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**ManpowerGroup Employment Outlook Survey Q1 2018 Results Announced:  
*Japanese employers report optimistic hiring intentions for the first quarter 2018***

Yokohama-City, Kanagawa, Japan (12 December 2017) - ManpowerGroup Co., Ltd. (Masahiro Ikeda, Representative Director, and President), today announced the results of the ManpowerGroup Employment Outlook Survey conducted to measure employer hiring intentions for the January- March period of 2018. Japanese employers report optimistic hiring intentions for the next three months. While 26% of employers expect to increase staffing levels, 3% forecast a decrease and 43% anticipate no change, the Outlook stands at +24% once the data is adjusted to allow for seasonal variation, and is the strongest reported in more than a decade. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.

Employers expect to increase payrolls in all three regions during the coming quarter. The strongest labor market is anticipated in Nagoya, where employers report a Net Employment Outlook of +30%. Elsewhere, healthy hiring activity is forecast for both Tokyo and Osaka, with Outlooks of +23% and +21%, respectively. When compared with 4Q 2017, hiring prospects improve slightly in Nagoya, with employers reporting an increase of 2 percentage points. Meanwhile, the Outlook for Osaka remains relatively stable and Tokyo employers report no change. In a year-over-year comparison, Nagoya employers report an increase of 4 percentage points. Elsewhere, the Outlook for Tokyo is unchanged and Osaka employers report relatively stable hiring intentions.

**Nagoya:** The strongest labor market in more than nine years is anticipated during the January-March period. Employers report a Net Employment Outlook of +30%, improving by 2 percentage points when compared with the previous quarter and by 4 percentage points when compared with this time one year ago.

**Osaka:** Job seekers can expect healthy hiring activity in the first quarter of 2018, according to employers who report a Net Employment Outlook of +21%. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.

**Tokyo:** For the eighth consecutive quarter, employers report solid hiring prospects with a Net Employment Outlook of +23%.

\*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.

Payroll gains are anticipated in all seven industry sectors during the next three months. The strongest labor markets are forecast by employers in the Transportation & Utilities sector and the Mining & Construction sector, with robust Net Employment Outlooks of +32% and +31%, respectively. In the Services sector, employers expect healthy workforce gains, reporting an Outlook of +28%, while Outlooks of +25% are reported in both the Manufacturing sector and the Wholesale & Retail Trade sector. Finance, Insurance & Real Estate sector employers anticipate a steady hiring pace with an Outlook of +17%. As has been the case every quarter for more than seven years the weakest sector hiring activity is again expected by Public Administration & Education sector employers, with an Outlook standing at +8%.

**Finance, Insurance & Real Estate sector:** With a Net Employment Outlook of +17%, employers anticipate respectable workforce gains in the upcoming quarter. Hiring intentions remain relatively stable when compared with the previous quarter, but decline by 4 percentage points when compared with this time one year ago.

**Manufacturing sector:** Job seekers can expect the active hiring pace to continue in the first quarter of 2018, according to employers who report a Net Employment Outlook of +25%. Hiring prospects in the sector remain relatively stable both quarter-over-quarter and year-over-year.

**Mining & Construction sector:** Employers forecast a bright hiring climate in the January-March time frame, reporting a Net Employment Outlook of +31%. However, hiring prospects decline by 3 percentage points when compared with the final quarter of 2017, and are also 3 percentage points weaker when compared with 1Q 2017.

**Public Administration & Education sector:** Moderate hiring activity is expected to continue in the next three months, with employers reporting a Net Employment Outlook of +8% for the third consecutive quarter. When compared with the first quarter of 2017, the Outlook declines by 2 percentage points.

**Services sector:** Employers report optimistic hiring plans for the coming quarter with a Net Employment Outlook of +28%. Hiring intentions improve by 2 percentage points when compared with the previous quarter, and are unchanged when compared with this time one year ago.

**Transportation & Utilities sector:** A brisk hiring pace is forecast for the January-March period, with employers reporting a Net Employment Outlook of +32%. Hiring prospects improve by 2 and 4 percentage points quarter-over-quarter and year-over-year, respectively

**Wholesale Trade & Retail Trade sector:** With a Net Employment Outlook of +25%, employers expect solid workforce gains to continue in the first quarter of 2018. Hiring plans remain relatively stable when compared with the previous quarter, and are unchanged in comparison with 1Q 2017.

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- Survey Period: 18 October 2017 – 1 November 2017
- 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 March 2018 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: 1,090 employers all over Japan (nearly 59,000 employers across 43 countries and territories worldwide)

**Global Employment Outlook:**

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity\* in 1Q 2018. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2018 as compared to the current quarter?”

According to the survey, workforce gains of varying margins are forecast by employers in 41 of 43 countries and territories during the January-March time frame. And for the second consecutive quarter since the global financial crisis in 2009, employers report no negative Outlooks among the 43 countries and territories. Additionally, employers in a number of countries, including Australia, Japan, Norway, Poland, Romania and the United States, report their strongest hiring plans in five years or more. There are also signs that the volatility recently observed in some countries—most notably in Brazil, China and India—is declining.

Overall, forecasts improve or remain stable in most countries and territories. When compared with the final quarter of 2017, hiring prospects improve in 20 of 43 countries and territories, are unchanged in eight, and decline in 15. When compared with this time one year ago, hiring intentions improve in 26 of the 43 countries and territories, are unchanged in six, and weaken in only 11.

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 [www.manpowergroup.com/meos](http://www.manpowergroup.com/meos). The next ManpowerGroup Employment Outlook Survey will be released on 13 March 2018 and will detail expected labor market activity for the second quarter of 2018.

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

### **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 50 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 59,000 public and private employers across 43 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 1Q 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 March 2018 as compared to the current quarter?"

### **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 over 400,000 clients and connect 3+ million people to meaningful, sustainable work 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 nearly 70 years. In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh 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 is powering the future of work: [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 513,200 temporary staff. More information on ManpowerGroup Co., Ltd. can be found at the company's Web site, [www.manpowergroup.jp](http://www.manpowergroup.jp)