

**ManpowerGroup
Employment
Outlook Survey
Hong Kong**

**Q4
2020**



Hong Kong Employment Outlook

The ManpowerGroup Employment Outlook Survey for the fourth quarter 2020 was conducted by interviewing a representative sample of 393 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 December 2020 as compared to the current quarter?”

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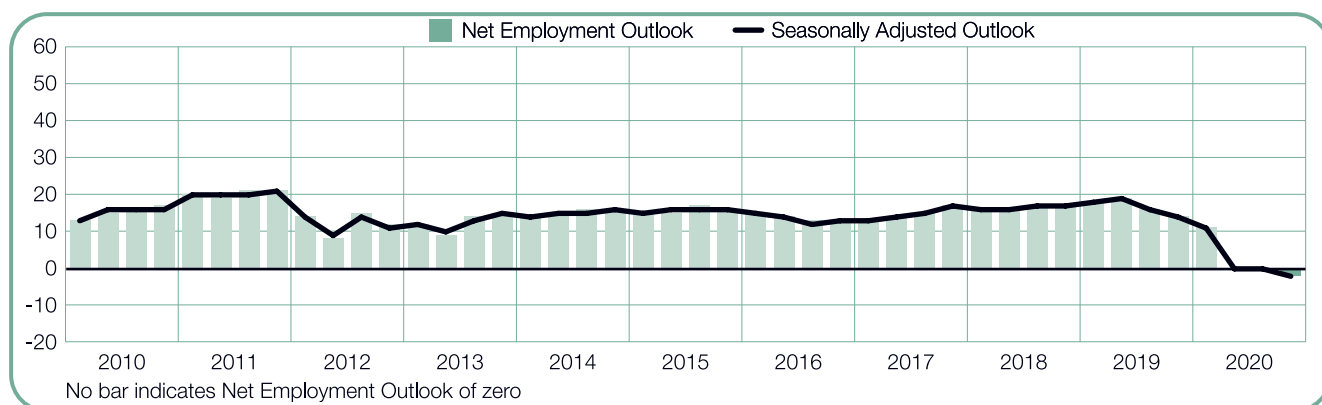
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Hong Kong Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Oct-Dec 2020	13	15	38	34	-2	-2
July-Sep 2020	12	12	76	0	0	0
Apr-June 2020	7	7	83	3	0	0
Jan-Mar 2020	13	2	81	4	11	11
Oct-Dec 2019	15	1	79	5	14	14



Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the fourth quarter of 2020 are likely to reflect the impact of the global health emergency, and may be notably different to previous quarters.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at -2%. Hiring sentiment is the weakest reported in 11 years, declining by 2 percentage points quarter-over-quarter and by 16 percentage points when compared with this time one year ago.

Hong Kong employers report subdued hiring intentions for the October to December period. While 13% of employers expect to increase payrolls, 15% anticipate a decrease and 38% forecast no change, resulting in a Net Employment Outlook of -2%.

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.

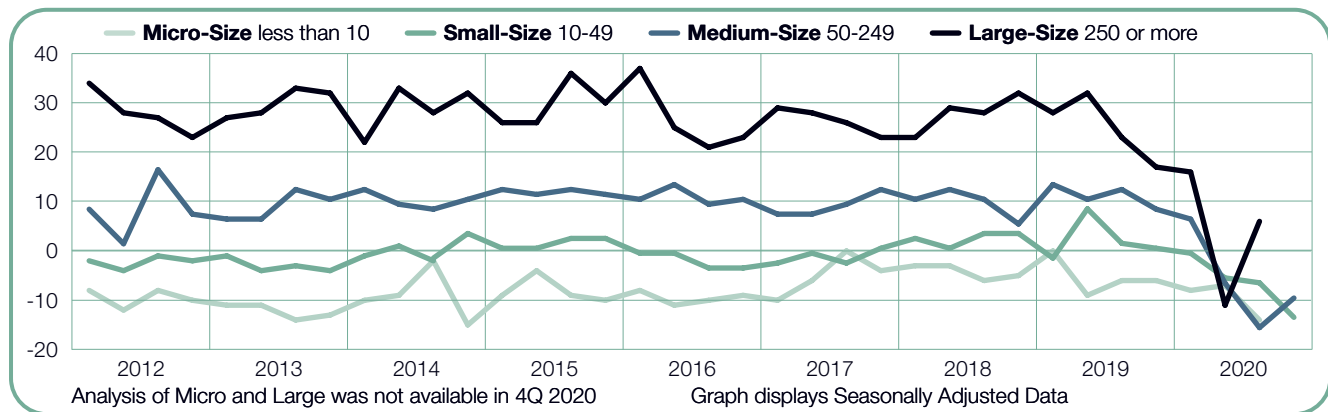
Considerable declines of 18 and 14 percentage points are reported by Medium- and Small-size employers, respectively, when compared with this time one year ago.

* Separate analysis of Micro- and Large-size employers is not available for the fourth quarter of 2020.

Small employers expect to trim payrolls during the coming quarter, reporting a Net Employment Outlook of -4%. Meanwhile, Medium-size employers report a cautious Outlook of +1%.

In a quarter-over-quarter comparison, hiring sentiment weakens by 7 percentage points for Small firms, but is 6 percentage points stronger for Medium employers.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	*	*	*	*	*	*
Small-Size 10-49	9	14	38	39	-5	-4
Medium-Size 50-249	17	16	37	30	1	1
Large-Size 250 or more	*	*	*	*	*	*



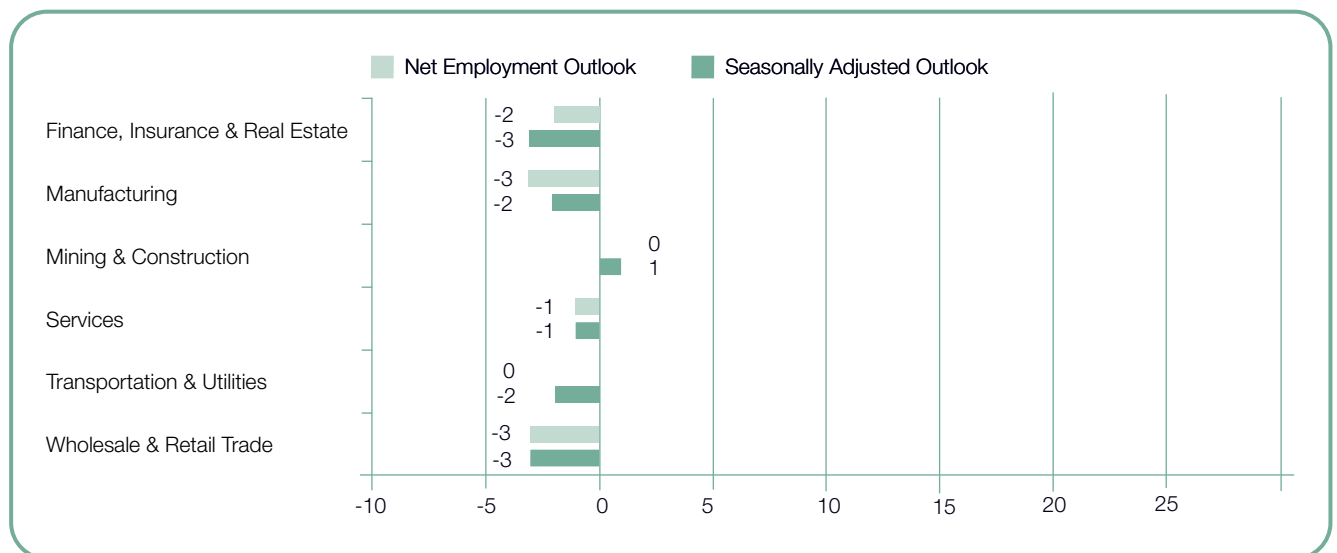
Sector Comparisons

Employers in five of the six industry sectors expect to trim payrolls during the next three months. The weakest labor markets are anticipated in two sectors with Net Employment Outlooks of -3% - the Finance, Insurance & Real Estate sector and the Wholesale & Retail Trade sector. Subdued Outlooks of -2% are reported in the Manufacturing sector and the Transportation & Utilities sector, while the Services sector Outlook stands at -1%. Elsewhere, Mining & Construction sector employers report reserved hiring plans with an Outlook of +1%.

Comparison with the previous quarter is available in three of the six industry sectors*. Services sector employers report a considerable quarter-over-quarter decline of 10 percentage points, but hiring sentiment is unchanged in the Finance, Insurance & Real Estate sector. In the Wholesale & Retail Trade sector, employers report relatively stable hiring plans.

When compared with this time one year ago, hiring intentions weakened in all six industry sectors. The most noteworthy decline of 19 percentage points is reported in the Services sector, while the Outlook for the Finance, Insurance & Real Estate sector decreases by 18 percentage points. Considerably weaker hiring prospects are also reported in the Mining & Construction sector and the Wholesale & Retail Trade sector, decreasing by 17 and 16 percentage points, respectively, while the Outlook for the Transportation & Utilities sector is 14 percentage points weaker. In the Manufacturing sector, the Outlook declines by 8 percentage points.

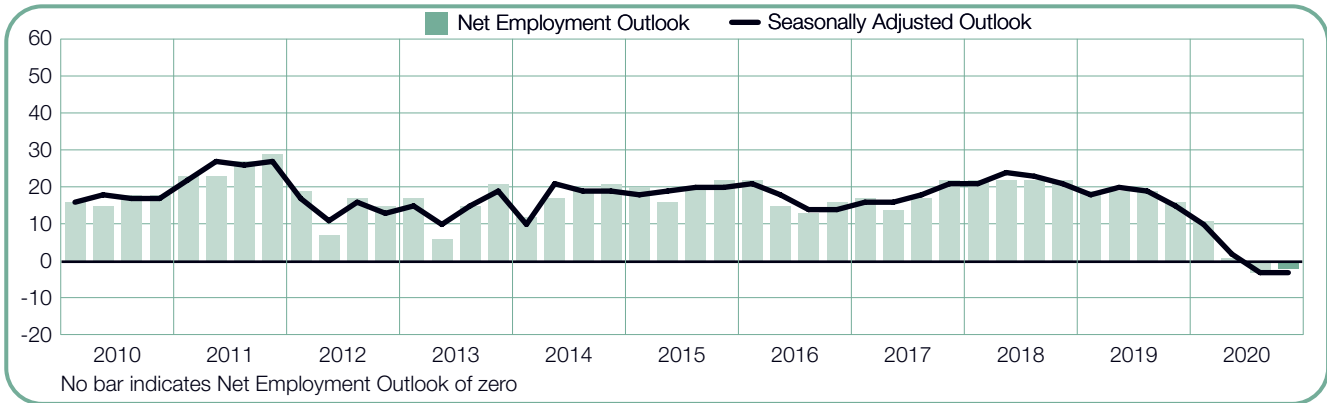
* Separate analysis of three Hong Kong sectors was not available in 3Q 2020: Manufacturing, Mining & Construction and Transportation & Utilities.



-2 (-3)%

Finance, Insurance & Real Estate

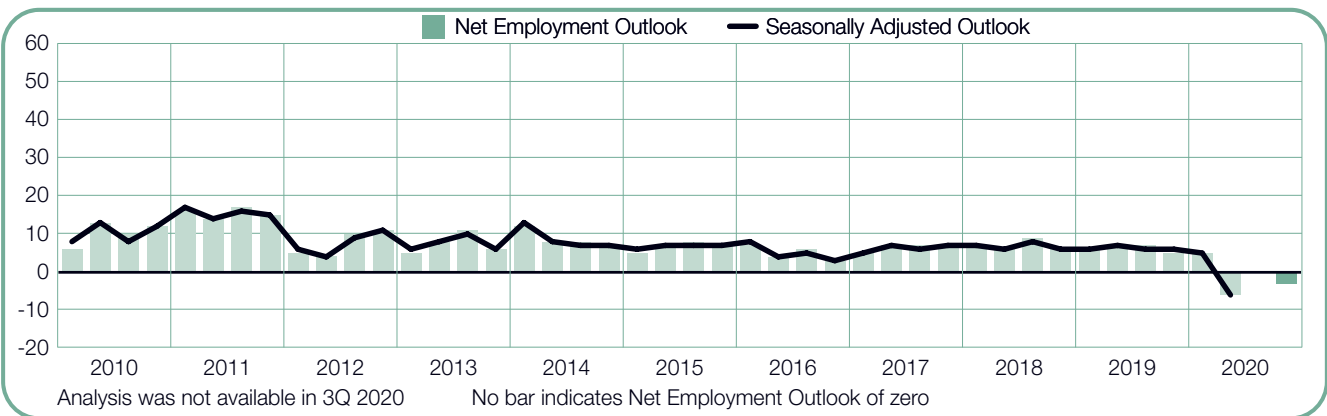
The muted hiring climate is forecast to continue in the final quarter of 2020, with employers reporting a Net Employment Outlook of -3% for the second consecutive quarter. In a comparison with this time one year ago, hiring sentiment declines by 18 percentage points.



-3 (-2)%

Manufacturing

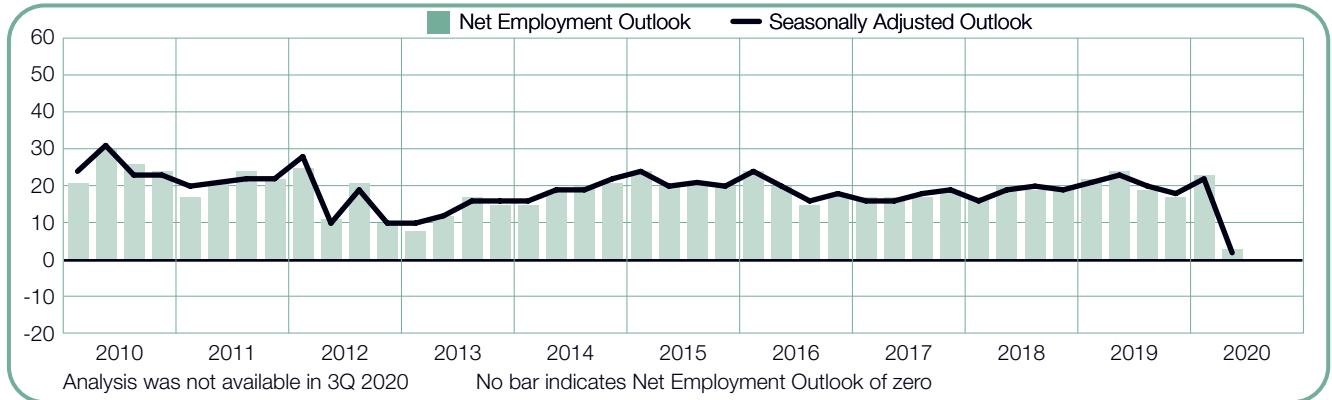
Job seekers can expect an unstable labor market in the forthcoming quarter, according to employers who report a Net Employment Outlook of -2%. Comparison with the previous quarter is unavailable, while hiring prospects decline by 8 percentage points in comparison with 4Q 2019.



