

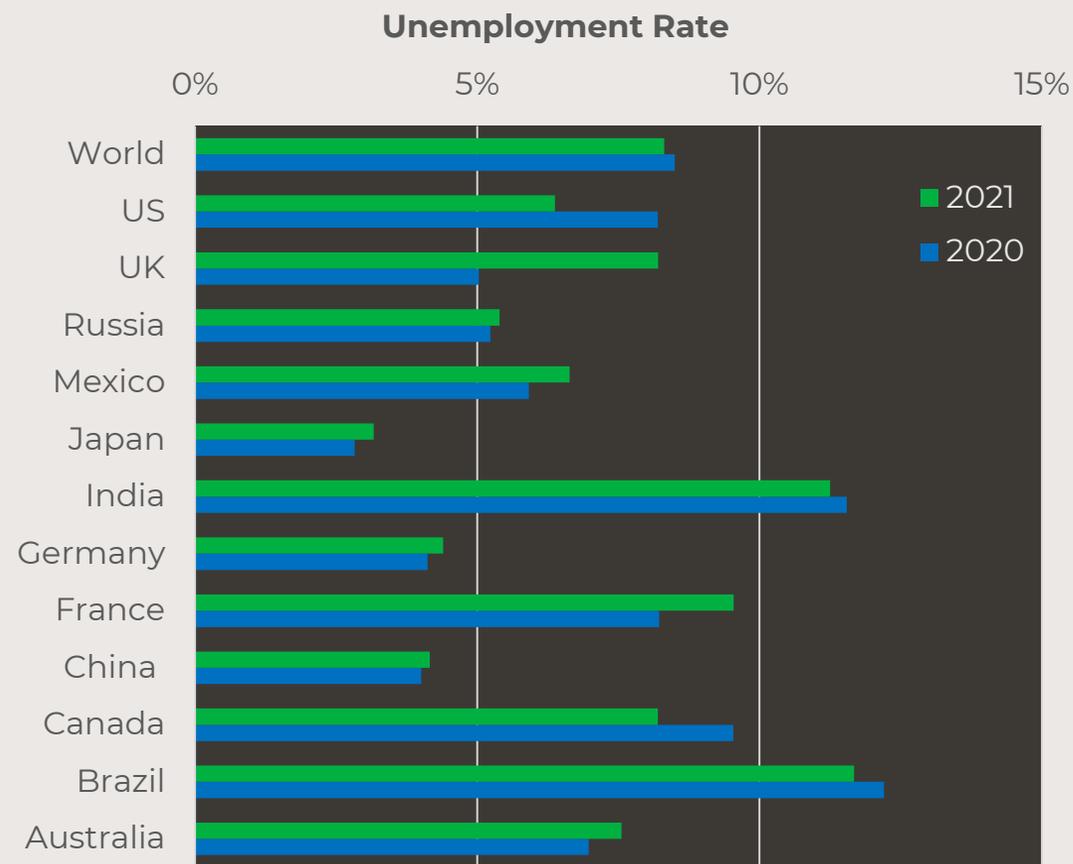
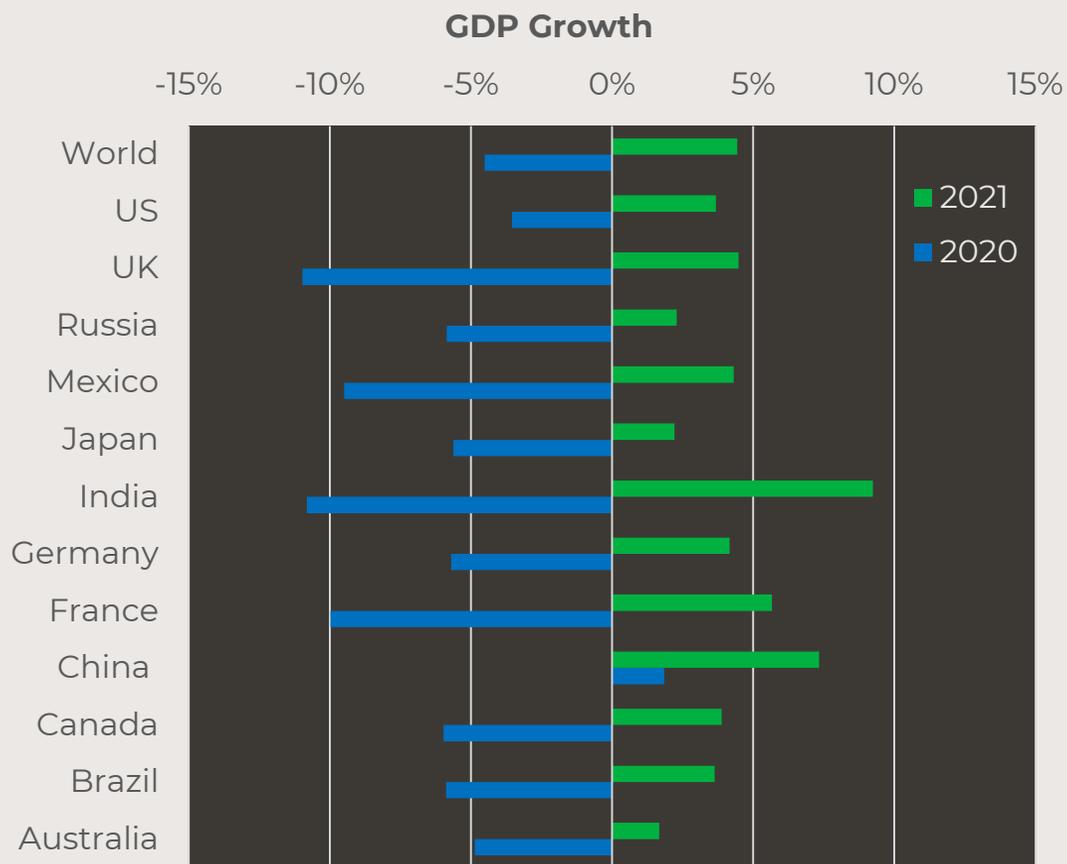


