

**Manpower
Employment
Outlook Survey
Hong Kong**

**Q1
2016**



ManpowerGroup™

Hong Kong Employment Outlook

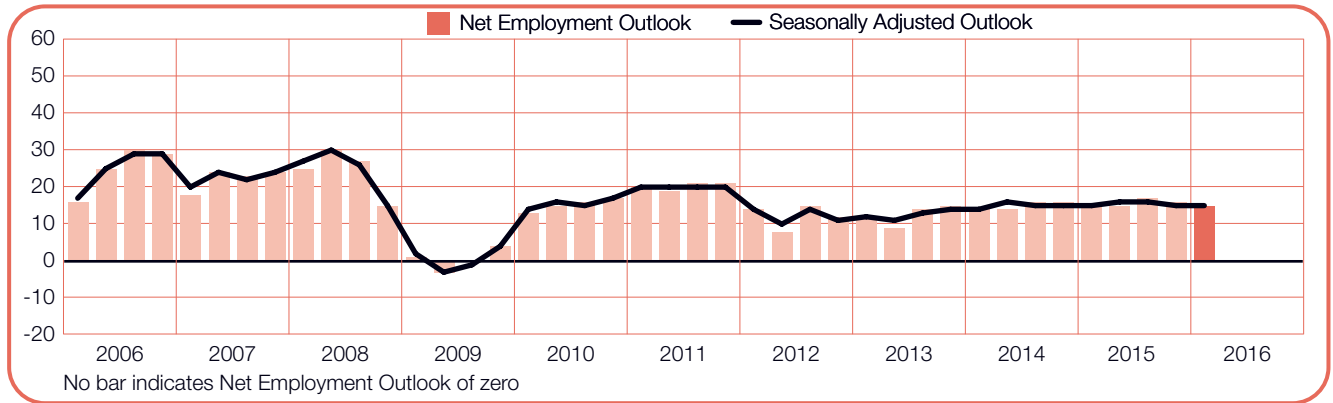
The Manpower Employment Outlook Survey for the first quarter 2016 was conducted by interviewing a representative sample of 760 employers in Hong Kong. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2016 as compared to the current quarter?”

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Hong Kong Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jan-Mar 2016	18	3	78	1	15	15
Oct-Dec 2015	19	3	75	3	16	15
July-Sep 2015	21	4	71	4	17	16
Apr-June 2015	17	2	71	10	15	17
Jan-Mar 2015	18	3	76	3	15	15



Hong Kong employers report steady hiring intentions for the January-March time frame. With 18% of employers forecasting an increase in staffing levels, 3% anticipating a decrease and 78% expecting no change, the resulting Net Employment Outlook is +15%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +15%. Hiring prospects are unchanged both quarter-over-quarter and year-over-year.

Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

Organisation-Size Comparisons

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.

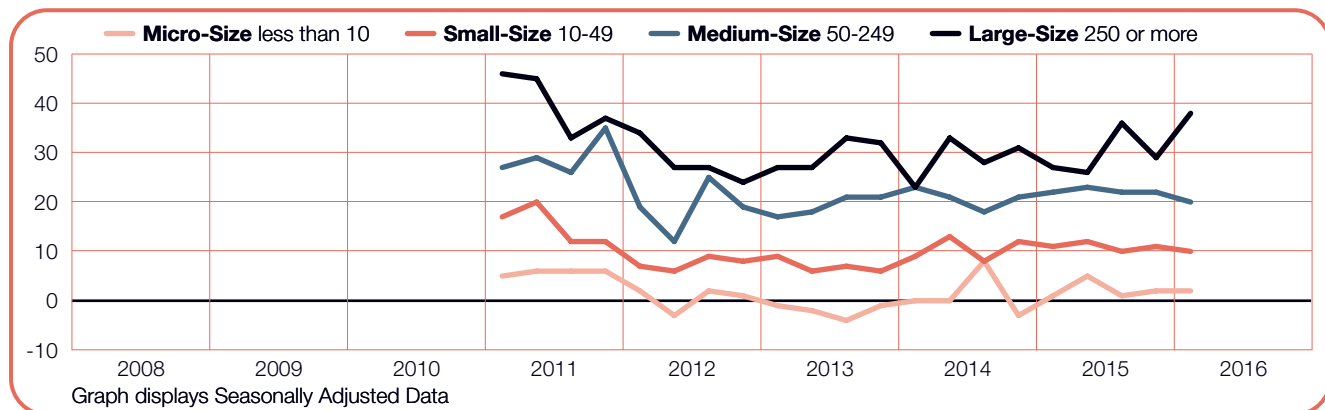
Workforce gains are anticipated in all four organization size categories during the next three months. The strongest labor market is expected by Large-size employers, reporting a robust Net Employment Outlook of +38%. Elsewhere, Medium- and Small-size employers report Outlooks of +20% and +10%,

respectively, while Micro employers forecast a soft hiring pace with an Outlook of +2%.

When compared with the previous quarter, Large employers report a considerable improvement of 9 percentage points, but the Outlook for Medium firms is 2 percentage points weaker. Elsewhere, Small employers report remain relatively stable hiring plans and the Outlook for Micro firms is unchanged.

Year-over-year, the Outlook for Large employers is 11 percentage points stronger. Meanwhile, Medium-size employers report a decline of 2 percentage points. Elsewhere, hiring prospects remain relatively stable.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	4	2	94	0	2	2
Small-Size 10-49	13	5	81	1	8	10
Medium-Size 50-249	22	2	74	2	20	20
Large-Size 250 or more	39	1	58	2	38	38

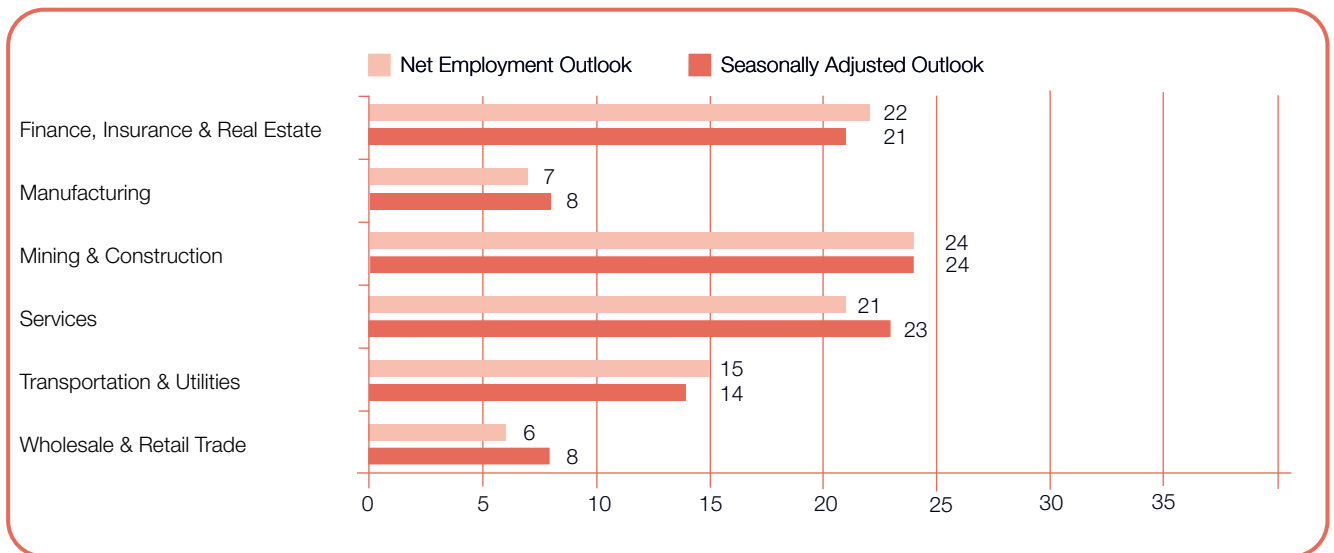


Sector Comparisons

Employers in all six industry sectors anticipate an increase in payrolls during 1Q 2016. The strongest Net Employment Outlooks of +24% and +23% are reported in the Mining & Construction sector and the Services sector, respectively. Finance, Insurance & Real Estate sector employers also anticipate a healthy hiring pace, reporting an Outlook of +21%, while steady hiring activity is expected in the Transportation & Utilities sector, with an Outlook of +14%. Meanwhile, the weakest Outlooks of +8% are reported in two sectors – the Manufacturing sector and the Wholesale & Retail Trade sector.

Year-over-year, employers in three of the six industry sectors report improved hiring intentions. The Outlook for the Services sector is 3 percentage points stronger while increases of 2 percentage points are reported in both the Finance, Insurance & Real Estate sector and the Manufacturing sector. Elsewhere, hiring prospects decline in two sectors, most notably by 5 percentage points in the Wholesale & Retail Trade sector.

When compared with the previous quarter, hiring prospects improve in three of the six industry sectors, most notably by 3 and 2 percentage points in the Mining & Construction sector and the Manufacturing sector, respectively. However, hiring plans weaken in three sectors, including the Services sector, where the Outlook declines by 3 percentage points.



+22 (+21)%

Finance, Insurance & Real Estate

With a Net Employment Outlook of +21%, employers anticipate a healthy hiring pace in the forthcoming quarter. The Outlook remains relatively stable when compared with the previous quarter and is 2 percentage points stronger year-over-year.



+7 (+8)%

Manufacturing

Employers report encouraging signs for job seekers in the next three months with a Net Employment Outlook of +8%. Hiring prospects improve by 2 percentage points both quarter-over-quarter and year-over-year.



+24 (+24)%

Mining & Construction

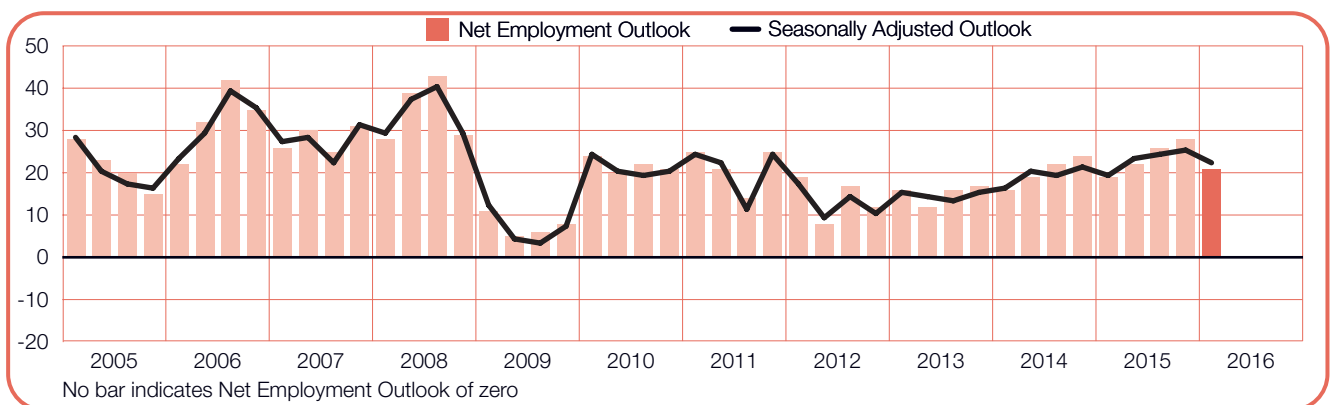
Solid payroll gains are anticipated in the January-March time frame with employers reporting a Net Employment Outlook of +24%. Hiring intentions are 3 percentage points stronger when compared with 4Q 2015 while remaining unchanged year-over-year.



+21 (+23)%

Services

Job seekers can expect an active labor market during the coming quarter, according to employers who report a Net Employment Outlook of +23%. While the Outlook is 3 percentage points weaker quarter-over-quarter, employers report a year-over-year improvement of 3 percentage points.



