

**ManpowerGroup
Employment
Outlook Survey
Hong Kong**

**Q2
2020**



ManpowerGroup®

Hong Kong Employment Outlook

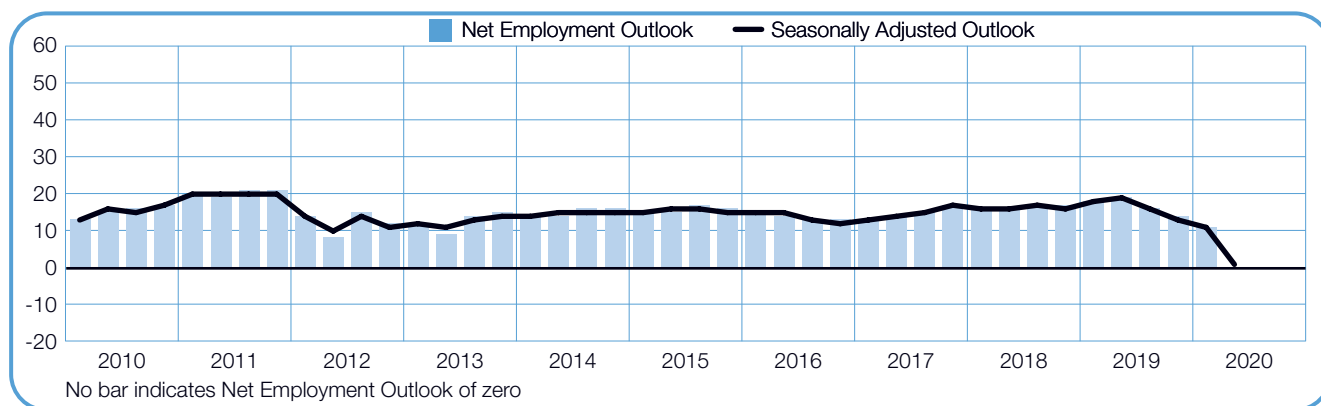
The ManpowerGroup Employment Outlook Survey for the second quarter 2020 was conducted by interviewing a representative sample of 440 employers in Hong Kong. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of June 2020 as compared to the current quarter?”

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Hong Kong Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Apr-June 2020	7	7	83	3	0	1
Jan-Mar 2020	13	2	81	4	11	11
Oct-Dec 2019	15	1	79	5	14	13
July-Sep 2019	19	3	77	1	16	16
Apr-June 2019	22	3	72	3	19	19



Hong Kong employers report subdued hiring intentions for the second quarter of 2020. With 7% of employers forecasting an increase in payrolls, 7% anticipating a decrease and 83% expecting no change, the resulting Net Employment Outlook is 0%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +1% and is the weakest reported in more than 10 years. Hiring plans decline considerably in comparison with both the prior quarter and last year at this time, by 10 and 18 percentage points, respectively.

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

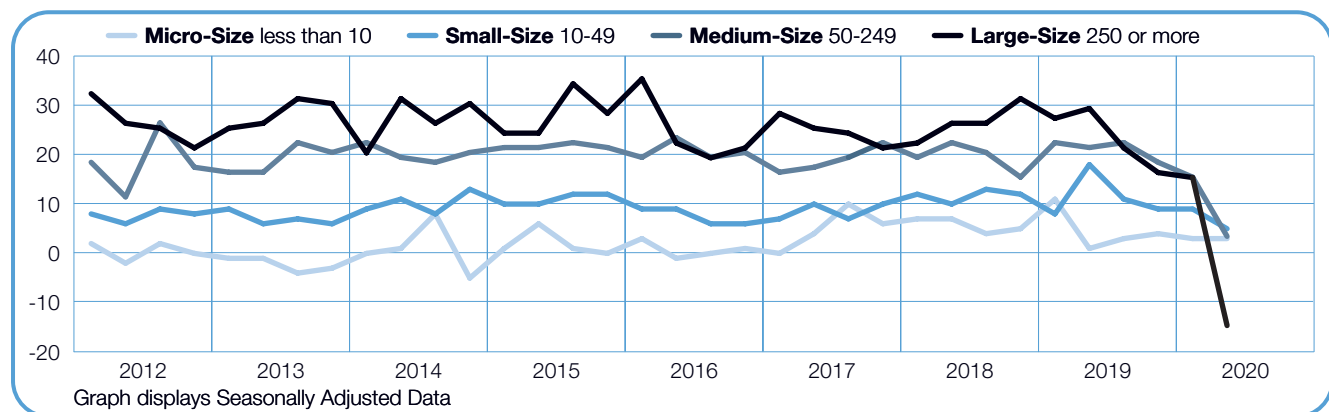
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Employers in three of the four organization size categories expect to increase payrolls in the next three months. Small firms anticipate a modest hiring pace, reporting a Net Employment Outlook of +5%, and Outlooks of +4% and +3% are reported for the Medium- and Micro-size categories, respectively. However, Large employers expect to trim payrolls, reporting a gloomy Outlook of -13%.

In a comparison with the previous quarter, Large employers report a sharp decline of 30 percentage points, and Outlooks decrease by 12 and 4 percentage points for Medium- and Small-size firms, respectively. However, the Outlook for Micro employers is unchanged.

Large employers also report a steep decline when compared with this time one year ago, with a decrease of 44 percentage points. Outlooks are also considerably weaker for Medium- and Small-size firms, declining by 18 and 13 percentage points, respectively. Meanwhile, Micro employers report a slight improvement of 2 percentage points.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	5	2	93	0	3	3
Small-Size 10-49	5	3	92	0	2	5
Medium-Size 50-249	10	6	82	2	4	4
Large-Size 250 or more	12	23	57	8	-11	-13



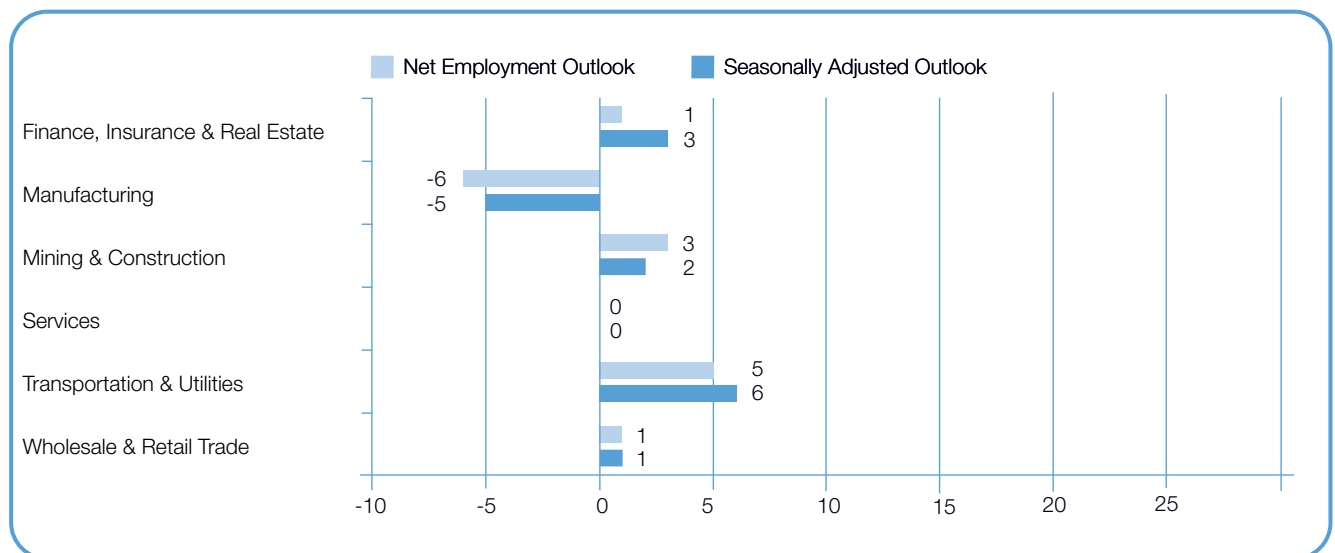
Sector Comparisons

Employers in four of the six industry sectors expect to add to payrolls in the forthcoming quarter. The strongest hiring pace is forecast in the Transportation & Utilities sector, where the Net Employment Outlook is +6%. Elsewhere, limited job gains are anticipated in the Finance, Insurance & Real Estate sector and the Mining & Construction sector, with Outlooks of +3% and +2%, respectively, while the Wholesale & Retail Trade sector Outlook stands at +1%. Services sector employers report flat hiring opportunities with an Outlook of 0%, while Manufacturing sector employers expect to trim payrolls, reporting an Outlook of -5%.

Hiring prospects weaken in all six industry sectors when compared with the previous quarter. The most noteworthy decline of 21 percentage points is reported in the Mining & Construction sector, while Outlooks are 15 and 10 percentage points weaker in the Services sector and the Manufacturing sector,

respectively. Wholesale & Retail Trade sector employers report a decrease of 9 percentage points and the Finance, Insurance & Real Estate sector Outlook declines by 7 percentage points.

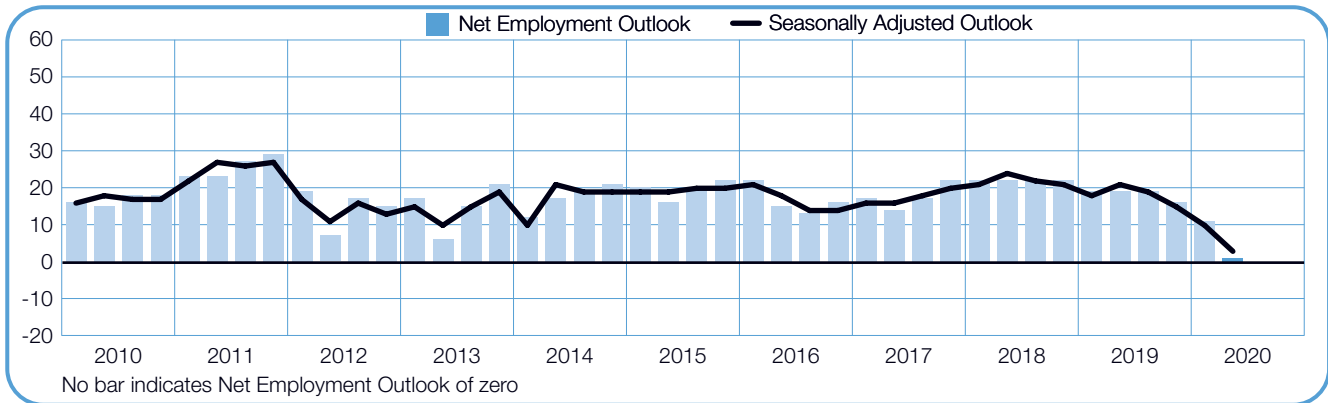
Employers in all six industry sectors also report weaker hiring sentiment when compared with this time one year ago. Sharp decreases of 24 and 21 percentage points are reported in the Services sector and the Mining & Construction sector, respectively. Finance, Insurance & Real Estate sector employers report a decline of 18 percentage points and the Outlook for the Wholesale & Retail Trade sector is 17 percentage points weaker. Elsewhere, hiring plans decrease by 13 and 12 percentage points in the Manufacturing sector and the Transportation & Utilities sector, respectively.



+1 (+3)%

Finance, Insurance & Real Estate

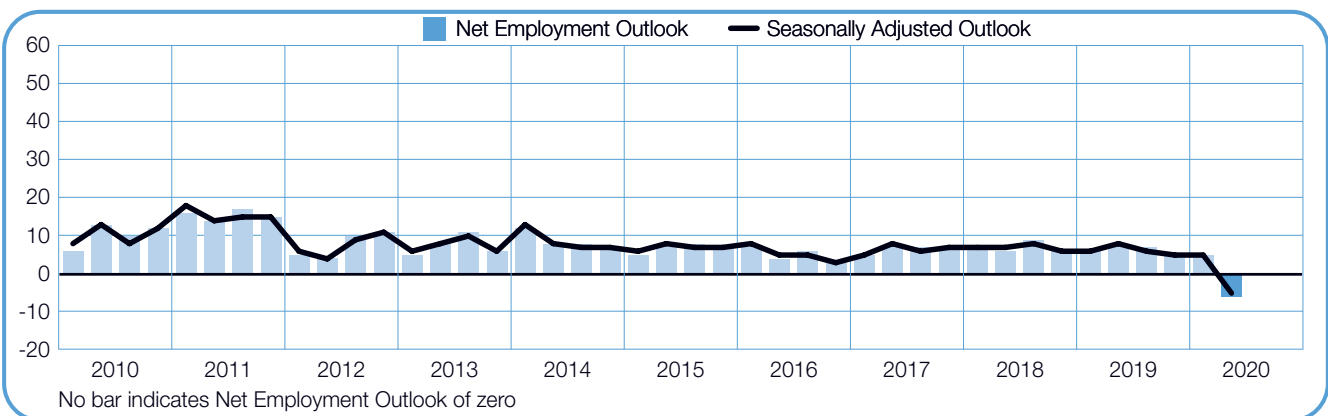
Job seekers can expect the weakest hiring pace in more than 10 years during the coming quarter, according to employers who report a Net Employment Outlook of +3%. Hiring intentions decline by 7 percentage points quarter-over-quarter and are 18 percentage points weaker when compared with this time one year ago.



-6 (-5)%

Manufacturing

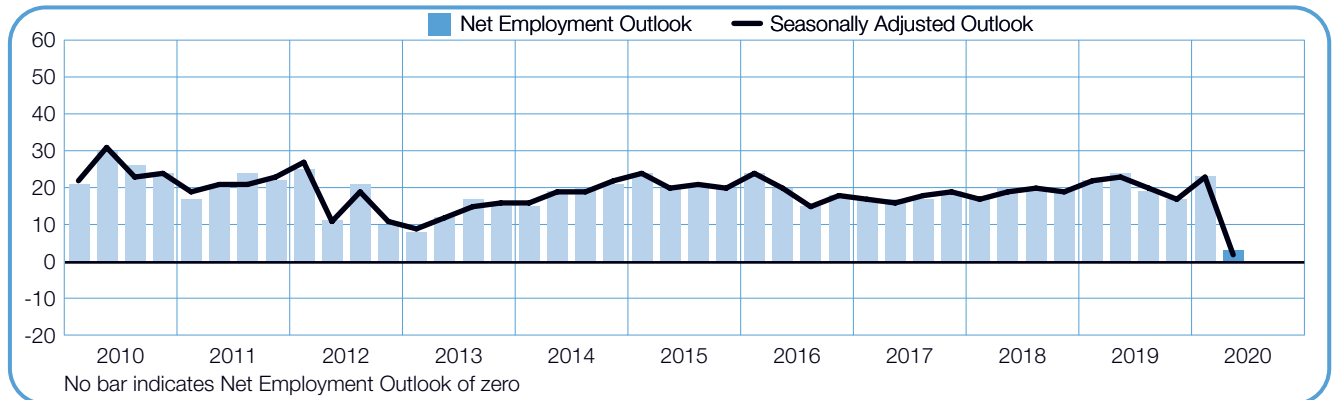
Reporting a Net Employment Outlook of -5%, employers expect to trim payrolls during the second quarter of 2020. The Outlook is the weakest reported since 2009, decreasing by 10 and 13 percentage points in comparison with the prior quarter and last year at this time, respectively.



