

**Manpower
Employment
Outlook Survey
Singapore**

**Q3
2015**



ManpowerGroup™

Singapore Employment Outlook

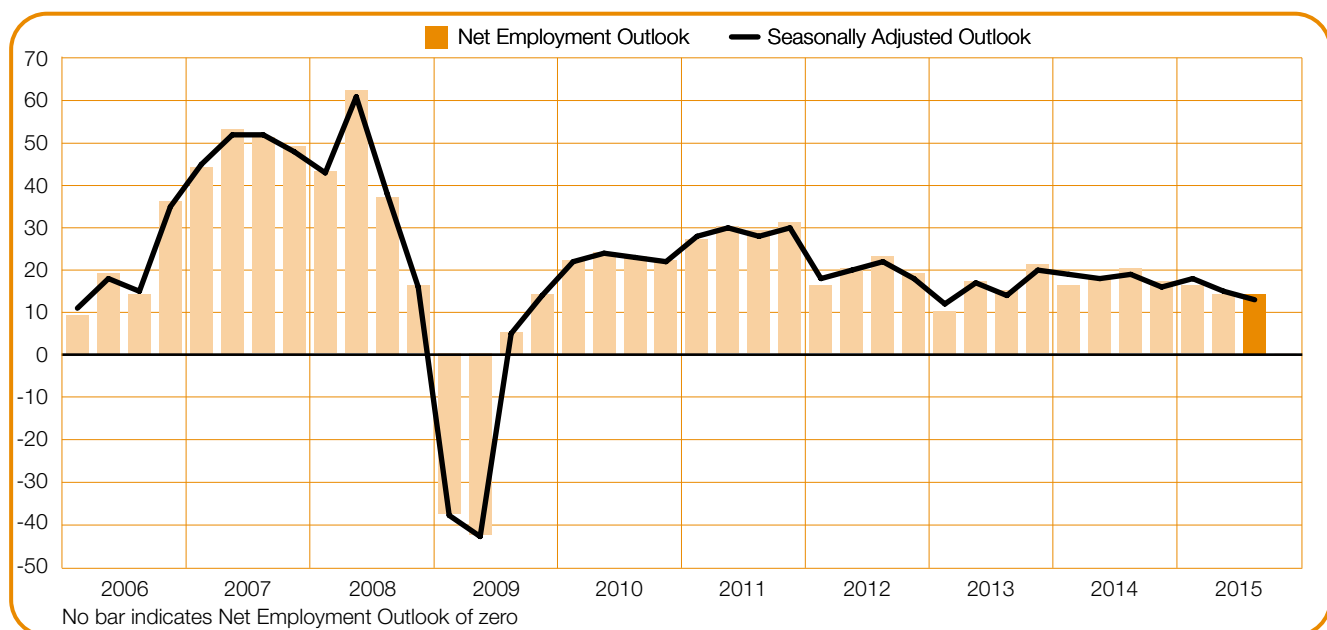
ManpowerGroup interviewed over 58,000 employers across 42 countries and territories to forecast labor market activity* in Quarter 3 2015. All participants were asked, *“How do you anticipate total employment at your location to change in the three months to the end of September 2015 as compared to the current quarter?”*

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Singapore Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jul-Sep 2015	18	4	63	15	14	13
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



The Manpower Employment Outlook Survey for the third quarter 2015 was conducted by interviewing a representative sample of 690 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 2015 as compared to the current quarter?”

Singaporean employers report favorable hiring prospects for the July-September time frame. With 18% of employers forecasting an increase in staffing levels, 4% anticipating a decrease and 63% expecting no change, the resulting Net Employment Outlook is +14%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +13%. Hiring prospects remain relatively stable when compared with the previous quarter but decline by 6 percentage points year-over-year.

Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

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

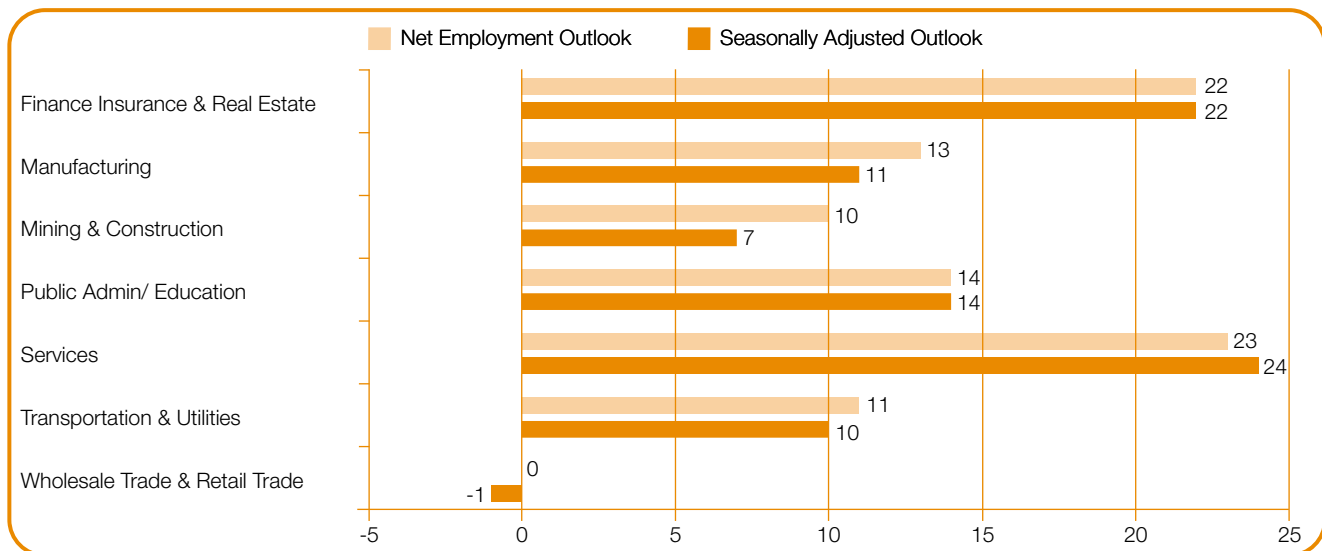
Sector Comparisons

Staffing levels are expected to grow in six of the seven industry sectors during the next three months. The strongest hiring pace is forecast for the Services sector where the Net Employment Outlook stands at +24%. Finance, Insurance & Real Estate sector employers report an Outlook of +22% while the Public Administration & Education sector Outlook is +14%. Elsewhere, Manufacturing sector employers anticipate steady hiring activity with an Outlook of +11% and the Transportation & Utilities sector Outlook stands at +10%. However, Wholesale Trade & Retail Trade sector employers report uncertain hiring intentions with an Outlook of -1%.

When compared with 2Q 2015, hiring prospects improve in three of the seven industry sectors, most notably by 5 and 3 percentage points in the Services

sector and the Manufacturing sector, respectively. However, hiring plans weaken in three sectors. A considerable decline of 15 percentage points is reported in the Wholesale Trade & Retail Trade sector, while Outlooks are 6 and 5 percentage points weaker in the Mining & Construction sector and the Transportation & Utilities sector, respectively.

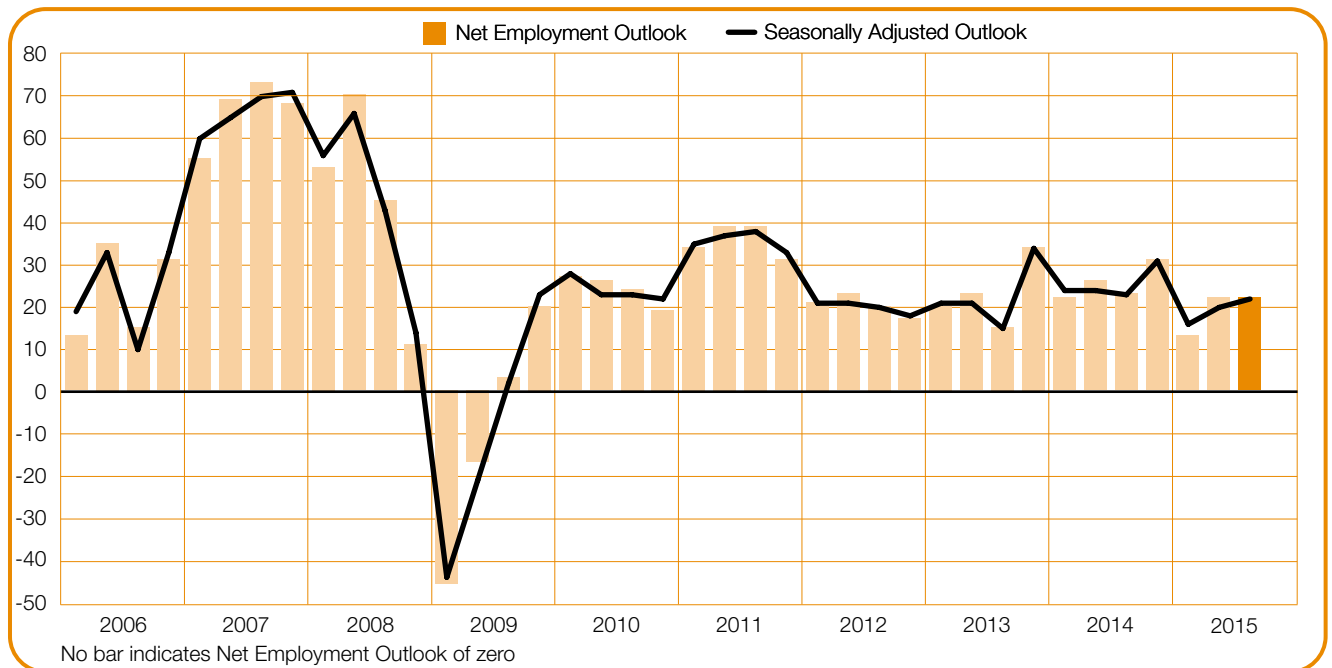
Year-over-year, Outlooks weaken in six of the seven industry sectors. Considerable decreases of 15 percentage points are reported in both the Mining & Construction sector and the Transportation & Utilities sector, while a decline of 14 percentage points is reported by employers in the Wholesale Trade & Retail Trade sector. However, hiring prospects improve in the Services sector with the Outlook increasing by 8 percentage points.



+22 (+22)%

Finance, Insurance & Real Estate

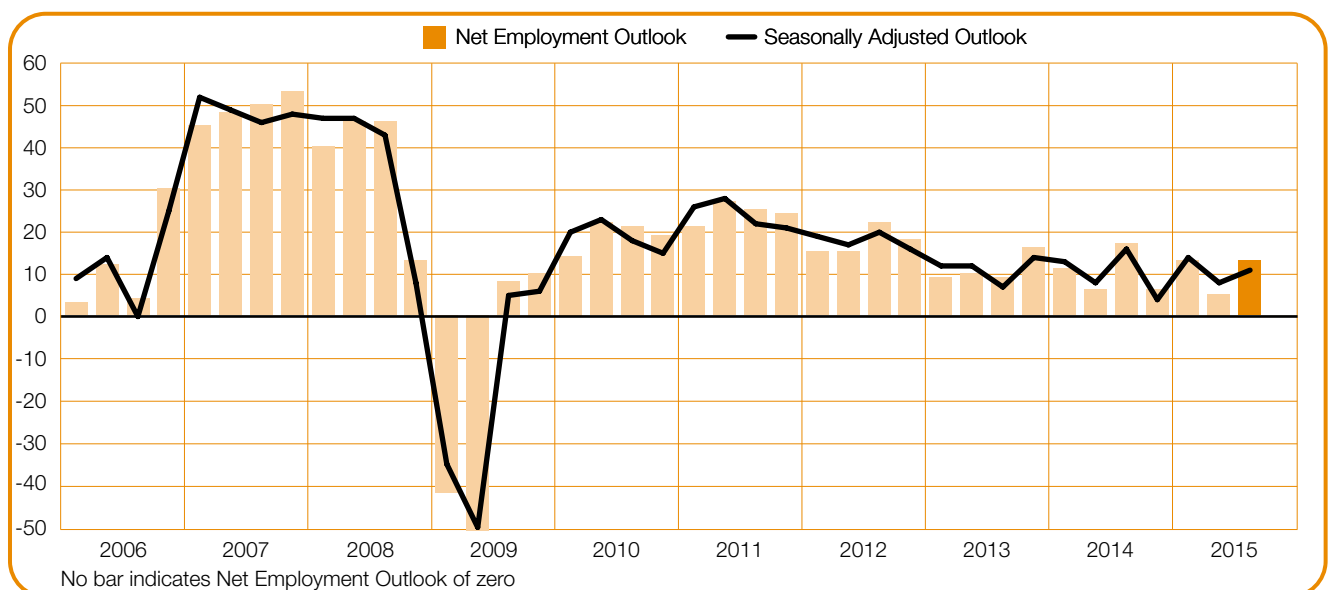
With a Net Employment Outlook of +22%, employers anticipate solid payroll gains during the forthcoming quarter. The Outlook is 2 percentage points stronger when compared with the previous quarter and remains relatively stable year-over-year.



+13 (+11)%

Manufacturing

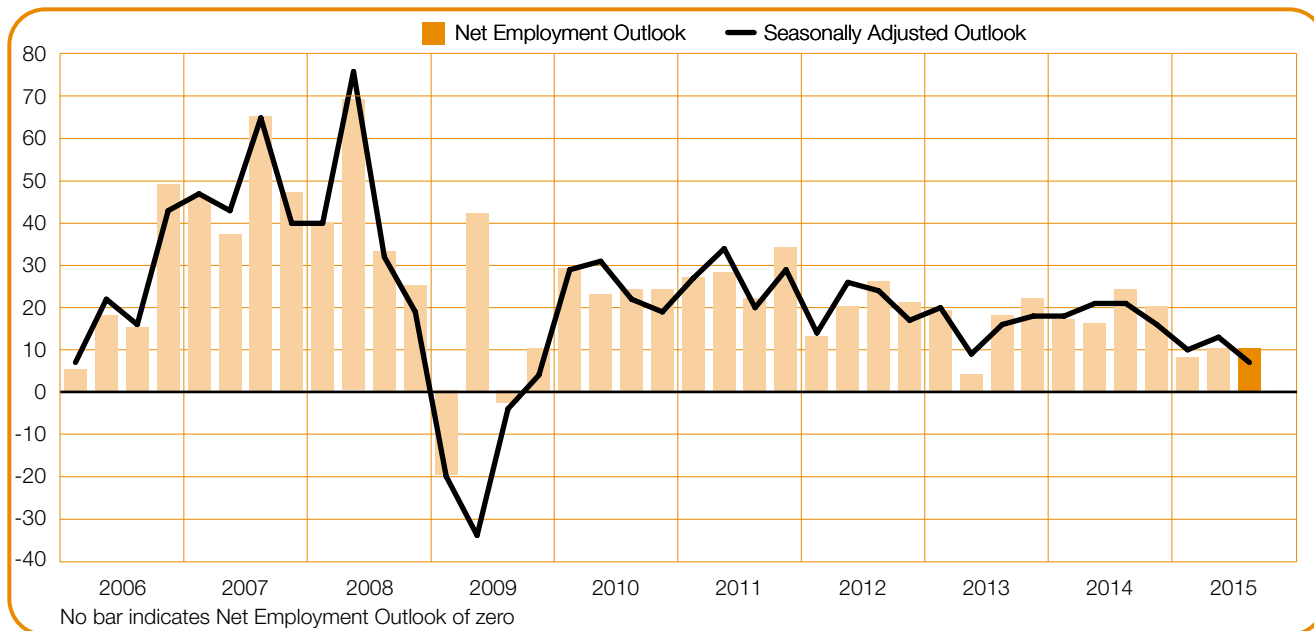
Job seekers can expect respectable hiring activity during the next three months, according to employers who report a Net Employment Outlook of +11%. The Outlook is 3 percentage points stronger quarter-over-quarter but declines by 4 percentage points year-over-year.



