



ManpowerGroup®

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ManpowerGroup Employment Outlook Survey Reveals:

The Conservative Hiring Pace is Forecast to Continue in Mainland China for Q2 2021, Reporting a Seasonally Adjusted Net Employment Outlook of +5%

- *With job gains expected in all six industry sectors during the next three months, the strongest labor markets are anticipated for the Mining & Construction sector (+7%) and the Finance, Insurance & Real Estate sector (+6%).*
- *Regionally, the strongest hiring activity is anticipated in three regions with Outlooks of +6% - the South, Guangzhou and Shenzhen.*
- *Large employers forecast the strongest labor market with an Outlook of +17%.*
- *Globally, employers in 31 of the 43 countries and territories surveyed expect to grow payrolls during the April to June period, including five of the seven Asia Pacific countries and territories.*

SHANGHAI (MARCH 9, 2021) – The Second Quarter 2021 Employment Outlook Survey released by ManpowerGroup, the leading global workforce solutions company, reveals employers in Mainland China expect some hiring opportunities during the second quarter of 2021, reporting a seasonally adjusted¹ Net Employment Outlook² (NEO) of +5%. Hiring plans are unchanged in comparison with the previous quarter and remain relatively stable when compared with 2Q 2020.

The report also highlights confidence in a labor market rebound. According to the data results, 4% of employers in Mainland China stated they expect their company to return to pre-pandemic hiring levels in the end of 2021, while 45% of employers say no change to hiring levels since COVID-19. Regarding ways of working over the next 6-12 months, the preference is for employees to return to the office, with 58% of employers indicating staff would be in-office most of the time, 27% stating they would offer a hybrid mix of remote and workplace.

With the global roll-out of COVID-19 vaccines in full effect, employers were also asked how their organization will likely respond in the same survey. 18% of employers in Mainland China surveyed feel their staff should be vaccinated, while most employers (37%) have no plans to introduce a fixed vaccination policy and leaving it to their workers to decide. Meanwhile, 14% intend to encourage vaccination by highlighting the benefits or offering incentives, while 2% will mandate vaccination for some roles only.

“Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year as a result of the multiple uncertainties from changing epidemic situations and the external



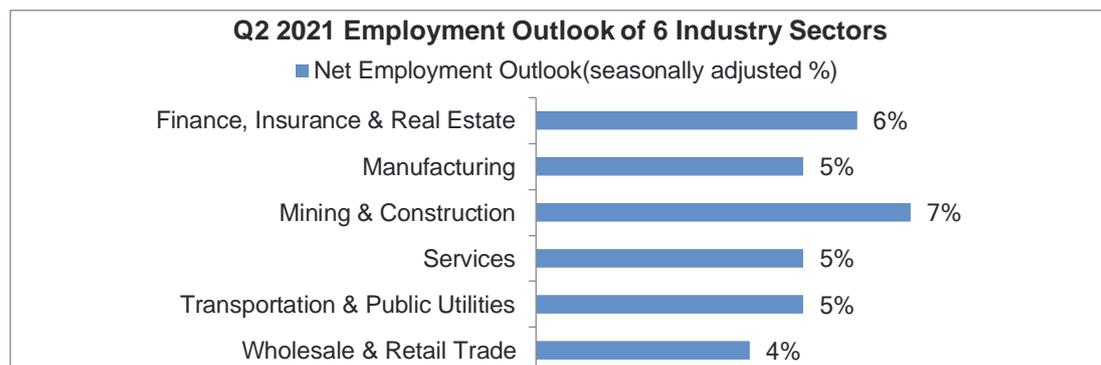
environment,” ManpowerGroup Greater China said. “More optimistically, China continued to widen its opening up, further attract foreign investment and improve the business environment and services for the development of different kinds of enterprises.”

The ManpowerGroup Employment Outlook Survey for the second quarter 2021 was conducted by interviewing a representative sample of 4,222 employers in China, with 7% expecting to increase staffing levels, 2% forecasting a decrease and 66% anticipating no change. Once the data is adjusted to allow for seasonal variation, the Net Employment Outlook stands at +5%.

Strongest hiring outlook is reported in the Mining & Construction sector

Workforce gains are forecast for all six Chinese industry sectors during the forthcoming quarter. When compared with 1Q 2021, hiring plans strengthen in one sector, while remaining unchanged or relatively stable in the other five. In a year-over-year comparison, Outlooks weaken in five of the six sectors.

The strongest sector labor market is anticipated in the Mining & Construction sector, where the Outlook of +7% is the strongest reported in two years. Hiring intentions improve by 3 percentage points when compared with the previous quarter and remain relatively stable year-over-year. Finance, Insurance & Real Estate sector employers anticipate a fair hiring pace with an Outlook of +6% for the second consecutive quarter. However, the Outlook declines by 2 percentage points when compared with this time one year ago.



