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Manpower Employment Outlook Survey Q4 2015 Results Announced:
Japanese employers report solid hiring plans for the fourth quarter 2015

Yokohama-City, Kanagawa, Japan (8 September 2015) - ManpowerGroup Co., Ltd. (Masahiro Ikeda, Representative Executive Officer, and President), today announced the results of the Manpower Employment Outlook Survey conducted to measure employer hiring intentions for the October – December period of 2015. Hiring prospects remain relatively stable when compared with the previous quarter but improve by 4 percentage points year-over-year. Of 1,201 employers surveyed, 22% of employers forecasting an increase in staffing levels, 3% anticipating a decrease and 51% expecting no change. Once the data is adjusted to allow for seasonal variation, the resulting Net Employment Outlook is +23%. The forecast is the strongest reported by Japanese employers since 1Q 2008.

Employers in all three regions forecast payroll gains during 4Q 2015. The strongest labor market is anticipated in Tokyo where employers report a Net Employment Outlook of +25%. Elsewhere, Outlooks stand at +21% and +17% in Nagoya and Osaka, respectively. Hiring prospects decline by 3 percentage points in Osaka when compared with the previous quarter, but Outlooks remain relatively stable in both Nagoya and Tokyo. Year-over-year, employers report stronger hiring plans in two regions, with increases of 5 and 2 percentage points in Tokyo and Nagoya, respectively. However, the Outlook for Osaka declines by 2 percentage points.

Nagoya: Job seekers can expect an active labor market during the next three months, according to employers who report a Net Employment Outlook of +21%. Hiring intentions remain relatively stable when compared with the previous quarter and improve by 2 percentage points year-over-year.

Osaka: A favorable hiring climate is forecast for 4Q 2015 with employers reporting a Net Employment Outlook of +17%. However, hiring prospects decline by 3 and 2 percentage points quarter-over-quarter and year-over-year, respectively.

Tokyo: The strongest hiring pace since 1Q 2008 is expected in the forthcoming quarter, with employers reporting a Net Employment Outlook of +25%. The Outlook remains relatively stable quarter-over-quarter and is 5 percentage points stronger 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.*

Employers expect to grow staffing levels in all seven industry sectors during the October-December time frame. The strongest labor market is anticipated in the Mining & Construction sector where employers report a Net Employment Outlook of +32%. Elsewhere, strong payroll growth is forecast for the Transportation & Utilities sector and the Services sector, with Outlooks of +28% and +27%, respectively, while the Outlook for the Finance, Insurance & Real Estate sector stands at +26%. Solid workforce gains are also anticipated in the Wholesale Trade & Retail Trade sector, where the Outlook is +22%, and in the Manufacturing sector, with an Outlook of +21%. Meanwhile, Public Administration & Education sector employers forecast modest hiring activity with an Outlook of +6%.

Finance, Insurance & Real Estate sector: The strongest labor market since 2Q 2007 is anticipated in the upcoming quarter, with employers reporting a Net Employment Outlook of +26%. Hiring prospects remain relatively stable when compared with the previous quarter and improve by 5 percentage points year-over-year.

Manufacturing sector: Solid payroll gains are forecast for 4Q 2015 with employers reporting a Net Employment Outlook of +21%. The Outlook declines by 2 percentage points quarter-over-quarter but is 6 percentage points stronger year-over-year.

Mining & Construction sector: The brisk hiring pace is expected to continue in the next three months with employers reporting a Net Employment Outlook of +32%. Hiring prospects decline by 2 percentage points quarter-over-quarter and remain relatively stable year-over-year.

Public Administration & Education sector: Employers expect the conservative hiring pace to continue in the October-December time frame, reporting a Net Employment Outlook of +6% for the second consecutive quarter. Hiring intentions are also unchanged when compared with 4Q 2014.

Services sector: Healthy hiring activity is likely in the coming quarter, with employers reporting a Net Employment Outlook of +27%. The Outlook is 2 percentage points stronger when compared with the previous quarter and improves by 4 percentage points year-over-year.

Transportation & Utilities sector: Job seekers can expect an active labor market during 4Q 2015, according to employers who report a Net Employment Outlook of +28%. Hiring intentions are 2 percentage points stronger quarter-over-quarter and improve by 7 percentage points year-over-year.

