

**Manpower
Employment
Outlook Survey
Singapore**

**Q3
2016**



ManpowerGroup™

Singapore Employment Outlook

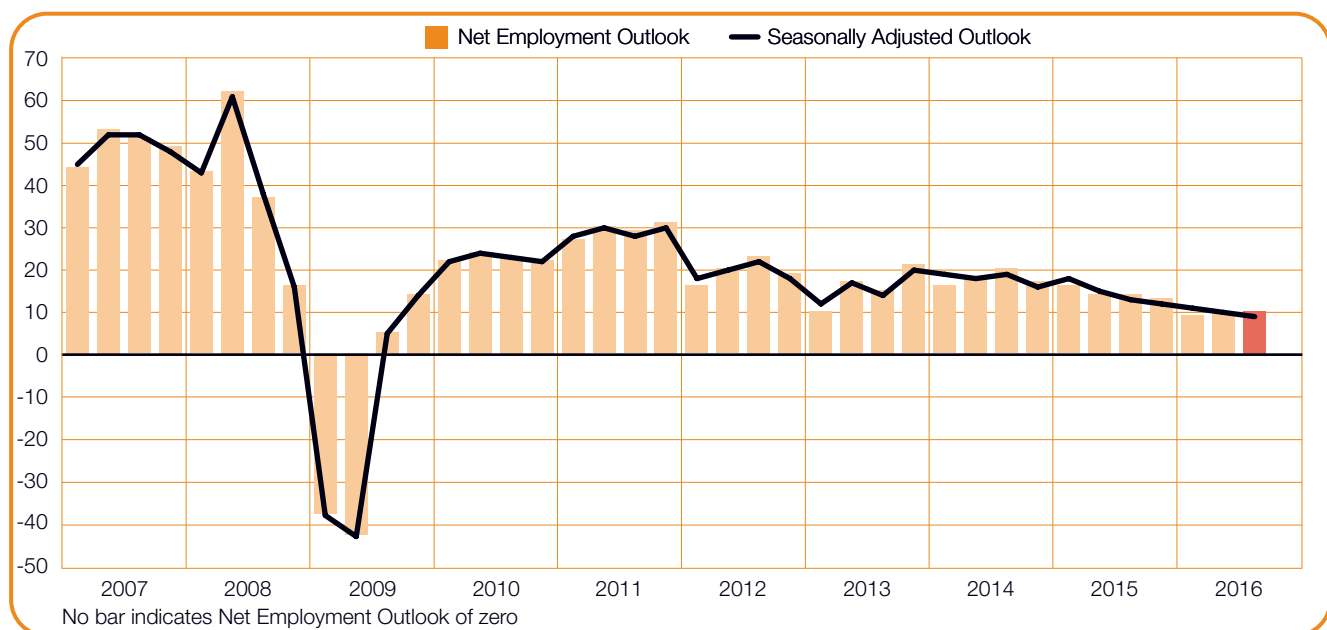
ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity* in Quarter 3 2016. All participants were asked, *“How do you anticipate total employment at your location to change in the three months to the end of September 2016 as compared to the current quarter?”*

Contents

Singapore Employment Outlook	1
<i>Sector Comparisons</i>	
Global Employment Outlook	7
<i>International Comparisons – Asia Pacific</i>	<i>9</i>
<i>International Comparisons – Americas</i>	<i>12</i>
<i>International Comparisons – EMEA</i>	<i>16</i>
About the Survey	23
About ManpowerGroup™	24

Singapore Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jul - Sep 2016	11	1	78	10	10	9
Apr-Jun 2016	14	4	76	6	10	10
Jan-Mar 2016	15	6	68	11	9	11
Oct-Dec 2015	16	3	69	12	13	12
Jul-Sep 2015	18	4	63	15	14	13
Apr-Jun 2015	16	2	71	11	14	14



The Manpower Employment Outlook Survey for the third quarter 2016 was conducted by interviewing a representative sample of 647 employers in Singapore. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2016 as compared to the current quarter?”

Singaporean employers report moderate hiring intentions for the July-September time frame. With 11% of employers expecting to increase staffing levels, 1% anticipating a decrease and 78% forecasting no change, the resulting Net Employment Outlook is +10%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +9%, and is the weakest reported since 3Q 2009. Hiring prospects remain relatively stable when compared with the previous quarter but decline by 4 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.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

Sector Comparisons

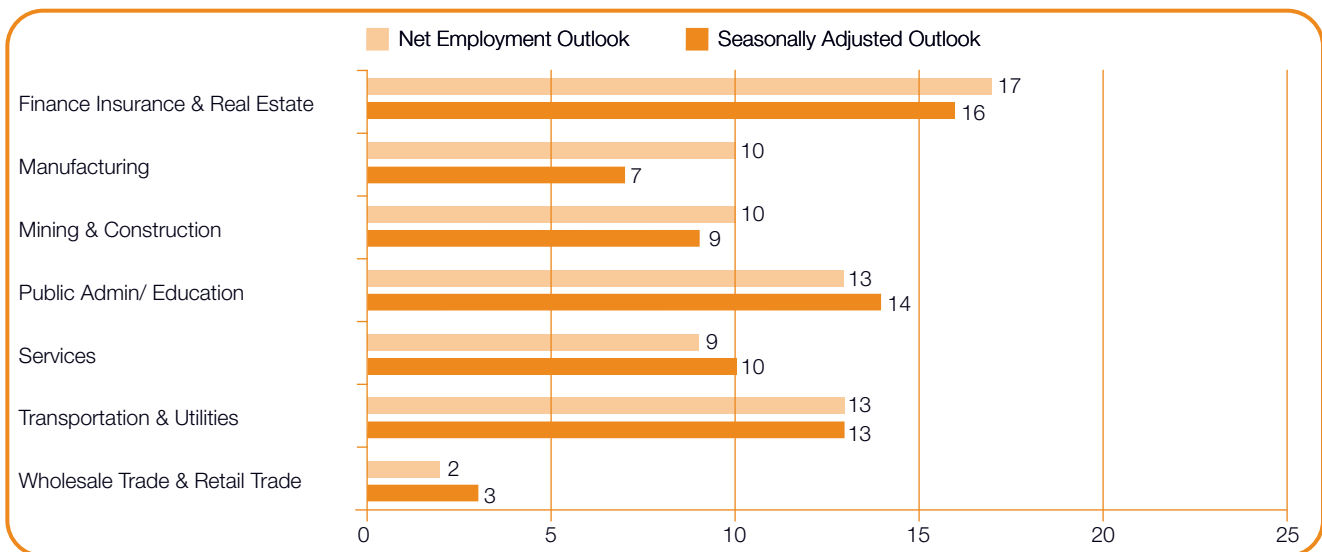
Employers expect to increase payrolls in all seven industry sectors during the coming quarter. The strongest hiring pace is anticipated in the Finance, Insurance & Real Estate sector, where employers report a Net Employment Outlook of +16%.

Elsewhere, respectable payroll gains are forecast by employers in the Public Administration & Education sector and the Transportation & Utilities sector, with Outlooks of +14% and +13%, respectively, while the Outlook stands at +10% for the Services sector. Meanwhile, Wholesale Trade & Retail Trade sector employers report the weakest sector Outlook of +3%.

When compared with the previous quarter, hiring prospects strengthen in four of the seven industry sectors, most notably by 6 percentage points in the

Public Administration & Education sector. Hiring intentions are 4 and 3 percentage points stronger in the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector, respectively. However, Outlooks weaken in three sectors, including the Mining & Construction sector, where employers report a decline of 4 percentage points.

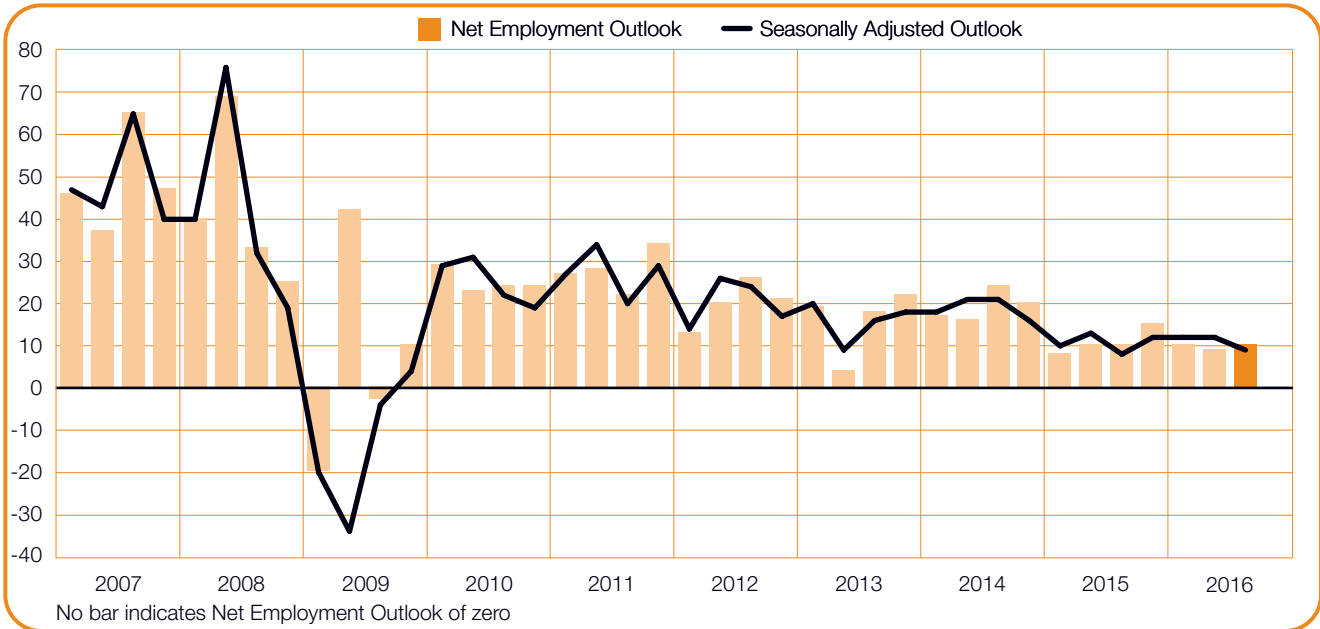
Year-over-year, hiring prospects decline in three of the seven industry sectors. A considerable decrease of 14 percentage points is reported in the Services sector, while Outlooks are 5 and 3 percentage points weaker in the Finance, Insurance & Real Estate sector and the Manufacturing sector, respectively. Meanwhile, hiring plans improve in two sectors, including an increase of 3 percentage points for the Wholesale Trade & Retail Trade sector.



+10 (+9)%

Mining & Construction

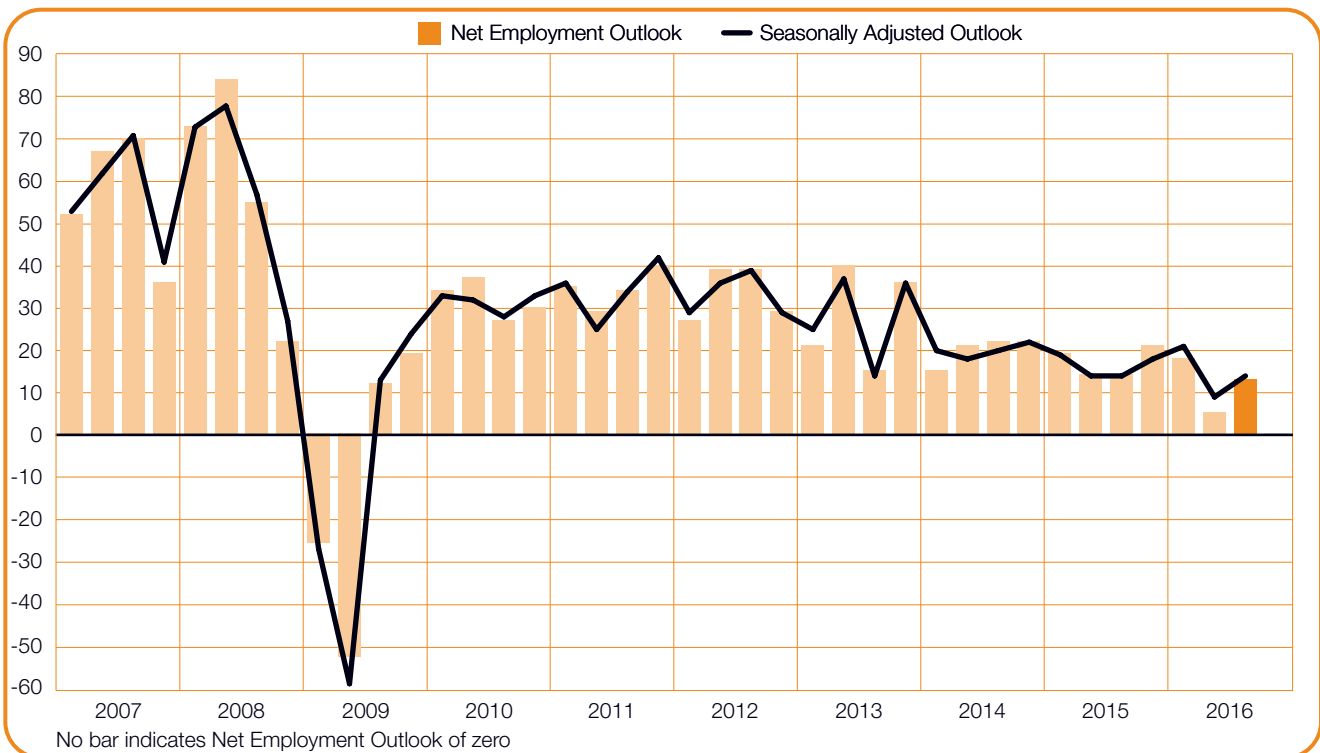
Employers expect moderate hiring activity in the coming quarter, reporting a Net Employment Outlook of +9%. Hiring prospects decline by 4 percentage points when compared with the previous quarter but are unchanged year-over-year.



