

**ManpowerGroup
Employment
Outlook Survey
Global**

**Q3
2018**



ManpowerGroup®

Global Employment Outlook

ManpowerGroup interviewed nearly 60,000 employers across 44 countries and territories to forecast labor market activity in Quarter 3 2018.

All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2018 as compared to the current quarter?”

(Additional details on page 1)

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Global Employment Outlook

ManpowerGroup interviewed nearly 60,000 employers across 44 countries and territories to forecast labor market activity* in Quarter 3 2018. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2018 as compared to the current quarter?”

Third-quarter results indicate that, despite an uncertain geopolitical outlook, employer confidence remains mostly resilient across the globe. Payrolls are expected to grow by varying degrees in all countries and territories with the exception of Italy where the Outlook is negative for the second consecutive quarter. A clear majority of employers polled indicate they will maintain or add to their workforces, and only a fraction plan to reduce payrolls. Examples of notable optimism include Finland where the Outlook is the strongest reported since the country started the survey nearly six years ago, and in China where employers report their most optimistic hiring plans in three years. Conversely, the forecast in Panama is the weakest reported since the survey was launched in 2010. And New Zealand’s forecast is the least optimistic reported since 2009.

When compared to the prior quarter’s results, forecasts improve in 19 countries and territories, decline in 18 and remain unchanged in seven. A more favorable pattern emerges when forecasts are compared with last year at this time as hiring intentions improve in 24 countries, decline in only 12 and remain unchanged in seven.** Globally, the strongest third-quarter hiring plans are reported in Japan, Croatia, Taiwan, Hungary and the United States. The weakest forecasts are reported in Italy, Panama and Spain.

In the Europe, Middle East & Africa (EMEA) region workforce gains are forecast in 25 of 26 countries. Hiring plans improve in 12 countries quarter-over-quarter, weaken in 10 and are unchanged in four. In a year-over-year comparison, Outlooks improve in 13 countries, decline in six and are unchanged in six.

Croatian employers report the region’s strongest third-quarter hiring plans, and also share with Japan the strongest hiring intentions worldwide. Italian employers report the region’s weakest Outlook and, as noted above, the only negative hiring intentions among the 44 countries and territories surveyed.

Payrolls are expected to grow in all eight Asia Pacific countries and territories. Net Employment Outlooks improve in five countries and territories when compared to the prior quarter, decline in two and are unchanged in one. In a year-over-year comparison the hiring pace is expected to improve in six countries and territories, decline in one and remain unchanged in one. Employers in Japan and Taiwan report the region’s most optimistic forecasts, with the region’s weakest forecasts in New Zealand and Australia.

Positive Outlooks are also reported in the 10 countries surveyed in the Americas. However, when compared to the April-June quarter, hiring confidence strengthens in only two countries, dips in six and is unchanged in two. In the year-over-year comparison, hiring prospects improve in five countries and weaken in the remaining five. For the third consecutive quarter employers in the United States report the strongest hiring plans in the Americas, while opportunities for job seekers are expected to be weakest in Panama and Brazil.

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 September and will forecast labor market activity for the fourth quarter of 2018.

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

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

	Quarter 3 2018	Qtr on Qtr Change Q2 2018 to Q3 2018	Yr on Yr Change Q3 2017 to Q3 2018
	%		
Americas			
Argentina	4 (6) ¹	-3 (0) ¹	-2 (-2) ¹
Brazil	3 (4) ¹	-7 (-3) ¹	2 (2) ¹
Canada	17 (13) ¹	0 (-1) ¹	4 (4) ¹
Colombia	8 (7) ¹	0 (1) ¹	-5 (-5) ¹
Costa Rica	9 (13) ¹	-1 (3) ¹	0 (1) ¹
Guatemala	6 (8) ¹	-5 (-2) ¹	-1 (-1) ¹
Mexico	11 (11) ¹	-3 (-1) ¹	-3 (-3) ¹
Panama	2 (2) ¹	-4 (-3) ¹	-1 (-2) ¹
Peru	4 (5) ¹	-7 (-3) ¹	2 (3) ¹
United States	21 (18) ¹	1 (0) ¹	1 (1) ¹

Asia Pacific			
Australia	8 (10) ¹	-3 (0) ¹	1 (1) ¹
China	10 (11) ¹	2 (2) ¹	5 (6) ¹
Hong Kong	17 (17) ¹	1 (1) ¹	2 (2) ¹
India	16 (17) ¹	0 (1) ¹	1 (2) ¹
Japan	26 (26) ¹	-4 (1) ¹	5 (3) ¹
New Zealand	7 (8) ¹	-4 (-3) ¹	-5 (-5) ¹
Singapore	12 (12) ¹	1 (1) ¹	8 (9) ¹
Taiwan	26 (24) ¹	-1 (-1) ¹	0 (0) ¹

EMEA†			
Austria	9 (7) ¹	1 (1) ¹	5 (5) ¹
Belgium	4 (4) ¹	0 (0) ¹	0 (0) ¹
Bulgaria	10 (10) ¹	-5 (-1) ¹	-5 (-3) ¹
Croatia	26	-3	-
Czech Republic	6 (4) ¹	4 (2) ¹	4 (4) ¹
Finland	10 (12) ¹	-6 (2) ¹	6 (8) ¹
France	7 (5) ¹	3 (0) ¹	3 (3) ¹
Germany	10 (8) ¹	0 (0) ¹	3 (2) ¹
Greece	20 (15) ¹	-1 (-1) ¹	3 (3) ¹
Hungary	21 (19) ¹	0 (1) ¹	0 (0) ¹
Ireland	7 (5) ¹	0 (-1) ¹	0 (0) ¹
Israel	13 (12) ¹	3 (4) ¹	2 (2) ¹
Italy	0 (-2) ¹	-1 (-1) ¹	0 (0) ¹
Netherlands	6 (6) ¹	-4 (-4) ¹	0 (0) ¹
Norway	10 (9) ¹	1 (1) ¹	3 (3) ¹
Poland	15 (13) ¹	0 (1) ¹	6 (6) ¹
Portugal	15	1	3
Romania	19 (13) ¹	3 (2) ¹	-2 (-1) ¹
Slovakia	14 (11) ¹	2 (0) ¹	2 (2) ¹
Slovenia	9 (9) ¹	-6 (-3) ¹	-3 (-3) ¹
South Africa	4 (6) ¹	-5 (-2) ¹	2 (2) ¹
Spain	4 (3) ¹	0 (1) ¹	-2 (-2) ¹
Sweden	5 (4) ¹	2 (2) ¹	-7 (-7) ¹
Switzerland	5 (5) ¹	1 (3) ¹	1 (1) ¹
Turkey	17 (14) ¹	-6 (-2) ¹	-3 (0) ¹
UK	4 (4) ¹	-2 (-1) ¹	-2 (-2) 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

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 3 2018 survey. Payrolls are expected to grow in all countries including Brazil where employers have now reported five consecutive quarters of positive forecasts following a prolonged period of negative hiring plans.

Employers in the U.S. report the most optimistic hiring intentions with nearly one in every four surveyed expecting to add to their payrolls during the July-September quarter. As in the 21 prior quarters, employer optimism is strongest in the Leisure & Hospitality sector where more than a third of employers intend to increase their workforces over the next three months. The hiring pace is also expected to remain active in the Professional & Business Services, Transportation & Utilities and Wholesale & Retail Trade sectors.

The hiring climate in Canada is expected to remain favorable through the end of September. Outlooks are positive across all industry sectors and all regions. When compared to last year at this time, forecasts strengthen by varying margins in most sectors and all regions. The strongest opportunities for job seekers are expected in the Transportation & Utilities and the Public Administration sectors. Additionally, the Construction sector forecast has moderately improved for the second consecutive quarter and is now the strongest reported in nearly five years.

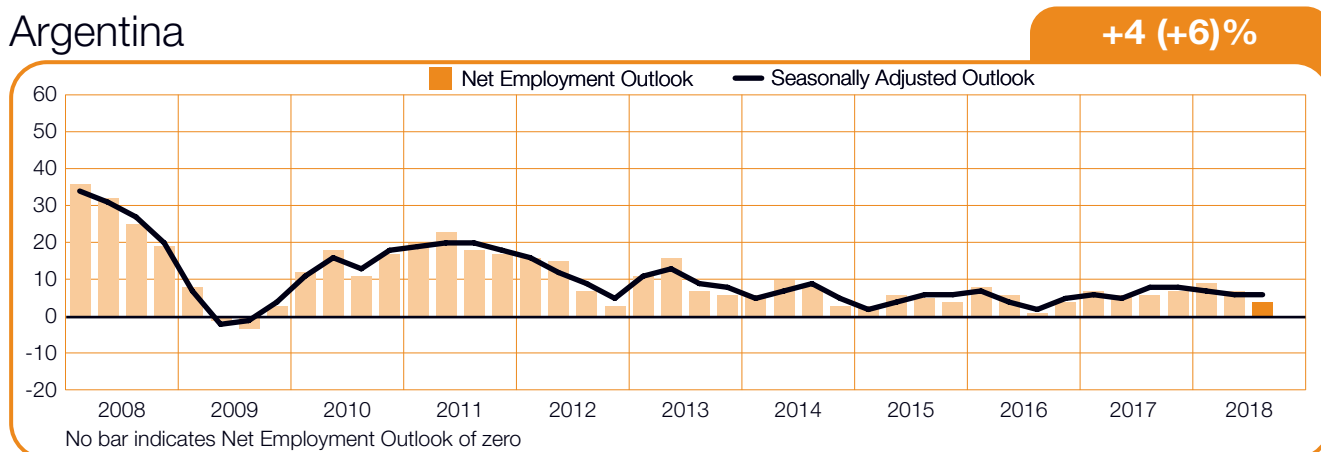
Mexico's forecast is similarly upbeat with positive hiring plans reported in all industry sectors and regions. The strongest third-quarter hiring intentions

are reported in the Transport & Communication and Mining & Extraction sectors. However, Mexico's employers are clearly anticipating a slower hiring pace in comparison to year-ago reports, with Outlooks declining by varying margins in most industry sectors and regions. Notably, hiring plans in the Construction sector are the weakest reported in seven years.

In Central America, job prospects are mixed. Costa Rican employers report the strongest hiring plans with those in the Agriculture, Mining & Extraction and Transport & Communication sectors anticipating steady third-quarter payroll gains. In Guatemala, employers report positive hiring intentions in all industry sectors and in all but two regions. The strongest job gains are expected in the Construction and Services sectors. Job seekers in Panama can expect some opportunities in the months ahead, but the country's Outlook has slipped to its weakest level since Panama launched the survey in Quarter 2 2010.

