

**ManpowerGroup
Employment
Outlook Survey
Global**

**Q1
2021**



ManpowerGroup®

Global Employment Outlook

ManpowerGroup interviewed over 37,500 employers in 43 countries and territories on hiring prospects in the first quarter of 2021.

All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2021 as compared to the current quarter?”

(Additional details on page 1)

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Global Employment Outlook

ManpowerGroup interviewed over 37,500 employers in 43 countries and territories on hiring prospects* in the first quarter of 2021. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2021 as compared to the current quarter?” Interviewing was carried out during the exceptional circumstances of the COVID-19 outbreak. The survey findings for the January to March 2021 time frame reflect the impact of the global health emergency, and the ongoing economic restrictions in many countries.

In 34 of the 43 countries and territories surveyed by ManpowerGroup employers expect to add to payrolls during the first quarter of 2021. Employers expect to trim payrolls in seven countries and territories during the coming quarter, while flat labor markets are forecast in two.

Hiring sentiment strengthens in 32 countries and territories when compared with the previous quarter, while declining in six and remaining unchanged in five. In a comparison with this time one year ago, employers in 33 countries and territories report weaker hiring intentions, while Outlooks strengthen in six and are unchanged in four. During the next three months, employers anticipate the strongest hiring activity in Taiwan, the U.S., Singapore, Australia and Brazil. The weakest labor markets are expected in Panama, the UK, Switzerland, Austria and Hong Kong.

Employers expect to add to payrolls in 19 of the 26 Europe, Middle East & Africa (EMEA) region countries during the upcoming quarter, while a decline in payrolls is anticipated in five and flat hiring activity in two. Hiring prospects improve in 18 EMEA countries in comparison with the prior quarter, but weaken in 24 countries when compared with last year at this time. The strongest hiring plans for the next three months are reported in Greece, Germany and Turkey, while employers in the UK, Switzerland and Austria anticipate the weakest labor markets.

Workforce gains are expected in six of the seven Asia Pacific countries and territories during the first quarter of 2021, with a decrease in payrolls anticipated in one. When compared with the previous quarter, hiring plans improve in four countries and territories, while weakening in one. In a year-over-year comparison, Outlooks decline in four countries and territories, but strengthen in one. Taiwanese employers anticipate the strongest regional labor market followed by Singapore and Australia. Meanwhile, Hong Kong employers report the weakest forecast in the region, expecting to trim payrolls.

Positive hiring activity is expected in nine of the 10 Americas countries during the January to March period, while payrolls are expected to decrease in one. In a quarter-over-quarter comparison, hiring sentiment strengthens in all 10 Americas countries, while Outlooks strengthen in four countries but weaken in five when compared with last year at this time. Employers in the U.S. and Brazil anticipate the strongest hiring activity during the coming quarter, but employers expect to trim payrolls in Panama.

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 9 March 2021 and will detail expected labor market activity for the second quarter of 2021.

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

	Quarter 1 2021	Qtr on Qtr Change Q4 2020 to Q1 2021	Yr on Yr Change Q1 2020 to Q1 2021
	%		
Americas			
Argentina	6 (5) ¹	9 (7) ¹	5 (5) ¹
Brazil	9 (10) ¹	15 (13) ¹	0 (0) ¹
Canada	3 (7) ¹	0 (1) ¹	-3 (-3) ¹
Colombia	5 (6) ¹	15 (14) ¹	-5 (-5) ¹
Costa Rica	4 (2) ¹	20 (16) ¹	1 (1) ¹
Guatemala	8 (9) ¹	13 (15) ¹	1 (1) ¹
Mexico	7 (8) ¹	7 (7) ¹	-1 (-1) ¹
Panama	-6 (-7) ¹	12 (13) ¹	-6 (-6) ¹
Peru	8 (8) ¹	9 (8) ¹	4 (4) ¹
United States	15 (17) ¹	3 (3) ¹	-2 (-2) ¹

Asia Pacific			
Australia	12 (10) ¹	10 (9) ¹	0 (0) ¹
China	6 (5) ¹	2 (0) ¹	-1 (-1) ¹
Hong Kong	-2 (-2) ¹	0 (0) ¹	-13 (-13) ¹
India	6 (5) ¹	2 (2) ¹	-4 (-4) ¹
Japan	6 (6) ¹	1 (-3) ¹	-18 (-18) ¹
Singapore	15 (15) ¹	18 (17) ¹	7 (7) ¹
Taiwan	21 (23) ¹	3 (2) ¹	0 (0) ¹

EMEA[†]			
Austria	-7 (-2) ¹	-4 (0) ¹	-11 (-11) ¹
Belgium	6 (6) ¹	6 (5) ¹	-6 (-6) ¹
Bulgaria	0 (4) ¹	2 (4) ¹	-4 (-4) ¹
Croatia	0	6	-5
Czech Republic	-1 (1) ¹	-2 (-2) ¹	-4 (-4) ¹
Finland	-1 (3) ¹	6 (2) ¹	-5 (-6) ¹
France	-2 (0) ¹	-4 (-4) ¹	-13 (-13) ¹
Germany	4 (8) ¹	1 (5) ¹	1 (1) ¹
Greece	3 (9) ¹	3 (2) ¹	-16 (-16) ¹
Hungary	0 (3) ¹	-2 (0) ¹	-4 (-4) ¹
Ireland	3 (7) ¹	7 (9) ¹	-1 (-1) ¹
Israel	3 (4) ¹	5 (4) ¹	-3 (-3) ¹
Italy	0 (3) ¹	4 (3) ¹	-3 (-3) ¹
Netherlands	2 (4) ¹	4 (6) ¹	-5 (-5) ¹
Norway	1 (2) ¹	3 (2) ¹	-9 (-9) ¹
Poland	2 (5) ¹	-3 (0) ¹	-1 (-1) ¹
Portugal	5	3	-5
Romania	-3 (3) ¹	2 (2) ¹	-14 (-14) ¹
Slovakia	-4 (-1) ¹	-3 (-2) ¹	-4 (-4) ¹
Slovenia	-1 (1) ¹	-1 (2) ¹	-7 (-7) ¹
South Africa	2 (2) ¹	14 (14) ¹	0 (0) ¹
Spain	-4 (-1) ¹	1 (3) ¹	-6 (-6) ¹
Sweden	2 (7) ¹	6 (7) ¹	-3 (-2) ¹
Switzerland	-4 (-4) ¹	-4 (-5) ¹	-8 (-9) ¹
Turkey	3 (8) ¹	-4 (-2) ¹	-2 (-3) ¹
UK	-6 (-6) ¹	2 (2) ¹	-7 (-7) 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

ManpowerGroup interviewed more than 14,600 employers in 10 countries across North, Central and South America on hiring prospects for the first quarter of 2021. Hiring sentiment strengthens in all 10 Americas countries when compared with the prior quarter, reflecting a level of recovery from the difficulties experienced during the COVID-19 global health emergency. As a consequence, employers in nine Americas countries expect an uptick in payrolls during the next three months.

The strongest labor market in the region is anticipated in the United States, as has been the case now for 13 consecutive quarters. Employers in all 12 U.S. industry sectors expect to add to payrolls during the first quarter of 2021, with hiring sentiment strengthening in 11 of the 12 sectors when compared with the fourth quarter of 2020. The strongest hiring plans are forecast in the Leisure & Hospitality sector while the Wholesale & Retail Trade sector also continues to improve as the pace of hiring in both sectors returns to near pre-COVID-19 levels. Elsewhere, Manufacturing – Non-Durables sector employers anticipate the strongest hiring opportunities in two years.

Canadian employers expect the hiring activity to hold steady in the forthcoming quarter, reporting moderate hiring plans for the second consecutive quarter. The hiring pace in the Services sector returns to a similar level seen one year ago at this time before the COVID-19 outbreak, while Mining sector employers continue to report uncertain hiring prospects with a third consecutive negative Outlook.

During the next three months, the Mexican labor market is expected to trend stronger, building on progress reported in the previous quarter. Employers report stronger hiring plans in all seven industry sectors and all seven regions when compared with the prior quarter, driven in part by considerable improvements in the Services sector and moderate increases in the Commerce, Construction and Manufacturing sectors.

In two of the three Central American countries surveyed, employers report considerably stronger hiring sentiment when compared with the third and fourth quarters of 2020. In Guatemala, employers report cautiously optimistic hiring plans for the coming quarter, fueled in part by hopeful hiring prospects for the Commerce and Transport & Communication sectors. While Costa Rican employers expect a soft hiring pace in the next three months, hiring plans are considerably stronger quarter-over-quarter, improving in all six industry sectors and five of six regions. Hiring prospects are muted in Panama, where employers expect to trim payrolls in all five sectors again for the third consecutive quarter.

In South America, employers in all four countries surveyed report a recovery in hiring prospects following the disruption of the COVID-19 pandemic. The strongest hiring sentiment is reported in Brazil, where Wholesale & Retail Trade sector employers report the strongest hiring plans in more than six years, and steady payroll gains are expected in the Finance, Insurance & Real Estate and Manufacturing sectors while the Agriculture, Fishing & Mining sector continues the steady improvement seen last quarter.

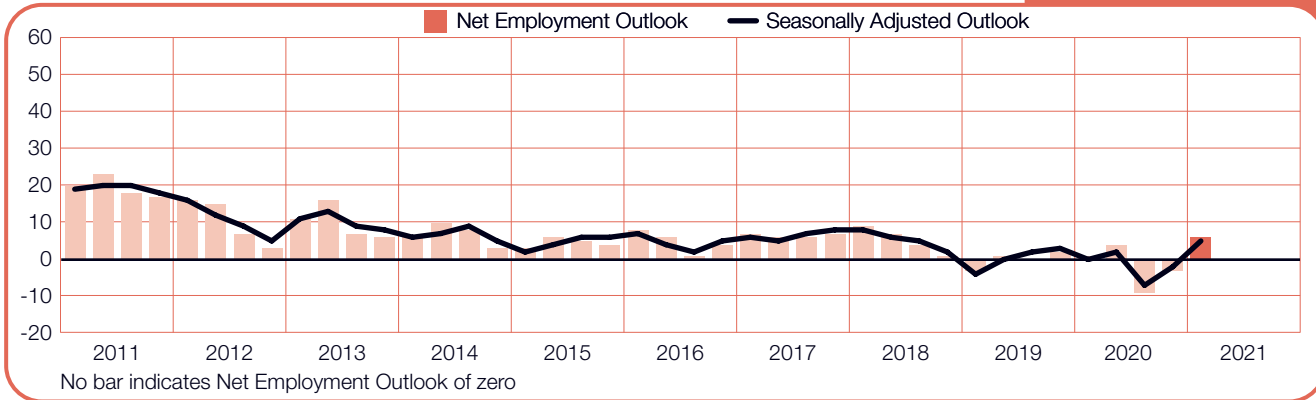
Employers in Argentina anticipate the strongest labor market in more than two years during the next three months. Job gains are forecast for six of nine industry sectors, including in the Manufacturing sector where the Outlook is the strongest in three years, while employers in the Services sector continue to report a negative forecast for the third consecutive quarter.

Peruvian employers report encouraging signs for job seekers in the coming quarter, anticipating workforce gains in seven of nine industry sectors. Hiring sentiment in the Mining sector is the strongest in six years with a sharp uptick reported from the prior quarter and last year at this time.

Following two consecutive negative quarters, Colombian employers expect modest job gains in the next three months, with Outlooks trending stronger in eight of nine industry sectors and all five regions when compared with the prior quarter.