+13 (+14)%

Public Admin/ Education

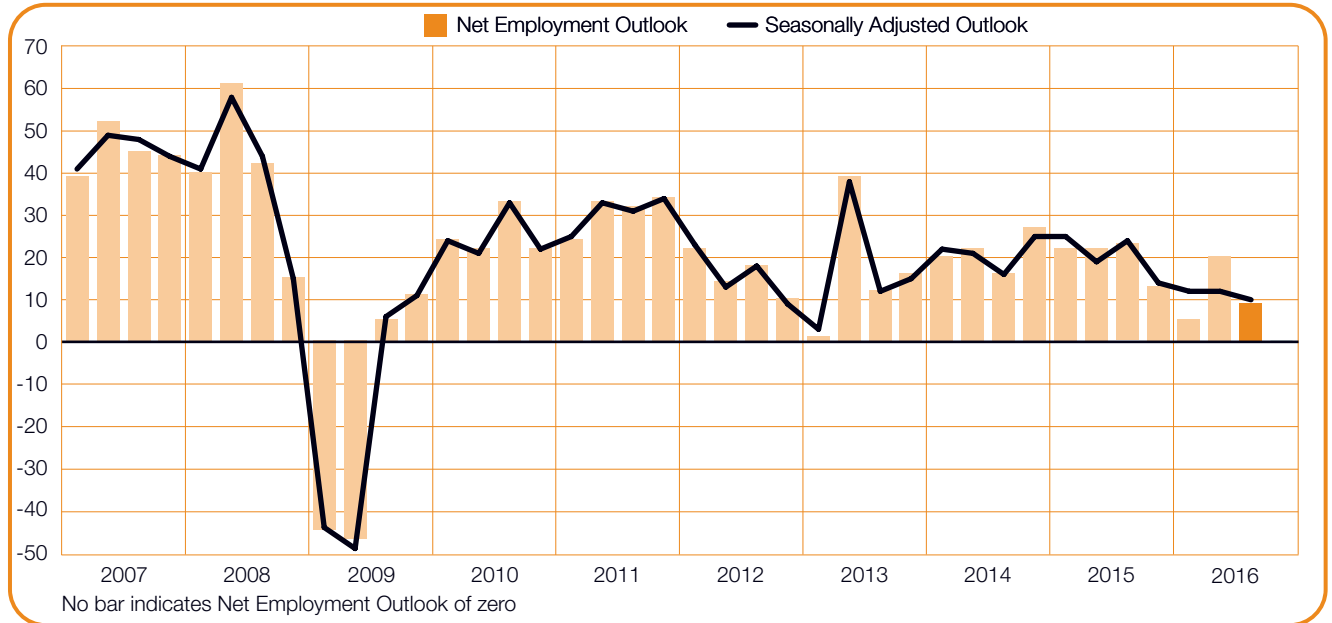
A steady hiring pace is forecast for the next three months, with employers reporting a Net Employment Outlook of +14%. Hiring prospects are 6 percentage points stronger quarter-over-quarter, while remaining unchanged year-over-year.



+9 (+10)%

Services

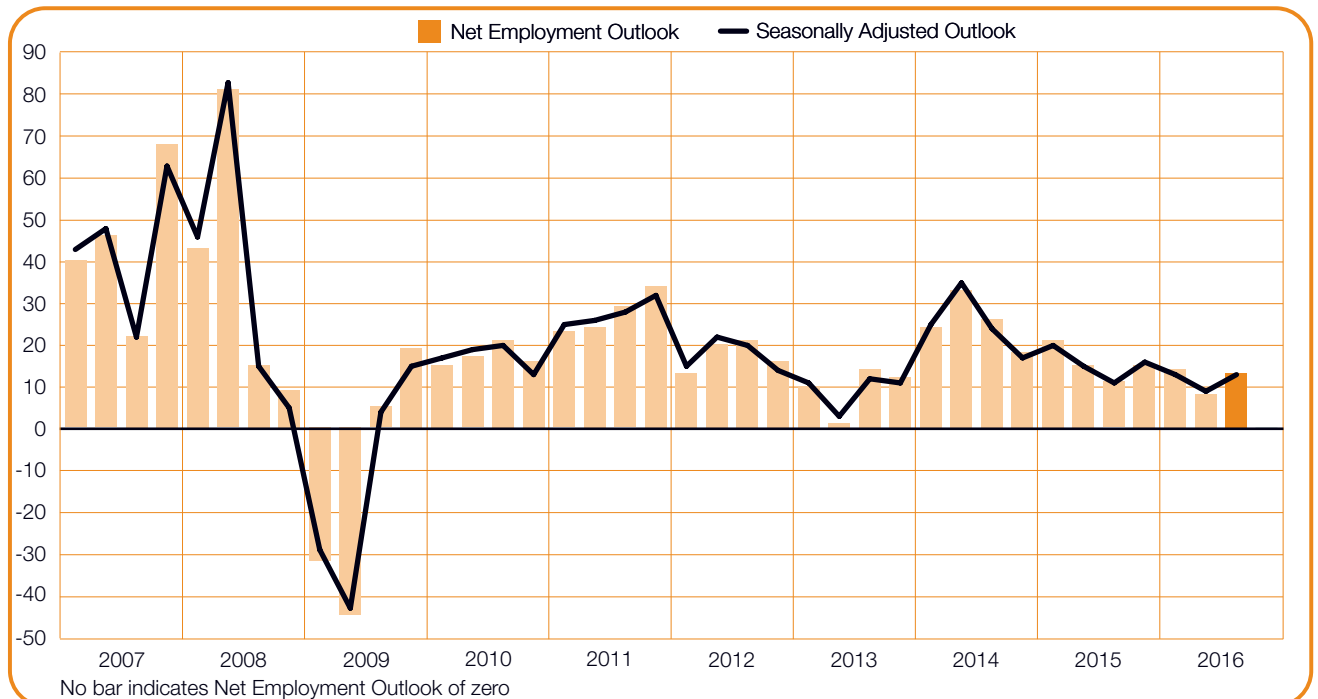
Some hiring opportunities are anticipated in 3Q 2016, with employers reporting a Net Employment Outlook of +10%. However, the Outlook is the weakest reported since 1Q 2013, declining by 2 and 14 percentage points quarter-over-quarter and year-over-year, respectively.



+13 (+13)%

Transportation & Utilities

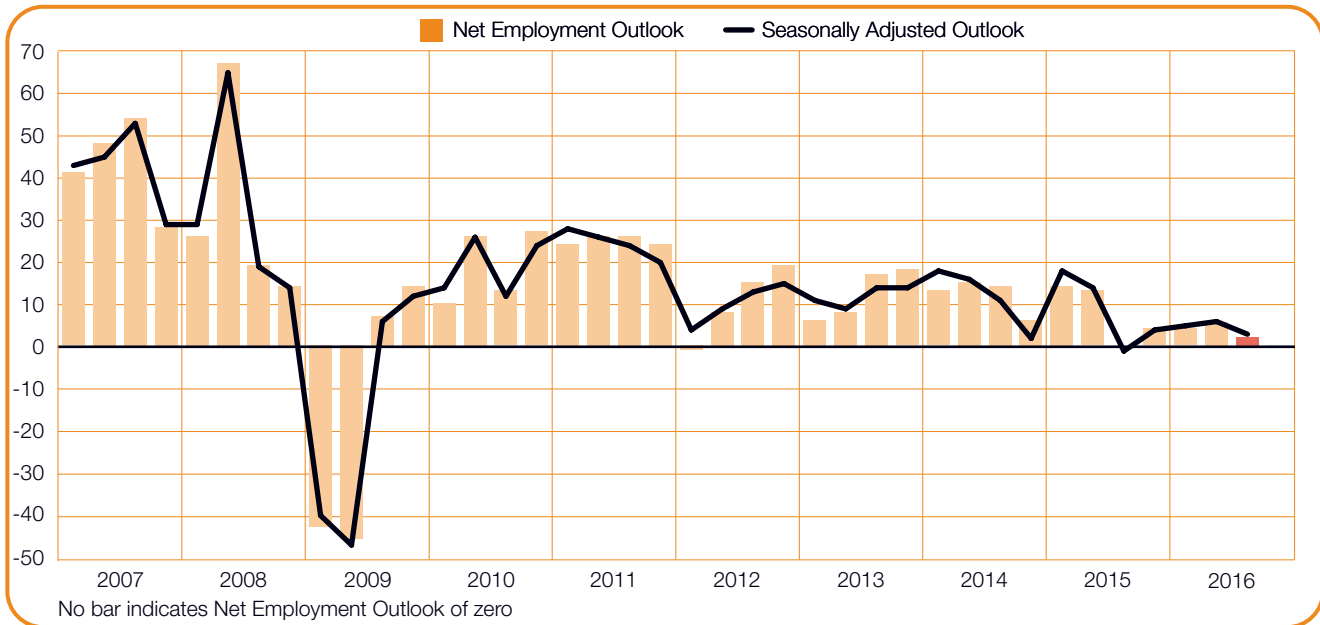
Job seekers can expect a favorable labor market in the July-September time frame, according to employers who report a Net Employment Outlook of +13%. Hiring prospects improve by 3 percentage points quarter-over-quarter and are 2 percentage points stronger year-over-year.



+2 (+3)%

Wholesale Trade & Retail Trade

A slight increase in staffing levels is forecast for the next three months, with employers reporting a Net Employment Outlook of +3%. Hiring intentions decline by 2 percentage points when compared with the previous quarter but are 3 percentage points stronger year-over-year.



Organization-Size Comparisons

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.

Payrolls are forecast to grow in all four organization size categories during 3Q 2016. The strongest labor market is anticipated by Medium-size employers, who report a Net Employment Outlook of +18%. Elsewhere, the Outlook for Large employers stands at +14%, while Outlooks of +8% and +3% are reported by Small- and Micro-size employers, respectively.

Quarter-over-quarter, Micro employers report a slight decline of 2 percentage points, while the Outlook for Large employers is unchanged. Small- and Medium-size employers report relatively stable hiring intentions.

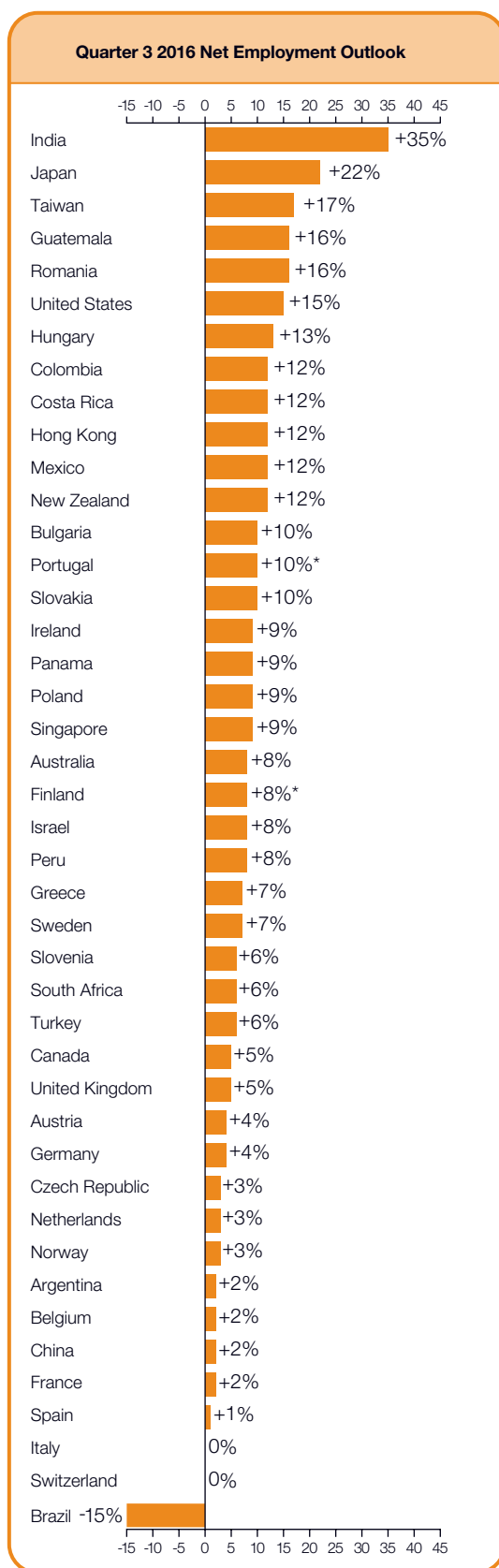
Year-over-year, Outlooks decline in three of the four organization size categories, most notably by 5 percentage points for Large employers. Elsewhere, Small- and Micro-size employers report decreases of 4 and 3 percentage points, respectively, but the Outlook for Medium employers is 2 percentage points stronger.

