



Global Talent Market Quarterly

Q3 2021

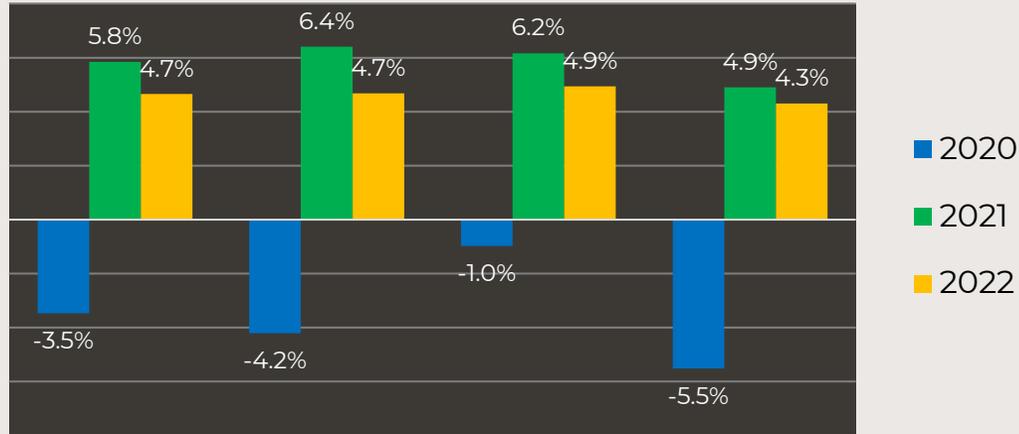


ECONOMIC RECOVERY TIMELINE
(Projected/ achieved date of return to 2019 GDP level)

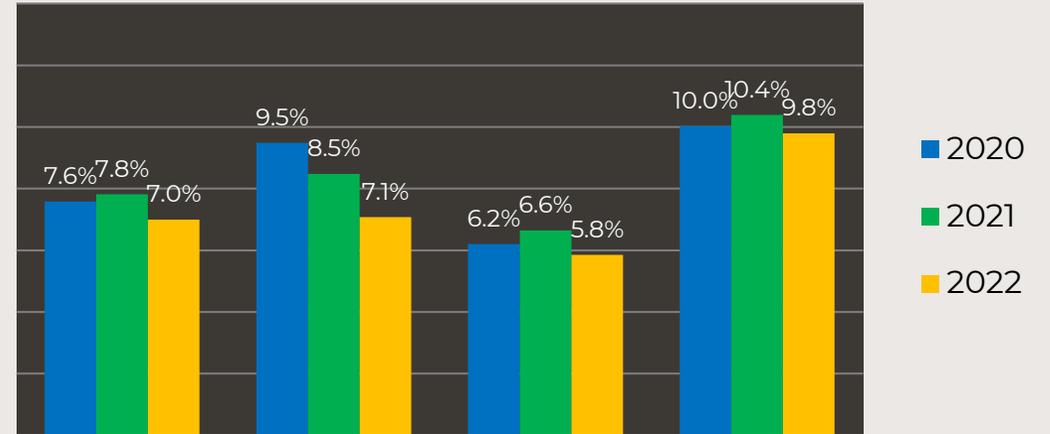


All regions are expected to see strong GDP growth in 2021 as countries reopen and recover from the global decline in 2020, although the Delta COVID variant and uneven vaccination progress are creating headwinds. Unemployment remains higher than pre-pandemic levels in many global markets.

GDP Growth



Unemployment Rate



WORLD AMER APAC EMEA

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2021
PROJECTED

BRZ	5.3%	AUS	3.4%	FRA	5.8%
CAN	6.5%	CHI	8.5%	GER	3.8%
MEX	5.6%	IND	7.7%	RUS	3.8%
US	6.6%	JPN	2.4%	UK	6.6%

2021
PROJECTED

BRZ	14.1%	AUS	5.5%	FRA	8.4%
CAN	7.6%	CHI	3.9%	GER	3.7%
MEX	4.8%	IND	10.8%	RUS	4.9%
US	5.6%	JPN	2.9%	UK	4.8%

AMER

The easing of COVID-related restrictions and vaccine roll-outs are accelerating economic recovery across much of the Americas region.

BRAZIL: Brazil experienced a stronger-than-expected first quarter GDP growth – finally meeting and exceeding pre-pandemic growth rates. There are still 8 million jobs missing compared to January 2020; however, most of these missing jobs are in the informal sector.

