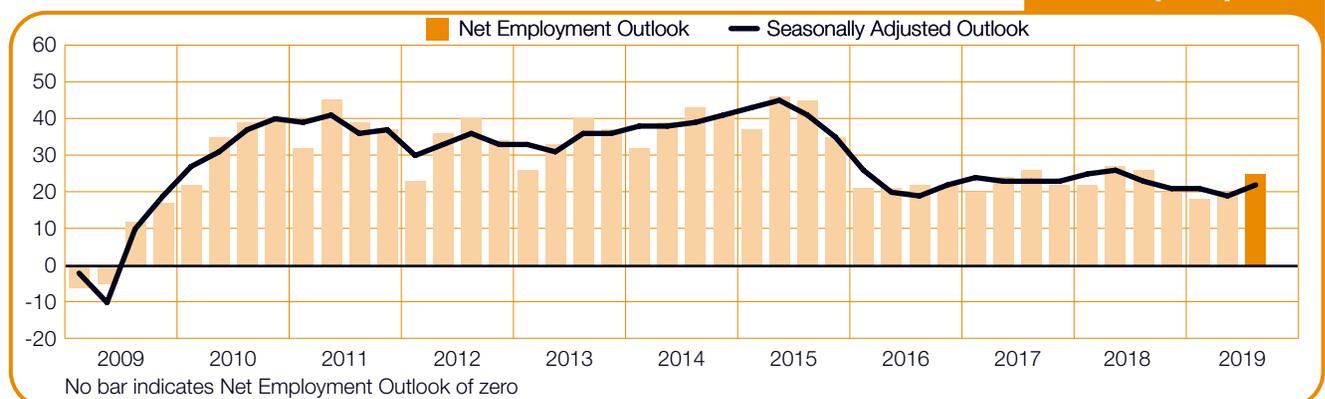
Singapore

+12 (+12)%



Taiwan

+25 (+22)%



International Comparisons – EMEA

The ManpowerGroup survey of hiring prospects for the third quarter of 2019 includes interviews with more than 21,000 employers across 26 Europe, Middle East and Africa (EMEA) region countries. Employers in 25 of the 26 countries anticipate an increase in payrolls during the next three months, with employers in only one country, Hungary, expecting to reduce staffing levels.

Despite cautious growth forecasts for much of the region in the coming year, workforce gains are expected in all four of Europe's largest economies during the coming quarter. German employers report slightly weaker hiring intentions in comparison with both the prior quarter and this time last year. The decline reflects a dip in hiring prospects reported by German Manufacturing sector and Finance, Insurance, Real Estate & Business Services sector employers. French employers report no change when compared with the previous quarter, anticipating a mild hiring pace in the July-September period. Employers in the French Manufacturing sector report a considerable quarter-over-quarter decline, but this is offset in part by stronger hiring plans in the Transport, Storage & Communications sector.

UK employers continue to report modest hiring intentions, reflecting a decline in hiring prospects for the Agriculture, Construction and Manufacturing sectors when compared with the prior quarter. In Italy, employers report a cautious Outlook, with expectations dipping as a result of weaker hiring prospects in the Mining & Quarrying, Electricity, Gas & Water and Wholesale & Retail Trade sectors when compared with last quarter.

Elsewhere in Western Europe, employers are generally more cautious than in the previous quarter, reflecting low growth expectations across the Eurozone for the coming financial year. Belgian employers report slightly weaker hiring plans from the previous quarter. In the Netherlands, employers report no change on Quarter 2 2019 at the national level, although this masks a decline in hiring confidence for the

Wholesale, Retail, Restaurants & Hotels sector to the weakest level in three years. In Ireland, the Outlook is slightly weaker quarter-over-quarter, despite the strongest Finance, Insurance, Real Estate & Business Services sector Outlook in more than 11 years.

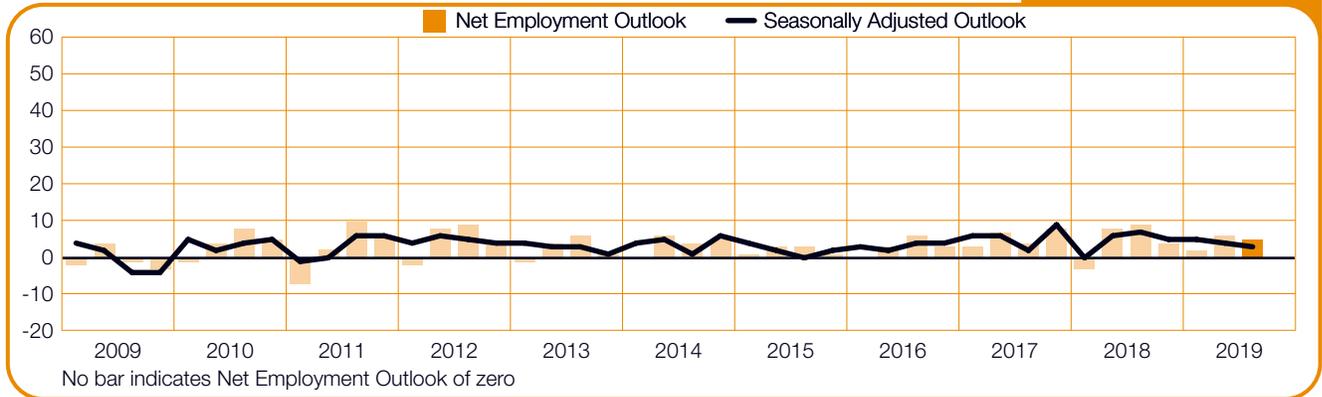
Hiring forecasts across Eastern Europe anticipate mixed fortunes in the upcoming quarter. For the second consecutive quarter, Croatian employers report the strongest Outlook in the EMEA region, despite a considerable quarter-over-quarter decline. In Slovenia, employers expect the strongest hiring pace in two years, with employers in the Construction, Electricity, Gas & Water and Mining & Quarrying sectors all reporting their strongest Outlooks since the survey began more than eight years ago. However, Hungarian employers report declining hiring intentions for the fourth consecutive quarter and the only negative Outlook across the globe for the July to September period. With all industry sectors and all regions reporting considerable year-over-year declines the forecast in Hungary is the weakest in seven years.