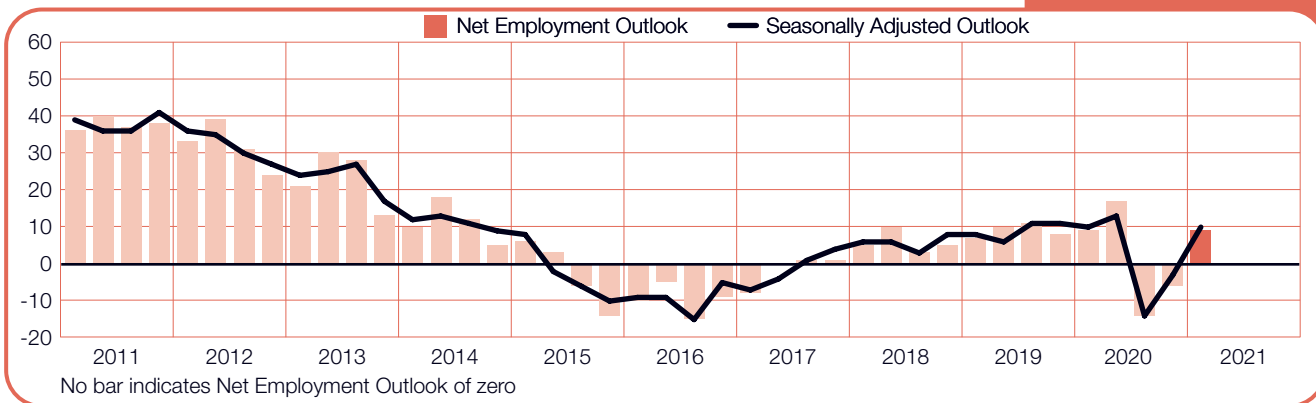
Argentina

+6 (+5)%



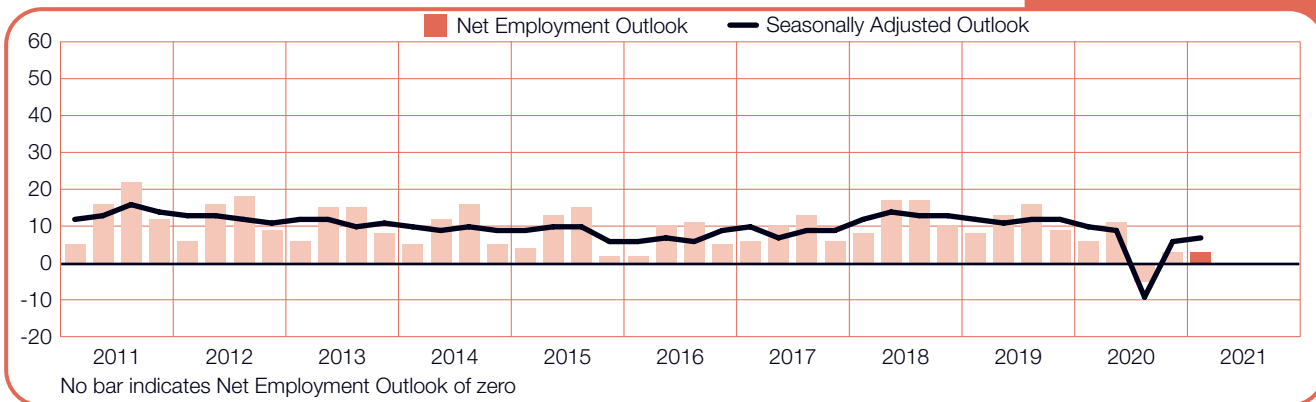
Brazil

+9 (+10)%



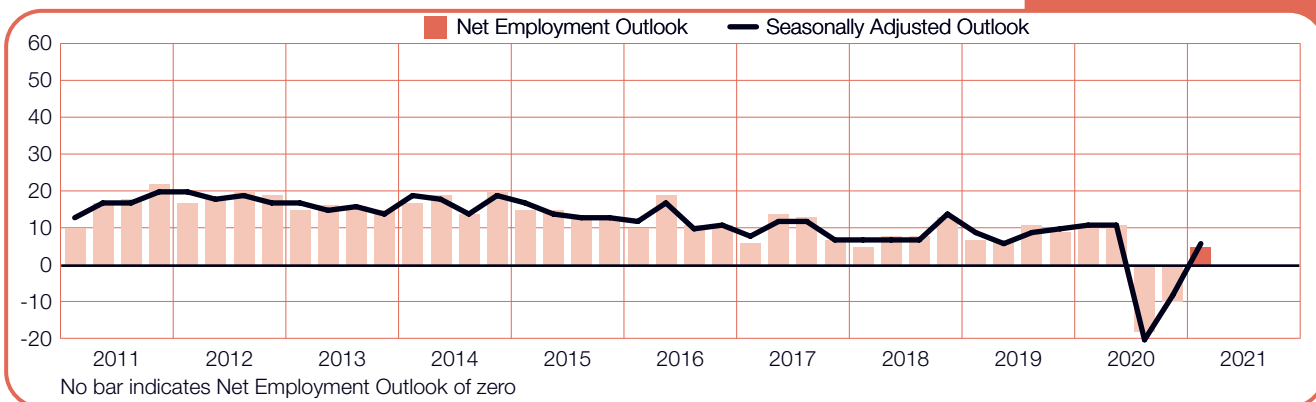
Canada

+3 (+7)%



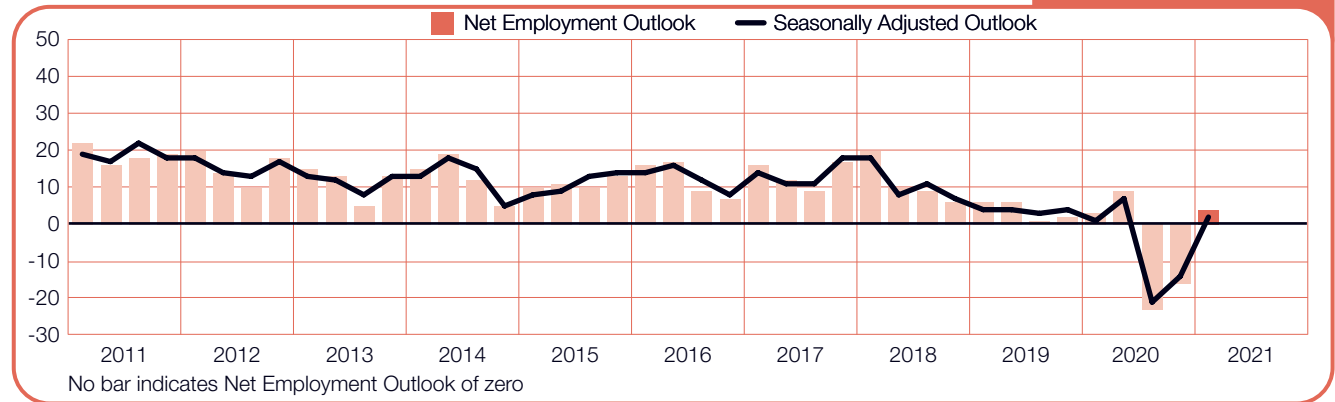
Colombia

+5 (+6)%



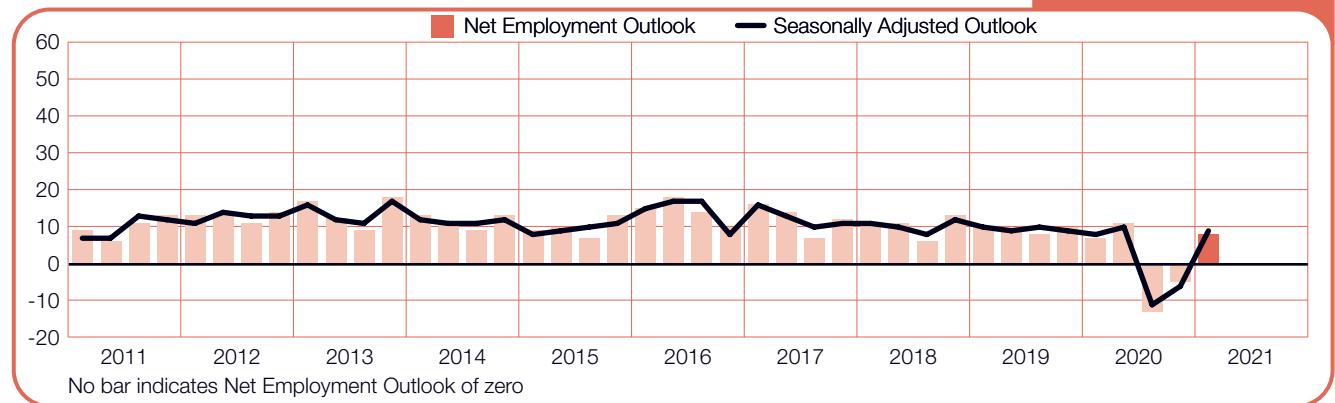
Costa Rica

+4 (+2)%



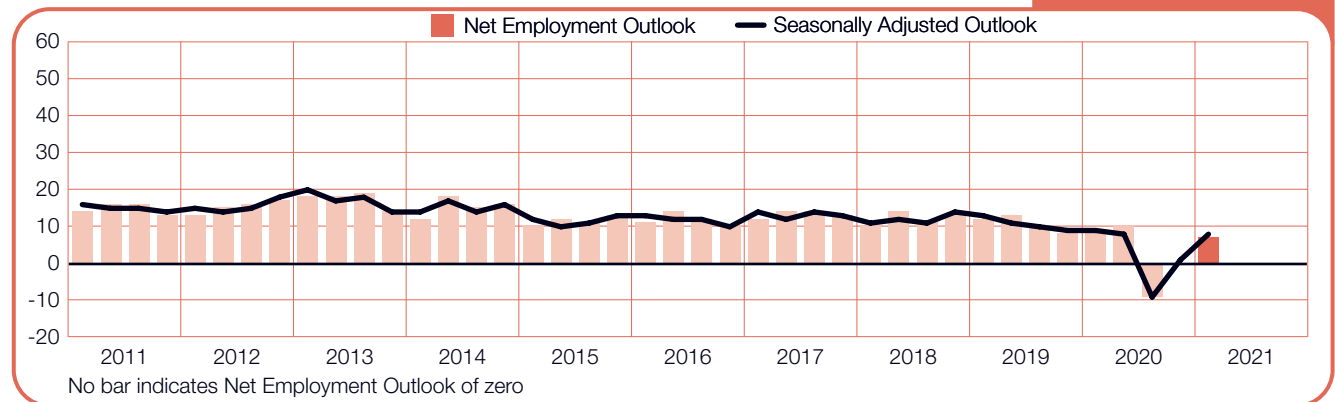
Guatemala

+8 (+9)%



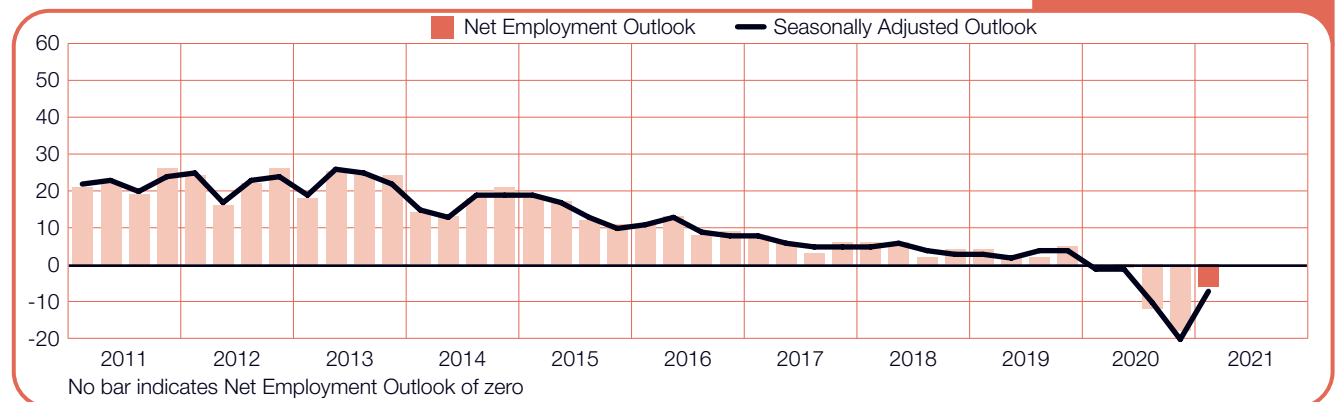
Mexico

+7 (+8)%



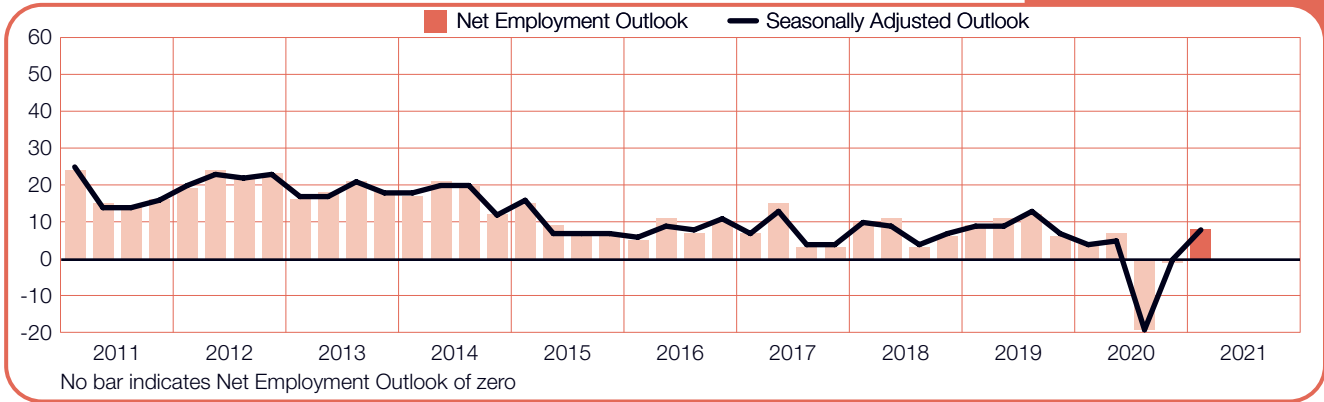
Panama

-6 (-7)%



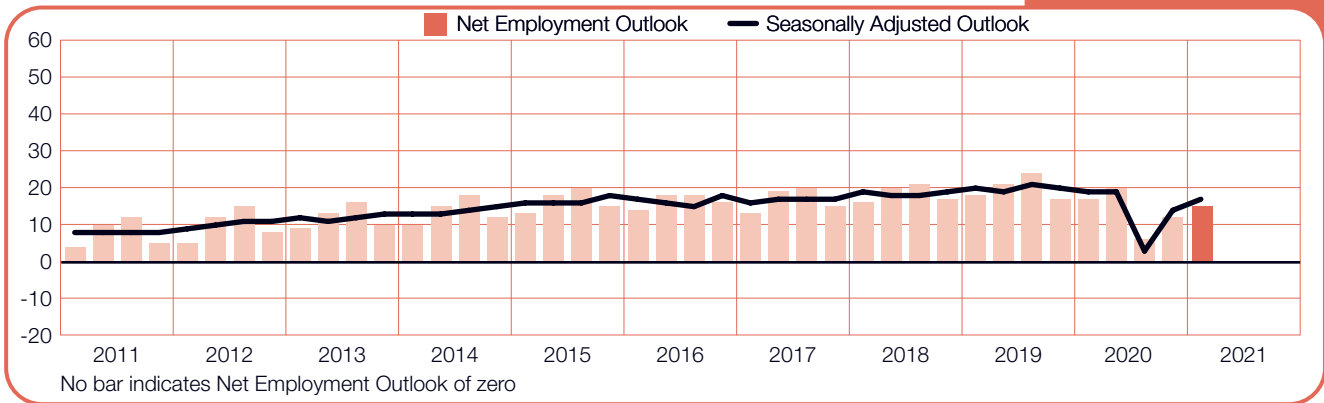
Peru

+8 (+8)%



United States of America

+15 (+17)%



International Comparisons – Asia Pacific

More than 9,500 employers in seven Asia Pacific countries and territories were interviewed for the ManpowerGroup survey on hiring intentions in the first quarter of 2021. Employers in six of the seven countries and territories anticipate an increase in payrolls during the coming quarter.

In the region's largest labor market, Chinese employers continue to report fair hiring prospects. Hiring sentiment in China is unchanged when compared with the previous quarter and remains relatively stable year-over-year. Payroll growth is anticipated in all six Chinese industry sectors, with the Manufacturing sector continuing to report hiring plans at the level reported before the global COVID-19 outbreak.

The strongest regional and global labor market is forecast in Taiwan, where employers continue to expect solid payroll gains in the upcoming quarter, fueled in part by robust hiring intentions in the Construction sector and strong hiring plans in the Manufacturing, Finance, Insurance & Real Estate and Services sectors.

