

69% respondents expect

hong kong's economy  
to deteriorate in 2020.



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According to the results from the Randstad's Workmonitor Q4 2019 survey, 69% of Hongkongers expect the economic situation to further deteriorate in 2020. Less than half of respondents (48%) expect their employers to perform better in 2020, than in 2019.

Natellie Sun, Managing Director of Search and Selection in Greater China at Randstad said, "Hongkongers are aware of the negative impacts that the global trade war and local unrests have on the business environment and employment rate. Even so, Hong Kong retains its position as the regional hub for many finance and technology companies, and there are still many unexplored opportunities for businesses to grow through investments and innovation. Hong Kong will also continue to benefit significantly from its highly resilient and diverse workforce. When more people keep their faith in the business environment, the economy will continue to persevere and prosper."

## pay raise and bonuses still expected for work done in 2019

Even though the year-on-year gross domestic product decreased by 1.2% in 2019, many Hongkongers are still expecting pay raises and bonuses. 63% of respondents expect to receive a pay raise and 61% want to receive a one-time bonus at the end of their fiscal year.

Sun adds, "Hongkongers are very competitive in nature. Job titles and salaries are very important to local employees, as these elements are seen as a direct measurement of how well they are doing compared to their peers. A factor contributing to the high bonus expectations could also be from staff in customer-facing roles, who were instructed to take unpaid leave as a result of the local protests. This group of workers are hoping their employers could compensate them for their loss of income through a one-time bonus."

## work mobility and job satisfaction in hong kong

One in three respondents (33%) had changed employers in the past 6 months. 23% of respondents said that they are looking for another job. Out of which, 8% are actively looking for a new opportunity.

"Even as Hong Kong is expected to enter a period of recession in 2020 and with the COVID-19 outbreak, we have not yet observed a significant dip in hiring activities in quarter one. Hongkongers typically start looking for jobs after the Lunar New Year, with most of them securing jobs and working in their new role by April. While some professionals will choose to prioritise job security over a new opportunity with another employer, the results from Workmonitor indicate a sustained appetite to change jobs, albeit mainly from passive job seekers,"

"Due to the COVID-19 outbreak, we have also seen more companies replace face-to-face interviews with video or phone interviews. However, face-to-face interviews are essential when building relationships in Asian culture, and the lack of human interaction could significantly slow down the hiring process. Employers would still want to meet with the potential employee to ascertain culture and personality fit before making an offer," Sun shares.

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The 2019 Randstad Workmonitor Q4 survey was conducted from 22 October until 6 November 2019.

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I expect the economic situation in my market to improve in 2020. [%]

	Asia Pacific	Southeast Asia	Mainland China	Malaysia	Hong Kong SAR	Singapore
<b>all</b>	63	58	89	71	47	57
<b>men</b>	60	57	92	73	43	54
<b>women</b>	66	60	87	69	50	60
<b>18 - 34</b>	70	62	91	70	50	66
<b>35 - 54</b>	62	58	87	74	46	58
<b>55 - 67</b>	45	45	75	64	36	41

I expect the economic situation in my market to deteriorate in 2020. [%]

	Asia Pacific	Southeast Asia	Mainland China	Malaysia	Hong Kong SAR	Singapore
<b>all</b>	57	58	34	45	69	60
<b>men</b>	56	58	35	45	70	59
<b>women</b>	57	58	34	45	68	61
<b>18 - 34</b>	57	57	35	49	65	61
<b>35 - 54</b>	57	58	33	41	70	58
<b>55 - 67</b>	55	61	40	42	78	63

I expect my employer to perform better financially in 2020 than in 2019. [%]

	Asia Pacific	Southeast Asia	Mainland China	Malaysia	Hong Kong SAR	Singapore
<b>all</b>	72	63	90	82	48	60
<b>men</b>	69	61	90	84	41	58
<b>women</b>	74	66	89	80	55	62
<b>18 - 34</b>	77	68	93	81	50	71
<b>35 - 54</b>	70	62	87	82	47	60
<b>55 - 67</b>	62	53	80	86	44	41



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I expect to receive a pay raise at the end of our fiscal year. [%]

	Asia Pacific	Southeast Asia	Mainland China	Malaysia	Hong Kong SAR	Singapore
<b>all</b>	69	69	84	81	63	63
<b>men</b>	67	66	86	82	57	59
<b>women</b>	72	72	83	80	68	66
<b>18 - 34</b>	78	77	87	83	70	74
<b>35 - 54</b>	68	66	81	78	58	63
<b>55 - 67</b>	48	54	80	81	56	41

I expect to receive a one-time financial reward/bonus at the end of our fiscal year. [%]

	Asia Pacific	Southeast Asia	Mainland China	Malaysia	Hong Kong SAR	Singapore
<b>all</b>	64	71	86	84	61	69
<b>men</b>	62	69	89	85	56	67
<b>women</b>	67	73	84	82	65	72
<b>18 - 34</b>	75	77	92	85	67	77
<b>35 - 54</b>	62	68	81	80	57	69
<b>55 - 67</b>	40	63	70	89	53	56