In the Nordic region, Swedish and Norwegian employers both expect modest payroll gains during the next three months. In Norway, the Outlook is buoyed by Agriculture, Hunting, Forestry & Fishing sector employers, who report their strongest hiring intentions in 12 years. The Swedish forecast slips slightly in comparison with the previous quarter, partly reflecting the weakest Manufacturing sector Outlook in five years. In Finland, hiring plans are more cautious than in the two neighboring countries, in part due to the gloomy forecasts in the Mining & Quarrying and Transport, Storage & Communications sectors.

Hiring sentiment in Turkey continues to recover from the economic shocks of the first six months of 2019, improving slightly when compared with the previous quarter, although still well below the level reported this time one year ago. The recovery is being driven by notable improvements in the Pharmaceuticals and Finance, Insurance & Real Estate sectors.

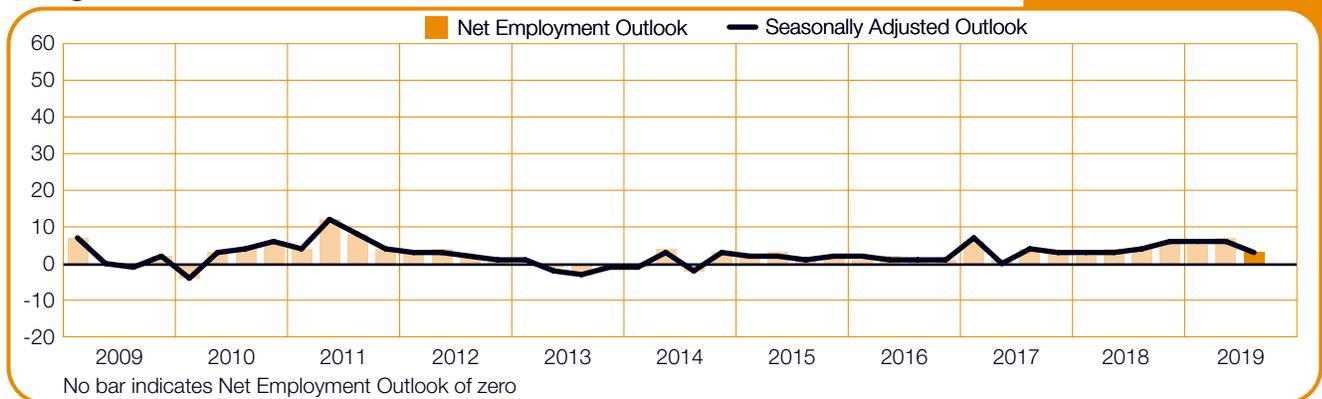
Austria

+5 (+3)%



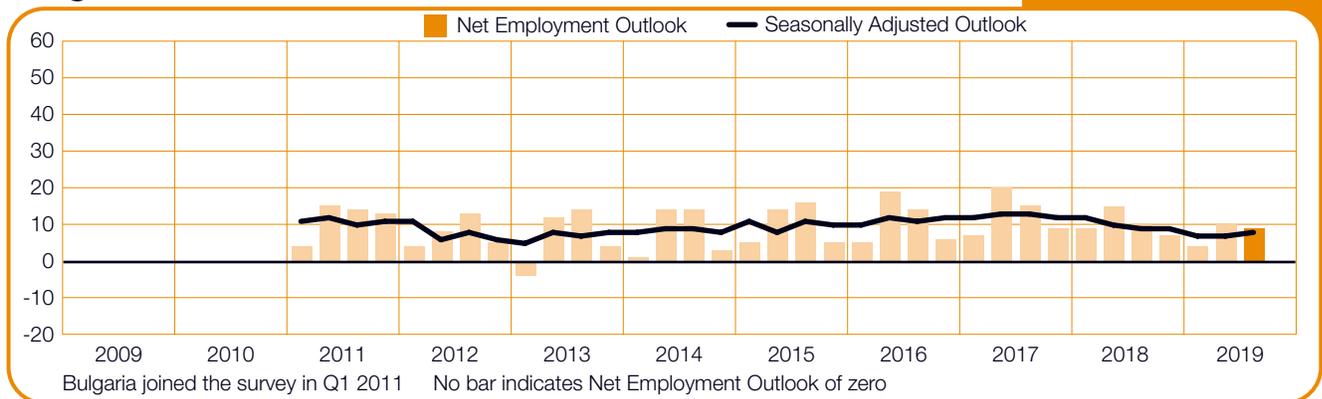
Belgium

+3 (+3)%



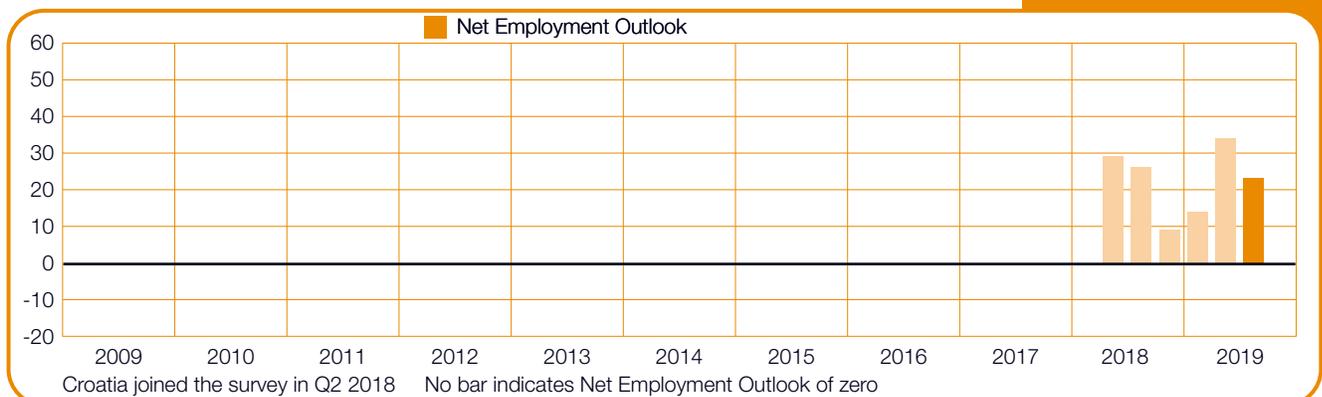
