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Fourth-Quarter Manpower Employment Outlook Survey Reveals:

Chinese employers' hiring intentions rebound slightly in 4Q 2016

Outlooks strengthen in all industry sectors and in all but one region in quarter-over-quarter comparison

- *Hiring prospects in China have improved since the prior quarter's disappointing forecast, with employers reporting a seasonally adjusted Net Employment Outlook of +5% for the next three months. Hiring intentions are 3 percentage points stronger when compared with the previous quarter and are unchanged compared with 4Q 2015.*
- *The strongest of the six industry sector Outlooks is +8%, reported for the Services sector. The weakest sector Outlooks of +4% are reported in Manufacturing sector and Mining & Construction sector.*
- *The strongest of the nine regional Outlooks is reported in Shenzhen (+8%). Chengdu employers report the weakest regional forecast: the Outlook of +2% is unchanged both quarter-over-quarter and year-over-year.*
- *Large- and Medium-size employers report the strongest hiring prospects with Outlooks of +10%.*
- *Based on seasonally adjusted survey data, employers expect payrolls to increase in 42 of the 43 countries and territories during the October-December period.*

13 September 2016 [Shanghai, China]

The Fourth quarter 2016 Manpower Employment Outlook Survey report released by ManpowerGroup, the world leader in innovative workforce solutions, reveals hiring prospects in China have improved slightly since Chinese employers reported their least optimistic forecast in 3Q 2016. Employers report a seasonally adjusted¹ Net Employment Outlook² of +5% for the next three months. Hiring intentions are 3 percentage points stronger when compared with the previous quarter and are unchanged compared with 4Q 2015.

"The fourth-quarter results indicate that hiring confidence among Chinese employers recovers slightly quarter-over-quarter," said Mr. Jinrong Zhang, Vice President, ManpowerGroup Greater China.

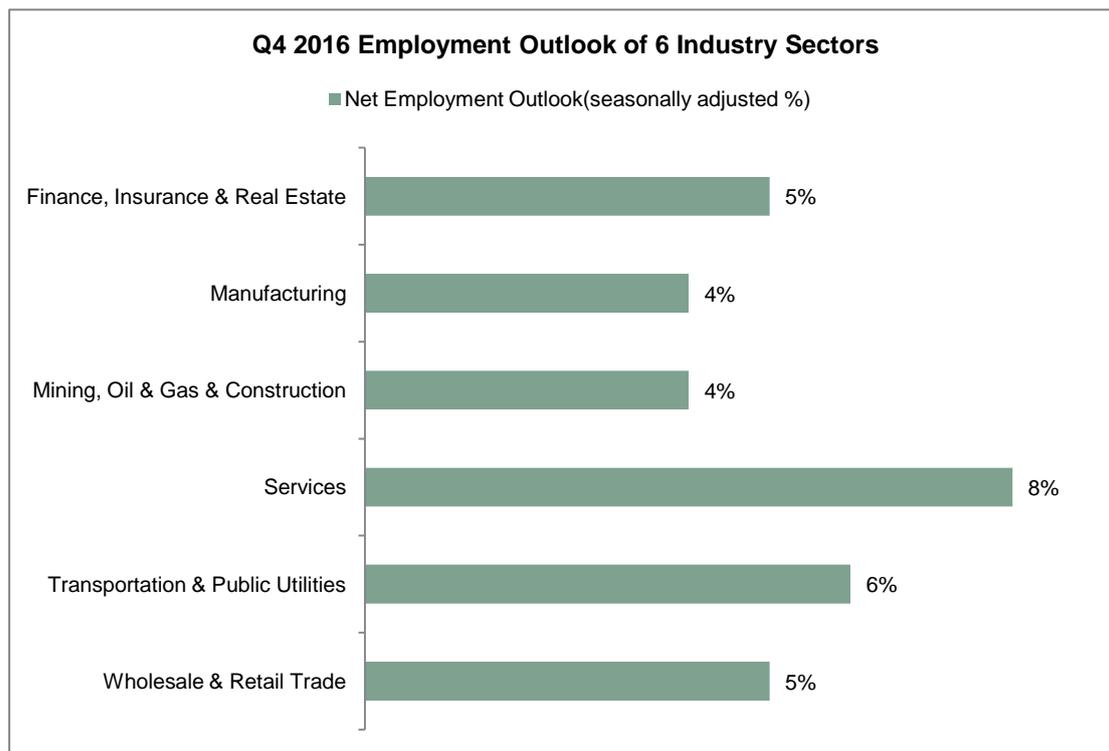
"One explanation may be tied to increased efforts to attract more international talent as more Chinese

