

**ManpowerGroup
Employment
Outlook Survey
Hong Kong**

**Q2
2017**



ManpowerGroup™

Hong Kong Employment Outlook

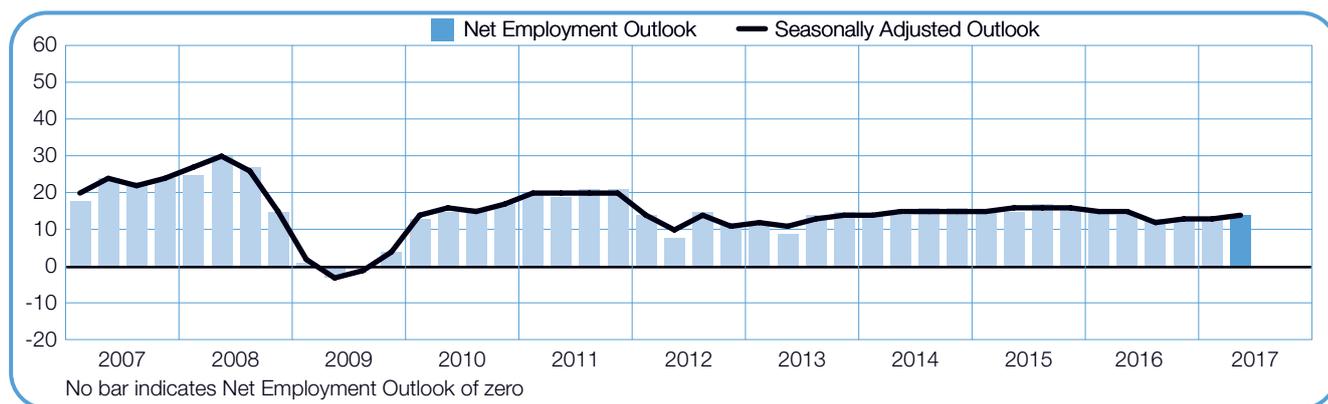
The ManpowerGroup Employment Outlook Survey for the second quarter 2017 was conducted by interviewing a representative sample of 750 employers in Hong Kong. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of June 2017 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 2017	17	3	78	2	14	14
Jan-Mar 2017	17	4	79	0	13	13
Oct-Dec 2016	16	3	81	0	13	13
July-Sep 2016	18	5	75	2	13	12
Apr-June 2016	17	3	78	2	14	15



Hong Kong employers report steady hiring intentions for the April-June time frame. With 17% of employers expecting to increase staffing levels, 3% anticipating a decrease and 78% forecasting no change, the resulting Net Employment Outlook is +14%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +14%. Hiring prospects remain relatively stable both quarter-over-quarter and 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.

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.

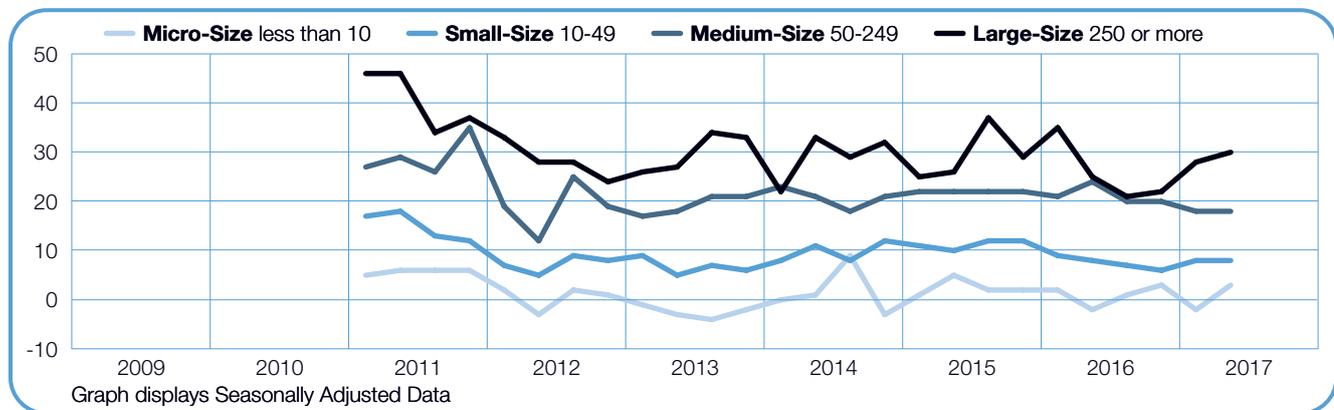
Payrolls are expected to increase in all four organization size categories during the April-June period. The strongest hiring plans are reported by Large employers with a Net Employment Outlook of +30%, while Medium employers anticipate an upbeat hiring pace, reporting an Outlook of +18%. Elsewhere,

the Outlook for Small employers is +8%, while Micro employers report an Outlook of +3%.

Quarter-over-quarter, Micro employers report a moderate improvement of 5 percentage points while the Outlook for Large firms is 2 percentage points stronger. Elsewhere, Small- and Medium-size employers report no change.

Hiring prospects improve by 5 percentage points in both the Micro- and Large-size employer categories when compared with 2Q 2016. However, Medium employers report a decline of 6 percentage points. Meanwhile, the Outlook for Small firms is unchanged.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	5	1	93	1	4	3
Small-Size 10-49	12	4	83	1	8	8
Medium-Size 50-249	22	4	72	2	18	18
Large-Size 250 or more	28	2	65	5	26	30



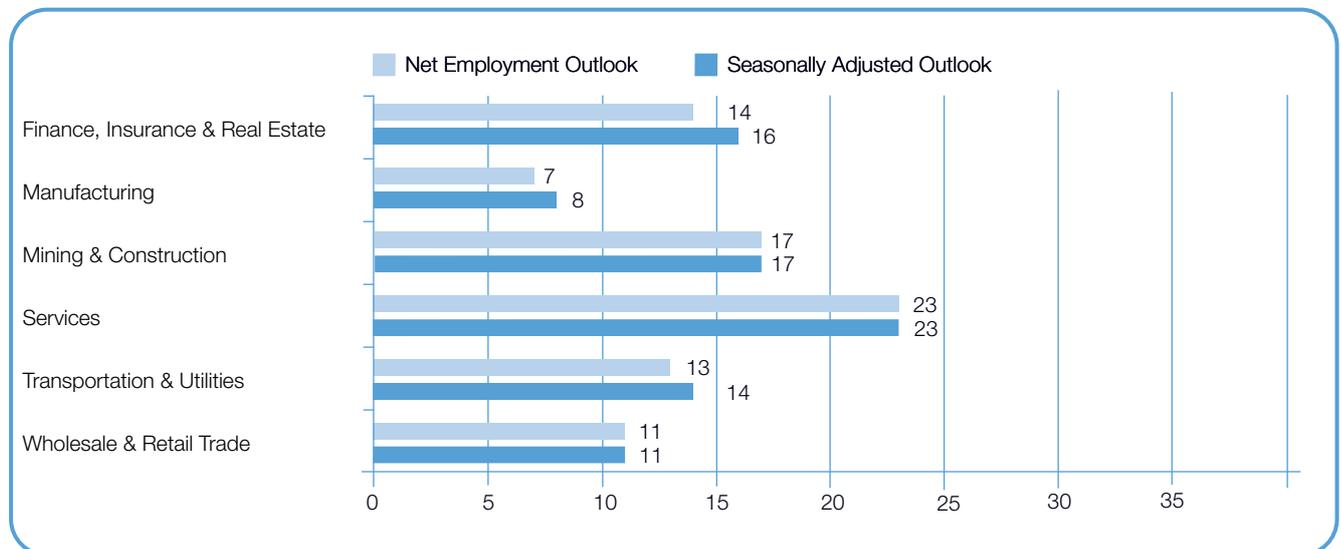
Sector Comparisons

Employers in all six industry sectors expect to grow staffing levels during the second quarter of 2017. The strongest labor market is anticipated in the Services sector, with a Net Employment Outlook of +23%. Respectable workforce gains are forecast in the Mining & Construction sector and the Finance, Insurance & Real Estate sector, where employers report Outlooks of +17% and +16%, respectively, while Transportation & Utilities sector employers report favorable hiring plans with an Outlook of +14%. Elsewhere, a hopeful Outlook of +11% is reported in the Wholesale & Retail Trade sector, while Manufacturing sector employers report encouraging signs for job seekers with an Outlook of +8%.

both the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector.

Hiring plans are slightly weaker in the Mining & Construction sector and the Finance, Insurance & Real Estate sector when compared with the second quarter of 2016, declining by 3 and 2 percentage points, respectively. However, Manufacturing sector employers report an improvement of 3 percentage points, while Outlooks remain relatively stable in both the Transportation & Utilities sector and the Wholesale & Retail Trade sector and are unchanged in the Services sector.

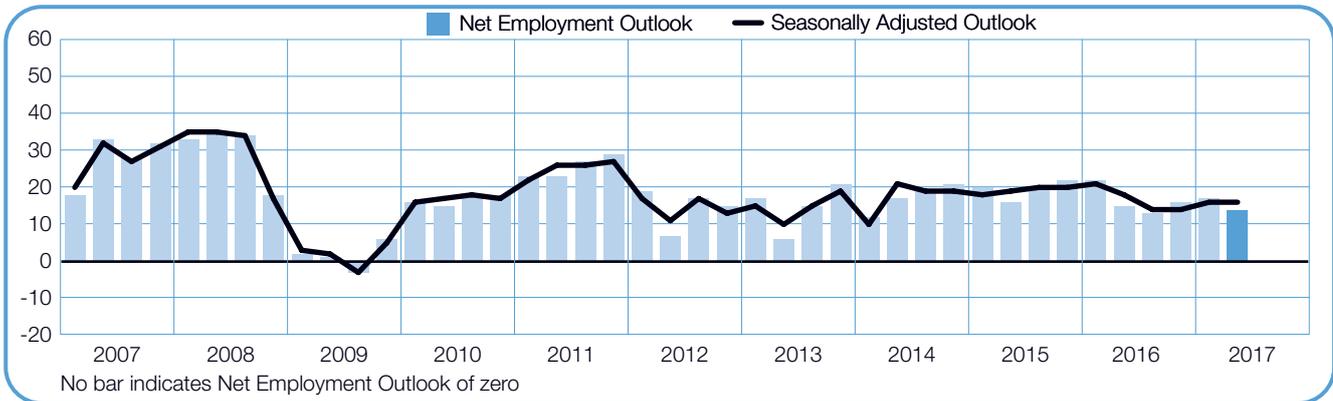
When compared with the previous quarter, hiring prospects improve by 3 percentage points in the Services sector and are 2 percentage points stronger in the Manufacturing sector. Meanwhile, Outlooks remain relatively stable in both the Mining & Construction sector and the Wholesale & Retail Trade sector, while no change is reported by employers in



+14 (+16)%

Finance, Insurance & Real Estate

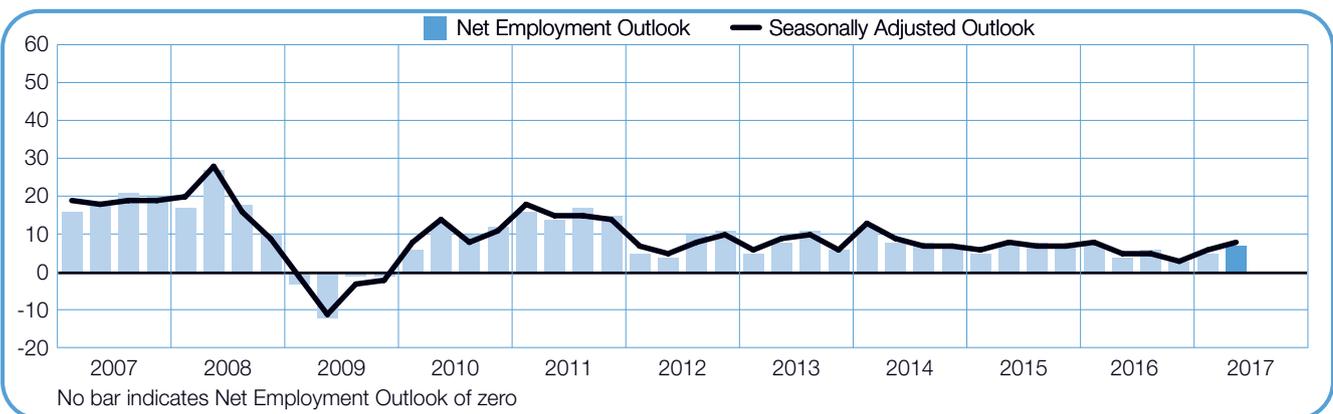
Job seekers can expect the favorable hiring climate to continue in the next three months, according to employers who report a Net Employment Outlook of +16%. Hiring prospects are unchanged when compared with the previous quarter but decline by 2 percentage points year-over-year.



+7 (+8)%

Manufacturing

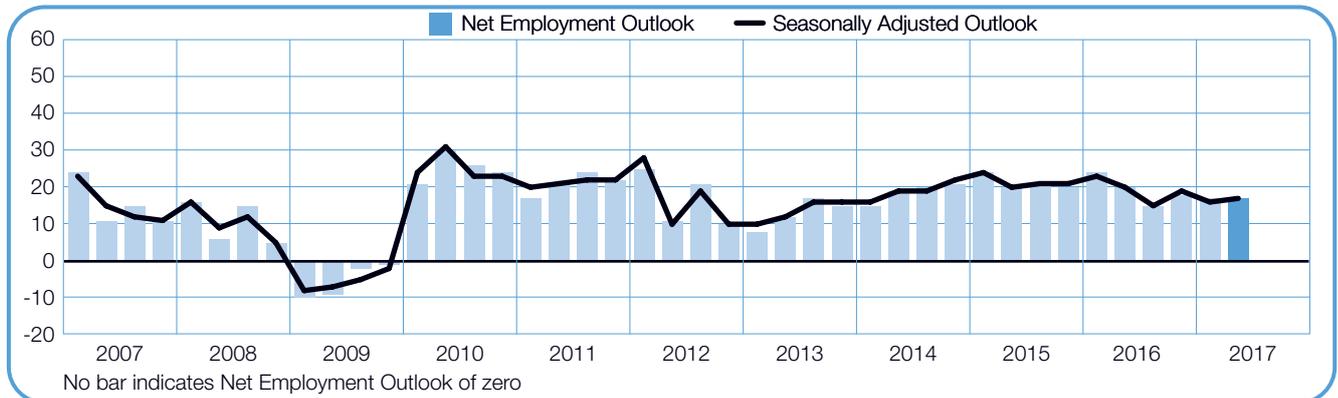
With a Net Employment Outlook of +8%, employers report encouraging signs for job seekers in the April-June time frame. Hiring intentions are 2 percentage points stronger quarter-over-quarter and improve by 3 percentage points when compared with this time one year ago.