Bulgaria

+9 (+8)%



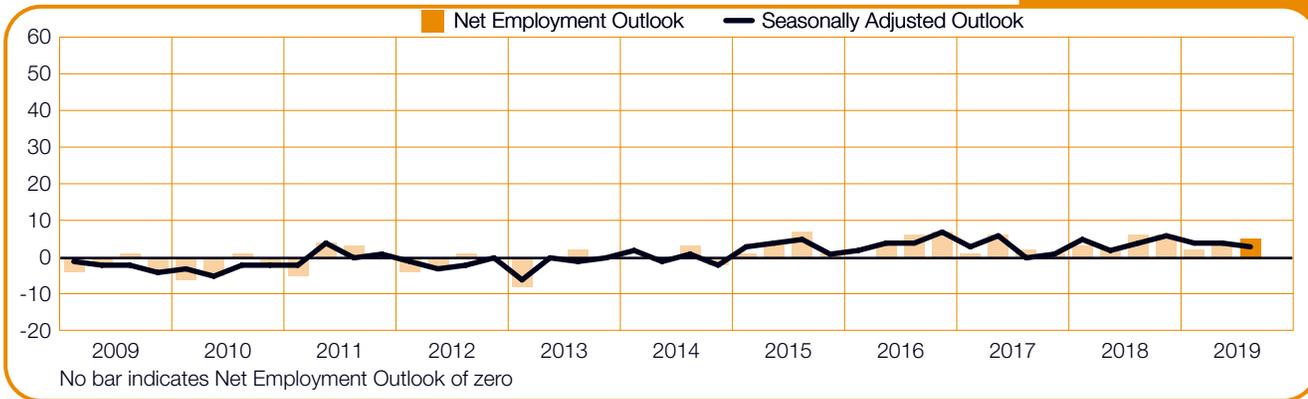
Croatia

+23%



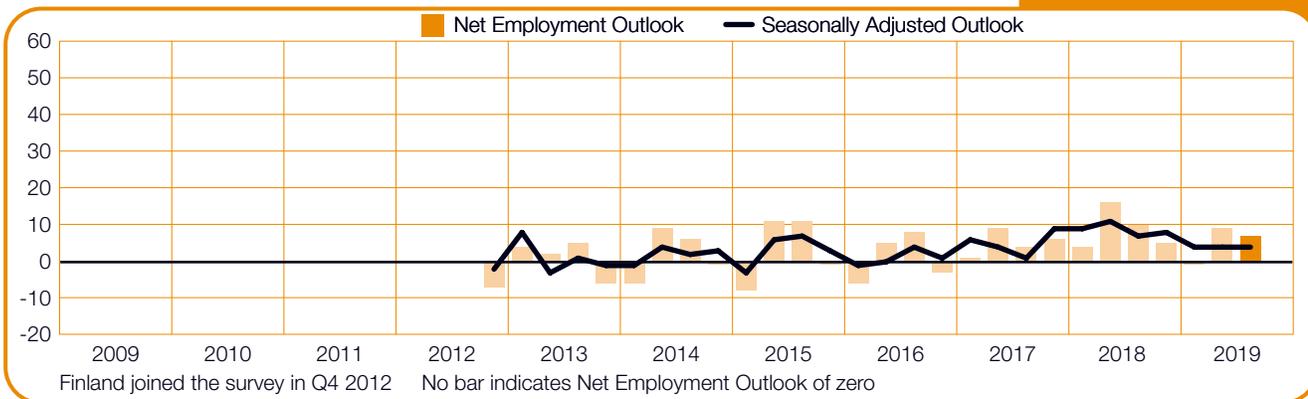
Czech Republic

+5 (+3)%



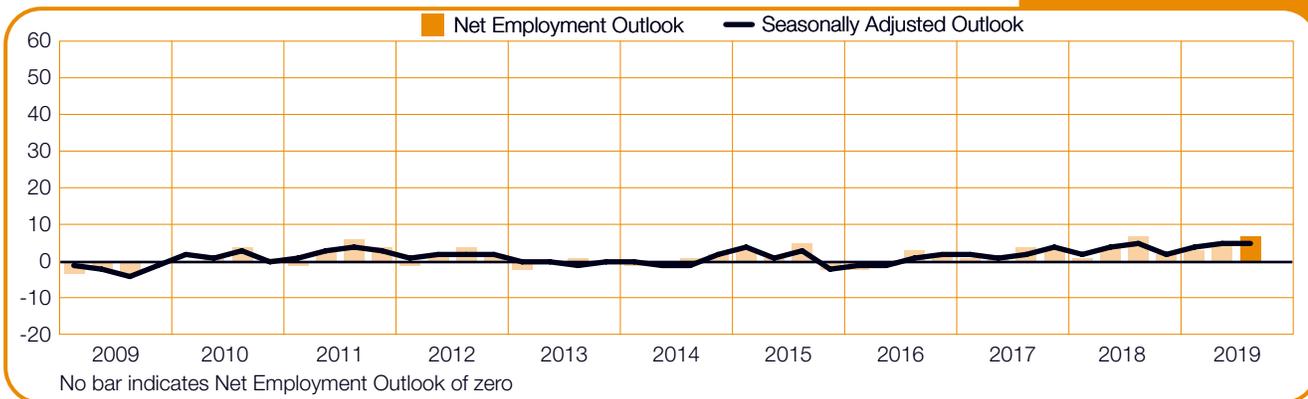
Finland

+7 (+4)%



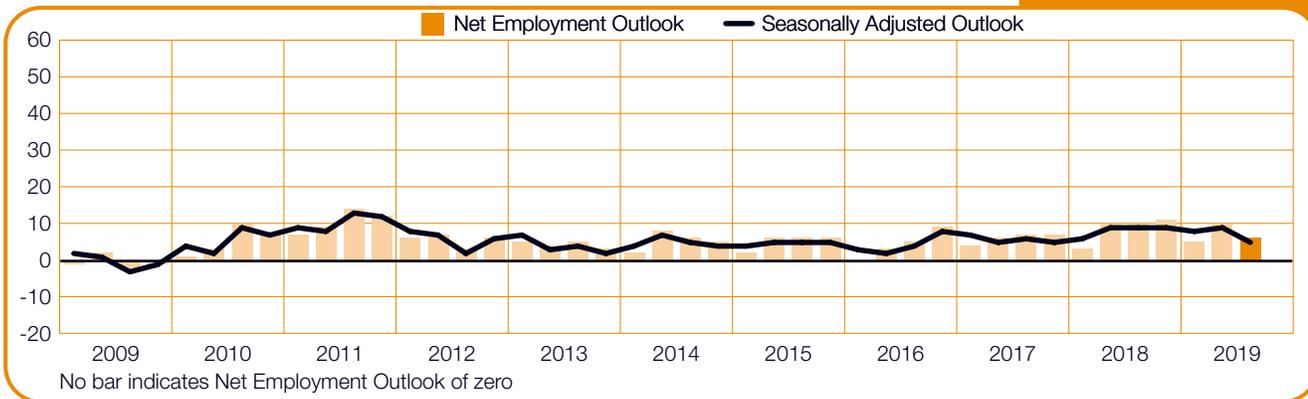
France

+7 (+5)%



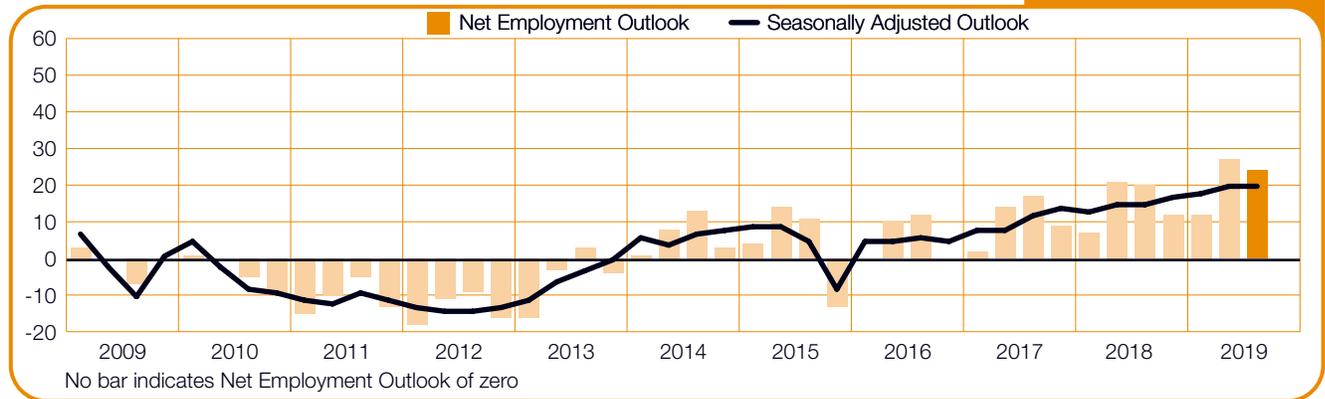
Germany

+6 (+5)%



