

**Manpower
Employment
Outlook Survey
Singapore**

**Q2
2015**



Singapore Employment Outlook

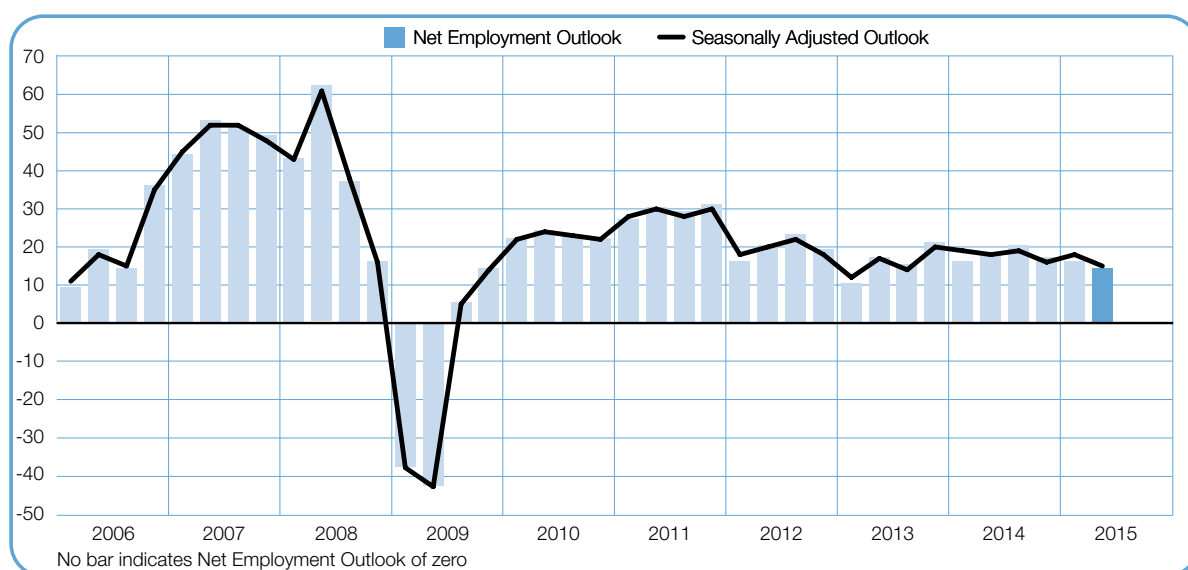
ManpowerGroup interviewed over 65,000 employers across 42 countries and territories to forecast labor market activity* in Quarter 2 2015. All participants were asked, *“How do you anticipate total employment at your location to change in the three months to the end of June 2015 as compared to the current quarter?”*

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Singapore Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Apr-Jun 2015	16	2	71	11	14	14
Jan-Mar 2015	19	3	78	0	16	18
Oct-Dec 2014	19	2	73	6	17	16
July-Sep 2014	22	2	60	16	20	19
Apr-June 2014	23	5	66	6	18	17
Jan-Mar 2014	19	3	67	11	16	19



The Manpower Employment Outlook Survey for the second quarter 2015 was conducted by interviewing a representative sample of 700 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 June 2015 as compared to the current quarter?”

Singaporean employers report respectable hiring plans for the April-June time frame. While 16% of employers anticipate an increase in staffing levels, 2% forecast a decrease and 71% expect no change, resulting in a Net Employment Outlook of +14%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +14%. However, hiring intentions weakened by 4 percentage points both quarter-over-quarter and 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.

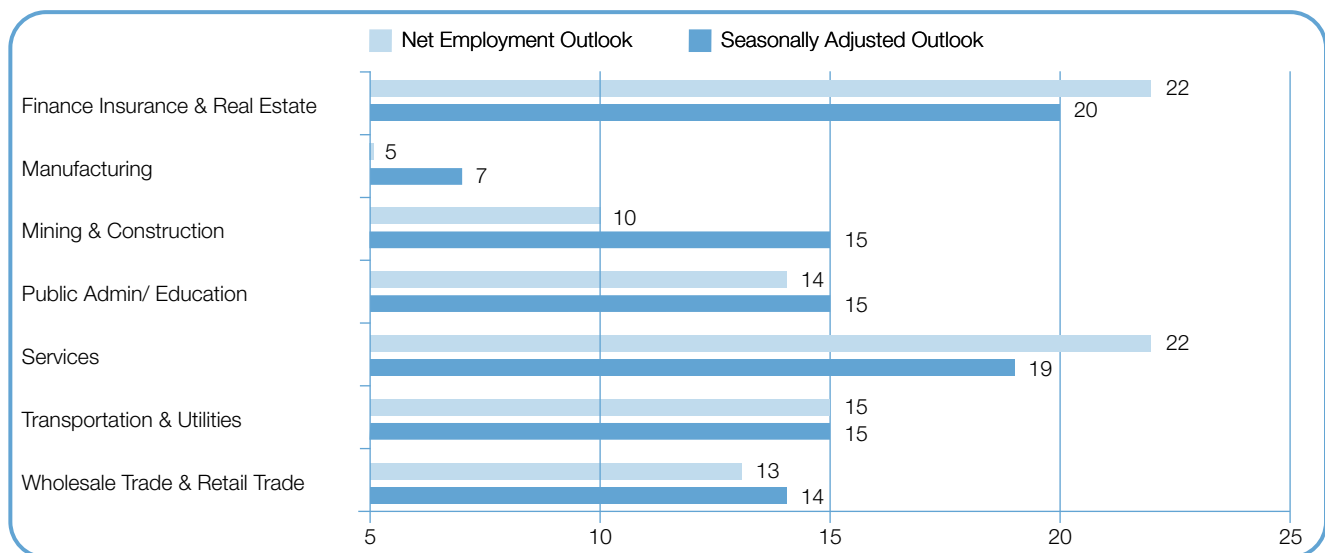
Sector Comparisons

Employers in all seven industry sectors expect to grow payrolls during 2Q 2015. Finance, Insurance & Real Estate sector employers forecast the strongest hiring pace with a Net Employment Outlook of +20%. Elsewhere, Services sector employers also report upbeat hiring prospects with an Outlook of +19% while steady hiring activity is anticipated in three sectors with Outlooks of +15% – the Mining & Construction sector, the Public Administration & Education sector and the Transportation & Utilities sector. Meanwhile, Manufacturing sector employers report the weakest hiring intentions with an Outlook of +7%.

When compared with the previous quarter, hiring plans weaken in five of the seven industry sectors. The most noteworthy declines of 8 percentage points are

reported in both the Manufacturing sector and the Public Administration & Education sector, while employers report decreases of 5 percentage points in both the Services sector and the Transportation & Utilities sector. Elsewhere, hiring intentions strengthen in two sectors, most notably by 5 percentage points in the Mining & Construction sector.

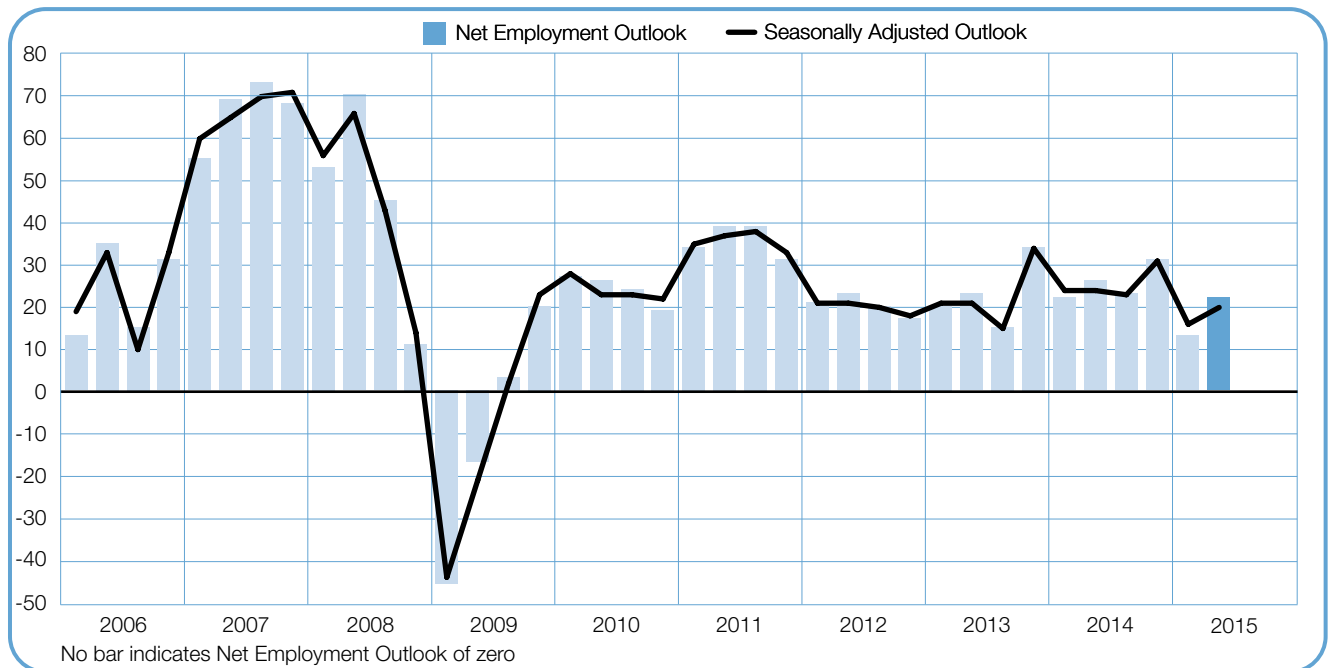
Year-over-year, employers in all seven industry sectors report weaker hiring prospects. Transportation & Utilities sector employers report a considerable decline of 19 percentage points. Elsewhere, Outlooks decline by 7 and 6 percentage points in the Public Administration & Education sector and the Mining & Construction sector, respectively, and the Outlook for the Finance, Insurance & Real Estate sector is 4 percentage points weaker.



+22 (+20)%

Finance, Insurance & Real Estate

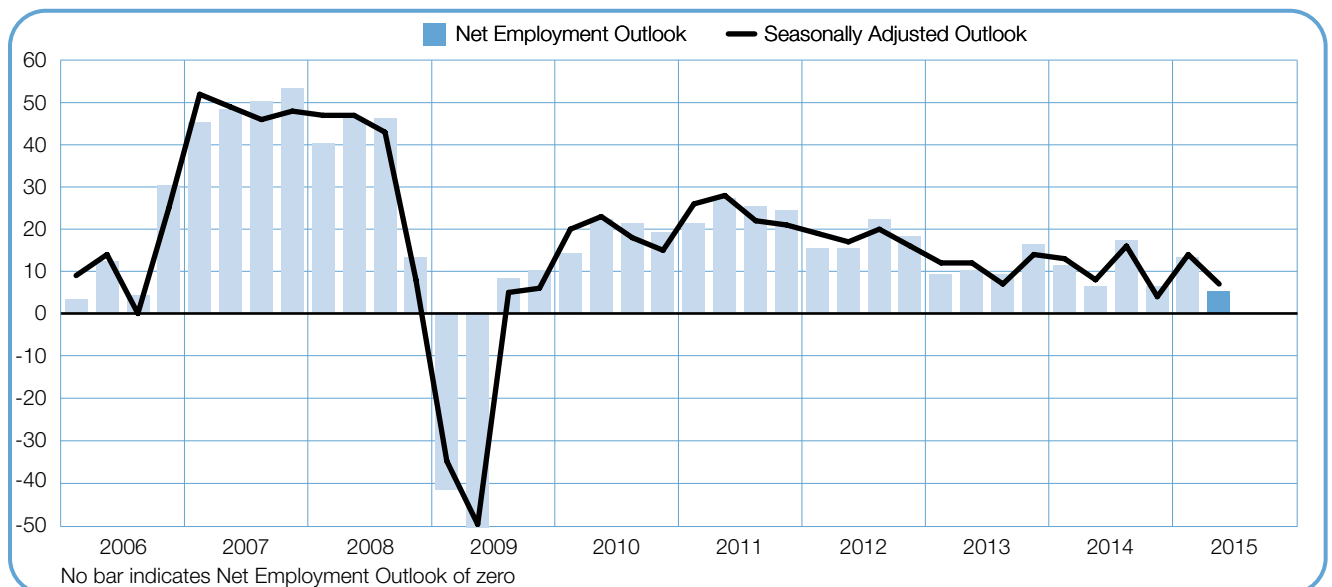
Job seekers can expect a favorable hiring climate in the forthcoming quarter with employers reporting a Net Employment Outlook of +20%. Hiring prospects improve by 3 percentage points when compared with the previous quarter but are 4 percentage points weaker year-over-year.



+5 (+ 7)%

Manufacturing

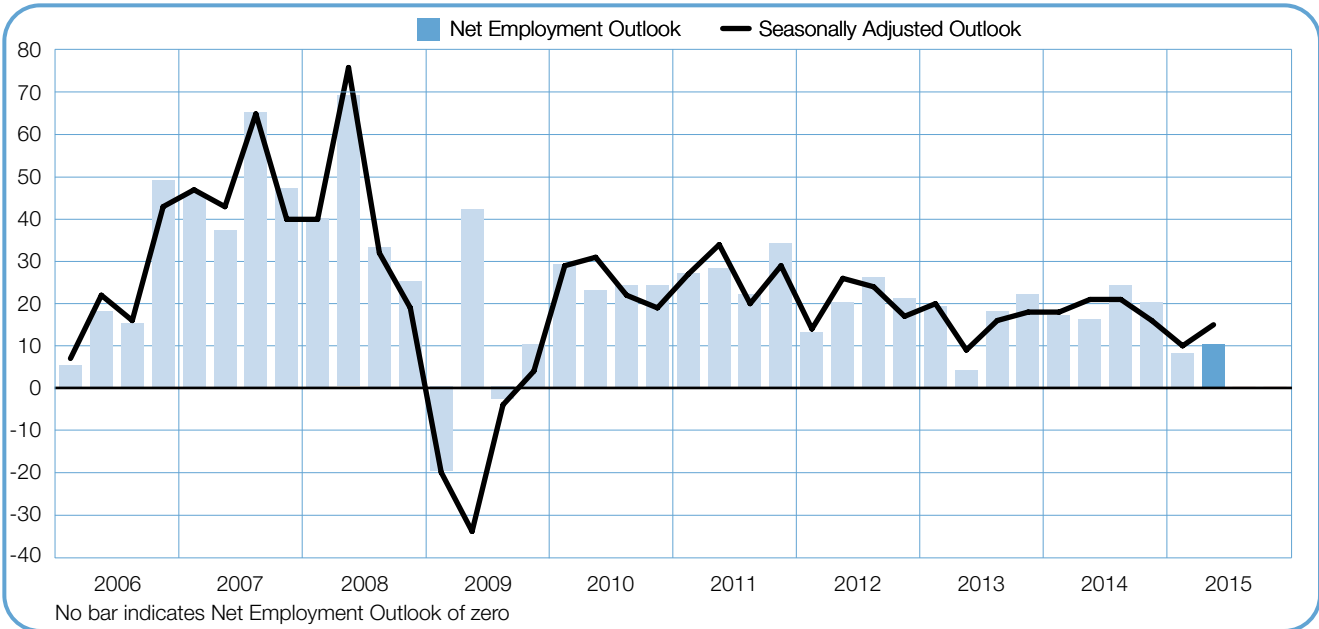
Some hiring opportunities are anticipated in the April-June time frame with employers reporting a Net Employment Outlook of +7%. However, hiring plans weaken by 8 percentage points when compared with the previous quarter. Year-over-year, the Outlook remains relatively stable.



