

**ManpowerGroup
Employment
Outlook Survey
South Africa**

**Q1
2018**



ManpowerGroup™

South Africa Employment Outlook

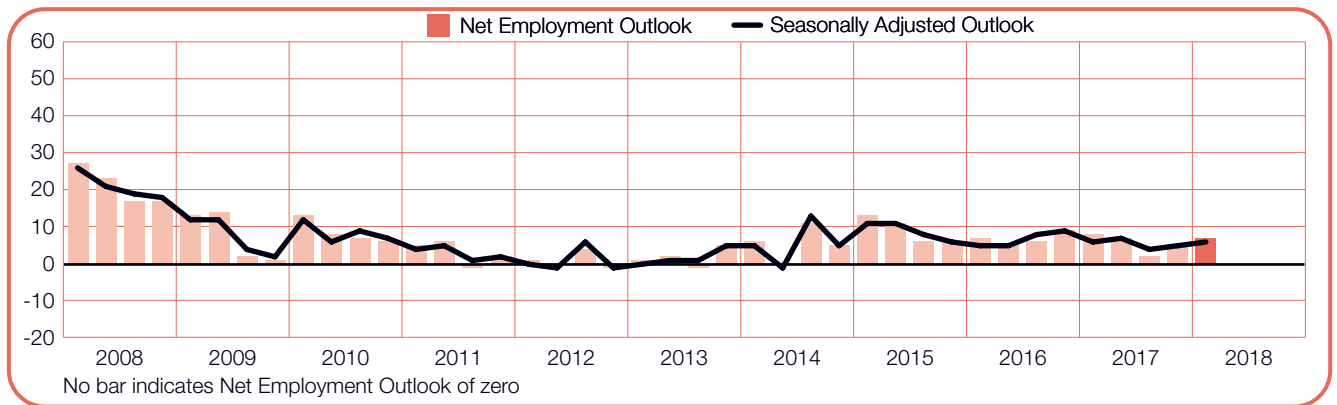
The ManpowerGroup Employment Outlook Survey for the first quarter 2018 was conducted by interviewing a representative sample of 752 employers in South Africa. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2018 as compared to the current quarter?”

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South Africa Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jan-Mar 2018	15	8	75	2	7	6
Oct-Dec 2017	10	5	84	1	5	5
July-Sep 2017	9	7	83	1	2	4
Apr-June 2017	12	5	81	2	7	7
Jan-Mar 2017	13	5	80	2	8	7



South African employers report conservative hiring intentions for the January-March time frame. With 15% of employers expecting to increase staffing levels, 8% forecasting a decrease and 75% anticipating no change, the Net Employment Outlook is +7%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +6%. Hiring prospects remain relatively stable when compared with the previous quarter, and are unchanged when compared with the first quarter of 2017.

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.

Organisation-Size Comparisons

Participating employers are categorised into one of four organisation 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.

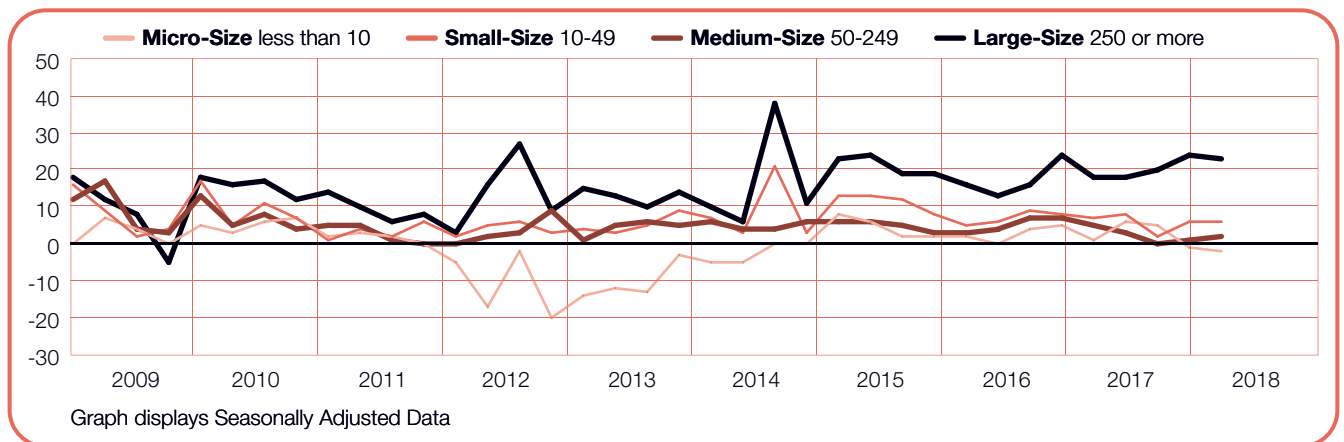
Payrolls are forecast to increase in three of the four organisation size categories during the coming quarter. Large employers report a healthy Net Employment Outlook of +23%, while Outlooks stand at +6% and +2% for Medium- and Small-size employers, respectively. However, Micro employers

anticipate a decline in staffing levels, reporting an Outlook of -2%.

When compared with 4Q 2017, hiring intentions remain relatively stable for Micro-, Small- and Large-size employers, while Medium employers report no change.

In a comparison with this time one year ago, hiring prospects decline by 3 percentage points for Micro- and Small-size employers, but improve by 5 percentage points for Large employers. Meanwhile, Medium employers report relatively stable hiring plans.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	7	7	84	2	0	-1
Small-Size 10-49	10	6	83	1	4	2
Medium-Size 50-249	17	11	71	1	6	6
Large-Size 250 or more	36	11	51	2	25	23



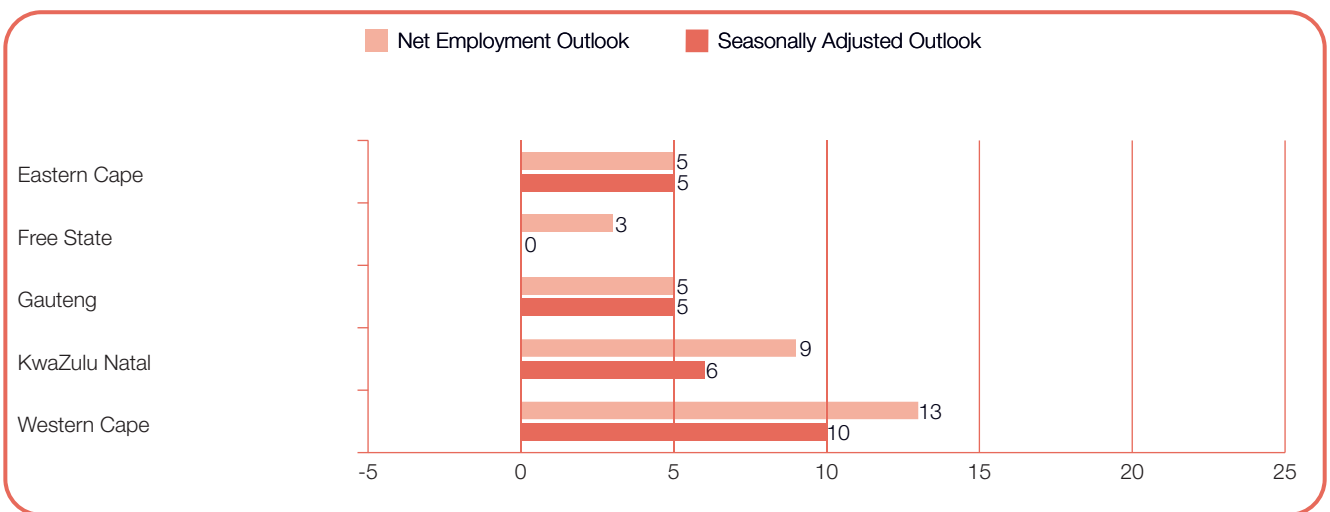
Regional Comparisons

Payrolls are forecast to grow in four of the five regions during 1Q 2018. Western Cape employers report the strongest hiring intentions with a Net Employment Outlook of +10%, while some hiring opportunities are anticipated in Kwazulu Natal, with an Outlook of +6%. Elsewhere, employers report modest hiring plans with Outlooks of +5% in both Eastern Cape and Gauteng. However, Free State employers forecast flat hiring activity, reporting an Outlook of 0%.

When compared with the final quarter of 2017, hiring plans improve by 6 percentage points in Eastern Cape,

and are 2 percentage points stronger in Western Cape. However, the Free State Outlook declines by 4 percentage points. Elsewhere, hiring plans remain relatively stable in both Gauteng and Kwazulu Natal.

Employers report weaker hiring prospects in two regions when compared with this time one year ago. Free State employers report a moderate decline of 7 percentage points, while the Outlook for Western Cape is 2 percentage points weaker. In Eastern Cape, Gauteng and Kwazulu Natal, employers report relatively stable hiring intentions.



+5 (+5)%

Eastern Cape

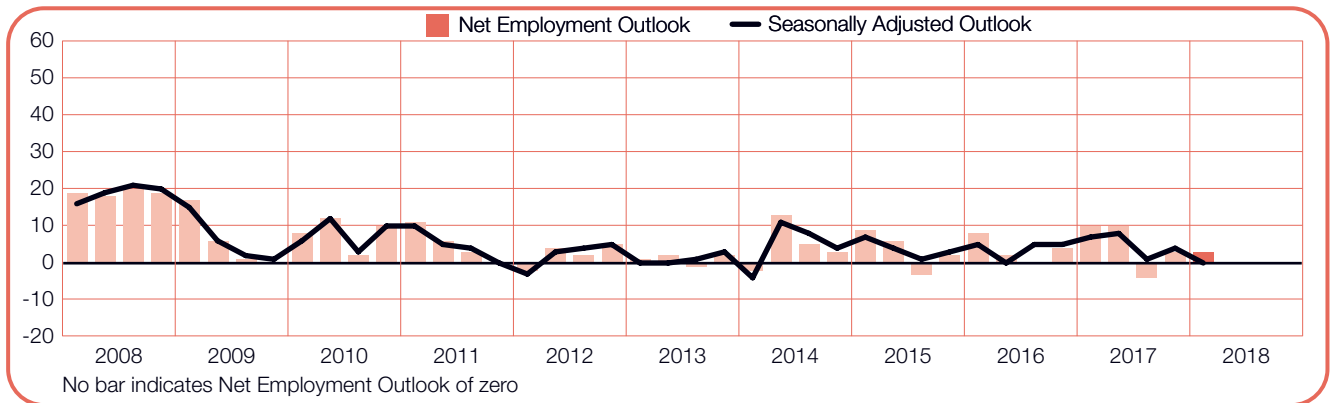
Job seekers can expect a slight increase in staffing levels during 1Q 2018, according to employers who report a Net Employment Outlook of +5%. Hiring plans improve by 6 percentage points when compared with the previous quarter, and remain relatively stable in a comparison with 1Q 2017.



+3 (0)%

Free State

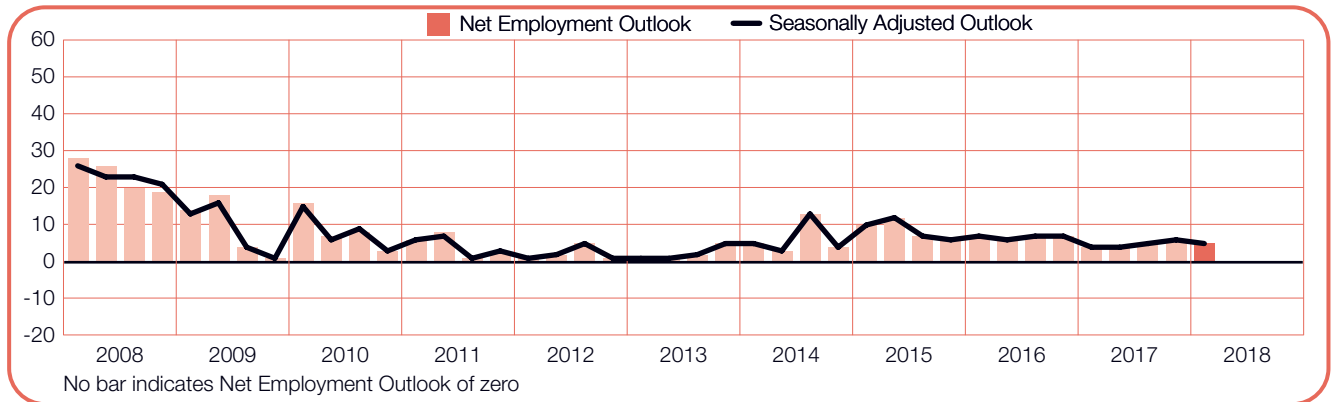
With a Net Employment Outlook of 0%, employers anticipate a flat labour market in the January-March time frame. Hiring prospects decline by 4 percentage points when compared with 4Q 2017, and are 7 percentage points weaker when compared with this time one year ago.



+5 (+5)%

Gauteng

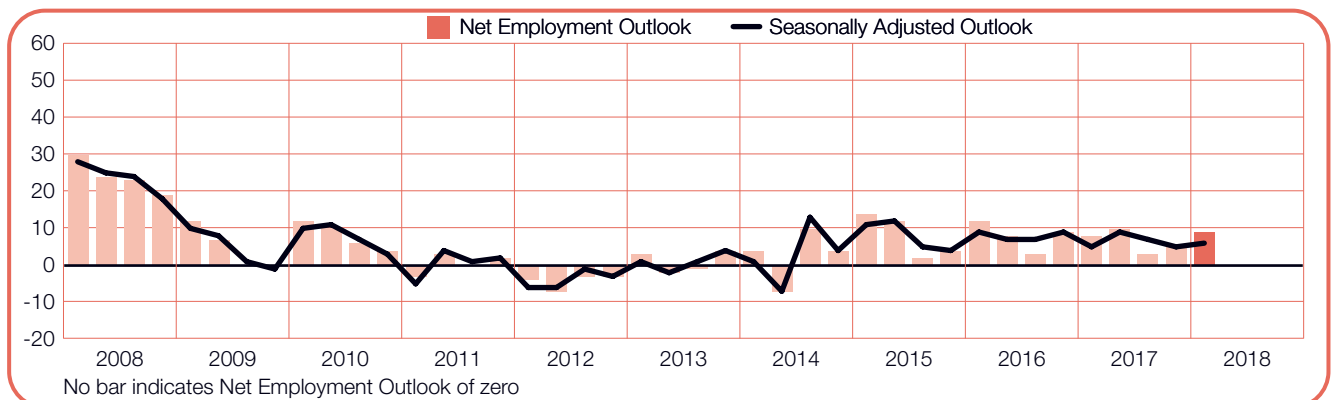
A modest hiring pace is expected to continue in the first quarter of 2018, with employers reporting a Net Employment Outlook of +5%. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.



+9 (+6)%

KwaZulu Natal

Employers forecast the mild hiring climate to continue for the next three months, reporting a Net Employment Outlook of +6%. The Outlook remains relatively stable when compared with both 4Q 2017 and 1Q 2017.



+13 (+10)%

Western Cape

Job seekers can expect to benefit from a cautiously optimistic hiring pace in the coming quarter, according to employers who report a Net Employment Outlook of +10%. Hiring intentions improve by 2 percentage points when compared with the previous quarter, but decline by 2 percentage points when compared with this time one year ago.