Following two quarters of workforce reductions, Singaporean employers report a considerable recovery, anticipating the strongest hiring pace in six years during the next three months. Services sector employers report considerable upticks in hiring sentiment both quarter-over-quarter and year-over-year, reporting the strongest forecast in three years.

Hiring prospects have also recovered in Australia, where the Outlook for the next three months matches the forecast reported this time one year ago, reflecting a considerable quarter-over-quarter improvement. The recovery in hiring prospects is reported across all seven industry sectors and seven of eight regions.

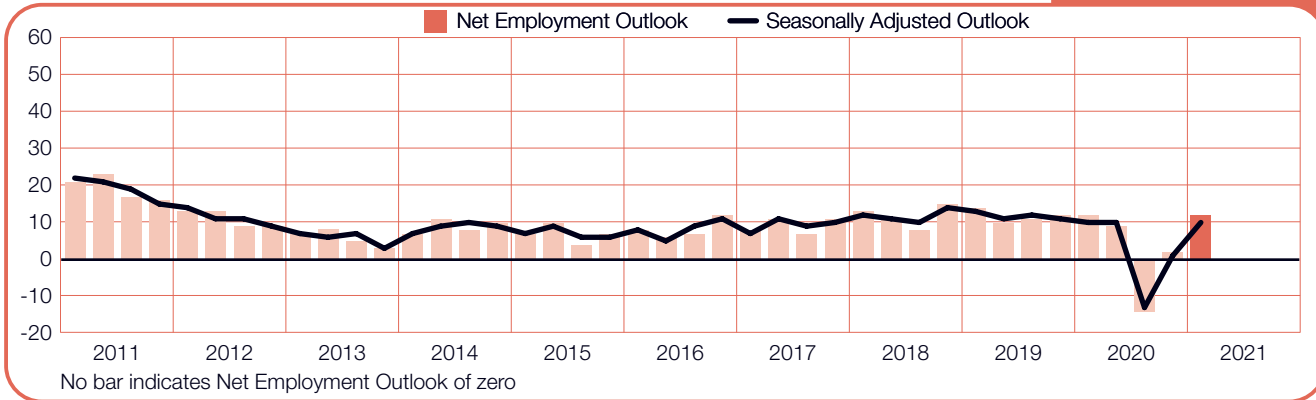
In India, hiring intentions continue to reflect caution, with the Outlook for the coming quarter weaker than reported at this time last year. However, employers report a slight quarter-over-quarter improvement, with Outlooks strengthening in five of seven sectors including the Services and Manufacturing sectors.

Meanwhile, Japanese employers report increasingly cautious hiring sentiment. Japan's Outlook has declined in five consecutive quarters and is now the weakest reported in more than 10 years, although some payroll gains are still anticipated in six of seven industry sectors during Quarter 1 2021. Hiring prospects in all seven industry sectors are weaker in comparison with this time one year ago, most notably in the Wholesale & Retail Trade sector where employers expect to trim payrolls in the coming quarter.

Hong Kong employers continue to anticipate an uncertain labor market, reporting a negative Outlook for the second consecutive quarter. Employers in the Services sector expect a limited increase in payrolls during the next three months, but payrolls are forecast to decline in both the Finance, Insurance & Real Estate and Wholesale & Retail Trade sectors.

