

**ManpowerGroup
Employment
Outlook Survey
Hong Kong**

Q1 2019



ManpowerGroup®

Hong Kong Employment Outlook

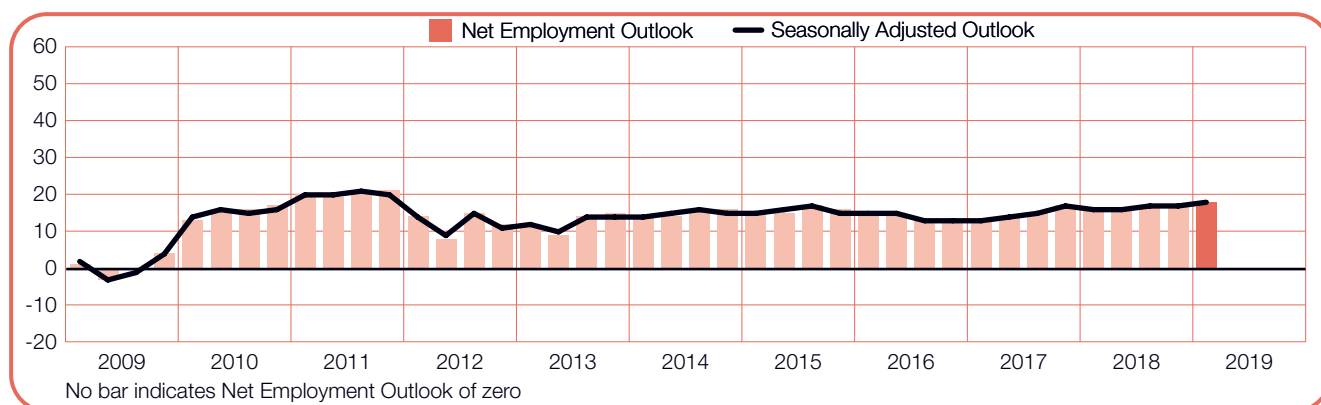
The ManpowerGroup Employment Outlook Survey for the first quarter 2019 was conducted by interviewing a representative sample of 652 employers in Hong Kong. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2019 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
	%	%	%	%	%	%
Jan-Mar 2019	21	3	75	1	18	18
Oct-Dec 2018	21	4	73	2	17	17
July-Sep 2018	21	4	75	0	17	17
Apr-June 2018	21	5	72	2	16	16
Jan-Mar 2018	19	3	78	0	16	16



Hong Kong employers report upbeat hiring plans for the next three months. While 21% of employers forecast an increase in payrolls, 3% anticipate a decrease and 75% expect no change, resulting in a Net Employment Outlook of +18%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +18%. Hiring prospects are the strongest in seven years, remaining relatively stable when compared with the previous quarter and improving 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

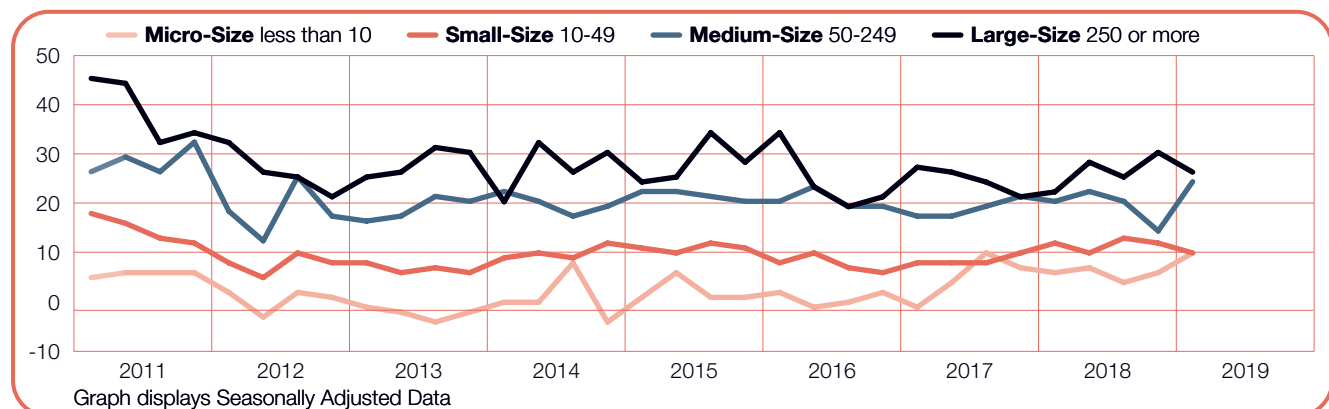
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Employers in all four organization size categories expect to increase payrolls in the first quarter of 2019. The strongest hiring intentions are reported by Large employers with a Net Employment Outlook of +28%. Medium employers also anticipate solid job gains, reporting an Outlook of +25%, while Outlooks for Small- and Micro-size employers stand at +10%.

Hiring prospects strengthen considerably for Medium employers when compared with the previous quarter, improving by 10 percentage points. Micro employers also report an increase of 4 percentage points, but Outlooks are 4 and 2 percentage points weaker for Large- and Small-size employers, respectively.

In a comparison with the first quarter of 2018, hiring plans are 4 percentage points stronger for Micro-, Medium- and Large-size employers. However, Small employers report a decline of 2 percentage points.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	12	2	86	0	10	10
Small-Size 10-49	13	4	82	1	9	10
Medium-Size 50-249	25	2	72	1	23	25
Large-Size 250 or more	34	5	58	3	29	28



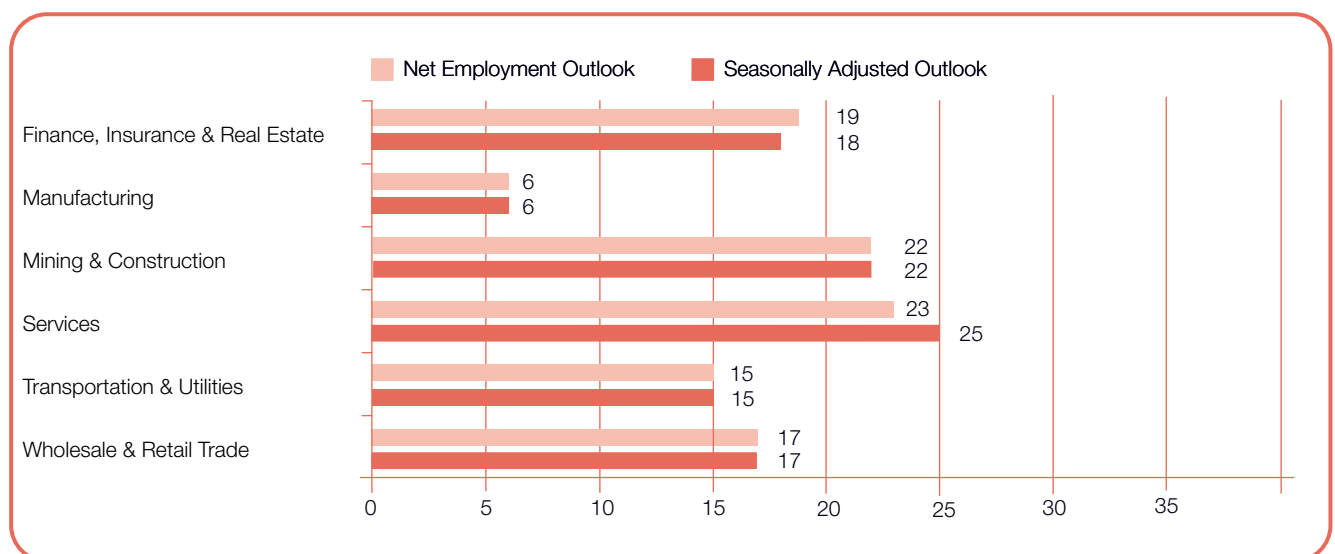
Sector Comparisons

Employers in all six industry sectors expect to grow payrolls during the upcoming quarter. The strongest labor market is forecast for the Services sector where the Net Employment Outlook stands at +25%. Mining & Construction sector employers also anticipate healthy job gains, with an Outlook of +22%, while the Finance, Insurance & Real Estate sector Outlook is +18%. Steady hiring activity is also forecast for the Wholesale & Retail Trade sector and the Transportation & Utilities sector, with Outlooks of +17% and +15%, respectively. Meanwhile, Manufacturing sector employers anticipate modest hiring activity, reporting an Outlook of +6%.

In a comparison with the previous quarter, hiring plans improve by 3 and 2 percentage points for the Mining & Construction sector and Services sector, respectively, while Wholesale & Retail Trade sector employers report relatively stable hiring plans. However, Outlooks

for both the Finance, Insurance & Real Estate sector and the Transportation & Utilities sector decline by 2 percentage points.

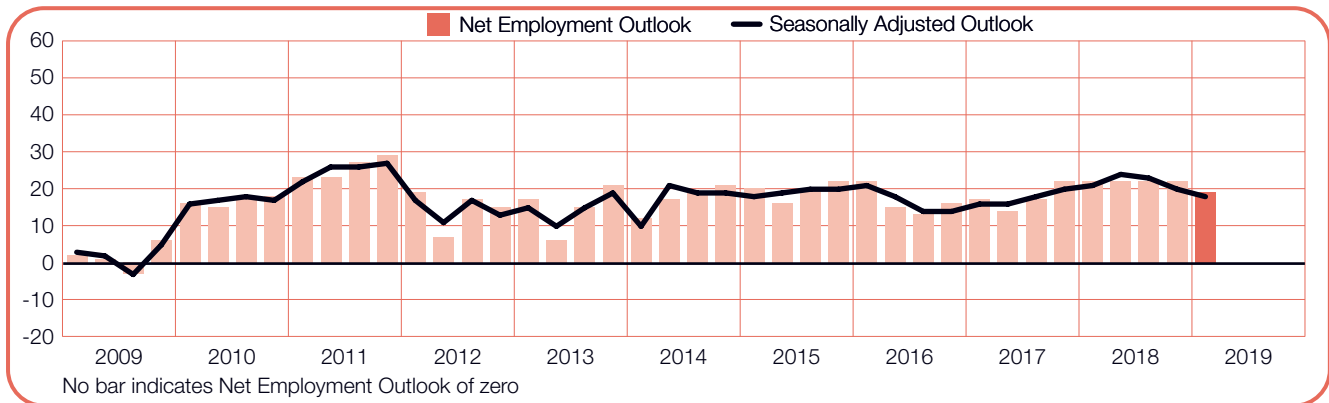
Hiring prospects are moderately stronger in the Mining & Construction sector when compared with this time one year ago with employers reporting an increase of 5 percentage points, and a slight improvement of 3 percentage points is reported for the Services sector. However, hiring intentions are 3 percentage points weaker in the Finance, Insurance & Real Estate sector. Elsewhere, hiring plans remain relatively stable.



+19 (+18)%

Finance, Insurance & Real Estate

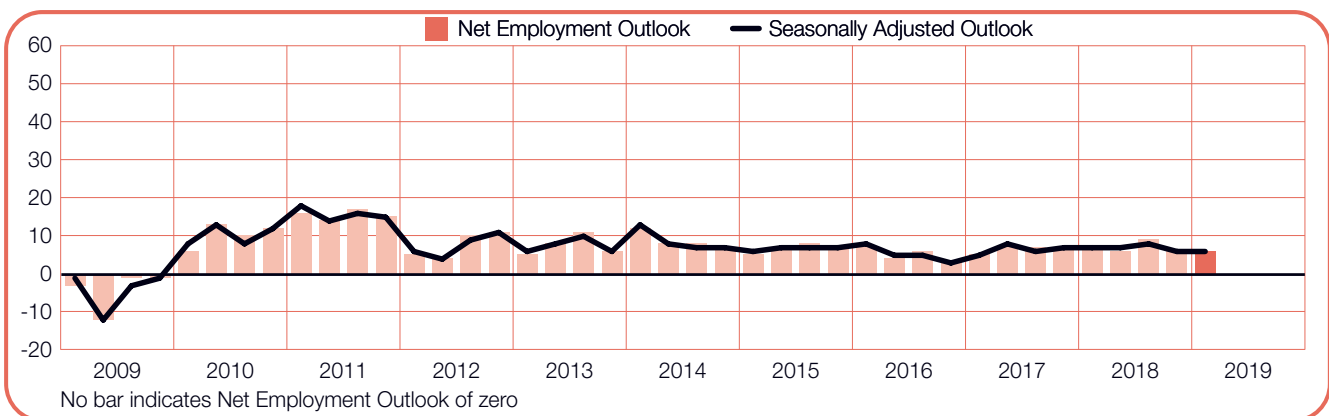
Job seekers can expect a steady hiring pace in the upcoming quarter, according to employers who report a Net Employment Outlook of +18%. However, hiring prospects decline by 2 and 3 percentage points quarter-over-quarter and year-over-year, respectively.



+6 (+6)%

Manufacturing

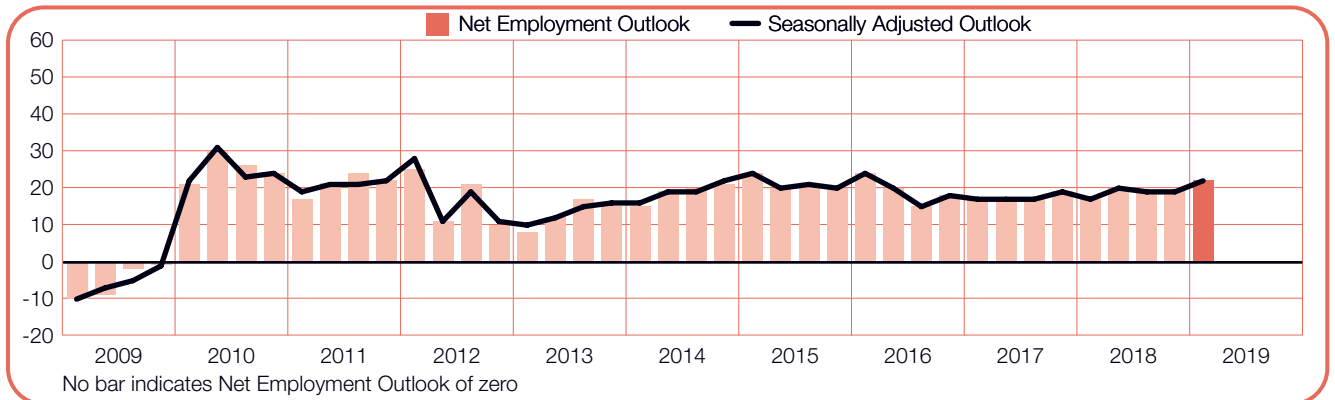
Modest job gains are forecast to continue in the January to March time frame, with employers reporting a Net Employment Outlook of +6% for the second consecutive quarter. In a comparison with the first quarter of 2018, hiring intentions remain relatively stable.