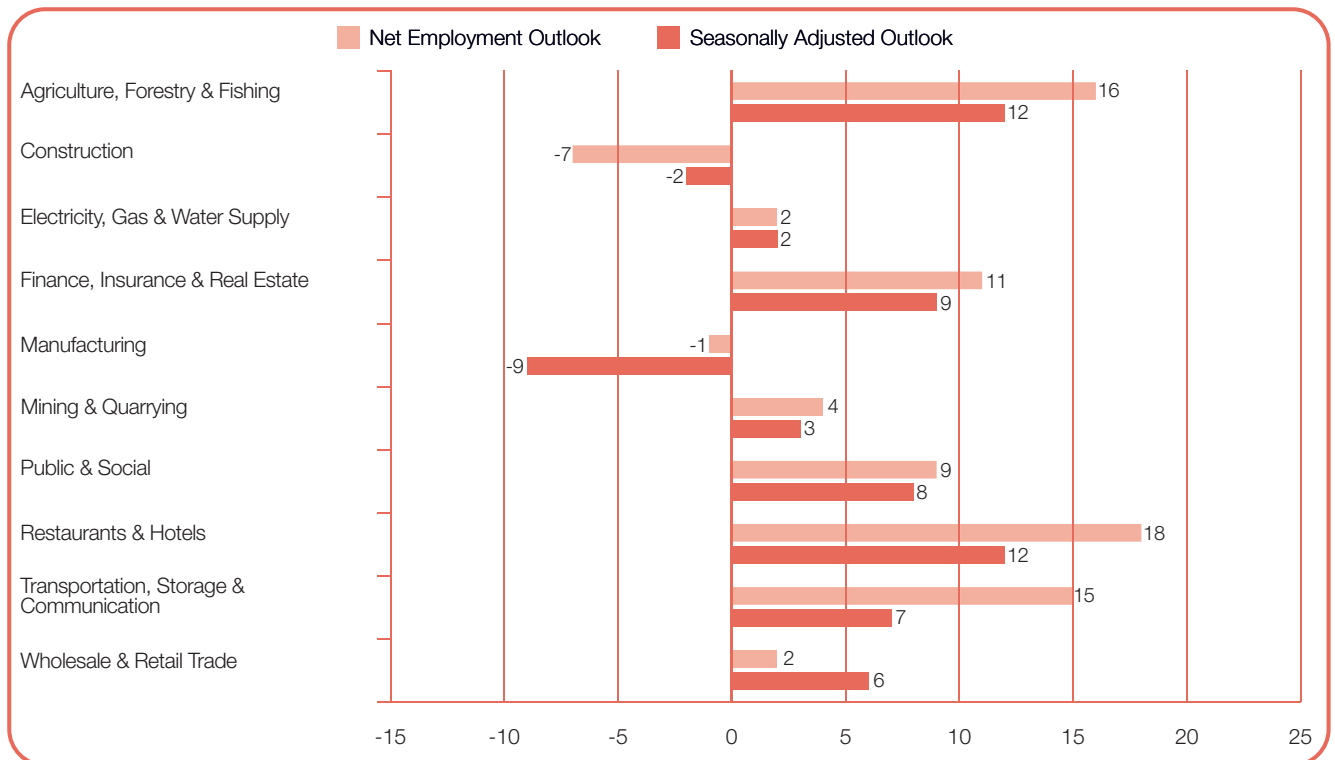
Sector Comparisons

Employers in eight of the 10 industry sectors expect to increase staffing levels during 1Q 2018. The strongest hiring pace is forecast in two sectors with Net Employment Outlooks standing at +12% – the Agriculture, Hunting, Forestry & Fishing sector and the Restaurants & Hotels sector. Finance, Insurance, Real Estate & Business Services sector employers report cautiously optimistic hiring plans, with an Outlook of +9%, while Outlooks stand at +8% and +7% in the Public & Social sector and the Transport, Storage & Communication sector, respectively. However, employers in two sectors expect payrolls to decline. Manufacturing sector employers report a sluggish Outlook of -9%, while the Construction sector Outlook is -2%.

Hiring plans improve in six of the 10 industry sectors when compared with the previous quarter. Agriculture, Hunting, Forestry & Fishing sector employers report the most notable increase of 13 percentage points,

while Outlooks are 5 percentage points stronger in both the Mining & Quarrying sector and the Public & Social sector. Meanwhile, hiring prospects weaken in four sectors, including the Manufacturing sector, with a considerable decline of 16 percentage points. The Construction sector Outlook is 6 percentage points weaker, while Electricity, Gas & Water Supply sector employers report a decline of 5 percentage points.

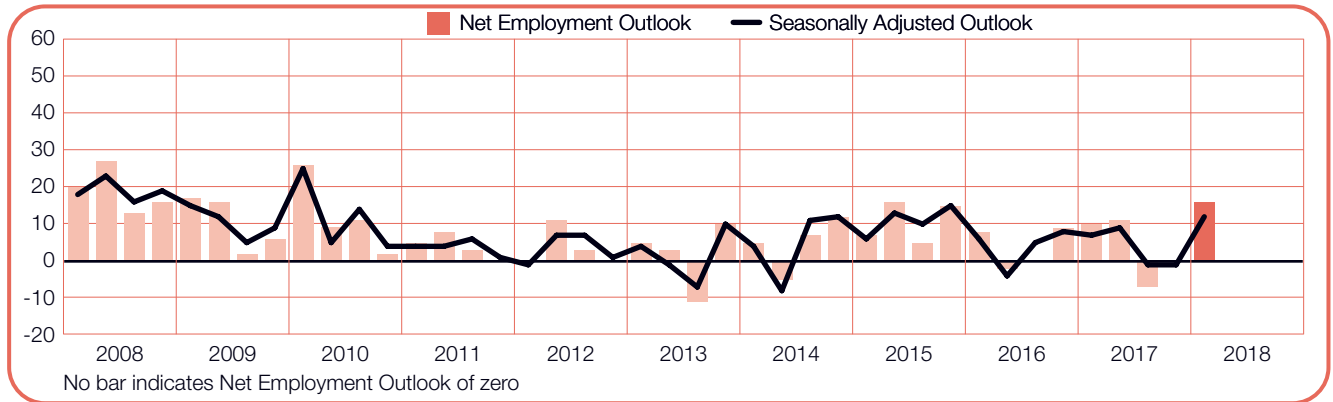
When compared with 1Q 2017, Outlooks decline in five of the 10 industry sectors. Considerable decreases of 20 and 13 percentage points are reported in the Manufacturing sector and the Electricity, Gas & Water Supply sector, respectively. However, employers in four sectors report stronger hiring intentions, most notably in the Public & Social sector, with an increase of 6 percentage points, and in the Agriculture, Hunting, Forestry & Fishing sector, where the Outlook is 5 percentage points stronger.



16 (12)%

Agriculture, Hunting, Forestry & Fishing

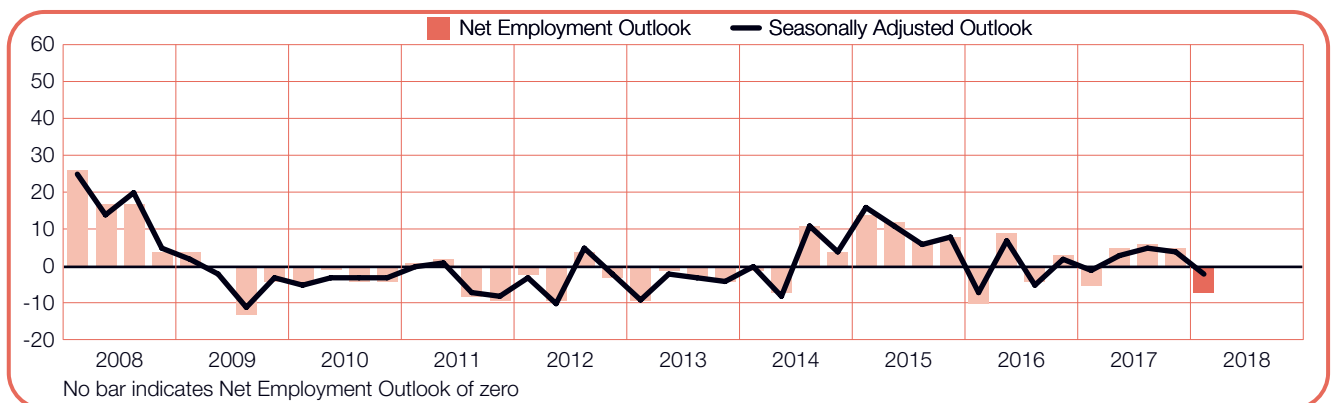
The strongest labour market in more than two years is forecast during 1Q 2018. Employers report a Net Employment Outlook of +12%, improving by 13 and 5 percentage points quarter-over-quarter and year-over-year, respectively.



-7 (-2)%

Construction

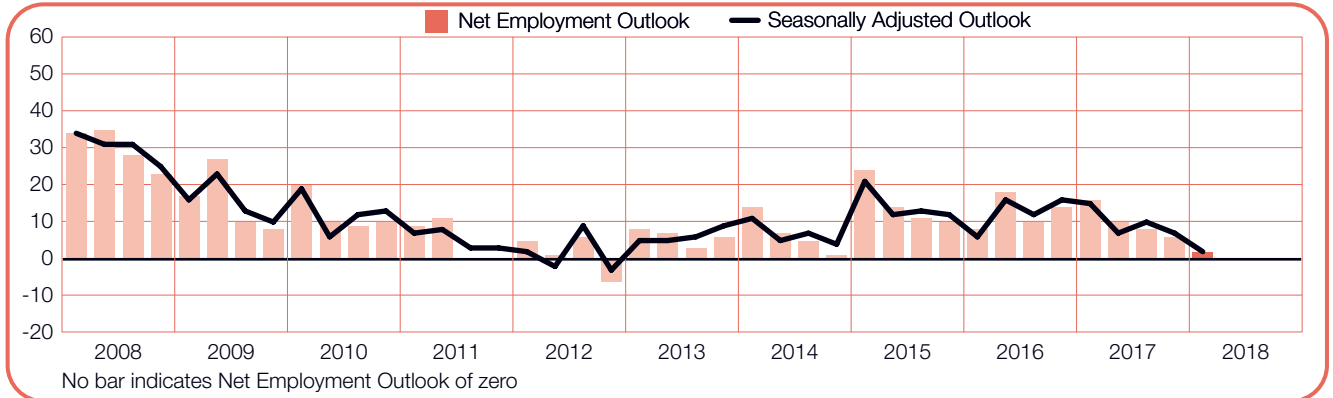
With a Net Employment Outlook of -2%, employers anticipate muted hiring activity during the upcoming quarter. Hiring plans are 6 percentage points weaker when compared with the previous quarter, but remain relatively stable when compared with this time one year ago.



+2 (+2)%

Electricity, Gas & Water Supply

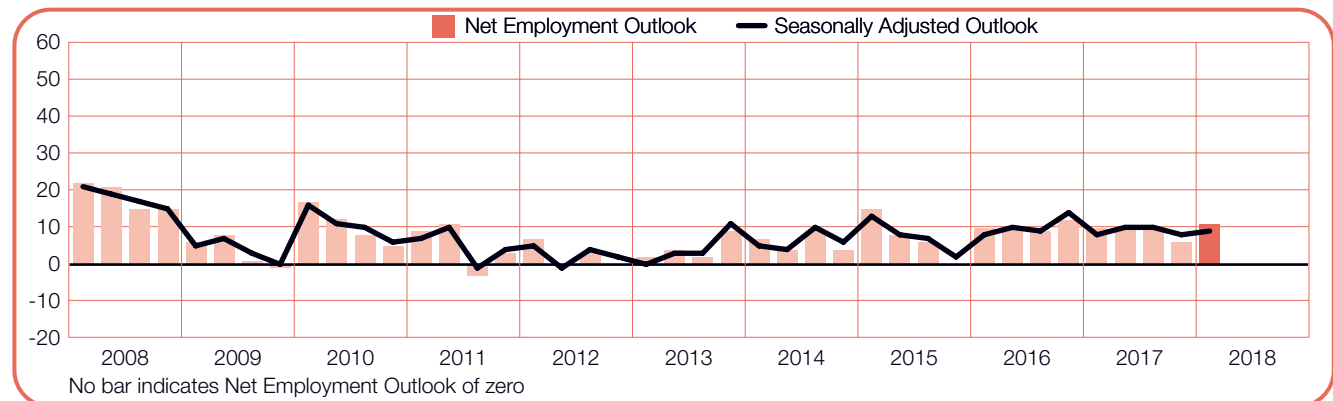
Job seekers can expect the weakest hiring pace in more than five years during the next three months, according to employers who report a Net Employment Outlook of +2%. Hiring prospects decline by 5 percentage points when compared with 4Q 2017, and are 13 percentage points weaker when compared with the first quarter of 2017.



+11 (+9)%

Finance, Insurance, Real Estate & Business Services

Employers forecast moderate payroll gains in the January-March time frame, reporting a Net Employment Outlook of +9%. Hiring plans remain relatively stable both quarter-over-quarter and year-over-year.



-1 (-9)%

Manufacturing

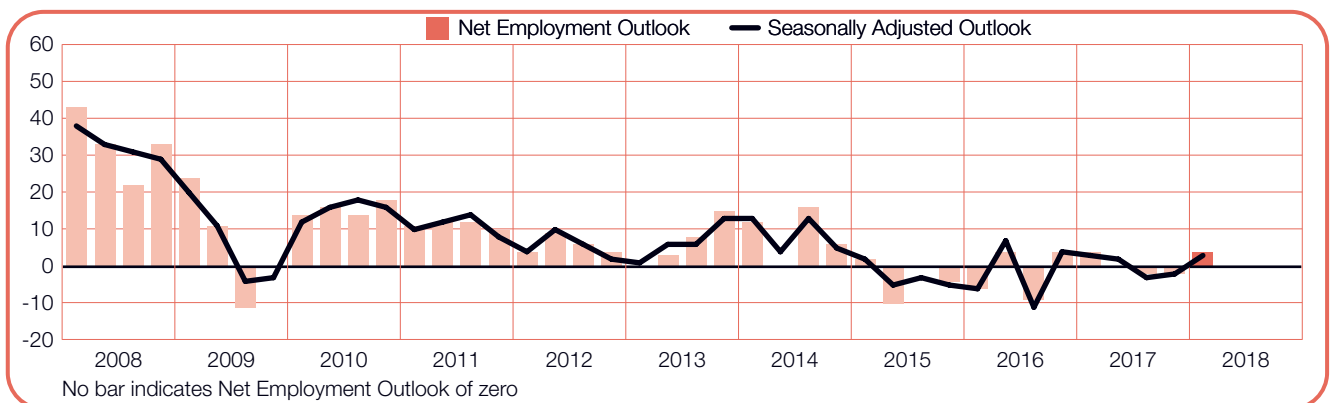
The weakest labour market in five years is expected in the first quarter of 2018. Employers report a pessimistic Net Employment Outlook of -9%, declining by 16 percentage points when compared with the previous quarter and by 20 percentage points when compared with this time one year ago.



+4 (+3)%

Mining & Quarrying

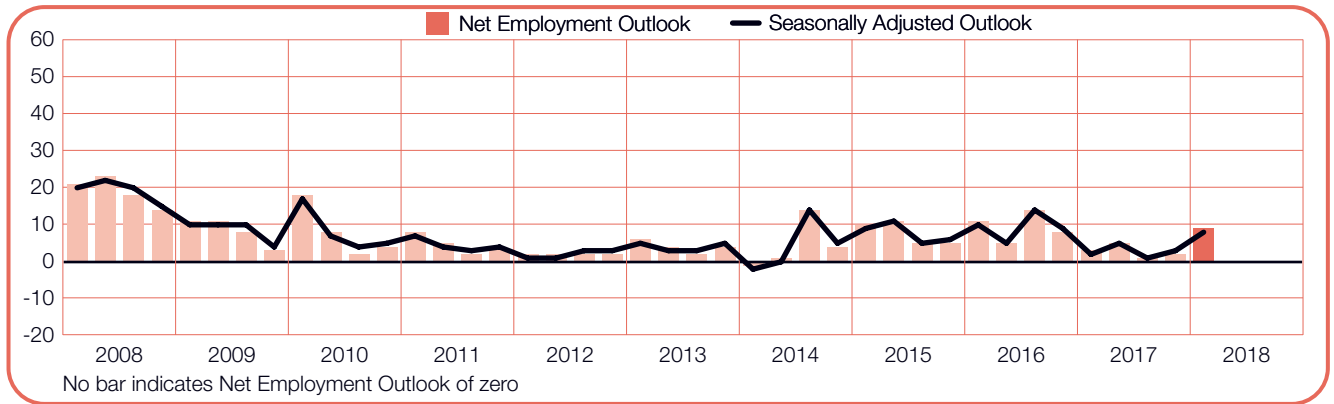
Job seekers can expect slow-paced hiring activity in 1Q 2018, according to employers who report a Net Employment Outlook of +3%. The Outlook is 5 percentage points stronger quarter-over-quarter, and is unchanged when compared with the first quarter of 2017.



