

**ManpowerGroup
Employment
Outlook Survey
Singapore**

**Q3
2017**



ManpowerGroup™

Singapore Employment Outlook

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity* in Quarter 3 2017. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2017 as compared to the current quarter?”

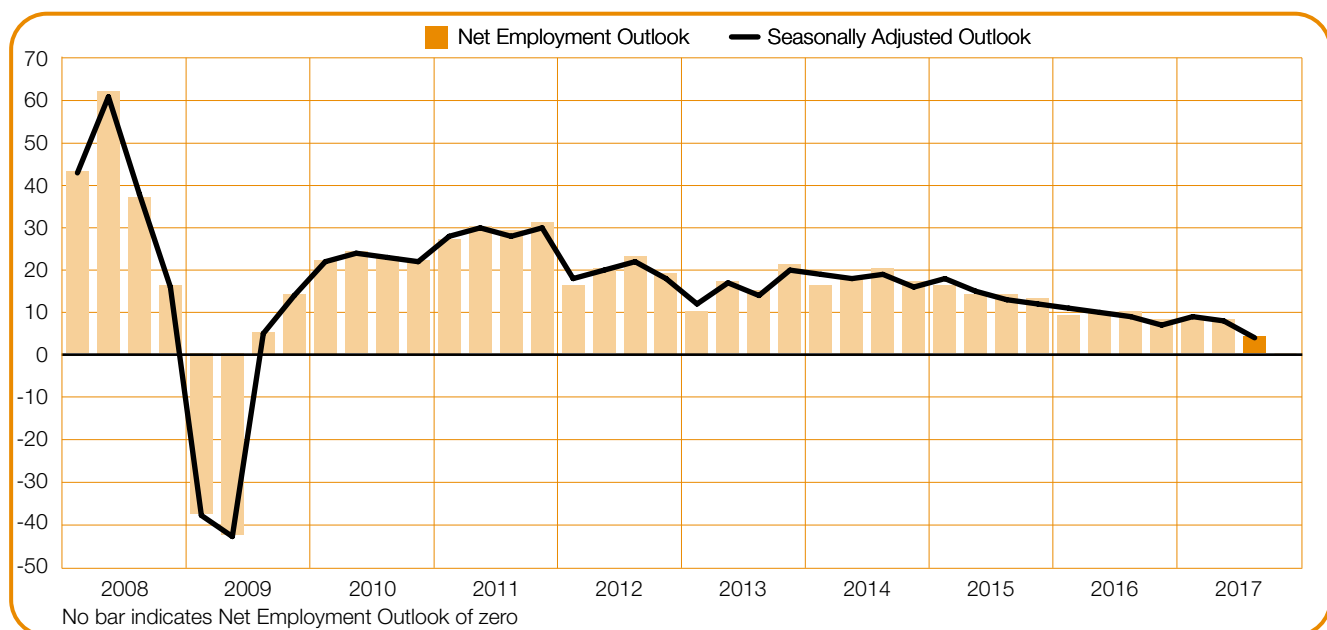
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Singapore Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jul - Sep 2017	8	4	60	28	4	4
Apr - Jun 2017	13	5	81	1	8	8
Jan - Mar 2017	15	7	71	7	8	9
Oct - Dec 2016	13	5	73	9	8	7
Jul - Sep 2016	11	1	78	10	10	10
Apr - Jun 2016	14	4	76	6	10	10



The ManpowerGroup Employment Outlook Survey for the third quarter 2017 was conducted by interviewing a representative sample of 632 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 2017 as compared to the current quarter?”

Singaporean employers report reserved hiring plans for the coming quarter. With 8% of employers anticipating an increase in staffing levels, 4% forecasting a decrease and 60% expecting no change, the Net Employment Outlook is +4%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +4%. Hiring intentions decline by 4 percentage points when compared with the previous quarter and are 6 percentage points weaker year-over-year, resulting in the weakest Outlook in eight years.

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.

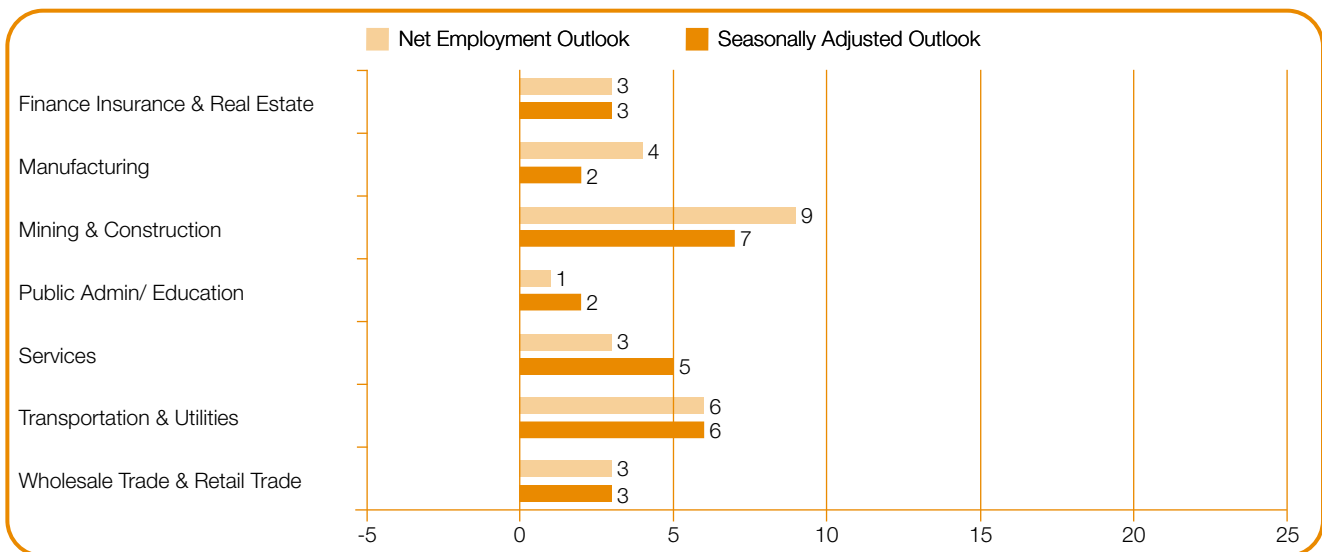
Sector Comparisons

Staffing levels are forecast to grow in all seven industry sectors during the third quarter of 2017. Mining & Construction sector employers report the strongest hiring intentions with a Net Employment Outlook of +7%. Some hiring opportunities are also forecast for the Transportation & Utilities sector and the Services sector, with Outlooks of +6% and +5%, respectively. Meanwhile, employers in two sectors report the most cautious Outlooks of +2% – the Manufacturing sector and the Public Administration & Education sector.

When compared with 2Q 2017, hiring prospects weaken in five of the seven industry sectors. Public Administration & Education sector employers report a considerable decline of 14 percentage points, while the Outlook for the Finance, Insurance & Real Estate sector decreases by 12 percentage points. Elsewhere, Outlooks decline by 9 and 6 percentage points in the

Transportation & Utilities sector and the Services sector, respectively. However, Wholesale & Retail Trade sector employers report an improvement of 3 percentage points.

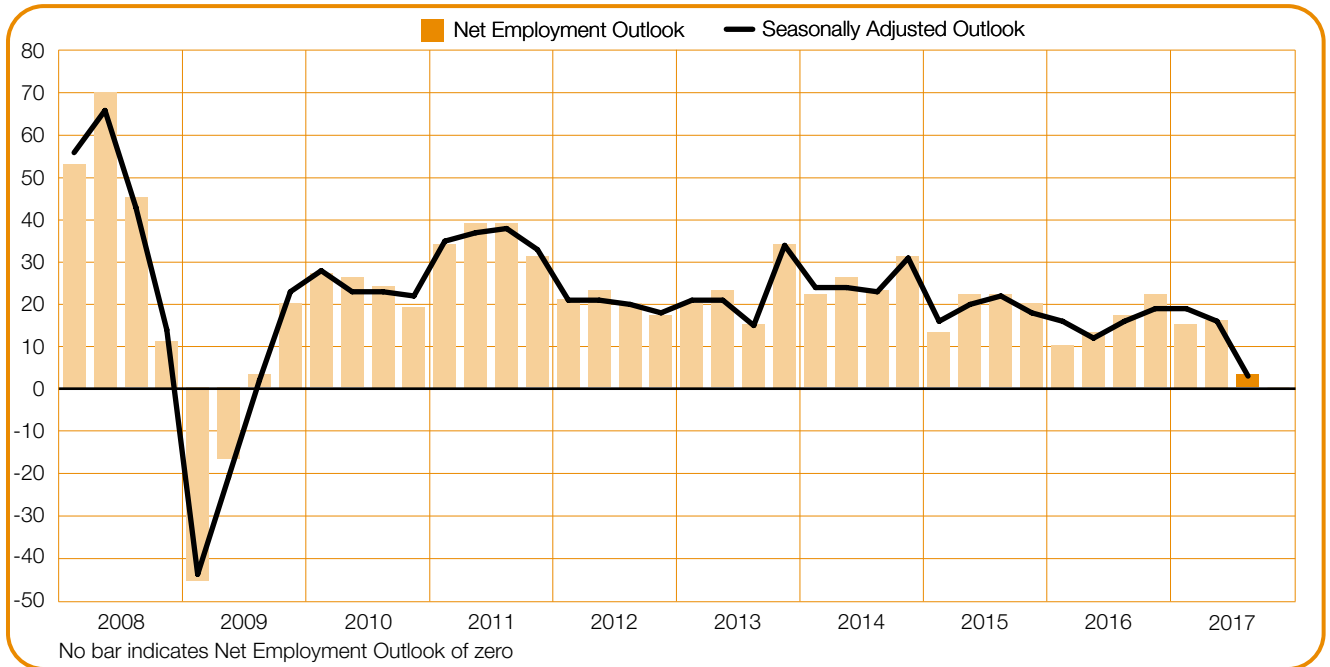
Hiring intentions decline in six of the seven industry sectors when compared with this time one year ago. Finance, Insurance & Real Estate sector employers report the most noteworthy decrease of 15 percentage points, while the Outlook for the Public Administration & Education sector declines by 12 percentage points. The Transportation & Utilities sector Outlook is 7 percentage points weaker, while decreases of 6 percentage points are reported for both the Manufacturing sector and the Services sector. Meanwhile, an improvement of 2 percentage points is reported by Wholesale & Retail Trade sector employers.



+3 (+3)%

Finance, Insurance & Real Estate

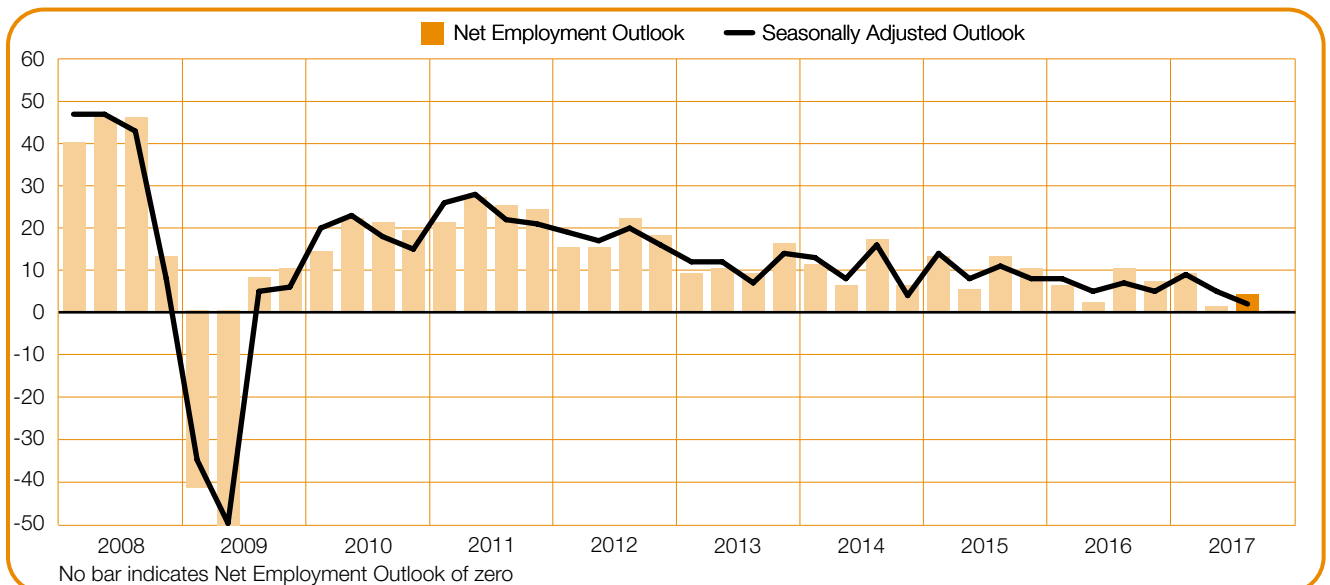
The weakest labor market in eight years is anticipated in 3Q 2017. Employers report a Net Employment Outlook of +3%, declining by 12 percentage points when compared with the previous quarter and by 15 percentage points when compared with the third quarter of 2016.



+4 (+2)%

Manufacturing

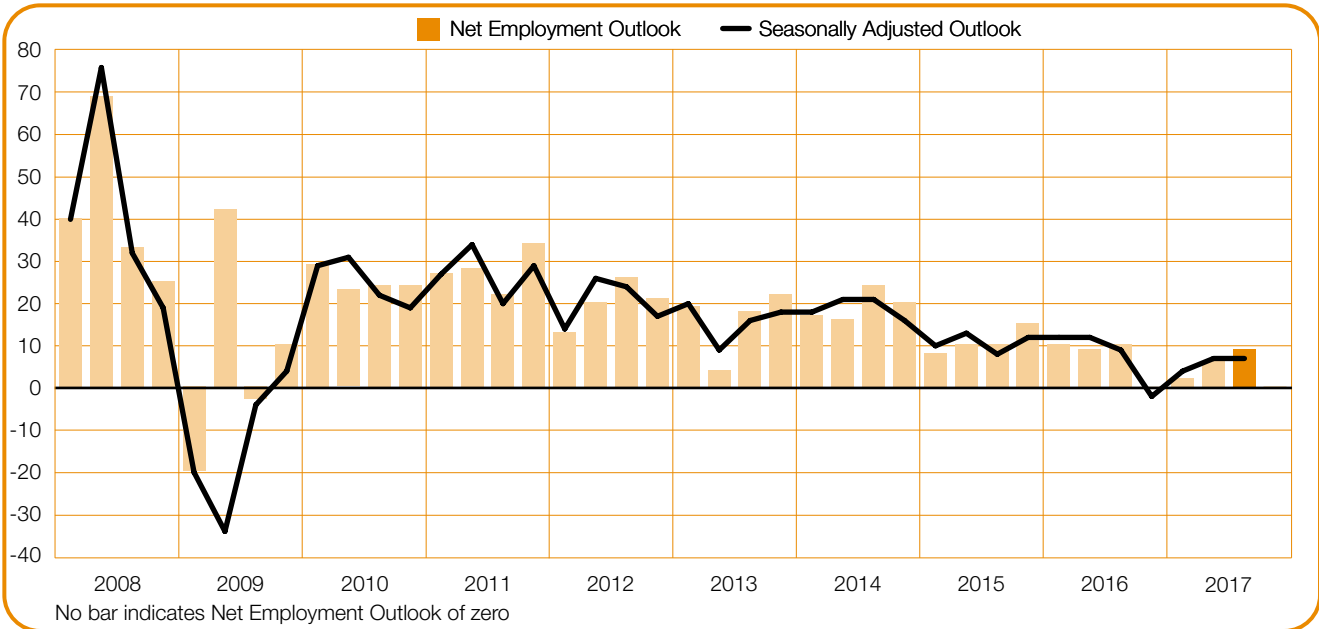
Job seekers can expect the weakest hiring pace in more than eight years during the coming quarter, according to employers who report a Net Employment Outlook of +2%. Hiring plans decline by 2 percentage points quarter-over-quarter and are 6 percentage points weaker year-over-year.