+3(+2)%

Mining & Construction

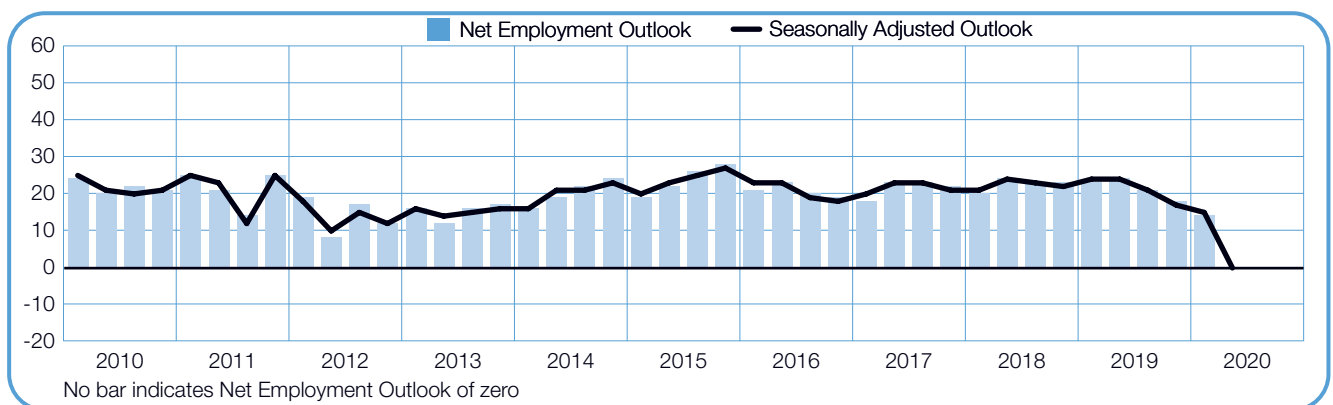
Employers anticipate limited hiring activity in the next three months, reporting a Net Employment Outlook of +2%. Hiring prospects are the weakest reported in more than 10 years, declining by a steep margin of 21 percentage points both quarter-over-quarter and year-over-year.



+0 (+0)%

Services

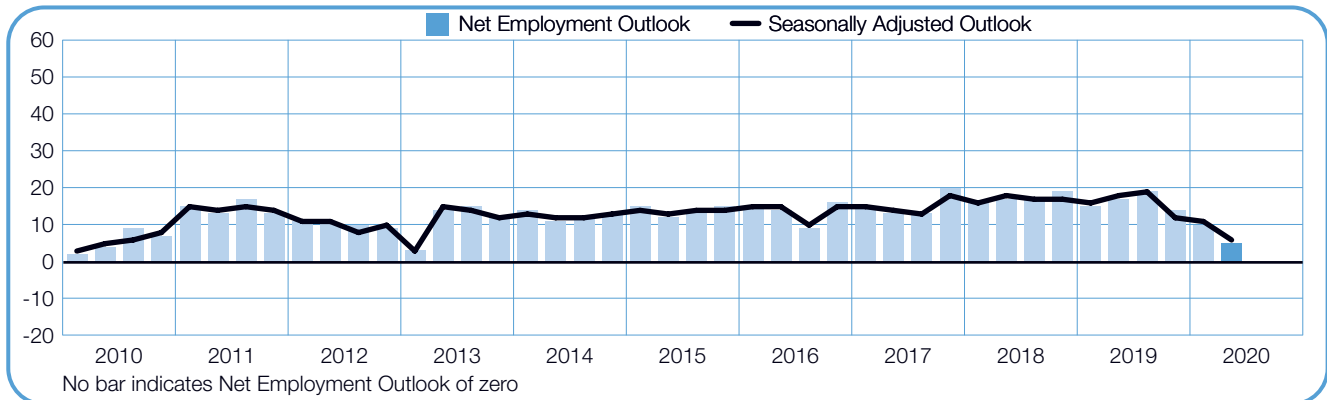
The weakest labor market since the survey began in 2003 is anticipated during the upcoming quarter. The Net Employment Outlook stands at 0%, declining by 15 percentage points when compared with the previous quarter and by 24 percentage points in comparison with 2Q 2019.



+5 (+6)%

Transportation & Utilities

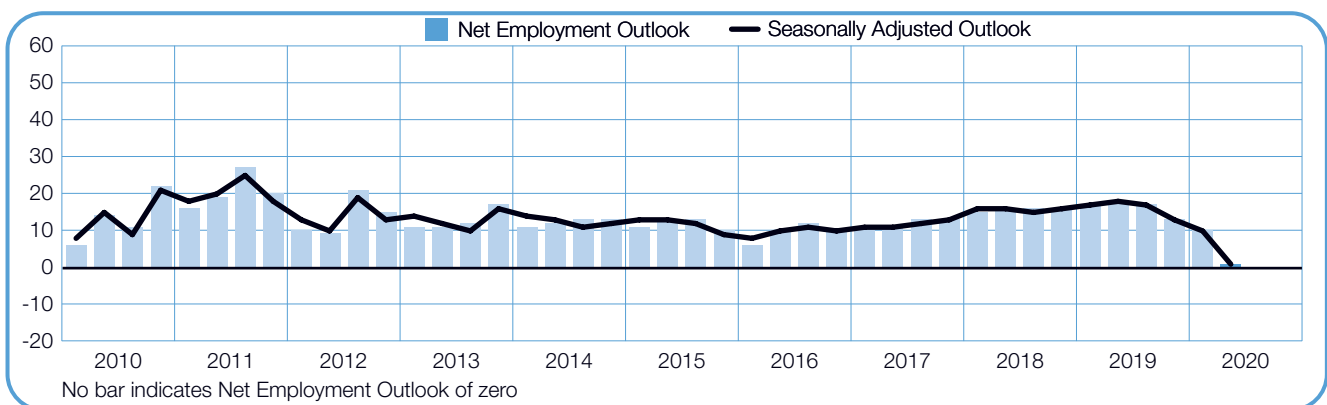
Job seekers can expect some hiring opportunities in the April to June time frame, according to employers who report a Net Employment Outlook of +6%. However, the Outlook is the weakest reported in seven years, decreasing by 5 percentage points in comparison with 1Q 2020 and by 12 percentage points year-over-year.



+1 (+1)%

Wholesale & Retail Trade

The weakest hiring pace in more than 10 years is expected during the second quarter of 2020. Employers report a cautious Net Employment Outlook of +1%, declining by 9 percentage points quarter-over-quarter and by 17 percentage points in comparison with last year at this time.



Global Employment Outlook

	Quarter 2 2020	Qtr on Qtr Change Q1 2020 to Q2 2020	Yr on Yr Change Q2 2019 to Q2 2020
	%		
Americas			
Argentina	4 (3) ¹	3 (2) ¹	3 (3) ¹
Brazil	17 (14) ¹	8 (4) ¹	7 (7) ¹
Canada	11 (9) ¹	5 (-1) ¹	-2 (-2) ¹
Colombia	11 (11) ¹	1 (0) ¹	4 (5) ¹
Costa Rica	9 (8) ¹	6 (6) ¹	3 (3) ¹
Guatemala	11 (10) ¹	4 (3) ¹	1 (1) ¹
Mexico	10 (9) ¹	2 (0) ¹	-3 (-3) ¹
Panama	-1 (0) ¹	-1 (1) ¹	-3 (-3) ¹
Peru	7 (5) ¹	3 (1) ¹	-4 (-3) ¹
United States	20 (19) ¹	3 (0) ¹	-1 (0) ¹

Asia Pacific			
Australia	9 (9) ¹	-3 (-2) ¹	-1 (-1) ¹
China	6 (6) ¹	-1 (0) ¹	0 (0) ¹
Hong Kong	0 (1) ¹	-11 (-10) ¹	-19 (-18) ¹
India	12 (12) ¹	2 (2) ¹	-1 (-1) ¹
Japan	29 (24) ¹	5 (-1) ¹	-2 (-2) ¹
Singapore	9 (9) ¹	1 (0) ¹	-2 (-2) ¹
Taiwan	24 (24) ¹	3 (1) ¹	4 (4) ¹

EMEA[†]			
Austria	10 (8) ¹	6 (-1) ¹	-4 (-4) ¹
Belgium	13 (13) ¹	1 (1) ¹	1 (1) ¹
Bulgaria	10 (6) ¹	6 (-1) ¹	0 (1) ¹
Croatia	24	19	-10
Czech Republic	5 (5) ¹	2 (1) ¹	-4 (-4) ¹
Finland	13 (8) ¹	9 (-3) ¹	-2 (-1) ¹
France	12 (11) ¹	1 (-2) ¹	1 (0) ¹
Germany	15 (13) ¹	12 (4) ¹	-1 (-1) ¹
Greece	31 (24) ¹	12 (-1) ¹	4 (4) ¹
Hungary	8 (6) ¹	4 (0) ¹	5 (5) ¹
Ireland	13 (10) ¹	9 (2) ¹	-4 (-4) ¹
Israel	9 (8) ¹	3 (0) ¹	0 (0) ¹
Italy	12 (8) ¹	9 (2) ¹	0 (0) ¹
Netherlands	14 (12) ¹	7 (2) ¹	0 (0) ¹
Norway	17 (16) ¹	7 (4) ¹	8 (8) ¹
Poland	4 (2) ¹	1 (-4) ¹	-7 (-7) ¹
Portugal	13	3	0
Romania	25 (20) ¹	14 (5) ¹	10 (10) ¹
Slovakia	7 (5) ¹	7 (3) ¹	-4 (-5) ¹
Slovenia	9 (9) ¹	3 (1) ¹	-4 (-2) ¹
South Africa	3 (2) ¹	1 (0) ¹	-3 (-3) ¹
Spain	8 (6) ¹	6 (1) ¹	1 (1) ¹
Sweden	13 (10) ¹	8 (1) ¹	-4 (-5) ¹
Switzerland	4 (3) ¹	0 (-2) ¹	-4 (-4) ¹
Turkey	15 (11) ¹	10 (0) ¹	10 (10) ¹
UK	5 (4) ¹	4 (2) 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 over 58,000 employers in 43 countries and territories to forecast labor market activity* in the second quarter of 2020. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of June 2020 as compared to the current quarter?"

In the ManpowerGroup research for the second quarter of 2020, employers in 42 of 43 countries and territories surveyed expect to increase payrolls in the April to June period.

When compared with the first quarter of 2020, hiring intentions strengthen in 23 of the 43 countries and territories, while employers in 11 report weaker hiring plans, with no change reported in nine. In a comparison with this time one year ago, employers in 15 countries and territories report stronger hiring prospects, while hiring plans decline in 21, and are unchanged in seven. The strongest hiring activity is anticipated in Croatia, Greece, Japan and Taiwan, while the weakest labor markets are expected in Panama, Hong Kong, Poland and South Africa.

Workforce gains are expected in all 26 Europe, Middle East & Africa (EMEA) region countries surveyed during the second quarter of 2020. When compared with the prior quarter, hiring prospects strengthen in 15 countries, but weaken in seven. In a comparison with the second quarter of 2019, outlooks improve in nine countries, but decline in 12. Employers in Croatia and Greece expect the strongest labor markets during the forthcoming quarter, while the weakest hiring sentiment is reported in Poland and South Africa.

Employers in all seven Asia Pacific countries and territories expect to grow payrolls in the April to June period. In a comparison with the previous quarter, hiring prospects strengthen in two countries and territories, but weaken in three. When compared with this time one year ago, hiring intentions decline in five countries and territories, while improving in one. Employers expect the strongest hiring pace in Japan and Taiwan during the next three months, while the most cautious hiring plans are reported in Hong Kong.

Payrolls are expected to grow in nine of the 10 Americas countries surveyed during the second

quarter of 2020, while Panamanian employers continue to anticipate a subdued hiring climate. When compared with the prior quarter, hiring plans strengthen in six Americas countries, but decline in one. In a year-over-year comparison, employers in five countries report stronger hiring sentiment, but hiring prospects weaken in four. Americas employers expect the strongest hiring activity in the U.S. and Brazil during the coming quarter, while the weakest labor market is anticipated in 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 9 June 2020 and will detail expected labor market activity for the third quarter of 2020.

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

International Comparisons – Asia Pacific

More than 14,000 employers in seven Asia Pacific countries and territories were interviewed for ManpowerGroup's survey of employer hiring intentions in 2Q 2020. In all seven countries and territories, employers expect to add to payrolls during the next three months.

In Japan, employers continue to anticipate healthy hiring activity, reporting a relatively stable forecast when compared with the first quarter of 2020. Mining & Construction sector employers report the strongest sector outlook for the fifth consecutive quarter, and the brisk hiring pace anticipated by Transportation & Utilities sector employers reflects a quarter-over-quarter uptick in hiring plans. However, hiring sentiment weakens slightly when compared with this time one year ago, decreasing in all seven industry sectors.

Taiwanese employers anticipate an active labor market in the second quarter of 2020, matching the outlook reported in Japan. Employers in the Construction sector in part fuel the optimistic hiring prospects, reporting the strongest forecast in four years, and solid job gains are also anticipated in the Services sector.

In the region's largest labor market, Chinese employers expect the mild hiring pace to continue in the coming quarter, reporting an unchanged outlook both quarter-over-quarter and year-over-year. Hiring plans improve in four of China's six industry sectors when compared with the first quarter of 2020, with the strongest hiring prospects reported in the Services sector.