+17 (+17)%

Mining & Construction

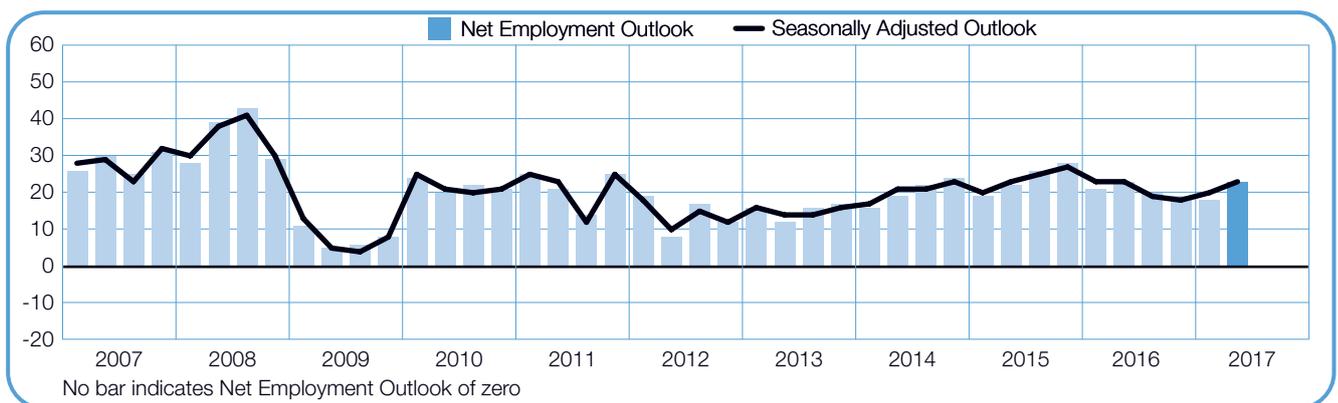
A steady hiring pace is forecast for 2Q 2017 with employers reporting a Net Employment Outlook of +17%. Hiring plans remain relatively stable when compared with the previous quarter but decline by 3 percentage points year-over-year.



+23 (+23)%

Services

Employers anticipate an active labor market in the second quarter of 2017. The Net Employment Outlook stands at +23%, improving by 3 percentage points quarter-over-quarter. When compared with 2Q 2016, hiring prospects are unchanged.



+13 (+14)%

Transportation & Utilities

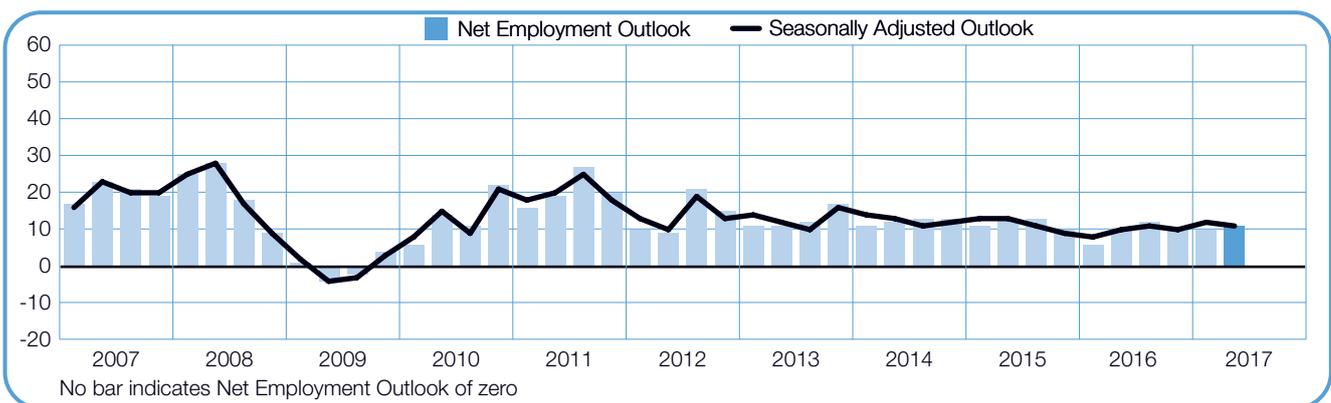
The favorable hiring climate is forecast to continue during 2Q 2017 with employers reporting a Net Employment Outlook of +14% for the second consecutive quarter. Hiring intentions remain relatively stable when compared with the second quarter of 2016.



+11 (+11)%

Wholesale & Retail Trade

Job seekers can expect respectable hiring opportunities in the coming quarter, according to employers who report a Net Employment Outlook of +11%. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.

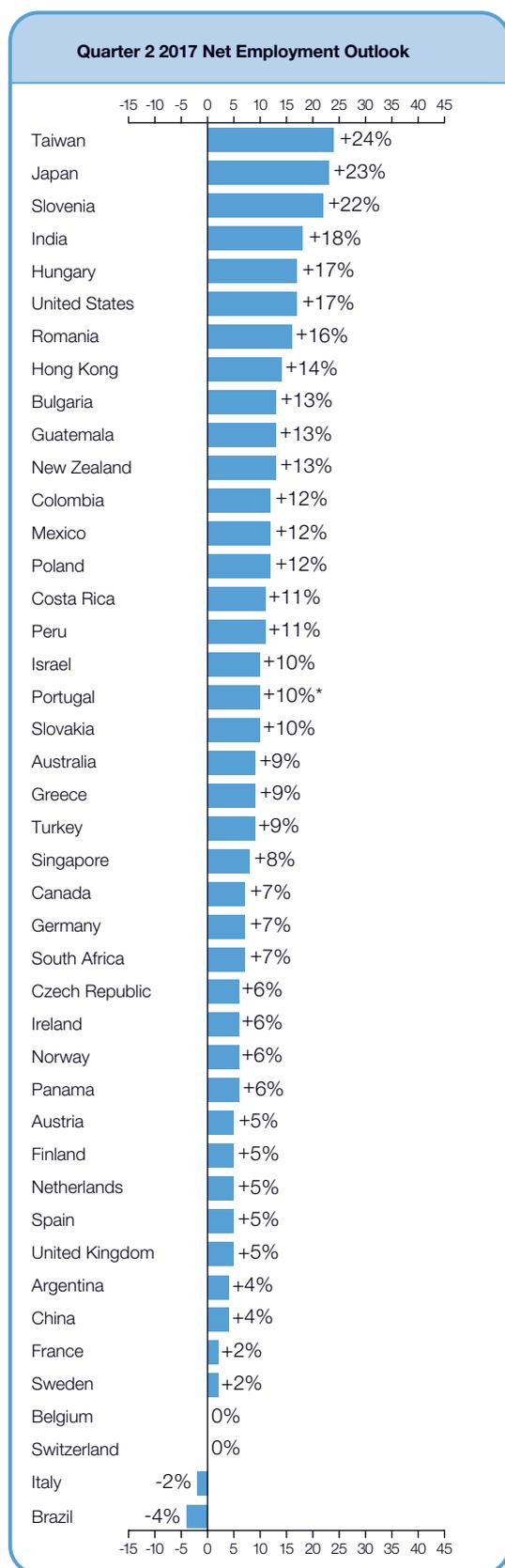


Global Employment Outlook

	Quarter 2 2017	Qtr on Qtr Change Q1 2017 to Q2 2017	Yr on Yr Change Q2 2016 to Q2 2017
	%		
Americas			
Argentina	6 (4) ¹	-1 (-2) ¹	0 (0) ¹
Brazil	0 (-4) ¹	8 (4) ¹	5 (6) ¹
Canada	10 (7) ¹	4 (-3) ¹	0 (0) ¹
Colombia	14 (12) ¹	8 (3) ¹	-5 (-5) ¹
Costa Rica	12 (11) ¹	-4 (-1) ¹	-5 (-2) ¹
Guatemala	14 (13) ¹	-2 (-3) ¹	-4 (-4) ¹
Mexico	14 (12) ¹	2 (-2) ¹	0 (0) ¹
Panama	6 (6) ¹	-2 (-1) ¹	-7 (-4) ¹
Peru	13 (11) ¹	6 (3) ¹	3 (2) ¹
United States	19 (17) ¹	6 (1) ¹	1 (1) ¹

Asia Pacific			
Australia	11 (9) ¹	3 (0) ¹	5 (5) ¹
China	4 (4) ¹	0 (0) ¹	-1 (-1) ¹
Hong Kong	14 (14) ¹	1 (1) ¹	0 (-1) ¹
India	18 (18) ¹	-3 (-5) ¹	-21 (-20) ¹
Japan	30 (23) ¹	8 (0) ¹	1 (1) ¹
New Zealand	14 (13) ¹	-1 (-2) ¹	4 (4) ¹
Singapore	8 (8) ¹	0 (-1) ¹	-2 (-2) ¹
Taiwan	24 (24) ¹	4 (0) ¹	3 (3) ¹

EMEA[†]			
Austria	7 (5) ¹	4 (-2) ¹	4 (4) ¹
Belgium	1 (0) ¹	-5 (-6) ¹	-1 (-1) ¹
Bulgaria	20 (13) ¹	13 (1) ¹	1 (1) ¹
Czech Republic	6 (6) ¹	5 (4) ¹	2 (4) ¹
Finland	9 (5) ¹	8 (0) ¹	4 (4) ¹
France	1 (2) ¹	0 (0) ¹	2 (3) ¹
Germany	6 (7) ¹	2 (1) ¹	3 (3) ¹
Greece	14 (9) ¹	12 (2) ¹	4 (4) ¹
Hungary	20 (17) ¹	5 (0) ¹	7 (7) ¹
Ireland	7 (6) ¹	3 (1) ¹	0 (1) ¹
Israel	10 (10) ¹	3 (0) ¹	1 (2) ¹
Italy	0 (-2) ¹	2 (-1) ¹	-2 (-2) ¹
Netherlands	5 (5) ¹	0 (0) ¹	1 (1) ¹
Norway	7 (6) ¹	4 (2) ¹	4 (3) ¹
Poland	13 (12) ¹	9 (4) ¹	1 (1) ¹
Portugal	10	5	-
Romania	25 (16) ¹	19 (0) ¹	6 (5) ¹
Slovakia	10 (10) ¹	3 (1) ¹	2 (2) ¹
Slovenia	27 (22) ¹	14 (4) ¹	14 (14) ¹
South Africa	7 (7) ¹	-1 (0) ¹	2 (2) ¹
Spain	7 (5) ¹	6 (2) ¹	4 (4) ¹
Sweden	4 (2) ¹	-2 (-5) ¹	-5 (-5) ¹
Switzerland	3 (0) ¹	6 (1) ¹	0 (-1) ¹
Turkey	14 (9) ¹	9 (-1) ¹	-2 (-2) ¹
UK	5 (5) ¹	-1 (-2) ¹	-2 (-2) ¹



[†]EMEA – Europe, Middle East and Africa.

* Indicates unadjusted data.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.

The ManpowerGroup Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed over 58,000 employers across 43 countries and territories to forecast labor market activity in Quarter 2 2017. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of June 2017 as compared to the current quarter?"

ManpowerGroup's second-quarter research reveals that employers in 39 of 43 countries and territories intend to add to their payrolls by varying degrees in the April-June time frame.* Overall, opportunities for job seekers are expected to remain similar to those available in the first three months of 2017, with employers in most countries and territories signaling that they are content to either maintain current staffing levels or engage in modest levels of payroll growth while they monitor ongoing developments in the marketplace.

Hiring plans improve in 17 of 43 countries and territories when compared quarter-over-quarter, decline in 15, and are unchanged in 11. The year-over-year trend reveals a more pronounced uptick with Outlooks strengthening in 25 countries and territories, weakening in 14, and remaining unchanged in three.** Second-quarter hiring confidence is strongest in Taiwan, Japan, Slovenia and India. The weakest forecasts are reported in Brazil, Italy, Belgium and Switzerland.

Staffing levels are expected to grow in 22 of 25 countries in the Europe, Middle East & Africa (EMEA) region. Outlooks improve in 12 countries quarter-over-quarter, weaken in six and are unchanged in seven. In a year-over-year comparison, Outlooks improve in 18 countries and decline in only six. Job seekers in Slovenia, Hungary and Romania stand to benefit from the strongest employer hiring plans in the EMEA region. Additionally, employers in Slovenia, as well as their counterparts in Bulgaria, report their most optimistic hiring plans since their surveys were launched. The weakest forecasts are reported in Italy, Belgium and Switzerland.

Payrolls are expected to increase in all eight Asia Pacific countries and territories. When compared to the prior quarter, Net Employment Outlooks decline in three countries and territories, are unchanged in four,

and improve in only one. In a year-over-year comparison the hiring pace is expected to improve by varying margins in four countries and territories and decline in the remaining four. For the second consecutive quarter, employers in Taiwan report the most optimistic forecast in the region—as well as across the globe—while for the fourth consecutive quarter employers in China report the region's weakest forecast.

Positive Outlooks are reported in nine of the 10 countries surveyed in the Americas. Hiring confidence strengthens in four countries and declines in six when compared to the first three months of 2017. Year-over-year, hiring prospects improve in three countries, weaken in four and are unchanged in three. For the third consecutive quarter employers in the United States report the strongest hiring plans in the Americas, and for the ninth consecutive quarter employers in Brazil report the weakest.

Full survey results for each of the 43 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at www.manpowergroup.com/press/meos. The next ManpowerGroup Employment Outlook Survey will be released on 13 June 2017 and will detail expected labor market activity for the third quarter of 2017.