+9 (+7)%

Mining & Construction

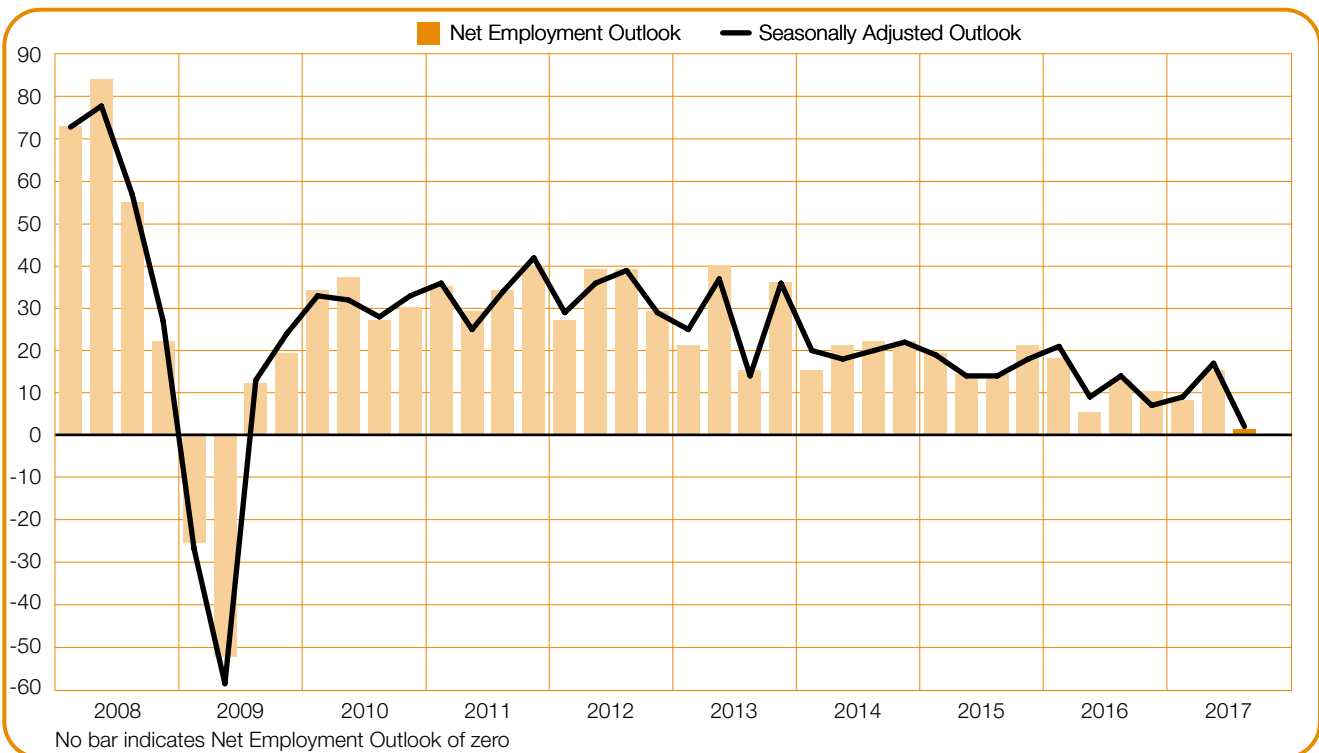
The fair hiring climate is expected to continue in the July-September time frame, with employers reporting a Net Employment Outlook of +7% for the second consecutive quarter. Hiring intentions remain relatively stable when compared with this time one year ago.



+1 (+2)%

Public Admin/ Education

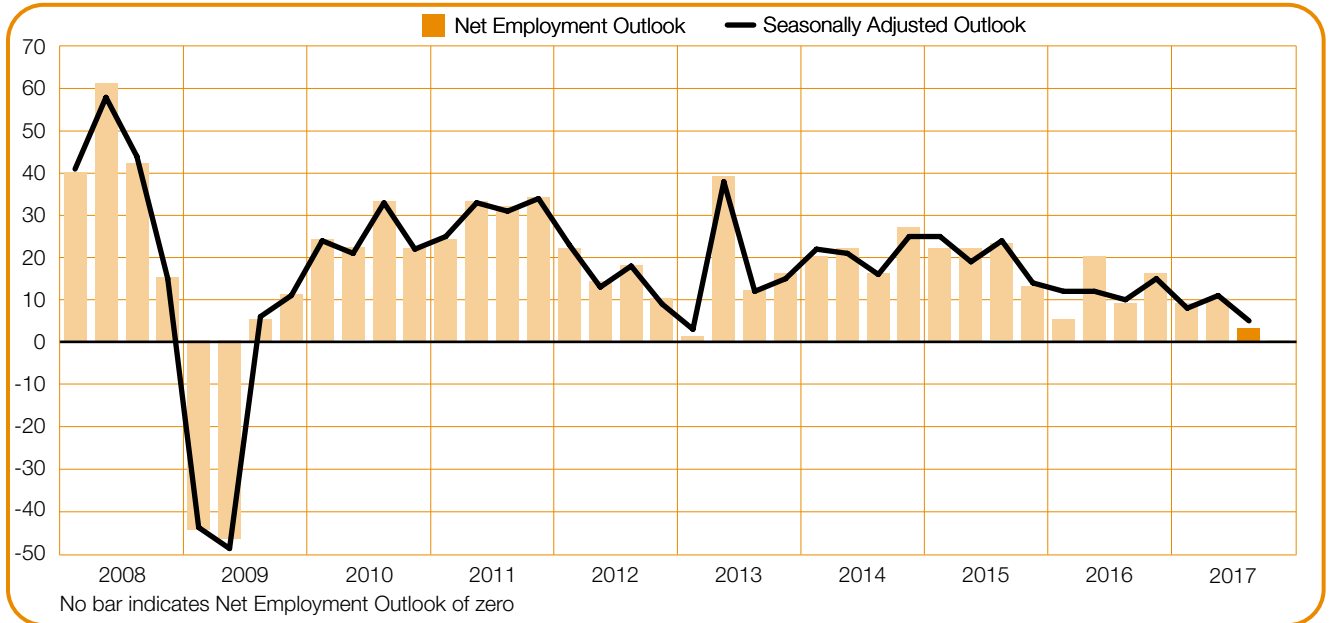
Employers forecast the weakest labor market in more than eight years during the upcoming quarter. The Net Employment Outlook stands at +2%, declining by considerable margins of 14 and 12 percentage points quarter-over-quarter and year-over-year, respectively.



+3 (+5)%

Services

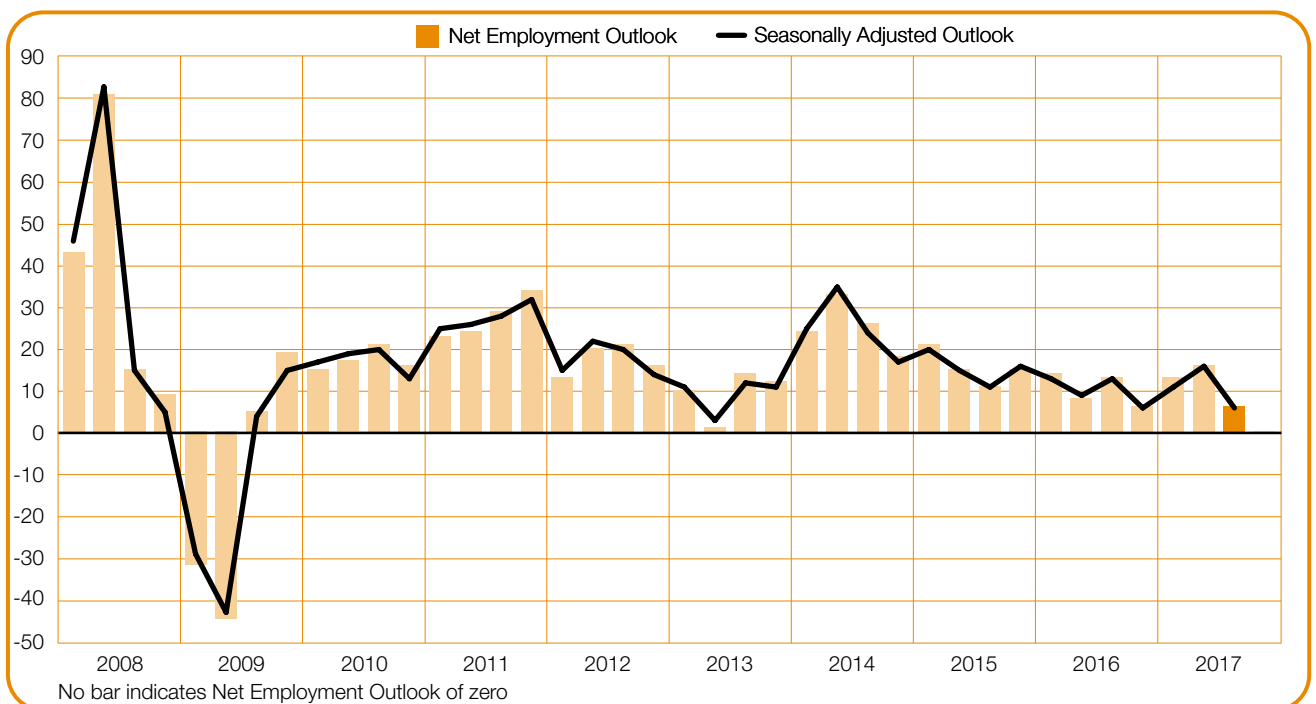
With a Net Employment Outlook for the next three months of +5%, employers anticipate the weakest hiring pace in eight years. Hiring plans decline by 6 percentage points when compared with the previous quarter and are also 6 percentage points weaker when compared with 3Q 2016.



+6 (+6)%

Transportation & Utilities

Job seekers can expect the weakest hiring pace in more than four years, with employers reporting a Net Employment Outlook of +6% for the coming quarter. The Outlook declines by 9 percentage points quarter-over-quarter and is 7 percentage points weaker when compared with this time one year ago.

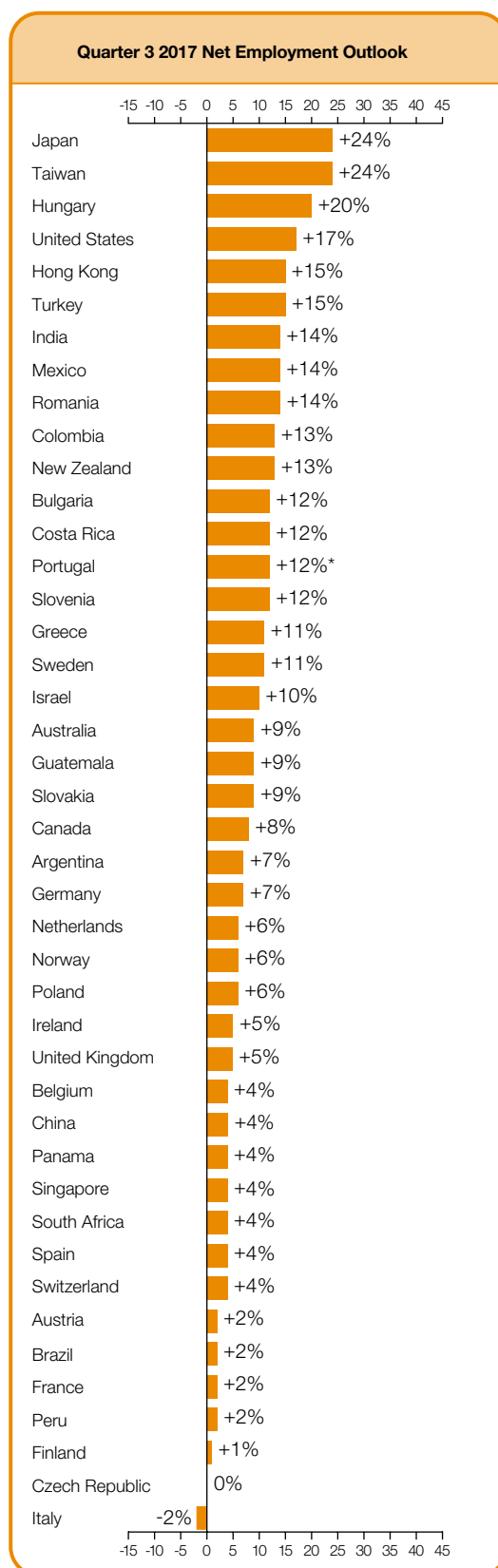


Global Employment Outlook

	Quarter 3 2017	Qtr on Qtr Change Q2 2017 to Q3 2017	Yr on Yr Change Q3 2016 to Q3 2017
	%		
Americas			
Argentina	6 (7) ¹	0 (3) ¹	5 (5) ¹
Brazil	1 (2) ¹	1 (5) ¹	16 (15) ¹
Canada	13 (8) ¹	3 (1) ¹	2 (2) ¹
Colombia	13 (13) ¹	-1 (1) ¹	2 (2) ¹
Costa Rica	9 (12) ¹	-3 (1) ¹	0 (0) ¹
Guatemala	7 (9) ¹	-7 (-4) ¹	-7 (-7) ¹
Mexico	14 (14) ¹	0 (1) ¹	2 (2) ¹
Panama	3 (4) ¹	-3 (-2) ¹	-5 (-5) ¹
Peru	2 (2) ¹	-11 (-9) ¹	-6 (-6) ¹
United States	20 (17) ¹	1 (0) ¹	2 (2) ¹