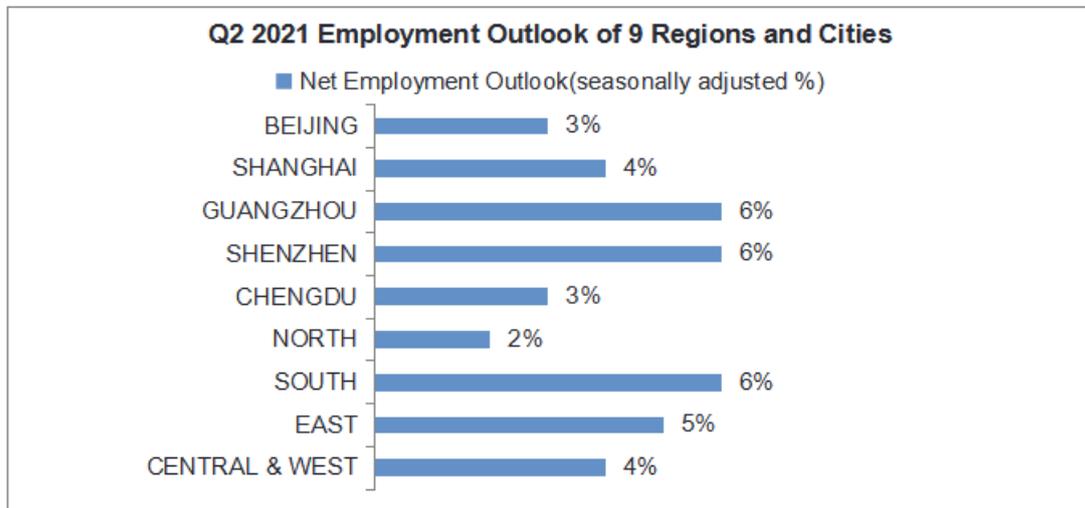
Source: ManpowerGroup Employment Outlook Survey

“With the implementation of a series of policies to stabilize investment and promote growth, especially the hot start of new infrastructure investment projects such as 5G base station, big data center and industrial Internet, it drives the development of the construction industry and also brings more employment opportunities. According to the China Securities Regulatory Commission, China will deepen capital market reforms and opening-up and continue its efforts to avoid risks in 2021. These will contribute to the stable development of the financial sector. ”



ManpowerGroup Greater China said.

The South, Guangzhou and Shenzhen employers report the strongest hiring prospects among nine regions and cities³



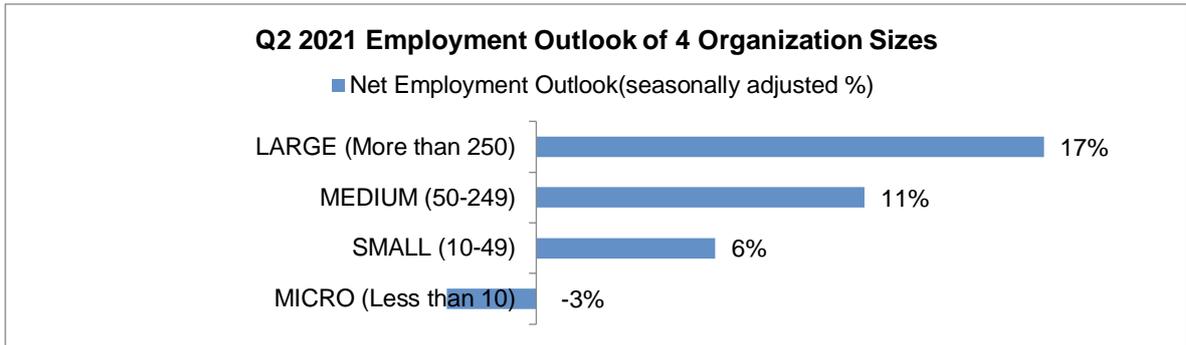
Source: ManpowerGroup Employment Outlook Survey

An increase in payrolls is expected for all nine of China's regions during the April to June period. Hiring sentiment remains relatively stable or unchanged in eight regions when compared with the previous quarter, while declining in one. In a comparison with the second quarter of 2020, Outlooks weaken in seven regions. The strongest hiring activity is anticipated in three regions with Outlooks of +6% - the South, Guangzhou and Shenzhen. In the first of these, employers in the South report no change over the previous quarter, but hiring plans are 2 percentage points weaker in comparison with 2Q 2020.

"The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area states that a world class Greater Bay Area will be built by 2035. The Greater Bay Area will help mainland cities to attract more Hong Kong China, and other world's top financial and technological talents to work and live in the region." ManpowerGroup Greater China said, "To be sure, this will boost the South's economic development and expand employment opportunities."

Steady hiring intentions are reported by Large-size employers⁴

Employers expect to grow payrolls in three of the four organization size categories during 2Q 2021, with Large employers (+17%) reporting the strongest hiring plans. However, Micro employers (-3%) expect to trim payrolls.