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

** Portugal launched the survey in Q3 2016 and has no year-over-year trend data to compare at this point.

International Comparisons – Asia Pacific

Over 14,000 employers were interviewed in eight countries and territories in the Asia Pacific region. Employers in each intend to add to their workforces over the next three months. However the hiring pace is expected to vary widely across the region.

For the second consecutive quarter, employer confidence in Taiwan is the strongest in the region as well as across all of the countries and territories participating in the survey worldwide. Nearly three of every 10 employers surveyed said they plan to add to their payrolls in the April-June period with the most robust hiring pace expected in the Finance, Insurance & Real Estate sector.

Japanese employers continue to anticipate a solid hiring environment over the next three months. Job prospects are expected to be bright in the Transportation & Utilities sector where the forecast is the strongest reported since Quarter 2 2008. Similarly, employers in the Wholesale & Retail Trade sector report their most optimistic hiring plans in 10 years.

In India, hiring expectations have declined steadily for five consecutive quarters, and India's Outlook dips to its least optimistic level since the survey began in Quarter 3 2005. Additionally, second-quarter forecasts in four of India's seven industry sectors are the weakest reported to date.

Mixed signals are evident in Australia's latest forecast. The overall Outlook is unchanged from the prior quarter, but hiring expectations in two key sectors are on opposite trajectories. The Finance, Insurance & Real Estate sector Outlook dips to its weakest level

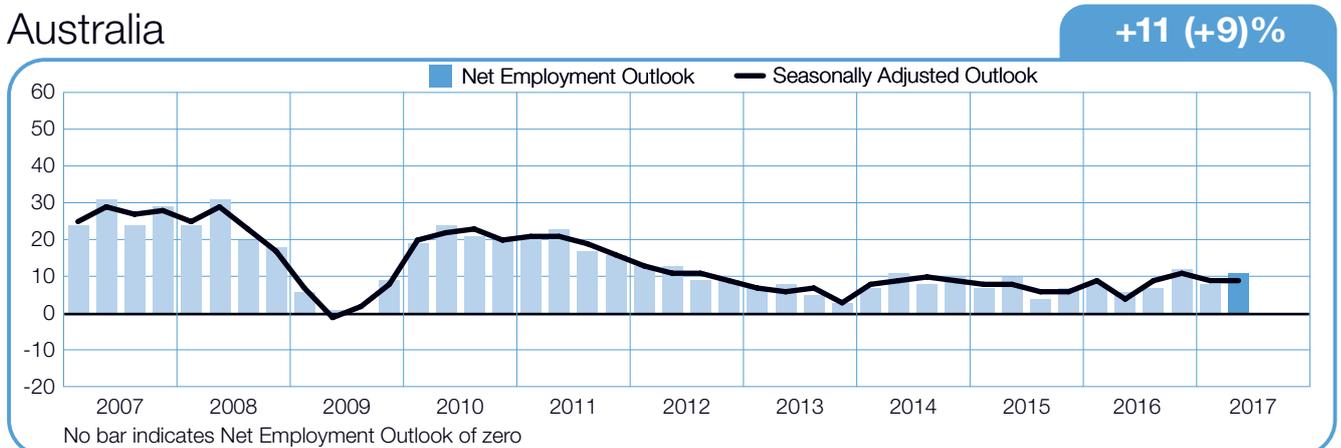
since Quarter 3 2009. In contrast, hiring projections in the Mining & Construction sector continue to rebound with employers reporting their strongest hiring plans since Quarter 4 2012.

Outlooks remain uniformly positive in New Zealand. The most active hiring pace is expected in the Mining & Construction sector. In contrast, some opportunities for job seekers are expected in the Transportation & Utilities sector, but the forecast drops sharply in comparison to the prior quarter as employers may have satisfied their workforce needs following the strong first-quarter forecast.

Elsewhere across the region, employers in Hong Kong anticipate a steady second-quarter hiring pace and the Outlook remains relatively stable in comparison to the prior quarter and last year at this time. Similarly, employers in Singapore expect some payroll gains over the next three months despite the second consecutive quarter of negative forecasts reported in the Wholesale & Retail Trade sector.

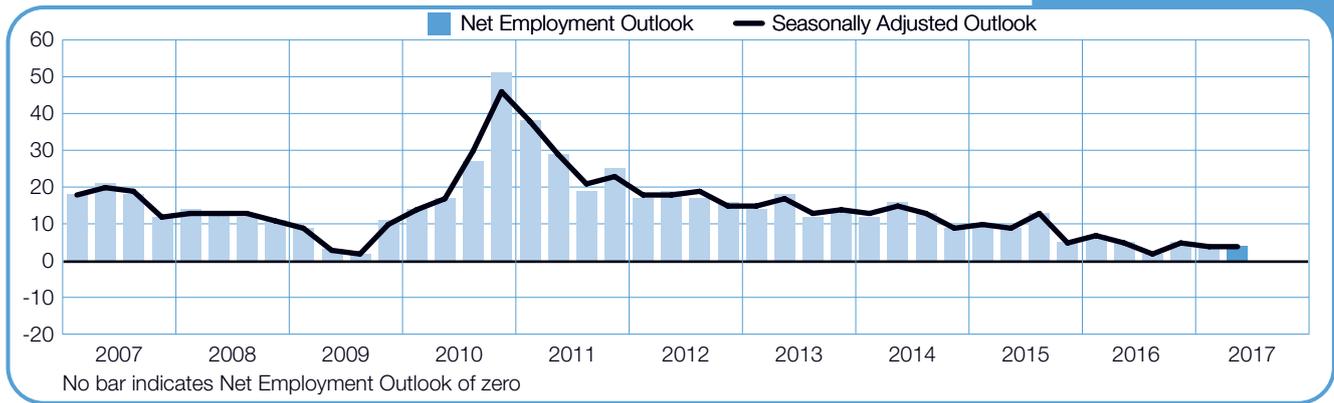
The Outlook in China remains cautiously optimistic with modest levels of workforce growth expected in all industry sectors and regions. However, China's ongoing transition to a services-oriented economy may be contributing to a growing level of uncertainty among its employers, and nearly two thirds of the employers surveyed were unsure how their payrolls may change over the next three months.

