

**Manpower
Employment
Outlook Survey
Hong Kong**

**Q4
2016**



ManpowerGroup™

Hong Kong Employment Outlook

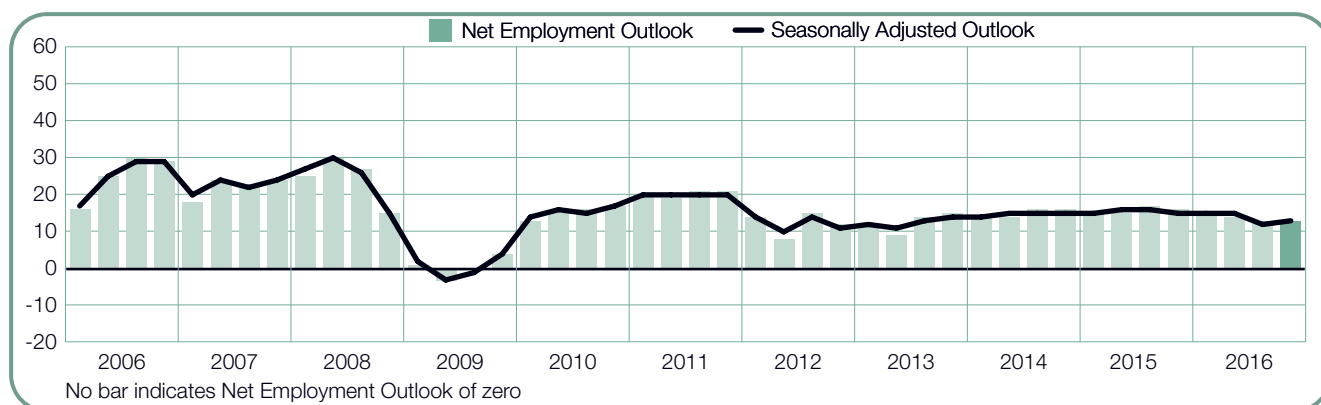
The Manpower Employment Outlook Survey for the fourth quarter 2016 was conducted by interviewing a representative sample of 740 employers in Hong Kong. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2016 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
	%	%	%	%	%	%
Oct-Dec 2016	16	3	81	0	13	13
July-Sep 2016	18	5	75	2	13	12
Apr-June 2016	17	2	78	2	14	15
Jan-Mar 2016	18	3	78	1	15	15
Oct-Dec 2015	19	3	75	3	16	15



Hong Kong employers report respectable hiring intentions for the October-December time frame. While 16% of employers expect to increase staffing levels, 3% anticipate a decrease and 81% forecast no change, resulting in a Net Employment Outlook of +13%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +13%. Hiring intentions remain relatively stable when compared with the previous quarter but decline by 2 percentage points year-over-year.

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

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

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.

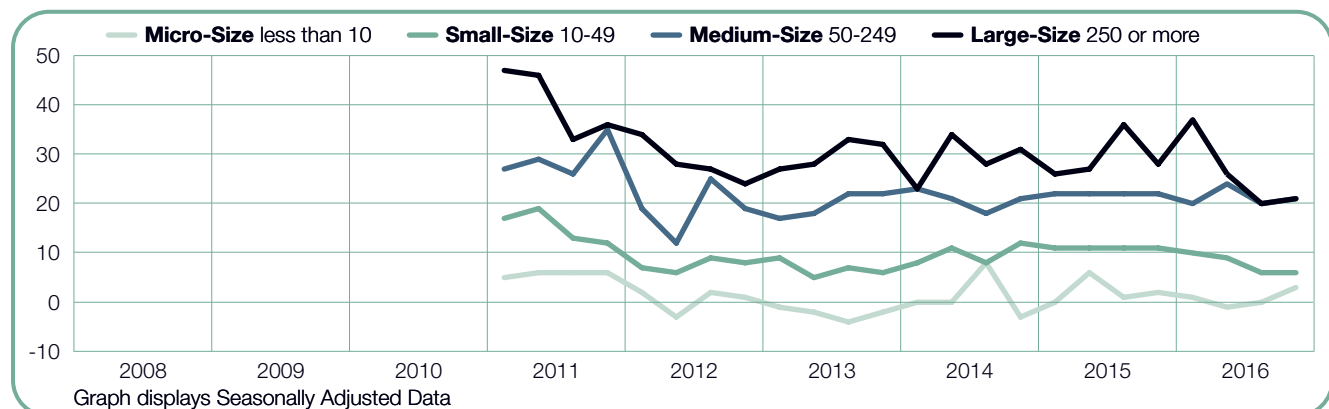
Job gains are expected in all four organization size categories during the next three months. The strongest hiring prospects are reported by Medium- and Large-size employers with healthy Net Employment Outlooks of +21%. Elsewhere, Outlooks stand at +6% and +3% in the Small- and Micro-size categories, respectively.

Quarter-over-quarter, Micro employers report an improvement of 3 percentage points, while Large- and

Medium-size employers report relatively stable Outlooks. Hiring plans are unchanged for Small employers when compared with the previous quarter.

When compared with 4Q 2015, hiring prospects weaken in both the Large- and Small-size employer categories, declining by 7 and 5 percentage points, respectively. Elsewhere, Medium- and Micro-size employers report relatively stable hiring intentions.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	5	3	91	1	2	3
Small-Size 10-49	11	4	85	0	7	6
Medium-Size 50-249	23	2	74	1	21	21
Large-Size 250 or more	24	1	72	3	23	21



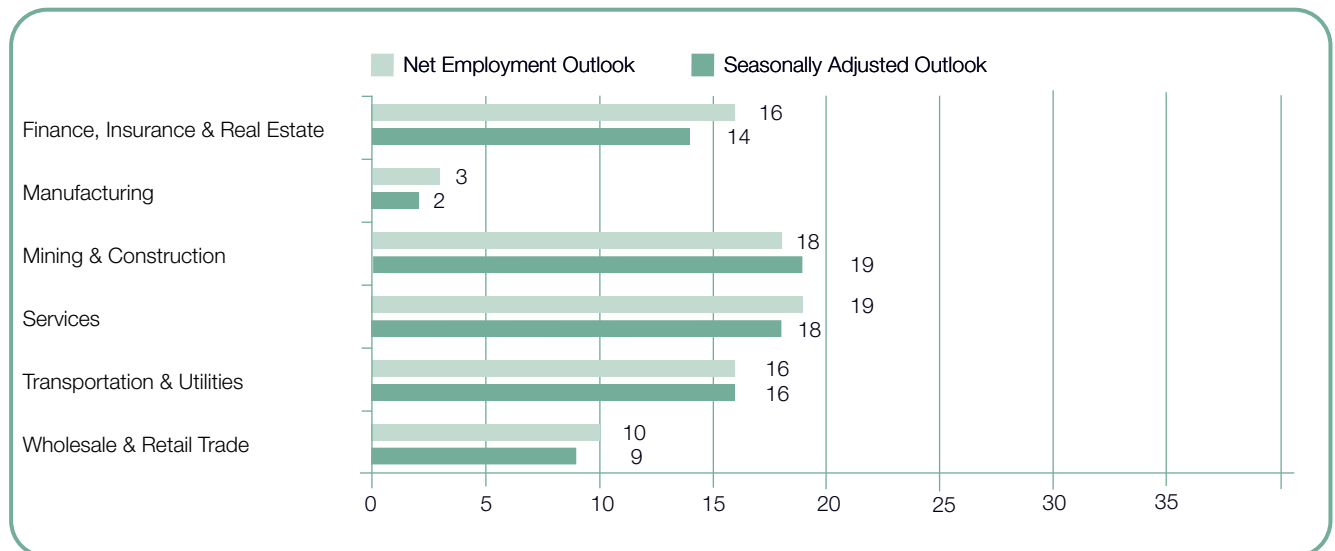
Sector Comparisons

Employers in all six industry sectors expect to increase staffing levels during 4Q 2016. The strongest labor market is anticipated in the Mining & Construction sector, where the Net Employment Outlook stands at +19%. Elsewhere, employers report upbeat hiring intentions with Outlooks of +18% and +16% in the Services sector and the Transportation & Utilities sector, respectively. Steady payroll gains are forecast for the Finance, Insurance & Real Estate sector, where the Outlook is +14%, while Wholesale & Retail Trade sector employers report cautiously optimistic hiring prospects with an Outlook of +9%. The most cautious Outlook of +2% is reported in the Manufacturing sector.

Quarter-over-quarter, hiring plans weaken in the Manufacturing sector and the Wholesale & Retail Trade sector, with employers reporting declines of 3 and 2 percentage points, respectively. Meanwhile, the

Outlook for the Transportation & Utilities sector is 7 percentage points stronger and Mining & Construction sector employers report an improvement of 4 percentage points.

Employers in four of the six industry sectors report weaker hiring prospects when compared with 4Q 2015. Services sector employers report the most noteworthy decline of 9 percentage points, while the Outlook for the Finance, Insurance & Real Estate sector is 6 percentage points weaker. Outlooks also decrease by 4 and 2 percentage points in the Manufacturing sector and the Mining & Construction sector, respectively. Meanwhile, Transportation & Utilities sector employers report relatively stable hiring plans and the Outlook for the Wholesale & Retail Trade sector is unchanged.



+16 (+14)%

Finance, Insurance & Real Estate

Job seekers can expect the steady hiring pace to continue in the coming quarter, according to employers who report a Net Employment Outlook of +14%. The Outlook is unchanged when compared with the previous quarter but declines by 6 percentage points year-over-year.



+3 (+2)%

Manufacturing

The weakest labor market for seven years is anticipated during the October-December period. Employers report a Net Employment Outlook of +2%, declining by 3 and 4 percentage points quarter-over-quarter and year-over-year, respectively.



+18 (+19)%

Mining & Construction

Employers forecast a favorable hiring climate in the next three months, reporting a Net Employment Outlook of +19%. Hiring intentions are 4 percentage points stronger quarter-over-quarter but decline by 2 percentage points when compared with 4Q 2015.