+22 (+22)%

Mining & Construction

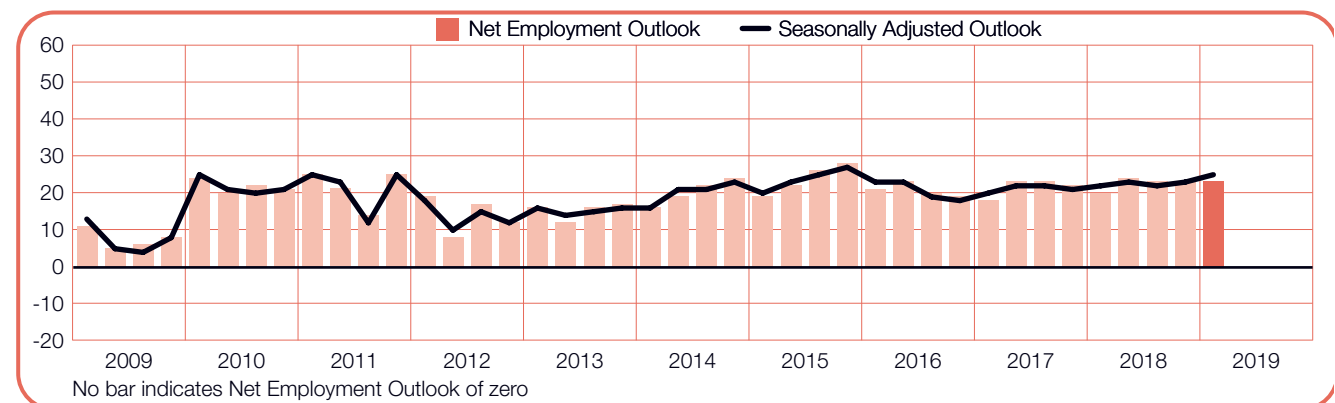
The strongest labor market in three years is anticipated in the first quarter of 2019. Employers report a Net Employment Outlook of +22%, improving by 3 and 5 percentage points quarter-over-quarter and year-over-year, respectively.



+23 (+25)%

Services

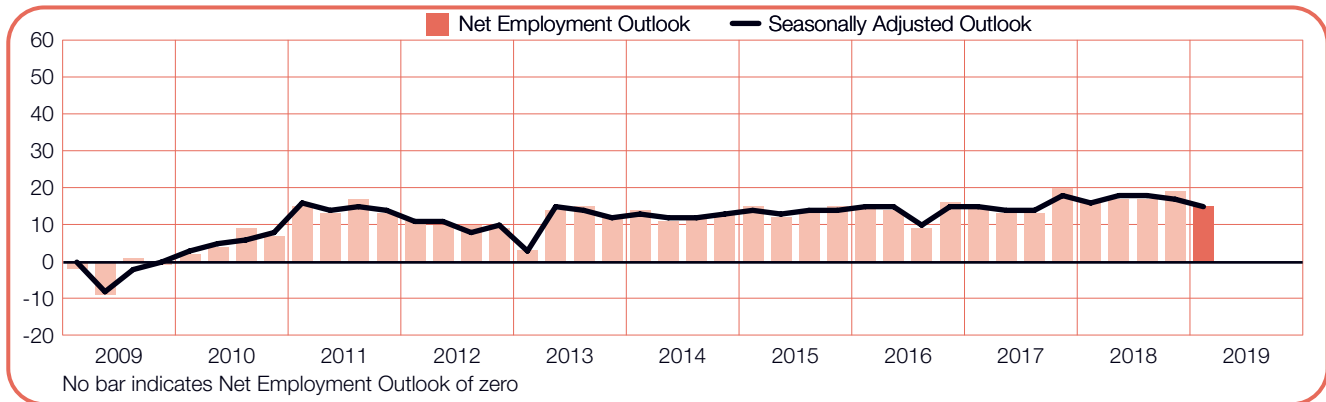
With a healthy Net Employment Outlook of +25%, employers anticipate the strongest hiring pace in three years for the next three months. The Outlook improves by 2 percentage points when compared with the previous quarter, and is 3 percentage points stronger in comparison with the same quarter a year ago.



+15 (+15)%

Transportation & Utilities

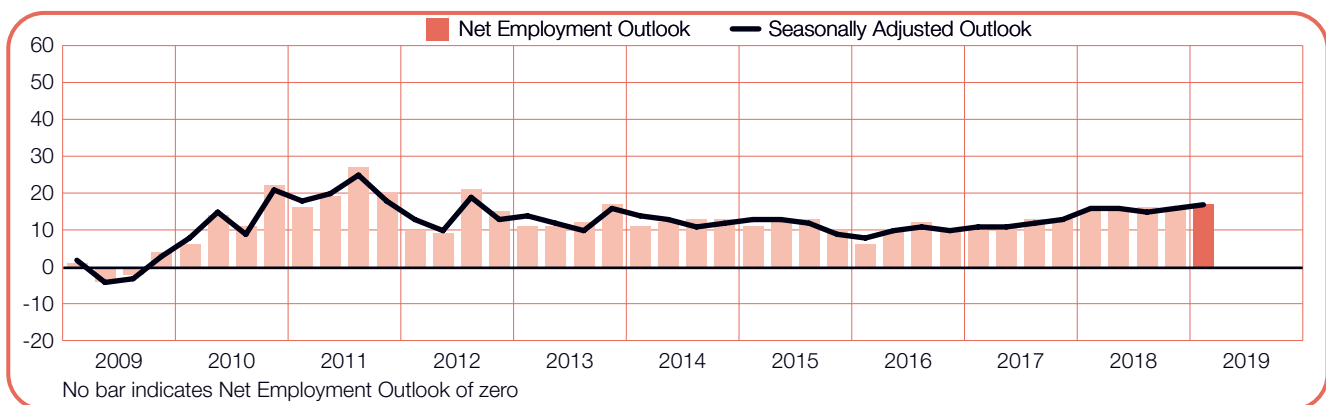
Employers expect a favorable hiring climate in the January to March period, reporting a Net Employment Outlook of +15%. Hiring plans decline by 2 percentage points quarter-over-quarter, but remain relatively stable when compared with this time one year ago.



+17 (+17)%

Wholesale & Retail Trade

The strongest labor market in six years is forecast for the coming quarter, with employers reporting a Net Employment Outlook of +17%. Hiring prospects remain relatively stable in comparison with both the previous quarter and 1Q 2018.

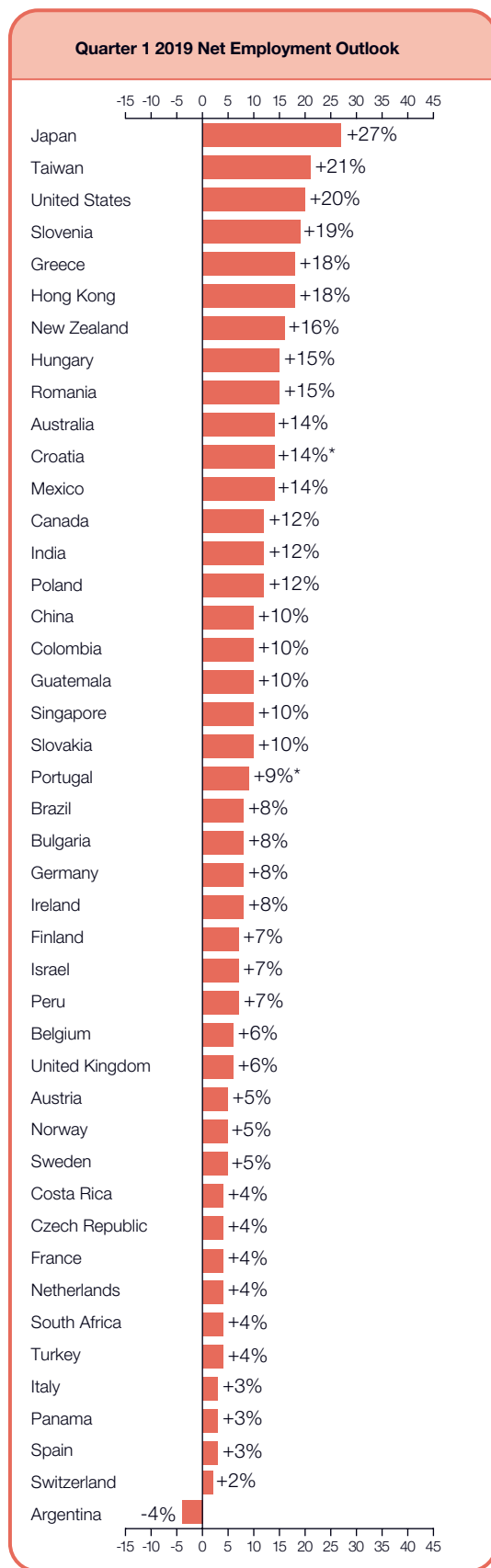


Global Employment Outlook

	Quarter 1 2019	Qtr on Qtr Change Q4 2018 to Q1 2019	Yr on Yr Change Q1 2018 to Q1 2019
	%		
Americas			
Argentina	-3 (-4) ¹	-4 (-6) ¹	-12 (-12) ¹
Brazil	7 (8) ¹	2 (1) ¹	2 (2) ¹
Canada	8 (12) ¹	-2 (-2) ¹	0 (0) ¹
Colombia	7 (10) ¹	-6 (-2) ¹	2 (2) ¹
Costa Rica	6 (4) ¹	0 (-3) ¹	-14 (-14) ¹
Guatemala	10 (10) ¹	-3 (-2) ¹	-1 (-1) ¹
Mexico	12 (14) ¹	-1 (1) ¹	2 (2) ¹
Panama	4 (3) ¹	0 (-1) ¹	-2 (-3) ¹
Peru	7 (7) ¹	1 (1) ¹	-4 (-5) ¹
United States	18 (20) ¹	1 (1) ¹	2 (1) ¹

Asia Pacific			
Australia	14 (14) ¹	-1 (0) ¹	1 (1) ¹
China	10 (10) ¹	3 (3) ¹	2 (2) ¹
Hong Kong	18 (18) ¹	1 (1) ¹	2 (2) ¹
India	12 (12) ¹	-2 (-1) ¹	-9 (-10) ¹
Japan	26 (27) ¹	4 (1) ¹	3 (3) ¹
New Zealand	17 (16) ¹	1 (1) ¹	1 (1) ¹
Singapore	9 (10) ¹	-4 (-3) ¹	0 (0) ¹
Taiwan	18 (21) ¹	-2 (0) ¹	-4 (-4) ¹

EMEA[†]			
Austria	2 (5) ¹	-2 (0) ¹	5 (5) ¹
Belgium	5 (6) ¹	-1 (0) ¹	3 (3) ¹
Bulgaria	4 (8) ¹	-3 (-2) ¹	-5 (-5) ¹
Croatia	14	5	—
Czech Republic	2 (4) ¹	-4 (-2) ¹	-1 (-1) ¹
Finland	-1 (7) ¹	-6 (-1) ¹	-5 (-2) ¹
France	3 (4) ¹	1 (2) ¹	2 (2) ¹
Germany	5 (8) ¹	-6 (-1) ¹	2 (2) ¹
Greece	12 (18) ¹	0 (1) ¹	5 (5) ¹
Hungary	12 (15) ¹	-3 (-2) ¹	1 (1) ¹
Ireland	5 (8) ¹	-4 (-1) ¹	2 (3) ¹
Israel	5 (7) ¹	-2 (-1) ¹	-4 (-6) ¹
Italy	2 (3) ¹	1 (1) ¹	3 (3) ¹
Netherlands	3 (4) ¹	-2 (-1) ¹	-1 (-1) ¹
Norway	4 (5) ¹	1 (0) ¹	-4 (-4) ¹
Poland	8 (12) ¹	-4 (-1) ¹	1 (1) ¹
Portugal	9	1	-4
Romania	10 (15) ¹	-5 (-2) ¹	0 (-1) ¹
Slovakia	8 (10) ¹	-1 (-1) ¹	-1 (-1) ¹
Slovenia	19 (19) ¹	3 (1) ¹	6 (6) ¹
South Africa	5 (4) ¹	-1 (-2) ¹	-2 (-2) ¹
Spain	2 (3) ¹	-2 (-2) ¹	-1 (-1) ¹
Sweden	5 (5) ¹	-2 (-3) ¹	1 (1) ¹
Switzerland	0 (2) ¹	3 (4) ¹	-1 (-1) ¹
Turkey	-4 (4) ¹	-12 (-8) ¹	-10 (-10) ¹
UK	6 (6) ¹	2 (1) 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 60,000 employers across 44 countries and territories to forecast labor market activity* in January-March 2019. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of March 2019 as compared to the current quarter?"

The ManpowerGroup research for the first quarter of 2019 reveals that payroll gains are expected in 43 of 44 countries and territories in the period up to the end of March.

Hiring intentions for the coming quarter are stronger in 16 of 44 countries and territories when compared with the prior quarter, weaken in 23 and are unchanged in five. In a comparison with this time one year ago, Outlooks improve in 21 countries and territories, decline in 20, and are unchanged in two**. First-quarter hiring confidence is strongest in Japan, Taiwan, the U.S., Slovenia, Greece and Hong Kong, while employers report the weakest hiring intentions in Argentina, Switzerland, Italy, Panama and Spain.

Job gains are expected for all 26 Europe, Middle East & Africa (EMEA) region countries in the survey during the first quarter of 2019. In comparison to last quarter, employers in eight countries report stronger hiring prospects, but hiring plans weaken in 15. When compared with the same period last year, forecasts strengthen in 12 countries but decline in 13. The strongest EMEA labor markets in the coming quarter are anticipated in Slovenia and Greece, while Swiss employers report the weakest hiring plans.

Employers in all eight Asia Pacific countries and territories expect to add to payrolls during the next three months. When compared with the previous quarter, forecasts strengthen in four countries and territories but weaken in two. In comparison with last year at this time, employers in five countries and territories report stronger hiring prospects, while weaker Outlooks are reported in two. Japanese and Taiwanese employers report the strongest hiring intentions across the region, and the weakest Outlooks are reported in China and Singapore.

Payrolls are forecast to increase across nine of the 10 Americas countries included in the survey during the January-March period, although employers in one – Argentina – expect their workforce to decrease in size.

Hiring prospects strengthen in four Americas countries when compared with the final quarter of 2018, but weaken in six. In a comparison with the same period last year, Outlooks improve in four countries but decline in five. The most optimistic first quarter hiring plans are reported in the U.S. and Mexico, while Argentinian and Panamanian employers report the weakest country forecasts in the region.