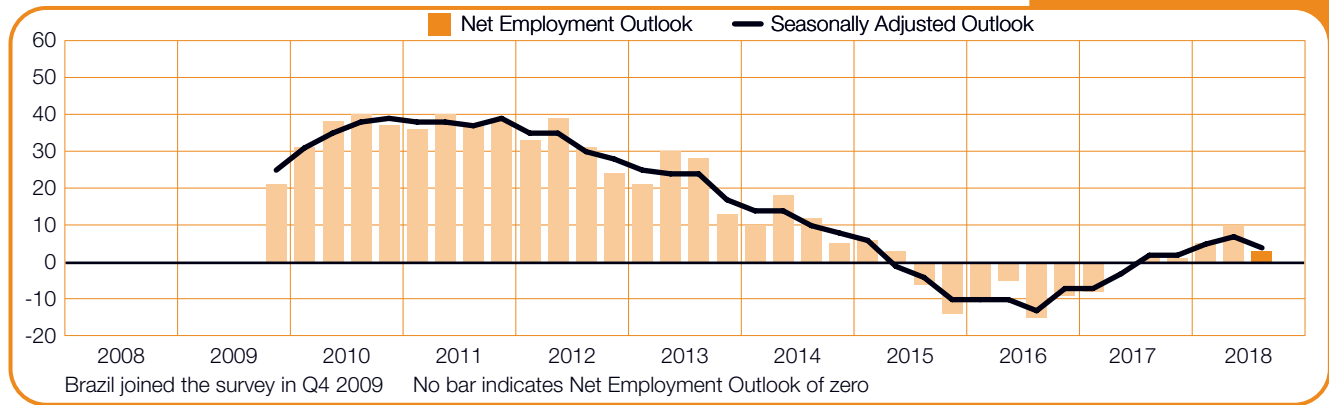
Outlooks in the participating countries in South America are for the most part modest. Employers in Colombia report the most optimistic hiring plans, but the year-over-year decline is the most pronounced among the four with Outlooks declining in all but one industry sector and in all but one region. Argentina's employers remain cautiously optimistic with positive hiring plans reported in all sectors and regions. Similarly, positive forecasts are reported across all industry sectors and all but one region in Peru. The weakest forecast reported on the continent is in Brazil where the hiring pace is expected to remain subdued.