+19 (+18)%

Services

An upbeat hiring pace is expected in 4Q 2016 with employers reporting a Net Employment Outlook of +18%. However, the Outlook is the weakest reported since 1Q 2014. Hiring prospects remain relatively stable when compared with the previous quarter but decline by a considerable margin of 9 percentage points year-over-year.



+16 (+16)%

Transportation & Utilities

Employers anticipate the strongest labor market since 1Q 2011, reporting a Net Employment Outlook of +16% for the upcoming quarter. The Outlook is 7 percentage points stronger quarter-over-quarter and remains relatively stable year-over-year.



+10 (+9)%

Wholesale & Retail Trade

With a Net Employment Outlook of +9%, employers forecast a cautiously optimistic hiring pace in the October-December period. Hiring plans are 2 percentage points weaker when compared with the previous quarter while remaining unchanged year-over-year.

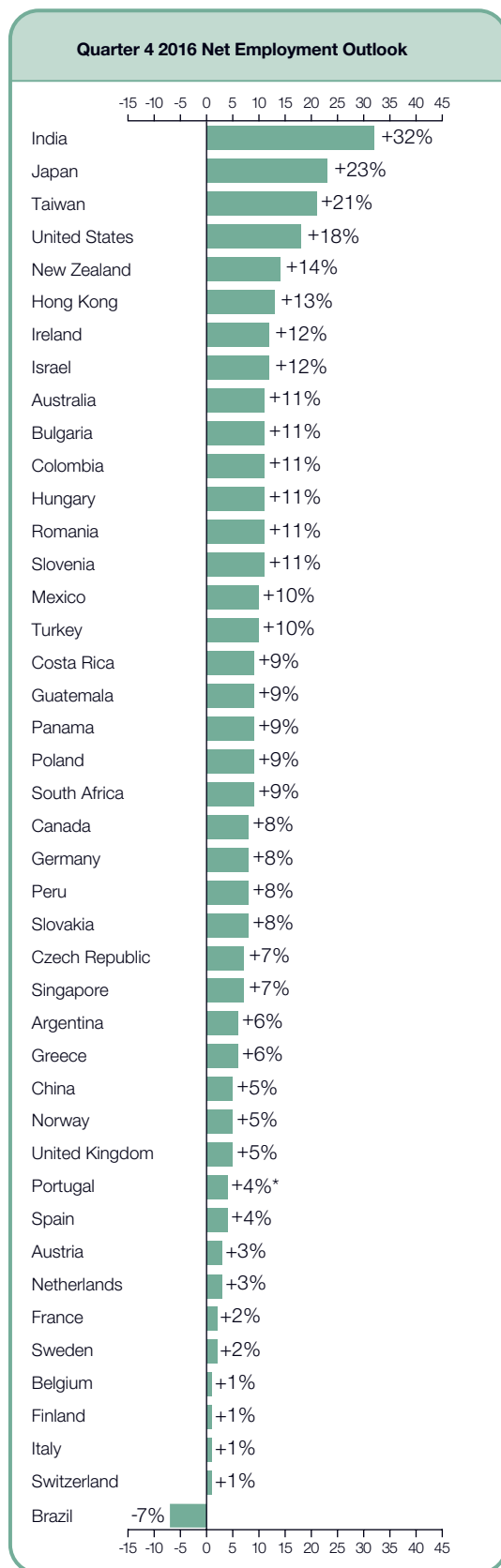


Global Employment Outlook

	Quarter 4 2016	Qtr on Qtr Change Q3 2016 to Q4 2016	Yr on Yr Change Q4 2015 to Q4 2016
	%		
Americas			
Argentina	4 (6) ¹	3 (4) ¹	0 (0) ¹
Brazil	-9 (-7) ¹	6 (5) ¹	5 (4) ¹
Canada	5 (8) ¹	-6 (2) ¹	3 (2) ¹
Colombia	11 (11) ¹	0 (0) ¹	-2 (-2) ¹
Costa Rica	7 (9) ¹	-2 (-2) ¹	-6 (-5) ¹
Guatemala	10 (9) ¹	-4 (-7) ¹	-3 (-3) ¹
Mexico	10 (10) ¹	-2 (-2) ¹	-3 (-3) ¹
Panama	9 (9) ¹	1 (1) ¹	-2 (-1) ¹
Peru	7 (8) ¹	-1 (0) ¹	0 (0) ¹
United States	16 (18) ¹	-2 (3) ¹	1 (0) ¹

Asia Pacific			
Australia	12 (11) ¹	5 (2) ¹	5 (5) ¹
China	5 (5) ¹	3 (3) ¹	0 (0) ¹
Hong Kong	13 (13) ¹	0 (1) ¹	-3 (-2) ¹
India	31 (32) ¹	-5 (-3) ¹	-9 (-10) ¹
Japan	20 (23) ¹	0 (1) ¹	1 (1) ¹
New Zealand	15 (14) ¹	4 (2) ¹	3 (2) ¹
Singapore	8 (7) ¹	-2 (-2) ¹	-5 (-5) ¹
Taiwan	22 (21) ¹	0 (2) ¹	-13 (-13) ¹

EMEA†			
Austria	3 (3) ¹	-3 (-1) ¹	2 (2) ¹
Belgium	1 (1) ¹	0 (0) ¹	-1 (-1) ¹
Bulgaria	6 (11) ¹	-8 (1) ¹	1 (1) ¹
Czech Republic	7 (7) ¹	1 (3) ¹	6 (6) ¹
Finland	-3 (1) ¹	-11 (0) ¹	-2 (-2) ¹
France	2 (2) ¹	-1 (0) ¹	4 (4) ¹
Germany	9 (8) ¹	4 (4) ¹	3 (3) ¹
Greece	0 (6) ¹	-12 (0) ¹	13 (13) ¹
Hungary	10 (11) ¹	-4 (-2) ¹	0 (0) ¹
Ireland	9 (12) ¹	-2 (3) ¹	7 (7) ¹
Israel	11 (12) ¹	2 (4) ¹	3 (3) ¹
Italy	-2 (1) ¹	-5 (1) ¹	5 (5) ¹
Netherlands	3 (3) ¹	0 (0) ¹	2 (2) ¹
Norway	4 (5) ¹	0 (1) ¹	3 (3) ¹
Poland	8 (9) ¹	-5 (0) ¹	2 (2) ¹
Portugal	4	-6	-
Romania	6 (11) ¹	-16 (-3) ¹	-2 (-2) ¹
Slovakia	6 (8) ¹	-7 (-1) ¹	-1 (-1) ¹
Slovenia	8 (11) ¹	-1 (5) ¹	5 (5) ¹
South Africa	9 (9) ¹	3 (2) ¹	3 (3) ¹
Spain	2 (4) ¹	-1 (3) ¹	1 (1) ¹
Sweden	1 (2) ¹	-6 (-4) ¹	-4 (-4) ¹
Switzerland	1 (1) ¹	2 (1) ¹	1 (1) ¹
Turkey	6 (10) ¹	-4 (4) ¹	-5 (-5) ¹
UK	4 (5) ¹	-3 (0) ¹	0 (0) 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 Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity* in Quarter 4 2016. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of December 2016 as compared to the current quarter?"

Staffing levels are expected to grow by varying degrees in 42 of 43 countries and territories through the end of the year. Only employers in Brazil expect payrolls to decline in the October-December time frame. Uncertainty associated with the slowdown of the global economy, the Brexit referendum and continued financial market volatility appears to have had little impact on employer hiring confidence. Slightly more than half of the forecasts strengthen by varying margins when compared to results reported three months ago, with hiring plans improving in 23 of 43 countries and territories, remaining unchanged in nine, and declining in 11. Outlooks improve in 21 countries and territories when compared with Quarter 4 2015, are unchanged in six, and decline in 15. Hiring confidence is strongest in India, Japan, Taiwan and the United States, while employers in Brazil, Belgium, Finland, Italy and Switzerland report the weakest hiring plans.

In the Americas region, fourth-quarter workforce gains are expected in nine of 10 countries. However, employer confidence is mixed when compared to prior reports with forecasts improving by varying margins in five countries in comparison to the July-September period, declining in three and remaining unchanged in two. When compared to Quarter 4 2015, forecasts weaken in five countries, strengthen in two, and are unchanged in three. Employers in the United States, Colombia and Mexico report the region's most optimistic fourth-quarter hiring plans, while opportunities for job seekers are expected to be weakest in Brazil.

Employers in all 25 countries in the Europe, Middle East & Africa (EMEA) region expect some level of staffing level growth over the next three months. In a quarter-over-quarter comparison, forecasts improve in 12 countries, weaken in six and are unchanged in seven. When compared year-over-year, job prospects are expected to improve in 16 countries, decline in six and remain unchanged in two. Employers in Ireland

and Israel report the region's strongest fourth-quarter hiring plans, while the weakest outlooks are reported in Belgium, Finland, Italy and Switzerland. As was the case in the third-quarter report, employers in each of the EMEA region's 25 countries expect varying degrees of positive hiring activity.

Job gains are expected in all eight countries and territories surveyed in the Asia Pacific region. Hiring plans improve in six countries & territories in comparison to Quarter 3 2016 and decline in only two. However, fourth-quarter forecasts weaken in four countries and territories when compared year-over-year, improve in three and are unchanged in one. For the fifth consecutive quarter, employers in India report the most optimistic regional and global hiring plans. China's forecast improves slightly from three months ago, but employers here again report the region's weakest fourth-quarter 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 Manpower Employment Outlook Survey will be released on 13 December 2016 and will detail expected labor market activity for the first quarter of 2017.

* Commentary is based on seasonally adjusted data where available. Finland's data is seasonally adjusted for the first time in the Quarter 4 2016 report. Data for Portugal is not seasonally adjusted, but will be once 17 quarters of Portuguese data are accumulated. Portugal joined the survey in Quarter 3 2016 and has no year-over-year trend data to compare at this point.

International Comparisons – Asia Pacific

The survey of over 15,000 employers in the Asia Pacific region reveals expected payroll growth in each of the eight countries and territories. Outlooks strengthen by varying margins in six of the eight quarter-over-quarter and dip in two. In a year-over-year comparison, forecasts are stronger in only three countries and territories, decline in four and are unchanged in one. The region's strongest fourth-quarter hiring plans are reported in India and Japan, while employers in China and Singapore report the weakest.