+0(+1)%

Mining & Construction

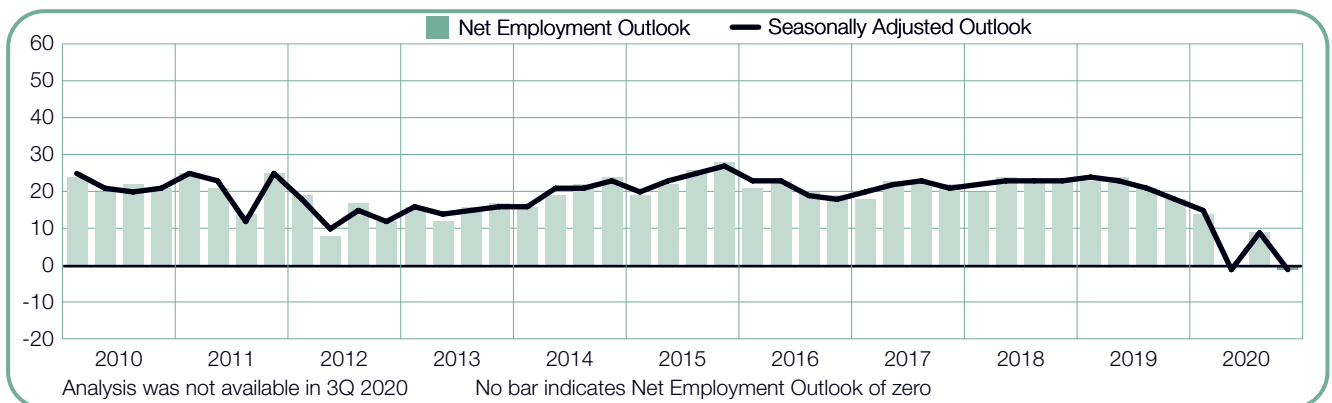
Employers report cautious hiring plans for the October to December period with a Net Employment Outlook of +1% - the weakest reported in the sector since 2009. Comparison with the previous quarter is unavailable, and the Outlook is 17 percentage points weaker when compared with this time one year ago.



-1 (-1)%

Services

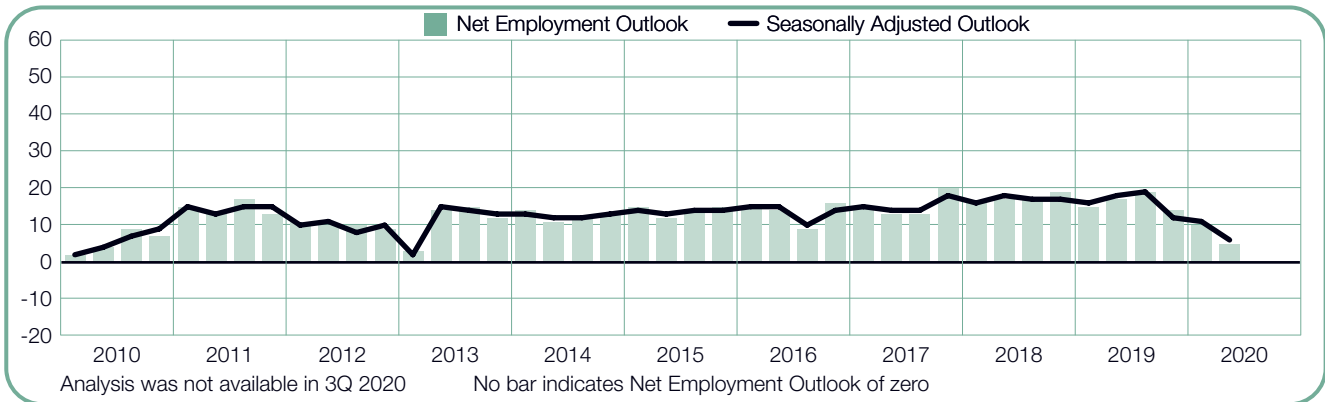
Reporting a Net Employment Outlook for the coming quarter of -1%, employers match the weakest forecast since the survey began 17 years ago, last reported in 2Q 2020. Hiring intentions decline by 10 percentage points when compared with the previous quarter and by 19 percentage points in comparison with last year at this time.



+0 (-2)%

Transportation & Utilities

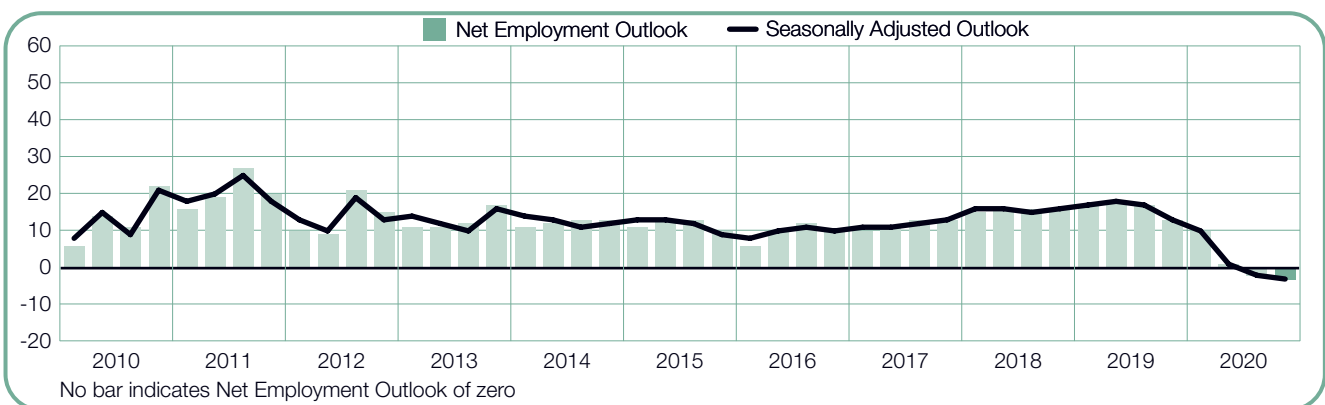
The weakest labor market in more than 11 years is anticipated during the next three months, with employers reporting a Net Employment Outlook of -2%. Comparison with the previous quarter is unavailable, but hiring plans decline by 14 percentage points in a year-over-year comparison.



-3 (-3)%

Wholesale & Retail Trade

Employers report the weakest hiring plans in more than 11 years for the October to December time frame. The Net Employment Outlook stands at -3%, remaining relatively stable quarter-over-quarter, but declining by a considerable margin of 16 percentage points when compared with this time one year ago.

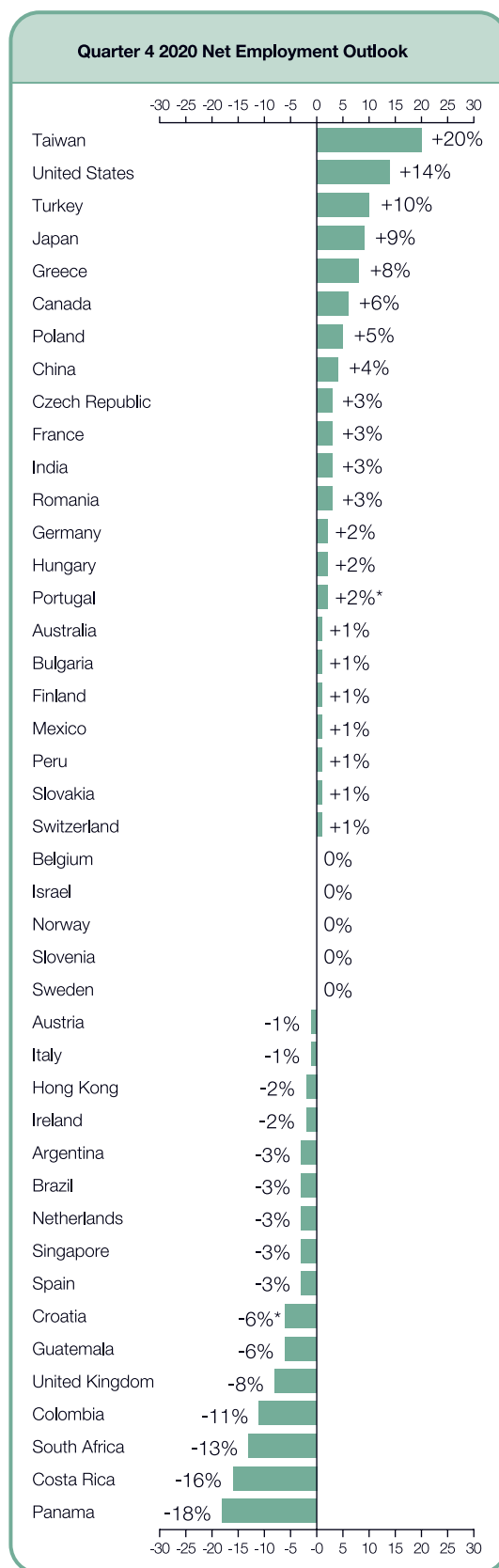


Global Employment Outlook

	Quarter 4 2020	Qtr on Qtr Change Q3 2020 to Q4 2020	Yr on Yr Change Q4 2019 to Q4 2020
	%		
Americas			
Argentina	-3 (-3) ¹	6 (5) ¹	-5 (-5) ¹
Brazil	-6 (-3) ¹	8 (11) ¹	-14 (-14) ¹
Canada	3 (6) ¹	8 (15) ¹	-6 (-6) ¹
Colombia	-10 (-11) ¹	8 (7) ¹	-19 (-19) ¹
Costa Rica	-16 (-16) ¹	7 (4) ¹	-18 (-18) ¹
Guatemala	-5 (-6) ¹	8 (4) ¹	-15 (-14) ¹
Mexico	0 (1) ¹	9 (10) ¹	-8 (-8) ¹
Panama	-18 (-18) ¹	-6 (-7) ¹	-23 (-23) ¹
Peru	-1 (1) ¹	18 (19) ¹	-7 (-7) ¹
United States	12 (14) ¹	6 (11) ¹	-5 (-6) ¹

Asia Pacific			
Australia	2 (1) ¹	16 (12) ¹	-10 (-10) ¹
China	4 (4) ¹	1 (1) ¹	0 (0) ¹
Hong Kong	-2 (-2) ¹	-2 (-2) ¹	-16 (-16) ¹
India	4 (3) ¹	1 (-1) ¹	-16 (-16) ¹
Japan	5 (9) ¹	-4 (-4) ¹	-18 (-18) ¹
Singapore	-3 (-3) ¹	24 (25) ¹	-8 (-8) ¹
Taiwan	18 (20) ¹	11 (17) ¹	-2 (-2) ¹

EMEA†			
Austria	-3 (-1) ¹	-3 (2) ¹	-9 (-8) ¹
Belgium	0 (0) ¹	5 (5) ¹	-13 (-13) ¹
Bulgaria	-2 (1) ¹	4 (9) ¹	-8 (-8) ¹
Croatia	-6	-8	-13
Czech Republic	1 (3) ¹	5 (10) ¹	-4 (-4) ¹
Finland	-7 (1) ¹	-7 (4) ¹	-8 (-8) ¹
France	2 (3) ¹	10 (14) ¹	-9 (-9) ¹
Germany	3 (2) ¹	1 (2) ¹	-9 (-9) ¹
Greece	0 (8) ¹	2 (15) ¹	-12 (-11) ¹
Hungary	2 (2) ¹	7 (7) ¹	-4 (-5) ¹
Ireland	-4 (-2) ¹	5 (9) ¹	-14 (-14) ¹
Israel	-2 (0) ¹	5 (10) ¹	-7 (-7) ¹
Italy	-4 (-1) ¹	-1 (3) ¹	-8 (-8) ¹
Netherlands	-2 (-3) ¹	1 (0) ¹	-15 (-16) ¹
Norway	-2 (0) ¹	2 (6) ¹	-13 (-13) ¹
Poland	5 (5) ¹	10 (12) ¹	-3 (-3) ¹
Portugal	2	11	-8
Romania	-5 (3) ¹	2 (17) ¹	-8 (-8) ¹
Slovakia	-1 (1) ¹	11 (16) ¹	-4 (-4) ¹
Slovenia	0 (0) ¹	7 (3) ¹	-16 (-16) ¹
South Africa	-12 (-13) ¹	7 (4) ¹	-16 (-16) ¹
Spain	-5 (-3) ¹	5 (9) ¹	-9 (-9) ¹
Sweden	-4 (0) ¹	2 (12) ¹	-10 (-10) ¹
Switzerland	0 (1) ¹	7 (7) ¹	-4 (-4) ¹
Turkey	7 (10) ¹	5 (13) ¹	5 (5) ¹
UK	-8 (-8) ¹	4 (4) ¹	-13 (-13) 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 38,000 employers in 43 countries and territories to anticipate hiring prospects* in the fourth 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 December 2020 as compared to the current quarter?" Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the October to December 2020 period reflect the impact of the global health emergency, and the subsequent economic shutdown in many countries.

Employers in 22 of the 43 countries and territories surveyed by ManpowerGroup expect to add to payrolls in the period up to the end of December 2020. In 16 countries and territories employers expect to reduce payrolls, while flat hiring activity is forecast in five.

When compared with the third quarter of 2020, hiring prospects improve in 37 countries and territories, but weaken in five, with no change reported in one. Employers in 41 countries and territories report weaker hiring plans when compared with this time one year ago, with no change in one and an improvement in one - Turkey. The strongest labor markets are expected in Taiwan, the United States, Turkey, Japan and Greece, while the weakest hiring intentions are reported in Panama, Costa Rica, South Africa, Colombia and the UK.

Workforce gains are expected in 13 of the 26 Europe, Middle East & Africa (EMEA) region countries during the next three months, while employers in eight countries expect to trim payrolls, with flat hiring prospects reported in five. Hiring plans strengthen in 24 of the 26 EMEA countries when compared with the third quarter of 2020, but weaken in 25 when compared with this time one year ago. The strongest labor markets are anticipated in Turkey, Greece and Poland, while the weakest hiring activity is expected by employers in South Africa, the UK and Croatia.

Employers in five of the seven Asia Pacific countries and territories surveyed expect to grow payrolls during the final quarter of 2020, while a decrease is anticipated in two. Hiring plans strengthen in four of the region's countries and territories when compared with the prior quarter, but weaken in three. In a comparison with the fourth quarter of 2019, employers

report weaker hiring sentiment in six countries and territories. The strongest hiring activity for the coming quarter is expected in Taiwan and Japan, while the weakest labor markets are forecast in Singapore and Hong Kong.

