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ManpowerGroup Employment Outlook Survey Reveals:
Employers in Mainland China Anticipate the Strongest Labor Market in Six Years During Q3 2021, but Talent Shortages Escalate

- *Payrolls are expected to increase in all six industry sectors during the next three months, with the strongest hiring prospects reported for the Finance, Insurance & Real Estate sector (+19%).*
- *Stronger hiring prospects are reported in all nine Chinese regions when compared with the previous quarter, with the strongest labor market anticipated in Shenzhen (+22%).*
- *Large employers forecast the strongest labor market with an Outlook of +39%.*
- *Globally, employers in 42 of the 43 countries and territories surveyed expect to grow payrolls during the third quarter of 2021, including six of the seven Asia Pacific countries.*

SHANGHAI (JUNE 8, 2021) – The Third Quarter 2021 Employment Outlook Survey released by ManpowerGroup, the leading global workforce solutions company, reveals employers in Mainland China anticipate the strongest labor market in six years during the third quarter of 2021, reporting a seasonally adjusted¹ Net Employment Outlook² (NEO) of +13%. Hiring sentiment improves by 7 percentage points when compared with the previous quarter and in 10 percentage points stronger when compared with this time one year ago – when COVID-19 first had an impact on hiring plans.

As hiring intentions nationwide improve, ManpowerGroup's 2021 Talent Shortage data finds the talent shortages in mainland China are at 6-year high with Creativity, originality skills most difficult to find. 28% of Mainland China employers report talent shortages, up 12%, compared with the 2019.

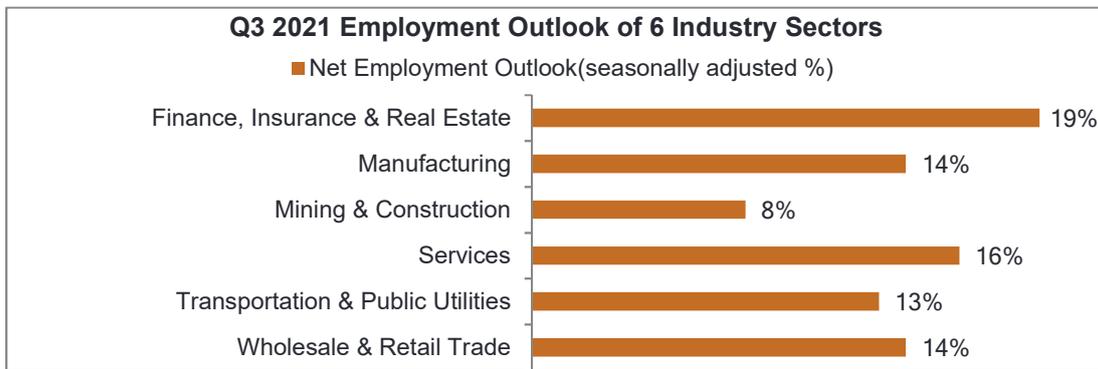
"Chinese employers report upbeat hiring plans for the third quarter of 2021," ManpowerGroup Greater China said. "The resumption of business activities further stabilized employment. This benefited from the continuous improvement of employment policies and targeted tax cuts by the government to alleviate cost pressure. However, the epidemic has intensified digital development, and changes in skill requirements have exacerbated talents shortage."

The ManpowerGroup Employment Outlook Survey for the third quarter 2021 was conducted by interviewing a representative sample of 4,436 employers in China, with 16% of employers expecting to increase payrolls, 0% forecasting a decrease and 70% anticipating no change. Once the data is adjusted to allow for seasonal variation, the Net Employment Outlook stands at +13%.



Strongest hiring outlook is reported in the Finance, Insurance & Real Estate sector

Employers expect to increase payrolls in all six Chinese industry sectors during the third quarter of 2021, with hiring prospects strengthening in all six sectors in comparison with both the prior quarter and last year at this time. The strongest sector labor market is anticipated in the Finance, Insurance & Real Estate sector, where the upbeat Outlook of +19% is the strongest reported since 2013, improving by 13 and 16 percentage points from 2Q 2021 and 3Q 2020, respectively.

