



For Immediate Release

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ManpowerGroup Employment Outlook Survey

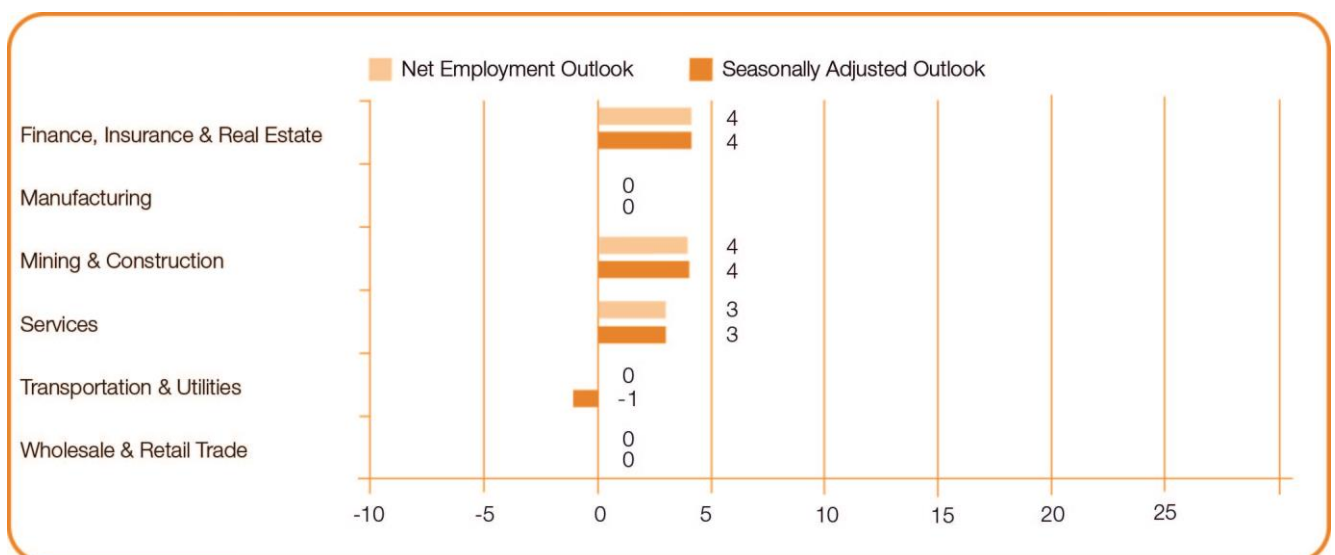
Hong Kong employers report subdued hiring plans for the third quarter of 2021

HONG KONG – According to the results of the ManpowerGroup Employment Outlook Survey released today, 167 employers in Hong Kong report subdued hiring plans for the third quarter of 2021.

With 26% of employers expecting to increase payrolls, 25% forecasting a decrease and 28% anticipating no change, the resulting Net Employment Outlook is +1%.

After being adjusted for seasonal variation, the Outlook stands at 0%. Hiring sentiment remains stable when compared with the previous quarter and is unchanged in comparison with this time one year ago, when the COVID-19 pandemic first had an impact on hiring intentions.

“Hong Kong’s unemployment rate falls from 6.8 per cent to 6.4 per cent in the past three months as the Covid-19 pandemic eased.” said Lancy Chui, Senior Vice President at ManpowerGroup Greater China Limited (2180.HK). “As we continue to navigate the changing tides of the labor market in response to the pandemic, it is encouraging to see workforce participation rate begins to show signs of positive growth in some sectors. Hiring sentiment strengthens in four of the six industry sectors when compared with the previous quarter. If the local epidemic condition remains under control, the pressure on the labour market might gradually ease going forward, especially for consumer-facing industries. We continue to see positive progress across industries with growing demand for flexible staffing,” said Chui





Both **Finance, Insurance & Real Estate and Mining & Construction sector** reporting a Net Employment Outlook of +4%.

