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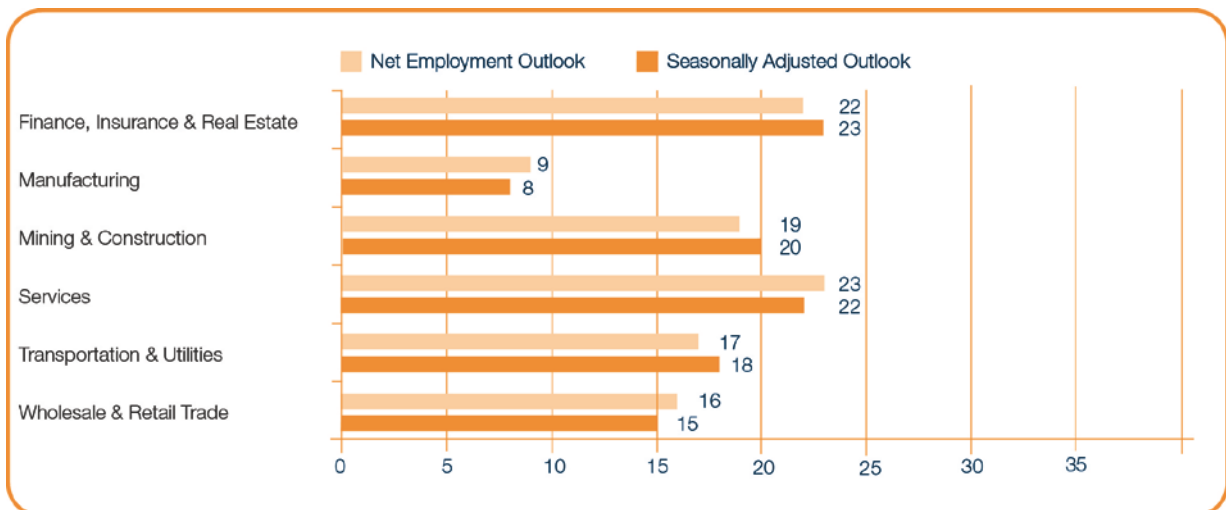
Contact:
Simon Leung
+852 2912 5544
simon.leung@manpower.com.hk

**Hong Kong Employers report upbeat 3rd-quarter hiring intentions.
Finance, Insurance & Real Estate sector is again the strongest in the labor market**

HONG KONG (Jun 12, 2018) – The Quarter 3 of 2018 ManpowerGroup Employment Outlook Survey (MEOS) released today indicates that Hong Kong employers expect an upbeat hiring pace for the coming quarter.

Totally 636 employers were interviewed, with 21% expecting to hire more employees in the next quarter while 4% expect to reduce their staff and 75% expect current staffing levels to remain unchanged. After removing the seasonal variances from the data, Hong Kong's Net Employment Outlook¹ stands at a respectable +17% reflecting a 2 percentage point improvement when compared to the same quarter last year.

Payroll gains are anticipated in all six industry sectors during 3Q 2018. The strongest labor markets are forecast for the Finance, Insurance & Real Estate sector and the Services sector, where employers report Net Employment Outlooks of +23% and +22%, respectively. Hiring prospects strengthen in five of the six industry sectors when compared with this time one year ago. The most notable increase of 5 percentage points is reported in the Finance, Insurance & Real Estate sector, while the Outlook for the Transportation & Utilities sector is 4 percentage points stronger. Wholesale & Retail Trade sector employers report an improvement of 3 percentage points, and Outlooks are 2 percentage points stronger in both the Manufacturing sector and the Mining & Construction sector. Meanwhile, Services sector employers report no change.



¹ 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.



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The healthy hiring pace is expected to continue in the next three months, with **Finance, Insurance & Real Estate** employers reporting a Net Employment Outlook of +23%. Hiring intentions remain relatively stable when compared with the previous quarter, and are 5 percentage points stronger in comparison with 3Q 2017.

“According to the latest figures from Census and Statistics, the HK unemployment rate has hit its lowest record as of the last 20 years. Among the major industries, the well-developed financial sector in Hong Kong will continue to play an important role in the coming future. There are increasing needs among the Mainland or overseas enterprises which are planning to open new offices in Hong Kong. We have been receiving numerous calls from foreign financial institutes to hire various positions, from front-line sales staff, customer services specialists to supporting teams, and this reflects the growing hiring intention in Financial sector,” said Lancy Chui, Senior Vice President at ManpowerGroup Greater China region.

“The continuous strong demand in the both primary and secondary property sales market as well as the favorable sales of primary properties in the Q1 & Q2 give employers in the Real Estate sector an optimistic hiring intention,” Ms. Chui further stated.