Global Talent Market Quarterly

Q4 2020



The COVID-19 pandemic has caused widespread disruption to the global economy, with a GDP decline of 4.5% expected in 2020 and growth of 4.4% predicted for 2021. Governments are working to implement fiscal and monetary policies to offset the damage done by economic contractions and to facilitate recovery. Employment growth is also expected to remain weak in 2020 and 2021 as the uncertainty of the pandemic continues.



AMER

After the major COVID-19 shutdowns in Q2, Q3 saw some rebounding. While GDP is projected to shrink in nearly every country overall in 2020, the region is expecting recovery in 2021.

BRAZIL: While the economy had seen expansion in June and July, growth slowed significantly in August to 1%. GDP is expected to fall by nearly 6% in 2020 but is projected to see more than 3% growth in 2021.

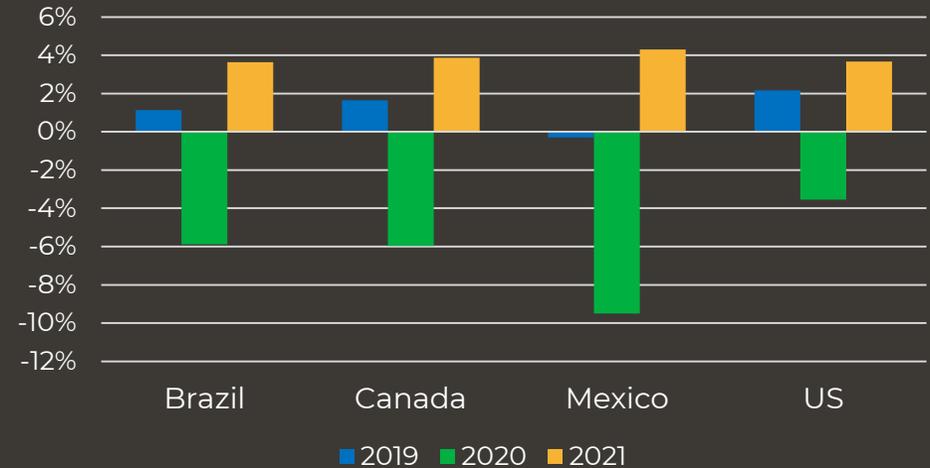
CANADA: The continued easing of restrictions has allowed for a strong Q3 GDP rebound and an expected modest growth in Q4. Canada also continues its five-month trend of adding new jobs; as of October it has recovered 76% of all the jobs lost during the COVID-19 pandemic.

MEXICO: Threats of economic stagnation loom as many small and medium-sized business closed during Mexico’s major shutdown. Future GDP growth is expected to be modest after the significant decline of 9.5% in 2020.