+10 (+15)%

Mining & Construction

Employers forecast a steady hiring pace in 2Q 2015, reporting a Net Employment Outlook of +15%. Hiring plans are 5 percentage points stronger quarter-over-quarter but decline by 6 percentage points when compared with 2Q 2014.



+14 (+15)%

Public Admin/ Education

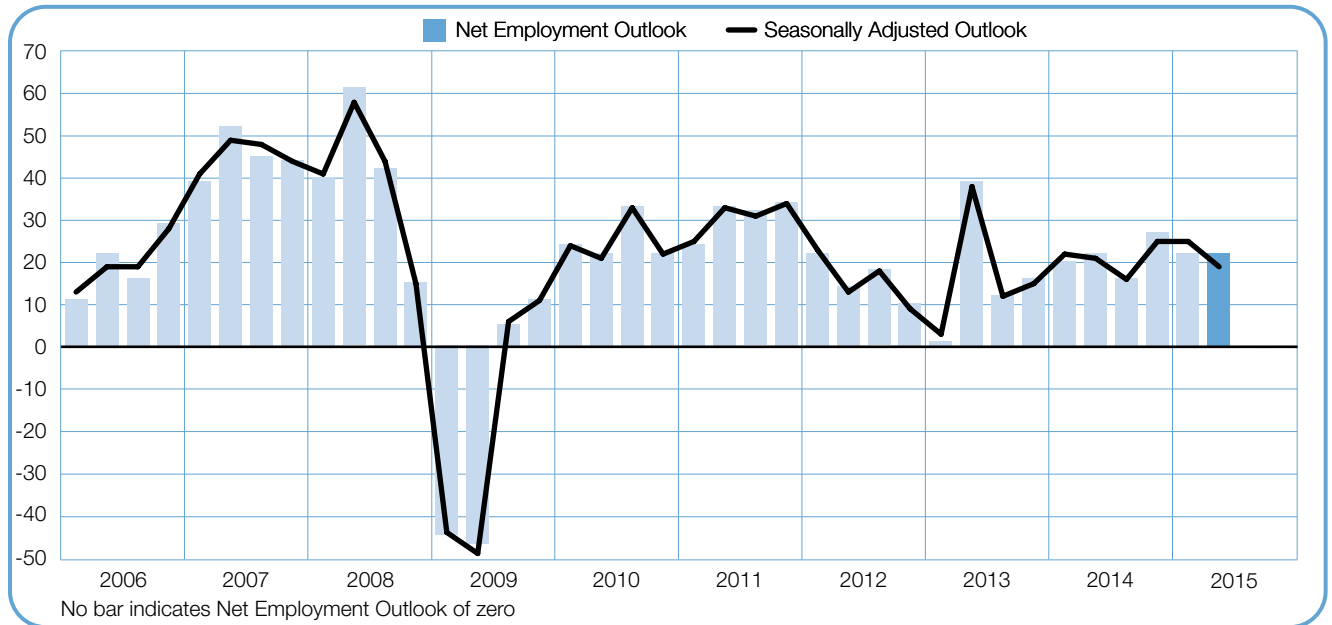
With a Net Employment Outlook of +15%, employers anticipate respectable payroll gains during the coming quarter. However, hiring prospects weaken both quarter-over-quarter and year-over-year, declining by 8 and 7 percentage points, respectively.



+22 (+19)%

Services

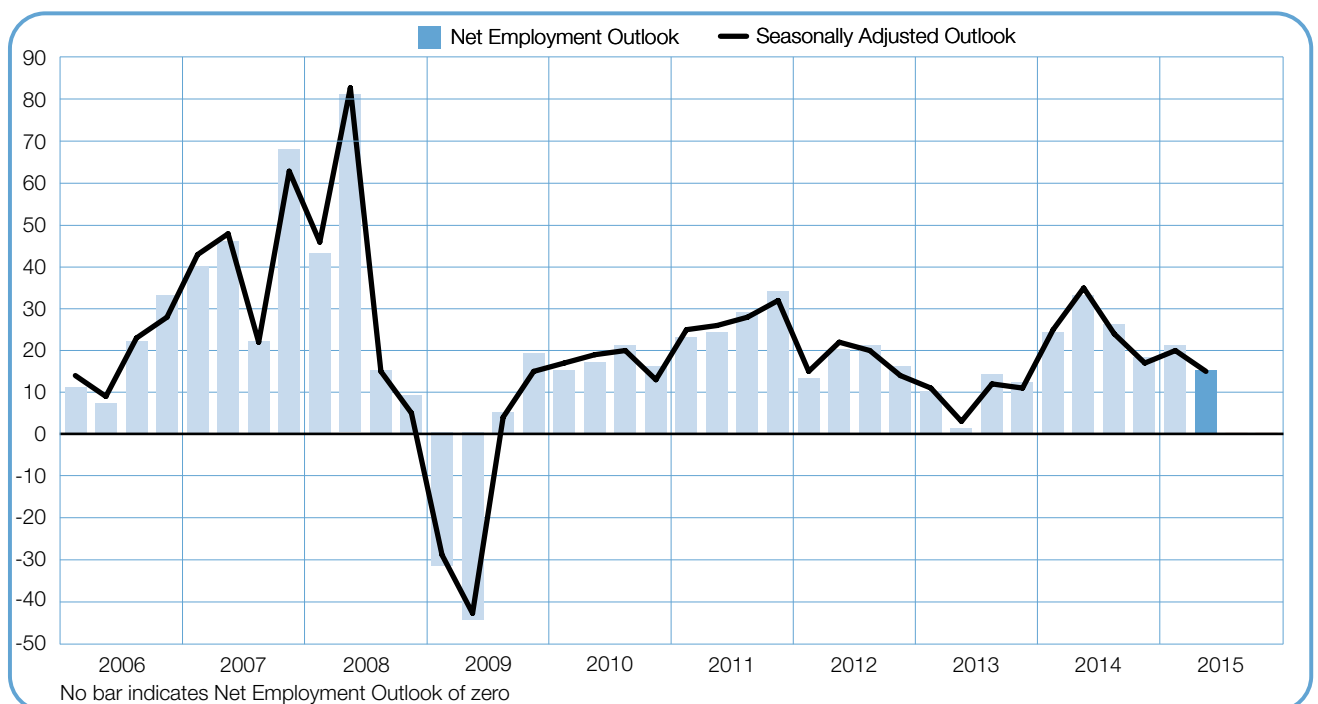
Job seekers can expect a favorable hiring climate in the April-June time frame, according to employers who report a Net Employment Outlook of +19%. However, hiring intentions weakened by 5 and 3 percentage points quarter-over-quarter and year-over-year, respectively.



+15 (+15)%

Transportation & Utilities

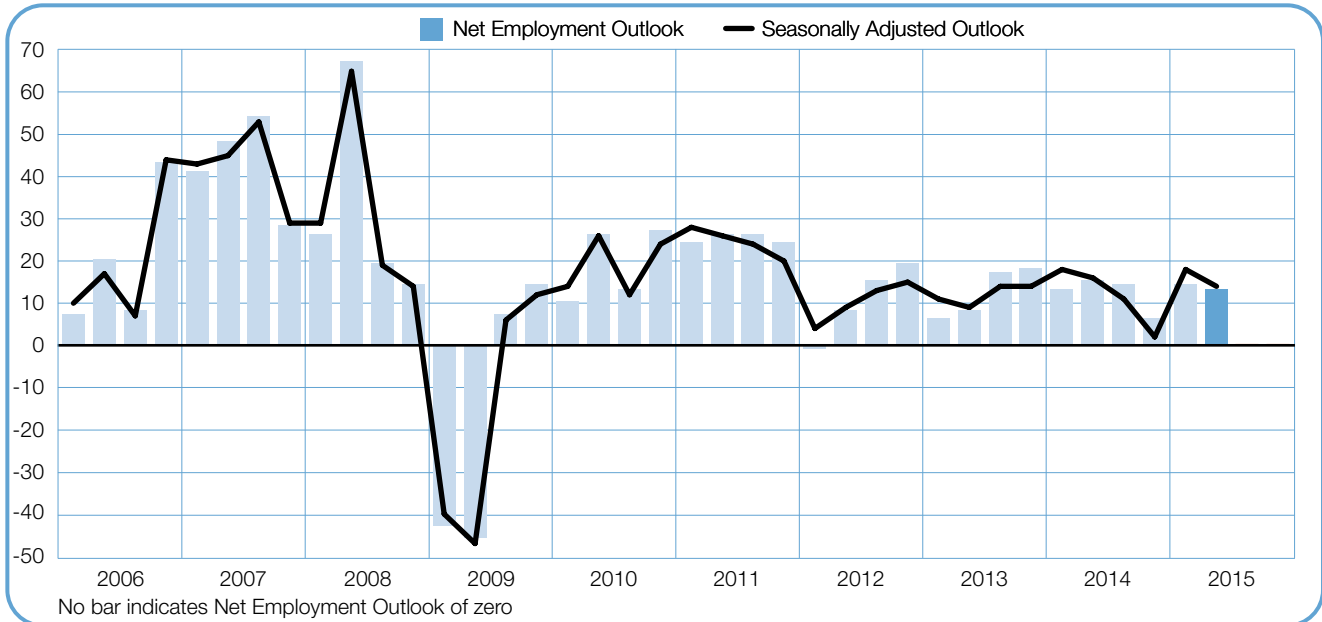
Respectable job gains are forecast for the upcoming quarter with employers reporting a Net Employment Outlook of +15%. However, hiring prospects are 5 percentage points weaker when compared with the previous quarter and decline by a considerable margin of 19 percentage points year-over-year.



+13 (+14)%

Wholesale Trade & Retail Trade

Employers anticipate favorable hiring activity during the next three months, reporting a Net Employment Outlook of +14%. Hiring intentions are 4 percentage points weaker quarter-over-quarter and employers report a year-over-year decline of 2 percentage points.



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.

Employers anticipate payroll growth in all four organization-size categories during the upcoming quarter. Large employers anticipate a dynamic labor market with a Net Employment Outlook of +42%, while Outlooks stand at +21% and +14% in the Medium- and Small-size categories, respectively. Micro-size employers anticipate some workforce gains with an Outlook of +8%.

Quarter-over-quarter, hiring plans improve by 10 percentage points for Large-size businesses. However, hiring intentions weaken elsewhere, most notably by 7 percentage points for Small-size organizations.

When compared with 2Q 2014, hiring prospects decline by 8 percentage points in the Large-size category, and employers report decreases of 7 and 5 percentage points for Medium- and Small-size firms, respectively. Meanwhile, the Outlook for Micro employers is unchanged.

Global Employment Outlook

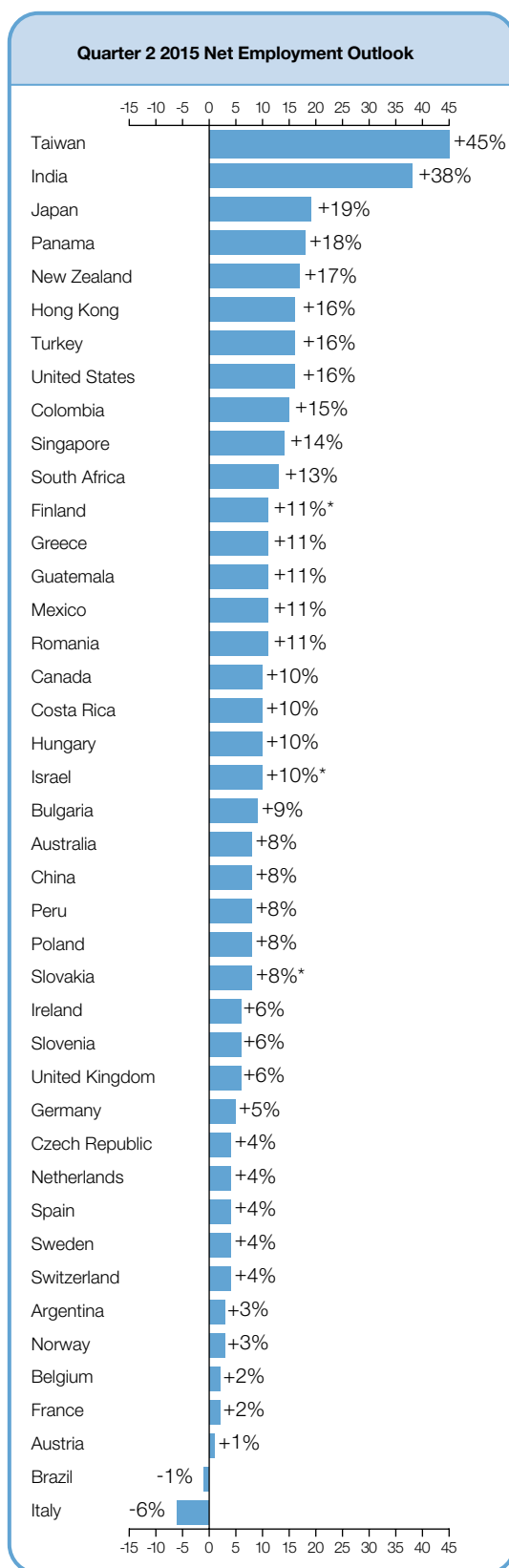
	Quarter 2 2015	Qtr on Qtr Change Q1 2015 to Q2 2015	Yr on Yr Change Q2 2014 to Q2 2015
	%		
Americas			
Argentina	6 (3) ¹	3 (0) ¹	-4 (-3) ¹
Brazil	3 (-1) ¹	-3 (-9) ¹	-15 (-15) ¹
Canada	13 (10) ¹	9 (0) ¹	1 (1) ¹
Colombia	15 (15) ¹	0 (-1) ¹	-4 (-2) ¹
Costa Rica	11 (10) ¹	1 (2) ¹	-8 (-10) ¹
Guatemala	10 (11) ¹	1 (3) ¹	-1 (-1) ¹
Mexico	12 (11) ¹	2 (-1) ¹	-6 (-6) ¹
Panama	17 (18) ¹	-1 (-1) ¹	4 (2) ¹
Peru	8 (8) ¹	-7 (-8) ¹	-11 (-11) ¹
United States	18 (16) ¹	5 (0) ¹	3 (3) ¹