Asia Pacific			
Australia	7 (9) ¹	-4 (0) ¹	0 (0) ¹
China	5 (4) ¹	1 (0) ¹	3 (2) ¹
Hong Kong	15 (15) ¹	1 (1) ¹	2 (3) ¹
India	15 (14) ¹	-3 (-3) ¹	-21 (-21) ¹
Japan	21 (24) ¹	-9 (1) ¹	1 (1) ¹
New Zealand	12 (13) ¹	-2 (-1) ¹	1 (1) ¹
Singapore	4 (4) ¹	-4 (-4) ¹	-6 (-6) ¹
Taiwan	26 (24) ¹	2 (0) ¹	4 (5) ¹

EMEA[†]			
Austria	4 (2) ¹	-3 (-3) ¹	-2 (-2) ¹
Belgium	4 (4) ¹	3 (3) ¹	3 (3) ¹
Bulgaria	15 (12) ¹	-5 (0) ¹	1 (1) ¹
Czech Republic	2 (0) ¹	-4 (-5) ¹	-4 (-4) ¹
Finland	4 (1) ¹	-5 (-2) ¹	-4 (-1) ¹
France	4 (2) ¹	3 (0) ¹	1 (1) ¹
Germany	7 (7) ¹	1 (0) ¹	2 (3) ¹
Greece	17 (11) ¹	3 (2) ¹	5 (5) ¹
Hungary	21 (20) ¹	1 (3) ¹	7 (7) ¹
Ireland	7 (5) ¹	0 (-1) ¹	-4 (-4) ¹
Israel	11 (10) ¹	1 (1) ¹	2 (2) ¹
Italy	0 (-2) ¹	0 (0) ¹	-3 (-2) ¹
Netherlands	6 (6) ¹	1 (1) ¹	3 (3) ¹
Norway	7 (6) ¹	0 (0) ¹	3 (3) ¹
Poland	9 (6) ¹	-4 (-4) ¹	-4 (-4) ¹
Portugal	12	2	2
Romania	21 (14) ¹	-4 (-2) ¹	-1 (-1) ¹
Slovakia	12 (9) ¹	2 (-1) ¹	-1 (-1) ¹
Slovenia	12 (12) ¹	-15 (-5) ¹	3 (5) ¹
South Africa	2 (4) ¹	-5 (-3) ¹	-4 (-4) ¹
Spain	6 (4) ¹	-1 (-1) ¹	3 (3) ¹
Sweden	12 (11) ¹	8 (9) ¹	5 (5) ¹
Switzerland	4 (4) ¹	1 (3) ¹	5 (4) ¹
Turkey	20 (15) ¹	6 (5) ¹	10 (10) ¹
UK	6 (5) ¹	1 (0) 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.

The ManpowerGroup Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity* in Quarter 3 2017. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of September 2017 as compared to the current quarter?"

The forecast indicates payrolls will grow by varying degrees in 41 of 43 countries and territories over the next three months. An overview of the global results indicates employer confidence is similar to that reported in the second quarter with the majority of respondents content to either retain current staff or grow payrolls marginally as they await more definitive signals from the marketplace.

Some employers expect to encounter headwinds in the coming months. For instance, employer confidence in India dips to its least optimistic level since their survey was launched. Similarly, forecasts in Panama and Peru are the weakest reported since their surveys began, while job prospects in Singapore decline to a level not seen since the recession. Conversely, the forecast in Brazil has improved steadily for four consecutive quarters and Brazilian employers report positive hiring plans for the first time in more than two years.

When compared to the prior quarter's results, forecasts improve in 17 countries and territories, decline in 16 and remain unchanged in 10. However, a more confident pattern emerges when forecasts are compared with last year at this time as hiring intentions improve in 26 countries, decline in only 15 and remain unchanged in two. Globally, the strongest third-quarter hiring plans are reported in Japan, Taiwan, Hungary and the United States. The weakest forecasts are reported in Italy, the Czech Republic and Finland.

In the Europe, Middle East & Africa (EMEA) region workforce gains are forecast in 23 of 25 countries. Hiring plans improve in nine countries quarter-over-quarter, weaken in 10 and are unchanged in six. In a year-over-year comparison, Outlooks improve in 15

countries and decline in 10. Hungarian job seekers can expect the region's strongest third-quarter hiring plans. Additionally, the outlook in Turkey rebounds with more than one in every four employers planning to add to their payrolls in the next three months. Italian employers report the region's weakest outlook as well as the only negative hiring intentions among the 43 countries and territories surveyed.

Payrolls are expected to grow in all eight Asia Pacific countries and territories. Net Employment Outlooks improve in only two countries and territories when compared to the prior quarter, decline in three and are unchanged in three. In a year-over-year comparison the hiring pace is expected to improve in five countries and territories, decline in two and remain unchanged in one. Employers in Japan and Taiwan report the most optimistic forecasts, both regionally and globally. The region's weakest forecasts are reported by employers in China and Singapore.

Positive Outlooks are reported in each of the 10 countries surveyed in the Americas. Hiring confidence strengthens in six countries, dips in three and is unchanged in one when compared to the April-June quarter. Similarly, the year-over-year comparison reveals employers in six countries report improved hiring prospects, while hiring plans weaken in three and are unchanged in one. For the fourth consecutive quarter employers in the United States report the strongest hiring plans in the Americas, while opportunities for job seekers are expected to be weakest in Brazil, Peru and Panama.

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 ManpowerGroup Employment Outlook Survey will be released on 12 September and will forecast labor market activity for the fourth quarter of 2017.

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

International Comparisons – Asia Pacific

Nearly 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 by varying margins over the next three months.

Employers in Japan and Taiwan report the strongest third-quarter hiring plans. Japan's outlook has improved marginally from the prior quarter and is now stronger than at any point since 2007, with the strongest gains expected in the Mining & Construction and Transportation & Utilities sectors. Similarly optimistic hiring plans are reported in Taiwan where three of every 10 employers indicate they intend to add to their payrolls in the July-September quarter. The outlook is unchanged from three months ago but improves by a moderate margin year-over-year.

Opportunities for job seekers in Hong Kong remain favorable with outlooks in most industry sectors improving in a year-over-year comparison. The strongest third-quarter hiring activity is expected in the Services and the Finance, Insurance & Real Estate sectors.

The most noteworthy development in the region may be the ongoing decline in employer hiring sentiment in India. India's forecast has weakened steadily for six consecutive quarters. And although India's outlook is comparatively optimistic when measured against the majority of countries and territories participating in the survey, the third-quarter forecast is now the weakest forecast reported since India joined the survey in 2005. Continuing consolidation among India's telecom and IT industries may be impacting hiring sentiment across all sectors.

Employer hiring confidence in Australia remains cautiously optimistic where for the third consecutive

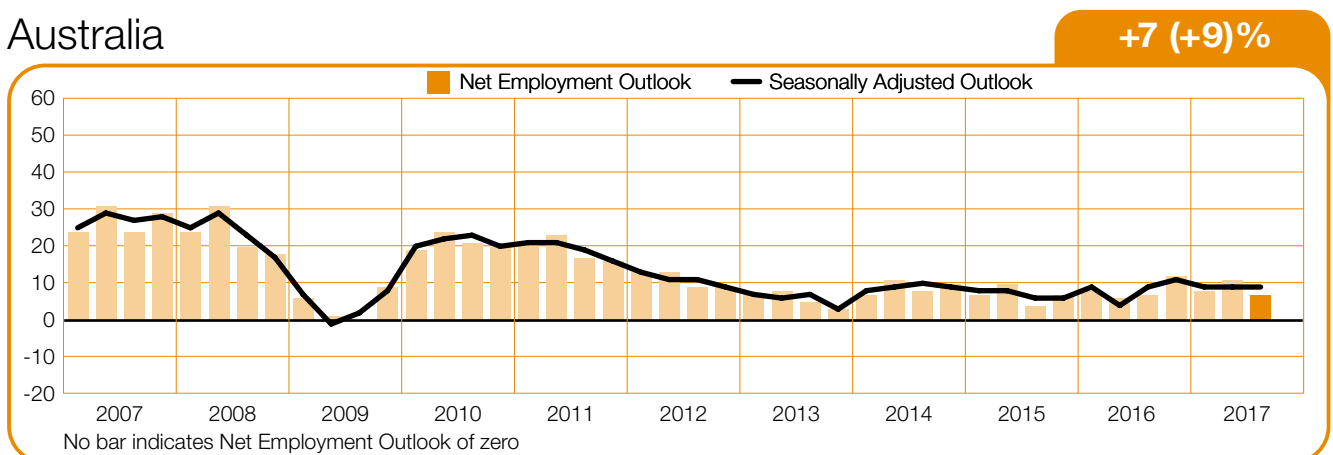
quarter opportunities for job seekers are expected to be strongest in the Services sector. An ongoing rise in infrastructure spending also appears to be boosting Mining & Construction sector hiring in the Australia Capital Territory (ACT).

Steady job growth is expected in New Zealand. Forecasts are positive across all industry sectors and regions. The boom in housing and infrastructure following the 2011 earthquake is likely continuing to fuel strong third-quarter forecasts in the Mining & Construction and Finance, Insurance & Real Estate sectors. However, the shortage of qualified candidates is growing acute and prompting many employers to develop their own apprenticeship programs or overseas recruitment strategies.

Job prospects in Singapore continue to diminish. Forecasts are positive, but modest, across all industry sectors with employers apparently willing to keep current payrolls steady until ongoing trade issues and other geopolitical risks are mitigated. As a result, Singapore's outlook is weaker than at any point since the recession with fewer than one in every 10 employers surveyed intending to hire in the next three months.

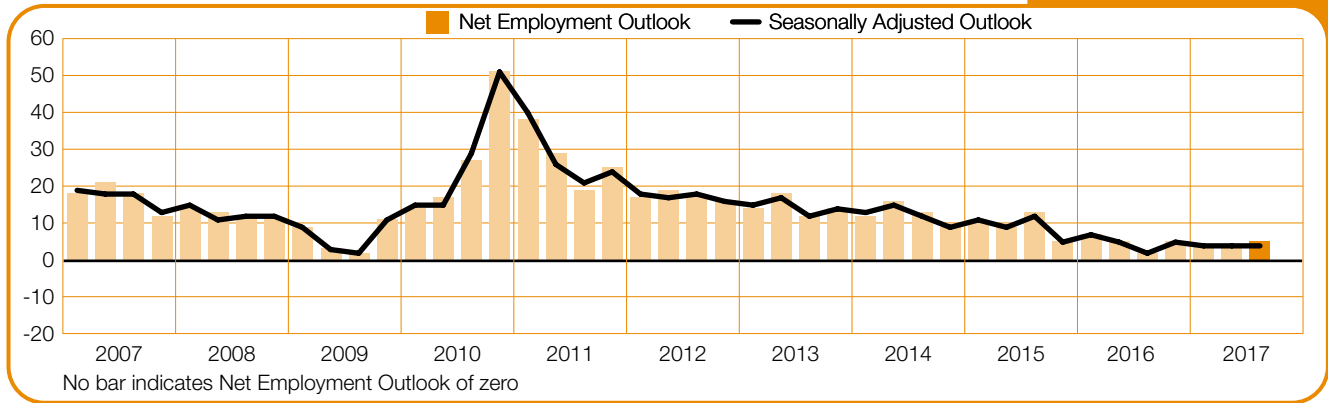
China's employers anticipate third-quarter job growth will remain subdued. Outlooks remain positive across all industry sectors and regions, and forecasts improve marginally across all sectors and regions in a year-over-year comparison. However, employer confidence continues to lag and remains considerably weaker than before the country's decision to transition to a more services-oriented economy.