+10 (+7)%

Mining & Construction

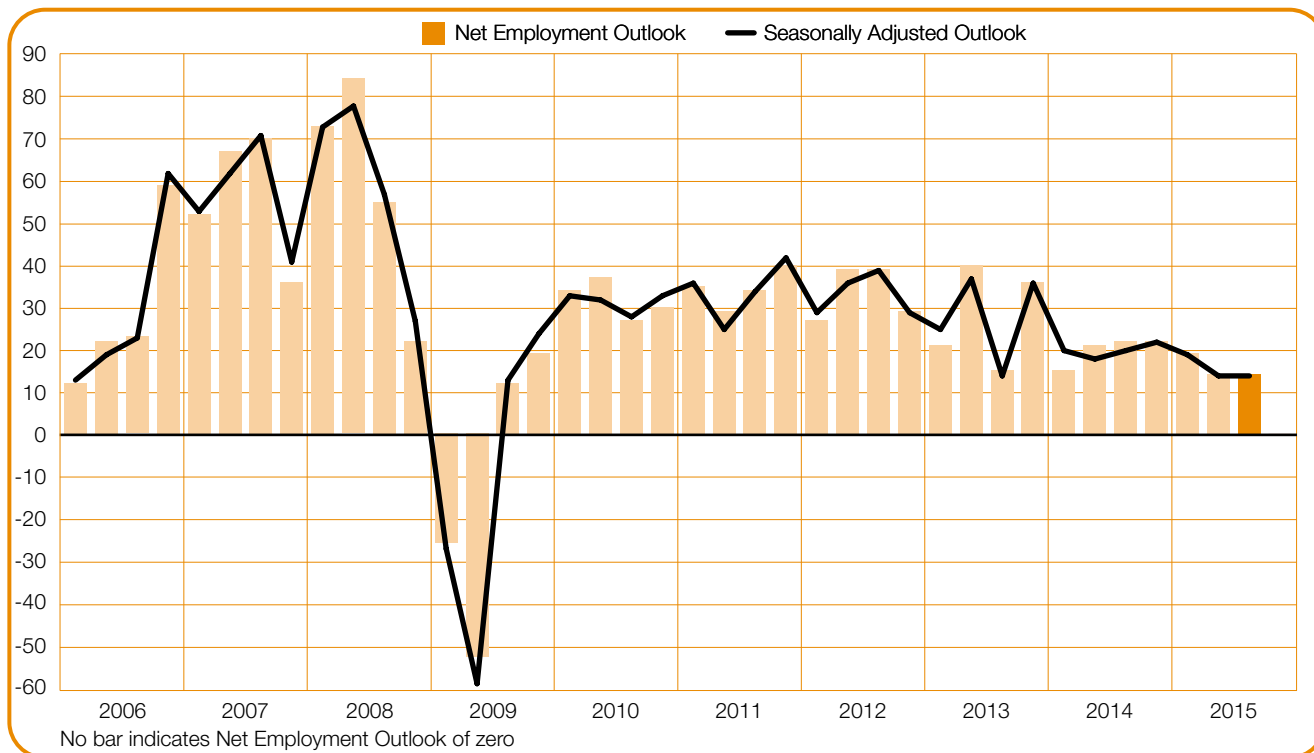
The weakest hiring pace since 2Q 2013 is forecast for the July-September period with employers reporting a Net Employment Outlook of +7%. Hiring intentions decline by 6 percentage points quarter-over-quarter and are 15 percentage points weaker year-over-year.



+14 (+14)%

Public Admin/ Education

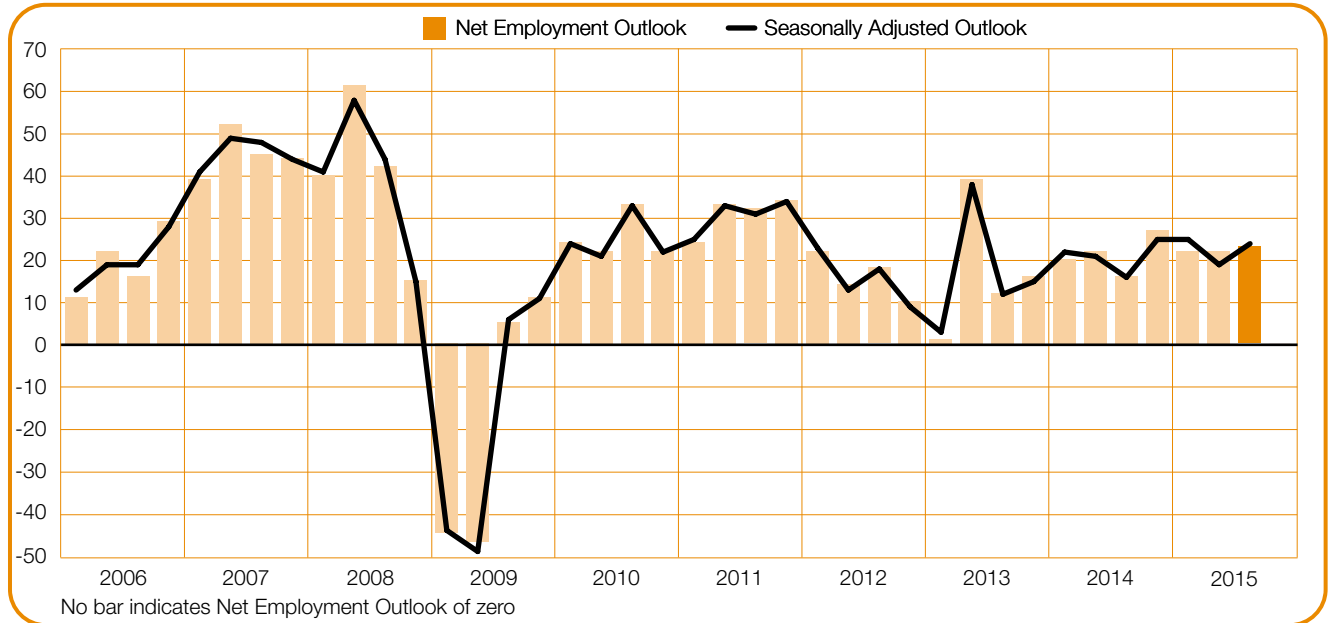
The favorable labor market is expected to continue in 3Q 2015 with employers reporting a Net Employment Outlook of +14% for the second consecutive quarter. However, the Outlook is 7 percentage points weaker year-over-year.



+23 (+24)%

Services

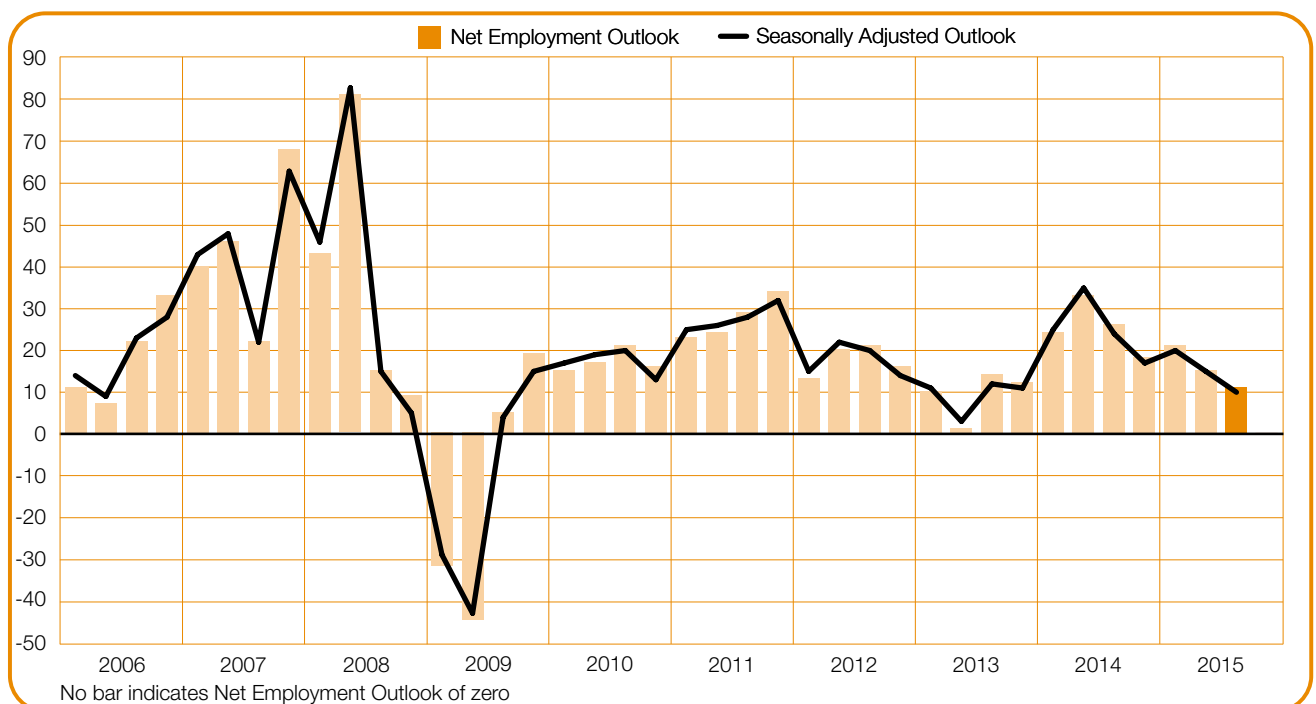
Employers anticipate solid workforce gains in the next three months, reporting a Net Employment Outlook of +24%. The Outlook improves by 5 and 8 percentage points quarter-over-quarter and year-over-year, respectively.



+11 (+10)%

Transportation & Utilities

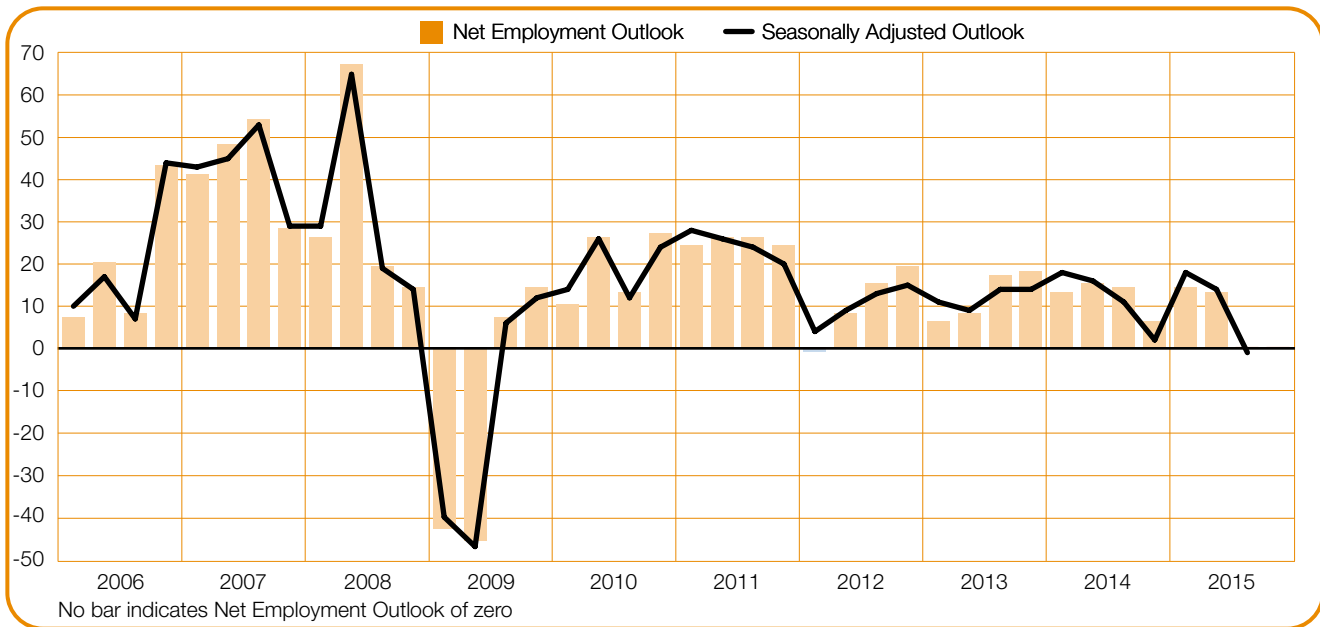
Job seekers can expect the weakest hiring pace since 2Q 2013 in the coming quarter, with employers reporting a Net Employment Outlook of +10%. Hiring prospects decline by 5 percentage points quarter-over-quarter and are 15 percentage points weaker when compared with 3Q 2014.



+0 (-1)%

Wholesale Trade & Retail Trade

The weakest – and first negative – labor market since 2Q 2009 is forecast for the upcoming quarter with employers reporting a Net Employment Outlook of -1%. Hiring intentions are considerably weaker both quarter-over-quarter and year-over-year, declining by 15 and 14 percentage points, respectively.



Organization-Size Comparisons

Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Payrolls are expected to grow in all four organization size categories during the next three months. The strongest hiring intentions are reported by Large employers with a Net Employment Outlook of +20%. Steady job growth is forecast in both the Medium- and Small-size categories, where Outlooks stand at +16% and +12%, respectively, while the Outlook for Micro employers is +6%.

Quarter-over-quarter, Outlooks weaken in all four organization size categories, most notably by 19 percentage points for Large businesses. Medium-size employers report a decline of 4 percentage points while Outlooks are 2 percentage points weaker in both the Small- and Micro-size categories.

When compared with 3Q 2014, hiring prospects also decline in all four organization size categories. Decreases of 18 and 12 percentage points are reported by Large- and Medium-size employers, respectively. Elsewhere, the Outlook is 6 percentage points weaker for Small employers and decreases by 3 percentage points in the Micro-size category.