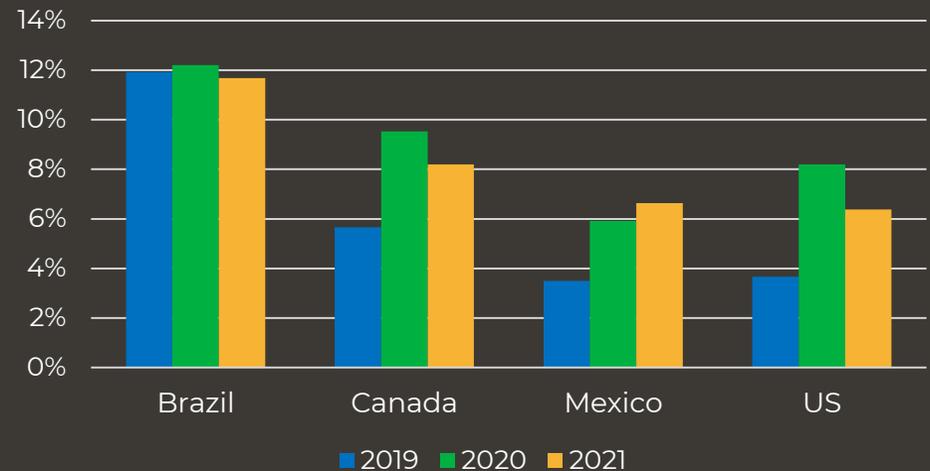
US: After the dramatic drop of 31% in Q2 GDP, Q3 posted 33% growth. Despite six straight months of job gains, U.S. employment in October was still down roughly 10 million from its level in February.

Sources: IHS Markit (October 2020)

GDP Growth



Unemployment Rate



APAC

China is the only major country to forecast GDP growth in 2020, but most other APAC economies are expecting a decline as exports continue to struggle. Resilient domestic demand, on the other hand, is offsetting some of the damage.

AUSTRALIA: The continued effects of drought, bushfires, and COVID-19 outbreaks will lead to Australia's first recession since 1991. The government has announced multiple stimulus packages to be distributed ending in June 2024 to ease the decline.

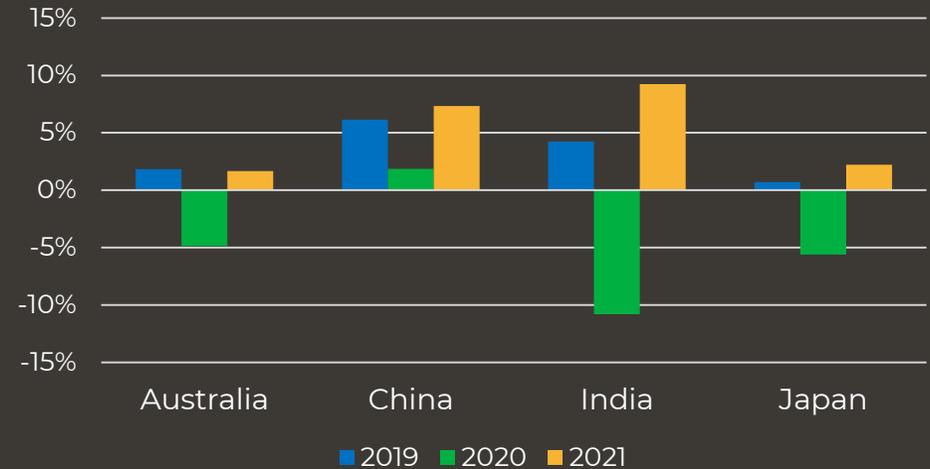
CHINA: The only major economy to project GDP growth in 2020, China's ability to effectively contain COVID-19 has allowed for better-than-expected export performance and domestic demand. All signs point to a continued recovery through the end of 2020.

INDIA: India has had a hard time containing the virus which has led many to remain under strict containment measures. Income uncertainty has suppressed consumption; the economy is projected to contract by double digits in 2020.