Hong Kong employers report uncertain hiring prospects for the next three months, with their weakest forecast in 10 years. Hiring sentiment weakens in all six of Hong Kong's industry sectors when compared with both the

prior quarter and last year at this time, including the Manufacturing sector where employers expect to trim payrolls during 2Q 2020.

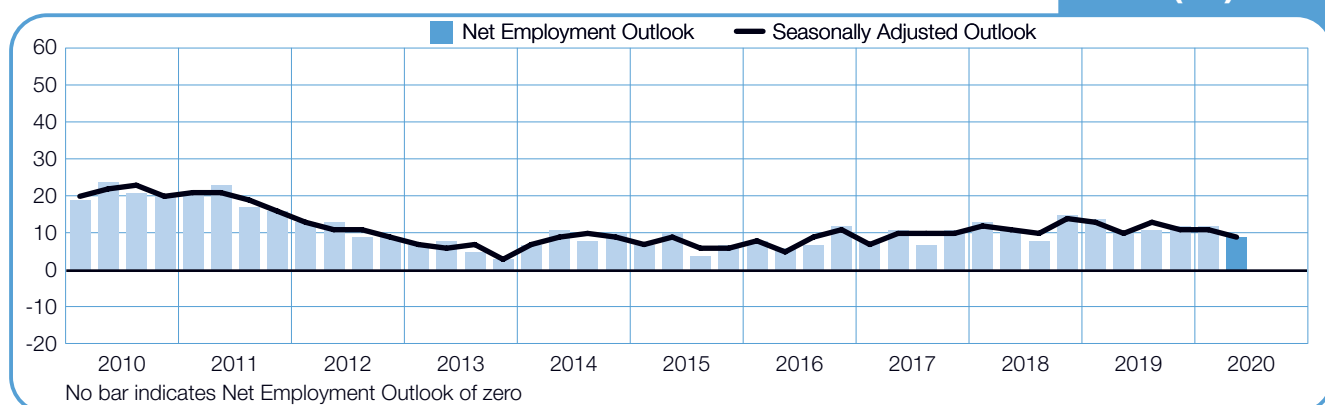
Australian employers expect a moderate hiring pace in the coming quarter, driven in part by positive hiring activity in the Services sectors. However, the country's outlook dips to its weakest point in three years, reflecting limited hiring plans in the Transportation & Utilities sector, which sink to a level last reported in 2009.

In Singapore, employers report unchanged hiring intentions when compared with the prior quarter, expecting the fair hiring pace to continue in 2Q 2020. Services sector employers report improved hiring plans quarter-over-quarter, forecasting the strongest of the seven sector labor markets.

India's outlook for the coming quarter reflects hopeful hiring intentions in all four regions, and employers in all seven Indian industry sectors anticipate stronger hiring activity than the previous quarter. The favorable forecast is buoyed by positive hiring sentiment in the Mining & Construction, Services and Wholesale & Retail Trade sectors.

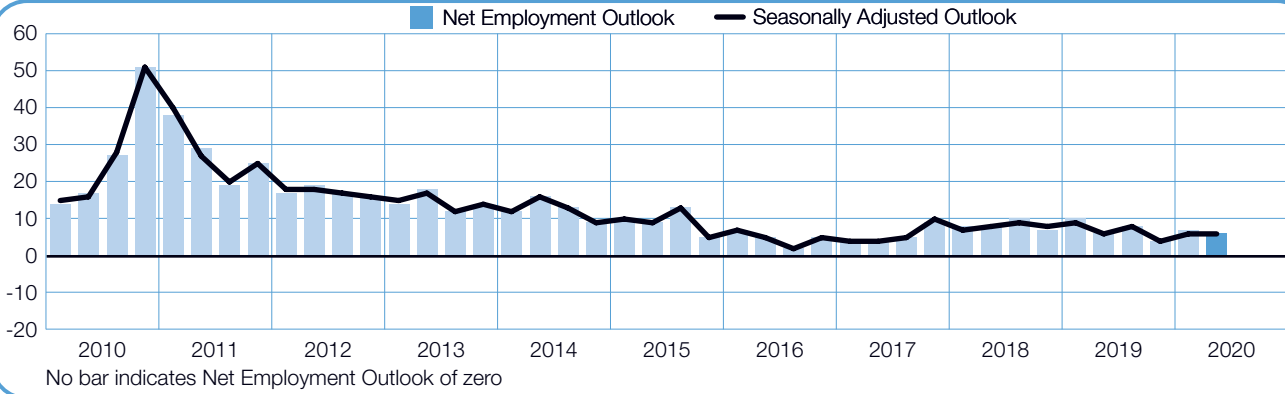
Australia

+9 (+9)%



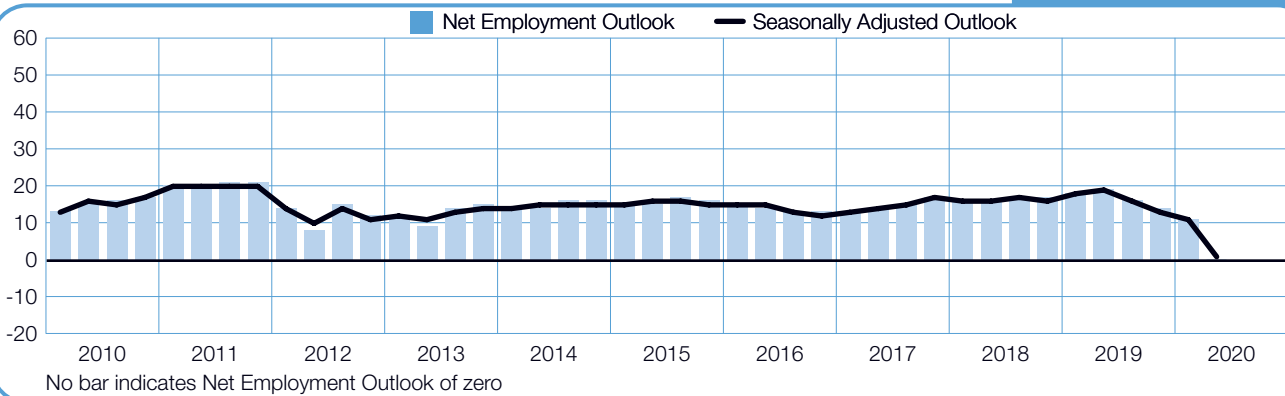
China

+6 (+6)%



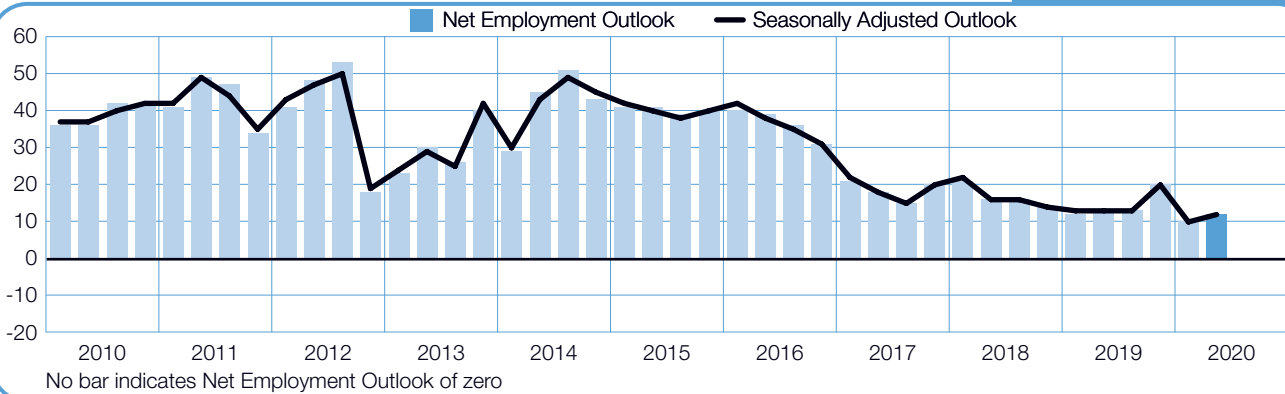
Hong Kong

0 (+1)%



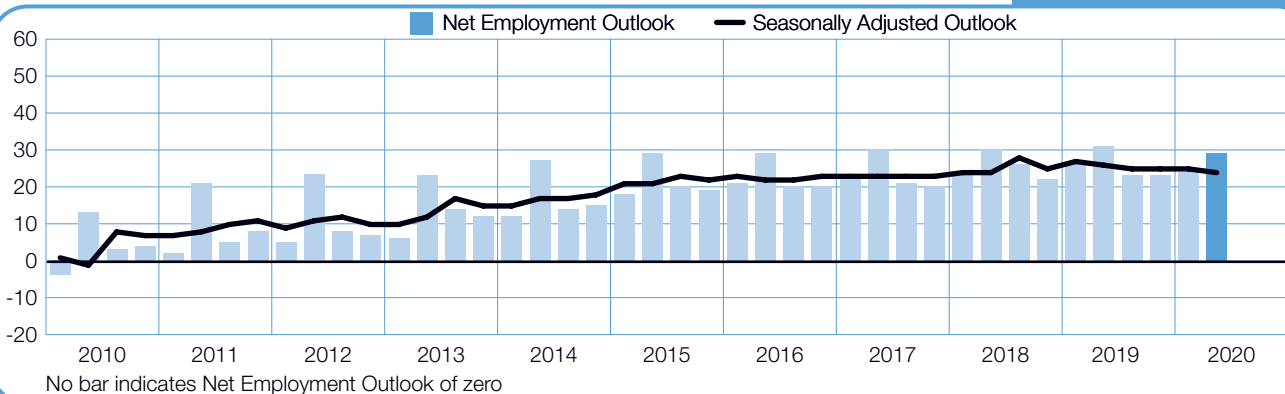
India

+12 (+12)%



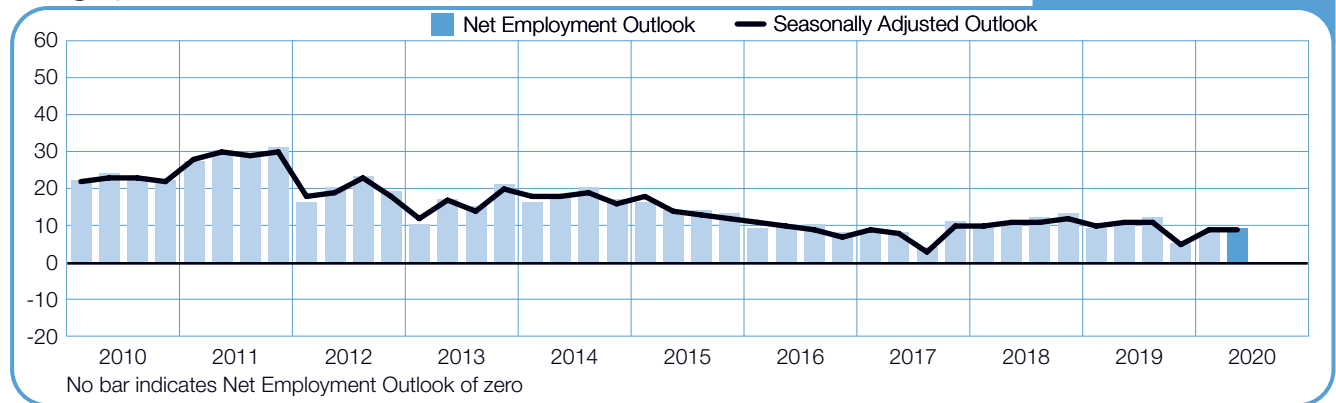
Japan

+29 (+24)%



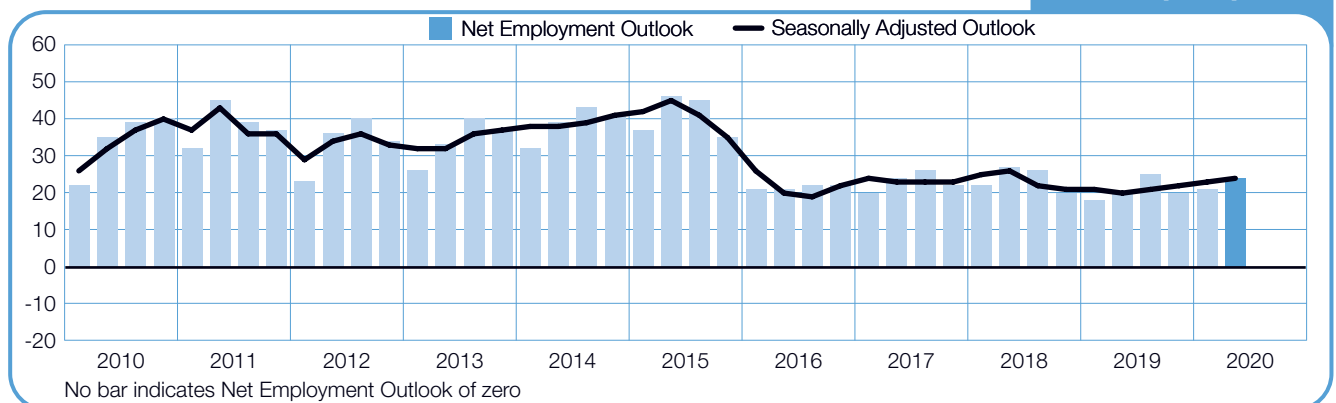
Singapore

+9 (+9)%



Taiwan

+24 (+24)%



International Comparisons – Americas

Almost 23,000 employers in North, Central and South America were interviewed for the ManpowerGroup survey on hiring plans for the second quarter of 2020. In nine of the 10 Americas countries, employers anticipate job gains during the coming quarter.

For the tenth consecutive quarter, employers in the United States report the strongest hiring prospects in the region. U.S. hiring sentiment is unchanged both quarter-over-quarter and year-over-year, and payrolls are expected to increase in all 12 industry sectors during the April to June period. The strongest sector labor markets are anticipated in the Leisure & Hospitality sector, the Transportation & Utilities sector and the Wholesale & Retail Trade sector.

While Canadian employers expect some hiring opportunities in the next three months, they report their weakest Outlook in two years. Job gains are expected in all 10 industry sectors, but hiring prospects dip in six sectors when compared with the first quarter of 2020 and this time last year. In Western Canada, employers anticipate the weakest hiring pace in four years.