Global Employment Outlook

	Quarter 3 2016	Qtr on Qtr Change Q2 2016 to Q3 2016	Yr on Yr Change Q3 2015 to Q3 2016
	%		
Americas			
Argentina	1 (2) ¹	-5 (-1) ¹	-4 (-4) ¹
Brazil	-15 (-15) ¹	-10 (-4) ¹	-9 (-9) ¹
Canada	11 (5) ¹	1 (-1) ¹	-4 (-4) ¹
Colombia	11 (12) ¹	-8 (-6) ¹	-2 (-2) ¹
Costa Rica	9 (12) ¹	-8 (-2) ¹	-1 (-1) ¹
Guatemala	14 (16) ¹	-4 (-2) ¹	7 (7) ¹
Mexico	12 (12) ¹	-2 (0) ¹	1 (1) ¹
Panama	8 (9) ¹	-5 (-5) ¹	-4 (-4) ¹
Peru	8 (8) ¹	-2 (-1) ¹	0 (0) ¹
United States	18 (15) ¹	0 (-1) ¹	-2 (-1) ¹

Asia Pacific			
Australia	7 (8) ¹	1 (3) ¹	3 (3) ¹
China	2 (2) ¹	-3 (-2) ¹	-11 (-12) ¹
Hong Kong	13 (12) ¹	-1 (-3) ¹	-4 (-4) ¹
India	36 (35) ¹	-3 (-3) ¹	-3 (-3) ¹
Japan	20 (22) ¹	-9 (0) ¹	0 (0) ¹
New Zealand	11 (12) ¹	1 (3) ¹	0 (0) ¹
Singapore	10 (9) ¹	0 (-1) ¹	-4 (-4) ¹
Taiwan	22 (17) ¹	1 (-3) ¹	-23 (-23) ¹

EMEA[†]			
Austria	6 (4) ¹	3 (3) ¹	3 (3) ¹
Belgium	1 (2) ¹	-1 (1) ¹	0 (0) ¹
Bulgaria	14 (10) ¹	-5 (-2) ¹	-2 (-1) ¹
Czech Republic	6 (3) ¹	2 (1) ¹	-1 (-1) ¹
Finland	8	3	-3
France	3 (2) ¹	4 (3) ¹	-2 (-1) ¹
Germany	5 (4) ¹	2 (2) ¹	-1 (-1) ¹
Greece	12 (7) ¹	2 (1) ¹	1 (1) ¹
Hungary	14 (13) ¹	1 (3) ¹	8 (8) ¹
Ireland	11 (9) ¹	4 (4) ¹	3 (3) ¹
Israel	9 (8) ¹	0 (1) ¹	-3 (-3) ¹
Italy	3 (0) ¹	1 (0) ¹	4 (4) ¹
Netherlands	3 (3) ¹	-1 (-1) ¹	0 (1) ¹
Norway	4 (3) ¹	1 (0) ¹	-1 (-1) ¹
Poland	13 (9) ¹	1 (-1) ¹	4 (4) ¹
Portugal	10	-	-
Romania	22 (16) ¹	3 (3) ¹	8 (8) ¹
Slovakia	13 (10) ¹	5 (2) ¹	1 (1) ¹
Slovenia	9 (6) ¹	-4 (-1) ¹	-2 (-2) ¹
South Africa	6 (6) ¹	1 (0) ¹	0 (0) ¹
Spain	3 (1) ¹	0 (0) ¹	-2 (-1) ¹
Sweden	7 (7) ¹	-2 (0) ¹	5 (5) ¹
Switzerland	-1 (0) ¹	-4 (-1) ¹	-2 (-2) ¹
Turkey	10 (6) ¹	-6 (-5) ¹	-9 (-9) ¹
UK	7 (5) ¹	0 (-1) ¹	-1 (-1) 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.

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity* in Quarter 3 2016. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2016 as compared to the current quarter?”

The overview of global responses indicates that most employers expect varying levels of payroll growth over the next three months. The research reveals staffing levels are expected to grow in 40 of 43 countries and territories during the July-September time frame. However, a number of employers also indicate that overall payroll growth is likely to proceed at a more conservative pace than in the prior quarter or last year at this time. Significant upturns in overall employer confidence are few, and some declining trajectories reported previously—most notably in Brazil and China—continue unabated. Third-quarter hiring plans strengthen in 14 of 42 countries** and territories when compared with the April-June time frame, are unchanged in seven, and weaken in 21. Outlooks improve in 13 countries and territories when compared with Quarter 3 2015, are unchanged in five, and decline in 24. Third-quarter hiring confidence is strongest in India, Japan, Taiwan, Guatemala, Romania and the United States, while employers in Brazil, Italy and Switzerland report the weakest hiring plans.

Throughout the Americas region, third-quarter workforce gains are expected in nine of 10 countries. However, Net Employment Outlooks decline in nine countries in comparison to the April-June period and are unchanged in one. Similarly, forecasts weaken in seven countries in comparison to Quarter 3 2015, strengthen in two, and remain unchanged in one. Employers in Guatemala and the United States report the region’s most optimistic third-quarter hiring plans. The only negative forecast—in the Americas region as well across the globe—is reported by employers in Brazil.

Employers in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region expect to grow staffing levels over the next three months. In a quarter-over-quarter comparison, forecasts improve in 12 countries

but weaken in seven. When compared year-over-year, job prospects are expected to improve in 10 countries and decline in 12. Romanian employers report the region’s strongest third-quarter hiring plans, while the weakest outlooks are reported in Italy and Switzerland. For the first time in eight years, there are no negative national forecasts reported among countries in the EMEA region. The third-quarter survey also includes Portugal for the first time, bringing the total of countries and territories participating in the Manpower Employment Outlook Survey to 43.

Job gains are expected in all eight countries and territories surveyed in the Asia Pacific region. However, hiring prospects weaken in five countries & territories in comparison to Quarter 2 2016, improve in two and are unchanged in one. Similarly, third-quarter forecasts weaken in five countries and territories when compared year-over-year, improve in only one and are unchanged in two. For the fourth consecutive quarter, employers in India report the most optimistic regional and global hiring plans. For the fourth consecutive quarter, employers in China report the region’s weakest forecast.

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. The next Manpower Employment Outlook Survey will be released on 13 September 2016 and will detail expected labor market activity for the fourth quarter of 2016.

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

** Portugal joined the survey in Quarter 3 2016 and has no trend data to compare at this point

International Comparisons – Asia Pacific

The survey of nearly 15,000 employers in the Asia Pacific region indicates there will be some payroll growth in each of the eight countries and territories. However, outlooks dip by varying margins in five of the eight both quarter-over-quarter and year-over-year. This slowing momentum is especially true in China where the forecast remains positive but matches the country’s weakest outlook which was first reported in Quarter 3 2009. Employers in India and Japan report the strongest third-quarter hiring plans, while those in China and Australia report the weakest.

Employers in India continue to report the most optimistic hiring intentions among the 43 countries and territories in the survey. Hiring prospects decline slightly in both quarter-over-quarter and year-over-year comparisons. However, opportunities are expected to remain abundant with more than a third of employers indicating they will add to payrolls in the July-September time frame. Job seekers can expect the most opportunities in the Services and the Transportation & Utilities sectors.

Japanese employers continue to search for talent in an increasingly tight labor pool, and this pursuit is expected to keep Japan’s labor market active. Potential opportunities for job seekers remain strong in most industry sectors and regions, with nearly a quarter of the employers expecting payroll growth over the next three months.

Conversely, China’s hiring plans weaken in all industry sectors and all regions in both quarter-over-quarter and year-over-year comparisons. Finance, Insurance & Real Estate sector employers report the most notable

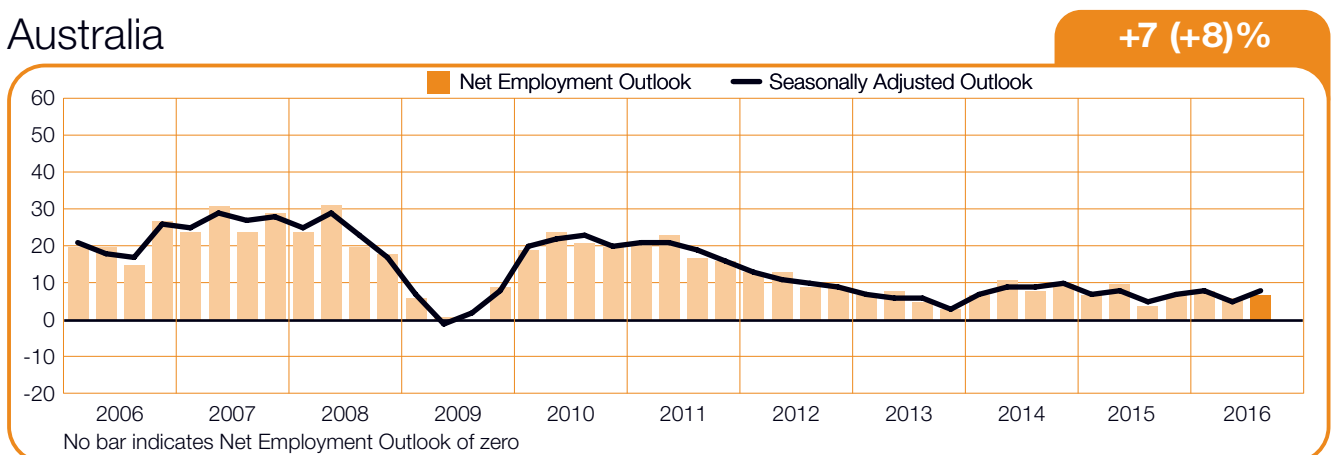
decline, with the sector’s outlook sinking to negative levels for the first time since Quarter 3 2006. However, the survey also reveals a high level of uncertainty among employers with more than half responding with “Don’t Know” in regard to their third-quarter plans.

China’s downturn may be rattling employer confidence in Taiwan, one of its key trading partners. Taiwan’s forecast has declined for five consecutive quarters and is now weaker than at any point since Quarter 3 2009. However, more than one of every four employers tells us they expect payrolls to grow in the next three months, and only Indian and Japanese employers report stronger third-quarter hiring plans among all participating countries and territories than Taiwan.

Outlooks in Hong Kong dip slightly in both quarter-over-quarter and year-over-year comparisons, yet the hiring pace is expected to remain steady with positive forecasts reported in all industry sectors. Meanwhile, Singapore’s forecast sinks to its weakest level since Quarter 3 2009. Yet, the forecast remains uniformly positive and only one percent of employers say they intend to reduce payrolls in the next three months.

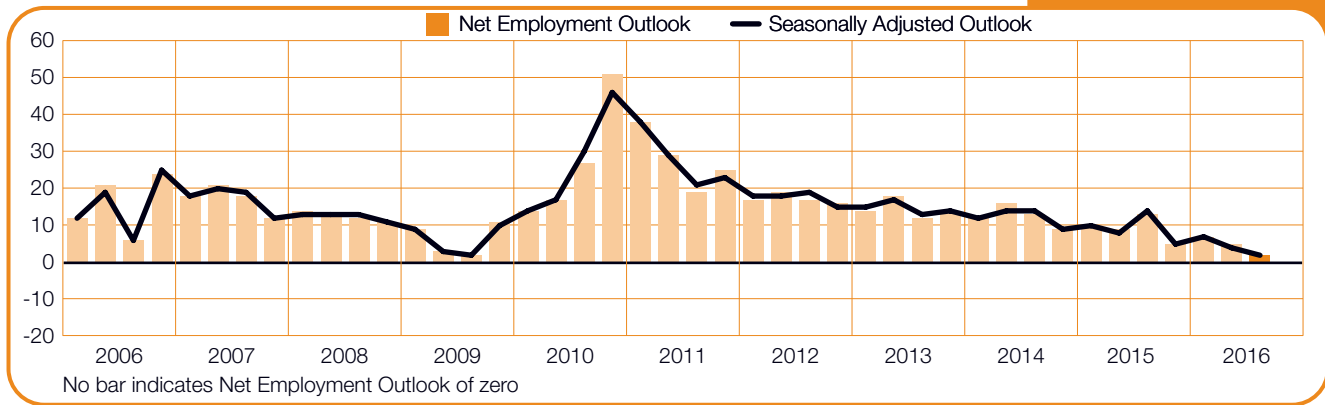
Opportunities for job seekers in Australia and New Zealand improve slightly from three months ago, with Australian employers reporting positive hiring intentions in all industry sectors and all but two regions. Employer hiring intentions in New Zealand are positive in all regions and all sectors except Finance, Insurance & Real Estate where the forecast turns negative and drops to its weakest level since Quarter 1 2012.

