

**ManpowerGroup
Employment
Outlook Survey
Global**

**Q3
2020**



ManpowerGroup®

Global Employment Outlook

ManpowerGroup interviewed over 34,000 employers in 43 countries and territories to forecast labor market activity in the third quarter of 2020.

All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2020 as compared to the current quarter?”

(Additional details on page 1)

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Global Employment Outlook

ManpowerGroup interviewed over 34,000 employers in 43 countries and territories to forecast labor market activity* in the third quarter of 2020. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2020 as compared to the current quarter?” Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the third quarter of 2020 are likely to reflect the impact of the global health emergency, and the subsequent economic shutdown in many countries.

Employers in 35 of the 43 countries and territories surveyed by ManpowerGroup for the third quarter of 2020 expect to reduce payrolls in the period up to the end of September 2020, while payroll gains are expected in seven countries and a flat labor market is anticipated in one.

In a comparison with the second quarter of 2020, hiring prospects weaken in 42 of the 43 countries and territories, while no change is reported in one. Employers in all 43 countries and territories report weaker hiring sentiment when compared with this time one year ago. The strongest hiring pace is anticipated in Japan, India, the United States, China and Taiwan, while employers in Singapore, Costa Rica, Colombia, Peru and South Africa forecast the weakest labor markets.

In 24 of the 26 Europe, Middle East & Africa (EMEA) region countries, employers expect to trim payrolls during the forthcoming quarter, although limited workforce gains are expected in both Croatia and Germany. Hiring plans weaken in all 26 EMEA countries in comparison with both the prior quarter and last year at this time. The strongest labor markets are anticipated in Croatia and Germany, while the weakest are expected by employers in South Africa, Slovakia and Romania.

In four of the seven Asia Pacific countries and territories surveyed, employers anticipate an increase in payrolls during the next three months, while a dip in workforce levels is expected in two and flat hiring activity in one. When compared with the second quarter of 2020, hiring plans weaken in six countries and territories, but are unchanged in one, while employers report weaker hiring intentions in all seven when compared with this time one year ago. Japanese and Indian employers anticipate the strongest labor markets in the region, while the weakest hiring activity is expected in Singapore and Australia.

Workforce reductions are forecast for nine of the 10 Americas countries during the July to September period, with employers in the tenth – the United States – anticipating limited job gains. Hiring sentiment weakens in all 10 Americas countries in comparison with both the second quarter of 2020 and third quarter of 2019. With United States employers expecting the strongest hiring pace, the weakest labor markets are forecast in Costa Rica, Colombia and Peru.

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

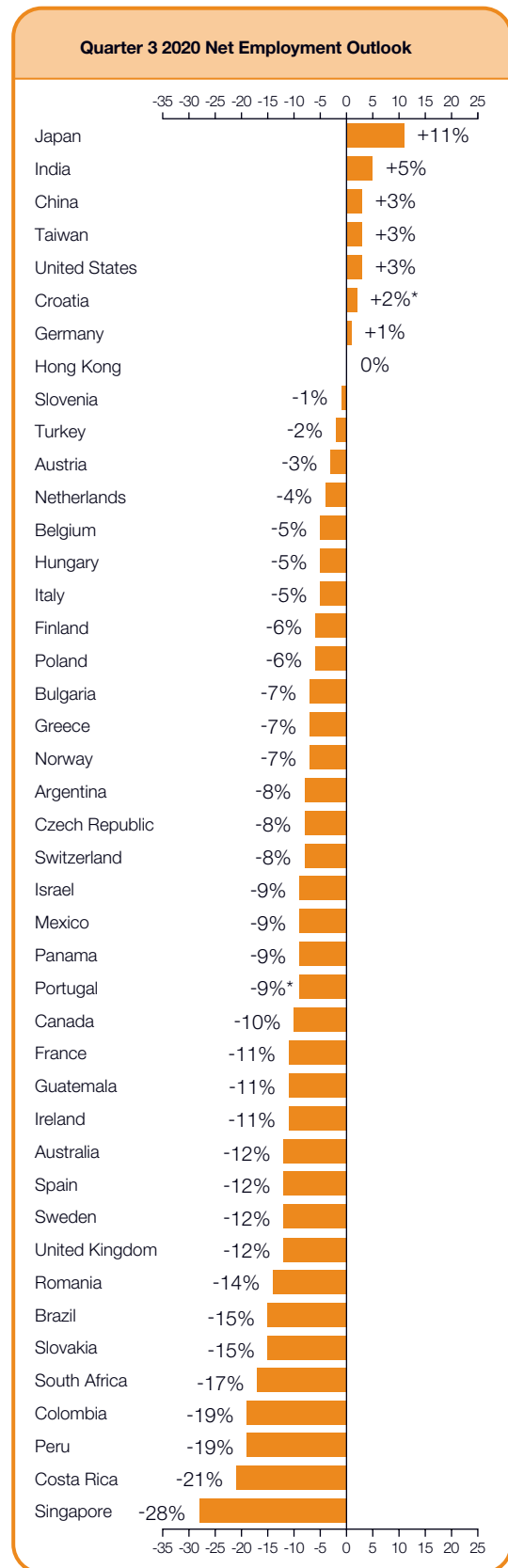
The next ManpowerGroup Employment Outlook Survey will be released on 8th September 2020 and will detail expected labor market activity for the final quarter of 2020.

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

	Quarter 3 2020	Qtr on Qtr Change Q2 2020 to Q3 2020	Yr on Yr Change Q3 2019 to Q3 2020
	%		
Americas			
Argentina	-9 (-8) ¹	-13 (-10) ¹	-9 (-9) ¹
Brazil	-14 (-15) ¹	-31 (-29) ¹	-25 (-26) ¹
Canada	-5 (-10) ¹	-16 (-19) ¹	-21 (-21) ¹
Colombia	-18 (-19) ¹	-29 (-29) ¹	-29 (-29) ¹
Costa Rica	-23 (-21) ¹	-32 (-29) ¹	-24 (-24) ¹
Guatemala	-13 (-11) ¹	-24 (-21) ¹	-21 (-21) ¹
Mexico	-9 (-9) ¹	-19 (-17) ¹	-19 (-19) ¹
Panama	-12 (-9) ¹	-11 (-8) ¹	-14 (-13) ¹
Peru	-19 (-19) ¹	-26 (-24) ¹	-31 (-32) ¹
United States	6 (3) ¹	-14 (-16) ¹	-18 (-18) ¹

Asia Pacific			
Australia	-14 (-12) ¹	-23 (-21) ¹	-25 (-25) ¹
China	3 (3) ¹	-3 (-3) ¹	-5 (-5) ¹
Hong Kong	0 (0) ¹	0 (0) ¹	-16 (-16) ¹
India	3 (5) ¹	-9 (-7) ¹	-10 (-9) ¹
Japan	9 (11) ¹	-20 (-13) ¹	-14 (-14) ¹
Singapore	-27 (-28) ¹	-36 (-37) ¹	-39 (-40) ¹
Taiwan	7 (3) ¹	-17 (-20) ¹	-18 (-18) ¹

EMEA[†]			
Austria	0 (-3) ¹	-10 (-10) ¹	-12 (-12) ¹
Belgium	-5 (-5) ¹	-18 (-18) ¹	-13 (-12) ¹
Bulgaria	-6 (-7) ¹	-16 (-13) ¹	-15 (-15) ¹
Croatia	2	-22	-21
Czech Republic	-4 (-8) ¹	-9 (-13) ¹	-18 (-19) ¹
Finland	0 (-6) ¹	-13 (-12) ¹	-15 (-14) ¹
France	-8 (-11) ¹	-20 (-22) ¹	-21 (-21) ¹
Germany	2 (1) ¹	-13 (-11) ¹	-12 (-12) ¹
Greece	-2 (-7) ¹	-33 (-31) ¹	-26 (-26) ¹
Hungary	-5 (-5) ¹	-13 (-10) ¹	-6 (-5) ¹
Ireland	-9 (-11) ¹	-22 (-21) ¹	-22 (-22) ¹
Israel	-7 (-9) ¹	-16 (-17) ¹	-16 (-16) ¹
Italy	-3 (-5) ¹	-15 (-13) ¹	-10 (-10) ¹
Netherlands	-3 (-4) ¹	-17 (-16) ¹	-14 (-14) ¹
Norway	-4 (-7) ¹	-21 (-23) ¹	-20 (-20) ¹
Poland	-5 (-6) ¹	-9 (-7) ¹	-16 (-16) ¹
Portugal	-9	-22	-21
Romania	-7 (-14) ¹	-32 (-34) ¹	-26 (-26) ¹
Slovakia	-12 (-15) ¹	-19 (-21) ¹	-23 (-23) ¹
Slovenia	-7 (-1) ¹	-16 (-5) ¹	-24 (-23) ¹
South Africa	-19 (-17) ¹	-22 (-19) ¹	-21 (-21) ¹
Spain	-10 (-12) ¹	-18 (-18) ¹	-16 (-16) ¹
Sweden	-6 (-12) ¹	-19 (-22) ¹	-25 (-26) ¹
Switzerland	-7 (-8) ¹	-11 (-10) ¹	-15 (-15) ¹
Turkey	2 (-2) ¹	-13 (-12) ¹	-10 (-10) ¹
UK	-12 (-12) ¹	-17 (-17) ¹	-15 (-15) 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.

International Comparisons – Americas

The ManpowerGroup survey on hiring prospects for the third quarter of 2020 interviewed almost 14,000 employers in 10 countries across North, Central and South America. Against the background of the global health emergency, employers in nine of the 10 Americas countries anticipate a decline in payrolls during the next three months.

As has been the case for 11 consecutive quarters, United States employers report the strongest hiring intentions in the Americas region. U.S. employers anticipate slow-paced workforce gains during the coming quarter, although Outlooks are considerably weaker in comparison with both the prior quarter and last year at this time. Employers in nine of the 12 U.S. industry sectors expect to add to payrolls in the July to September period, most notably in the Education & Health Services sector.

In Canada, employers anticipate the weakest hiring climate since the survey began in 1978, forecasting a hiring slump in comparison with both the previous quarter and the third quarter of 2019. With employers in eight of the 10 industry sectors reporting their weakest hiring plans since the 1990s or earlier, slight workforce gains are expected in two sectors, the Manufacturing Non-Durables sector and the Services sector.

Mexican employers anticipate a sluggish hiring pace in the third quarter of 2020, with employers in four of seven industry sectors and three of seven regions reporting their weakest hiring plans since the survey began in 2002. Services and Construction sector hiring activity is expected to be particularly downbeat in the forthcoming quarter.

Workforce reductions are expected across all three Central American countries in the survey during the upcoming quarter. Costa Rican employers expect the gloomiest hiring climate, driven in part by a steep decline in hiring prospects for the Construction and Commerce sectors. The Outlook for Guatemala is the weakest since the survey began in 2008, sinking sharply both quarter-over-quarter and year-over-year. Hiring plans for Panama were already subdued before the global health emergency, and have now weakened further, fueled by a sharp decline in hiring prospects for the Services sector.