In Mexico, employers expect the moderate hiring pace to continue in the second quarter of 2020, although hiring sentiment remains weaker in comparison with last year at this time. With job gains forecast in all seven industry sectors, the strongest hiring pace is anticipated by Commerce sector employers. However, Mining & Extraction sector employers report the weakest hiring plans in three years.

Employers in two of the three Central American countries surveyed report an improved hiring climate in comparison with the first quarter of 2020. In Costa Rica, employers report a recovery from the weak

forecast reported three months ago, with quarter-over-quarter and year-over-year improvements driven by stronger hiring plans in the Services and Manufacture sectors. The Guatemalan outlook also strengthens when compared with the first quarter of 2020, buoyed by improved hiring prospects in the Manufacturing sector.

Meanwhile, employers continue to report subdued hiring plans in Panama. Employers expect to trim payrolls in four of the country's six industry sectors during the next three months – including the Construction and Manufacturing sectors – although Services sector employers report an uptick in hiring activity.

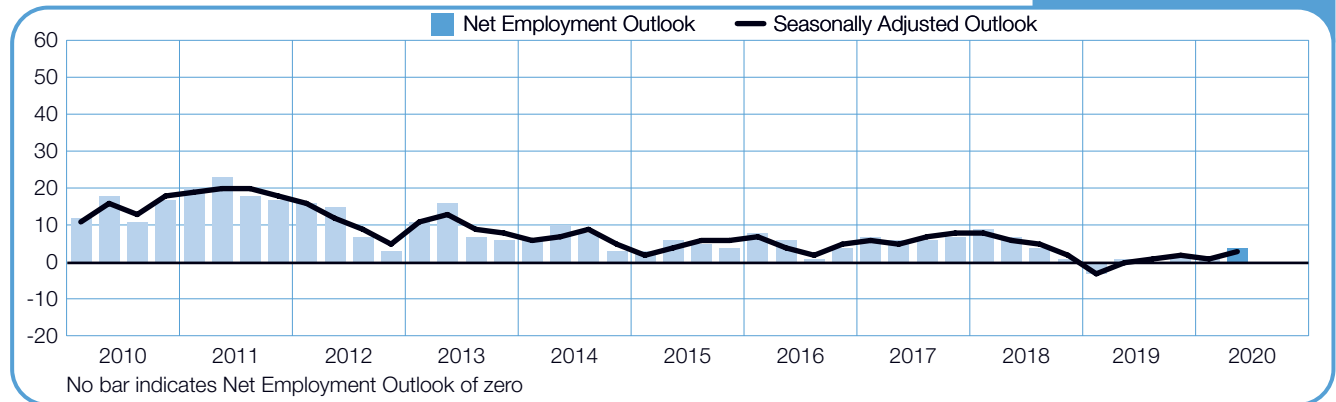
In South America, Brazilian employers report the strongest forecast since the end of 2013, fueled by an upbeat hiring pace in the Manufacturing and Services sectors, where hiring plans are the strongest in five years. Noteworthy improvements are reported in the São Paulo City and Great São Paulo labor markets both quarter-over-quarter and year-over-year.

Argentine employers report a slight improvement in hiring plans, anticipating slow-paced workforce gains during the coming quarter. Outlooks improve in eight of nine industry sectors when compared with the prior quarter, including the Construction sector where employers report their strongest forecast in two years.

The favorable hiring climate is expected to continue in Colombia during the April to June period. Payroll gains are anticipated in all nine industry sectors and all five regions in the upcoming quarter. In Peru, employers continue to expect modest job gains. The labor market is likely buoyed by the strongest Construction sector outlook in three years and a moderate strengthening of hiring plans in the Mining sector after the dip last quarter.