Global Employment Outlook

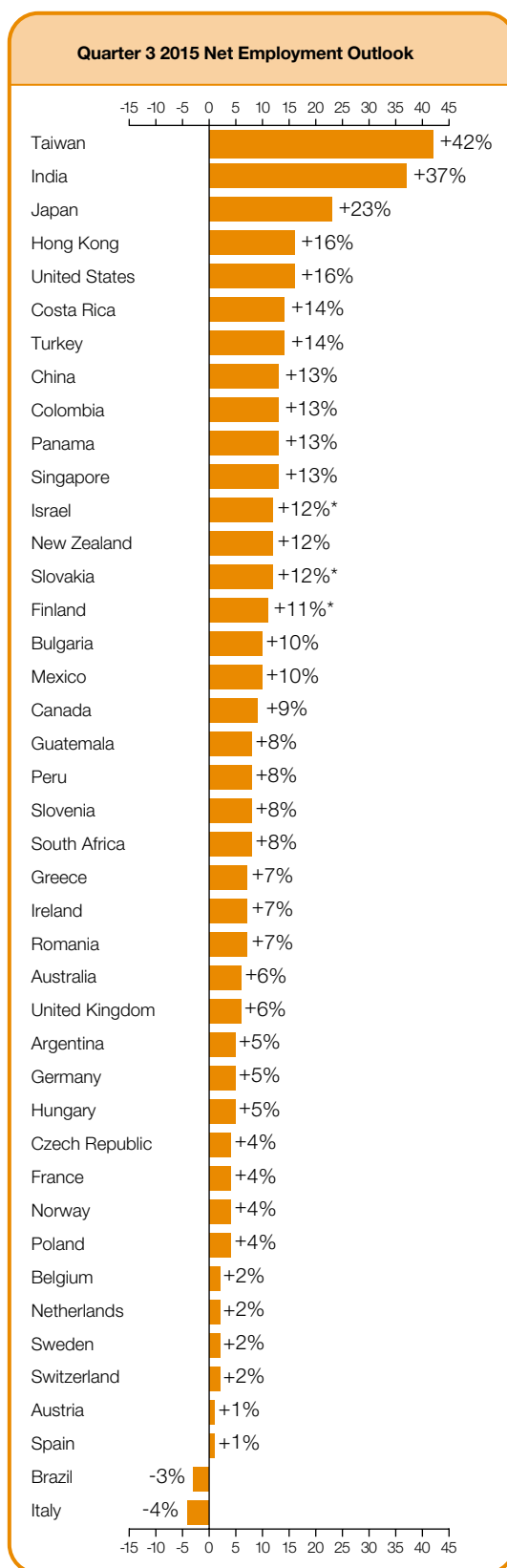
	Quarter 3 2015	Qtr on Qtr Change Q2 2015 to Q3 2015	Yr on Yr Change Q3 2014 to Q3 2015
	%		
Americas			
Argentina	5 (5) ¹	-1 (2) ¹	-3 (-4) ¹
Brazil	-6 (-3) ¹	-9 (-4) ¹	-18 (-13) ¹
Canada	15 (9) ¹	2 (-1) ¹	-1 (-1) ¹
Colombia	13 (13) ¹	-2 (-2) ¹	-1 (-1) ¹
Costa Rica	10 (14) ¹	-1 (3) ¹	-2 (-2) ¹
Guatemala	7 (8) ¹	-3 (-2) ¹	-2 (-2) ¹
Mexico	11 (10) ¹	-1 (-1) ¹	-4 (-4) ¹
Panama	12 (13) ¹	-5 (-5) ¹	-6 (-6) ¹
Peru	8 (8) ¹	0 (0) ¹	-10 (-9) ¹
United States	20 (16) ¹	2 (0) ¹	2 (2) ¹

Asia Pacific			
Australia	4 (6) ¹	-6 (-2) ¹	-4 (-4) ¹
China	13 (13) ¹	4 (5) ¹	0 (0) ¹
Hong Kong	17 (16) ¹	2 (-1) ¹	1 (1) ¹
India	39 (37) ¹	-2 (-1) ¹	-12 (-11) ¹
Japan	20 (23) ¹	-9 (2) ¹	6 (6) ¹
New Zealand	11 (12) ¹	-8 (-5) ¹	-15 (-15) ¹
Singapore	14 (13) ¹	0 (-1) ¹	-6 (-6) ¹
Taiwan	45 (42) ¹	-1 (-2) ¹	2 (3) ¹

EMEA†			
Austria	3 (1) ¹	0 (0) ¹	-1 (-1) ¹
Belgium	1 (2) ¹	-2 (0) ¹	3 (3) ¹
Bulgaria	16 (10) ¹	2 (1) ¹	2 (2) ¹
Czech Republic	7 (4) ¹	3 (0) ¹	4 (4) ¹
Finland	11	0	5
France	5 (4) ¹	4 (3) ¹	4 (4) ¹
Germany	6 (5) ¹	0 (0) ¹	0 (0) ¹
Greece	11 (7) ¹	-3 (-3) ¹	-2 (-1) ¹
Hungary	6 (5) ¹	-7 (-5) ¹	-4 (-4) ¹
Ireland	8 (7) ¹	0 (1) ¹	5 (5) ¹
Israel	12	2	5
Italy	-1 (-4) ¹	3 (2) ¹	4 (4) ¹
Netherlands	3 (2) ¹	-1 (-2) ¹	3 (3) ¹
Norway	5 (4) ¹	2 (1) ¹	-2 (-1) ¹
Poland	9 (4) ¹	0 (-3) ¹	0 (0) ¹
Romania	14 (7) ¹	-6 (-2) ¹	-2 (-2) ¹
Slovakia	12	4	7
Slovenia	11 (8) ¹	-1 (0) ¹	1 (1) ¹
South Africa	6 (8) ¹	-5 (-2) ¹	-5 (-5) ¹
Spain	5 (1) ¹	0 (-3) ¹	0 (0) ¹
Sweden	2 (2) ¹	-4 (-2) ¹	-4 (-4) ¹
Switzerland	1 (2) ¹	-5 (-2) ¹	-1 (-1) ¹
Turkey	19 (14) ¹	-2 (-2) ¹	-7 (-7) ¹
UK	8 (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 nearly 59,000 employers across 42 countries and territories to forecast labor market activity* in Quarter 3 2015. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2015 as compared to the current quarter?”

Third-quarter forecasts are mostly positive with employers in 40 of 42 countries and territories expecting to add to their workforces by varying margins over the next three months. However, although most forecasts indicate payrolls will grow in the July-September time frame, the results suggest hiring will proceed at an uneven pace and overall hiring momentum will be marginally slower in comparison to the prior quarter and last year at this time. Hiring prospects improve in 11 countries and territories in a quarter-over-quarter comparison, but decline in 22. Outlooks strengthen in 15 countries and territories year-over-year, but decline in 23. The most optimistic Net Employment Outlooks are reported in Taiwan, India, Japan, Hong Kong and the United States. The weakest—and only negative—third-quarter hiring plans are reported in Italy and Brazil.

Employers in nine of 10 countries in the Americas expect to grow staffing levels in Quarter 3 2015. But in a pattern echoed elsewhere across the globe, opportunities for job seekers are expected to be less abundant in the region than they were three months ago and last year at this time. Quarter-over-quarter, Net Employment Outlooks improve in two countries, decline in six and are unchanged in two. Outlooks decline in nine countries in a year-over-year comparison and improve only in the United States. Employers in the United States report the region’s strongest hiring plans, while the negative forecast from Brazil’s employers is the weakest.

Results are similar in the Asia Pacific region. Positive hiring plans are reported in each of the eight countries and territories, but are generally softer when compared to results from the prior quarter and last year. Outlooks improve in only two countries and territories when compared with the second quarter, and weaken in six. Outlooks strengthen in three countries and territories and weaken in four when compared year-over-year. Employers in Taiwan and India report the most optimistic hiring intentions in the region and across the globe, while the weakest hiring pace in the region is expected in Australia.

Across the 24 countries in the Europe, Middle East and Africa (EMEA) region, employers in 23 report positive third-quarter forecasts. Hiring intentions strengthen in seven countries when compared with the April-June time frame, but weaken in 10. Employers in 11 countries report stronger forecasts in year-over-year comparisons and weaker hiring intentions in 10. The strongest hiring pace is again reported in Turkey where employer optimism remains upbeat despite the Net Employment Outlook dipping to its weakest level since the survey launched in Quarter 1 2011. Italy’s negative forecast is the weakest across the region and the globe.

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/meos. The next Manpower Employment Outlook Survey will be released on 8 September 2015 and will detail expected labor market activity for the fourth 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

More than 15,000 employers were interviewed in the Asia Pacific region, and employers in each of the eight countries and territories included in the survey indicate their payrolls will grow by varying degrees in the July-September time frame. However, in a pattern seen elsewhere across the globe, hiring intentions improve in only two countries and territories in a quarter-over-quarter comparison and in three when compared to forecasts reported in Quarter 3 2014. Employers in Taiwan, India and Japan report the region’s most optimistic hiring plans, while those in Australia report the weakest.

For the second consecutive quarter, employers in Taiwan report the most optimistic forecast among the 42 countries and territories that participate in the survey. Job seekers can expect demand for their talent to be vigorous in the months ahead—especially in the Manufacturing and Services sectors where one of every two employers surveyed expect to add to their payrolls in the third quarter.

Even after four consecutive quarters of gradual decline, India’s third-quarter forecast indicates the hiring pace will remain brisk with more than four of every 10 employers expecting to add staff in the July-September time frame. Prospects are bright for job seekers in all industry sectors and regions, but employers continue to be frustrated by a scarcity of essential skillsets, particularly in their efforts to recruit for a wide variety of technical and professional roles.

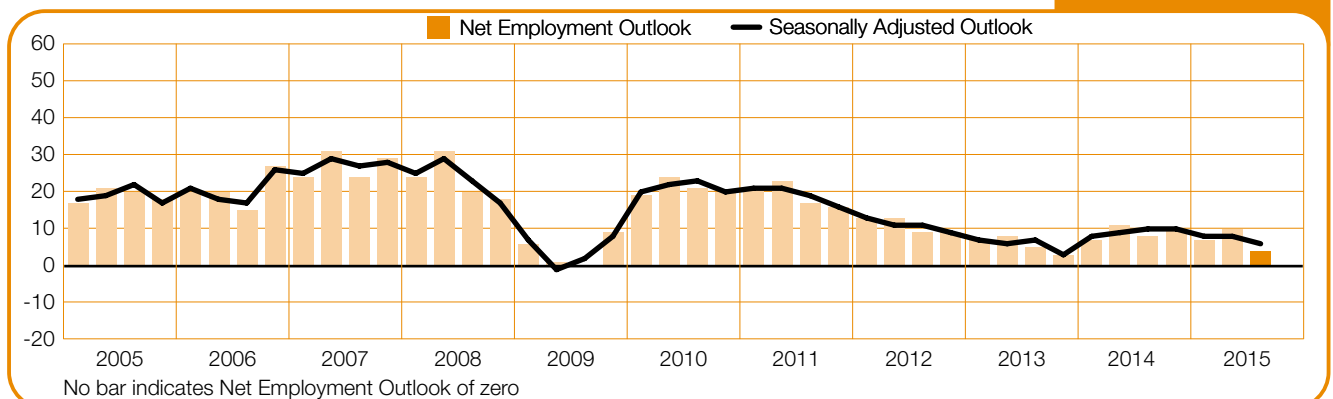
Job seekers in Japan can continue to expect an active labor market in the months ahead with nearly one in four employers saying they intend to add staff during the third quarter. The outlook is the strongest reported since Q1 2008 and follows four consecutive quarters of gradual improvement. Demand for talent remains solid across most of Japan’s industry sectors and robust in the Mining & Construction sector. However, with the working age population declining at more than 1% per year employers continue to be challenged by a shrinking labor force.

In the midst of an ongoing transition to a more services-based economy, employer optimism in China shows signs of rebounding with forecasts in all industry sectors and regions improving from three months ago. The strongest hiring plans are reported by employers in the Transportation & Utilities sector where forecasts have strengthened for three consecutive quarters.

The continuing decline of Australia’s Mining & Construction sector is impacting employer confidence across many sectors. Forecasts remain positive in all but one industry sector and one region, but decline by varying margins in six of seven sectors and in five of eight regions when compared to year-ago forecasts. The downturn is even more severe in New Zealand where outlooks remain positive in all sectors and regions but drop by considerable margins in comparison to last year at this time.