Australia



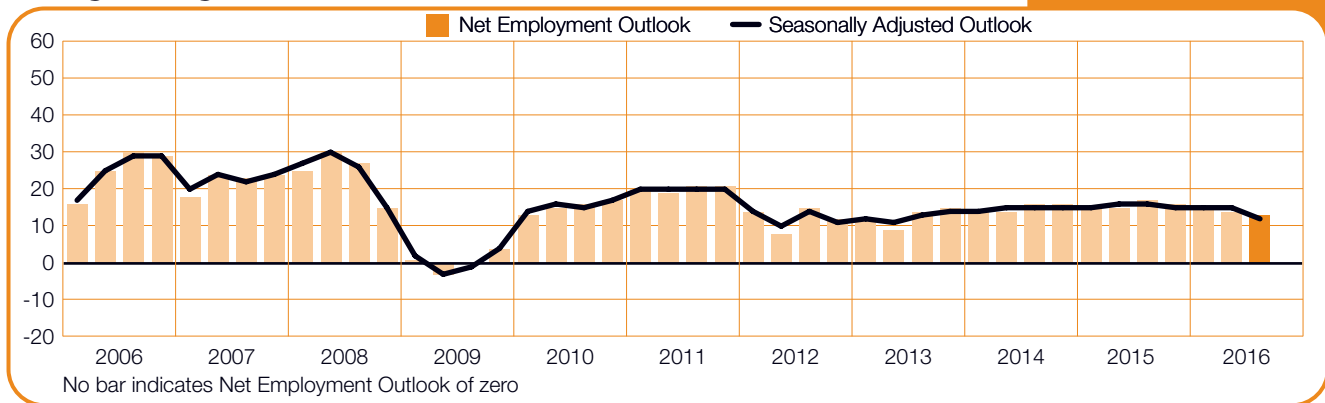
China

+2 (+2)%



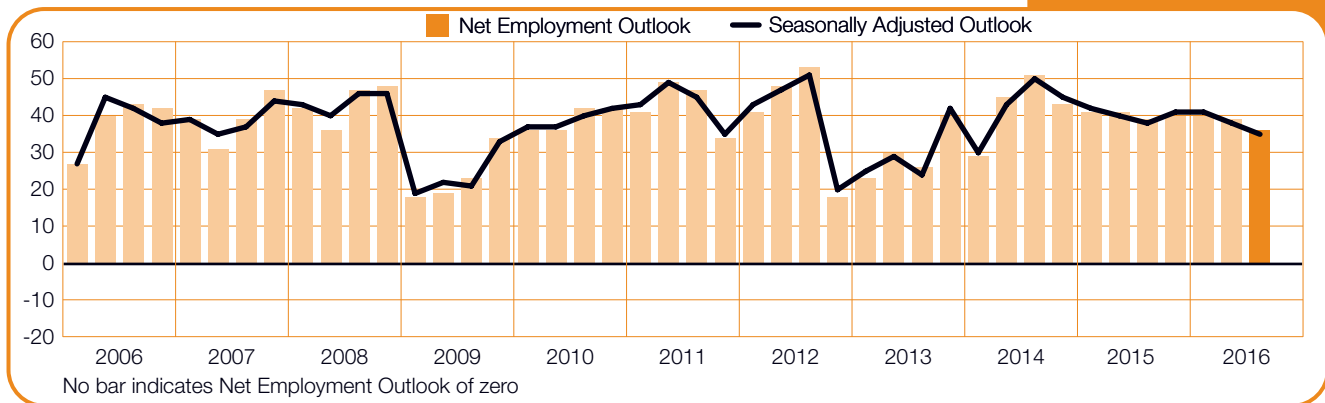
Hong Kong

+13 (+12)%



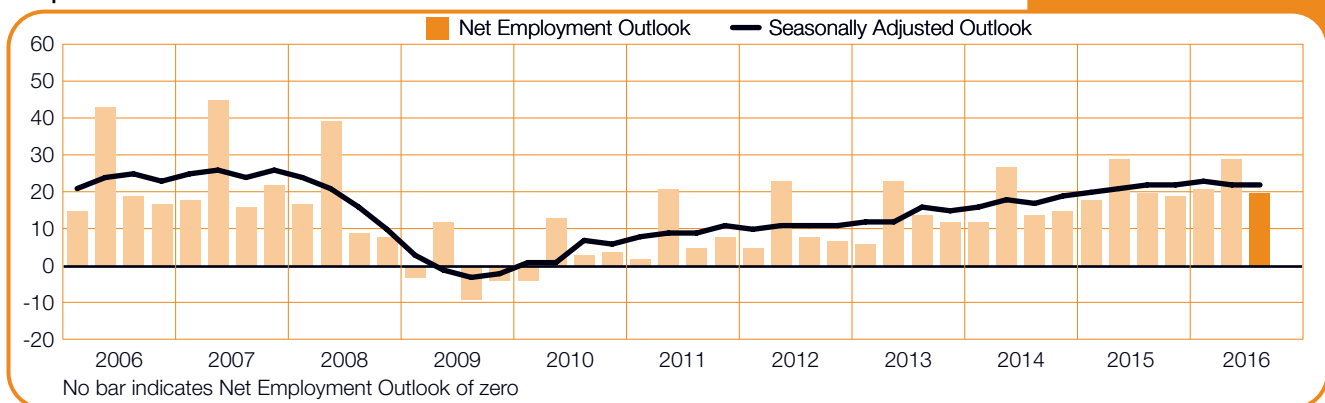
India

+36 (+35)%



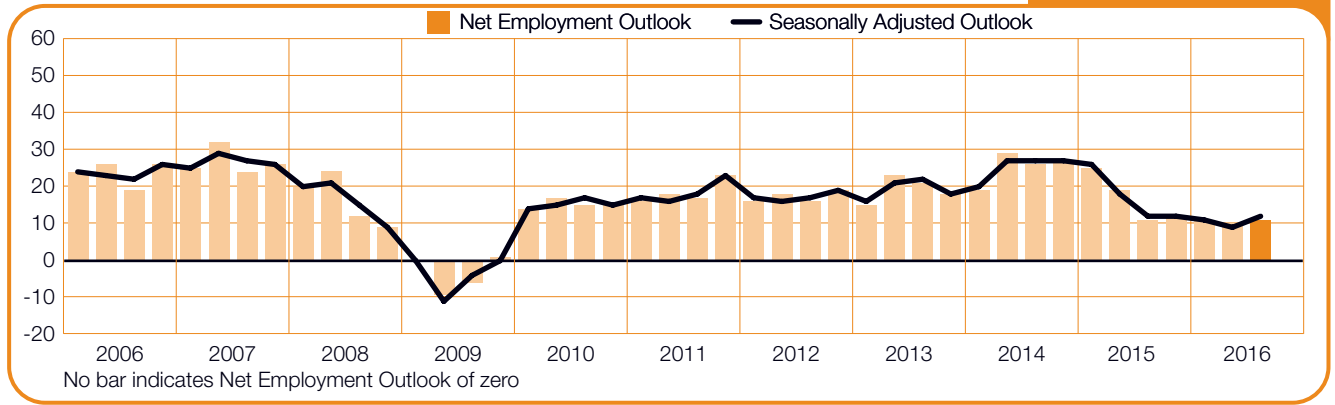
Japan

+20 (+22)%



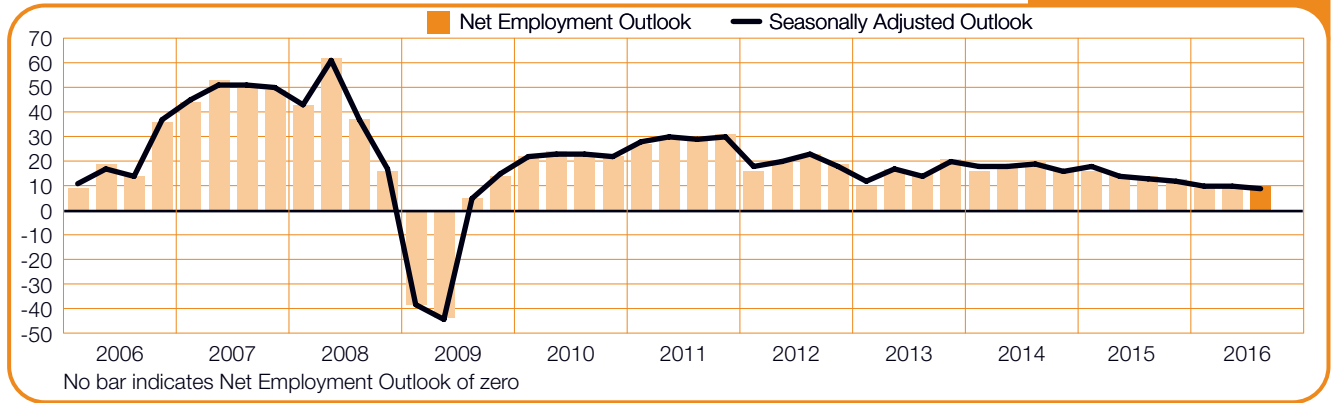
New Zealand

+11 (+12)%



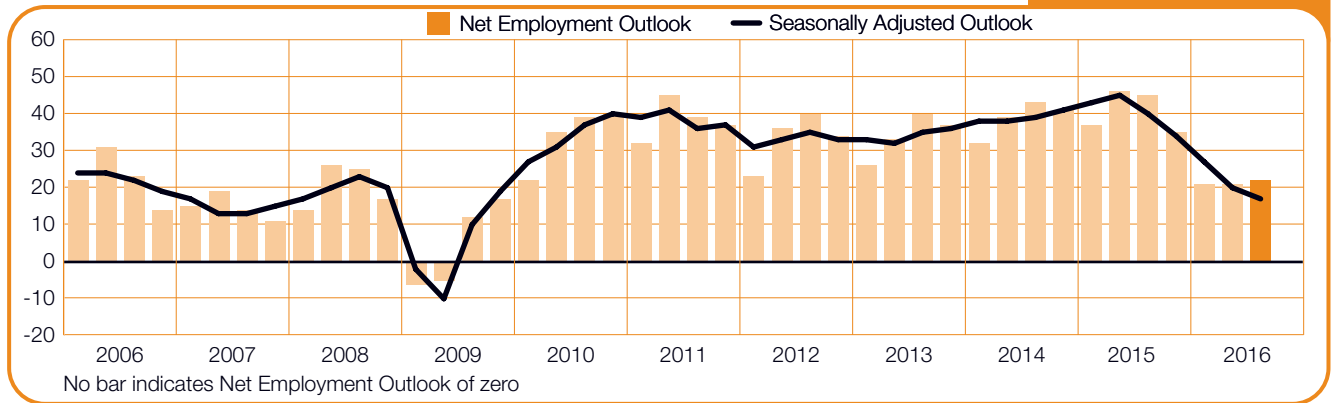
Singapore

+10 (+9)%



Taiwan

+22 (+17)%



International Comparisons – Americas

More than 23,000 employers from 10 countries across North, Central and South America shared their hiring plans for the July-September time frame. Payrolls are expected to increase by varying degrees in all countries except Brazil where employers report negative hiring intentions for the sixth consecutive quarter. However, employer forecasts elsewhere across the region are also generally softer, declining in nine countries in comparison to the prior quarter's forecast and dipping in seven when compared to Quarter 3 2015.

Employers in Guatemala and the United States report the most optimistic third-quarter hiring plans. Guatemala's outlook is fueled in part by considerable year-over-year gains forecast by employers in the Construction, Services and Agriculture sectors. Meanwhile, opportunities for job seekers in the U.S. are expected to remain favorable, and the forecast is relatively stable in comparison to both three months ago and last year at this time. The most active hiring pace is expected in the Leisure & Hospitality sector, where more than a third of the employers expect to add to payrolls in the next three months. Employers in the Wholesale & Retail Trade sector are similarly optimistic with more than a quarter saying they intend to hire from July through September.

A comparable trend is reported in Canada where employers anticipate some job gains in all industry sectors except Mining. However, the ongoing slump in energy prices and exports appears to be pressuring the labor market overall as outlooks decline from year-ago levels in the majority of industry sectors and

all four regions, and the country's forecast dips to its least optimistic level in nearly seven years.

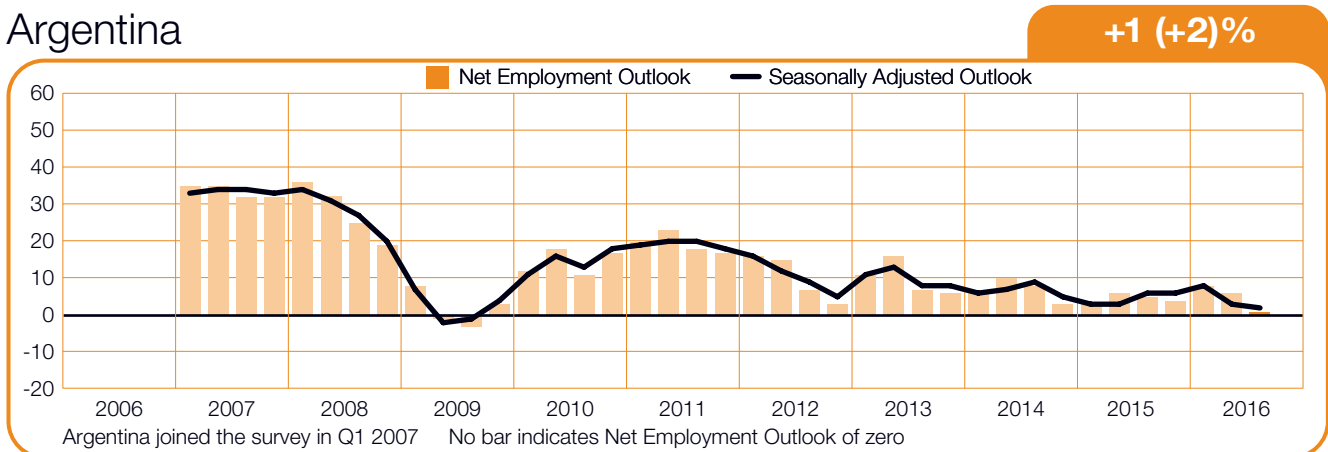
Mexico's hiring pace is expected to remain steady in the months ahead as hiring plans improve by varying degrees in all industry sectors and regions. The strongest hiring intentions are reported in the Transport & Communications and Commerce sectors.

Staffing levels are also expected to grow in all industry sectors in Costa Rica and Panama. However, employers in both countries anticipate slower growth in most sectors in quarter-over-quarter and year-over-year comparisons. In fact, Panama's third-quarter outlook matches its least optimistic forecast, first reported in Quarter 4 2015.

Outlooks in South America remain mixed. Colombia's hiring pace is expected to remain steady despite slowing down from both three months ago and last year at this time. Modest payroll gains are also expected in Peru, boosted by upbeat forecasts in both the Public Administration/Education and the Manufacturing sectors. Argentinian employers anticipate some overall job gains despite the forecast dipping to its least optimistic level in seven years.

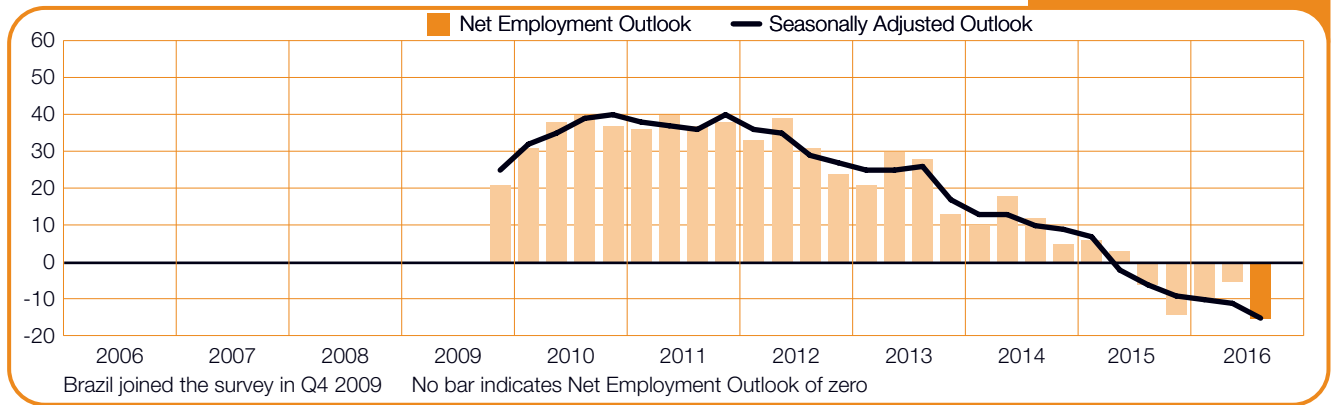
Meanwhile, Brazil's labor market slump is expected to deepen in the upcoming quarter with employers reporting the only negative forecast among the 43 countries and territories participating in the survey. Brazil's Net Employment Outlook continues the steady decline that started in Quarter 4 2011, and employer confidence dips again to the least optimistic level since Brazil's survey was launched in Quarter 4 2009.