+15 (+14)%

Transportation & Utilities

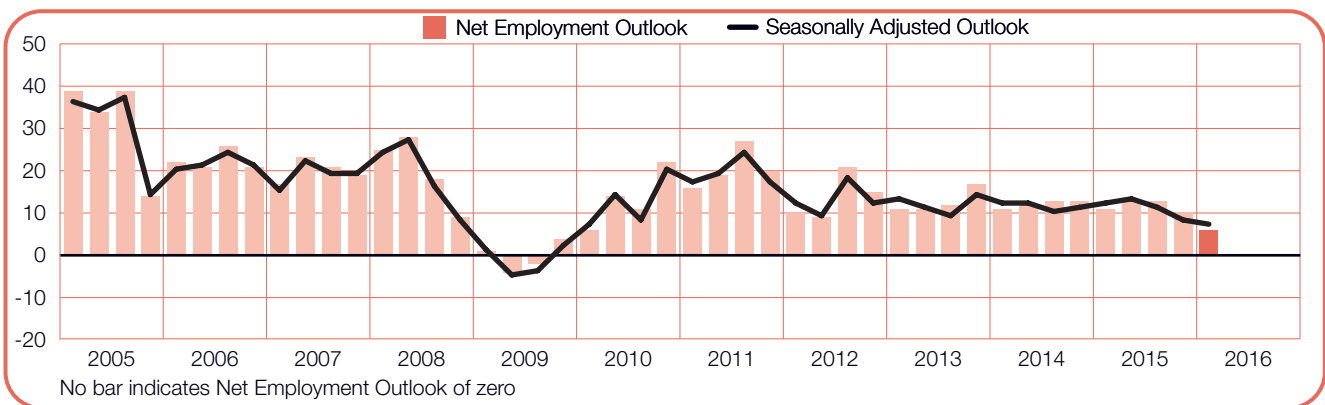
The steady hiring pace is forecast to continue in 1Q 2016 with employers reporting a Net Employment Outlook of +14%. Hiring intentions remain relatively stable both quarter-over-quarter and year-over-year.



+6 (+8)%

Wholesale & Retail Trade

Job seekers can expect the weakest labor market since 1Q 2010 in the upcoming quarter, according to employers who report a Net Employment Outlook of +8%. While the Outlook remains relatively stable quarter-over-quarter, employers report a year-over-year decline of 5 percentage points.

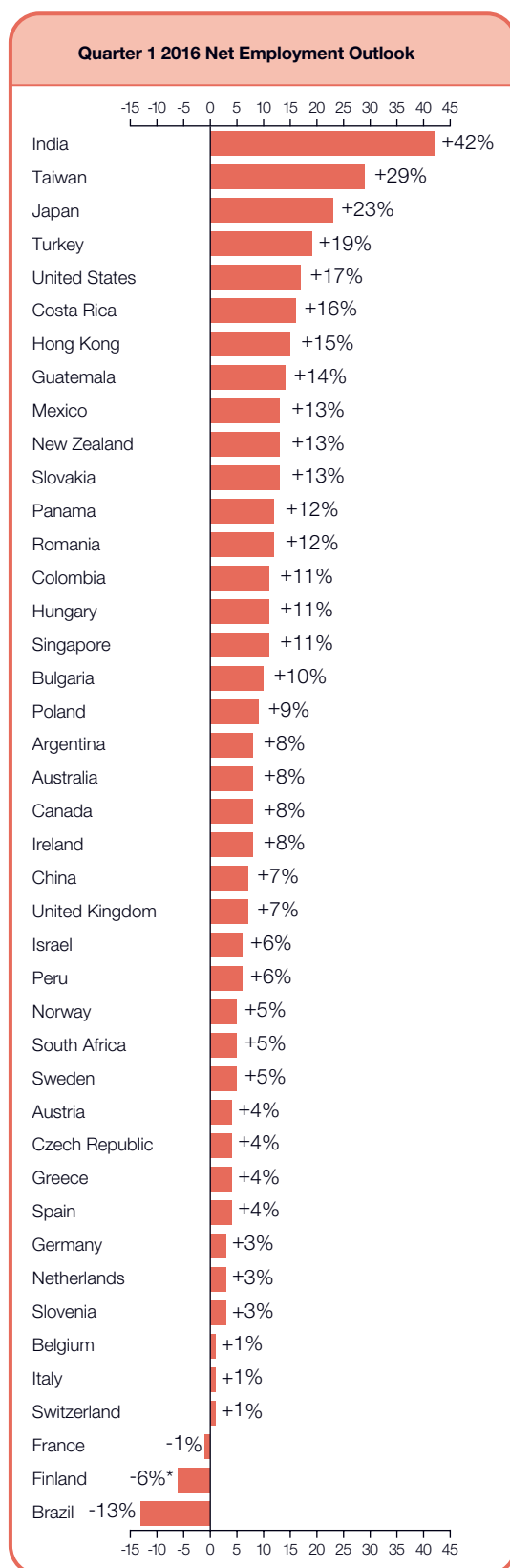


Global Employment Outlook

	Quarter 1 2016	Qtr on Qtr Change Q4 2015 to Q1 2016	Yr on Yr Change Q1 2015 to Q1 2016
	%		
Americas			
Argentina	8 (8) ¹	4 (2) ¹	5 (5) ¹
Brazil	-10 (-13) ¹	4 (-4) ¹	-16 (-18) ¹
Canada	2 (8) ¹	0 (2) ¹	-2 (-2) ¹
Colombia	10 (11) ¹	-3 (-1) ¹	-5 (-5) ¹
Costa Rica	16 (16) ¹	3 (3) ¹	6 (8) ¹
Guatemala	15 (14) ¹	2 (3) ¹	6 (6) ¹
Mexico	11 (13) ¹	-2 (0) ¹	1 (1) ¹
Panama	11 (12) ¹	0 (3) ¹	-7 (-7) ¹
Peru	8 (6) ¹	1 (-4) ¹	-7 (-7) ¹
United States	14 (17) ¹	-1 (-1) ¹	1 (1) ¹

Asia Pacific			
Australia	8 (8) ¹	1 (1) ¹	1 (1) ¹
China	7 (7) ¹	2 (2) ¹	-3 (-4) ¹
Hong Kong	15 (15) ¹	-1 (0) ¹	0 (0) ¹
India	40 (42) ¹	0 (1) ¹	-1 (-1) ¹
Japan	21 (23) ¹	2 (0) ¹	3 (3) ¹
New Zealand	11 (13) ¹	-1 (1) ¹	-14 (-14) ¹
Singapore	9 (11) ¹	-4 (-1) ¹	-7 (-7) ¹
Taiwan	21 (29) ¹	-14 (-6) ¹	-16 (-15) ¹

EMEA†			
Austria	0 (4) ¹	-1 (3) ¹	-1 (-1) ¹
Belgium	1 (1) ¹	-1 (-1) ¹	-1 (-1) ¹
Bulgaria	5 (10) ¹	0 (0) ¹	0 (0) ¹
Czech Republic	0 (4) ¹	-1 (2) ¹	-1 (1) ¹
Finland	-6	-5	2
France	-2 (-1) ¹	0 (1) ¹	-5 (-5) ¹
Germany	0 (3) ¹	-6 (-2) ¹	-2 (-2) ¹
Greece	0 (4) ¹	13 (11) ¹	-4 (-4) ¹
Hungary	9 (11) ¹	-1 (0) ¹	4 (4) ¹
Ireland	7 (8) ¹	5 (3) ¹	0 (0) ¹
Israel	5 (6) ¹	-3 (-3) ¹	-2 (-2) ¹
Italy	-1 (1) ¹	6 (4) ¹	6 (6) ¹
Netherlands	3 (3) ¹	2 (2) ¹	7 (6) ¹
Norway	4 (5) ¹	3 (3) ¹	3 (2) ¹
Poland	5 (9) ¹	-1 (2) ¹	4 (4) ¹
Romania	1 (12) ¹	-7 (-1) ¹	0 (2) ¹
Slovakia	10 (13) ¹	3 (5) ¹	7 (7) ¹
Slovenia	0 (3) ¹	-3 (-4) ¹	-5 (-5) ¹
South Africa	7 (5) ¹	1 (-2) ¹	-6 (-6) ¹
Spain	1 (4) ¹	0 (1) ¹	1 (1) ¹
Sweden	4 (5) ¹	-1 (0) ¹	0 (0) ¹
Switzerland	0 (1) ¹	0 (1) ¹	3 (3) ¹
Turkey	11 (19) ¹	0 (4) ¹	-3 (0) ¹
UK	5 (7) ¹	1 (2) ¹	1 (1) ¹



†EMEA – Europe, Middle East and Africa.

* Indicates unadjusted data.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.

The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed over 58,000 employers across 42 countries and territories to forecast labor market activity* in Quarter 1 2016. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of March 2016 as compared to the current quarter?"

According to the first-quarter research from ManpowerGroup, employers in 39 of 42 countries and territories intend to add to their payrolls by varying degrees at the start of 2016. However, the survey reveals few trends that signal labor market momentum is building in one direction or another. Opportunities for job seekers are expected to remain similar to those available in the final three months of 2015, and results for the January-March time frame indicate that a small majority of employers are content to either retain current staff or grow payrolls at modest levels while they await more definitive signs in the marketplace.

Employers are encountering some headwinds. For instance, China's slowdown is evidently impacting labor market activity beyond its Asia Pacific neighbors. Depressed demand for raw materials is pushing mining and extraction sector forecasts down across the globe, including in Colombia, Peru and South Africa where sector forecasts are the least optimistic yet reported. What's more, many ManpowerGroup operations corroborate the recent Talent Shortage Survey and report that employers continue to be frustrated by their inability to source specific talents—including IT, engineering and many skilled trades.

Overall, forecasts are mixed in comparison to the Quarter 4 2015 and Quarter 1 2015 surveys; hiring plans improve in 23 of 42 countries and territories when compared quarter-over-quarter, decline in 13, and are unchanged in six. Outlooks strengthen in 19 countries and territories year-over-year, weaken in 18, and are unchanged in five. First-quarter hiring confidence is strongest in India, Taiwan, Japan, Turkey and the United States. The weakest—and only negative—forecasts are reported in Brazil, Finland and France.

Workforce gains are forecast in 22 of 24 countries in the Europe, Middle East & Africa (EMEA) region. Hiring plans improve in 14 countries quarter-over-quarter and weaken in only seven. In a year-over-year comparison,

Outlooks improve in 12 countries and decline in eight. Once again, Turkish job seekers will likely benefit from the strongest employer hiring plans in the EMEA region. Additionally, employers in Slovakia report their most optimistic hiring plans since their survey was launched in Quarter 4 2011, while employers in Italy report their first positive hiring expectations since Quarter 1 2011. Employers in Finland and France report the upcoming quarter's weakest EMEA forecasts.

Payrolls are expected to increase in all eight Asia Pacific countries and territories. When compared to the prior quarter, Net Employment Outlooks improve in four countries and territories and decline in two. However, employer forecasts are trending weaker in a year-over-year comparison with the hiring pace expected to slow by varying margins in five countries and territories and strengthen in only two. For the second consecutive quarter, employers in India report the most optimistic forecast across the globe, while the region's weakest forecast is reported by employers in China.

Positive Outlooks are reported in nine of the 10 countries surveyed in the Americas. Hiring confidence strengthens in five countries and declines in four when compared to the final three months of 2015. Year-over-year, employers in five countries report improved hiring prospects, while those in the remaining five report weaker forecasts. For the third consecutive quarter employers in the United States report the strongest hiring plans in the Americas, and for the fourth consecutive quarter employers in Brazil report the weakest.

Full survey results for each of the 42 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at www.manpowergroup.com/meos. The next Manpower Employment Outlook Survey will be released on 8 March 2016 and will detail expected labor market activity for the second quarter of 2016.

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

International Comparisons – Asia Pacific

Nearly 15,000 employers were interviewed in the Asia Pacific region. Employers in each of the eight countries and territories intend to add to their workforces over the next three months. The hiring pace is expected to strengthen in comparison to the prior quarter in four countries and territories, weaken in two and remain unchanged in two. When compared to Quarter 1 2015, forecasts strengthen in two, weaken in five and are unchanged in one. Employers in India and Taiwan report the strongest first-quarter hiring plans, while those in Australia and China report the weakest.

For the second consecutive quarter, employer confidence in India is stronger than in any of the other 41 countries and territories participating in the survey. More than four in 10 employers expect to add to their payrolls in the first three months of the year, and the hiring pace is expected to be vigorous in each of India's seven industry sectors.