For the fifth consecutive quarter, employers in India report the most optimistic hiring intentions among the survey's 43 participating countries and territories. While overall employer confidence weakens marginally in both quarter-over-quarter and year-over-year comparisons, the hiring pace is expected to remain brisk with more than three of every 10 employers indicating they will add to their payrolls in the October-December time frame. Job seekers can expect the most opportunities in the Services and the Wholesale & Retail Trade sectors.

Talent demand in Japan is expected to remain strong as employers continue to struggle with the commensurate challenges of the country's aging demographic and shrinking labor pool. An active hiring pace is expected in most industry sectors and all regions, especially in the Mining & Construction sector where employer confidence may be fueled by ongoing preparation in advance of the 2020 Olympic Games.

Taiwanese employers anticipate an active hiring pace through the last three months of the year. The strongest forecast is in the Manufacturing sector

where more than three out of 10 employers indicate they will add to fourth-quarter payrolls. Employers in the Finance, Insurance & Real Estate and the Wholesale and Retail Trade sectors expect similarly active job growth.

There are signs of a slight rebound in China as the country continues structural adjustments to de-emphasize its reliance on heavy industry. Fourth-quarter forecasts are uniformly positive and improve by varying margins from three months ago in all industry sectors and all but one region. Hiring plans are strongest in the Services sector.

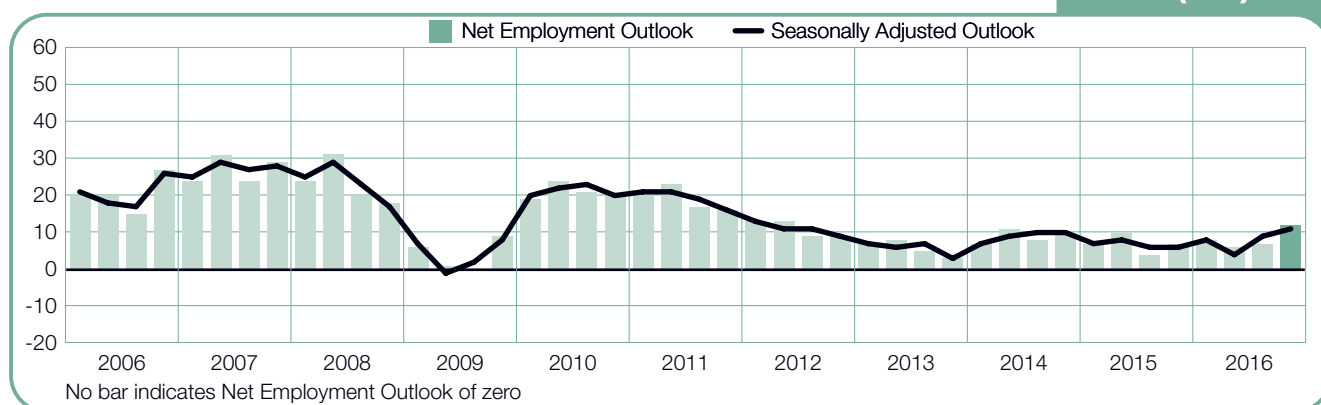
Australia's forecast is also signaling a rebound in employer hiring sentiment. Positive forecasts are reported across all industry sectors and regions, and indicate that efforts to minimize the country's reliance on mining and related support activities may be gaining momentum. Outlooks are strongest in the Transportation & Utilities, the Finance & Business Services, and the Services sectors.

The hiring pace in New Zealand is expected to remain steady as demand for new residential construction continues to boost employer confidence in the Mining & Construction sector. Opportunities for job seekers in the Wholesale & Retail Trade and the Services sector are also expected to remain favorable for the final three months of 2016.

Meanwhile, employer hiring sentiment in Singapore dips for the seventh consecutive quarter to its weakest level since Quarter 3 2009. The forecast remains upbeat in the Finance, Insurance & Real Estate sector, but employers in the Mining & Construction sector report their first negative outlook since 2009.

Australia

+12 (+11)%



China

+5 (+5)%



Hong Kong

+13 (+13)%



India

+31 (+32)%



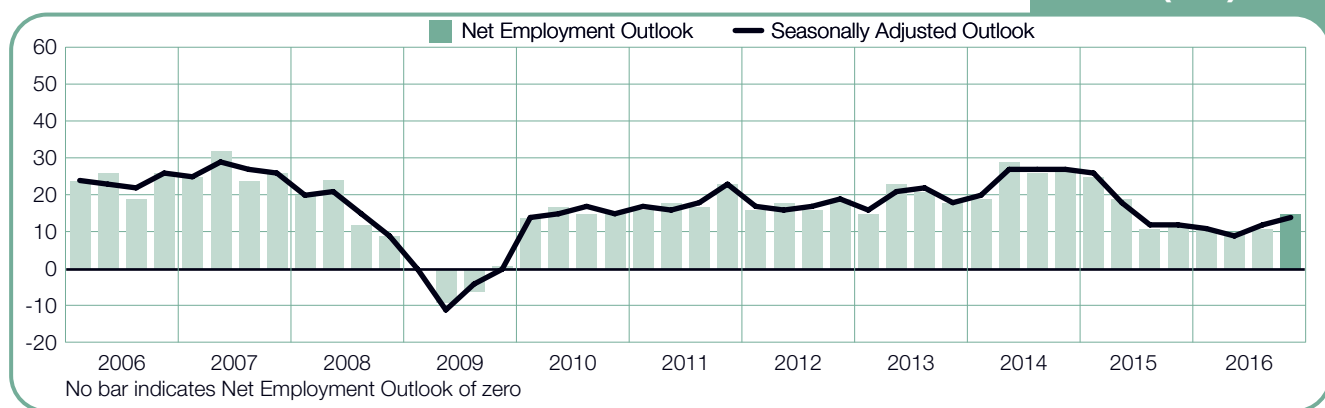
Japan

+20 (+23)%



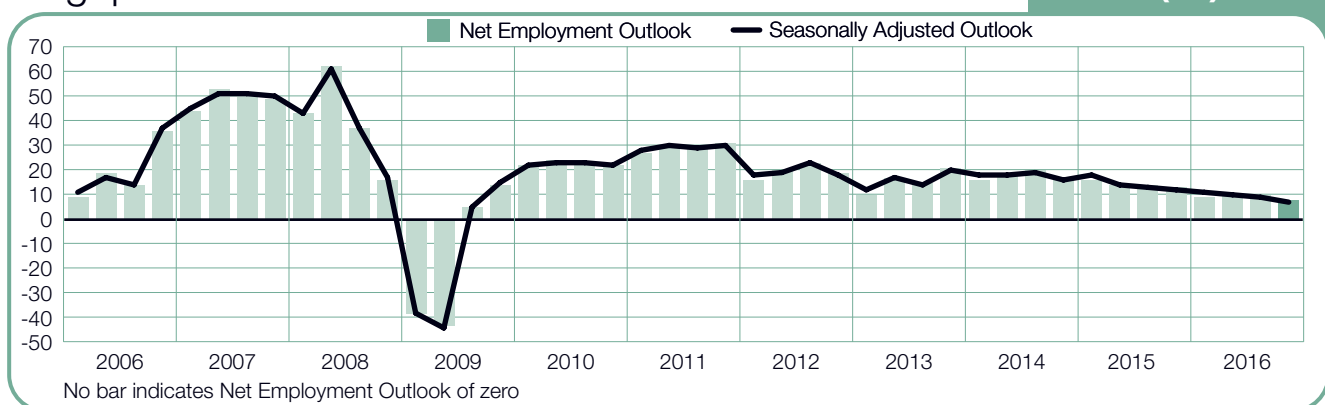
New Zealand

+15 (+14)%



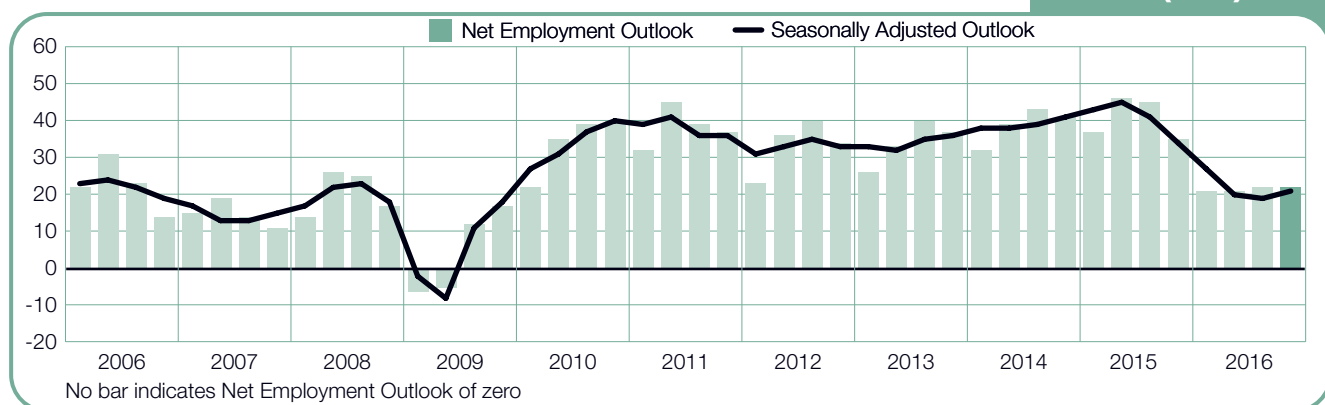
Singapore

+8 (+7)%



Taiwan

+22 (+21)%



International Comparisons – Americas

The fourth-quarter survey included interviews with more than 23,000 employers from 10 countries across North, Central and South America. Payrolls are expected to increase by varying degrees in all countries except Brazil where, despite improving moderately from three months ago, employers report negative hiring intentions for the seventh consecutive quarter. Employer confidence elsewhere across the region is mixed in comparison with prior reports. Outlooks improve in five countries when compared to the prior quarter, decline in three and are unchanged in two. When compared to last year at this time, forecasts improve in only two countries, decline in five and are unchanged in three.