Full survey results for each of the 44 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 12 March 2019 and will detail expected labor market activity for the second quarter of 2019.

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

** Only 43 countries and territories eligible for year-over-year comparison; Croatia has no year-over-year data at this point.

International Comparisons – Asia Pacific

ManpowerGroup interviewed almost 15,000 employers in the Asia Pacific region about hiring plans for the January-March 2019 period. Payrolls are expected to grow to a varying extent in all eight countries and territories during the coming quarter.

Japanese employers continue to report the strongest hiring intentions across the Asia Pacific region. Three in ten of those surveyed expect to add to payrolls in the first quarter of 2019, marking the most optimistic forecast since hiring sentiment was first measured in Japan more than 15 years ago. Job prospects are in part driven by bullish hiring confidence in the Transportation & Utilities sector, and employers also report the most optimistic hiring intentions on record in the Mining & Construction and Services sectors.

Taiwan's healthy hiring pace is expected to continue in the next three months. Taiwanese employers in the Transportation & Utilities and Mining & Construction sectors report the strongest hiring prospects, with Outlooks in both sectors trending stronger in comparison with the same period in 2018.

In Hong Kong, employers report upbeat hiring intentions for the next three months. Hiring prospects are the strongest in seven years, fueled by growing employer confidence in the Services and Mining & Construction sectors.

Chinese employers also report an improvement on the previous quarter – more than one in ten employers expect to increase payrolls by the end of the coming quarter. Hiring sentiment is strongest in the Finance, Insurance & Real Estate and Transportation & Utilities

sectors, and Mining & Construction sector employers report their strongest hiring plans in more than three years.

The hiring climate in India during the first quarter of 2019 is expected to be broadly in line with the final quarter of 2018, with a majority of sectors and half of the regions either relatively stable or unchanged from the prior quarter. Zero percent of the Indian employers surveyed expect to reduce payrolls in the upcoming quarter.

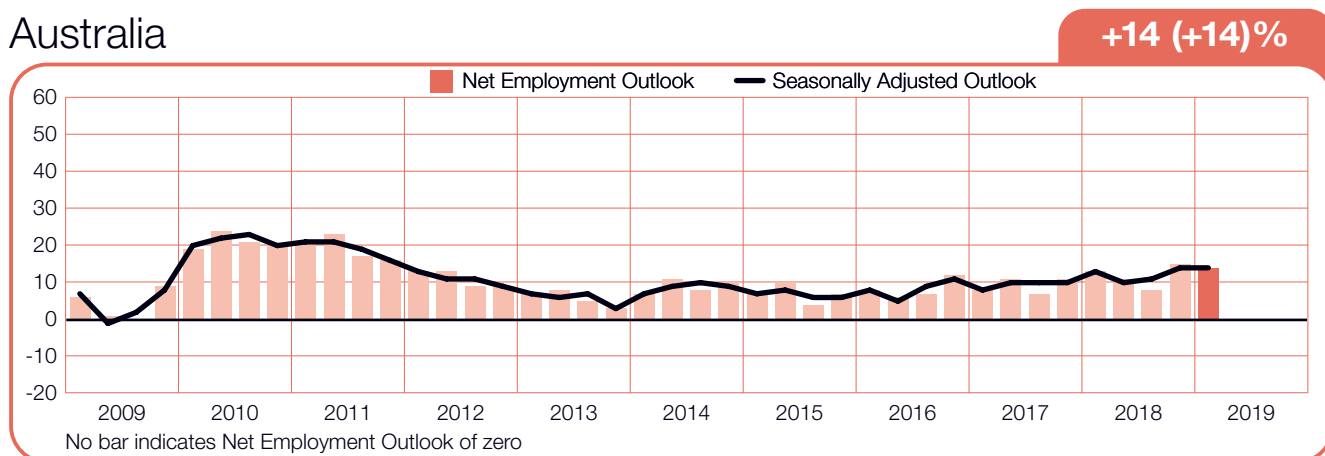
Modest payroll gains are forecast for Singapore in the next three months, but the Outlook is slightly weaker in comparison with the previous quarter.

Manufacturing sector employers expect an above average hiring pace reporting their strongest Outlook in more than four years.

Australian employers continue to expect steady payroll gains with an unchanged forecast for the first quarter of 2019. Hiring confidence is trending weaker for the Finance, Insurance & Real Estate and Transportation & Utilities sectors when compared with the final quarter of 2018, but the Wholesale & Retail Trade sector Outlook is strengthening.

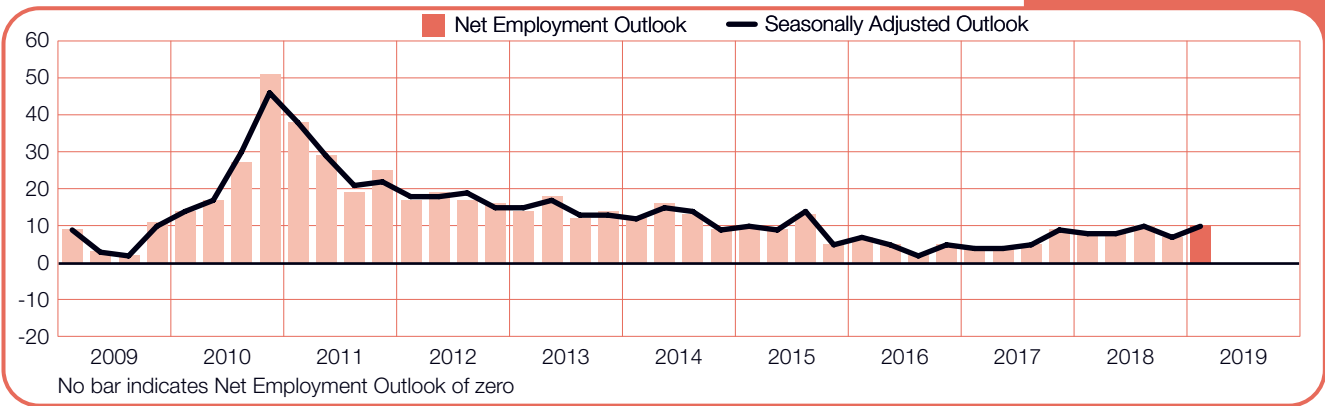
The most optimistic hiring climate in more than three years is forecast for the coming quarter in New Zealand. Employers in the Public Administration & Education sector report the healthiest hiring prospects in over five years, and Mining & Construction sector employers report a strong recovery in comparison with the previous quarter.