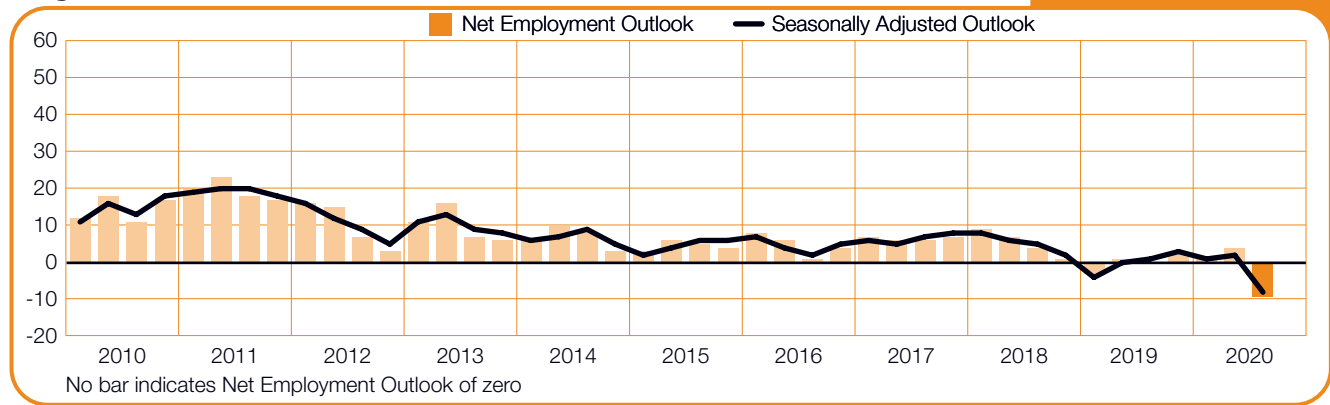
In South America, the weakest labor markets are expected in Colombia and Peru, where employers report gloomy hiring sentiment. The Colombian Outlook weakens sharply in comparison with both Quarter 2 2020 and Quarter 3 2019, reflecting a collapse in hiring plans for the Construction, Services and Finance, Insurance & Real Estate sectors. In Peru, the weakest forecast since the survey began 12 years ago reflects bleak hiring intentions for the Services sector.

Hiring sentiment in Brazil sinks to the same level reported during the 2016 recession, following a sharp contraction both quarter-over-quarter and year-over-year. Finance, Insurance & Real Estate sector employers anticipate slow-paced payroll growth, but hiring prospects are dim in the Transportation & Utilities and Wholesale & Retail Trade sectors.

Following a cautious recovery in hiring plans during the past year, Argentine employers expect the weakest labor market since the survey began more than 13 years ago as the Outlook slumps during the third quarter of 2020. Dim hiring prospects are reported in the Finance, Insurance & Real Estate, Mining, Services and Manufacturing sectors.