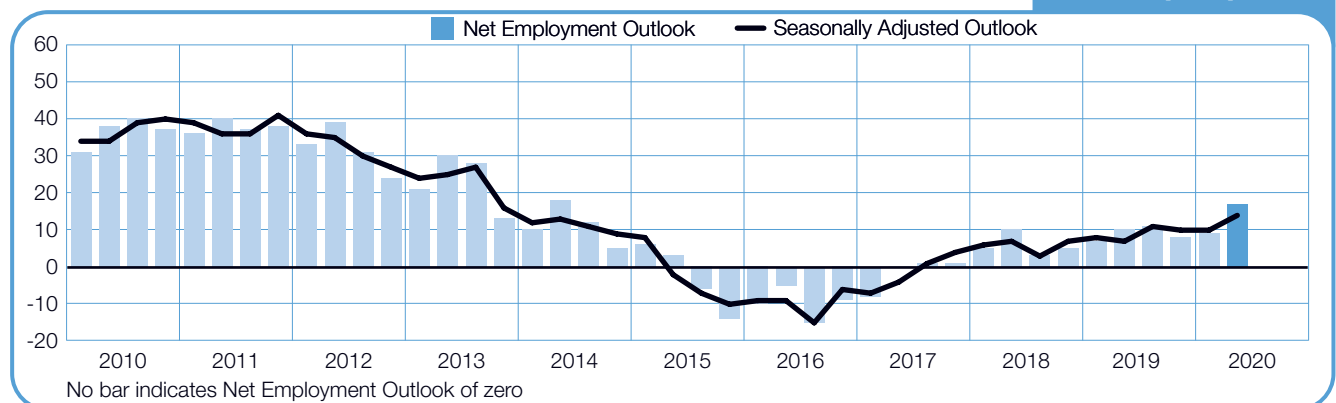
Argentina

+4 (+3)%



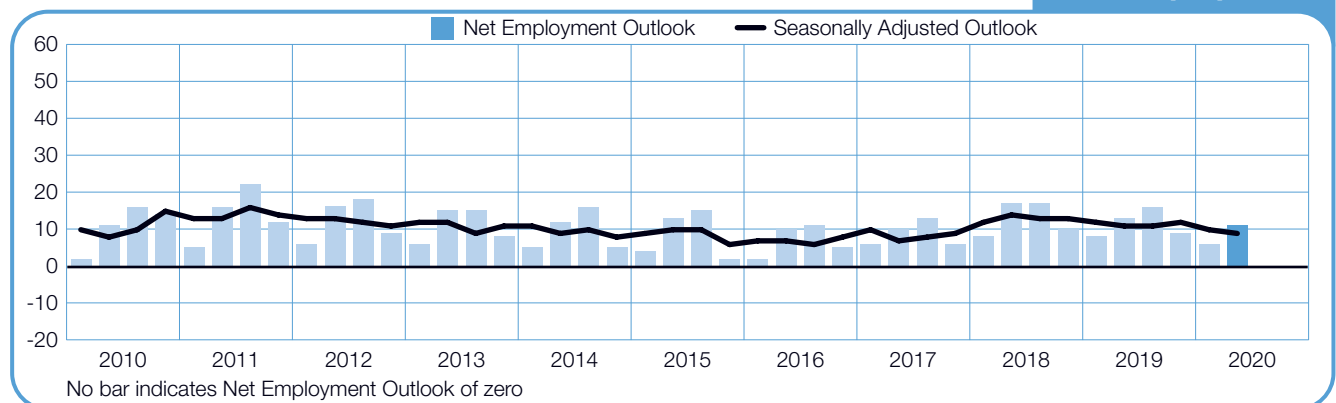
Brazil

+17 (+14)%



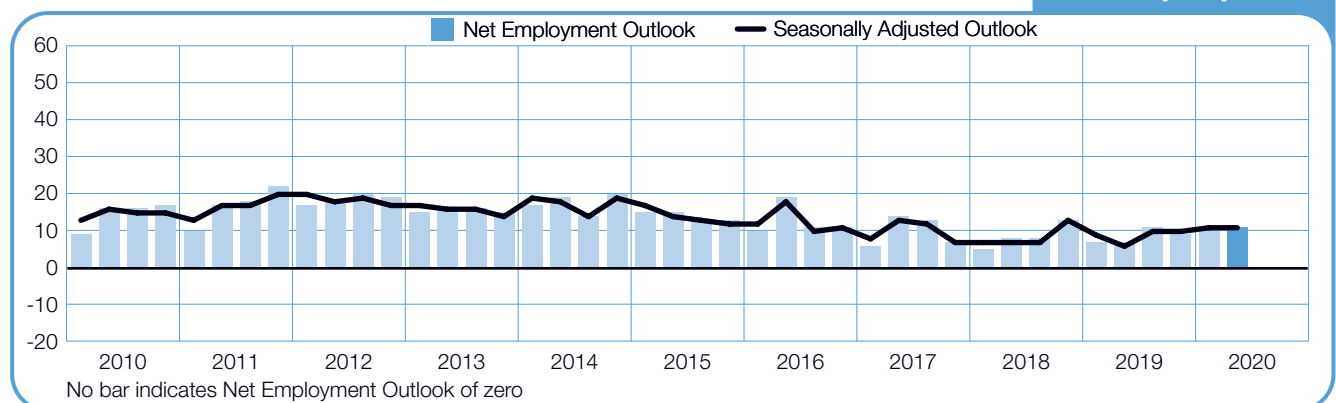
Canada

+11 (+9)%



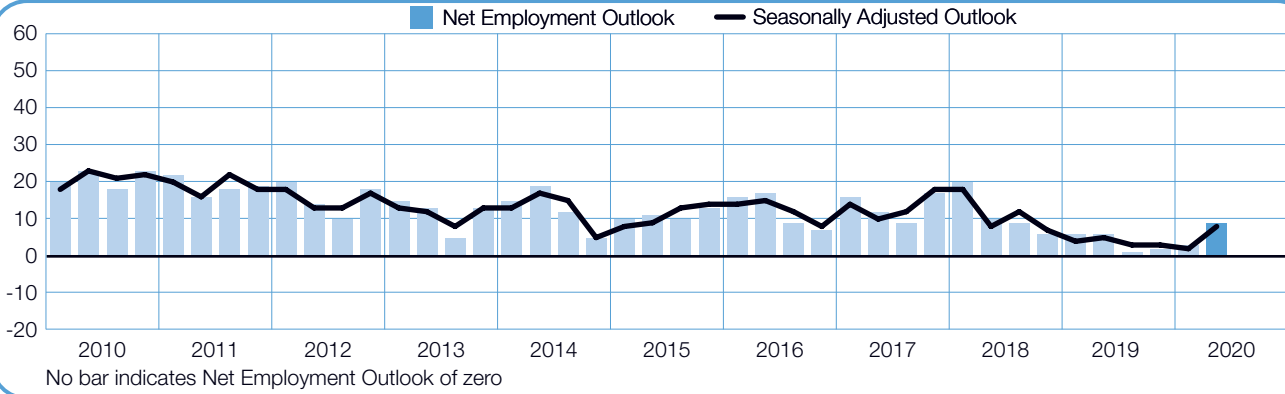
Colombia

+11 (+11)%



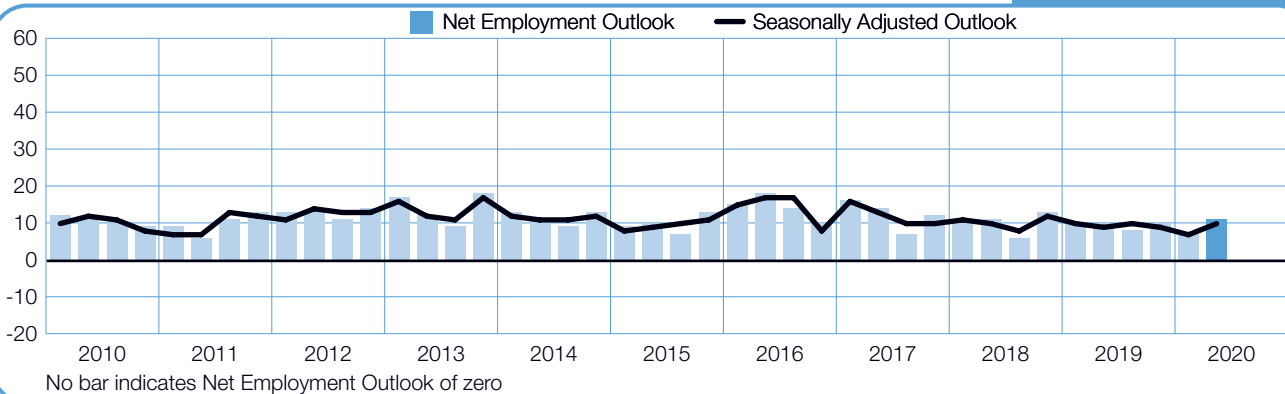
Costa Rica

+9 (+8)%



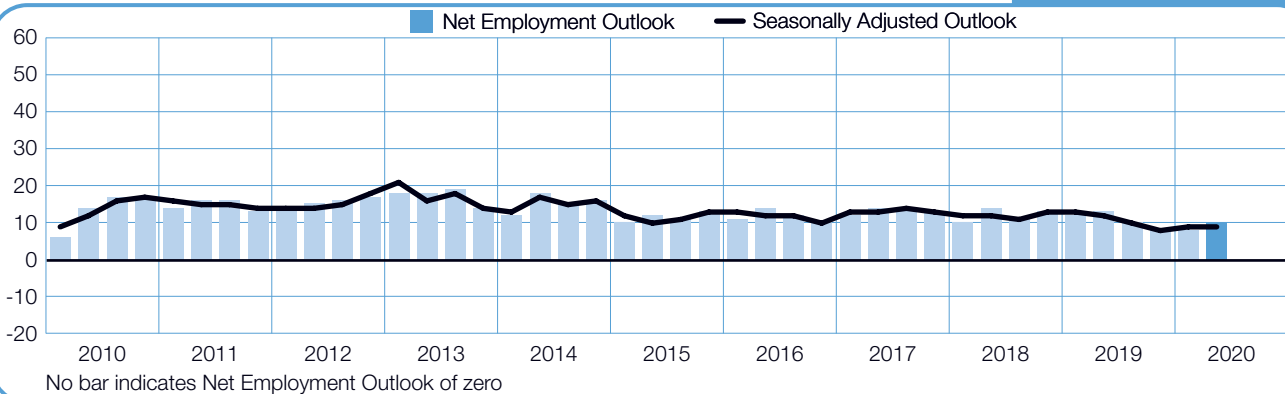
Guatemala

+11 (+10)%



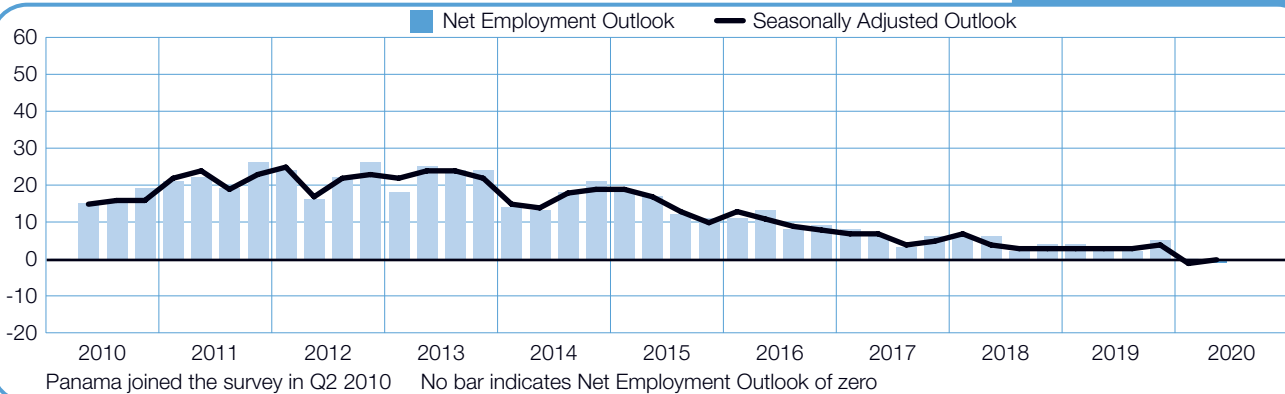
Mexico

+10 (+9)%



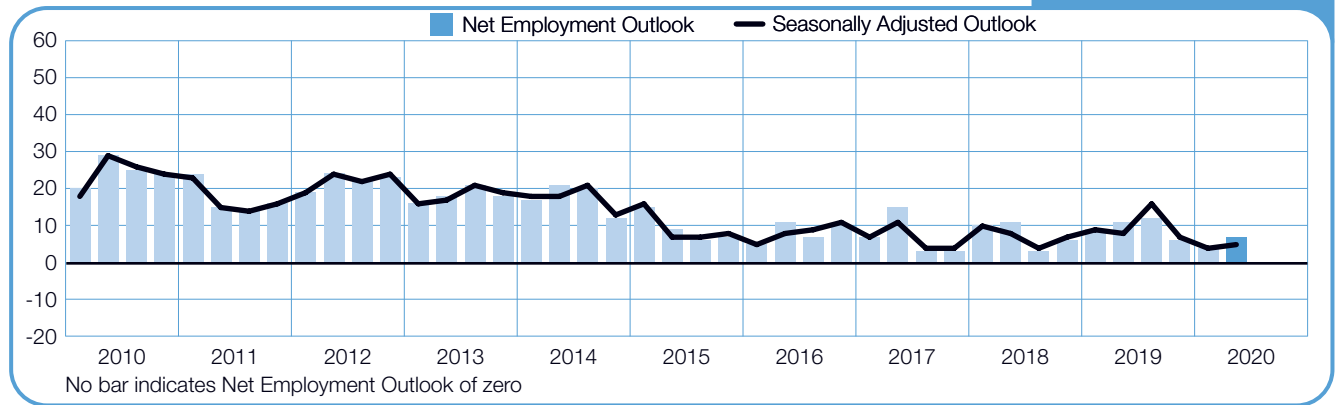
Panama

-1 (0)%



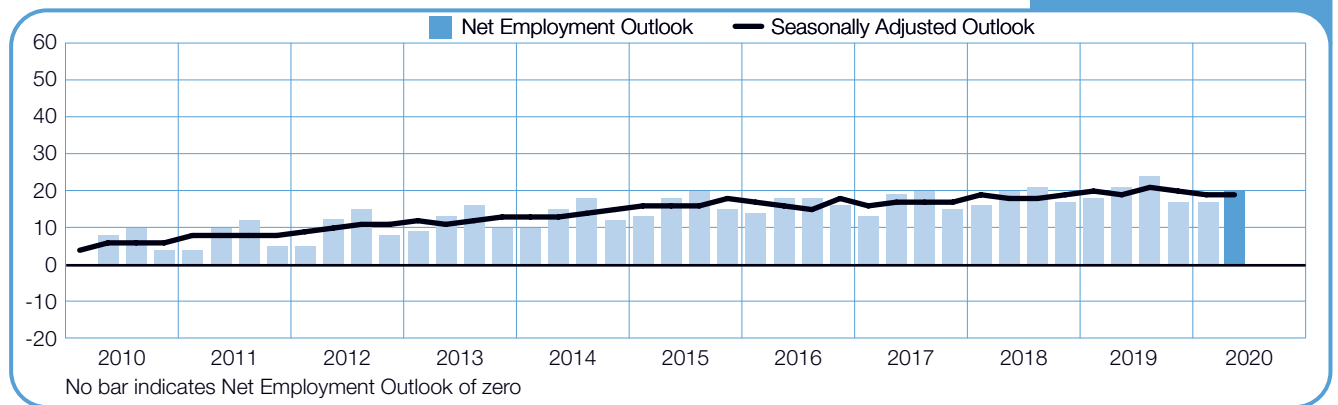
Peru

+7 (+5)%



United States of America

+20 (+19)%



International Comparisons – EMEA

For the second quarter of 2020, more than 21,000 employers in Europe, Middle East and Africa (EMEA) region were surveyed by ManpowerGroup. In all 26 EMEA countries, employers expect to increase payrolls between April and June 2020.

Employers in all four of Europe's largest economies report positive hiring expectations for the upcoming quarter. The strongest of the four outlooks is reported in Germany where employers anticipate a steady hiring pace, with hiring plans strengthening in five of the seven German industry sectors in comparison with the prior quarter. The strongest labor markets are forecast by employers in the Finance & Business Services and Construction sectors.

In France, employers continue to anticipate respectable job gains, driven in part by upbeat hiring plans for the Construction sector. Employers in the UK report some encouraging signs for job seekers in the coming quarter, including a cautiously optimistic forecast in the Finance & Business Services sector.

Italian employers match their strongest hiring intentions since the survey began 17 years ago, anticipating a fair hiring pace in the next three months. Job gains are anticipated in all seven of Italy's industry sectors, with the strongest hiring plans reported in the Wholesale & Retail Trade sector.

Elsewhere in Western Europe, Dutch employers expect the favorable hiring climate to continue during the second quarter of 2020, reporting respectable hiring plans in the Finance & Business Services, Manufacturing and Wholesale & Retail Trade sectors. Hiring sentiment also remains relatively stable in Belgium, in part buoyed by a hopeful Manufacturing sector where employers report their strongest outlook in 11 years. Positive hiring plans are also reported for the Construction sector.

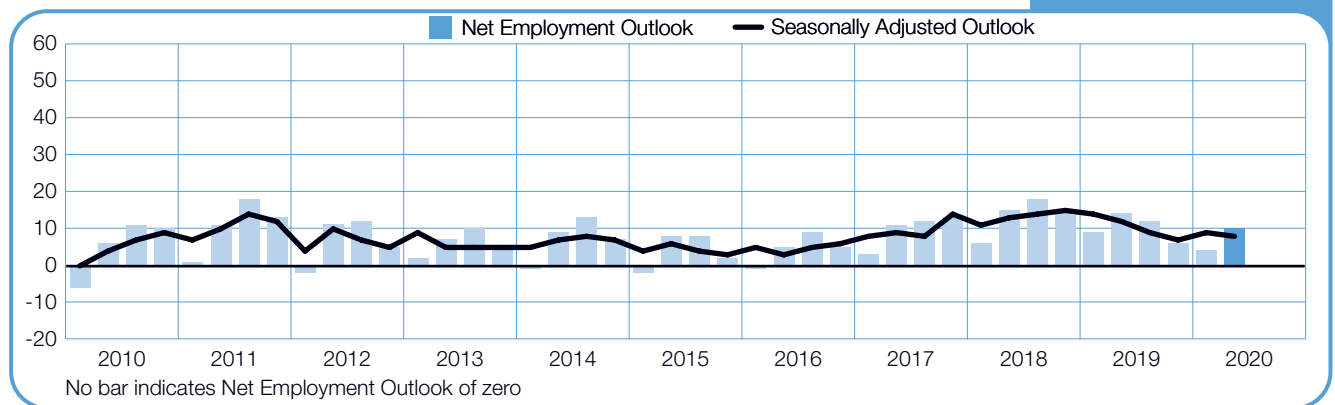
In the Nordic region, Norwegian employers report the strongest hiring prospects in eight years, anticipating payroll gains in all seven industry sectors and all five regions. Employers in the Construction sector anticipate a booming labor market, and the Outlook for the Finance & Business Services sector is the strongest in four years. In Sweden, employers report cautiously optimistic hiring sentiment for the coming quarter. Hiring prospects strengthen both quarter-over-quarter and year-over-year in the Finance & Business Services and Restaurants & Hotels sectors.

The weakest hiring pace in seven years is anticipated in Poland during the second quarter of 2020, with employers in six of the seven sectors expecting weaker forecasts than this time last year. Elsewhere in Eastern Europe, Romanian employers report a strengthening labor market, with outlooks improving in six of seven industry sectors in comparison with the prior quarter. Hiring intentions are strongest in the Construction and Finance & Business Services sectors, while the Restaurants & Hotels sector outlook is the strongest in 11 years.

The outlook for Croatia is one of the four strongest globally in the ManpowerGroup survey for 2Q 2020, matching Japan, Taiwan and Greece. The optimistic Croatian outlook is partially fueled by brisk hiring pace for the Restaurants & Hotels sector. In Greece, employers continue to forecast active hiring intentions, driven in part by robust hiring plans in the Finance & Business Services sector.

