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Fourth-Quarter ManpowerGroup Employment Outlook Survey Reveals:
Chinese employers anticipate the strongest labor market in more than two years

Employers report the strongest hiring intentions in Beijing

- *Chinese employers anticipate the strongest labor market in more than two years during the final quarter of 2017, reporting a Net Employment Outlook of +8% on the basis of seasonally adjusted data.*
- *The strongest hiring intentions among all six industry sectors is reported in the Transportation & Utilities sector with Net Employment Outlooks of +15%.*
- *The strongest labor market in all nine regions is forecast in Beijing with Net Employment Outlooks of +11%.*
- *The strongest hiring pace in all four organization size categories is forecast by Large employers (+18%).*
- *Globally, staffing levels are forecast to grow in 42 of the 43 countries and territories. Employers report the strongest hiring prospects in Japan and Taiwan.*

12 September 2017 [Shanghai, China]

The Fourth quarter 2017 ManpowerGroup Employment Outlook Survey released by ManpowerGroup, the world leader in innovative workforce solutions, reveals Chinese employers report cautiously optimistic hiring intentions for the October-December time frame. The survey results indicate Chinese employers report encouraging signs for job seekers in the months ahead with employers reporting a seasonally adjusted¹ Net Employment Outlook² of +8%. The Outlook improves by 2 and 3 percentage points from Q3 2017 and Q4 2016, respectively, and is the strongest forecast reported since the third quarter of 2015.

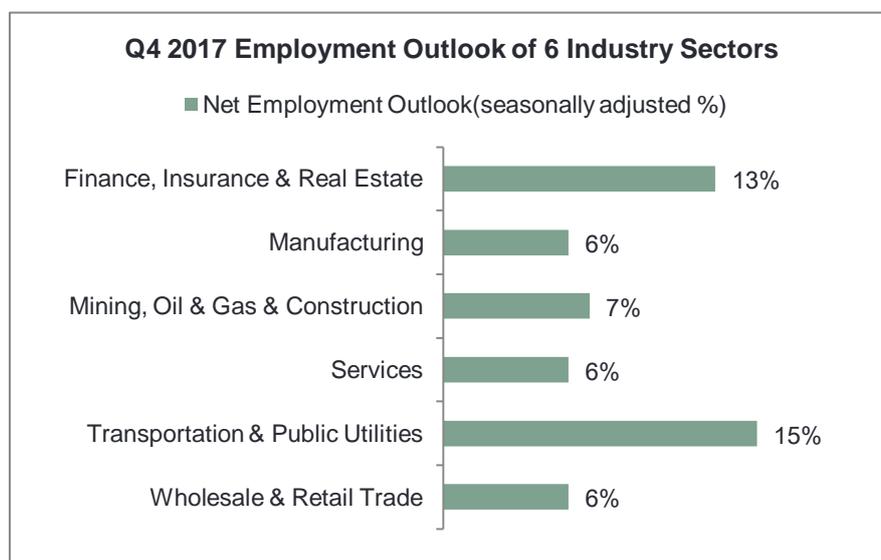
“ManpowerGroup Employment Outlook Survey showed that China's employment market appears to be resilient, as growth rebounds, driven in part by expansion of China's private sector,” said Mr. Jinrong Zhang, Vice President of ManpowerGroup Greater China. “According to the data from the National Bureau of Statistics (NBS), China's economy expanded 6.9 percent for the first half of 2017, beating market expectations. China's private sector played a very important role in supporting the economy, and contributed more than 60 percent of China's GDP growth and provided over 80 percent of jobs.”

The ManpowerGroup Employment Outlook Survey for the fourth quarter 2017 was conducted by interviewing a representative sample of 4,347 employers in China. Chinese employers report cautiously optimistic hiring intentions for the October-December time frame. With 10% of employers expecting to increase staffing levels, 1% anticipating a decrease and 64% forecasting no change.

Hiring prospects forecast to be strongest in the Transportation & Utilities sector

Staffing levels are expected to grow in all six industry sectors during the forthcoming quarter. The strongest of the six sector labor markets is reported in the Transportation & Utilities sector, with employers reporting a Net Employment Outlook of +15%. The Outlook is the strongest reported in more than two years, improving by 10 and 9 percentage points quarter-over-quarter and year-over-year, respectively.

Elsewhere, respectable payroll gains are anticipated in the Finance, Insurance & Real Estate sector where the Outlook stands at +13%, while Mining & Construction sector employers expect some hiring opportunities, reporting an Outlook of +7%. Meanwhile, modest hiring plans are evident in three sectors with Outlooks of +6% – the Manufacturing sector, the Services sector and the Wholesale & Retail Trade sector.



Source: ManpowerGroup Employment Outlook Survey

“The rising infrastructure investment is driving the nation's growth and can be strengthened further. According to the China Railway Corporation, China's railway investment is expected to hit a new high in 2017. The investment in the first half year of 2017 hit 312.5 billion yuan (US\$45 billion), up 1.9 percent year on year,” mentioned Mr. Jinrong Zhang, “This will not only improve the efficiency of the whole economy but also generate more new jobs.”