Argentina



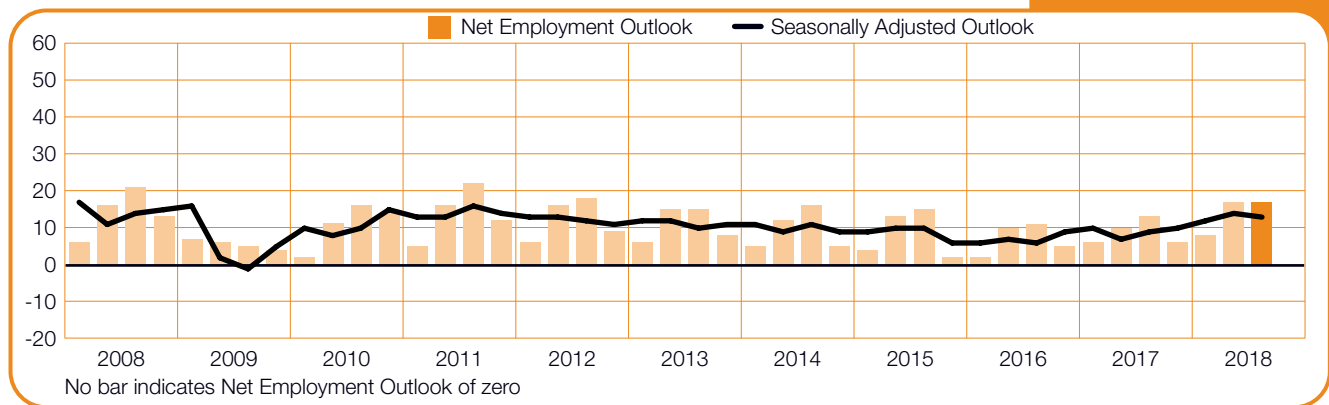
Brazil

+3 (+4)%



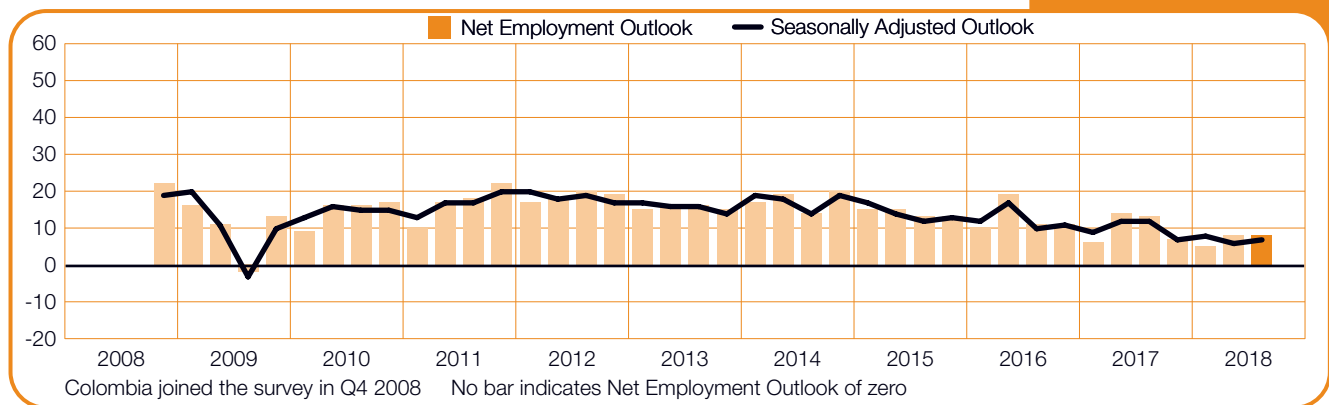
Canada

+17 (+13)%



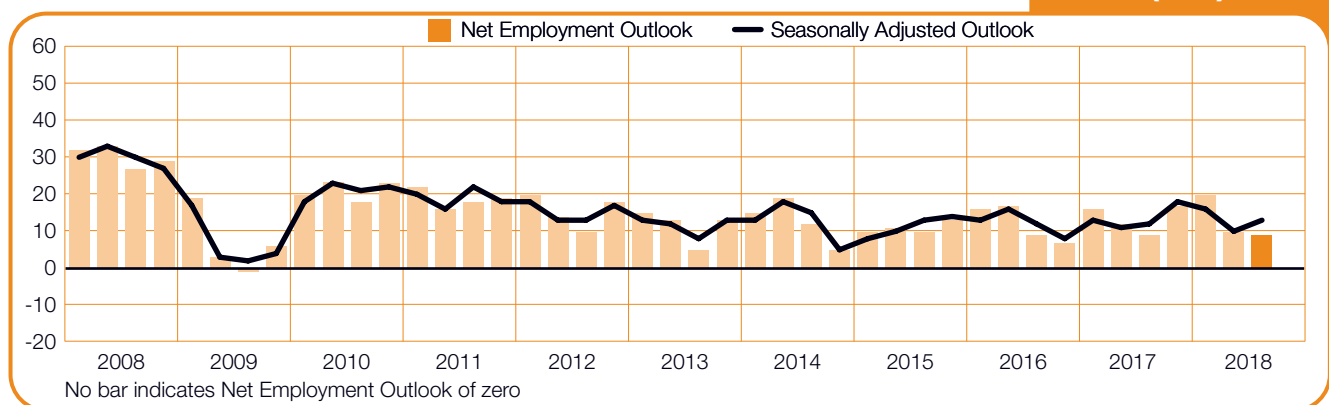
Colombia

+8 (+7)%



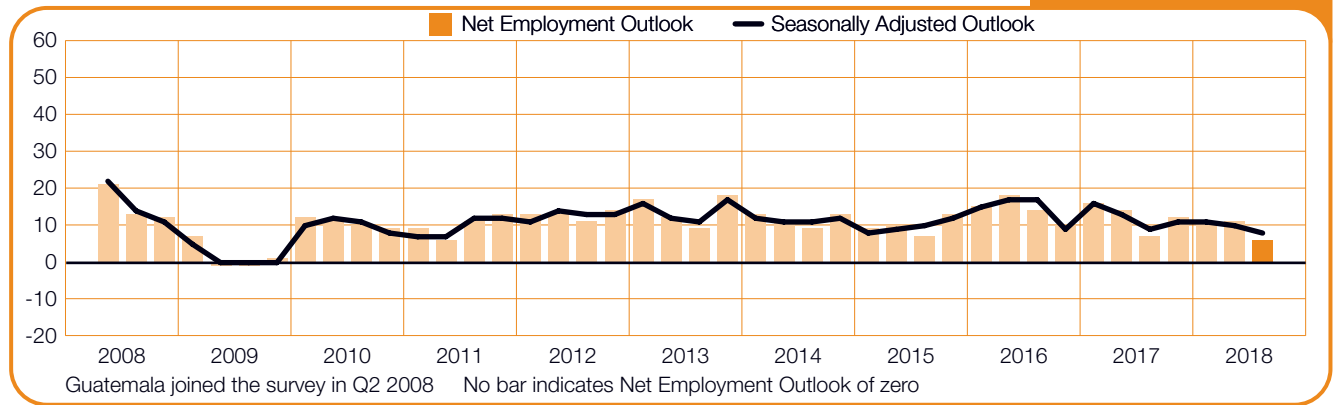
Costa Rica

+9 (+13)%



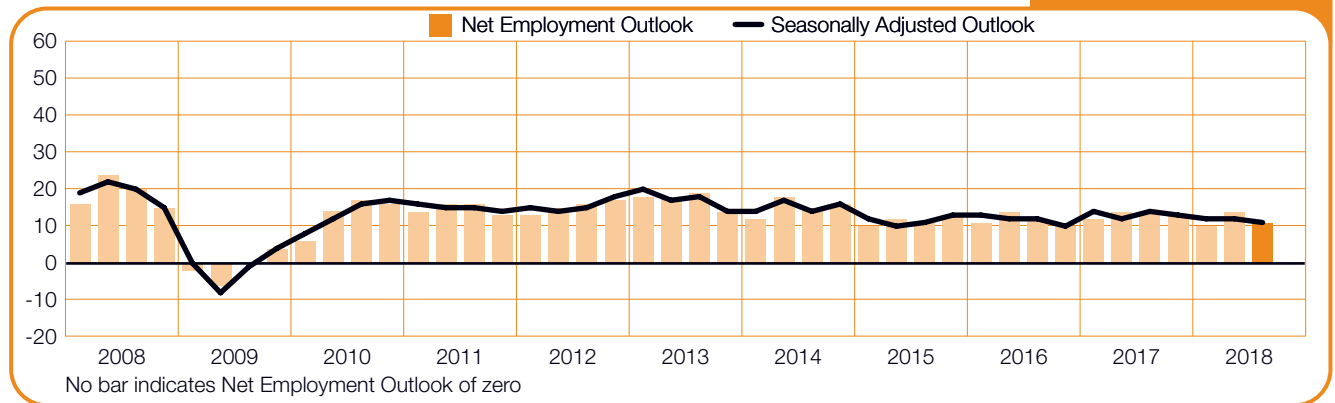
Guatemala

+6 (+8)%



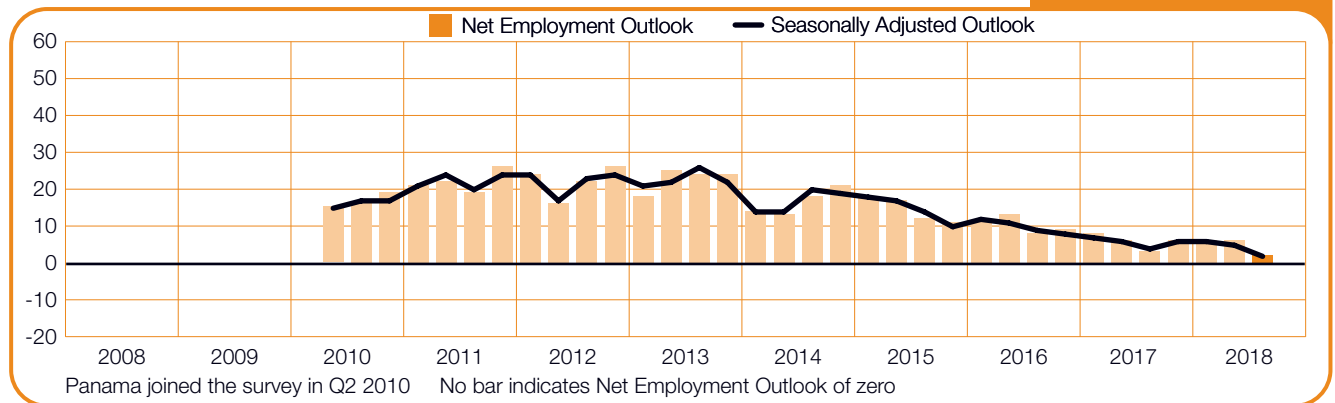
Mexico

+11 (+11)%



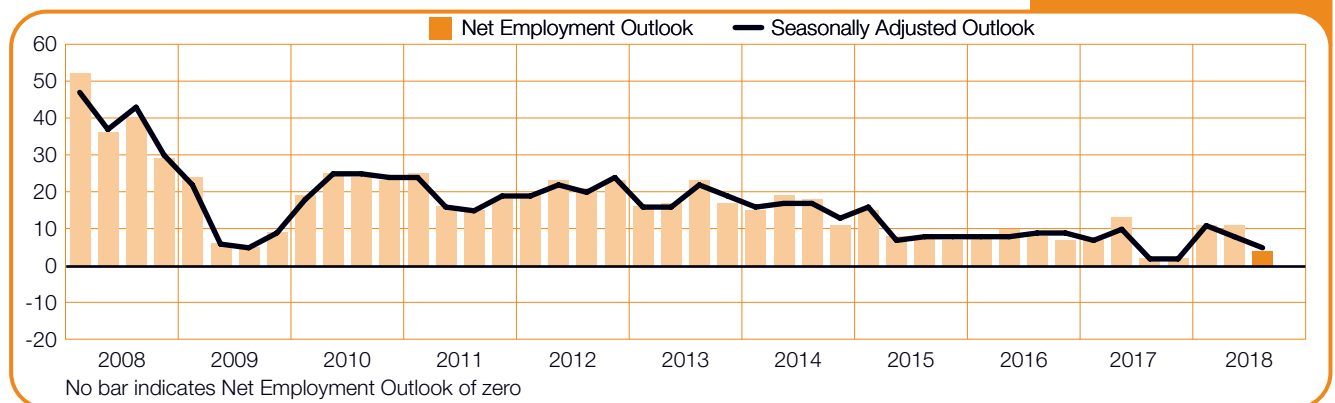
Panama

+2 (+2)%



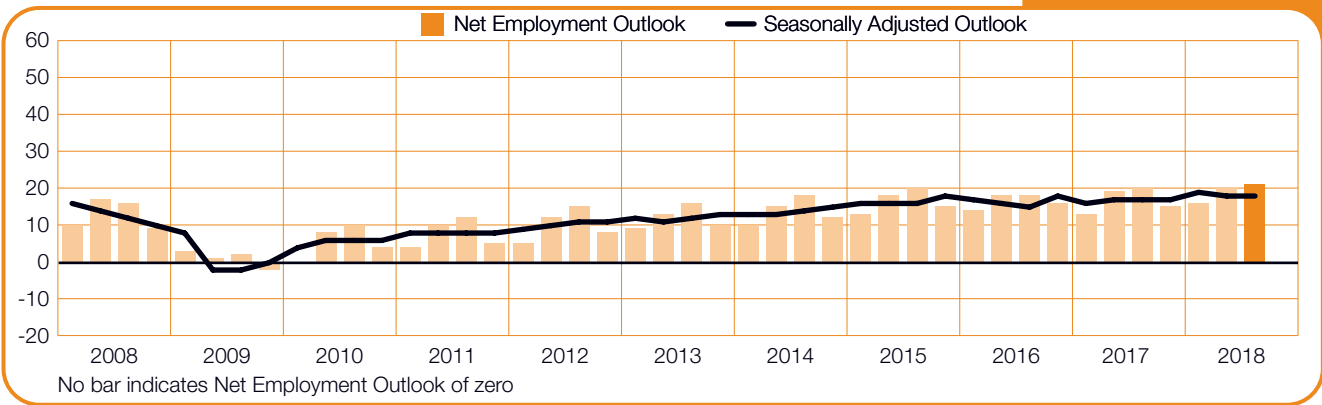
Peru

+4 (+5)%



United States of America

+21 (+18)%



International Comparisons – Asia Pacific

Nearly 15,000 employers were interviewed in the Asia Pacific region, with employers in each of the eight countries and territories intending to add to their workforces by varying margins over the next three months.

Employers in Japan report the strongest third-quarter hiring plans. Japan's Outlook has improved gradually for three consecutive quarters and is now stronger than at any point since 2007. Employers in both the Services and Manufacturing sectors report their strongest forecasts since Japan launched the survey in 2003.

Taiwanese employers also expect an active third-quarter hiring pace with the strongest hiring intentions reported in the Finance, Insurance & Real Estate and Manufacturing sectors. In fact, Manufacturing sector employers anticipate their strongest workforce growth since Quarter 3 2015.

Job seekers in India are also likely to benefit from a favorable hiring climate. What's more, the survey reveals that 0% of the more than 5,100 employers surveyed plan to reduce payrolls during the July-September quarter. However, the pace of hiring continues to slow in the Transportation & Utilities sector where the Outlook has declined for the third consecutive quarter and is now the weakest reported in the sector since the survey started in 2005.

Hong Kong employers report a similarly upbeat forecast, fueled in part by healthy job prospects in the Finance, Insurance & Real Estate, Services, and Mining & Construction sectors.

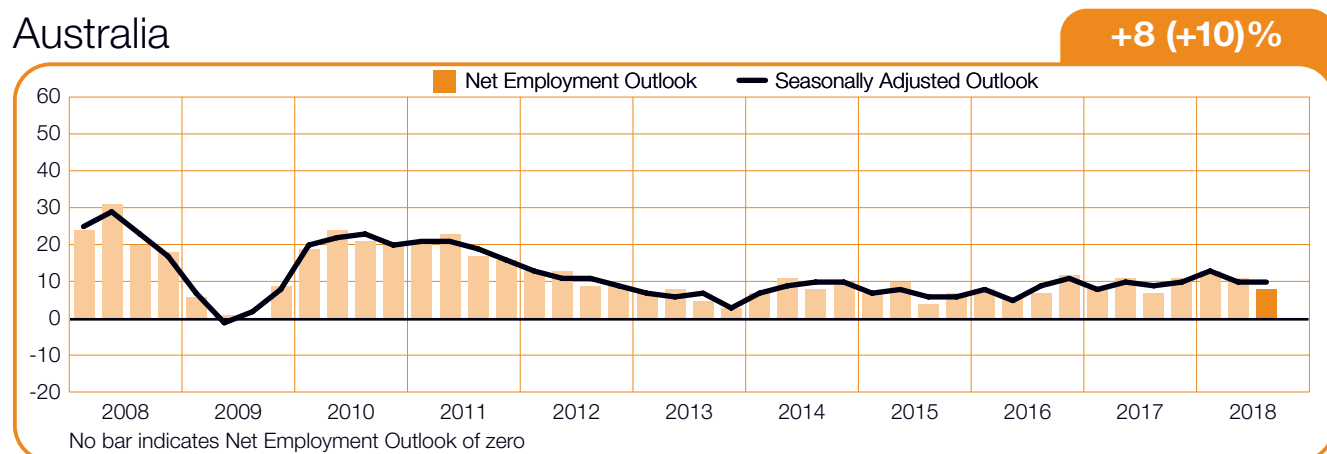
Employer confidence in mainland China appears to be gaining traction. The Outlook has trended upward over the last two years and the third-quarter forecast is the strongest reported since Quarter 3 2015. Hiring intentions have strengthened in all regions and in most industry sectors in both quarter-over-quarter and year-over-year comparisons, with the most job gains expected in the Services and the Wholesale & Retail Trade sectors.

Meanwhile, employers in Singapore report their strongest hiring intentions in nearly three years. The most aggressive hiring efforts are expected in the Finance, Insurance & Real Estate sector where the forecast has steadily improved for four consecutive quarters, and where more than a quarter of the employers surveyed said they plan to add to their payrolls over the next three months.

Opportunities for job seekers in Australia are expected to remain modest. Forecasts are positive across all industry sectors and in all regions except the Northern Territories, with the strongest hiring intentions reported in the Services and the Public Administration/ Education sectors.

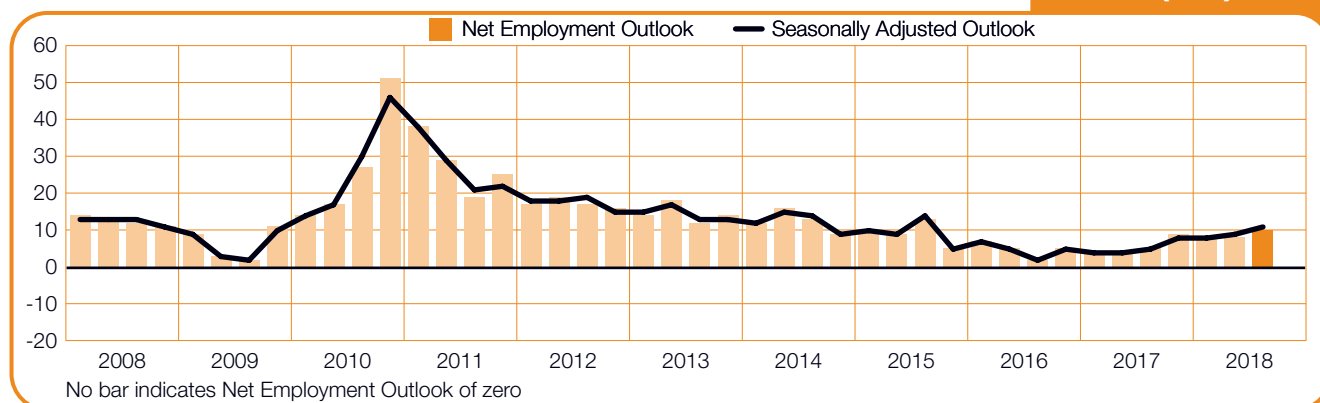
However, in New Zealand, the Outlook declines for the second consecutive quarter and dips to its weakest level in nearly nine years. Hiring intentions remain positive across all industry sectors and regions but decline in most sectors and regions in comparison to three months ago and last year at this time. Despite the anticipated hiring slowdown, only 3 percent of employers expect to trim payrolls through the end of September.