Asia Pacific			
Australia	10 (8) ¹	3 (0) ¹	-1 (-1) ¹
China	9 (8) ¹	-1 (-3) ¹	-7 (-7) ¹
Hong Kong	15 (16) ¹	0 (1) ¹	1 (0) ¹
India	41 (38) ¹	0 (-8) ¹	-4 (-4) ¹
Japan	29 (19) ¹	11 (-1) ¹	2 (2) ¹
New Zealand	19 (17) ¹	-6 (-10) ¹	-10 (-10) ¹
Singapore	14 (14) ¹	-2 (-4) ¹	-4 (-4) ¹
Taiwan	46 (45) ¹	9 (2) ¹	7 (7) ¹

EMEA†			
Austria	3 (1) ¹	2 (-4) ¹	-3 (-3) ¹
Belgium	3 (2) ¹	1 (0) ¹	-1 (-1) ¹
Bulgaria	14 (9) ¹	9 (-1) ¹	0 (0) ¹
Czech Republic	4 (4) ¹	3 (0) ¹	5 (4) ¹
Finland	11	19	2
France	1 (2) ¹	-2 (-2) ¹	2 (3) ¹
Germany	6 (5) ¹	4 (0) ¹	-2 (-2) ¹
Greece	14 (11) ¹	10 (3) ¹	6 (6) ¹
Hungary	13 (10) ¹	8 (3) ¹	5 (5) ¹
Ireland	8 (6) ¹	1 (-4) ¹	4 (4) ¹
Israel	10	3	-3
Italy	-4 (-6) ¹	3 (-1) ¹	0 (0) ¹
Netherlands	4 (4) ¹	8 (6) ¹	3 (4) ¹
Norway	3 (3) ¹	2 (0) ¹	-3 (-4) ¹
Poland	9 (8) ¹	8 (2) ¹	1 (1) ¹
Romania	20 (11) ¹	19 (1) ¹	5 (3) ¹
Slovakia	8	5	6
Slovenia	12 (6) ¹	7 (-1) ¹	-1 (-1) ¹
South Africa	11 (13) ¹	-2 (3) ¹	11 (10) ¹
Spain	5 (4) ¹	5 (1) ¹	1 (1) ¹
Sweden	6 (4) ¹	2 (-2) ¹	2 (1) ¹
Switzerland	6 (4) ¹	9 (6) ¹	0 (0) ¹
Turkey	21 (16) ¹	7 (-4) ¹	-5 (-7) ¹
UK	6 (6) ¹	2 (0) ¹	-1 (-1) ¹

†EMEA – Europe, Middle East and Africa.

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.



* Indicates unadjusted data.

ManpowerGroup interviewed over 65,000 employers across 42 countries and territories to forecast labor market activity* in Quarter 2 2015. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of June 2015 as compared to the current quarter?”

The survey reveals that employers in 40 of 42 countries and territories intend to add to their payrolls by varying margins during the April-June time frame. Yet there are few signs that labor markets are gaining real momentum, and some additional signs that employer uncertainty is spreading well beyond the eurozone’s borders. For instance, employer confidence continues to decline in China where the forecast remains positive but dips to a level not reported since 2009. And for the first time since Brazil launched the survey in Quarter 4 2009, the country’s forecast turns negative following considerable declines in comparison to both the prior quarter and last year at this time.

Outlooks are mixed in comparison to the Quarter 1 2015 and Quarter 2 2014 surveys; forecasts improve in 15 countries and decline in 18 quarter-over-quarter, and improve in a year-over-year comparison in 18 countries while declining in 20. Second-quarter hiring confidence is strongest in Taiwan, India, Japan and Panama. The weakest—and only negative—forecasts are reported in Italy and Brazil.

Workforce gains are forecast in 23 of 24 countries in the Europe, Middle East & Africa (EMEA) region, with only employers in Italy anticipating payroll declines over the next three months. Hiring plans improve in 11 countries quarter-over-quarter and weaken in only eight. In a year-over-year comparison, Outlooks improve in 13 countries and decline in eight. Once again, Turkish job seekers can expect to benefit from the strongest employer hiring plans in the EMEA region; this is despite the country’s employers

reporting their least optimistic forecast since the survey started in Quarter 1 2011. In addition to Turkey, the strongest EMEA forecasts are reported by employers in South Africa, Finland, Greece and Romania. The weakest second-quarter forecasts are reported in Italy and Austria.

Payrolls are expected to increase in all eight Asia Pacific countries and territories. However, Outlooks are trending weaker than they have in the past and the hiring pace is expected to slow by varying margins in five countries and territories in both quarter-over-quarter and year-over-year comparisons. Employers in Taiwan report the most optimistic forecast across the globe for the sixth time in the last three years. Meanwhile, the region’s weakest forecasts are reported by employers in Australia and China.

Positive Outlooks are reported in nine of the 10 countries surveyed in the Americas. Hiring confidence strengthens in two countries, dips in five and is unchanged in three when compared to the first three months of 2015. Similarly, hiring activity is expected to slow compared to last year at this time in seven countries, and improve in only three. Employers in Panama and the United States report the strongest second-quarter hiring plans while those in Brazil, Argentina and Peru expect the weakest hiring pace.

Full survey results for each of the 42 countries and territories included in this quarter’s survey, plus regional and global comparisons, can be found at www.manpowergroup.com/press/meos. The next Manpower Employment Outlook Survey will be released on 9 June 2015 and will detail expected labor market activity for the third quarter of 2015.

* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Finland, Israel and Slovakia.

International Comparisons – Asia Pacific

Over 15,000 employers were interviewed in the Asia Pacific region. Employers in each of the eight countries and territories intend to add to their workforces in the next three months, but the hiring pace is expected to slow by varying degrees in five countries and territories in comparison to both Quarter 1 2015 and Quarter 2 2014. The region's strongest hiring plans are reported by employers in Taiwan, India and Japan, while those in Australia and China report the weakest.

Employers in Taiwan report the most optimistic forecast among the 42 countries and territories that participate in the survey. Nearly one of every two employers indicate they will add to their payrolls in the April-June time frame, resulting in the strongest quarterly forecast reported since Taiwan joined the survey in Quarter 2 2005. Employers in the Finance, Insurance & Real Estate sector expect the most dynamic second-quarter hiring pace. Similarly, the Outlook in the Manufacturing sector strengthens for the fourth consecutive quarter and is now the strongest forecast reported by employers since the survey started.

Hiring intentions in India dip when compared to the prior three months and last year at this time, but hiring confidence remains resilient and job seekers are still expected to benefit from robust labor market activity. Employer hiring plans are strongest in the Transportation & Utilities sector. However, even in the Services sector where employers report India's weakest forecast, the hiring pace is expected to be

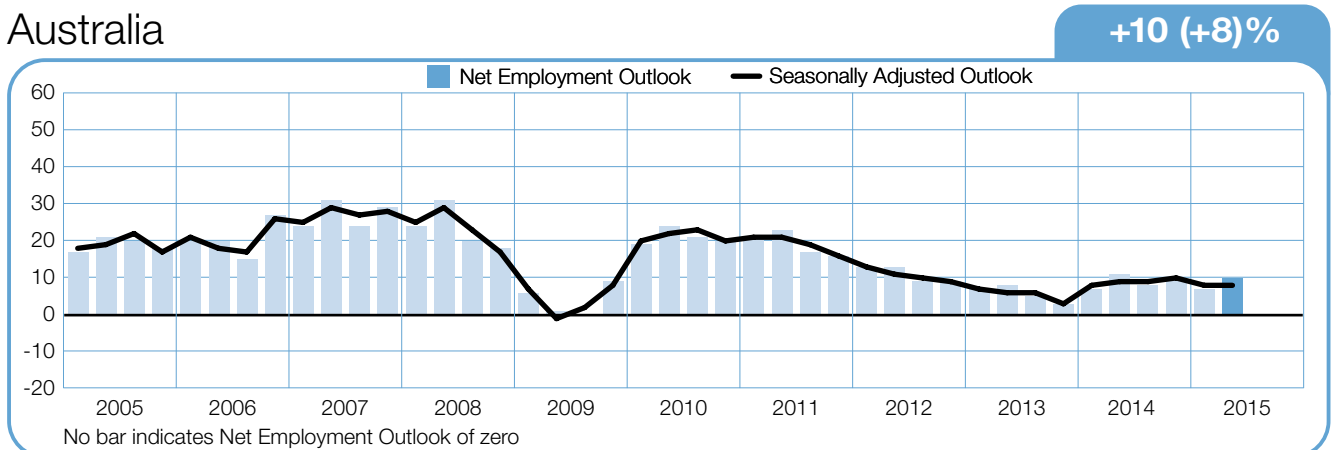
brisk with nearly four out of 10 employers planning to add to their payrolls in the next three months.

Despite contrasting views on the strength and sustainability of Japan's recovery, employer confidence remains upbeat. Outlooks remain positive in each of Japan's industry sectors and regions with approximately one out of every three employers saying they intend to add staff in the months ahead. Continuing efforts to replace Japan's aging workforce in the Construction subsector has resulted in the strongest Mining & Construction sector Outlook since Japan launched the survey in Quarter 3 2003.

In China, employer confidence remains cautiously optimistic with positive Outlooks reported in each industry sector and region. However there are indications that the labor market is losing momentum, and amid signs of a potential real estate crisis and China's ongoing shift to a services-based economy, hiring activity is expected to be more restrained than at any point since Quarter 3 2009.

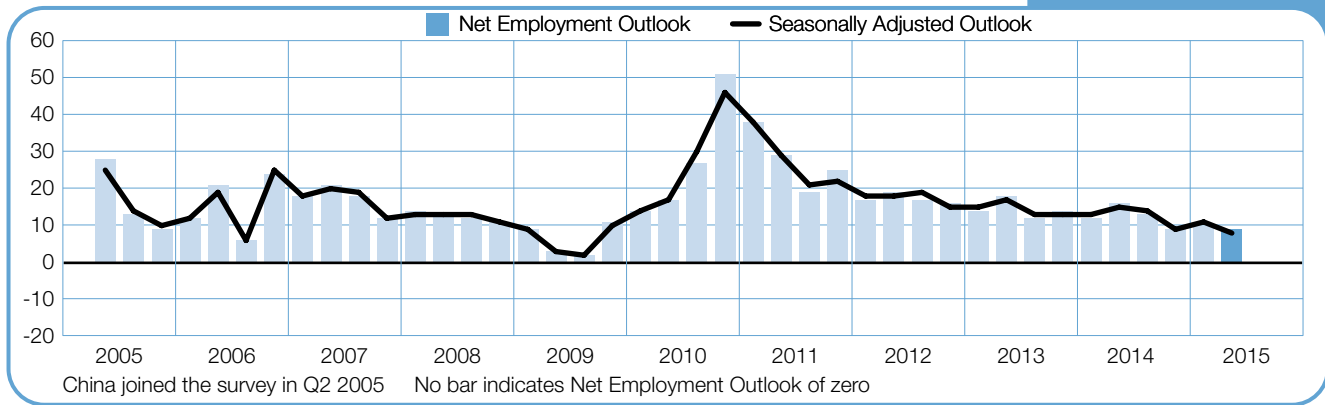
New Zealand employers scale back hiring plans by considerable margins in comparison to three months ago and last year at this time. Outlooks decline both quarter-over-quarter and year-over-year in six of seven industry sectors, highlighted by sharp declines in the Mining & Construction sector. Modest second-quarter hiring activity is also expected in Australia where the Outlook remains relatively stable in comparison to the prior quarter and last year at this time.