In four of the 10 Americas countries employers expect to add to payrolls during the forthcoming quarter, while a decrease is anticipated in the remaining six. Hiring prospects improve in nine of the 10 countries when compared with the previous quarter, but weaken in all 10 countries when compared with this time one year ago. The strongest fourth quarter hiring intentions are reported in the United States and Canada, while employers in Panama, Costa Rica and Colombia report the weakest hiring plans.

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 8 December 2020 and will detail expected labor market activity for the first quarter of 2021.

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

International Comparisons – Asia Pacific

In Asia Pacific, the ManpowerGroup survey on hiring intentions for the fourth quarter of 2020 interviewed more than 9,000 employers in seven countries and territories. An increase in payrolls is anticipated for five countries and territories, although employers in two expect a decline in payrolls.

The strongest labor market in the region during the next three months is expected in Taiwan, where employer sentiment has recovered considerably from the subdued position reported in the prior quarter. Employers anticipate job gains in all seven industry sectors, with notably robust hiring plans reported in the Mining & Construction sector.

In Japan, employers expect moderate fourth quarter payroll gains, but overall hiring prospects are the weakest reported in nine years, declining both quarter-over-quarter and year-over-year. While steady workforce growth is anticipated in the Mining & Construction, Services and Finance, Insurance & Real Estate sectors, Manufacturing sector employers report their weakest Outlook in 10 years.

Employer confidence holds steady in China, with employers reporting relatively stable hiring plans for 4Q 2020 in comparison with both the prior quarter and last year at this time. With job gains anticipated in all six Chinese industry sectors, hiring activity is expected to be strongest in the Finance, Insurance & Real Estate and Transportation & Utilities sectors.

As in the prior quarter, Indian employers expect slow-paced hiring activity during the next three months. Payroll gains are expected in six of the seven industry sectors, although employers in five sectors

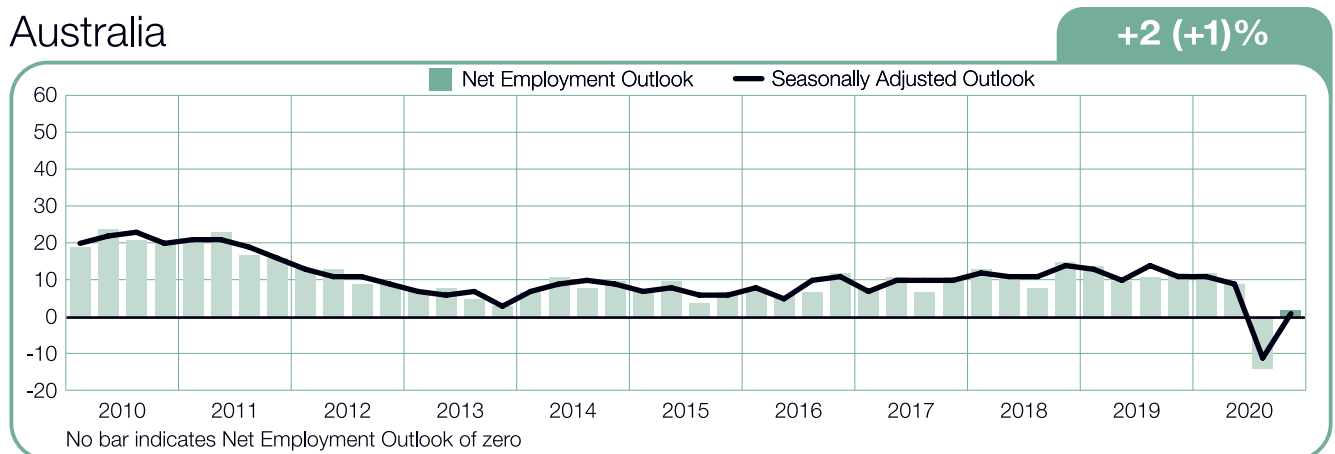
report weaker forecasts in comparison with the third quarter of 2020, and hiring sentiment is weaker in all seven when compared with this time one year ago.

A cautious fourth quarter hiring pace is expected in Australia. Employers indicate a considerable recovery when compared with the gloomy hiring plans reported in 3Q 2020, and job gains are expected in four of the seven sectors during the next three months. However, the hiring slump in the Services sector is expected to continue.

Singaporean employers report a sharp improvement in hiring prospects when compared with the prior quarter. However, the labor market is expected to remain subdued in the next three months, reflecting gloomy hiring sentiment in the Manufacturing sector, pessimistic hiring plans in the Wholesale & Retail Trade sector and a soft hiring pace in the Services sector.

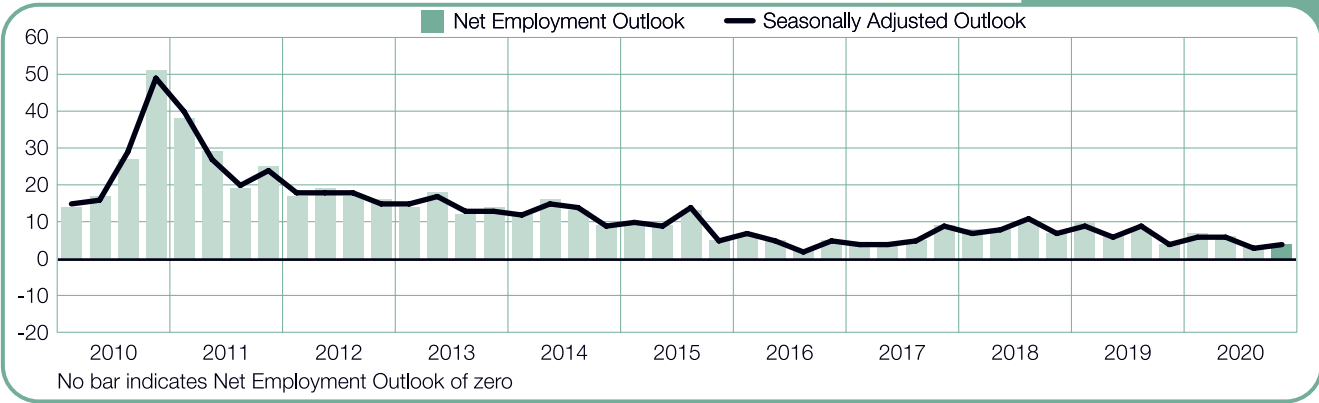
In Hong Kong, employers expect to trim payrolls during the coming quarter, reporting their weakest and first negative forecast in 11 years. Downbeat hiring prospects are reported in five of six industry sectors for the upcoming quarter, including the Finance, Insurance & Real Estate and Wholesale & Retail Trade sectors.

Australia



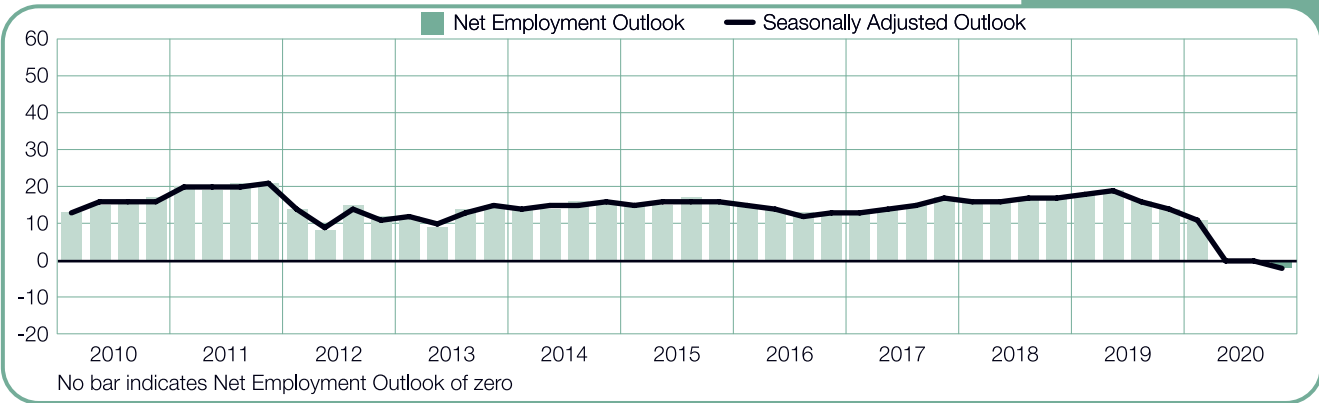
China

+4 (+4)%



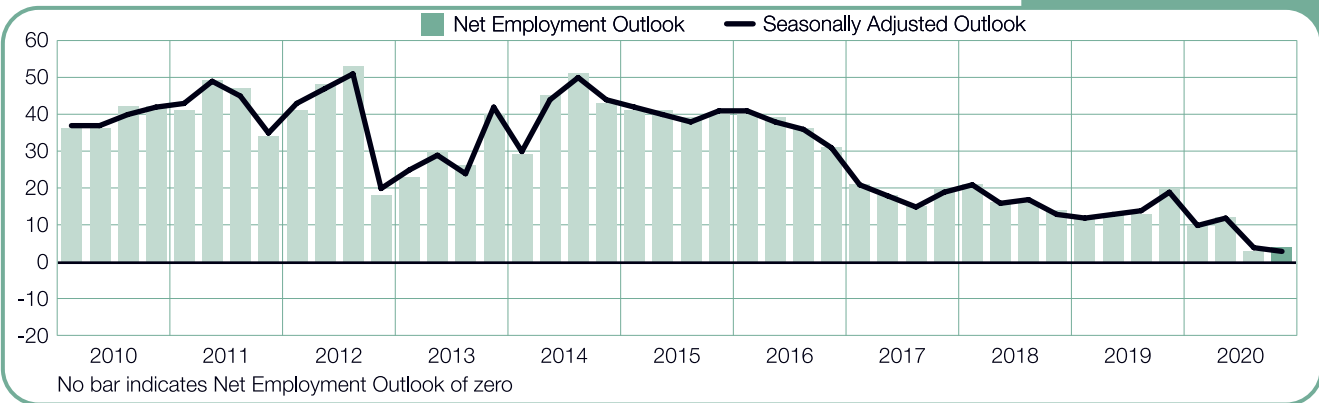
Hong Kong

-2 (-2)%



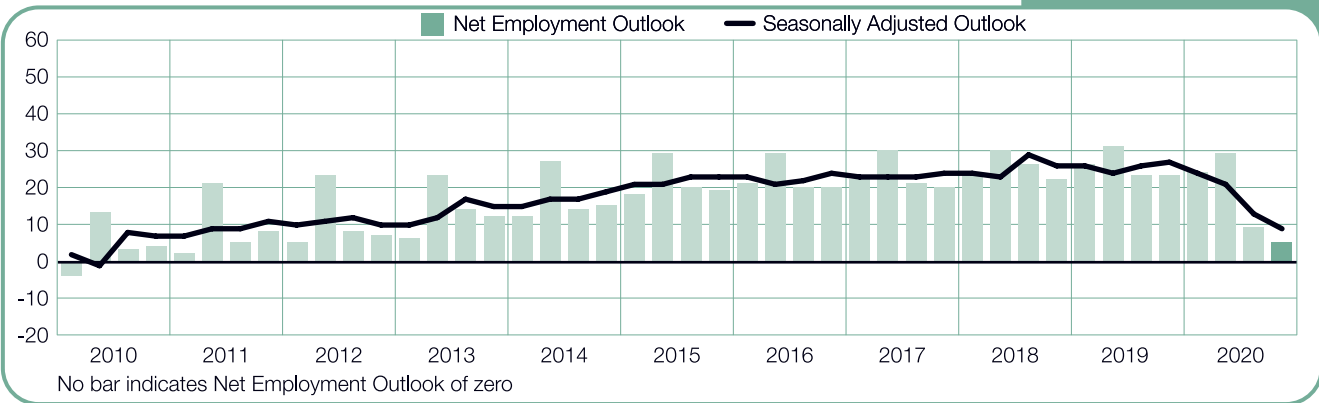
India

+4 (+3)%



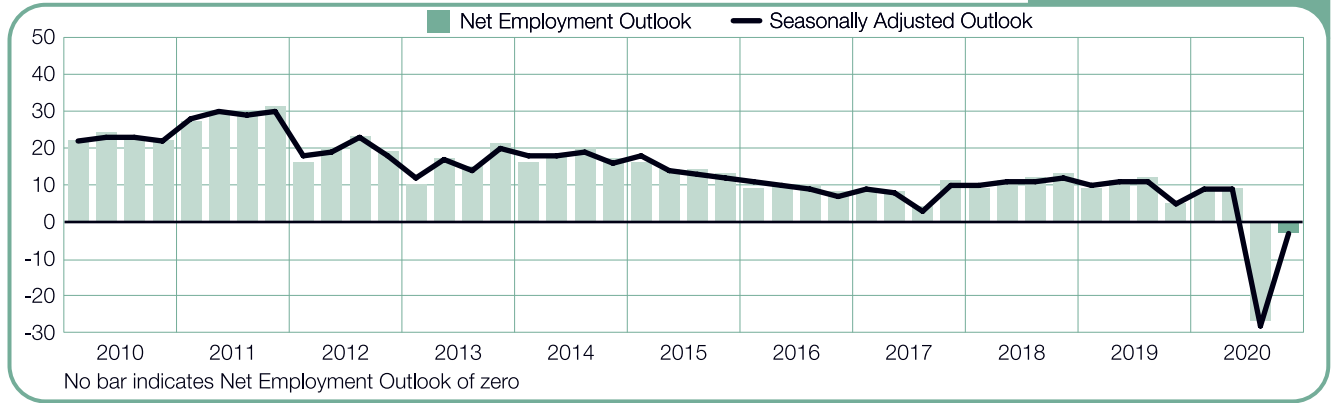
Japan

+5 (+9)%



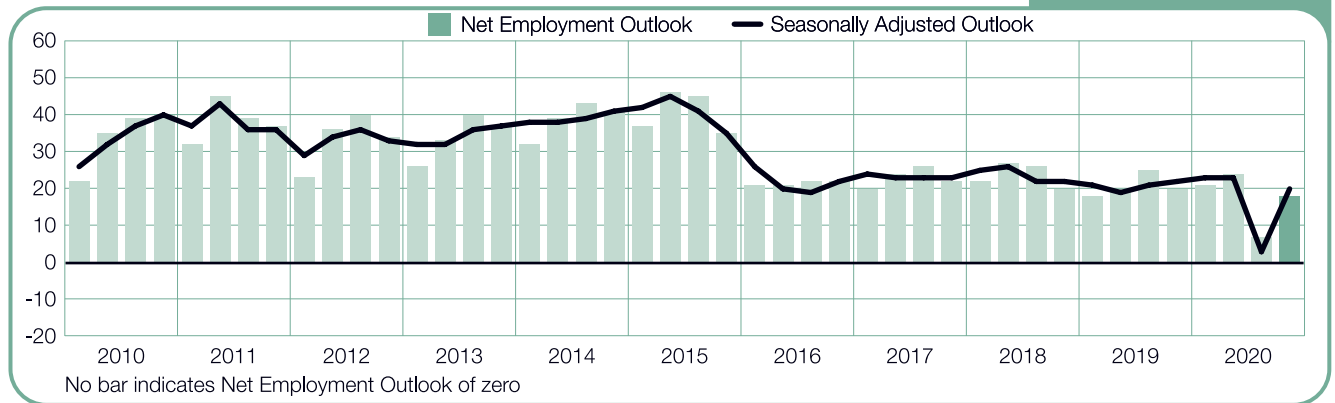
Singapore

-3 (-3)%



Taiwan

+18 (+20)%



International Comparisons – Americas

More than 15,800 employers in 10 countries across North, Central and South America were interviewed for the ManpowerGroup survey on hiring plans for the fourth quarter of 2020. Reflecting the backdrop of the second consecutive quarter impacted by the COVID-19 global health emergency, employers in four Americas countries expect job gains during the next three months, while a dip in payrolls is anticipated in six.