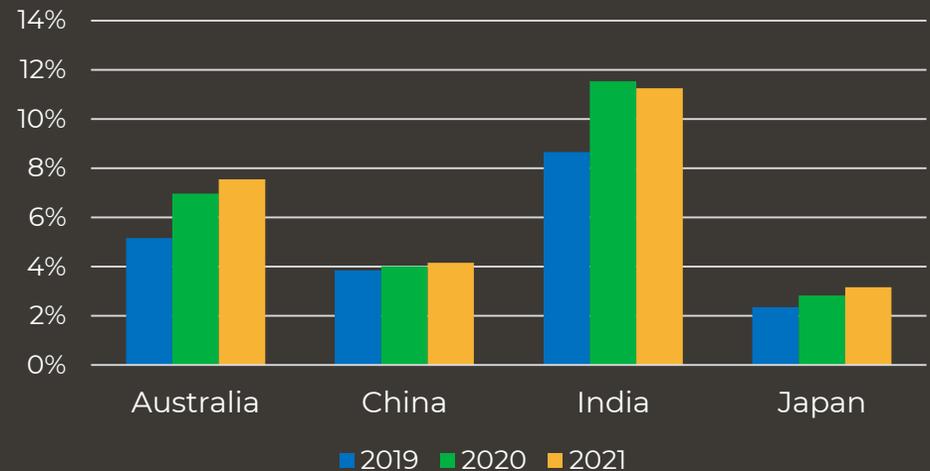
JAPAN: Japan experienced a solid rebound of GDP growth in Q3 as COVID-19 lockdown measures relaxed. Uncertainty surrounding the virus as well as trade relationships keep future growth outlooks modest.

Sources: IHS Markit (October 2020)

GDP Growth



Unemployment Rate



EMEA

New COVID-19 outbreaks are forcing many economies to reimplement restrictions. Domestic demand as well as exports continue to struggle. Fiscal and monetary policies are expected to expand in order to help mitigate economic impacts.

FRANCE: Economic activity rebounded strongly in Q3 2020. Public consumption, imports, and exports all showed major growth. Q4 is set to decline yet again, as new economic restrictions are put in place.

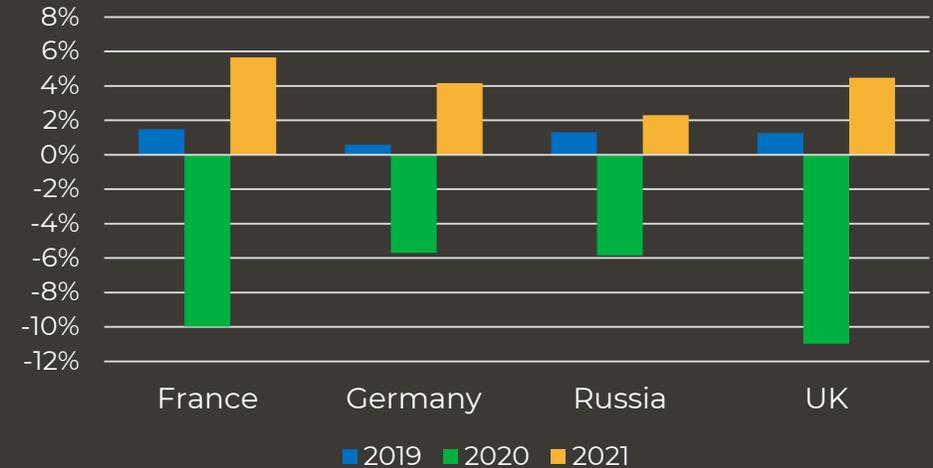
GERMANY: The economy is experiencing its sharpest recession in Germany's post-war history. The loosening of restrictions has come to a halt and even begun reversing as COVID-19 outbreaks grow. Despite the GDP rebound forecast for 2021, economic activity is expected to remain well below pre-pandemic levels .

RUSSIA: Economic activity continues to shrink as private consumption struggles due to COVID-related lockdown measures combined with economic recession. External demand for oil and the OPEC+ reduced oil production agreement are additional factors leading the Russian economy to contract by nearly 6% in 2020.

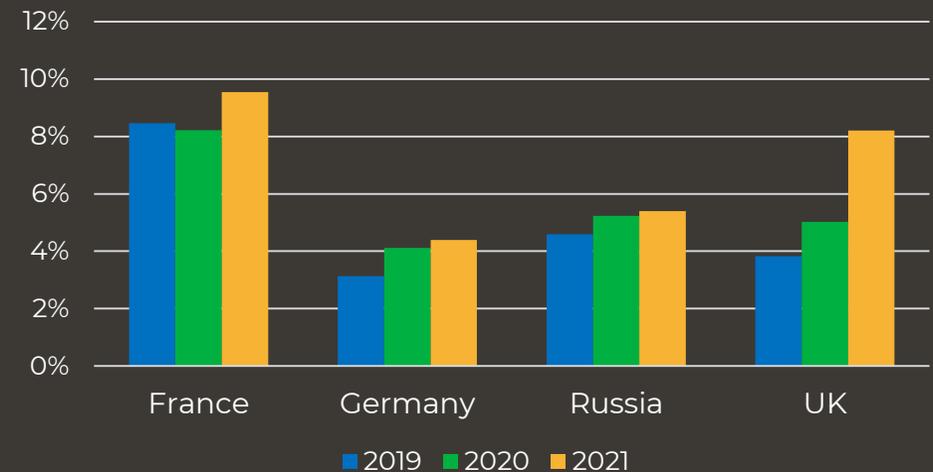
UK: Even with decent recovery in Q3, the economy is expected to contract by 11% in 2020. Rising COVID-19 cases as well as added Brexit uncertainty will lead to a slowed recovery and high unemployment in Q4.