“In addition, people from Mainland China keep investing in insurance products, the growing pace of insurance business is on a fast track in Hong Kong. We are seeing a list of leading insurance corporations starting to recruit talent for their expansion in Hong Kong,” said Ms Chui.

Employers in **Services** sector report solid hiring intentions for the third quarter of 2018 with a Net Employment Outlook of +22%. Hiring plans remain relatively stable when compared with the previous quarter, and are unchanged in comparison with 3Q 2017.

“We noticed that some international banks are expanding. Among all the recruitment needs, the demand for FinTech specialists will be the major focus, especially the innovation in regulation technology to reduce the risk of personal information leak,” said Ms Chui.

“Also, in order to cope with the strict regulatory requirements and the expansion of both local and overseas businesses, the demands for risk management and compliance talents are still high. Meanwhile, more and more mainland enterprises are further expanding their businesses globally and establishing branches in Hong Kong for overseas investment. This is further increasing hiring intentions in asset management, private equity and direct investment industries.”

“On the other hand, it remains a challenge to meet the increasing demands in healthcare service among Hong Kong’s aging population. Clearly improved strategies need to be implemented to attract the necessary talent. Healthcare services need to expand and this will require more training courses combined with new



policies that help attract more new blood to enter this sector and help to fill up the shortfall of workforce,” said Ms Chui.

Job seekers in **Mining & Construction** sector can expect the favorable hiring pace to continue in the July-September time frame, according to employers who report a Net Employment Outlook of +20% for the second consecutive quarter. When compared with this time one year ago, the Outlook is 2 percentage points stronger.

“The Construction sector is still facing a severe problem of workforce shortage. With the latest survey reported by Construction Industry Council (CIC) this year, the industry is facing an aging and shortage of the overall labor force. In addition, according to the latest Government reports, there are at least 18,000 new private residential units planned to be completed in 2018. Facing with the huge demand in the new units in property market, the demand for skilled workers will continue to grow in order to meet the needs of these construction projects in the coming quarters,” said Ms. Chui.

The upbeat labor market is forecast to continue in the next three months, with **Transportation & Utilities** employers reporting a Net Employment Outlook of +18% for the second consecutive quarter. Hiring intentions improve by 4 percentage points when compared with the third quarter of 2017.

“Just like the other industries, Transportation sector also face with the same long-standing problem, which is the aging and shortage of labor force. However, the Hong Kong – Zhuhai – Macao Bridge (HZMB) will be ready to open, and transportation in terms of volume and frequency will be increased tremendously. We anticipate the hiring intention will be retained at a positive trend,” Ms Chui stated.

Respectable payroll gains are likely in the upcoming quarter, according to employers in **Wholesale & Retail Trade** sector who report a Net Employment Outlook of +15%. The Outlook remains relatively stable when compared with the previous quarter, and improves by 3 percentage points in comparison with this time one year ago.

“Supported by the encouraging increase in tourists numbers during the Easter holiday, as well as the ‘Golden Week’ holiday, we expect the number of tourists will further grow as we approach the summer holiday. The shopping centers and most of the large retail brands are planning to increase sales force to capture the high spending season,” said Ms. Chui.

“The continuous strong yuan versus the weak exchange rate of Hong Kong currency attracts even more inbound tourists visiting Hong Kong. Even the e-commerce and online shopping becomes popular especially among the young spenders, the development of new technology on the other hand has helped to improve the unique and personalized shopping experience. Some digital and telecom leading labels have opened



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new flagship stores in Hong Kong which further enhance job seeker opportunities among both permanent and contracted positions,” Ms. Chui continued.

Reporting a Net Employment Outlook of +8%, employers in **Manufacturing** sector anticipate a fair hiring climate in 3Q 2018. The Outlook is the strongest in more than two years, improving by 2 percentage points both quarter-over-quarter and year-over-year.

“Referring to the latest “SME Index Report”, the sub-index of Manufacturing sector has increased to 43.6, a further improvement comparing to the last quarter and another 2.2. index increase to same quarter last year. The index also reflects a positive pick up in “Staff Number”, “Investment” as well as “Sales Amount”. Therefore, we anticipate a modest hiring forecast in the Manufacturing sector in the coming quarter.” she explained.

Hong Kong is one of 44 countries and territories that take part in the ManpowerGroup Employment Outlook Survey. In the Asia Pacific region, employers in Japan report the strongest third-quarter hiring plans. Employers in New Zealand report the weakest forecasts but still expect job seekers to benefit from some opportunities in the months ahead.

The next ManpowerGroup Employment Outlook Survey will be released on September 2018 and will detail expected labor market activity for the 4th quarter of 2018. 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@manpower.com.hk.

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 in the ManpowerGroup Press Room at www.manpowergroup.com/meos.

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About ManpowerGroup Hong Kong

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About ManpowerGroup®

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