companies struggle to go global. According to the related data, China has vaulted to become the world's third largest overseas investor. In the first seven months of this year, China's non-financial outbound direct investment (ODI) surpassed its foreign direct investment (FDI), Chinese investors made direct investments in 5,465 foreign companies in 156 countries. What's more, China's ongoing efforts to aggressively pursue economic restructuring and industrial upgrading increase the demand for innovative talent."

The Manpower Employment Outlook Survey for the fourth quarter 2016 was conducted by interviewing a representative sample of 4,337 employers in China. Chinese employers report encouraging signs for job seekers in the forthcoming quarter. With 7% of employers expecting to increase staffing levels, 2% anticipating a decrease and 52% forecasting no change, the resulting Net Employment Outlook is +5%. Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +5%. Hiring intentions are 3 percentage points stronger when compared with the previous quarter and are unchanged compared with 4Q 2015.

Hiring prospects forecast to be strongest employers in Services in Q4 2016

Payrolls are forecast to increase in all six industry sectors during the next three months. The strongest of the six industry sector Outlooks is +8%, reported for the Services sector. Hiring prospects improve by 4 percentage points when compared with the previous quarter and remain relatively stable year-over-year. The weakest sector Outlooks of +4% are reported in the Manufacturing sector and the Mining & Construction sector. The Outlook for the Mining & Construction sector is 2 percentage points stronger when compared with the previous quarter but declines by 3 percentage points year-over-year.



Source: Manpower Employment Outlook Survey

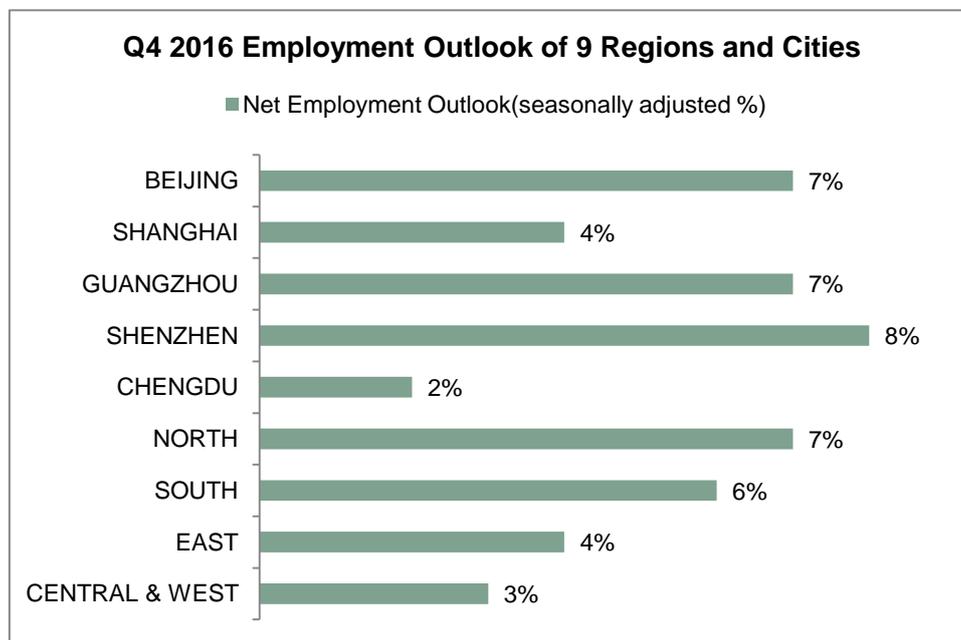
“China’s employment market is mixed. The hiring pace in five of six industry sectors has picked up slightly when compared to the previous quarter. As we know, China’s economy is engaged in an ongoing transition from manufacturing, and the amount of the modern service sector is rapidly increasing.” mentioned Mr. Jinrong Zhang. “Large state - owned enterprises such as steel, coal and oil, are currently beset by overcapacity, and are expected to initiate huge staff cuts. There have been layoffs in some areas. Even individual enterprises have announced tens of thousands of job cuts. The supply-side reforms to accelerate progress in the steel and coal industries may result in millions of people out of work who need to transfer according to the relevant agencies estimate.”

