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**Contact: Kiwa Tamura  
+81-3-6860-6037  
kouhou@manpowergroup.jp**

**Manpower Employment Outlook Survey Q4 2016 Results Announced:**  
*Japanese employers continue to report optimistic hiring plans for the fourth quarter 2016*

Yokohama-City, Kanagawa, Japan (13 September 2016) - ManpowerGroup Co., Ltd. (Masahiro Ikeda, Representative Executive Officer, and President), today announced the results of the Manpower Employment Outlook Survey conducted to measure employer hiring intentions for the October-December period of 2016. Japanese employers report optimistic hiring plans for the next three months. With 23% of employers forecasting an increase in staffing levels, 3% anticipating a decrease and 47% expecting no change. Once the data is adjusted to allow for seasonal variation, the Outlook stands at +23% and matches the strongest reported since 1Q 2008, last seen in 1Q 2016. Hiring intentions remain relatively stable both quarter-over-quarter and year-over-year.

Employers in all three regions forecast an increase in staffing levels during the October-December period. The strongest labor market is expected by Nagoya employers who report a Net Employment Outlook of +24%, while Outlooks of +22% and +21% are reported for Tokyo and Osaka, respectively. Quarter-over-quarter, the Outlook for Nagoya improves by 3 percentage points. Elsewhere, employers report relatively stable hiring plans. When compared with 4Q 2015, hiring prospects are 4 percentage points stronger in two of the three regions – Nagoya and Osaka. Meanwhile, Tokyo employers report a quarter-over-quarter decline of 3 percentage points.

**Nagoya:** With a Net Employment Outlook of +24%, employers report solid hiring plans for the upcoming quarter. Hiring prospects are 3 percentage points stronger when compared with the previous quarter and improve by 4 percentage points year-over-year.

**Osaka:** Job seekers can expect an active hiring pace in the final quarter of 2016, according to employers who report a Net Employment Outlook of +21%. When compared with 3Q 2016, hiring plans remain relatively stable. Year-over-year, the Outlook improves by 4 percentage points.

**Tokyo:** Employers report healthy hiring intentions for the October-December time frame with a Net Employment Outlook of +22%. Hiring prospects remain relatively stable when compared with the previous quarter but decline by 3 percentage points year-over-year.

*\*Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this, the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.*

Workforce gains are anticipated in all seven industry sectors during the next three months. The strongest labor market is expected in the Mining & Construction sector, where the Net Employment Outlook stands at +33%. Solid payroll growth is forecast in two sectors with Outlooks of +26% – the Services sector and the Transportation & Utilities sector – while Outlooks of +23% are reported for the Finance, Insurance & Real Estate sector and the Wholesale Trade & Retail Trade sector. Meanwhile, Public Administration & Education sector employers report the most cautious Outlook of +9%.

**Finance, Insurance & Real Estate sector:** The active hiring pace is forecast to continue in the upcoming quarter, with employers reporting a Net Employment Outlook of +23%. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.

**Manufacturing sector:** Job seekers can expect the favorable hiring climate to continue in the next three months, according to employers who report a Net Employment Outlook of +20%. Hiring plans are unchanged both quarter-over-quarter and year-over-year.

**Mining & Construction sector:** Employers anticipate a prosperous labor market in the October-December time frame, reporting a Net Employment Outlook of +33%. The Outlook remains relatively stable when compared with the previous quarter and improves by 2 percentage points year-over-year.

**Public Administration & Education sector:** The strongest hiring pace in eight years is anticipated in the upcoming quarter. Employers report a Net Employment Outlook of +9%, remaining relatively stable quarter-over-quarter and improving by 3 percentage points year-over-year.

**Services sector:** Reporting a Net Employment Outlook of +26%, employers expect solid payroll gains in the final quarter of 2016. Hiring intentions remain relatively stable both quarter-over-quarter and year-over-year.

**Transportation & Utilities sector:** Job seekers can expect the healthy hiring pace to continue in the next three months, according to employers who report a Net Employment Outlook of +26%. The Outlook is unchanged quarter-over-quarter but declines by 2 percentage points year-over-year.

**Wholesale Trade & Retail Trade sector:** Employers anticipate a continuing active labor market in the coming quarter, reporting a Net Employment Outlook of +23%. Hiring prospects are unchanged quarter-over-quarter and remain relatively stable year-over-year.

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- Survey Period: 20 July 2016 – 3 August 2016
- Survey Target: HR Directors in 7 sectors in Tokyo, Osaka, and Nagoya  
1) Finance, Insurance & Real Estate, 2) Manufacturing, 3) Mining & Construction, 4) Public Administration & Education (including government offices and schools), 5) Services (including information processing, software, entertainment), 6) Transportation & Utilities, 7) Wholesale Trade & Retail Trade
- Survey Questionnaire: “How do you anticipate total employment at your location to change in the three months to the end of DECEMBER 2016 as compared to the current quarter (including contract and temporary)?”
- Method: Collected by a.) telephone contacts and b) e-mail questionnaires
- No. of valid replies: 1,096 employers all over Japan (nearly 59,000 employees in 43 countries and territories worldwide)

**Global Employment Outlook:**

Staffing levels are expected to grow by varying degrees in 42 of 43 countries and territories through the end of the year. Only employers in Brazil expect payrolls to decline in the October-December time frame. Uncertainty associated with the slowdown of the global economy, the Brexit referendum and continued financial market volatility appears to have had little impact on employer hiring confidence. Slightly more than half of the forecasts strengthen by varying margins when compared to results reported three months ago, with hiring plans improving in 23 of 43 countries and territories, remaining unchanged in nine, and declining in 11. Outlooks improve in 21 countries and territories when compared with Quarter 4 2015, are unchanged in six, and decline in 15. Hiring confidence is strongest in India, Japan, Taiwan and the United States, while employers in Brazil, Belgium, Finland, Italy and Switzerland report the weakest hiring plans.

\* Commentary is based on seasonally adjusted data where available. Finland's data is seasonally adjusted for the first time in the Quarter 4 2016 report. Data for Portugal is not seasonally adjusted, but will be once 17 quarters of Portuguese data are accumulated. Portugal joined the survey in Quarter 3 2016 and has no year-over-year trend data to compare at this point.

## **About the Survey**

The Manpower Employment Outlook Survey is the longest-running, most extensive, forward-looking employment survey in the world, commencing in 1962 and now polling nearly 59,000 employers in 43 countries and territories to measure their intentions to increase or decrease the number of employees in their workforce during the next quarter. 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 the health of labor markets.

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### **Note to Editors:**

Commentary is based on seasonally adjusted data where available. 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 in the ManpowerGroup [Thought Leadership](#) section of the ManpowerGroup Web site. 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/meos>.

The Manpower Employment Outlook Survey is available free of charge to the public through local Manpower representatives in participating countries. To receive email notification when the survey is available each quarter, please complete an online subscription form at:

<http://www.manpowergroup.com/wps/wcm/connect/manpowergroup-en/home/investors/>.

## **About ManpowerGroup™**

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for nearly 70 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: [www.manpowergroup.com](http://www.manpowergroup.com).

### **About ManpowerGroup Co., Ltd.**

ManpowerGroup Co., Ltd. was established in 1966 as a wholly owned Japanese subsidiary of ManpowerGroup. As the first temporary work services company in the country, ManpowerGroup has built foundation of the temporary work services and has been providing high-quality services. We now have 484,300 temporary staff. More information on ManpowerGroup Co., Ltd. can be found at the company's Web site, [www.manpowergroup.jp](http://www.manpowergroup.jp)