Australia



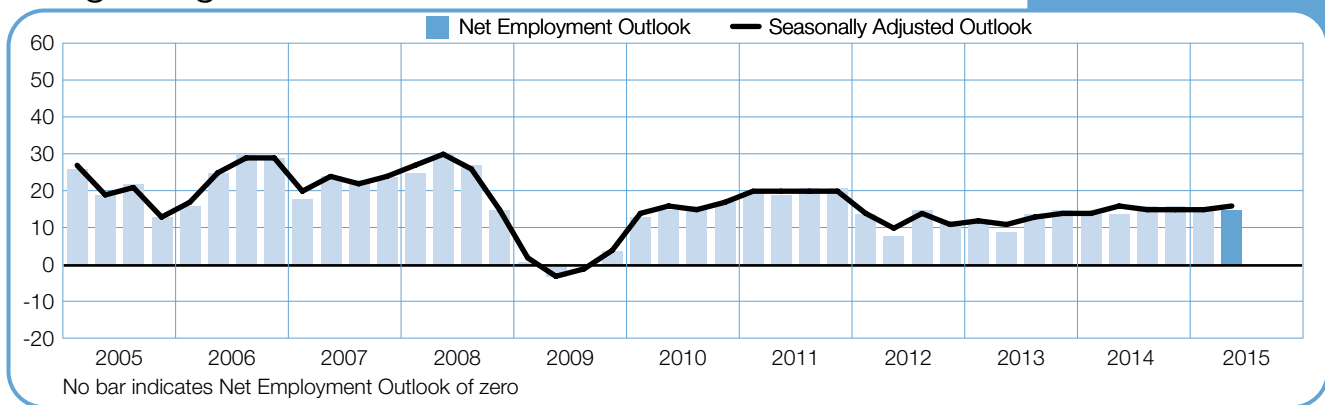
China

+9 (+8)%



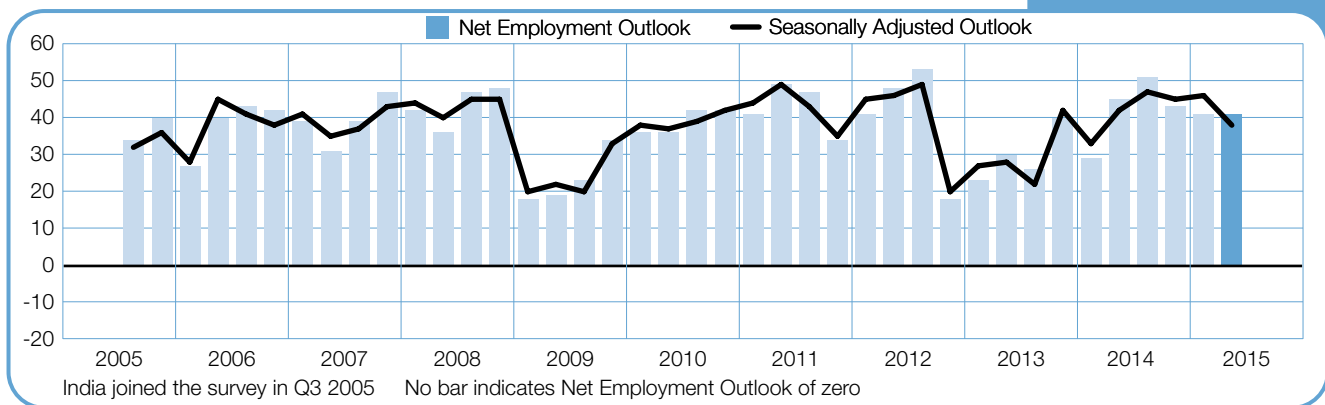
Hong Kong

+15 (+16)%



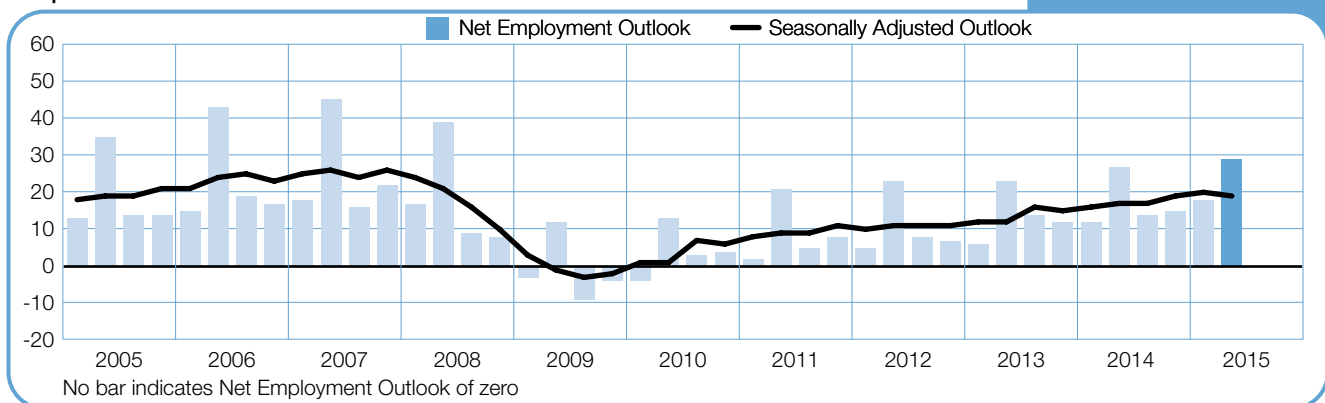
India

+41 (+38)%



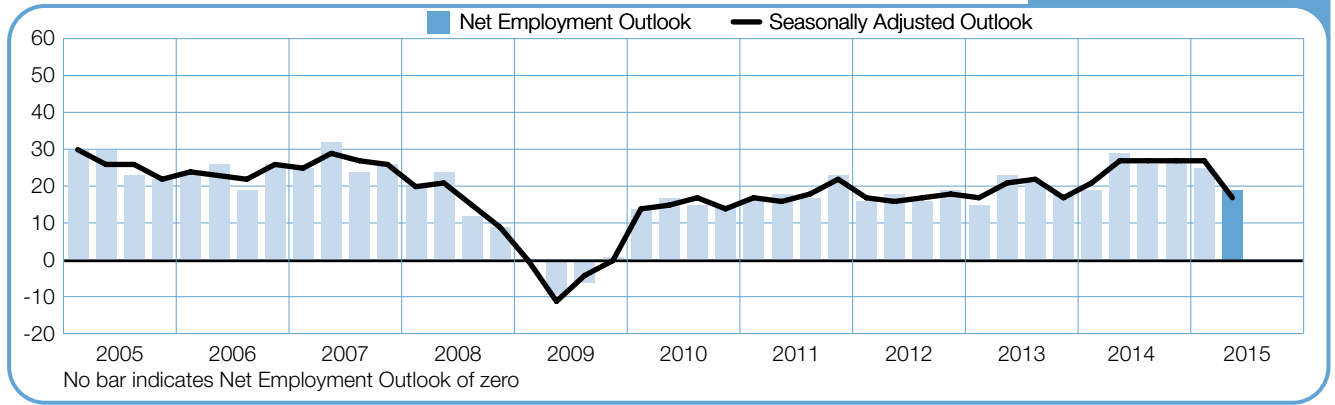
Japan

+29 (+19)%



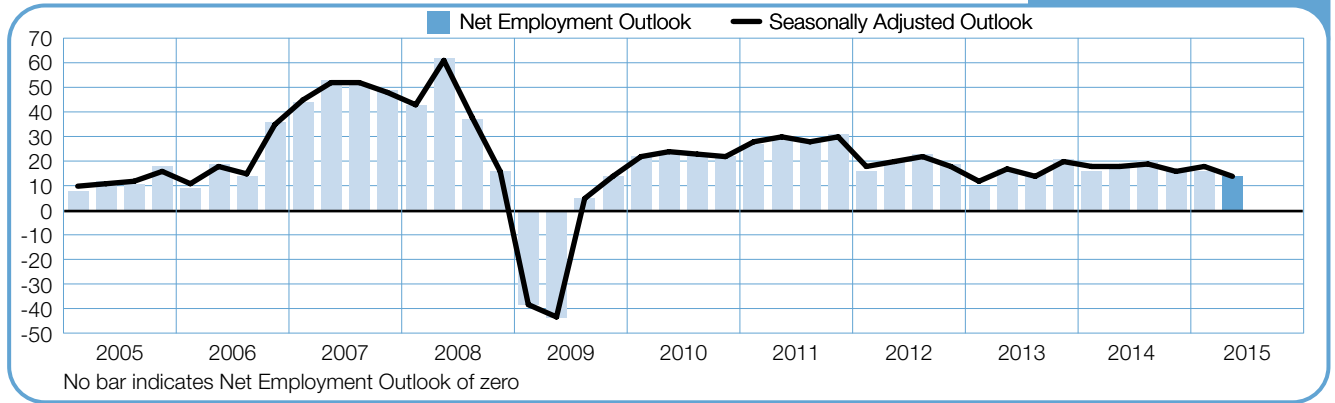
New Zealand

+19 (+17)%



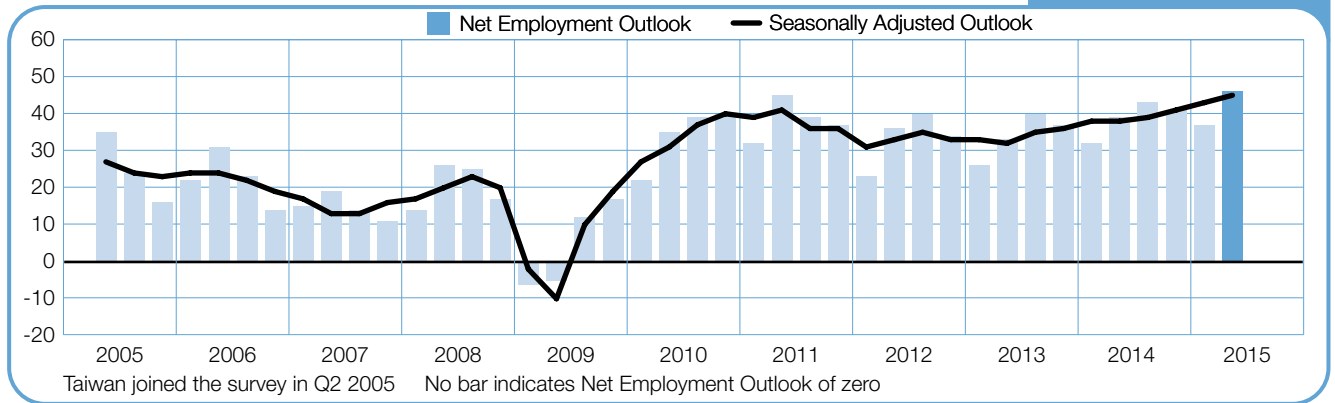
Singapore

+14 (+14)%



Taiwan

+46 (+45)%



International Comparisons – Americas

Nearly 30,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 2 2015 survey. Employers intend to add to their payrolls by varying degrees in all countries except Brazil. However, the forecasts are trending fractionally weaker than they have in the past with Outlooks improving in only two countries quarter-over-quarter and improving in only three when compared year-over-year.

For the fourth consecutive quarter employers in Panama report the region’s most optimistic hiring plans with more than one in every five employers intending to add to their payrolls in the April-June time frame. Employer optimism is strongest in the Services sector—where one-third of employers intend to add to their workforce in the next three months—and the Transport & Communications sector.

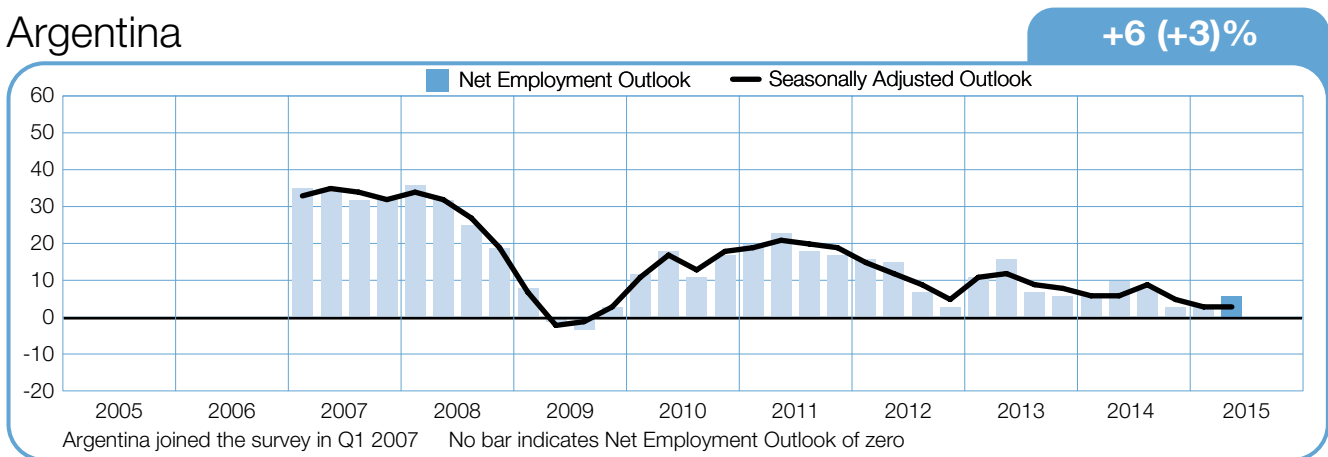
The hiring pace in all three North American labor markets is expected to remain steady. Forecasts are particularly upbeat in the U.S. with positive Outlooks reported in all industry sectors and regions. Hiring expectations improve in 12 of 13 industry sectors and in all four regions when compared to last year at this time. The most active U.S. labor markets are expected in the Leisure & Hospitality and the Wholesale & Retail Trade sectors. Employers in four sectors—including the Professional & Business Services and the Financial Activities sectors—report the strongest hiring plans since Quarter 1 2009. Meanwhile, opportunities for job seekers are expected to remain positive in

Canada where Finance, Insurance & Real Estate sector employers report their most optimistic hiring plans since Quarter 4 2010. Hiring plans are similarly upbeat in Mexico where employers in all industry sectors and all regions intend to add to payrolls during the second quarter.

The hiring climate in Colombia remains favorable with an aggressive nationwide roads-building program boosting job prospects in Construction and offsetting a steep year-over-year decline in the country’s Mining sector. Similarly, steep quarter-over-quarter and year-over-year declines in Peru’s Mining sector are expected to restrain labor market activity throughout the country; forecasts weaken from year-ago levels in all sectors except Agriculture. Job growth is also struggling to turn the corner in Argentina as employers attempt to counter the uncertainty associated with high inflation and the upcoming presidential elections.