Australia



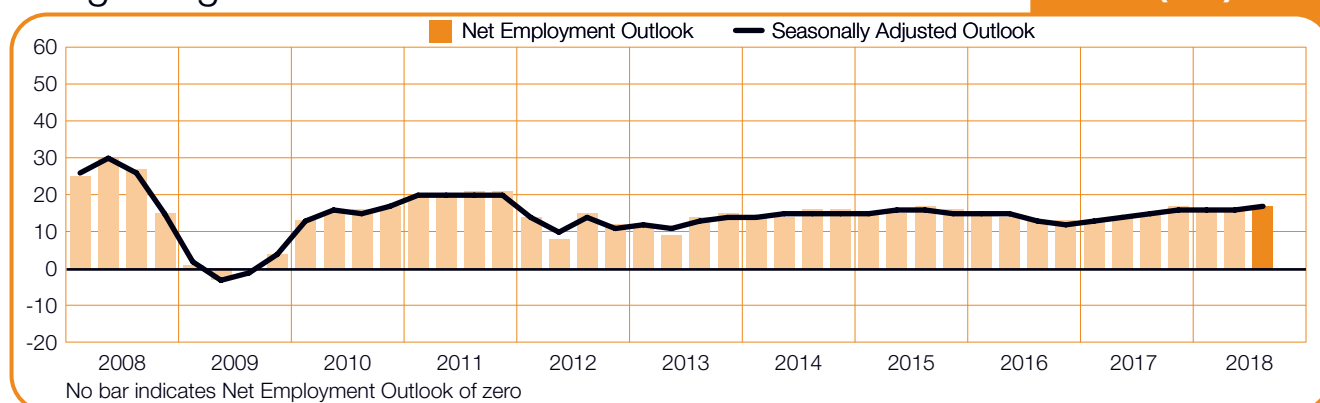
China

+10 (+11)%



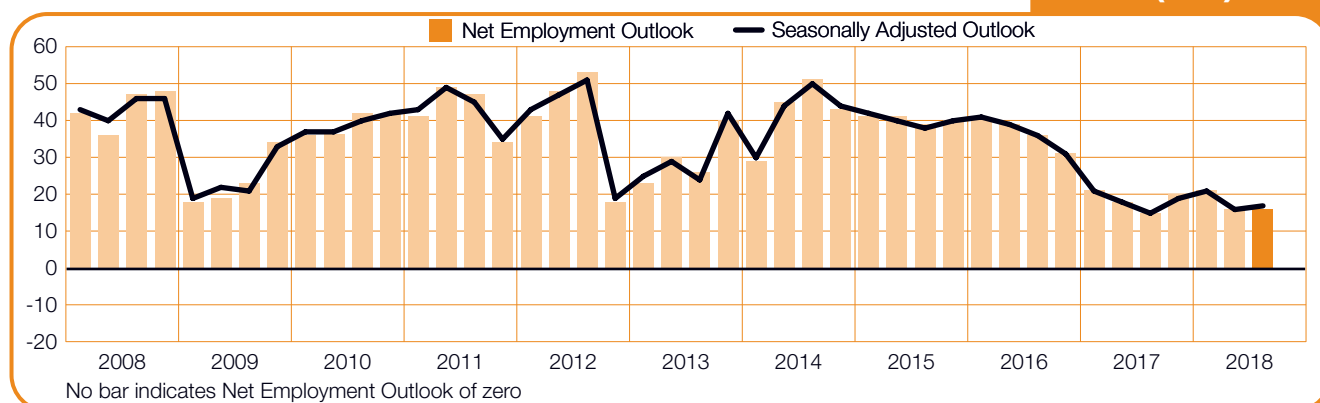
Hong Kong

+17 (+17)%



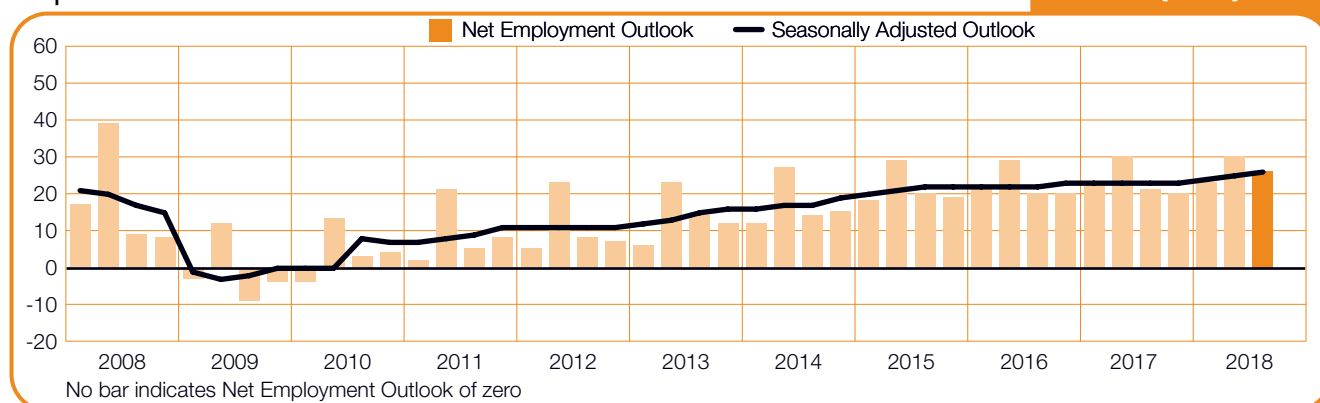
India

+16 (+17)%



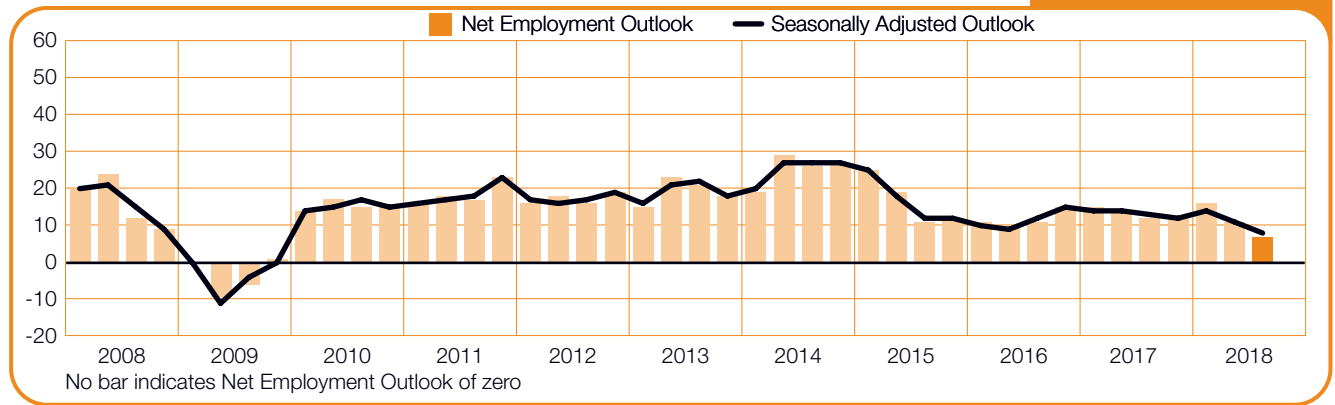
Japan

+26 (+26)%



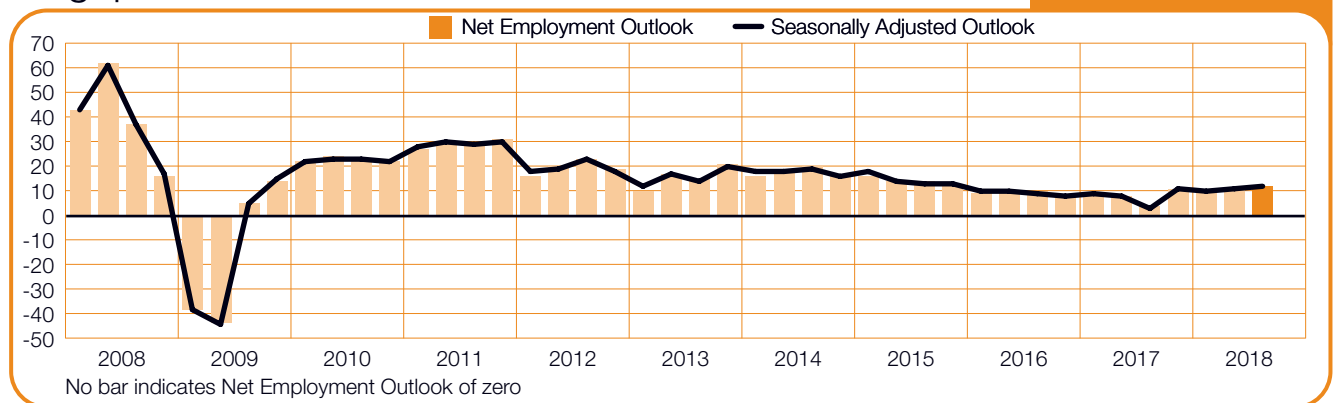
New Zealand

+7 (+8)%



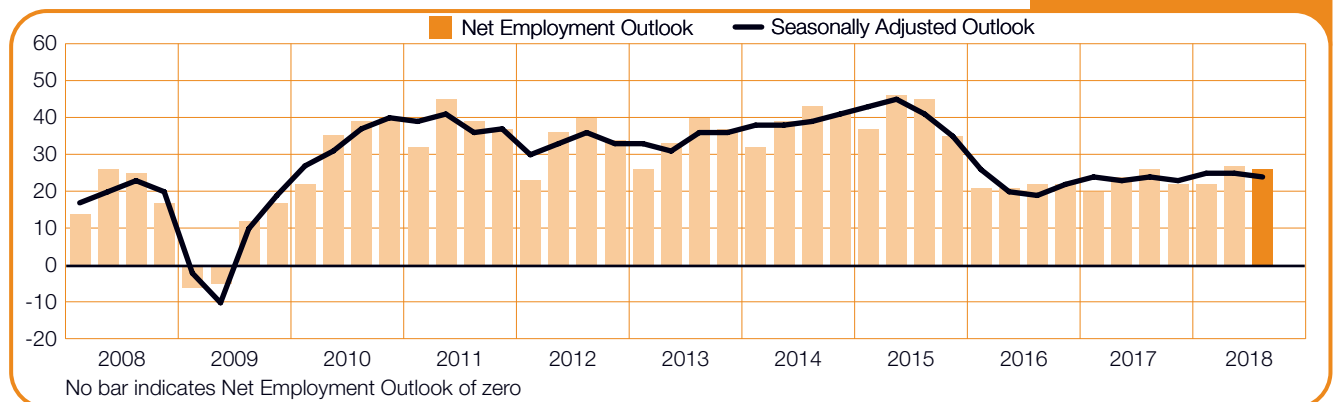
Singapore

+12 (+12)%



Taiwan

+26 (+24)%



International Comparisons – EMEA

Among the more than 21,000 employers surveyed, those in 25 of 26 countries plan to add to their payrolls by varying degrees during the July-September quarter. Italian employers report the third quarter's only negative hiring plans despite expected job gains reported among employers in Medium and Large organizations.

Croatia's forecast, the strongest in the region, is fueled in part by bright prospects for job seekers in the Restaurants & Hotels and Construction sectors. Employers in Hungary also anticipate an upbeat third-quarter hiring pace, with the strongest forecasts reported in the Manufacturing and the Transport, Storage & Communications sectors.

Among other notable developments across the region, Portuguese employers report their strongest Outlook since their survey launched two years ago with nearly one of every five employers surveyed planning to add to their workforces in the next three months. Forecasts are similarly upbeat in both Greece and Turkey.

Elsewhere, third-quarter results are mixed. German employers anticipate a fair hiring climate, especially in the Construction sector where expected job growth is the strongest reported since the survey launched in 2003. France's Outlook also remains cautiously optimistic with employers in the Construction and Manufacturing sectors expecting the most opportunities for job seekers. More modest hiring plans are reported in the United Kingdom with the overall Outlook likely impacted by weakness in the Finance & Business Services sector where the forecast turns negative for the first time since Quarter 3 2009.

The Netherlands forecast softens from three months ago, but some job growth is expected in all but one industry sector. Swiss employers report their most optimistic hiring plans in nearly six years buoyed by upbeat forecasts in the Construction and Manufacturing sectors. Expected payroll gains are more modest in Belgium, as well as Spain where Restaurants & Hotels sector employers again expect the steadiest job gains.

Employer confidence in the Nordics is also mixed. Finland's Outlook is now the strongest forecast since joining the survey in 2012. Job seekers in Norway are also expected to benefit from the strongest Outlook reported in more than six years. Sweden's Outlook is decidedly more reserved despite forecasts of considerable quarter-over-quarter payroll gains in both the Construction and Finance & Business Services sectors.