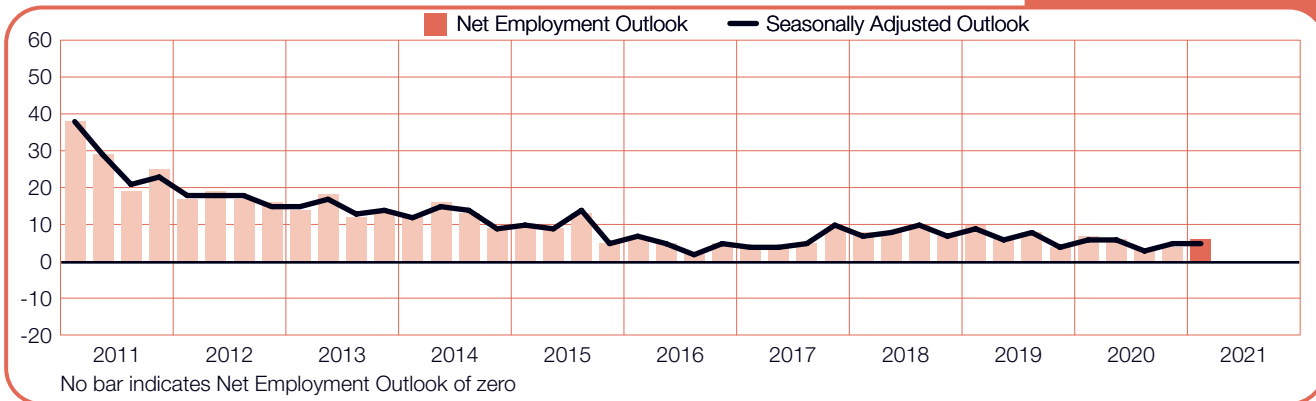
Australia

+12 (+10)%



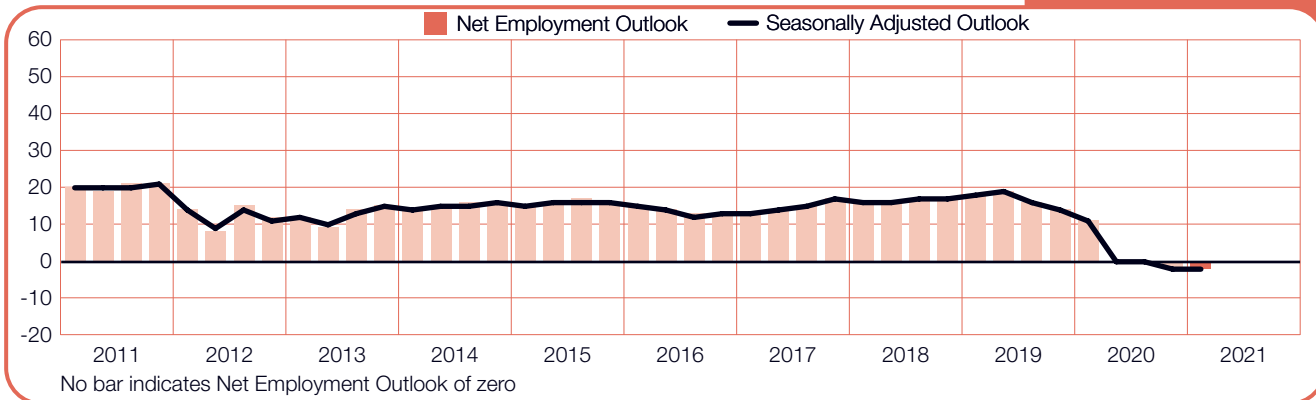
China

+6 (+5)%



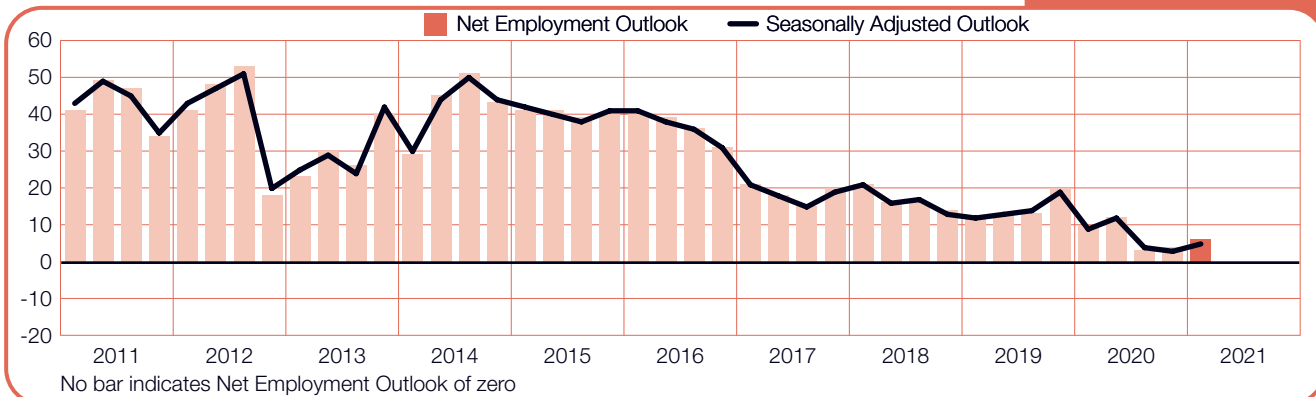
Hong Kong

-2 (-2)%



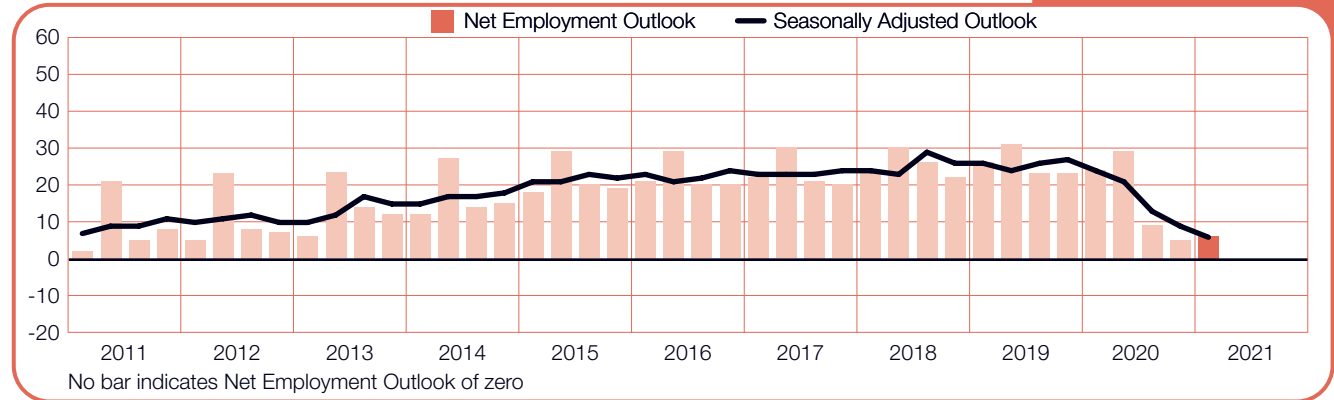
India

+6 (+5)%



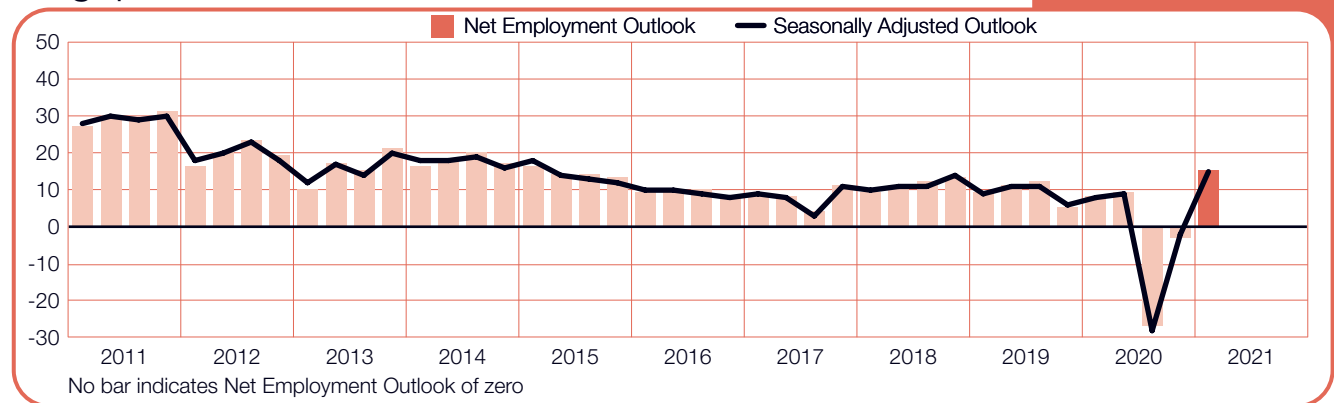
Japan

+6 (+6)%



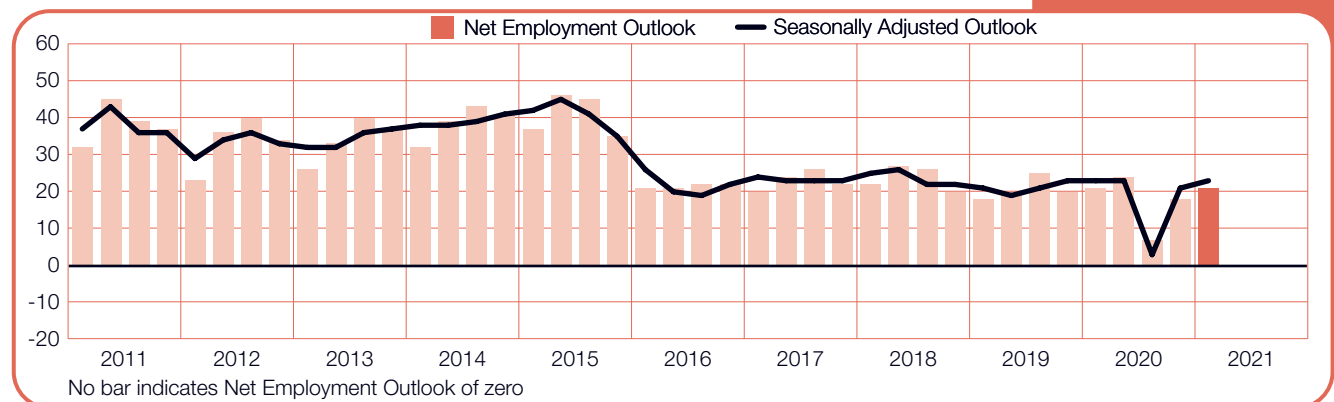
Singapore

+15 (+15)%



Taiwan

+21 (+23)%



International Comparisons – EMEA

In 26 countries across the Europe, Middle East and Africa (EMEA) region, ManpowerGroup surveyed more than 13,500 employers on their hiring plans for the first quarter of 2021. Payrolls are expected to increase in 19 of the 26 EMEA countries during the coming quarter, while employers in five countries anticipate a decrease (with flat hiring activity expected in two).

In two of the three largest Eurozone economies, employers anticipate stronger hiring activity during the next three months when compared with the previous quarter. With one of the strongest forecasts in EMEA, German employers report cautiously optimistic hiring plans with job gains anticipated in six of seven industry sectors, including the Finance & Business Services, Manufacturing and Wholesale & Retail Trade sectors, while the slump in the Restaurants & Hotels sector is expected to continue. Meanwhile, Italian employers expect a modest hiring pace in the coming quarter, reflecting stronger hiring plans in five of seven industry sectors when compared with the prior quarter although employers in the Restaurants & Hotels sector expect to continue to trim payrolls.

Employers in France report a slight quarter-over-quarter decline in hiring sentiment and hiring prospects remain considerably weaker in all but one of the seven industry sectors when compared with this time one year ago. However, some workforce gains are forecast for the Construction and Other Production sectors but employers in the Restaurants & Hotels sector continue to anticipate payroll reductions while the forecast in Paris continues to struggle.

UK employers continue to report sluggish hiring prospects with a third consecutive negative forecast. Employers in seven of nine UK sectors expect to trim payrolls in the next three months, with a gloomy labor market expected in the Hotels & Retail sector and weak forecasts in the Manufacturing and Construction sectors. Employers in London anticipate the weakest hiring pace since the survey began in 1992 following five consecutive negative forecasts.

In Spain, employers continue to report subdued hiring plans, with none of the seven industry sector Outlooks pointing to positive payroll gains during the forthcoming quarter. Hiring prospects are gloomy in the Restaurants & Hotels sector, while Finance & Business Services sector employers report the weakest hiring intentions in seven years.

Hiring intentions show signs of improving in the Netherlands and Belgium when compared with the previous quarter. Dutch employers report a moderately stronger Outlook, driven in part by considerable improvements in the Construction and the Finance & Business Services sectors. The Belgian Outlook is also moderately stronger in comparison with the prior quarter, with the strongest labor markets expected in the Other Services and Construction sectors. However, hiring plans in the Restaurants & Hotels sector remain gloomy in both countries.

In the Nordic countries, Swedish employers anticipate a fair hiring climate during Quarter 1 2021, with hiring intentions trending stronger in six of seven industry sectors in comparison with the previous quarter. In Norway, workforce gains are expected in five of seven industry sectors, although hiring plans remain notably weaker in comparison with this time one year ago, reflecting muted hiring sentiment in Greater Oslo which matches the weakest since the survey began in 2003.

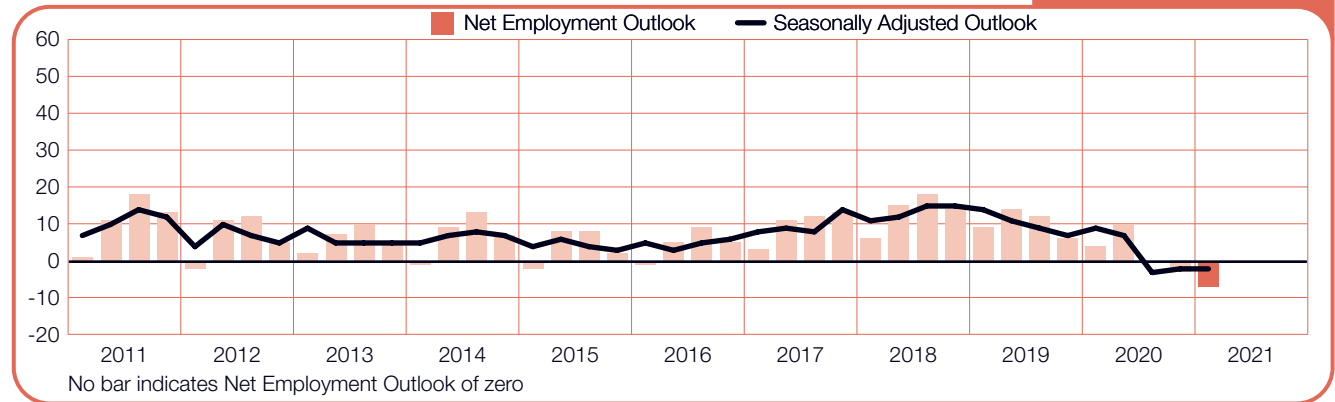
Poland's employers expect the mild hiring climate to continue in the first quarter of 2021, in line with both the previous quarter and the first quarter of 2020. The Polish labor market is buoyed in part by upbeat hiring prospects for the Construction and Manufacturing sectors.