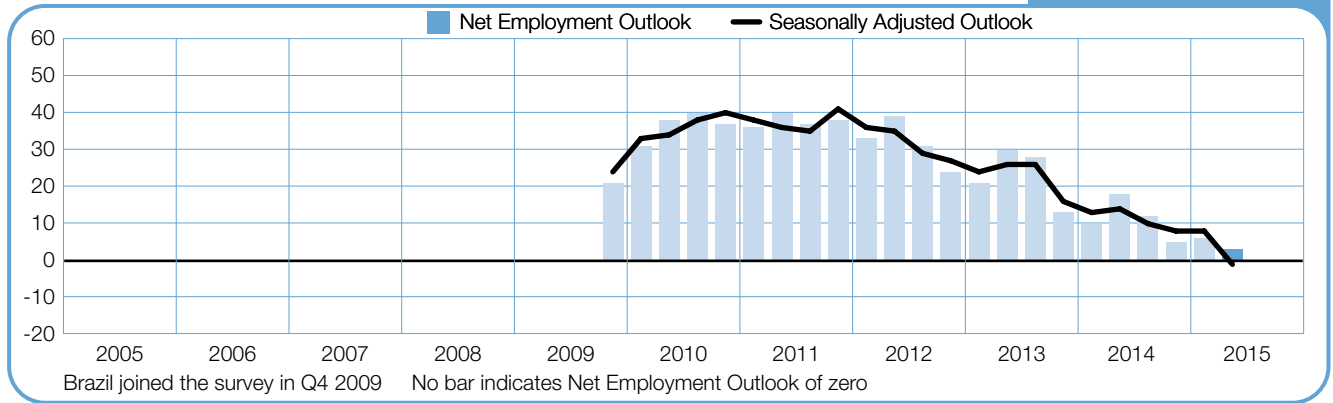
However, the region’s most notable development may be the ongoing collapse of employer confidence in Brazil. The country’s Outlook has declined steadily for over three years, and for the first time since the Brazil survey was launched in Quarter 4 2009, the hiring forecast turns negative. Outlooks decline in both quarter-over-quarter and year-over-year comparisons in all regions and in every industry sector except Agriculture. Additionally, second-quarter forecasts in six of eight industry sectors and in all five regions are the least optimistic since the survey was launched.