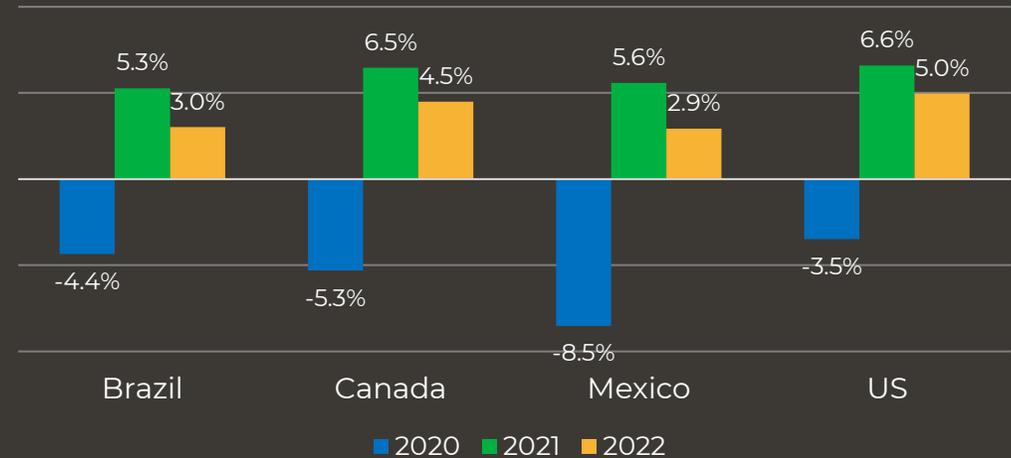
CANADA: The Canadian economy is poised to see robust recovery through 2021, with healthy private consumption and business investment driving domestic demand. Sectors facing high growth continue to struggle with labor shortages even as unemployment remains relatively high.

MEXICO: Despite a shaky first quarter, Mexico is projected to experience GDP growth through Q2 and the rest of 2021. Recovery in the construction and mining industries, along with a strong US market, is expected to help the Mexican economy stabilize and recover to pre-pandemic levels by Q1 2022.

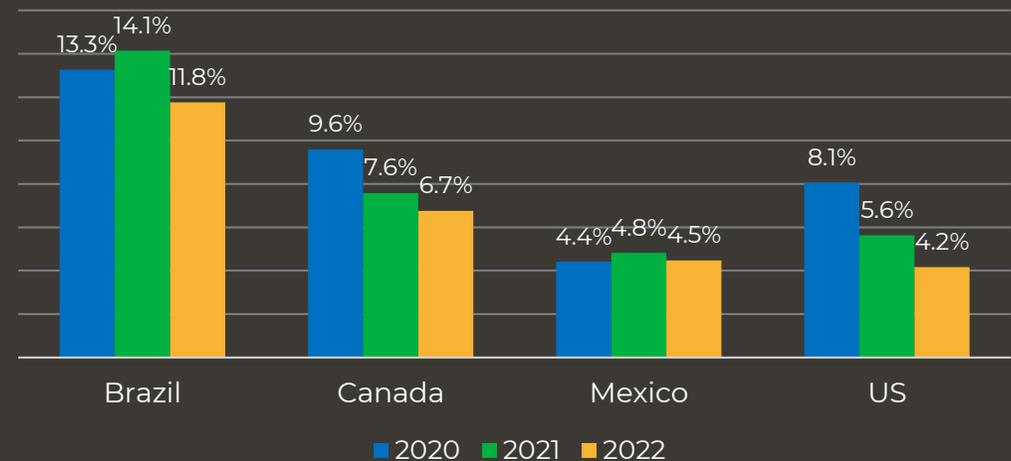
US: Supported by fiscal policy, rising vaccination rates, and reopening activity, the US recovery has progressed and is projected to remain strong, although the rebound is causing a larger-than-expected increase in prices, stoking inflation fears. Despite an uptick in June, the unemployment rate is expected to continue to decline over the coming years.

Source: IHS Markit (July 2021)