“Admittedly, there is a strong link between the hiring markets and the economic growth. For international expansion, the Chinese government consistently encourages overseas investments especially in projects tied to the Belt and Road Initiative. China’s insurance industry is deeply involved,” noted Mr. Jinrong Zhang. “China’s insurance industry had invested 699.4 billion yuan for the Belt and Road construction by the end of June 2017, according to a press release held by the China Insurance Regulatory Commission. In addition, driven by rapid growth in domestic market, the total premium collected by insurance companies in the first half of 2017 has grown 23 percent year-on-year.”

Employers in Beijing report the strongest regional hiring intentions among Mainland China’s nine regions and cities³

Staffing levels are expected to grow in all nine regions during the forthcoming quarter. The strongest labor market is forecast in Beijing. The Outlook of +11% improves by 6 and 5 percentage points from 3Q 2017 and 4Q 2016, respectively.

Elsewhere, modest workforce gains are anticipated in the North and the South, where Outlooks stand at +8%, and in five regions with Outlooks of +7% – Guangzhou, Shenzhen, the East, Central & West and Chengdu. Meanwhile, Shanghai employers report the most cautious Outlook of +6%.



Source: ManpowerGroup Employment Outlook Survey

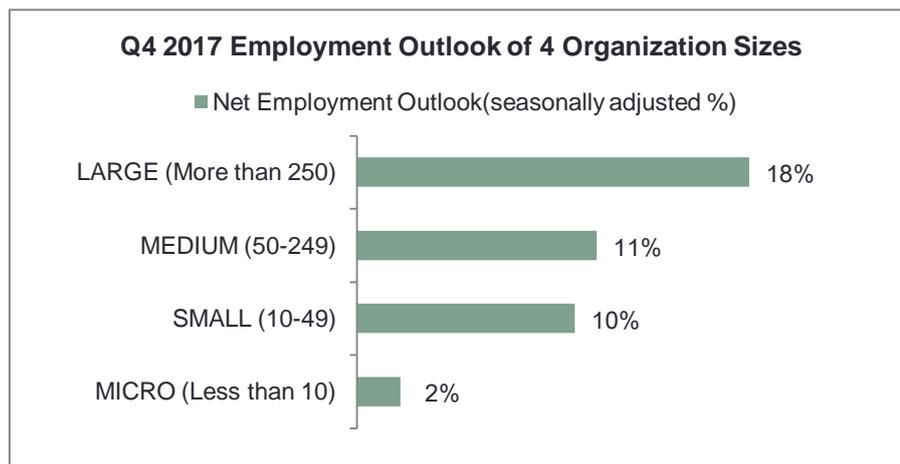
“The free-market economic reforms created an economic boom for Beijing. As one of the nation’s industrial centers, Beijing has a rapidly growing service sector, consisting mostly of financial institutions include major insurance companies, credit cooperatives, securities firms, and investment companies,” commented Mr. Jinrong Zhang, “More to the point, it will bring a new

wave of prosperity and employment needs for Beijing to put the integrated development of the Beijing-Tianjin-Hebei region and the construction of Xiongan New Area into context.”

Employers in Large-size employers⁴ forecast the most upbeat hiring intentions

Workforce gains are anticipated in all four organization size categories during the final quarter of 2017. Large employers report upbeat hiring intentions with a Net Employment Outlook of +18%. Elsewhere, Outlooks stand at +11% and +10% for Medium- and Small-size employers, respectively, while the Outlook for Micro employers is +2%.

Quarter-over-quarter, hiring prospects are 5 percentage points stronger for Small employers, and improve by 2 percentage points in both the Micro- and Large-size categories. Year-over-year, Large employers report an increase of 7 percentage points, while Outlooks are 6 and 4 percentage points stronger in the Small- and Micro-size categories, respectively.



Source: ManpowerGroup Employment Outlook Survey

“Through investment in the global market, more and more Chinese enterprises are able to explore the international market and to enhance their own brands and technology. Chinese companies, especially the Large- and Medium-size enterprises, are rising in the global economy, they are aggressively expanding around the world. Small- and Micro-size enterprises make the great leaps forward from imitation to innovation,” addressed Mr. Jinrong Zhang, “However, regardless of any type enterprise, it is often necessary to obtain good talents for development.”

Globally, strongest hiring intentions reported in Japan and Taiwan

ManpowerGroup interviewed over 59,000 employers across 43 countries and territories to forecast labor market activity in Quarter 4 2017.

Fourth-quarter forecasts are mostly positive with employers in 42 of 43 countries and territories expecting workforces to grow by varying margins over the next three months. Only employers in Switzerland forecast a flat fourth-quarter hiring pace*. As a result, for the first time since Quarter 2 2008 and the ensuing global recession there are no negative Net Employment Outlooks in any of the 43 countries and territories surveyed. When compared with Quarter 3 2017, Outlooks improve in 23 of the 43 countries and territories, decline in 13 and are unchanged in seven. When compared with this time one year ago, hiring plans strengthen in 25 of the 43 countries and territories, weaken in 15 and are unchanged in three. The most optimistic Net Employment Outlooks are reported in Japan, Taiwan, Costa Rica, India and Hungary. The weakest fourth-quarter hiring plans are reported in Switzerland, Brazil and the Czech Republic.