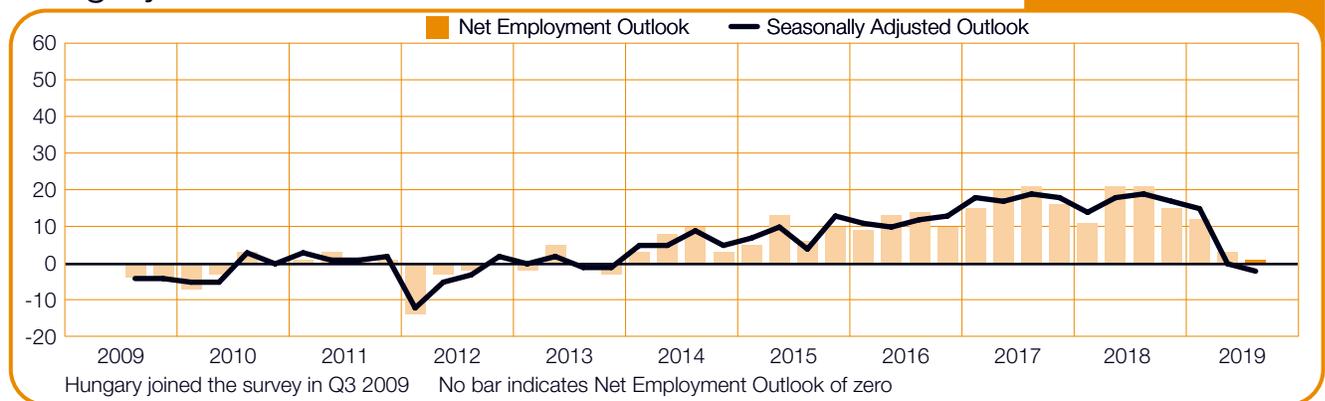
Greece

+24 (+20)%



Hungary

+1 (-2)%



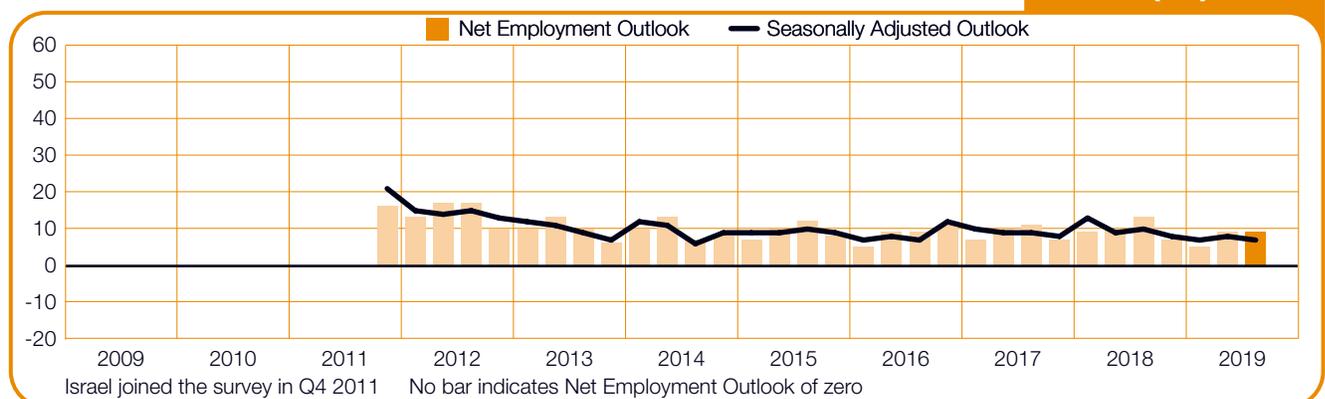
Ireland

+10 (+9)%



Israel

+9 (+7)%



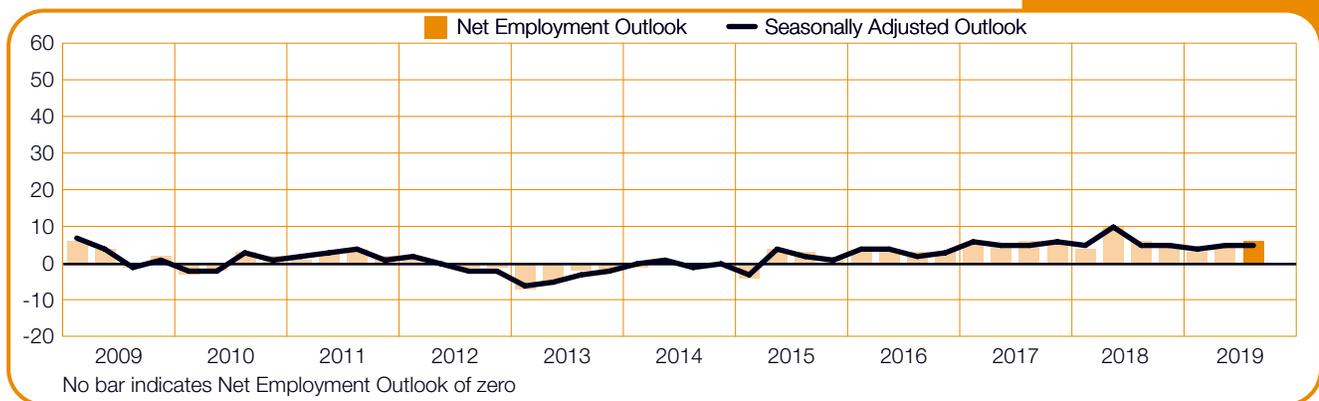
Italy

+2 (+1)%



Netherlands

+6 (+5)%



Norway

+9 (+7)%



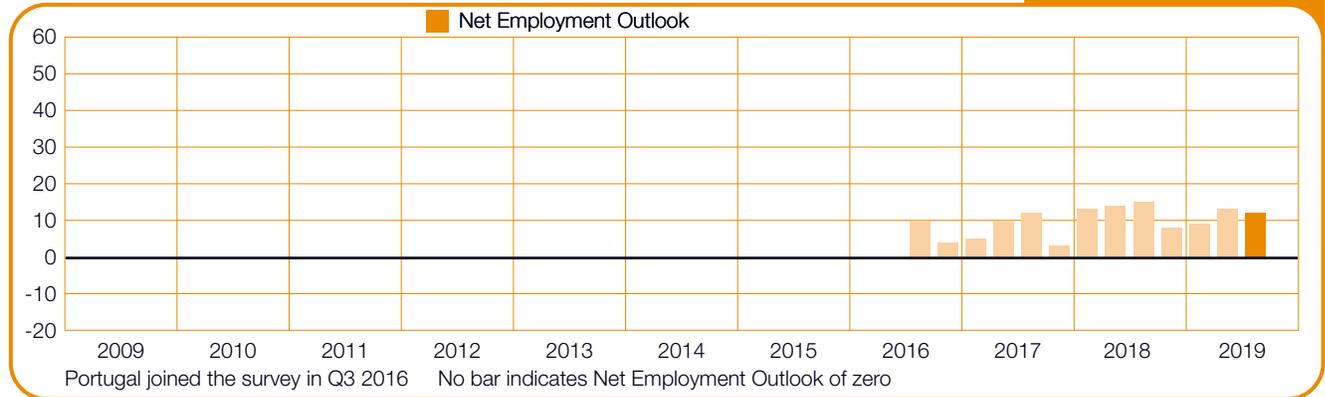
Poland

+11 (+9)%



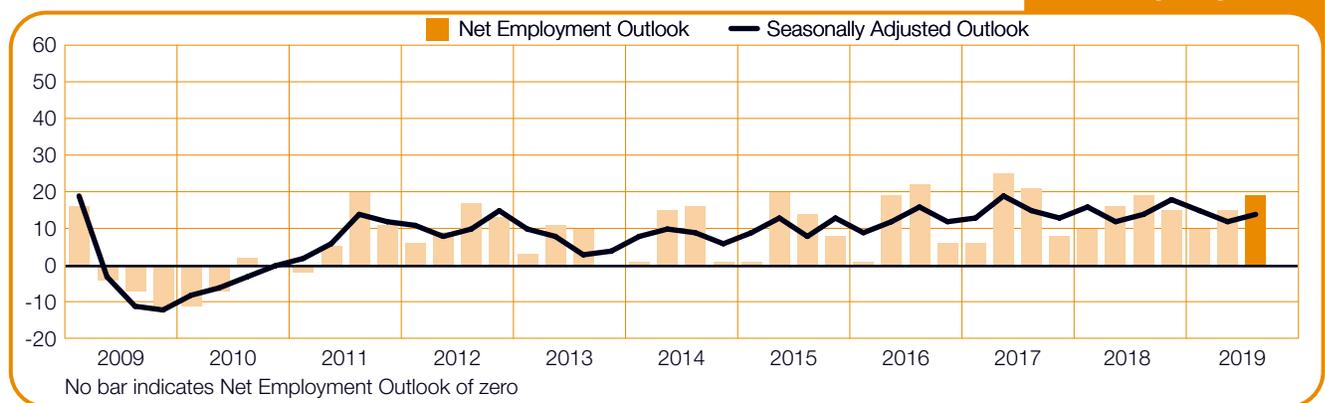
Portugal

+12%



