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Quarterly Market Report

Q2 2020



Purpose and Disclaimer

The Purpose of this Quarterly Market Report is to give an European overview of key trends and metrics around the European Workforce, from both the overall Employment numbers, and the Employment Outlook, based upon research and analysis conducted within ManpowerGroup.

It should not be interpreted as legal advice. Please consult with legal counsel to ensure that you are in compliance with all applicable laws.

This report is intended to provide an overview of general business information relative to global employment conditions and considerations. It should not be interpreted as legal advice. Please consult with legal counsel to ensure that you are in compliance with all applicable laws.



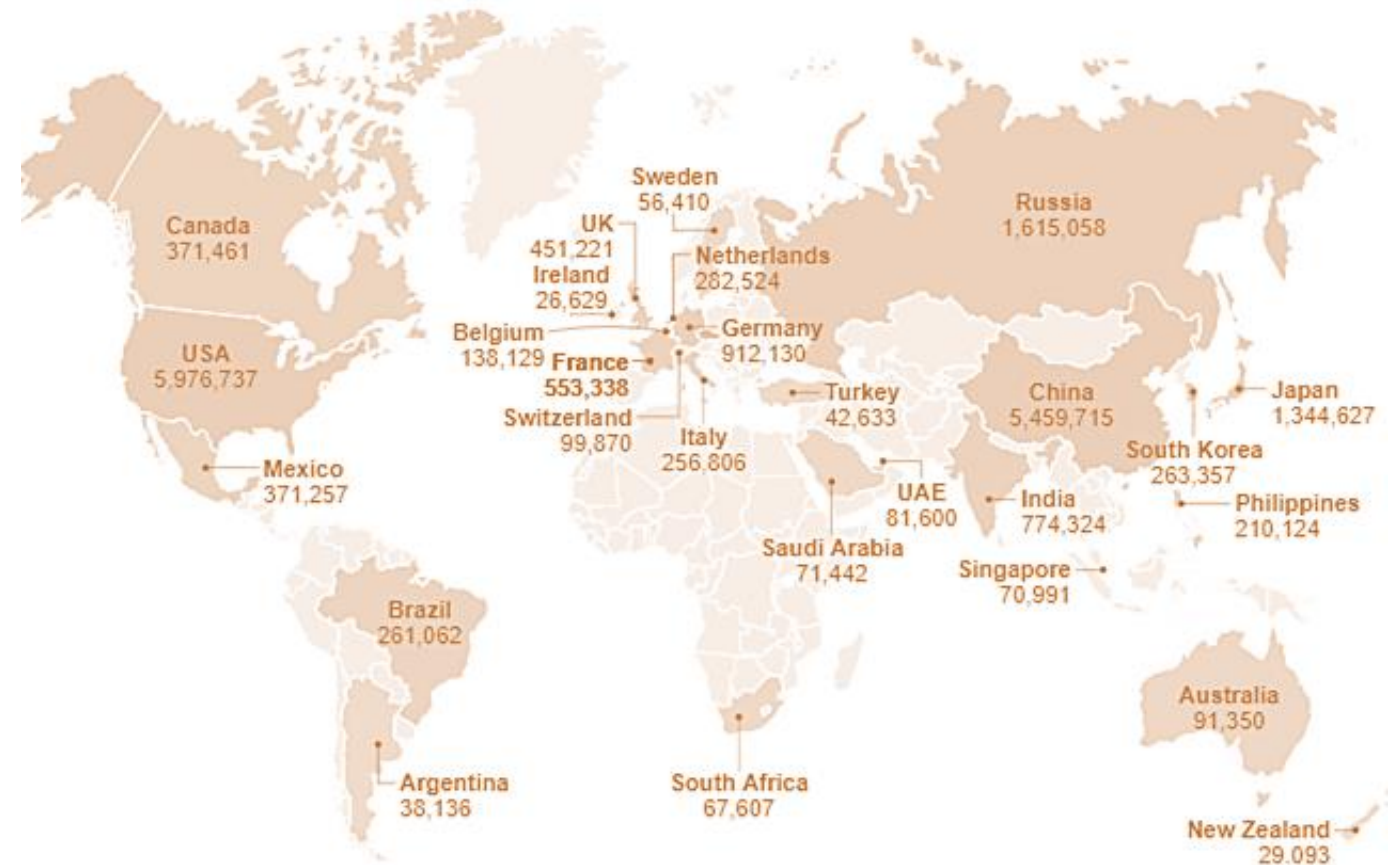
Global Workforce Trends

Economic Reopening Will Take Time to Establish 'New Normal'

Shifting Employment Trends as Global Economies Move to Reopen Slowly

- ❑ Despite ongoing unemployment claims, hiring began increasing even prior to countries slowly reopening
- ❑ In Europe, 11-31% of non-essential workers return to work almost immediately
- ❑ In United States, expectations are slower through July 31st with part-time strategies being heavily relied upon
- ❑ Hiring for Remote Workers averages 25-30% compared to 11-12% in the past

20,230,473* Jobs Available Globally



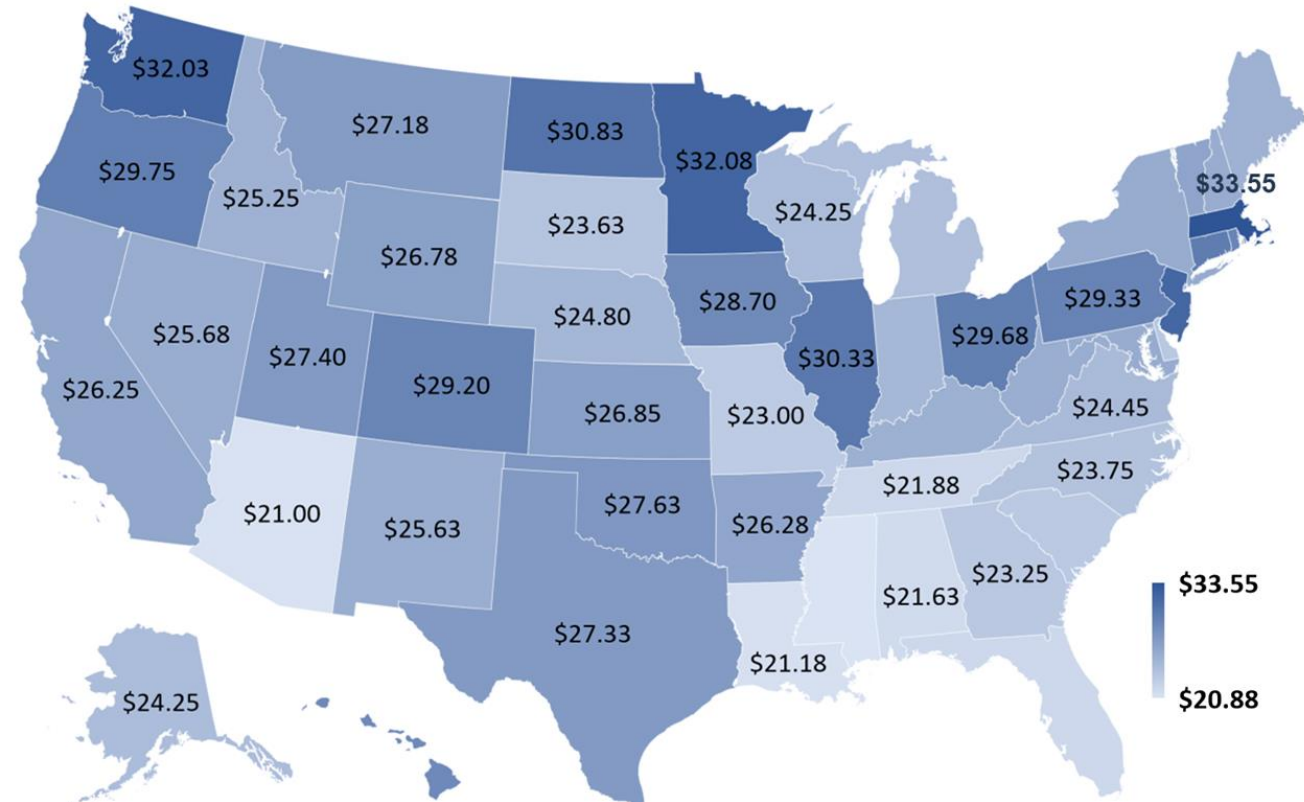
*Average increase of 127,132 daily this week