Payroll growth is forecast in each of the eight Asia Pacific countries and territories, with hiring prospects improving from three months ago in five, declining in two and remaining unchanged in one. When compared to Quarter 4 2016, forecasts strengthen in four countries and territories, decline in three and are unchanged in one. Employers in Japan and Taiwan report the strongest job prospects while the weakest forecast is reported in China.

Employers in all 10 countries in the Americas expect to grow staffing levels by varying degrees in Quarter 4 2017. Hiring prospects improve in five countries when compared to Quarter 3 2017, weaken in two and are unchanged in three. In a year-over-year comparison, employer hiring confidence improves in six countries, but weakens in four. Employers in Costa Rica and the United States report the strongest fourth-quarter hiring plans. The weakest hiring climate is expected in Brazil; employers there report subdued, but positive, hiring plans for the second consecutive quarter following more than two years of negative forecasts.

Across the 25 countries in the Europe, Middle East and Africa (EMEA) region, employers expect some job growth in 24 countries, with only Swiss employers expecting a flat hiring environment. Hiring intentions strengthen in 13 countries when compared with the third quarter, weaken in nine, and are unchanged in three. In the year-over-year comparison employers in 15 countries report stronger forecasts, those in eight expect the hiring pace to slow, while forecasts in two countries remain unchanged. For the second consecutive quarter employers in Hungary report the EMEA region's strongest forecast. Swiss employers report the weakest fourth-quarter hiring plans.

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

The ManpowerGroup Employment Outlook Survey is available free of charge to the public through http://www.manpower.com.cn/Employment_Outlook_Survey.html

In addition, results for all 43 countries can be viewed in the new interactive [ManpowerGroup Employment Outlook Survey Explorer tool](#).

The next ManpowerGroup Employment Outlook Survey will be released on 12 December and will forecast labor market activity for the firstquarter of 2018.

Note To Editor

1. Seasonally adjusted data is a statistical process that allows us to present the survey data without the effect of fluctuations that normally occur through the course of the year, as a result of seasonal events such as changes in weather, public holidays, etc. Removal of the seasonal effect gives us the ability to observe the current labor market trends more meaningfully. All industry sector data reported above is seasonally adjusted. Regional and city data has not been adjusted to account for seasonal variation.
2. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity less the percentage of employers who expect to reduce their workforces.
3. Since Q1 2012, the previous 16 cities surveyed in mainland China are collected into 9 regions and cities. The five cities include Beijing, Shanghai, Guangzhou, Shenzhen, and Chengdu. The four regions include North, South, East and Central & West. The North region includes Beijing, Tianjin, Dalian and Chengdu, while the South region includes Guangzhou, Shenzhen, Xiamen and Changsha. The East region includes Shanghai, Nanjing, Suzhou and Hangzhou; and the Central & West region includes Chengdu, Chongqing, Xi'an and Wuhan.
4. Since Q1 2015, ManpowerGroup Employment Outlook Survey shows the organization sizes data. Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Full survey results for each of the 43 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at <http://www.manpowergroup.com/meos>. In addition, all tables and graphs from the full report are available to be downloaded for use in publication or broadcast from the ManpowerGroup Web site at http://www.manpowergroup.com/press/meos_landing.cfm

About the Survey

The global leader in innovative workforce solutions, ManpowerGroup releases the ManpowerGroup Employment Outlook Survey quarterly to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. It is the longest running, most extensive, forward-looking employment survey in the world, polling over 58,000 employers in 43 countries and territories. The survey serves as a bellwether of labor market trends and activities and is regularly used to inform the Bank of England's Inflation Reports, as well as a regular data source for the European Commission, informing its EU Employment Situation and Social Outlook report the Monthly Monitor.

ManpowerGroup's independent survey data is also sourced by financial analysts and economists around the world to help determine where labor markets are headed.

About ManpowerGroup Greater China

ManpowerGroup opened its offices in Hong Kong and Taiwan in 1997 to accelerate its global footprint to offer workforce solutions through family of brands, ManpowerGroup® Solutions, Experis®, Manpower®, and Right Management®, with 1,500 professionals in over 20 direct-operating cities. In 2015, ManpowerGroup and CITICPE have announced a joint venture to expand ManpowerGroup's business in the Greater China region to combine both organizations' specialist knowledge and deep expertise in these markets. Powering the world of work, ManpowerGroup continues to develop the dynamic workforce platform to integrate workforce solutions including Recruitment Services, Employment Services, Talent Management and Workplace Expertise to better serve our clients and candidates. We serve more than 10,000 companies and millions of individuals in Greater China. Our business has extended into 20 direct-operating companies over 100 cities covering all first tier cities and mostly emerging cities. ManpowerGroup is recognized as "Asia-Pacific Human Resources Service Leading Enterprise Award" and "Customer Satisfaction Award for HR Service in Greater China".

For more information about ManpowerGroup Greater China, please visit: www.manpower.com.cn