+9 (+8)%

Public & Social

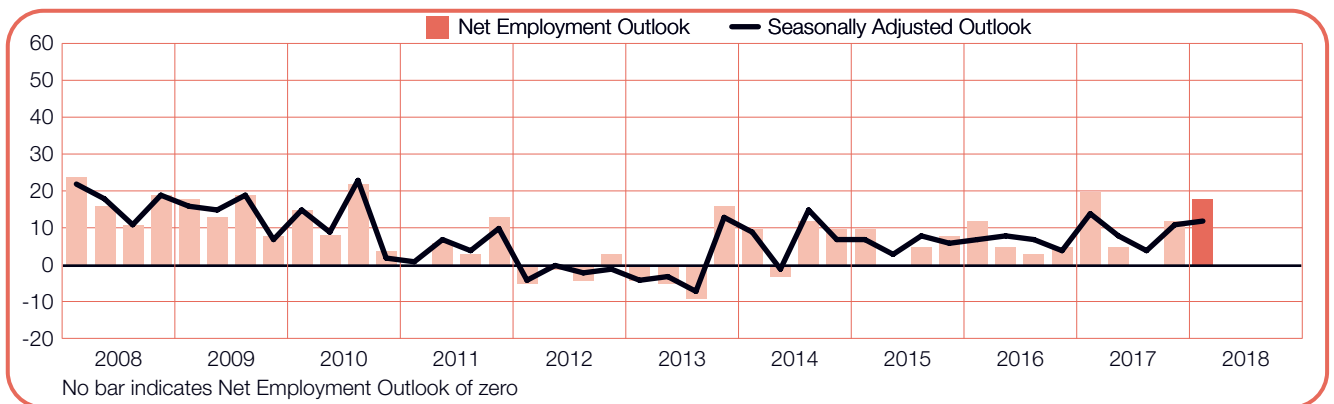
Reporting a Net Employment Outlook of +8%, employers forecast a fair hiring climate in the coming quarter. Hiring plans improve by 5 percentage points when compared with the previous quarter, and are 6 percentage points stronger in comparison with 1Q 2017.



+18 (+12)%

Restaurants & Hotels

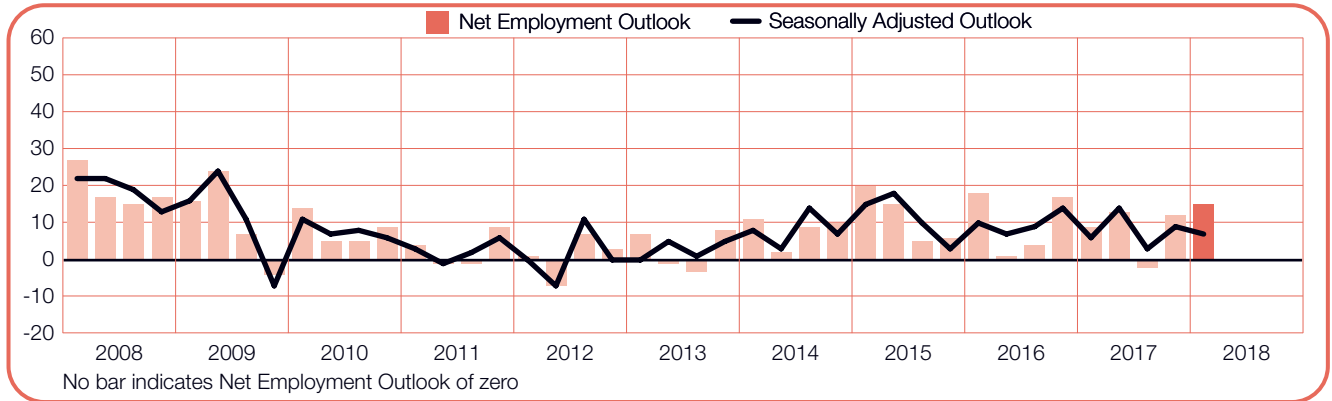
Employers anticipate a steady hiring pace in the forthcoming quarter, reporting a Net Employment Outlook of +12%. The Outlook remains relatively stable when compared with the previous quarter but declines by 2 percentage points year-over-year.



+15 (+7)%

Transport, Storage & Communication

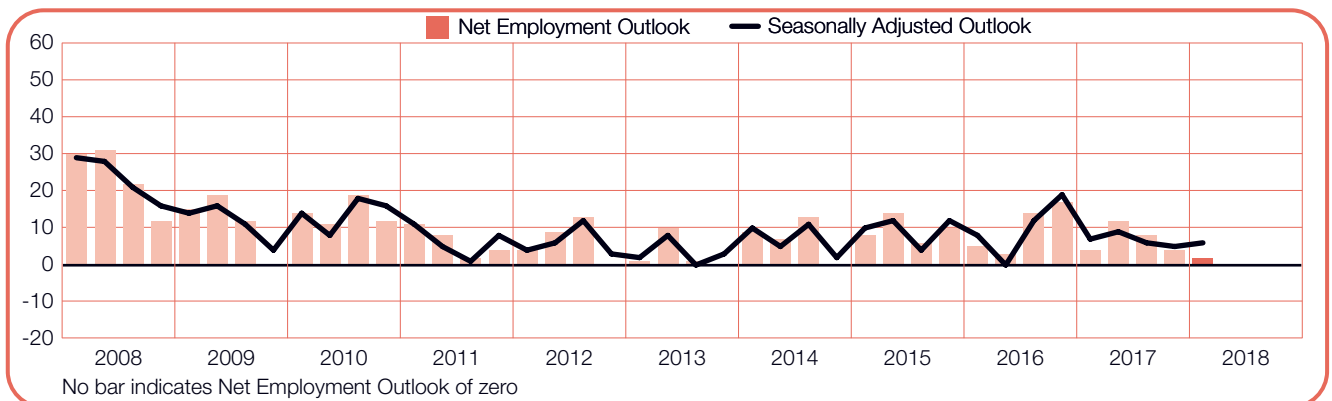
Modest payroll gains are expected in the next three months, with employers reporting a Net Employment Outlook of +7%. Hiring intentions are 2 percentage points weaker when compared with 4Q 2017, but remain relatively stable when compared with this time one year ago.



+2 (+6)%

Wholesale & Retail Trade

Job seekers can expect some hiring opportunities in 1Q 2018, according to employers who report a Net Employment Outlook of +6%. Hiring plans remain relatively stable both quarter-over-quarter and year-over-year.



Global Employment Outlook

	Quarter 1 2018	Qtr on Qtr Change Q4 2017 to Q1 2018	Yr on Yr Change Q1 2017 to Q1 2018
	%		
Americas			
Argentina	9 (8) ¹	2 (0) ¹	2 (2) ¹
Brazil	5 (6) ¹	4 (4) ¹	13 (13) ¹
Canada	8 (11) ¹	2 (1) ¹	2 (1) ¹
Colombia	5 (9) ¹	-2 (2) ¹	-1 (0) ¹
Costa Rica	20 (18) ¹	3 (-1) ¹	4 (7) ¹
Guatemala	11 (10) ¹	-1 (-1) ¹	-5 (-5) ¹
Mexico	10 (12) ¹	-3 (-1) ¹	-2 (-2) ¹
Panama	6 (6) ¹	0 (0) ¹	-2 (-2) ¹
Peru	11 (12) ¹	9 (10) ¹	4 (4) ¹
United States	16 (19) ¹	1 (2) ¹	3 (3) ¹

Asia Pacific			
Australia	13 (14) ¹	2 (4) ¹	5 (5) ¹
China	8 (8) ¹	-1 (0) ¹	4 (4) ¹
Hong Kong	16 (16) ¹	-1 (-1) ¹	3 (3) ¹
India	21 (22) ¹	1 (2) ¹	0 (0) ¹
Japan	23 (24) ¹	3 (1) ¹	1 (1) ¹
New Zealand	16 (15) ¹	4 (3) ¹	1 (1) ¹
Singapore	9 (9) ¹	-2 (-2) ¹	1 (0) ¹
Taiwan	22 (25) ¹	0 (2) ¹	2 (1) ¹

EMEA[†]			
Austria	-3 (0) ¹	-11 (-8) ¹	-6 (-6) ¹
Belgium	2 (2) ¹	-1 (-1) ¹	-4 (-4) ¹
Bulgaria	9 (14) ¹	0 (0) ¹	2 (2) ¹
Czech Republic	3 (5) ¹	2 (3) ¹	2 (2) ¹
Finland	4 (7) ¹	-2 (0) ¹	3 (3) ¹
France	1 (2) ¹	-3 (-2) ¹	0 (0) ¹
Germany	3 (5) ¹	-4 (0) ¹	-1 (-1) ¹
Greece	7 (13) ¹	-2 (-2) ¹	5 (5) ¹
Hungary	11 (14) ¹	-5 (-4) ¹	-4 (-3) ¹
Ireland	3 (5) ¹	-6 (-5) ¹	-1 (-1) ¹
Israel	9 (11) ¹	2 (3) ¹	2 (2) ¹
Italy	-1 (0) ¹	-1 (-3) ¹	1 (1) ¹
Netherlands	4 (4) ¹	-2 (-2) ¹	-1 (-1) ¹
Norway	8 (7) ¹	5 (2) ¹	5 (3) ¹
Poland	7 (11) ¹	0 (2) ¹	3 (3) ¹
Portugal	13	10	8
Romania	10 (17) ¹	2 (1) ¹	4 (3) ¹
Slovakia	9 (10) ¹	2 (1) ¹	2 (2) ¹
Slovenia	13 (17) ¹	4 (3) ¹	0 (0) ¹
South Africa	7 (6) ¹	2 (1) ¹	-1 (0) ¹
Spain	3 (5) ¹	0 (0) ¹	2 (2) ¹
Sweden	4 (5) ¹	1 (0) ¹	-2 (-2) ¹
Switzerland	1 (3) ¹	2 (4) ¹	4 (4) ¹
Turkey	6 (11) ¹	-2 (-1) ¹	1 (1) ¹
UK	4 (4) ¹	-1 (-1) ¹	-2 (-2) 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.

Global Employment Outlook

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

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

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

Workforce gains are forecast in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region through the first three months of 2018. Hiring plans improve in 10 countries quarter-over-quarter, weaken in 10, and are unchanged in five. In a year-over-year comparison, Outlooks improve in 14 countries, decline in eight and are unchanged in three. Job seekers in Romania and Slovenia may benefit from the strongest EMEA region first-quarter hiring plans, while the weakest forecasts are reported in Austria and Italy,

with employers in both countries predicting a flat hiring pace through the first three months of the year. Payrolls are expected to increase in all eight Asia Pacific countries and territories, and Outlooks are trending generally stronger.

The forecast improves by varying margins in five countries and territories in comparison to the fourth-quarter results, weakens in only two and is unchanged in one. In a year-over-year comparison hiring plans strengthen in six and are unchanged in the remaining two. Employers in Taiwan report the most optimistic forecast in the region, as well as across the globe. The region’s weakest forecasts are reported by employers in China and Singapore.

Positive Outlooks are reported in all 10 countries surveyed in the Americas. Hiring confidence strengthens in five countries, dips in three and is unchanged in two when compared to the last three months of 2017. In the year-over-year comparison, hiring activity is expected to pick up in six countries, declines in three and remains unchanged in one.

Employers in the United States and Costa Rica report the strongest first-quarter hiring plans while those in Brazil and Panama report the weakest.

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 13 March 2018 and will detail expected labor market activity for the second quarter of 2018.

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

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 in the next three months.

Employers in Taiwan report the most optimistic forecast among the 43 countries and territories that participate in the survey. Taiwan’s Outlook is the strongest reported in two years with more than a quarter of the surveyed employers saying they plan to add to their payrolls through the first three months of 2018. Job prospects are brightest in the Finance, Insurance & Real Estate sector, as well as in the Manufacturing sector where the forecast is the strongest reported in more than two years.

Hiring confidence in Japan remains solid with employers reporting the most optimistic forecast since 4Q 2007. Outlooks are positive in each industry sector and region, with the most hiring activity expected in the Transportation & Utilities and the Mining & Construction sectors.

Hiring intentions in India improve for the second consecutive quarter following the country’s weakest historical Outlook from 3Q 2017. Opportunities for job seekers are expected in all seven industry sectors and across each of the four regions with the strongest labor market activity forecast in the Services sector and in India’s North region.

Buoyed by improving Outlooks in most industry sectors and across most regions, Australia’s first-quarter forecast is the strongest reported by employers in more than six years. Particularly

noteworthy are solid job gains forecast in the Mining & Construction sector where employer hiring intentions have climbed steadily to the strongest level reported since 3Q 2011.

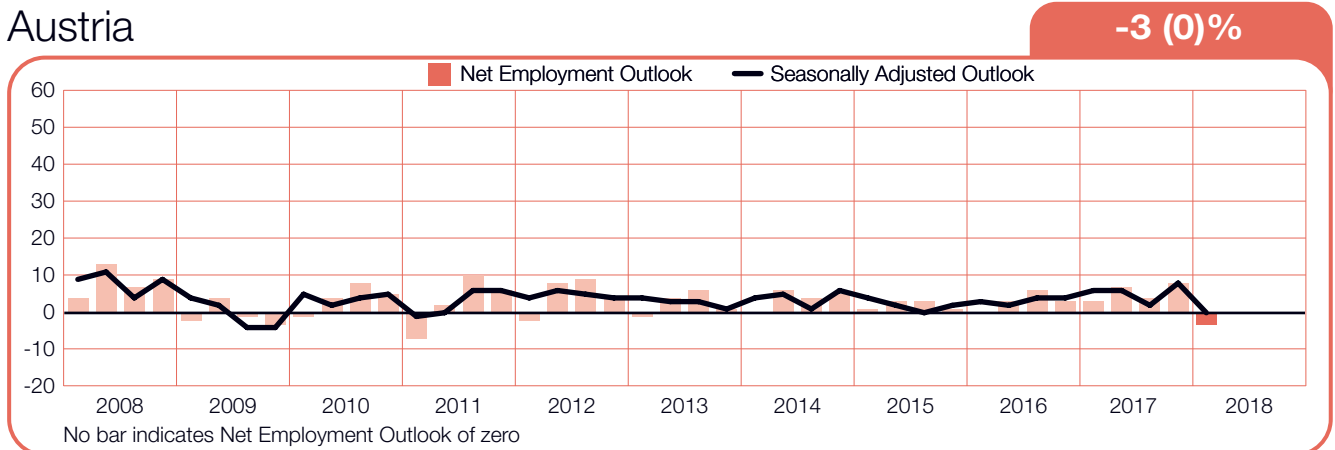
In China, employer confidence remains cautiously optimistic with positive Outlooks reported in each industry sector and region. Outlooks in all industry sectors and all but one region improve by varying margins in year-over-year comparisons, and indicate that hiring activity may be gaining some sustained momentum.

New Zealand’s hiring pace is expected to remain steady through the first three months of the year. Outlooks are positive in all industry sectors and across all regions. Finance, Insurance & Real Estate sector employers report the most optimistic hiring intentions as well as their strongest forecast in nearly three years.

A steady first-quarter hiring pace is expected in Hong Kong with positive Outlooks reported in all industry sectors. Employer confidence is strongest in the Services and Finance, Insurance & Real Estate sectors, and further buoyed by the strongest Outlook reported in the Wholesale & Retail Trade sector in more than four years.