Australia



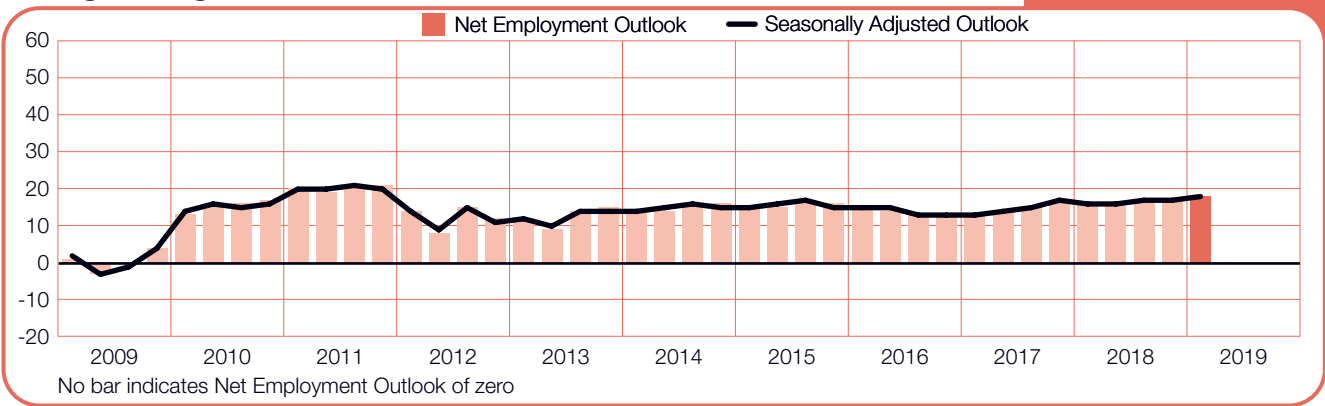
China

+10 (+10)%



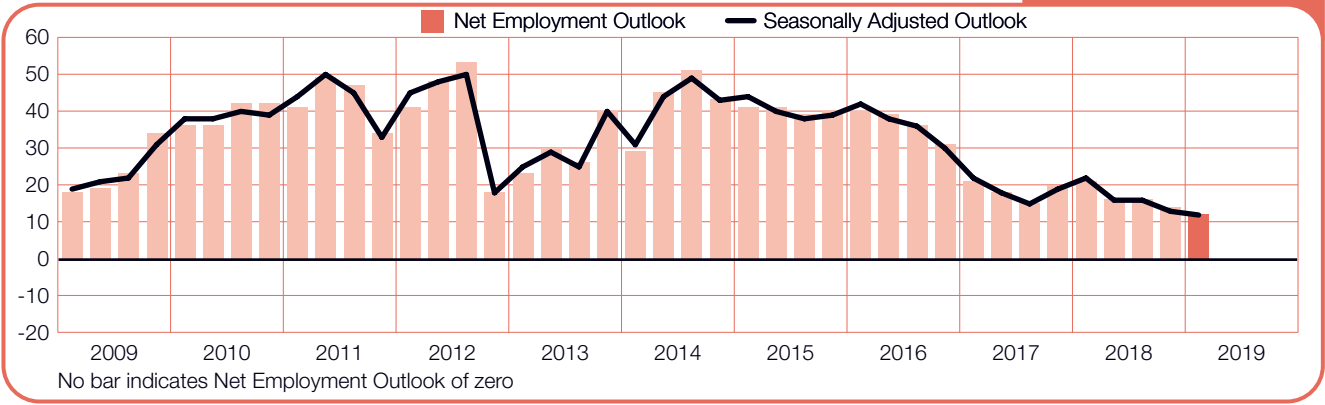
Hong Kong

+18 (+18)%



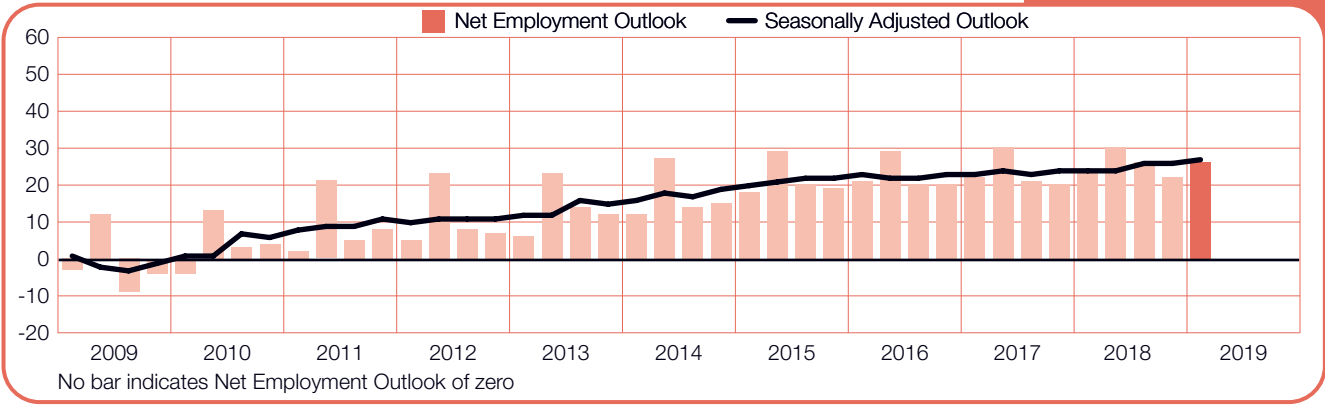
India

+12 (+12)%



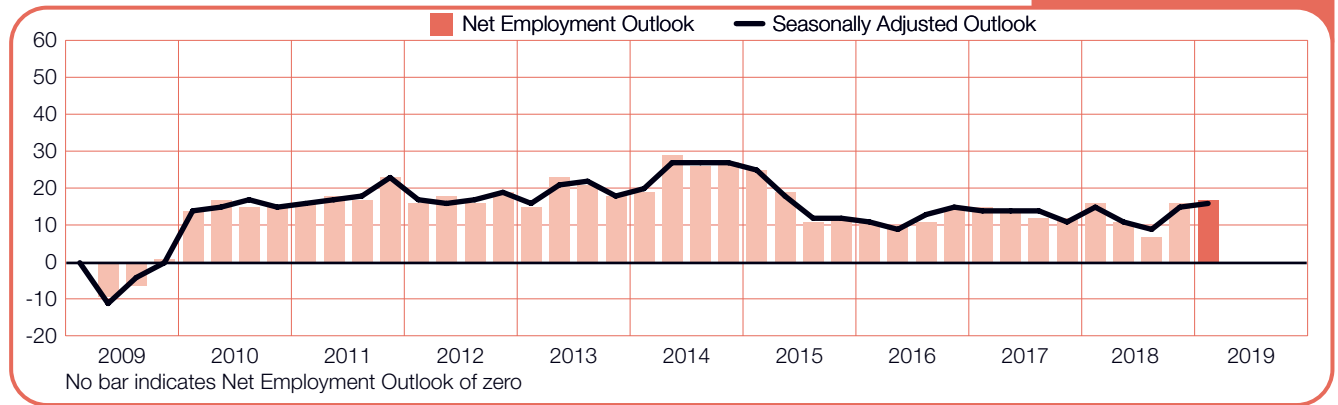
Japan

+26 (+27)%



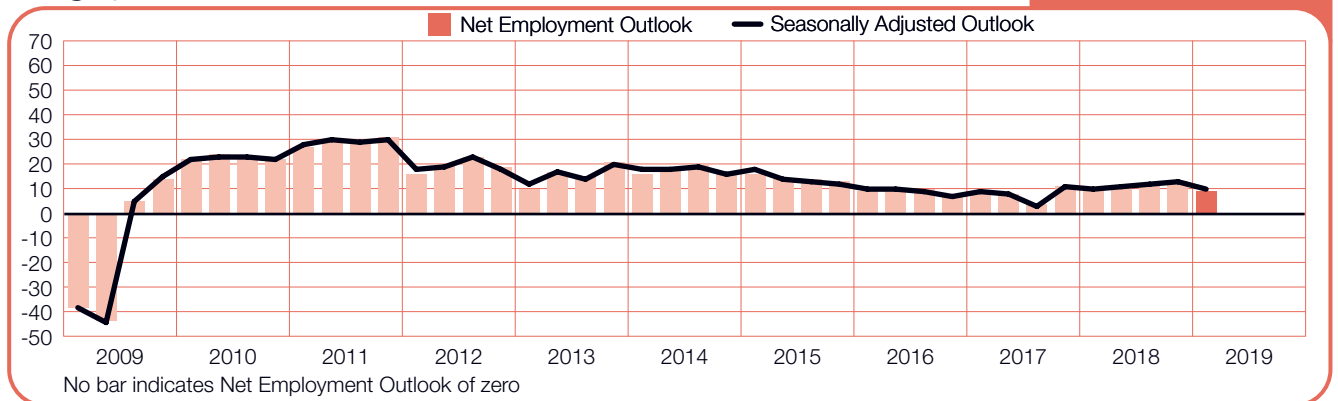
New Zealand

+17 (+16)%



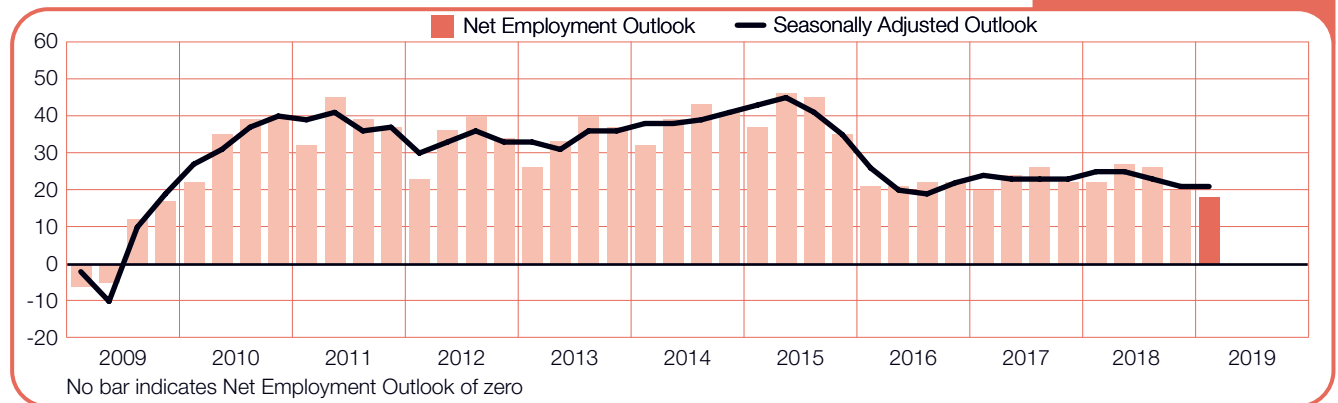
Singapore

+9 (+10)%



Taiwan

+18 (+21)%



International Comparisons – Americas

The survey for the first quarter of 2019 is based on over 24,000 interviews with employers across North, Central and South America. Employers in nine of the 10 countries expect job gains in the coming quarter, with only employers in Argentina anticipating overall payroll declines.

The most optimistic hiring sentiment is reported in the United States, where the Outlook is the strongest since 2006, remaining relatively stable in comparison with three months ago and with last year at this time. Transportation & Utilities sector employers anticipate the most active labor market, with employers in the Leisure & Hospitality and Professional & Business Services sectors forecasting similarly strong workforce growth.

Canadian employers continue to expect steady payroll gains despite a slight Outlook decline in comparison with the previous quarter. The healthiest first-quarter job gains are expected in the Transportation & Public Utilities and the Manufacturing – Durables sectors.

Mexican employers forecast slightly stronger payroll gains compared to last year at this time. The Outlook is buoyed by the strongest Transport & Communication sector forecast in more than five years with nearly a quarter of the employers surveyed expecting to add to payrolls in the first quarter.

Across Central America job prospects are mixed. Costa Rican employers expect the weakest hiring pace in over nine years, with Outlooks declining considerably across all six industry sectors and all six regions when compared with the same period last year.

Guatemalan employers expect moderate job gains overall, but hiring sentiment softens in most sectors

when compared to last quarter. The Commerce sector forecast is the weakest in more than seven years, and hiring plans dip considerably in the Agriculture, Fishing, Mining & Extraction sector.

Panama's labor market is expected to remain subdued in the next three months, and the Outlook matches the weakest since the survey began nine years ago.

In South America, the economic crisis in Argentina is driving down hiring opportunities, with employers now expecting to trim payrolls during the first quarter of 2019. The most severe cutbacks are expected in the Construction and Transportation & Utilities sectors, while hiring plans in the Mining, the Finance, Insurance & Real Estate and the Agriculture & Fishing sectors are holding steady.

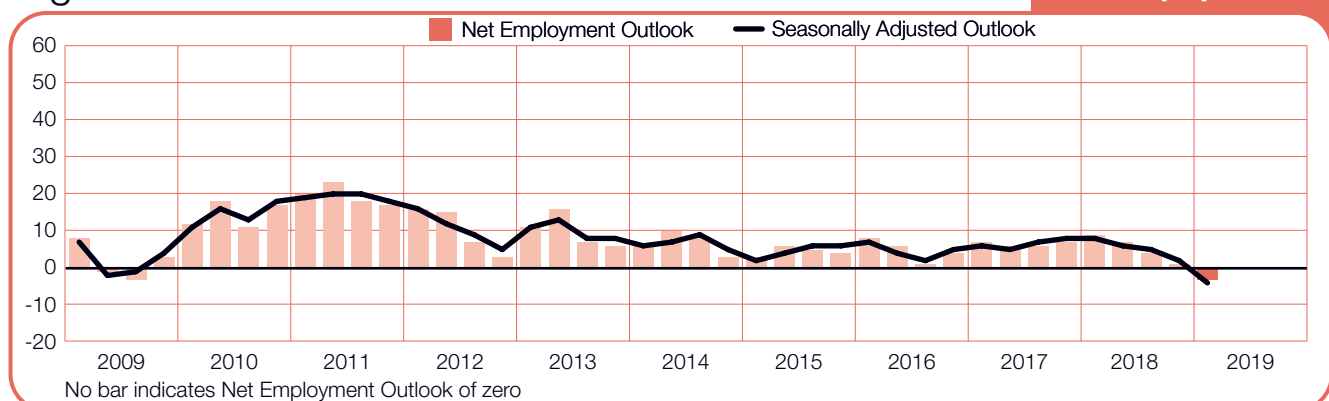
Meanwhile, Brazilian employers continue to report a more favorable hiring climate, expecting to add to payrolls across seven of eight industry sectors and four of five regions. Outlooks are notably stronger in the Wholesale & Retail Trade and the Agriculture, Fishing & Mining sectors when compared with last year at this time.

Colombian employers remain cautiously optimistic despite a slight quarter-over-quarter decline. The Mining sector Outlook is the strongest in five years, while Transportation & Utilities sector employers also report notably stronger hiring plans than this time one year ago.

The moderate hiring pace is expected to continue in Peru, remaining relatively stable in comparison with the last quarter of 2018. Mining sector employers report the most optimistic Outlook across Peru's nine industry sectors, moderately strengthening both quarter-over-quarter and year-over-year.