Australia



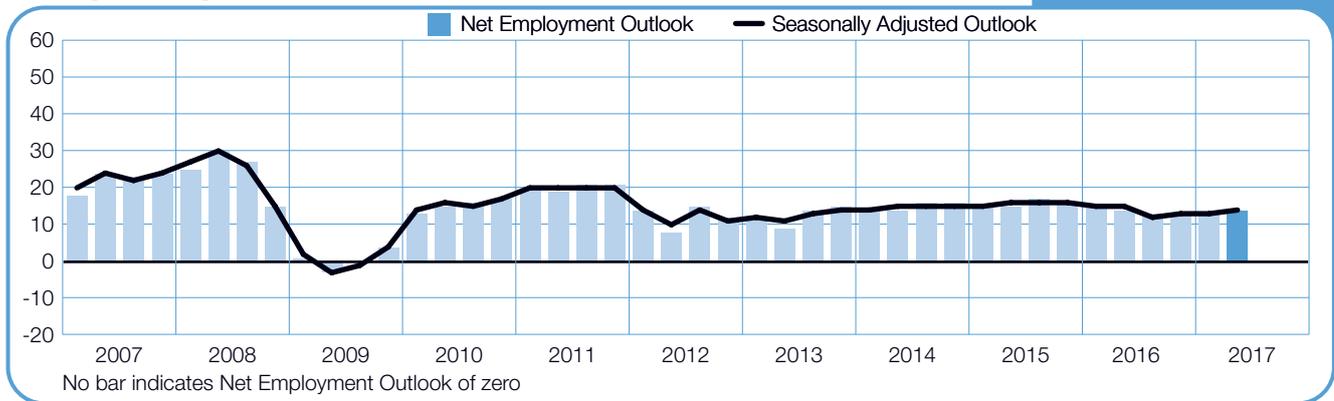
China

+4 (+4)%



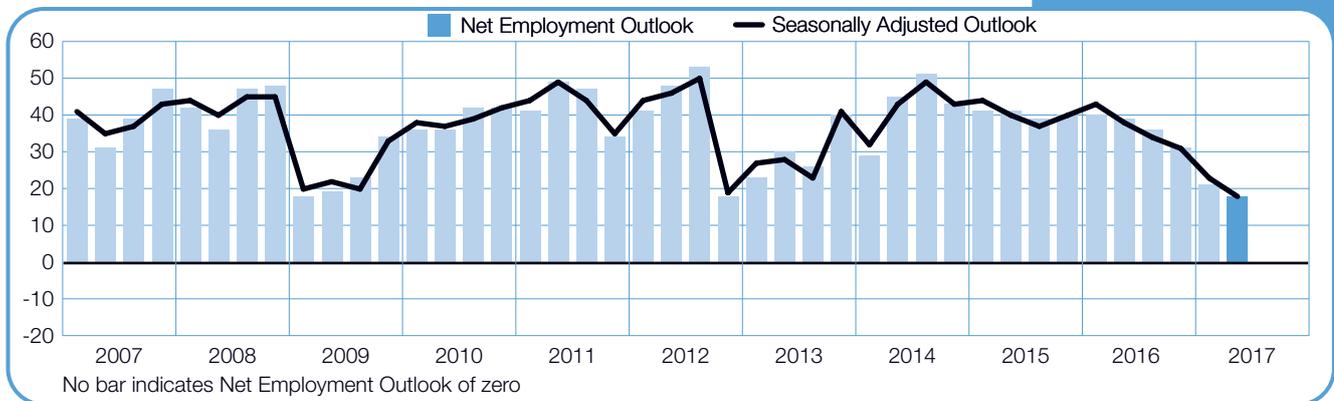
Hong Kong

+14 (+14)%



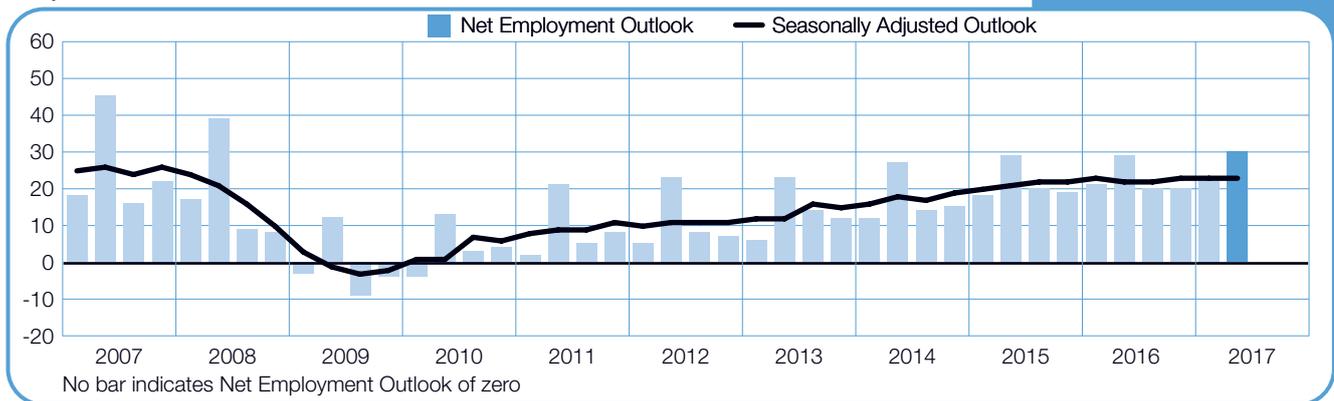
India

+18 (+18)%



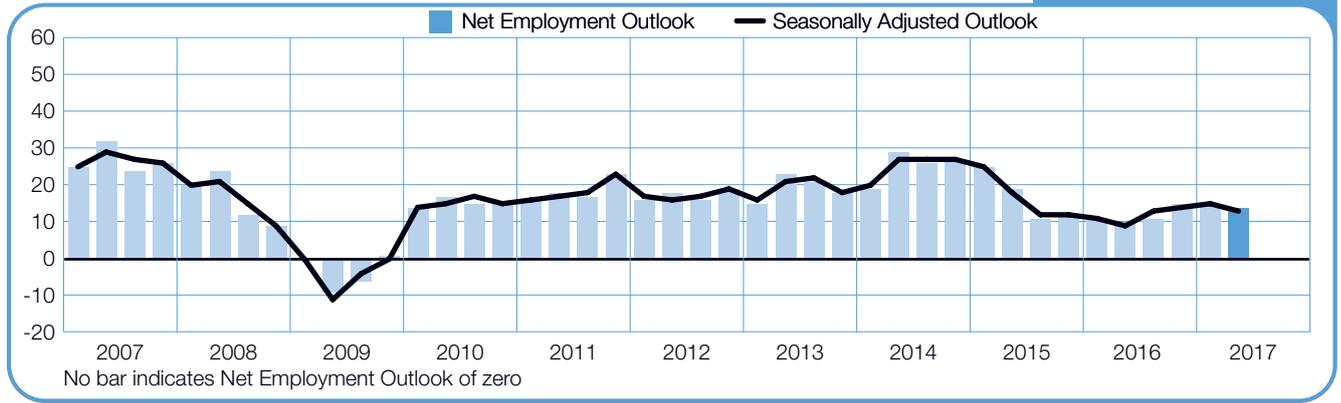
Japan

+30 (+23)%



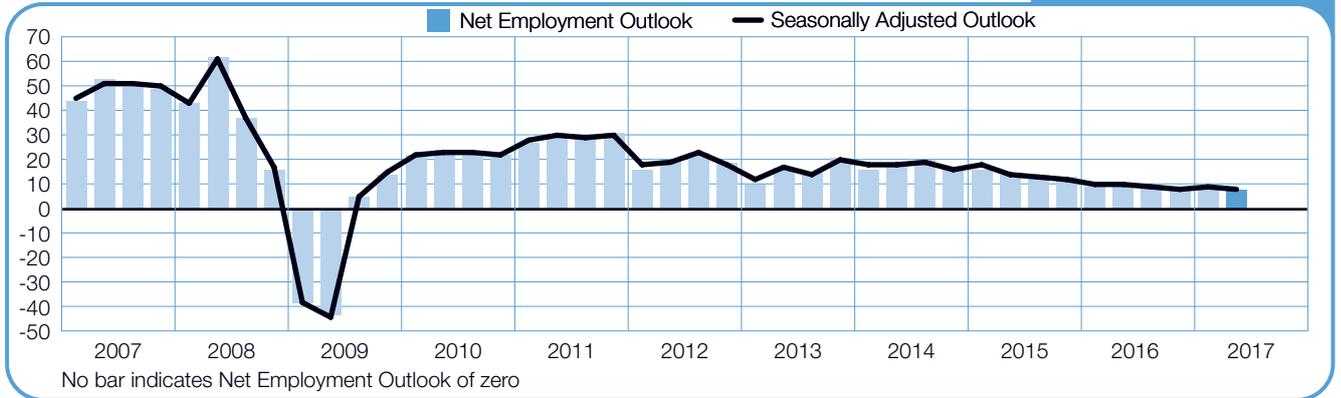
New Zealand

+14 (+13)%



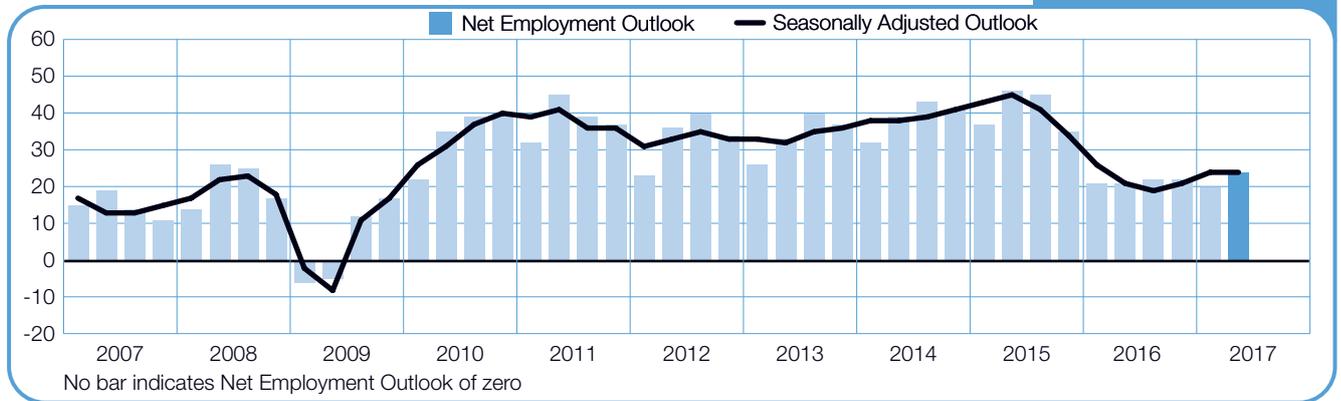
Singapore

+8 (+8)%



Taiwan

+24 (+24)%



International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 2 2017 survey. Payrolls are expected to grow in all countries except Brazil.

U.S. hiring plans remain upbeat. The forecast is relatively stable when compared to the prior quarter and last year at this time with more than one of every five employers expecting to add to their payrolls over the next three months. Job prospects are again strongest in the Leisure & Hospitality sector, with employers in the Transportation & Utilities and the Wholesale & Retail Trade sectors also expecting active second-quarter labor markets.

A similarly steady hiring pace is expected in Mexico with employers planning workforce gains in all industry sectors and regions. The most opportunities for job seekers are expected in the Manufacturing sector where nearly a quarter of all employers surveyed said they plan to add to their payrolls in the April-June time frame.

Employers in each of Canada’s industry sectors and regions anticipate some degree of second-quarter payroll growth, but the overall hiring pace is expected to soften from three months ago. The strongest hiring plans are reported by Public Administration sector employers, with similarly upbeat forecasts reported in the Manufacturing-Durables and Wholesale & Retail Trade sectors.

Payroll gains are expected in Guatemala, Costa Rica and Panama. However, the hiring pace in each country is expected to slow down when compared to last year’s second-quarter results. Guatemalan employers report the most favorable second-quarter hiring plans with the strongest job growth expected in

the Transport & Communications sector. Costa Rican job seekers will likely find the most opportunities in the Manufacturing sector where employers forecast steady hiring. Meanwhile, Panama’s Outlook is the weakest reported since Panama launched the survey in Quarter 2 2010. Forecasts in Panama’s Manufacturing and Services sectors are also the weakest reported since the survey launched.

Peruvian employers anticipate steady payroll gains over the next three months with staffing levels projected to increase in each of the country’s industry sectors and regions. The most optimistic forecasts are reported in the Construction and Agricultural sectors.

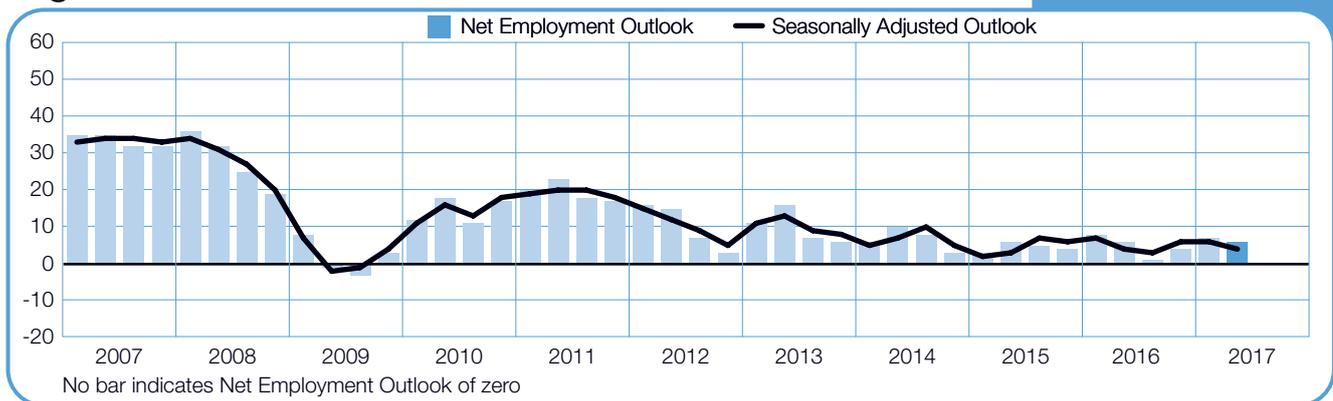
Prospects for Colombia’s job seekers are expected to strengthen slightly from three months ago, and forecasts improve by varying margins in most industry sectors and regions. Construction sector employers anticipate the most robust hiring activity with approximately a third of those surveyed planning to add to their payrolls in the April-June time frame.

Argentine employers continue to anticipate modest payroll gains in the second quarter across all industry sectors despite the uncertainty associated with ongoing high inflation and its impact on consumer purchasing power. The most favorable job prospects are reported in the Finance, Insurance & Real Estate sector.

Despite expectations of continuing weakness in Brazil’s labor market, the overall Outlook—as well as forecasts in most of its industry sectors and regions—improves slightly when compared to Quarter 1 2017 and by a moderate margin when compared to last year at this time.