Australia



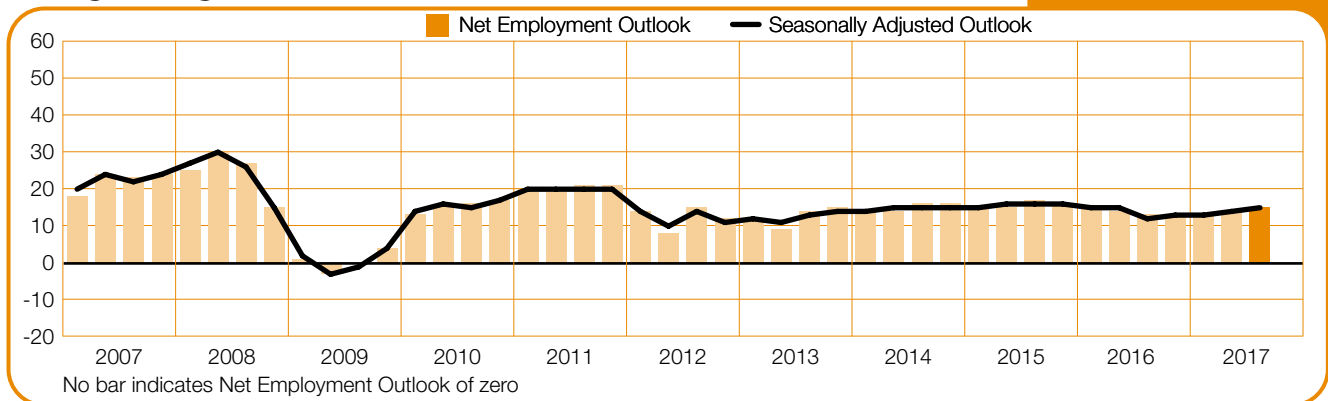
China

+5 (+4)%



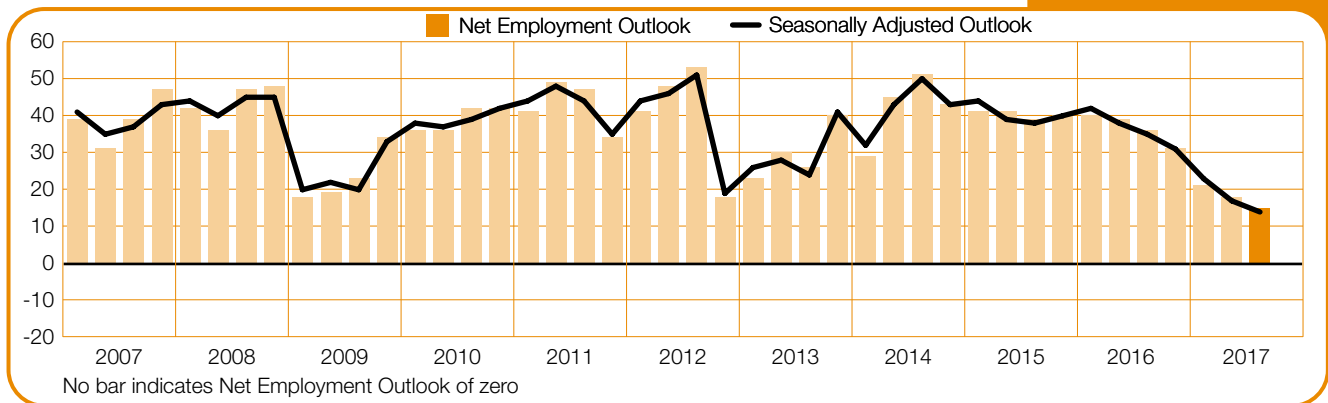
Hong Kong

+15 (+15)%



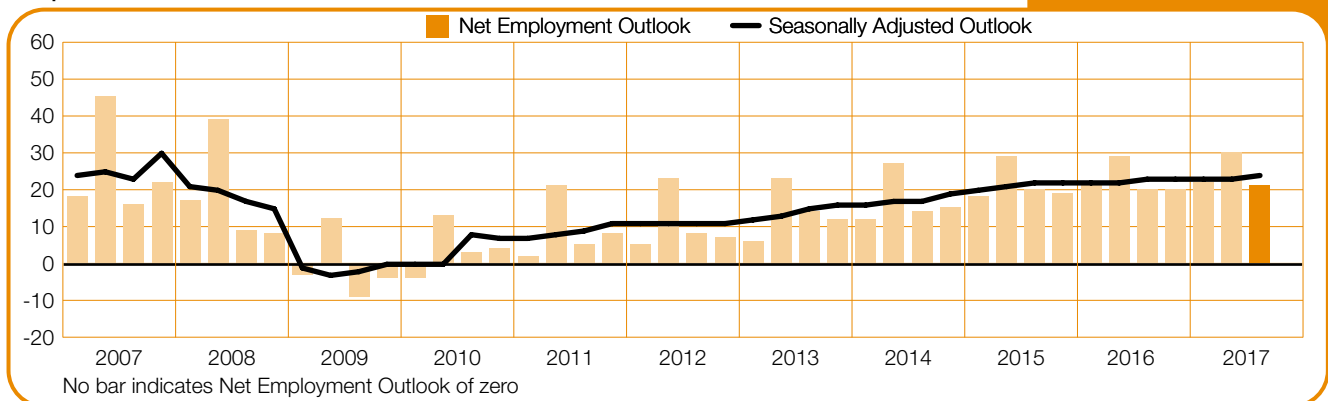
India

+15 (+14)%



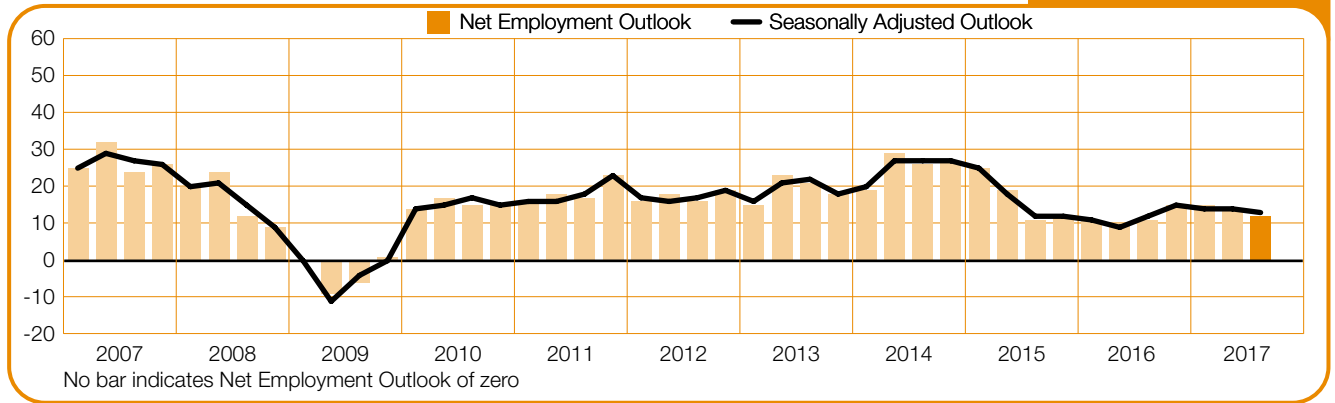
Japan

+21 (+24)%



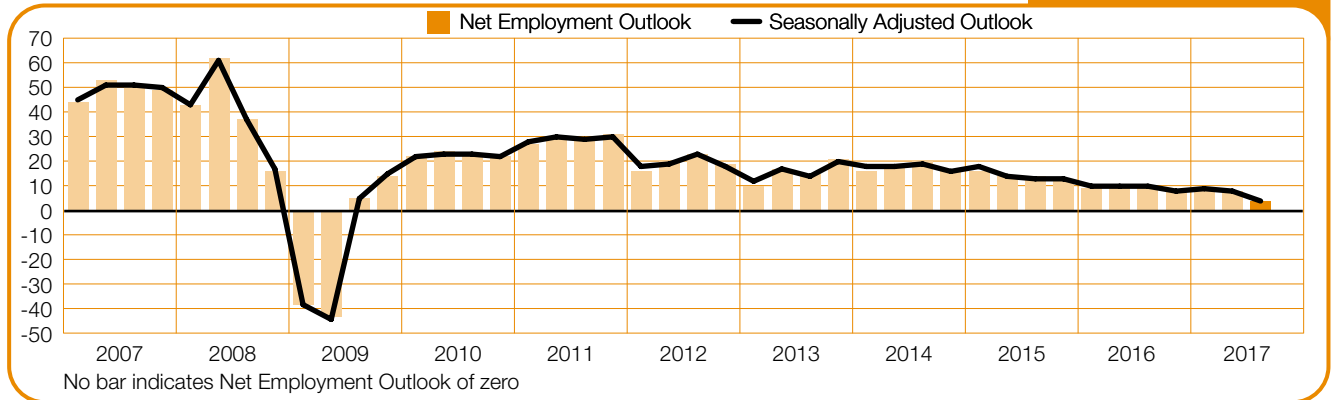
New Zealand

+12 (+13)%



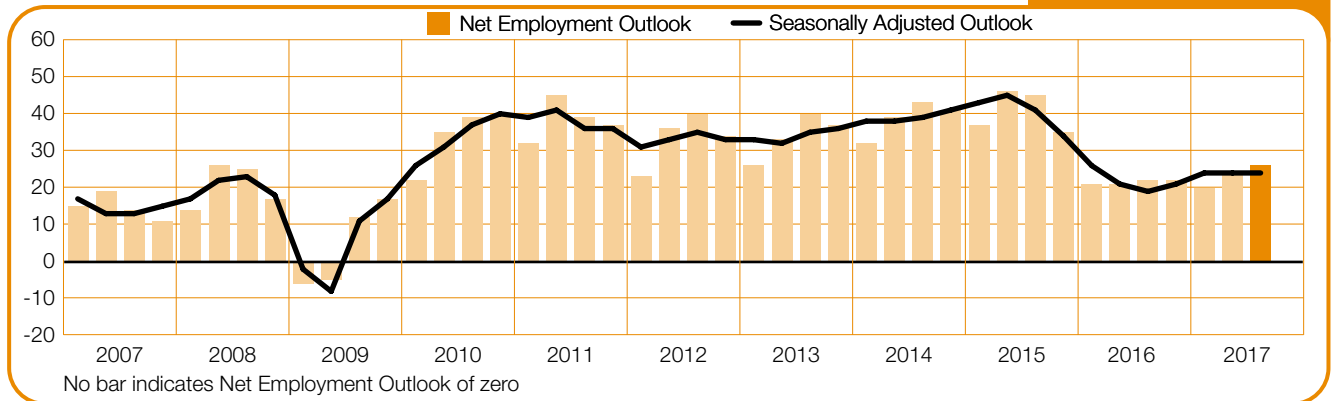
Singapore

+4 (+4)%



Taiwan

+26 (+24)%



International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 3 2017 survey. Payrolls are expected to expand in all countries including Brazil where employer confidence turns positive following nine consecutive quarters of negative forecasts.

Employers in the U.S. report the most optimistic hiring plans with nearly one of every four expecting additions to their payrolls during the July-September quarter. Employer optimism is strongest in the Leisure & Hospitality sector where more than one-third of employers intend to add to their workforces in the next three months. Active labor markets are also expected in the Transportation & Utilities and Wholesale & Retail Trade sectors.

Mexico’s forecast is similarly upbeat with positive hiring plans reported in all industry sectors and regions, including the Mining & Extraction sector where the outlook improves considerably in comparison to the prior quarter and last year at this time.

Employers in Canada remain cautiously optimistic. Opportunities for job seekers are expected to be strongest in the Public Administration sector. Steady payroll growth is also forecast in the Finance, Insurance & Real Estate sector where employer confidence improves considerably in both quarter-over-quarter and year-over-year comparisons.

Hiring plans are mixed in Central America. Employers in Costa Rica continue to anticipate a favorable hiring

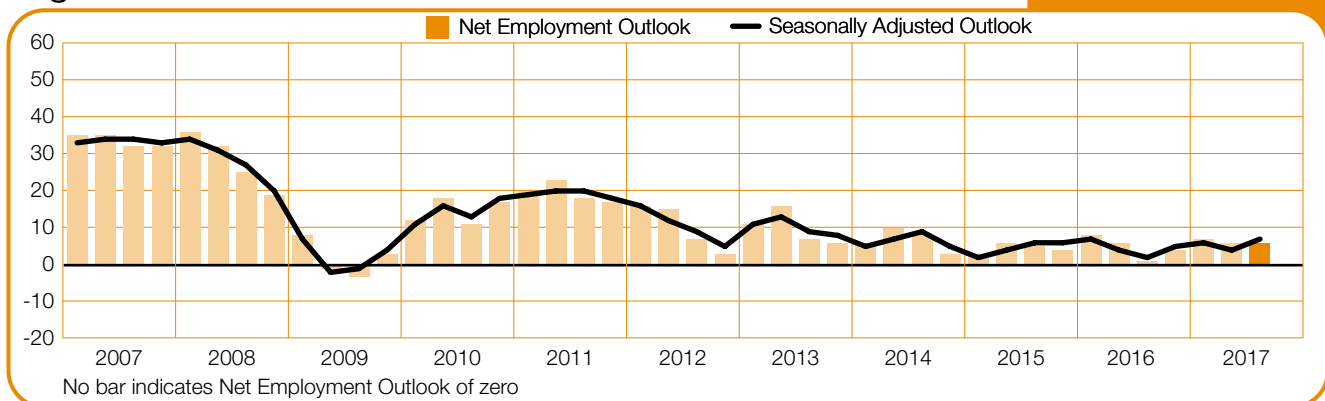
environment with the strongest job prospects reported in the Services and the Transport & Communications sector. Meanwhile, Guatemala’s hiring pace is expected to slow from the prior quarter and last year at this time, but payrolls are predicted to grow by varying margins in all industry sectors except Construction. A slowdown is also evident in Panama where the forecast remains positive but declines to its least optimistic level since the country’s survey was launched in Quarter 2 2010.

Outlooks in South America are also mixed. Colombian employers report positive hiring intentions in all industry sectors and regions and the forecast is buoyed by plans for solid workforce growth in the Construction sector, with nearly three of every 10 employers intending to expand payrolls in the third quarter. Argentina’s hiring pace is expected to pick up in comparison to the prior quarter and last year at this time, and the forecast indicates job seekers will find the most opportunities in the Construction and Finance, Insurance & Real Estate sectors.

Hiring activity is expected to be more subdued elsewhere on the continent. Peru’s employers anticipate some payroll gains in the months ahead, but the country’s forecast dips to its weakest level since the survey began in Quarter 2 2006. Hiring plans in Brazil are similarly modest, although the forecast signals that a turnaround in employer confidence may be at hand; the country’s outlook improves by a considerable margin from last year at this time and turns positive for the first time since Quarter 1 2015.