Taiwan's hiring pace slows for the third consecutive quarter, and employer optimism dips to its least optimistic level since 1Q 2010. Its key Manufacturing sector outlook also dips to its weakest level in six years as employers seek to align hiring plans to declining global demand in general, and weaker China demand in particular. However, overall hiring plans are solid, and Taiwan's forecast remains one of the most optimistic across the globe.

Opportunities for job seekers in Japan are expected to remain solid, particularly in the Mining & Construction sector where the first-quarter forecast matches the most optimistic outlook reported since the survey was

launched.

Employers in China remain cautiously optimistic and expect some first-quarter payroll growth in all industry sectors and regions. Among the six industry sectors, the most favorable hiring environment is expected in the Services sector. However, a longer-term downward trend is evident with weaker job growth anticipated in each industry sector and region when compared year-over-year.

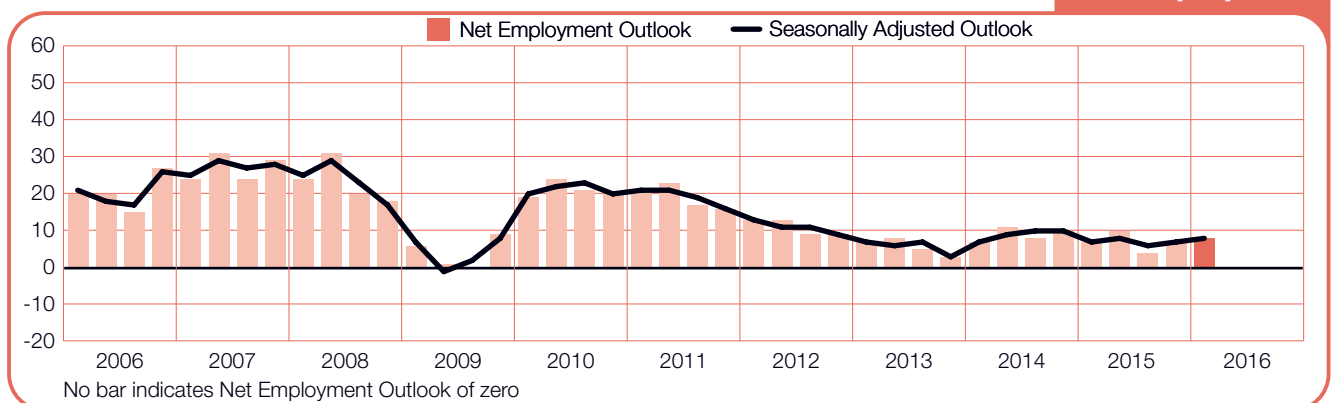
The ongoing slowdown in Australia's mining activity is exerting a ripple effect across many sectors and regions. However, there are signs that the country's transition to non-mining sectors of the economy is maintaining traction with positive forecasts in all sectors and regions, and steady job gains expected in the Finance, Insurance & Real Estate and the Services sectors.

Outlooks are uniformly positive in New Zealand. The labor markets in the Mining & Construction and the Finance, Insurance & Real Estate sectors remain the most active, driven by ongoing residential construction boom. However, the forecast for the first three months of 2016 is considerably weaker than at this time last year as employer hiring plans decline by varying degrees in each of the industry sectors and regions.

Elsewhere, employer confidence in Hong Kong is unchanged from the prior quarter and last year at this time. In Singapore the forecast is relatively stable when compared to 4Q 2015, but declines in comparison to the first three months of 2015, with weaker hiring plans reported in six of seven industry sectors.