Hiring plans are strongest in the United States, led once again by optimism in the Leisure & Hospitality sector where a third of all employers plan to add to their payrolls in the last three months of the year. Employers in both the Wholesale & Retail Trade and Transportation & Utilities sectors are anticipating a similarly solid fourth-quarter hiring pace.

Opportunities for job seekers are also expected to remain favorable in Colombia despite the uncertainty associated with ongoing tax policy reform and soaring interest rates. The forecast is buoyed by strong Services sector hiring intentions, as well as upbeat outlooks reported by employers in the Agriculture, the Finance, Insurance & Real Estate and the Manufacturing sectors.

Canada's outlook improves slightly from both three months ago and last year at this time. The strongest hiring plans are reported in the Finance, Insurance & Real Estate sector where employers anticipate considerable quarter-over-quarter and year-over-year

gains. Steady fourth-quarter payroll growth is also expected in the Transportation & Public Utilities and the Services sectors.

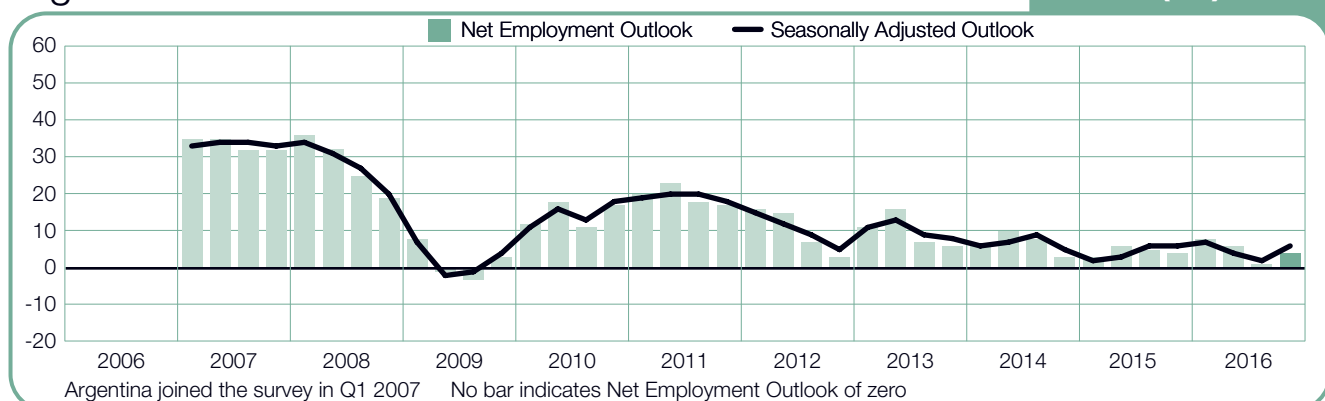
Hiring activity is also expected to remain active in Mexico despite slight declines from three months ago and Quarter 4 2015. Outlooks are positive across all industry sectors and regions with the best opportunities for job seekers expected to be in the Commerce sector as well as the Manufacturing sector where automobile production continues to keep employer confidence upbeat.

In Central America, forecasts are cautiously optimistic. Employer hiring plans are positive across all industry sectors in Costa Rica, Guatemala and Panama. Job seekers are expected to find the most opportunities in the Transport & Communication sector in both Costa Rica and Guatemala. Meanwhile, Panamanian employers in both the Construction and the Services sectors report the most active labor market forecasts through the end of the year.

Further south, employer hiring plans remain cautiously optimistic in Peru, with the strongest job growth expected in the Agriculture & Fishing and Construction sectors. Employers in Argentina also forecast some payroll gains in the quarter ahead with positive outlooks reported in all sectors except Mining. The outlook for Brazil remains negative, but improves marginally from the prior quarter and from last year at this time, and may at last signal the end of the steady decline that started in Quarter 1 2012. Considerable quarter-over-quarter gains in employer confidence are also reported in Brazil's Services, Public Administration/Education and Manufacturing sectors.