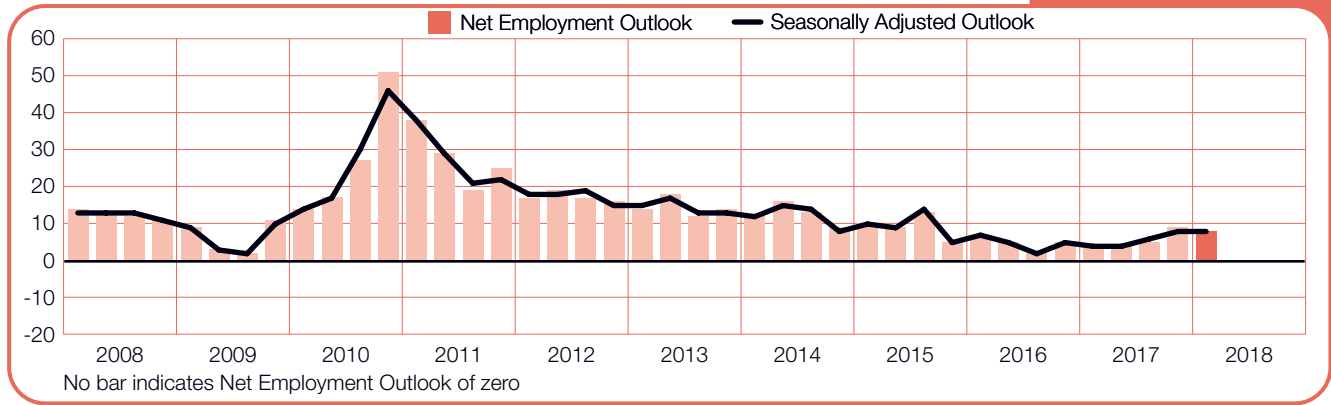
Singapore’s forecast softens slightly in comparison to the prior quarter, but employers there remain cautiously optimistic. Employers in the Public Administration/Education and Finance, Insurance & Real Estate sector report the most optimistic first-quarter hiring projections.

Austria



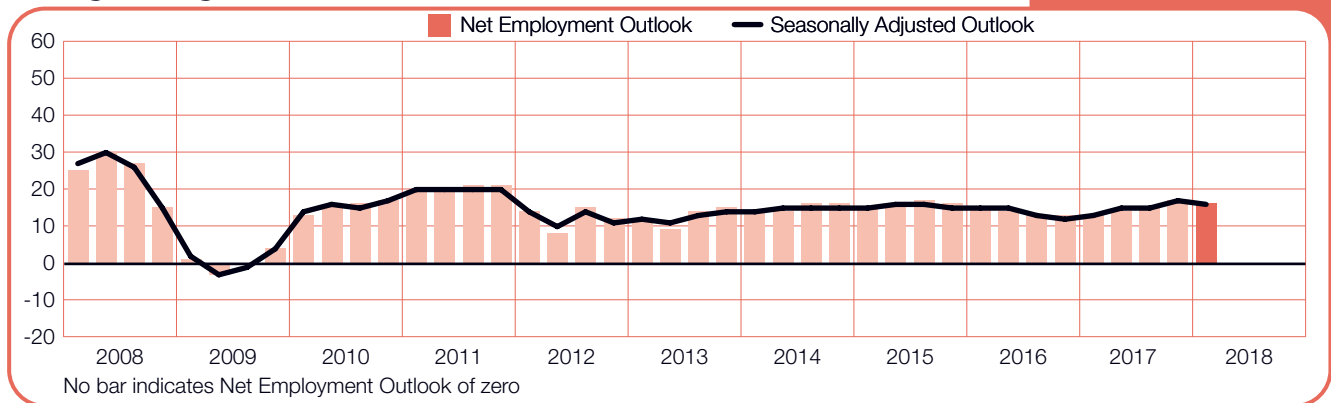
China

+8 (+8)%



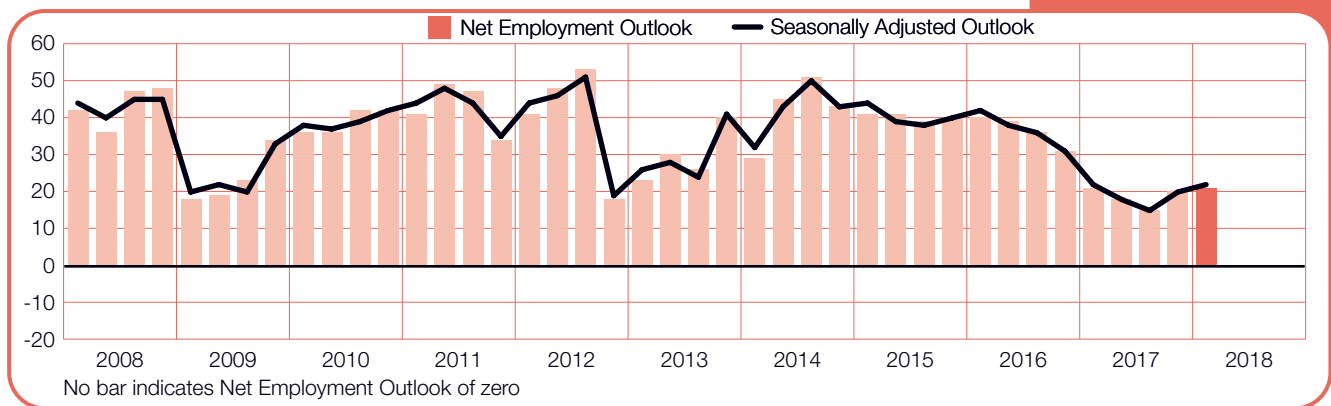
Hong Kong

+16 (+16)%



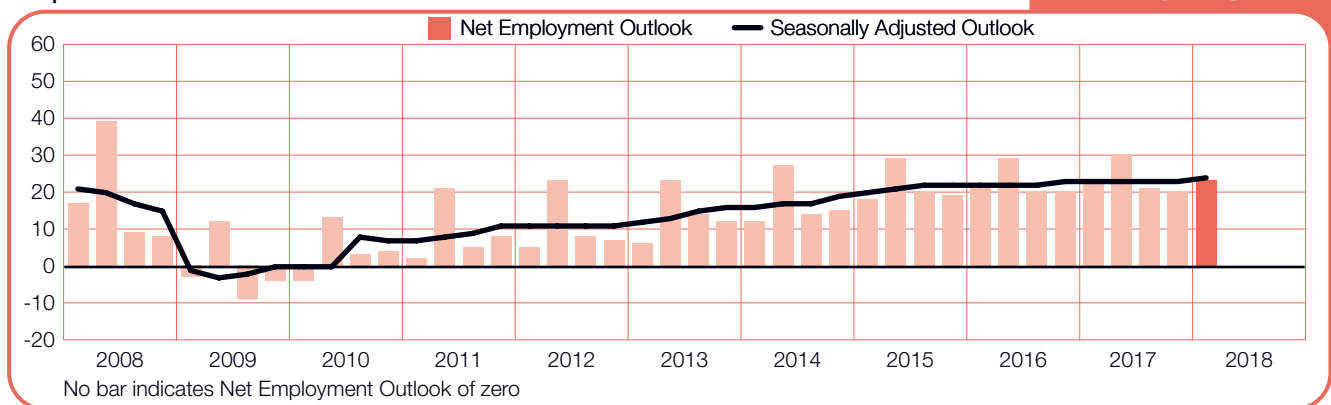
India

+21 (+22)%



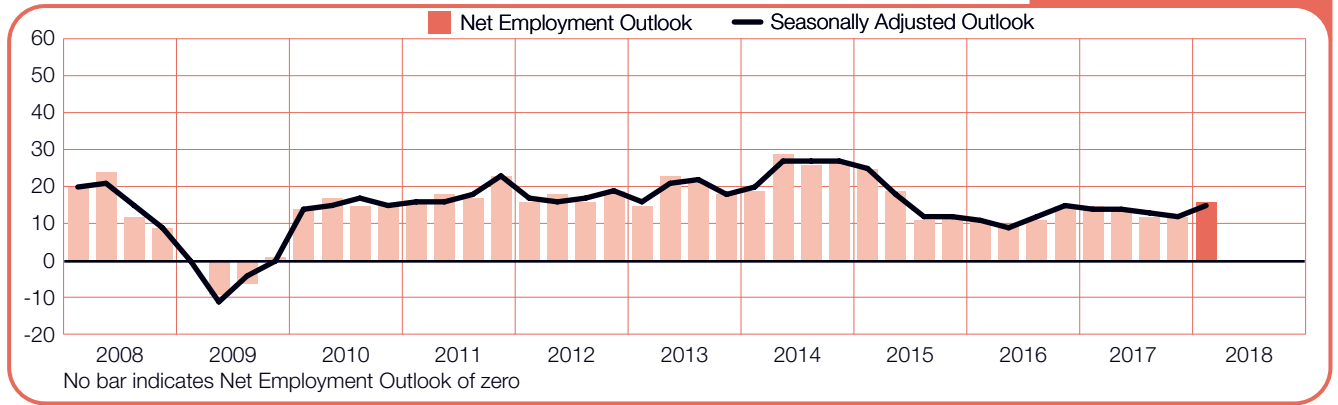
Japan

+23 (+24)%



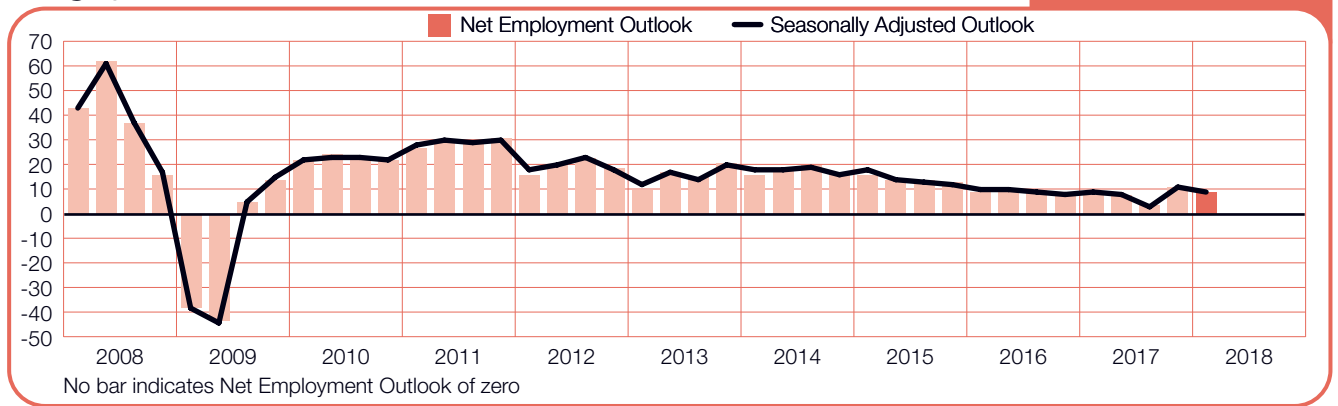
New Zealand

+16 (+15)%



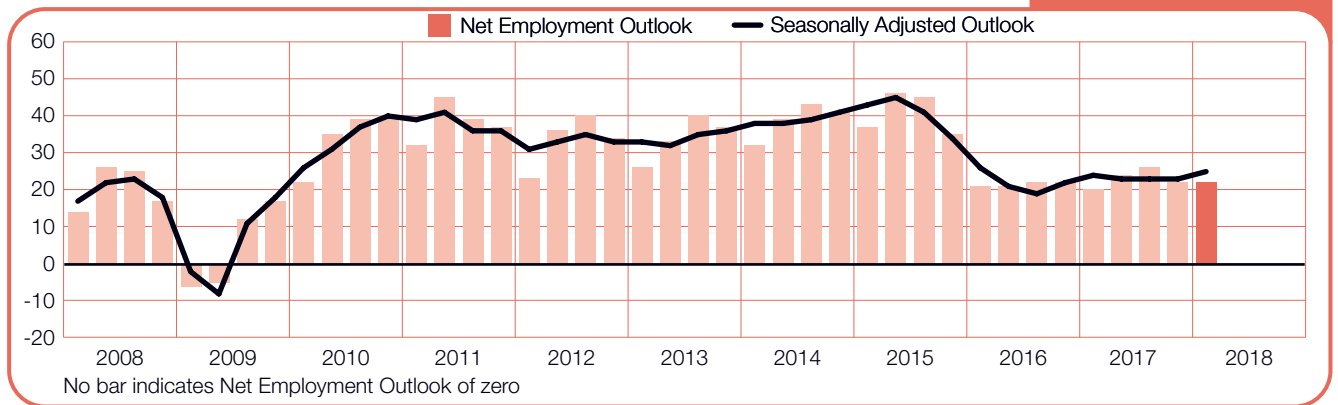
Singapore

+9 (+9)%



Taiwan

+22 (+25)%



International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the 1Q 2018 survey. Employers in each country intend to add to their payrolls by varying degrees through the first three months of the year.

U.S. employers report the region’s most upbeat forecast, with more than one in every five surveyed saying they intend to add to their payrolls in the January-March time frame. The forecast is the strongest reported since 4Q 2007 with employers in all industry sectors and in all regions anticipating first-quarter job gains, with the strongest hiring activity expected in the Leisure & Hospitality and Transportation & Utilities sectors.

Employers in Costa Rica also forecast a steady first-quarter hiring pace. Opportunities for job seekers are expected in all industry sectors and regions with the strongest employer confidence reported in the Manufacturing and Services sectors.

The hiring climate in Mexico remains favorable and, despite uncertainties associated with ongoing NAFTA negotiations, forecasts are positive in all industry sectors and regions with the strongest Outlooks reported by employers in the Manufacturing and Transport & Communications sectors.

Hiring confidence among Peru’s employers has rebounded considerably following two consecutive quarters of more subdued forecasts. Outlooks are uniformly positive and improve in most industry sectors in both quarter-over-quarter and year-over-year forecasts.

Meanwhile, Canada’s Outlook improves for the third consecutive quarter and hiring intentions are the most optimistic reported since 4Q 2013. Highlights of the

first-quarter forecast includes the strongest hiring plans reported in the Transportation & Public Utilities sector since 1989, and the strongest forecast reported in the Finance, Insurance & Real Estate sector in nearly 12 years.

Elsewhere, Outlooks are more modest. Employers in Guatemala forecast some opportunities for job seekers, but the Outlook is softer in both quarter-over-quarter and year-over-year comparisons.

Employers in the Commerce and the Construction sectors expect the most first-quarter payroll growth.

Colombian employers anticipate a mild hiring climate in the first three months of the year, with staffing levels expected to increase in eight of nine industry sectors and four of five regions.

Construction sector employers report the most confident hiring projections.

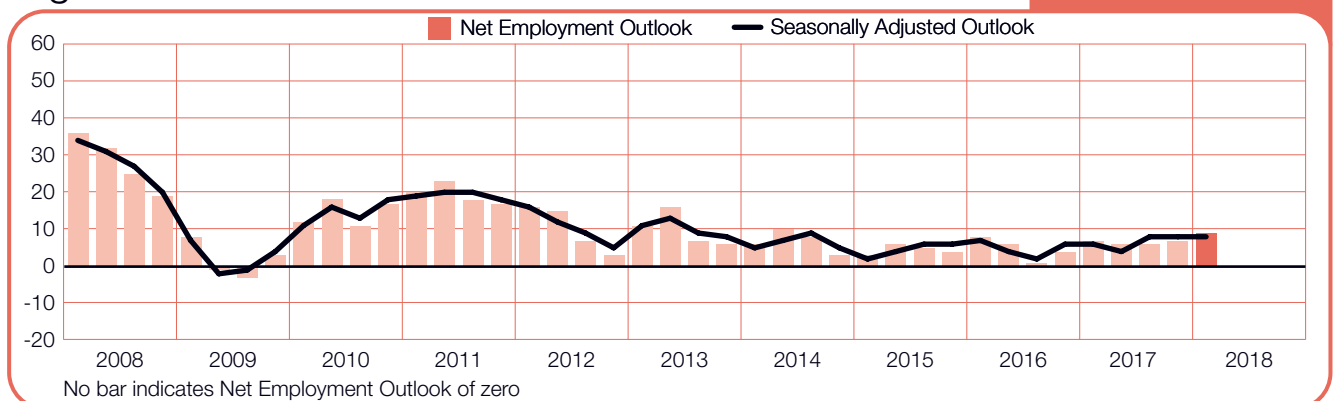
Following Argentina’s mid-term elections, employer confidence remains cautiously optimistic. The Outlook is boosted in part by favorable reports in the Construction and the Finance, Insurance & Real Estate sectors where first-quarter forecasts improve considerably from year-ago levels.