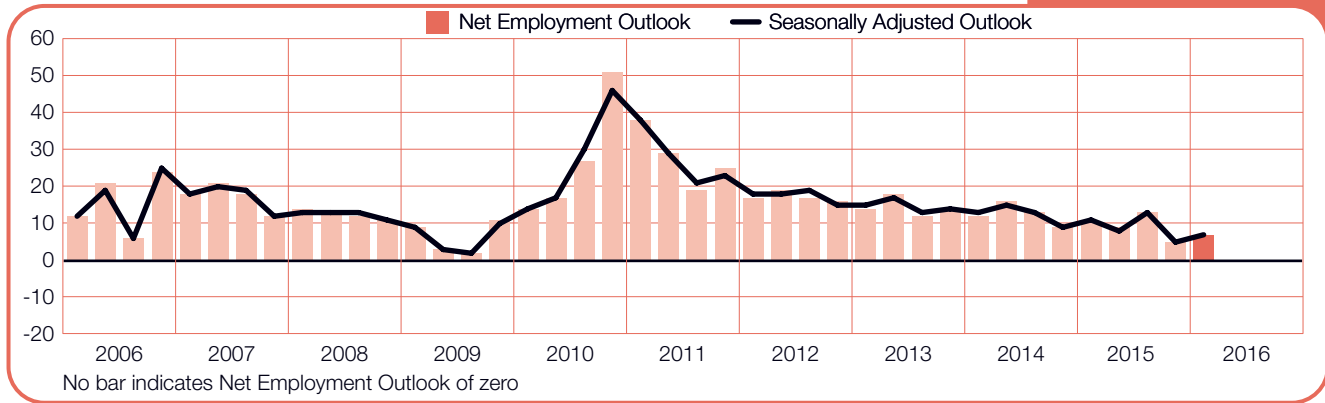
Australia

+8 (+8)%



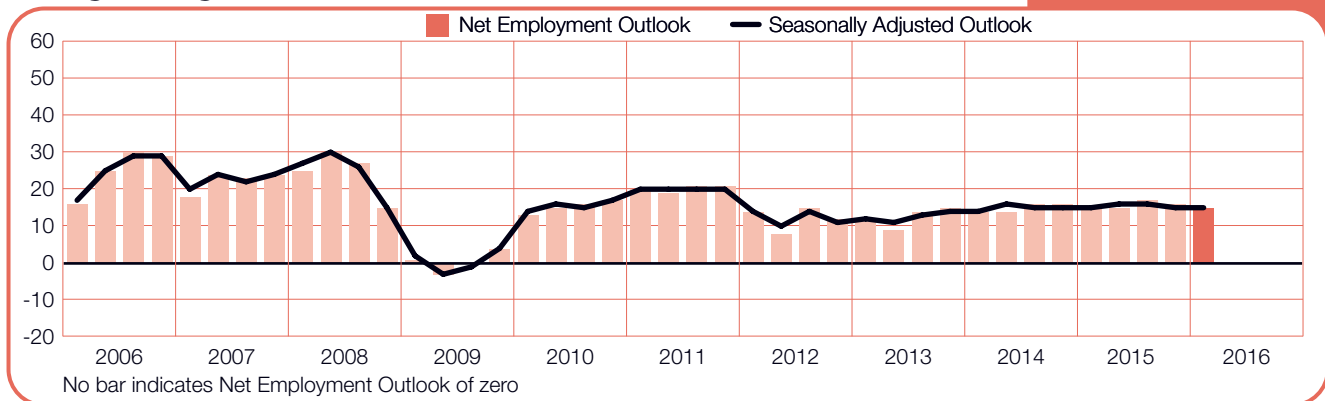
China

+7 (+7)%



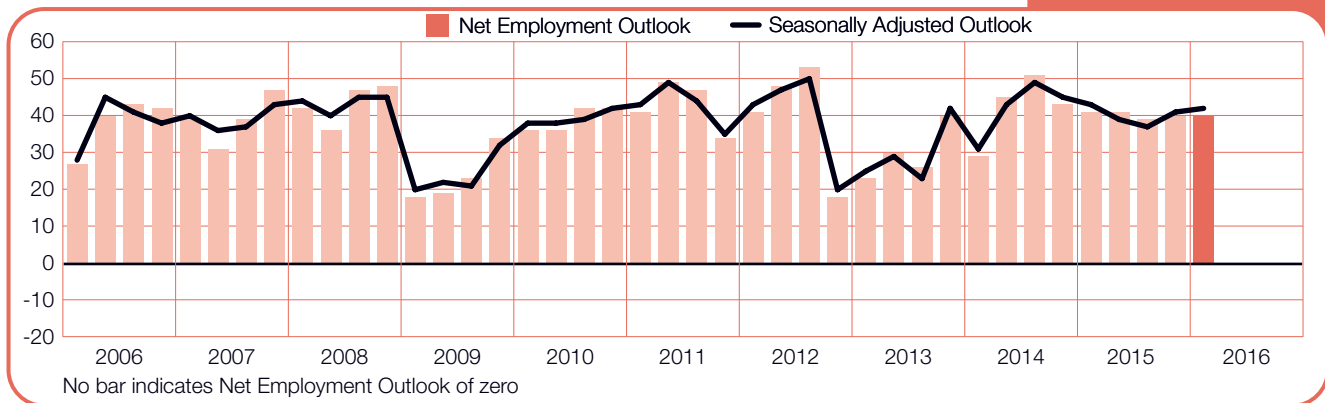
Hong Kong

+15 (+15)%



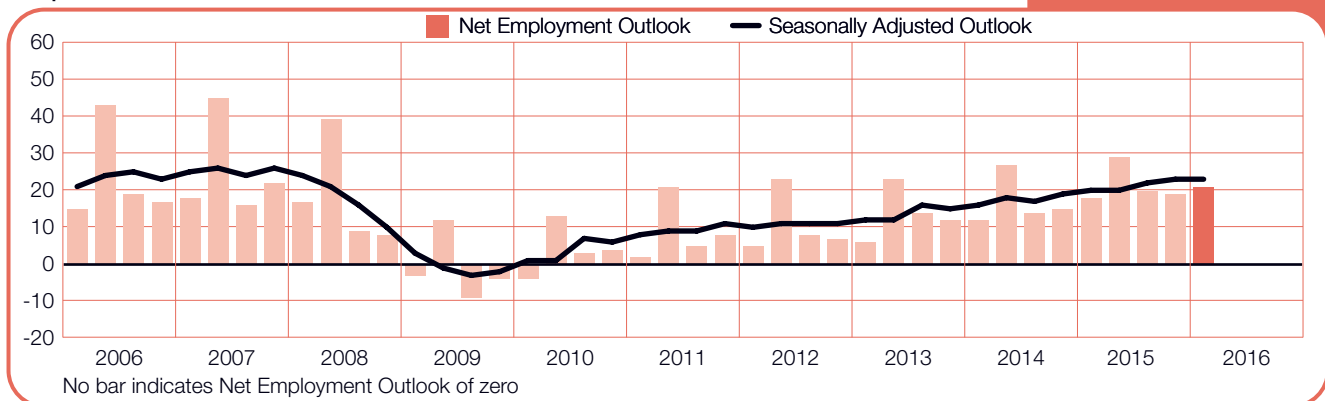
India

+40 (+42)%



Japan

+21 (+23)%



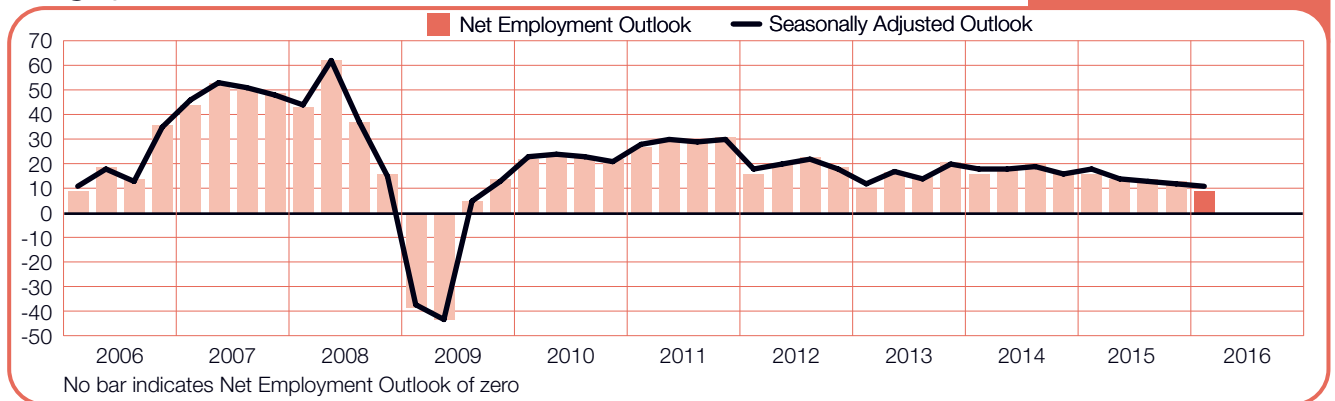
New Zealand

+11 (+13)%



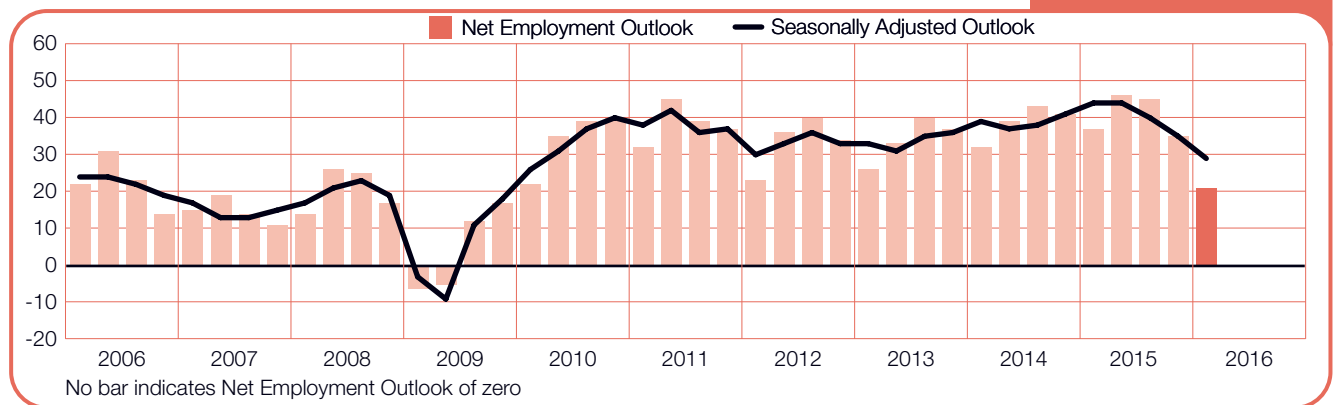
Singapore

+9 (+11)%



Taiwan

+21 (+29)%



International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 1 2016 survey. Payrolls are expected to grow in all countries except Brazil where for the third consecutive quarter employers report negative hiring intentions. The region's forecasts are mixed when compared to prior reports, with Outlooks improving in five countries in both quarter-over-quarter and year-over-year comparisons.

Employers in the U.S. report the most optimistic hiring plans with one of every five employers expecting to add to their payrolls in the first three months of 2016. Employer optimism is strongest in the Leisure & Hospitality sector where one-third of employers intend to add to their workforces in the next three months. Active labor markets are also expected in the Transportation & Utilities and the Wholesale & Retail Trade sectors.

Costa Rican employers are similarly optimistic. Employers in the Construction sector expect the most active first-quarter hiring pace, with favorable hiring prospects also reported in the remaining five sectors.

Employer optimism in Mexico remains upbeat. Workforce gains are anticipated in each of the seven industry sectors. The strongest hiring plans are reported by employers in the Transport & Communications and Services sectors. A similar hiring pace is also expected in the Manufacturing sector where nearly one in five employers intends to add staff.

With the exception of the Mining sector where

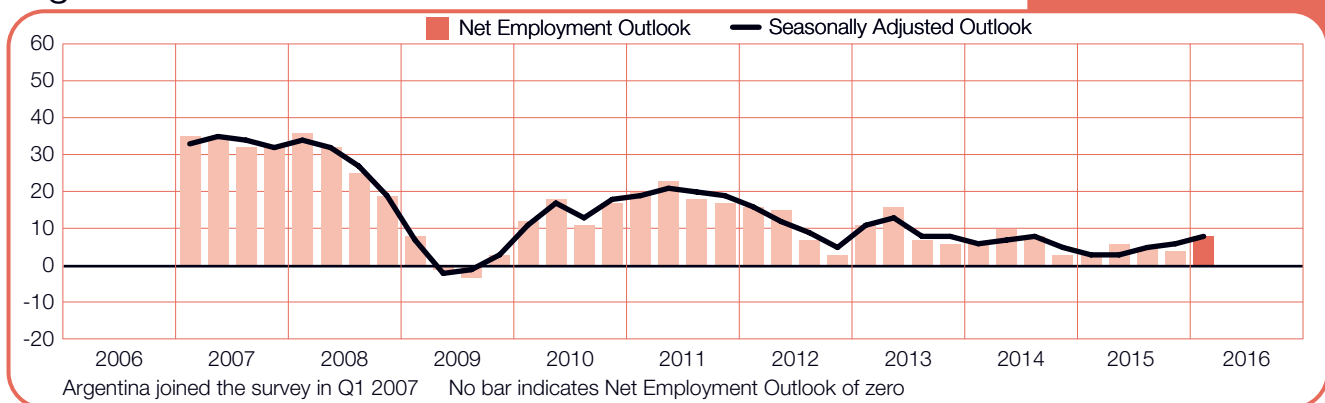
employers report negative hiring plans for the second consecutive quarter, Canada's first-quarter forecasts are positive. Employer optimism is strongest in the Transportation & Utilities sector. Hiring in the Construction and the Manufacturing-Durables sectors is also expected to be steady, with forecasts in both sectors improving moderately from three months ago.

Peru's employers expect modest workforce gains in the first three months of the year, but hiring pace is expected to slow to its weakest level since 3Q09. Employer confidence is weakened, in part, by the least optimistic Construction and Mining sector forecasts since the survey initiated separate sector reporting in early 2013. A similar story unfolds further north where Colombia's forecast, despite positive hiring plans reported in all but one industry sector, dips to its least optimistic level since 4Q09. Meanwhile, Argentina's employers anticipate a modest uptick in hiring activity driven by considerable year-over-year gains in both the Construction and Wholesale & Retail Trade sector forecasts.

The gloomiest hiring climate is in Brazil where opportunities for job seekers remain dim as the country's forecast continues the steady decline that started in 4Q11; the first-quarter survey results are the weakest reported since the survey started in 4Q09. Additionally, Brazil's forecast is the least optimistic of the 42 countries and territories participating in the survey. Outlooks are negative in all five regions and in six of eight industry sectors, with positive forecasts reported in only the Finance, Insurance & Real Estate sector and the Public Administration/Education sector.