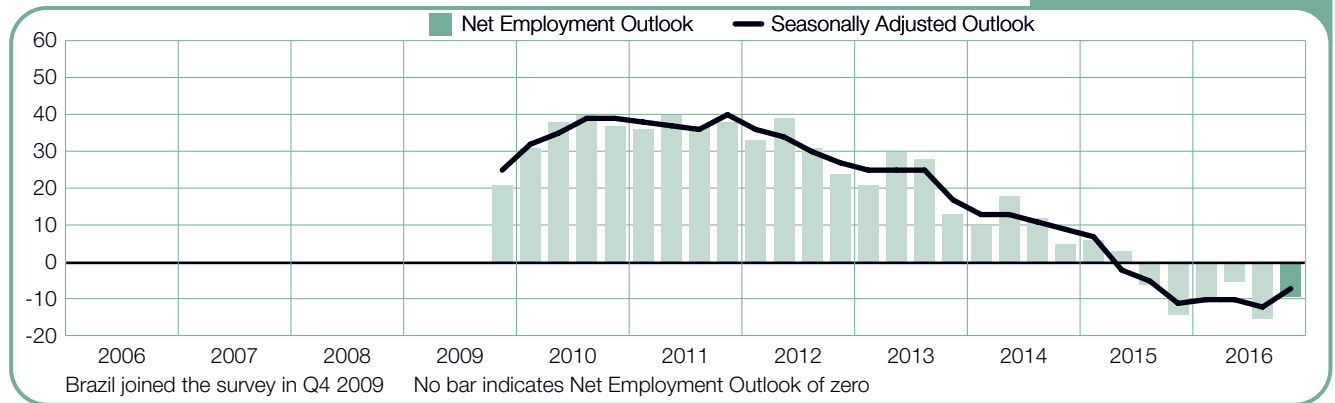
Argentina

+4 (+6)%



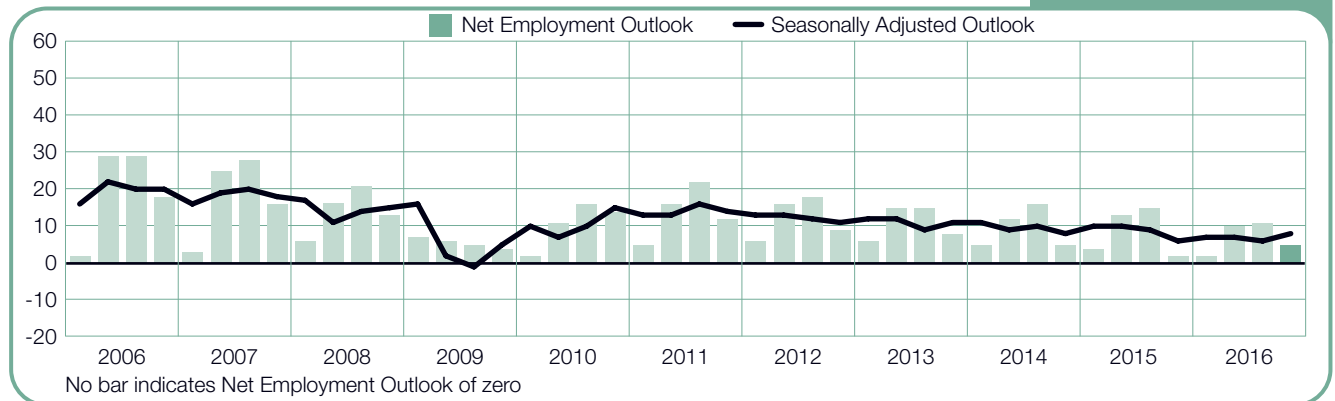
Brazil

-9 (-7)%



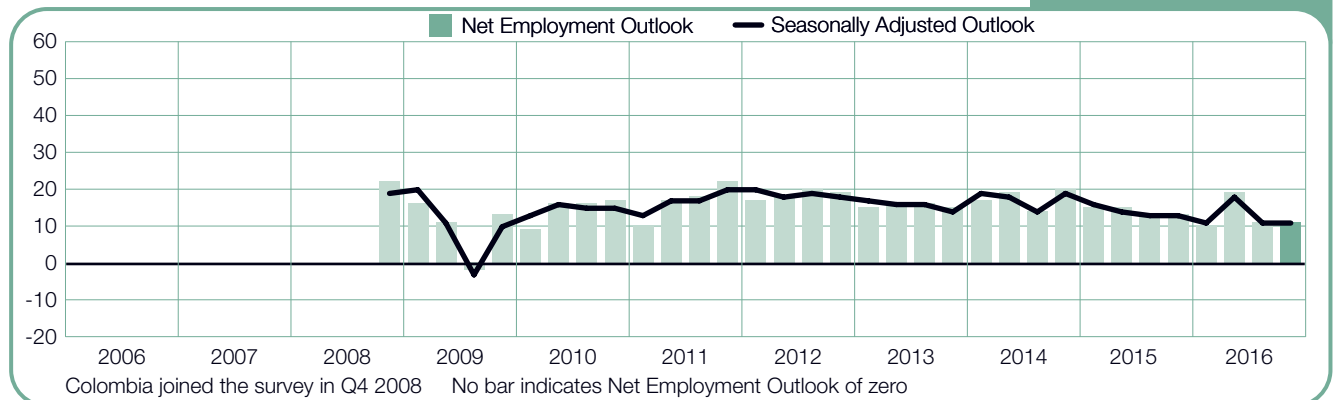
Canada

+5 (+8)%



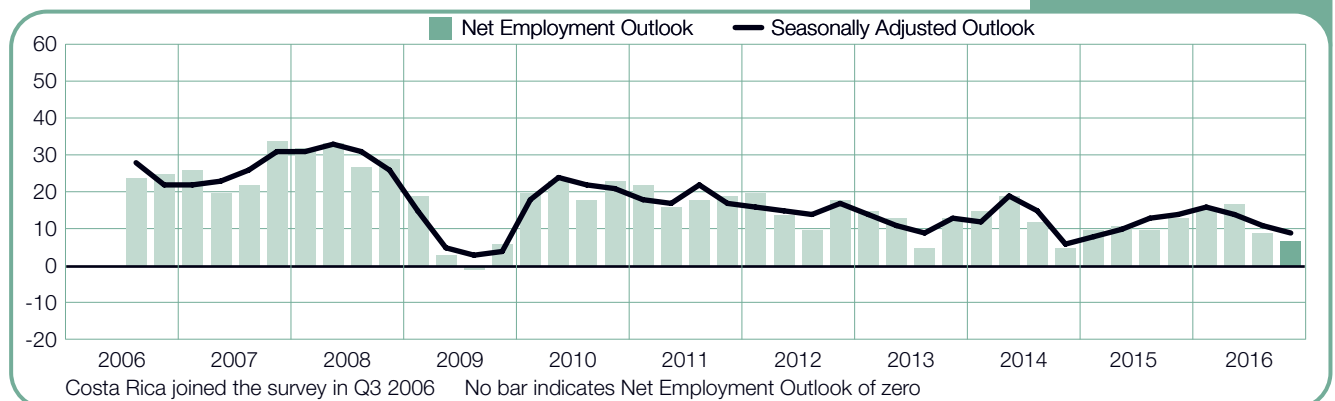
Colombia

+11 (+11)%



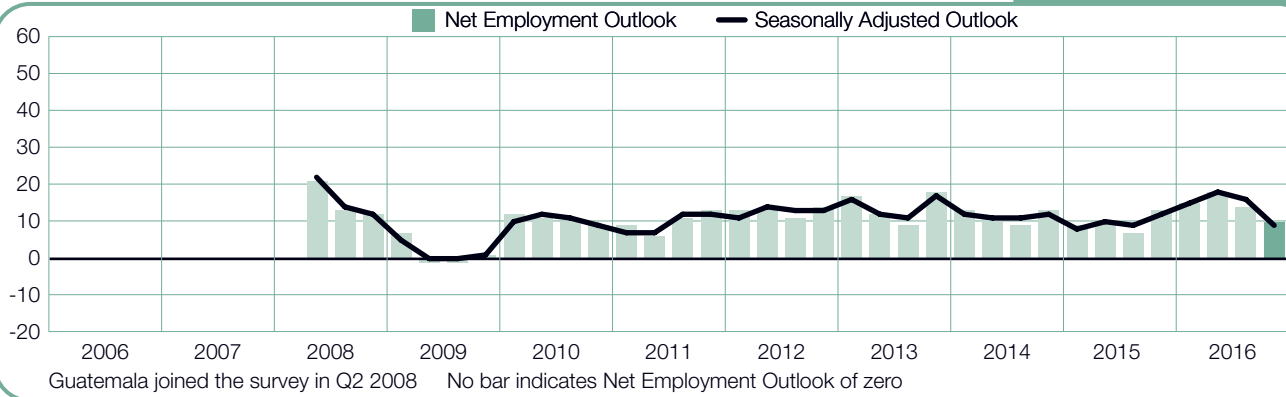
Costa Rica

+7 (+9)%



Guatemala

+10 (+9)%



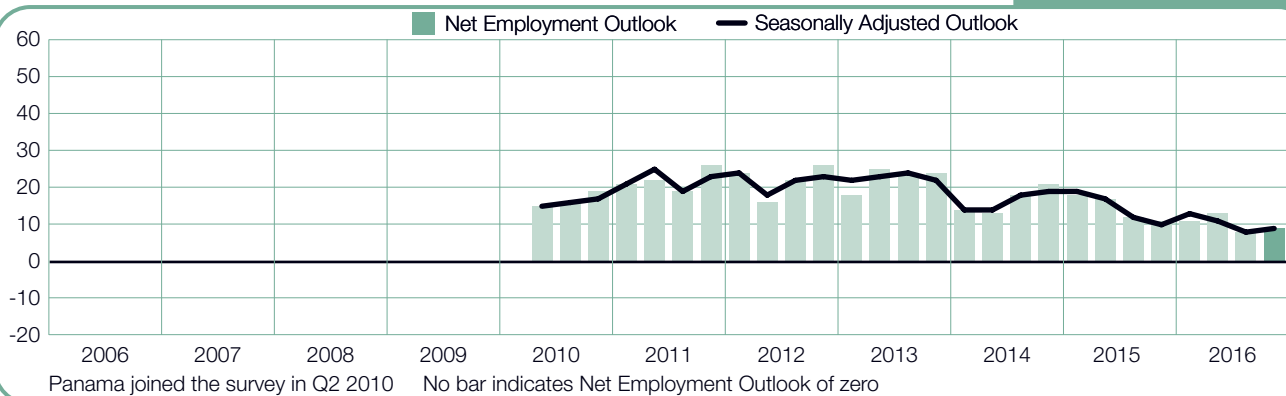
Mexico

+10 (+10)%



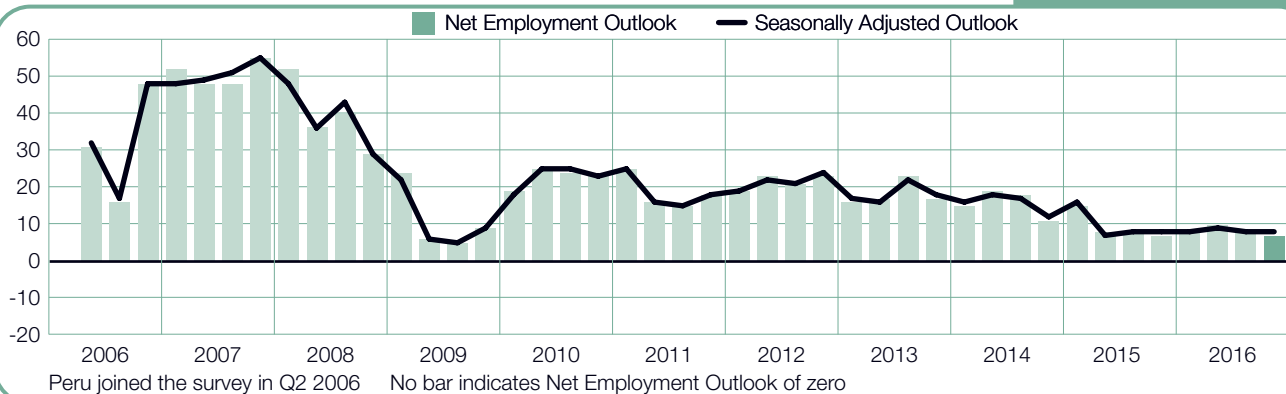
Panama

+9 (+9)%



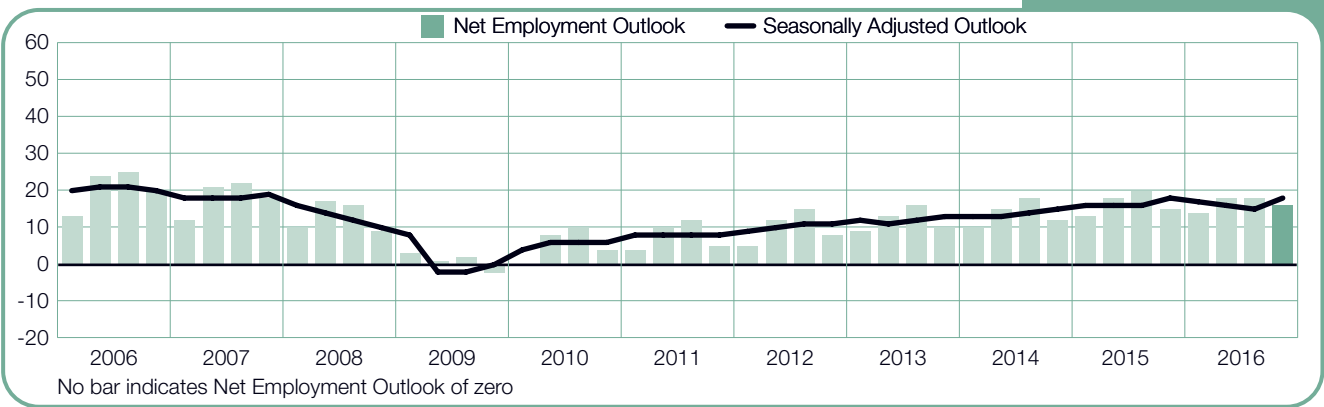
Peru

+7 (+8)%



United States of America

+16 (+18)%



International Comparisons – EMEA

Interviews with more than 20,000 employers in the Europe, Middle East and Africa (EMEA) region indicate at least some payroll growth across all 25 countries in the last three months of the year. Outlooks improve in 12 countries in comparison to the prior quarter, decline in six and are unchanged in seven. Forecasts strengthen in 16 countries in a year-over-year comparison, decline in six, and are unchanged in two*. The strongest fourth-quarter forecasts are reported in Ireland and Israel, while the most cautious hiring plans are reported by employers in Belgium, Finland, Italy and Switzerland.

Ireland's outlook has climbed for two consecutive quarters to its strongest level since Quarter 2 2007 with the most active hiring activity expected in the Electricity, Gas & Water and the Restaurants & Hotels sectors. Employers in the Wholesale & Retail and Public & Social sectors also report their strongest forecasts since before the recession. Israeli employers report positive forecasts in all industry sectors and regions, and hiring plans in the Restaurants & Hotels and the Mining & Quarrying sectors match the strongest forecasts yet reported.

Employers in the United Kingdom may be adopting a wait-and-see approach in the aftermath of the Brexit vote, and the referendum's result appears to have had little effect on their fourth-quarter hiring plans. Nearly nine out of 10 employers intend to keep their current payrolls intact through the end of the year, and the cautiously optimistic forecast is unchanged in both quarter-over-quarter and year-over-year comparisons.

German employers report their most optimistic outlook since Quarter 1 2013. Opportunities for job seekers improve in most sectors and regions in both quarter-

over-quarter and year-over-year comparisons. This includes the Manufacturing sector where hiring sentiment has improved steadily for four consecutive quarters and the forecast is now the strongest in two years.