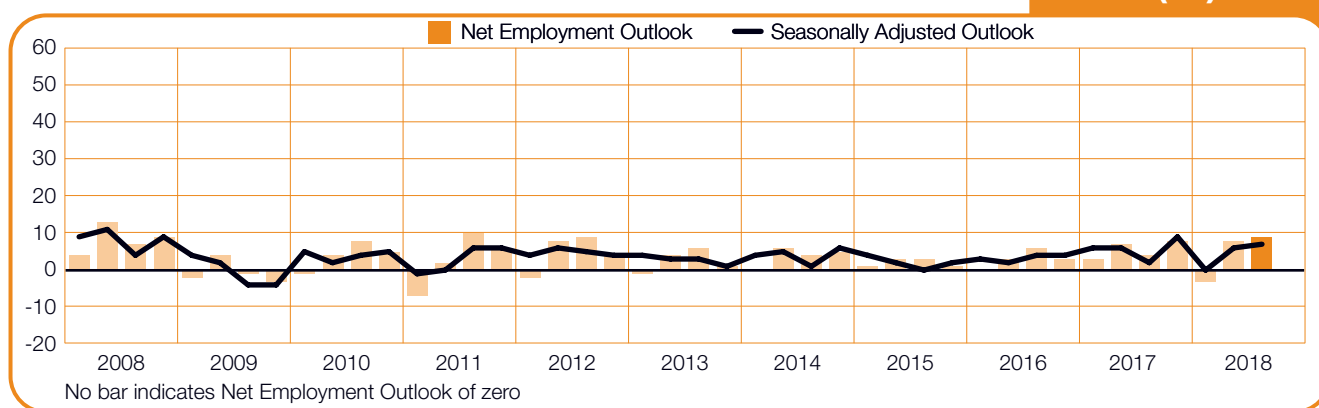
Solid hiring plans in the Manufacturing sector are reinforcing favorable Outlooks in both Poland and Romania. Expected steady gains in the Manufacturing sector are also buoying cautiously optimistic forecasts in both Bulgaria and Austria.

Slovak employers continue to anticipate steady payroll gains in the months ahead, while those in the Czech Republic expect more limited workforce growth.

Beyond the European continent, employers in Israel expect a steady third-quarter hiring pace, while those in South Africa report a more conservative forecast dragged down, in part, by the weakest Construction sector forecast in more than four years.