As in the previous quarter, employers in both Greece and Turkey report some of the strongest hiring sentiment in the EMEA region. The Greek Outlook for the coming quarter is the strongest of all 26 EMEA countries, fueled in part by positive hiring plans for the Manufacturing and Construction sectors. Hiring prospects in Turkey weaken slightly when compared with the previous quarter, but remain strong in the Manufacturing sector.

Elsewhere in EMEA, hiring prospects recover in South Africa following two consecutive gloomy forecasts. Employers in all seven South African industry sectors report upticks when compared with the prior quarter. Meanwhile, employers in Switzerland forecast a dull hiring climate in the next three months, driven in part by bleak hiring plans for the Restaurants & Hotels sector.

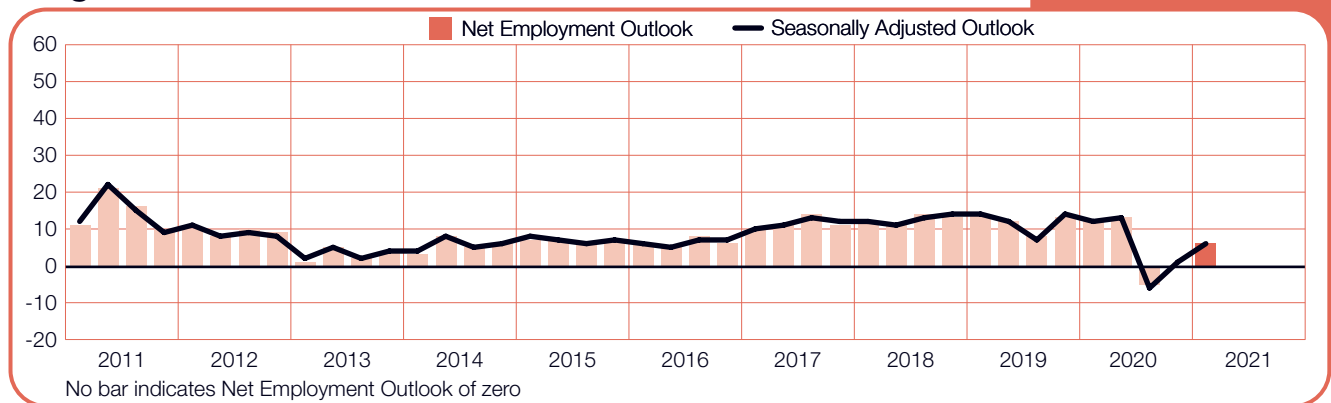
Austria

-7 (-2)%



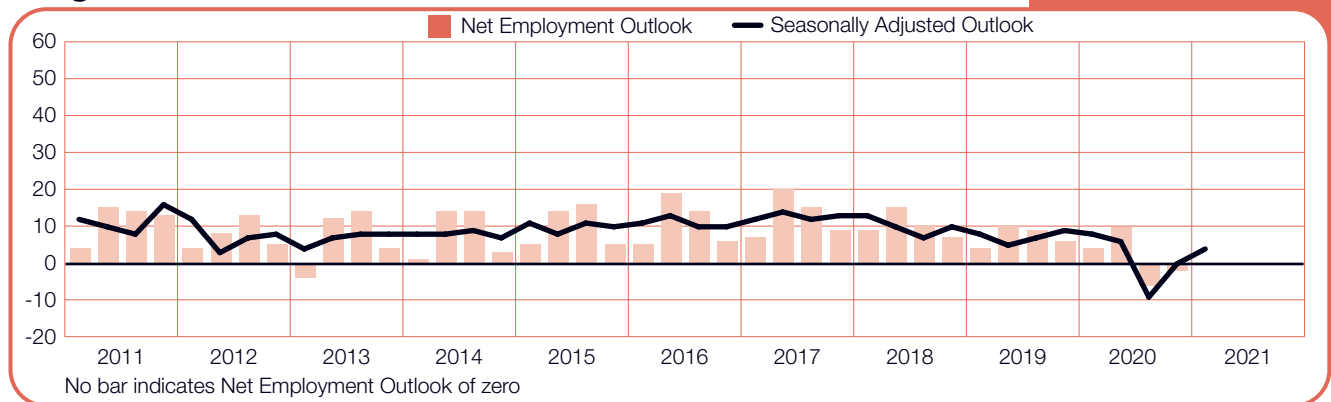
Belgium

+6 (+6)%



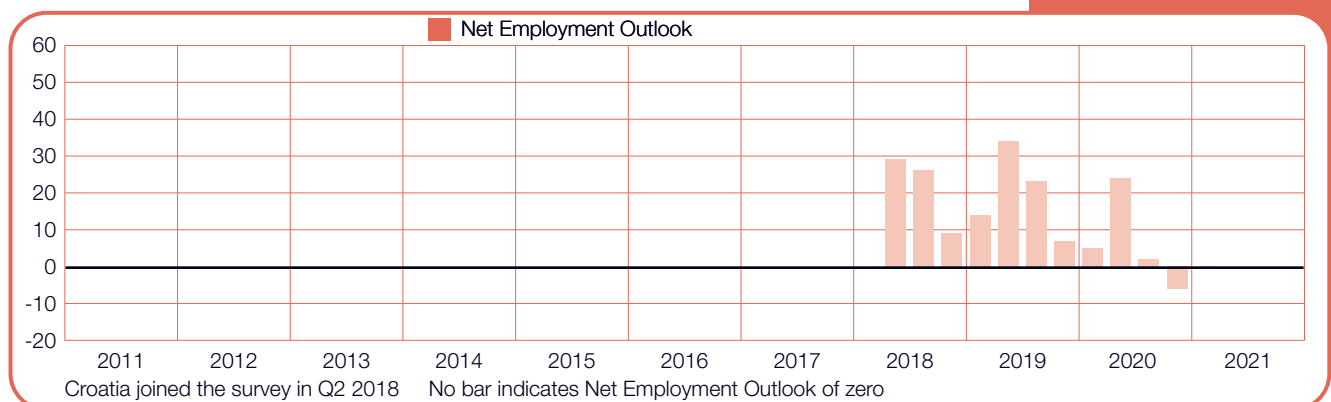
Bulgaria

0 (+4)%



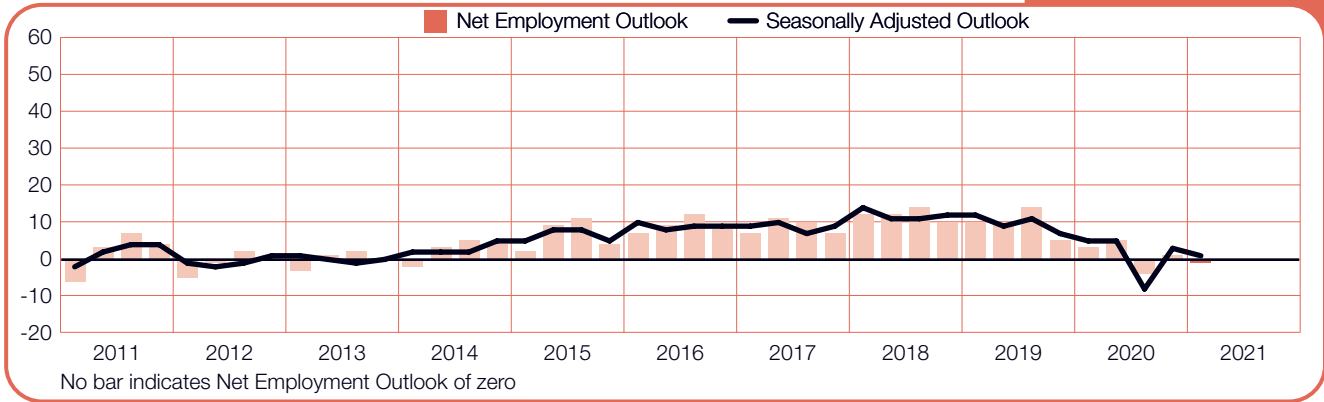
Croatia

0%



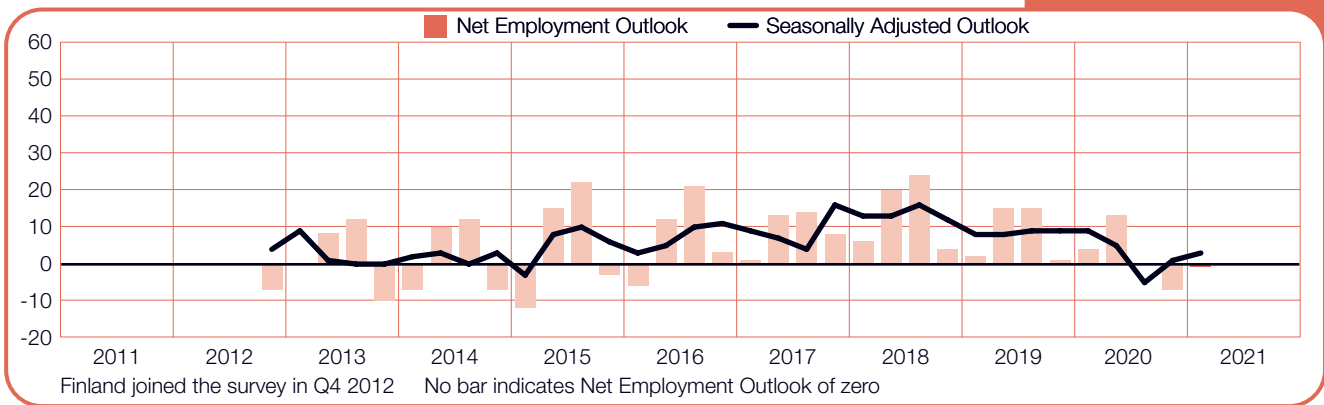
Czech Republic

-1 (+1)%



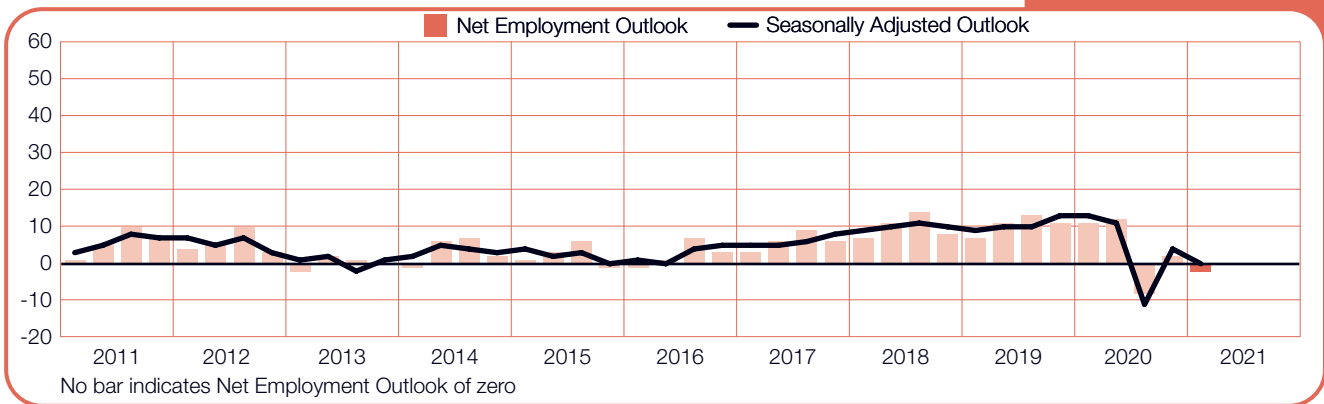
Finland

-1 (+3)%



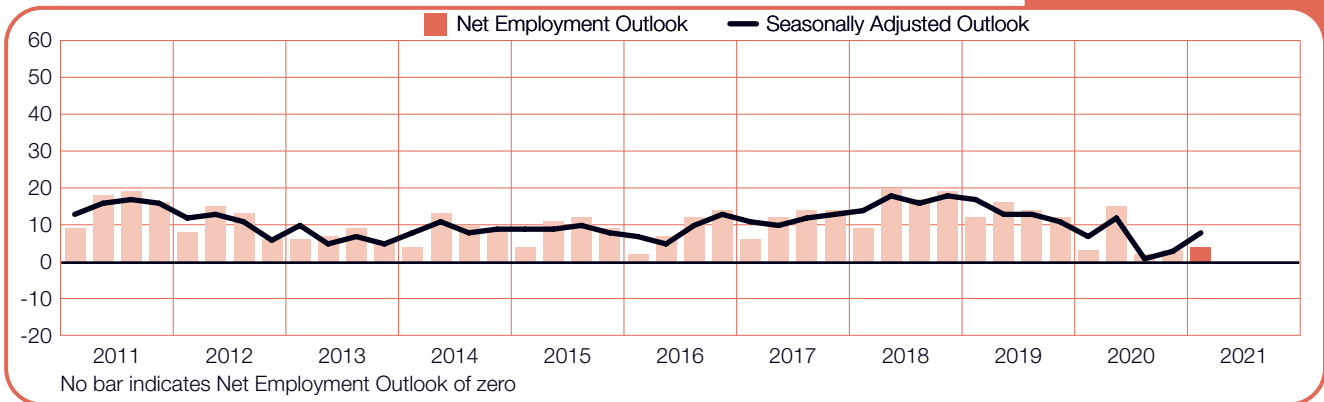
France

-2 (0)%



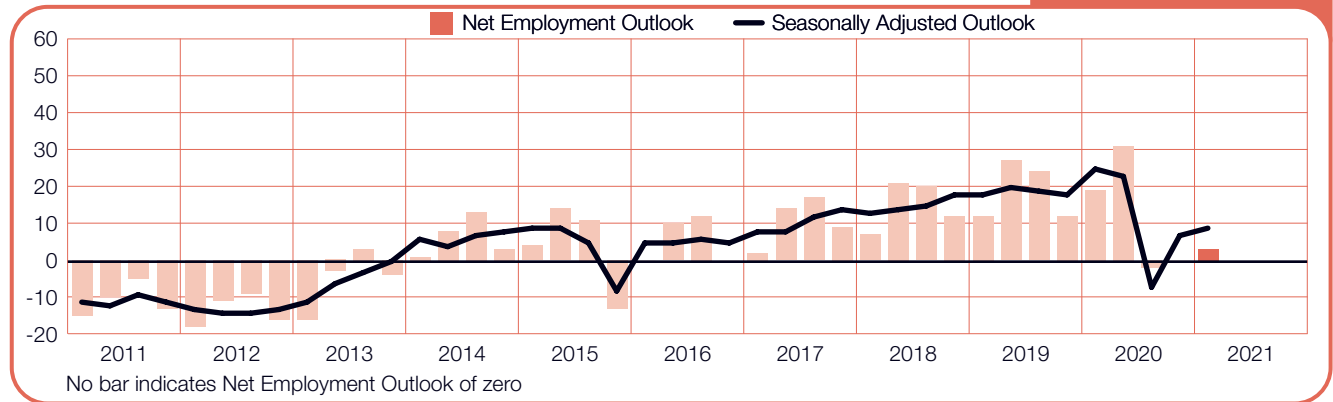
Germany

+4 (+8)%



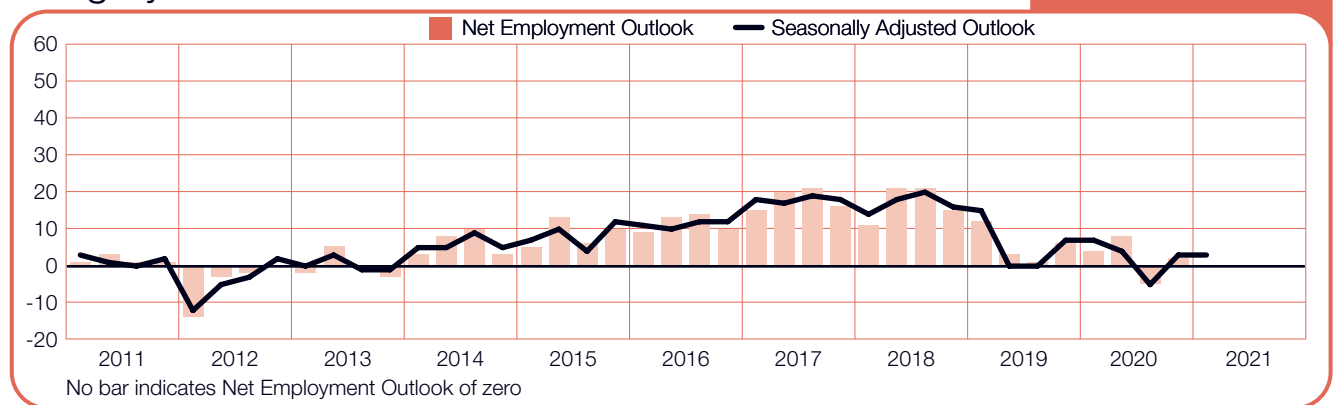
Greece

+3 (+9)%



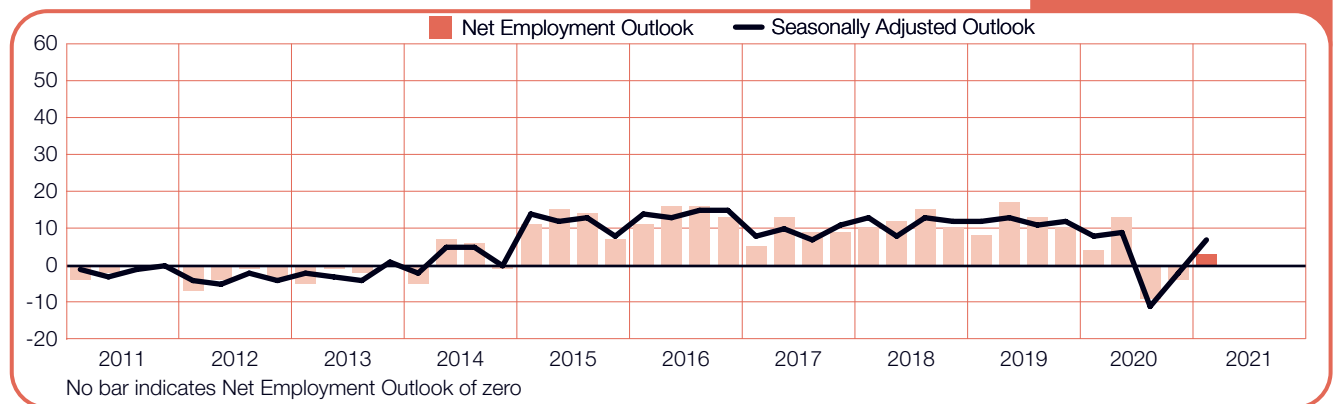
Hungary

0 (+3)%



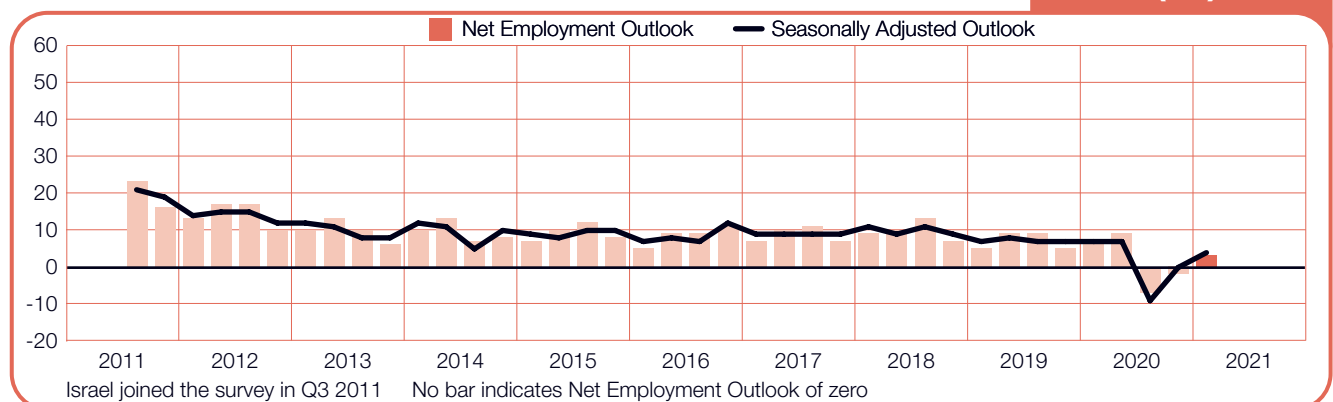
Ireland

+3 (+7)%



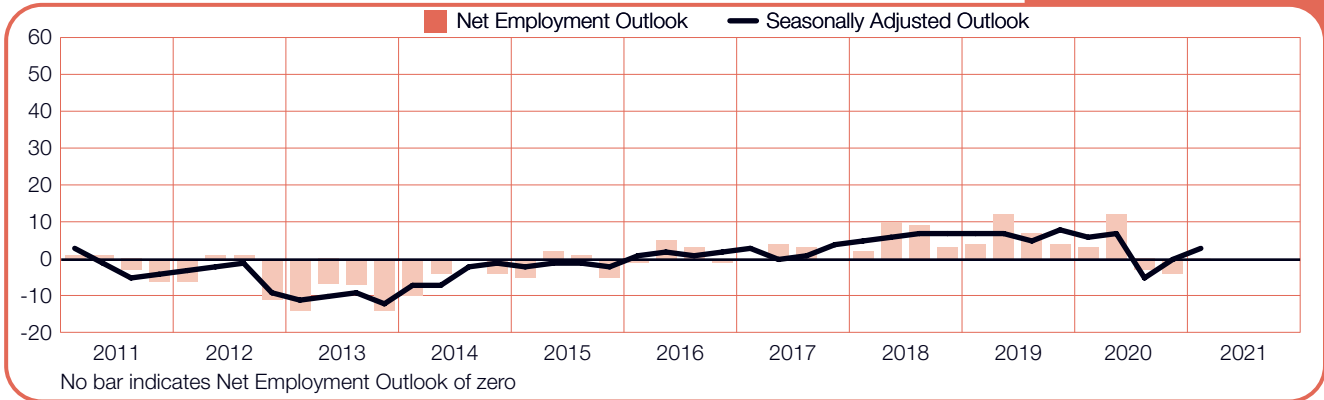