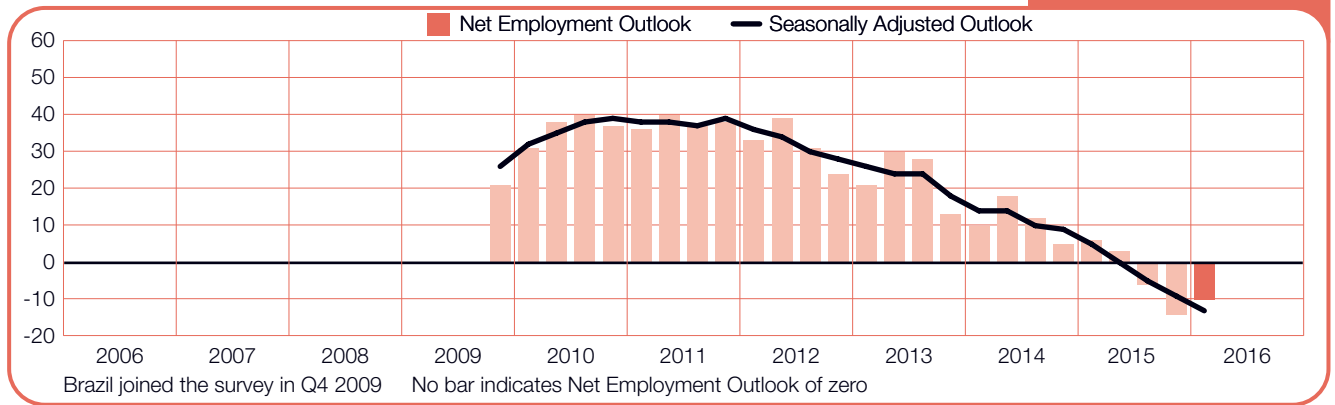
Argentina

+8 (+8)%



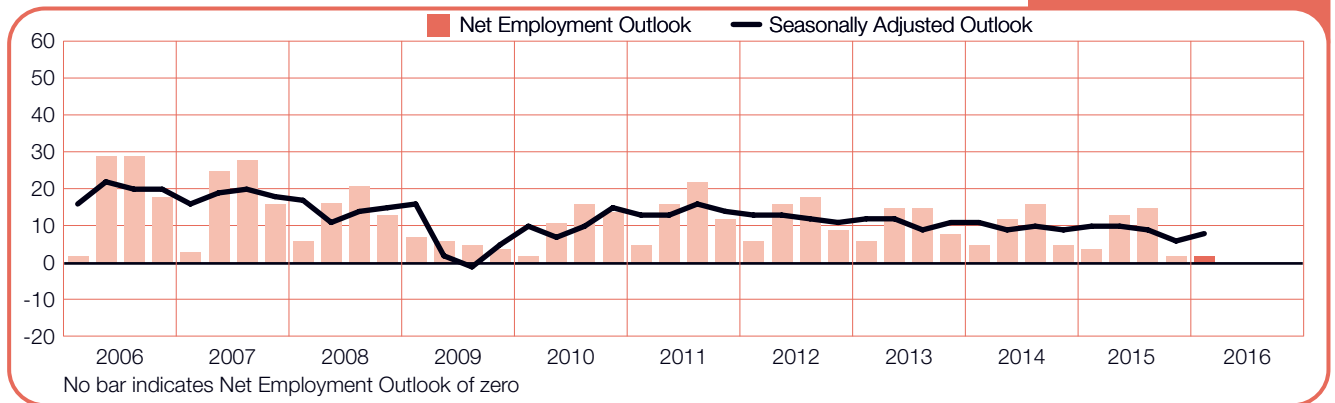
Brazil

-10 (-13)%



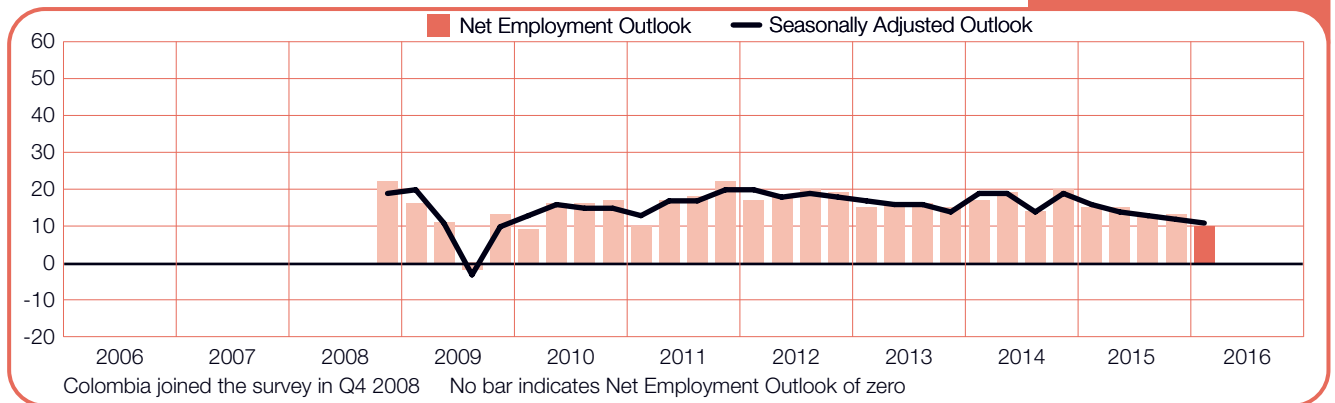
Canada

+2 (+8)%



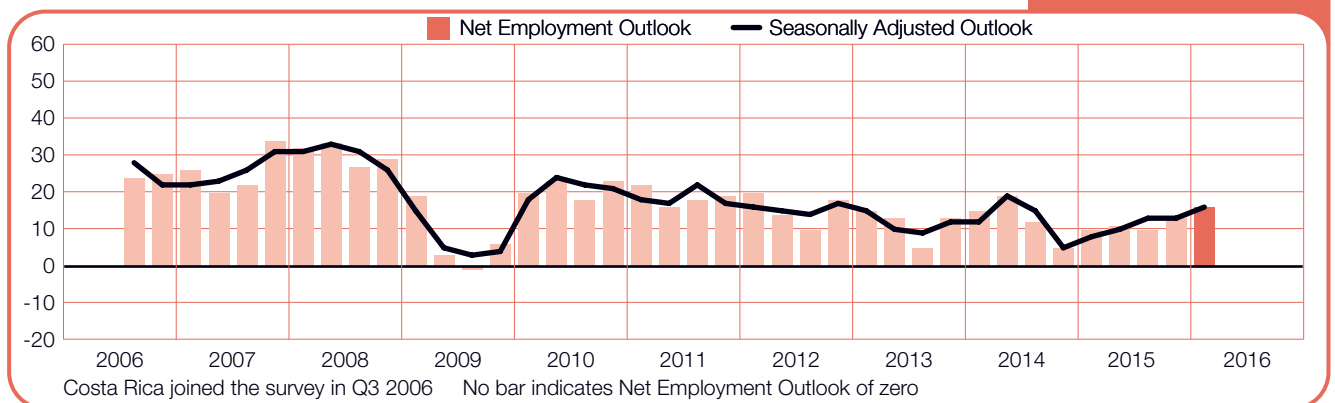
Colombia

+10 (+11)%



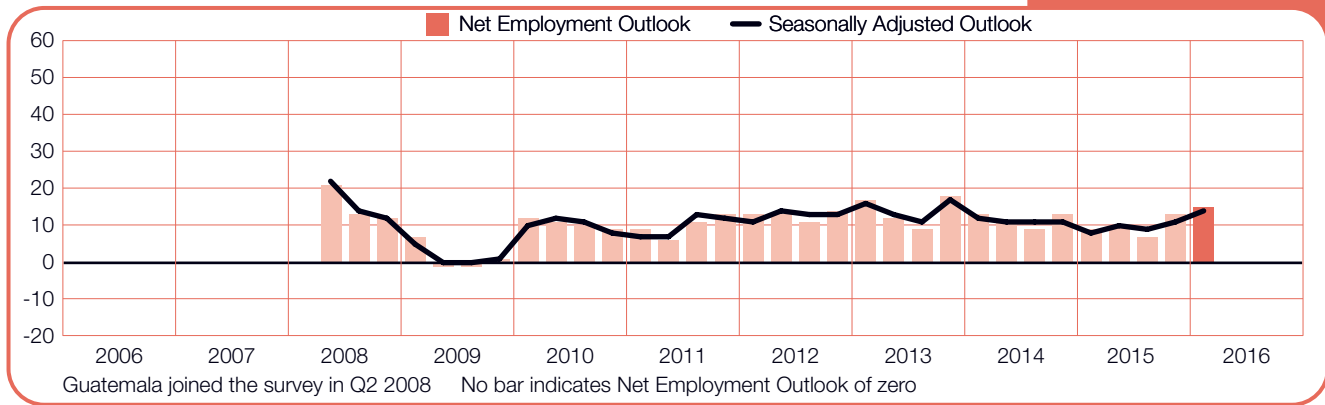
Costa Rica

+16 (+16)%



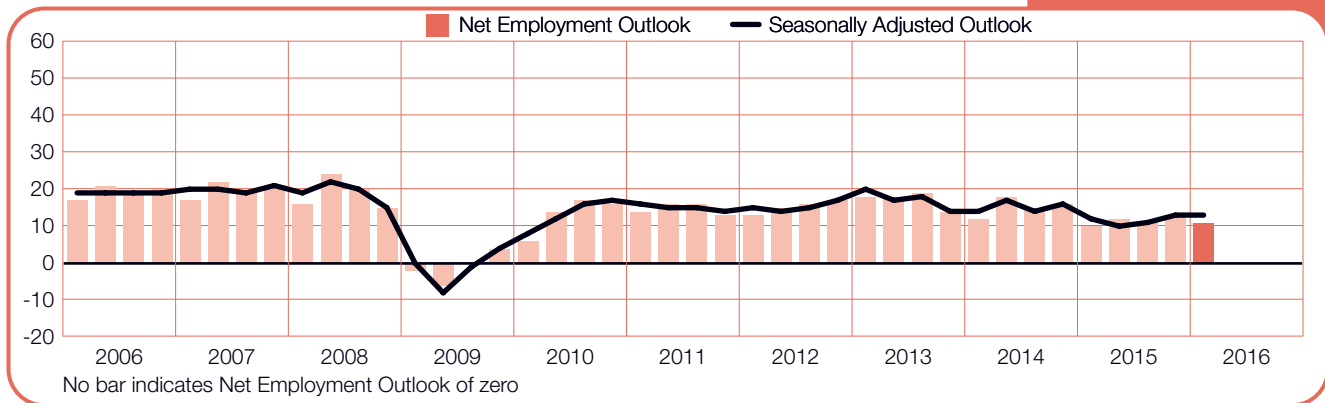
Guatemala

+15 (+14)%



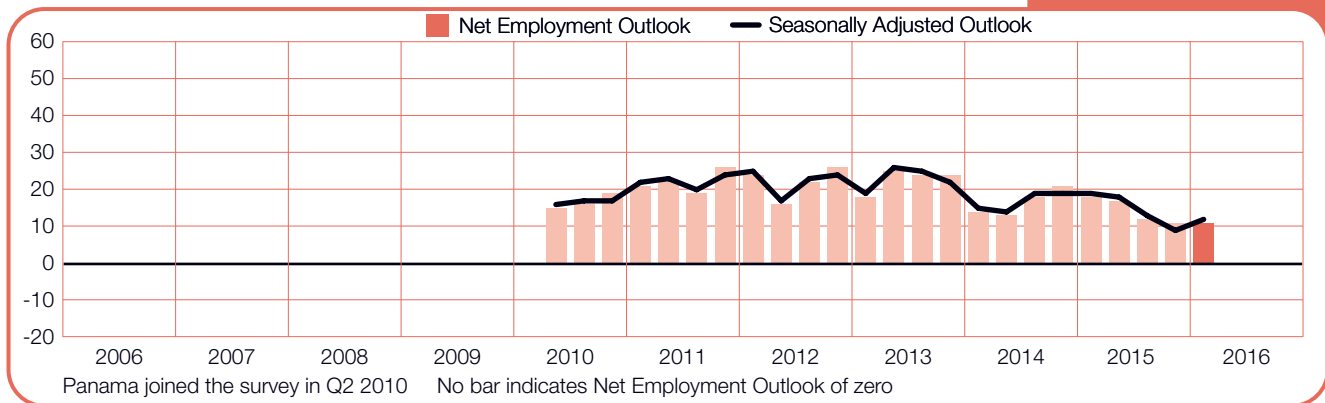
Mexico

+11 (+13)%



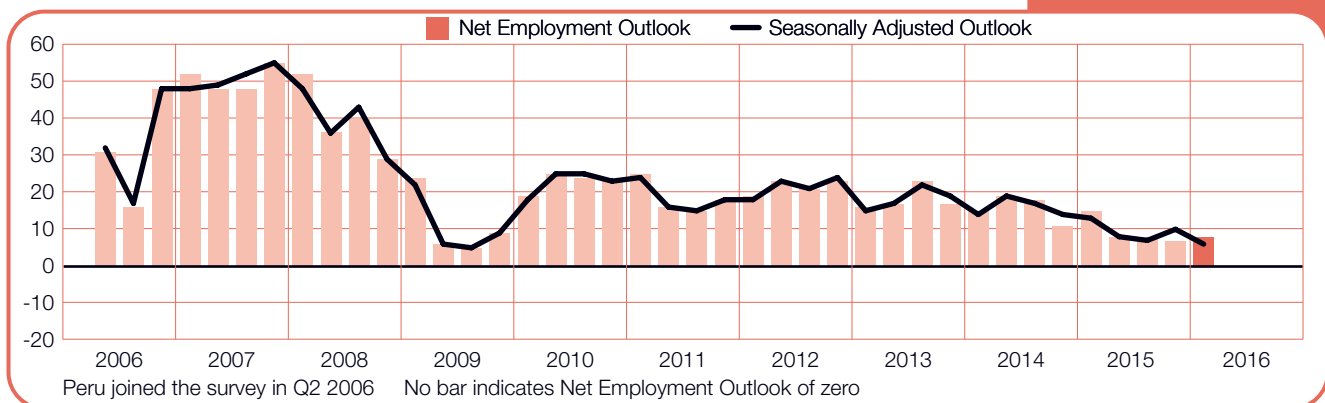
Panama

+11 (+12)%



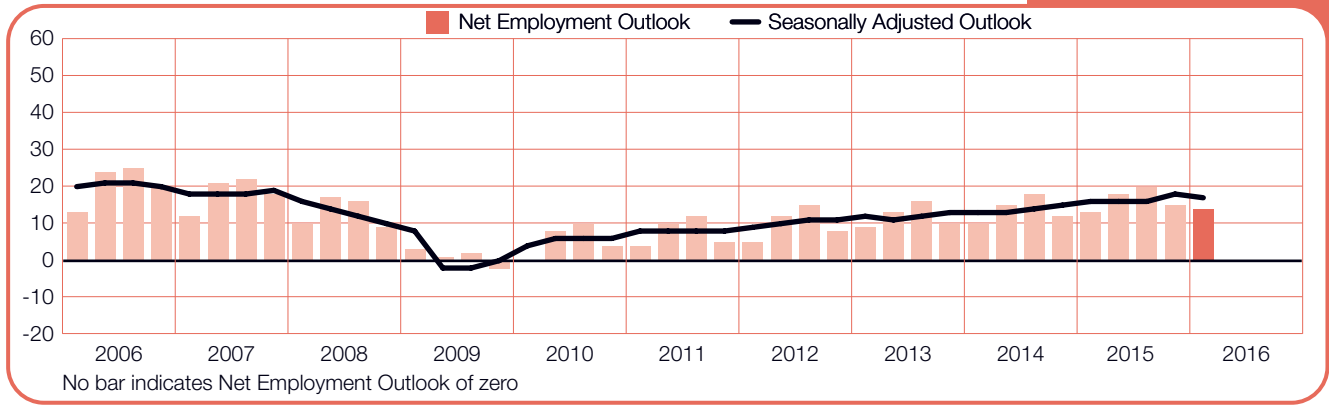
Peru

+8 (+6)%



United States of America

+14 (+17)%



International Comparisons – EMEA

This survey includes interviews with nearly 20,000 employers in 24 countries in the Europe, Middle East and Africa (EMEA) region. Employers in 22 of 24 countries plan to add to their payrolls during the January-March time frame, with forecasts improving in 14 countries in a quarter-over-quarter comparison and declining in seven. Outlooks improve in 12 countries year-over-year and decline in eight. The region's strongest first-quarter forecasts are reported in Turkey, Slovakia and Romania. The weakest forecasts are reported by Finnish and French employers.

Once again the strongest forecast is reported by employers in Turkey where outlooks are positive in all industry sectors and in all regions. One of every five employers surveyed intend to add to their workforce in the first three months of the year, with the strongest hiring plans reported by employers in the Finance, Insurance, Real Estate & Business Services sector.

Similarly upbeat hiring plans are reported by Slovakian employers where the forecast is the most optimistic since the country launched the survey in 4Q 2011. For the seventh consecutive quarter, opportunities for job seekers are expected to be strongest in the Manufacturing sector where the country's automotive production subsector continues to boost demand for talent.

Hungary's first-quarter forecast is unchanged from the prior quarter and remains at its most optimistic level since the survey started there in 3Q 2009. The hiring pace is also expected to remain steady in Romania driven, in part, by the strongest Wholesale & Retail

Trade sector forecast since 4Q 2012.

Meanwhile, workforce gains in Italy are expected to be modest, with the forecast inching into positive territory for the first time in five years. Prospects are strongest in the Wholesale & Retail Trade sector where employers report the most optimistic hiring plans since 2Q 2008. Employer hiring plans in Greece also rebound into positive territory following a fourth-quarter downturn that was likely triggered by the bail out referendum.