Argentina



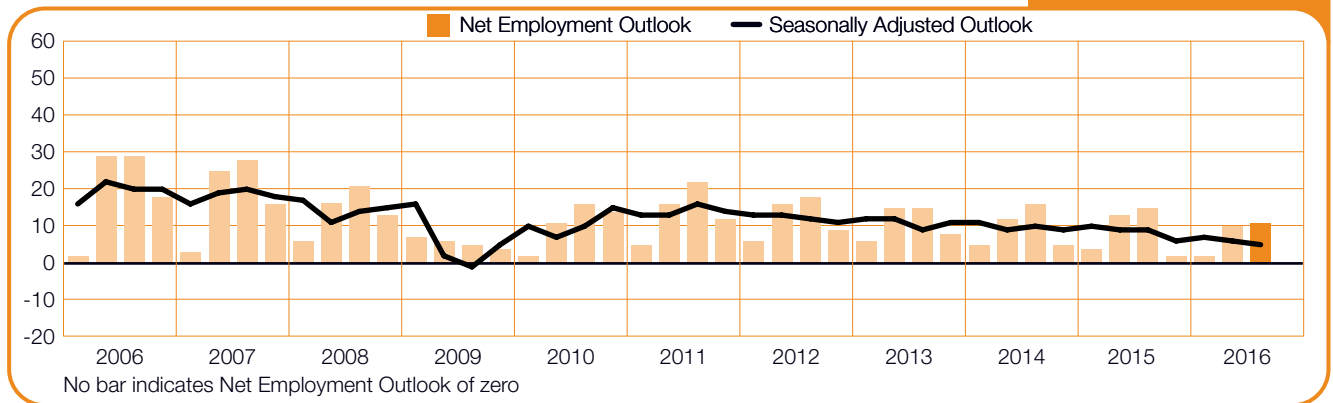
Brazil

-15 (-15)%



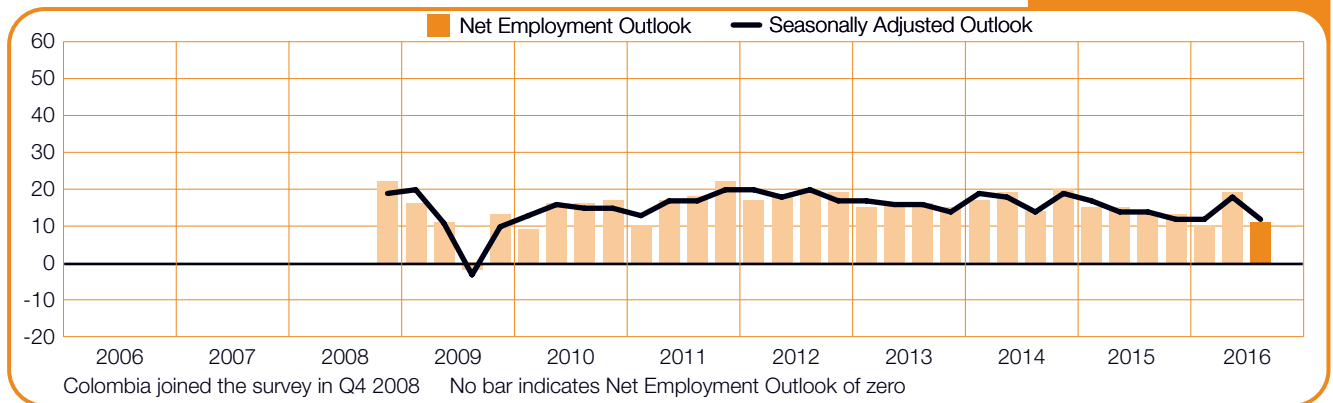
Canada

+11 (+5)%



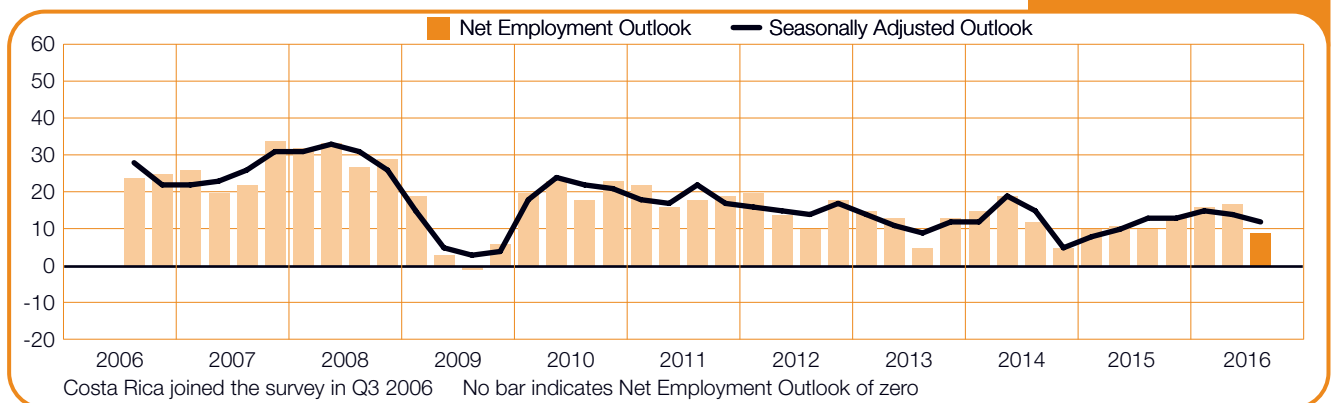
Colombia

+11 (+12)%



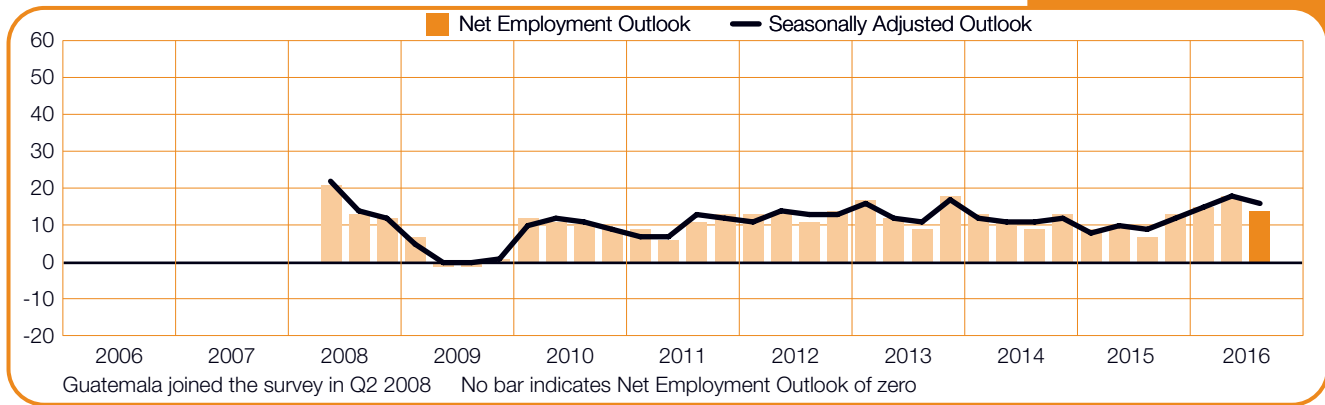
Costa Rica

+9 (+12)%



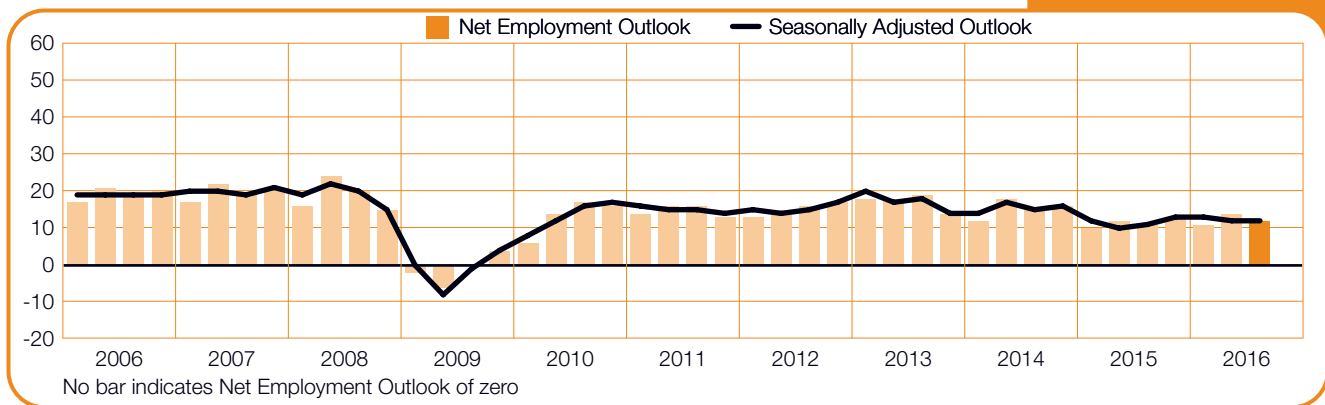
Guatemala

+14 (+16)%



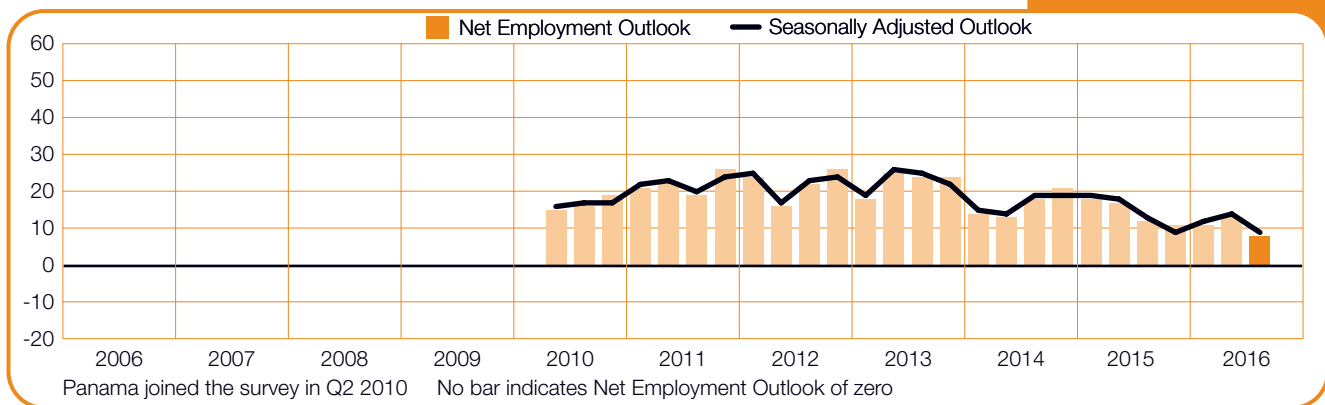
Mexico

+12 (+12)%



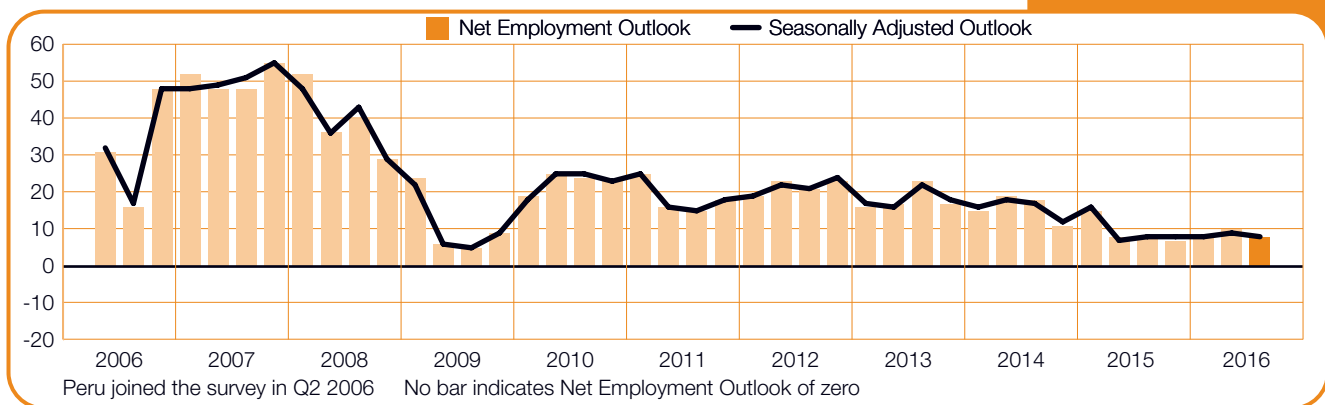
Panama

+8 (+9)%



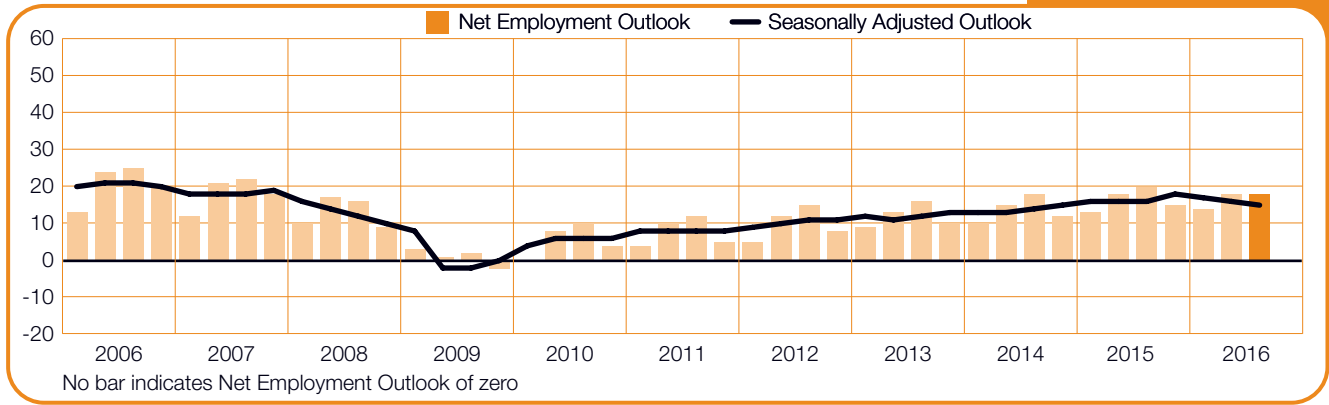
Peru

+8 (+8)%



United States of America

+18 (+15)%



International Comparisons – EMEA

ManpowerGroup interviewed more than 20,000 employers in 25 countries in the Europe, Middle East and Africa (EMEA) region. Outlooks are mostly positive with employers in 23 of 25 countries planning to add to their payrolls in the third quarter and those in the remaining two expecting a flat labor market. This report also includes the first survey conducted in Portugal.