Israel

+3 (+4)%



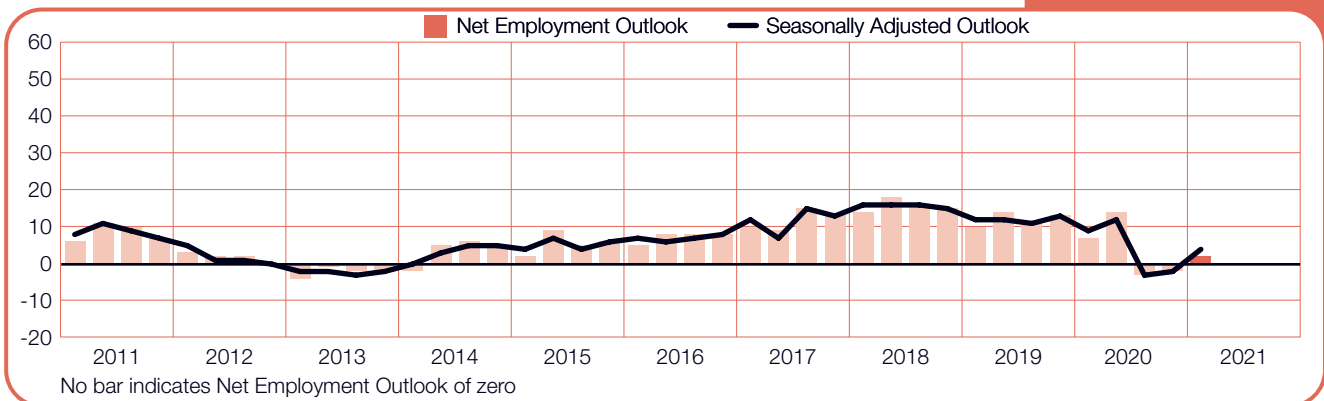
Italy

0 (+3)%



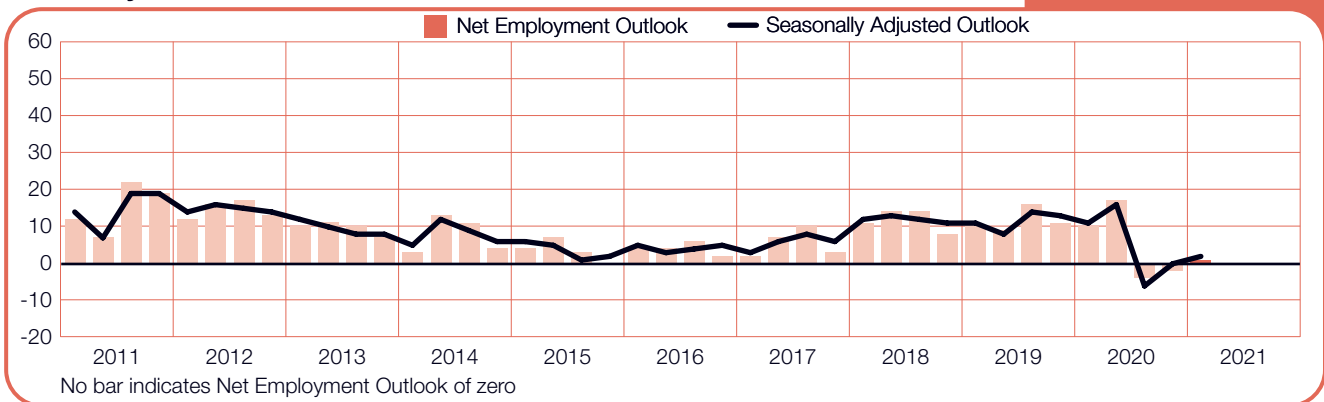
Netherlands

+2 (+4)%



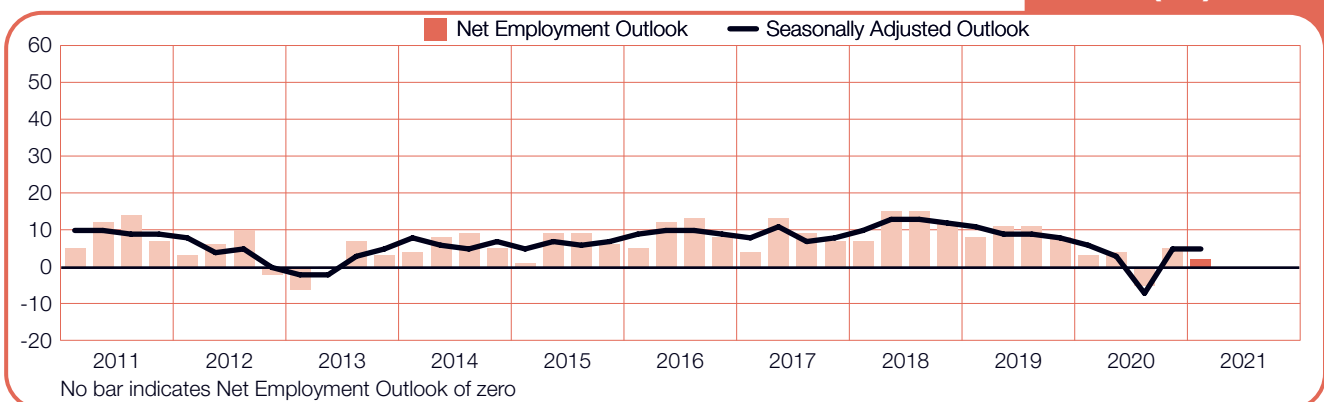
Norway

+1 (+2)%



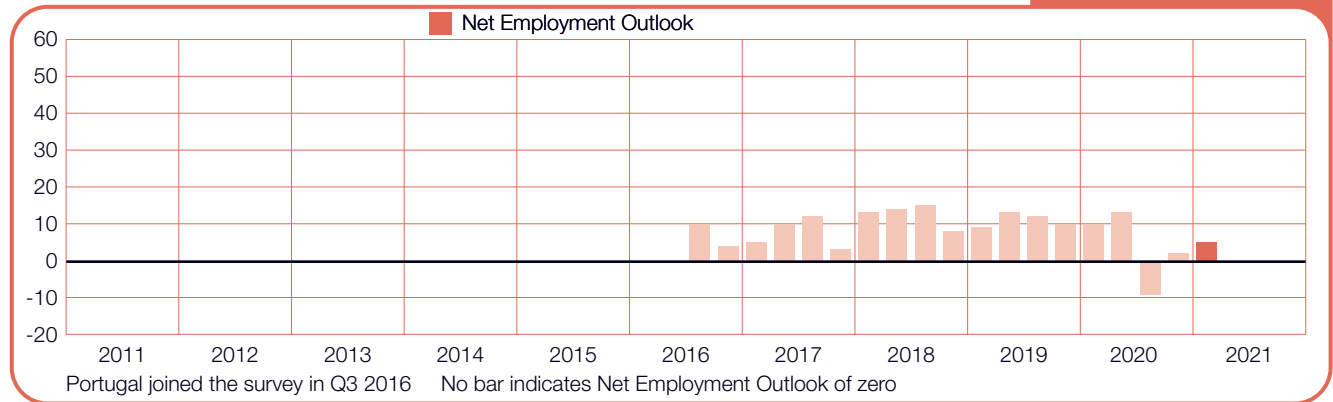
Poland

+2 (+5)%



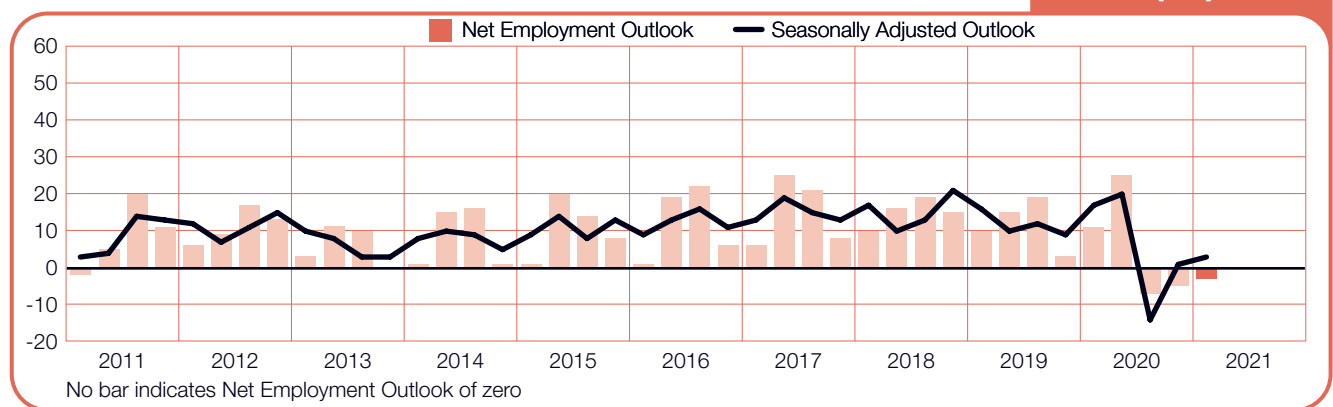
Portugal

+5%



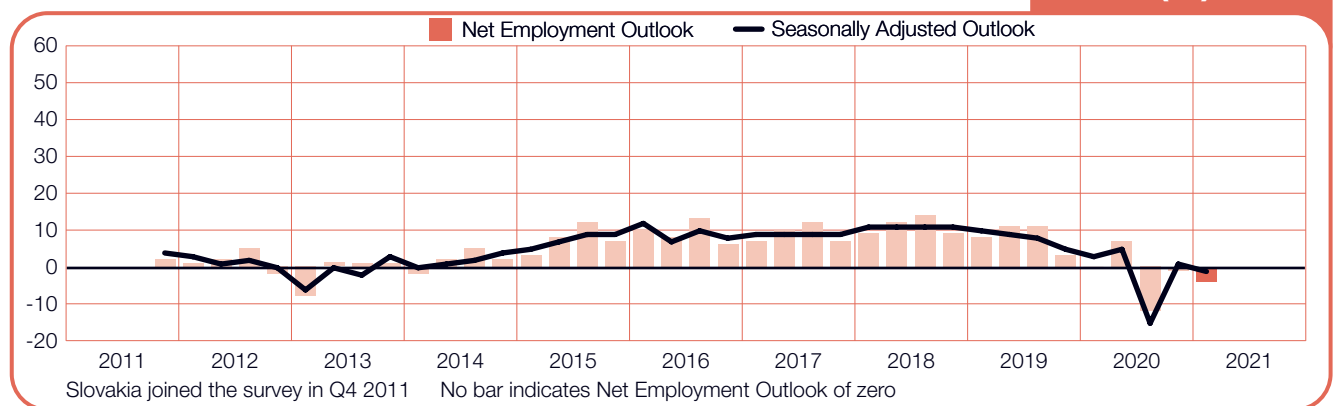
Romania

-3 (+3)%



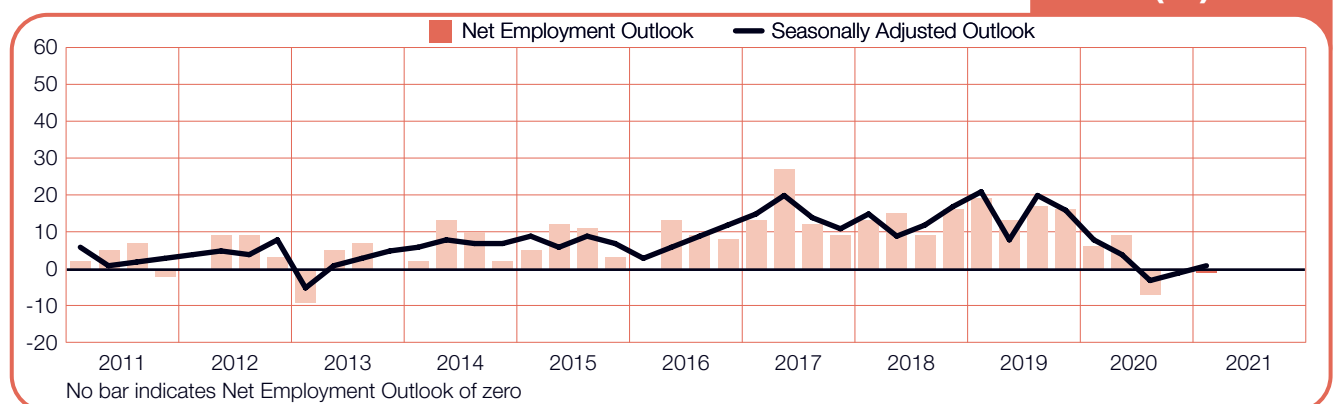
Slovakia

-4 (-1)%



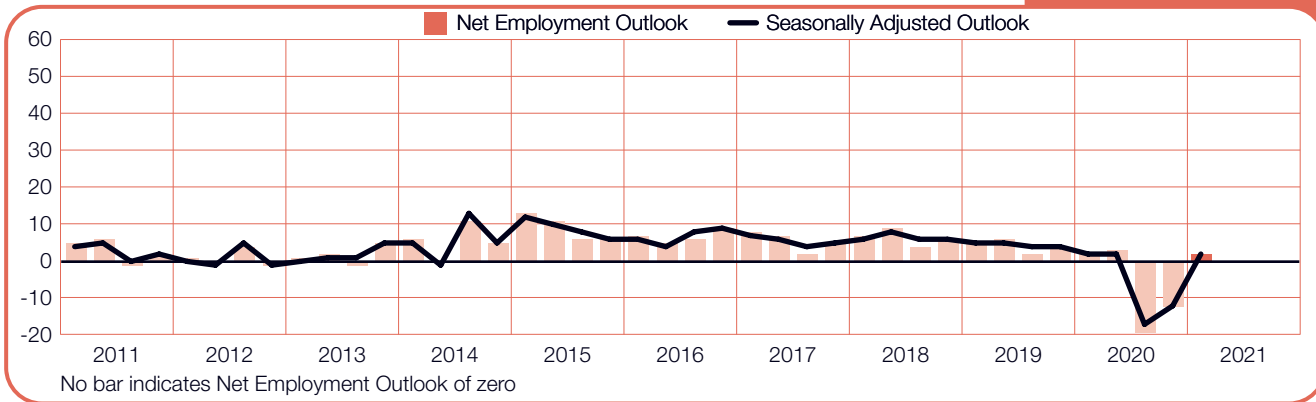
Slovenia

-1 (+1)%



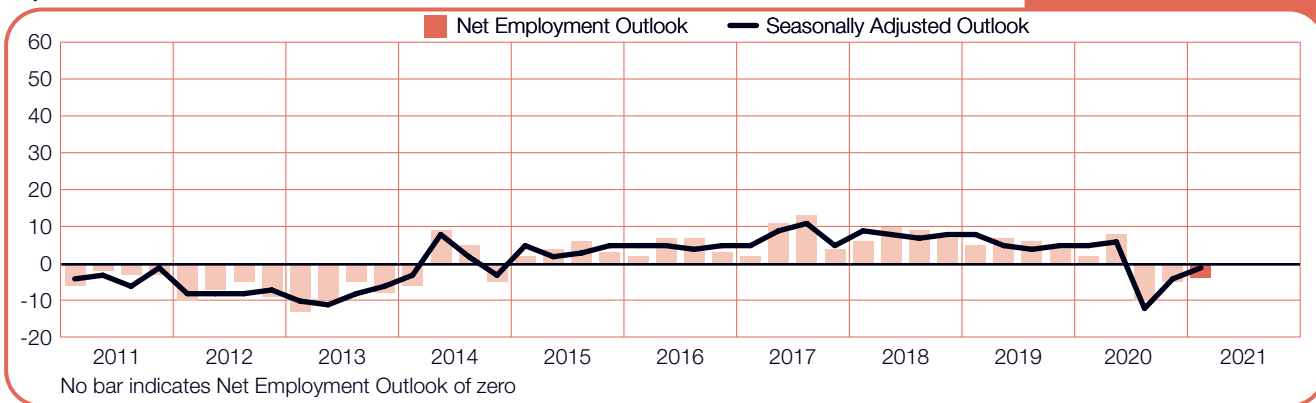
South Africa

+2 (+2)%



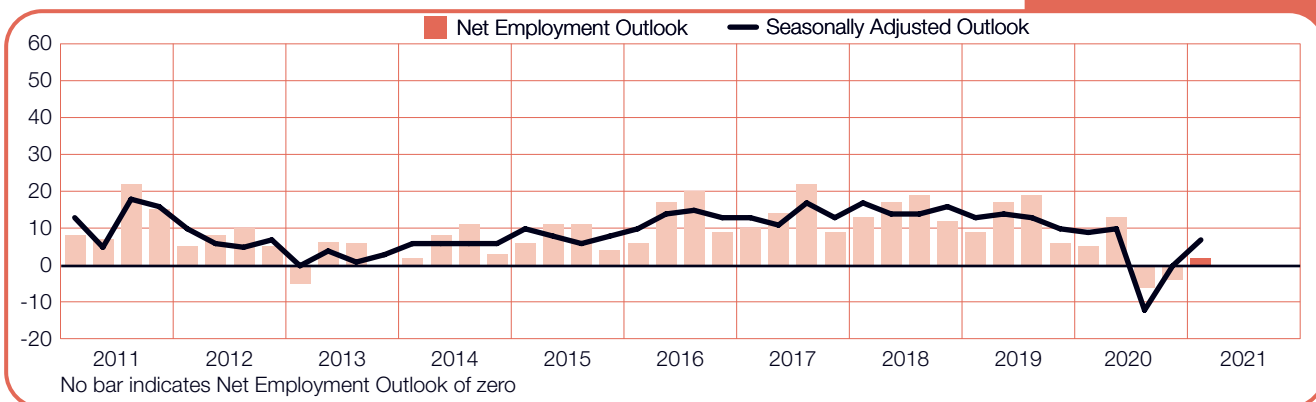
Spain

-4 (-1)%



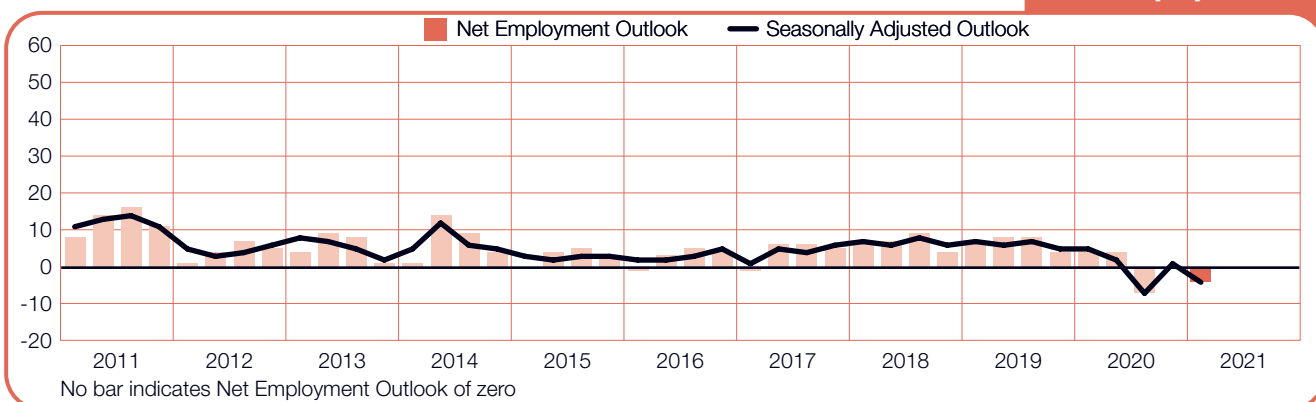
Sweden

+2 (+7)%



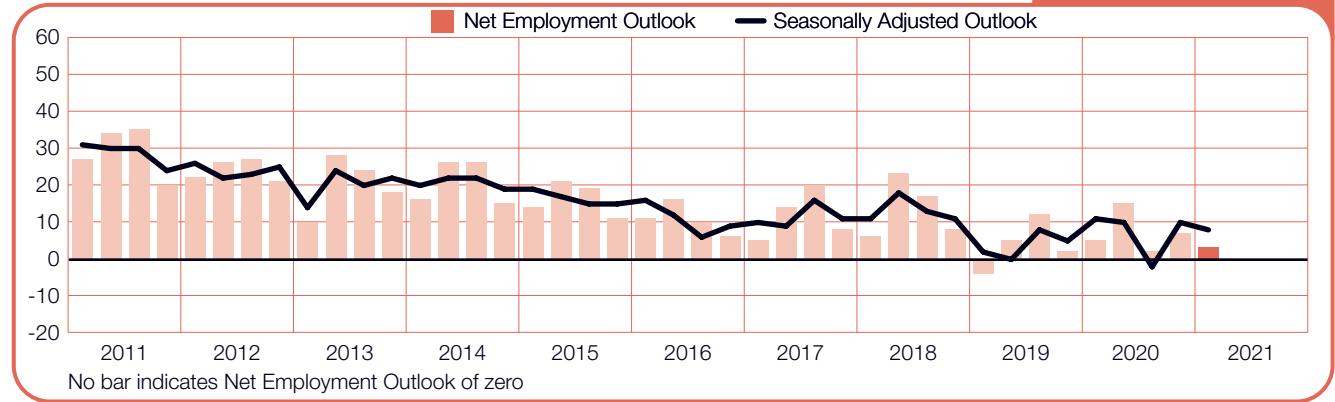
Switzerland

-4 (-4)%