United States employers report positive hiring plans for the final quarter of 2020. For the twelfth consecutive quarter, employer confidence is stronger in the U.S. than elsewhere in the Americas region, with final quarter hiring prospects recovering in 11 of 12 industry sectors and all four regions when compared with the third quarter of 2020. The strongest upticks in hiring activity are expected by employers in the Leisure & Hospitality, Transportation & Utilities and Wholesale & Retail Trade sectors, while the strongest regional hiring pace is reported in the Midwest.

Hiring sentiment also recovers in Canada when compared with the prior quarter, with employers anticipating modest job gains during the next three months. Stronger hiring prospects are reported for nine of 10 sectors. However, employers in the Services sector report their weakest hiring sentiment since 1996.

In Mexico, employers expect slow-paced hiring activity during the upcoming quarter. Hiring plans strengthen in all seven industry sectors and all seven regions when compared with 3Q 2020, but are at a weaker level in comparison with this time one year ago. While a limited increase in payrolls is expected for the Construction and Manufacturing sectors during the next three months, hiring activity is expected to remain muted in the Services and Commerce sectors.

In all three Central American countries surveyed, employers expect the labor market slump to continue during the final quarter of 2020. Panamanian employers report the weakest hiring intentions since joining the survey in 2010, with payrolls expected to contract in all six industry sectors and Commerce

sector employers reporting particularly bleak hiring prospects. In Costa Rica, employers expect the gloomy forecast to continue in the coming quarter, with payrolls forecast to decline in all six sectors. Employers anticipate a dismal labor market in the Construction sector, while the Outlook in the Manufacturing sector is the weakest since the survey began in 2006. Hiring plans in Guatemala remain downbeat, although some signs of recovery are reported in the Construction and Transport & Communication sectors where job gains are forecast in the next three months.

The strongest of the four South American labor markets is expected in Peru, where hiring prospects improve considerably in comparison with the previous quarter. The recovery in hiring sentiment is strongest in Peru's Services and Construction sectors.

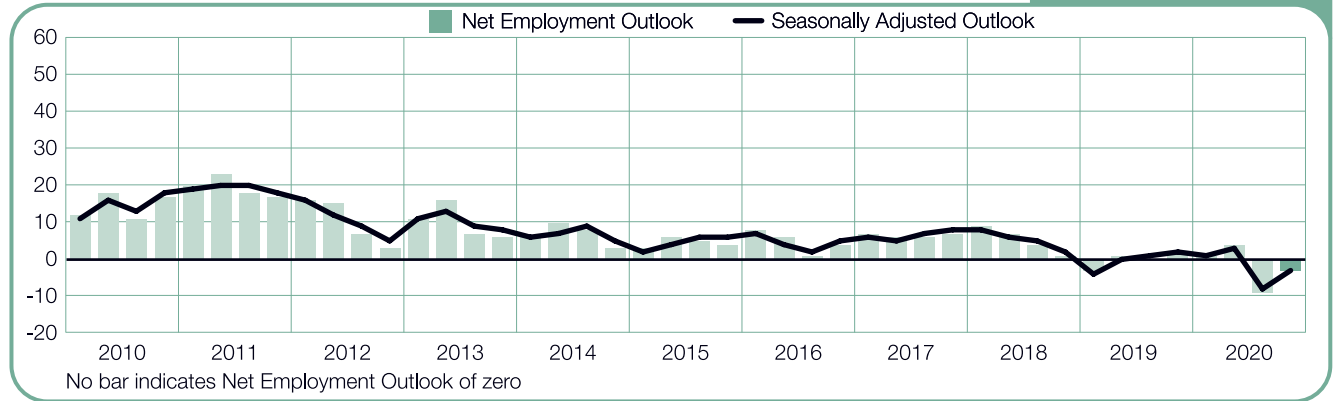
In Brazil, hiring intentions for the coming quarter remain muted, despite a considerable recovery in comparison with the third quarter of 2020. While employers in the Finance, Insurance & Real Estate sector anticipate a respectable hiring pace, hiring plans are gloomy in the Wholesale & Retail Trade sector, and continue to struggle in the Manufacturing, Construction and Agriculture, Fishing & Mining sectors.

Employers in Argentina expect subdued hiring activity during the final quarter of 2020. While employers in three of the country's industry sectors expect to grow payrolls – most notably in the Construction sector – a decline is expected in five, with employers in the Transportation & Utilities and Mining sectors reporting their weakest forecast since the sectors were first analyzed, in 2007 and 2013, respectively.

Colombian employers anticipate a gloomy labor market in the next three months, expecting to trim payrolls in seven of the nine industry sectors. The hiring slump in the Mining sector is set to continue while Manufacturing sector employers report their weakest forecast since the survey began 12 years ago.