GDP Growth



Unemployment Rate



APAC

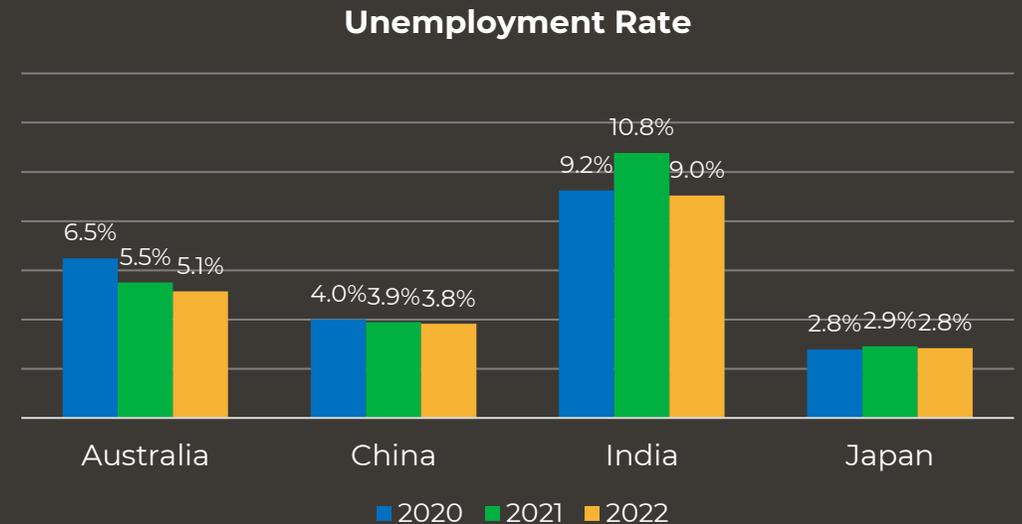
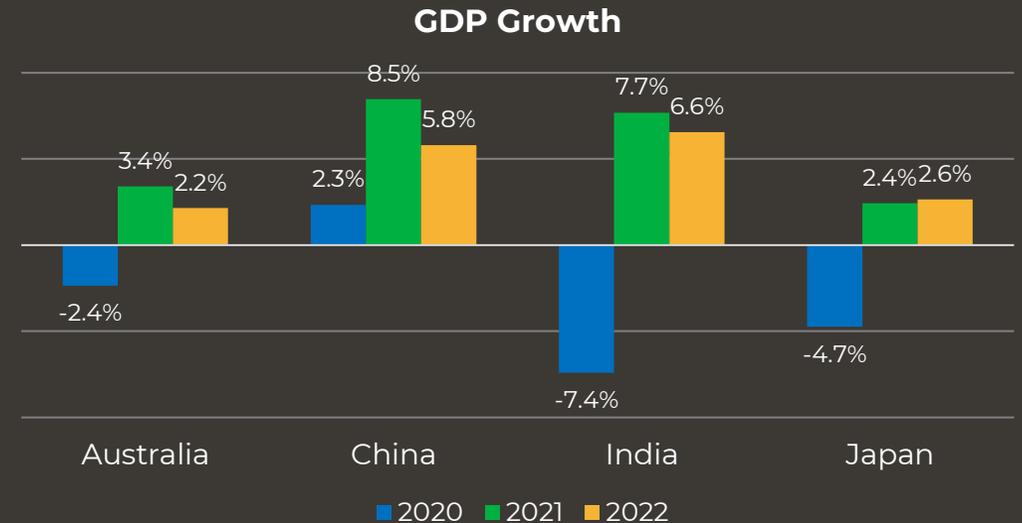
New and potential future outbreaks of COVID-19 are depressing growth projections in Japan and Australia. India and China are expected to lead the region with strong projected GDP growth.

AUSTRALIA: Due to additional lockdowns, Australia’s growth outlook has edged down slightly. Household consumption is expected to stay weak due to constrained wage growth, high household debt, and the expiration of federal wage subsidies.

CHINA: Industrial production continues to be significant in driving China’s economic growth. While it experienced strong growth in the first quarter, China’s recovery is expected to slow down and plateau for the remainder of 2021.

INDIA: Concerns over the second wave of the COVID-19 pandemic in India have begun to ease and states have begun to reopen. Low household demand is expected to keep third quarter 2021 recovery slow.

JAPAN: Concerns around prolonged containment measures and well as the threat of COVID variants keep any signs of recovery soft. Household demand remains low. Demand increases from the rest of Asia and the US have boosted projected GDP growth.



EMEA

Recovery in the EMEA region is being driven by the rollback of lockdown measures put in place early in 2021. Reentrants to the labor market may put upward pressure on unemployment.

FRANCE: The reopening of the economy as well as continued fiscal stimulus have supported demand and propelled economic recovery in Q2 2021. As economic restrictions are lifted and fiscal support slows, the unemployment rate is projected to edge up as more reenter the labor force.

GERMANY: Largely driven by domestic manufacturing, German GDP growth has been on the rebound since March 2021, even through a brief lockdown in April and May. Expanded fiscal and monetary policies continue to mitigate damage from the pandemic.

RUSSIA: After a decline in 2020, the economy is expected to rebound in 2021, driven by global crude oil demand, as well as Russia's progress on vaccinations. The economy is expected to surpass pre-pandemic levels by Q3 2021.