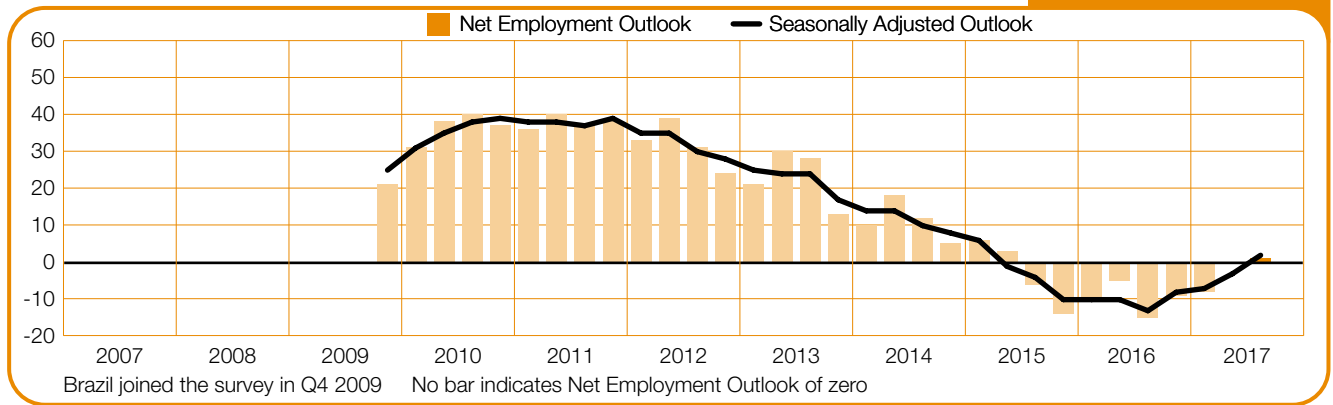
Argentina

+6 (+7)%



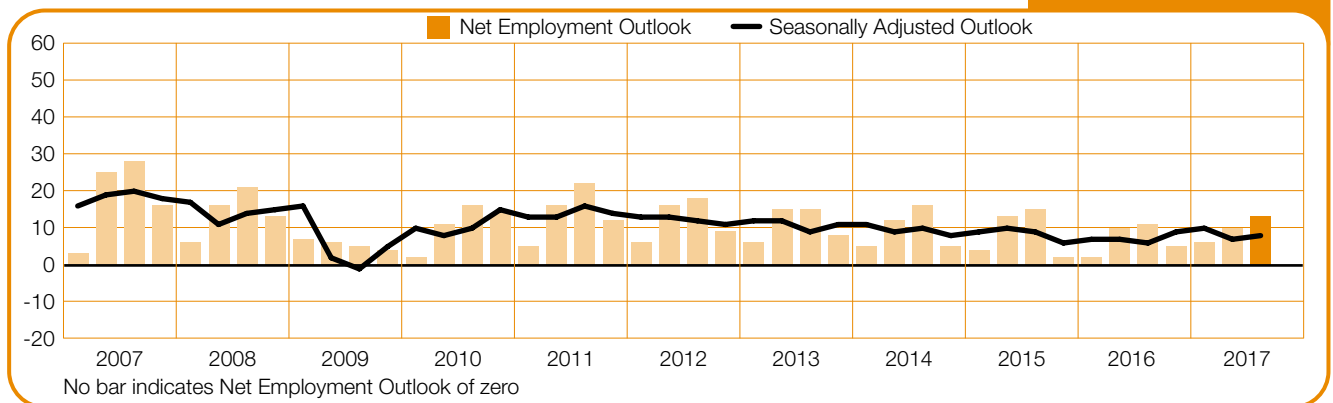
Brazil

+1 (+2)%



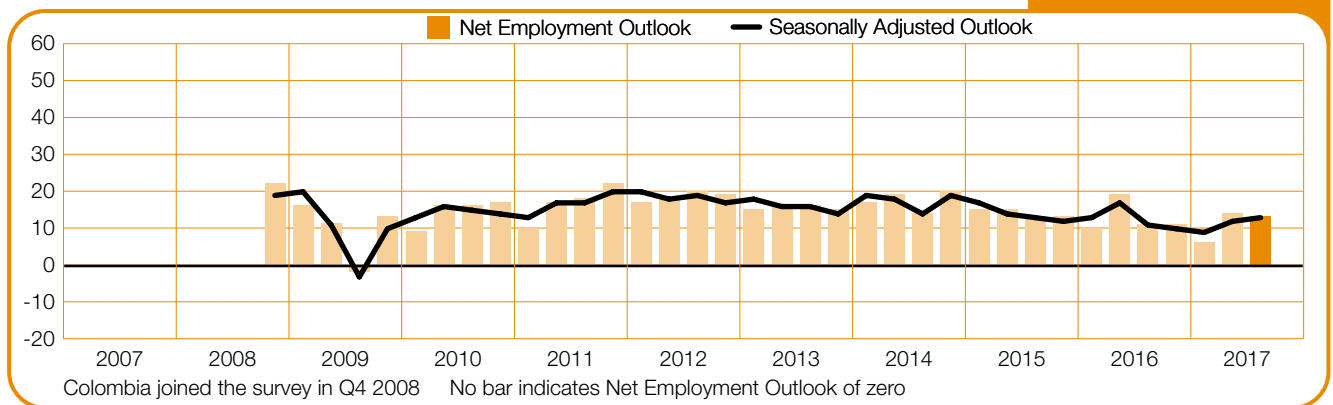
Canada

+13 (+8)%



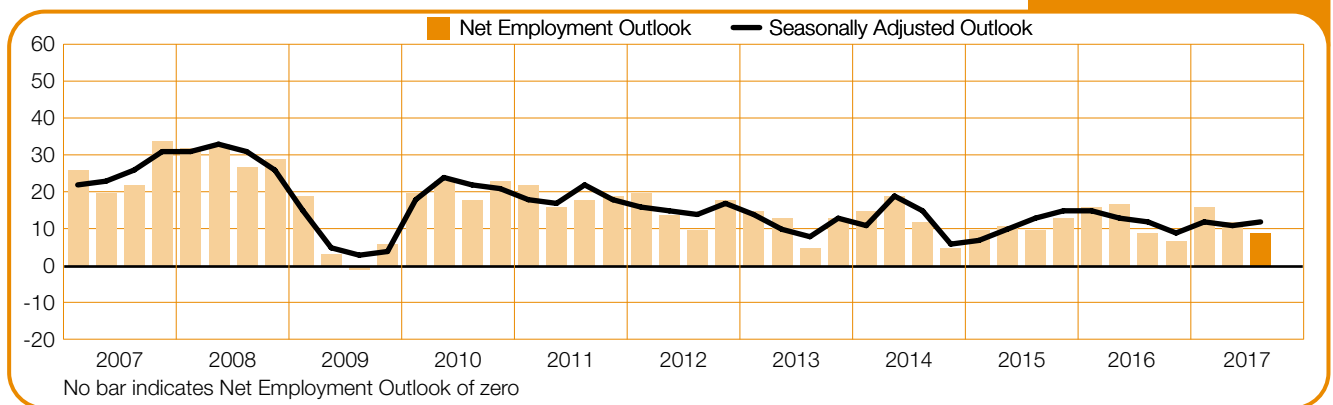
Colombia

+13 (+13)%



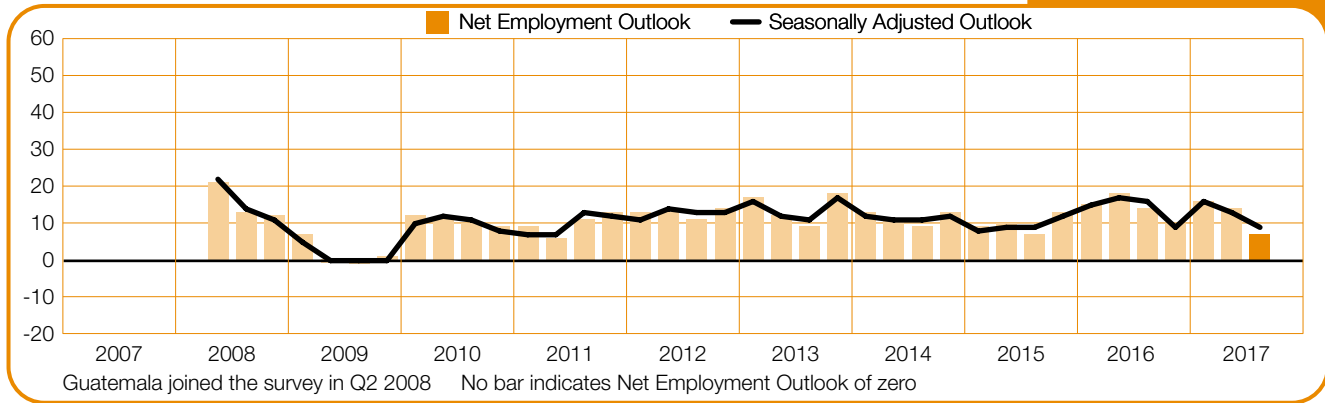
Costa Rica

+9 (+12)%



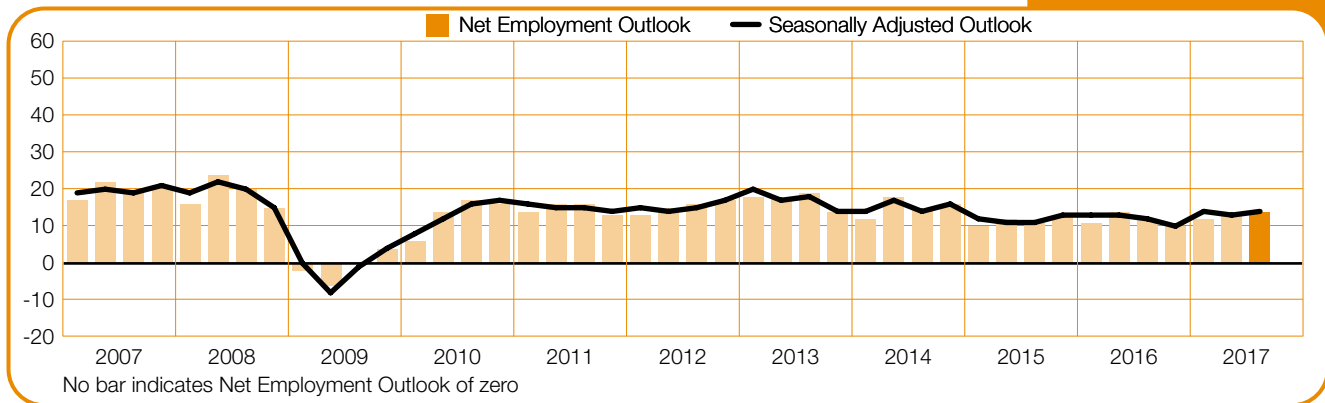
Guatemala

+7 (+9)%



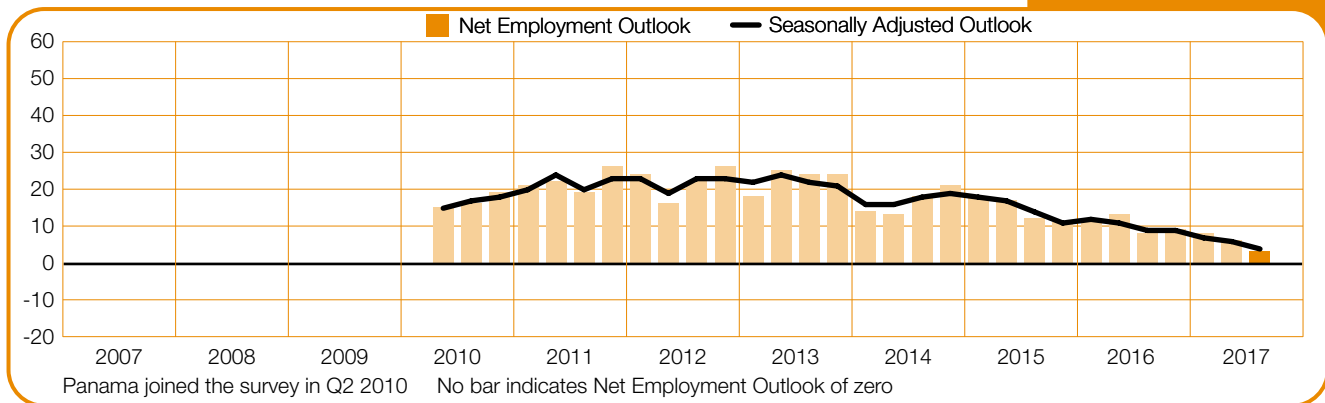
Mexico

+14 (+14)%



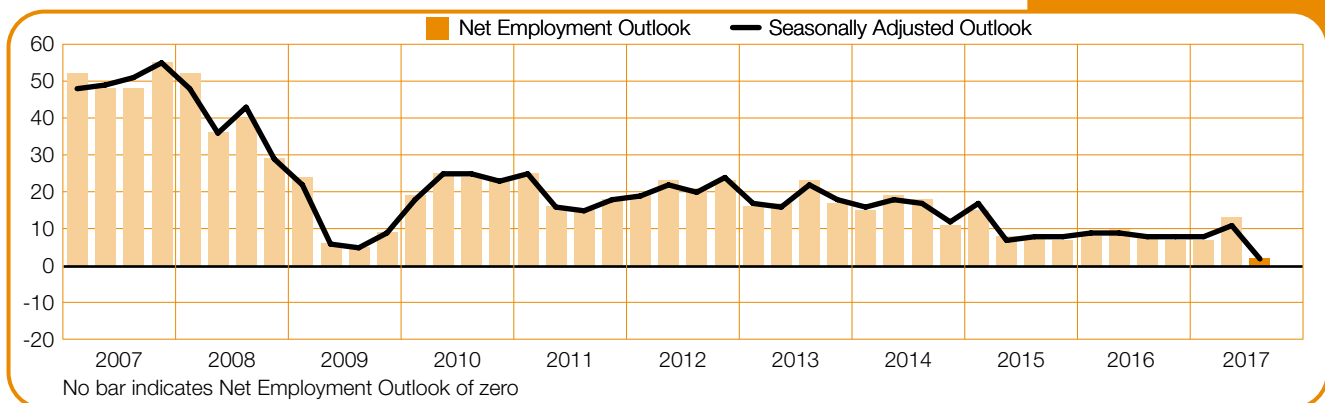
Panama

+3 (+4)%



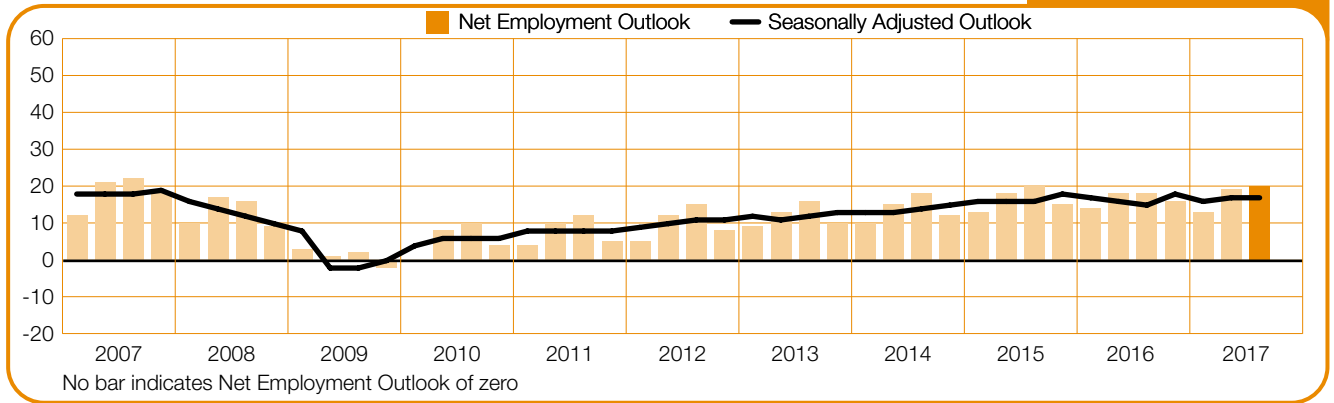
Peru

+2 (+2)%



United States of America

+20 (+17)%



International Comparisons – EMEA

Job prospects are mostly positive across the region. Of the nearly 21,000 employers surveyed, those in 23 of 25 countries plan to add to their payrolls by varying degrees during the July-September quarter.

Despite the uncertainties associated with a number of recent and upcoming elections, as well as ongoing Brexit negotiations, employers are demonstrating resilience and some job gains are expected in every country except Italy and the Czech Republic.

Hungary's third-quarter forecast is the strongest in the region, fueled in large part by robust forecasts in the Construction and Manufacturing sectors. The outlook is the most optimistic reported since the country's survey was launched in Quarter 3 2009. Similarly upbeat hiring plans are reported by employers in Turkey where outlooks improve in all 11 industry sectors when compared year-over-year, and in Romania where the overall forecast continues to be reinforced by solid hiring plans in the Manufacturing and Wholesale & Retail Trade sectors.

Among the noteworthy developments reported elsewhere across the EMEA region, the Dutch forecast remains modest although employers report their strongest hiring plans since Quarter 1 2009, buoyed in large part by an upbeat forecast in the Finance & Business Services sector. Similarly, Belgium's forecast improves slightly in comparison to the prior quarter and year-ago levels with the most job growth expected in both the Finance & Business Services and Transport, Storage & Communications sectors.

Job seekers in Spain are likely to benefit from some opportunities in the months ahead with employers planning modest payroll gains across most industry

sectors and regions. Meanwhile, job gains in France are expected to be more limited, except in the Wholesale & Retail Trade sector where employers report their strongest hiring plans since the country's survey began in 2003.

Hiring plans in the UK are similar to the prior quarter and last year at this time with modest job growth anticipated in most industry sectors and regions. German employers report cautiously optimistic hiring plans with those in the Finance & Business Services sector forecasting the most third-quarter hiring activity.

Job prospects in Switzerland rebound slightly from the prior quarter and last year at this time with the most hiring activity forecast in the Manufacturing sector. And despite an overall hiring slowdown projected for Austria in comparison to the prior quarter, the country's modest outlook is buoyed by considerable year-over-year gains in both the Finance & Business Services and Wholesale & Retail Trade sectors.