Employers in Brazil and Panama report the least optimistic forecasts in the region. However, Brazil’s forecast has improved for four consecutive quarters; employer hiring intentions remain modest, but are the strongest reported in three years.

Panama’s forecast is similarly modest and held in check by the weakest hiring plans reported by Construction sector employers since the survey started in 2010.

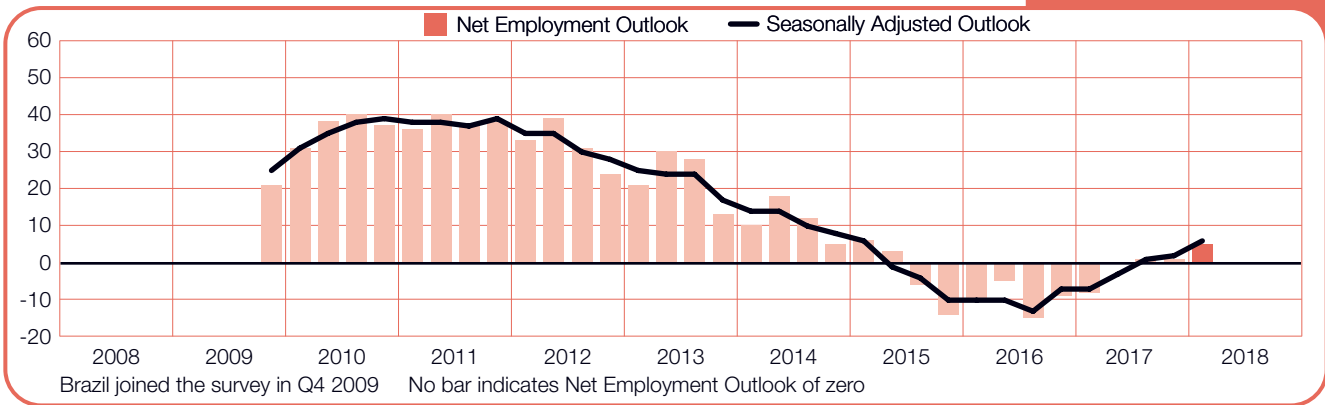
Argentina

+9 (+8)%



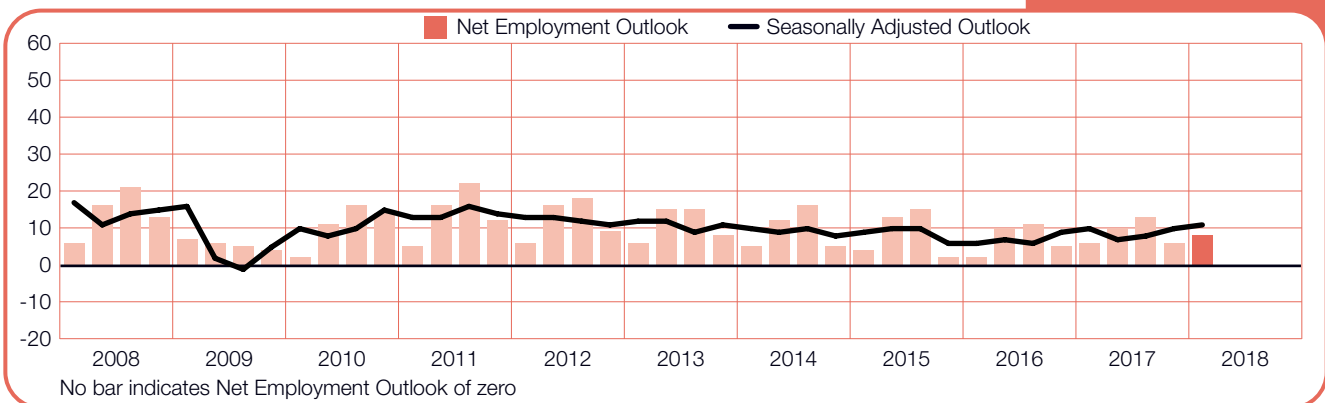
Brazil

+5 (+6)%



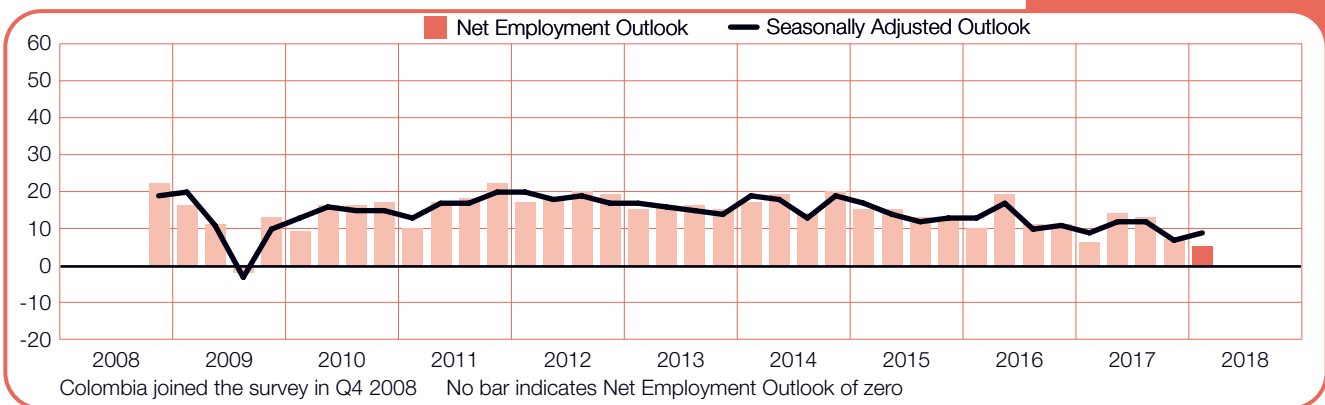
Canada

+8 (+11)%



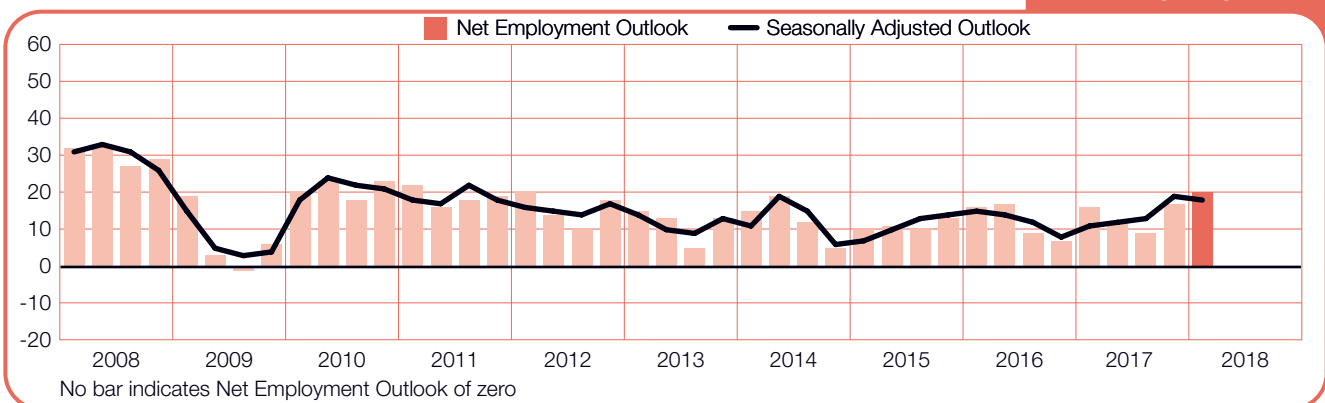
Colombia

+5 (+9)%



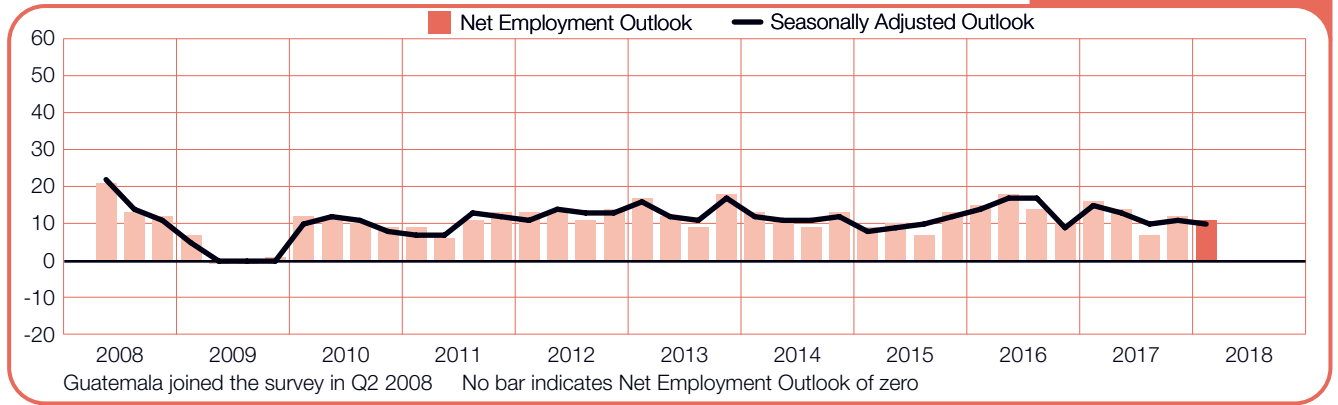
Costa Rica

+20 (+18)%



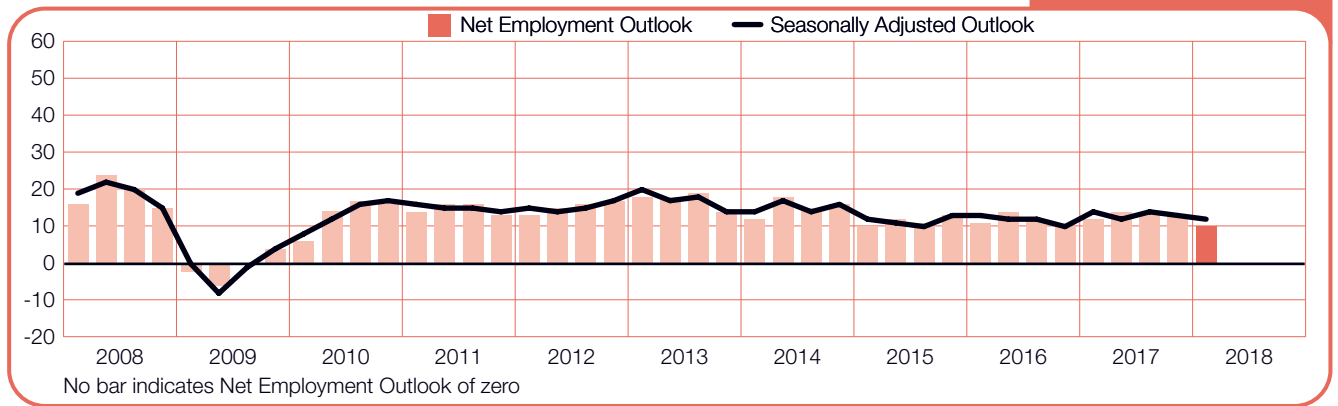
Guatemala

+11 (+10)%



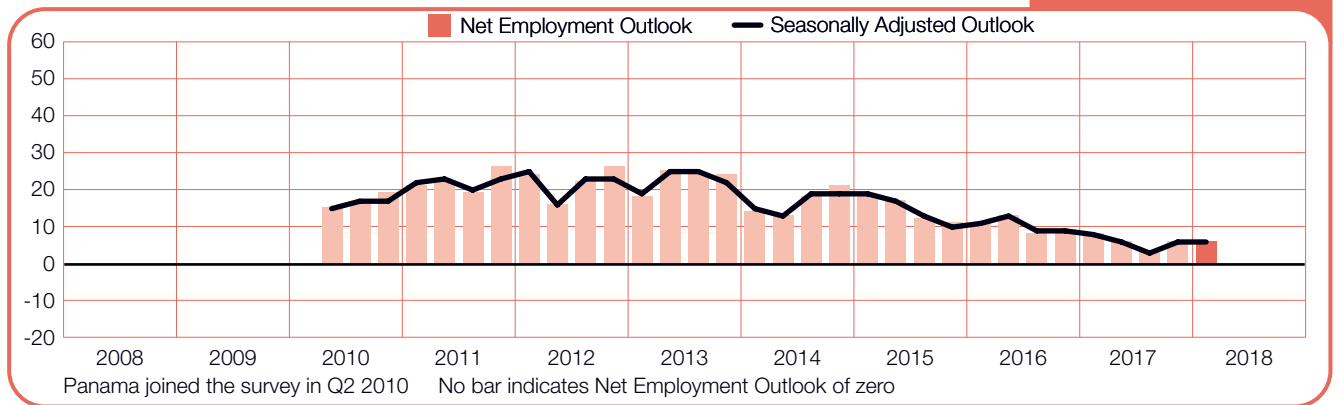
Mexico

+10 (+12)%



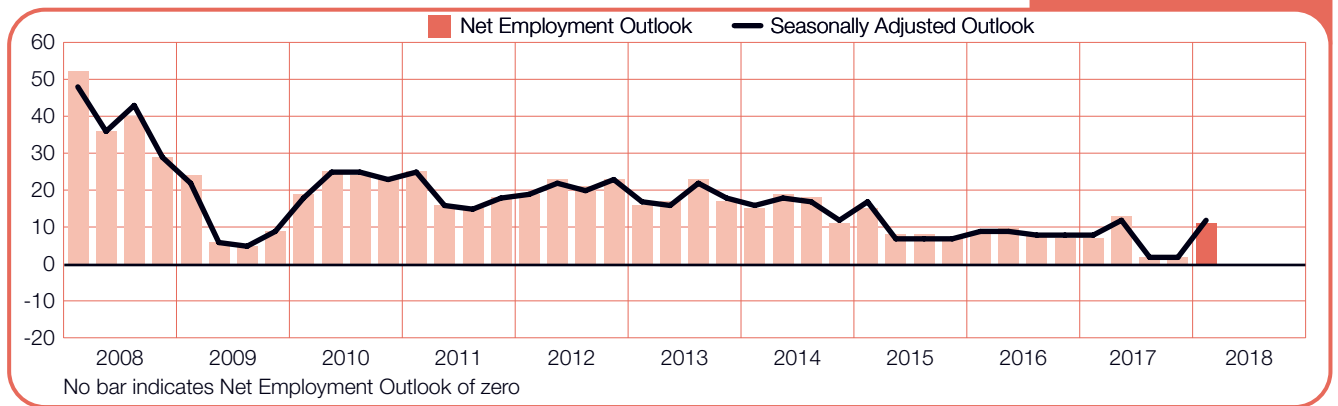
Panama

+6 (+6)%



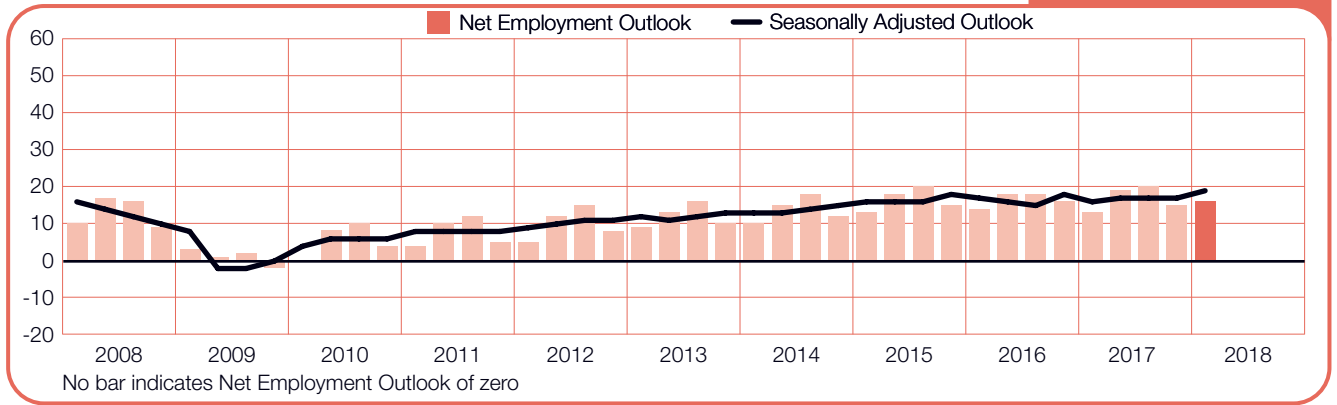
Peru

+11 (+12)%



United States of America

+16 (+19)%



International Comparisons – EMEA

More than 20,000 employers in 25 countries in the Europe, Middle East and Africa (EMEA) region were interviewed for the 1Q 2018 survey. Employers in 23 of 25 countries plan to add to their payrolls during the January-March time frame.