Forecasts are mixed across the region with employer hiring plans improving from three months ago in 12 of the 24 countries where comparison data is available* and declining in seven. The year-over-year comparison reveals more cautious hiring sentiment, with stronger outlooks reported in only 10 countries and weaker outlooks in 12. The strongest third-quarter forecasts are reported in Romania and Hungary, while the weakest are reported in Italy and Switzerland.

Romania's outlook has climbed for two consecutive quarters and is now stronger than at any point since Quarter 4 2008. Prospects are buoyed by the country's most optimistic Manufacturing sector forecast since the survey started in Quarter 2 2008, with more than four of every 10 employers surveyed telling us they plan to add to their workforces in the July-September time frame. Similar hiring confidence is reported by Construction sector employers who report the sector's strongest forecast since Quarter 1 2012.

Prospects are also upbeat in Hungary where the outlook is the most optimistic since the survey started in Quarter 3 2009. Confidence among Hungary's employers is underpinned by the strongest forecasts reported to date in the Finance & Business Services and the Public & Social sectors, as well as a Manufacturing sector outlook

that matches the strongest forecast first reported in Quarter 3 2014.

Despite employer concerns associated with the UK's 23 June EU referendum, job seekers in the UK can expect some opportunities in the next three months. Outlooks remain positive in most industry sectors and all regions, with the most optimistic forecasts reported in the Construction, Finance & Business Services and Utilities sectors.

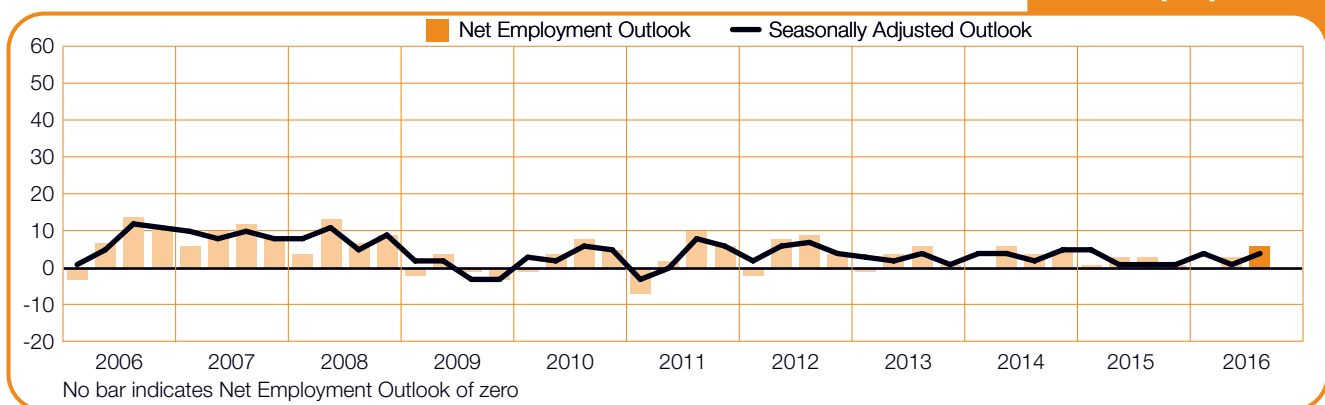
Modest third-quarter hiring activity is also expected in Germany where the forecast improves marginally from three months ago and remains relatively stable from last year at this time. Hiring plans are positive in seven of nine industry sectors, including the Finance, Insurance, Real Estate & Business Services sector where, for the fifth consecutive quarter, employers report the strongest forecast. Employer confidence in France appears to be growing slightly, and the outlook turns positive following three consecutive quarters of negative forecasts. Still, some employers may be delaying any hiring decisions as they await any resolution associated with the French government's labor reform bill.

Meanwhile, employer sentiment in Turkey continues to lose momentum, and while the outlook remains positive it dips to its least optimistic level since the survey started in Quarter 1 2011. Elsewhere across the region, hiring intentions remain mostly positive but modest, with the exception of Italy and Switzerland where employers anticipate a flat hiring environment in the months ahead.

* Portugal joined the survey in Quarter 3 2016 and has no trend data to compare at this point

