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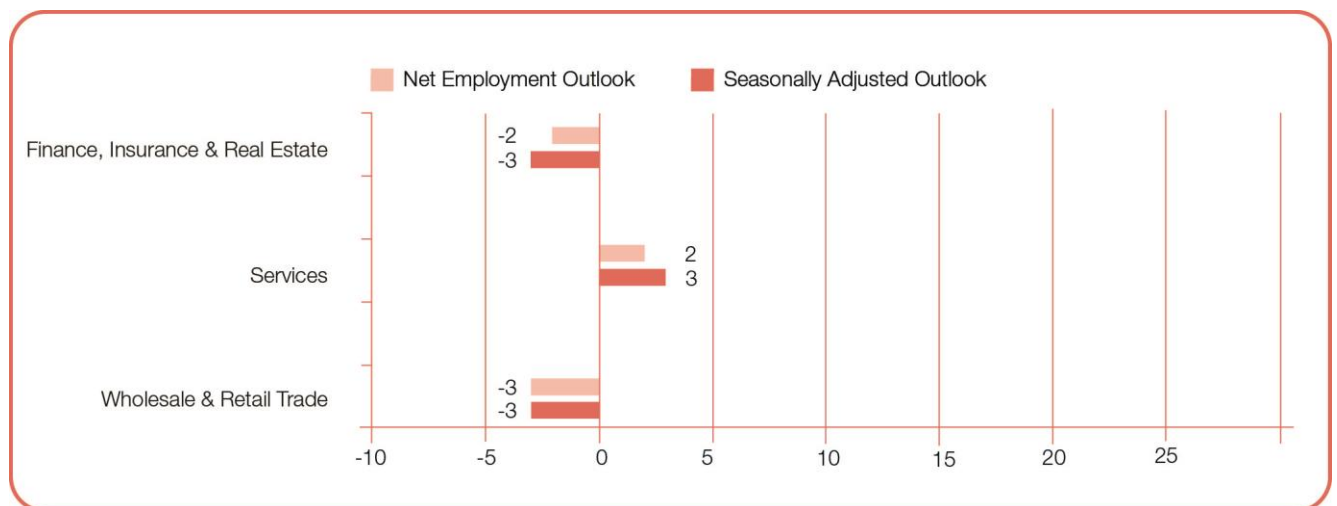
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ManpowerGroup Employment Outlook Survey

Hong Kong employers report muted hiring plans for the first quarter of 2021

HONG KONG – According to the results of the ManpowerGroup Employment Outlook Survey released today, 193 employers in Hong Kong report muted hiring plans for the first quarter of 2021. While 28% of employers expect to increase payrolls, 30% anticipate a decrease and 42% forecast no change. Once the data is adjusted to allow for seasonal variation, the Outlook also stands at -2%. Hiring prospects are unchanged when compared with the previous quarter, but decline by 13 percentage points in comparison with last year at this time.

“The overall economic situation remains weak and the pandemic is still evolving, the labour market will remain under pressure in the near term. Employers in three sectors expect weak hiring intention in the coming quarter. Nevertheless, we do see companies and job seekers are positive to flexible staffing model under new normal. Companies are willing to outsource their temporary or contract hiring given market uncertainties.” said Lancy Chui, Senior Vice President at ManpowerGroup Greater China Limited (2180.HK).



Reporting a Net Employment Outlook of -3% for the first quarter of 2021, employers in **Finance and Insurance and Real Estate** continue to match the weak hiring intentions. Hiring sentiment is unchanged when compared with the previous quarter and declines by 13 percentage points in comparison with this time one year ago.



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"Despite job prospects currently looking bleaker, some banking and insurance roles may remain open amidst the pandemic. We are seeing the number of insurance sales staff increase and companies welcome professional from other industry to join and develop new career in insurance sector. Insurance companies prepare workforce to support future sales growth by insurance connect scheme. Moreover, banks are developing private banking and wealth management staff to serve clients." Chui explained.

Slow-paced workforce gains are expected in the January to March period, with employers in **Services** sector reporting a Net Employment Outlook of +3%. Hiring intentions improve by 4 percentage points in a comparison with 4Q 2020, but decline by 12 percentage points when compared with the same period last year.

"A new business model has been created and accelerated the pace of digital transformation, employers in different industries turns their sales from offline to online platforms by investing in cloud, artificial intelligence and the Internet of Things. At the same time, companies also look for cyber security enhancement. All of these drive the demand for information technology talents such as data analysts, data scientists and e-commerce." Chui said

"Hong Kong's inbound travel markets are still seeing quiet, cautious employment outlook can be expected. Employers hope new traveling policy i.e. Air Travel Bubble and conditional exemption of organizing local group tours could extend support to the travel sectors" Chui continued.

The labor market slump is forecast to continue in the upcoming quarter, with employers in **Wholesale & Retail Trade** reporting a third consecutive negative Net Employment Outlook, standing at -3%. Hiring plans are unchanged when compared with the previous quarter and decline by 13 percentage points year-over-year.

"The tourism industry has remained stagnant and social distancing measures are still restricted. Local retail business has been discouraged. Coupled with changes in retail culture, physical stores have become online shopping. The unemployment rate in consumer and travel-related industries has reached 11.7%. Employers take a wait and see approach. Overall, recruitment intention of retail employers are still cautious." Chui said.

"Under the premise of the economic downturn, the time to find a job may be longer than in the past. Job seekers should be more open-minded to job opportunities and more flexible with the duration of contracts to gain experience and wait for opportunities when the market recovers." Chui added.



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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 March 2021 and will detail expected labor market activity for the second 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 2019 revenue, the Company provides comprehensive workforce solutions and other HR services to more than 20,000 clients in over 160 cities in the Greater China region, including Mainland China, Hong Kong, Macau and Taiwan. The Group’s services, namely, flexible staffing, headhunting, RPO 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.