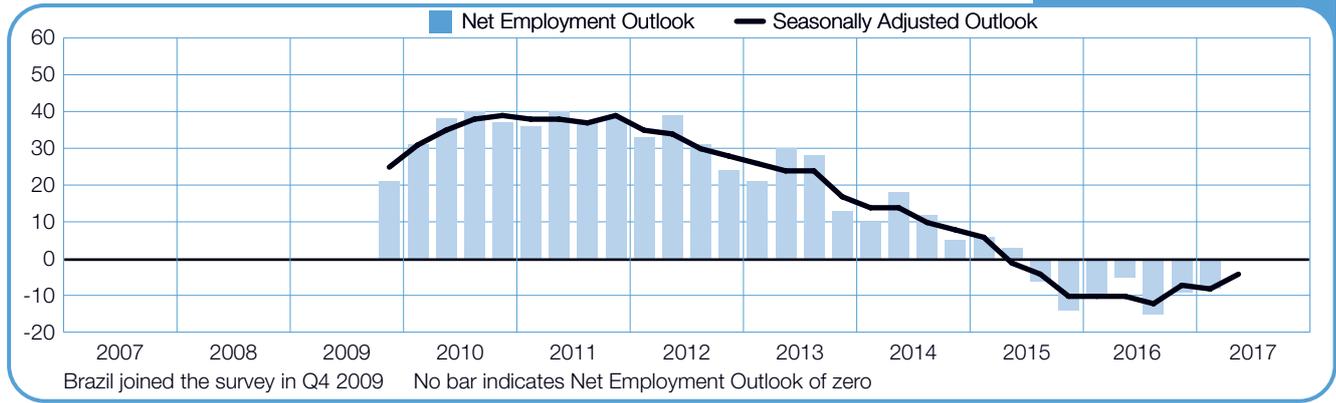
Argentina

+6 (+4)%



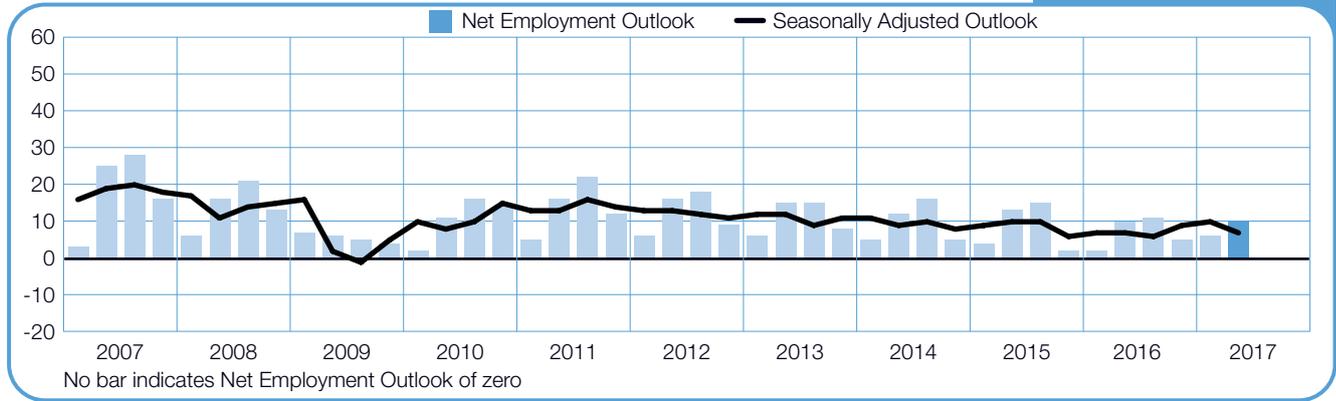
Brazil

0 (-4)%



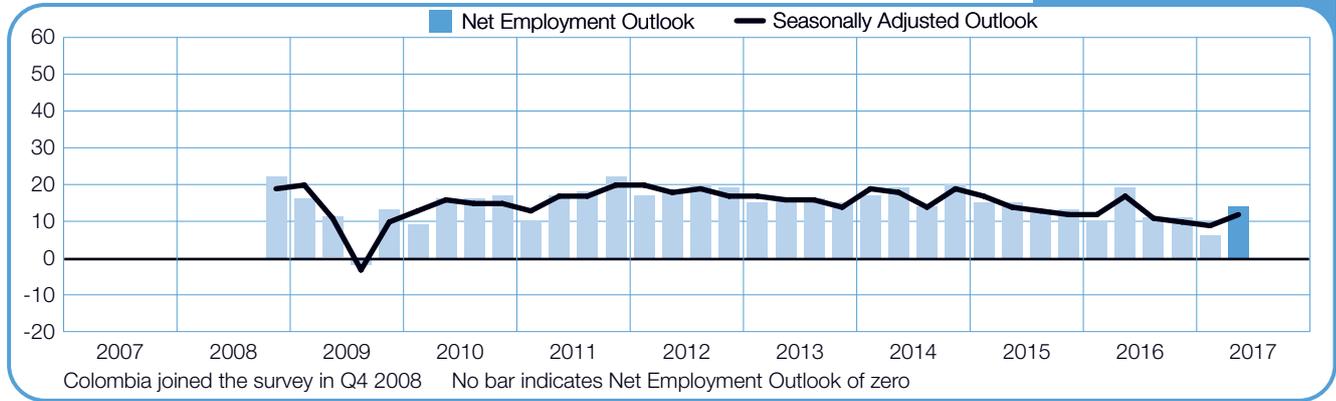
Canada

+10 (+7)%



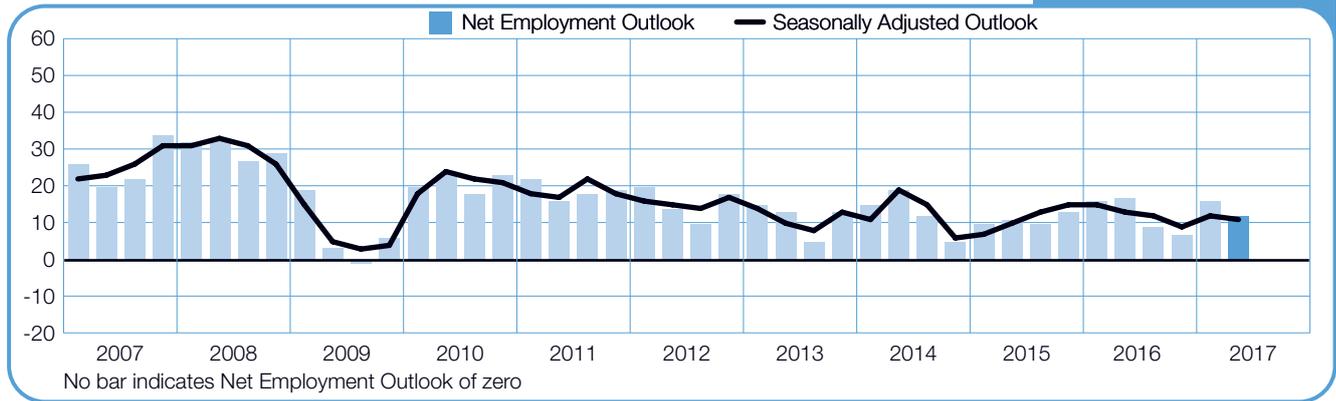
Colombia

+14 (+12)%



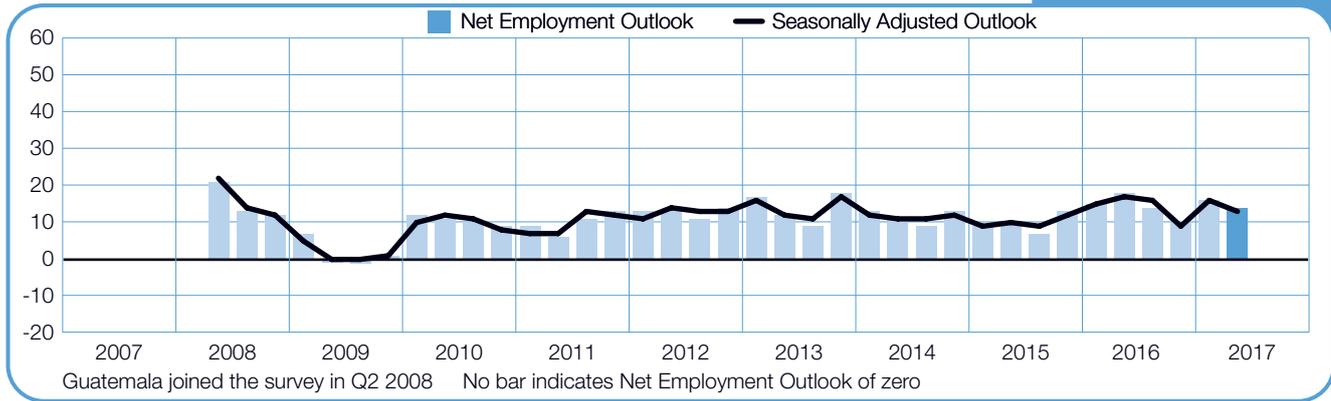
Costa Rica

+12 (+11)%



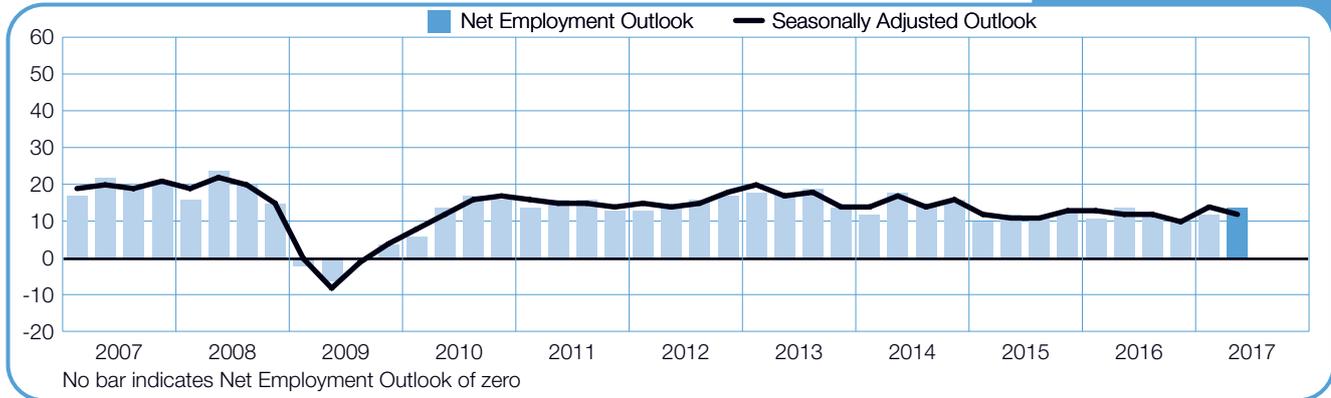
Guatemala

+14 (+13)%



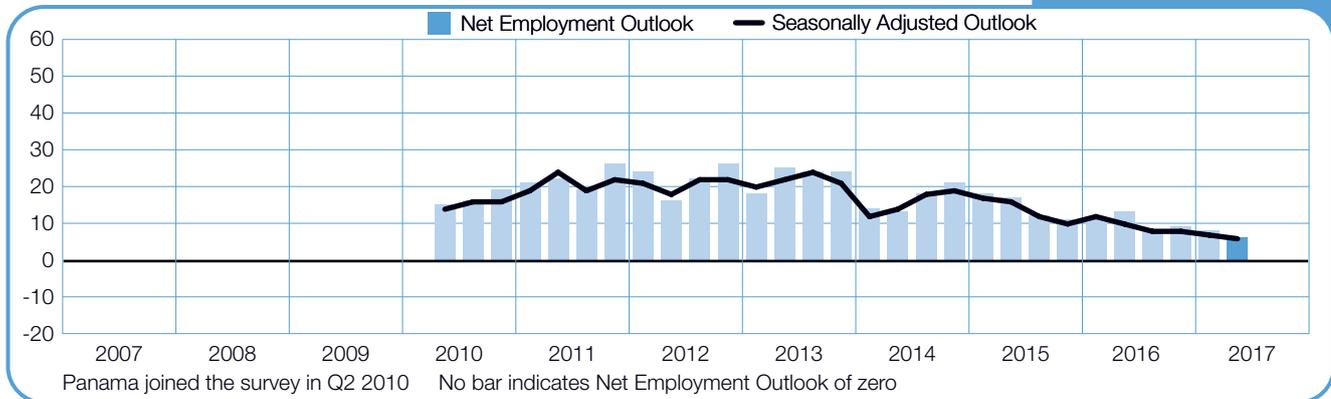
Mexico

+14 (+12)%



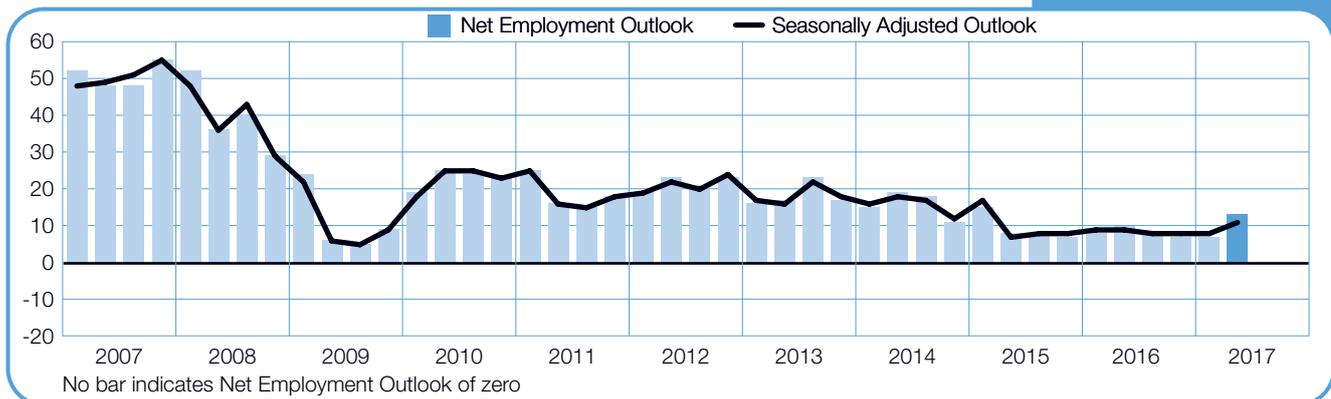
Panama

+6 (+6)%



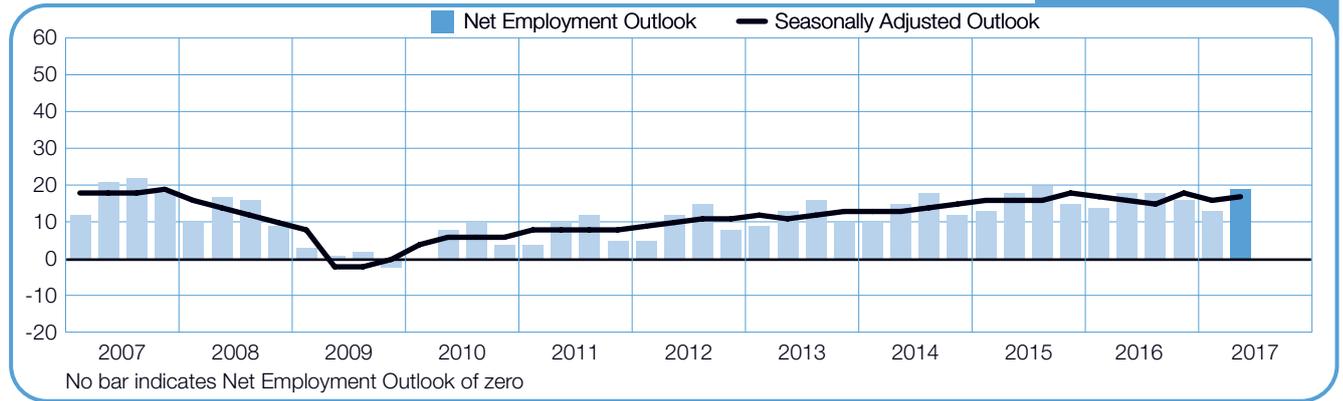
Peru

+13 (+11)%



United States of America

+19 (+17)%



International Comparisons – EMEA

Opportunities for job seekers are mixed across the region based on interviews with nearly 21,000 employers in 25 countries. The research reveals that employers in 22 of 25 countries plan to add to their payrolls by varying degrees during the April-June time frame.

Most of the region’s second-quarter forecasts remain modest, but there are some signs that employer confidence may gradually be gaining traction with Outlooks improving in 18 of 24 countries* when compared to last year at this time.

For instance, hiring activity throughout much of Eastern Europe is expected to pick up noticeably in the next three months, particularly in Slovenia and Bulgaria where employers report their most optimistic forecasts since their respective surveys were launched. Upbeat second-quarter forecasts are also reported in Hungary, Romania, Poland and Slovakia. Job seekers in the Czech Republic are also likely to benefit from a moderate uptick in labor market activity, especially in the Construction and the Transport, Storage & Communications sectors where employers report the most optimistic forecasts since the survey was launched in Quarter 2 2008.

Elsewhere, Germany’s labor market appears to be gaining momentum and the current forecast, buoyed by upbeat hiring projections in the Construction and Finance sectors, is the most optimistic reported since Quarter 2 2012. Similarly, job prospects in Spain are the strongest reported since Quarter 1 2008, while Norway’s forecast is the most optimistic in four years.

Dutch employers continue to report cautiously optimistic hiring plans with the most job growth expected in the Finance & Business Services sector. The Dutch Outlook is among the strongest reported

since Quarter 1 2009.

Austrian employers anticipate some payroll gains in the months ahead. Most hiring activity is expected in the Manufacturing sector, but employers anticipate staffing levels will also grow in nine of 10 industry sectors and eight of nine regions.

Cautiously optimistic hiring plans are also reported by employers in Israel, buoyed by the strongest Outlook in the Agricultural sector since the country joined the survey in Quarter 4 2011. The near-term forecast in Greece, South Africa and Finland also points to the likelihood of modest payroll growth.

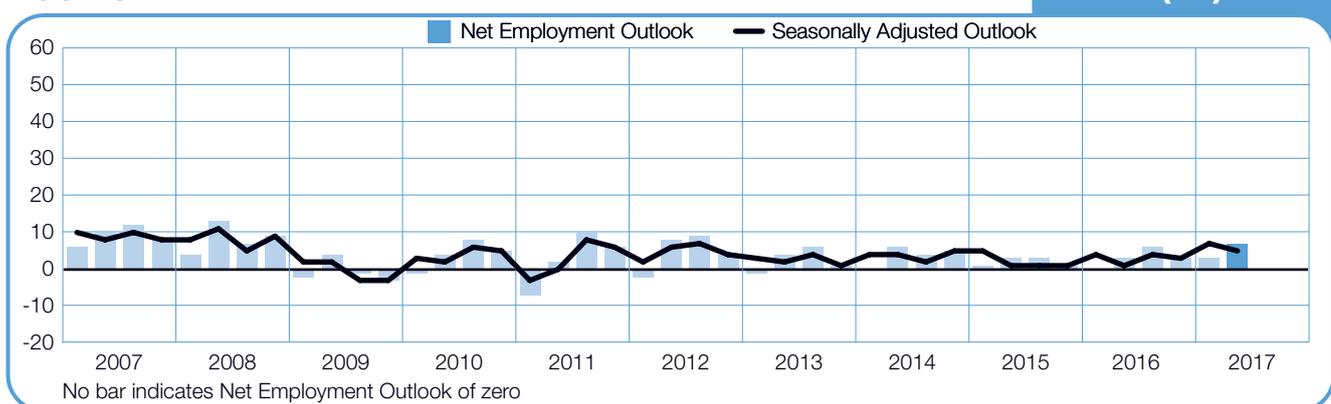
A more challenging environment is expected to await job seekers elsewhere. UK employers anticipate some payroll gains in the next three months, but Outlooks in most industry sectors and regions soften in both quarter-over-quarter and year-over-year comparisons. Hiring expectations in Sweden also remain cautiously optimistic, but dip moderately in both quarter-over-quarter and year-over-year comparisons.

Opportunities may be even more limited for job seekers in France where, despite Construction sector employers reporting the strongest forecast in nearly 11 years, only modest job growth is projected in the months ahead. Hiring activity is expected to remain flat in Switzerland, as well as in Belgium where employers appear satisfied to maintain their current payrolls following the first quarter’s modest hiring gains. Meanwhile Italian employers appear even more reluctant to hire as the Outlook remains downbeat for the second consecutive quarter and is the only negative forecast reported among the 25 countries in the EMEA region.

* Portugal launched the survey in Q3 2016 and has no year-over-year trend data to compare at this point.