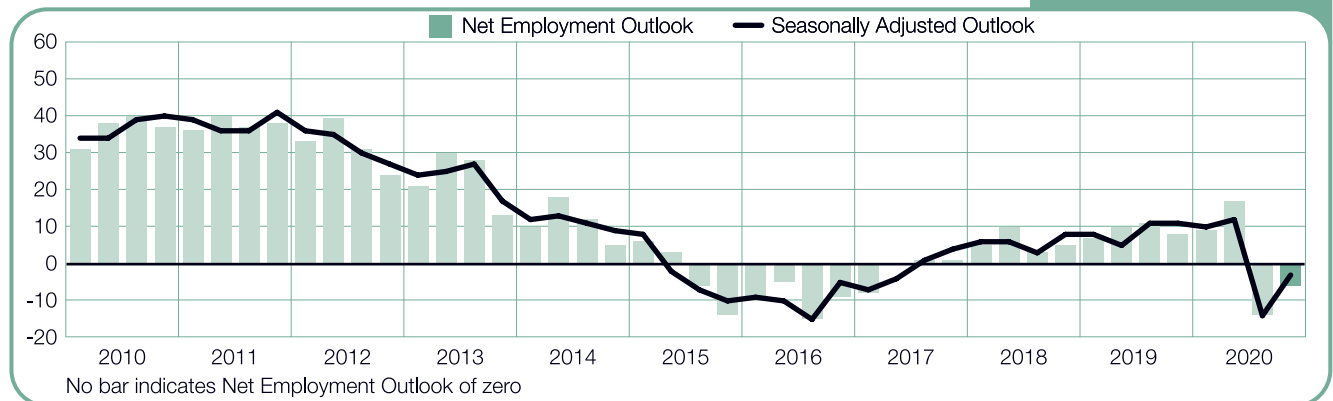
Argentina

-3 (-3)%



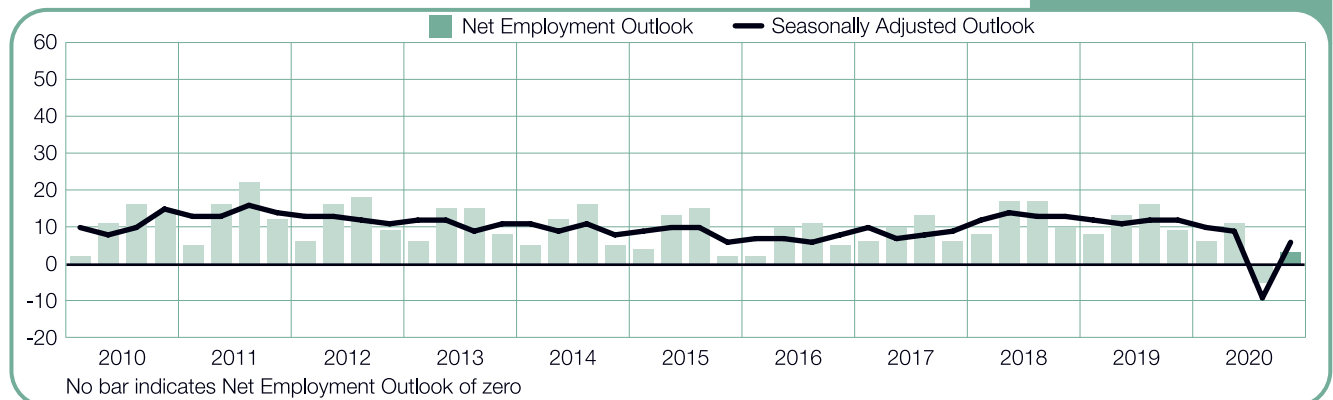
Brazil

-6 (-3)%



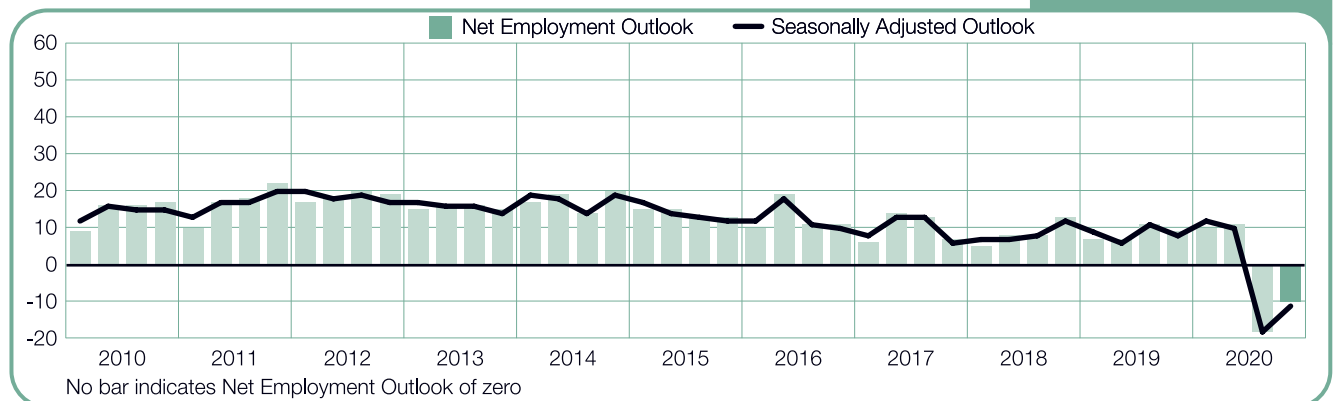
Canada

+3 (+6)%



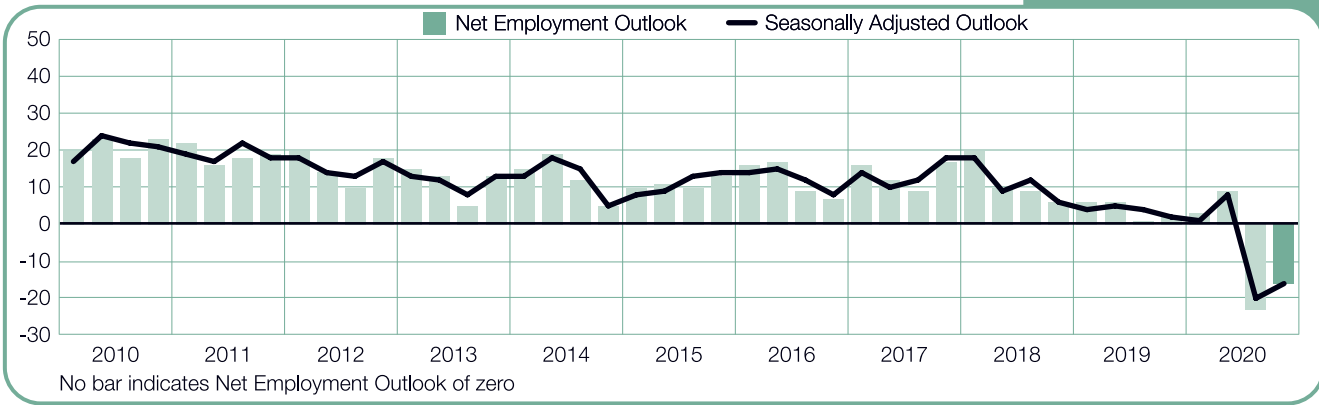
Colombia

-10 (-11)%



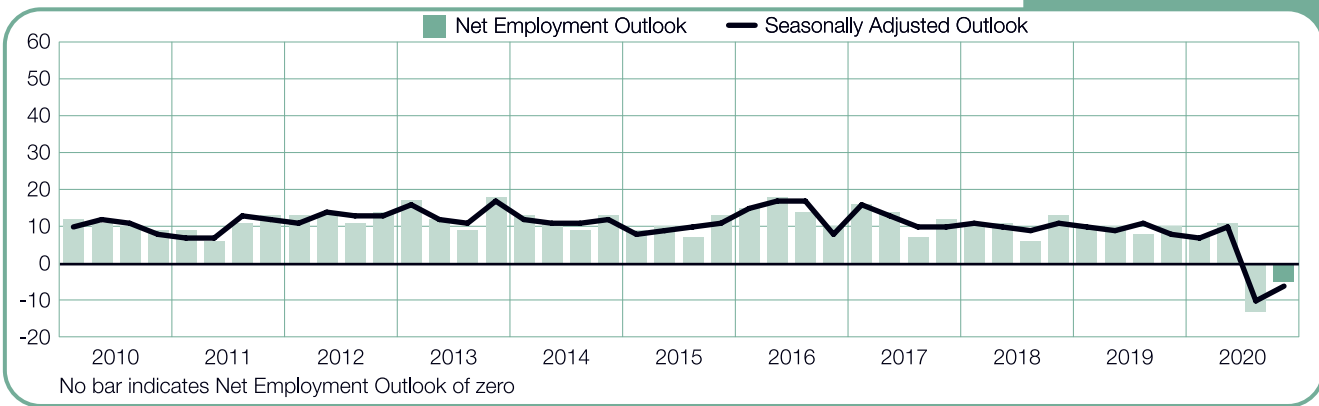
Costa Rica

-16 (-16)%



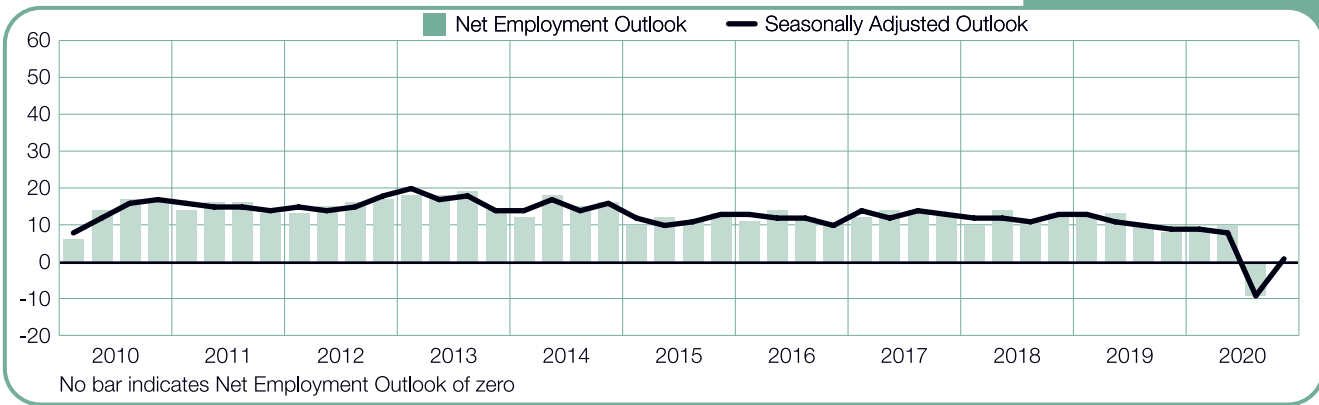
Guatemala

-5 (-6)%



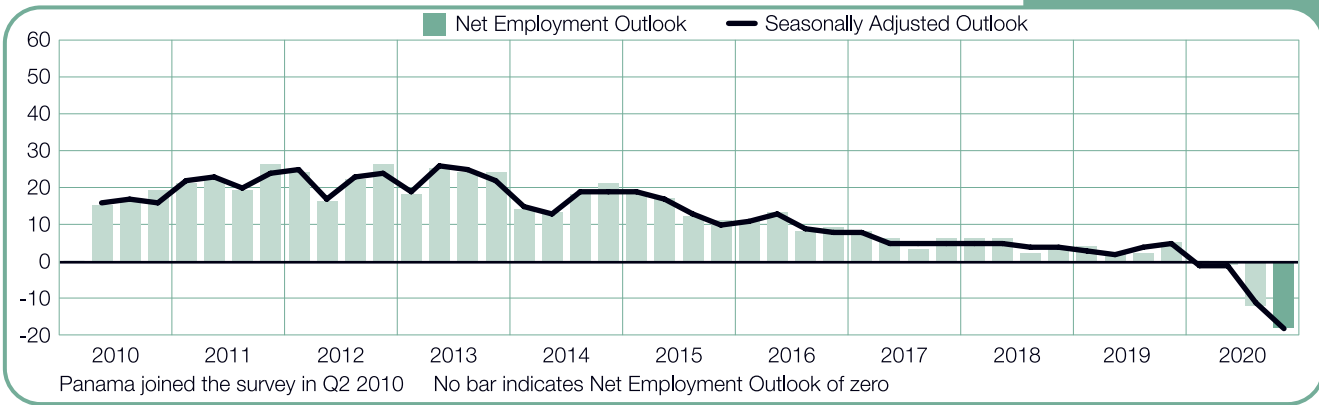
Mexico

0 (+1)%



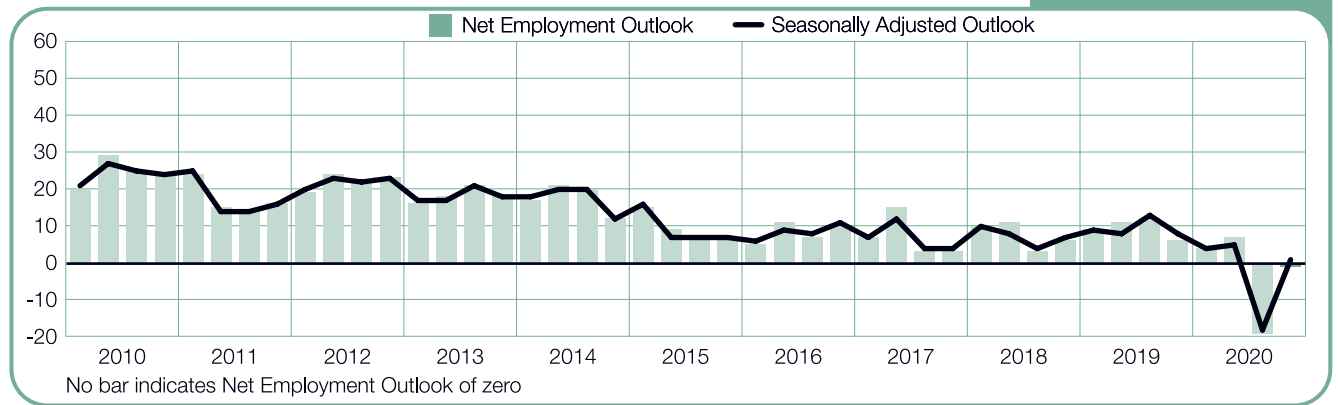
Panama

-18 (-18)%



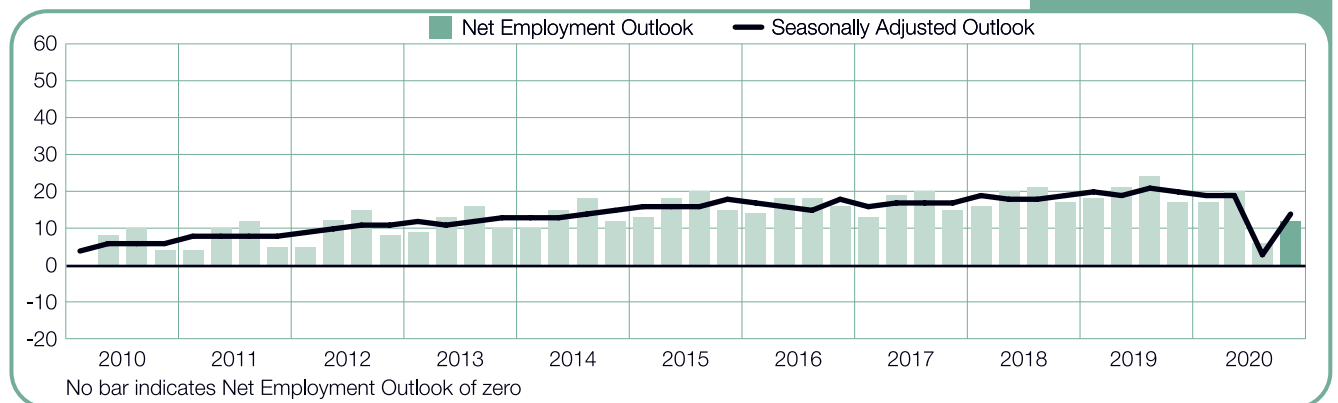
Peru

-1 (+1)%



United States of America

+12 (+14)%



International Comparisons – EMEA

ManpowerGroup surveyed more than 13,000 employers in the Europe, Middle East and Africa (EMEA) region on their hiring intentions for the final quarter of 2020. Workforce gains are anticipated in 13 of the 26 EMEA countries during the next three months, while employers expect to trim payrolls in eight and flat labor markets are expected in the remaining five.

Slow-paced payroll gains are anticipated in the two of the three largest Eurozone economies during the coming quarter. In France, hiring sentiment improves considerably in comparison with the dim hiring climate reported in 3Q 2020. The recovery is driven in part by forecast workforce growth in the Construction, Finance & Business Services and Wholesale & Retail Trade sectors, but the hiring slump in the Restaurants & Hotels sector is expected to continue.

German employers report cautious hiring plans, with job gains expected in five of seven sectors, including positive hiring plans for the Finance & Business Services and Construction sectors while the soft labor market is forecast to continue in the Manufacturing sector. In Italy, employers continue to report subdued hiring prospects. However, job seekers can expect some opportunities in the Wholesale & Retail Trade sector during the coming quarter, according to employers.

In the UK, employers continue to report a labor market slump, anticipating a decline in payrolls for seven of nine sectors and 10 of 12 regions during the final quarter of 2020. Hiring sentiment is weakest in the Transport & Communication, Hotels & Retail, Construction, Finance & Business Services and Manufacturing sectors.

Spanish employers expect a muted hiring climate in the coming quarter, despite a considerable quarter-over-quarter boost in hiring plans. While employers report some recovery in the Restaurants & Hotels and Construction sectors in comparison with 3Q 2020, the hiring pace is expected to remain sluggish in both sectors.

The subdued labor market in the Netherlands is expected to continue during the coming quarter, with employers reporting no quarter-over-quarter change in hiring plans. Hiring sentiment in all seven industry sectors remains considerably weaker in comparison

with this time one year ago, most notably in the gloomy Restaurants & Hotels sector labor market. In Belgium, employers anticipate a flat hiring pace in the next three months, with modest hiring opportunities anticipated in the Construction, Finance & Business Services and Other Production sectors but the Restaurants & Hotels sector forecast continues to be gloomy.

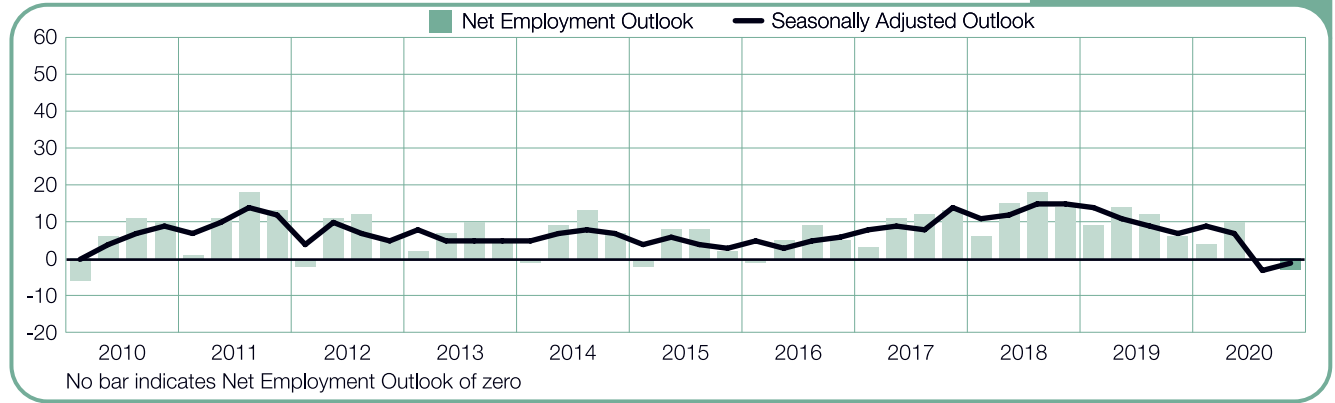
Employers anticipate soft labor markets in the Nordic region during the coming quarter. Forecasting subdued hiring activity the next three months, Swedish employers report a considerable improvement on the previous quarter, buoyed in part by cautiously optimistic hiring plans in the Finance & Business Services and Construction sectors. However, hiring intentions remain notably weaker in the gloomy Restaurants & Hotels sector. In Norway, employers report mixed hiring plans for the final quarter of 2020, with positive hiring intentions in the Construction and Finance & Business Services sectors offset by a gloomy forecast for the Manufacturing sector, the weakest since the survey began in 2003, and muted hiring plans in the Other Production sector.

The Polish labor market has bounced back from the pessimistic forecast reported in the prior quarter, according to employers who expect a modest hiring pace in 4Q 2020. Hiring prospects improve in all seven sectors quarter-over-quarter. Construction sector employers report their strongest forecast in two years, and steady job gains are also expected in the Wholesale & Retail Trade sector.

Elsewhere in EMEA, the strongest labor markets are anticipated in Turkey and Greece. Turkish employers report stronger hiring intentions in comparison with both the prior quarter and the final quarter of 2019, fueled in part by upbeat hiring sentiment in the Manufacturing, Construction and Other Production sectors. Fourth quarter hiring plans in Greece reflect encouraging signs for job seekers, in part driven by a favorable hiring pace in the Finance & Business Services and Other Production sectors. Elsewhere, South African employers continue to anticipate the weakest of EMEA's labor markets, expecting to trim payrolls in all seven sectors and all five regions during the October to December period.