Early Indicators in US Suggest 'New Normal'

Unemployment/Hiring Demand Vary by State

- ❑ As states reopen on different schedules, and hiring begins to pick up, some of the initial changes, with increased focused on remote workforce and reduced experience requirements appear to be continuing:
 - ✓ 67% of Jobs Available in May have less (years) experience required than the same roles had in January
 - ✓ 18.7% of Permanent Jobs Available do not specify job locations, suggesting they will remain remote in the future
 - ✓ 17.9% of all Available Jobs are through Staffing Agencies

Maximum Unemployment Rate w/ \$600 Uplift



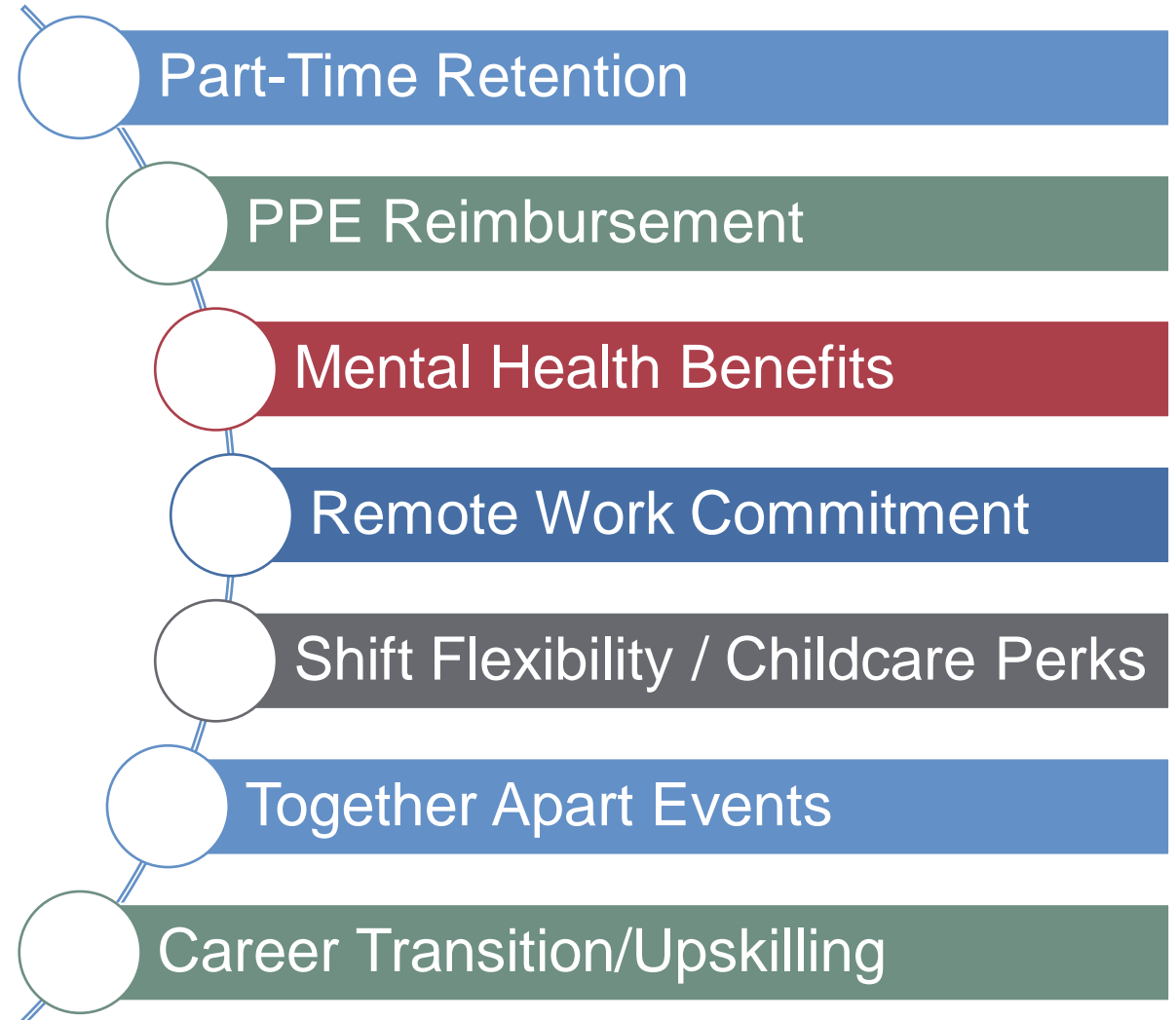
*Based on assessment of all job postings in market(s)

Innovative Engagement and Hiring Strategies are Key to Differentiate

The 'New Normal' isn't yet defined, but the skills gaps is wider than ever as we shift towards reopening our economies.