“With the increase of investment in the tertiary industry for the adjustment of China’s industry structure, the service industry has great potential for creating jobs,” noted Mr. Jinrong Zhang. “With the rapid development of mobile Internet economy and upgrading of the information industry, additional impetus to driving economic growth is being created. New business mode and the emergence of new products will stimulate the development of e-commerce, logistics, information consumers and other services sector. Meanwhile, number of job vacancies will be created in the internet of things(IOT), cloud computing, big data and artificial intelligence (AI).”

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

Once the data is adjusted to allow for seasonal variation, employers in all nine regions expect to grow

staffing levels during the October-December time frame. The strongest of the nine regional Outlooks is reported in Shenzhen (+8%), improving by 6 and 2 percentage points from 3Q 2016 and 4Q 2015, respectively. Chengdu employers report the weakest regional forecast: the Outlook of +2% is unchanged both quarter-over-quarter and year-over-year.

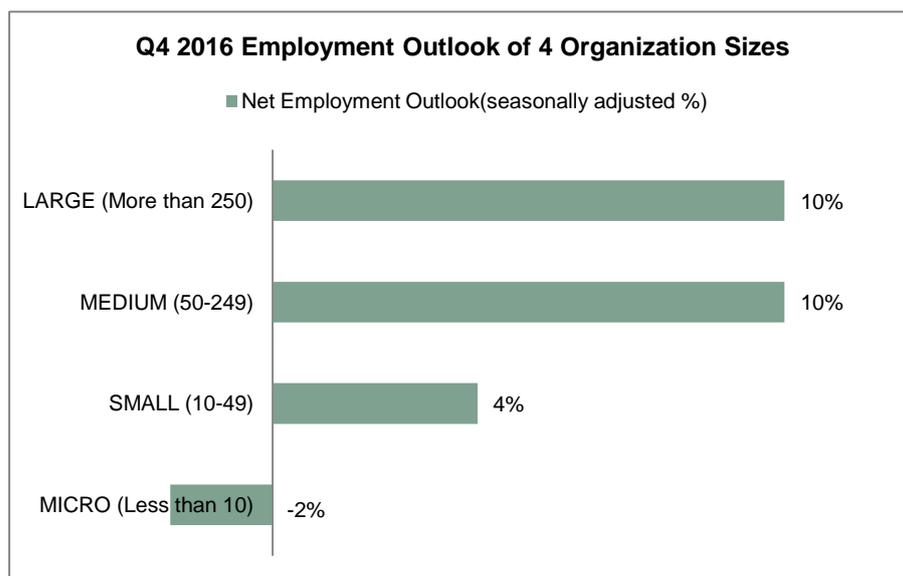


Source: Manpower Employment Outlook Survey

“Shenzhen is a major financial center in southern China and a high-tech design and manufacturing center. The city is home to the Shenzhen Stock Exchange as well as the headquarters of numerous high-tech companies,” commented Mr. Jinrong Zhang, “Recent news about the launch of Shenzhen-Hong Kong Stock Connect will promote the development of Shenzhen enterprises. With economic activity in emerging markets growing--especially high-tech--this will bring new vitality to the employment market for Shenzhen.”