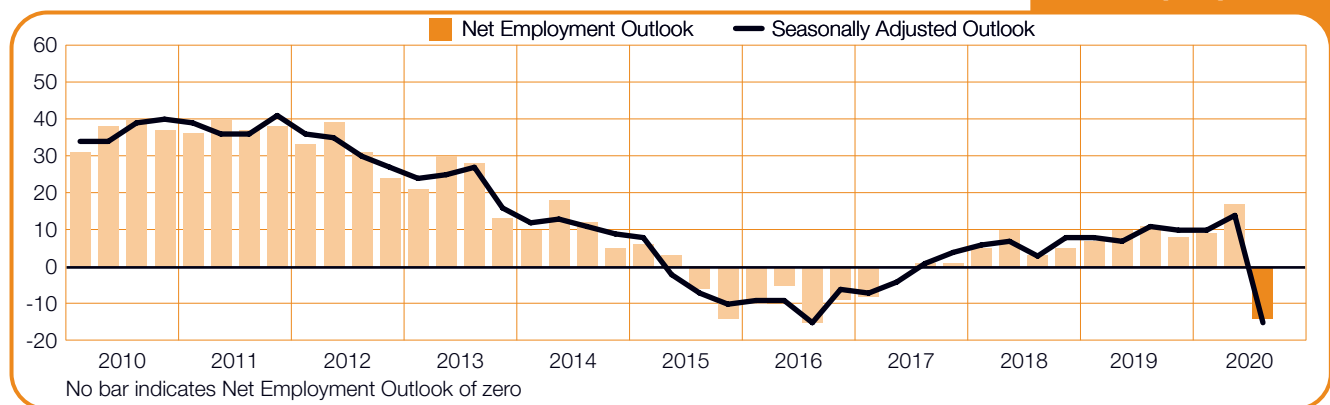
Argentina

-9 (-8)%



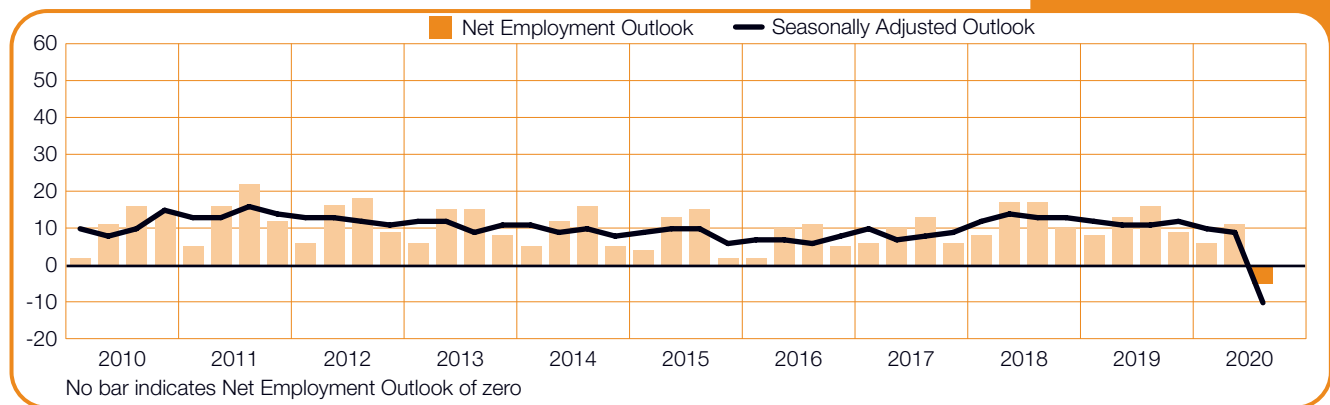
Brazil

-14 (-15)%



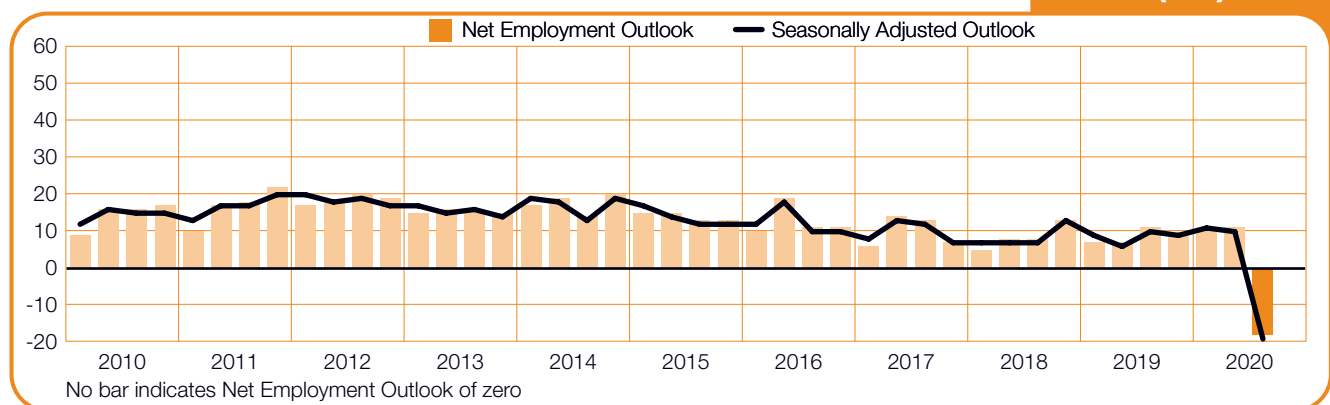
Canada

-5 (-10)%



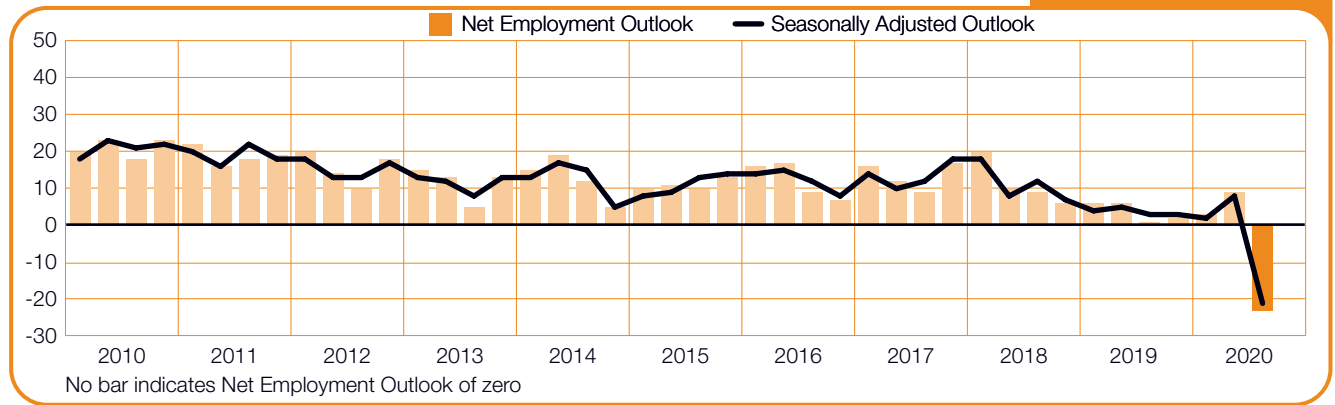
Colombia

-18 (-19)%



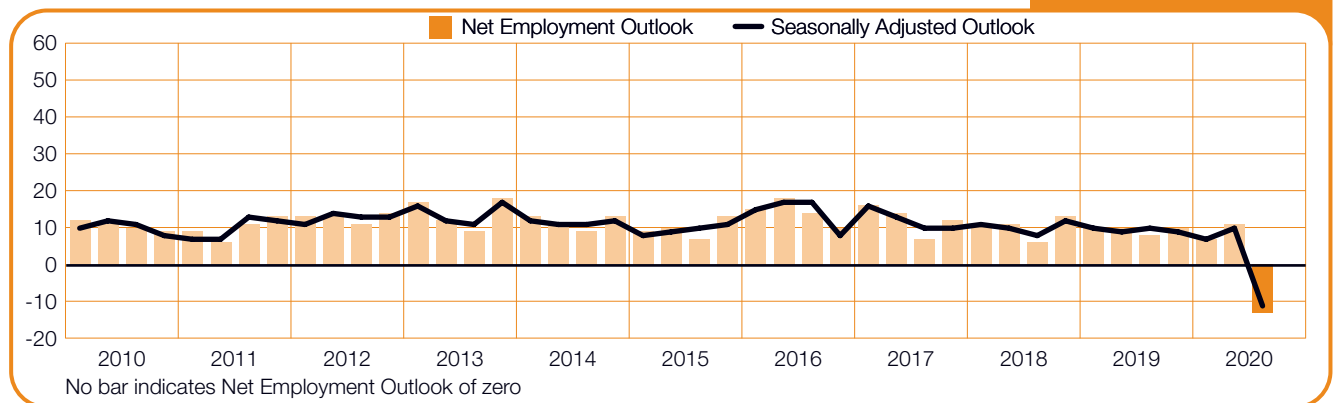
Costa Rica

-23 (-21)%



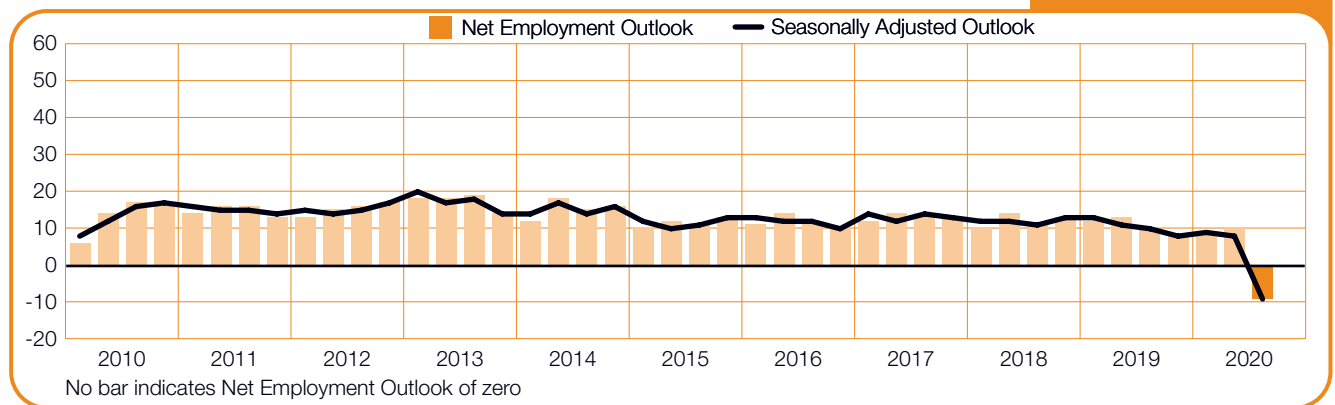
Guatemala

-13 (-11)%



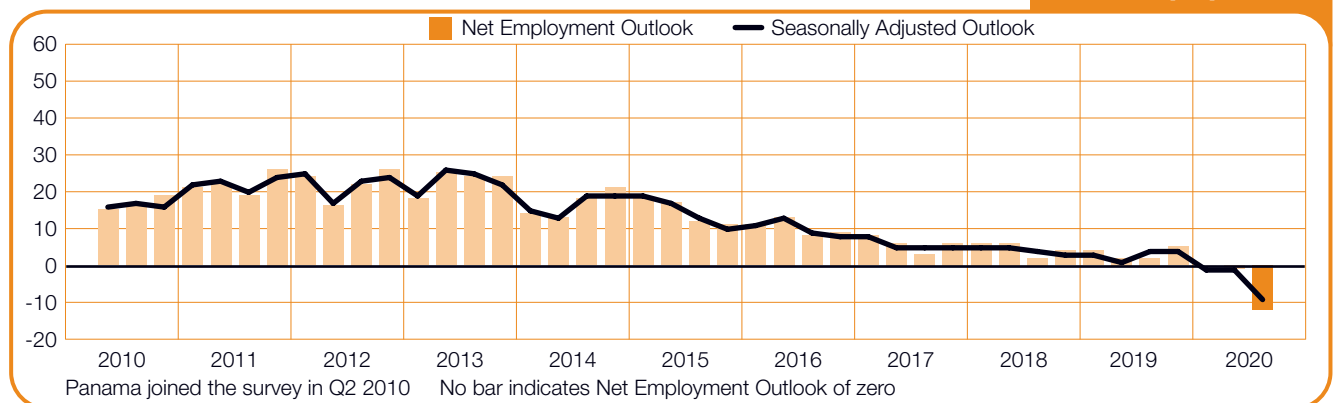
Mexico

-9 (-9)%



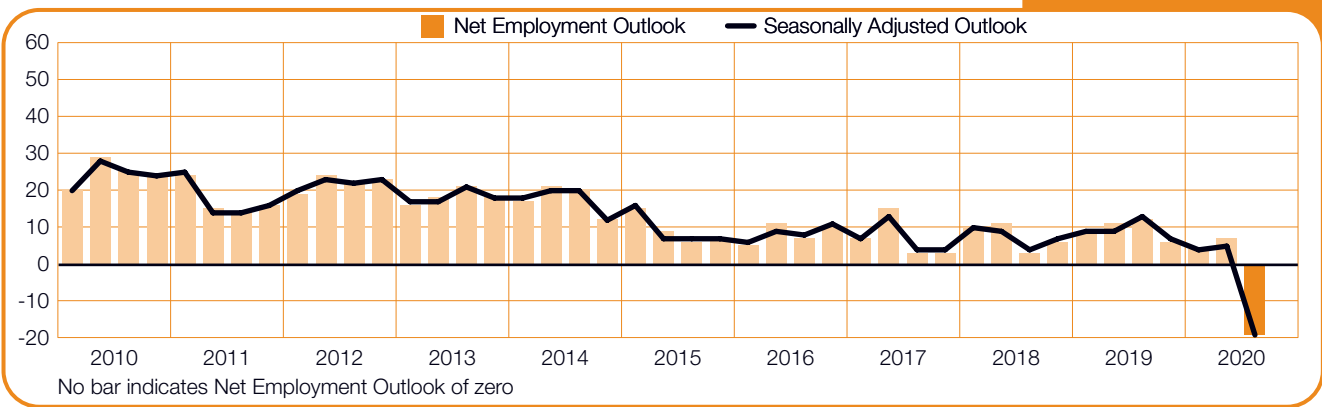
Panama

-12 (-9)%



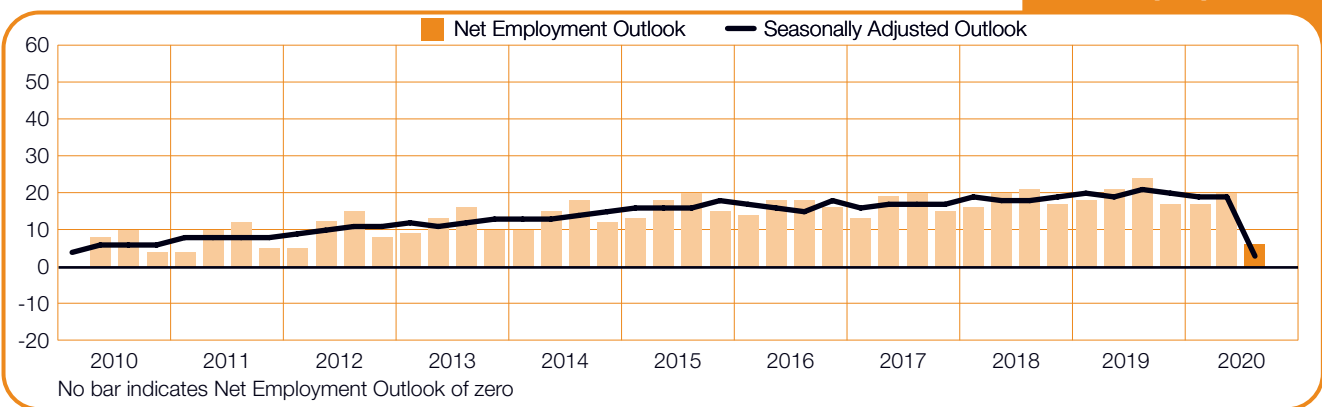
Peru

-19 (-19)%



United States of America

+6 (+3)%



International Comparisons – Asia Pacific

ManpowerGroup interviewed more than 8,000 employers in seven Asia Pacific countries and territories about their hiring intentions in the third quarter of 2020. Workforce gains are expected in four of the seven countries and territories during the July to September period, although employers in two expect to trim payrolls.

Japanese employers continue to report the strongest hiring prospects in the region, with payroll growth expected in all seven industry sectors during the coming quarter, despite the global health emergency. While hiring sentiment weakens in six of Japan's seven sectors when compared with the prior quarter and last year at this time, optimistic workforce gains are anticipated in the Transportation & Utilities and Finance, Insurance & Real Estate sectors, and Services sector employers expect a favorable hiring climate.

In China, the Outlook for the next three months reflects cautious hiring sentiment, standing at its weakest level in four years. However, employers in all six industry sectors anticipate an increase in payrolls during the coming quarter, with the strongest labor markets expected in the Transportation & Utilities and Finance, Insurance & Real Estate sectors.

Indian employers also expect a soft labor market during the July to September period. The Outlook for the next three months is the weakest reported since the survey

began 15 years ago although employers in all seven industry sectors still expect to add to payrolls in the upcoming quarter.

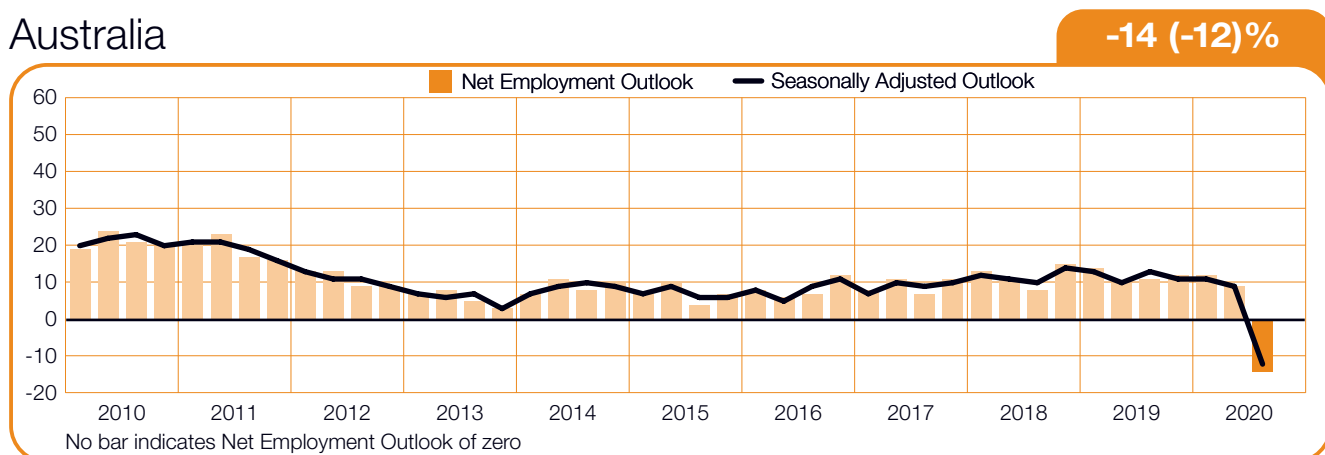
While employers in all seven industry sectors report considerably weaker hiring prospects in comparison with Quarter 2 2020, the July to September Outlook for Taiwan reflects cautious hiring plans with positive forecasts reported by employers in six of the seven industry sectors.

The weakest labor market in the Asia Pacific region during the next three months is expected in Singapore. Employers anticipate a gloomy hiring climate, reporting their weakest forecast since 2009, driven by dismal hiring prospects in the Services sector.

In Australia, employers anticipate the weakest hiring pace since the survey began in 2003, with a dim labor market expected in both the Finance, Insurance & Real Estate and Wholesale & Retail Trade sectors.

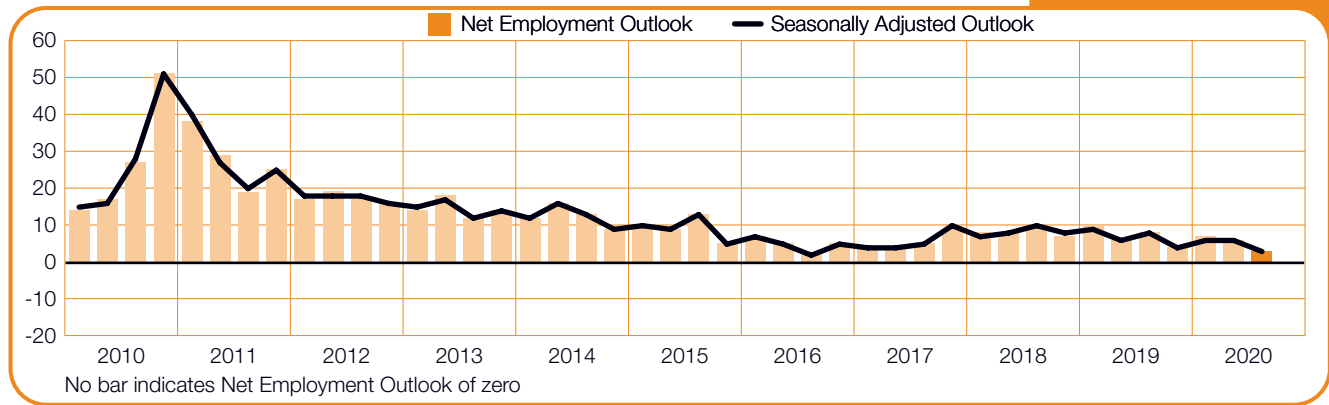
The uncertain hiring climate is expected to continue in Hong Kong during the third quarter of 2020. Employers report no change on the prior quarter, and continue to expect the weakest hiring pace since 2009, although hiring sentiment in the Services sector strengthens in comparison with the prior quarter.