Argentina



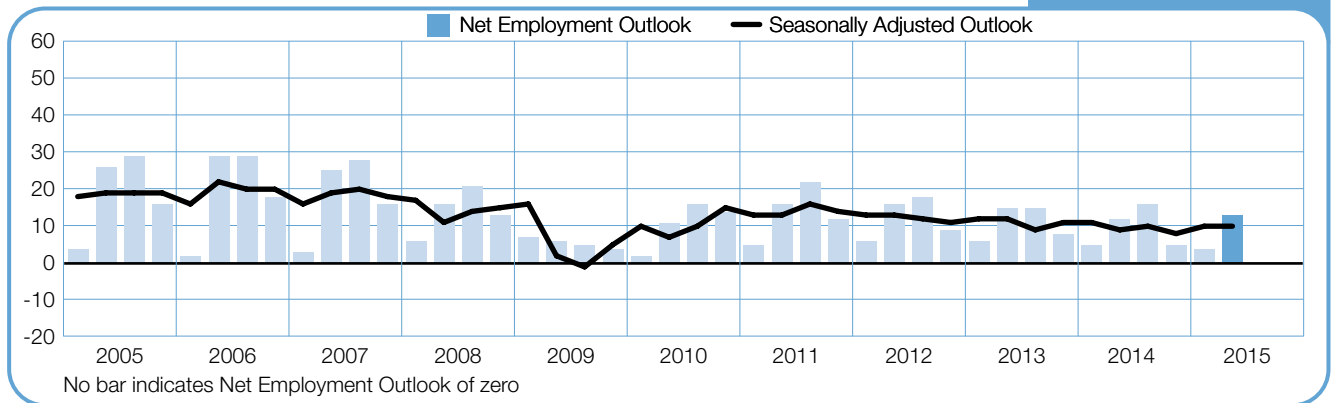
Brazil

+3 (-1)%



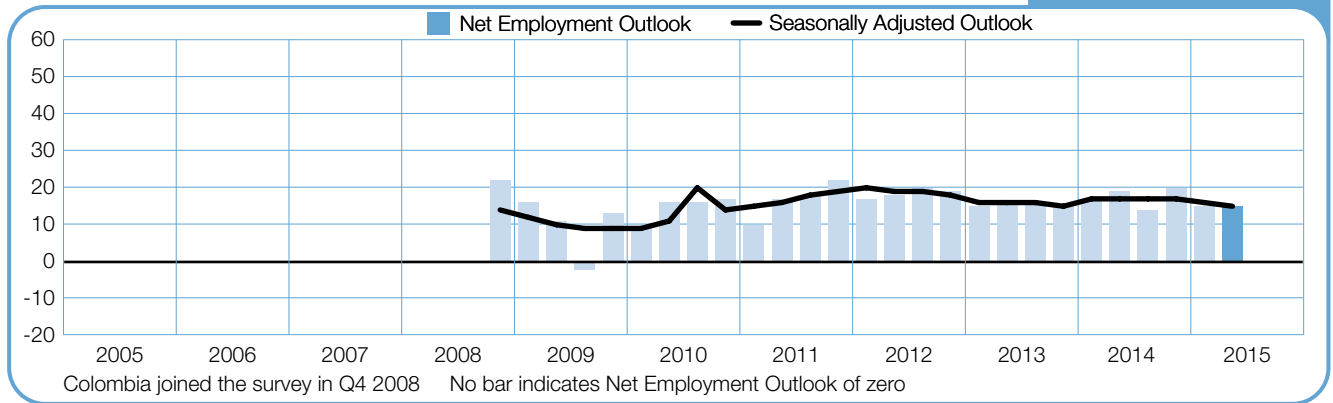
Canada

+13 (+10)%



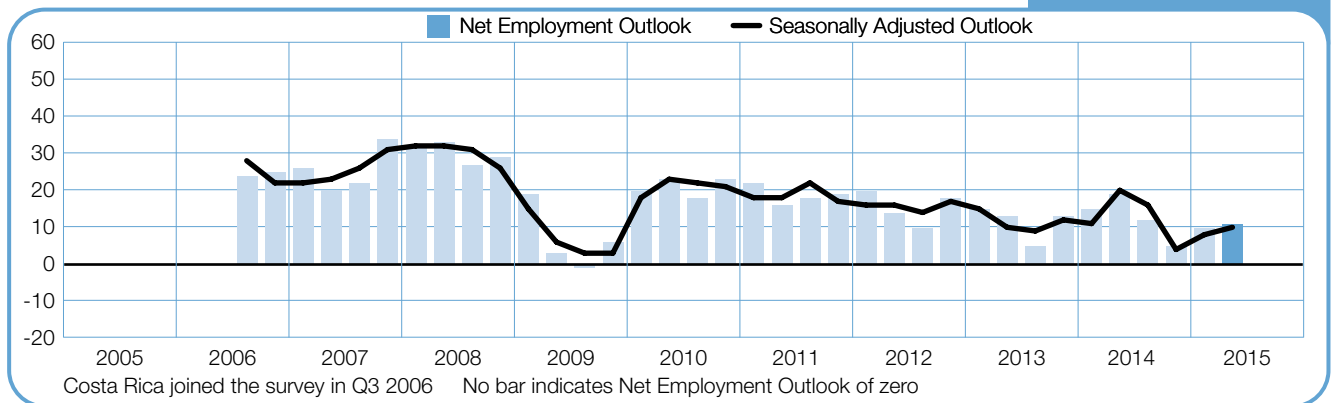
Colombia

+15 (+15)%



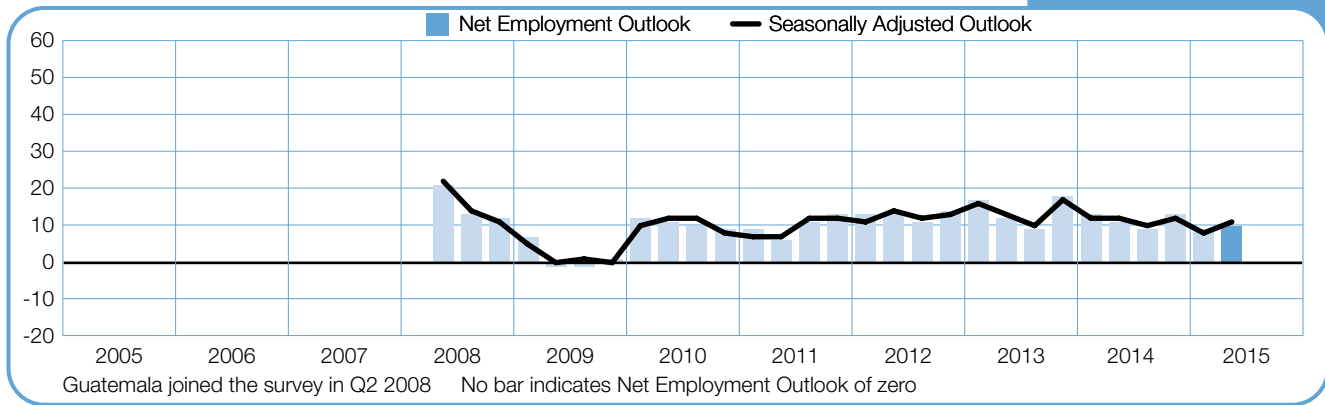
Costa Rica

+11 (+10)%



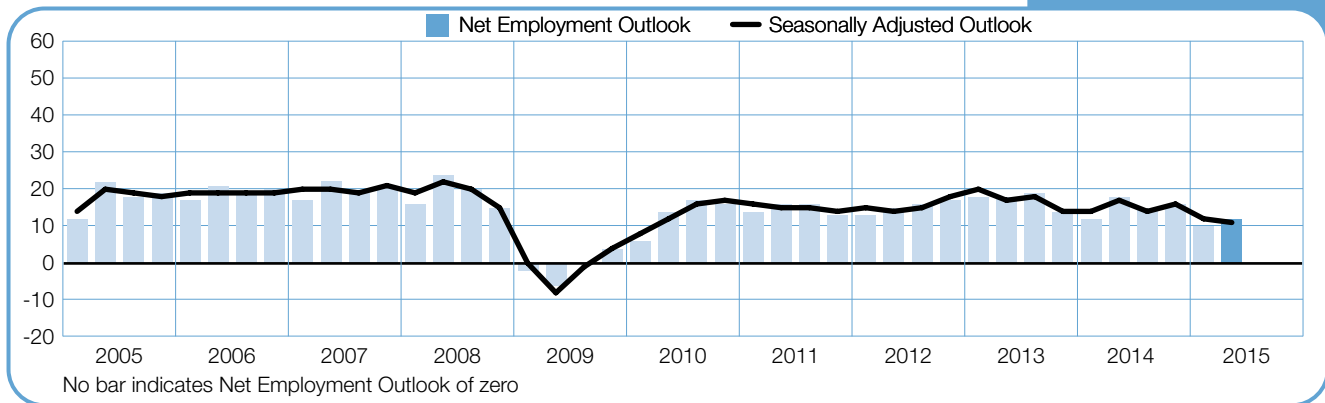
Guatemala

+10 (+11)%



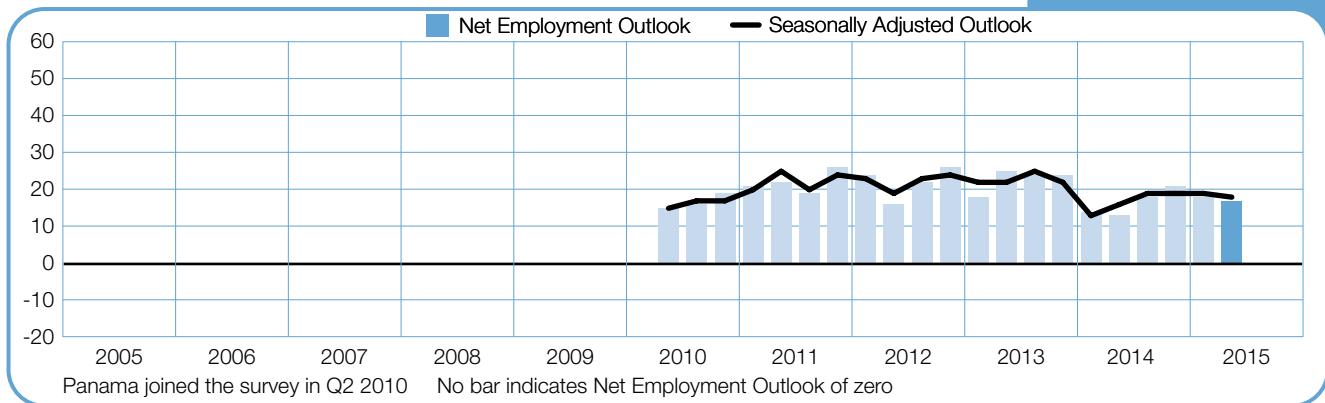
Mexico

+12 (+11)%



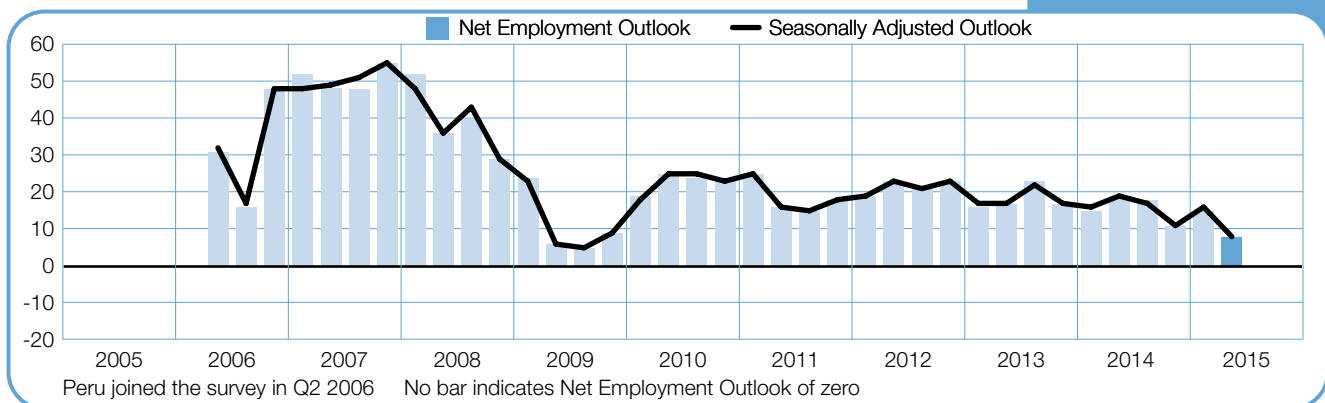
Panama

+17 (+18)%



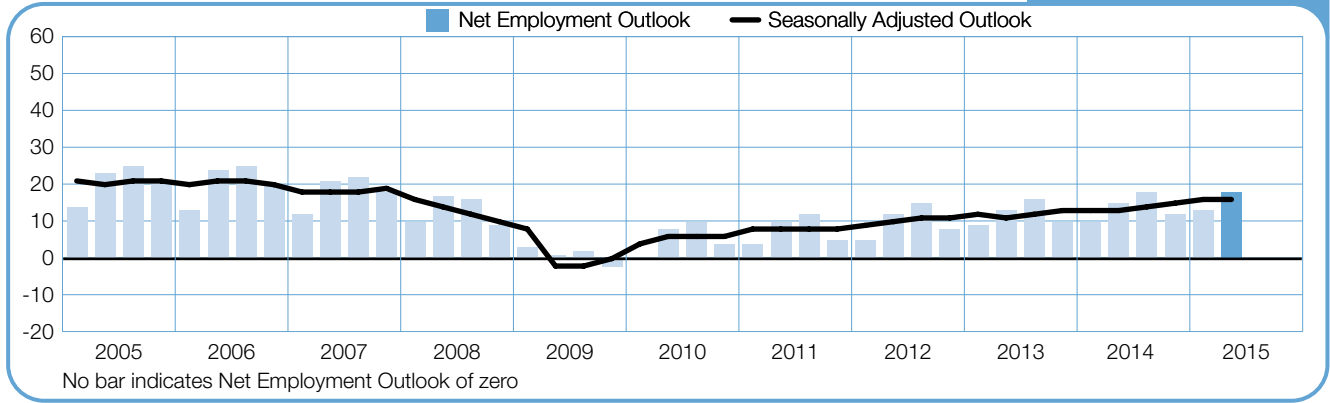
Peru

+8 (+8)%



United States of America

+18 (+16)%



International Comparisons – EMEA

More than 20,000 employers in 24 countries in the Europe, Middle East and Africa (EMEA) region were interviewed for the Quarter 2 2015 survey. Employers in 23 of 24 countries plan to add to their payrolls during the April-June time frame, with forecasts improving in 11 countries in a quarter-over-quarter comparison and declining in eight. Outlooks improve in 13 countries year-over-year and decline in eight. The region's strongest second-quarter forecasts are reported in Turkey, South Africa, Finland, Greece and Romania. The weakest—and only negative—forecast is reported by Italian employers.

The hiring pace in Turkey is expected to remain steady throughout the April-June time frame. Opportunities for job seekers will likely remain plentiful, with more than a quarter of the surveyed employers expecting to add to payrolls in all industry sectors and regions. But employers also indicate the hiring pace will be slower in most industry sectors and regions in comparison to both the prior quarter and last year at this time. As a result, the Outlook is actually the weakest reported by Turkish employers since the survey started in Quarter 1 2011.

Employers in the UK continue to be cautiously optimistic in advance of the spring general elections. Hiring expectations are for the most part little changed in comparison to both the first-quarter and Quarter 2 2014 forecasts. Employers in all industry sectors except Agriculture anticipate adding to payrolls in the months ahead, including Manufacturing sector employers who report their strongest second-quarter hiring plans since 2007.

Meanwhile, France's Outlook remains positive but softens in comparison to three months ago. Consumer confidence remains tentative as reflected in continuing weakness in the Wholesale & Retail Trade sector. German employers also expect some workforce gains in the April-June time frame; forecasts are positive in all sectors and regions, and the hiring pace in the Transport, Storage & Communications and the Mining & Quarrying sectors is expected to be stronger than at any point since Quarter 4 2012.

Employers in Hungary appear to be growing more confident and the second-quarter forecast is the most optimistic reported since Hungary joined the survey in Quarter 3 2009. Hiring is expected to be particularly active in the Construction and Manufacturing sectors. Similarly, the Outlook in Spain climbs for the second consecutive quarter to its most optimistic level since Quarter 1 2008. Elsewhere, South Africa's forecast is the strongest reported since Quarter 4 2008 with the upturn fueled by considerable year-over-year gains in the Construction and Manufacturing sectors.

In contrast, employer confidence in Italy continues to lag behind the other 41 countries participating in ManpowerGroup's research. The country's Outlook has now been mired in negative territory for 17 consecutive quarters. However, the percentage of employers planning no change to their workforce has grown from the prior quarter, suggesting a moratorium on downsizing may be in store for the second quarter.