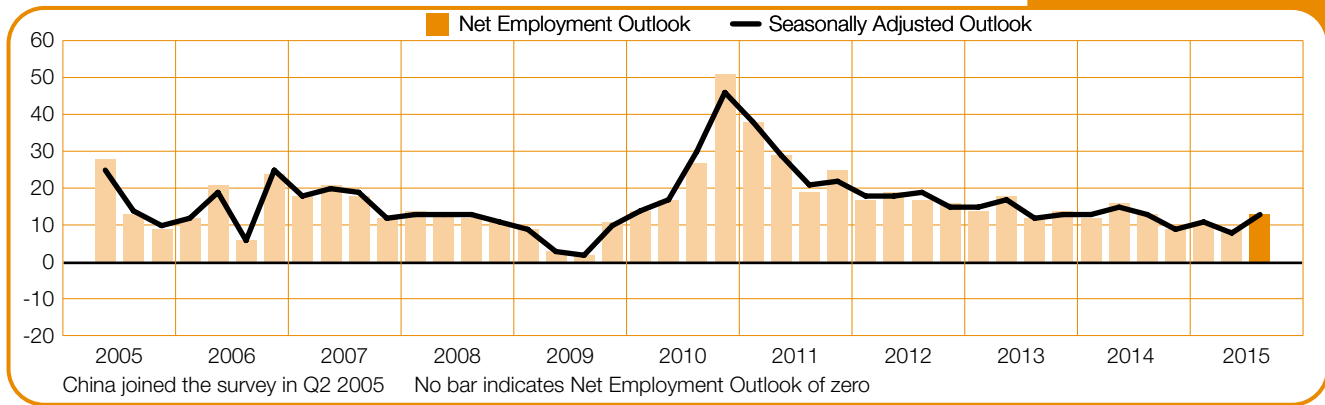
Australia

+4 (+6)%



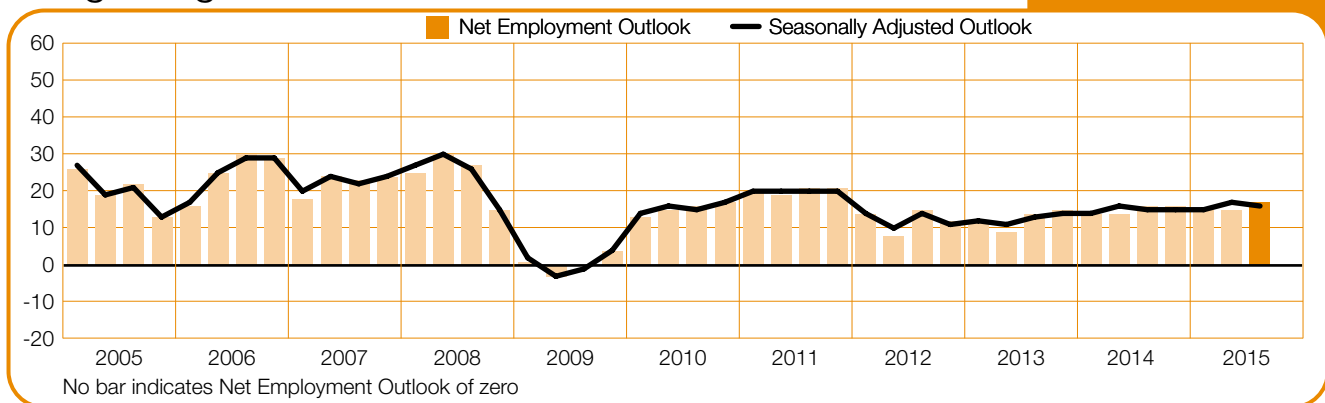
China

+13 (+13)%



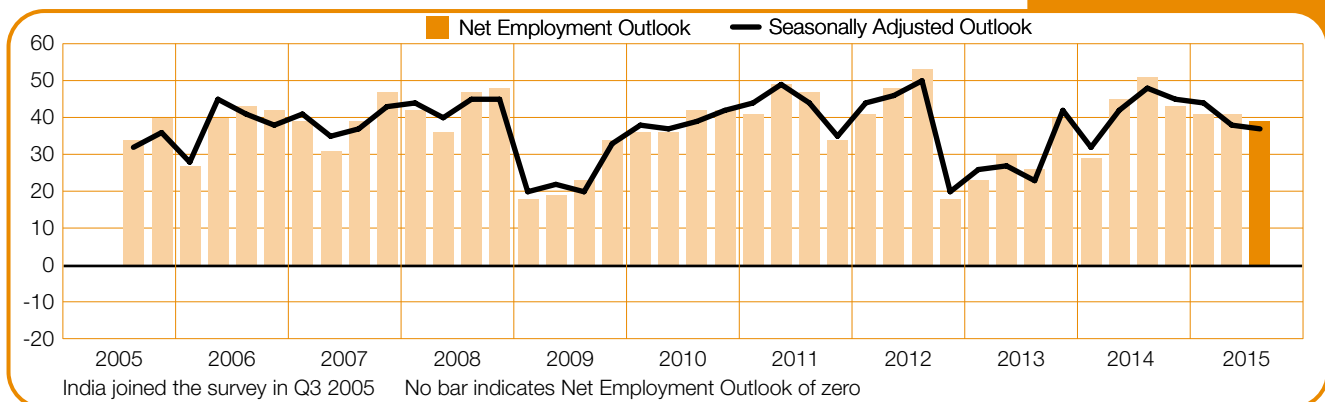
Hong Kong

+17 (+16)%



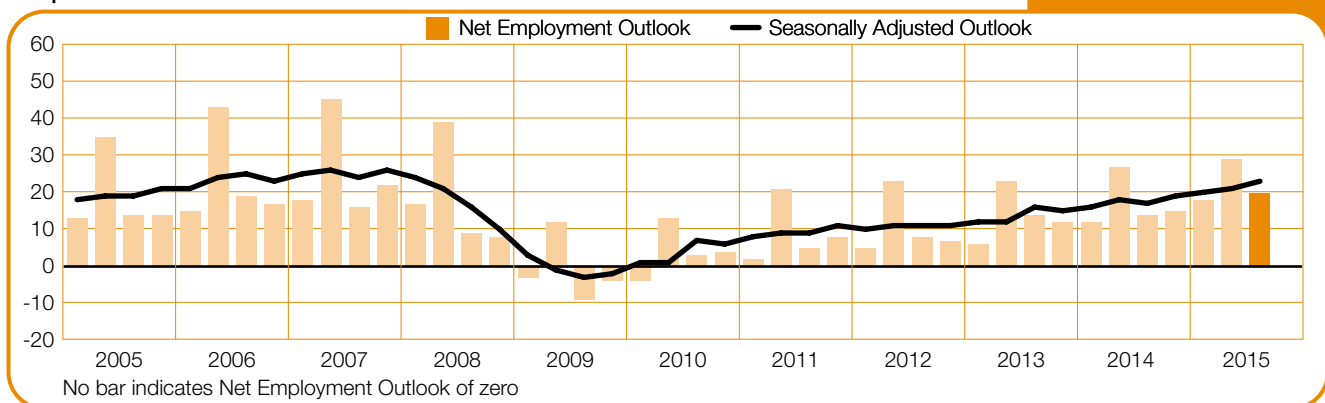
India

+39 (+37)%



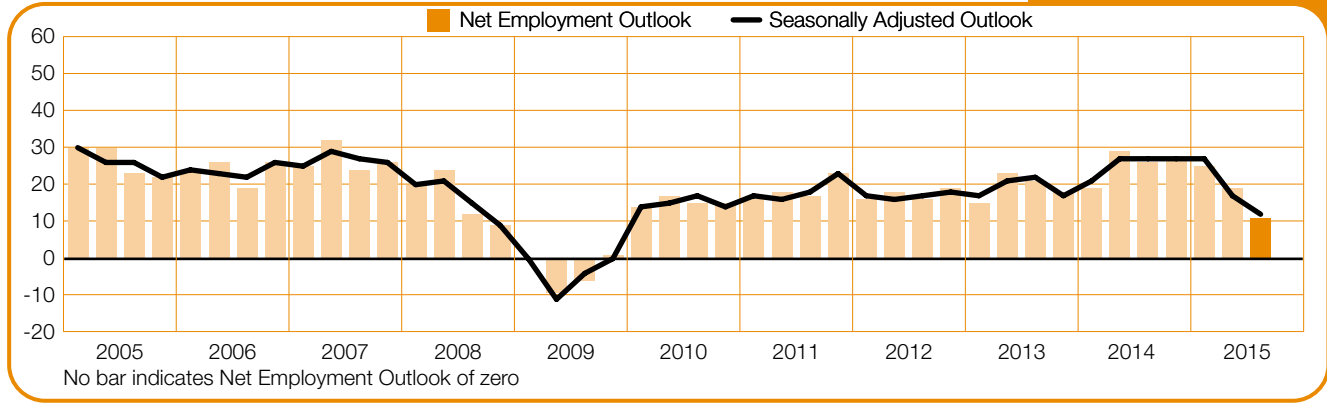
Japan

+20 (+23)%



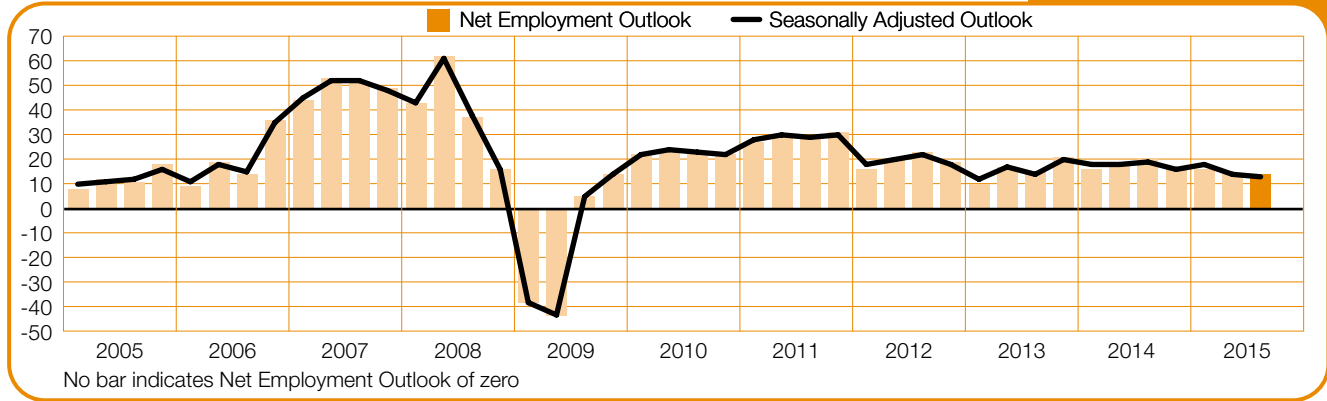
New Zealand

+11 (+12)%



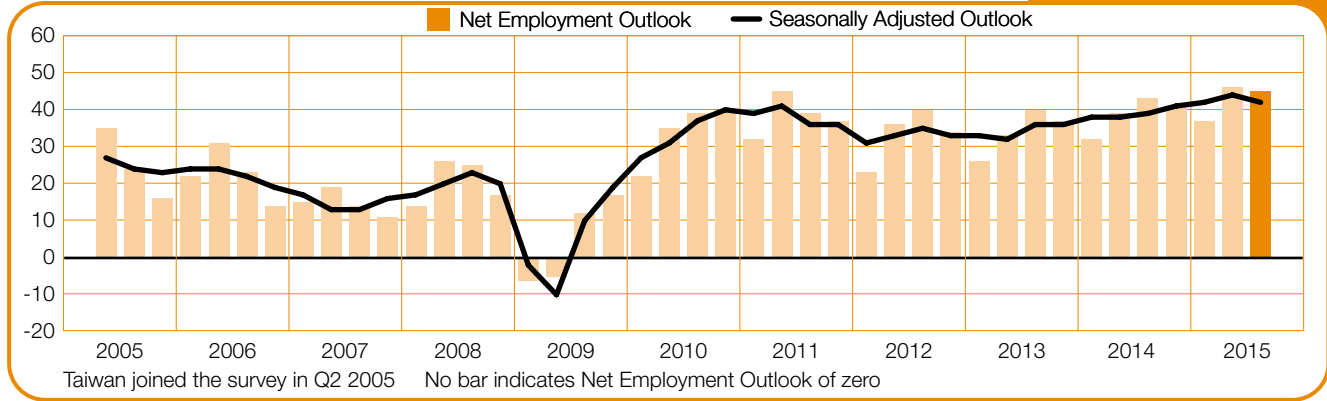
Singapore

+14 (+13)%



Taiwan

+45 (+42)%



International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 3 2015 survey. Employers expect payrolls to grow by varying margins in all countries except Brazil. However, hiring momentum is expected to slow in most in both quarter-over-quarter and year-over-year comparisons. Outlooks improve slightly in only Argentina and Costa Rica in quarter-over-quarter comparisons, and decline in nine of 10 countries when compared year-over-year.

U.S. employers report the region’s most optimistic third-quarter hiring plans. The strongest opportunities for job seekers are expected in the Leisure & Hospitality and Wholesale & Retail Trade industry sectors. However, more than a quarter of employers surveyed in the Construction, the Professional & Business Services and the Transportation & Utilities sectors also expect to add to payrolls in the next three months.

Mexico’s employers expect the third quarter hiring climate to remain favorable. But slower job growth is expected from year-ago levels in all sectors and regions. Employers may also be putting some hiring decisions on hold until the impact of recently implemented labor reforms are better understood. Canada’s cautiously optimistic outlook remains relatively stable when compared to both the prior quarter and Q3 2014 with the strongest hiring projections reported by Finance, Insurance & Real Estate and Transportation & Public Utilities employers.

Opportunities for job seekers remain positive across Central America. Costa Rican employers anticipate

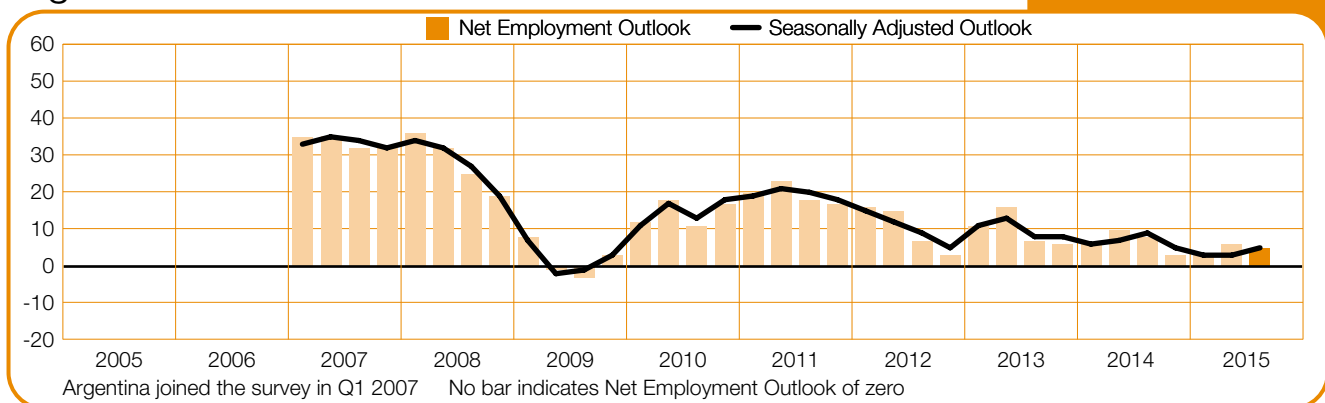
the area’s strongest hiring pace, fueled by upbeat forecasts in the Construction and the Transport & Communication sectors. Steady demand in the Construction and the Services sectors is also boosting hiring intentions in Panama. Meanwhile, the Guatemalan outlook softens in comparison to three months ago and last year at this time, and includes a steep year-over-year decline in the Construction sector forecast.

In South America job prospects are mixed. Hiring plans in Brazil have declined for 15 consecutive quarters, and employer confidence is at its weakest level since the survey began in Quarter 4 2009. Employers in six of eight industry sectors and all five regions also report their least optimistic outlooks since the survey was launched.

Elsewhere, job seekers will likely benefit from more optimistic hiring projections. Argentina’s outlook improves slightly, helped by the strongest Manufacturing sector forecast in two years. Colombian employers report positive third-quarter hiring intentions in eight of nine sectors, with active labor markets expected in the Construction, Public Administration & Education, and Transportation & Utilities industry sectors. However, the Mining sector forecast has now weakened for three consecutive quarters and stands at its weakest level since analysis of the sector started in Q2 2013. Continuing weakness in the Mining sector is also a factor in Peru where falling mineral prices continue to erode employer confidence. Forecasts dip by varying margins in all nine industry sectors and in seven of eight regions when compared to last year at this time.