Employers in Large- and Medium-size employers⁴ forecast the most upbeat hiring intentions in fourth quarter 2016

Job gains are anticipated in three of the four organization size categories during the coming quarter. Large- and Medium-size employers report the strongest hiring prospects with Outlooks of +10%. However, Micro employers forecast a decline in staffing levels with an Outlook of -2%.



Source: Manpower Employment Outlook Survey

“China’s investment in global mergers and acquisitions (M&A) activity was likely to increase at a record pace. The total number of M&A deals by Chinese companies was higher 29 percent in the first half of 2016 than the number of the whole year of 2015 and we expect this trend to continue,” addressed Mr. Jinrong Zhang, “These investors are mainly large-size enterprises, and their expansion activities in overseas markets will likely increase their talent demands.”

Globally, strongest hiring intentions reported in India, Japan and Taiwan.

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity* in Quarter 4 2016.

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.

Employers in all eight Asia Pacific countries and territories expect workforce gains during 4Q 2016. Hiring intentions improve in six countries/territories when compared with the previous quarter, but decline in two. Year-over-year, Outlooks strengthen in three countries/territories but weaken in four. Indian employers

report the strongest regional and global hiring prospects for the fifth consecutive quarter, while the weakest Asia Pacific labor market is anticipated in China, also for the fifth consecutive quarter.

Employers in nine of the 10 Americas countries expect to increase staffing levels during the next three months. When compared with the previous quarter, the Outlook improves in five countries but weakens in three. Year-over-year, hiring plans strengthen in two countries but weaken in five. Employers in the US report the most optimistic hiring prospects in the region, while the weakest – and only negative Outlook globally – hiring activity is forecast by Brazilian employers.

Employers expect staffing levels to increase again in all 25 countries in the EMEA region during the upcoming quarter. Quarter-over-quarter, hiring plans improve in 12 of the 25 countries, but weaken in six. When compared with 4Q 2015, hiring intentions strengthen in 16 countries but decline in 6 of the 24 countries where figures are available**. The strongest EMEA labor markets are forecast by employers in Ireland and Israel, while the weakest Outlooks are reported in Belgium, Finland, Italy and Switzerland.

* Data is not seasonally adjusted for Portugal

The Manpower Employment Outlook Survey is available free of charge to the public through <http://cn.manpowergroup.com/employmentOutlookSurvey.html>. In addition, results for all 43 countries can be viewed in the new interactive [Manpower Employment Outlook Survey Explorer tool](#). The next Manpower Employment Outlook Survey will be released on 13 December 2016 to report hiring expectations for the first quarter of 2017.

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, Manpower 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 Manpower 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 nearly 59,000 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 China

As workforce expert, ManpowerGroup has rooted in China for more than 20 years, we provide comprehensive human resource solutions through our local expertise as well as combination of global resources and experience.

ManpowerGroup China boasts over 5,000 multinational and local companies, and increases over 5,000,000 selected middle-to-senior managing talents every year. We provide customized solutions for companies to fit their talent needs and achieve business strategic goals, including recruitment services, employment services, talent management and talent strategy. Also our products and services cover talents career cycle, including job seeking, job consultation, career development, skill advancement and career transition. In 2016, ManpowerGroup China was awarded "Asia-Pacific Human Resources Service Leading Enterprise Award" and "Customer Satisfaction Award for HR Service in Greater China".

ManpowerGroup provides comprehensive solutions for companies and individuals through ManpowerGroup Solutions, Experis, Manpower, Right Management and two investments in China ReachHR and XAFesco.

ManpowerGroup China, as a socially responsible organization, took the ownership to build and operate Manpower Ningqiang Elementary School in China Wenchuan, the hit area of the 5.12 earthquake.

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