Australia



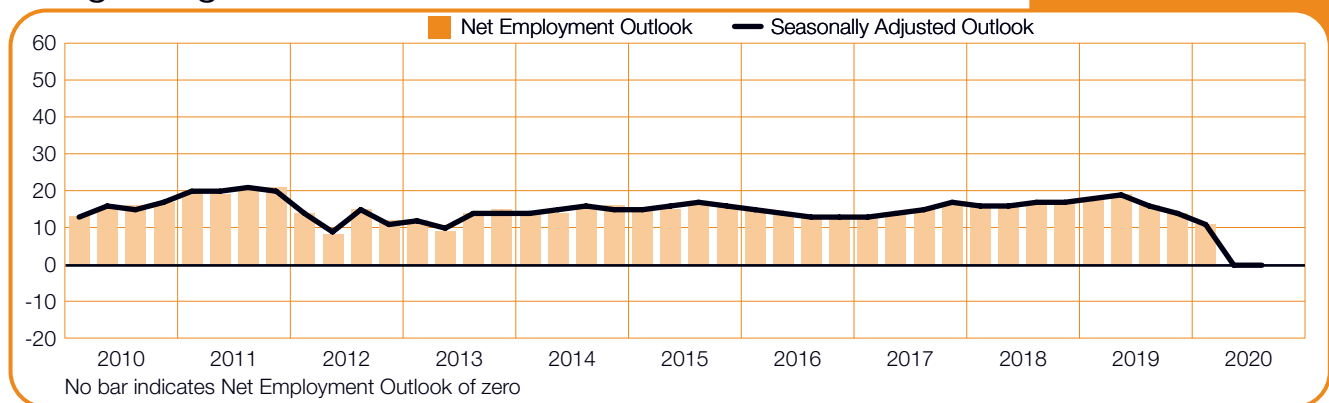
China

+3 (+3)%



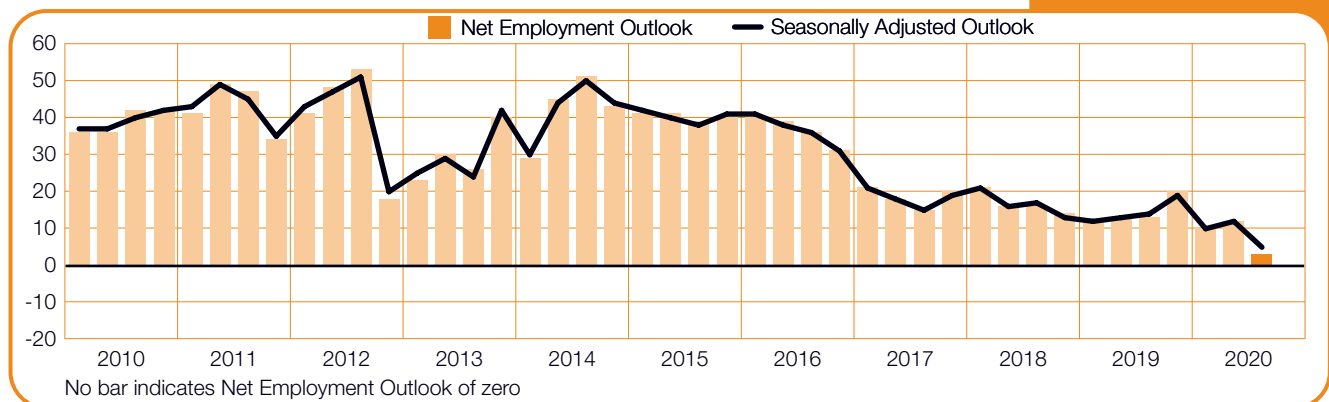
Hong Kong

0 (0)%



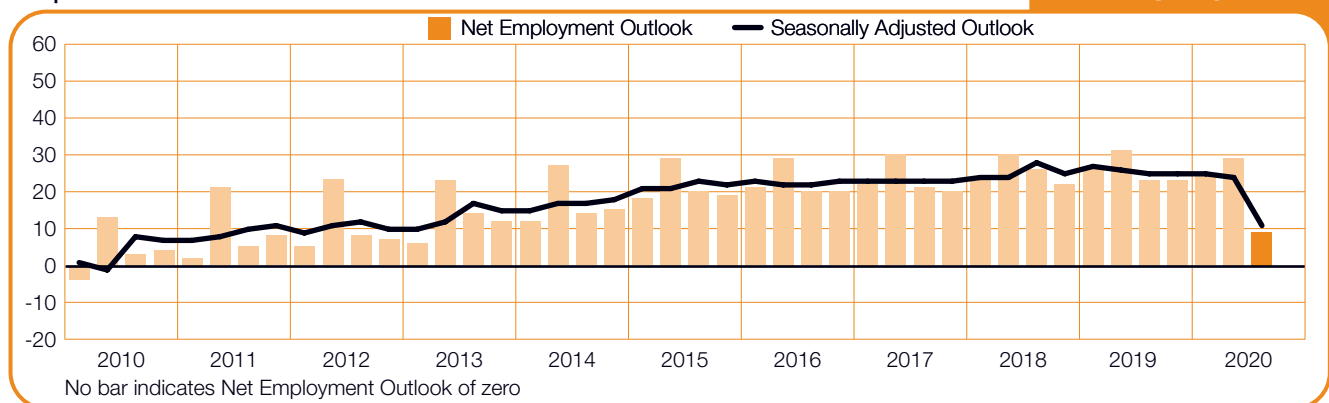
India

+3 (+5)%



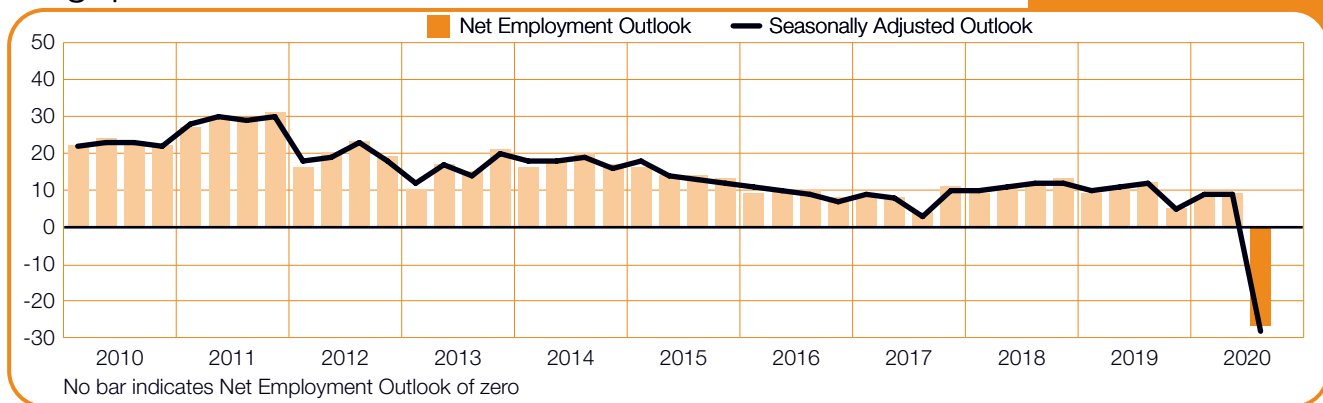
Japan

+9 (+11)%



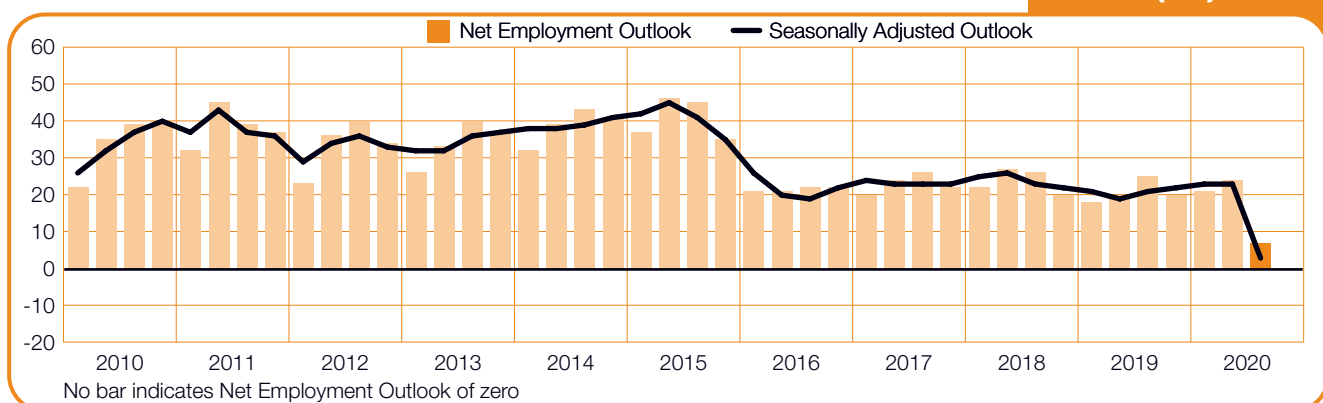
Singapore

-27 (-28)%



Taiwan

+7 (+3)%



International Comparisons – EMEA

More than 12,500 employers in the Europe, Middle East and Africa (EMEA) region were surveyed by ManpowerGroup on their hiring plans for the third quarter of 2020. Employers in 24 countries expect to reduce payrolls, while workforce gains are anticipated in two – Croatia and Germany.

Employers in three of the four largest European economies anticipate a dip in payrolls during the upcoming quarter. The gloomiest hiring prospects are reported in the UK, with employers expecting the weakest labor market since the survey began in 1992, driven in part by downward forecasts in the Transport & Communication, Finance & Business Services and Manufacturing sectors. In France, employers also anticipate their weakest hiring pace since their survey started in 2003, particularly in the Restaurants & Hotels sector where employers anticipate a bleak third quarter labor market. The Outlook for Italy is the weakest in six years, in part fueled by subdued hiring intentions in the Restaurants & Hotels and Finance & Business Services sectors.

Meanwhile, employers in Germany expect slow-paced hiring activity during Quarter 3 2020, reflecting fair hiring prospects in the Construction, Finance & Business Services and Other Services sectors, although the dim Outlook for the Restaurants & Hotels sector is at its weakest in 17 years after sharp declines both quarter-over-quarter and year-over-year.

Workforce reductions are anticipated for all seven industry sectors in Spain during the July to September period, resulting in the weakest hiring intentions since 2009, and reflecting sharp dips in hiring plans from the prior quarter for the Restaurants & Hotels and Wholesale & Retail Trade sectors.

In the Netherlands, employers report muted hiring plans for the July to September period, driven in part by a collapse in hiring sentiment among Restaurants & Hotels sector employers. Belgian employers also report downbeat hiring prospects with the weakest Outlook since the survey began in 2003, reflecting sharp quarter-over-quarter declines in the forecasts for the Restaurants & Hotels and Wholesale & Retail Trade sectors.