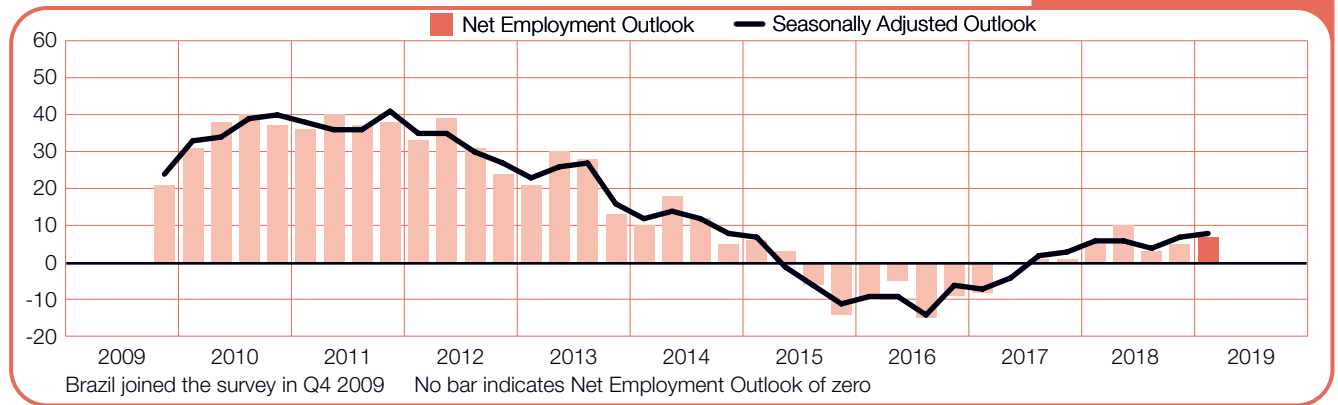
Argentina

-3 (-4)%



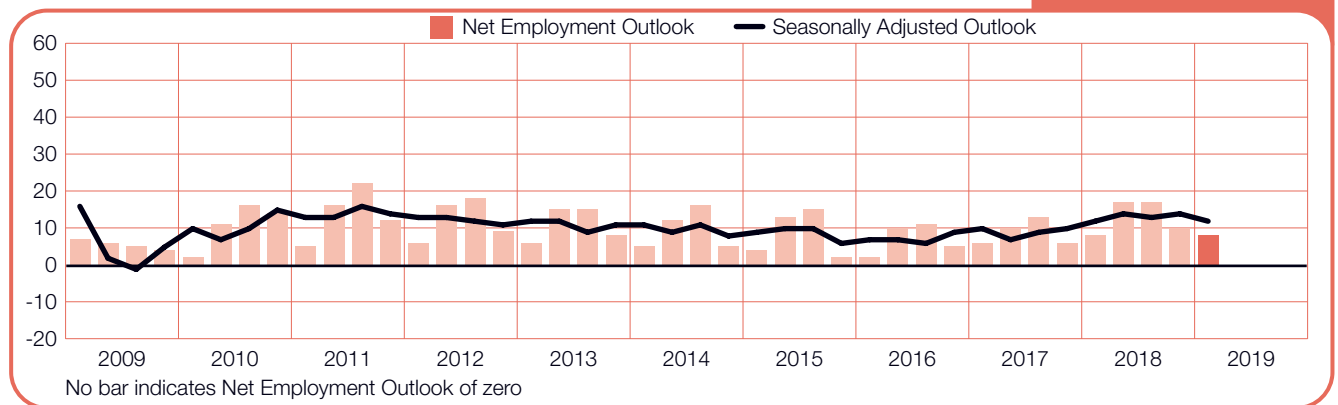
Brazil

+7 (+8)%



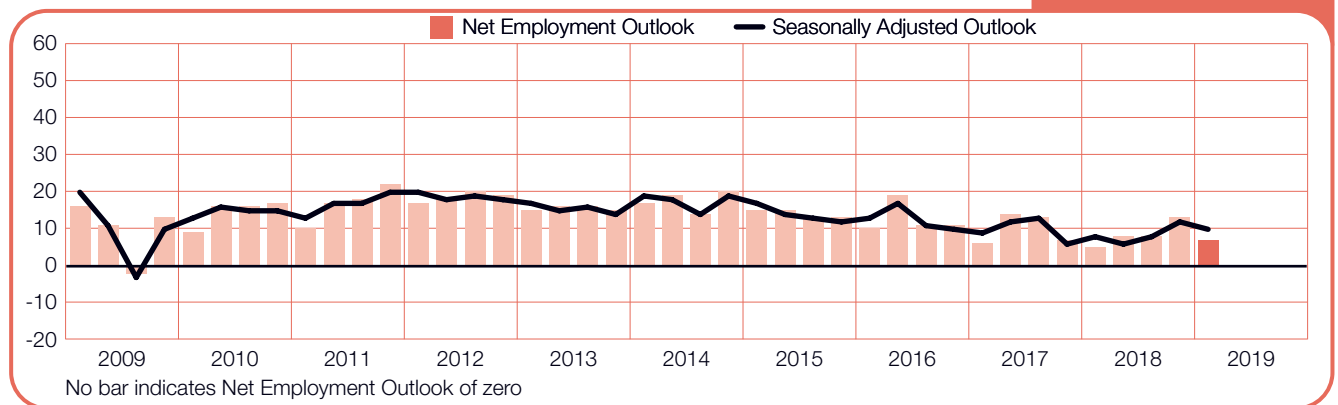
Canada

+8 (+12)%



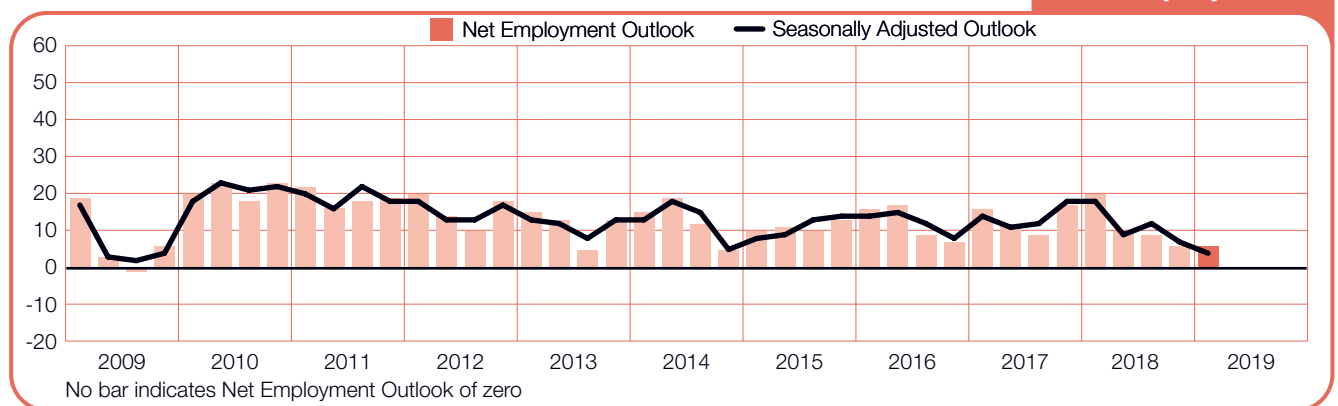
Colombia

+7 (+10)%



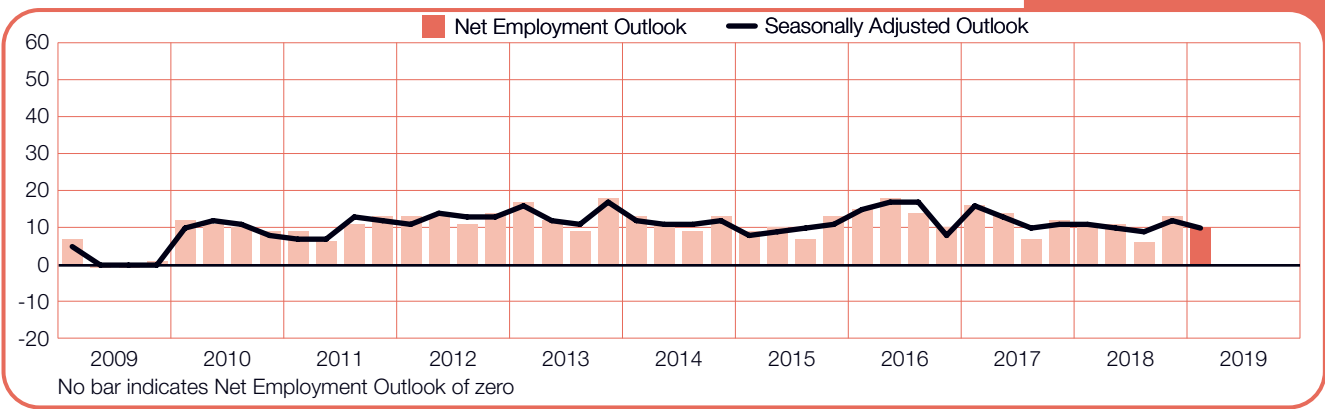
Costa Rica

+6 (+4)%



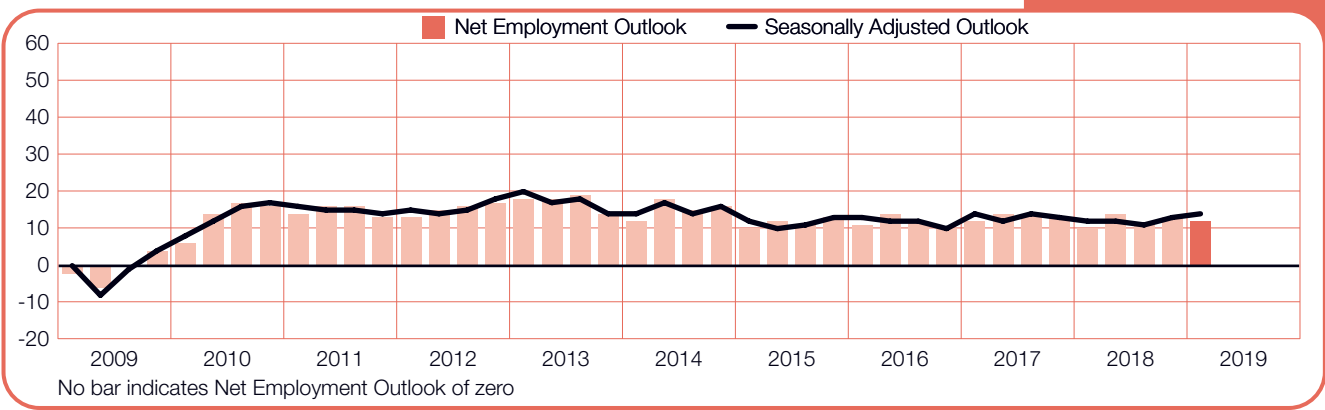
Guatemala

+10 (+10)%



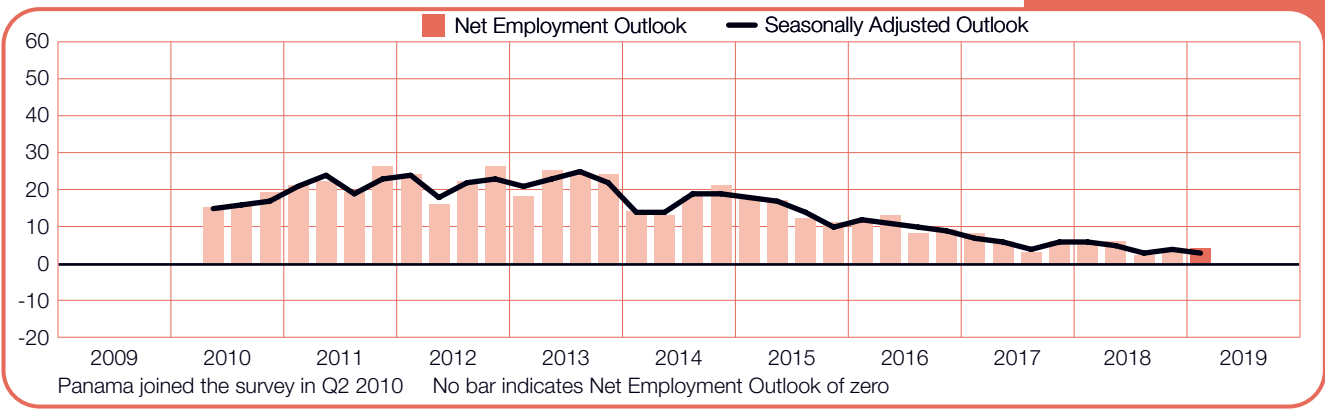
Mexico

+12 (+14)%



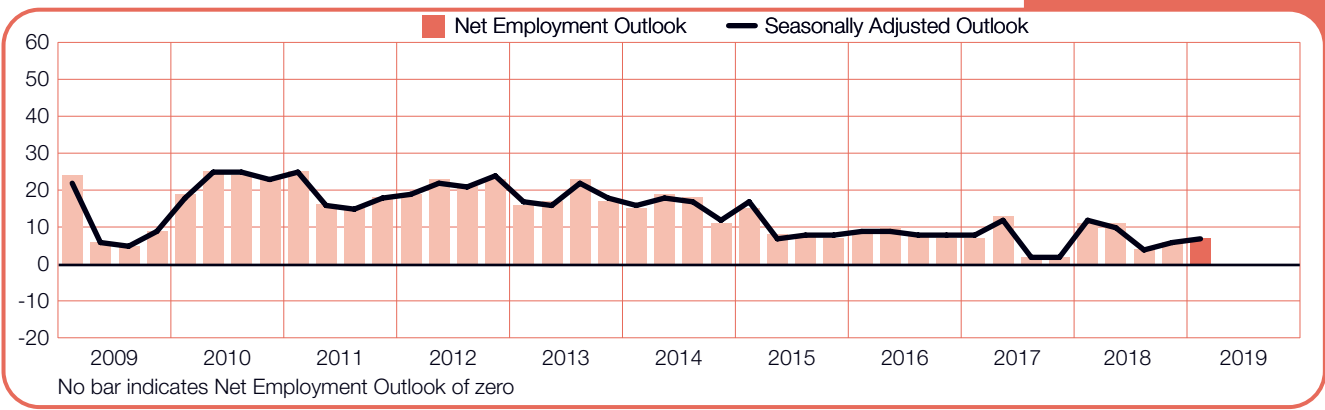
Panama

+4 (+3)%



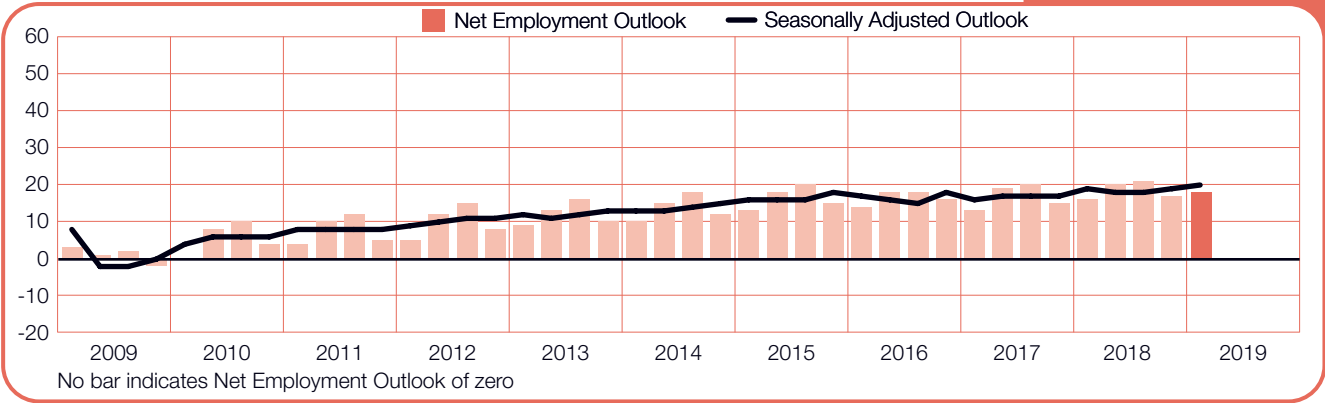
Peru

+7 (+7)%



United States of America

+18 (+20)%



International Comparisons – EMEA

More than 21,000 employers took part in the survey for the first quarter of 2019 across 26 countries in the Europe, Middle East and Africa (EMEA) region.

Employers in all 26 countries expect to increase payrolls during the next three months, with the most optimistic hiring intentions reported in Slovenia and Greece. The most cautious hiring plans in the region are reported by employers in Switzerland, Spain and Italy.

Employers in Europe's four largest economies expect first-quarter job gains. For the fifth consecutive quarter, German employers report that group's strongest hiring plans, fueled by stronger hiring sentiment in the Manufacturing sector. UK employers report slightly improved hiring plans when compared with the same period last year, with Construction sector employers reporting the most optimistic first-quarter forecast. French and Italian employers report more modest hiring prospects, although Outlooks strengthen in both countries when compared with the final quarter of 2018. In France, hiring sentiment is slightly stronger both quarter-over-quarter and year-over-year, aided by upbeat hiring plans for the Transport, Storage & Communication sector. Italian employers report the most confident hiring plans in eight years, driven by the strongest Manufacturing sector forecast since the survey started in 2003.

Elsewhere in Western Europe employers also report cautious optimism for the next three months. Hiring intentions recover in Switzerland, with employers now expecting limited job gains following the uncertain forecast reported for the final quarter of 2018. Austrian employers report no change on the previous quarter, despite the strongest Finance, Insurance, Real Estate & Business Services sector results reported in more than four years. In Belgium, employers report unchanged

hiring prospects when compared with the previous quarter, expecting modest payroll growth to continue. Meanwhile, Netherlands' Outlook declines for the third consecutive quarter due, in part, to a recruitment slump in the Manufacturing sector.

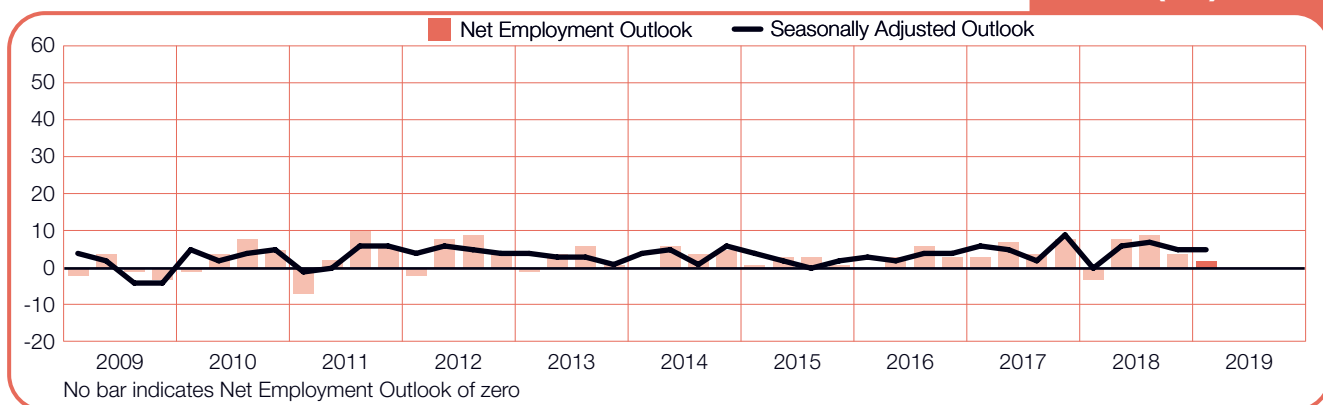
Hiring prospects are more positive in most of Eastern Europe. Employer confidence is moderately stronger in Slovenia when compared to this time one year ago, with healthy gains expected in both the Construction and Manufacturing sectors. Respectable job gains are also anticipated in Romania, despite a slight quarter-over-quarter decline in hiring sentiment. Romania's Manufacturing sector Outlook weakens in comparison with both the previous quarter and the first quarter of 2018, but remains one of the strongest in EMEA. Polish employers continue to forecast positive workforce gains, fueled by the strongest Transportation, Storage & Communications sector forecast in five years.

In all three Nordic nations employers expect modest first-quarter payroll gains. Hiring plans are most optimistic in Finland, due in part to the strongest Outlook in four years for the Transport, Storage & Communications sector. Swedish employers report slightly weaker hiring sentiment in comparison with the prior quarter, in part reflecting the weakest Outlook in more than four years in the Wholesale & Retail Trade sector. The Norwegian Outlook is unchanged quarter-over-quarter, despite the Greater Oslo Outlook slipping to its weakest level in over three years.

Contrasting fortunes are forecast in Eastern Mediterranean countries. Greek employers have recovered the confidence lost during the economic crisis, reporting the strongest hiring intentions in more than 10 years. Meanwhile, the Turkish currency crisis has triggered the weakest hiring climate since the country was first included in the survey eight years ago. Employers in seven of 11 Turkish industry sectors predict the weakest labor markets since the survey began.