Job opportunities are mixed in the Nordics. Swedish employers expect a steady third-quarter hiring pace fueled by healthy payroll gains in the Wholesale & Retail Trade and Finance & Business Services sectors. Norway's more modest outlook remains largely unchanged from the prior quarter and last year with the most hiring activity expected in the Finance & Business Services, Manufacturing and Construction sectors. The forecast in Finland is decidedly more reserved with employers anticipating only limited job growth in the months ahead.

Meanwhile, Italy's employers report the third consecutive quarter of negative hiring intentions, as well as the only negative third-quarter forecast among the 43 countries and territories participating in the survey.

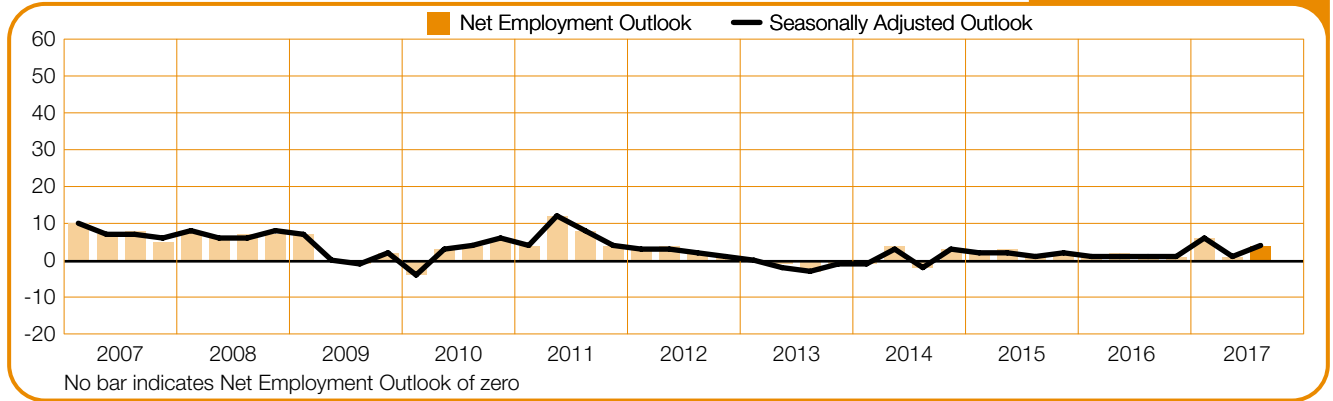
Austria

+4 (+2)%



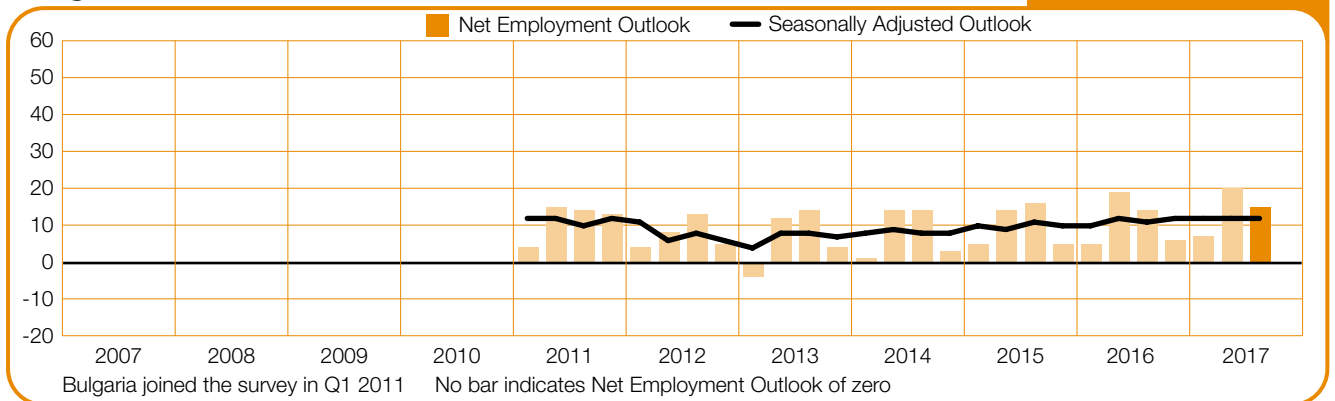
Belgium

+4 (+4)%



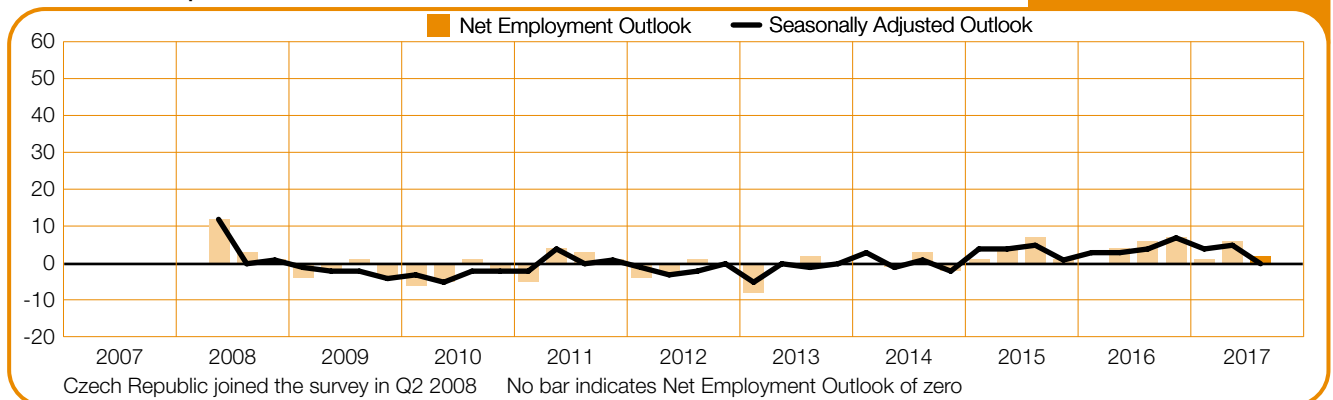
Bulgaria

+15 (+12)%



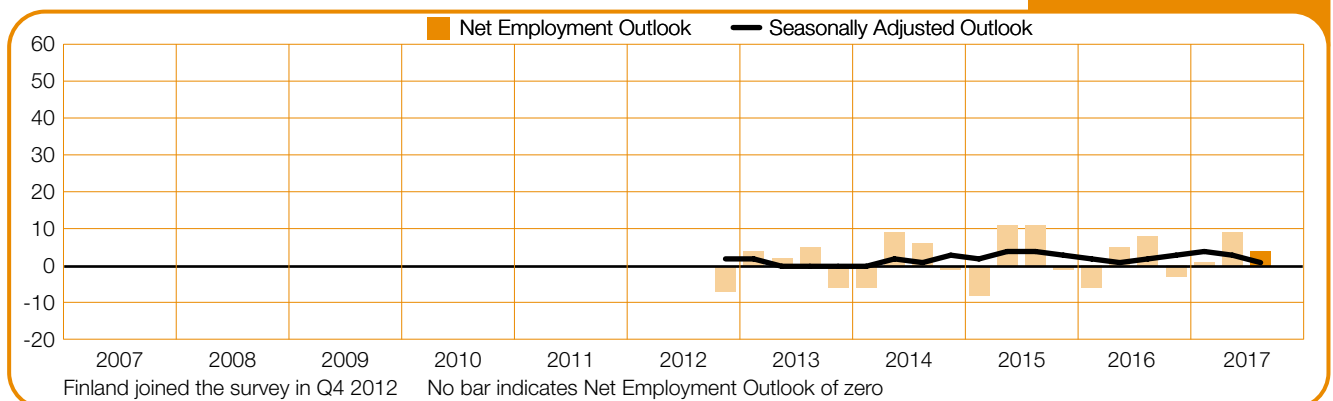
Czech Republic

+2 (0)%



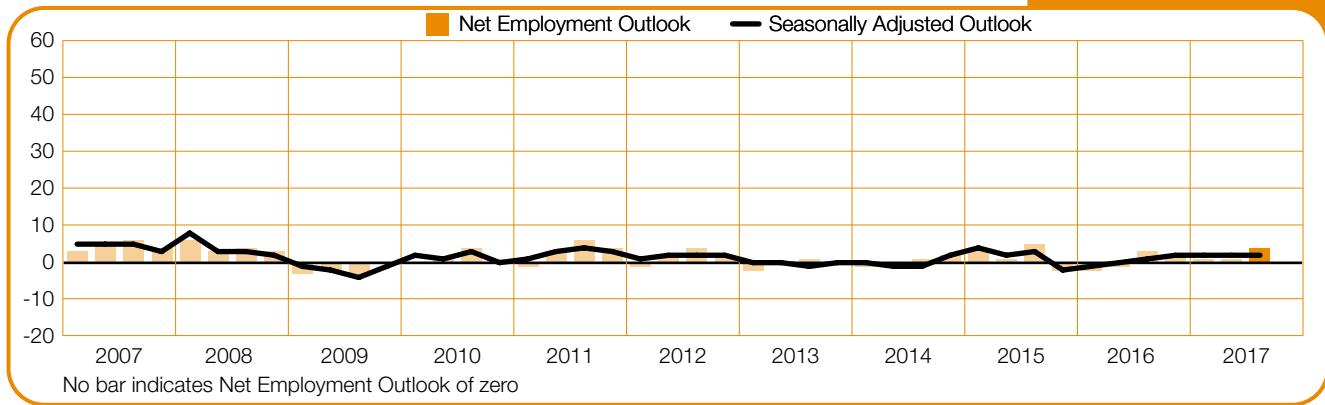
Finland

+4 (+1)%