Austria

+6 (+4)%



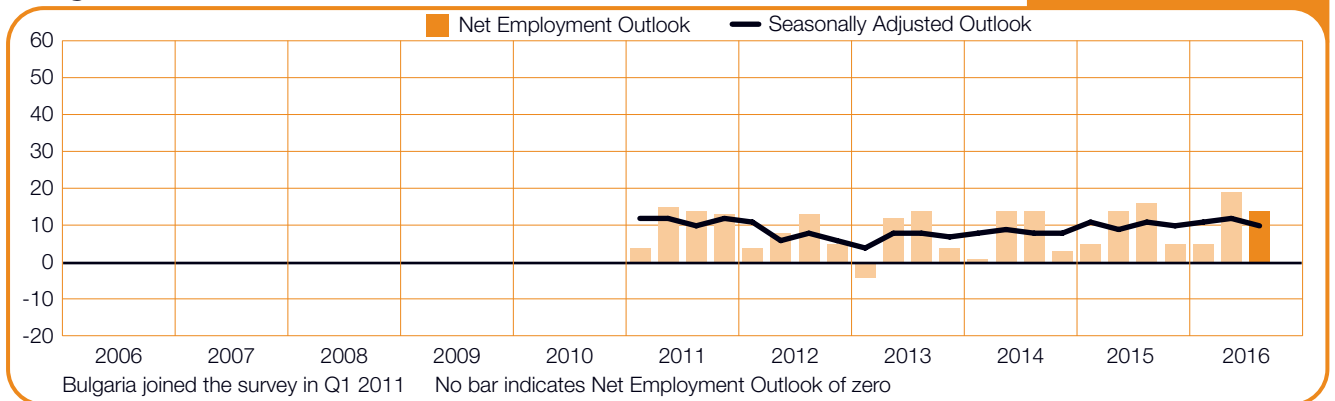
Belgium

+1 (+2)%



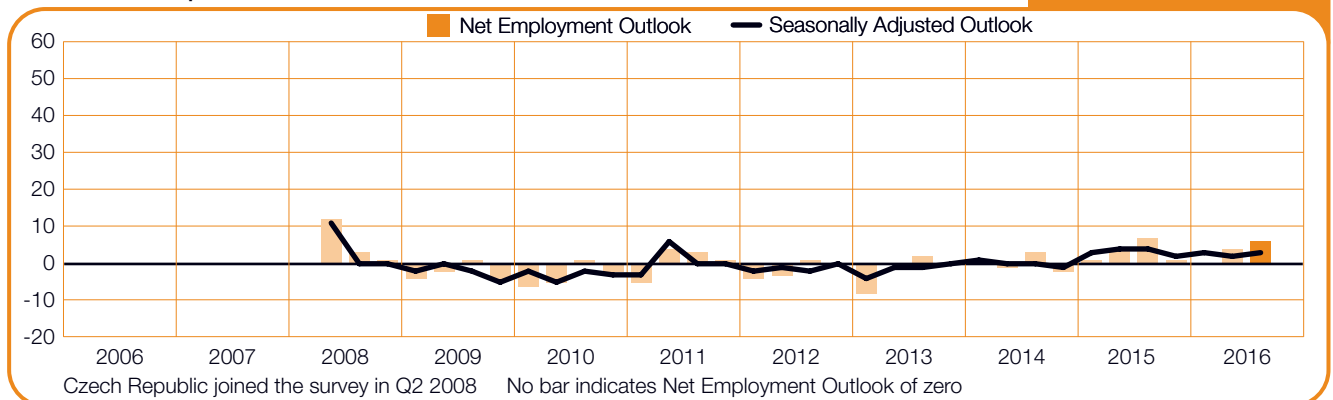
Bulgaria

+14 (+10)%



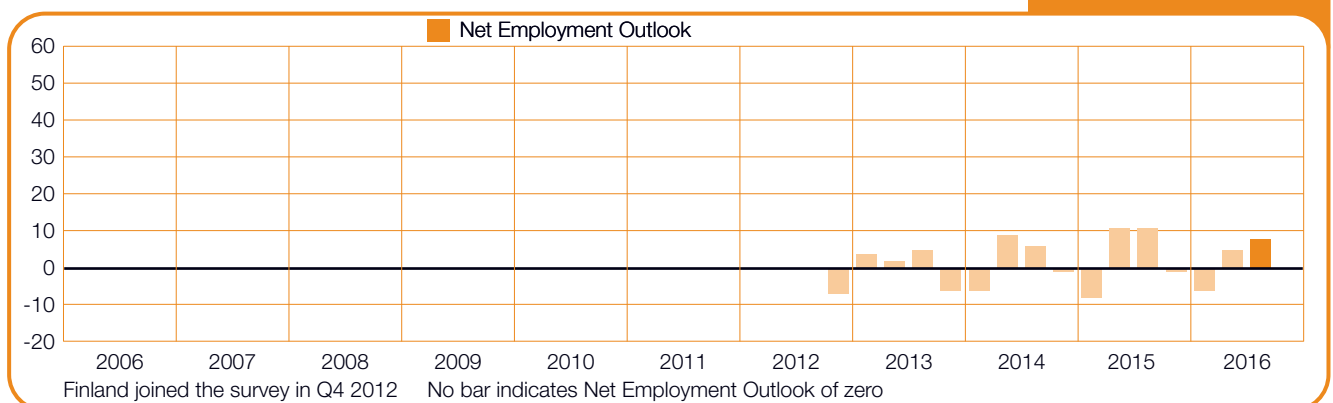
Czech Republic

+6 (+3)%



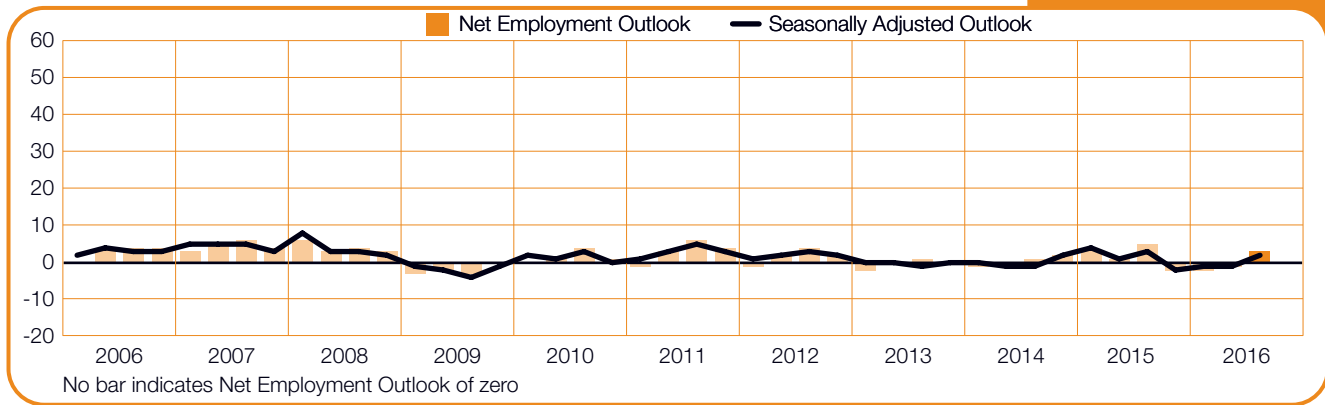
Finland

+8%



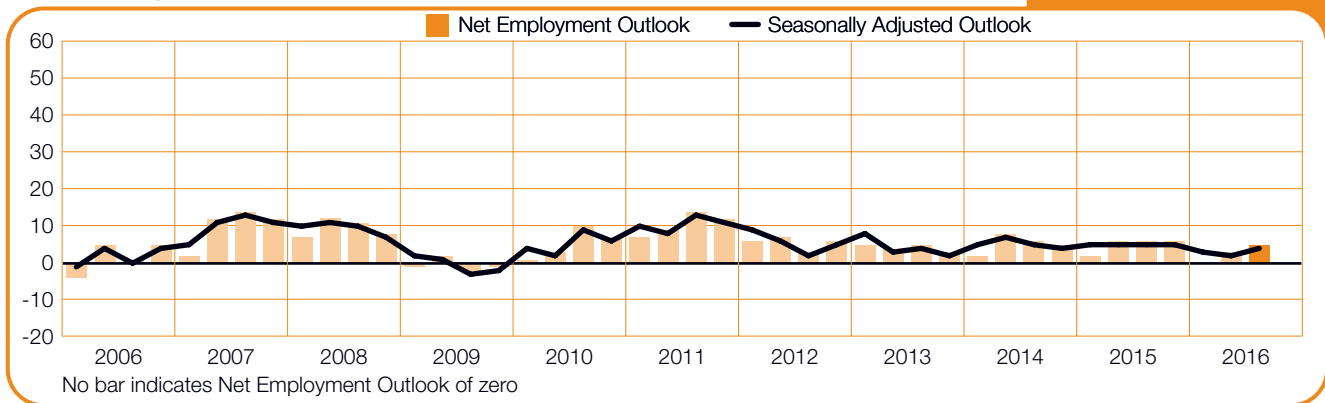
France

+3 (+2)%



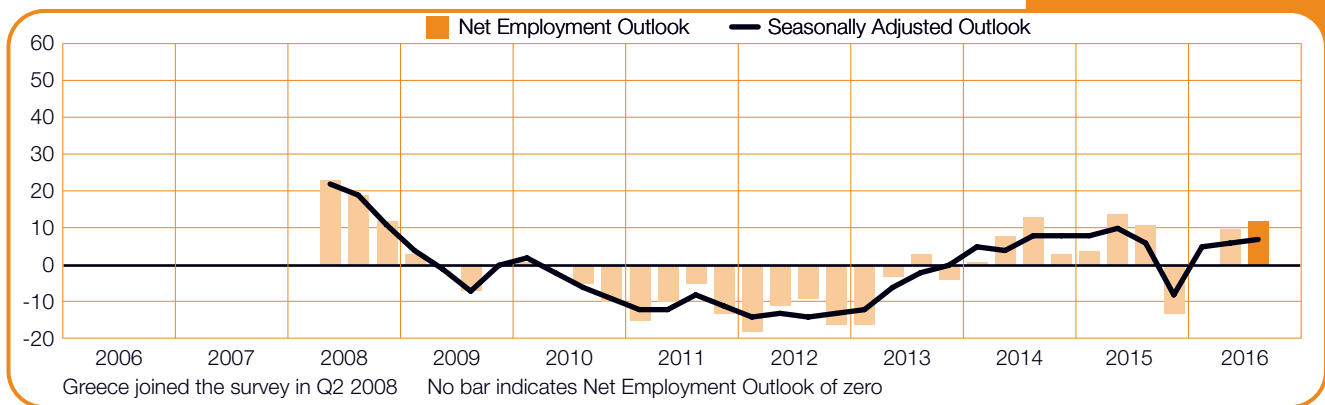
Germany

+5 (+4)%



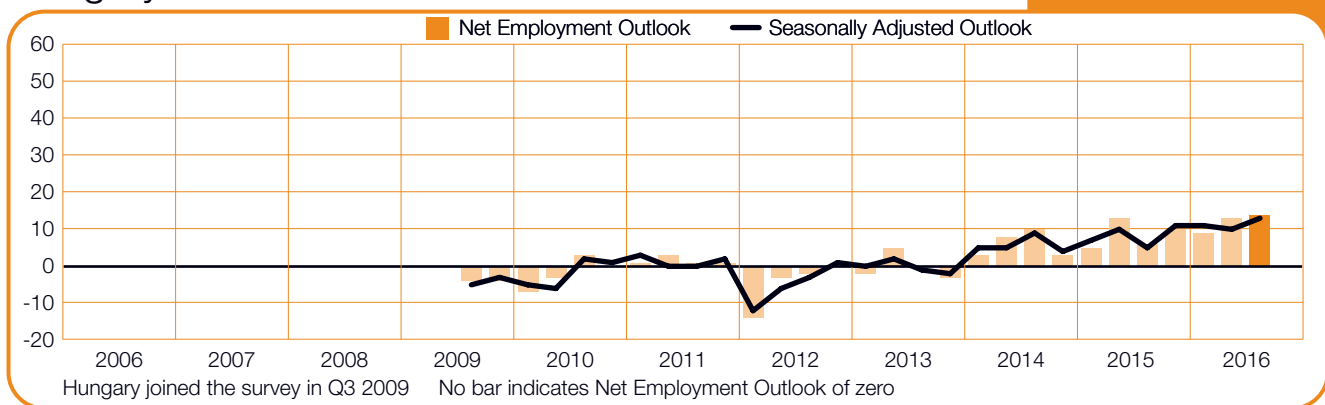
Greece

+12 (+7)%



Hungary

+14 (+13)%



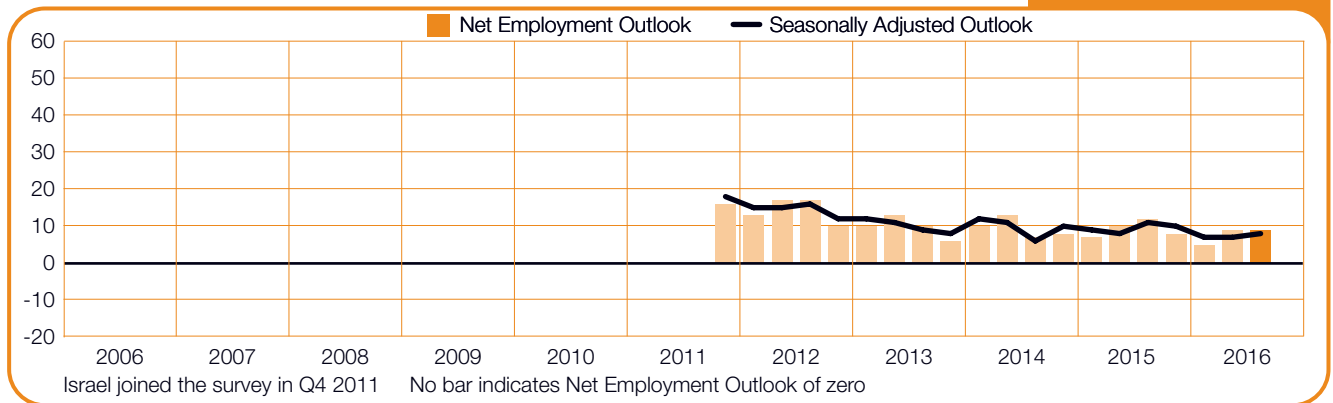
Ireland

+11 (+9)%



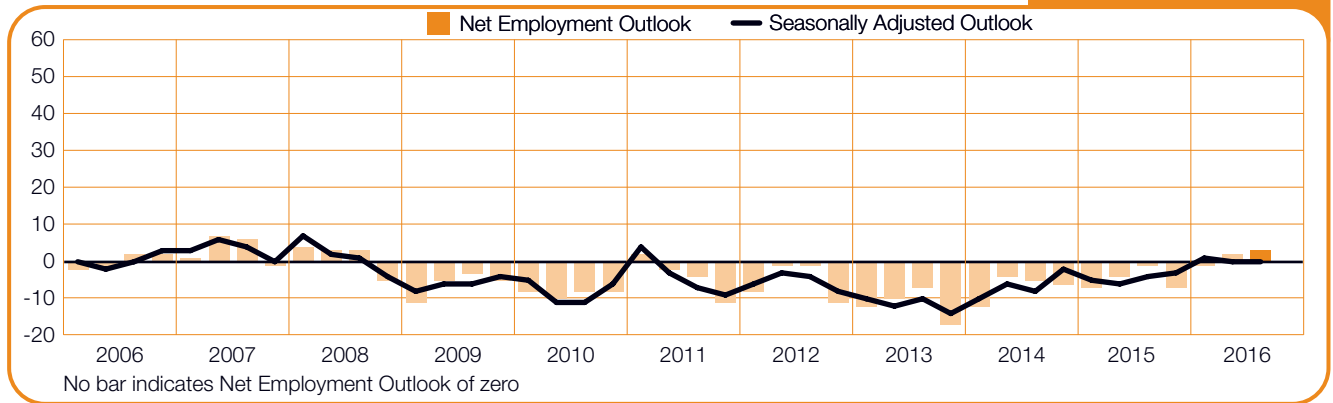
Israel

+9 (+8)%



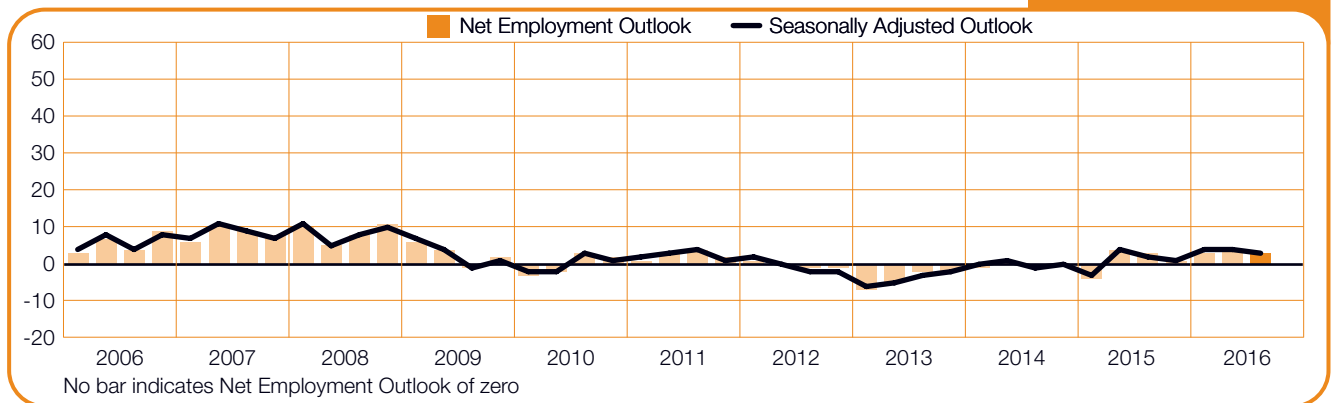
Italy

+3 (0)%



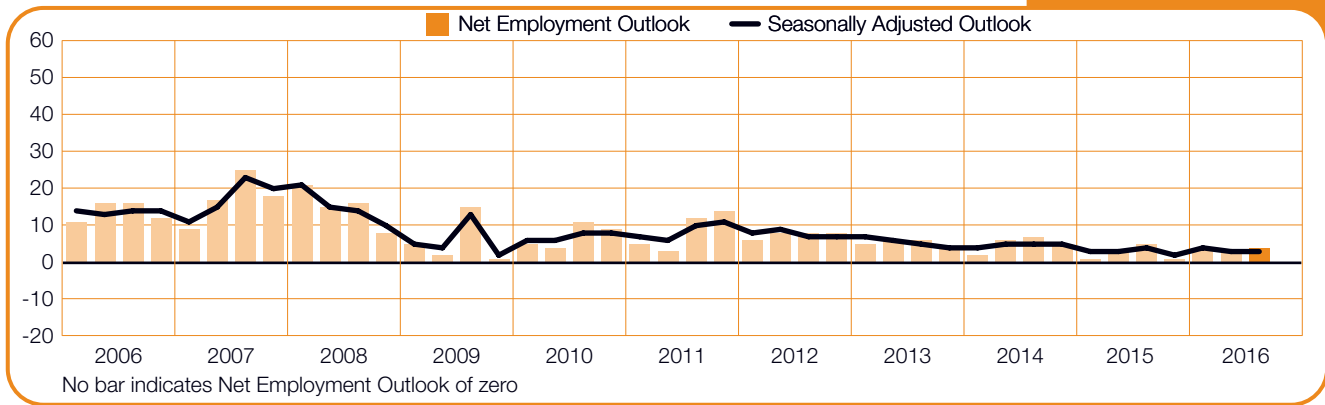
Netherlands

+3 (+3)%



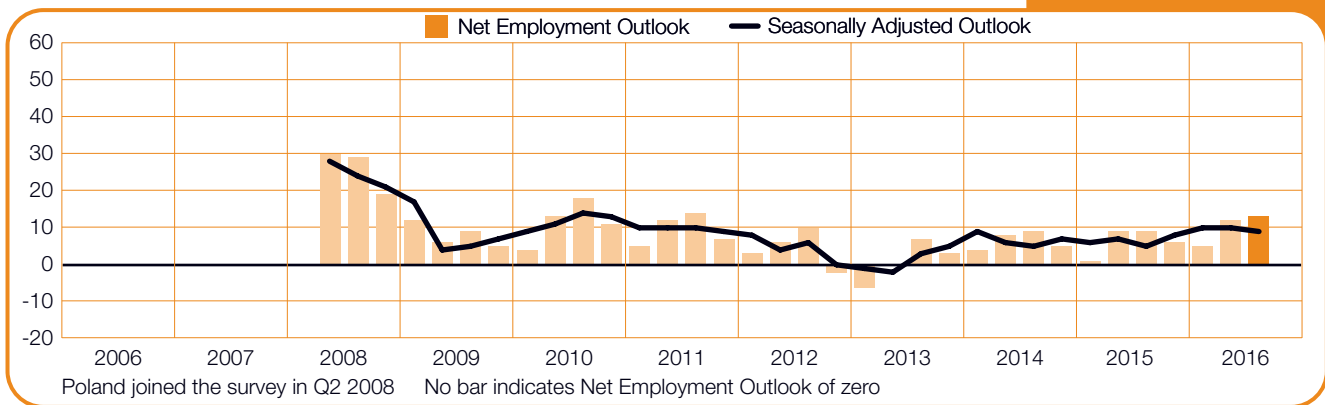
Norway

+4 (+3)%



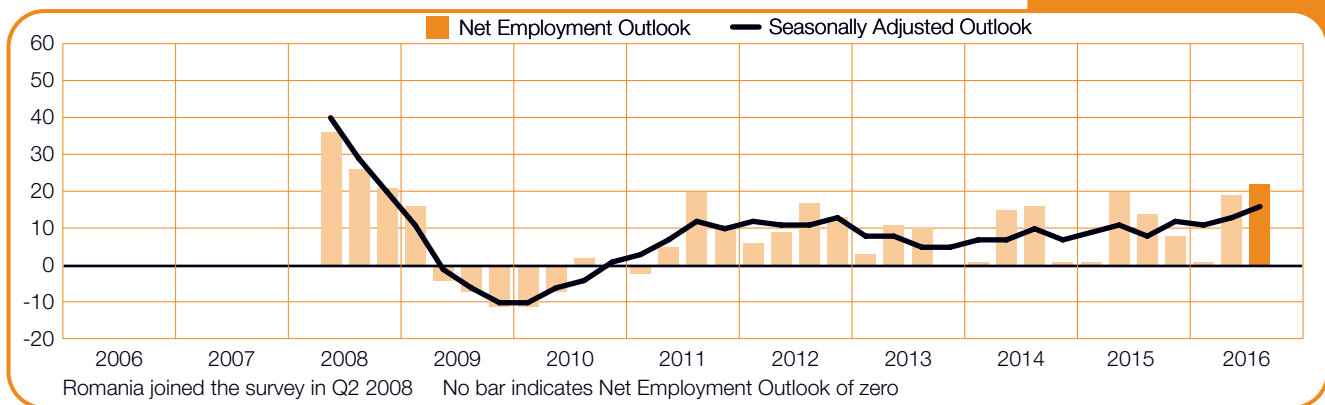
Poland

+13 (+9)%



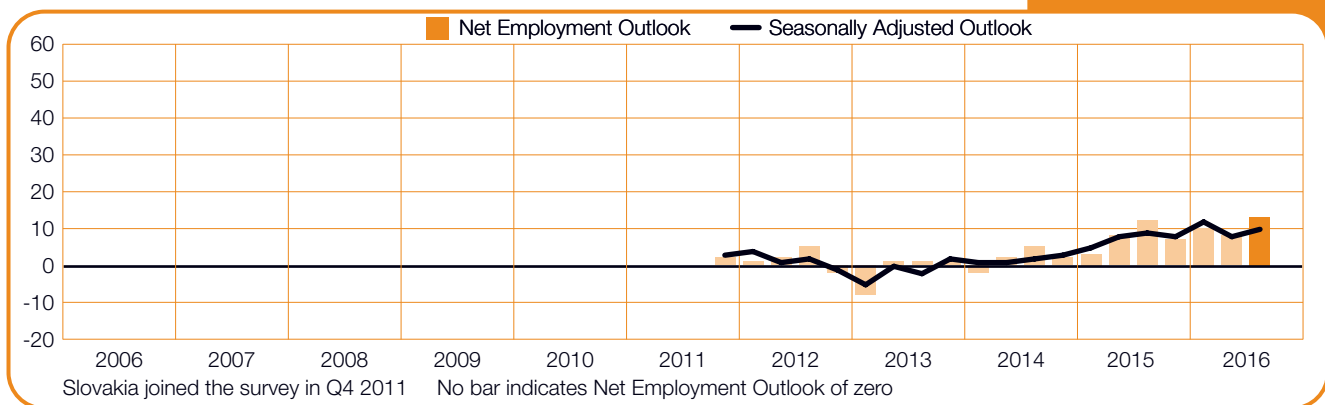
Romania

+22 (+16)%



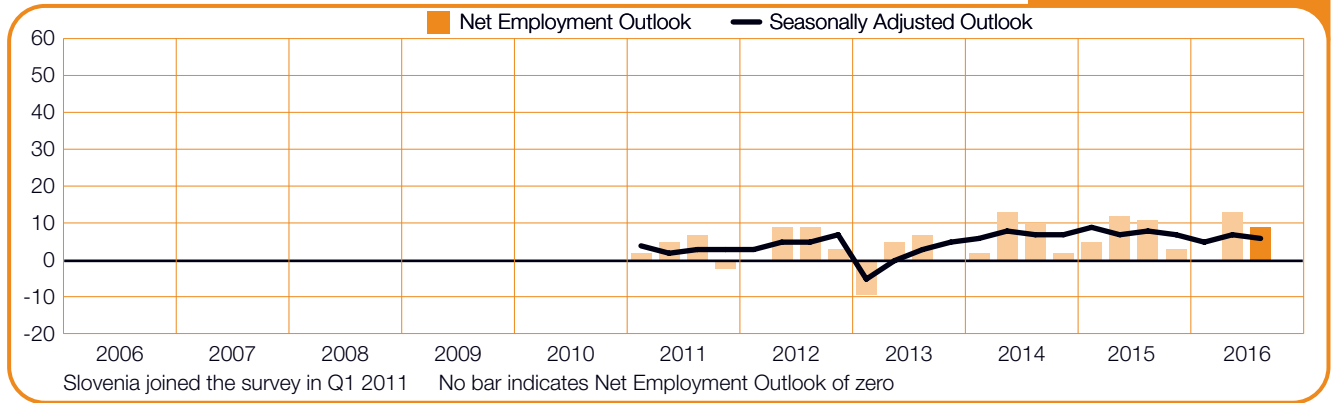
Slovakia

+13 (+10)%



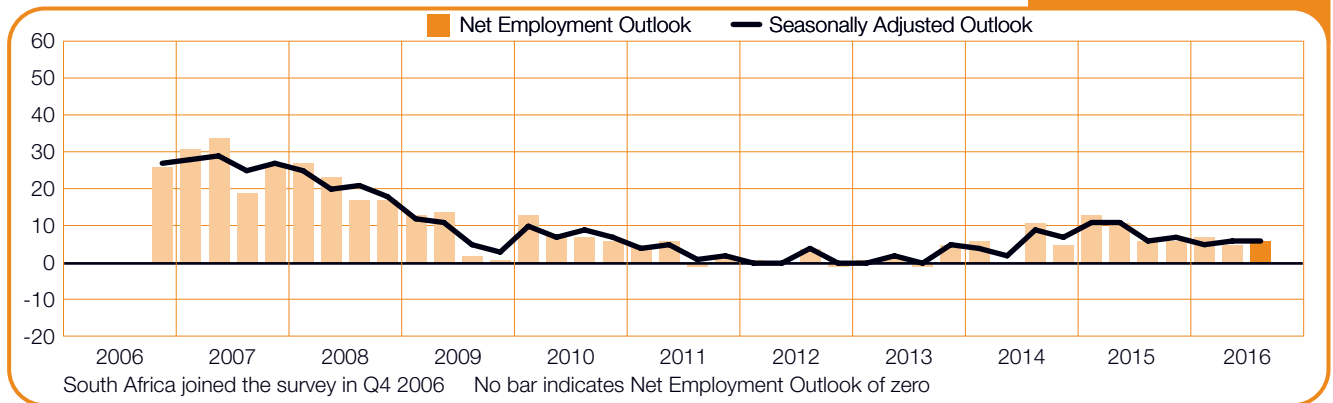
Slovenia

+9 (+6)%



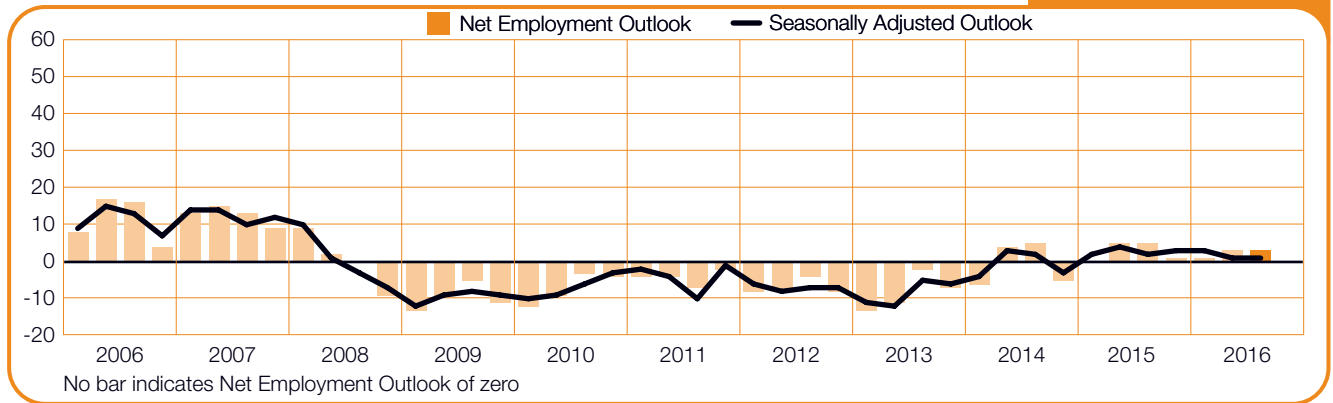
South Africa

+6 (+6)%



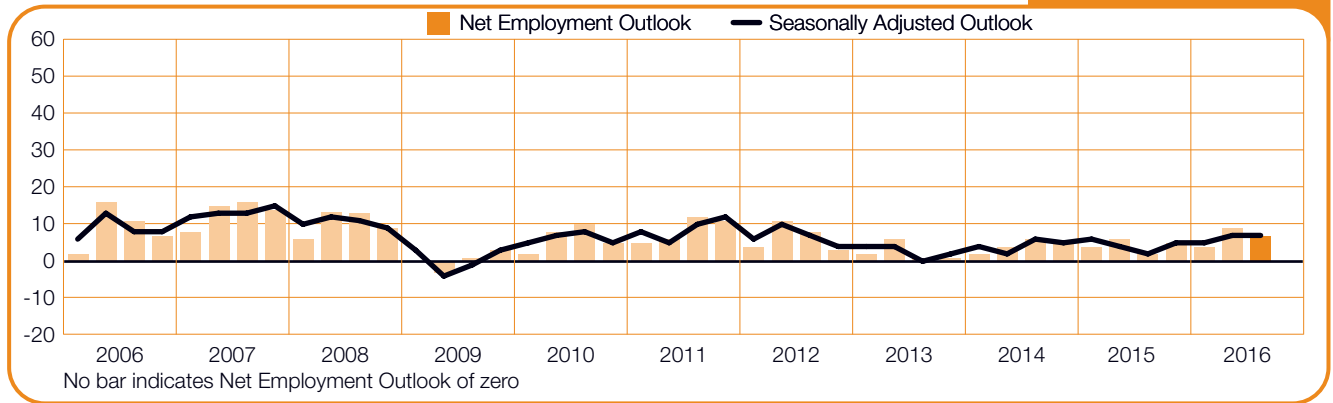
Spain

+3 (+1)%



Sweden

+7 (+7)%