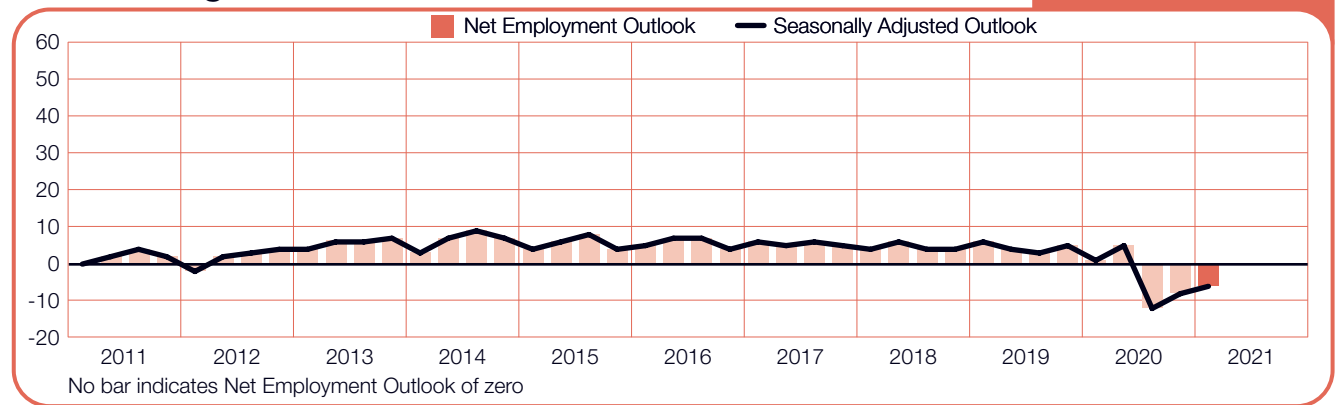
Turkey

+3 (+8)%



United Kingdom

-6 (-6)%



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 1 2021, sample sizes are smaller than other quarters, reflecting the impact of the global health emergency so total number of interviews is significantly lower than normal in some countries. The survey is based on interviews with over 37,500 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 1 2021 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 2021 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 almost all national, regional and global data is not greater than +/- 5%.

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 substantially more 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.