Hiring activity in France is expected to remain subdued but positive. Confidence continues to grow among Manufacturing sector employers where reported sales increases in aerospace and defense may have helped boost the outlook for three consecutive quarters to its strongest level since Quarter 2 2013.

The pessimism that dominated Spain's forecasts from 2008 to the start of 2014 is giving way to more consistent expressions of optimism. Spain's forecast has now been positive for eight consecutive quarters with employers in eight of 10 industry sectors expecting to add to their payrolls in the final three months of 2016.

Elsewhere across the region, a steady fourth-quarter hiring pace is expected in Bulgaria, Hungary, Romania, Slovenia and Turkey. The outlooks in Greece remains cautiously optimistic with favorable forecasts reported in the Agriculture and Finance & Business Services sectors. Outlooks are similarly modest in the Czech Republic and Slovakia.

Among the Nordic countries surveyed, employers in Norway anticipate some opportunities for job seekers, despite the continuing weakness reported in the Manufacturing sector. Hiring activity is expected to be strongest in the Manufacturing sector in Finland and in the Finance & Business Services sector in Sweden.

* Portugal joined the survey in Quarter 3 2016 and has no year-over-year trend data to compare at this point. Finland's data is seasonally adjusted for the first time in the Quarter 4 2016 report.

Austria

+3 (+3)%



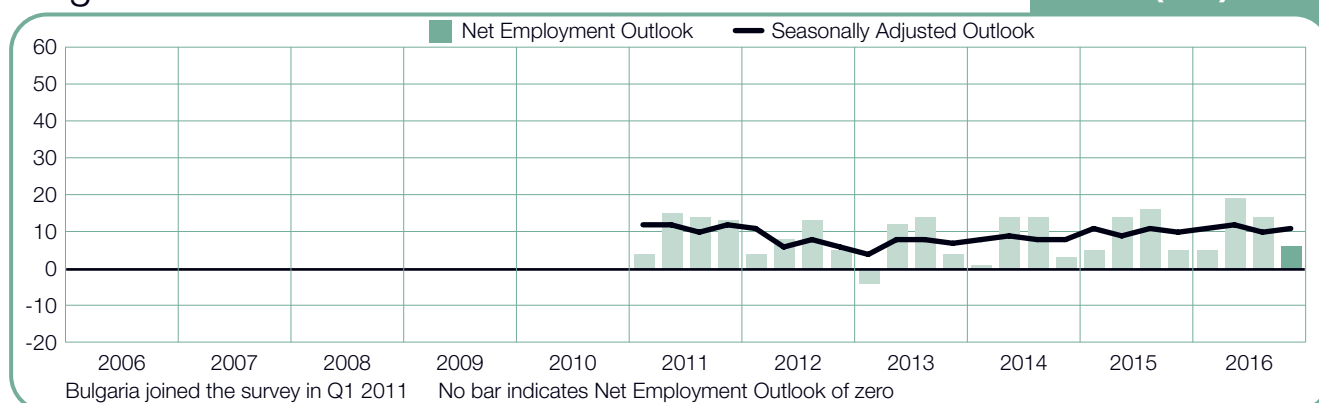
Belgium

+1 (+1)%



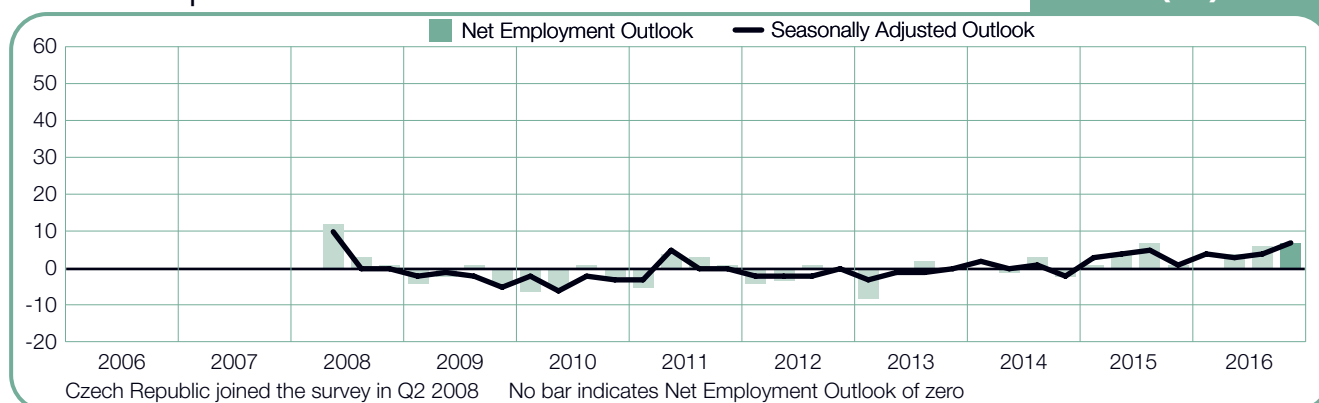
Bulgaria

+6 (+11)%



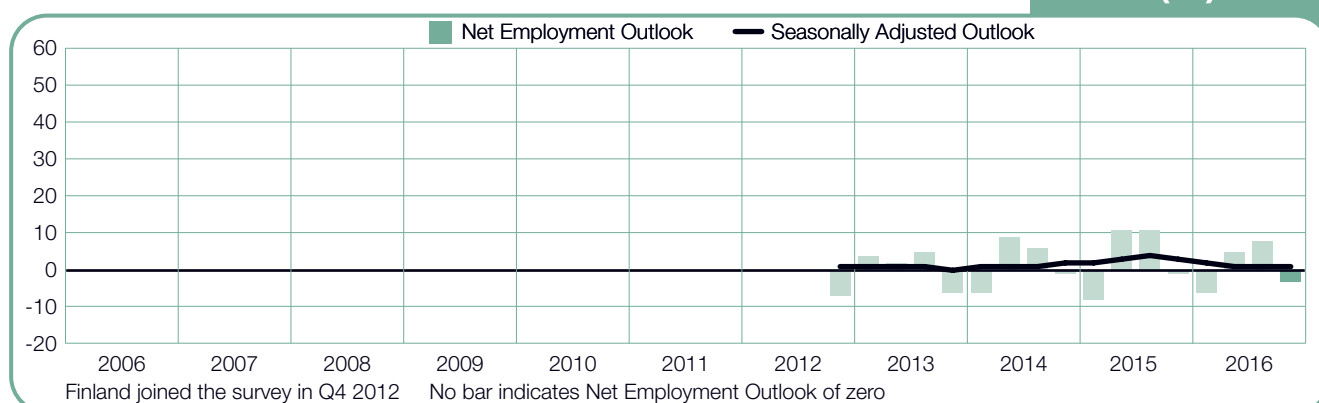
Czech Republic

+7 (+7)%



Finland

-3 (+1)%



France

+2 (+2)%



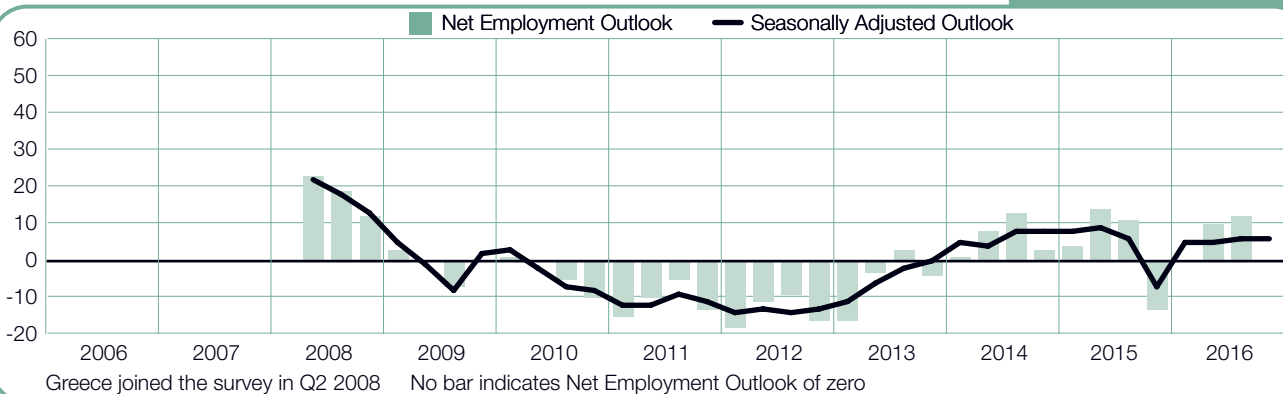
Germany

+9 (+8)%



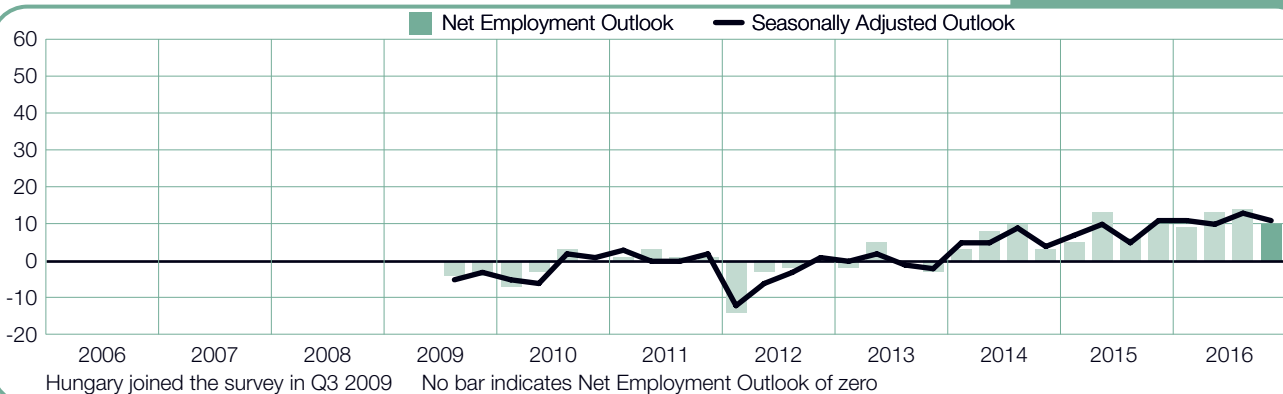
Greece

0 (+6)%



Hungary

+10 (+11)%



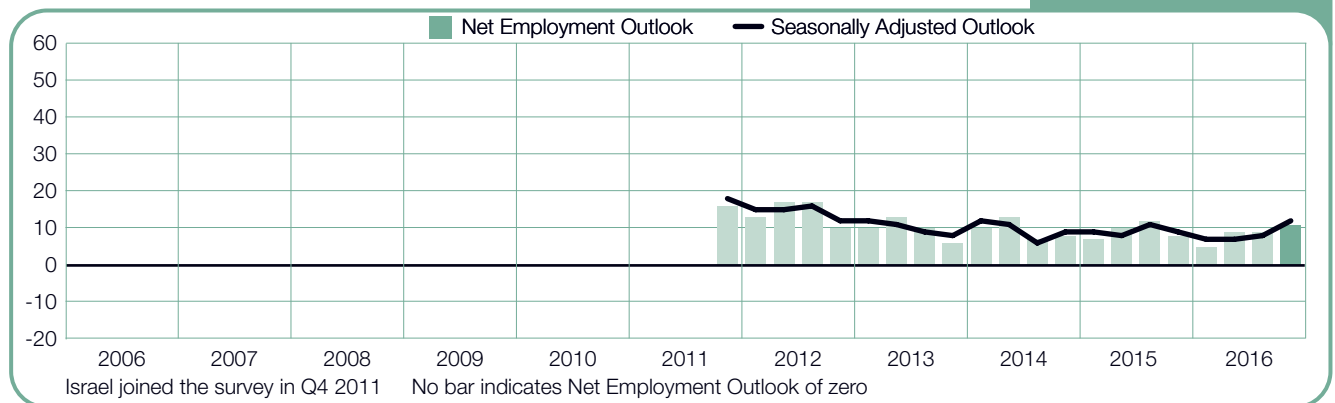
Ireland

+9 (+12)%



Israel

+11 (+12)%



Italy

-2 (+1)%



Netherlands

+3 (+3)%



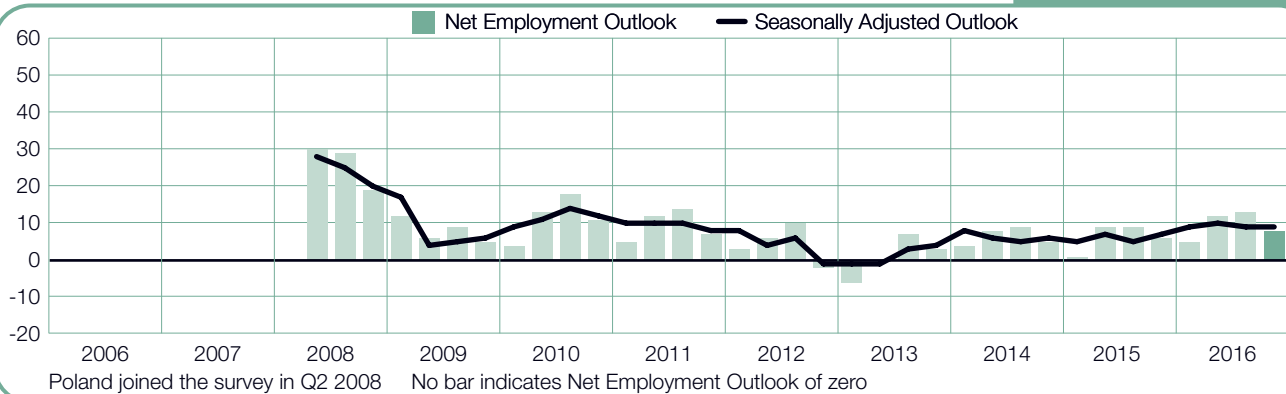
Norway

+4 (+5)%



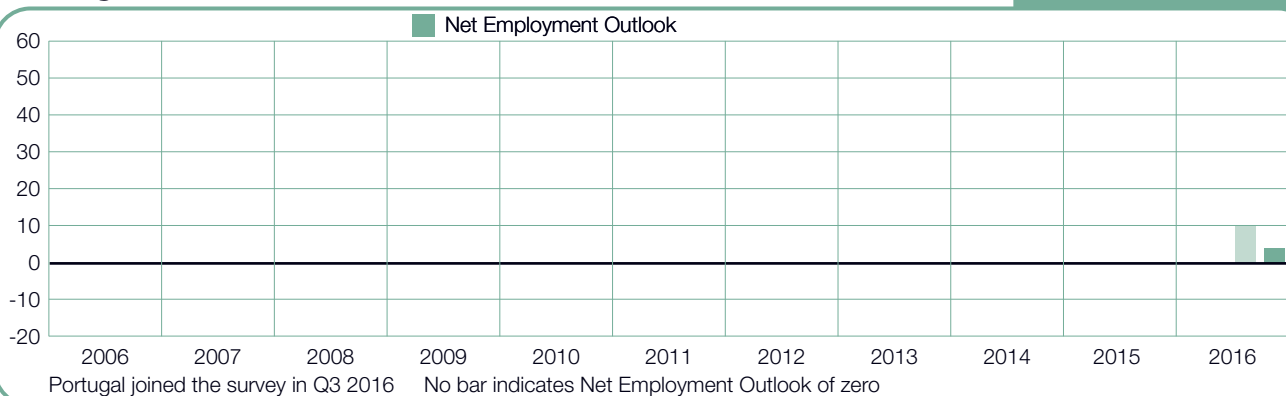
Poland

+8 (+9)%



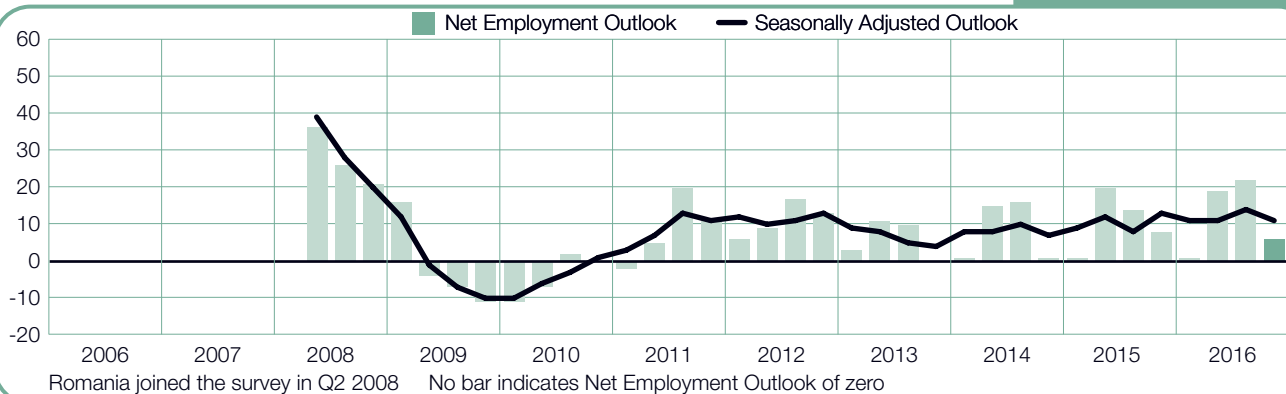
Portugal

+4%



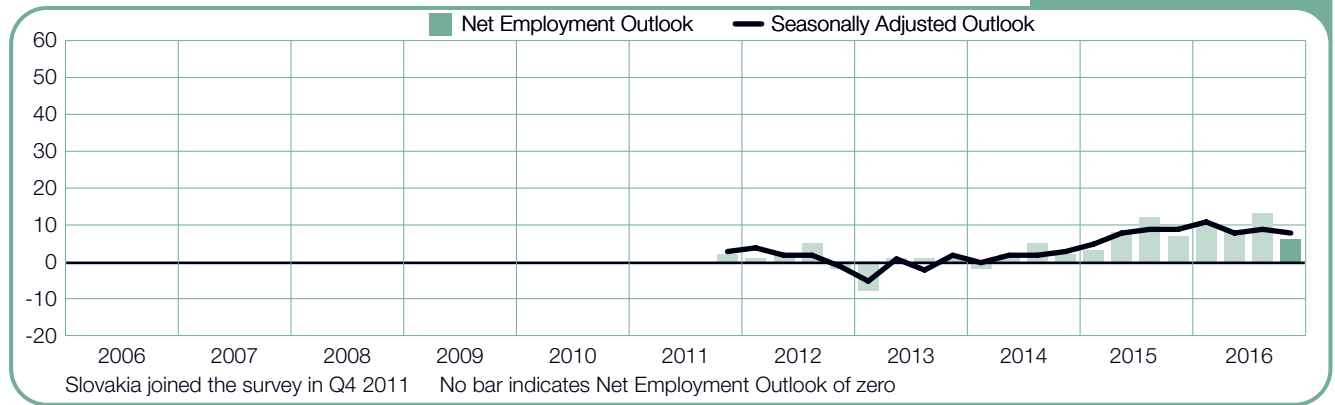
Romania

+6 (+11)%



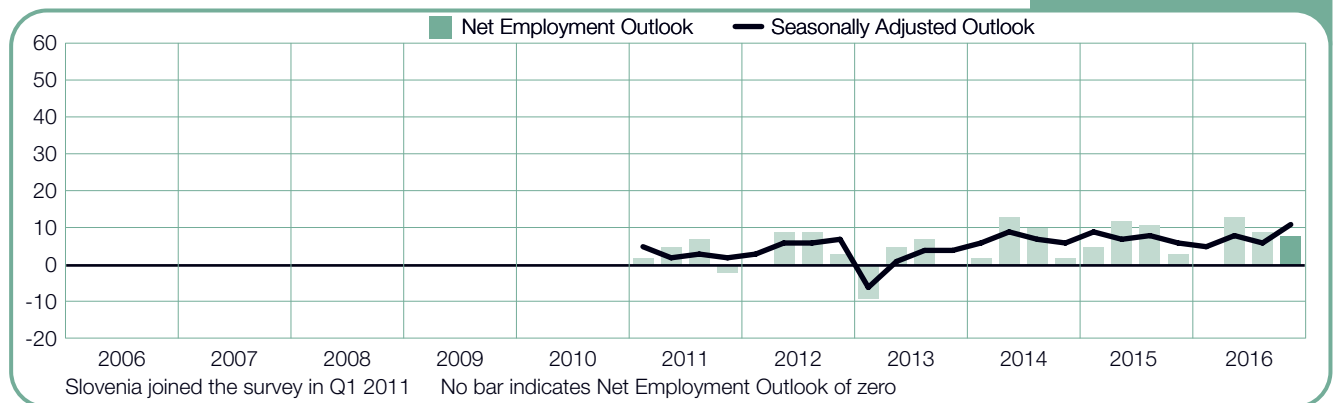
Slovakia

+6 (+8)%