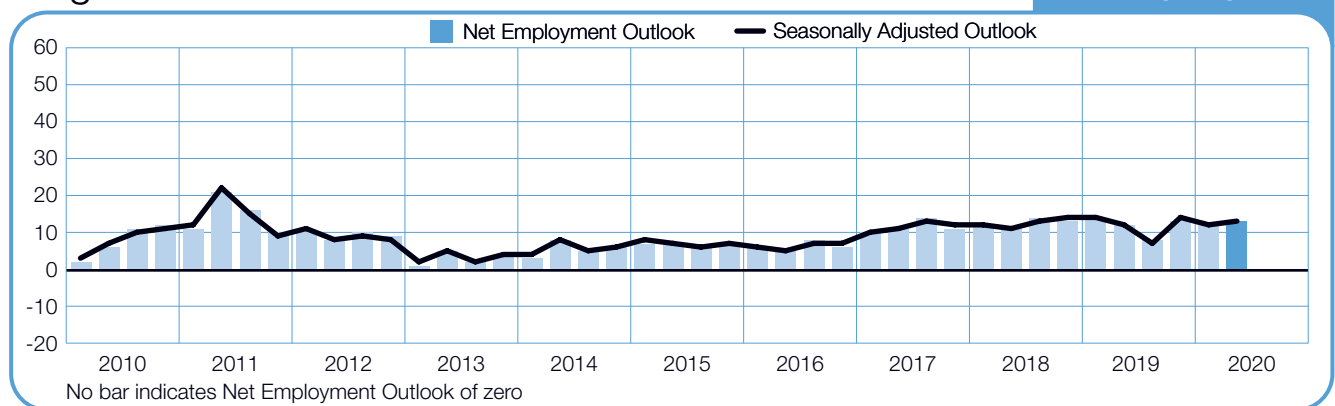
Austria

+10 (+8)%



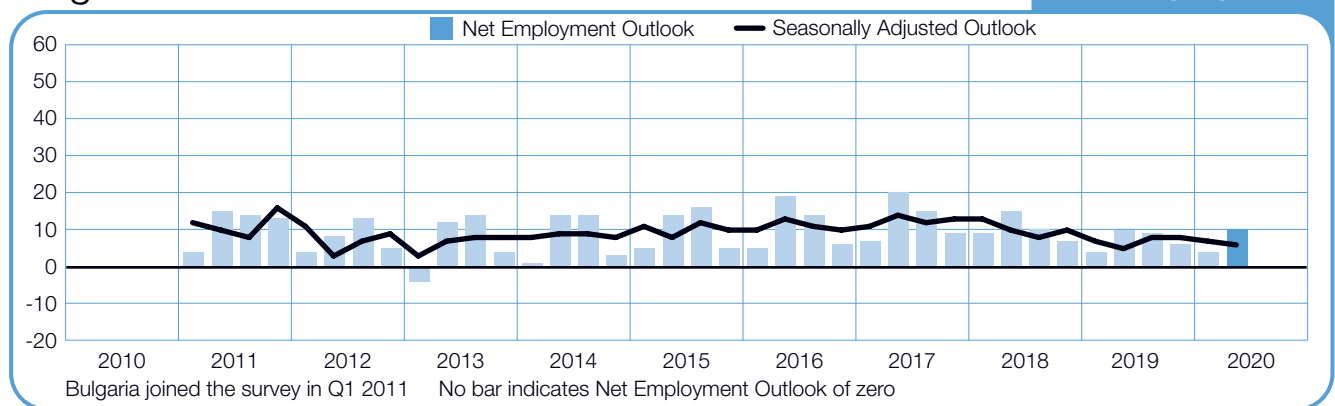
Belgium

+13 (+13)%



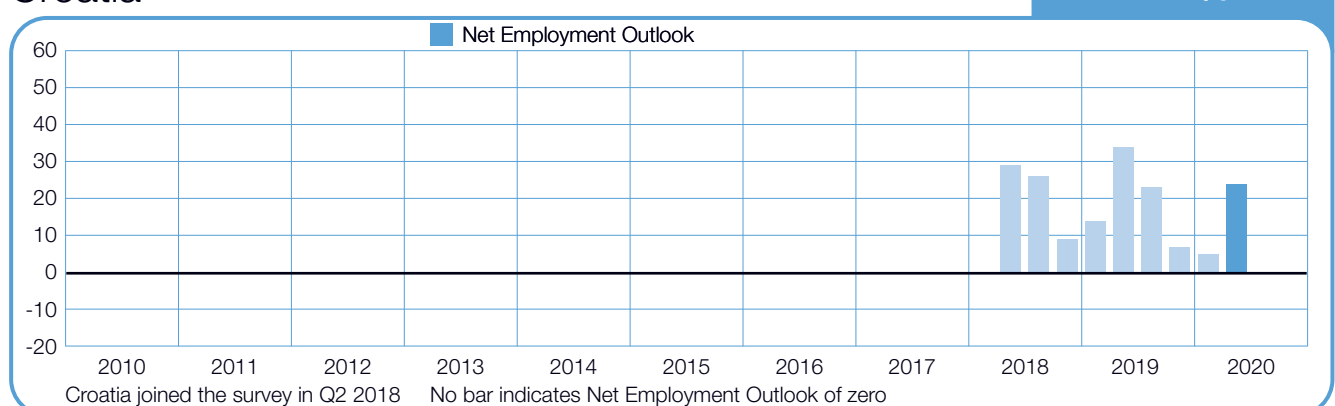
Bulgaria

+10 (+6)%



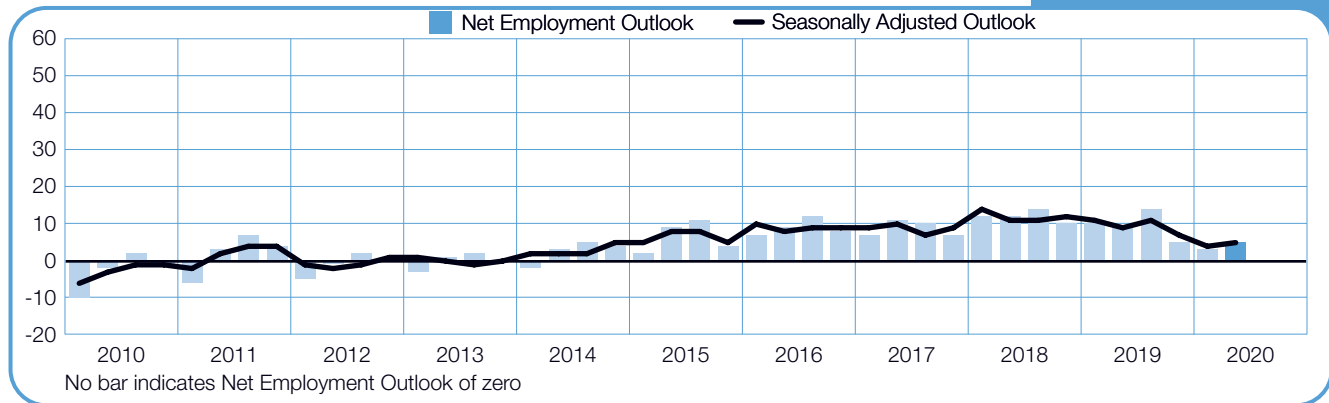
Croatia

+24%



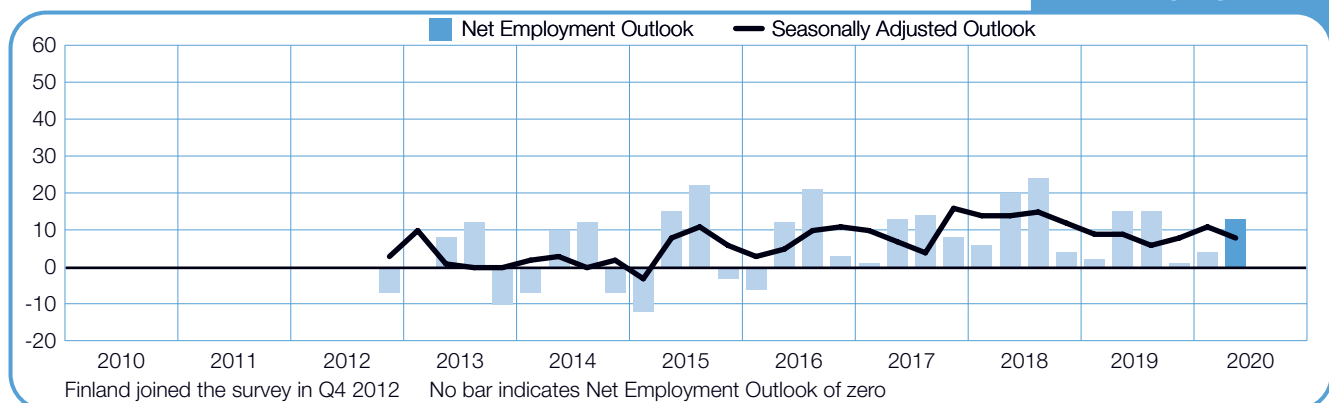
Czech Republic

+5 (+5)%



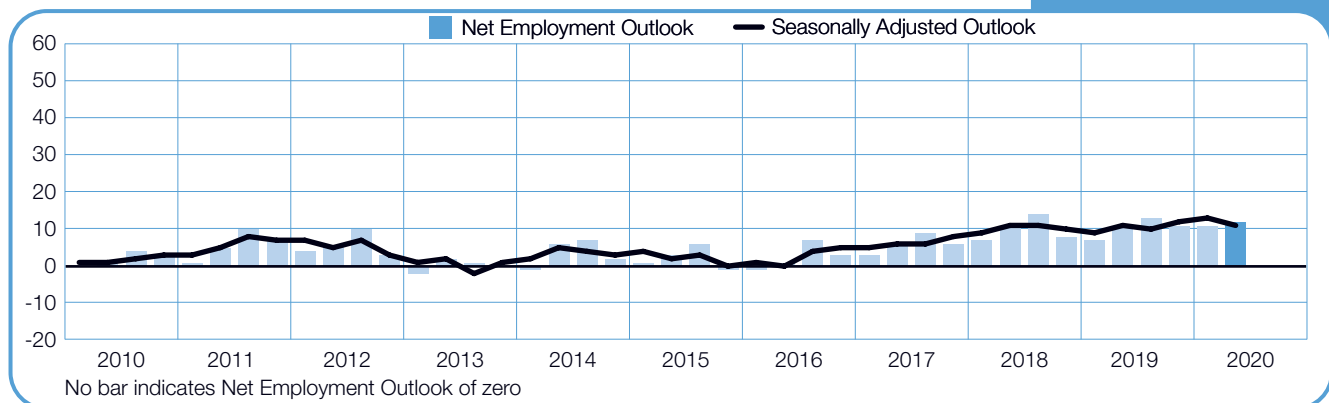
Finland

+13 (+8)%



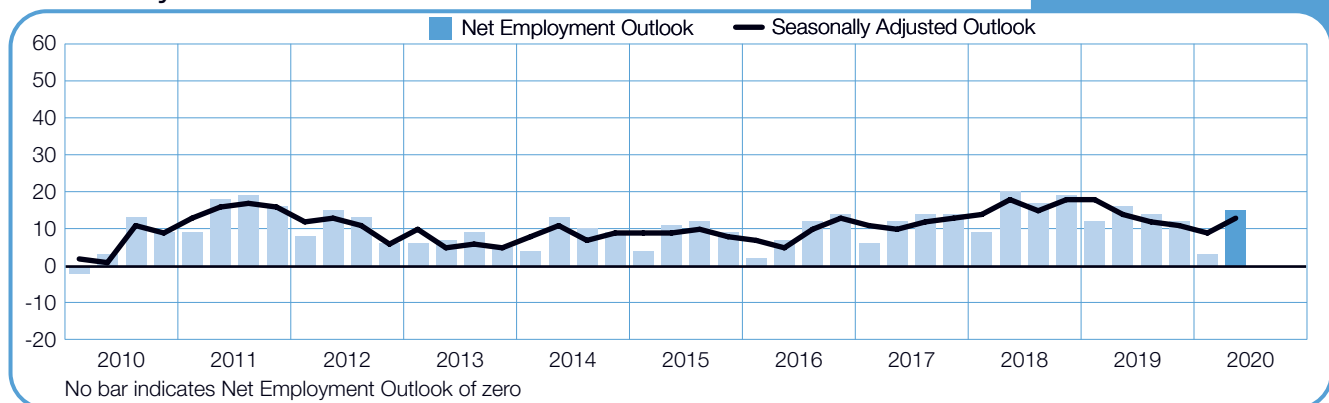
France

+12 (+11)%



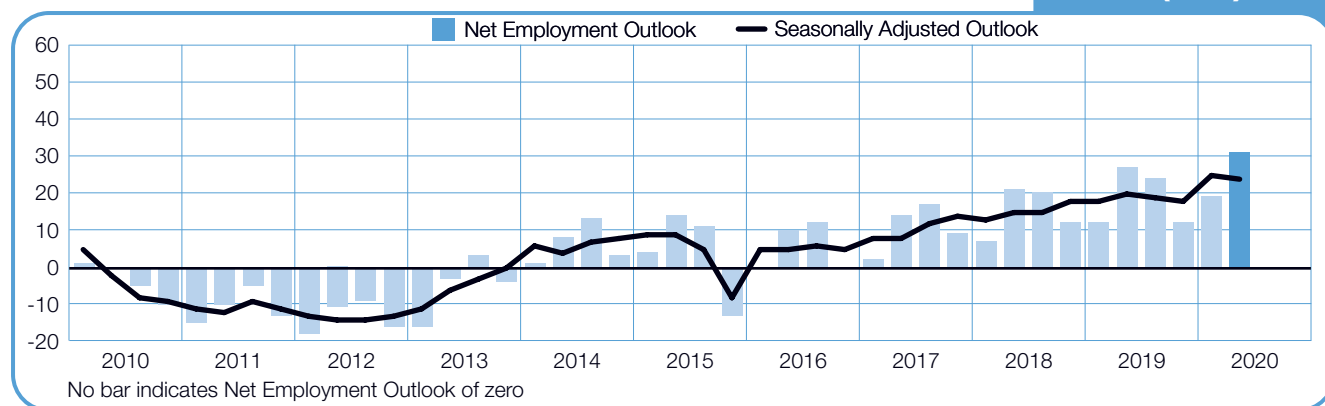
Germany

+15 (+13)%



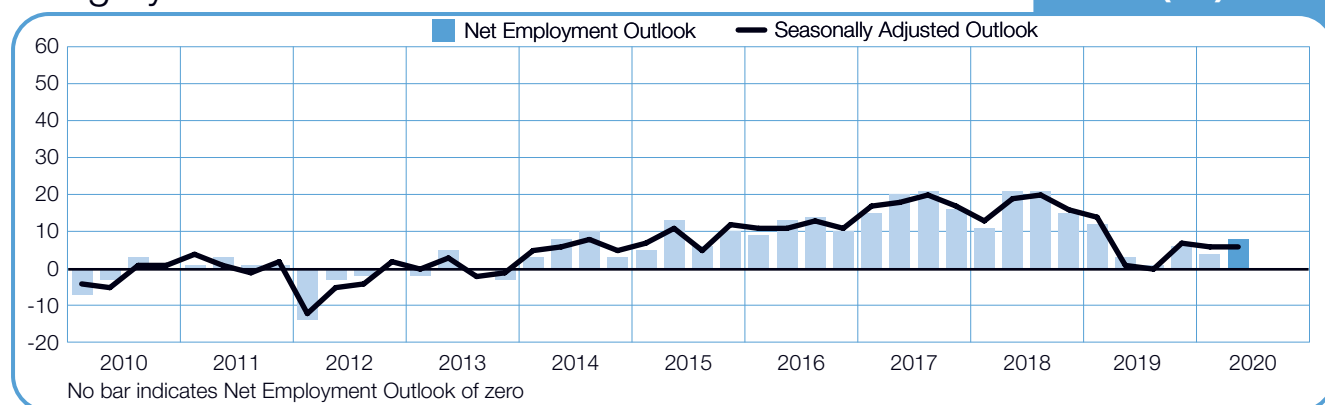
Greece

+31 (+24)%



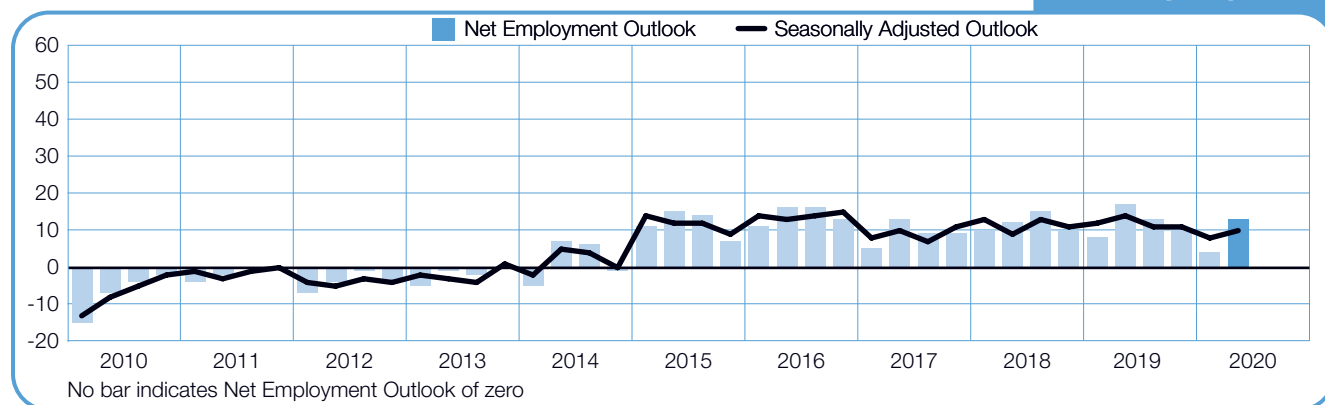
Hungary

+8 (+6)%



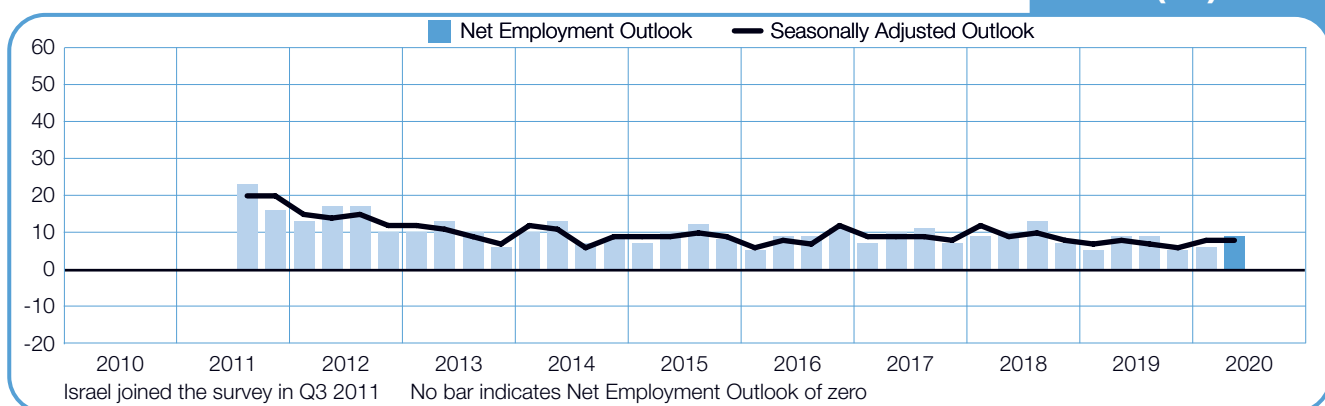
Ireland

+13 (+10)%



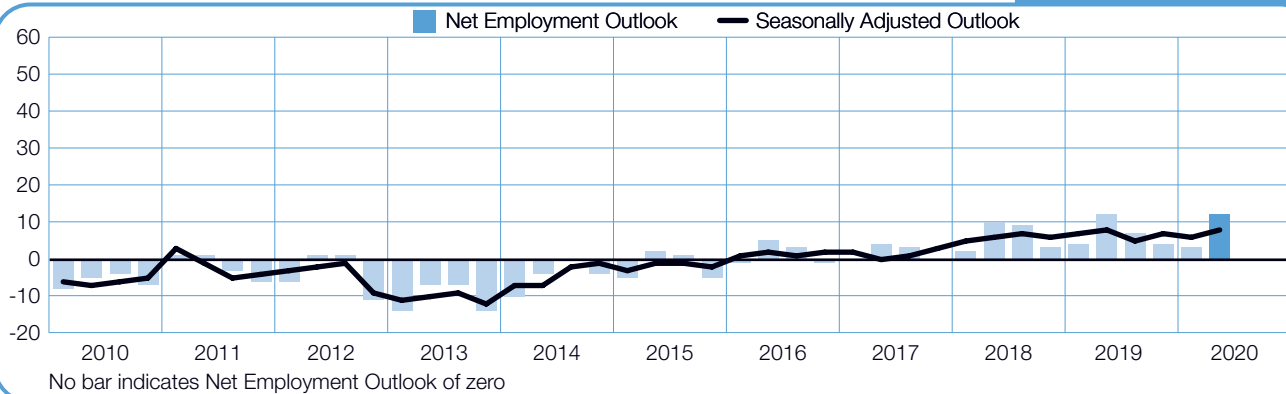
Israel

+9 (+8)%



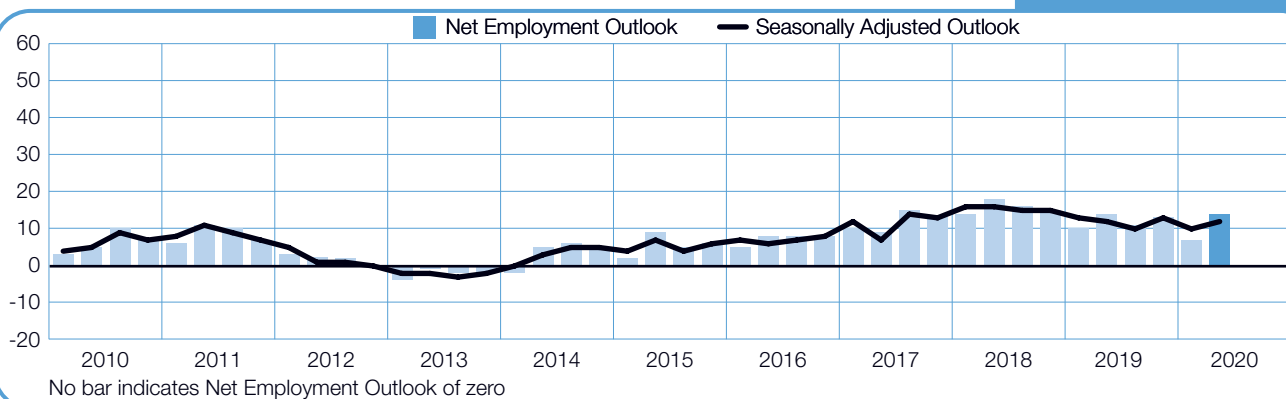
Italy

+12 (+8)%



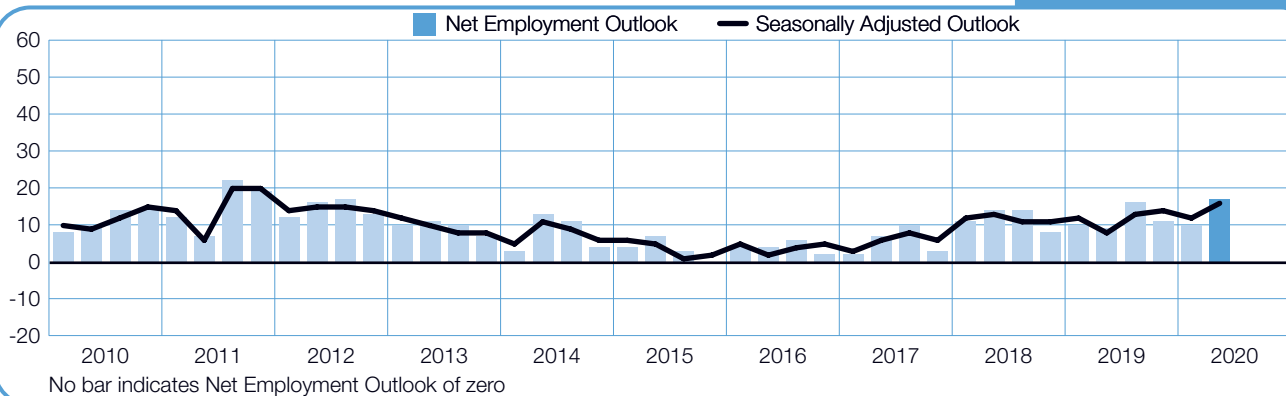
Netherlands

+14 (+12)%



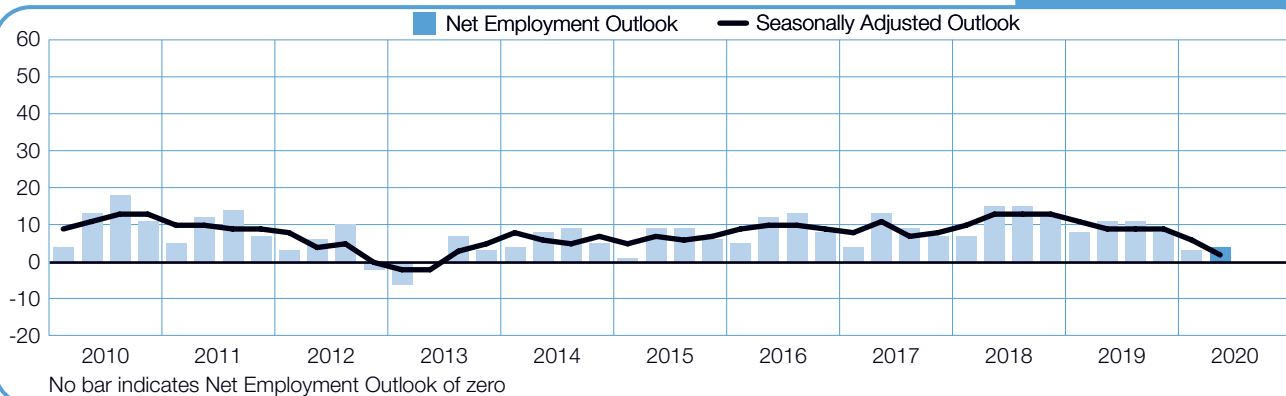
Norway

+17 (+16)%



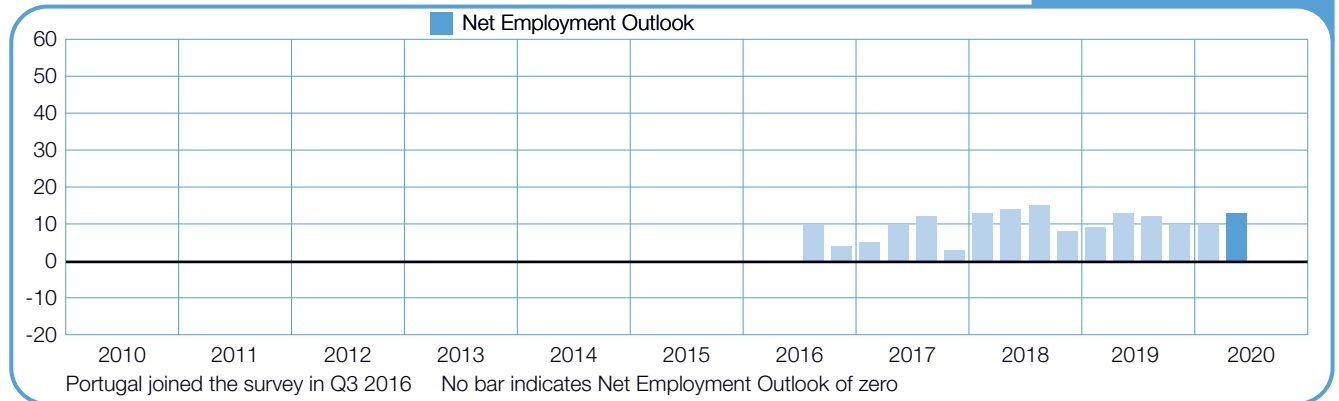
Poland

+4 (+2)%



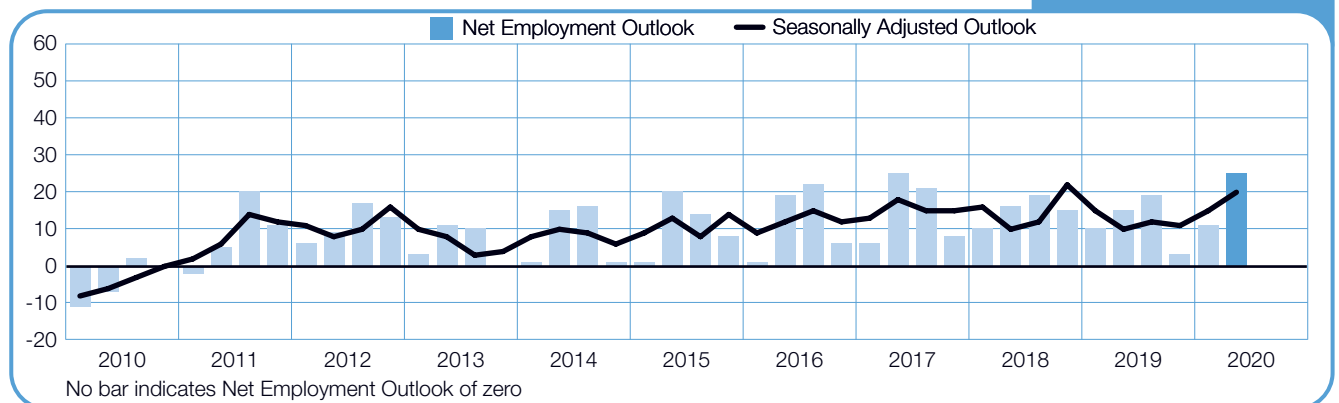
Portugal

+13%



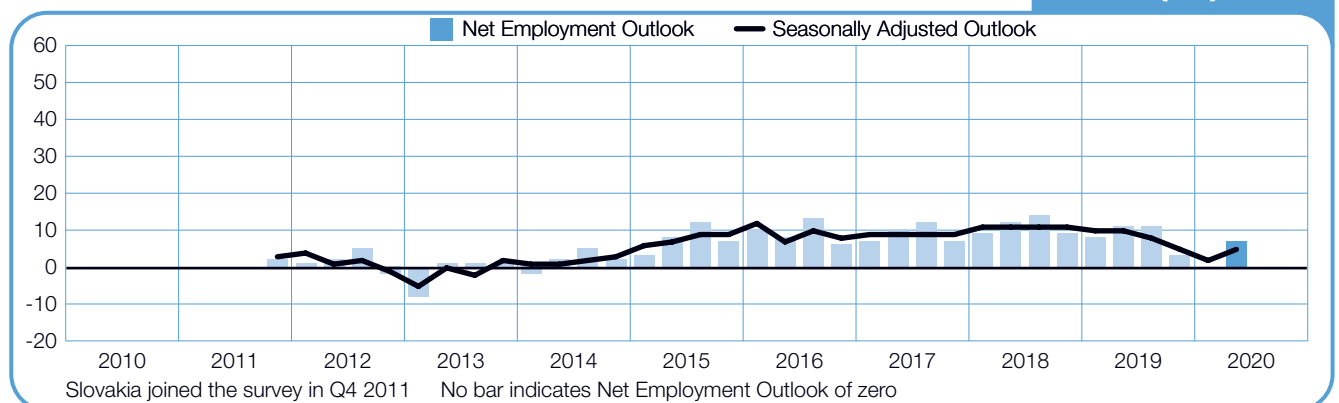
Romania

+25 (+20)%



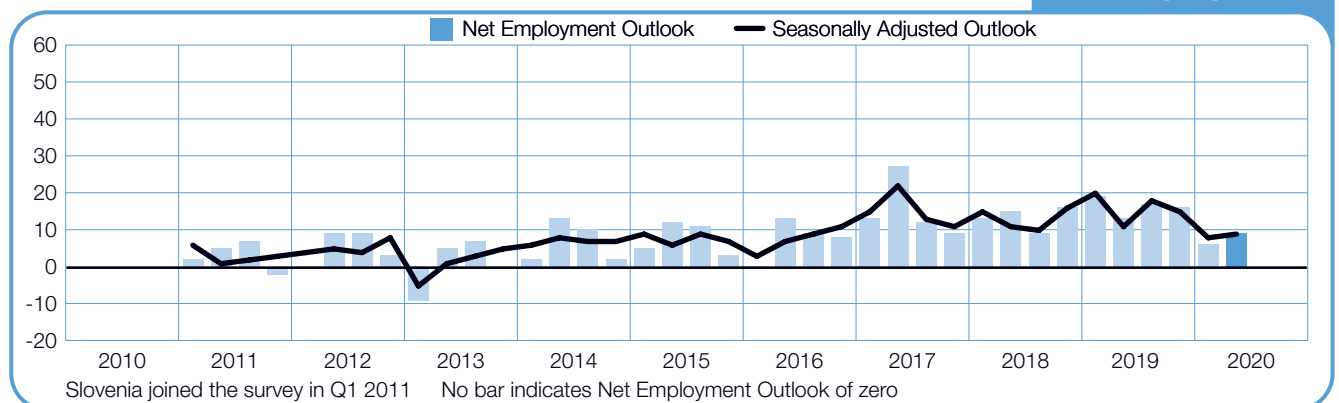
Slovakia

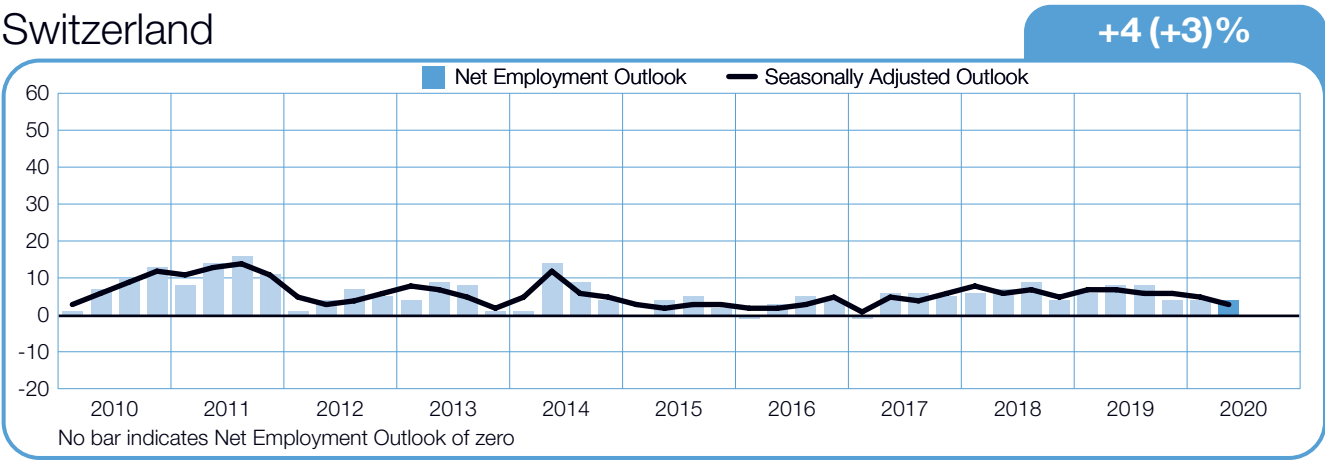
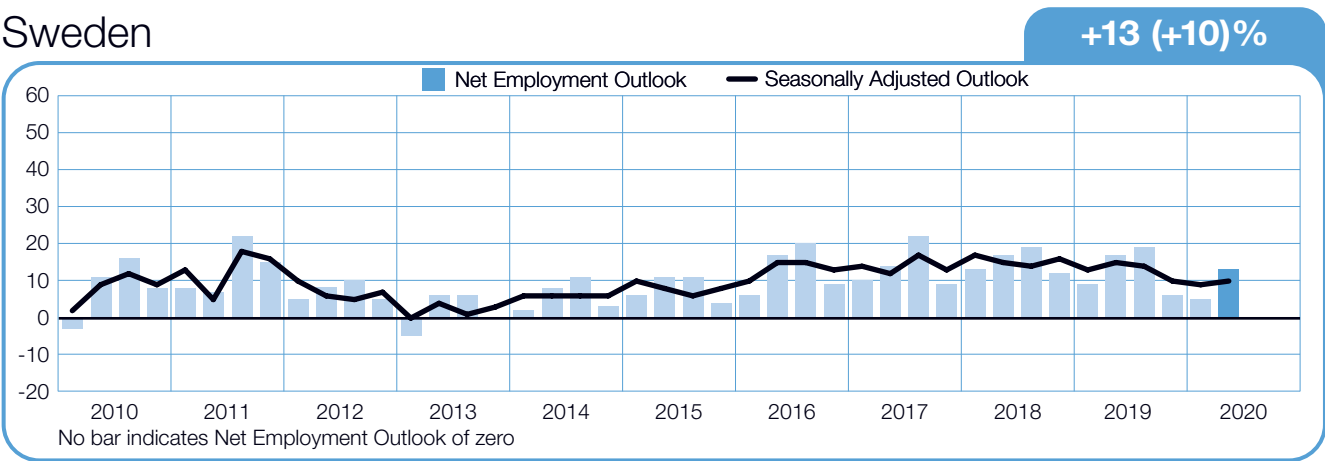
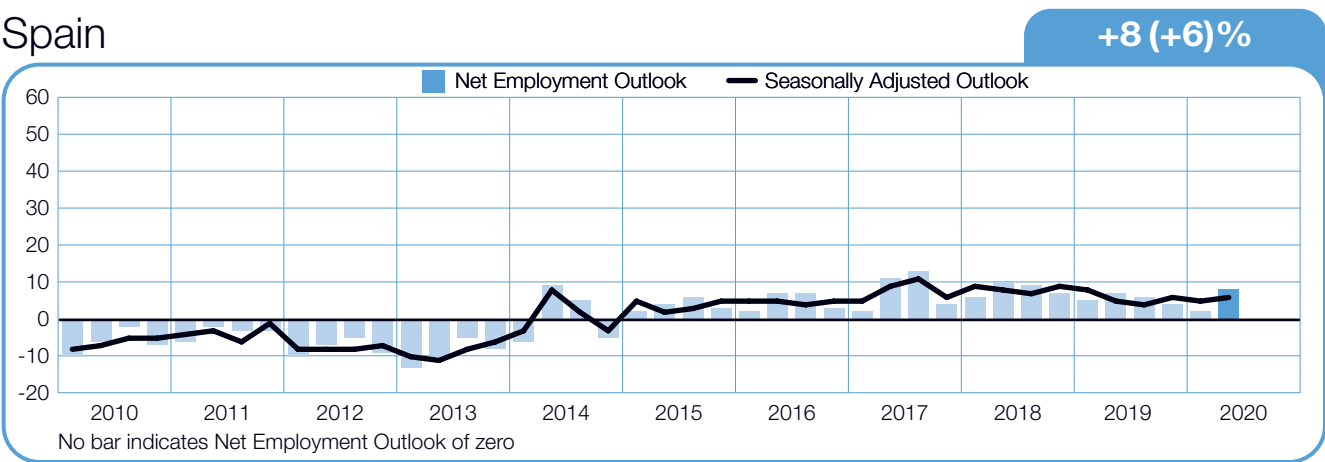
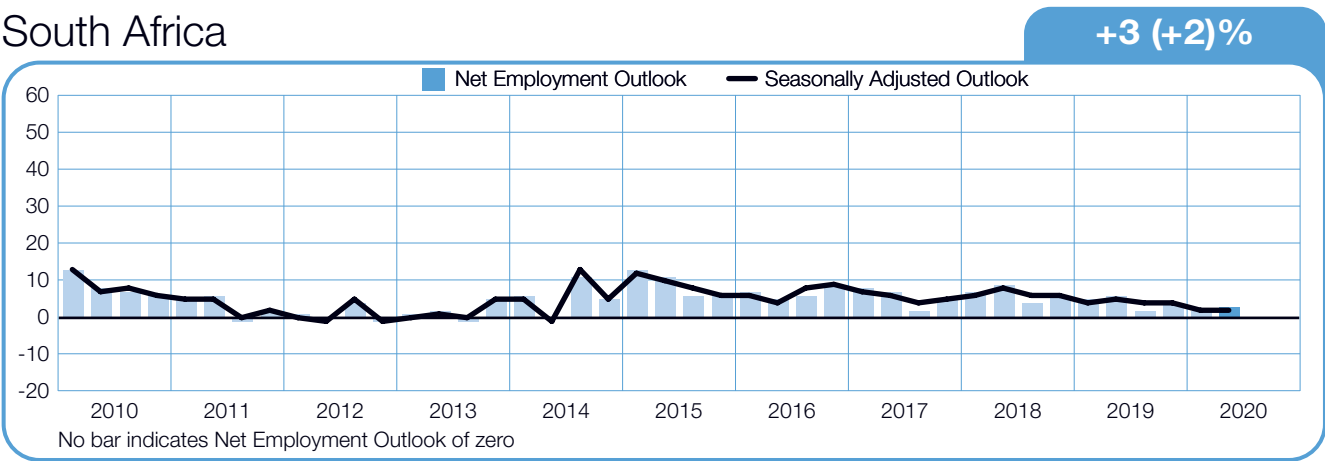
+7 (+5)%



Slovenia

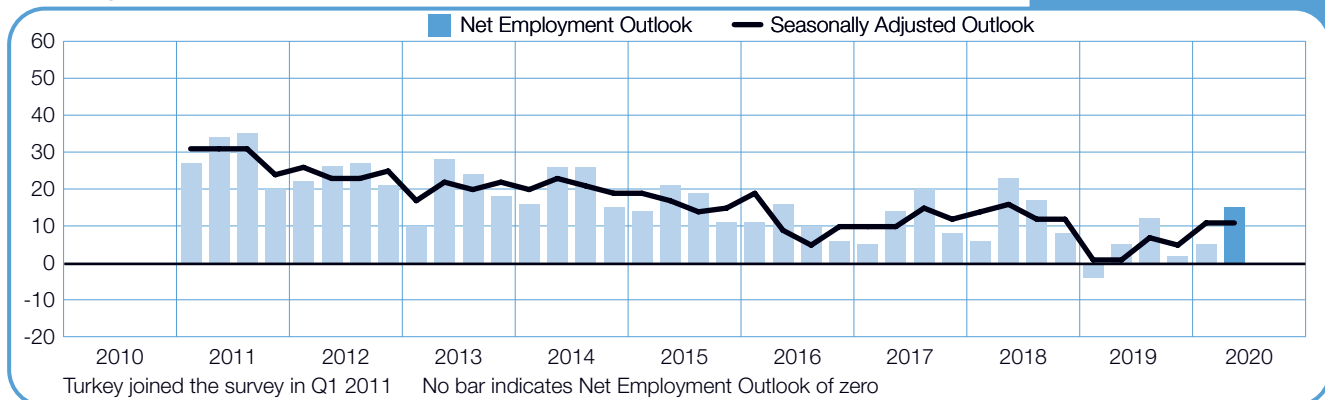
+9 (+9)%





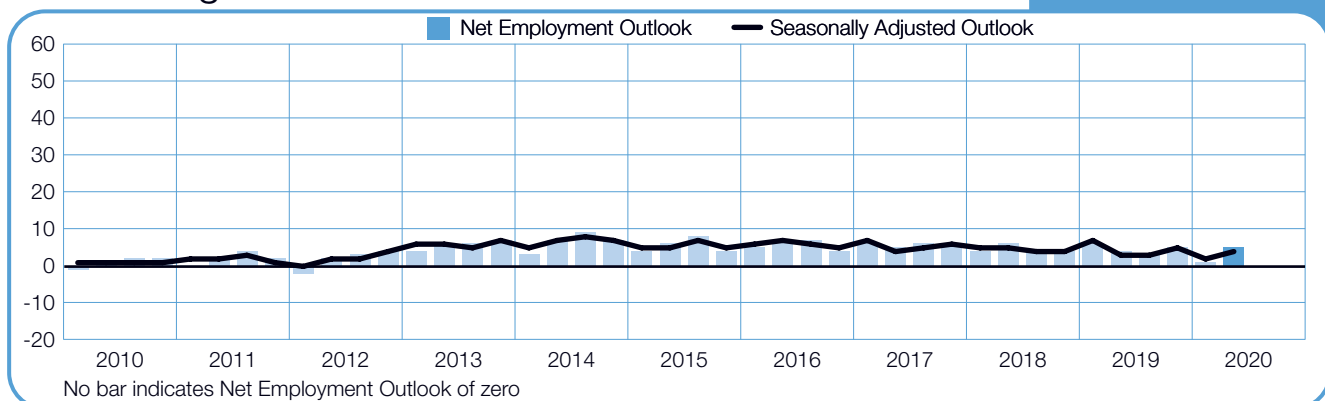
Turkey

+15 (+11)%



United Kingdom