Austria

+3 (+1)%



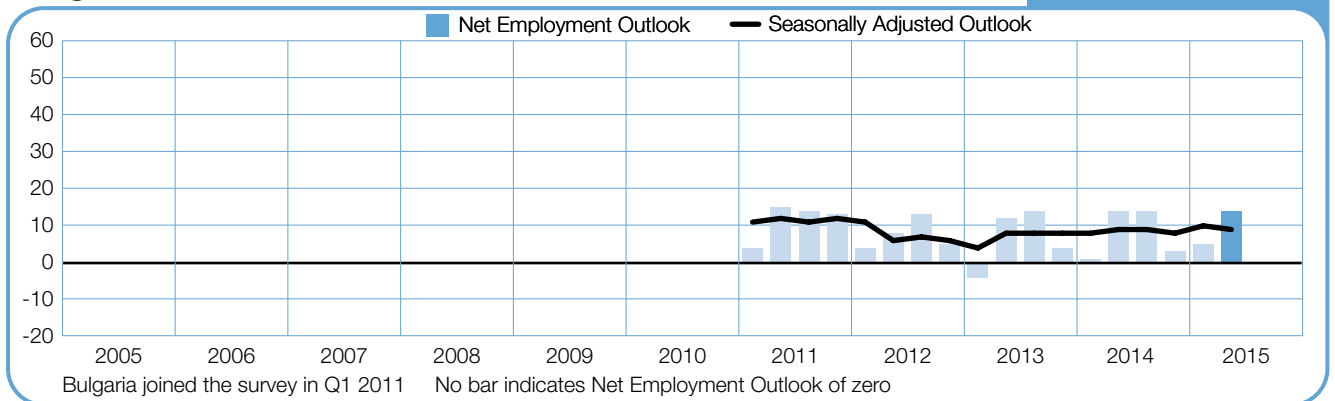
Belgium

+3 (+2)%



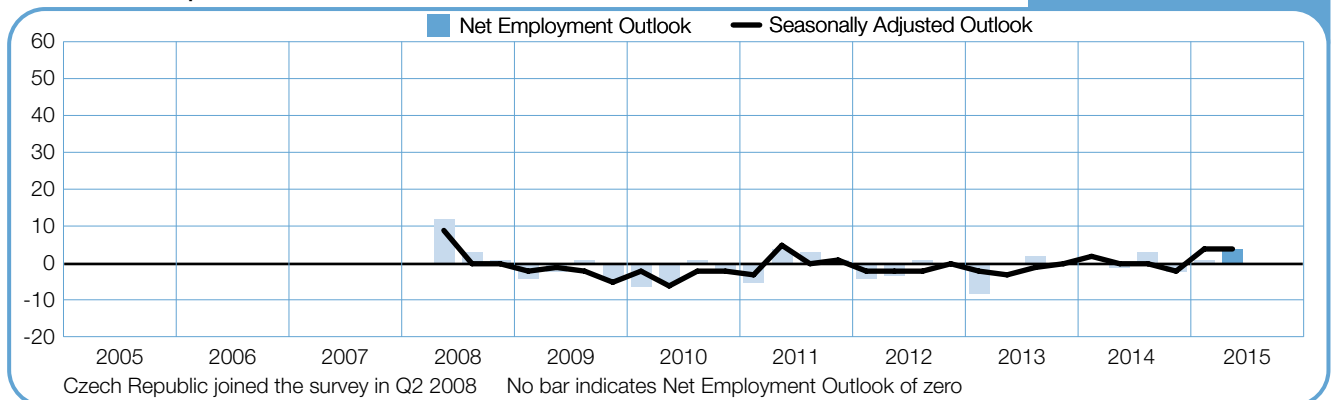
Bulgaria

+14 (+9)%



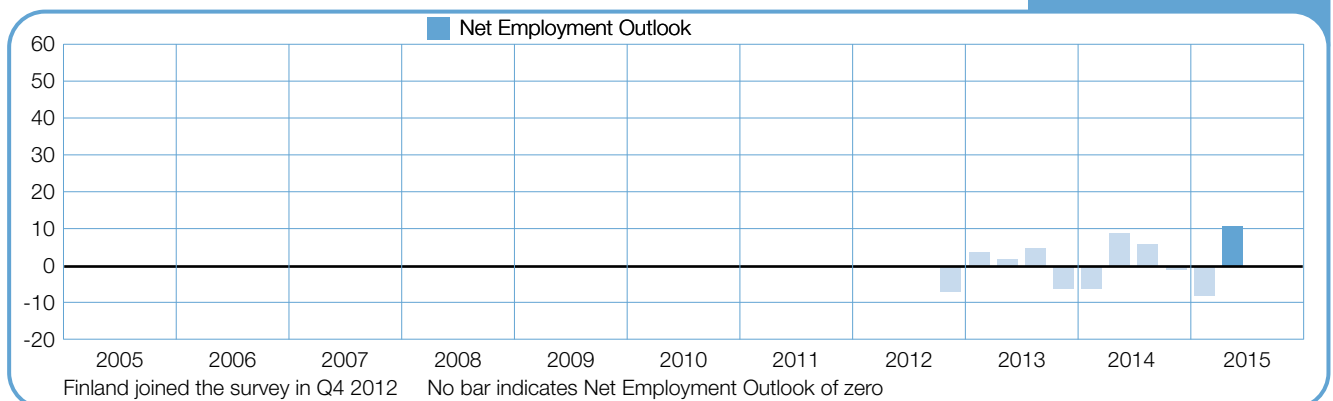
Czech Republic

+4 (+4)%



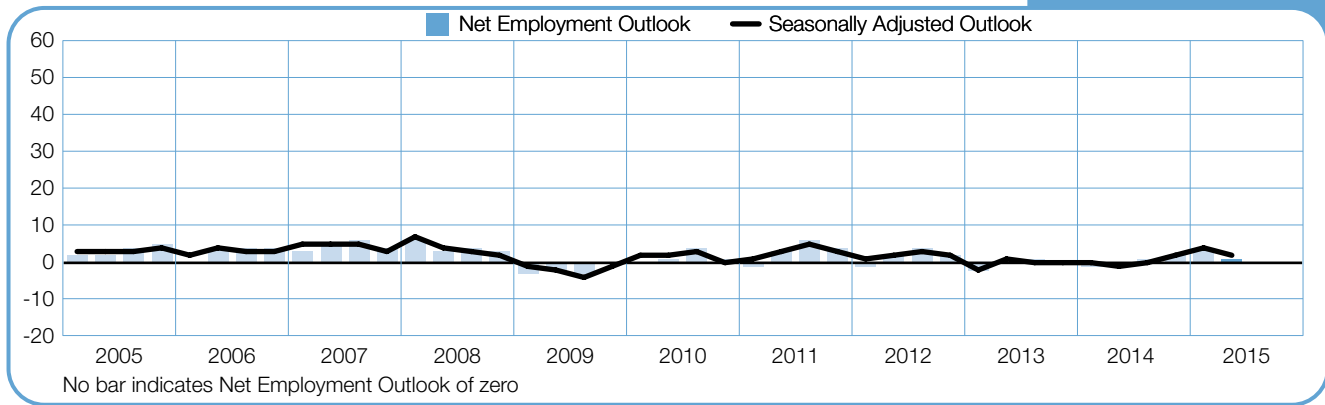
Finland

+11%



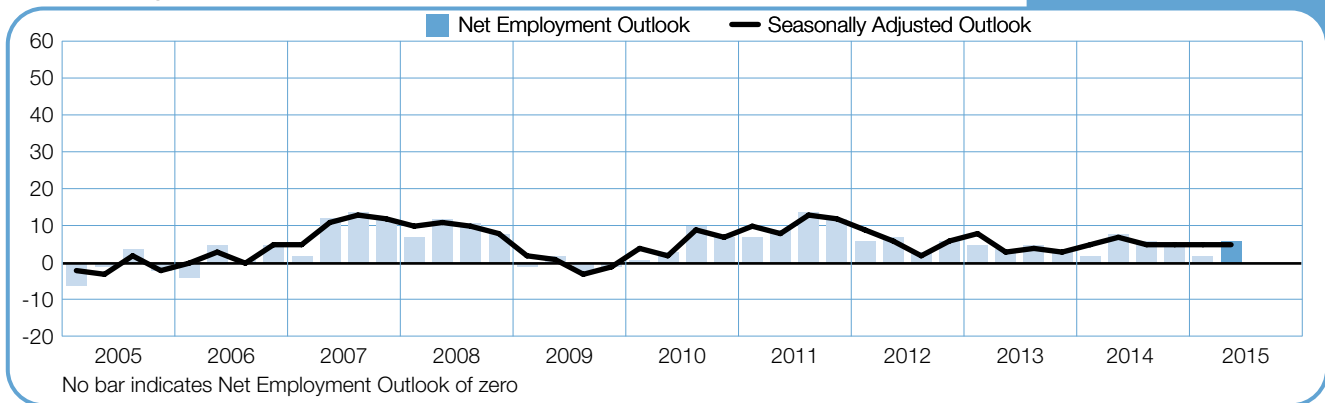
France

+1 (+2)%



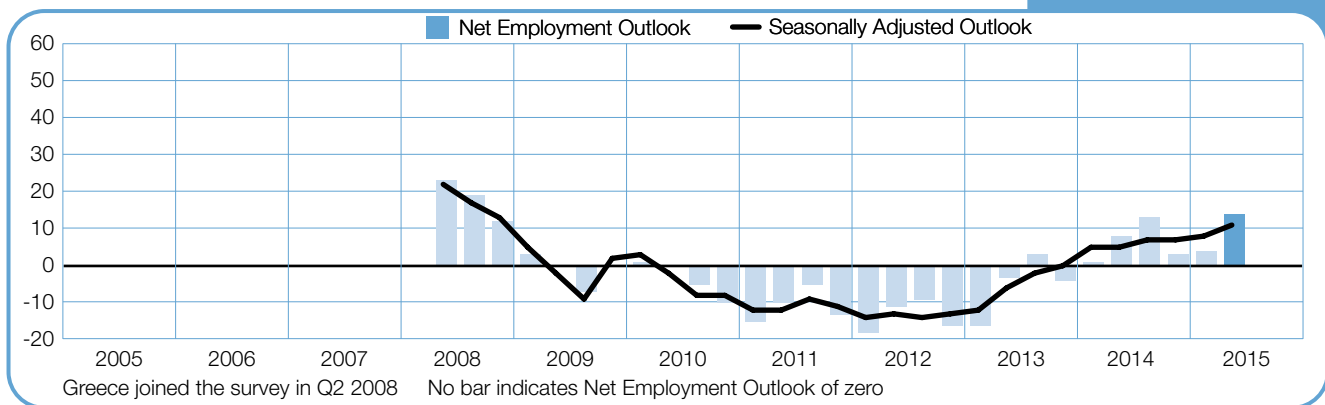
Germany

+6 (+5)%



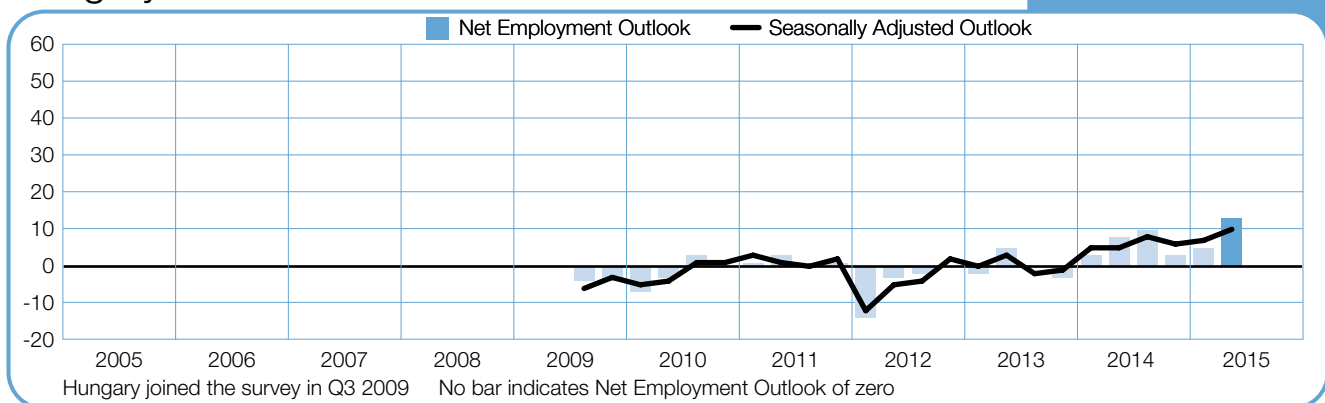
Greece

+14 (+11)%



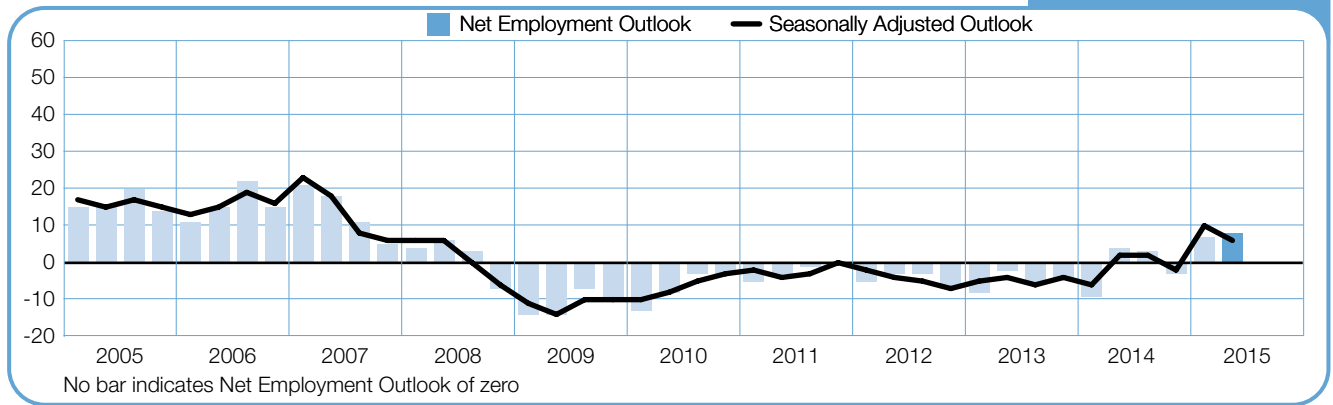
Hungary

+13 (+10)%



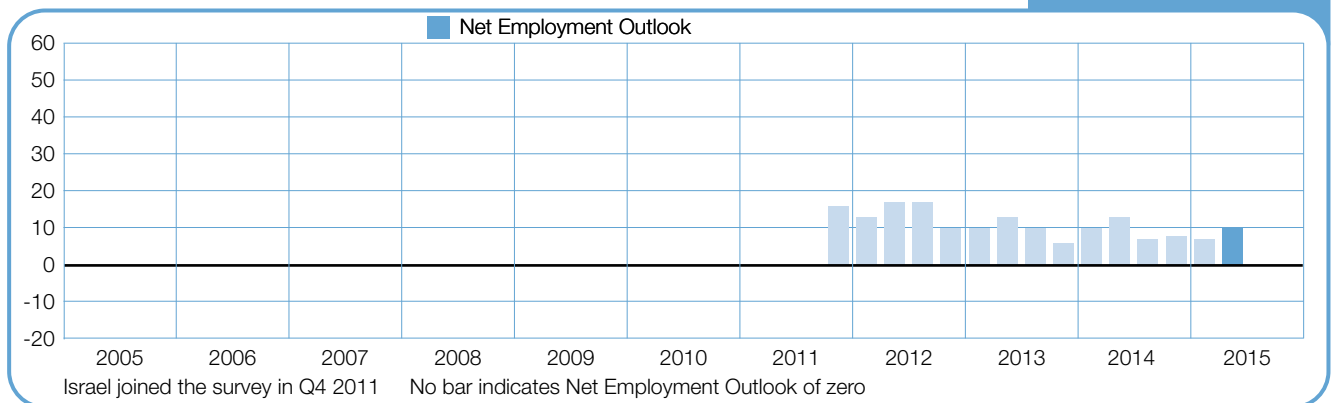
Ireland

+8 (+6)%



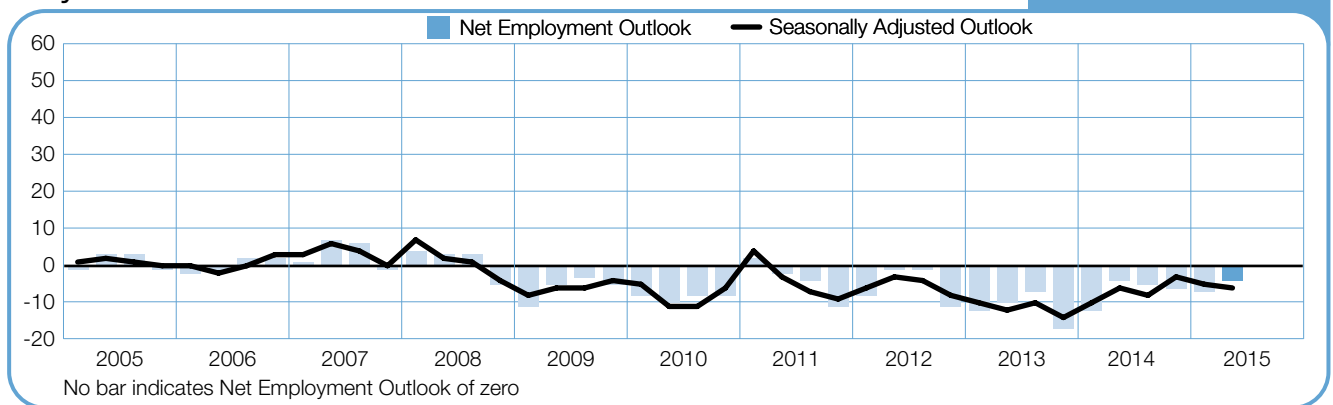
Israel

+10%



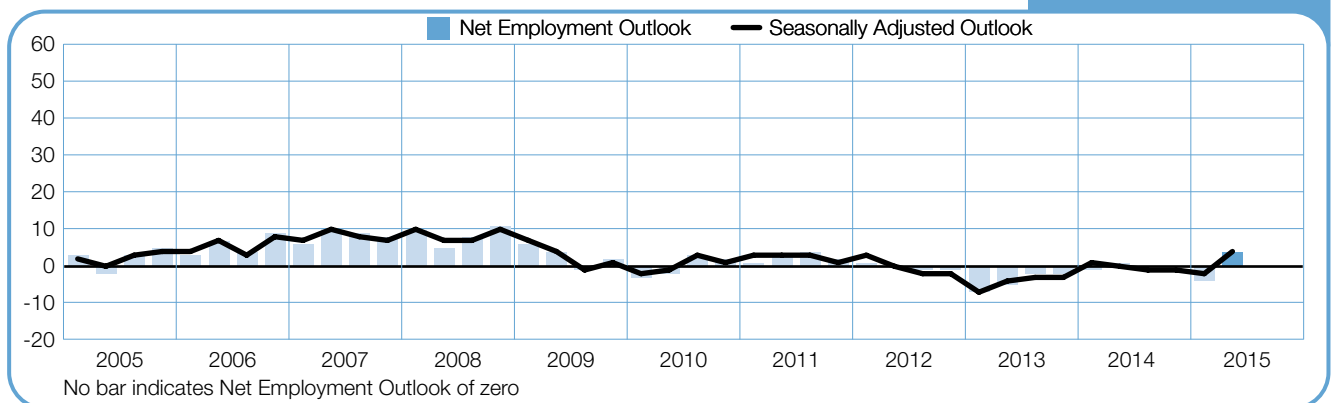
Italy

-4 (-6)%



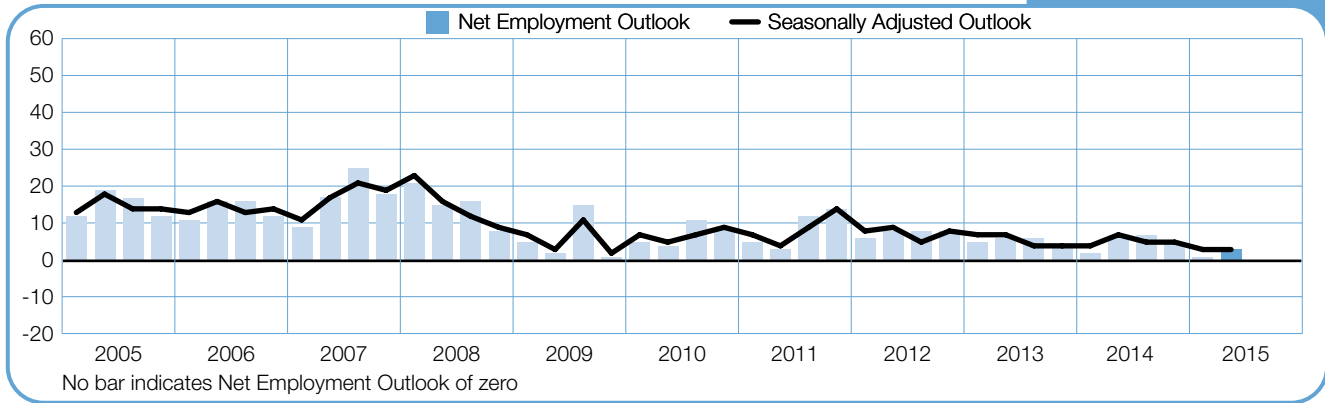
Netherlands

+4 (+4)%



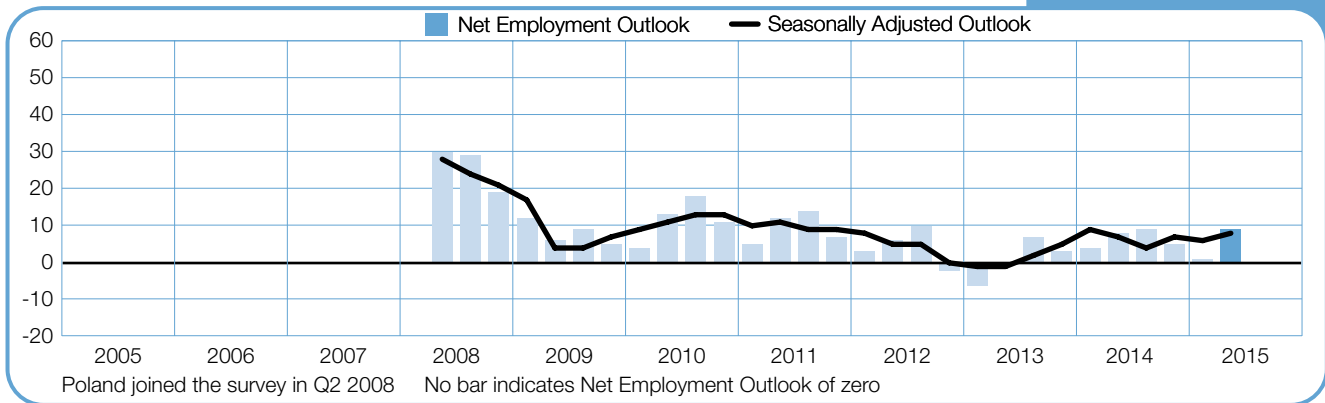
Norway

+3 (+3)%



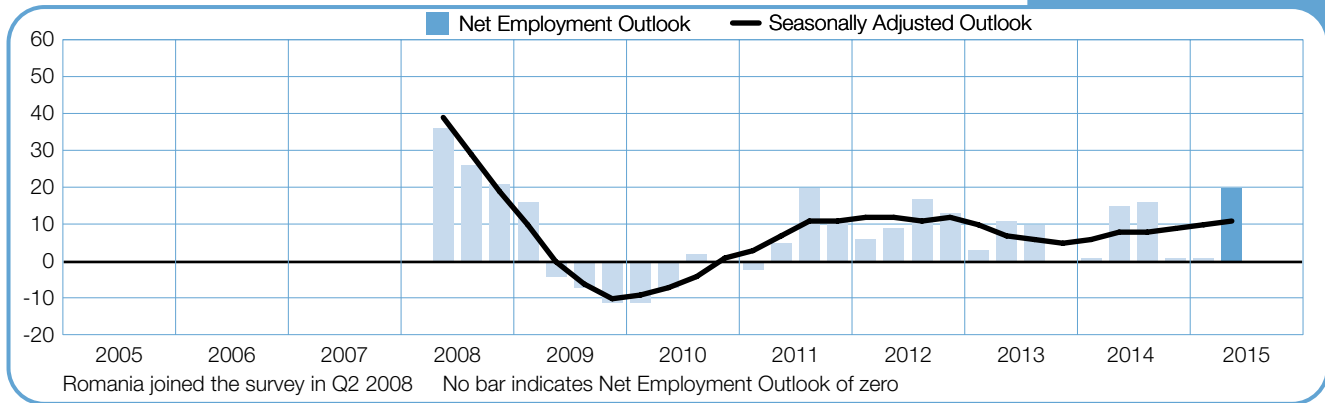
Poland

+9 (+8)%



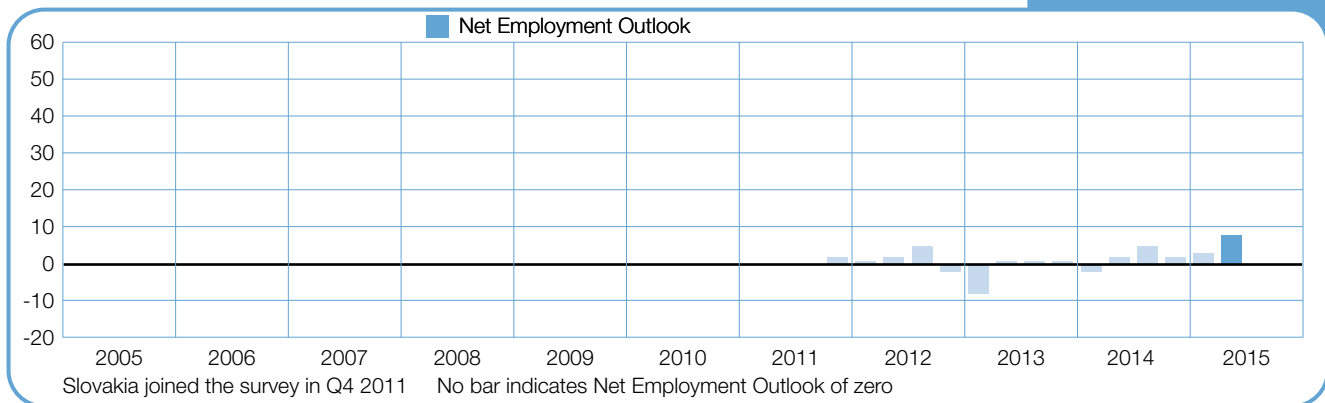
Romania

+20 (+11)%



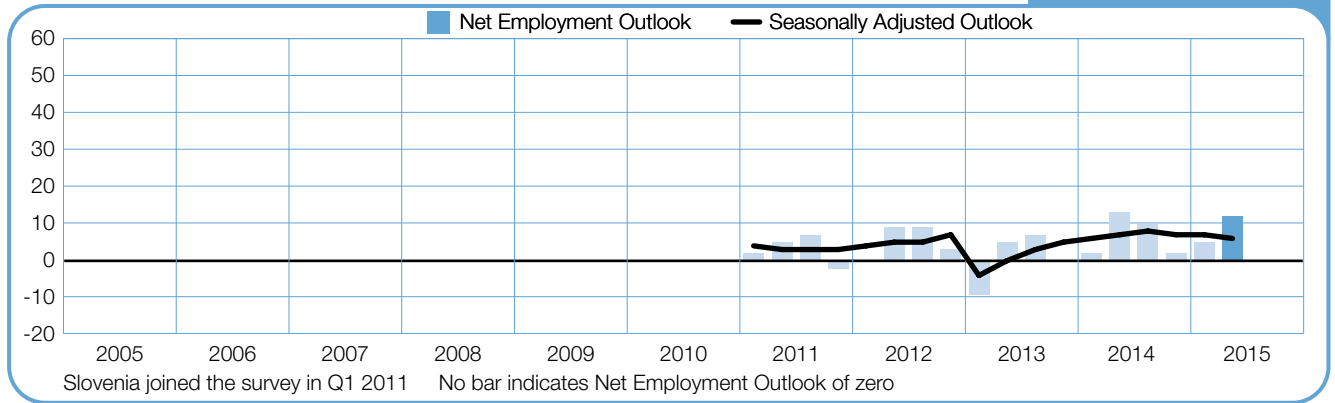
Slovakia

+8%



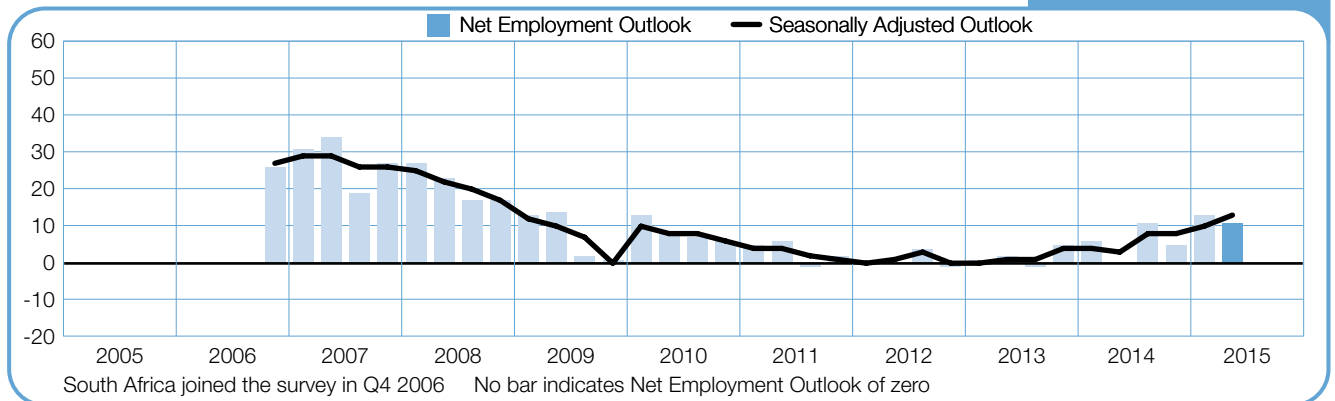
Slovenia

+12 (+6)%