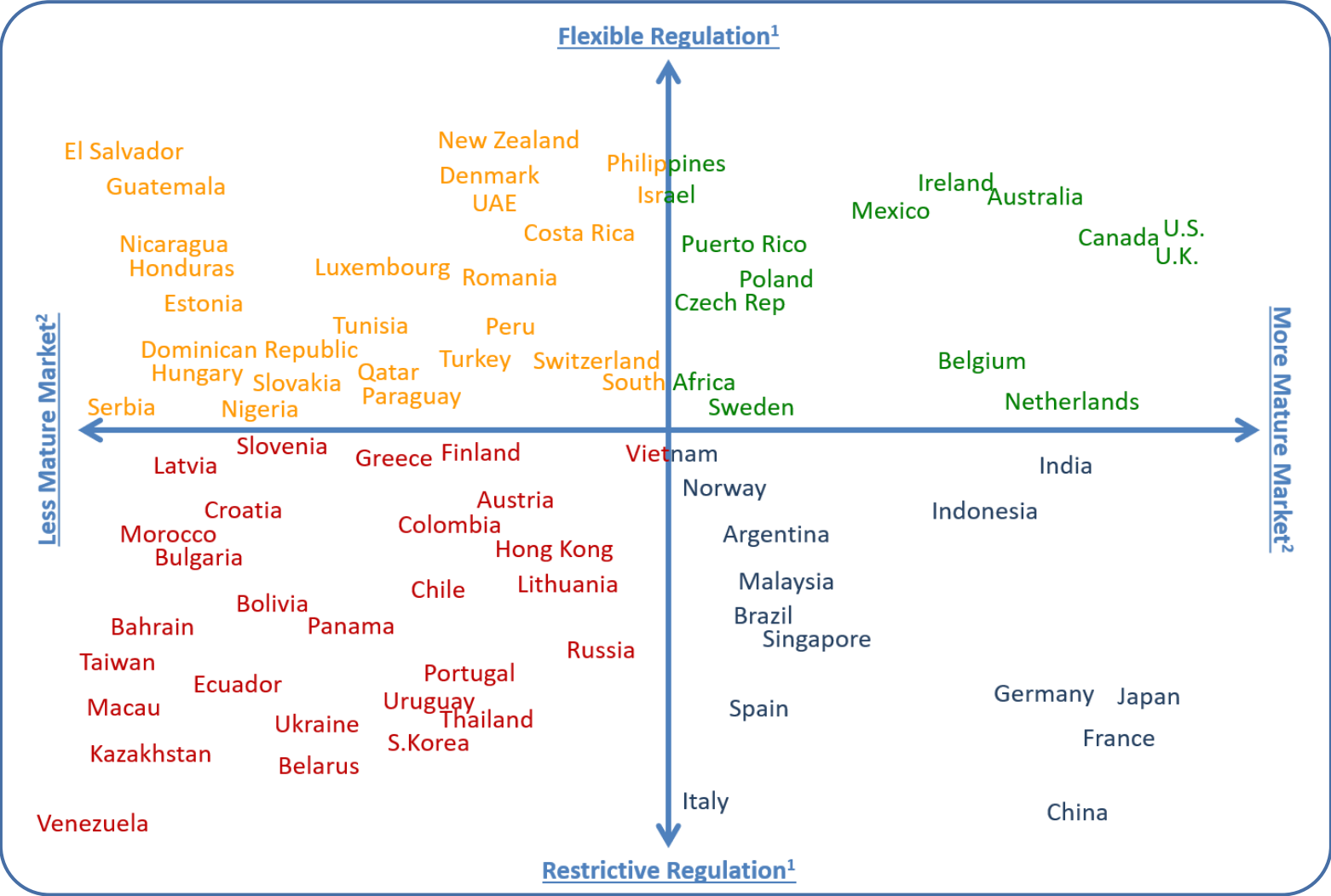
More questions than answers allow for some creative approaches:

- ❖ Will there be wage premiums to work on-premise for remote-ready jobs?
- ❖ Will remote enablement be the standard for retention?
- ❖ Will reduced requirements remain in place after recovery?
- ❖ How long will social distancing impact operations and meeting practices?



Flexibility in labor law, but these countries require dedicated programs

Flexible legislation and abundant workers enable MSP delivery in these markets – usually leveraged on price

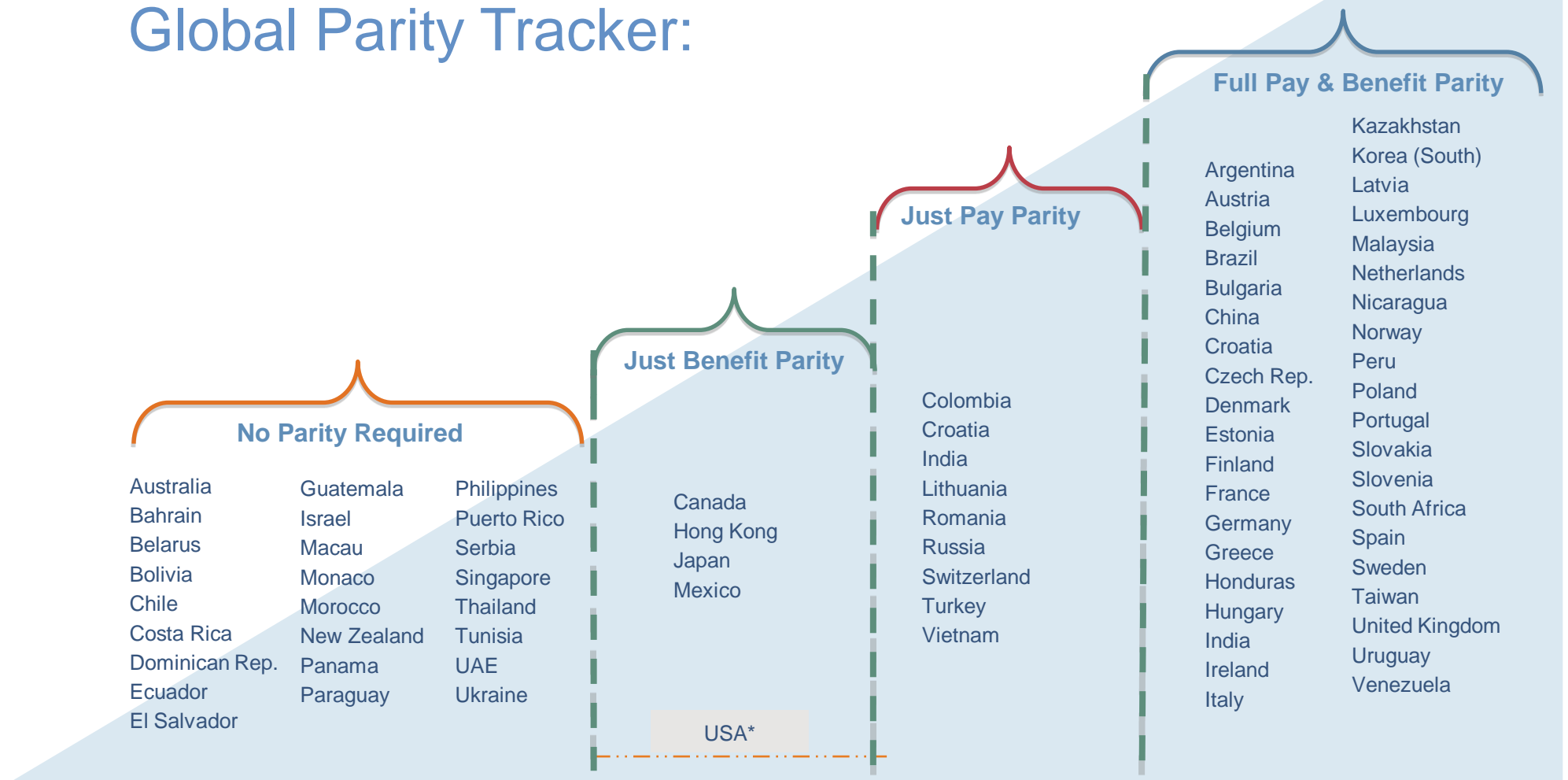


More innovative models not restricted to contingent labor are necessary

An established partner is required in these markets to manage labor legislation and achieve flexibility and efficiency

1 Relative rank calculated based on active regulations related to contractual terms, costs or labor and termination, hiring and firing restrictions, and enforced consequences
 2 Relative rank determined by MSP awareness, knowledge, and adoption

Global Parity Tracker:



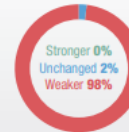
USA* Full benefit parity is not required but the Healthcare Reform Bill is moving the USA in this direction

Q3 2020 MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY

HOW HAS COVID-19 IMPACTED HIRING PLANS?