+5 (+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 55 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the ManpowerGroup 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 over 58,000 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 five decades the survey has derived all of its information from a single question

For the 2Q 2020 research, all employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of June 2020 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 almost all national, regional and global data is not greater than +/- 4.0%.

In Hong Kong, the national survey, which was conducted by the ManpowerGroup Hong Kong Call Center and Marketing, includes 440 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 4.7%

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 Croatia and Portugal. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled.

About ManpowerGroup®

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations 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 hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis and Talent Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for over 70 years. In 2019, ManpowerGroup was named one of Fortune’s Most Admired Companies for the seventeenth year and one of the World’s Most Ethical Companies for the eleventh year, confirming our position as the most trusted brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

About ManpowerGroup Greater China

ManpowerGroup Greater China Limited started its business in Hong Kong and Taiwan in 1997. Since that time, it has accelerated its market expansion and now provides services to its clients in over 130 cities in the Greater China markets and operates in more than 20 offices. ManpowerGroup Inc. (NYSE: MAN), our largest shareholder, is a world leader in workforce solutions and services -- with a long operating history of more than 70 years.

Empowered by the world-wide reputation and global perspectives of ManpowerGroup Inc., ManpowerGroup Greater China has rooted its operations in local markets across Greater China for over 20 years. In 2015, ManpowerGroup Greater China Limited and CITICPE established a strategic joint venture headquartered in Shanghai, to penetrate and accelerate business in Greater China. Through our service network of over 130 cities, we offer comprehensive and full range workforce solutions to more than 20,000 companies in the Greater China Region.

ManpowerGroup Greater China Limited commits to unleashing the power of the human potential for progress. We are well recognized by clients and associations through our contemporary offerings of flexible staffing, head-hunting, recruitment process outsourcing, talent management and training, and other integrated service solutions. As a testament to our commitment, we have received such honorable recognitions as “Asia-Pacific Human Resources Service Leading Enterprise”.

For more information about ManpowerGroup Greater China, please visit:

<http://www.manpowergroupgrc.hk>

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