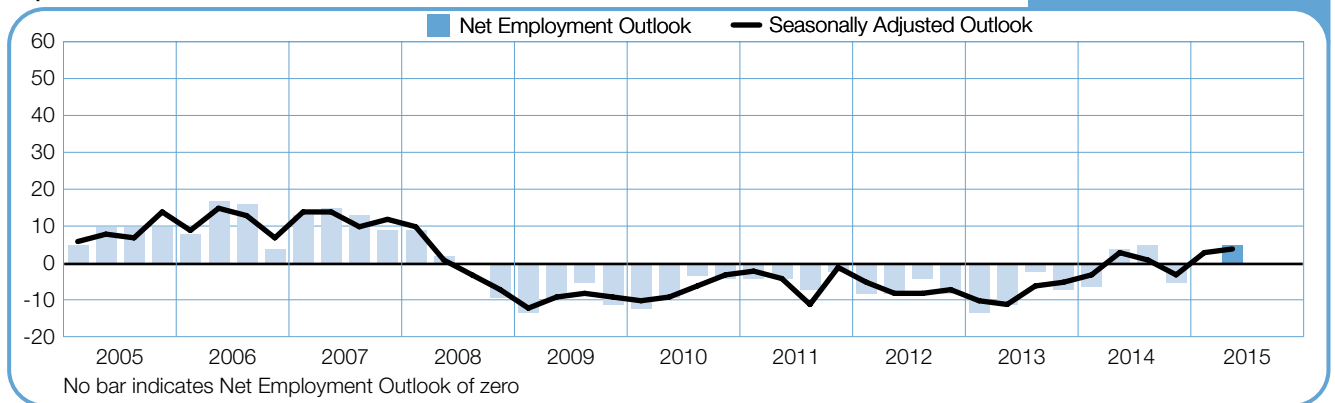
South Africa

+11 (+13)%



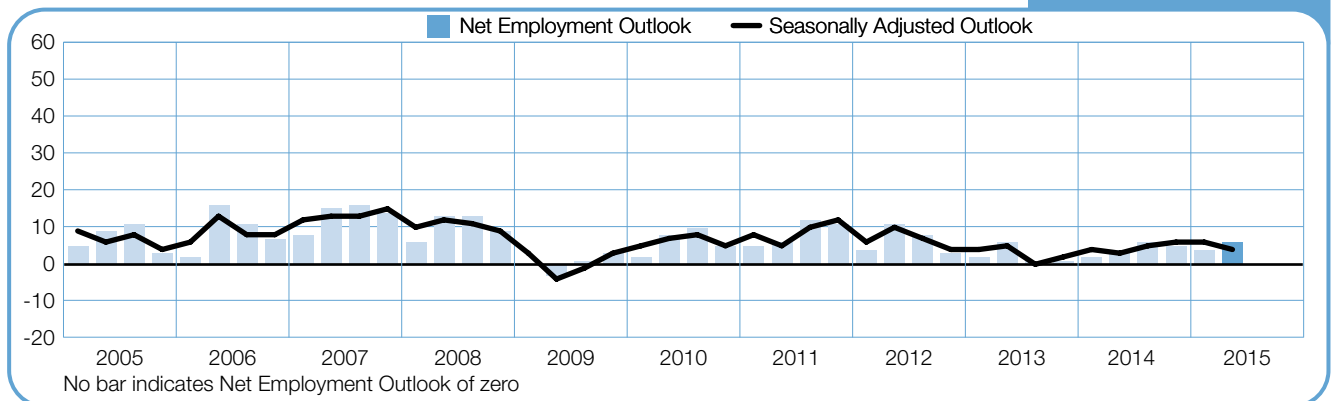
Spain

+5 (+4)%



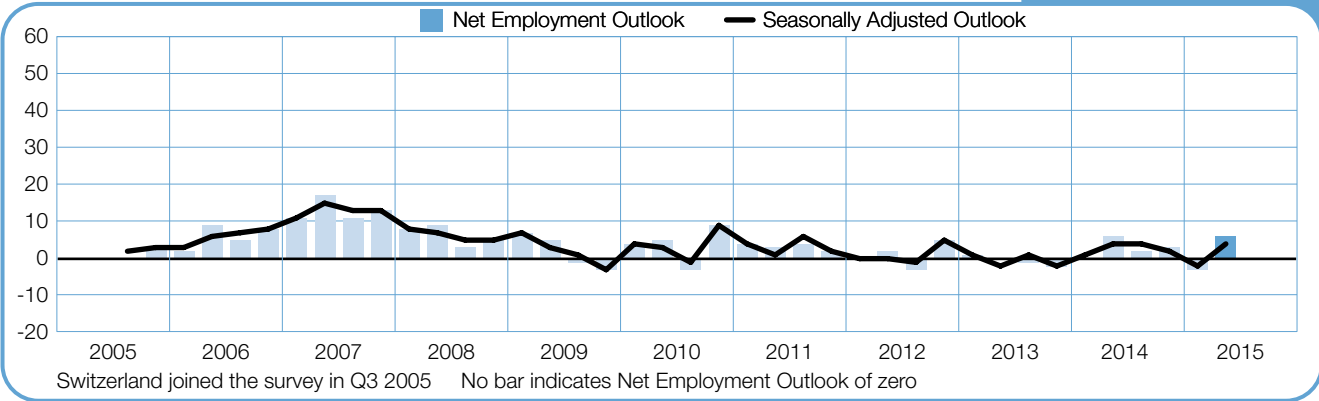
Sweden

+6 (+4)%



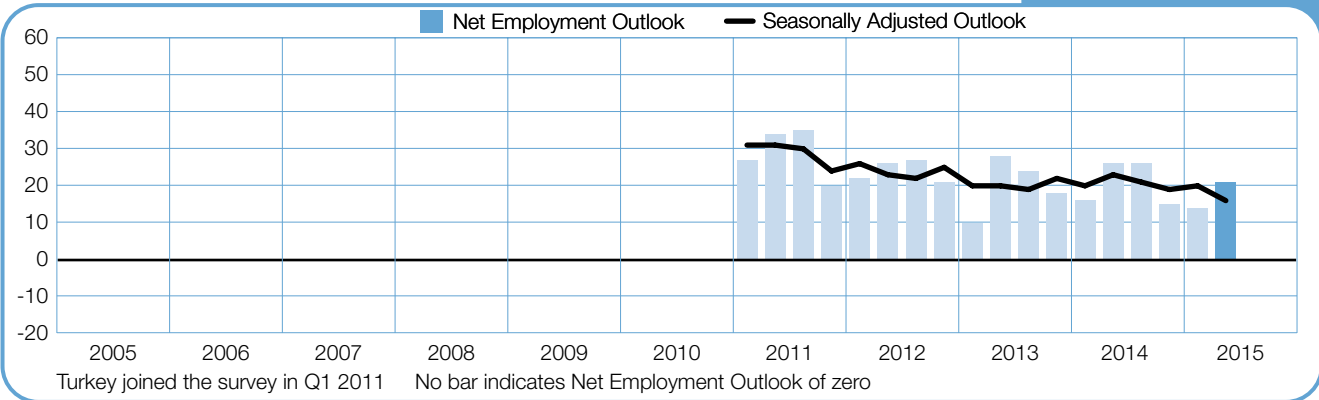
Switzerland

+6 (+4)%



Turkey

+21 (+16)%



United Kingdom

+6 (+6)%



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 over 65,000 public and private employers across 42 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:

Survey Question

For the 2Q 2015 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 June 2015 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, Slovakia and Israel. 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) has been the world's workforce expert, creating innovative workforce solutions, for more than 65 years. As workforce experts, we connect more than 600,000 men and women 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 2014, ManpowerGroup™ was named one of the World's Most Ethical Companies for the fourth 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.

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