Employer hiring confidence in the United Kingdom remains cautiously optimistic with the most favorable first-quarter hiring environment anticipated in the Finance & Business Services sector. Growing talent demand is also evident in the Transport, Storage & Communications sector where employers report their strongest first-quarter forecast since 2008.

Germany's outlook weakens slightly in comparison to the prior three months and last year at this time. For the third consecutive quarter employers in the Finance & Business Services sector anticipate the most positive hiring climate. Job prospects also improve slightly in the Manufacturing sector where increasing confidence among employers in chemical and pharmaceutical production is counteracting an expected hiring downturn in machinery and equipment manufacturing.

Job seekers throughout much of the rest of the region can expect some opportunities through the first three months of the year. Only those in France and Finland are expected to endure shrinking payrolls.

Austria

0 (+4)%



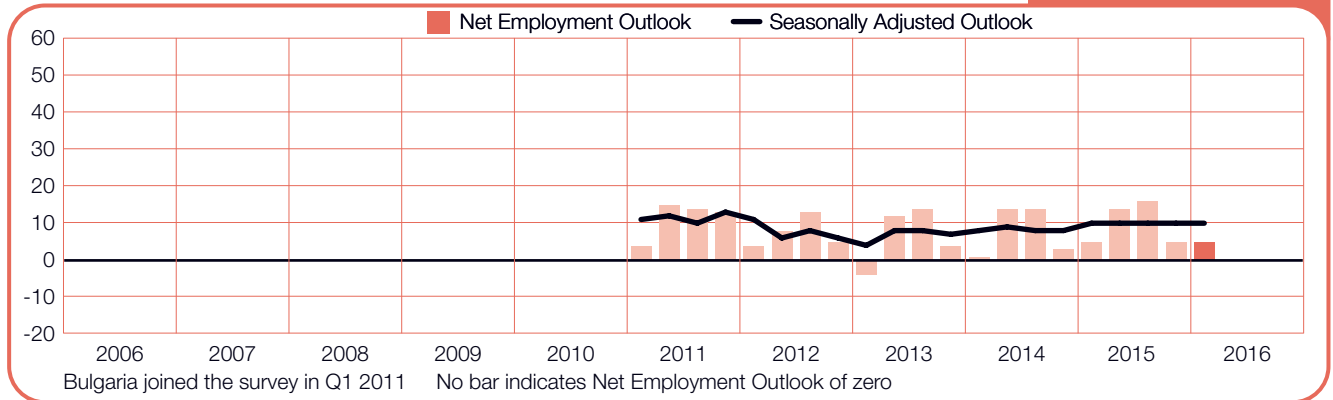
Belgium

+1 (+1)%



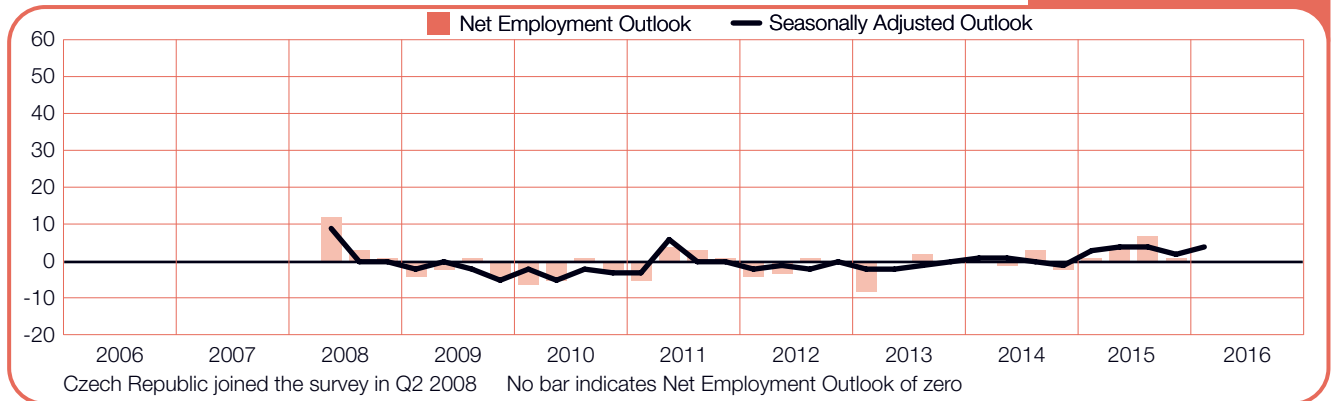
Bulgaria

+5 (+10)%



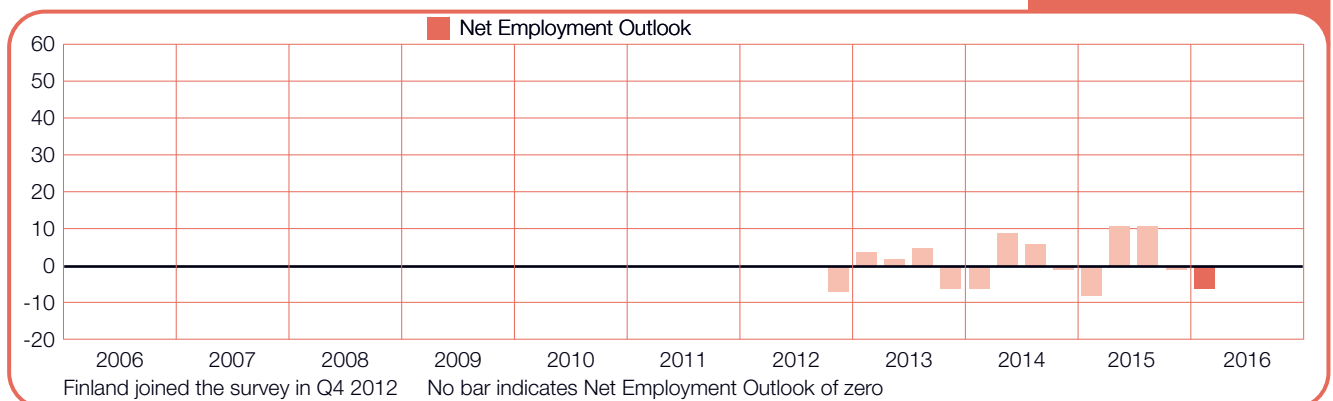
Czech Republic

0 (+4)%



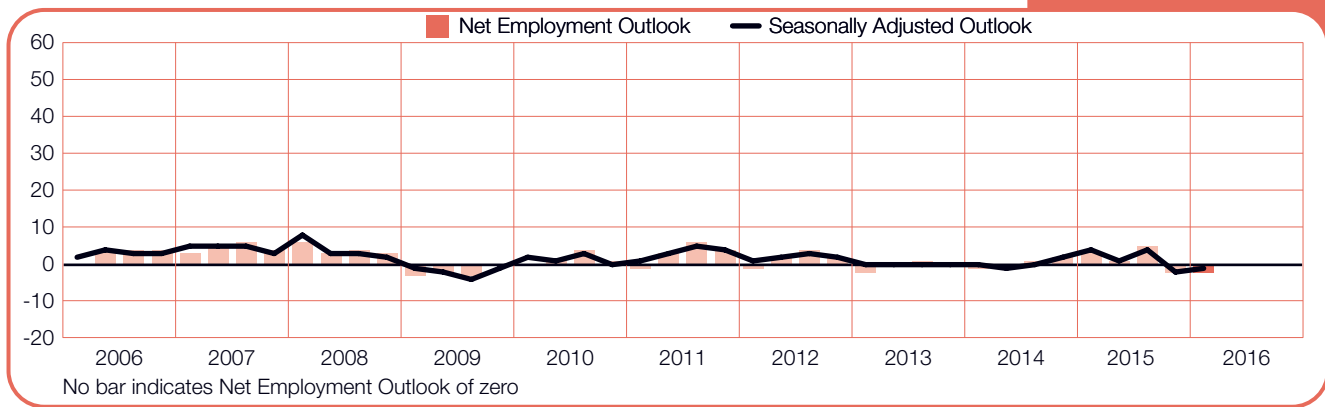
Finland

-6%



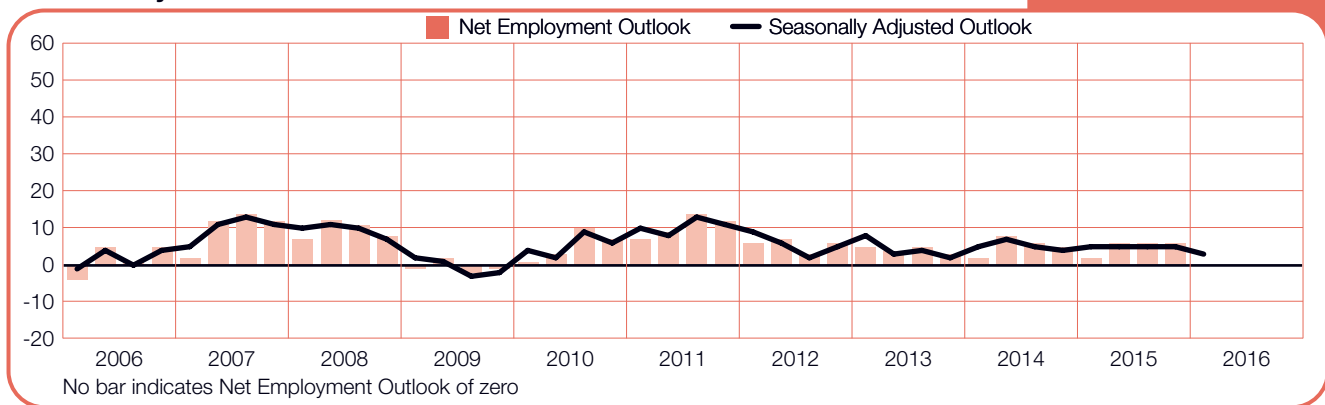
France

-2 (-1)%



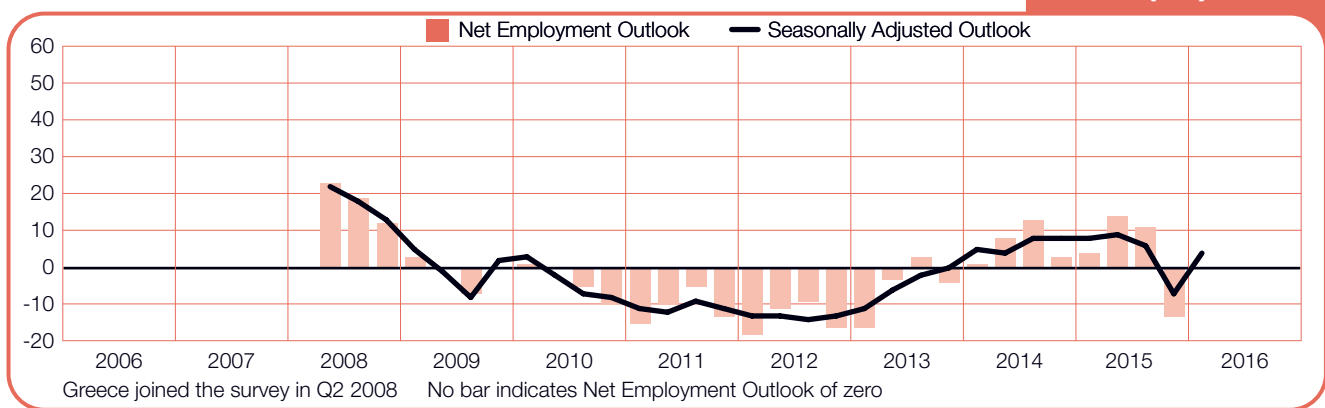
Germany

0 (+3)%



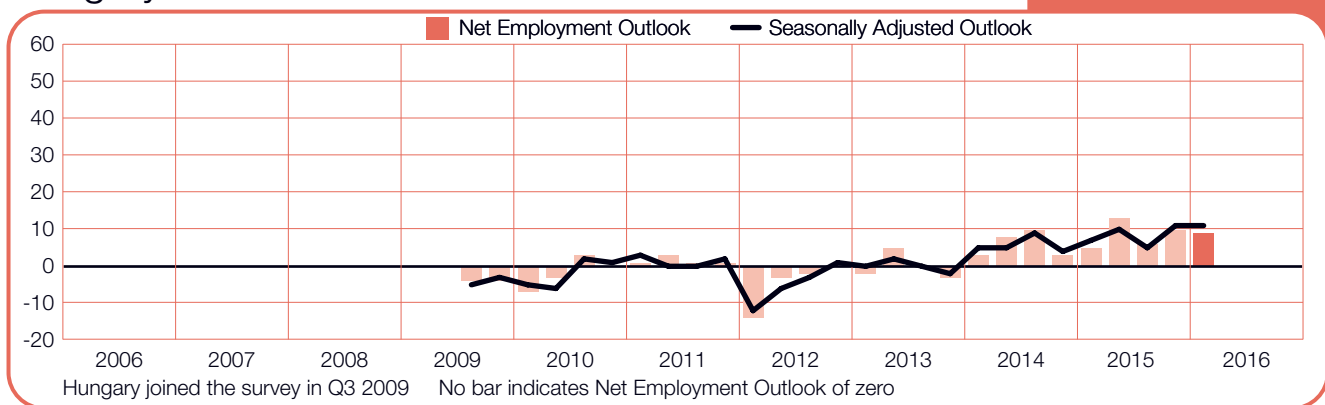
Greece