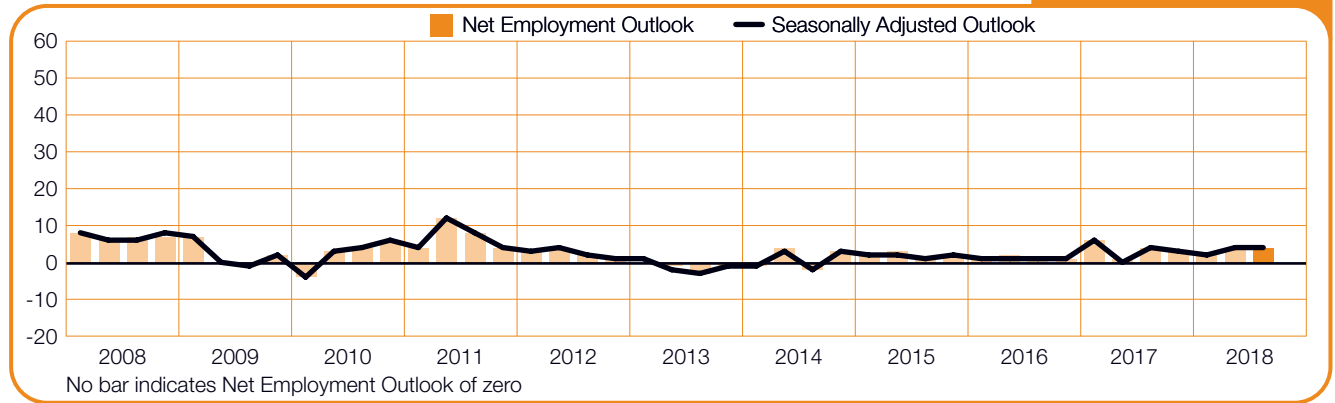
Austria

+9 (+7)%



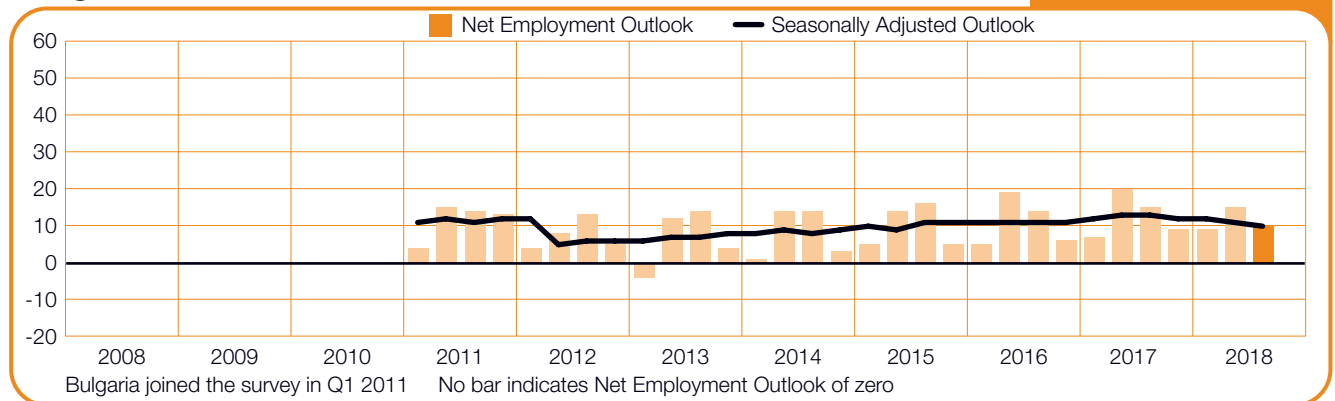
Belgium

+4 (+4)%



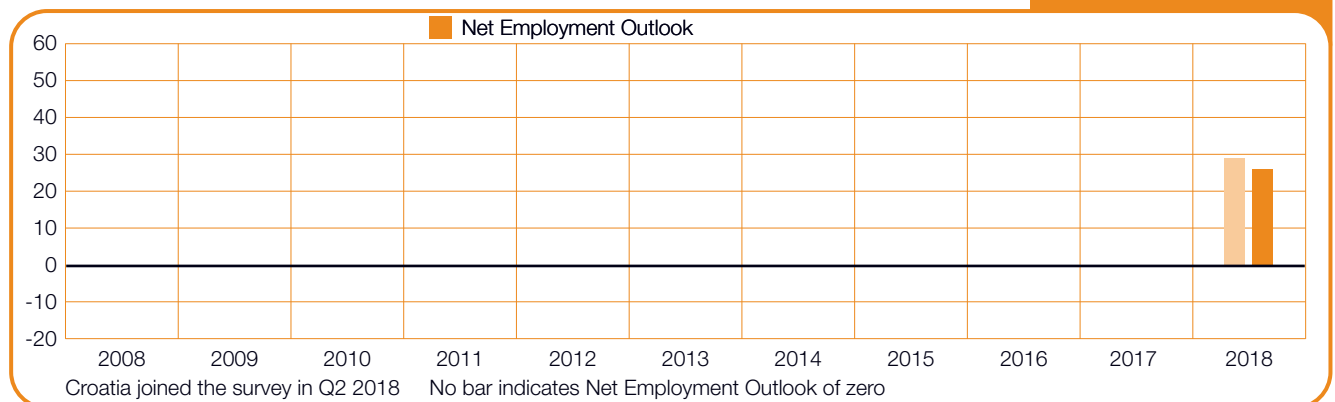
Bulgaria

+10 (+10)%



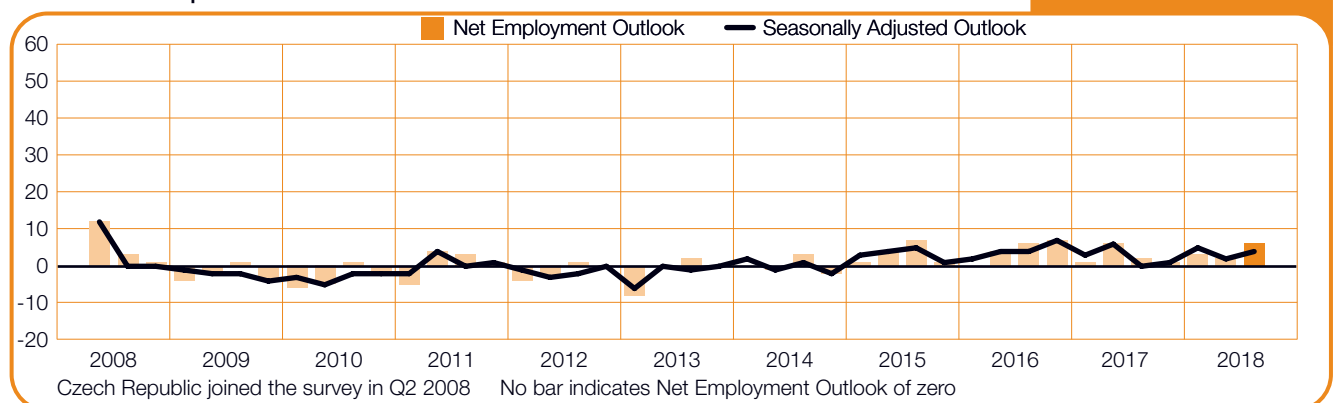
Croatia

+26%



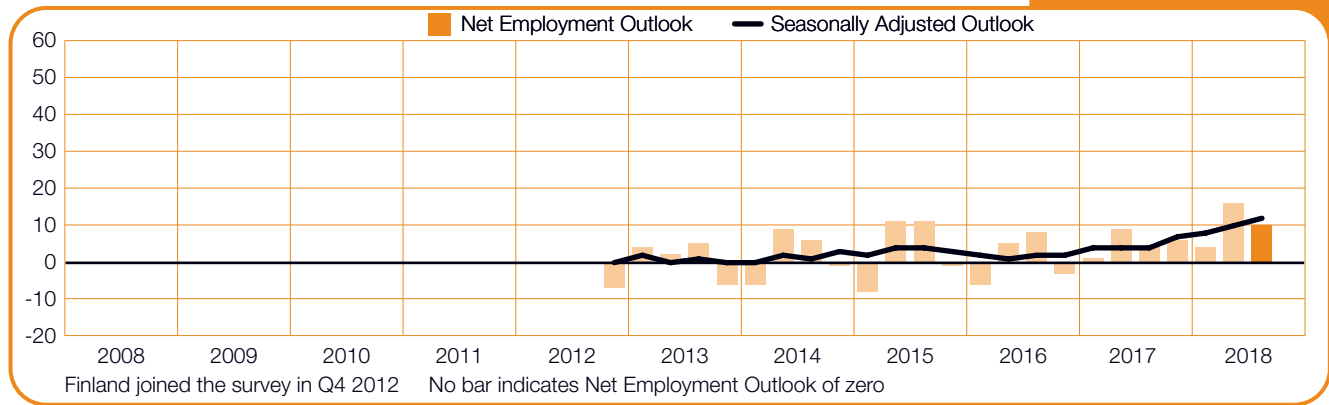
Czech Republic

+6 (+4)%



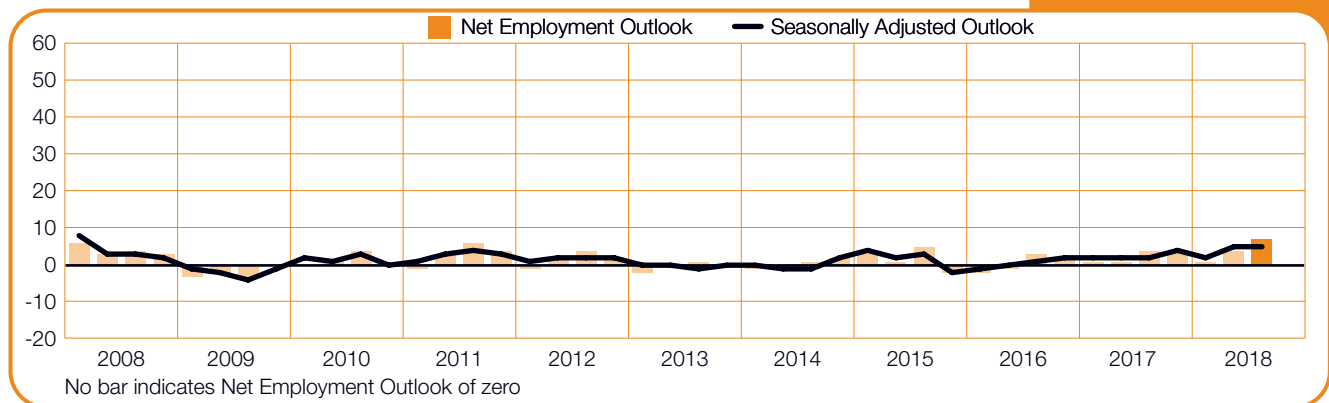
Finland

+10 (+12)%



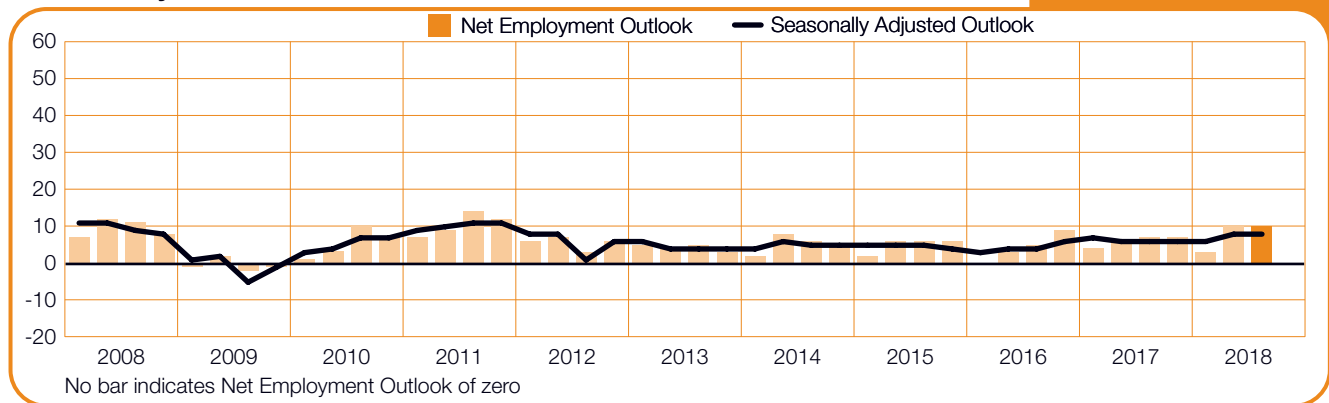
France

+7 (+5)%



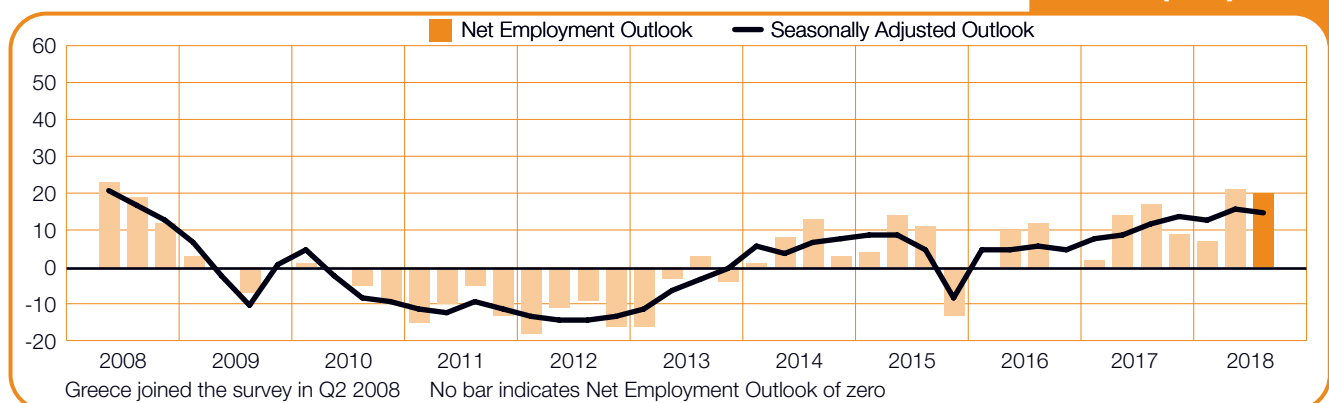
Germany

+10 (+8)%



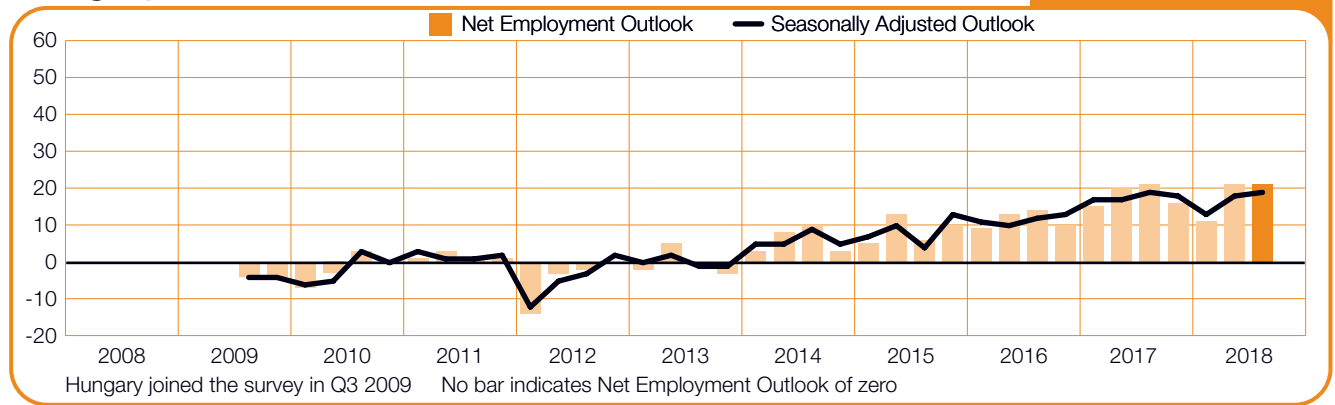
Greece

+20 (+15)%



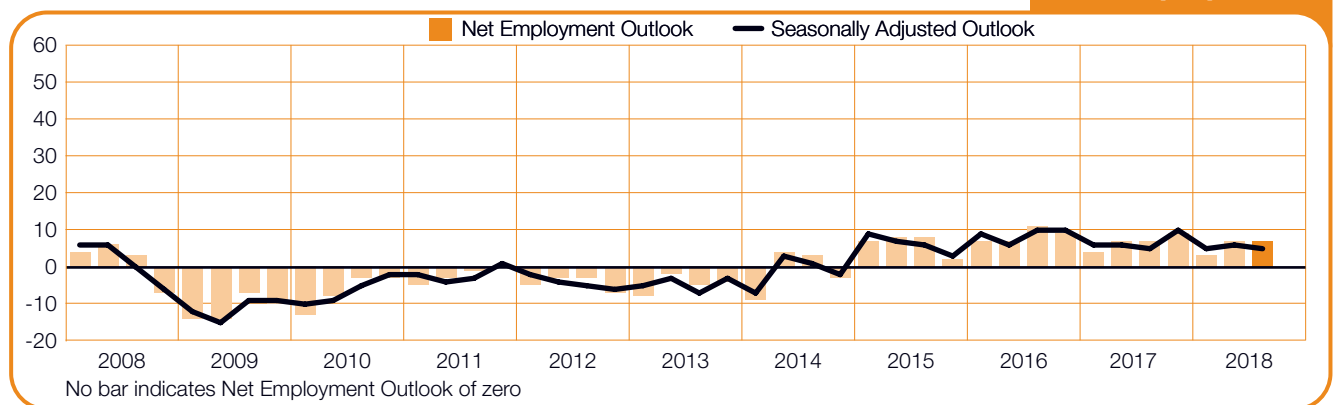
Hungary

+21 (+19)%