Outlooks are mixed across the EMEA region with few signs of any prominent region-wide trends.

In both Romania and Slovenia, payrolls are expected to grow by varying degrees in all industry sectors and in all regions. The brightest job prospects in both countries are reported in the Manufacturing sector.

Hungary's job seekers can also expect to find the most opportunities in the Manufacturing sector through the first three months of 2018.

Employers in the UK continue to expect modest payroll growth in all industry sectors and most regions. However, ongoing concerns over Brexit may be straining employer confidence and the overall forecast dips to its weakest level since 4Q 2012.

France's Outlook also remains modest but softens in comparison to three months ago. Employers forecast some payroll gains in most industry sectors and regions.

However, the overall Outlook is dragged down somewhat by a steep year-over-year decline in the Transport, Storage & Communications sector.

German employers start the new year by continuing to report modest hiring intentions.

However, Outlooks soften by varying degrees in most

industry sectors in both quarter-over-quarter and year-over-year comparisons.

As in France, employer confidence in the Transport, Storage & Communications sector continues to lag with the sector's forecast dipping to its weakest level in more than four years.

The Outlook in Finland is unchanged from the prior quarter and remains the most optimistic forecast reported by Finnish employers to date; hiring plans in the Finance, Insurance, Real Estate & Business Services and the Public & Social sectors are also the strongest reported since the country's survey launched.

Norwegian employers anticipate a similarly encouraging hiring environment with quarter-over-quarter and year-over-year gains reported in the majority of industry sectors.

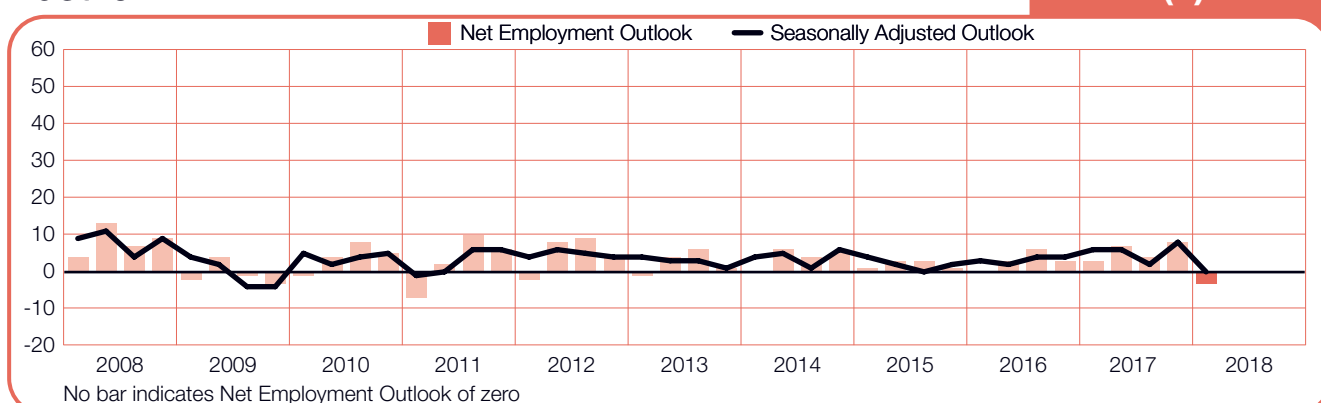
The Swedish Outlook remains modest despite considerable gains in the Restaurant & Hotel sector in comparison to both the prior quarter and last year at this time.

Elsewhere across EMEA, hiring activity is expected to be more reserved. Dutch employers forecast some payroll growth, but the Outlook softens in comparison to the last three months of 2017 and last year at this time. Similarly, the Swiss Outlook remains subdued but bounces back slightly from negative forecasts reported in the prior quarter and the first quarter of 2017.

Hiring activity is expected to be similar in Belgium where the first-quarter forecast anticipates some job growth but at a slightly slower pace than in 4Q 2017 and 1Q 2017.