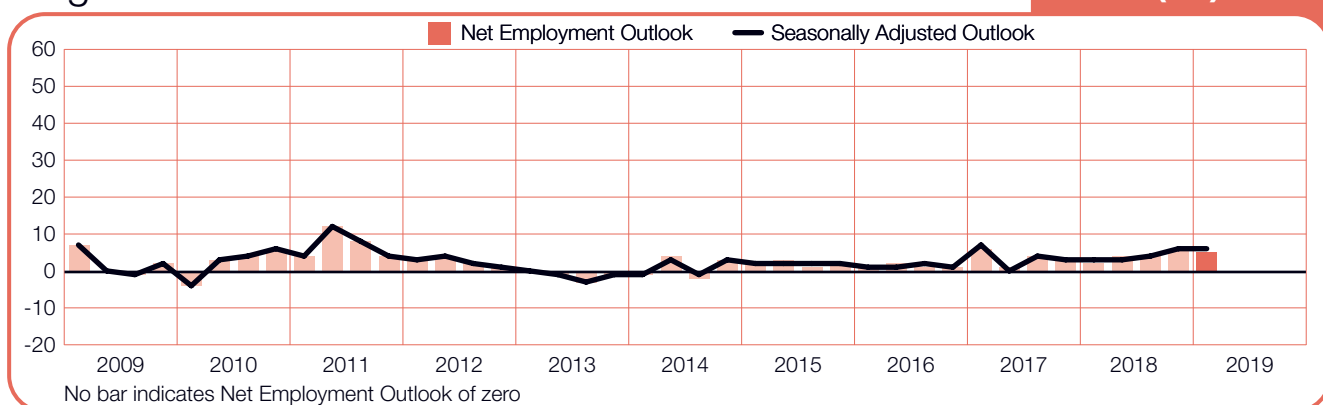
Austria

+2 (+5)%



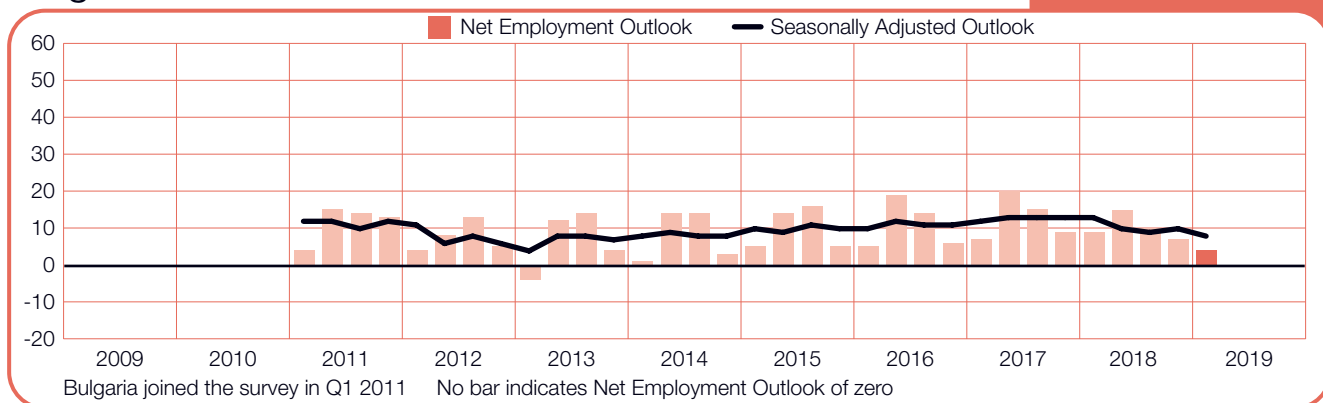
Belgium

+5 (+6)%



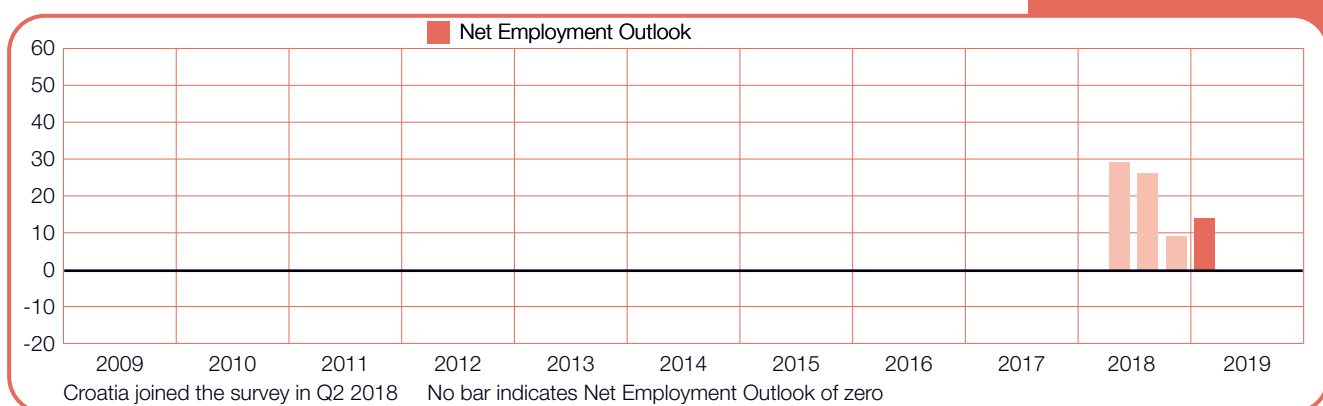
Bulgaria

+4 (+8)%



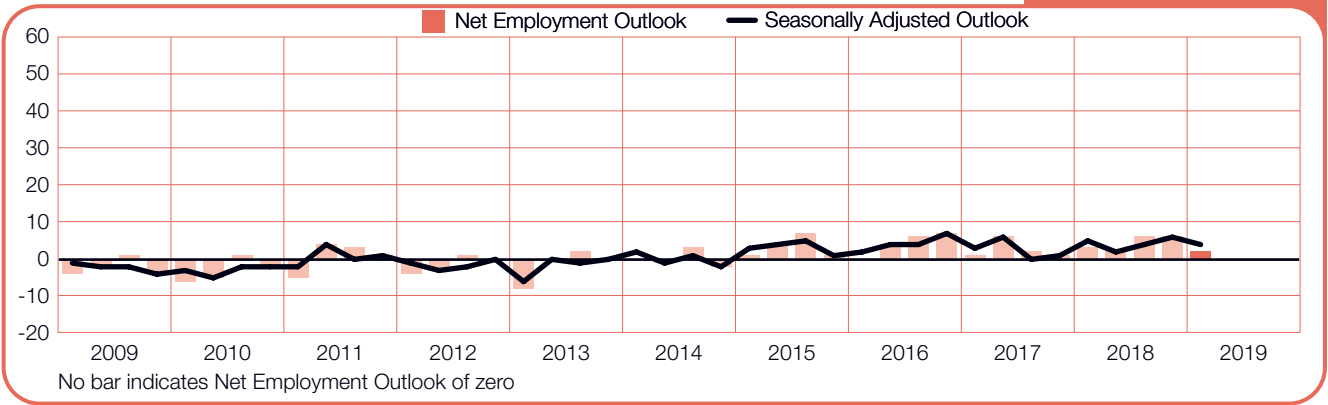
Croatia

+14%



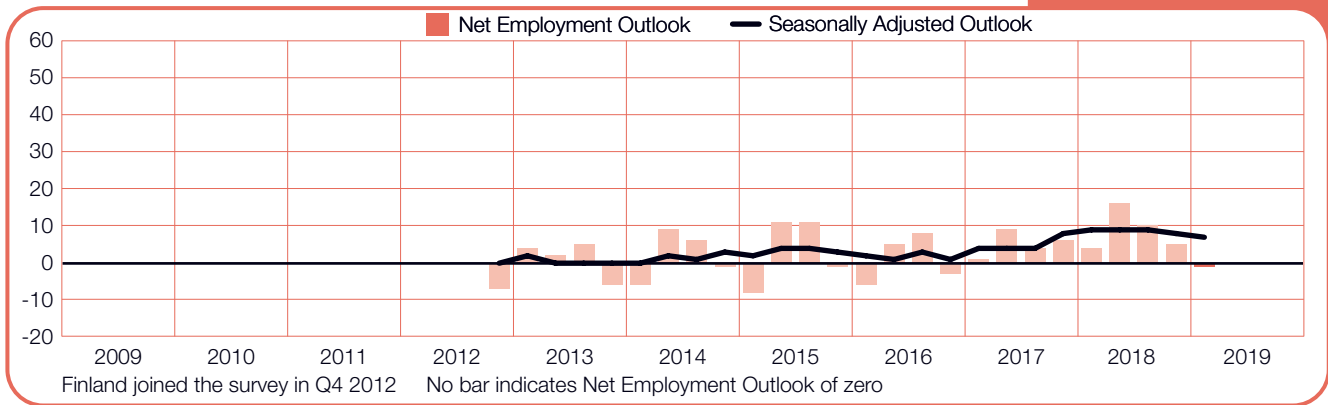
Czech Republic

+2 (+4)%



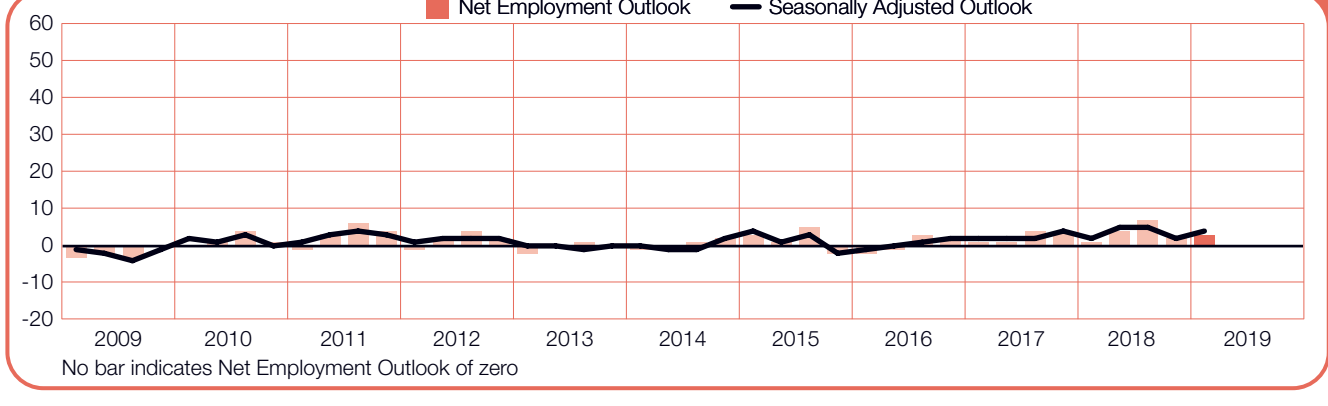
Finland

-1 (+7)%



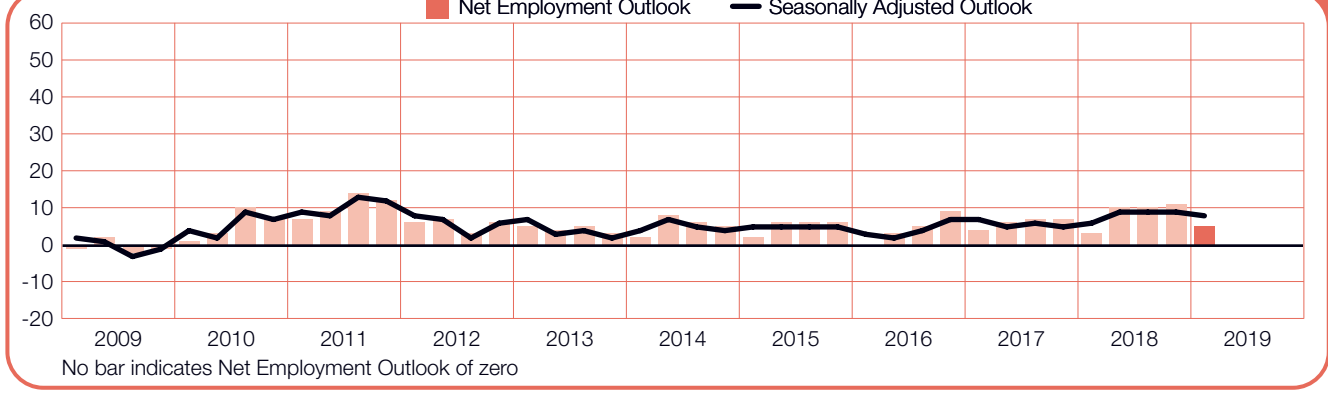
France

+3 (+4)%



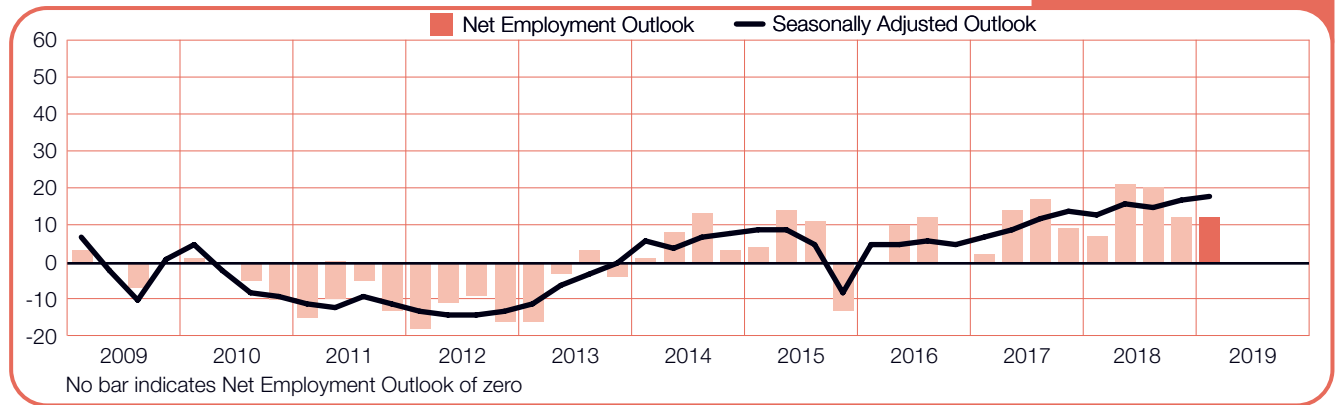
Germany

+5 (+8)%



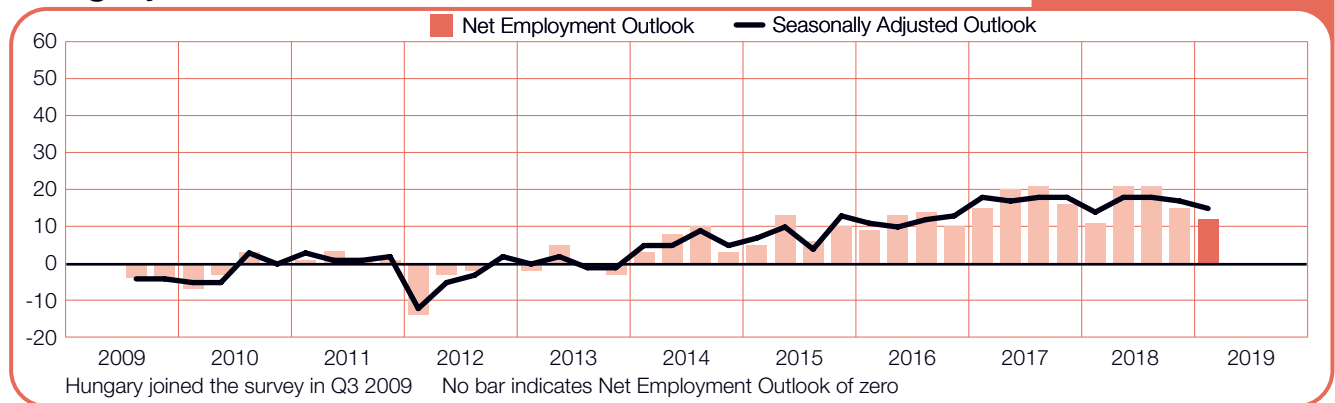
Greece

+12 (+18)%



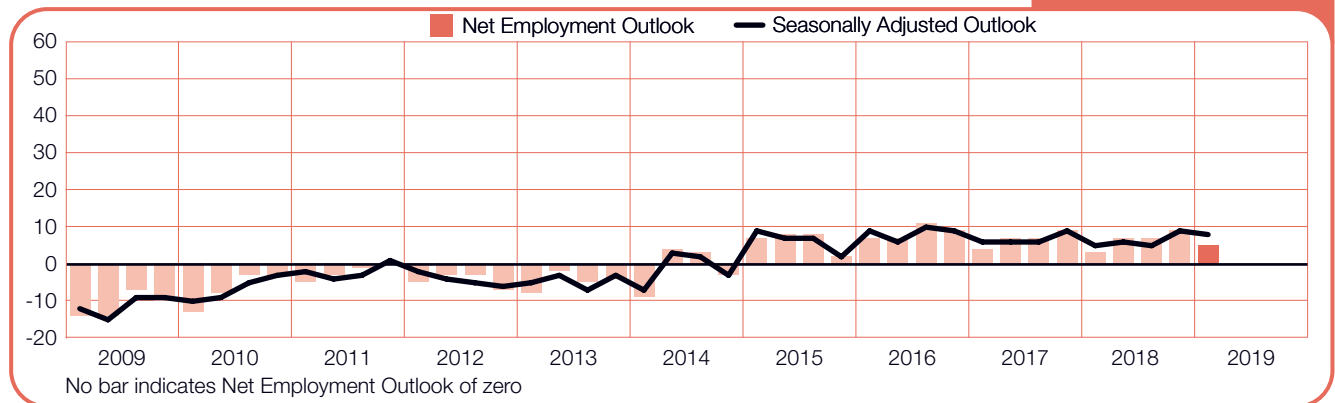
Hungary

+12 (+15)%



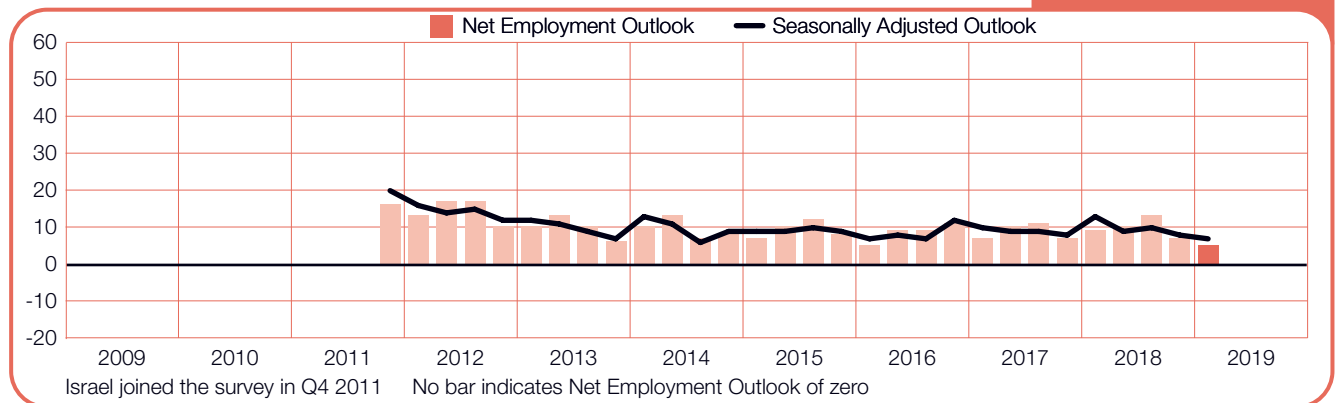
Ireland

+5 (+8)%



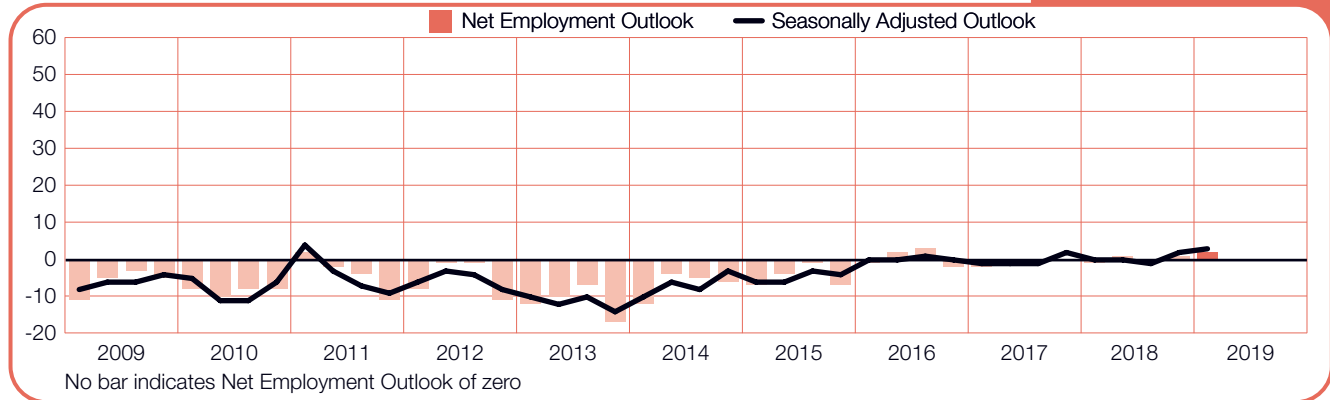
Israel

+5 (+7)%



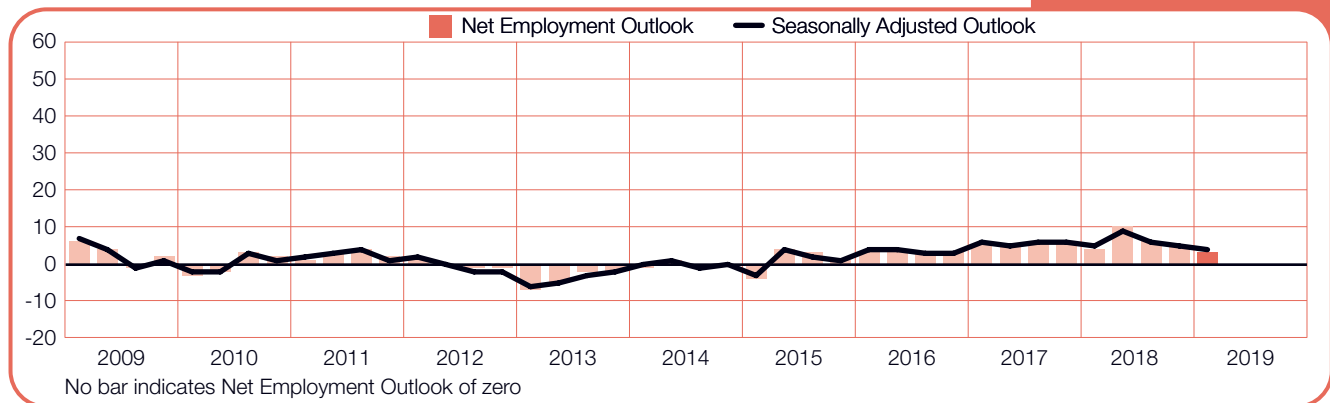
Italy

+2 (+3)%



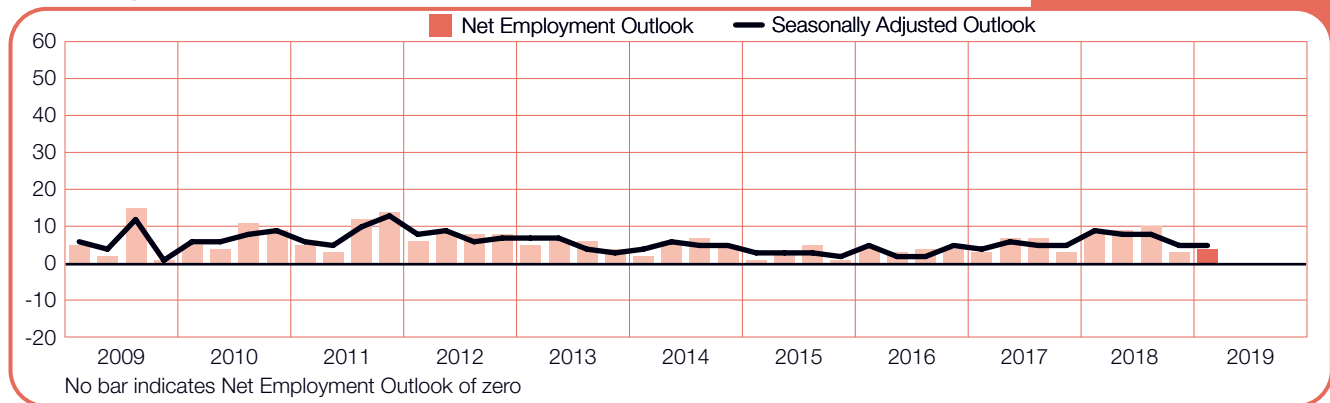
Netherlands

+3 (+4)%



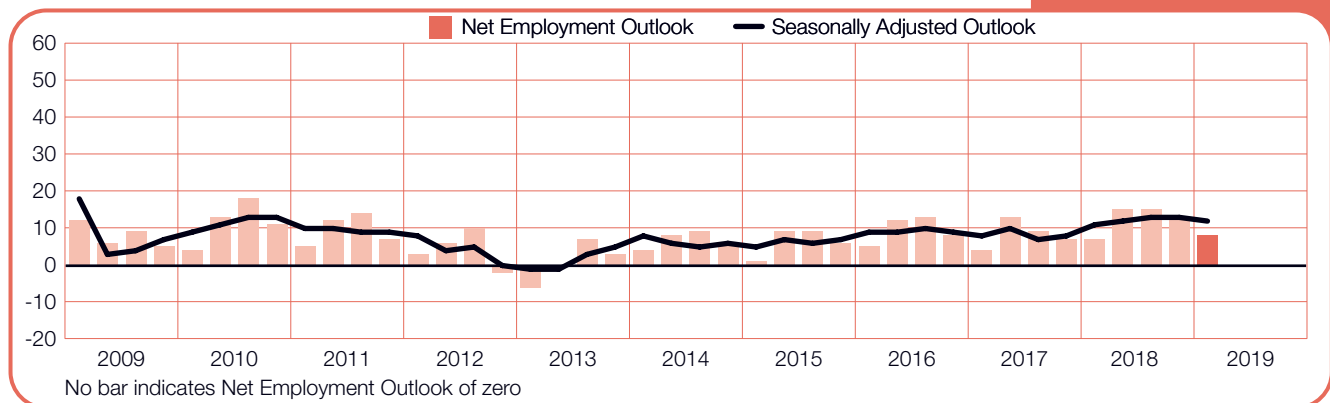
Norway

+4 (+5)%