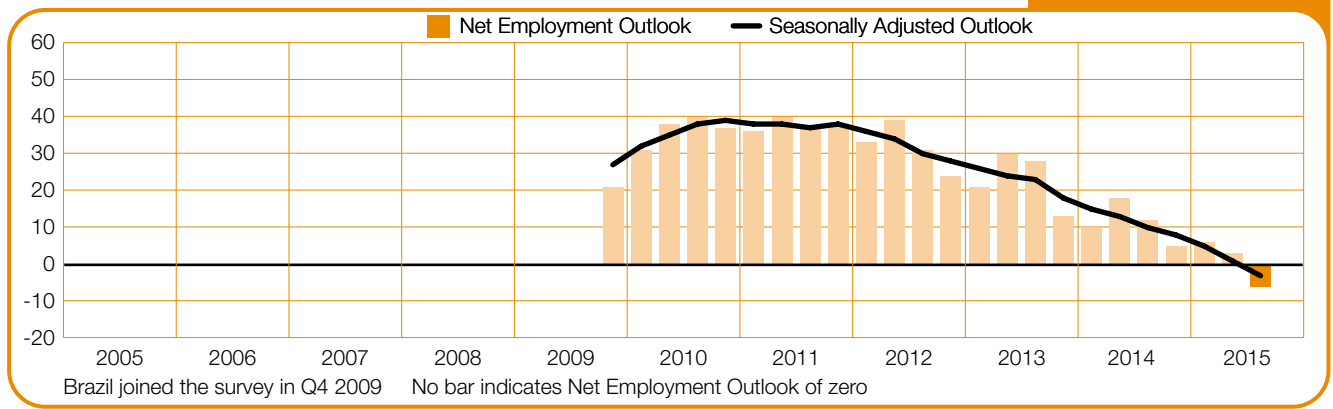
Argentina

+5 (+5)%



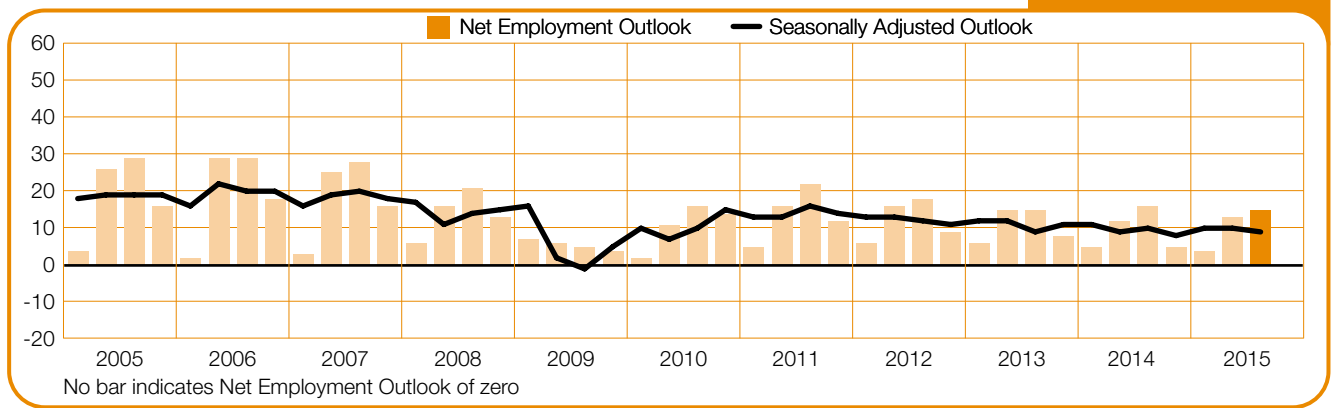
Brazil

-6 (-3)%



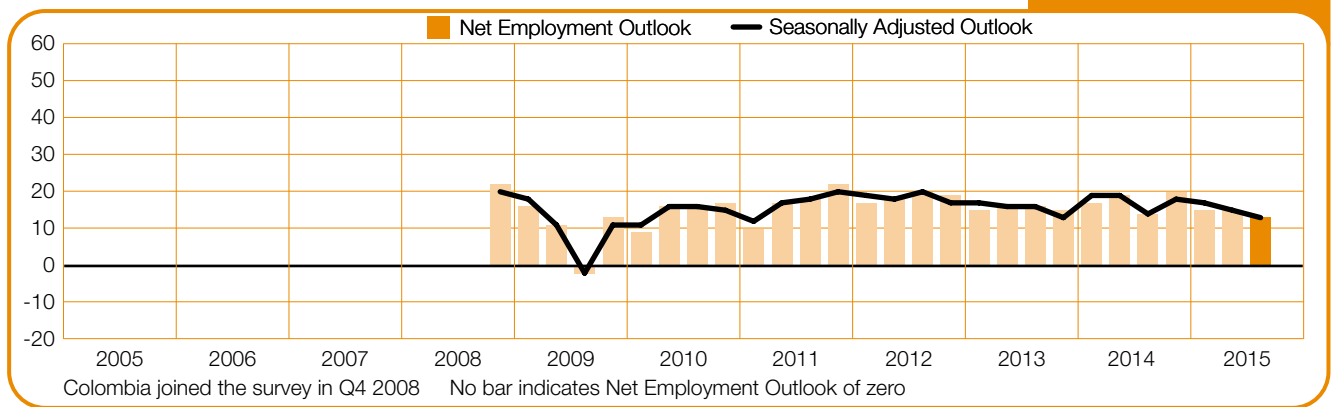
Canada

+15 (+9)%



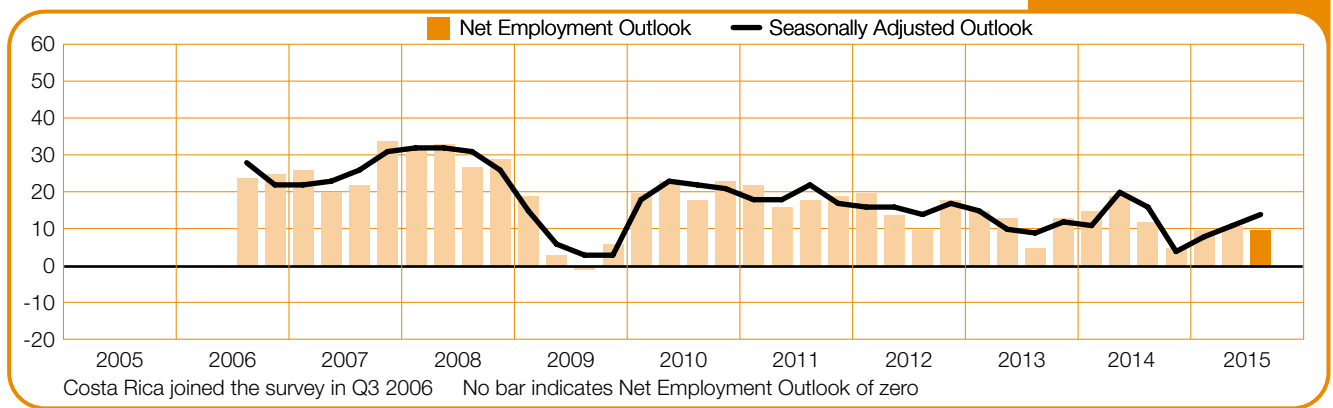
Colombia

+13 (+13)%



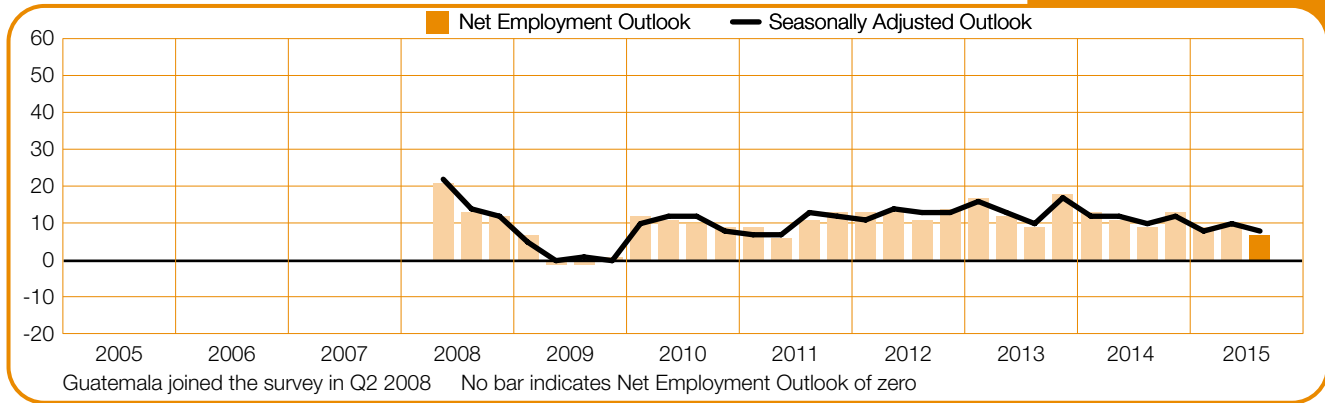
Costa Rica

+10 (+14)%



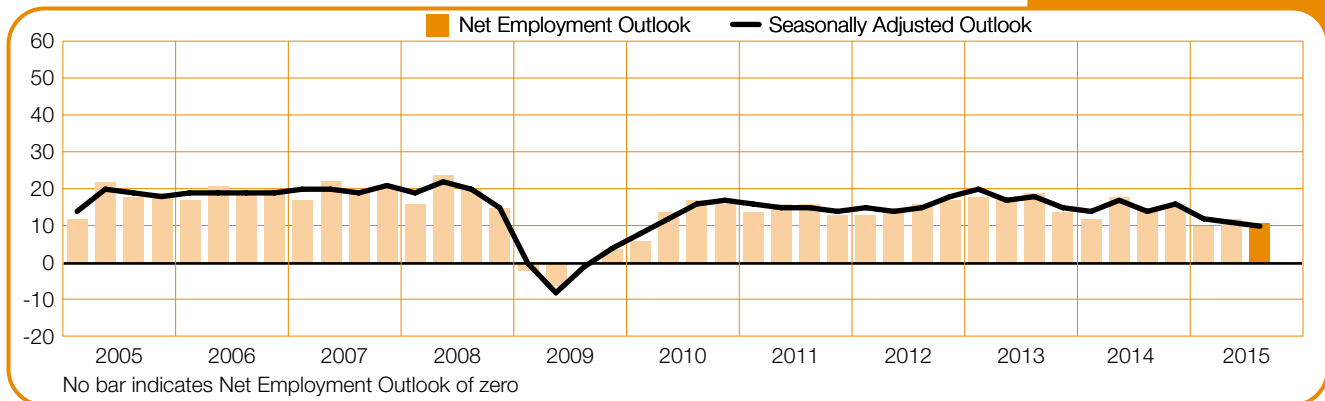
Guatemala

+7 (+8)%



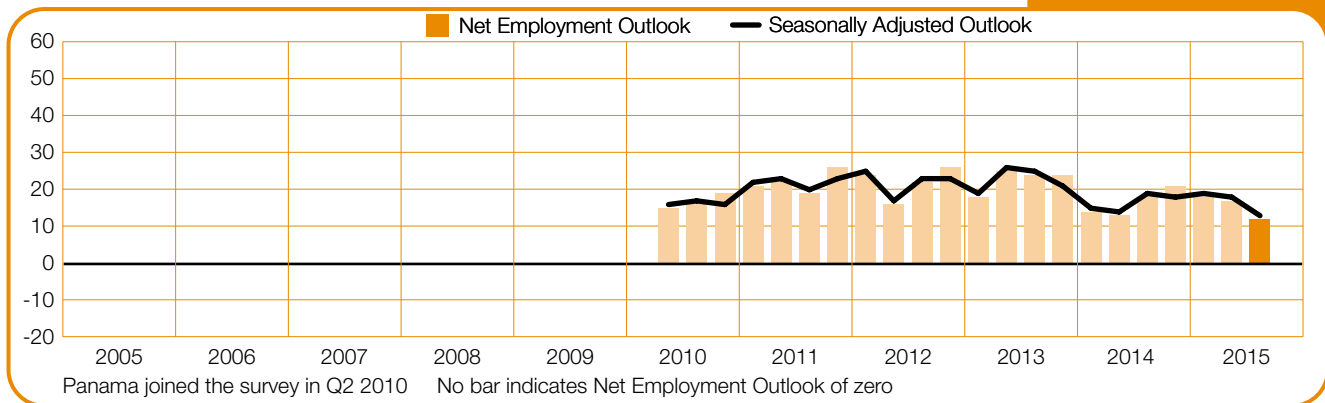
Mexico

+11 (+10)%



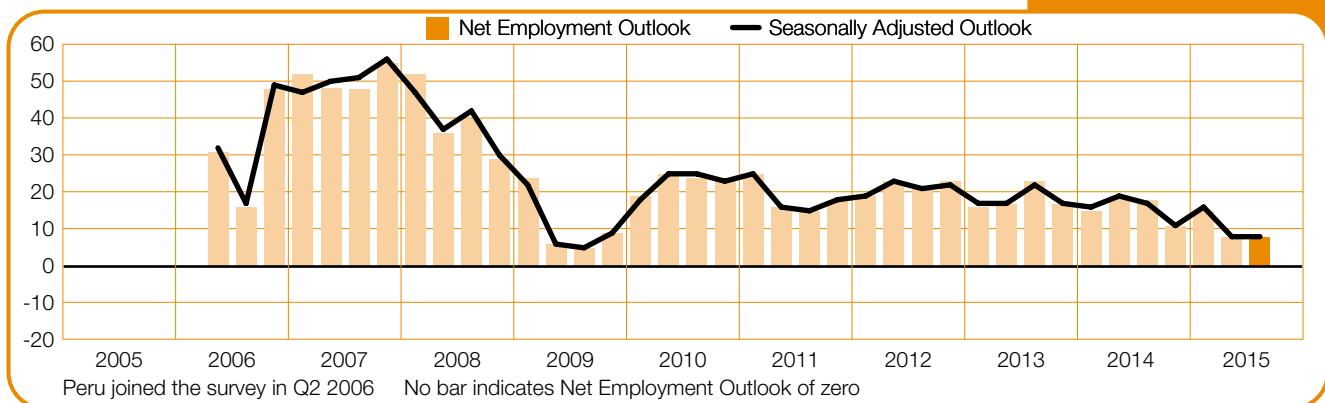
Panama

+12 (+13)%



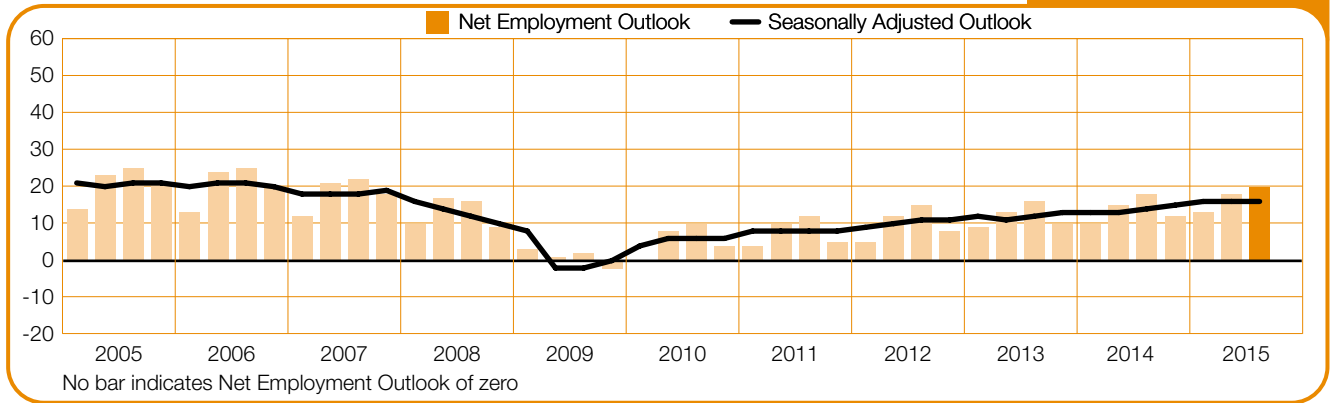
Peru

+8 (+8)%



United States of America

+20 (+16)%



International Comparisons – EMEA

The Quarter 3 2015 survey included interviews with more than 20,000 employers in 24 countries in the Europe, Middle East and Africa (EMEA) region. Employers in 23 countries plan to add to their payrolls during the July-September time frame, with forecasts improving in seven countries in a quarter-over-quarter comparison and declining in 10. Outlooks improve in 11 countries year-over-year and decline in 10. The strongest third-quarter forecasts are reported in Turkey, Israel and Slovakia. Like the prior quarter, the weakest—and only negative—forecast is reported by Italian employers.