Sources: IHS Markit (October 2020)

GDP Growth



Unemployment Rate



In 2021, new legislation relating to protections in the workplace will come into effect in Canada and Australia. The first-ever civil law code in China will have provisions addressing e-contracts, sexual harassment, and consumer privacy.

CANADA

At the onset of 2021, the new Work Place Harassment and Violence Prevention Regulations will be put into effect to better prevent harassment and violence. This regulation will require employers, among other things, to respond within seven days of any incident of harassment or violence.

US

California recently approved a proposition that would clearly define app-based transportation and delivery drivers as independent contractors rather than full time employees. This proposition allows these employers to adopt their own specific labor and wage policies.

VENEZUELA

A new minimum wage was established starting May 1, 2020 for workers in the public and private sectors.

BELGIUM

A Bill amending the Posted Workers Directive makes clear that temporary employment agencies must offer posted EU workers the same working conditions that the hirer offers to its own staff. If a worker has been posted to another EU country for more than 12 months, all the legal terms and conditions of employment of that host country will apply to the worker's employment.

FRANCE

In 2021, the rate of unemployment insurance contribution paid by employers is set to change, with the rate dependent on turnover rates of all employees, including those on fixed-term and temporary contracts. In addition, a tax will be imposed for every fixed-term contract issued.

NETHERLANDS

A Court of Appeal ruling held that certain temporary agency contracts no longer end automatically when a worker becomes sick or incapacitated. Under this new ruling, temporary agencies could be bound to continue to pay through an employee's injury or illness.

AUSTRALIA

Victoria passed a new Gender Equality Act to take effect in 2021. The Act will apply to public sector organizations, universities, and local councils. These entities will be required to conduct a Workplace Gender Audit that, among other things, will make sure that there is regard for equal remuneration, gender composition, and gender segregation.

CHINA

China's first-ever civil law code will be put into practice on January 1, 2021. The civil code contains over 1,200 articles. This set of laws are expected to regulate e-contracts, prevent and prohibit sexual harassment, and protect consumer privacy/data, among other areas.

Companies are discussing the topics of diversity, equity, and inclusion—but they also need to “walk the talk” by implementing policies and initiatives that address the issues.

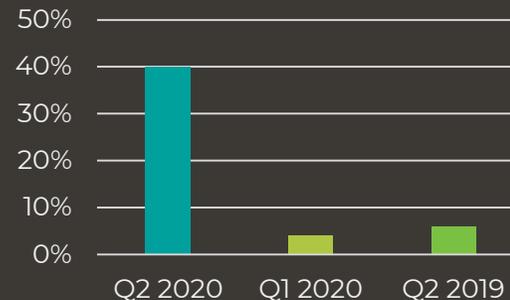
81% of organizations say they are focused on improving diversity and inclusion

but only...

42% say they have a documented, long-term D&I strategy

50% set quantitative goals or targets for D&I outcomes

40% of S&P 500 companies discussed diversity, equality and inclusion during earnings calls in Q2 2020, up from 4% in the first quarter and 6% during Q2 2019, according to RBC.



63% of people said that brands that issue statements in support of racial equality must also install concrete policies to “avoid being seen as exploitative or as opportunists,” according to June 2020 research from Edelman Trust.

Recent articles have touched on several best D&I practices for employers in today’s workplace, such as:

- **Leadership:** Leadership messages and actions must reflect and provide a safe workplace where all employees feel respected and included.
- **Anti-Discrimination Policies:** Employers can review their policies regarding equal employment opportunity and workplace discrimination.
- **Diversity Initiatives:** Employers can focus on building diversity within their ranks by reevaluating recruitment, hiring, retention, compensation, and advancement processes.
- **Learning and Awareness:** Employers can educate their employees about prejudice and racism in its various forms.
- **Community Involvement and Support:** Employers can publicly support the movement in the form of donations or activism, and/or granting time off for social causes.

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