NOTABLE QUARTER-OVER-QUARTER SHIFTS

Compared to 43 countries & territories surveyed for Q2 2020



QUARTER-OVER-QUARTER INSIGHTS

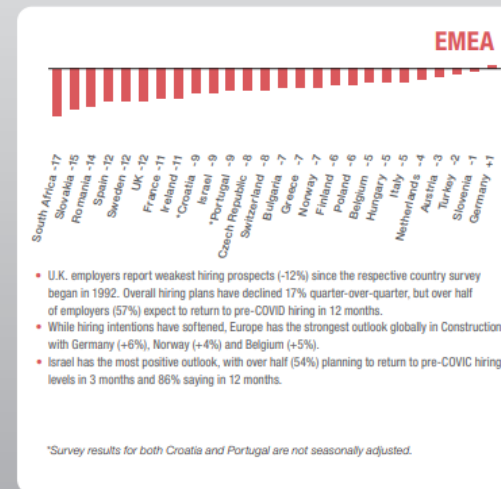
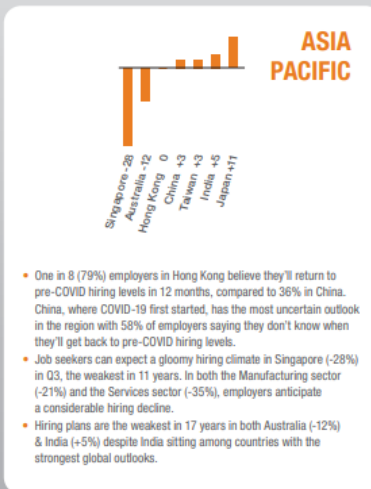
While global hiring outlooks decline significantly for Q3, 43% of employers believe they'll return to pre-COVID-19 hiring levels before end of 2020

- China, India, Hong Kong, Poland & Panama see smallest quarter-over-quarter decrease in employment outlooks, while Singapore, Brazil, Columbia & Costa Rica see the largest.
- Compared to Q2, hiring declines forecast in almost all global markets (35 of 43 countries & territories) in response to widespread virus-related shutdowns.
- Two thirds (27 of 43 of countries) report lowest hiring outlook in almost 20 years.

GLOBAL HIRING PICTURE†

“ These results show the impact the health crisis has had on hiring plans as COVID-19 moved in waves across the globe. The significant declines across many countries reflect the unprecedented speed and magnitude of shutdown, which resulted in an almost total activity freeze across many industries. Typically, structural labor market changes take months if not years to impact. We believe this crisis will accelerate transformation that we have been tracking and predicting for some time. Employers will continue to require increasingly specific technical and soft skills, digitization will accelerate, and individuals will demand a way of working that is closer to what they have wanted all along – more inclusive, more flexible and more well-being oriented than we could ever have imagined. ”

-Jonas Prising, ManpowerGroup Chairman & CEO



ManpowerGroup Employment Outlook Survey Q3 2020 | Complete survey details by country and territory available at www.manpowergroup.com/meos
†34,000 employers in 43 countries & territories were asked how they anticipate employment to change at their location in the 3 months ending September 2020 compared to the current quarter.



Europe Q2 2020 Overview

Europe, Middle East, and Africa Q2 2020



Total Workforce
451.0m



Full Time Employees
349.2m



Contingent Workforce
64.8m



Unemployed
37.0m

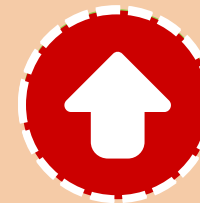


14.15%
CW% of TWF

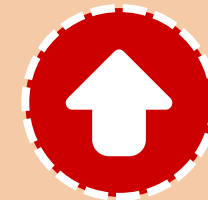


-1.57%
CW% Change to PQ

CONTINGENT WORKFORCE



7.52%
UW% of TWF



15.63%
UW% Change to PQ

UNEMPLOYED WORKFORCE

Europe, Middle East, and Africa Q3 2020

	Quarter 3 2020	Qtr on Qtr Change Q2 2020 to Q3 2020	Yr on Yr Change Q3 2019 to Q3 2020
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

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.



Regional Highlights

Strategic Update on EMEA



Eastern Europe

- **Russia's** official level of unemployment has risen by 30% since the start of the coronavirus pandemic. The jump takes the number of those registered out of work to 1.7 million — although economists say the real numbers could be three to four times higher. While the Russian government has made preserving jobs its top economic priority support for companies has been limited. Businesses in the most-affected sectors are able to access interest-free loans to cover part of every employee's salary, which are then written off if employment is maintained at 90% of pre-crisis levels. However, the scheme is only available to firms the Kremlin designates as operating in a severely affected industry, and the maximum loan amount is capped at the equivalent of one minimum wage payment — 12,130 rubles (\$169) — per employee per month.

Western Europe

- In **Germany**, a new act relating to the immigration of skilled workers came into force on March 1 2020. While the ongoing Covid-19 crisis has resulted in the new act not receiving a lot of attention, it will be very relevant once travel restrictions are scaled back, especially to counteract the shortage of skilled workers which Germany is currently facing, especially in the medical care, scientific and technical professions. The new act further expands the legal framework for the migration of qualified professionals from non-EU countries to Germany for the purpose of performing this work. It revises and supplements existing regulations including a broader definition of skilled workers and an expedited application procedure that should facilitate migration of skilled workers to Germany.
- ManpowerGroup's survey of 1,056 **United Kingdom** employers showed Britain's labor market is at its bleakest for almost 30 years despite the easing lockdown. Hiring intentions for the 3rd quarter of 2020 are down to -12%, with a sharp drop across all major sectors, the worst level since it began the survey in 1992. On a more optimistic note, ManpowerGroup added that most UK businesses expected to return to normality over the next 12 months with 57% of employers expecting to return to pre-COVID-19 hiring levels by this time next year.



Q2 2020 Legal Overview

EU: European Shares Slump (Source: Trading Economics)

European stocks extended losses in afternoon trading, after Bloomberg reported that the Trump administration is considering new tariffs on \$3.1 billion of exports from the UK, France, Spain and Germany. Equities were already under pressure as a spike in coronavirus cases in the US, Latin America and Germany raised fears over a second wave of infections and fresh lockdown measures. Meanwhile, diplomats from the EU will meet later in the day to discuss the criteria for lifting non-essential travel restrictions to the bloc as of July 1st.