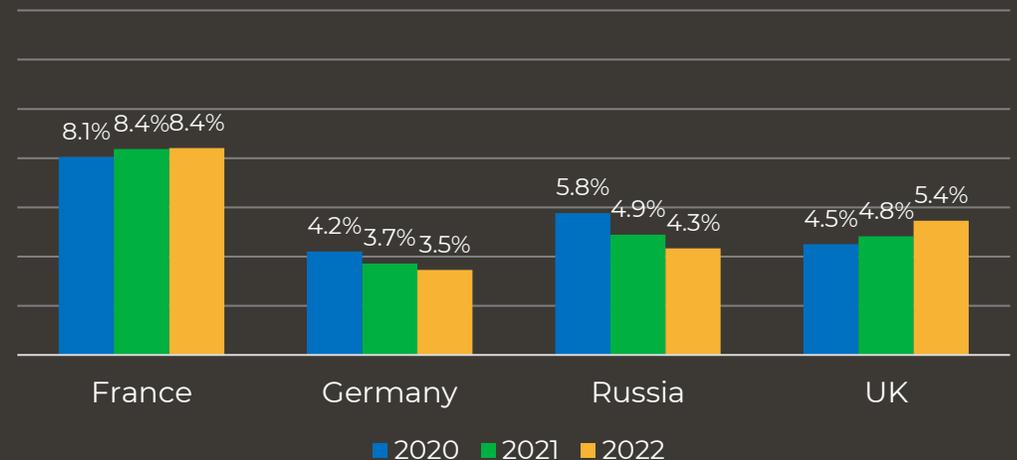
UK: Easing economic restrictions coupled with an aggressive vaccine rollout is expected to pave a smooth path for sustained economic recovery. Unemployment in the UK has been suppressed with job subsidies but could be pushed back up as the wage support is set to expire in September 2021.

Sources: IHS Markit (July 2021); Reuters (July 15, 2021)

GDP Growth



Unemployment Rate



In the wake of the pandemic, workers' rights are being extended in the form of parental leave, minimum wages, and flexible working hours. Spain is the first EU country to make a decree that gig couriers are considered full-time employees. Brazil codified efforts to reduce the gender pay gap.

US

The minimum wage for work done on federal contracts was increased to \$15.00/ hour, effective on March 30, 2022, up from the current wage of \$10.95/ hour.

MEXICO

More details surrounding the amendment to Mexico's Federal Labor Law have been published. Staffing firms may no longer supply staff unless they are providing specialized services and are registered. Registration details were published in May.

BRAZIL

The Brazilian Senate approved legislation that penalizes organizations that have a gender pay gap without a non-discriminatory reason. The fee would be payable to the employee who is disadvantaged by the pay gap. The bill addresses only pay, not training or career opportunities.

SPAIN

The Spanish government has issued a decree recognizing the rights of couriers working for gig delivery services as full-time employees, a first in the EU. This only applies to couriers but could have a major impact on the gig economy across Europe.

IRELAND

New legislation enacted in April 2021 increases the total amount of paid Parents' Leave from two weeks to five weeks for each new parent. This Parents' Leave is to be taken within the first two years after birth or adoption and is separate from the country's broader, unpaid Parental Leave policy.

NETHERLANDS

Beginning in August 2022, new parents will be entitled to nine weeks of leave paid at 50% of their salary, to be taken in the first year after the birth of a child. Parents may also take an additional 17 weeks leave until the child's eighth birthday, but this leave is not required to be paid.

AUSTRALIA

Victoria has introduced strengthened workplace safety laws with a new occupational health and safety bill. The bill mandates that temporary employees have all the same health and safety rights and protections as other workers.

NEW ZEALAND

The New Zealand government has recently announced the design of a Fair Pay Agreement system. This system would bring together employers and unions within a sector to bargain for all employees in the industry/ occupation. A Fair Pay Agreements Bill is expected to be introduced later in 2021 with implementation in 2022.

JAPAN

Japan's Ministry of Health, Labour and Welfare issued updated guidelines regarding telework. They provide guidance on teleworking approaches for a variety of work styles, including irregular working hours and flextime.

The pandemic has caused massive shifts in how, when, and where we work. While many business leaders are struggling with the new normal, others have managed to adapt and build a stronger organization through the pandemic, according to the KellyOCG 2021 Global Workforce Agility survey.

Key findings of the KellyOCG Global Workforce Agility survey:

- Over **1/3** of executives report that employee wellbeing has deteriorated or stagnated in the past year
- **27%** are unsure of what their employees want in terms of a post-COVID work environment
- Only **49%** of executives say they have a clear view of the optimal mix of talent required across all business areas
- **One in four** executives believe their leaders lack the skills to manage the workforce they want to build.

The survey found that selected companies – the “Vanguards” – saw wellbeing and productivity improve even during the pandemic. These Vanguards shared four traits.

Vanguard Traits



Amplify workforce fluidity



Build a better employee experience



Improve diversity, equity, and inclusion



Adopt leading-edge technologies

[DOWNLOAD THE REPORT HERE](#)

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