Wholesale Trade & Retail Trade sector: With a Net Employment Outlook of +22%, employers forecast solid job gains in the forthcoming quarter. The Outlook is the strongest reported since 4Q 2007, improving by 2 and 4 percentage points quarter-over-quarter and year-over-year, respectively.

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- Survey Period: 15 July 2015 – 29 July 2015
- Survey Target: HR Directors in 7 sectors in Tokyo, Osaka, and Nagoya
1) Finance, Insurance & Real Estate, 2) Manufacturing, 3) Mining & Construction, 4) Public Administration & Education (including government offices and schools), 5) Services (including information processing, software, entertainment), 6) Transportation & Utilities, 7) Wholesale Trade & Retail Trade
- Survey Questionnaire: “How do you anticipate total employment at your location to change in the three months to the end of December 2015 as compared to the current quarter (including contract and temporary)?”
- Method: Collected by a.) telephone contacts and b) e-mail questionnaires
- No. of valid replies: 1,201 employers all over Japan (more than 59,000 employers in 42 countries and territories worldwide)

Global Employment Outlook:

Employers in 36 of 42 countries and territories intend to add to their payrolls by varying margins during the October-December time frame. However, evidence of definitive fourth-quarter workforce gains remains patchy amid signs that the pace of recovery following the recession continues to be slow and protracted. Many employers continue to exercise caution and are refraining from aggressive hiring until they sense more meaningful indicators of a market upturn.

Employers in India and Taiwan report the strongest hiring plans across the globe. As mentioned above employer confidence in Japan is growing steadily with job seekers likely to benefit from the most optimistic forecast reported since Quarter 1 2008. Similarly, hiring intentions in the U.S. continue to improve, and the current outlook is the strongest reported since Quarter 4 2007.

Conversely, employer optimism continues to dwindle in Brazil; the fourth-quarter forecast is the weakest among the 42 countries and territories participating in the survey, and sinks to its least optimistic level since the survey was launched. Labor market activity is also slowing in China where employers forecast the weakest hiring environment in more than six years. Meanwhile, the forecast remains negative in Italy, and turns negative again in Greece, France and Finland.

Overall, employer optimism is mixed in comparison to the Quarter 3 2015 and Quarter 4 2014 research. Forecasts improve in a quarter-over-quarter comparison in 15 countries and territories, decline in 20 and are unchanged in seven. When compared year-over-year, forecasts improve in 16 countries, decline in 21, and are unchanged in five.

* Comments in this section are based on seasonally adjusted data where available.

About the Survey

The Manpower Employment Outlook Survey is the longest-running, most extensive, forward-looking employment survey in the world, commencing in 1962 and now polling nearly 59,000 employers in 42 countries and territories to measure their intentions to increase or decrease the number of employees in their workforce during the next quarter. The survey serves as a bellwether of labor market trends and activities and is regularly used to inform the Bank of England's Inflation Reports, as well as a regular data source for the European Commission, informing its EU Employment Situation and Social Outlook report the *Monthly Monitor*. ManpowerGroup's independent survey data is also sourced by financial analysts and economists around the world to help determine the health of labor markets.

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Note to Editors:

Commentary is based on seasonally adjusted data where available. 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 in the ManpowerGroup [Thought Leadership](#) section of the ManpowerGroup Web site. In addition, all tables and graphs from the full report are available to be downloaded for use in publication or broadcast from the ManpowerGroup Web site at: <http://www.manpowergroup.com/meos>. The Manpower Employment Outlook Survey is available free of charge to the public through local Manpower representatives in participating countries. To receive email notification when the survey is available each quarter, please complete an online subscription form at: <http://www.manpowergroup.com/wps/wcm/connect/manpowergroup-en/home/investors/>.

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 2015, ManpowerGroup was named one of the World's Most Ethical Companies for the fifth 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.

About ManpowerGroup Co., Ltd.

ManpowerGroup Co., Ltd. was established in 1966 as a wholly owned Japanese subsidiary of ManpowerGroup. As the first temporary work services company in the country, ManpowerGroup has built foundation of the temporary work services and has been providing high-quality services. We now have 462,400 temporary staff. More information on ManpowerGroup Co., Ltd. can be found at the company's Web site, www.manpowergroup.jp