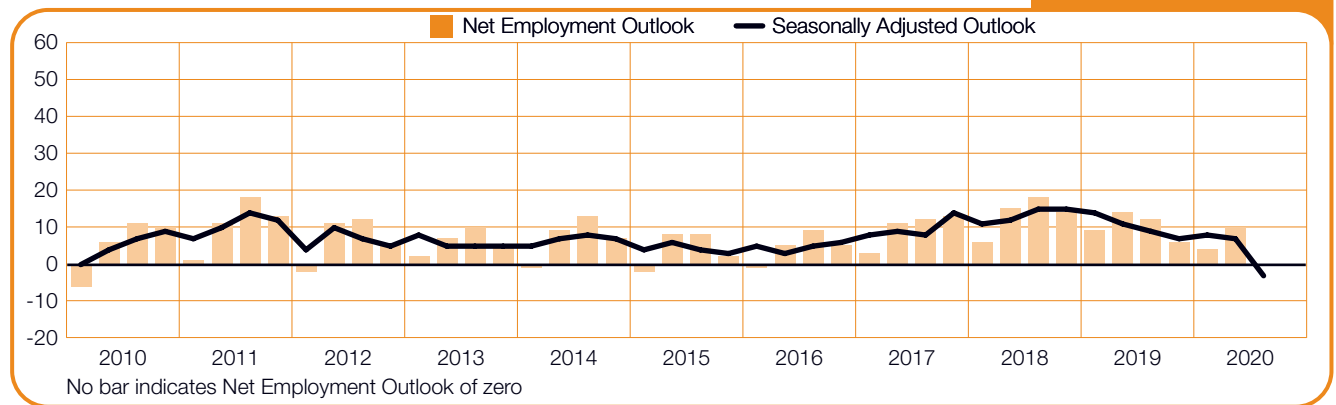
A similar pattern is also apparent in the Nordic countries. Norwegian employers report their weakest Outlook since the survey began in 2003, in part fueled by a collapse in hiring sentiment for the Restaurants & Hotels sector. In Sweden, the forecast is also the weakest since the survey began 17 years ago, with employers in the Restaurants & Hotels sector reporting dismal hiring prospects. Outlooks slip sharply in the Construction, Finance & Business Services and Wholesale & Retail Trade sectors in comparison with Quarter 2 2020. The weakest Outlook since the survey began is also reported by employers in Finland, with a similar contraction in hiring sentiment for the Restaurants & Hotels sector this quarter.

Polish employers expect sluggish hiring activity during the next three months, with workforce reductions in all seven industry sectors resulting in the weakest forecast since the survey began.

Elsewhere in the region, Croatian employers anticipate the strongest national labor market, despite steep declines in the Outlook both quarter-over-quarter and year-over-year. In Greece, the strong recovery in hiring prospects reported in recent quarters has stalled. South African employers anticipate one of the weakest labor markets in the entire global survey during the upcoming quarter, reporting their weakest hiring plans since the survey began in 2006, fueled by a collapse in hiring sentiment in the Manufacturing sector.