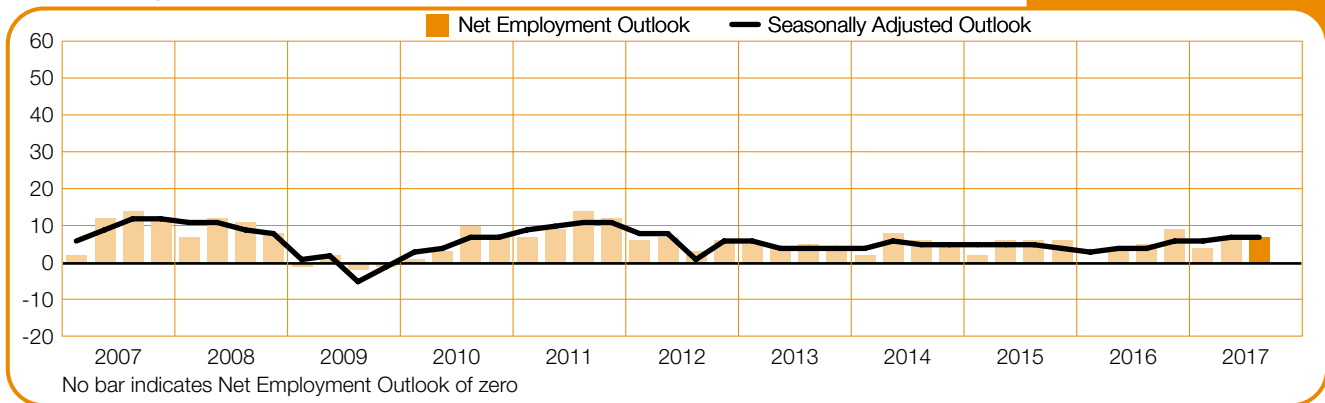
France

+4 (+2)%



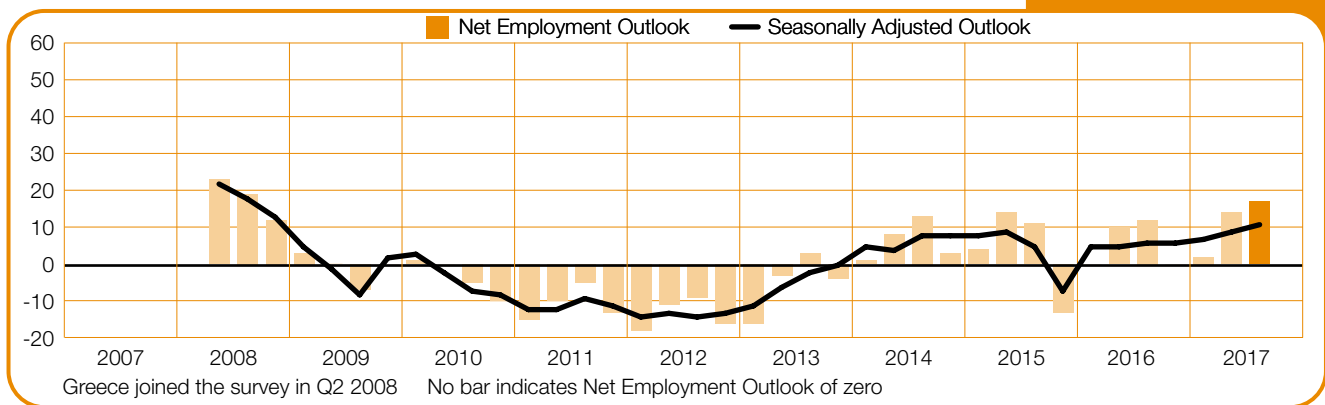
Germany

+7 (+7)%



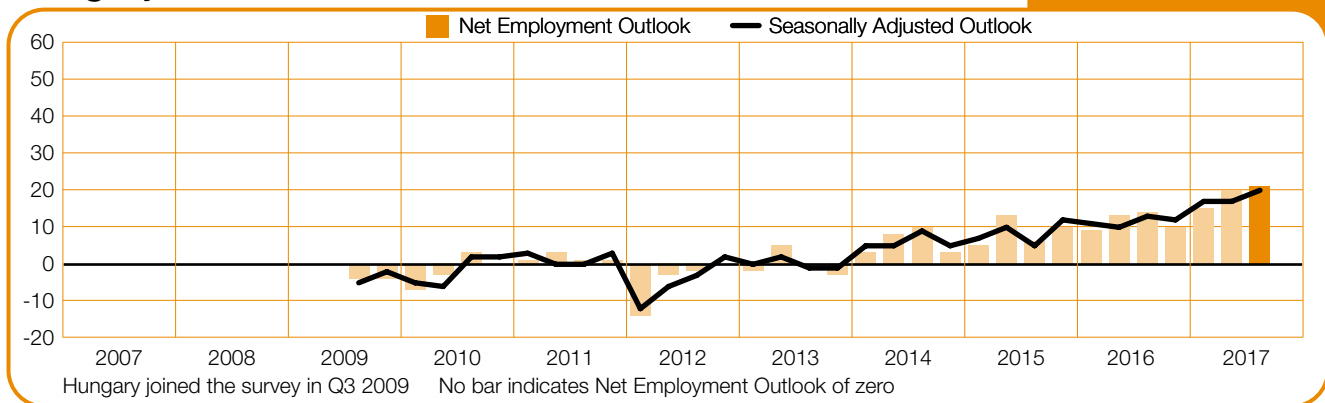
Greece

+17 (+11)%



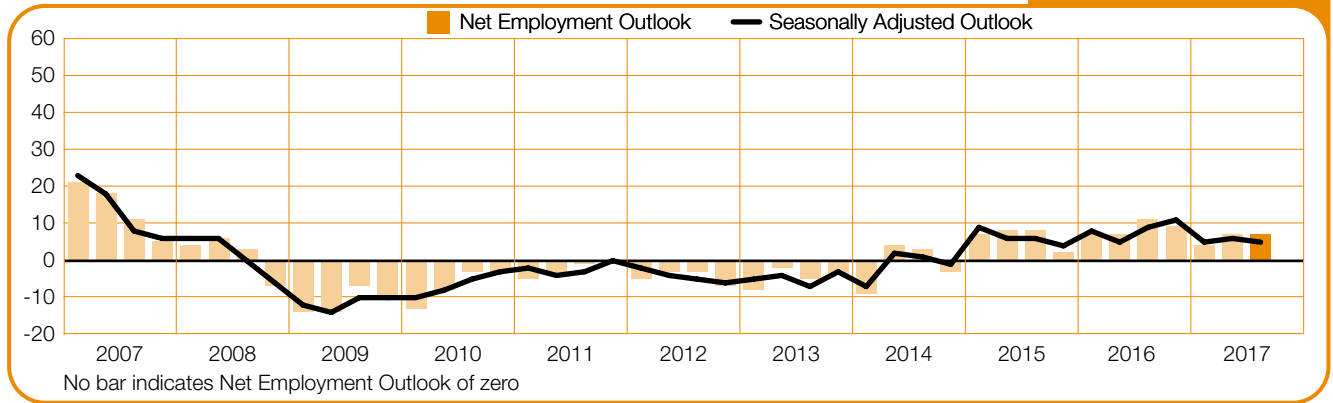
Hungary

+21 (+20)%



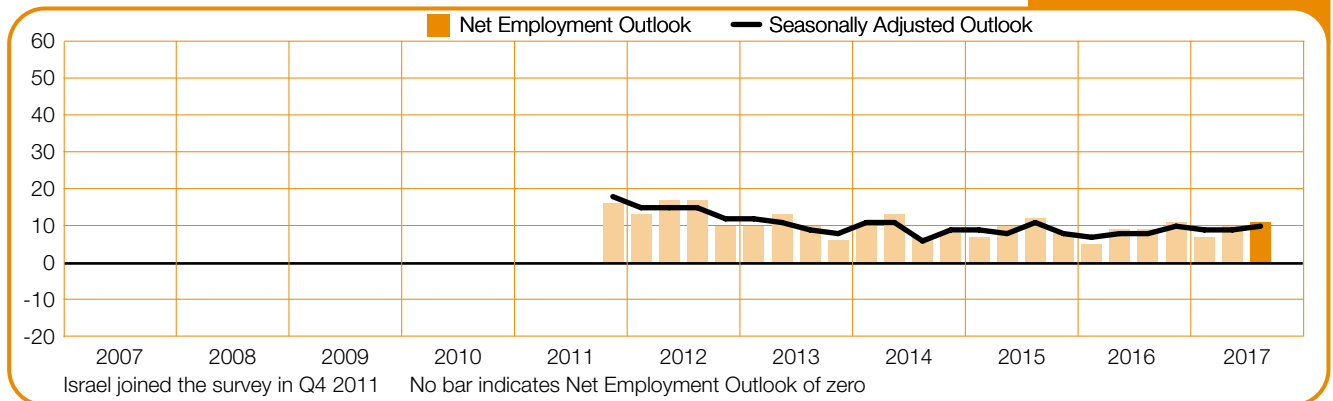
Ireland

+7 (+5)%



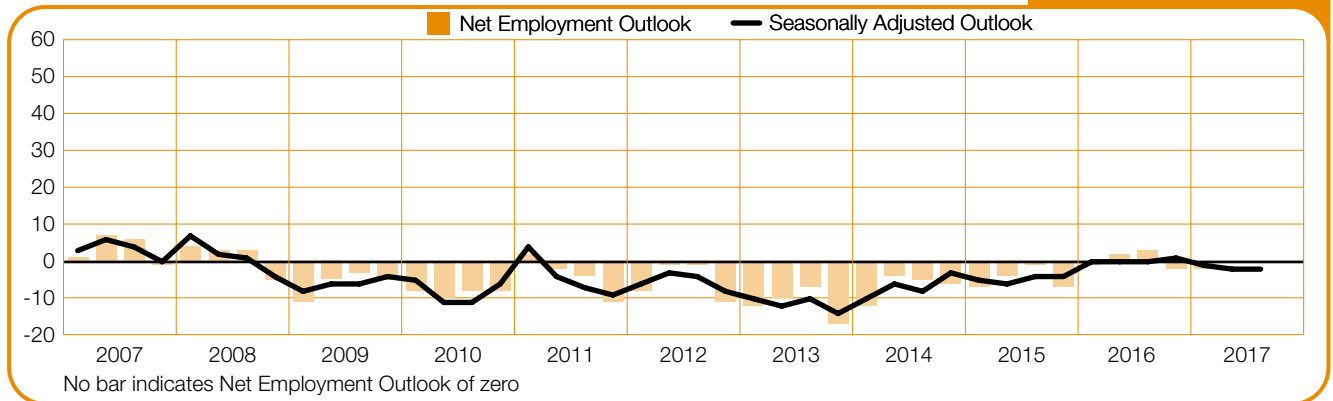
Israel

+11 (+10)%



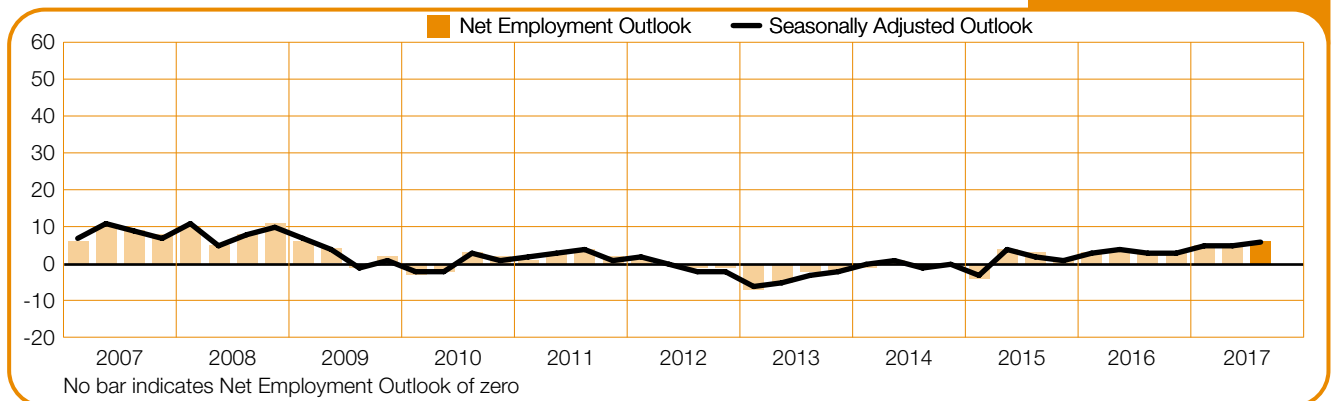
Italy

0 (-2)%



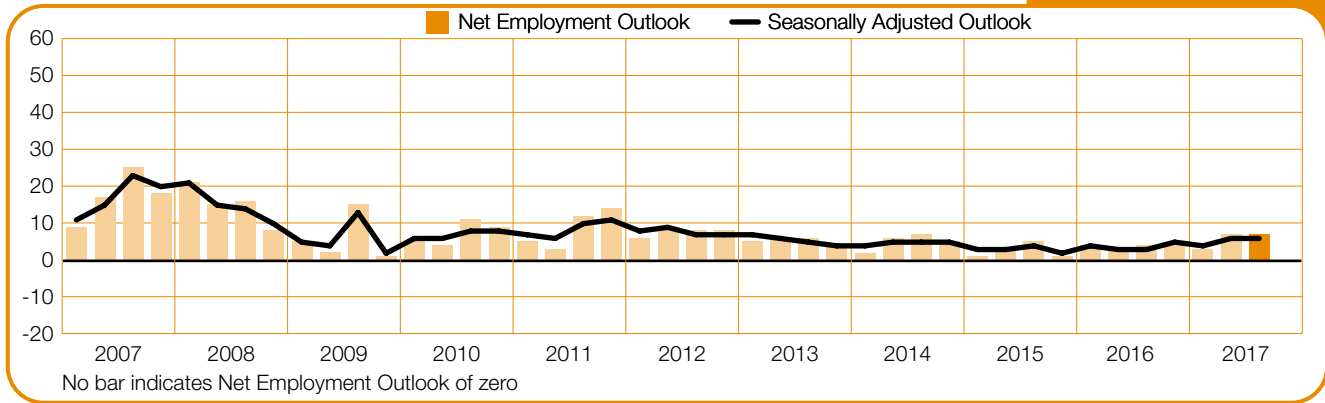
Netherlands

+6 (+6)%



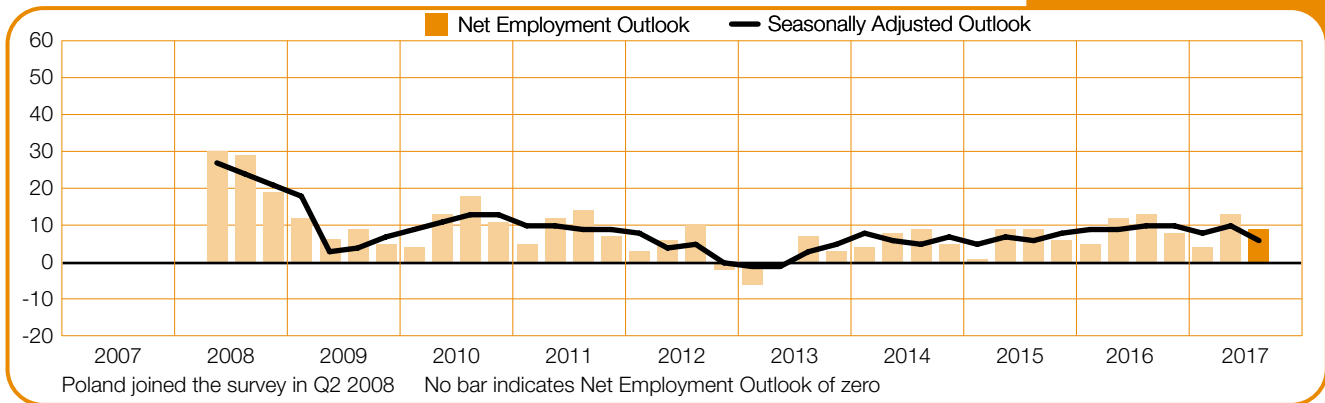
Norway

+7 (+6)%



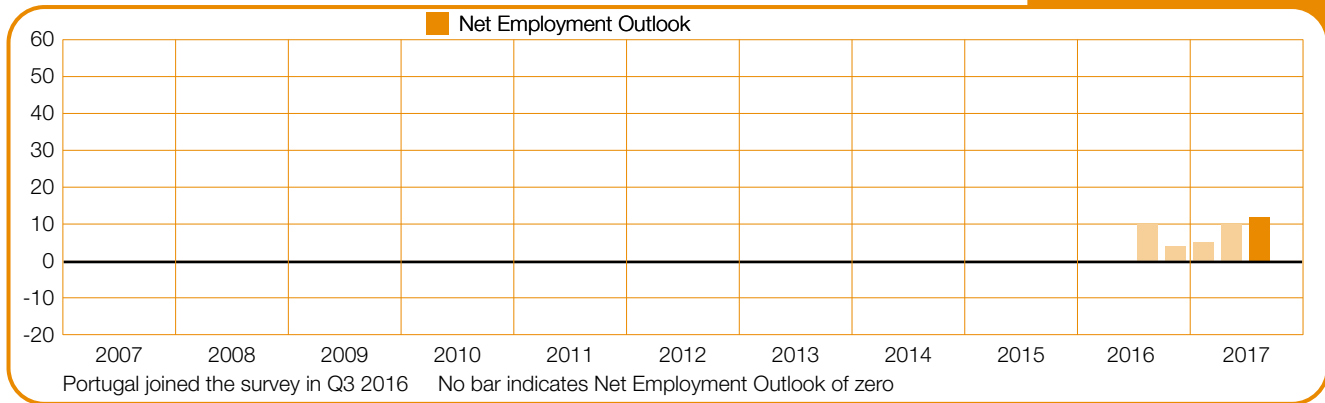
Poland

+9 (+6)%



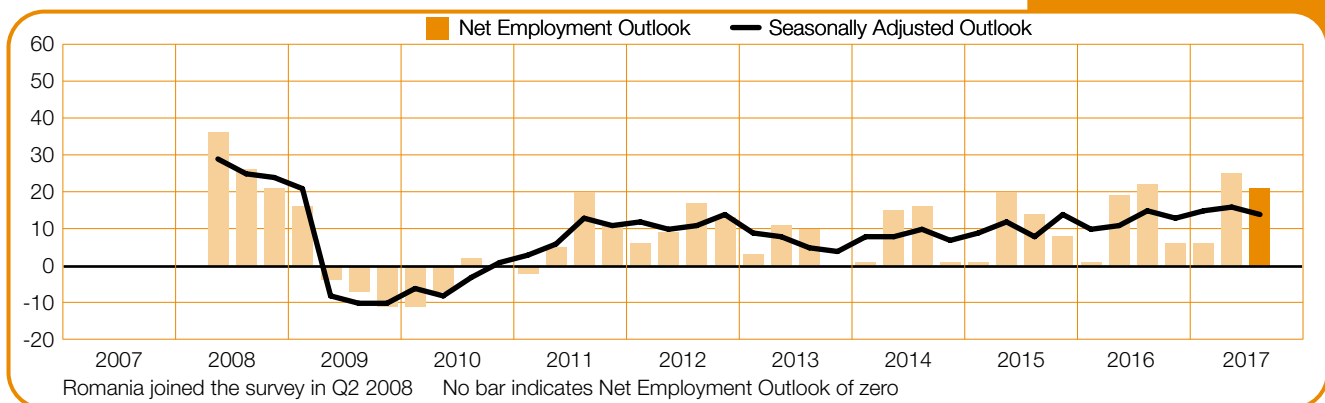
Portugal

+12%



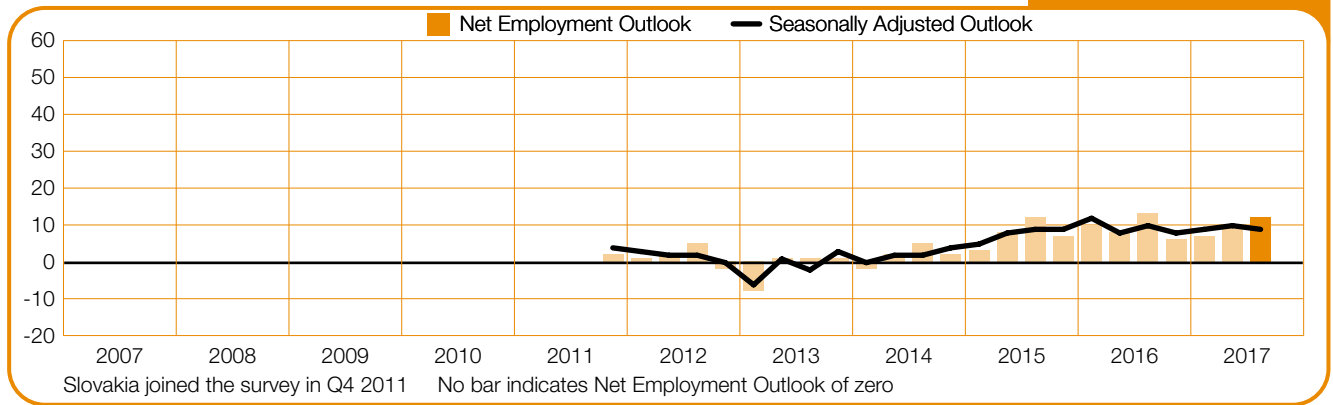
Romania

+21 (+14)%



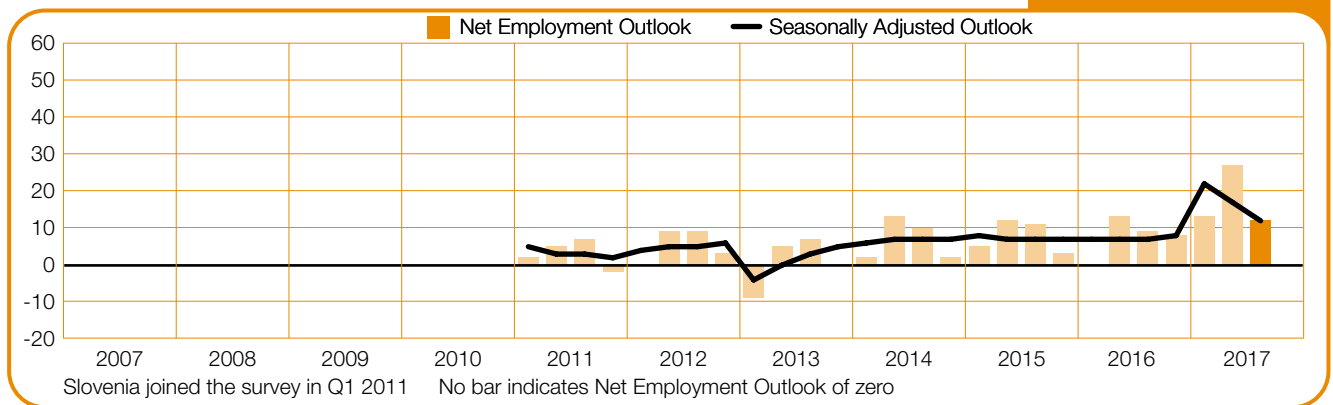
Slovakia

+12 (+9)%



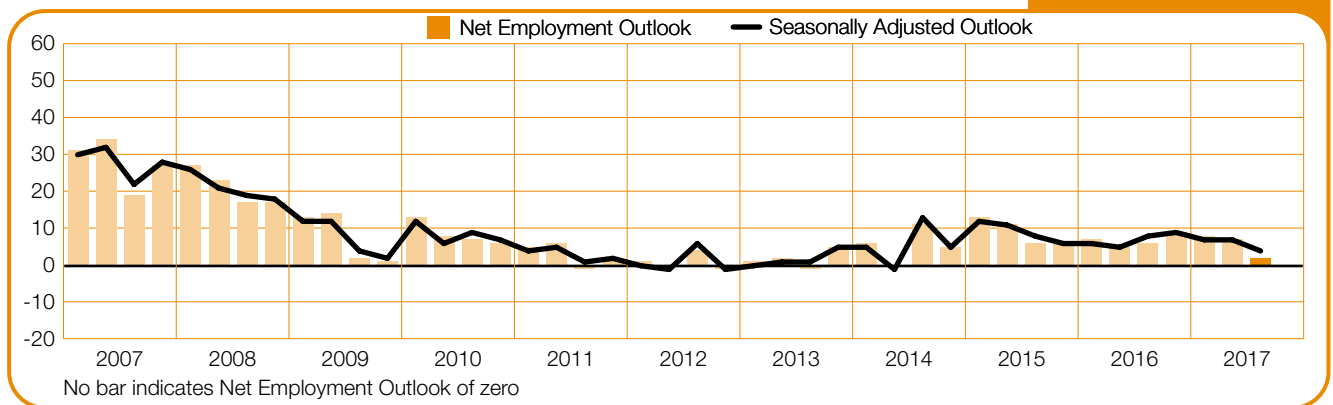
Slovenia

+12 (+12)%



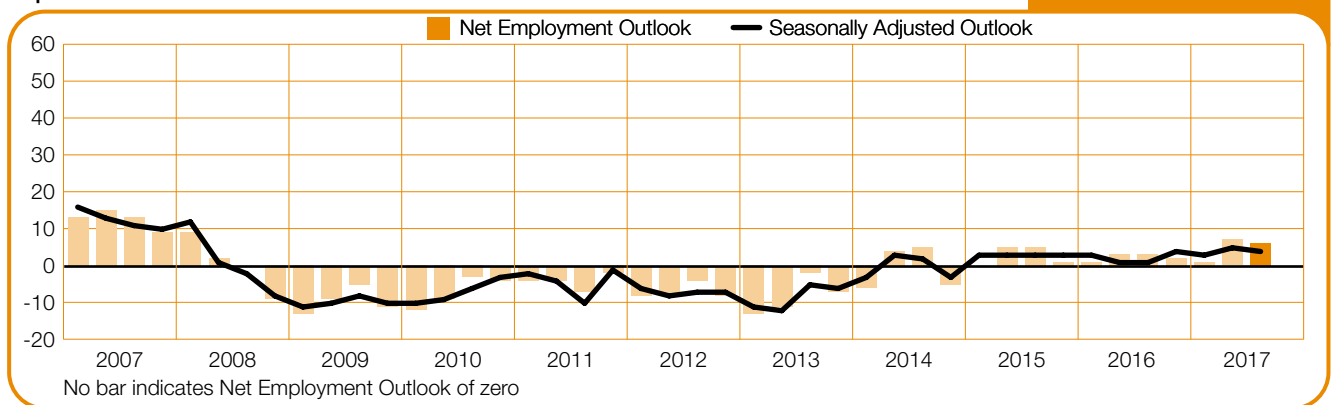
South Africa

+2 (+4)%



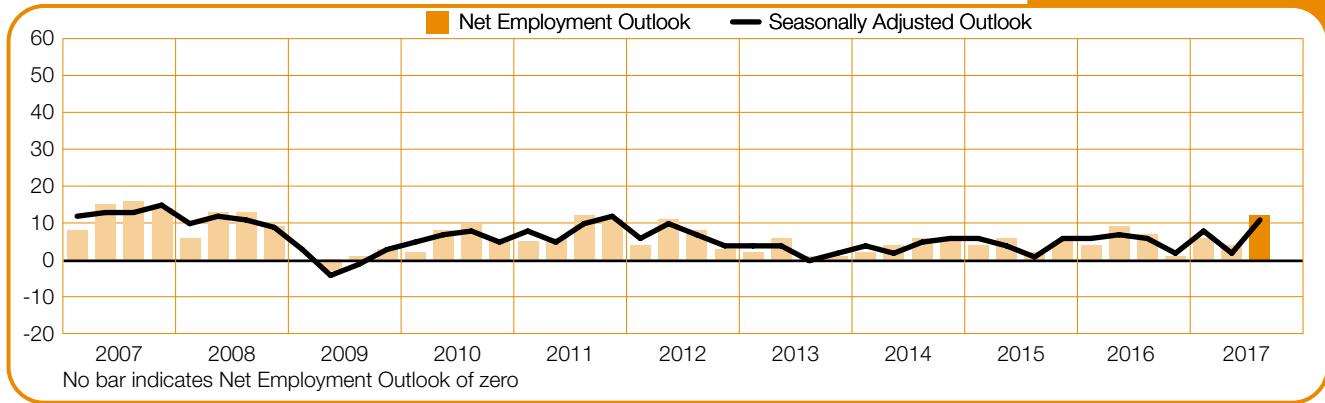
Spain

+6 (+4)%



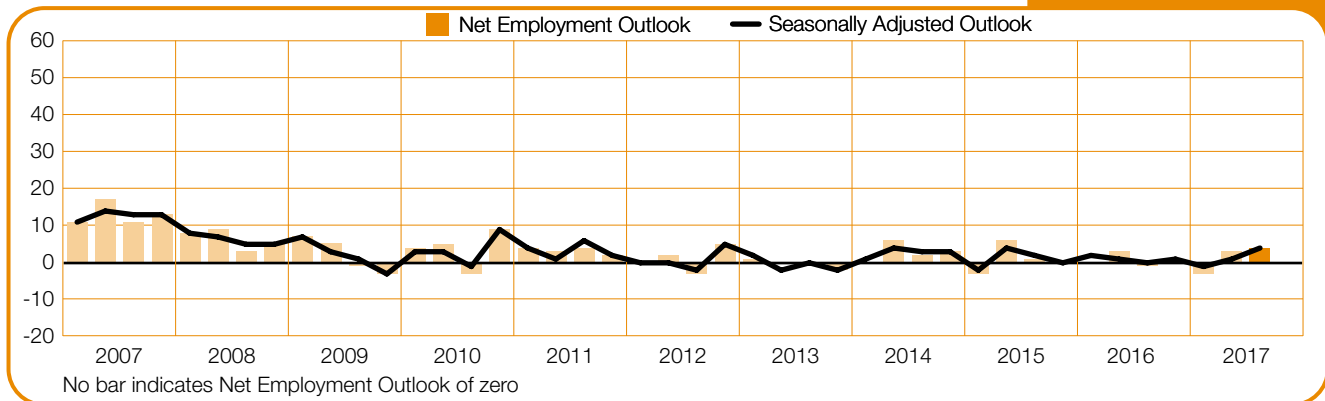
Sweden

+12 (+11)%



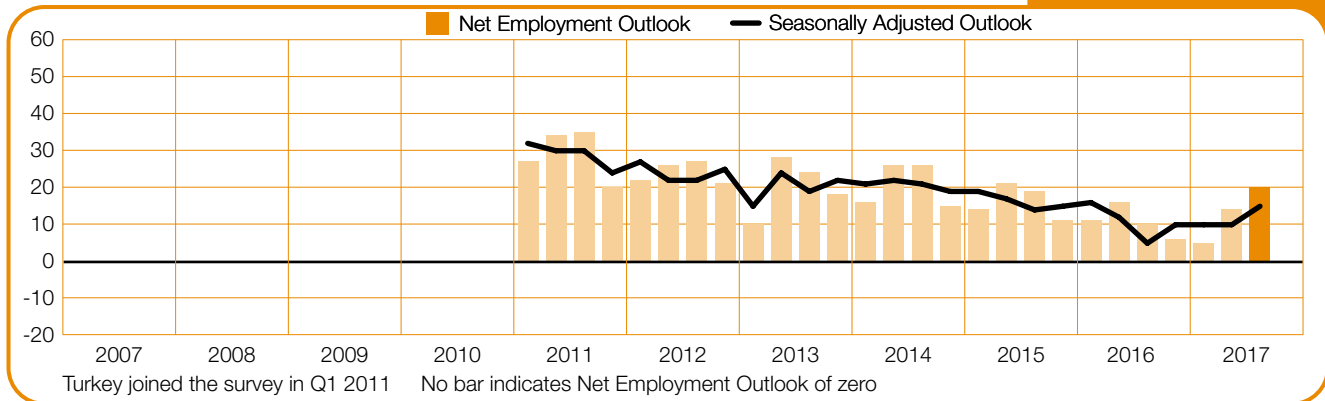