<https://tradingeconomics.com/stocks>

UK: Airports giant Swissport set to halve its UK workforce (Source: BBC)

Swissport is set to cut more than half of its UK workforce as air companies struggle with the effects of the coronavirus crisis. The firm said it was consulting on cutting up to 4,556 jobs. Chief executive Jason Holt said the company had to reduce the size of its workforce to survive. Swissport operates at airports across the UK, including Heathrow and Gatwick, which are among those badly hit by the crisis. Air travel collapsed around the world after governments imposed travel restrictions during coronavirus lockdowns. While some airlines are making plans to start flying some routes again as lockdowns lift, Swissport has said its revenue is forecast to be almost 50% lower than last year due to the crisis. Mr Holt said in a message to staff: "We must do this to secure the lifeline of funding from lenders and investors to protect as many jobs as possible in the UK and Ireland. "It's true that we've seen tough times before - volcanic cloud, 9/11, the financial crisis - and we've weathered these. But this time it's different. We have never seen anything like Covid-19 in our lifetimes. "We are now facing a long period of uncertainty and reduced flight numbers, along with significant changes taking place to the way people travel and the way goods move around the world. "There is no escaping the fact that the industry is now smaller than it was, and it will remain so for some time to come."

<https://www.bbc.co.uk/news/business-53163698>

EU: Wide variation of consumption per capita across EU Member States (Source: Eurostat)

Actual Individual Consumption (AIC) is a measure of material welfare of households. Based on first preliminary estimates for 2019, the year before COVID-19 containment measures began to be widely introduced by Member States, AIC per capita expressed in Purchasing Power Standards (PPS) varied from 59% to 135% of the European Union (EU) average across the 27 Member States. Nine Member States recorded AIC per capita above the EU average in 2019. The highest level in the EU was recorded in Luxembourg, 35% above the EU average. Germany was around 23% above, followed by Austria, Denmark, Belgium, the Netherlands, Finland, Sweden and France, which all recorded levels between 5% and 20% above the EU average.

<https://ec.europa.eu/eurostat/documents/2995521/11005802/2-18062020-AP-EN.pdf/2469350f-ca14-6809-9a72-a4814893dcf2>

EU/CHINA: Impact of the COVID-19 on EU trade with China (Source: Eurostat)

Measures taken by EU Member States to prevent the spread of the COVID-19 pandemic, which began in mid-March, were in full force during April 2020. As COVID-19 was first identified in the Chinese city of Wuhan, China already brought in its first restrictive measures in mid-January 2020. Early 2020 data already show significant impacts from these restrictions on international trade in goods.

The EU's seasonally adjusted trade (imports + exports) with China fell from €46.5 billion in January 2020 to €43.1 billion in February 2020. In March 2020, EU's trade with China fell further to €41.9 billion, while in April 2020 it bounced back above its January 2020 level to €49.0 billion.

This increase was mainly led by a sharp increase in imports from China (+€3.5 billion and +€6.8 billion compared with January and March 2020 respectively), and was largely due to an increase in imports of specific made-up textile articles such as textile face masks, surgical masks disposable face masks and single use drapes.

<https://ec.europa.eu/eurostat/web/products-eurostat-news/-/EDN-20200622-1?inheritRedirect=true&redirect=%2Feurostat%2Fnews%2Fwhats-new>

UK: Government announces further lockdown easing from 4 July 2020 (Source: DLA Piper)

In welcome news to many employers in the hospitality and leisure sectors the Government has today announced that many businesses, including restaurants, pubs, hotels, cinemas, theme parks, hairdressers will all be able to reopen from 4 July 2020, provided they are COVID-secure in accordance with Government guidance, which is to be published shortly. Unfortunately, for those businesses providing 'close-contact' services, including indoor gyms and swimming pools, there is still no go-live date.

At the same time, the Government has announced that, also from 4 July 2020, there will be a reduction in the current 2 metre social distancing rule, to '1 metre plus'. In effect, this means that individuals should remain at least 1 metre apart whilst also taking other mitigating steps to reduce the risk of transmission.

<https://knowledge.dlapiper.com/dlapiperknowledge/globalemploymentlatestdevelopments/uk-government-announces-further-lockdown-easing-from-4-july-2020>

Germany: The new Corona Warning App and its legal implications for employment law (Source: DLA Piper)

The new Corona Warning App launched in Germany on Tuesday 16 June 2020 and had already been downloaded nearly 6.5 million times as of the next morning.

According to the information released by the German government, the app uses Bluetooth technology to measure the distance and duration of encounters between people who have installed the app. The smartphones "remember" encounters when specific criteria for distance and time are met. Then the devices exchange random codes with each other. If people who use the app test positive for the corona virus, they can voluntarily inform the app. The random codes of the infected person are then made available to all persons using the Corona Warning App. The German government ensures this procedure does not allow conclusions to be drawn about the identity of the user or the location.

<https://knowledge.dlapiper.com/dlapiperknowledge/globalemploymentlatestdevelopments/germany-the-new-corona-warning-app-and-its-legal-implications-for-employment-law>

UK: IR35 reforms - Updated draft legislation published (Source: DLA Piper)

On 18 May 2020, the Government published an updated version of the draft legislation implementing the proposed reforms to the private sector off-payroll working regime. Originally such reforms were intended to be implemented with effect from 6 April 2020 however, due to the impact of the coronavirus outbreak, the implementation of the reforms has been postponed until 6 April 2021.

The current private sector regime applies where an individual provides their services (directly or indirectly) through a qualifying intermediary, to another person or entity (an End-User) in circumstances where, had the individual provided their services directly to the End-User, they would have been an employee (or office-holder) of the End-User. Where the regime applies, the intermediary is treated as having made a deemed employment payment to the individual, which in turn is subject to income tax and national insurance contributions. The responsibility for determining whether the regime applies and for accounting for any resultant income tax and national insurance contributions on the deemed employment payment falls solely on the intermediary, with no obligations or other liabilities imposed on the End-User.

<https://knowledge.dlapiper.com/dlapiperknowledge/globalemploymentlatestdevelopments/uk-ir35-reforms-updated-draft-legislation-published>

Italy: Law Decree no 34 implements further COVID-19 employment measures (Source: DLA Piper)

On Tuesday 19 May 2020, Law Decree n. 34 was published. Please find below a summary of new measures:

- An emergency salary has been introduced for families in circumstances of need who do not benefit from other subsidies;
- Employees in the private sector who have at least one child under the age of 14 are entitled to carry out their work activity by smart-working, if applicable to their work activity, until the end of the emergency period (fixed for 31 July) but only if the other parent does not benefit from income support measures or is not a non-worker.
- Leave for employees with children under the age of 12 is extended up to 30 days and the babysitter bonus is doubled (and can be used also for summer camps or similar).