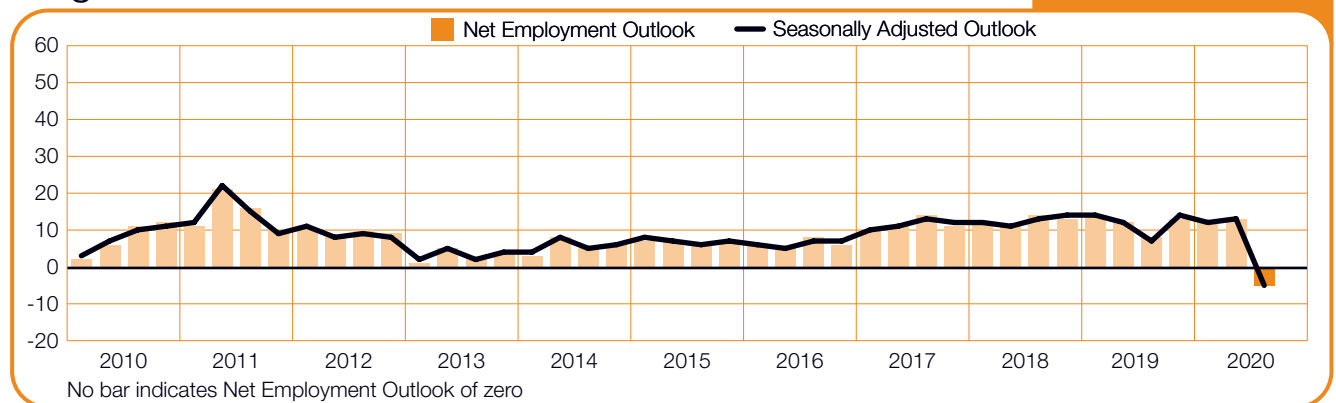
Austria

0 (-3)%



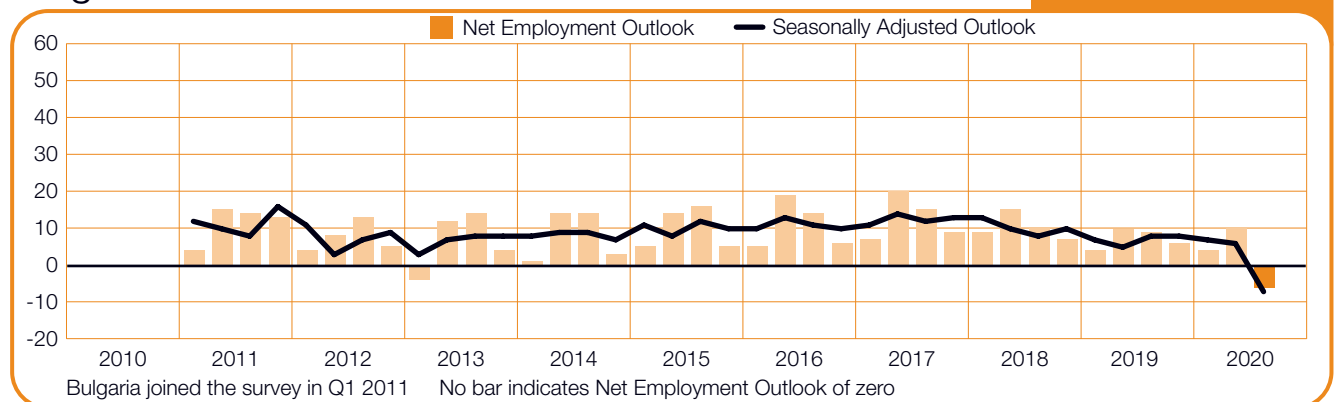
Belgium

-5 (-5)%



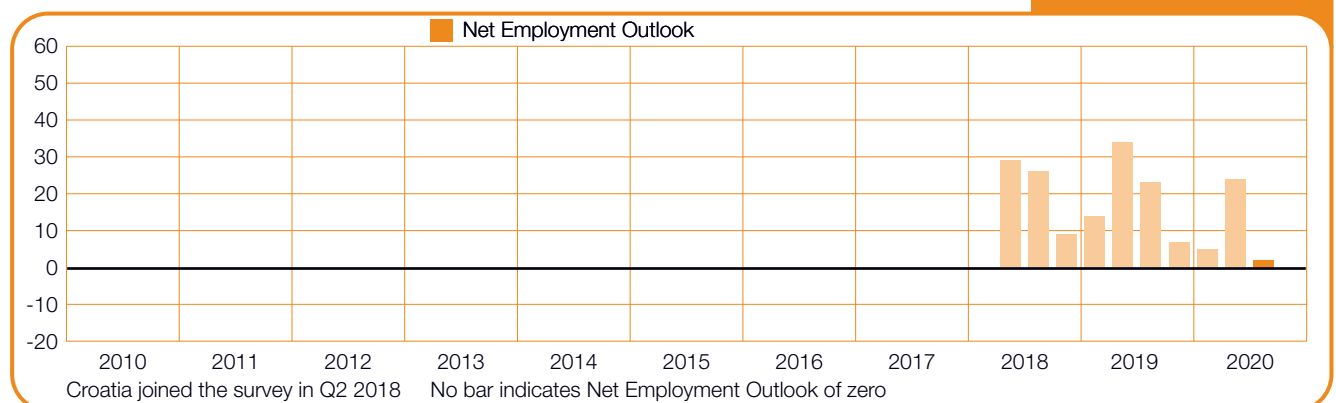
Bulgaria

-6 (-7)%



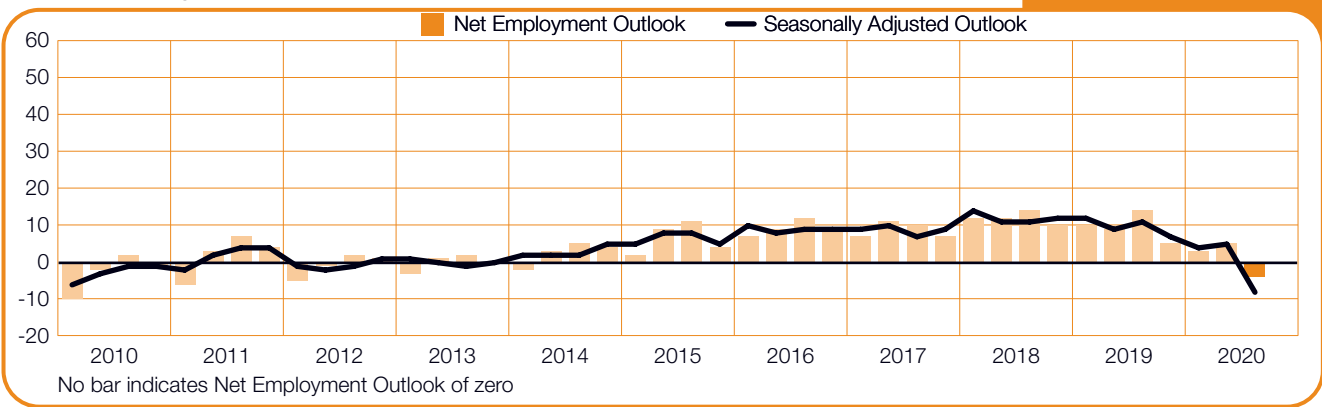
Croatia

+2%



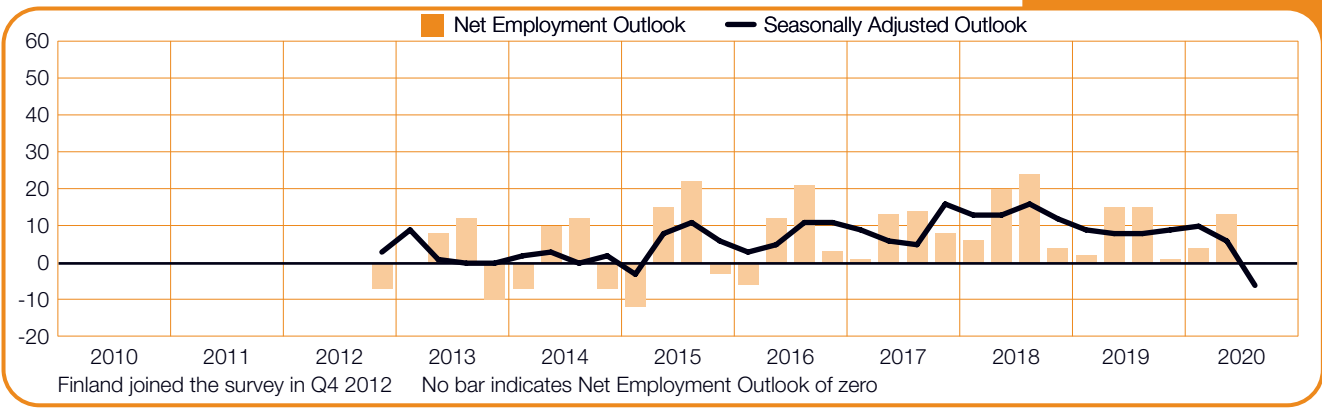
Czech Republic

-4 (-8)%



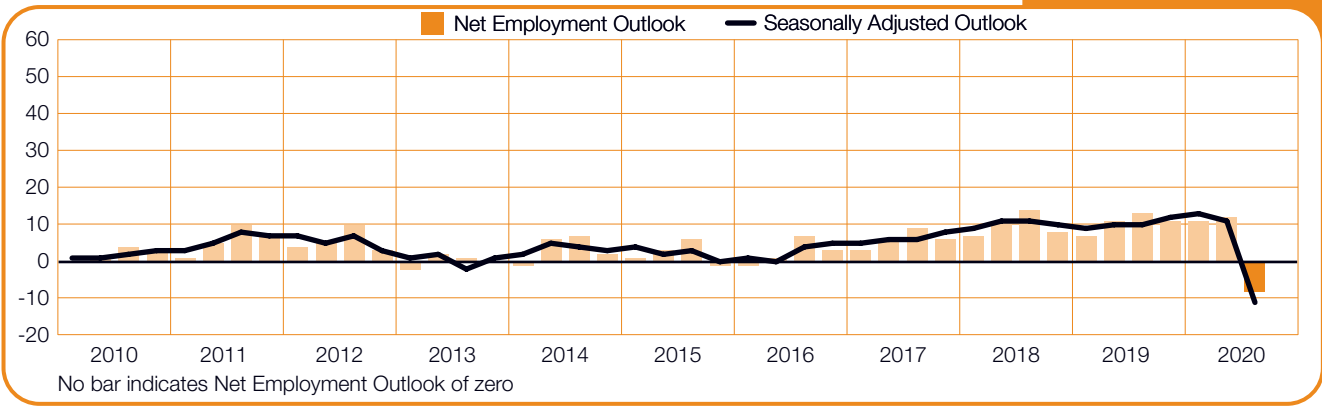
Finland

0 (-6)%



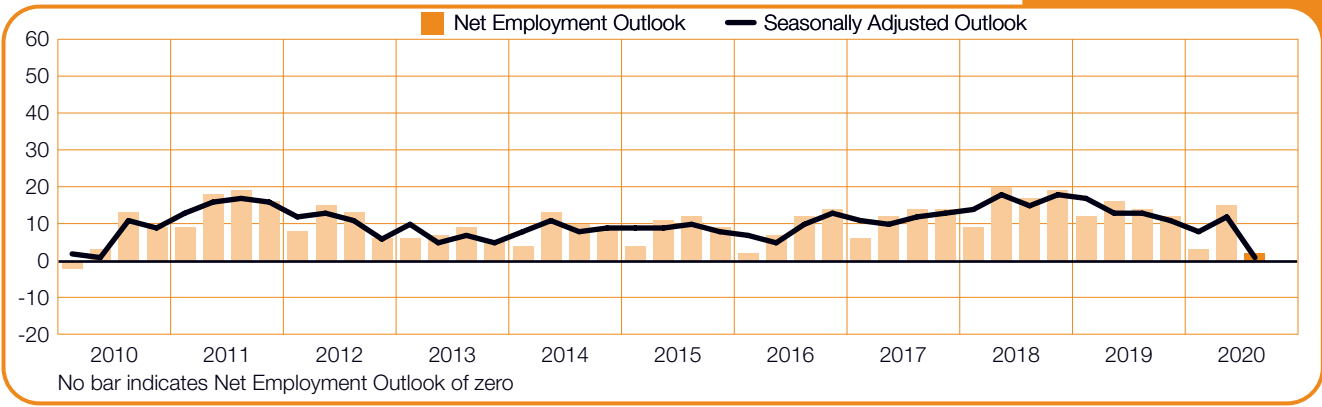
France

-8 (-11)%



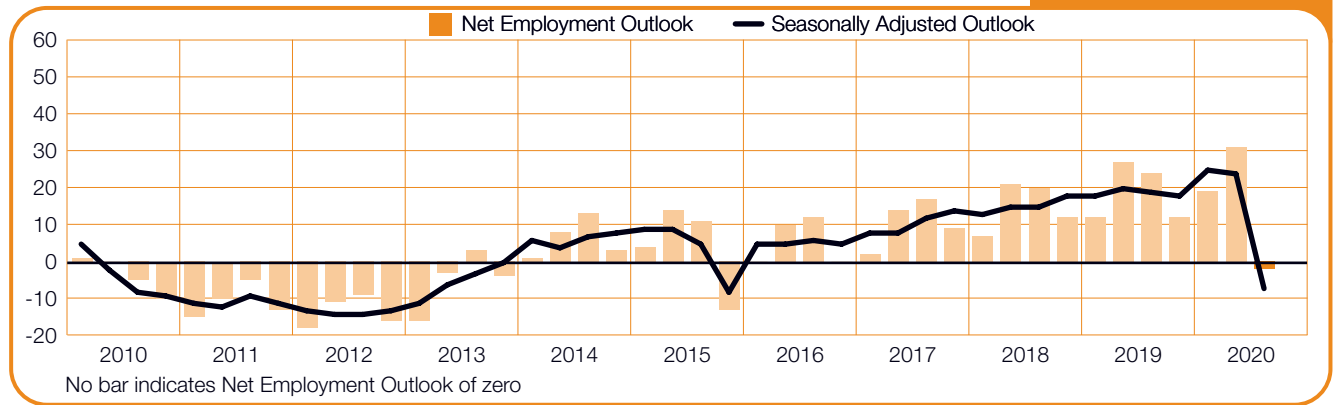
Germany

+2 (+1)%



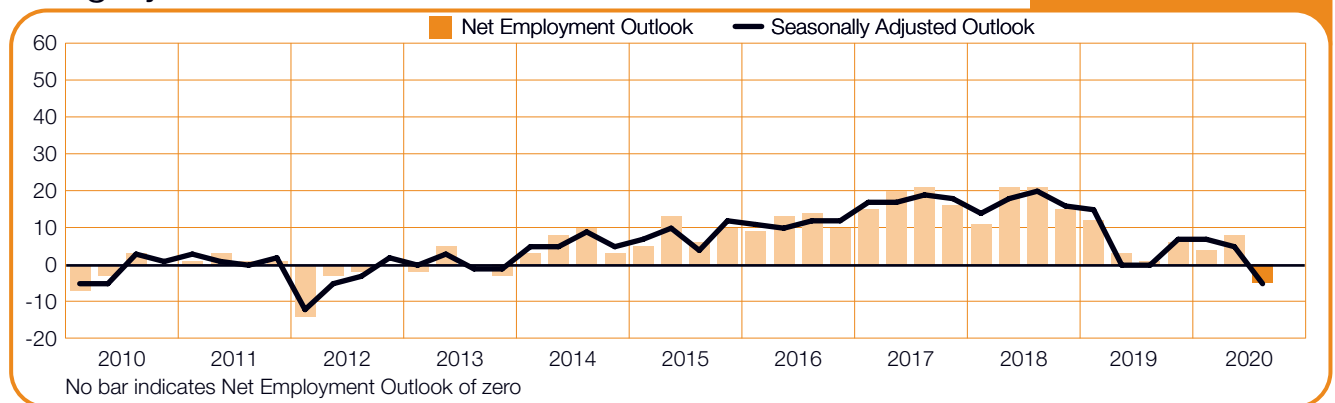
Greece

-2 (-7)%



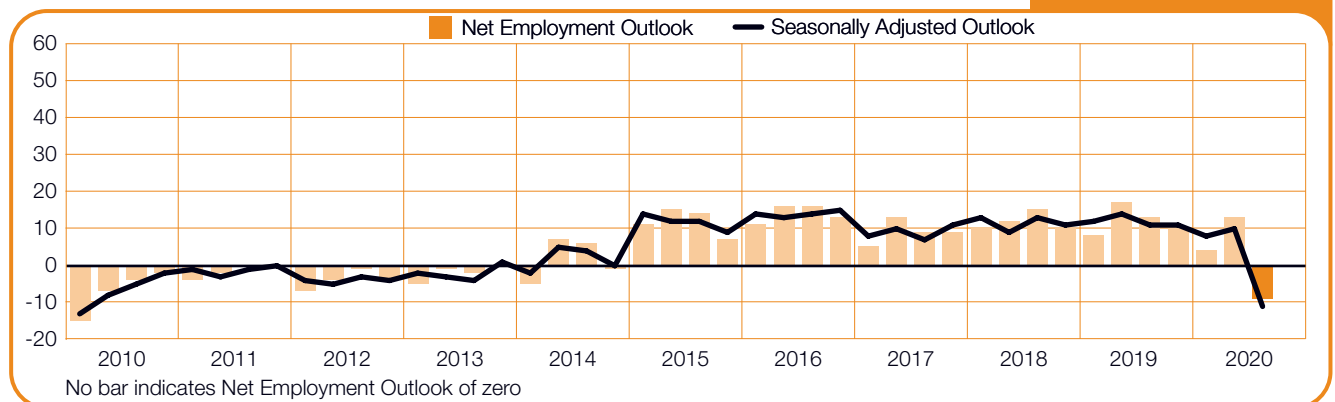
Hungary

-5 (-5)%



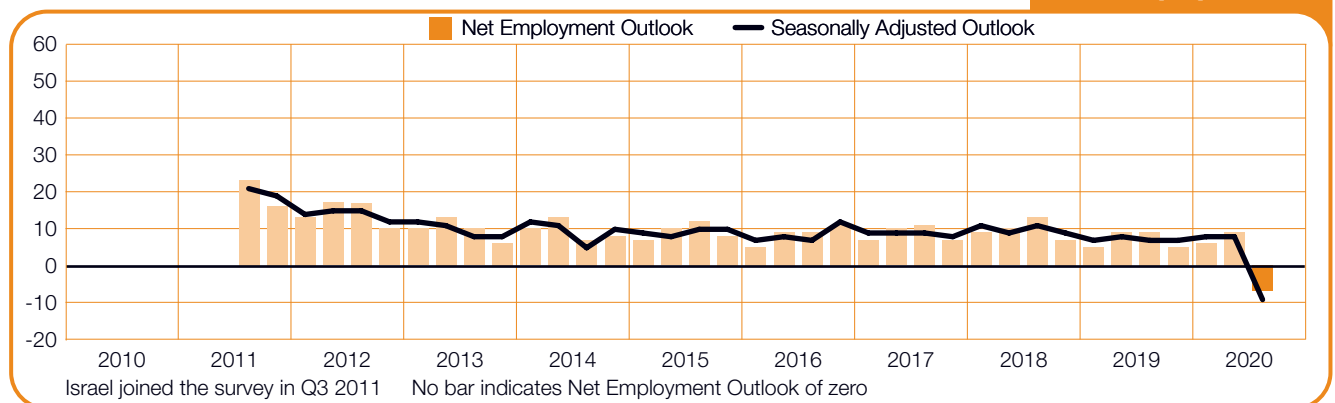
Ireland

-9 (-11)%



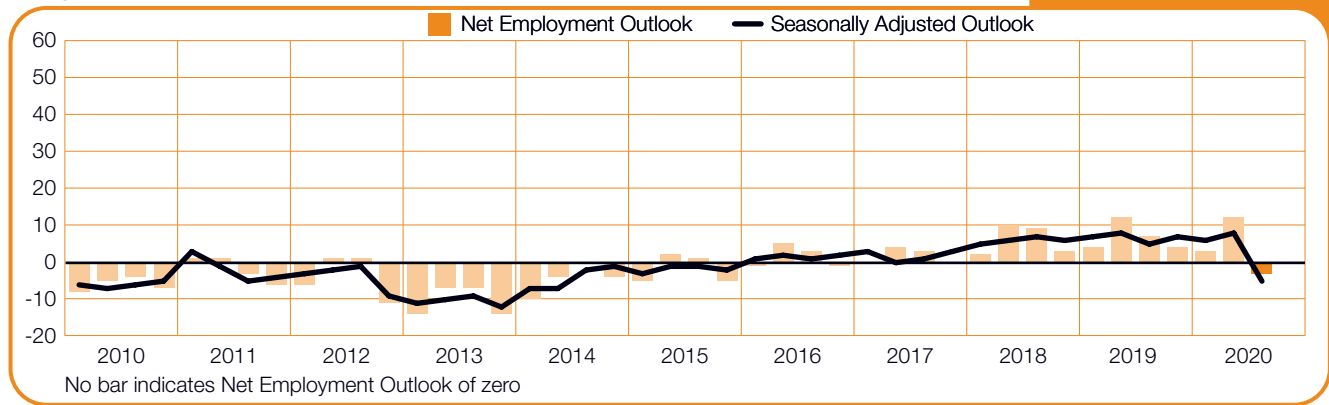
Israel

-7 (-9)%



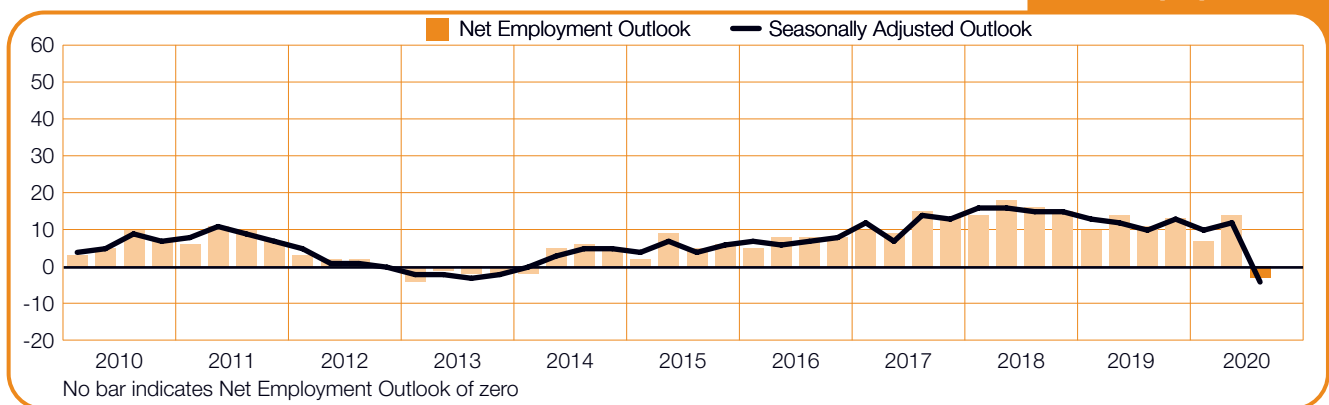
Italy

-3 (-5)%



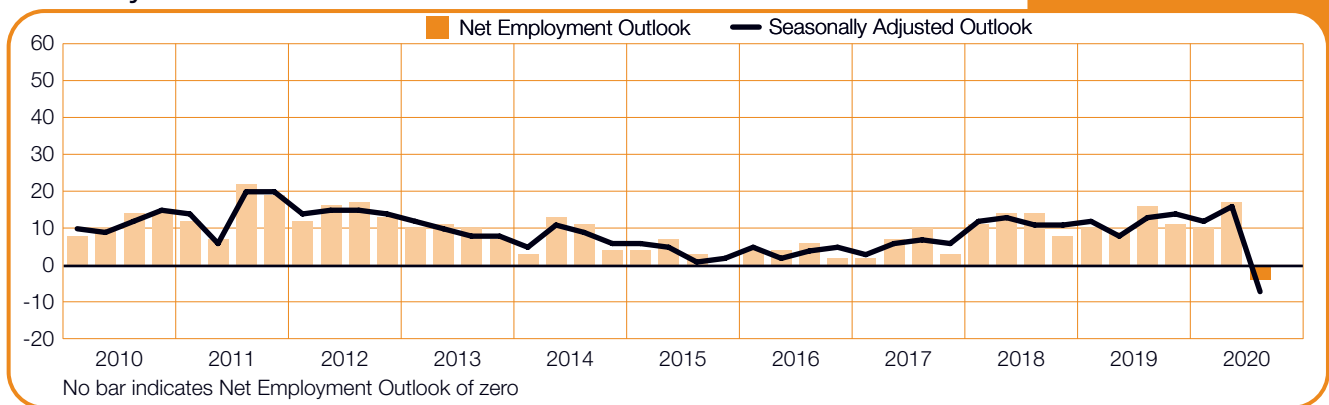
Netherlands

-3 (-4)%



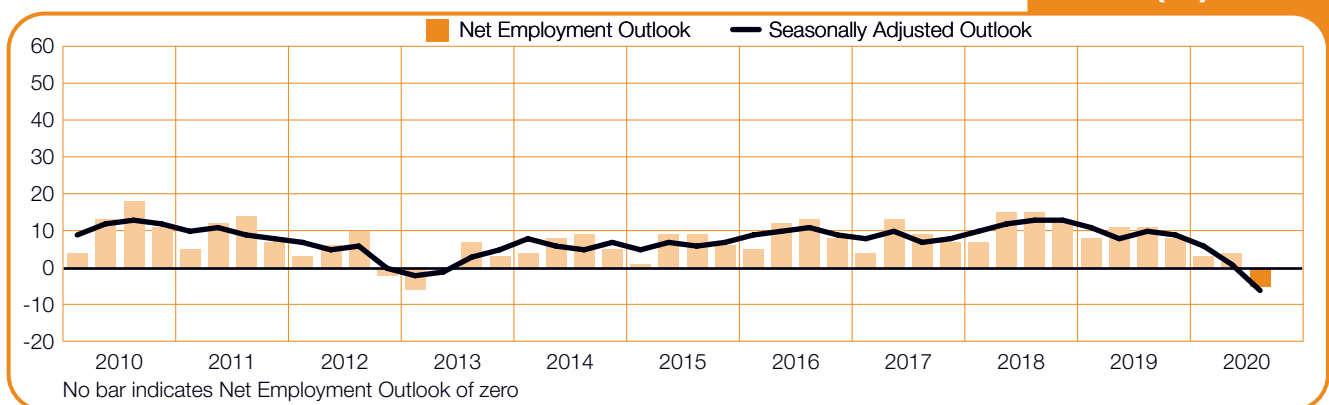
Norway

-4 (-7)%



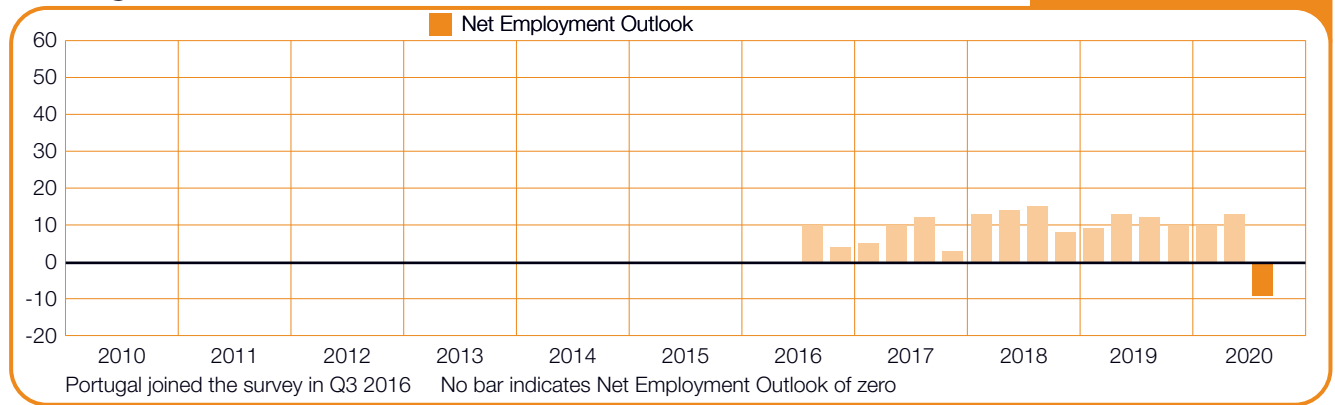
Poland

-5 (-6)%



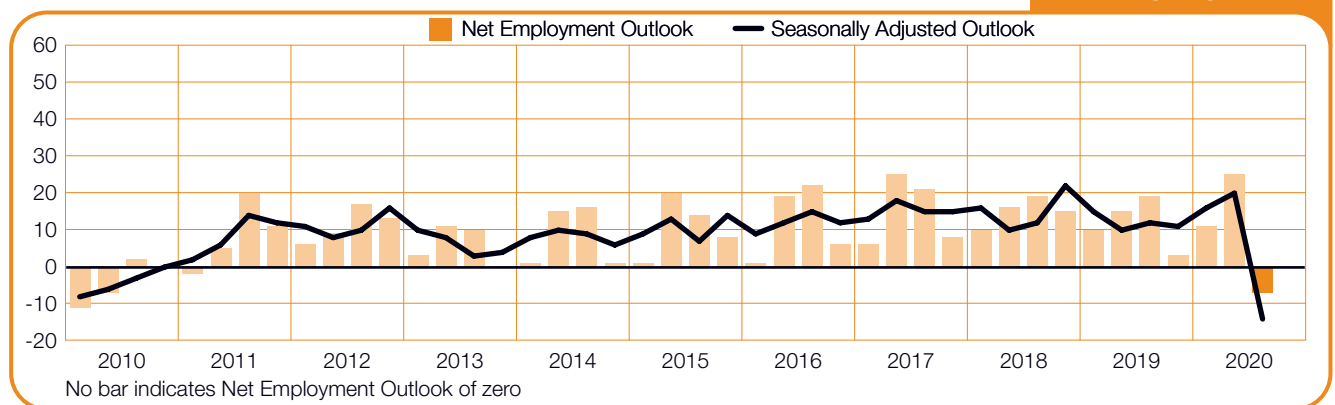