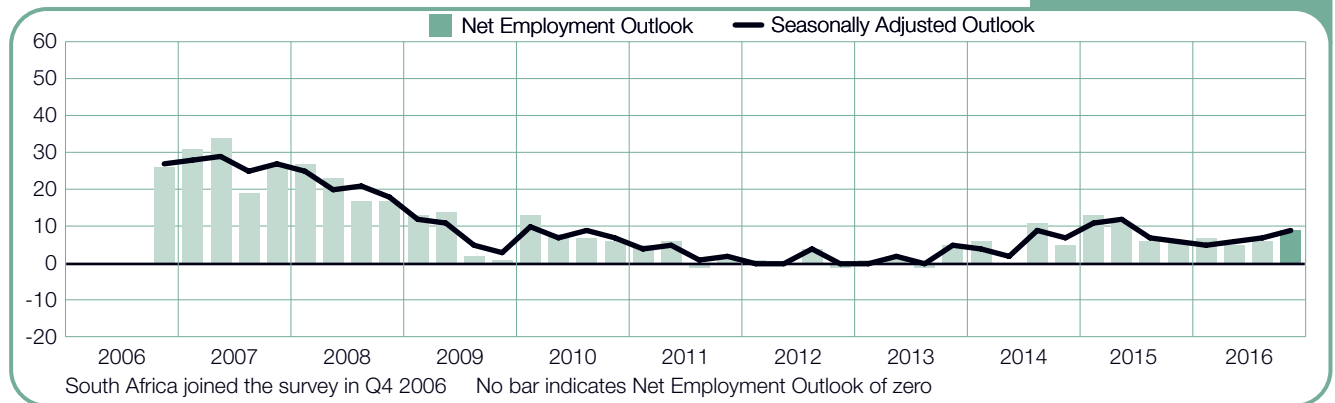
Slovenia

+8 (+11)%



South Africa

+9 (+9)%



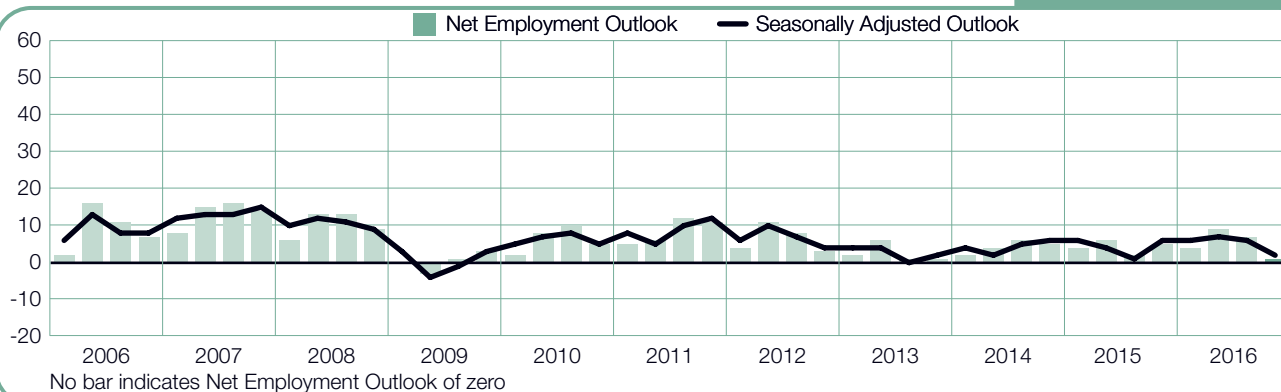
Spain

+2 (+4)%



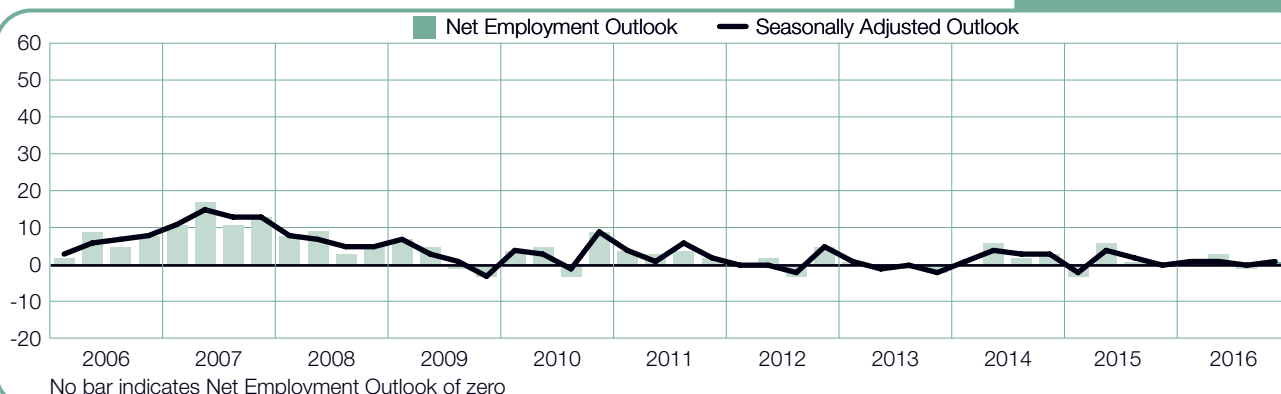
Sweden

+1 (+2)%



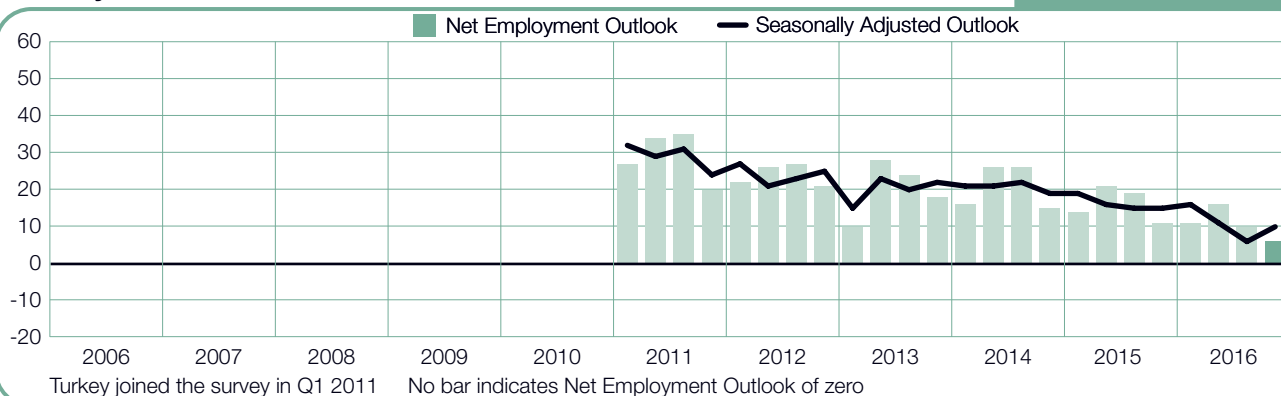
Switzerland

+1 (+1)%



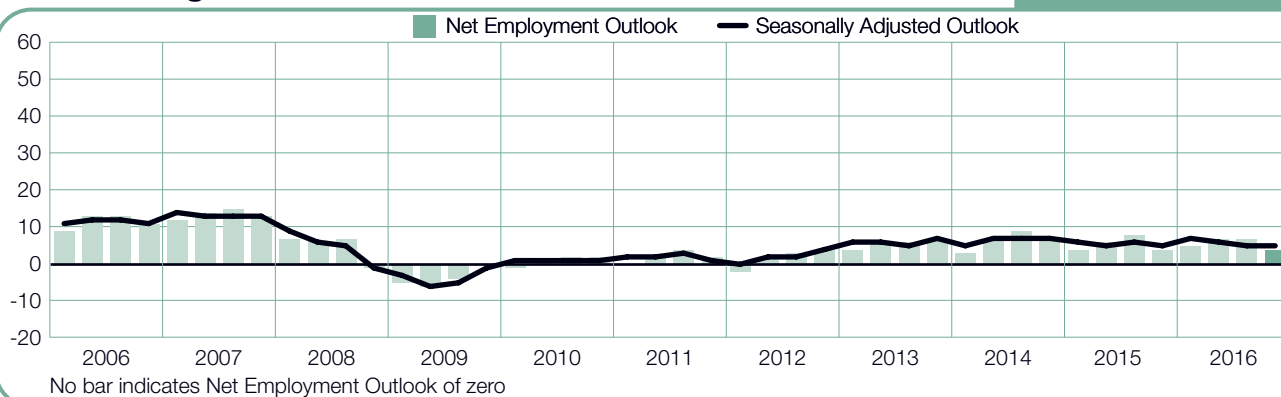
Turkey

+6 (+10)%



United Kingdom

+4 (+5)%



About the Survey

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

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent: The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust: The survey is based on interviews with nearly 59,000 public and private employers across 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 2016 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 2016 as compared to the current quarter?"

Methodology

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

In Hong Kong, the national survey, which was conducted by the ManpowerGroup Hong Kong Call Center and Marketing, includes 740 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 almost 40 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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