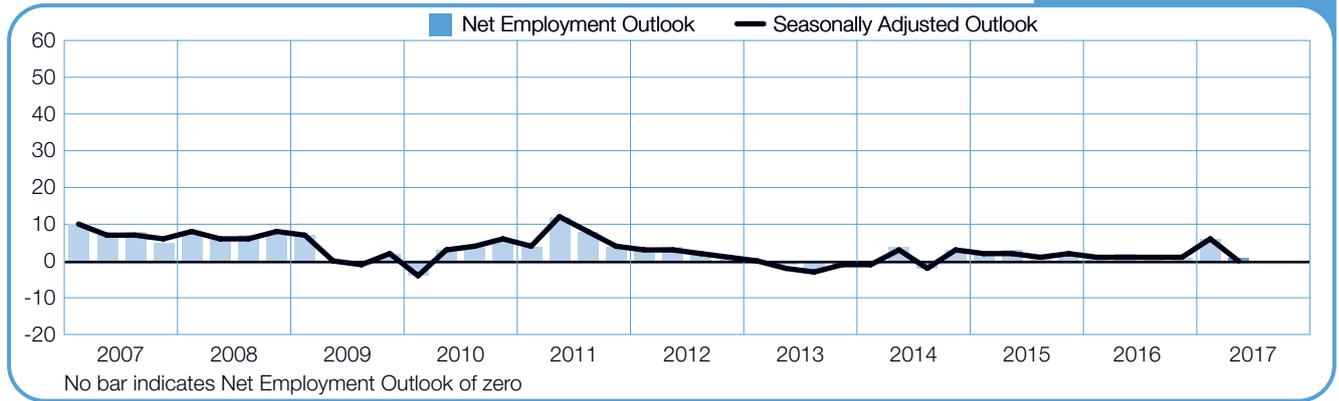
Austria

+7 (+5)%



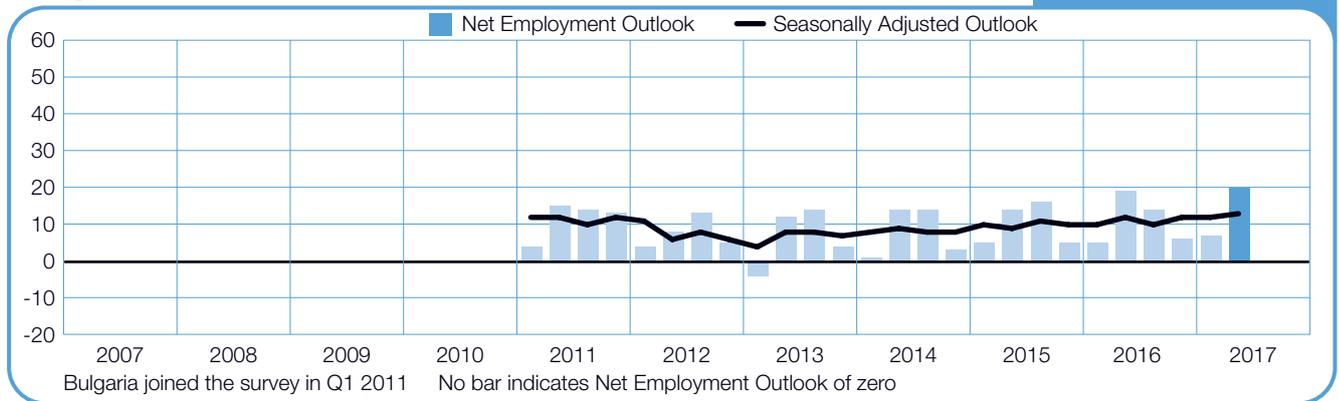
Belgium

+1 (0)%



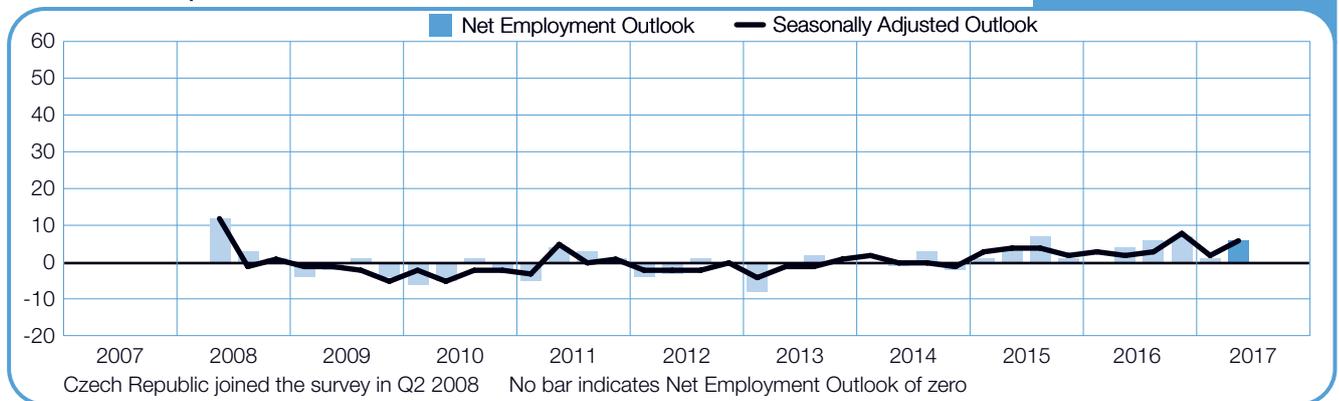
Bulgaria

+20 (+13)%



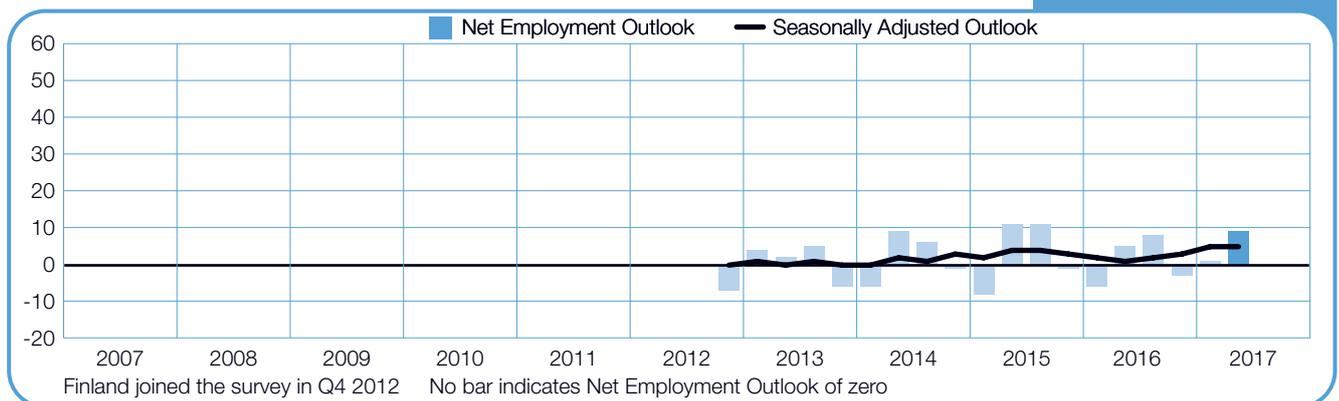
Czech Republic

+6 (+6)%



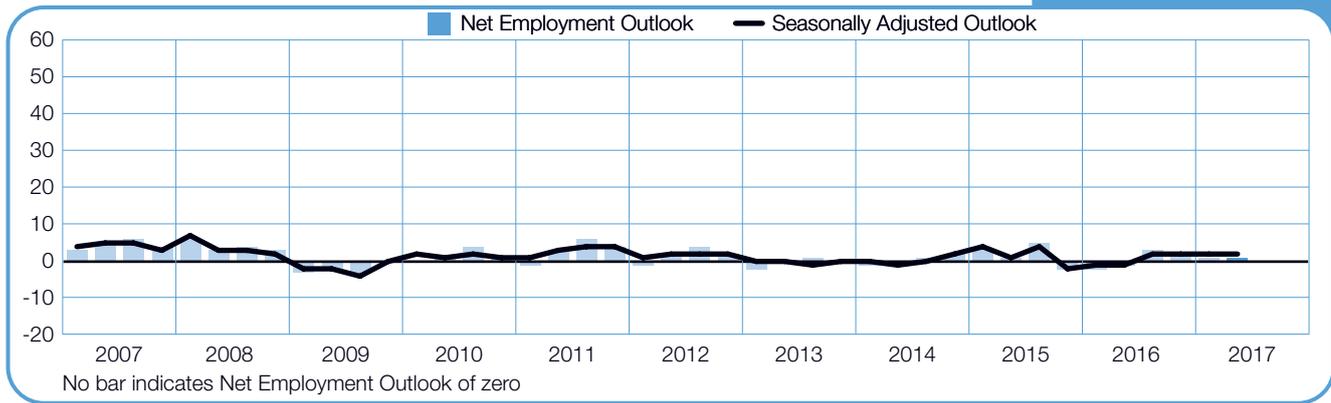
Finland

+9 (+5)%



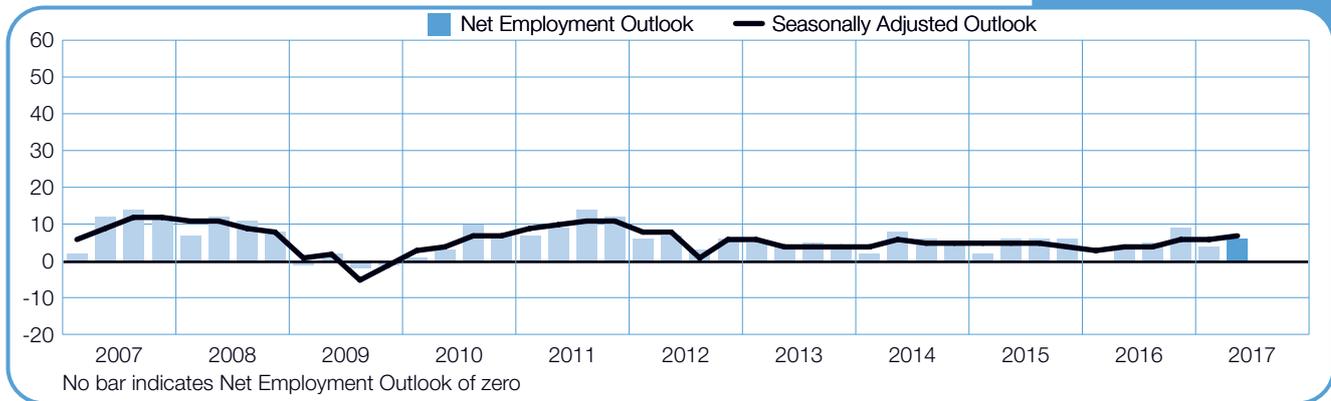
France

+1 (+2)%



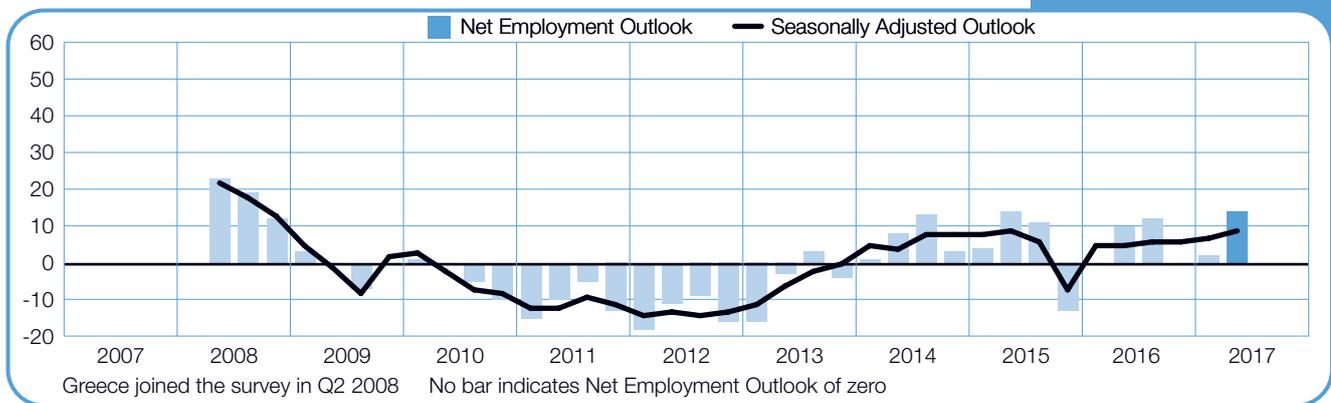
Germany

+6 (+7)%



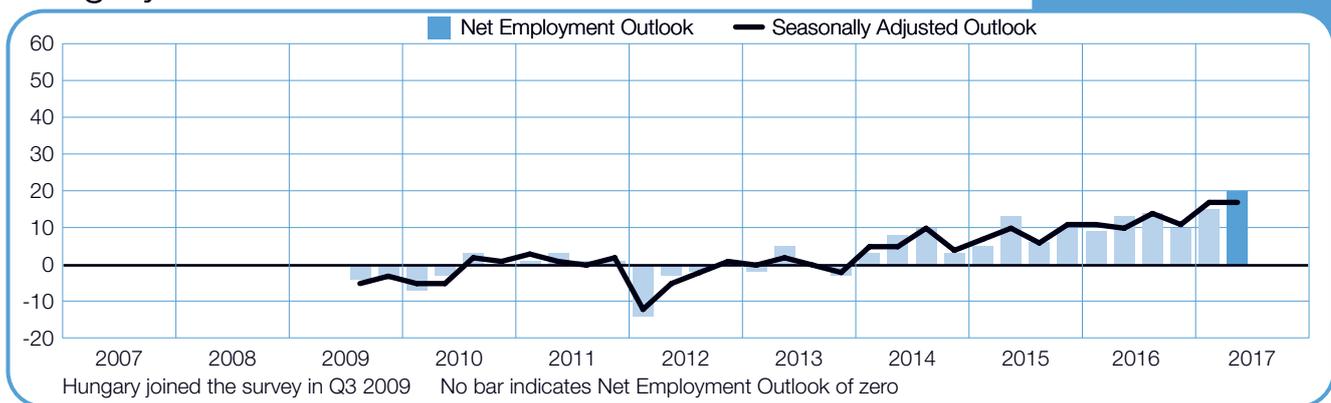
Greece

+14 (+9)%



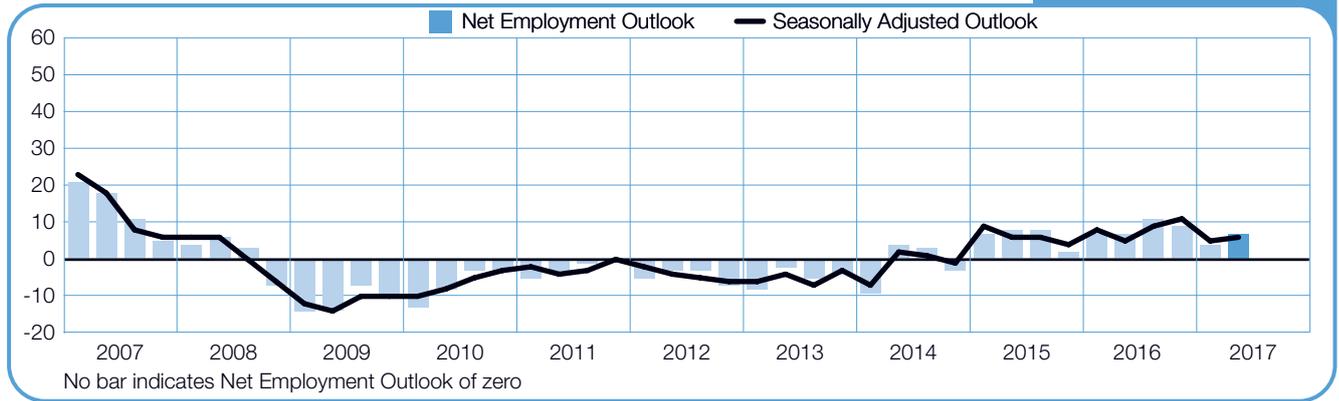
Hungary

+20 (+17)%



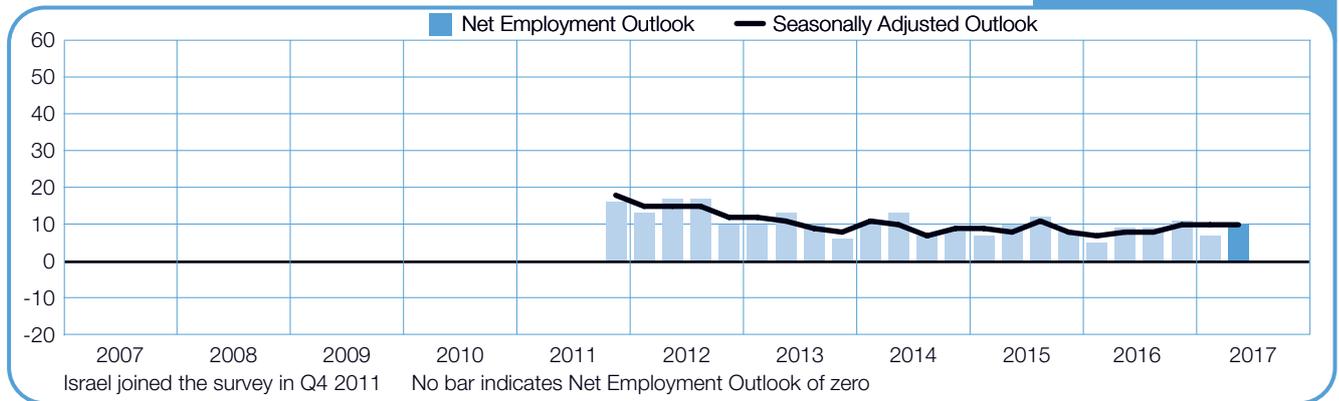
Ireland

+7 (+6)%



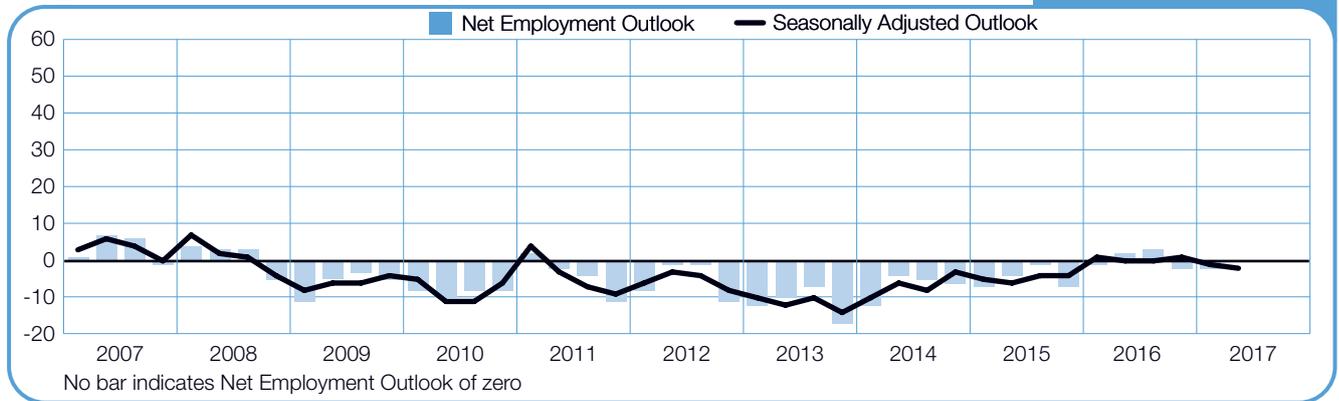
Israel

+10 (+10)%



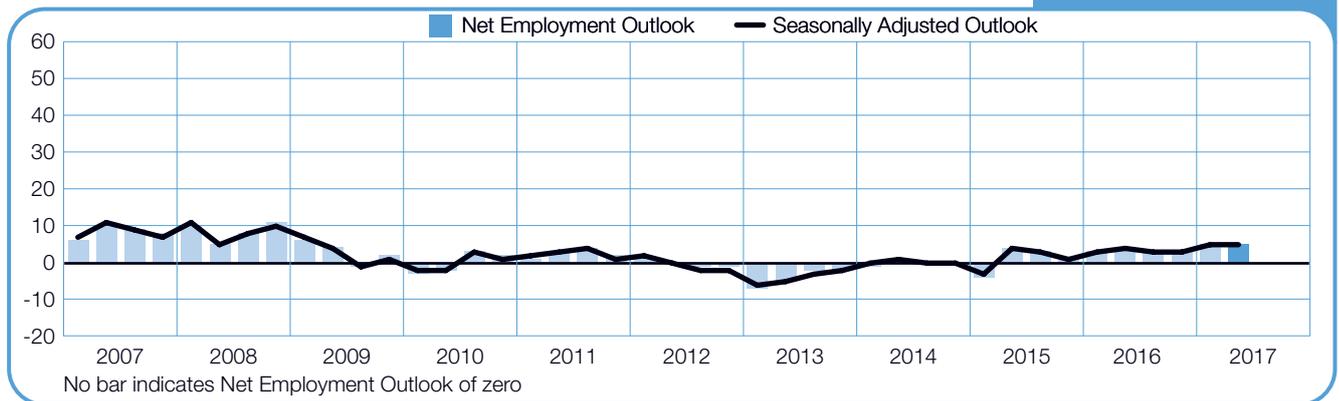
Italy

0 (-2)%



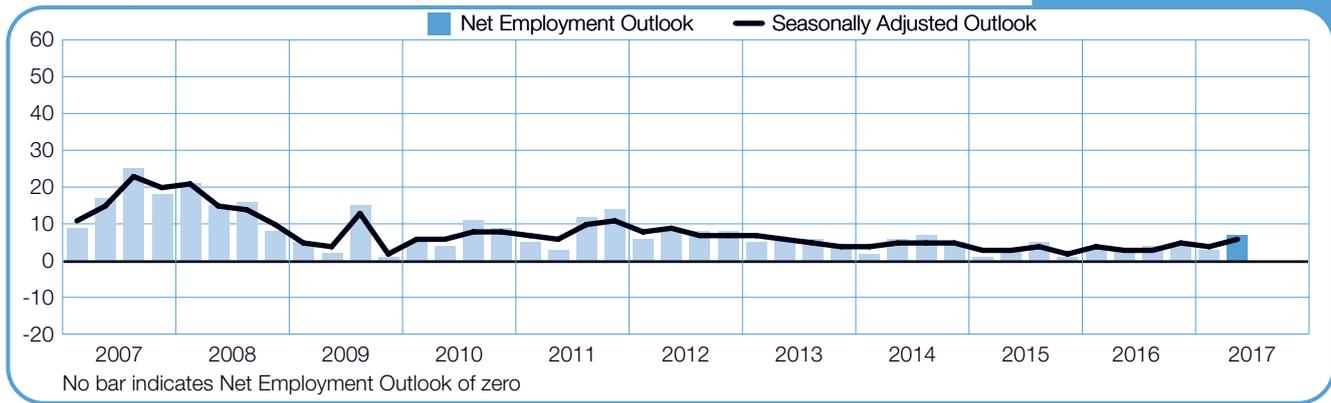
Netherlands

+5 (+5)%



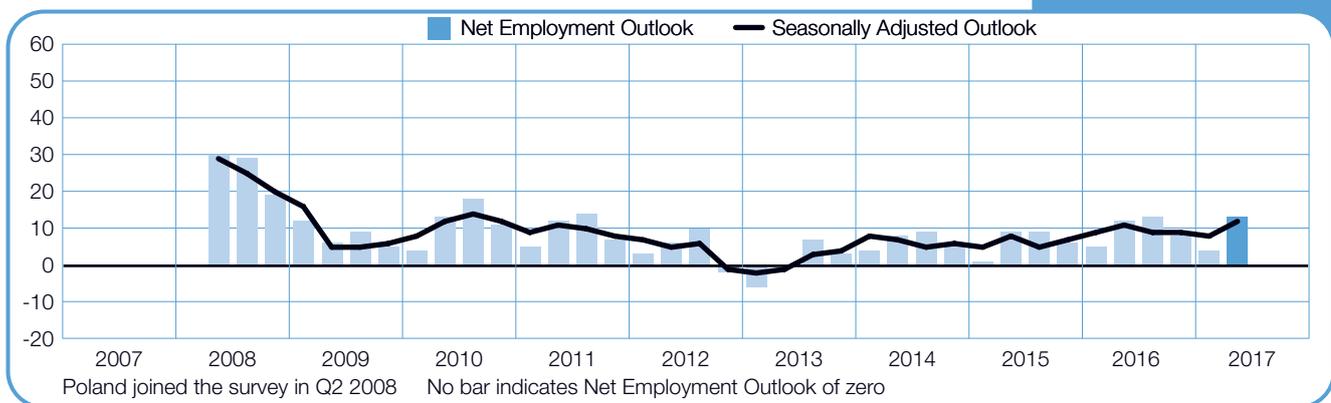
Norway

+7 (+6)%



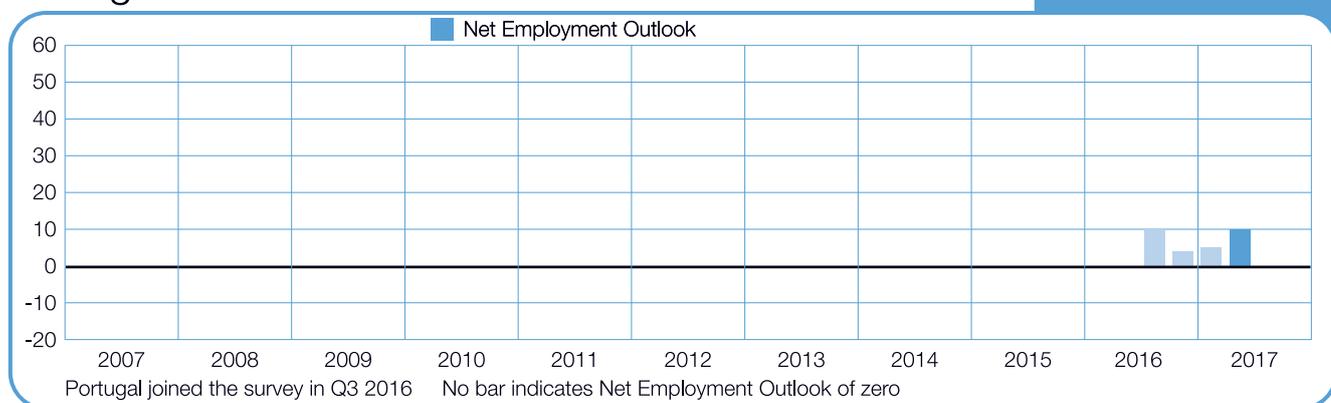
Poland

+13 (+12)%



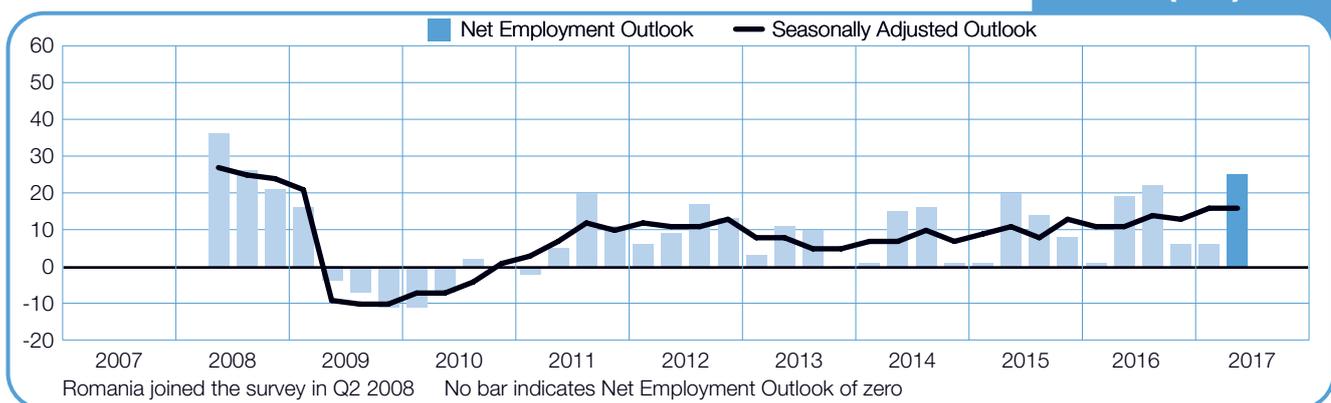
Portugal

+10%



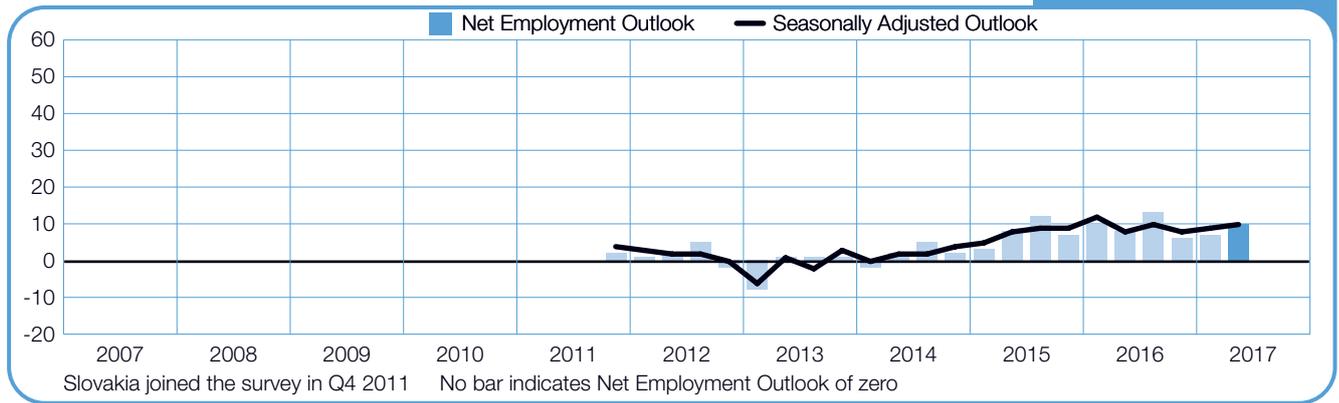
Romania

+25 (+16)%



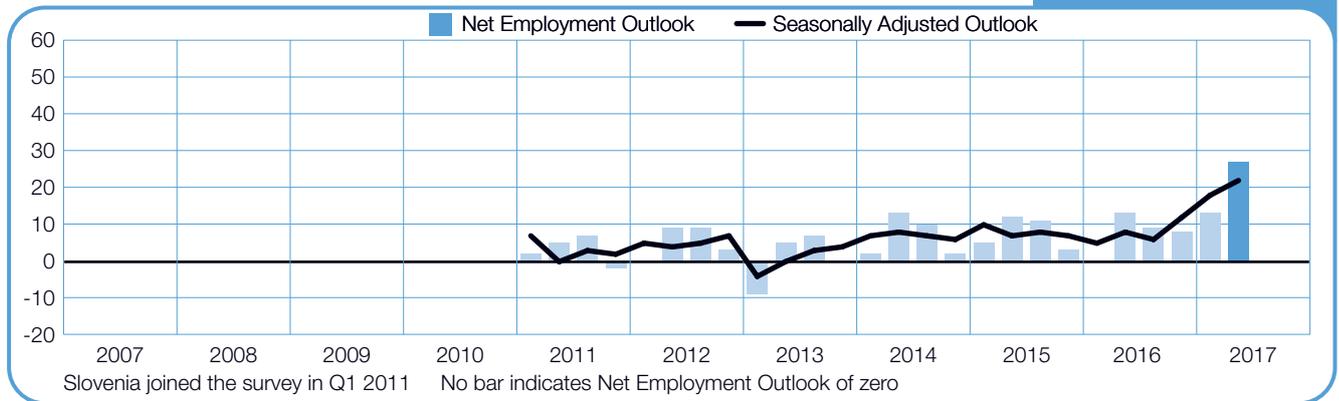
Slovakia