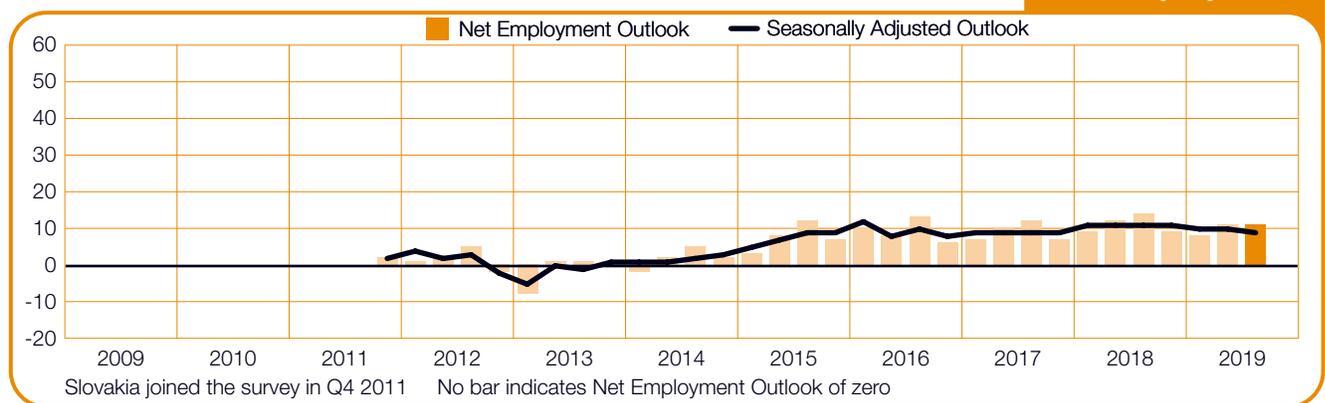
Romania

+19 (+14)%



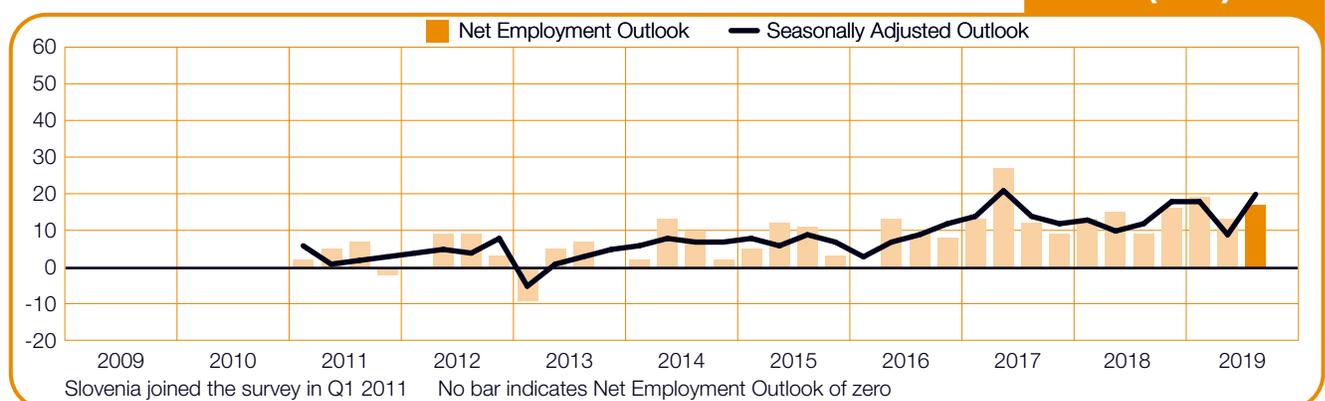
Slovakia

+11 (+9)%



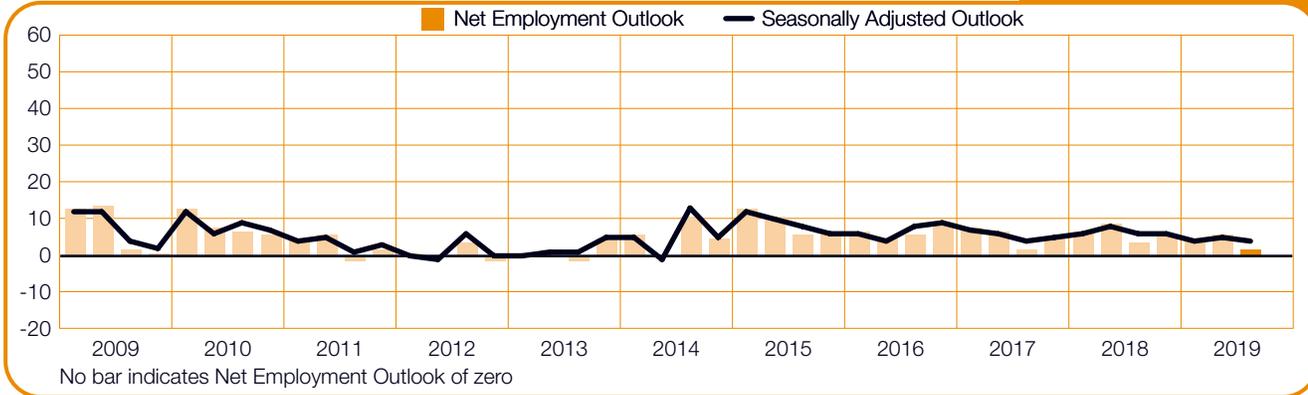
Slovenia

+17 (+20)%



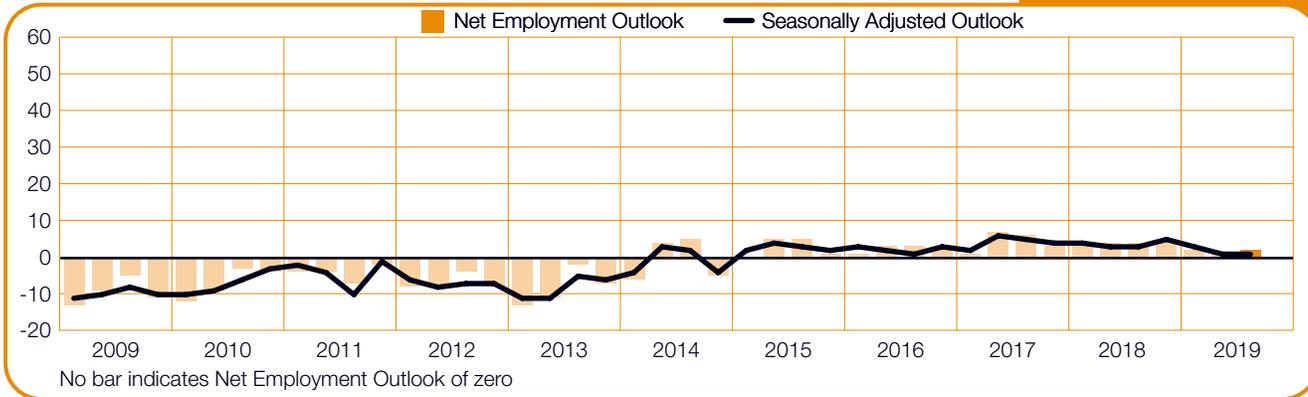
South Africa

+2 (+4)%



Spain

+2 (+1)%



Sweden

+9 (+7)%



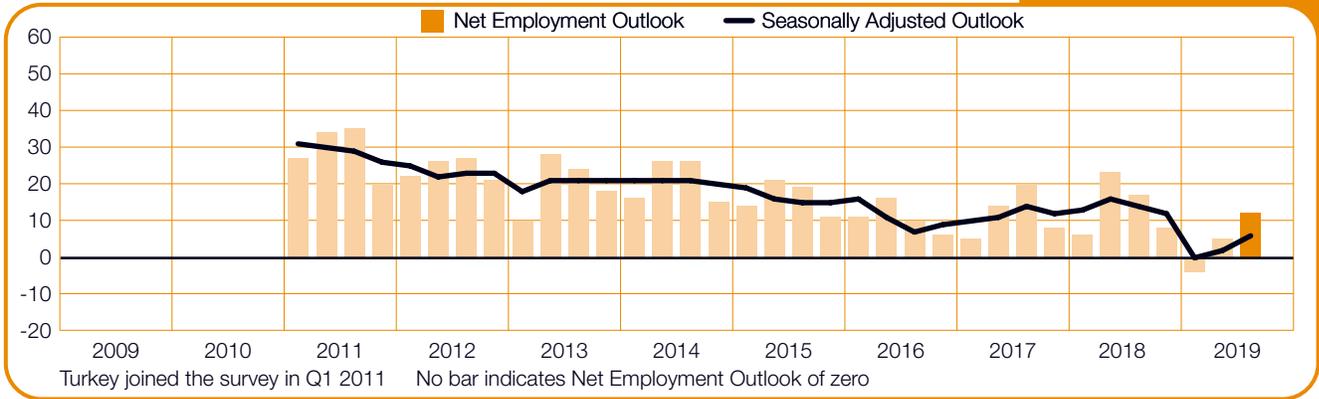
Switzerland

+2 (+2)%