Switzerland

+4 (+4)%



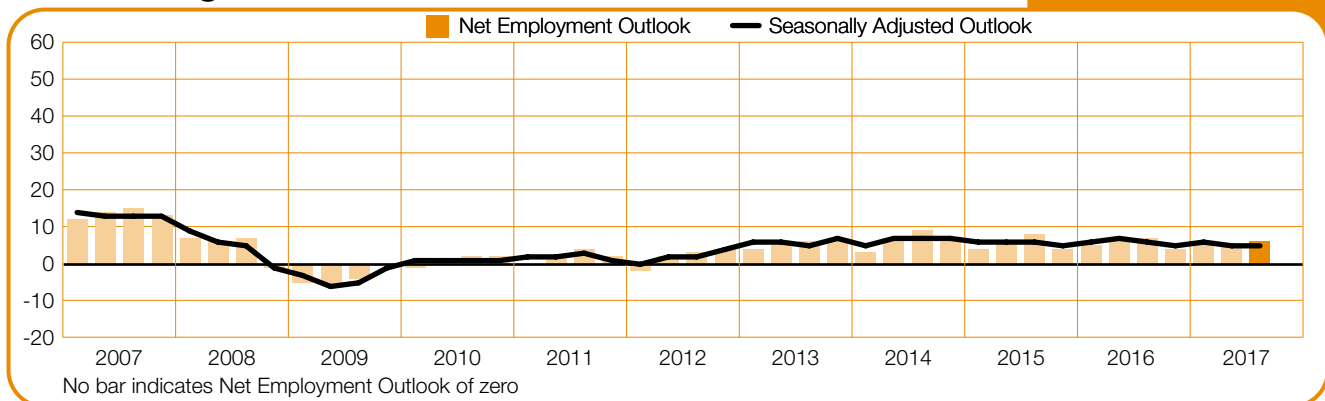
Turkey

+20 (+15)%



United Kingdom

+6 (+5)%



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 Manpower 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 55 years the survey has derived all of its information from a single question:

For the 3Q 2017 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 2017 as compared to the current quarter?"

Methodology

The ManpowerGroup 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%.

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 adjustments have been applied to the data for all participating countries except 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. 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 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 makes powering the world of work humanly possible: www.manpowergroup.com.

1 Wallich Street #09-02 Guoco Tower, Singapore 078881
Tel: +65 6232 8811 | Fax: +65 6232 8804 | Email: enquiries@manpower.com.sg

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