0 (+4)%



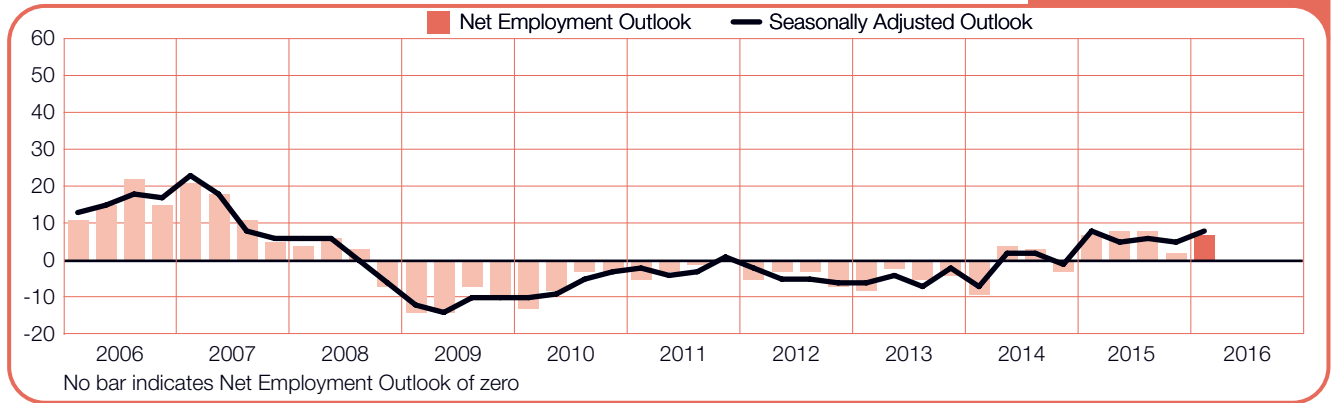
Hungary

+9 (+11)%



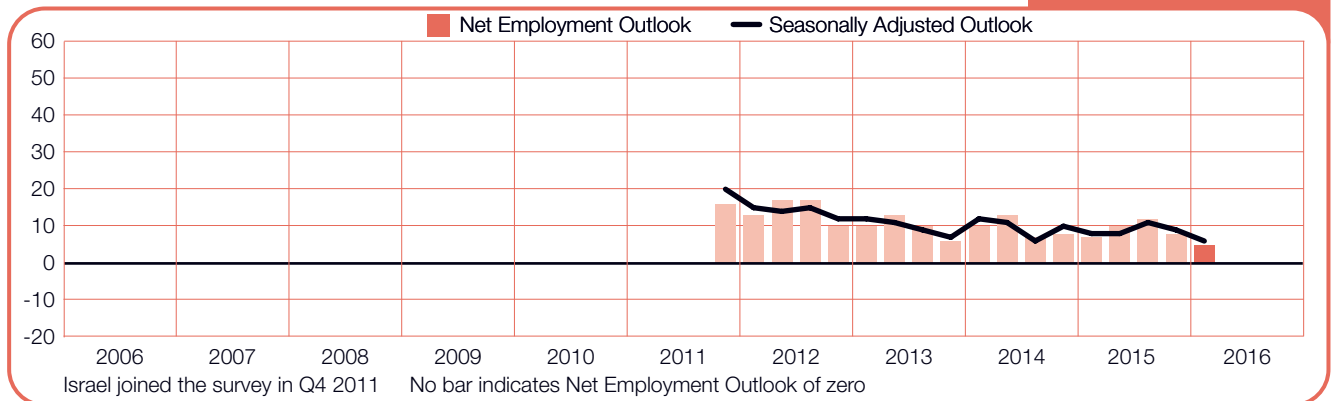
Ireland

+7 (+8)%



Israel

+5 (+6)%



Italy

-1 (+1)%



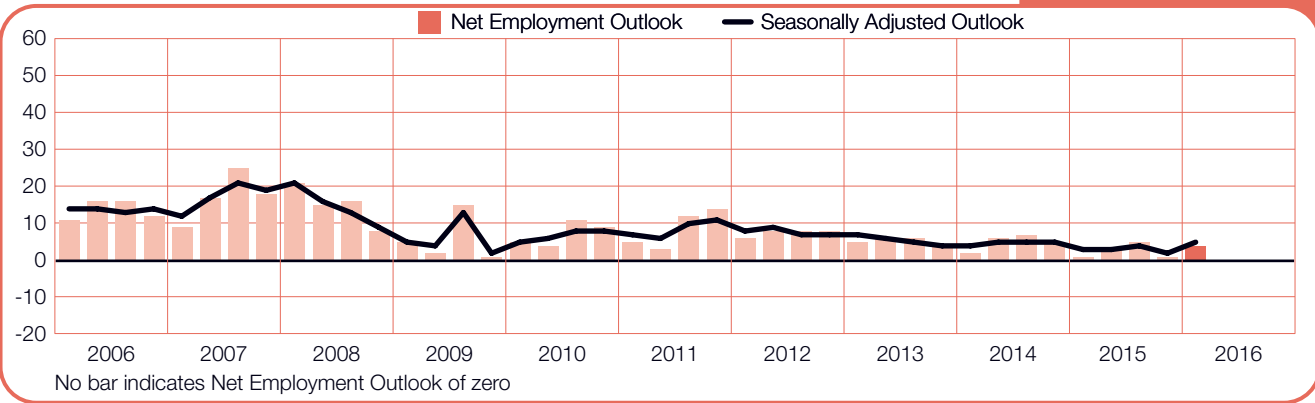
Netherlands

+3 (+3)%



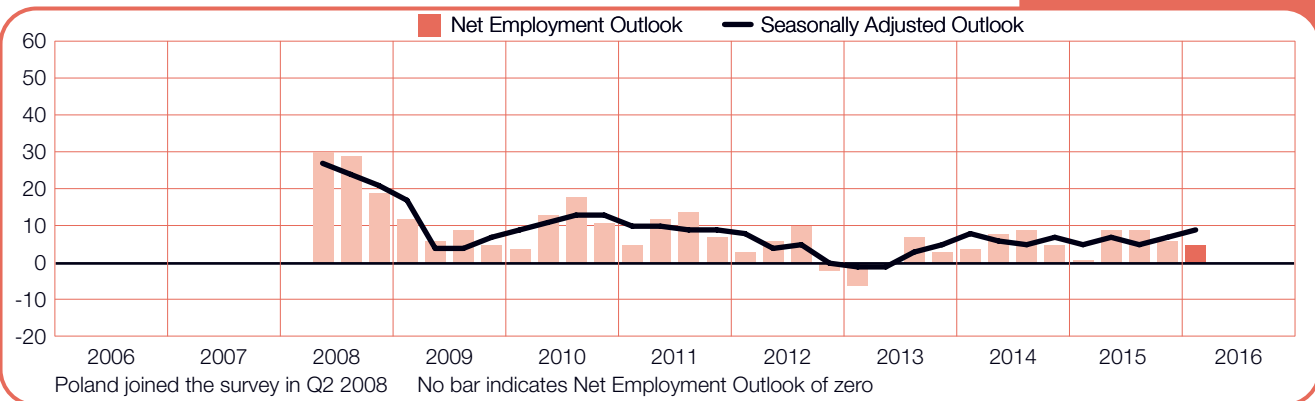
Norway

+4 (+5)%



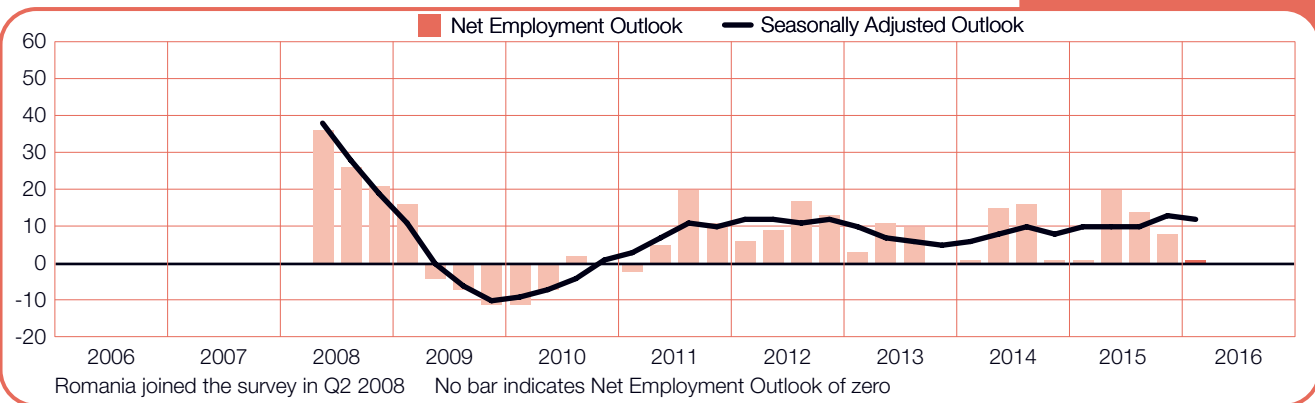
Poland

+5 (+9)%



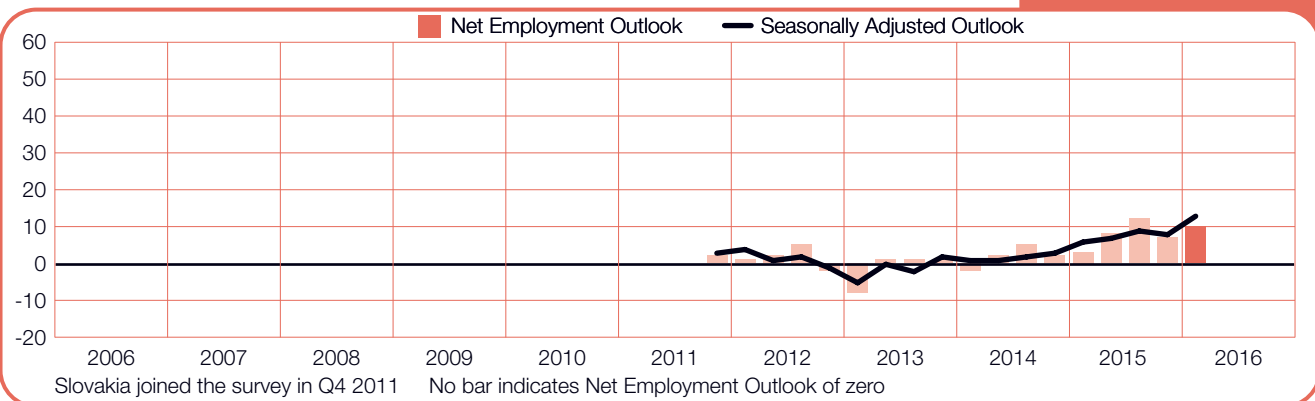
Romania

+1 (+12)%



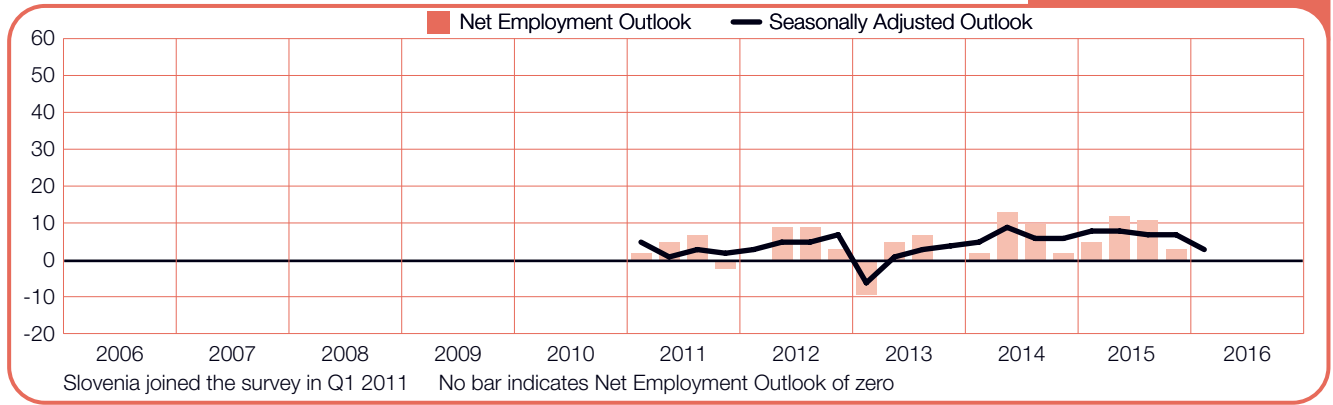
Slovakia

+10 (+13)%



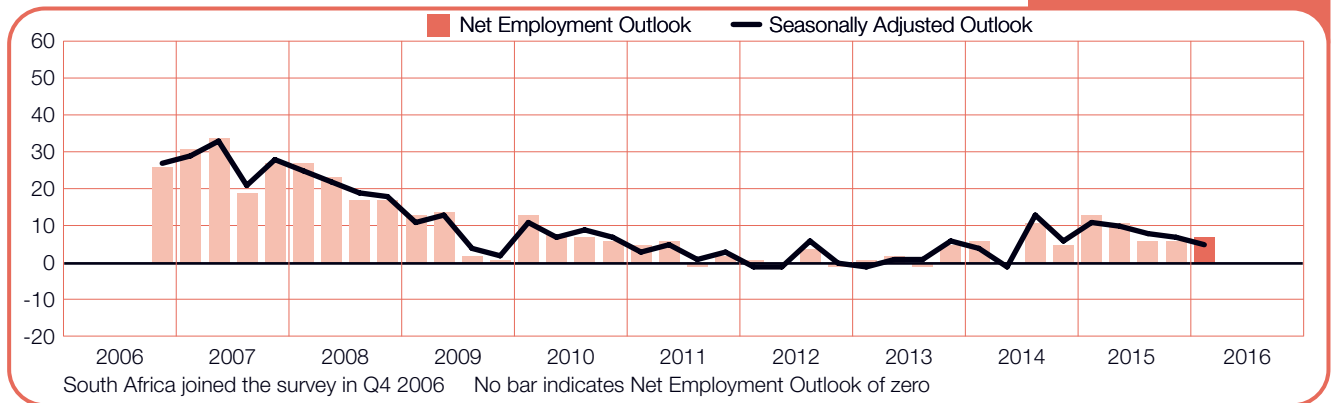
Slovenia

0 (+3)%



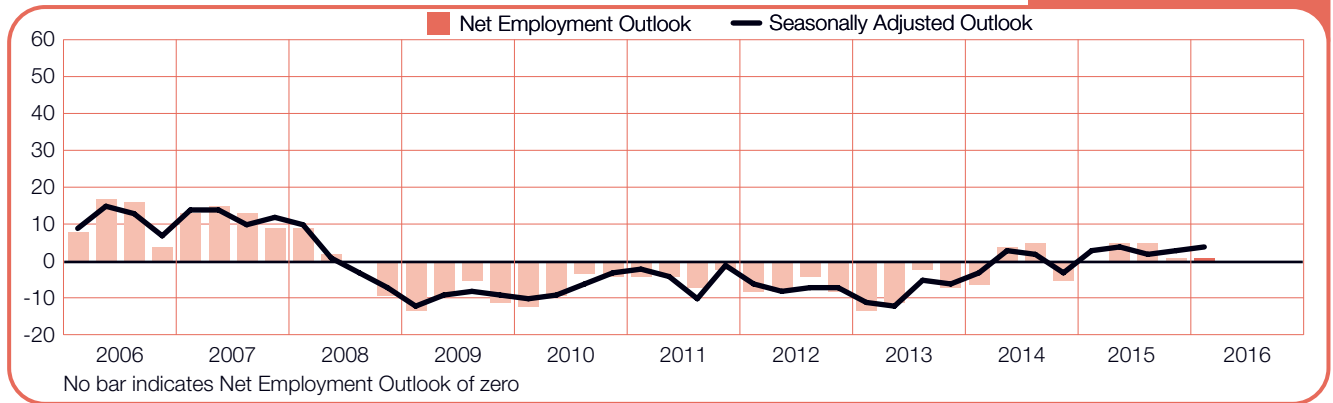
South Africa

+7 (+5)%



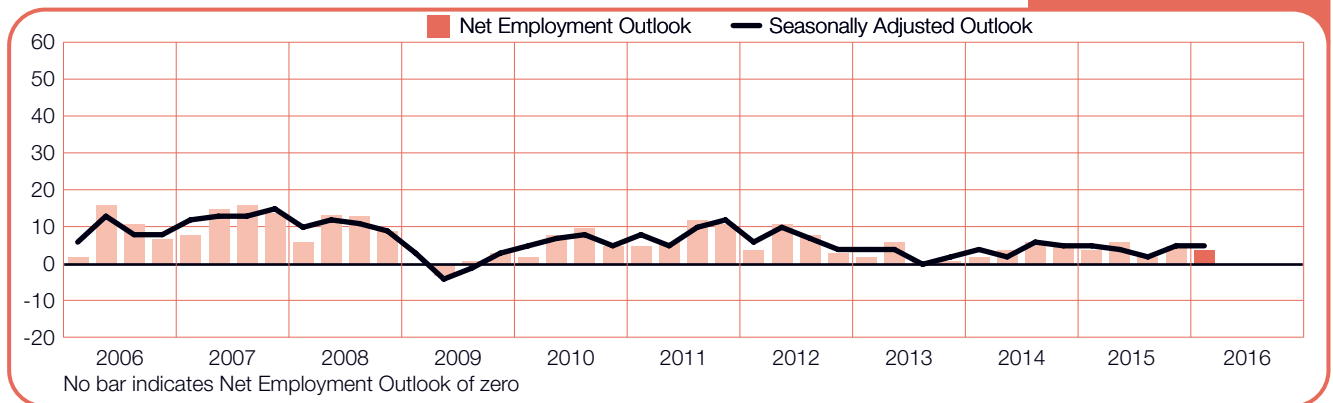
Spain

+1 (+4)%



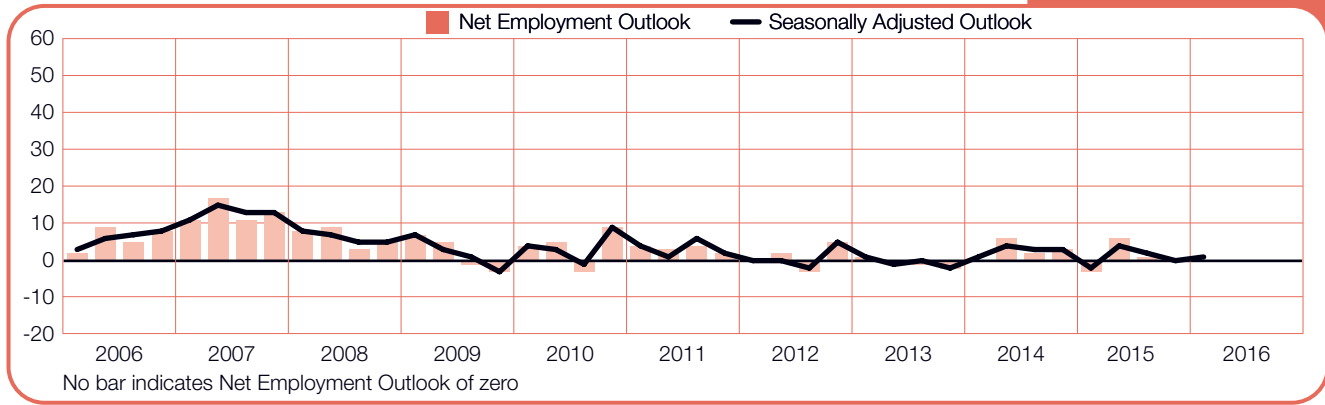
Sweden

+4 (+5)%



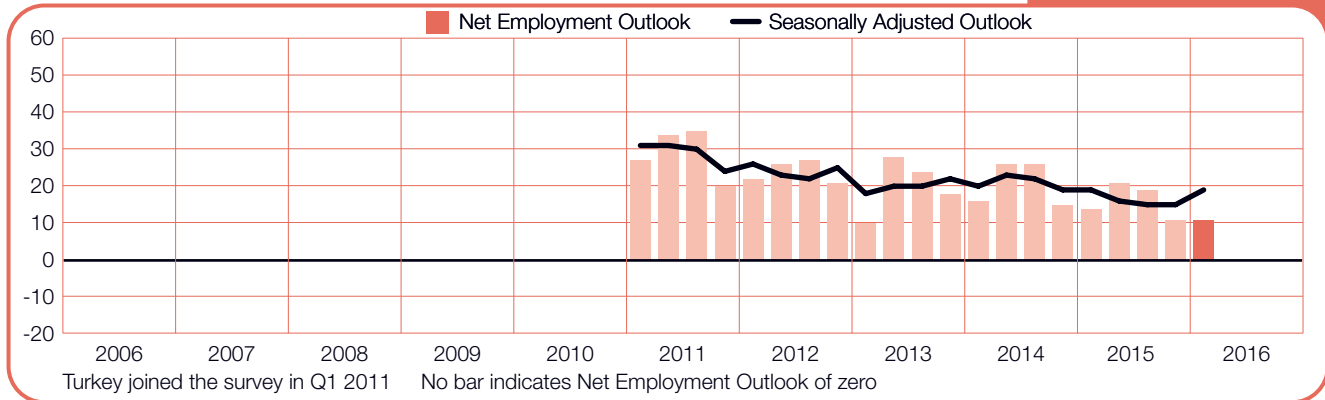
Switzerland

0 (+1)%



Turkey

+11 (+19)%



United Kingdom

+5 (+7)%



About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 50 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent: The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust: The survey is based on interviews with over 58,000 public and private employers across 42 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused: For more than five decades the survey has derived all of its information from a single question:

Survey Question

For the 1Q 2016 research, all employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of March 2016 as compared to the current quarter?"

Methodology

The Manpower Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

In Hong Kong, the national survey, which was conducted by the ManpowerGroup Hong Kong Call Center and Marketing, includes 800 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 3.6%

Net Employment Outlook

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.

Seasonal Adjustment

Seasonal adjustments have been applied to the data for all participating countries except Finland. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert, creating innovative workforce solutions for more than 65 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands — Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions— we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2015, ManpowerGroup was named one of the World's Most Ethical Companies for the fifth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

About ManpowerGroup Hong Kong

Manpower Hong Kong has almost 40 years of experience locally and provides employers a range of services and solutions for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outsourcing and consulting. Manpower helps both companies and individuals navigate the ever-changing world of work, helping employers and candidates to make sense of the forces shaping tomorrow's workplace. In Hong Kong, the ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®.

For more information please visit:

www.manpower.com.hk

www.experis.com.hk

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