<https://knowledge.dlapiper.com/dlapiperknowledge/globalemploymentlatestdevelopments/italy-law-decree-no-34-implements-further-covid-19-employment-measures>

Ireland: COVID-19: New Regulations regarding entry into Ireland (Source: DLA Piper)

From 28 May 2020, the Health Act 1947 (Section 31A – Temporary Requirements) (Covid-19 Passenger Locator Form) Regulations 2020 (the “Regulations”) will make it mandatory for passengers arriving in Ireland to complete a Passenger Locator Form, providing contact details and the address at which they will self-isolate for 14 days. The Passenger Locator Form will be used to facilitate a system of follow up checks to ensure those who enter the country self-isolate for 14 days. It is also hoped that this mandatory requirement will ensure more accurate and expeditious contact tracing.

Offences under the Regulations may result in fines not exceeding EUR 2,500 and/or imprisonment.

<https://knowledge.dlapiper.com/dlapiperknowledge/globalemploymentlatestdevelopments/ireland-covid-19-new-regulations-regarding-entry-into-ireland>

EU: Putting the EU on the Road to Recovery after Covid-19 (Source: WEC Europe)

Europe has been hardly hit by the Covid-19 crisis. The European Commission’s Spring Economic Forecast of May 2020 projects that the EU economy is forecast to contract by about 7% in 2020 and grow by around 6% in 2021. The unemployment rate is forecast to rise from 6.7% in 2019 to 9% in 2020.

The private employment services sector can play a key role in supporting the EU on the road to recovery. The World Employment Confederation-Europe puts forward recommendations for EU policies to support a safe return to work in the new normal and sustain the economic recovery, building on safe workplaces, agile labour markets, social dialogue, skilling agenda, public-private cooperation and new safety nets.

The COVID-19 pandemic and its economic and labour market implications should be used as a driver to foster and promote diverse forms of work and labour contracts. EU Member States should be encouraged, via the European Semester and the country-specific recommendations, to reform their labour markets to this end.

<https://www.weceurope.org/news-post/putting-the-eu-on-the-road-to-recovery-after-covid-19/>

Netherlands: Update and extension of salary costs funding under the NOW Regulations (Source: DLA Piper)

On 31 March 2020, the Dutch government published the details of new regulations on short-time working (‘NOW-regulations’), through which employers which experience a loss in turnover of at least 20% during a consecutive period of 3 months may receive government subsidy for their salary costs. See our previous alert here. The scheme has now been updated and also extended for a further 3 month period so that it will cover salary costs up to 31 August 2020 - detailed information on the updates to the original scheme and on the scheme extension are below.

<https://knowledge.dlapiper.com/dlapiperknowledge/globalemploymentlatestdevelopments/netherlands-update-and-extension-of-salary-costs-funding-under-the-now-regulations>



Regional Q2, 2020 Breakdowns

Benelux Q2 2020



Total Workforce
14.8m



Full Time Employees
12.0m



Contingent Workforce
2.2m



Unemployed
609.7k

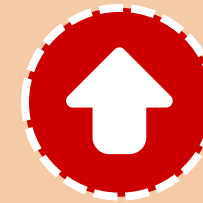


14.81%
CW% of TWF

CONTINGENT WORKFORCE

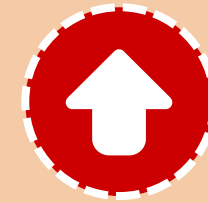


-0.02%
CW% Change to PQ



4.13%
UW% of TWF

UNEMPLOYED WORKFORCE

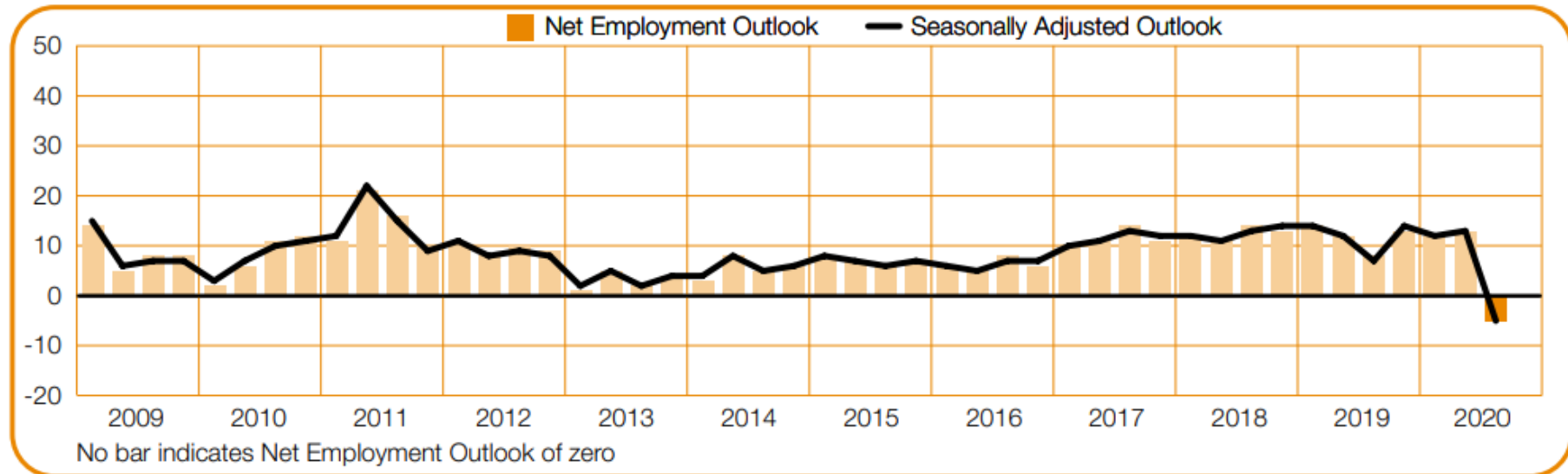


0.15%
UW% Change to PQ

Belgium Employment Outlook, Q3 2020

Belgium Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
July-Sept 2020	11	16	62	11	-5	-5
April-June 2020	15	2	82	1	13	13
Jan-March 2020	15	3	79	3	12	12
Oct-Dec 2019	16	3	78	3	13	14
July-Sept 2019	10	2	87	1	8	7