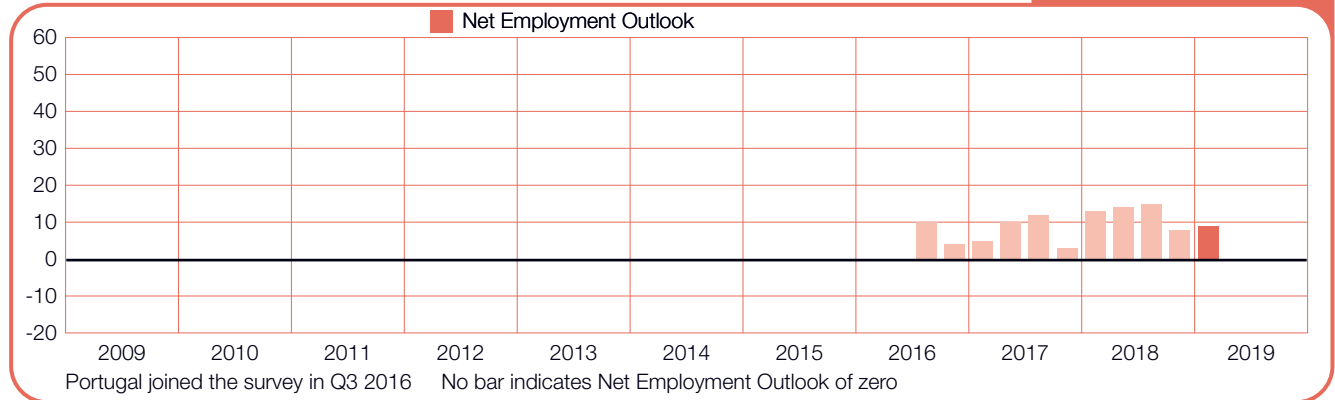
Poland

+8 (+12)%



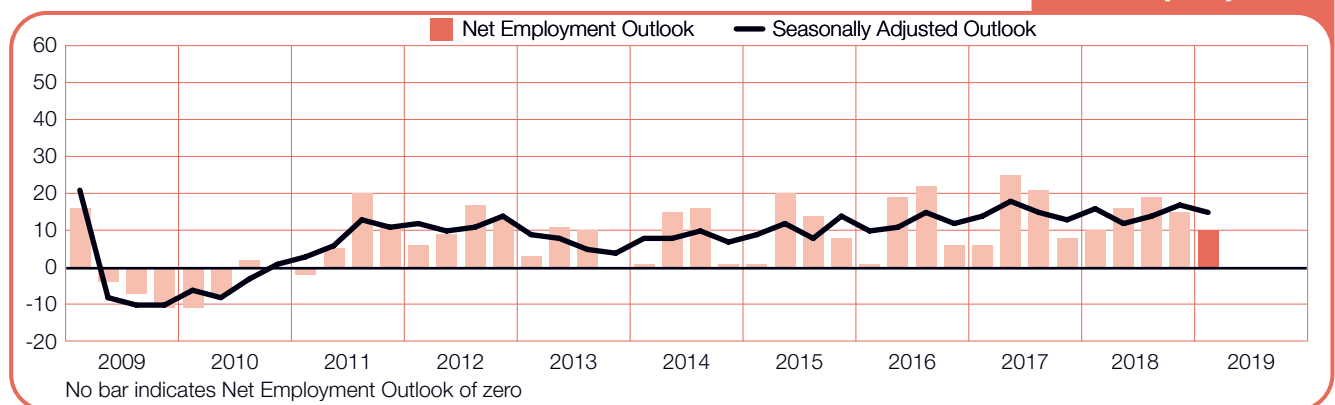
Portugal

+9%



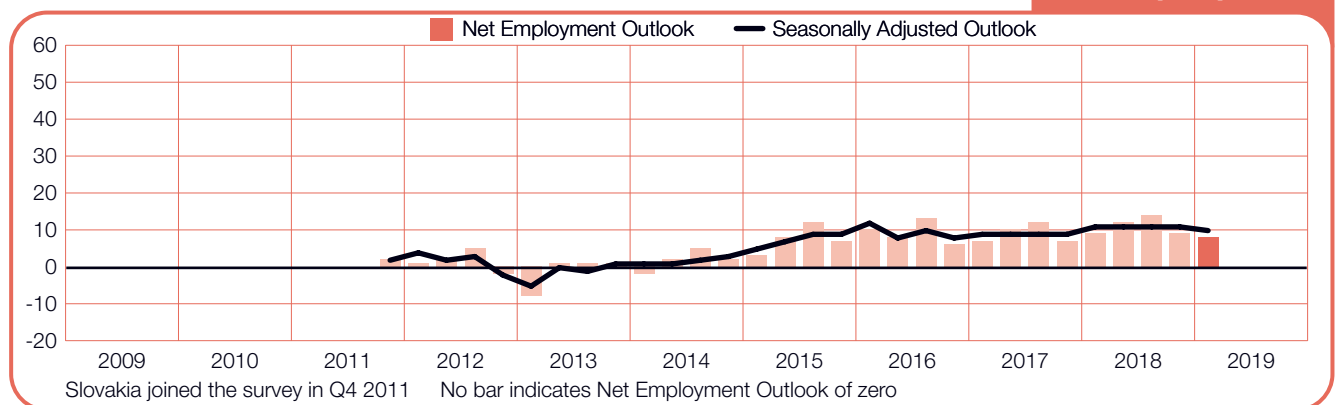
Romania

+10 (+15)%



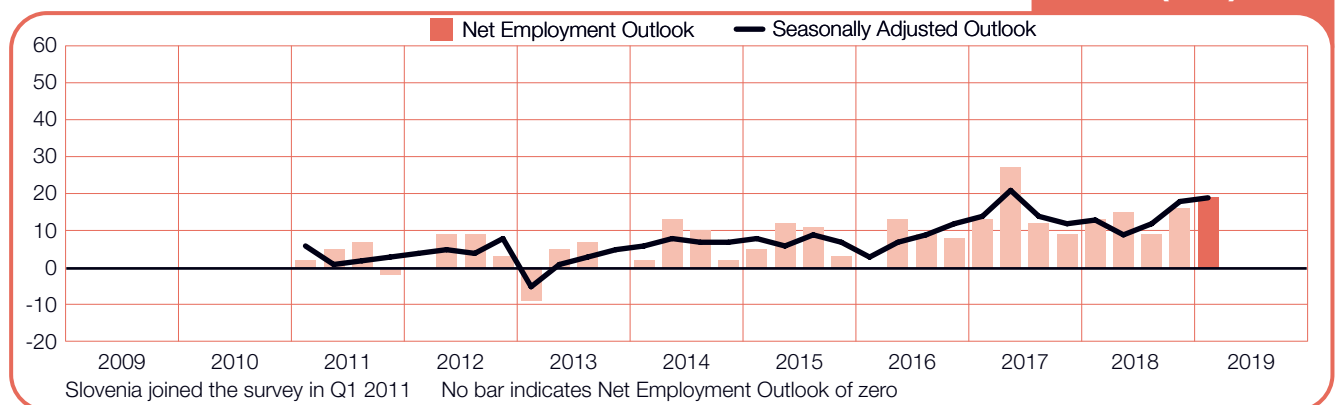
Slovakia

+8 (+10)%



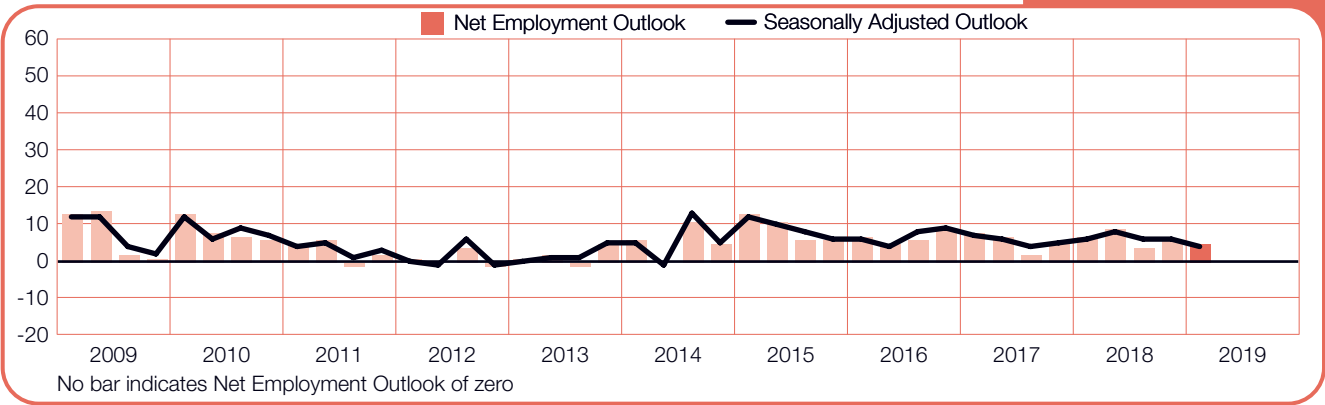
Slovenia

+19 (+19)%



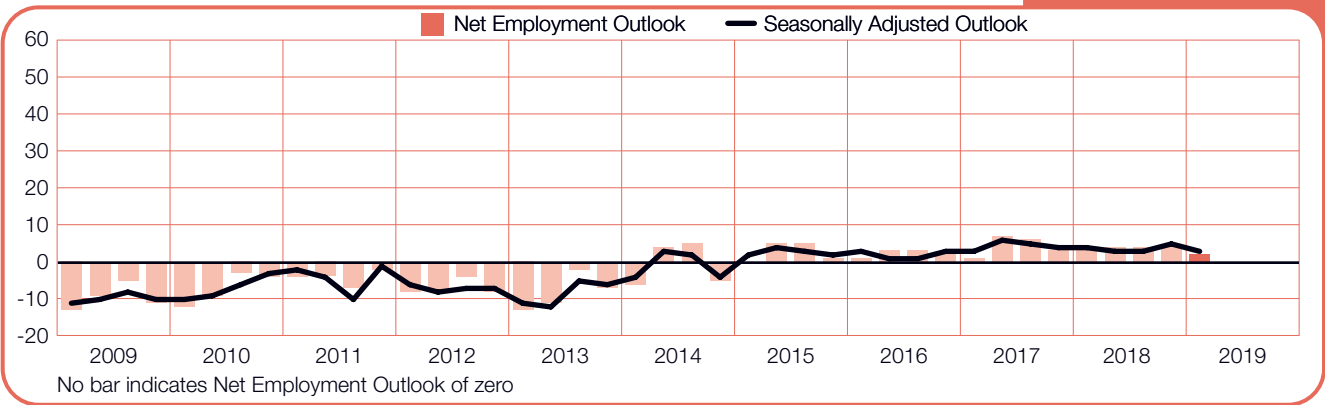
South Africa

+5 (+4)%



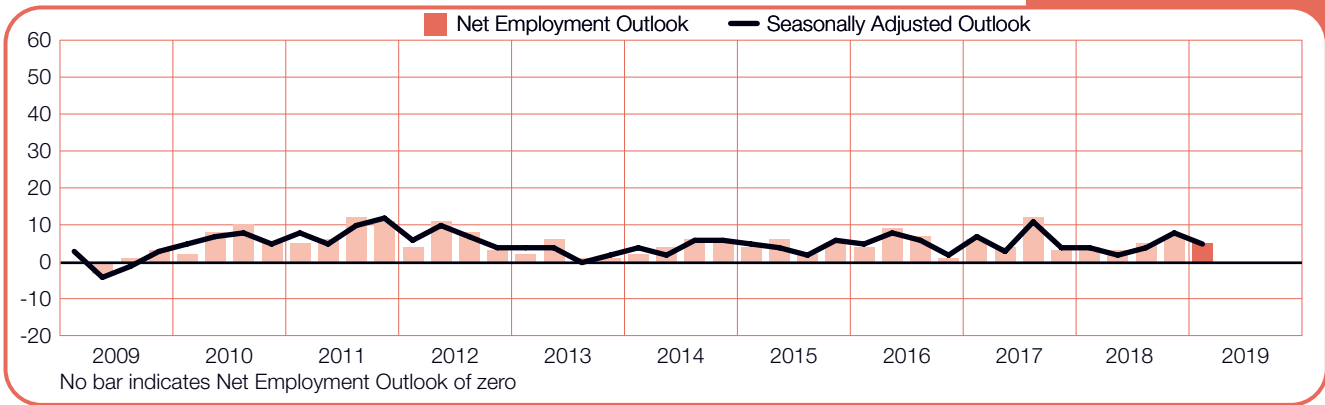
Spain

+2 (+3)%



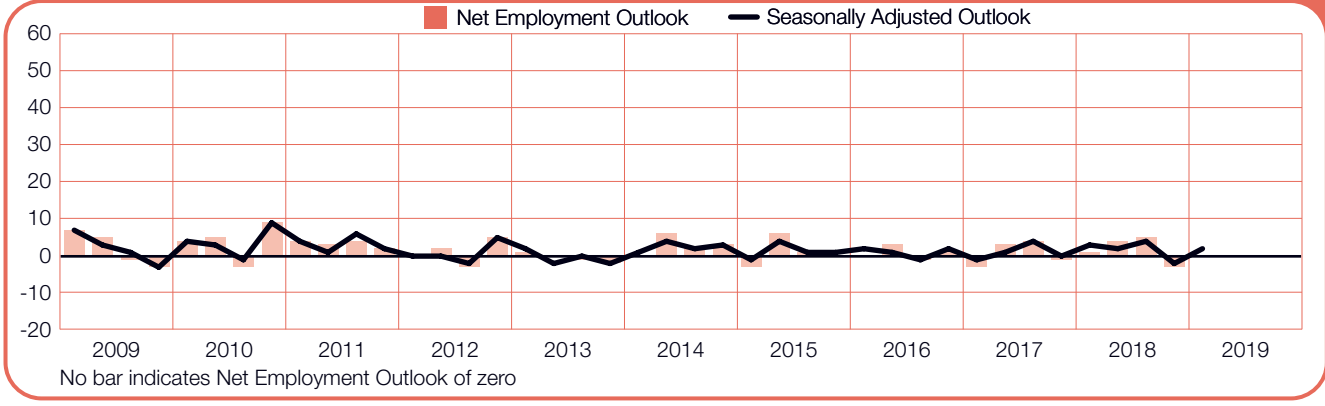
Sweden

+5 (+5)%



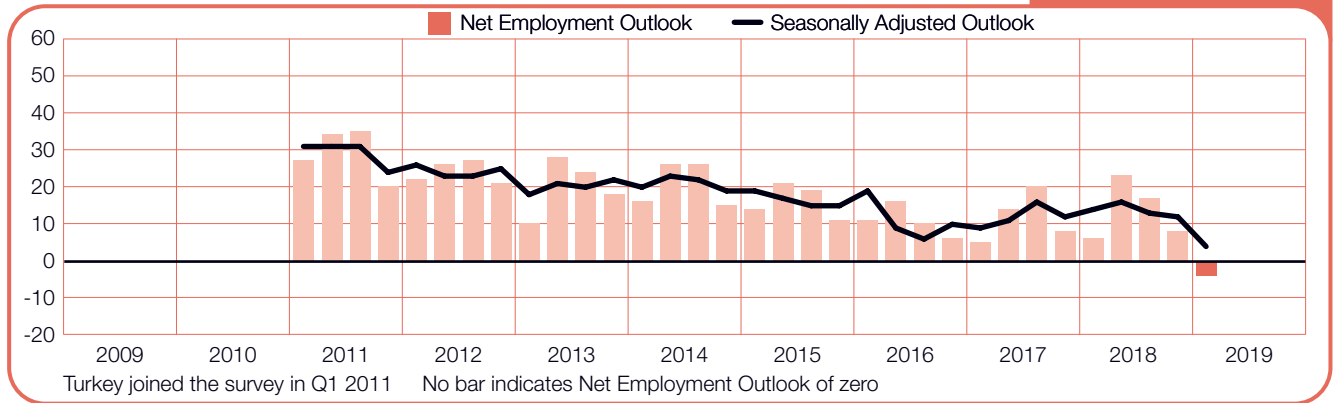
Switzerland

0 (+2)%



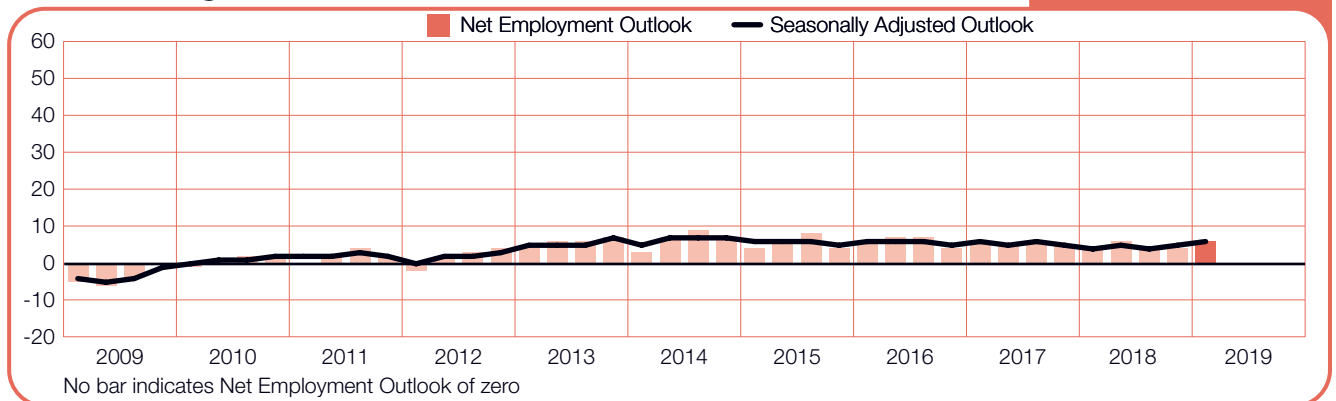
Turkey

-4 (+4)%



United Kingdom

+6 (+6)%



About the Survey

The ManpowerGroup Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 55 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the ManpowerGroup Employment Outlook Survey:

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

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

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

Robust: The survey is based on interviews with over 60,000 public and private employers across 44 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 1Q 2019 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 March 2019 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 652 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 3.8%

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. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

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®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the ninth year and one of Fortune's Most Admired Companies for the sixteenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

About Manpower Services (Hong Kong Limited

Manpower Services (Hong Kong) Limited (Manpower) 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

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