“We see banks expand its presence with Relationship Managers (RMs) and private bankers teams, and frontline roles to tap growing demand for wealth management service, and to prepare the upcoming Wealth Connect scheme, which will allow banks in Hong Kong to market wealth management products directly to mainland clients, while Hong Kong investors will benefit from a more diversified spectrum of investment products, especially in terms of RMB asset allocation,” said Chui.

“The buoyant housing demand and a consistently low interest rate environment has boosted sales of new property sales. Property agencies are raising their headcounts to capture a massive rebound in sales. Due to the increased jobless rate last year, most of the new joiners are coming from sectors hit hard by the pandemic, such as retail, catering, tourism and airlines,” she continued.

Limited hiring opportunities are expected in the third quarter of 2021, with employers in **Services** sector reporting a Net Employment Outlook of +3%.

“Though we have much work to do to reach pre-pandemic numbers, we continue to see green shoots across services industries with a growing demand for medical, cybersecurity and risk roles as preparedness in this unpredictable recovery remains key,” said Chui. “Hiring demand in the Services sector is mainly for IT roles. The rise of digital banking services and the expansion of the fintech scene in Hong Kong have kept driving up demand for IT talents, including software engineers, data analysts and application developers” Chui continued.

Employers in **Wholesale & Retail Trade** and **Manufacturing** sector anticipate a flattish labor market in the next three months, reporting a Net Employment Outlook of 0%. While employers in **Transportation & Utilities** sector expect a subdued hiring pace in the forthcoming quarter, with Reporting a Net Employment Outlook of -1%.

“A rise of e-commerce means operations and logistics roles are in high demand, while jobs in traditional retail have slowed. Although local consumption sentiment saw some improvement following the gradual relaxation of social distancing measures, the near-term outlook for the retail trade is still challenging as inbound tourism remains in the doldrums, employers turn to apply flexible staffing model to support daily operation. Also, Hong Kong aviation industry is still facing uncertain future since inbound tourism remains in the doldrums,” Chui commented.

“The seasonally adjusted Hong Kong SAR PMI™ was 52.5 in May following a reading of 50.3 in April. This represented the fourth successive month in which the Hong Kong SAR private sector registered stronger



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business conditions. That have slightly stabilized hiring intentions in manufacturing over last quarter,” said Chui.

About the ManpowerGroup Employment Outlook Survey

A “Net Employment Outlook” is calculated by subtracting those employers who plan to reduce staffing levels from those who plan to hire staff. A positive result indicates that more employers plan to increase rather than decrease staffing levels; a negative result reflects the opposite.

The next ManpowerGroup Employment Outlook Survey will be released on September 2021 and will detail expected labor market activity for the fourth quarter of 2021. A complimentary copy of the ManpowerGroup Employment Outlook Survey is available to the public through their local ManpowerGroup representative in participating countries. To receive e-mail notification about the forthcoming quarter hiring expectations from Hong Kong employers, interested individuals are invited to contact us via email at marketing@manpowergrc.hk.

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.

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About ManpowerGroup Greater China

ManpowerGroup Greater China Limited (Stock code: 2180.HK) was listed on the Main Board of the Hong Kong Stock Exchange as the spin-off of ManpowerGroup (NYSE:MAN) ’s Greater China business. As the largest workforce solutions provider in the Greater China Region by 2020 revenue, the Company provides comprehensive workforce solutions and other HR services to more than 20,000 clients in around 200 cities in the Greater China region, including Mainland China, Hong Kong, Macau and Taiwan. The Group’s services, namely, flexible staffing, recruitment & solutions and other HR services, are aimed at complementing clients’ business models throughout the different stages of the relevant industry lifecycles. The Group’s largest stakeholder, ManpowerGroup Inc., is a Fortune 500 company and is a global leader in workforce solutions and services with a long operating history of over 70 years and a network of nearly 2,600 offices.