Eastern Europe Q2 2020



Total Workforce
159.5m



Full Time Employees
131.4m



Contingent Workforce
18.6m



Unemployed
9.5m



11.68%

CW% of TWF



-0.12%

CW% Change to PQ

CONTINGENT WORKFORCE



5.93%

UW% of TWF



0.97%

UW% Change to PQ

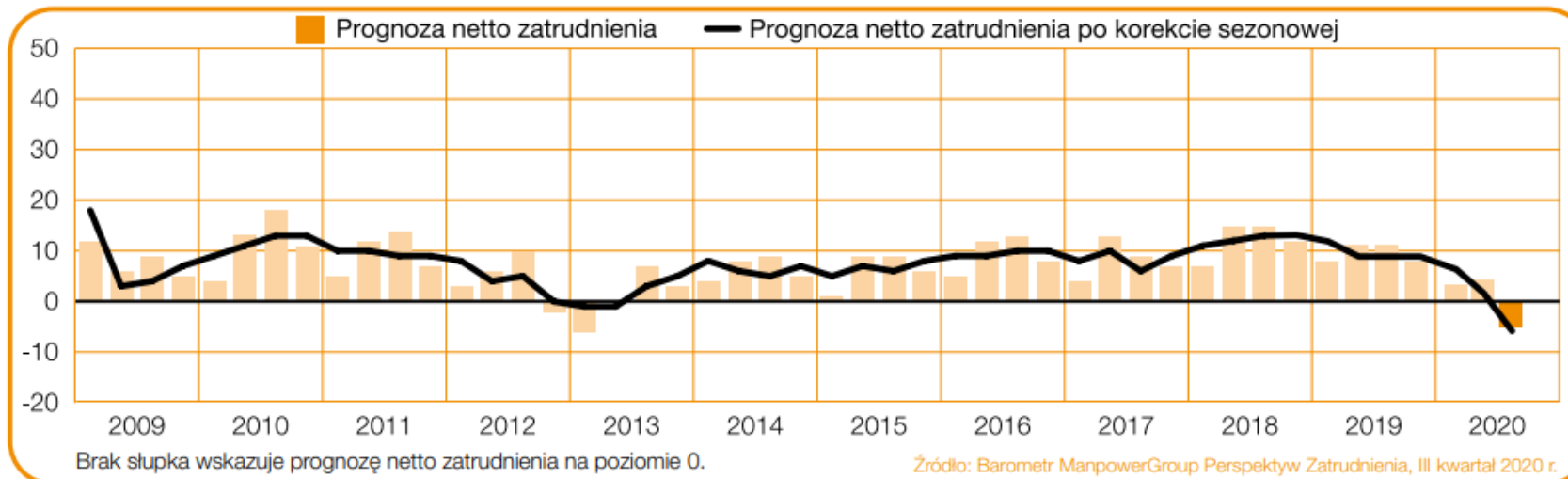
UNEMPLOYED WORKFORCE

Poland Employment Outlook, Q3 2020

Perspektywy zatrudnienia w Polsce

	Wzrost	Spadek	Bez zmian	Brak decyzji	Prognoza netto zatrudnienia	Prognoza po korekcie sezonowej
	%	%	%	%	%	%
Q3 2020	6	11	72	11	-5	-6
Q2 2020	6	2	88	4	+4	+1
Q1 2020	6	3	86	5	+3	+6
Q4 2019	13	5	81	1	+8	+9
Q3 2019	14	3	81	2	+11	+9

Źródło: Barometr ManpowerGroup Perspektyw Zatrudnienia, III kwartał 2020 r.



France Q2 2020



Total Workforce
29.8m



Full Time Employees
24.3m



Contingent Workforce
3.2m



Unemployed
2.3m



10.70%
CW% of TWF

CONTINGENT WORKFORCE



0.09%
CW% Change to PQ



7.80%
UW% of TWF

UNEMPLOYED WORKFORCE

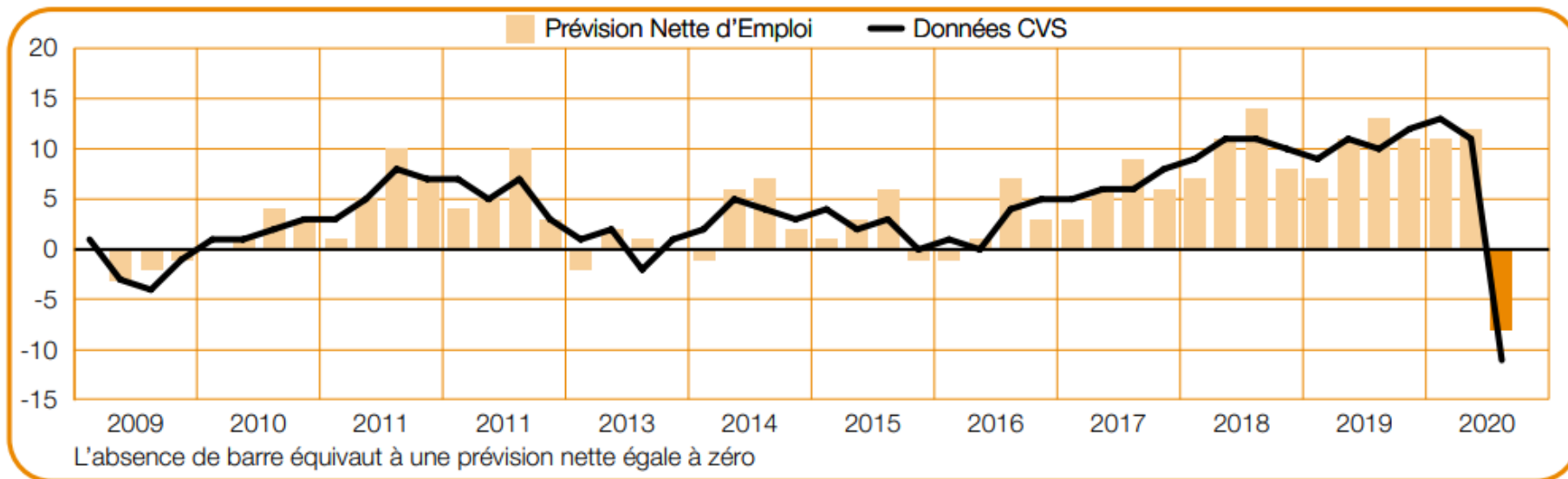


-0.80%
UW% Change to PQ

France Employment Outlook, Q3 2020

Les perspectives d'emploi en France

	Hausse	Baisse	Stable	Ne sait pas	Prévision nette d'emploi	Prévision désaisonnalisée
	%	%	%	%	%	%
Juill-Sep 2020	13	21	55	11	-8	-11
Avr-Juin 2020	14	2	82	2	12	11
Jan-Mar 2020	8	2	90	0	6	7
Oct-Déc 2019	8	2	88	1	3	6
Juill-Sep 2019	8	1	91	0	7	5