The research indicates hiring in Turkey will continue at a steady pace through the third quarter. More than one in four employers expect to add to their payrolls through the end of September, with positive forecasts reported in all industry sectors and regions. However, the national outlook has dipped slightly for two consecutive quarters, and employer hiring intentions are actually the weakest reported since the survey began in Quarter 1 2011.

Employers in the UK were interviewed in the run up to the spring general election, but still expected hiring to continue at a modest pace through the end of summer. Approximately one in every 10 employers said they plan to add to their payrolls in the coming quarter with positive outlooks reported in all industry sectors and in all regions except Scotland.

In Germany, job prospects are expected to hold firm in the next three months with a steady hiring pace expected in the Finance & Business Services and the

Transport, Storage & Communications sectors. Manufacturing sector employers are also increasingly optimistic and their forecast has improved marginally for the second consecutive quarter.

Growing confidence among Manufacturing sector employers is also adding strength to France’s third-quarter forecast. The sector’s outlook improves considerably from year-ago levels, with strong demand for a variety of skilled workers expected to continue in the aerospace industry.

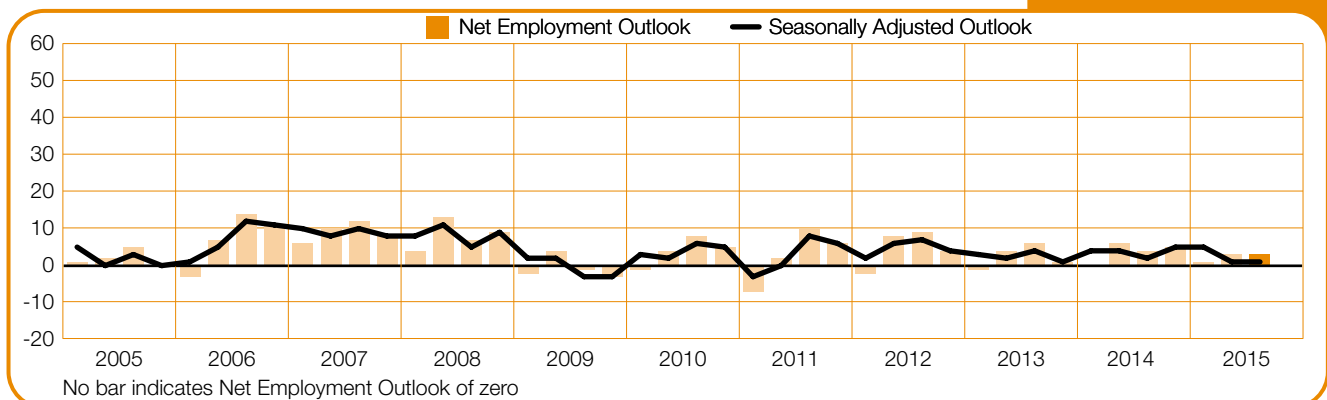
Hiring intentions in the Nordic countries are positive, but staff levels are expected to remain mostly intact with nearly nine in 10 Norwegian and Swedish employers expecting no changes to their current payrolls through the July-September period. More activity is anticipated in Finland where employers forecast a vigorous hiring pace in the Restaurants & Hotels sector, as well as steady demand in the Construction and Wholesale & Retail Trade sectors.

Job seekers are expected to find some opportunities in the quarter ahead in Belgium, the Netherlands and Switzerland, but employers in each country anticipate a fairly soft labor market through the end of the summer.

Employers in Spain and Greece continue to report positive hiring plans with Finance & Business Services sector employers reporting the most aggressive hiring plans in both countries. Italy’s forecast is stronger than the prior quarter and last year at this time. But employers appear unable to generate sufficient confidence to drive hiring, and the forecast remains negative for the 18th consecutive quarter.