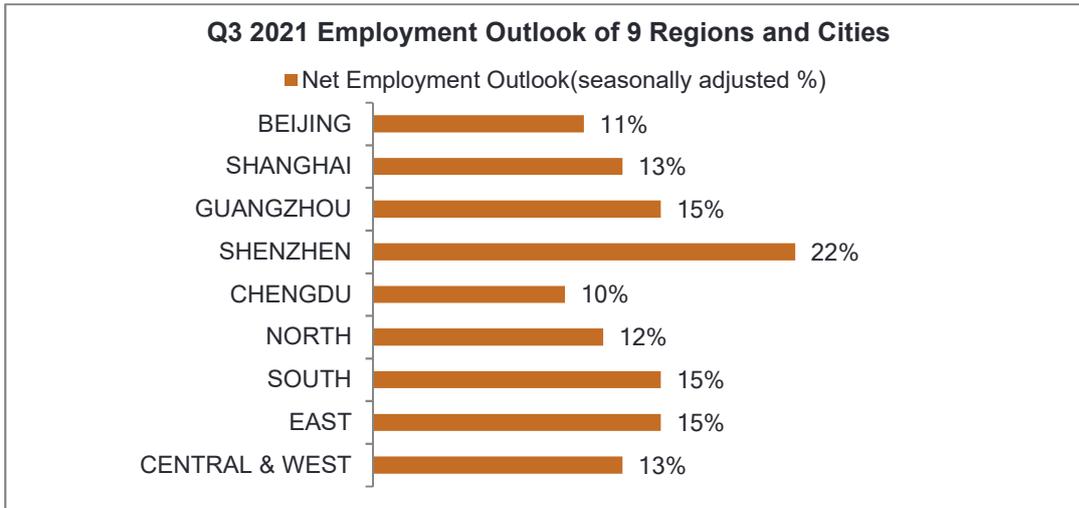


Source: ManpowerGroup Employment Outlook Survey

“Since the China Securities Regulatory Commission (CSRC) lifted the foreign ownership limits on securities, fund management and futures companies, the pace of opening up the financial market has further accelerated, and large overseas commercial banks and leading securities firms have entered the Chinese market or expanded investment. These will drive the development of the financial industry and promote employment.” ManpowerGroup Greater China said.

Shenzhen employers report the strongest hiring prospects among nine regions and cities³

Job gains are anticipated in all nine Chinese regions during the July to September period, with Outlooks strengthening in all nine when compared with both 2Q 2021 and 3Q 2020. Regional hiring intentions are strongest in Shenzhen, where the healthy Outlook of +22% is the strongest reported in more than nine years, improving by 16 and 19 percentage points from 2Q 2021 and 3Q 2020, respectively.

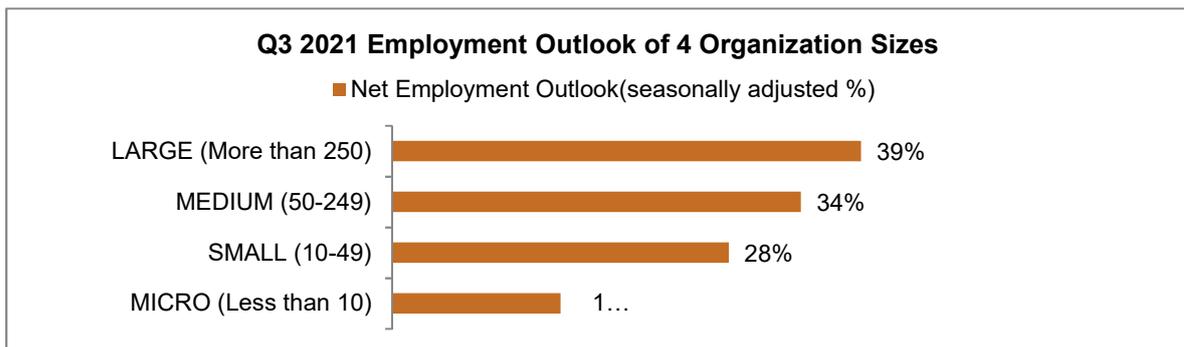


Source: ManpowerGroup Employment Outlook Survey

“According to official data, Shenzhen’s GDP in 2020 is 2.77 trillion yuan, ranking fifth among Asian cities, and Shenzhen has more than 18,600 national high-tech enterprises. Innovation as the leading strategy for urban development will inject impetus to the long-term development of Shenzhen and promote employment.” ManpowerGroup Greater China said.

Steady hiring intentions are reported by Large-size employers⁴

Workforce gains are expected in all four organization size categories during the coming quarter. Large firms report the strongest Outlook of +39%, while the most cautious hiring plans are reported in the Micro size category (+14%).



Source: ManpowerGroup Employment Outlook Survey

Globally, strongest hiring intentions reported in the United States

ManpowerGroup interviewed 45,019 employers across 43 countries and territories to forecast labor market activity* in Quarter 3 2021. Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the third



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quarter of 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 42 of the 43 countries and territories surveyed expect workforce gains in the coming quarter, while employers in one expect a flat hiring pace. The strongest hiring intentions for the next three months are reported in the United States (+25%), Taiwan China(+24%), and Australia(+17%). The weakest hiring intentions are reported in Hong Kong China(+0%), Argentina(+1%), Panama(+1%) and South Africa(+1%).

Stronger hiring sentiment is reported in 31 of the 43 countries and territories in comparison with the prior quarter, while weakening in 8 (no change is reported in four countries and territories). When compared with this time one year ago – when COVID-19 first had an impact on hiring prospects - hiring intentions strengthen in 42 of the 43 countries and territories, while remaining unchanged in one.

As hiring intentions globally improve, ManpowerGroup's 2021 Talent Shortage data finds global talent shortages are at 15-year high with Operations/Logistics skills most difficult to find. Nearly 7 in 10 (69%) employers globally report difficulty hiring, the highest than at any point since ManpowerGroup first asked about talent shortage in 2006. European employers are experiencing the most difficulty with the most prominent skill gaps in France (88%), Romania (86%), Italy (85%), Switzerland (83%), Belgium (83%) and Turkey (83%). Lowest reported in China (28%), U.S. (32%), India (43%) and South Africa (46%).

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

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 14th September 2021 and will detail expected labor market activity for the fourth quarter of 2021.

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.



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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 Employment Outlook 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 more than 45,000 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.

Talent Shortage – undertaken in January 2021 – is a survey of 42,000 global employers. It identifies the proportion of employers who report difficulty filling positions in their organization. It's the 15th annual Talent Shortage Survey hosted by ManpowerGroup.

About ManpowerGroup Greater China

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



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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".

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