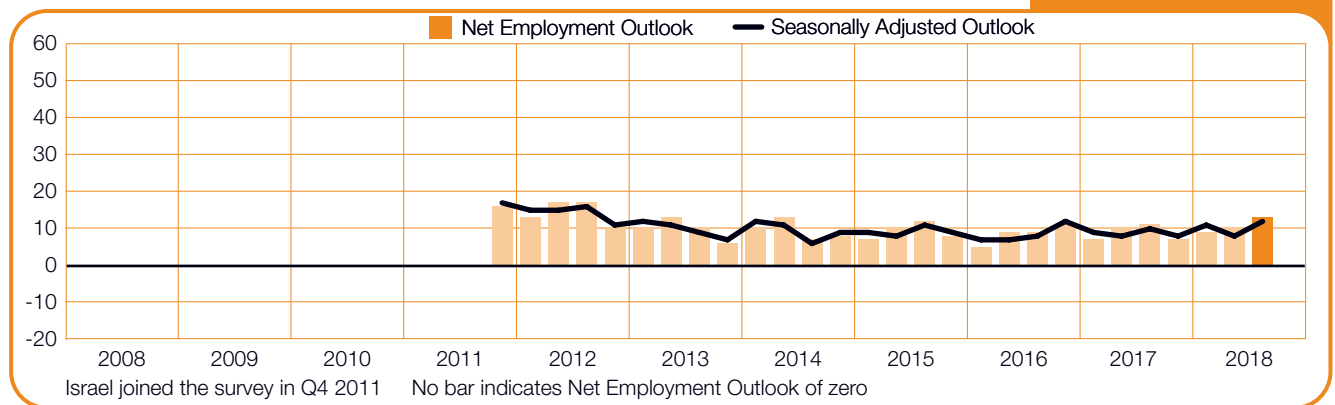
Ireland

+7 (+5)%



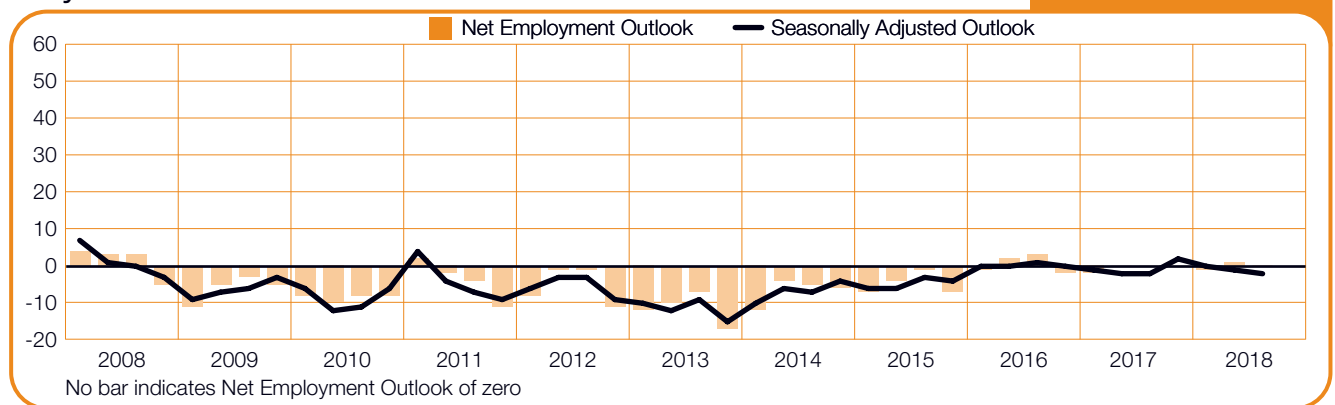
Israel

+13 (+12)%



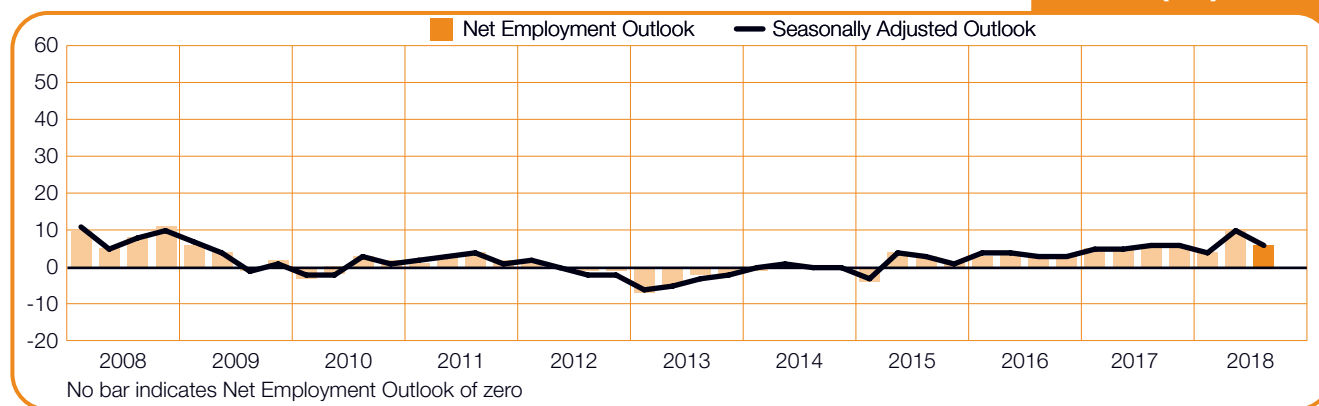
Italy

0 (-2)%



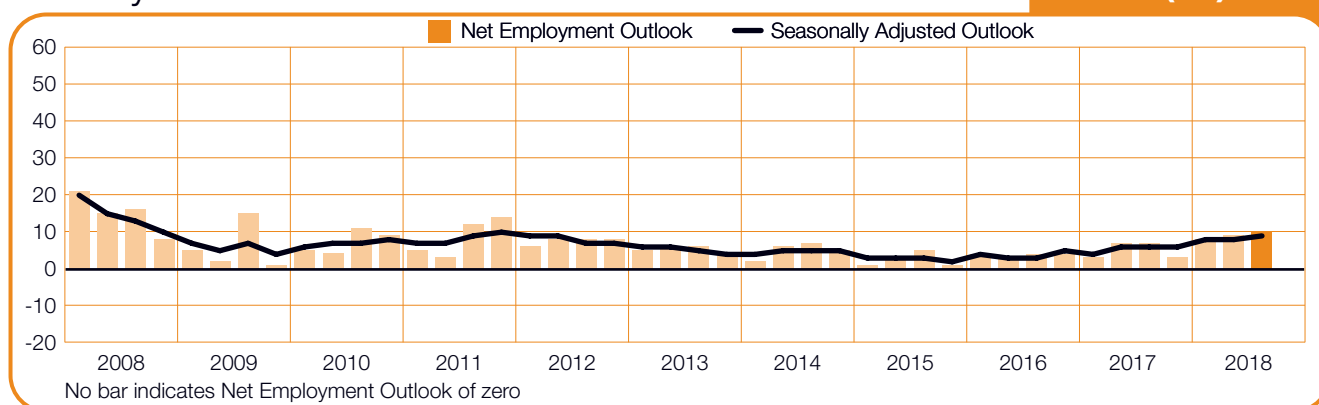
Netherlands

+6 (+6)%



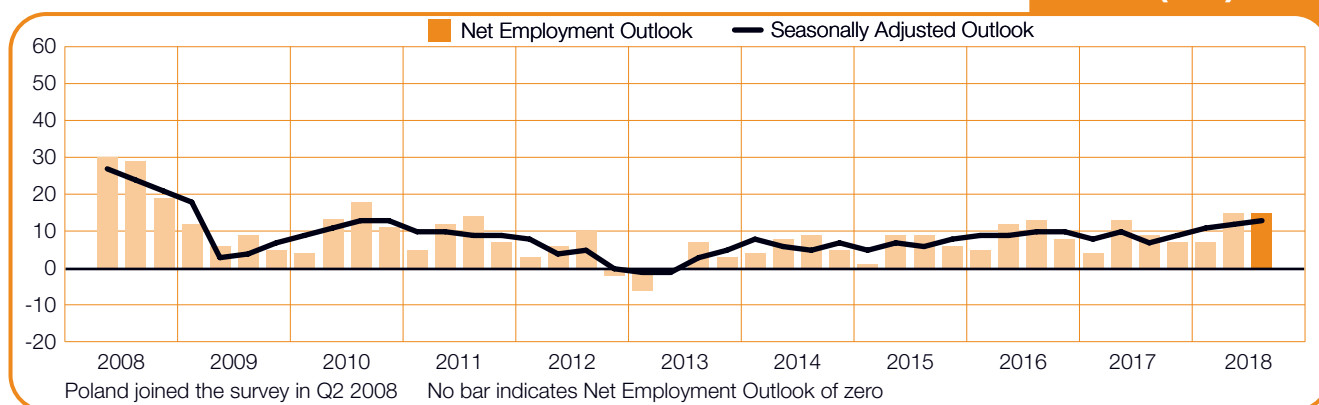
Norway

+10 (+9)%



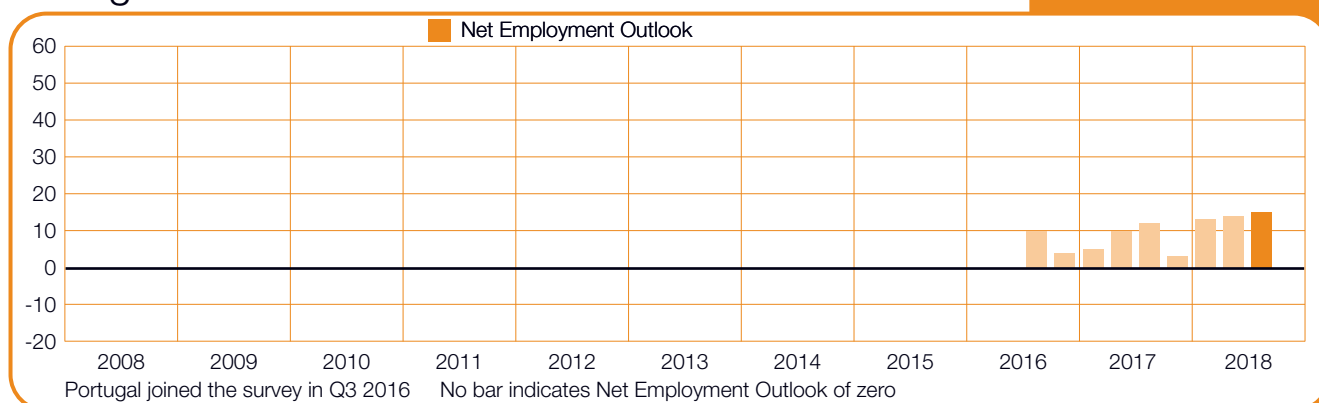
Poland

+15 (+13)%



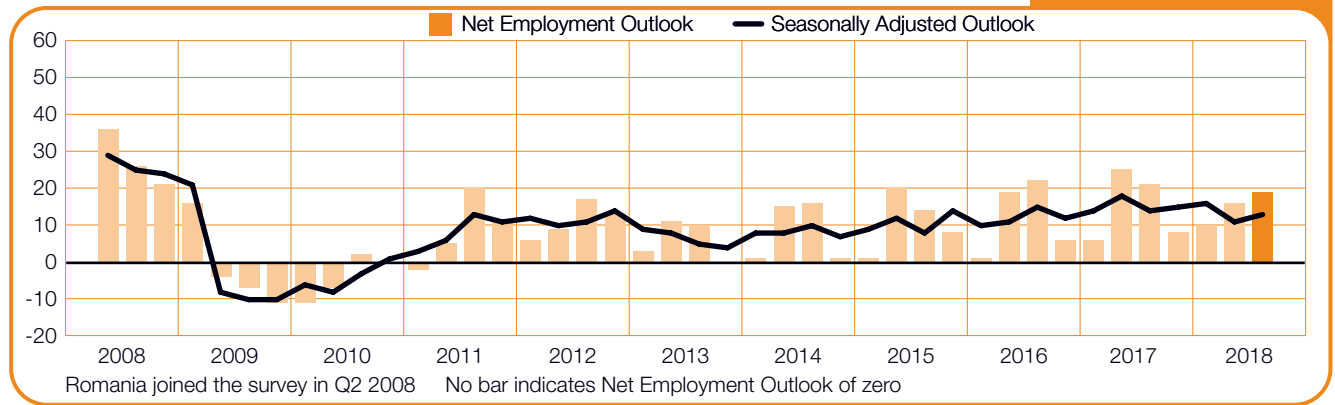
Portugal

+15%



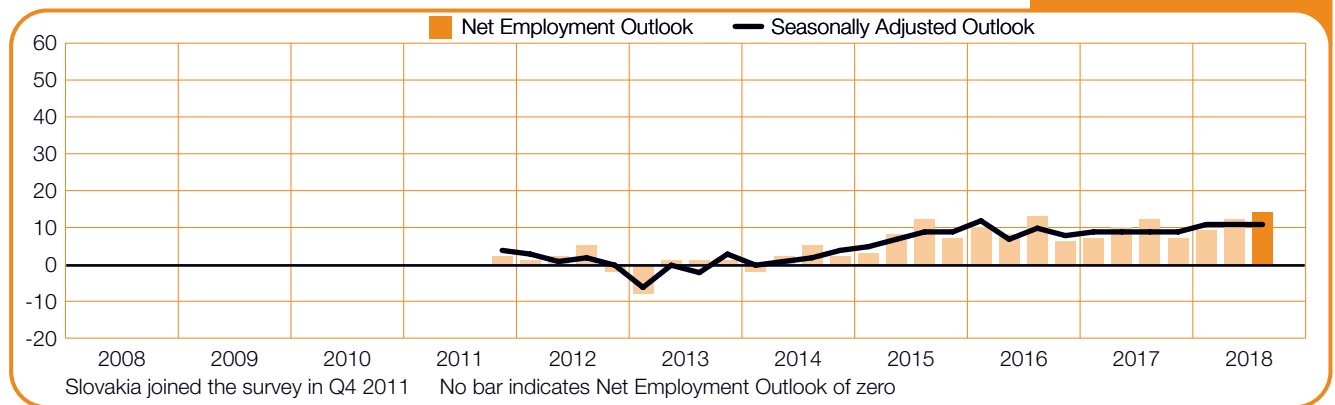
Romania

+19 (+13)%



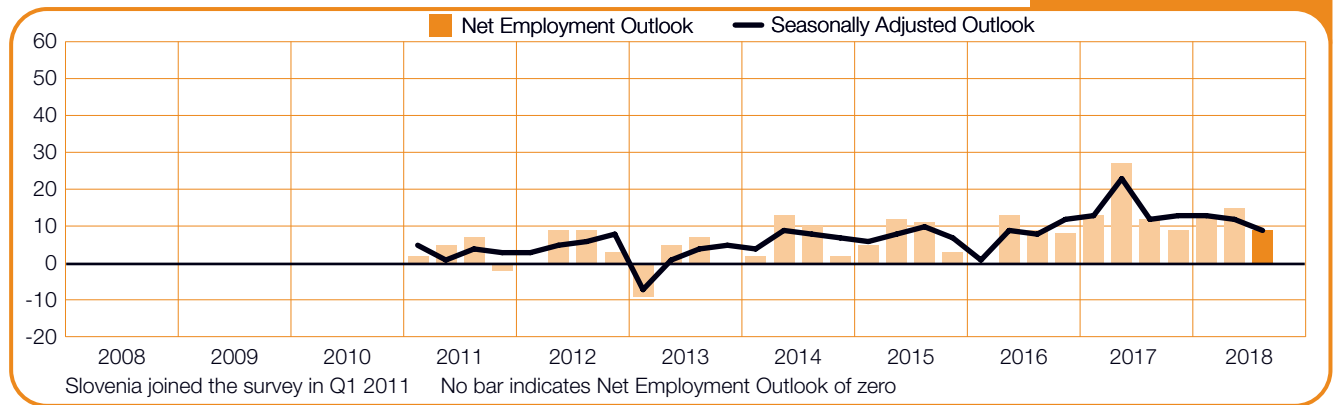
Slovakia

+14 (+11)%



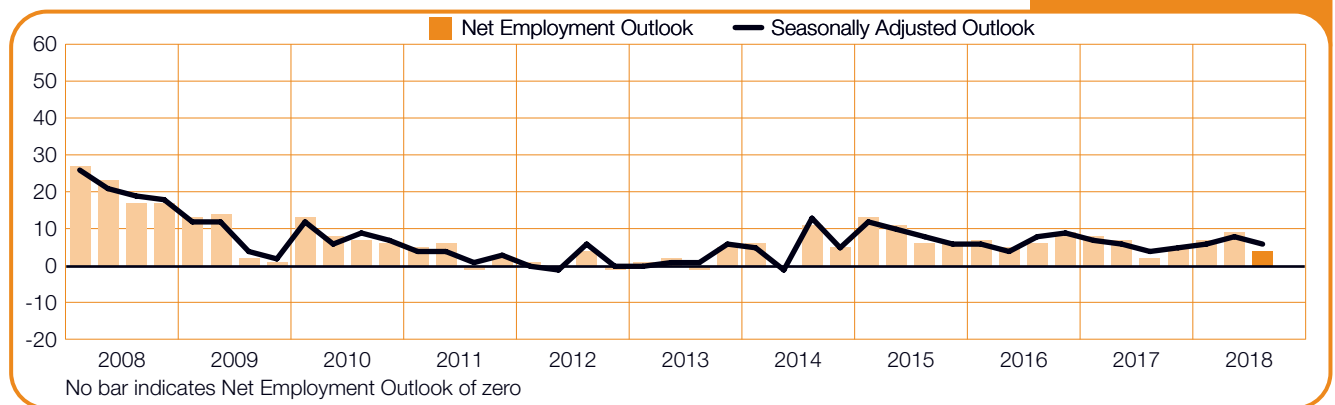
Slovenia

+9 (+9)%