Portugal

-9%



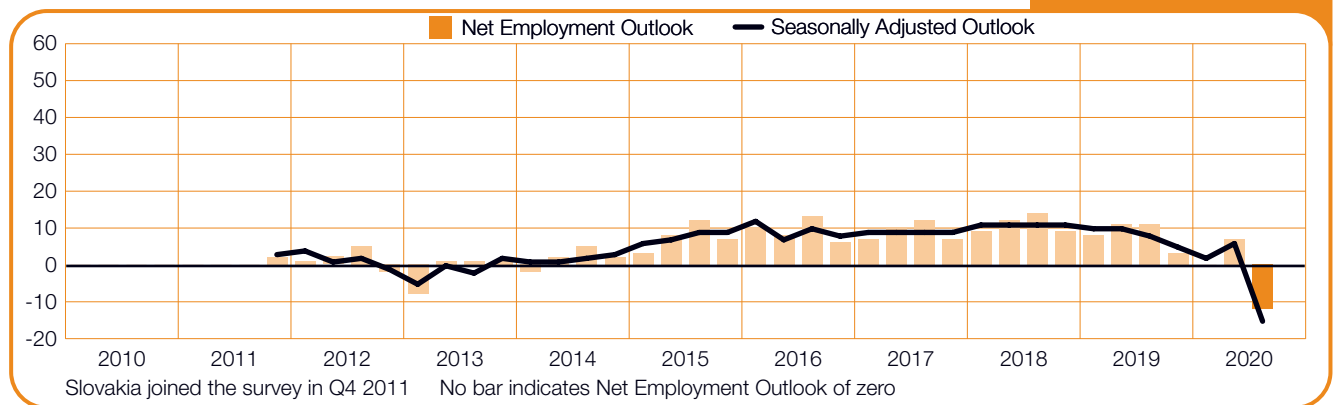
Romania

-7 (-14)%



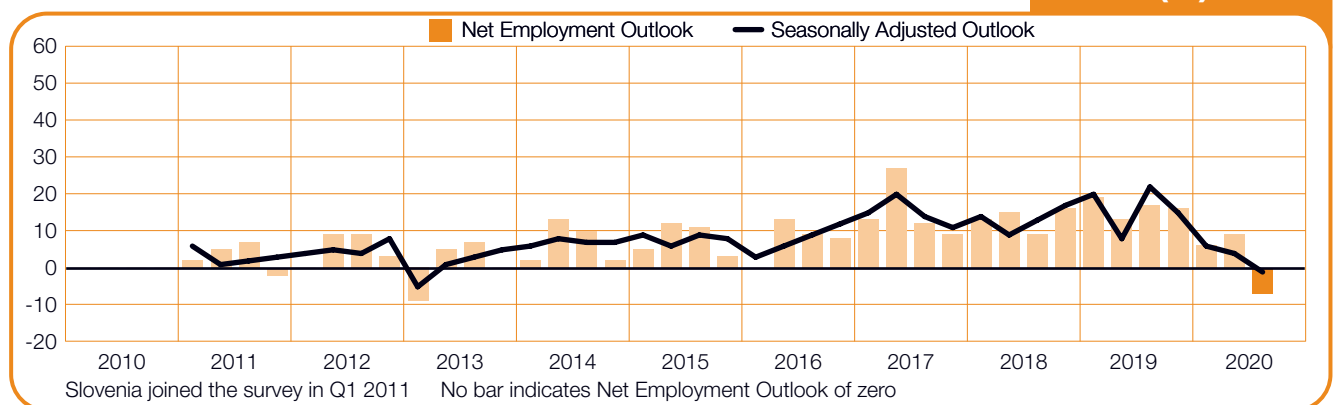
Slovakia

-12 (-15)%



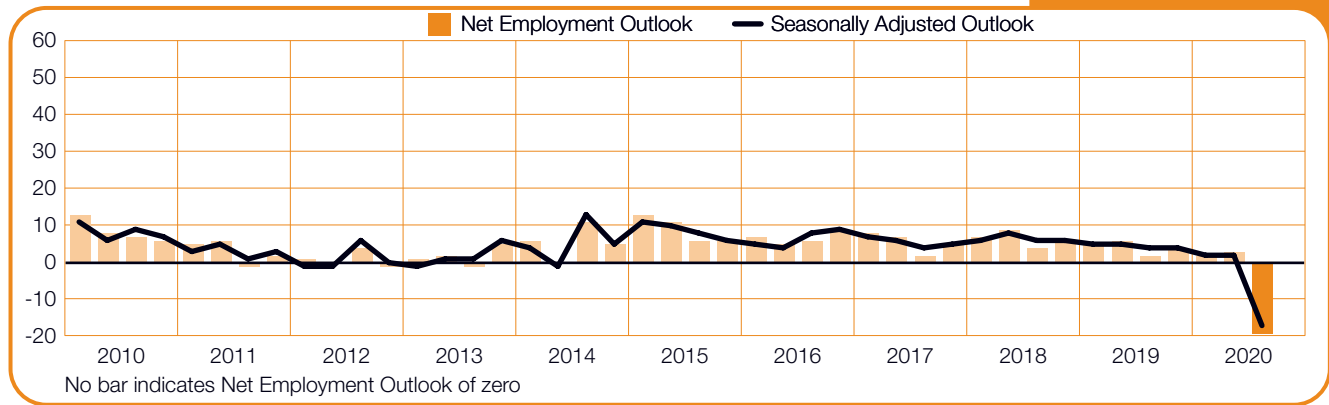
Slovenia

-7 (-1)%



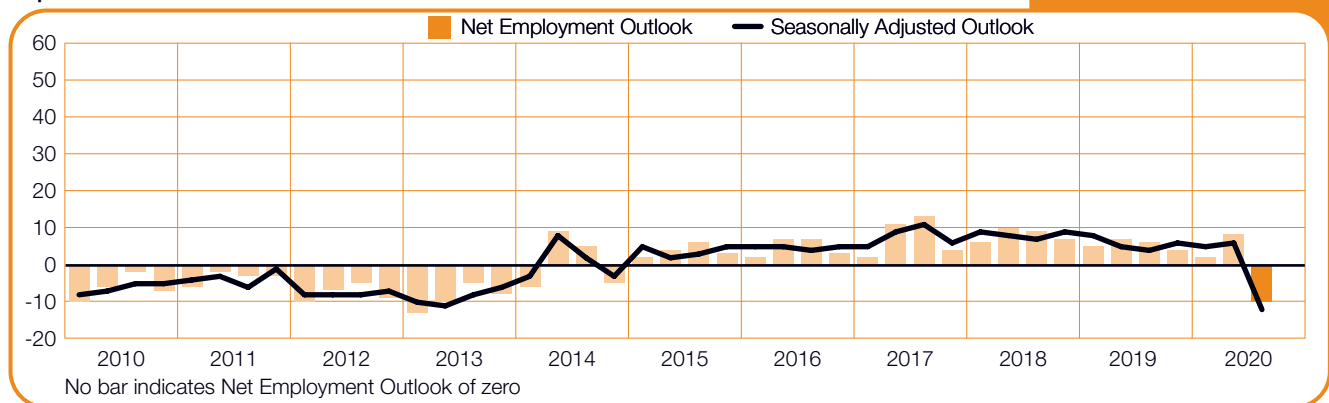
South Africa

-19 (-17)%



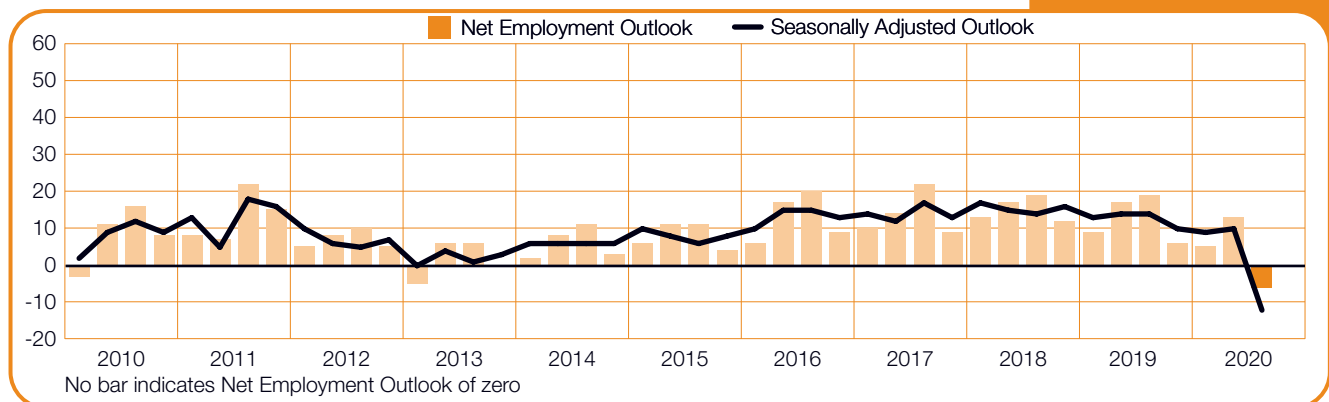
Spain

-10 (-12)%



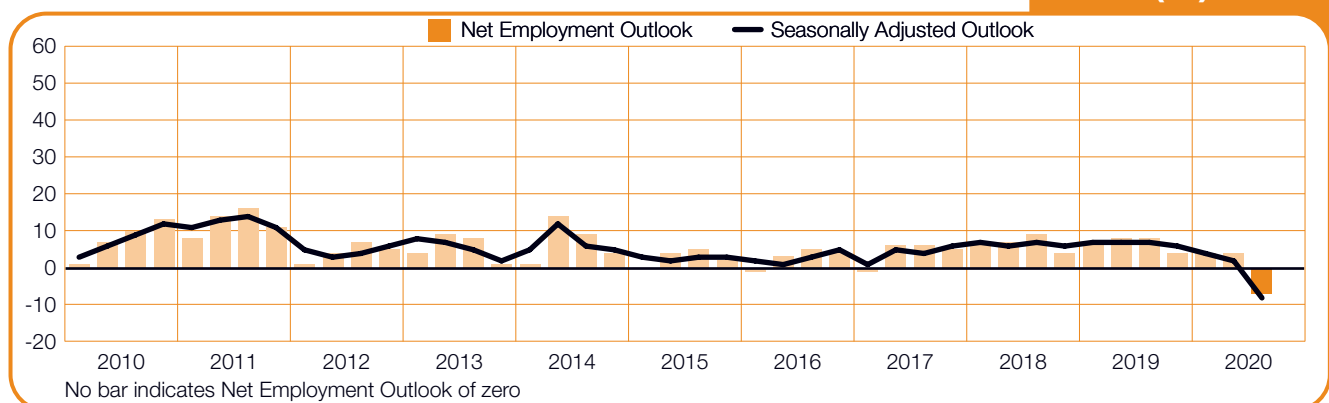
Sweden

-6 (-12)%



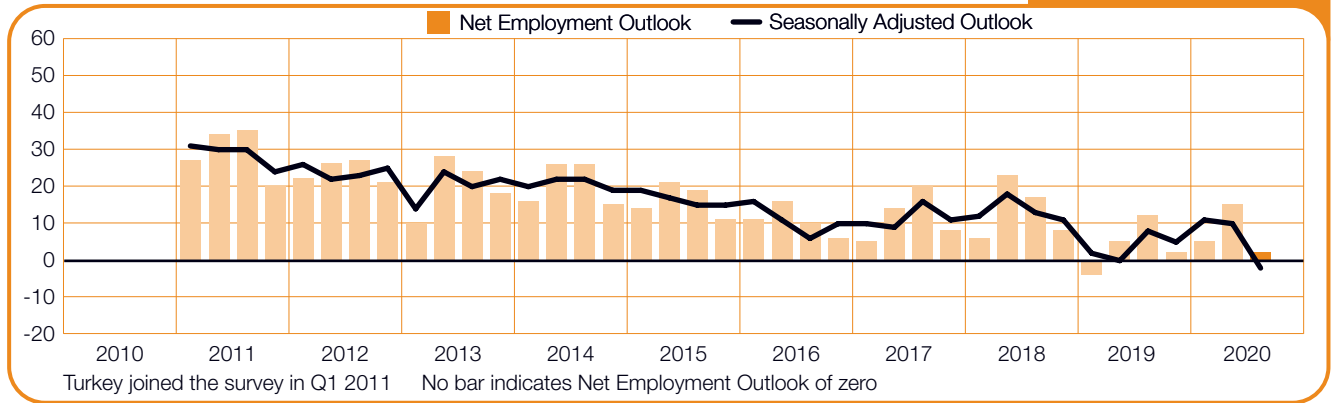
Switzerland

-7 (-8)%



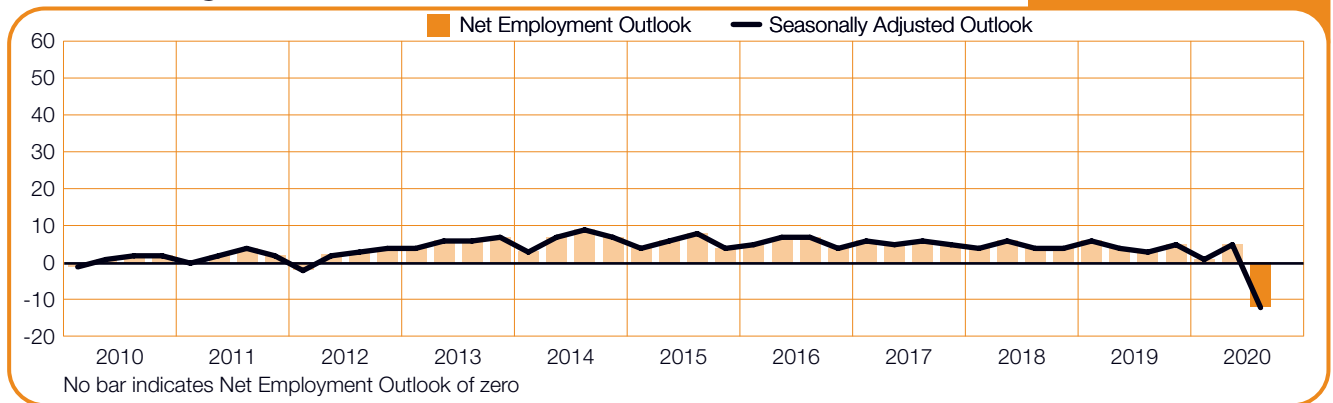
Turkey

+2 (-2)%



United Kingdom

-12 (-12)%



About the ManpowerGroup Employment Outlook Survey

The ManpowerGroup 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 55 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the ManpowerGroup Employment Outlook Survey:

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

Projective: The ManpowerGroup 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: For Quarter 3 2020, sample sizes are smaller than in previous quarters, reflecting the impact of the global health emergency. The survey is based on interviews with over 34,000 public and private employers across 43 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:

For the Quarter 3 2020 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 September 2020 as compared to the current quarter?"

Methodology

The ManpowerGroup 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 +/- 5.0%.

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 adjustments have been applied to the data for all participating countries except Croatia and Portugal. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled.

About ManpowerGroup®

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower®, Experis® and Talent Solutions® – creates substantial value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality and Disability and in 2020 ManpowerGroup was named one of the World's Most Ethical Companies for the eleventh year – all confirming our position as the brand of choice for in-demand talent.