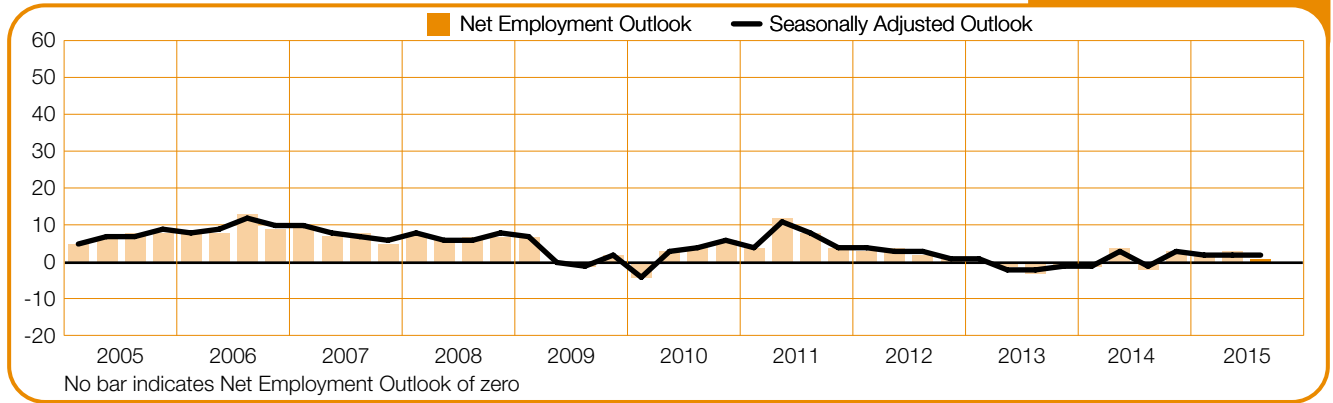
Austria

+3 (+1)%



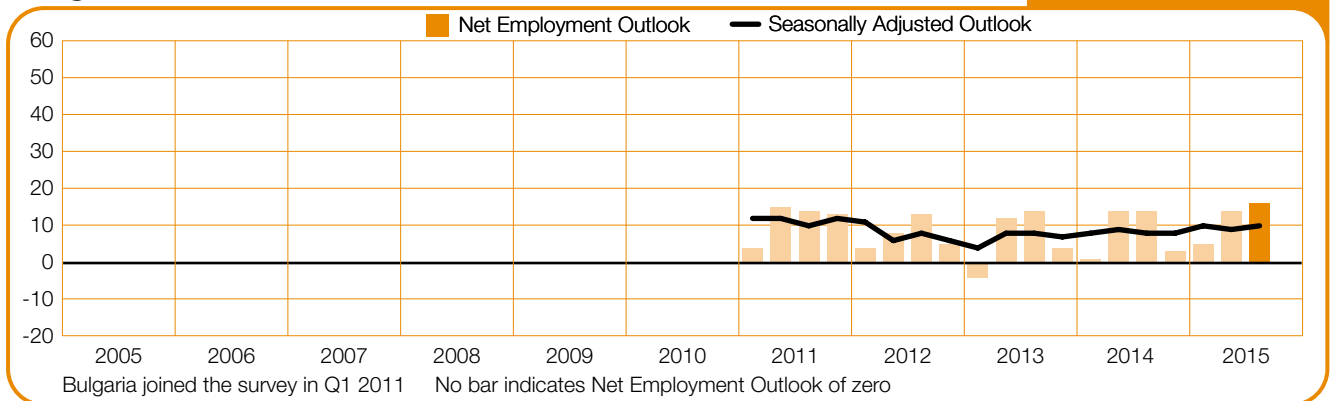
Belgium

+1 (+2)%



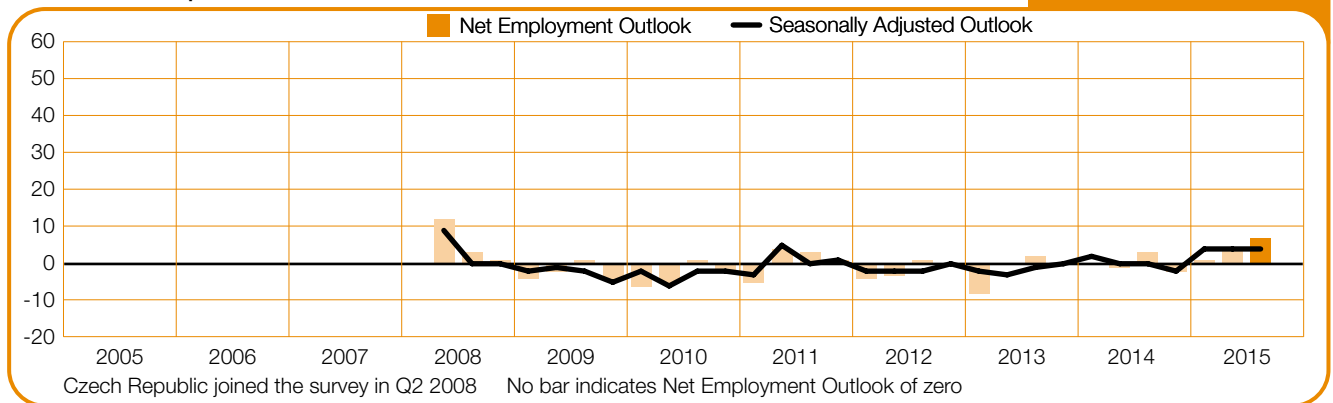
Bulgaria

+16 (+10)%



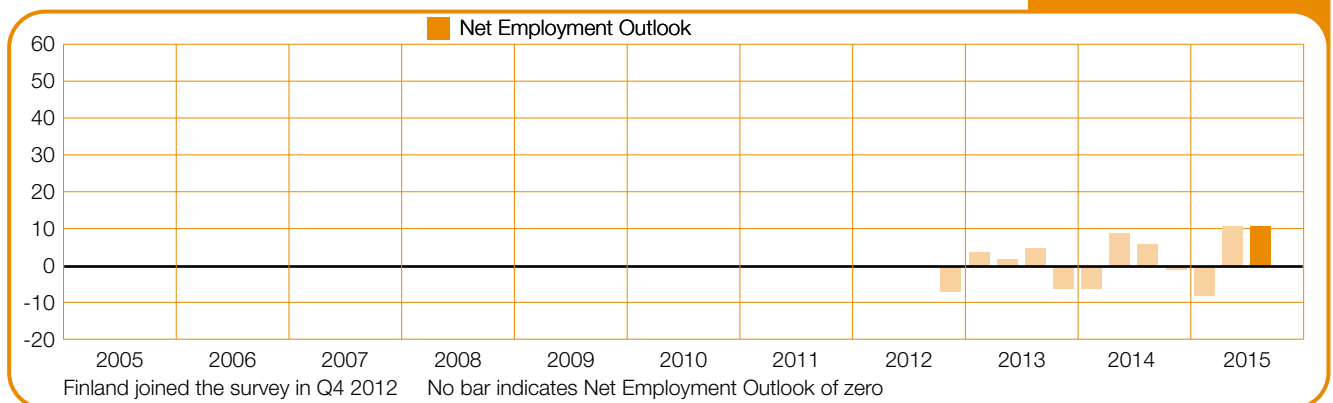
Czech Republic

+7 (+4)%



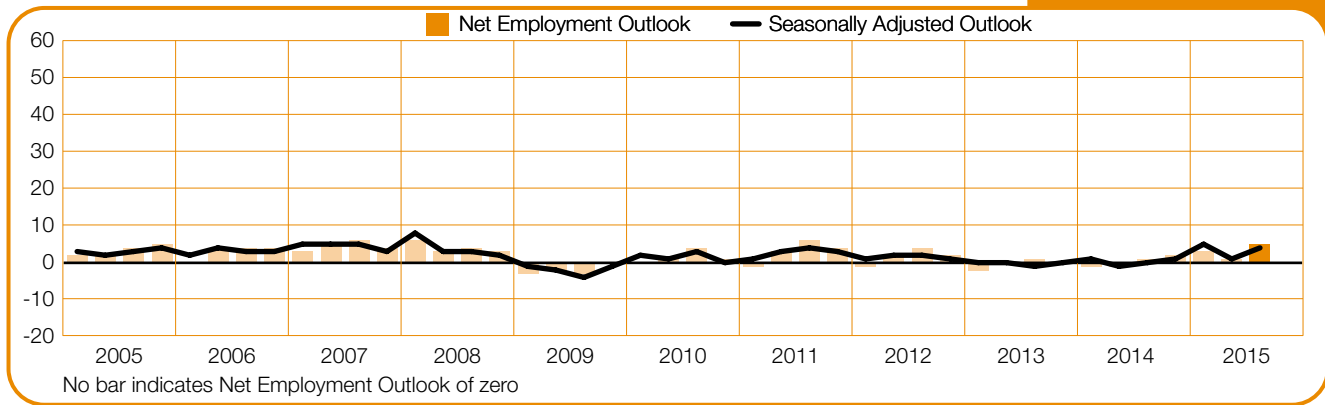
Finland

+11%



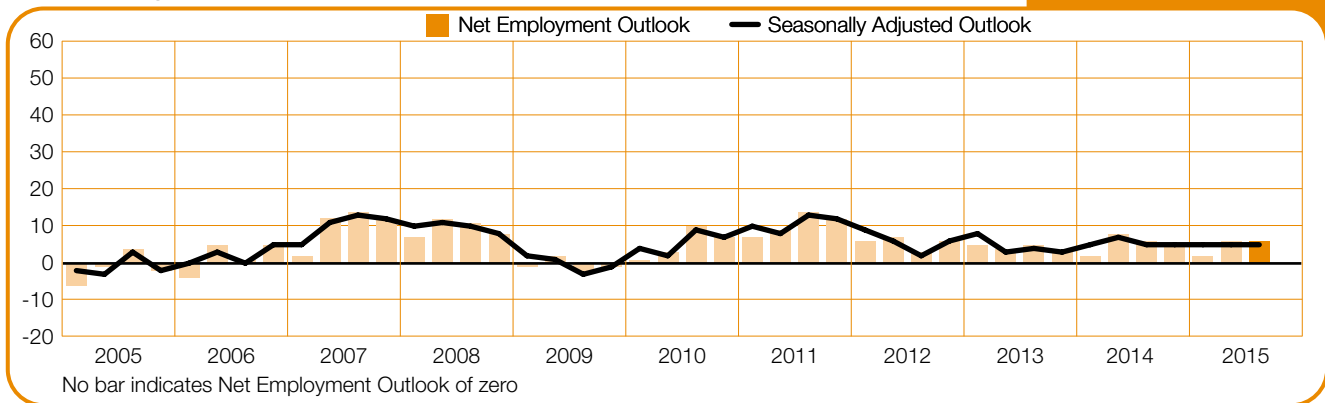
France

+5 (+4)%



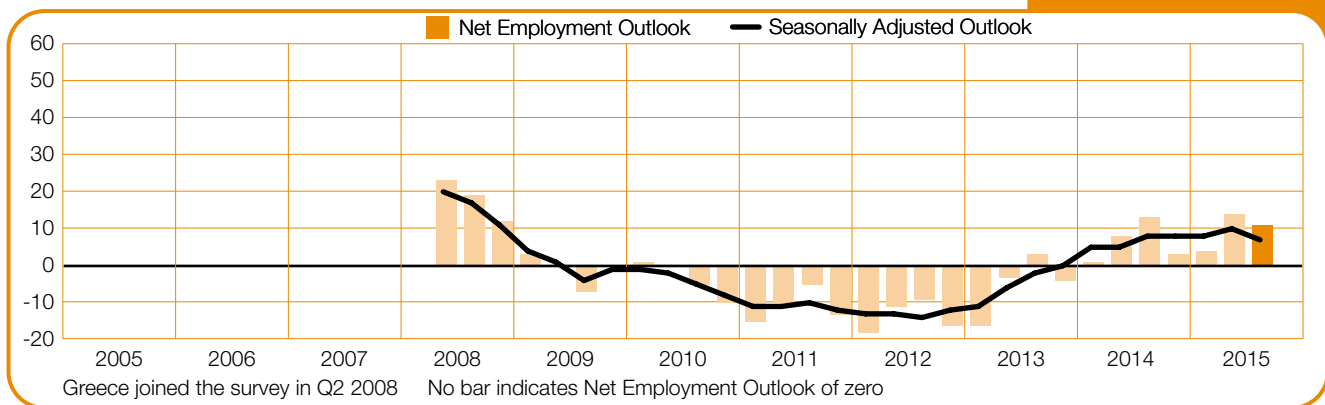
Germany

+6 (+5)%



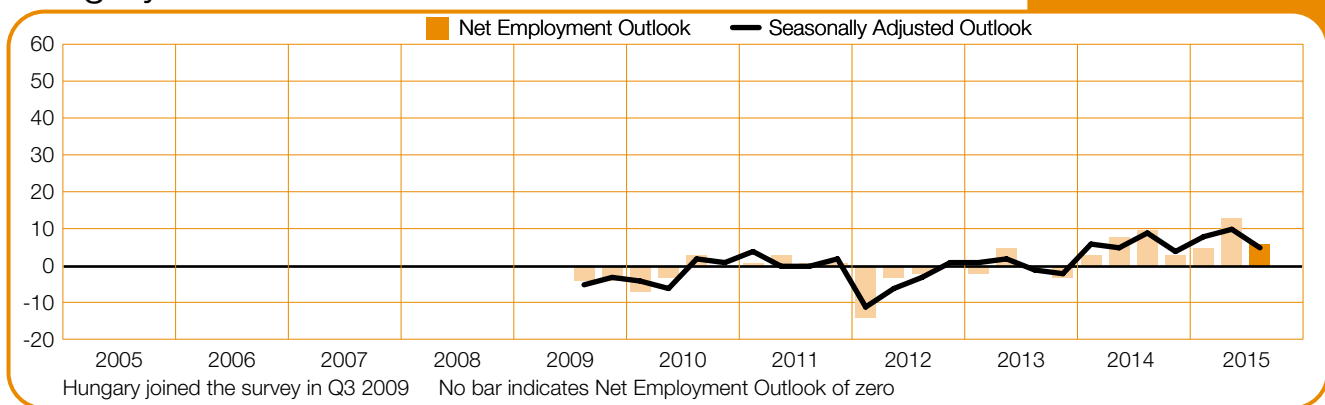
Greece

+11 (+7)%



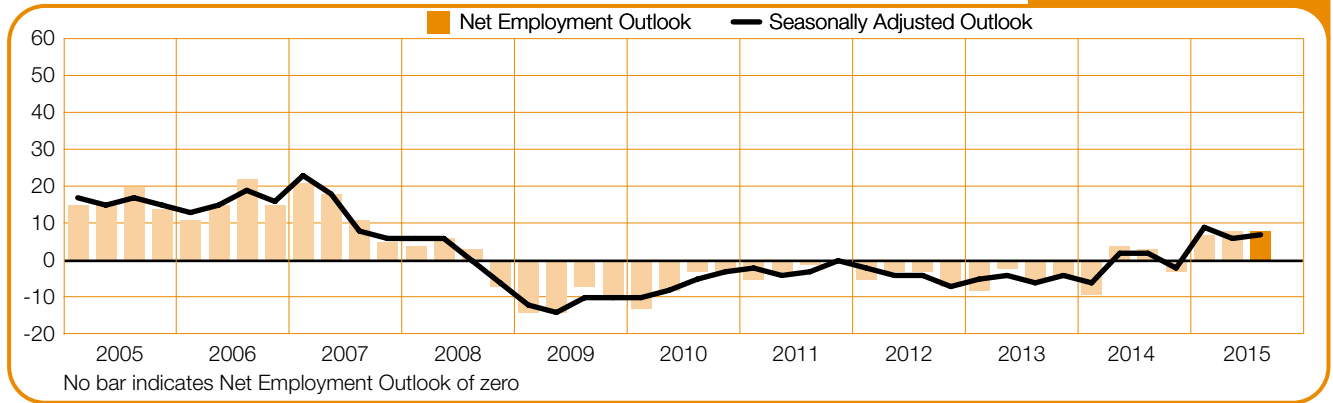
Hungary

+6 (+5)%



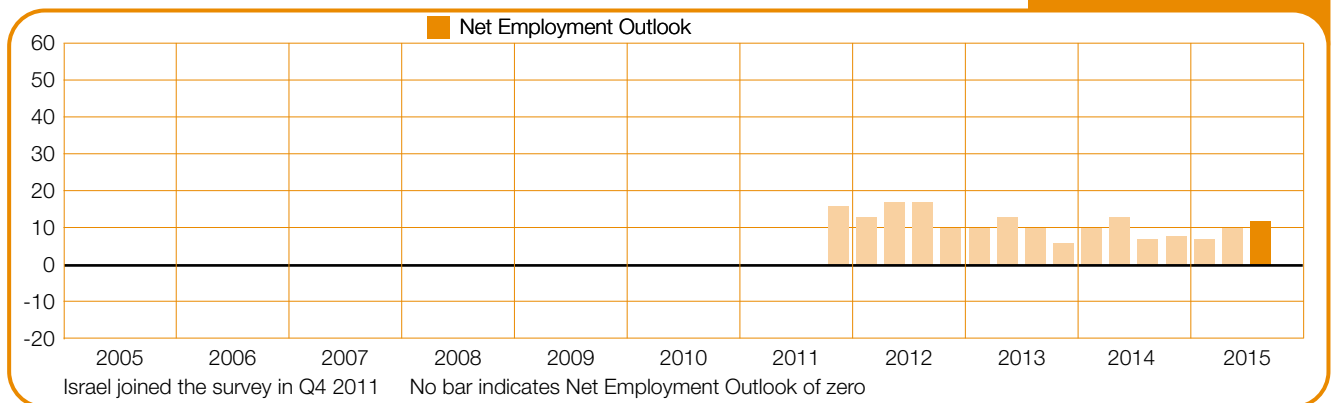
Ireland

+8 (+7)%



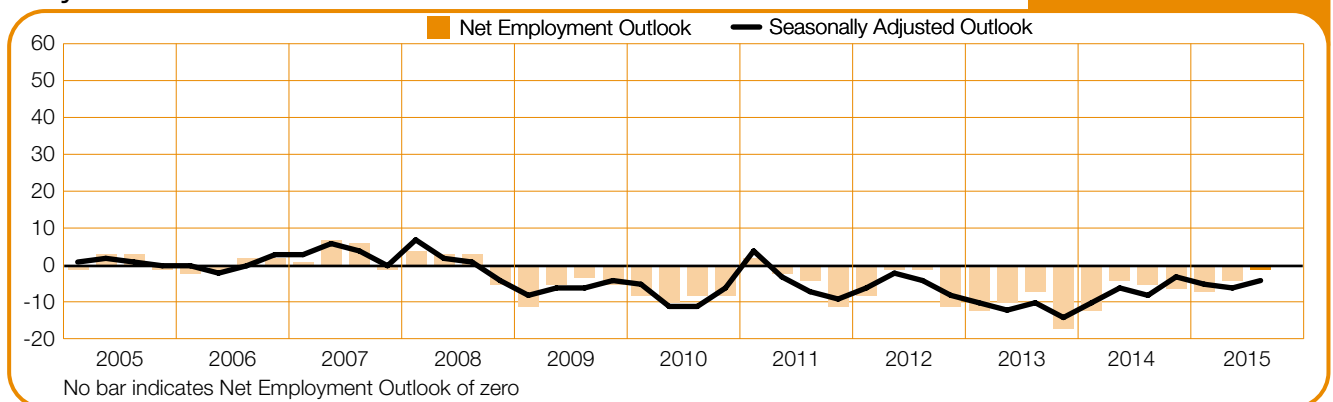
Israel

+12%



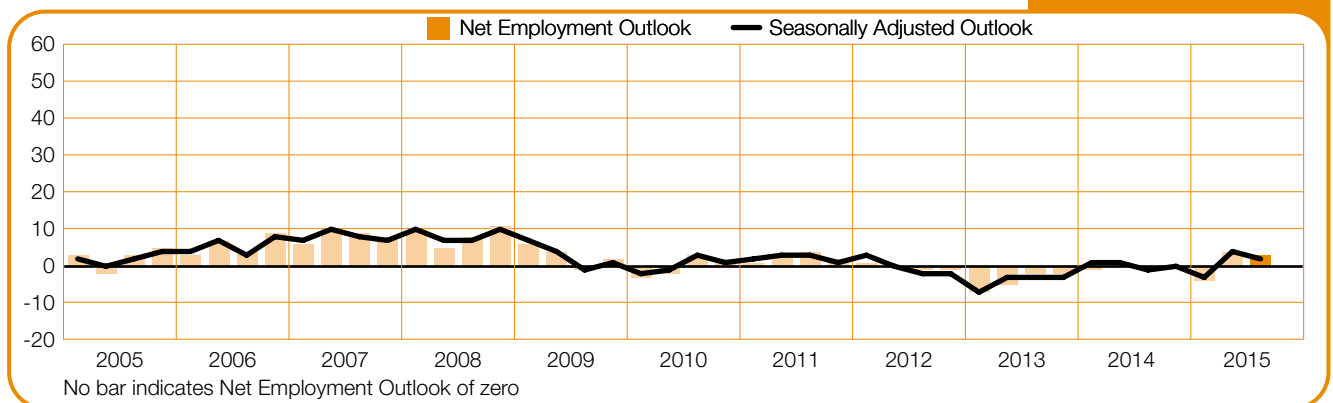
Italy

-1 (-4)%



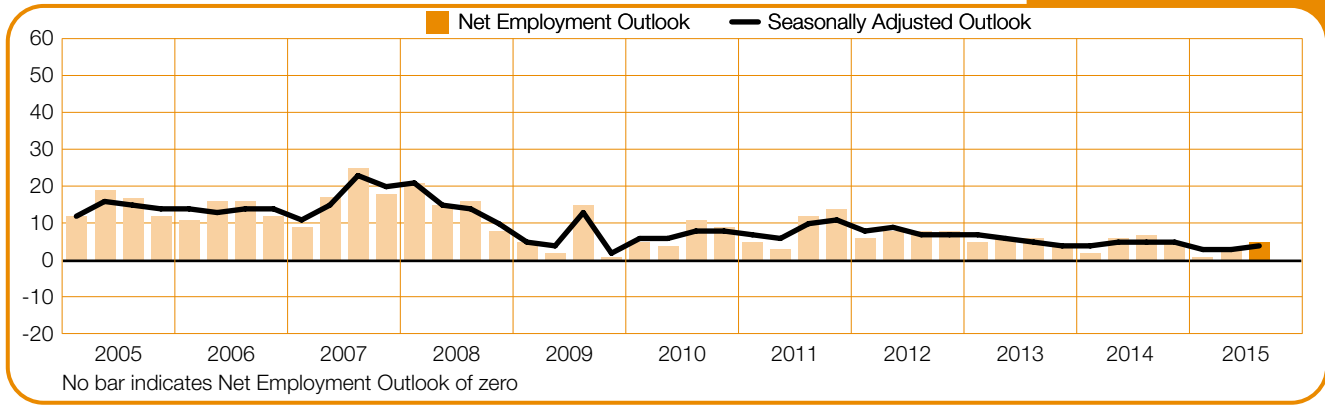
Netherlands

+3 (+2)%



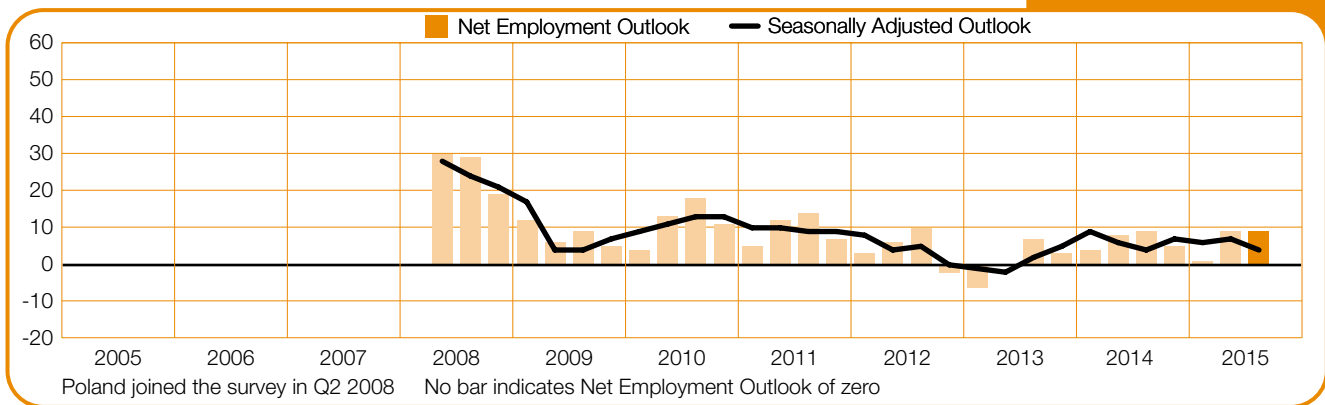
Norway

+5 (+4)%



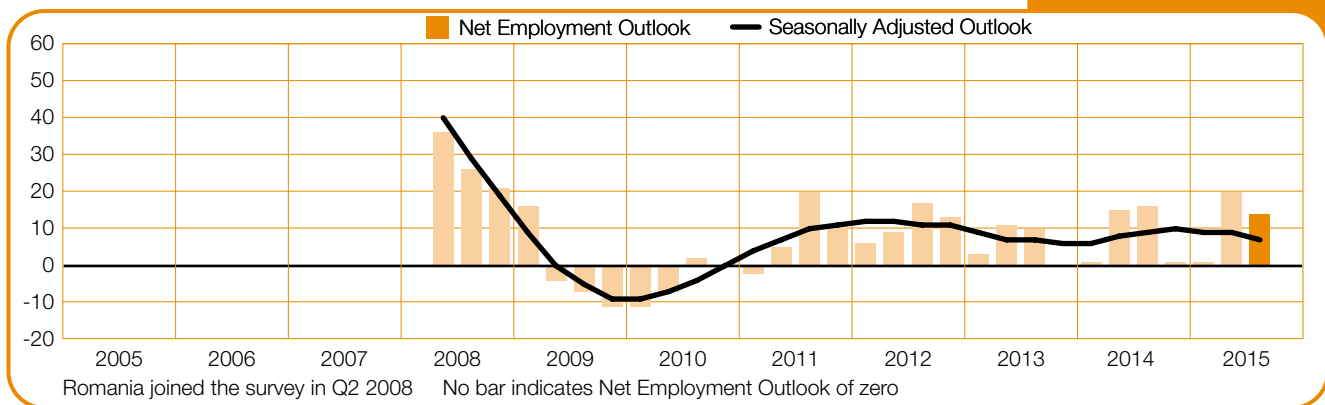