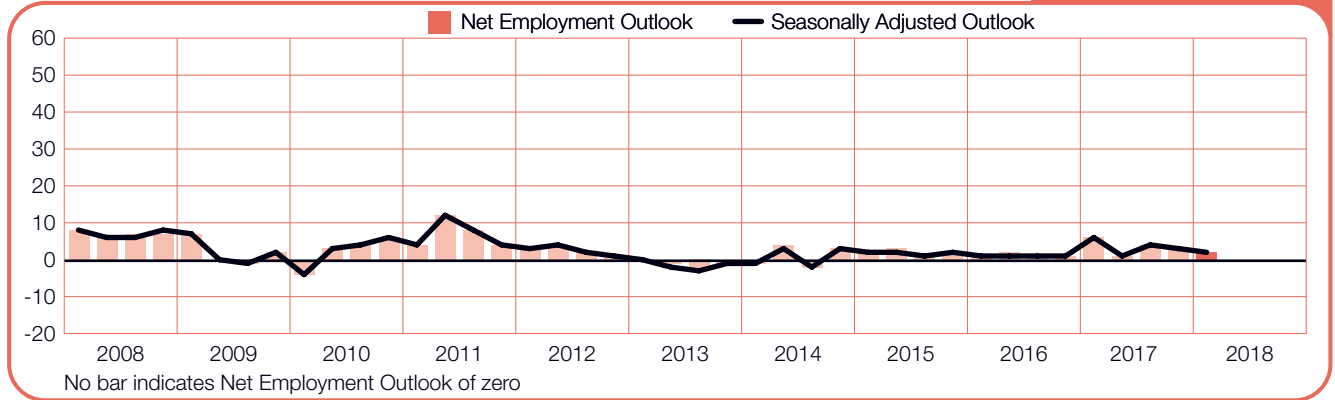
Austria

-3 (0)%



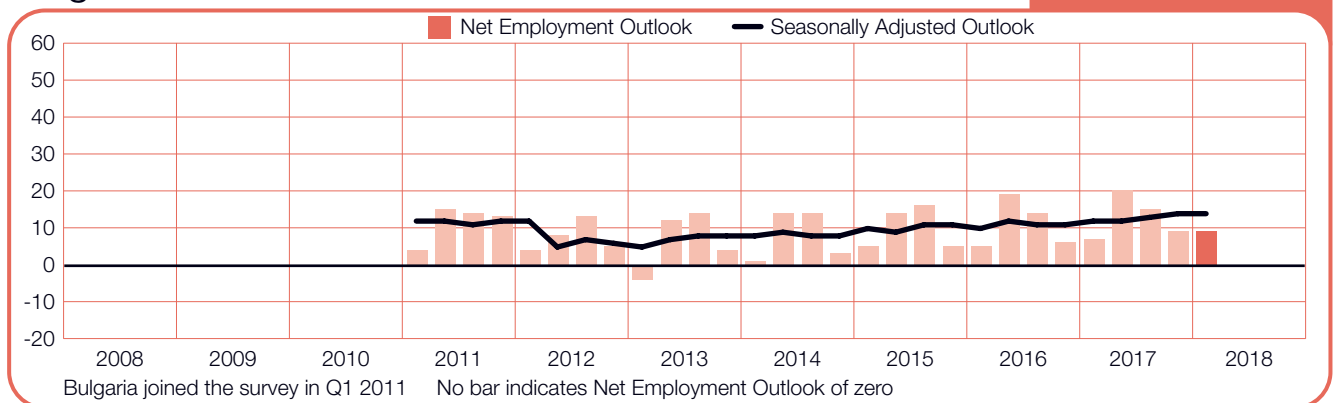
Belgium

+2 (+2)%



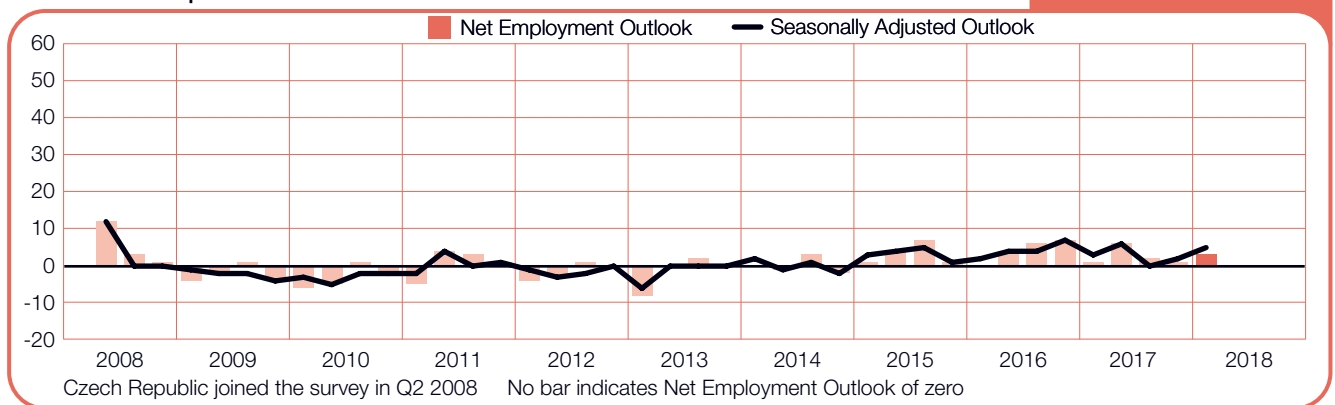
Bulgaria

+9 (+14)%



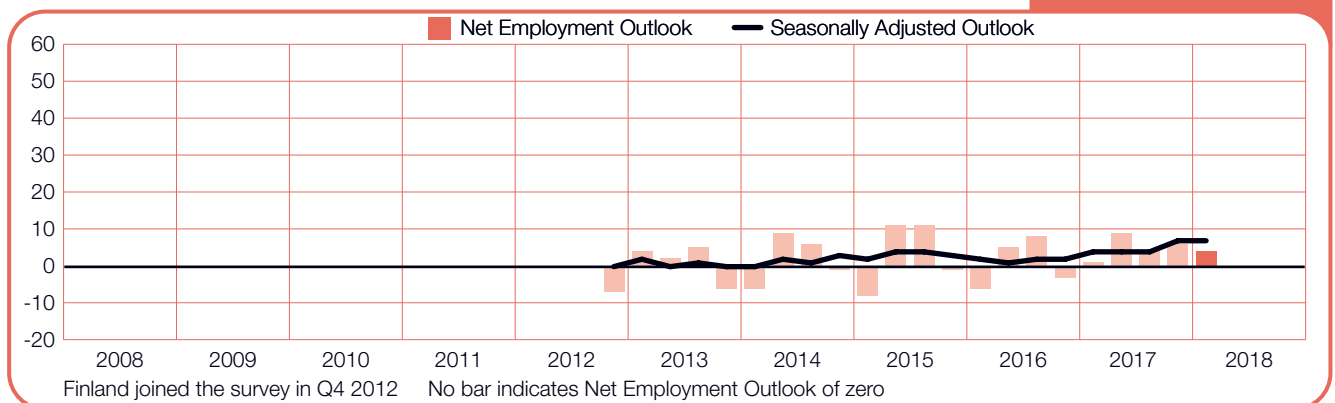
Czech Republic

+3 (+5)%



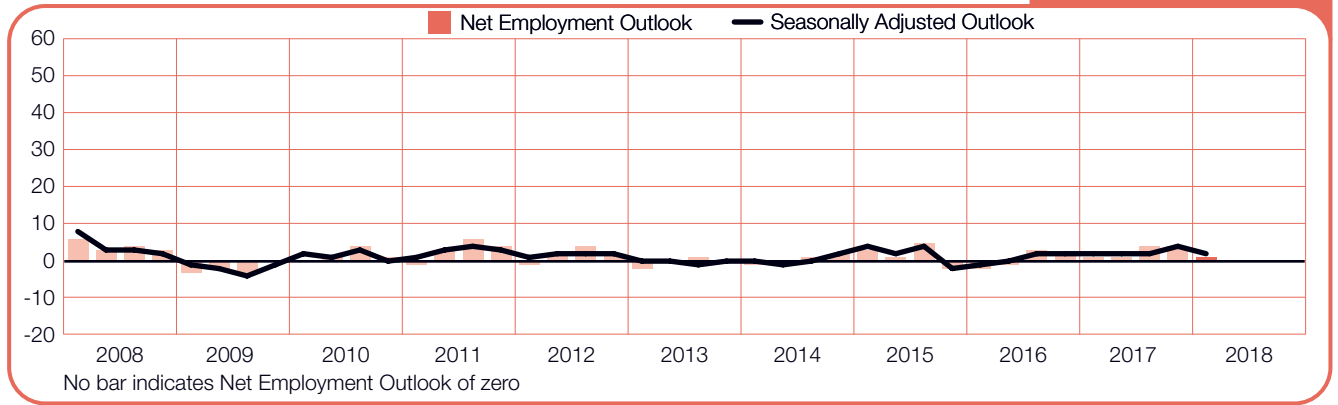
Finland

+4 (+7)%



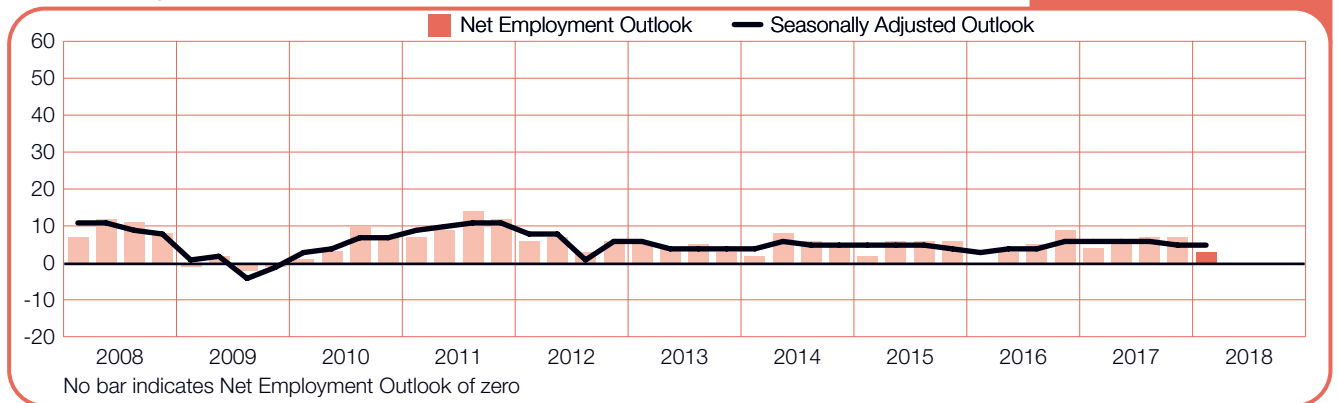
France

+1 (+2)%



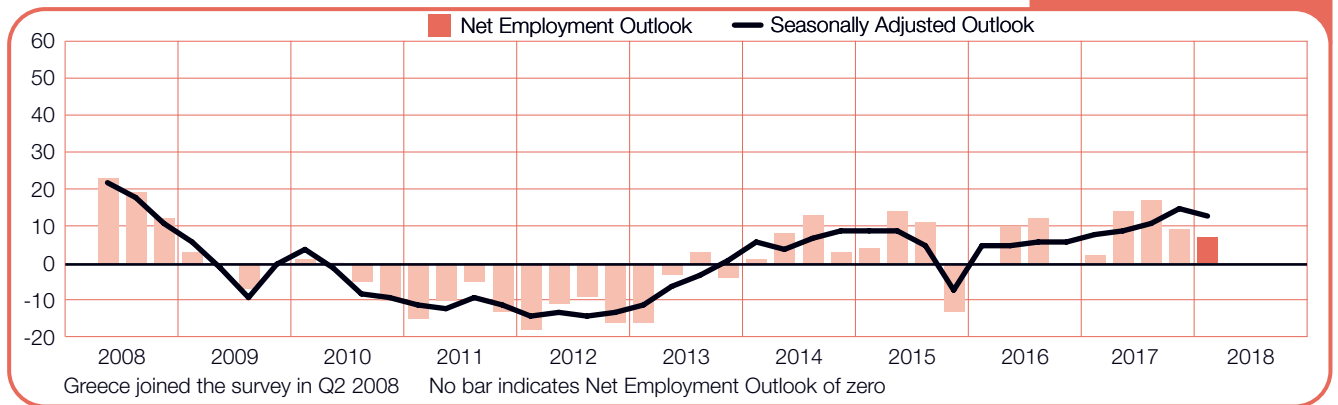
Germany

+3 (+5)%



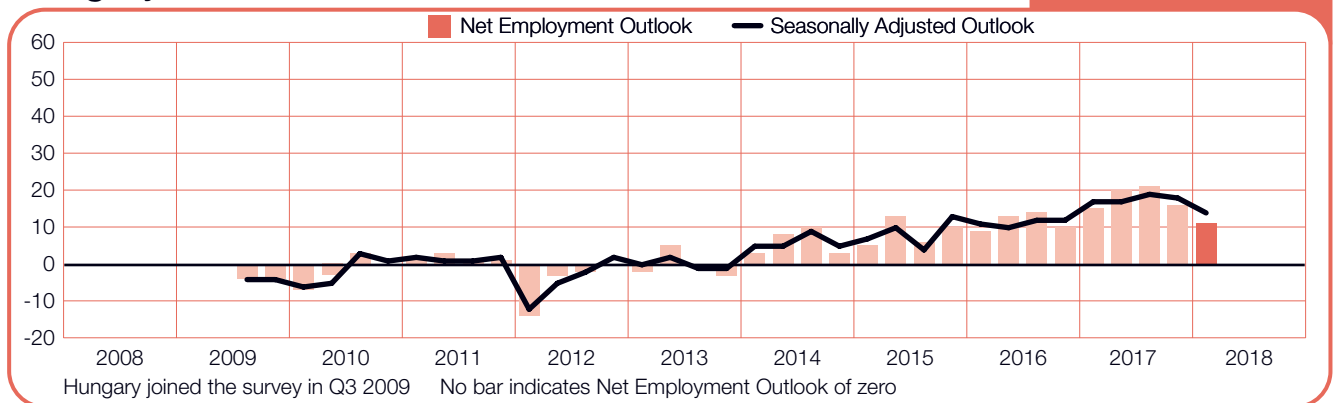
Greece

+7 (+13)%



Hungary

+11 (+14)%



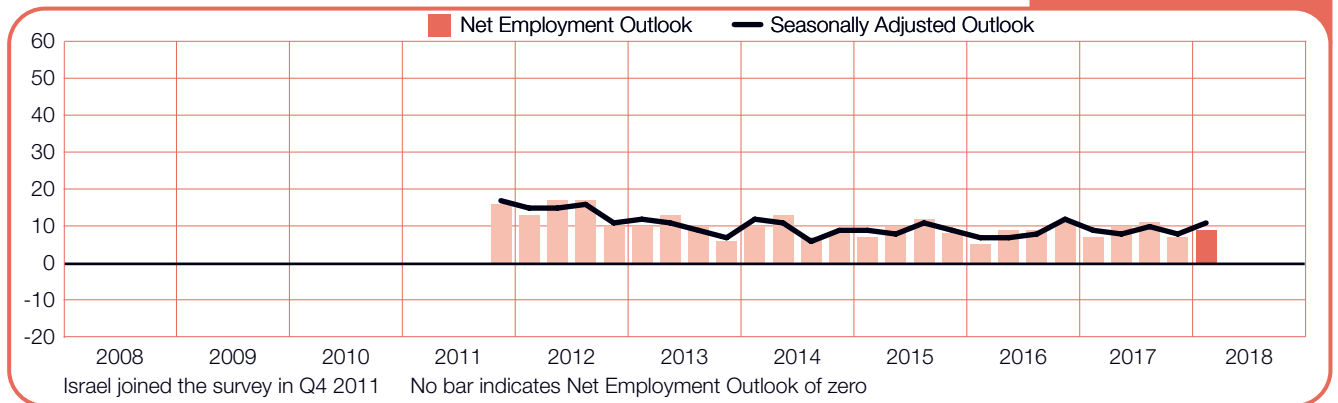
Ireland

+3 (+5)%



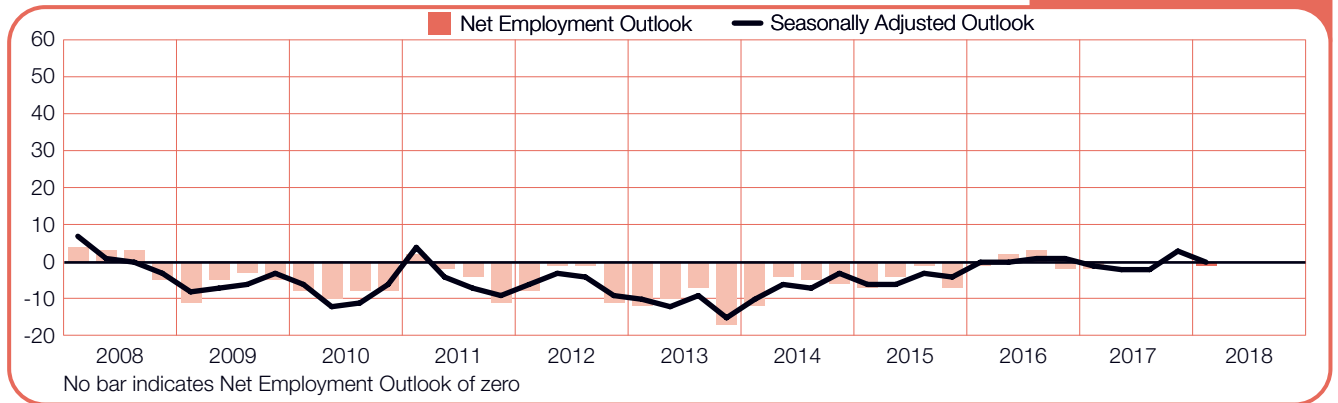
Israel

+9 (+11)%



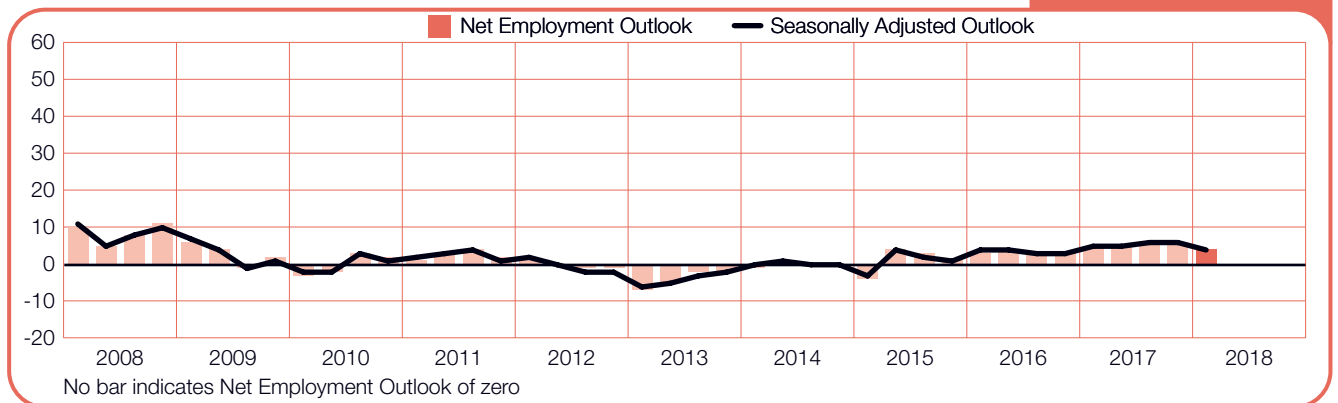
Italy

-1 (0)%



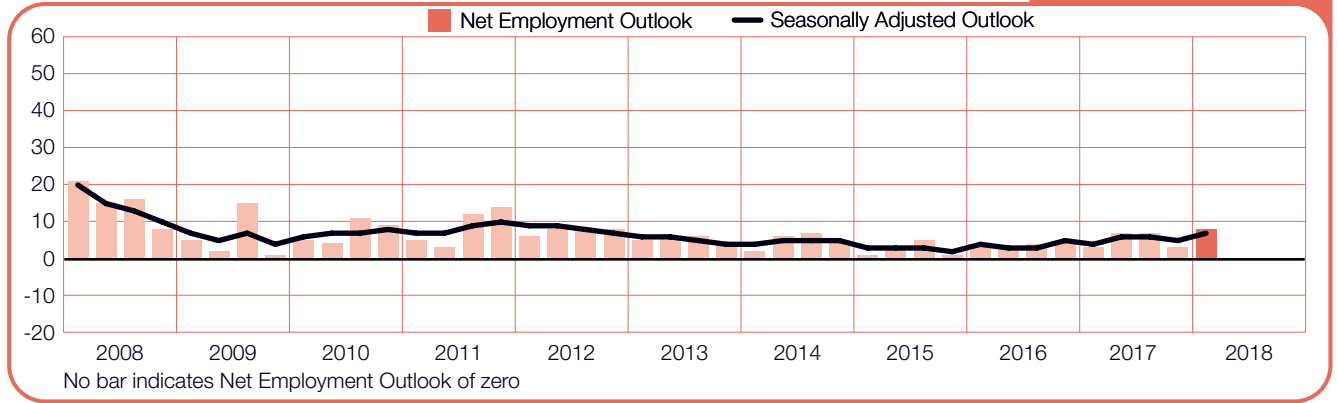
Netherlands

+4 (+4)%



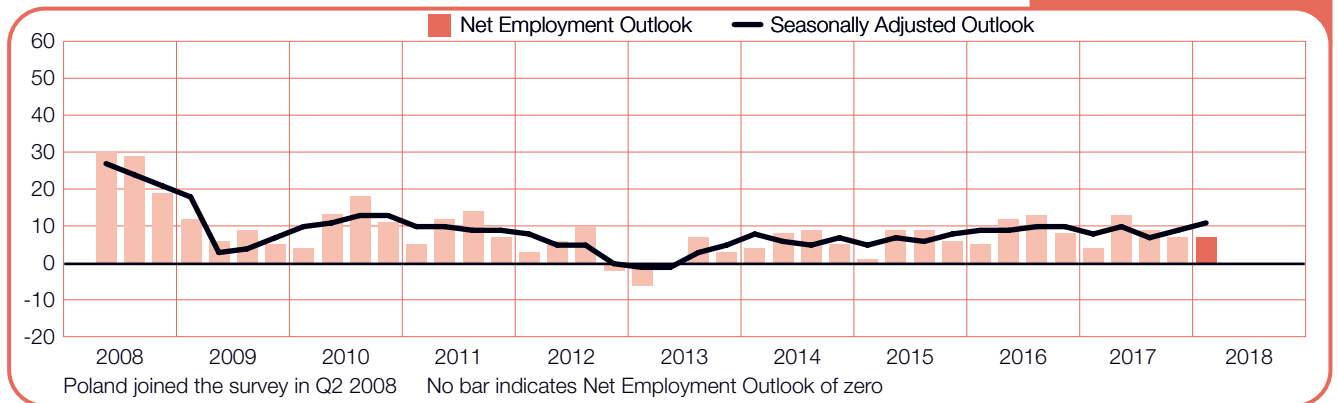
Norway

+8 (+7)%



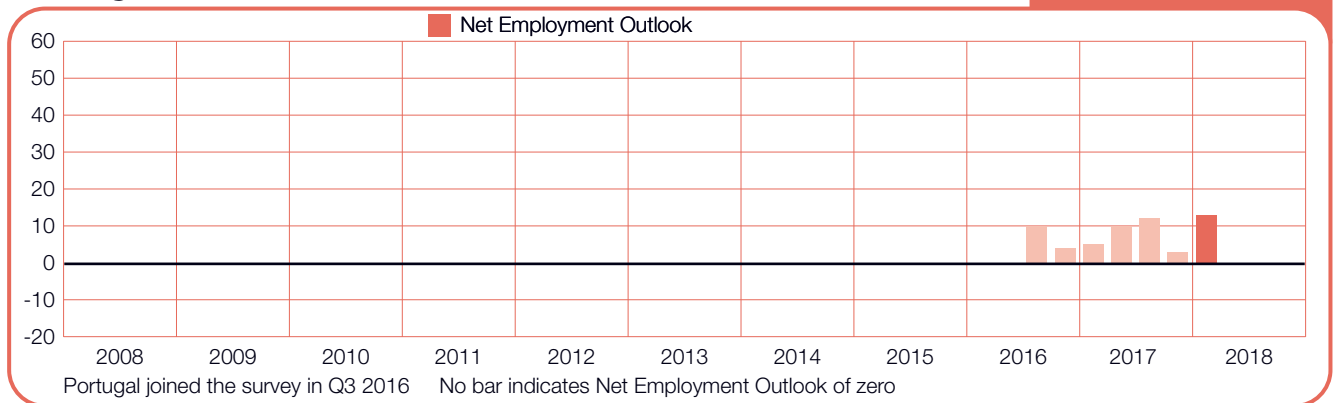
Poland

+7 (+11)%



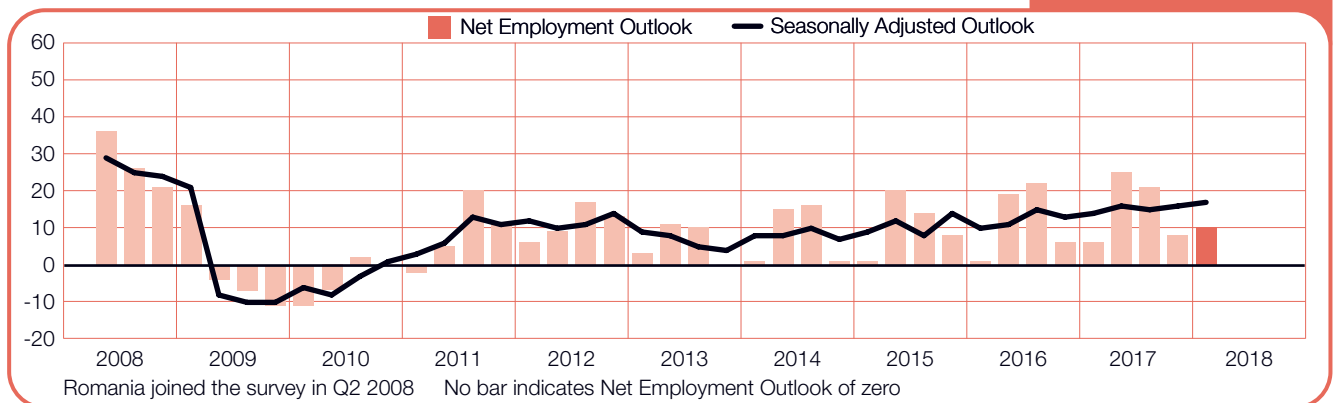
Portugal

+13%



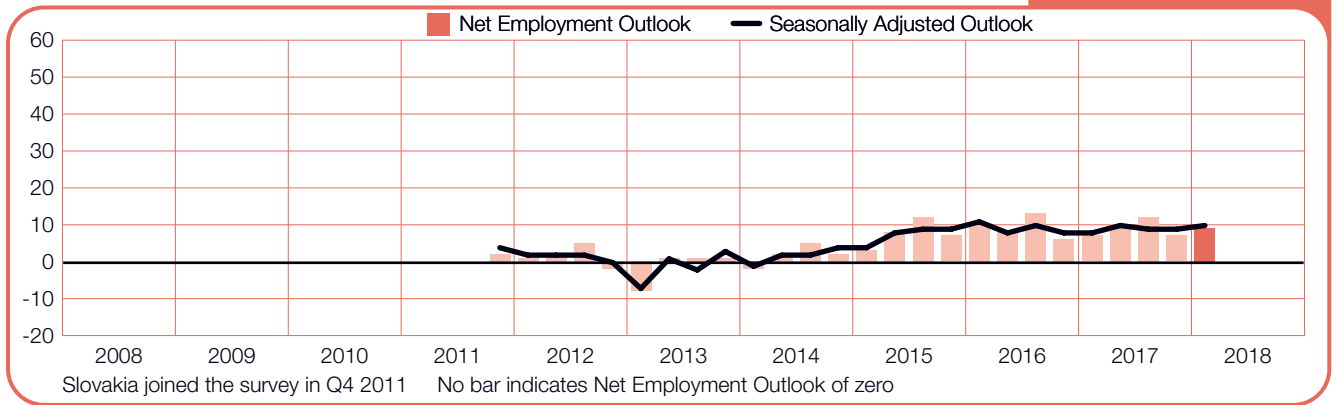
Romania

+10 (+17)%



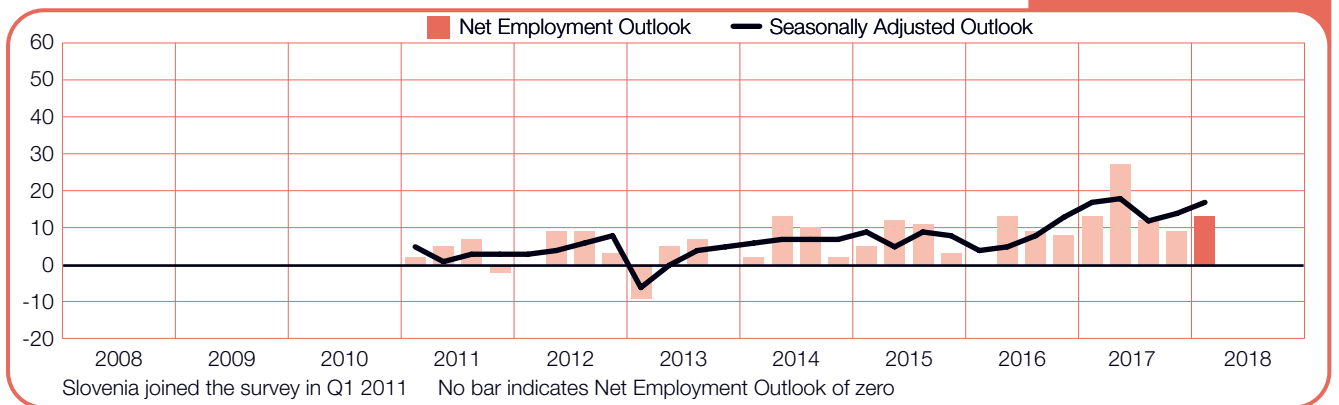
Slovakia

+9 (+10)%



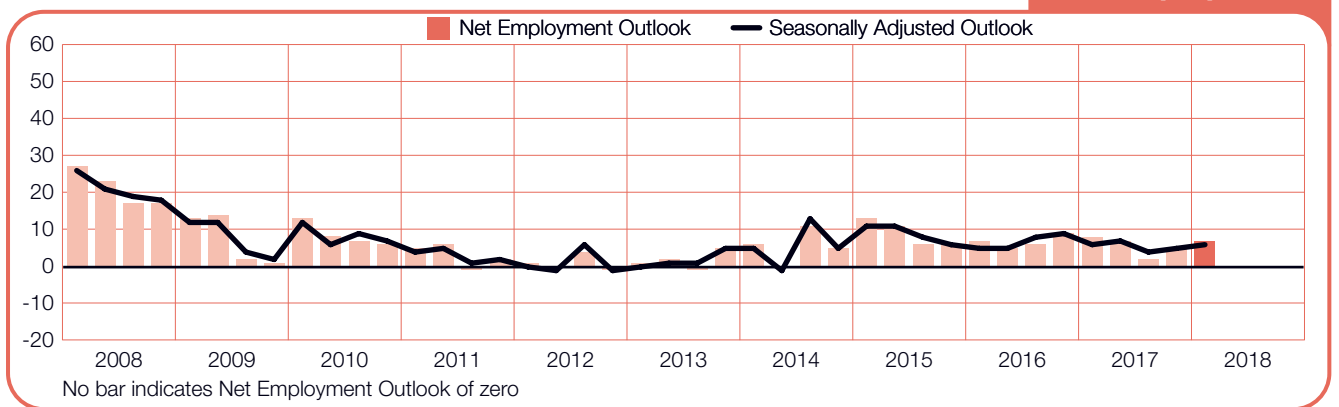
Slovenia

+13 (+17)%



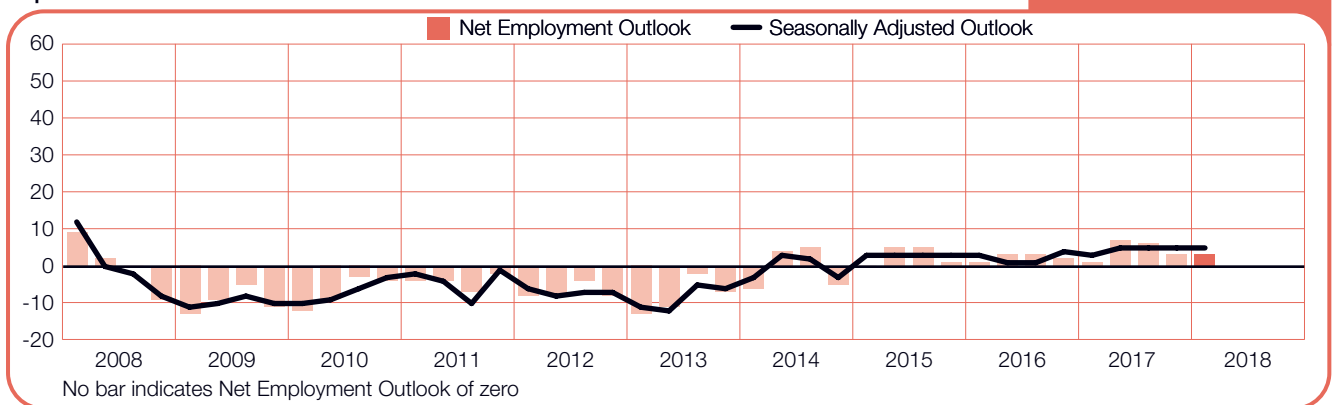
South Africa

+7 (+6)%



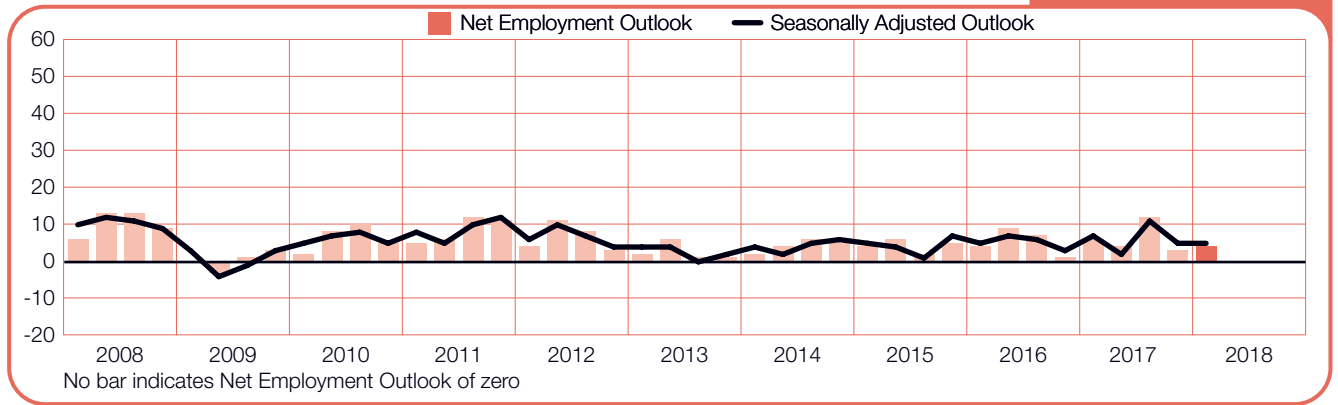
Spain