Source: ManpowerGroup Employment Outlook Survey

Globally, strongest hiring intentions reported in Taiwan China

ManpowerGroup interviewed 42,135 employers across 43 countries and territories to forecast labor market activity* in Quarter 2 2021. Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the April to June 2021 period are likely to reflect the impact of the global health emergency, and the ongoing economic disruption in some countries.

Based on seasonally adjusted analysis*, employers in 31 of the 43 countries and territories surveyed expect to add to payrolls in the next three months, while employers expect to trim payrolls in 10 countries and territories (flat hiring prospects are reported in two). The strongest hiring prospects for the next three months are reported in Taiwan China (+24%), the U.S. (+18%), Australia (+17%), and Singapore (+17%). The weakest hiring intentions are reported in Panama (-8%), the UK (-5%), and South Africa (-5%).

Hiring prospects improve in 24 of the 43 countries and territories in comparison with the prior quarter, while declining in 16 (no change is reported in three countries and territories). In a year-over-year comparison, hiring plans strengthen in seven countries and territories, but weaken in 32 (with employers in four reporting no change).

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

In addition, results for all 43 countries and territories can be viewed in the new interactive [ManpowerGroup Employment Outlook Survey Explorer tool](#). The next ManpowerGroup Employment Outlook Survey will be released on 8th June 2021 and will detail expected labor market activity for the third quarter of 2021.



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Note to Editor

1. Seasonally adjusted data is a statistical process that allows us to present the survey data without the effect of fluctuations that normally occur through the course of the year, as a result of seasonal events such as changes in weather, public holidays, etc. Removal of the seasonal effect gives us the ability to observe the current labor market trends more meaningfully. All industry sector data reported above is seasonally adjusted. Regional and city data has not been adjusted to account for seasonal variation.
 2. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity less the percentage of employers who expect to reduce their workforces.
 3. Since Q1 2012, the previous 16 cities surveyed in mainland China are collected into 9 regions and cities. The five cities include Beijing, Shanghai, Guangzhou, Shenzhen, and Chengdu. The four regions include North, South, East and Central & West. The North region includes Beijing, Tianjin, Dalian and Chengdu, while the South region includes Guangzhou, Shenzhen, Xiamen and Changsha. The East region includes Shanghai, Nanjing, Suzhou and Hangzhou; and the Central & West region includes Chengdu, Chongqing, Xi'an and Wuhan.
 4. Since Q1 2015, ManpowerGroup Employment Outlook Survey shows the organization sizes data. 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.
- 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 <http://www.manpowergroup.com/meos>. In addition, all tables and graphs from the full report are available to be downloaded for use in publication or broadcast from the ManpowerGroup Web site at http://www.manpowergroup.com/press/meos_landing.cfm

About the Survey

The global leader in innovative workforce solutions, ManpowerGroup releases the ManpowerGroup Employment Outlook Survey quarterly to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. It is the longest running, most extensive, forward-looking employment survey in the world, polling almost 38,000 employers in 43 countries and territories. The survey serves as a bellwether of labor market trends and activities and is regularly used to inform the Bank of England's Inflation Reports, as well as a regular data source for the European Commission, informing its EU Employment Situation and Social Outlook report the Monthly Monitor. ManpowerGroup's independent survey data is also sourced by financial analysts and economists around the world to help determine where labor markets are headed.

About ManpowerGroup Greater China

ManpowerGroup Greater China Limited (Stock Code: 2180.HK) started its business in Hong Kong and



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Taiwan in 1997. Since that time, it has accelerated its market expansion and now provides services to its clients in over 160 cities in the Greater China markets and operates in more than 20 offices.

ManpowerGroup Inc. (NYSE: MAN), our largest shareholder, is a world leader in workforce solutions and services -- with a long operating history of more than 70 years.

Empowered by the world-wide reputation and global perspectives of ManpowerGroup Inc., ManpowerGroup Greater China has rooted its operations in local markets across Greater China for over 20 years. In 2015, ManpowerGroup Greater China Limited and CITICPE established a strategic joint venture headquartered in Shanghai, to penetrate and accelerate business in Greater China. Through our service network of over 160 cities, we offer comprehensive and full range workforce solutions to more than 20,000 companies in the Greater China Region. On July 10th, 2019, ManpowerGroup Greater China listed on the Hong Kong Stock Exchange.

ManpowerGroup Greater China Limited commits to unleashing the power of the human potential for progress. We are well recognized by clients and associations through our contemporary offerings of flexible staffing, head-hunting, recruitment process outsourcing, talent management and training, and other integrated service solutions. As a testament to our commitment, we have received such honorable recognitions as "Asia-Pacific Human Resources Service Leading Enterprise".

For more information about ManpowerGroup Greater China, please visit: www.manpowergrc.com