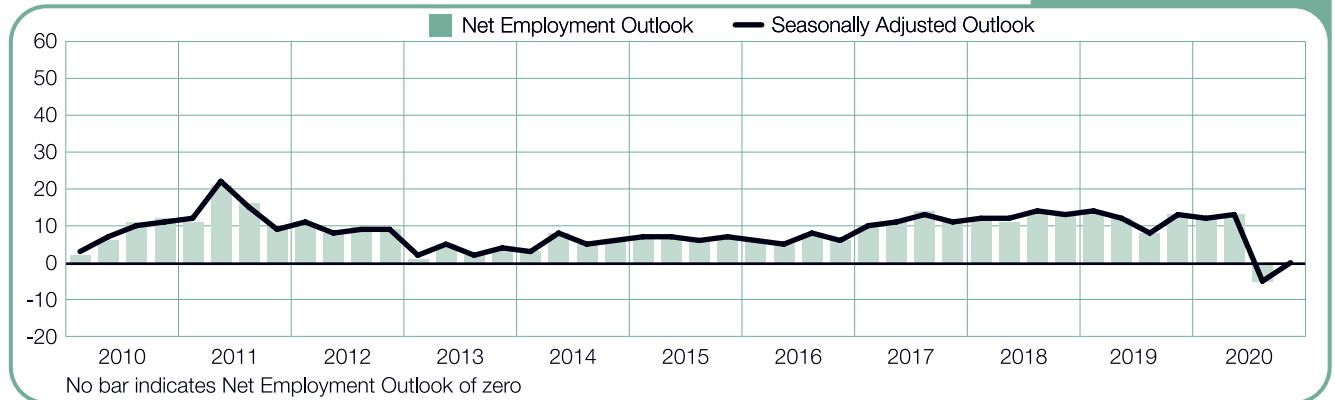
Austria

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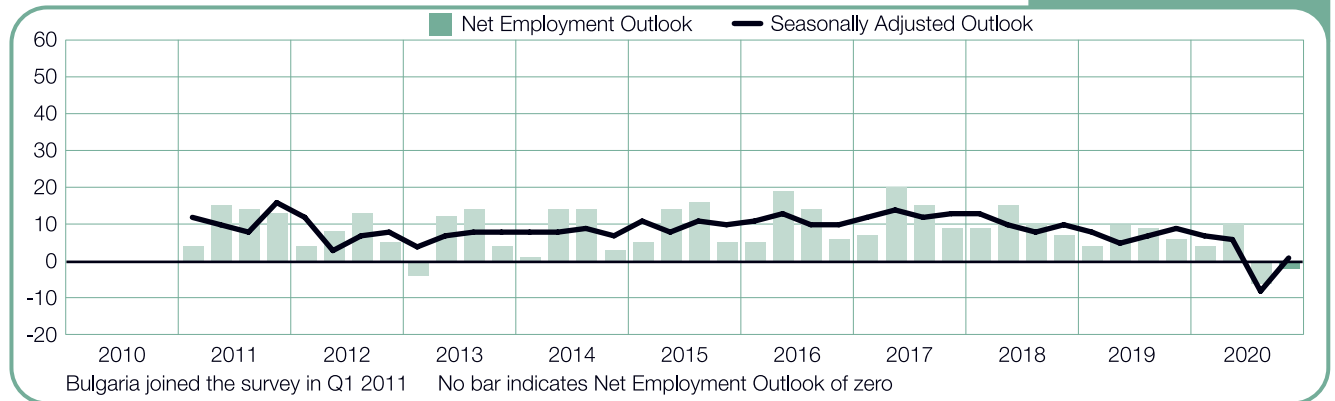
Belgium

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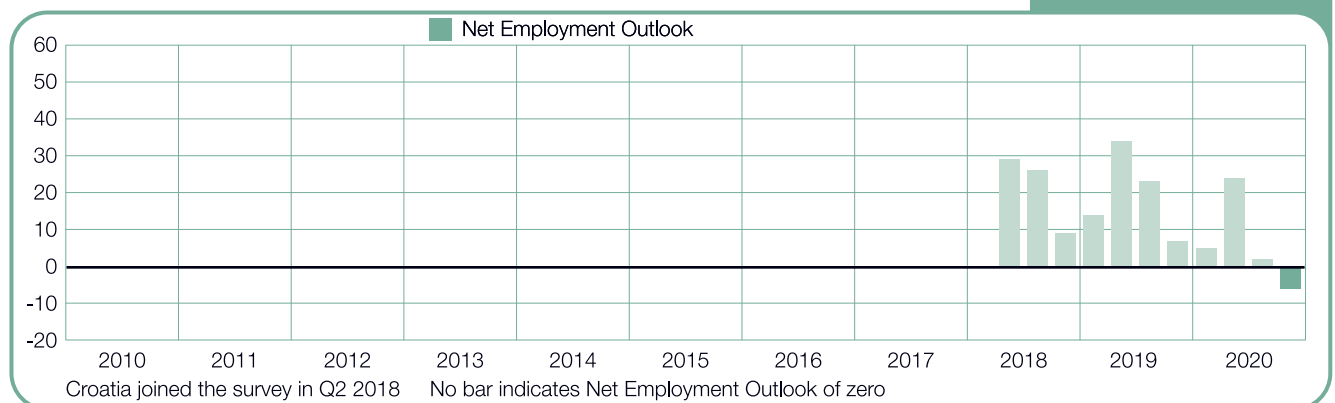
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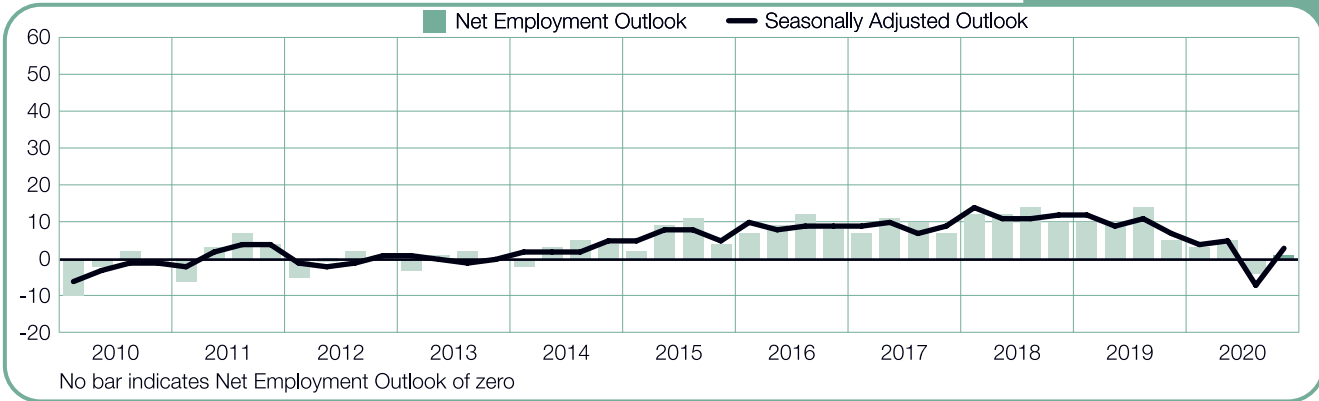
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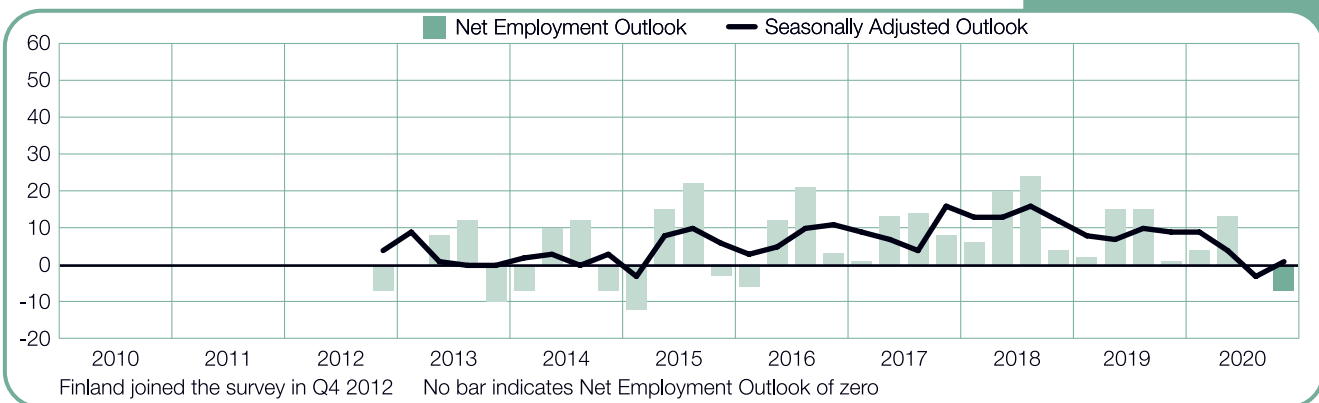
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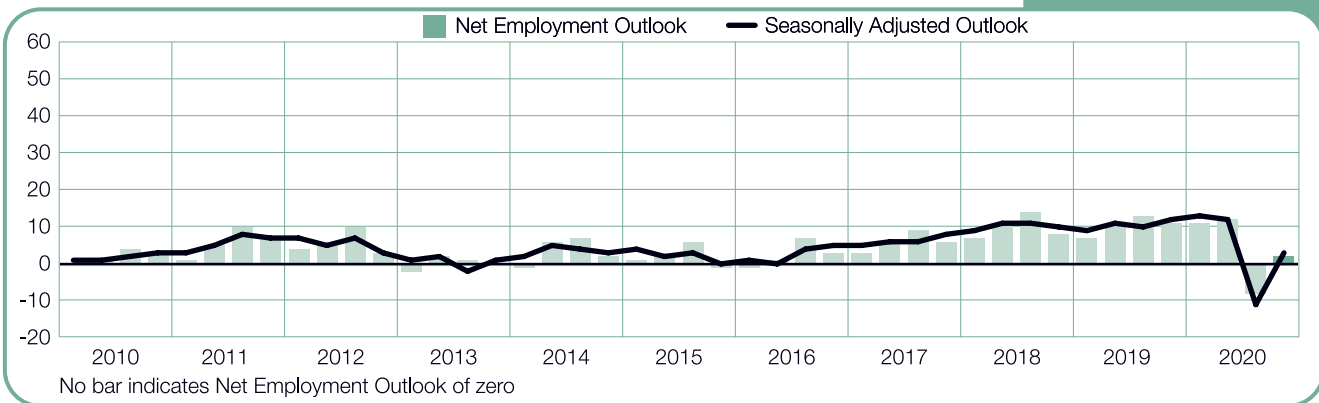
Finland

-7 (+1)%



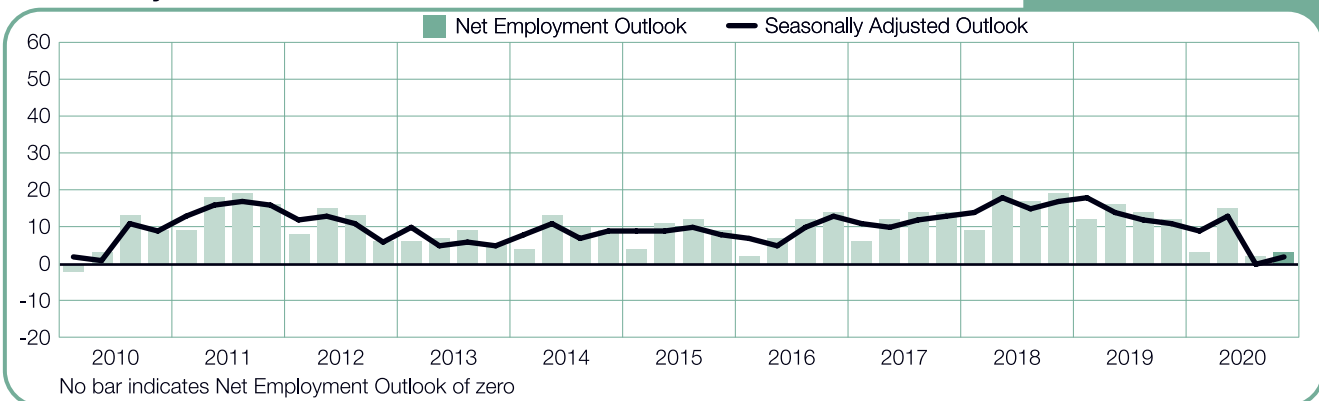
France

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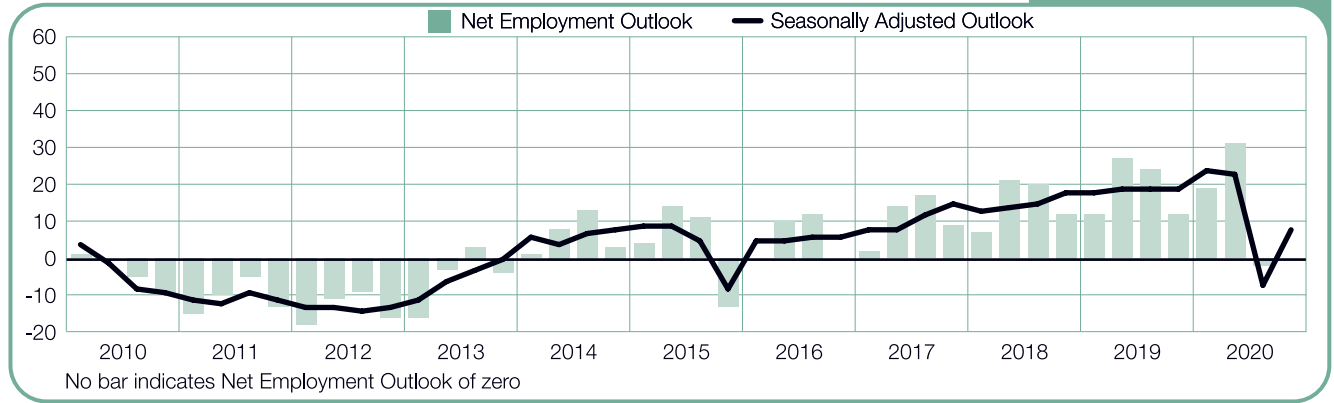
Germany