+10 (+10)%



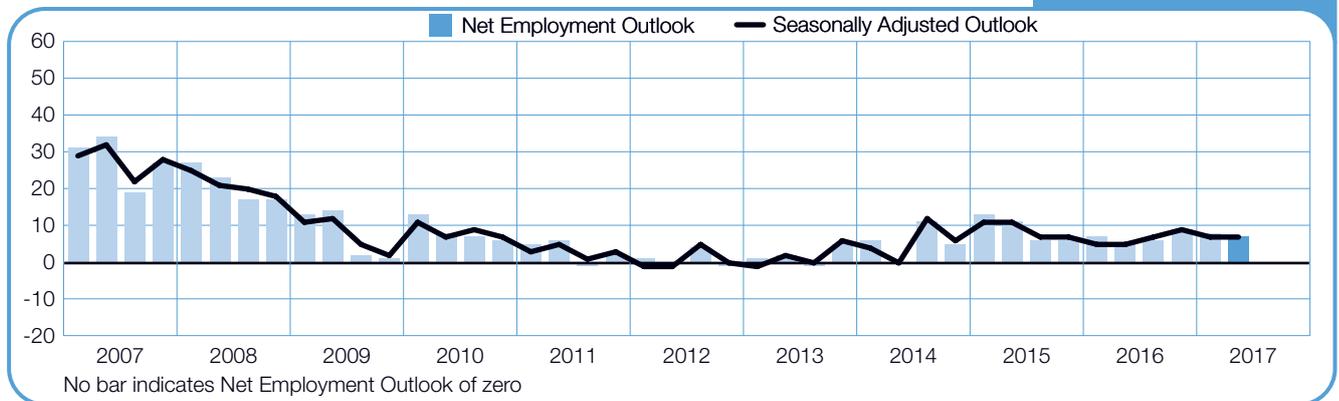
Slovenia

+27 (+22)%



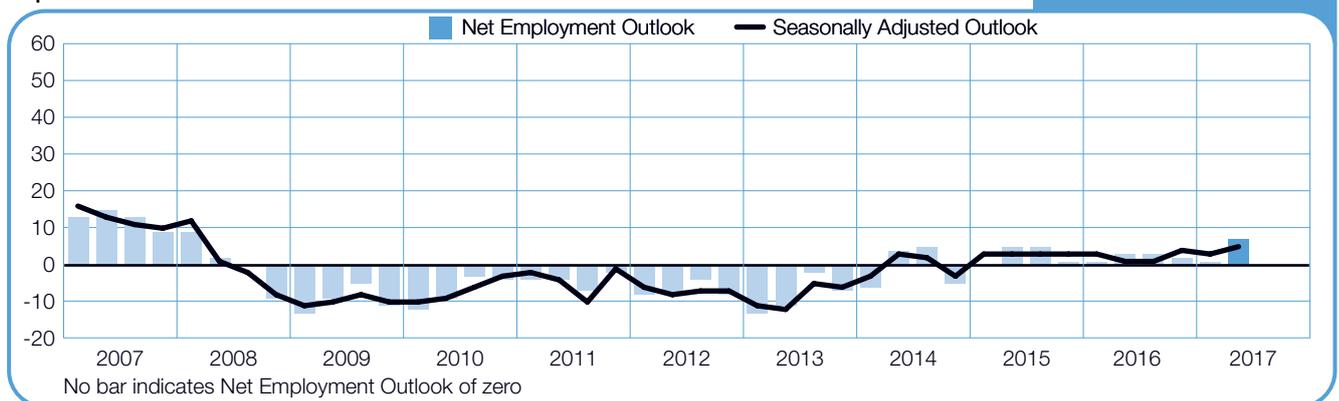
South Africa

+7 (+7)%



Spain

+7 (+5)%



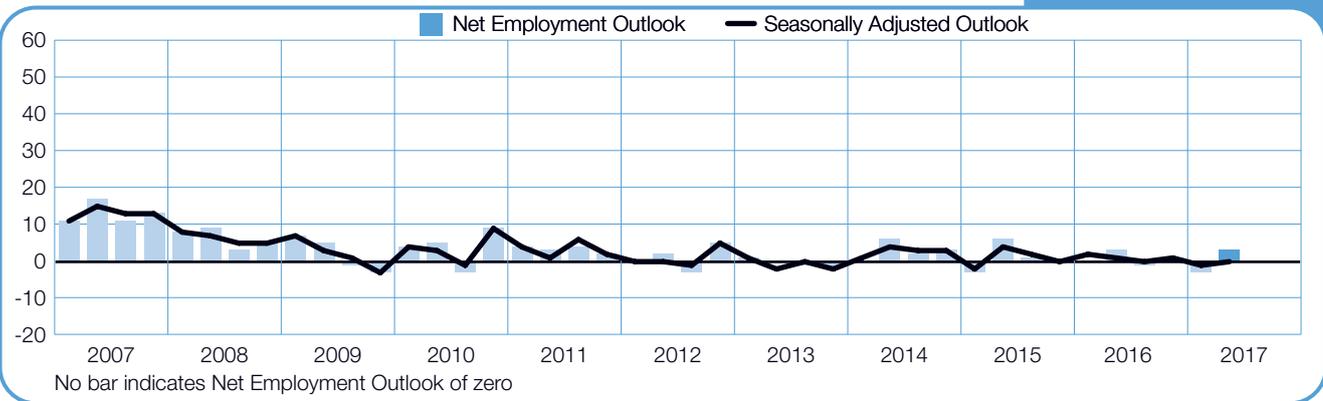
Sweden

+4 (+2)%



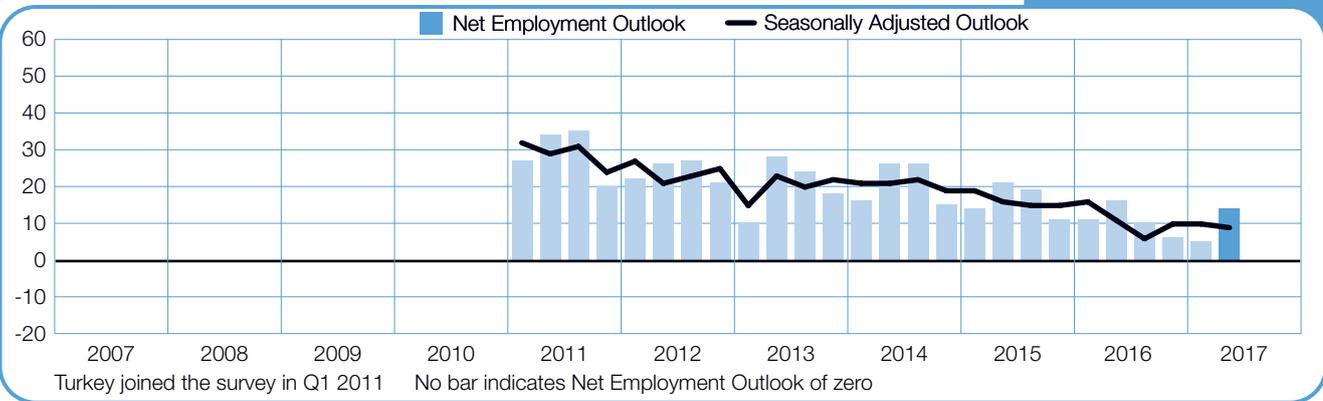
Switzerland

+3 (0)%



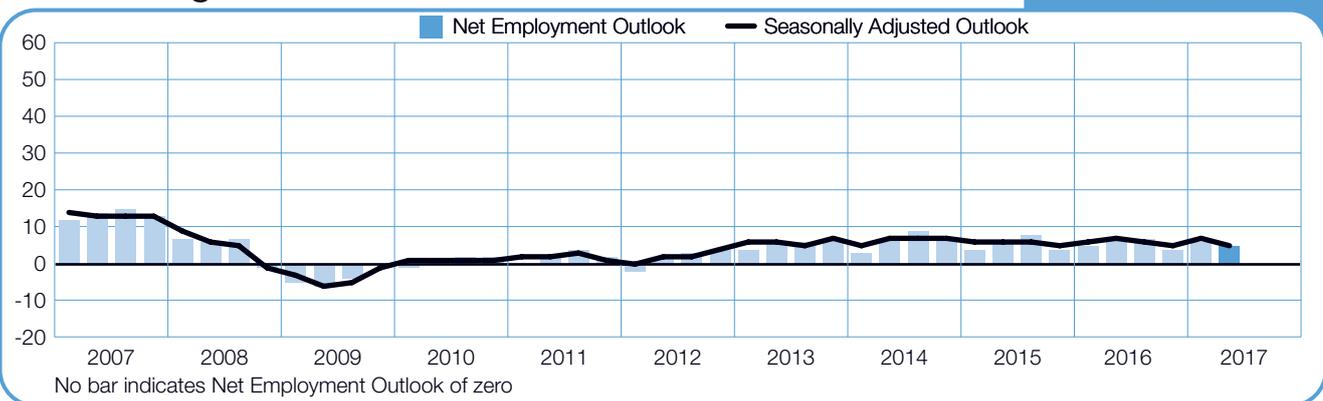
Turkey

+14 (+9)%



United Kingdom

+5 (+5)%



About the Survey

The ManpowerGroup Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 50 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the 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 2017 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 2017 as compared to the current quarter?"

Methodology

The ManpowerGroup Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

In Hong Kong, the national survey, which was conducted by the ManpowerGroup Hong Kong Call Center and Marketing, includes 750 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 3.6%

Net Employment Outlook

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.

Seasonal adjustments have been applied to the data for all participating countries except Portugal. ManpowerGroup intends to add seasonal adjustments to the Portuguese data 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) is the world's workforce expert, creating innovative workforce solutions for nearly 70 years. As workforce experts, we connect more than 600,000 people 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 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

About ManpowerGroup Hong Kong

Manpower Hong Kong has over 50 years of experience locally and provides employers a range of services and solutions for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outsourcing and consulting. Manpower helps both companies and individuals navigate the ever-changing world of work, helping employers and candidates to make sense of the forces shaping tomorrow's workplace. In Hong Kong, the ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®.

For more information please visit:

www.manpower.com.hk

www.experis.com.hk

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Job Seeker Hotline : +852 2525 3516
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