+3 (+5)%



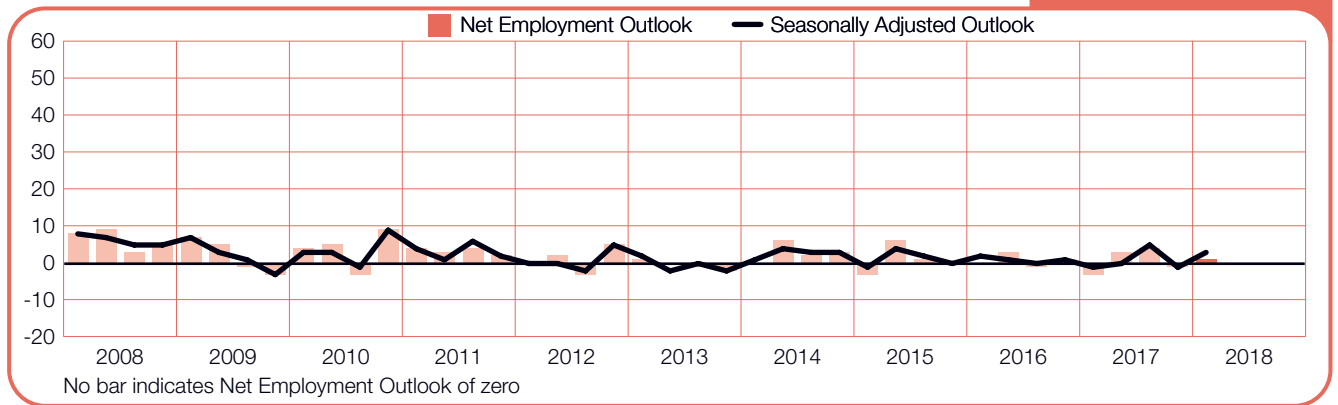
Sweden

+4 (+5)%



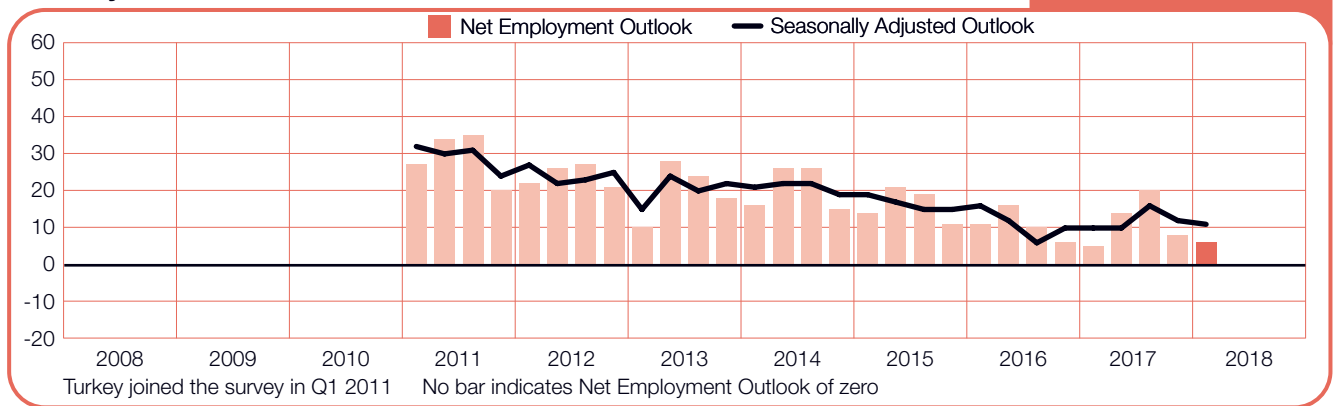
Switzerland

+1 (+3)%



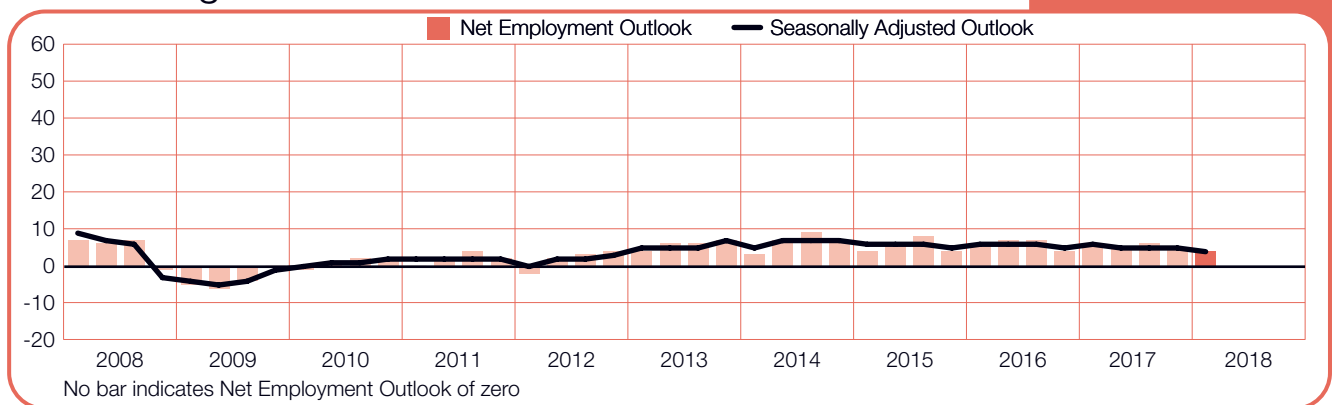
Turkey

+6 (+11)%



United Kingdom

+4 (+4)%



About the 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 more than 55 years the survey has derived all of its information from a single question: For the 1Q 2018 research, all employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of March 2018 as compared to the current quarter?"

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%.

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 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), the leading global workforce solutions company, helps organisations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win.

We develop innovative solutions for over 400,000 clients and connect 3+ million people to meaningful, sustainable work across a wide range of industries and skills.

Our expert family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for nearly 70 years.

In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry.

See how ManpowerGroup is powering the future of work: www.manpowergroup.com

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