Poland

+9 (+4)%



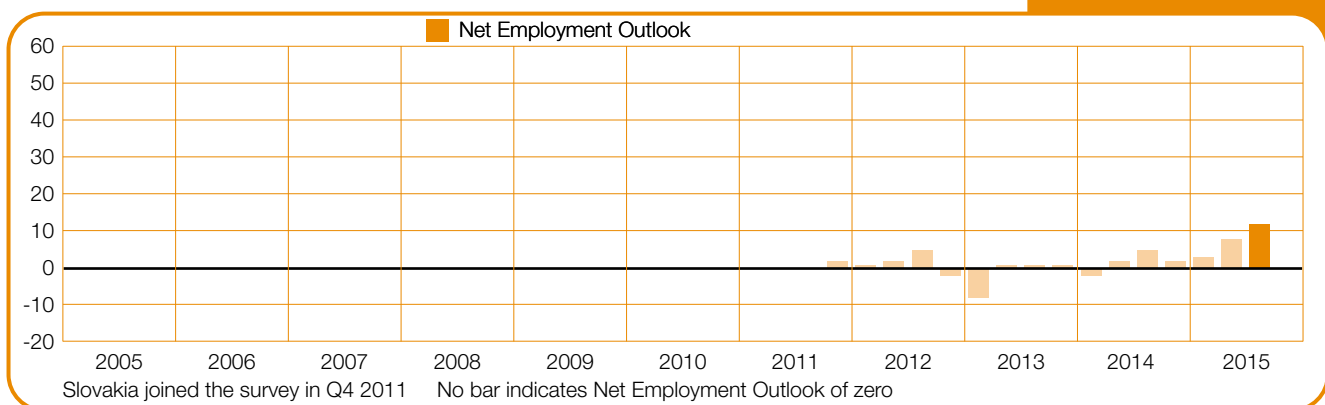
Romania

+14 (+7)%



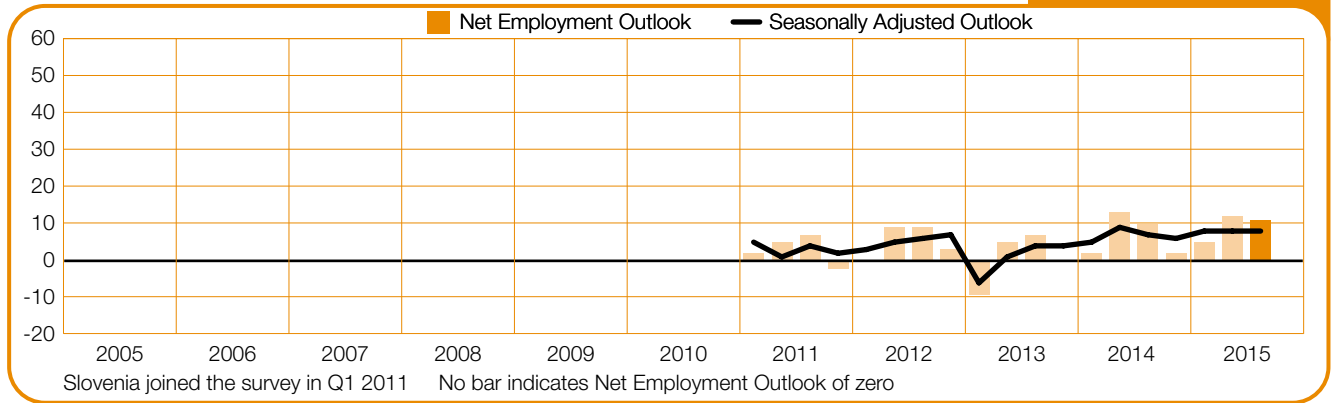
Slovakia

+12%



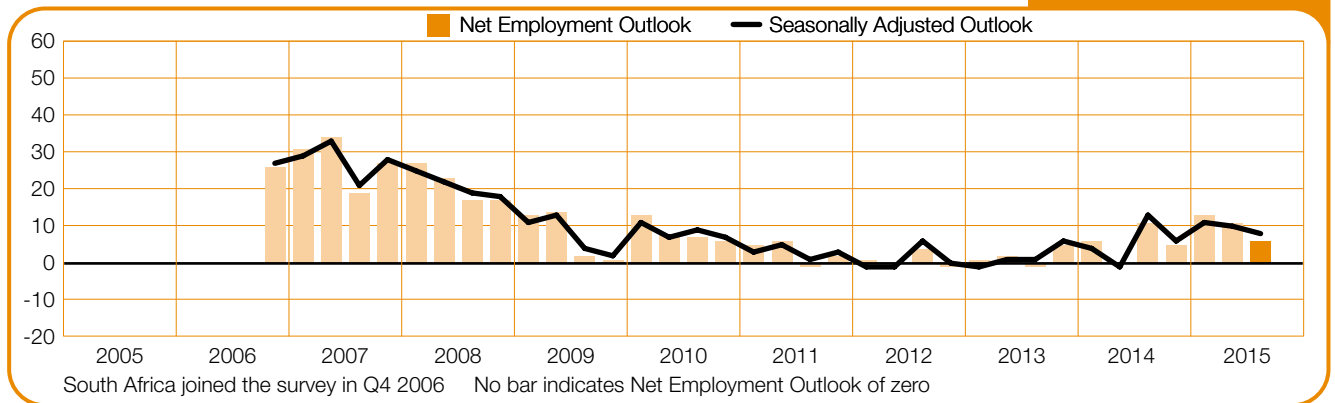
Slovenia

+11 (+8)%



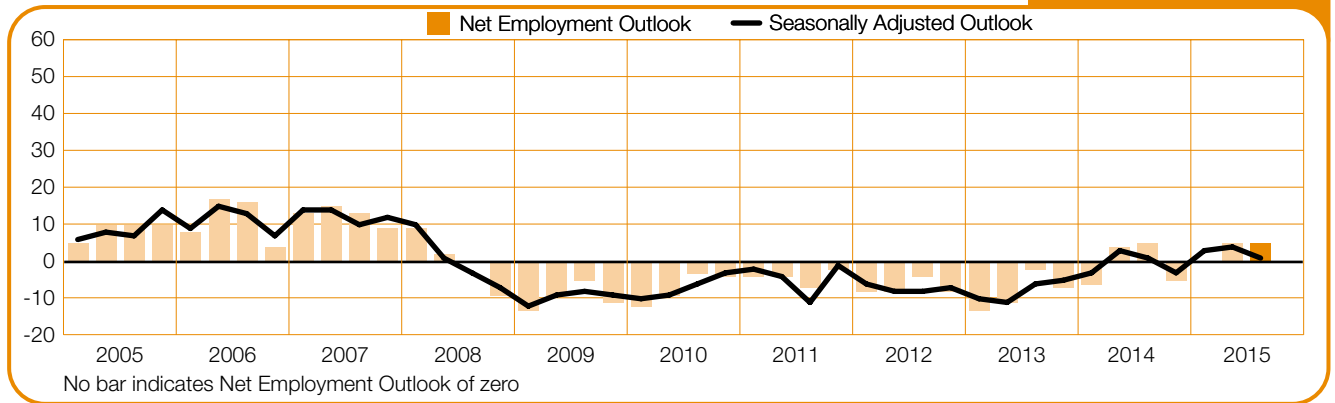
South Africa

+6 (+8)%



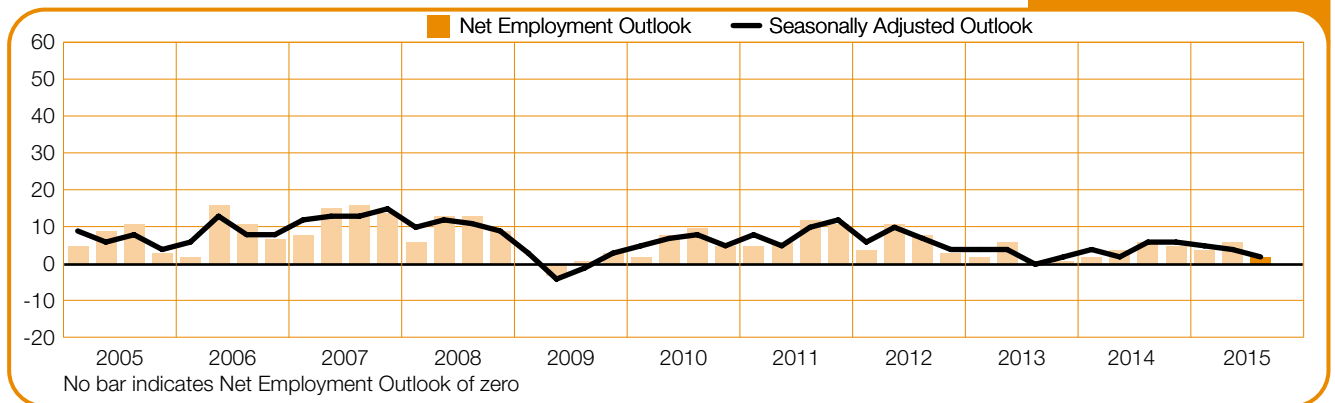
Spain

+5 (+1)%



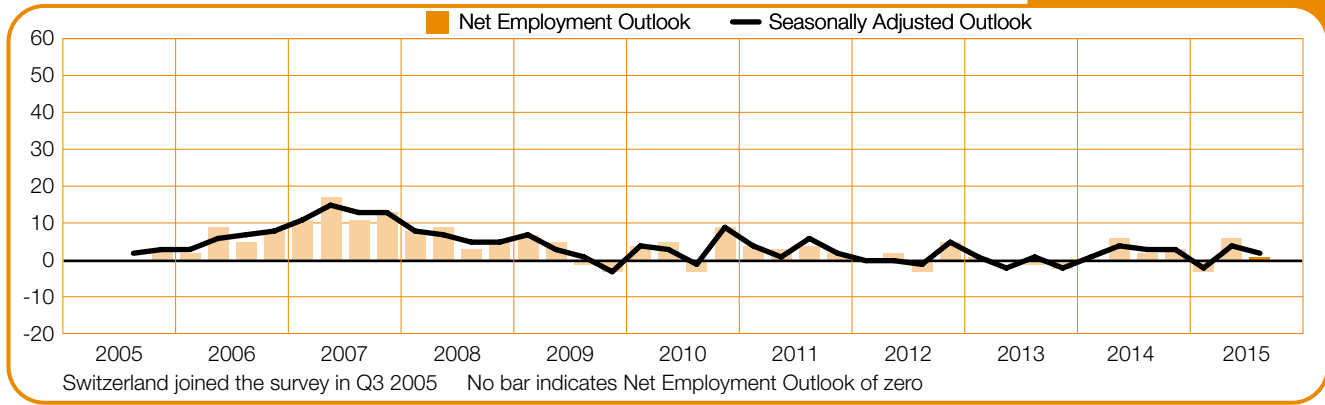
Sweden

+2 (+2)%



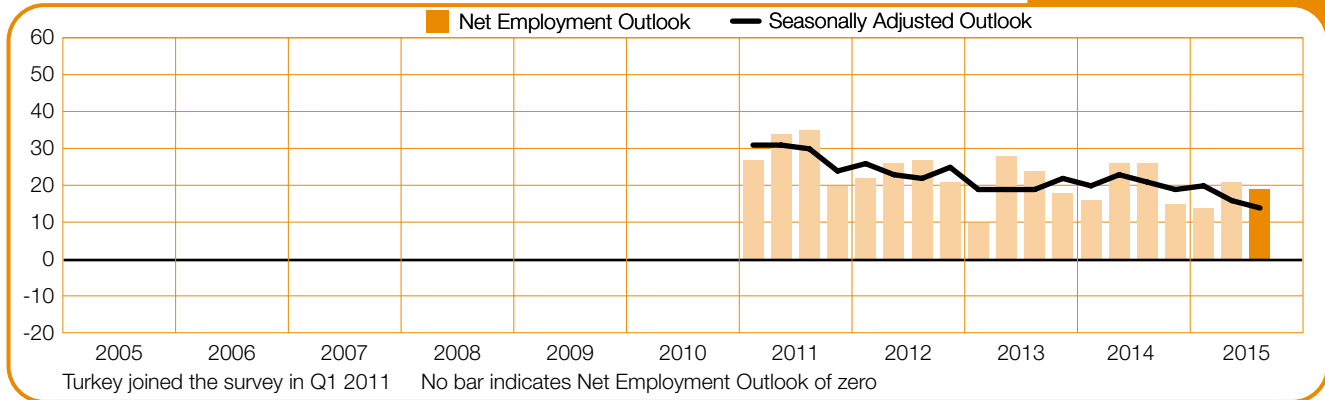
Switzerland

+1 (+2)%



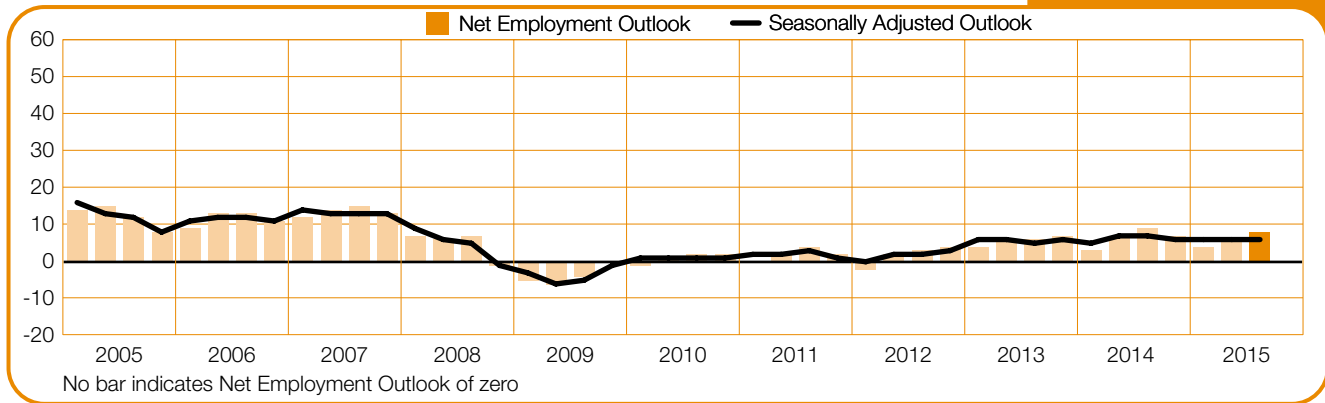
Turkey

+19 (+14)%



United Kingdom

+8 (+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 nearly 59,000 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 3Q 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 September 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 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.

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