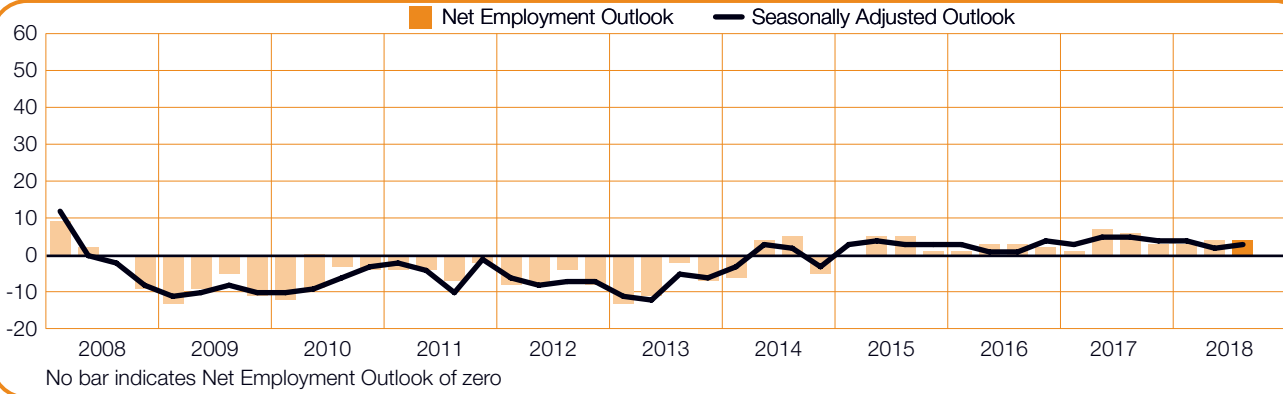
South Africa

+4 (+6)%



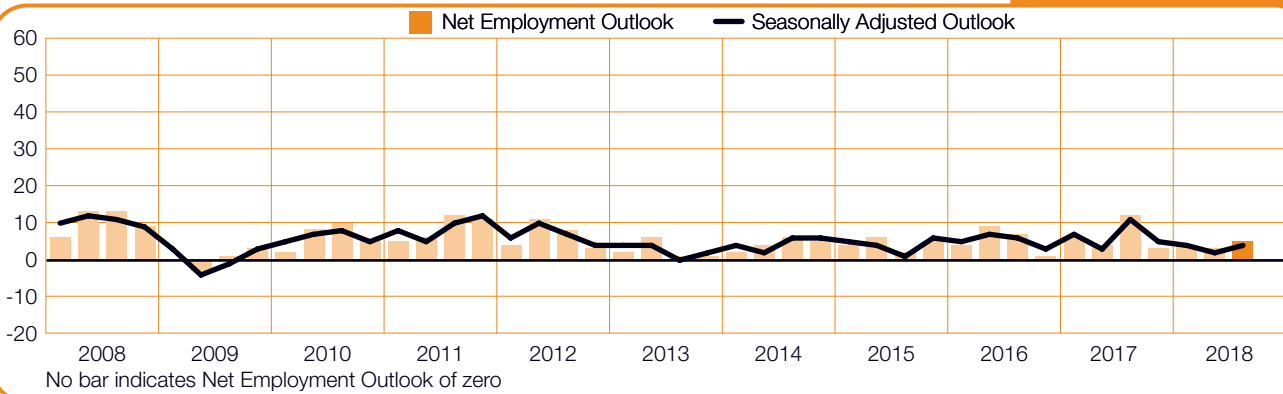
Spain

+4 (+3)%



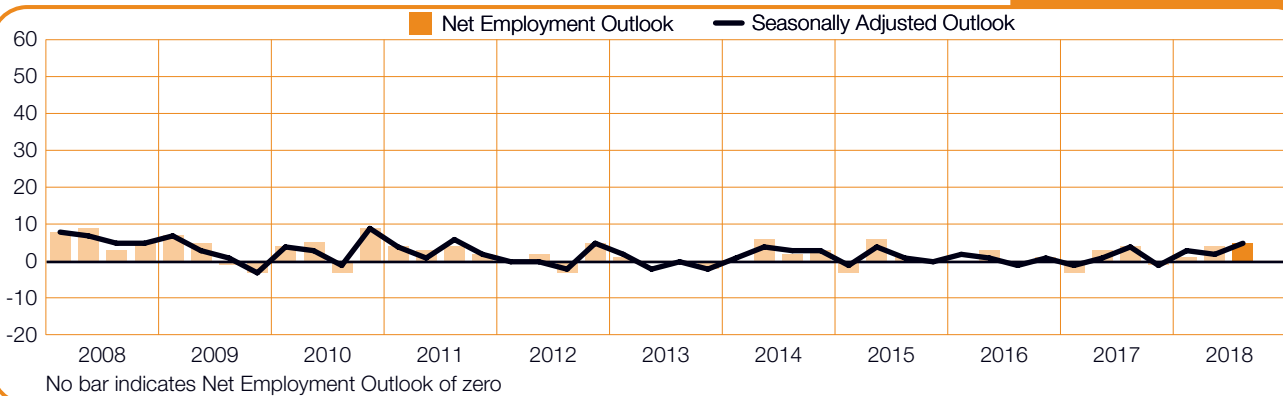
Sweden

+5 (+4)%



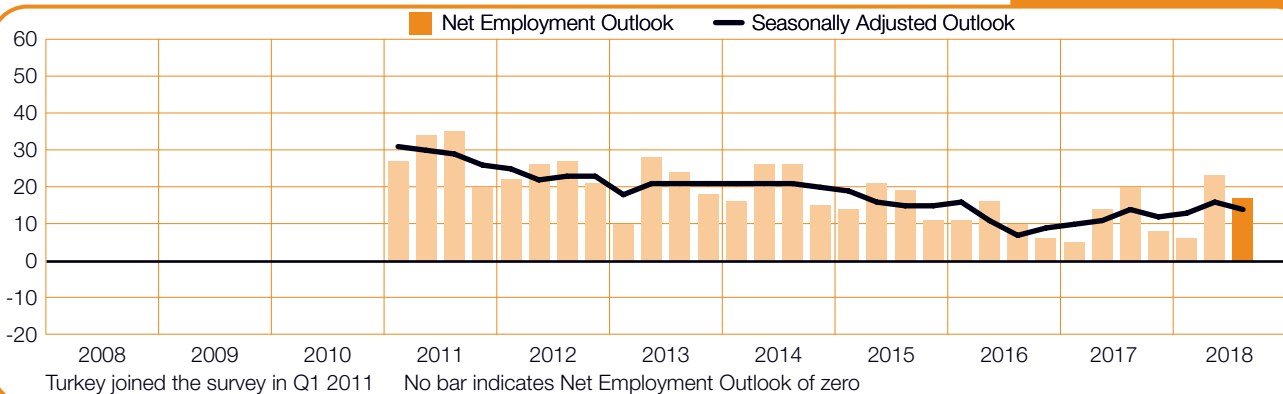
Switzerland

+5 (+5)%



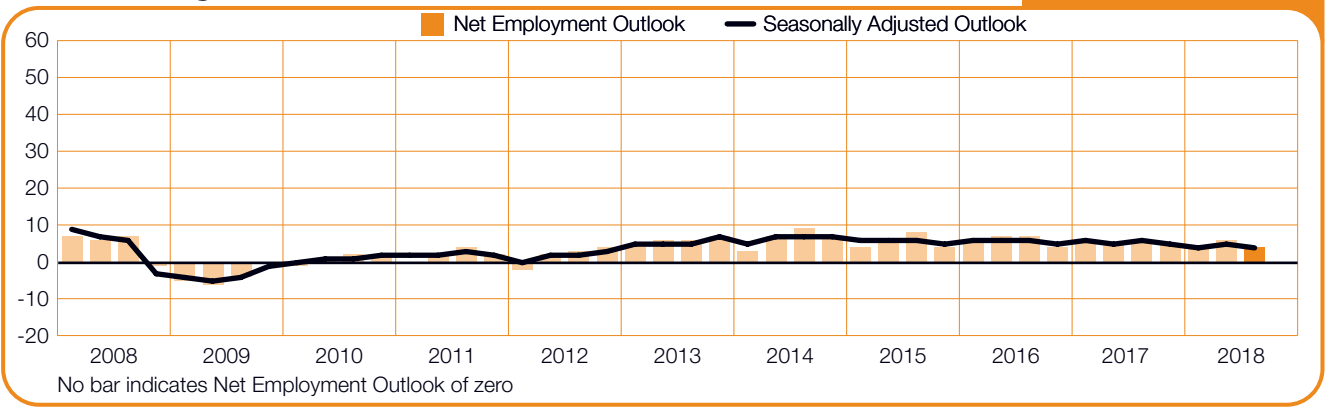
Turkey

+17 (+14)%



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 nearly 60,000 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 55 years the survey has derived all of its information from a single question:

For the Quarter 3 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 September 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.