+3 (+2)%



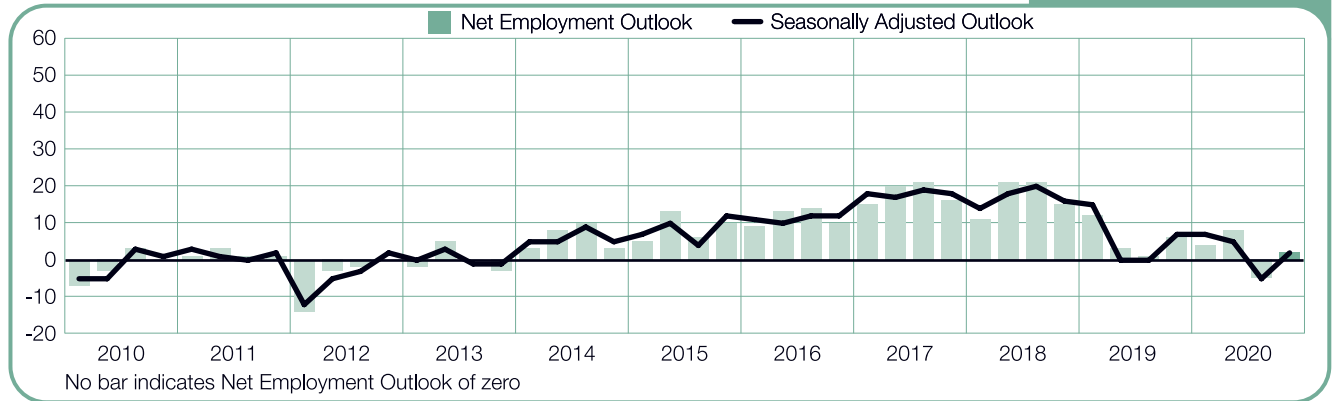
Greece

0 (+8)%



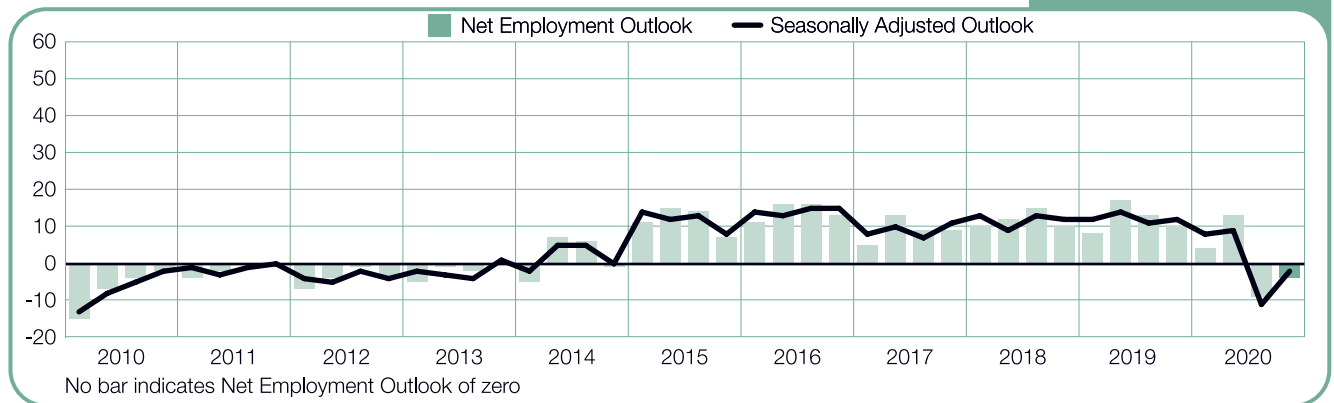
Hungary

+2 (+2)%



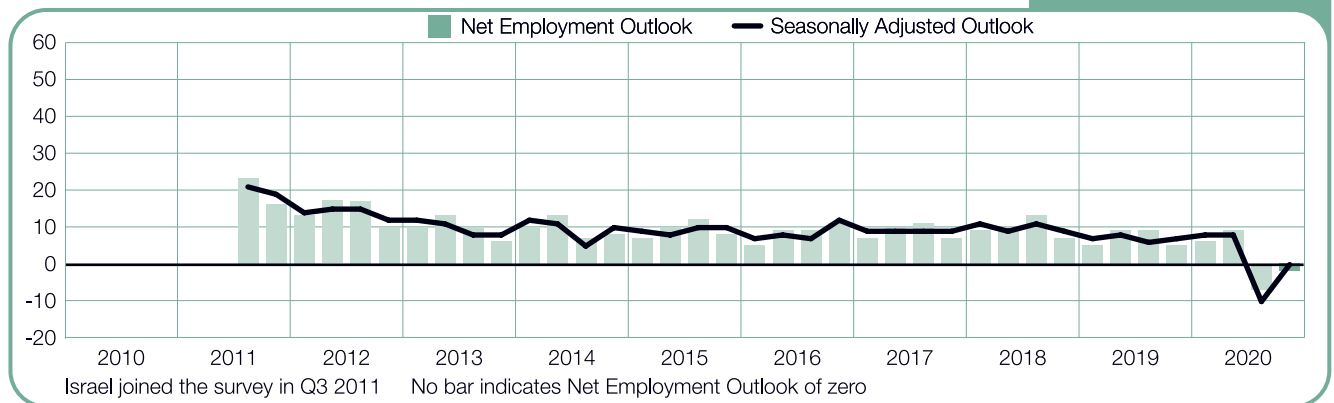
Ireland

-4 (-2)%



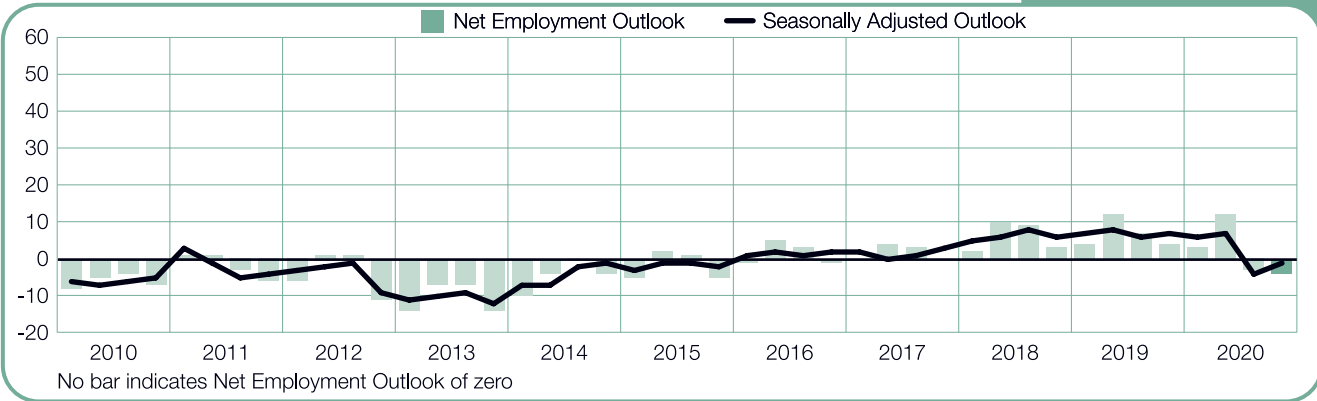
Israel

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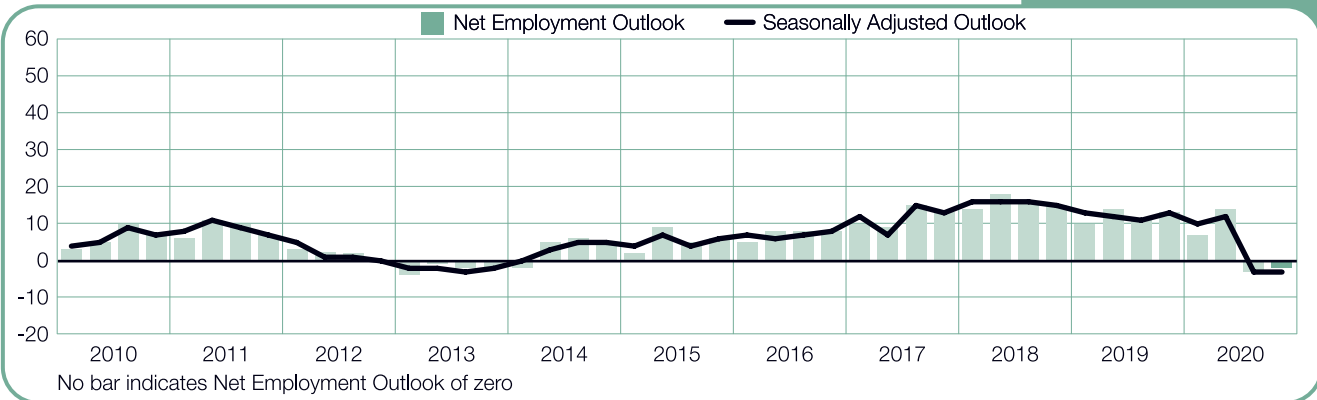
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-4 (-1)%



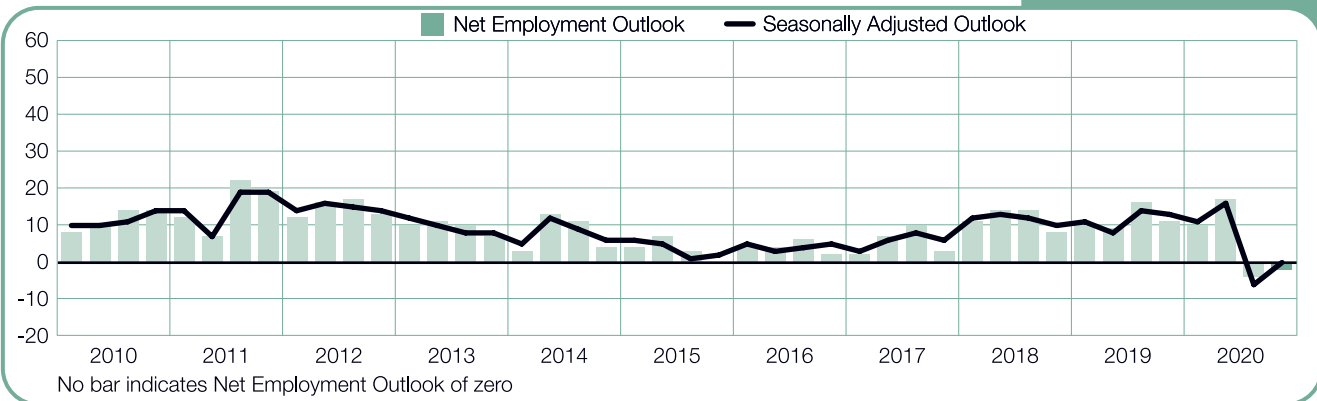
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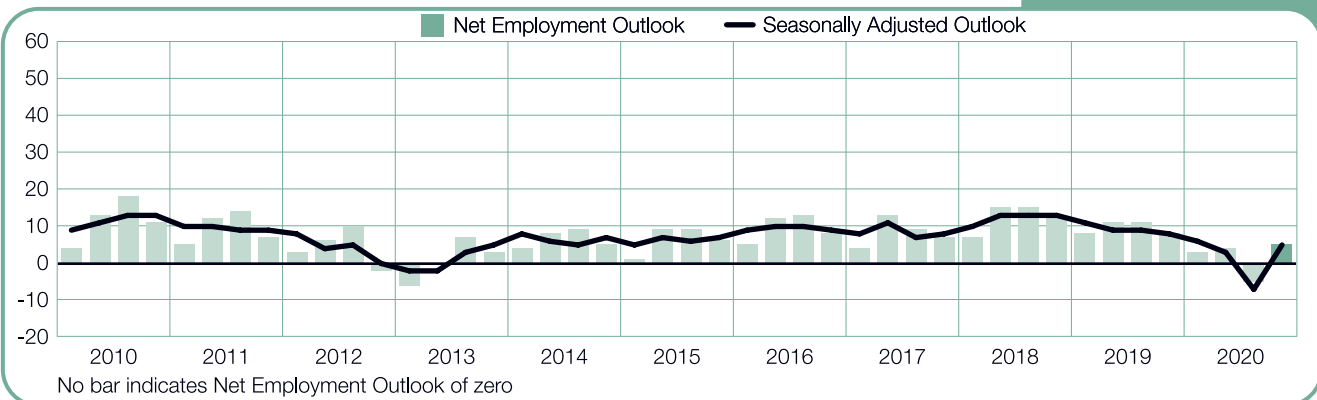
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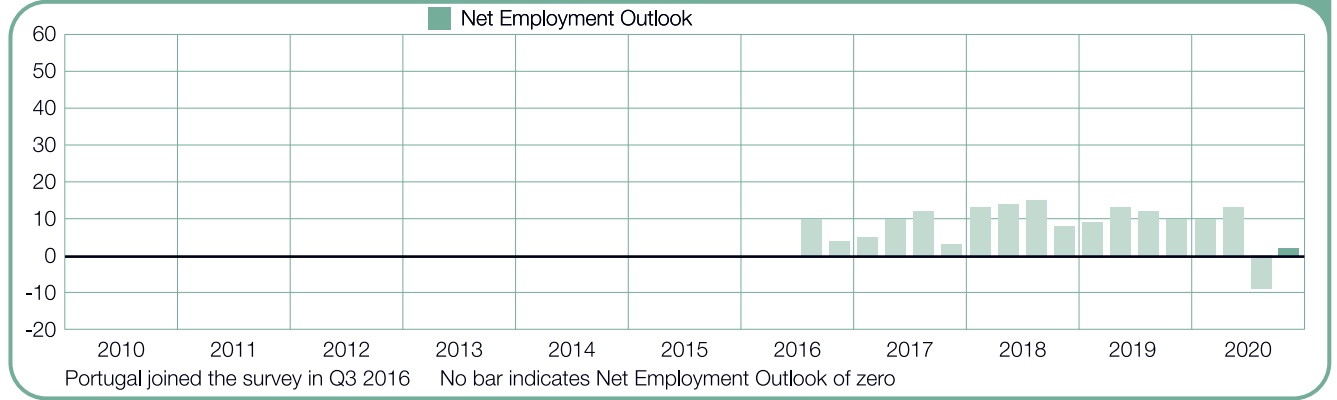
Poland