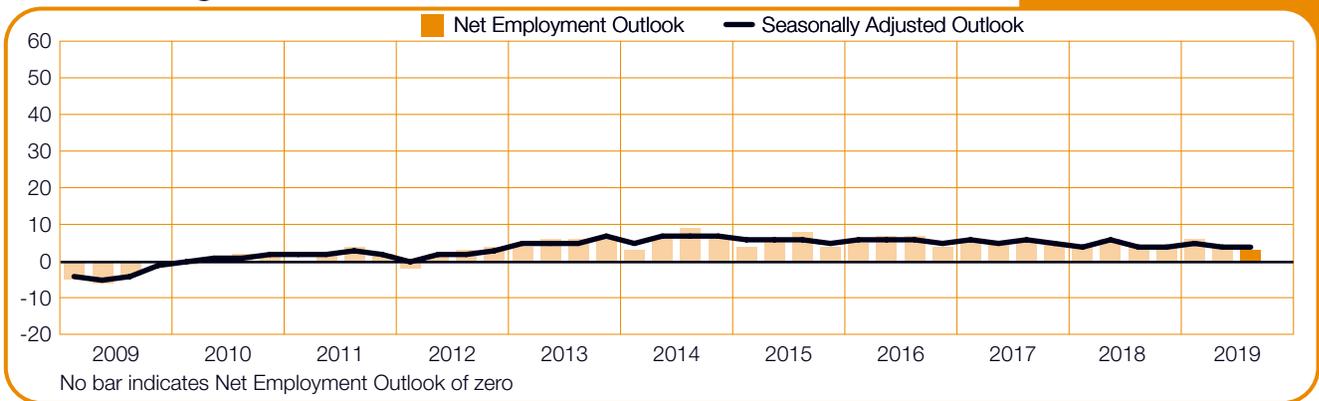
Turkey

+12 (+6)%



United Kingdom

+3 (+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 3 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 September 2019 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 +/- 4.0%.

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 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