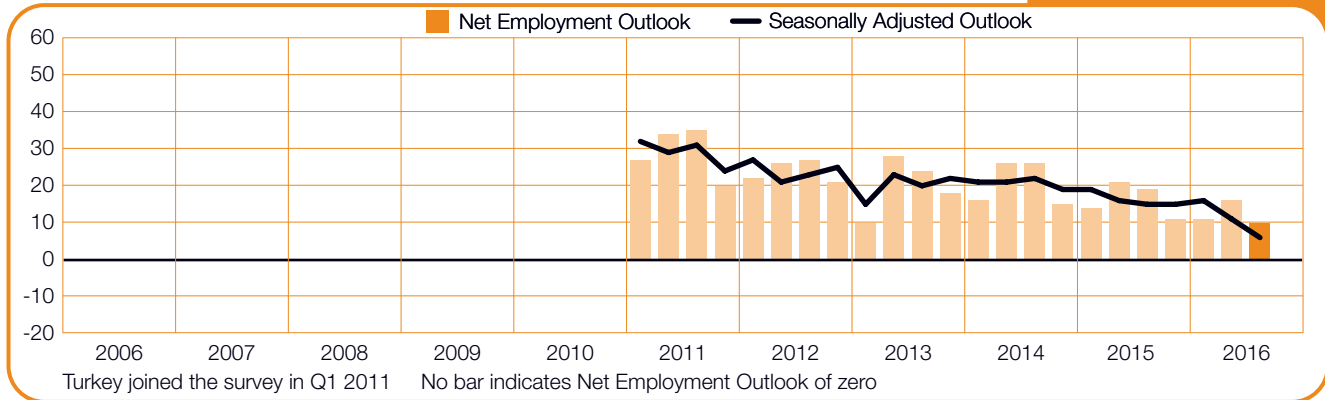
Switzerland

-1 (0)%



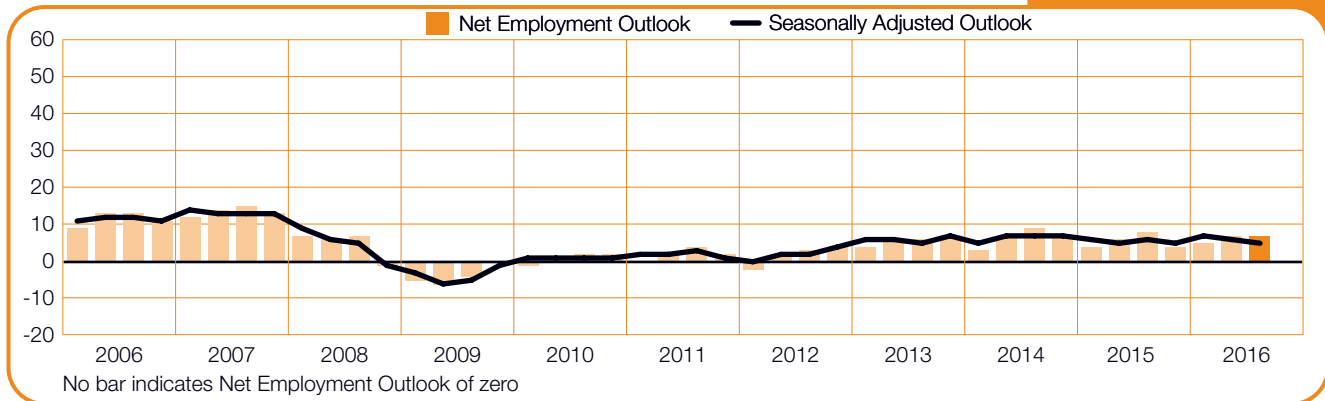
Turkey

+10 (+6)%



United Kingdom

+7 (+5)%



About the Survey

The Manpower 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 Manpower Employment Outlook Survey:

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The Manpower 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 five decades the survey has derived all of its information from a single question:

For the 3Q 2016 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 2016 as compared to the current quarter?"

Methodology

The Manpower 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%.

Net Employment Outlook

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 Adjustment

Seasonal adjustments have been applied to the data for all participating countries except Finland 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) 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

10 Anson Road, #12-07 International Plaza, Singapore 079903
Tel: +65 6232 8811 | Fax: +65 6232 8804 | Email: enquiries@manpower.com.sg

EA Licence: 02C3423 | Manpower.com.sg | Experis.com.sg

© 2016 | ManpowerGroup | All rights reserved