+5 (+5)%



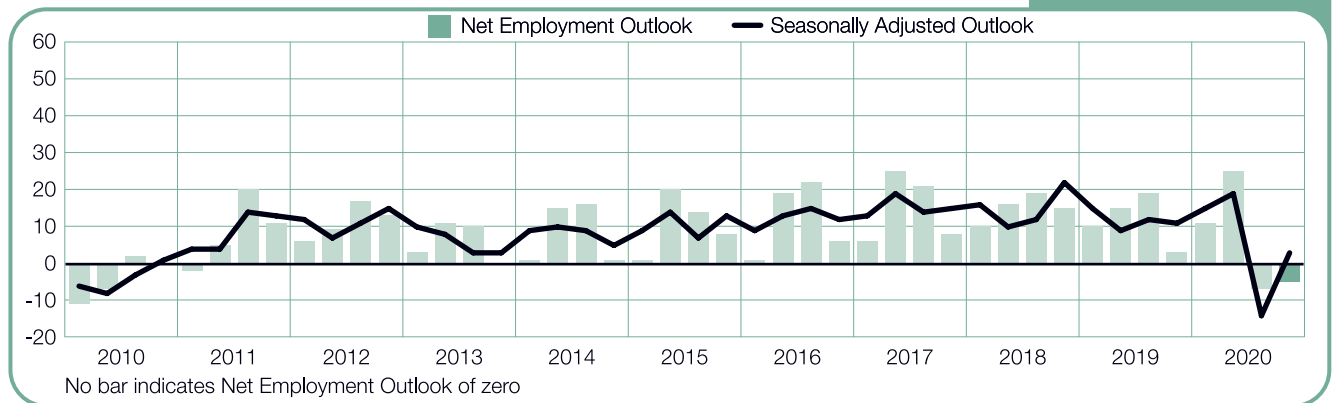
Portugal

+2%



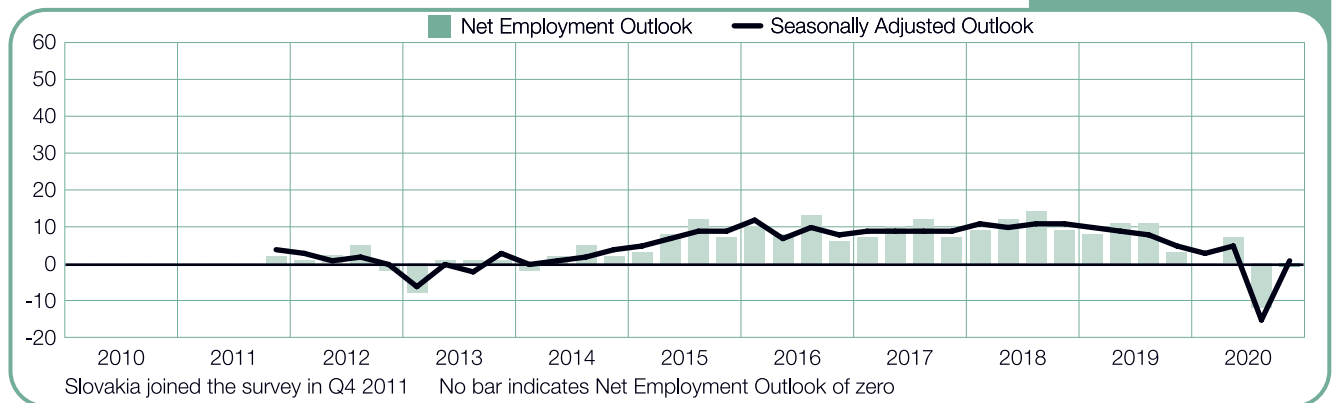
Romania

-5 (+3)%



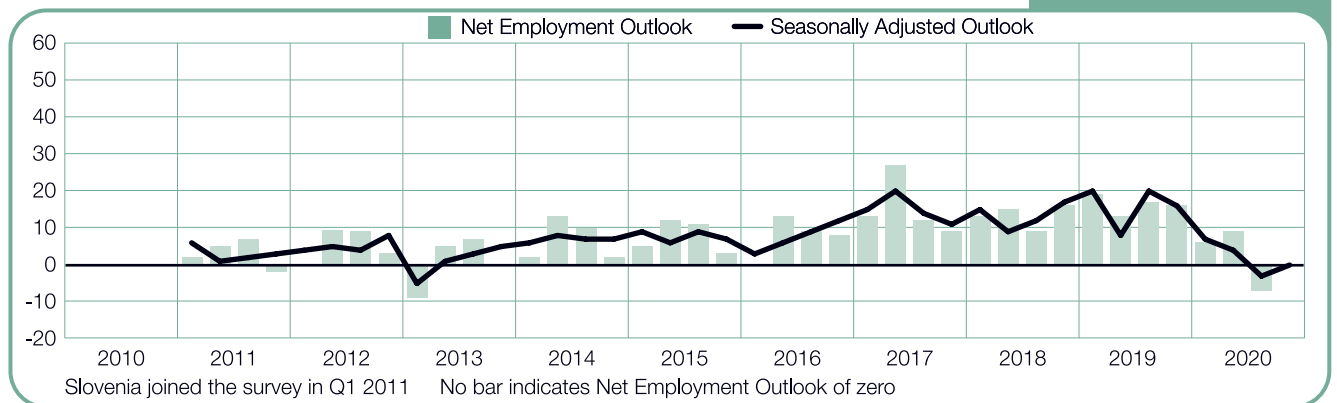
Slovakia

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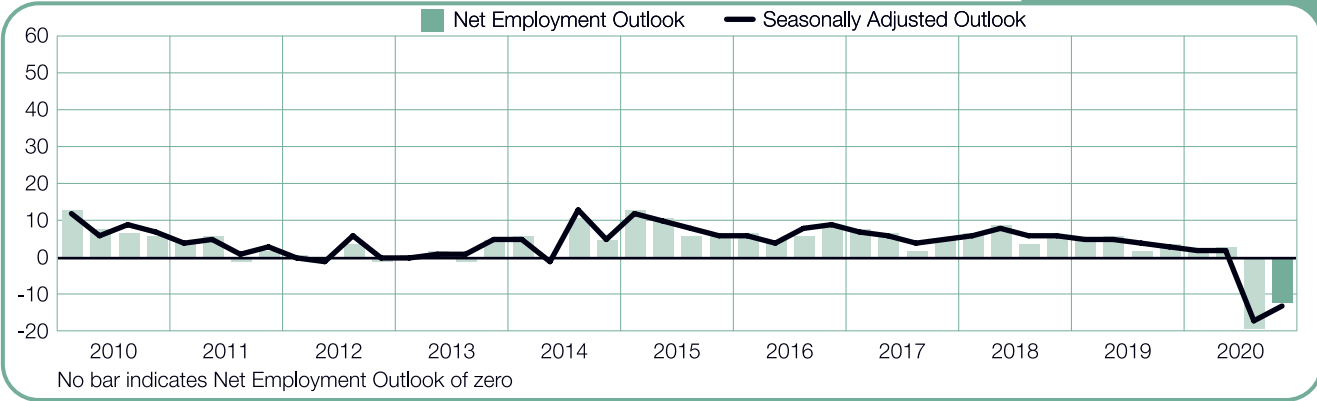
Slovenia

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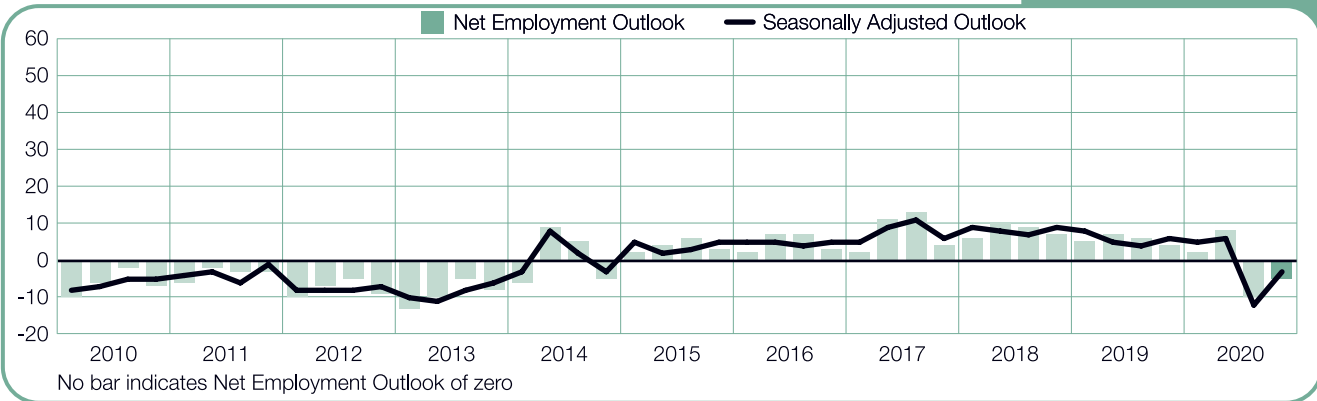
South Africa

-12 (-13)%



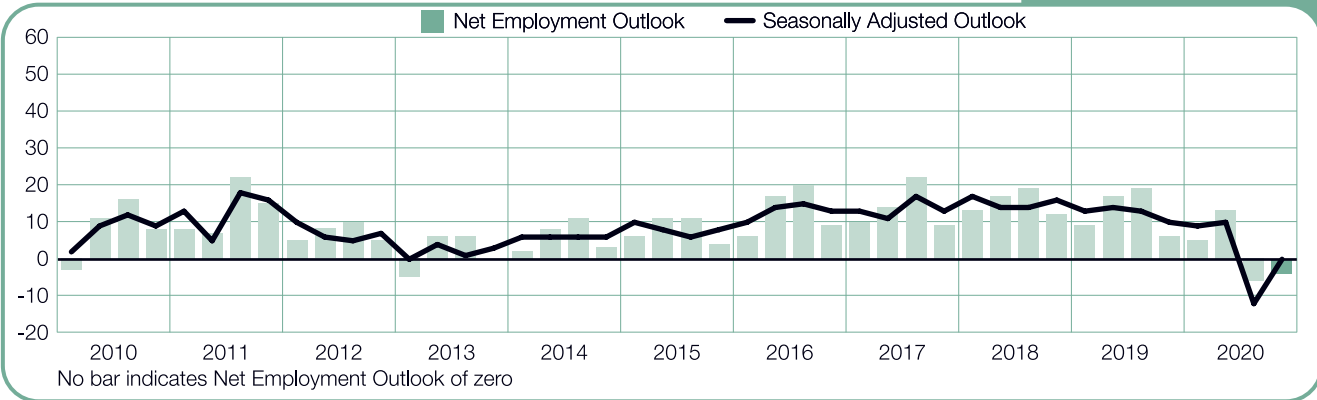
Spain

-5 (-3)%



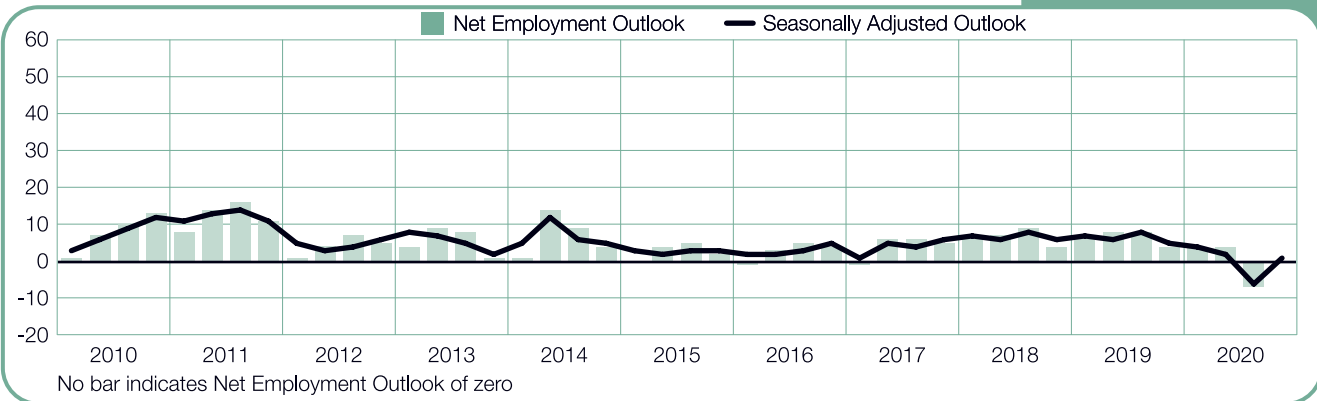
Sweden

-4 (0)%



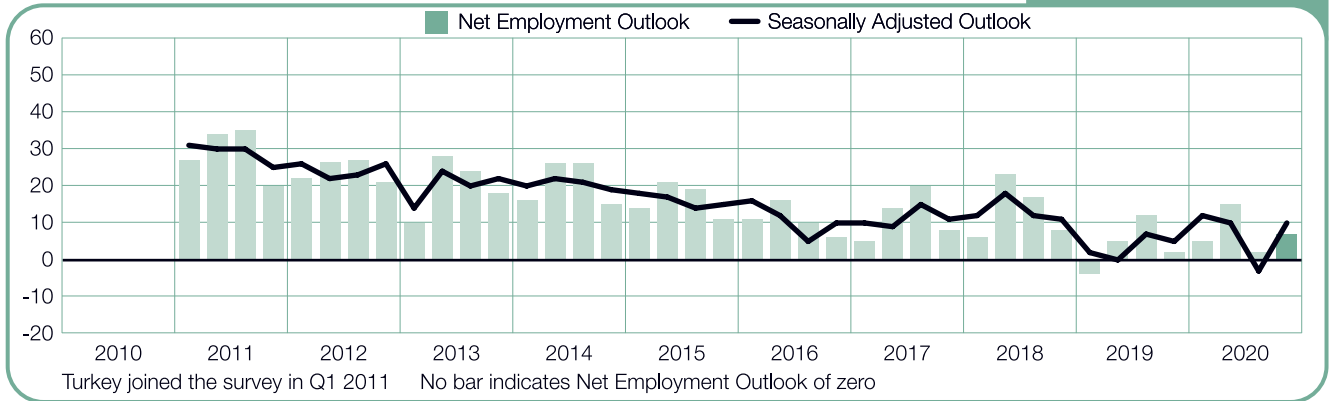
Switzerland

0 (+1)%



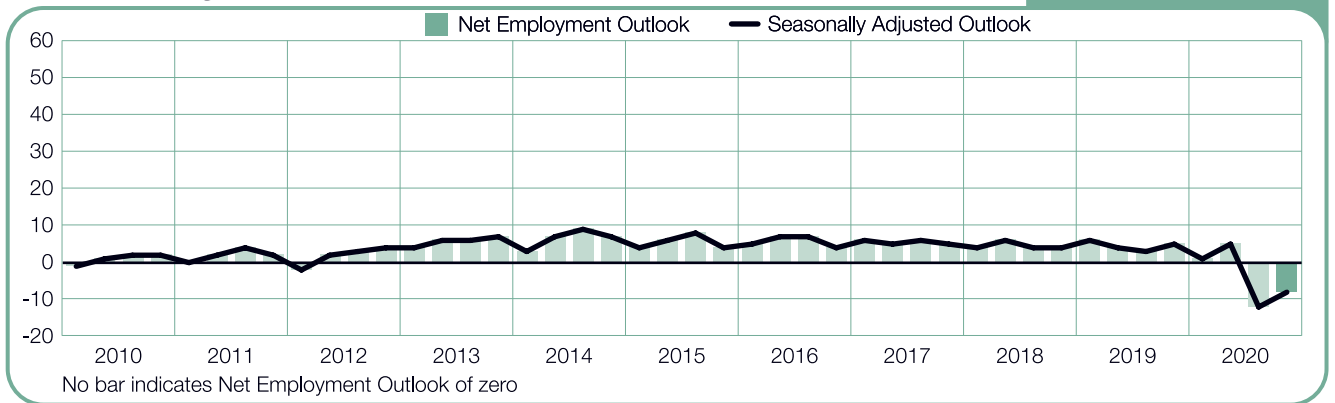
Turkey

+7 (+10)%



United Kingdom

-8 (-8)%



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: For 4Q 2020, sample sizes are smaller than other quarters, reflecting the impact of the global health emergency so total number of interviews is significantly lower than normal in some countries. The survey is based on interviews with over 38,000 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 4Q 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 December 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 +/- 5.5%.

In Hong Kong, the national survey, which was conducted by the ManpowerGroup Hong Kong Call Center and Marketing, includes 425 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 4.9%

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 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 substantial value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability and in 2020 ManpowerGroup was named one of the World's Most Ethical Companies for the eleventh year - all confirming our position as the brand of choice for in-demand talent.

About ManpowerGroup Greater China

ManpowerGroup Greater China Limited (Stock code: 2180.HK) was listed on the Main Board of the Hong Kong Stock Exchange as the spin-off of ManpowerGroup (NYSE:MAN) 's Greater China business. As the largest workforce solutions provider in the Greater China Region by 2018 revenue, the Company provides comprehensive workforce solutions and other HR services to more than 20,000 clients in over 160 cities in the Greater China region, including Mainland China, Hong Kong, Macau and Taiwan. The Group's services, namely, flexible staffing, headhunting, RPO and other HR services, are aimed at complementing clients' business models throughout the different stages of the relevant industry lifecycles. The Group's largest stakeholder, ManpowerGroup Inc., is a Fortune 500 company and is a global leader in workforce solutions and services with a long operating history of over 70 years and a network of nearly 2,600 offices.

For more information about ManpowerGroup Greater China, please visit:

<http://www.manpowergrc.hk>

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