Germany Q2 2020



Total Workforce
53.8m



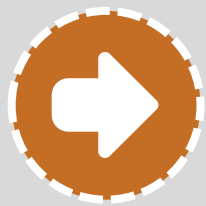
Full Time Employees
46.2m



Contingent Workforce
5.4m



Unemployed
2.3m



9.95%
CW% of TWF

CONTINGENT WORKFORCE

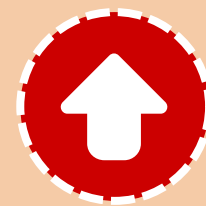


-0.08%
CW% Change to PQ



4.27%
UW% of TWF

UNEMPLOYED WORKFORCE

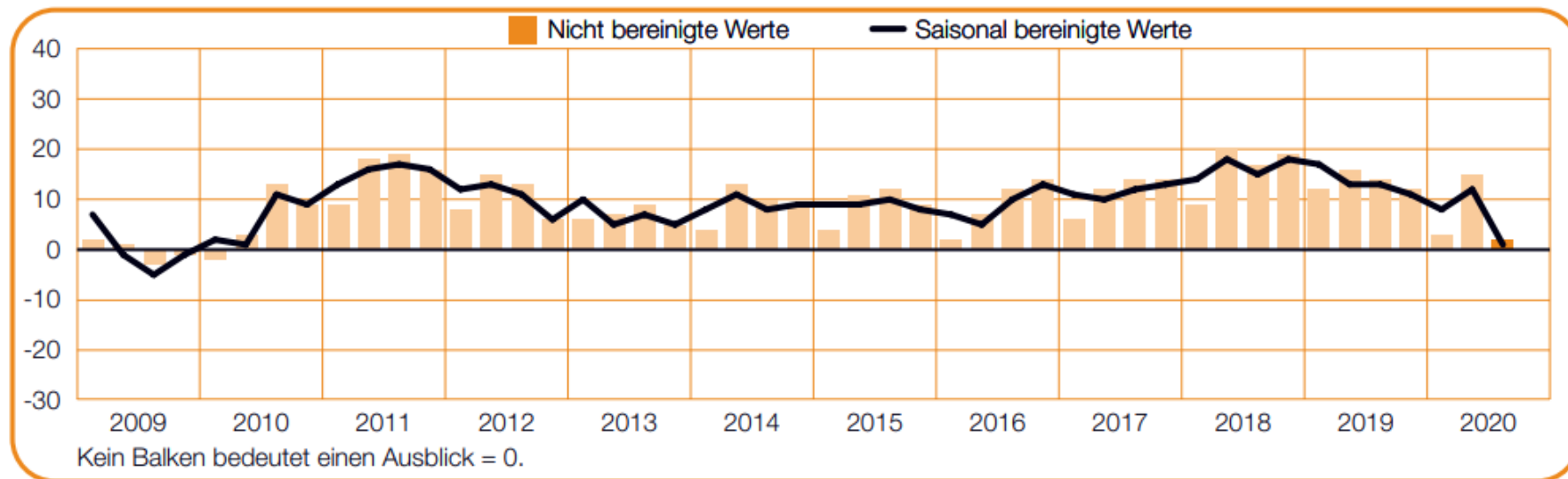


0.65%
UW% Change to PQ

Germany Employment Outlook, Q3 2020

Beschäftigungsausblick Deutschland

	Zunahme	Abnahme	Keine Veränderung	Weiß nicht	Netto-Beschäftigungsausblick	
	%	%	%	%	Nicht bereinigt	Bereinigt
3. Quartal 20	11	9	72	8	+2	+1
2. Quartal 20	18	3	76	3	+15	+12
1. Quartal 20	9	6	83	2	+3	+8
4. Quartal 19	15	3	81	1	+12	+11
3. Quartal 19	17	3	79	1	+14	+13



Middle East Q2 2020



Total Workforce
83.6m



Full Time Employees
52.0m



Contingent Workforce
18.3m



Unemployed
13.4m

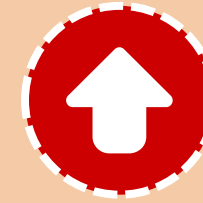


21.87%
CW% of TWF

CONTINGENT WORKFORCE

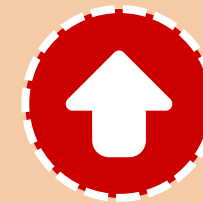


-0.11%
CW% Change to PQ



16.00%
UW% of TWF

UNEMPLOYED WORKFORCE

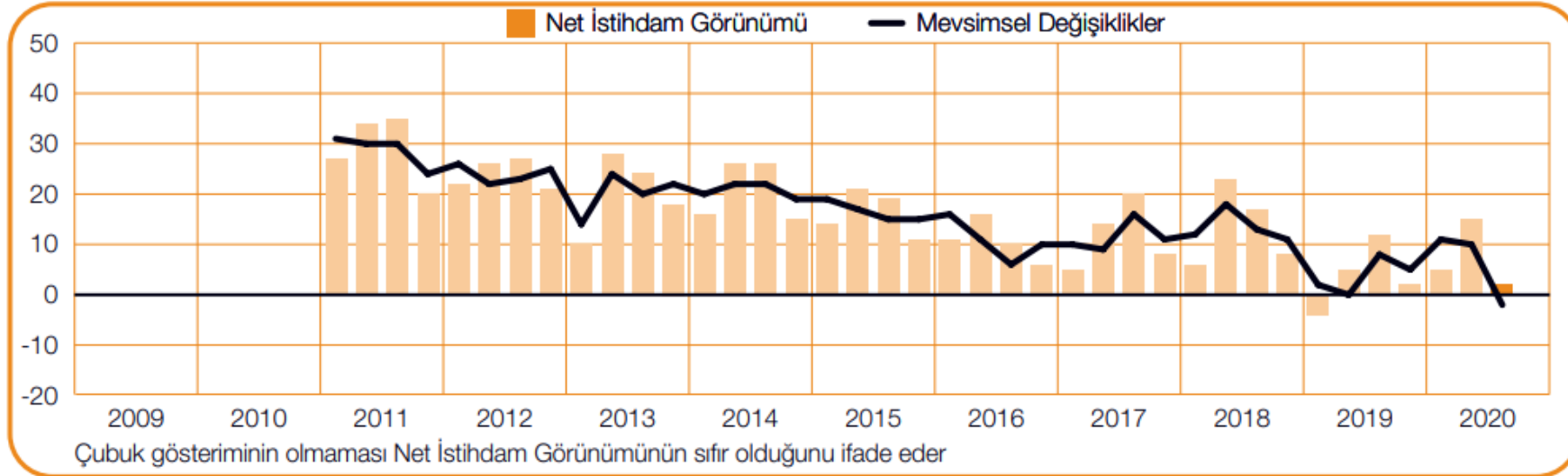


0.36%
UW% Change to PQ

Turkey Employment Outlook, Q3 2020

Türkiye'de İstihdama Genel Bakış

	Artış	Düşüş	Değişiklik Yok	Bilmiyorum	Net İstihdam Görünümü	Mevsimsel Değişiklikler
	%	%	%	%	%	%
2020 3. çeyrek	15	13	67	5	+2	-2
2020 2. çeyrek	23	8	68	1	+15	+10
2020 1. çeyrek	18	13	67	2	+5	+11
2019 4. çeyrek	15	13	71	1	+2	+5
2019 3. çeyrek	21	9	68	2	+12	+8



Nordics Q2 2020



Total Workforce
14.1m



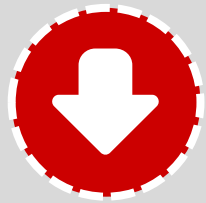
Full Time Employees
12.0m



Contingent Workforce
1.2m



Unemployed
895.2k

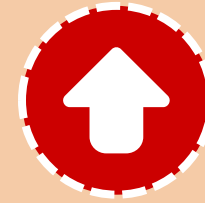


8.64%
CW% of TWF

CONTINGENT WORKFORCE

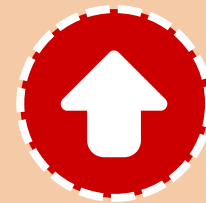


-0.14%
CW% Change to PQ



6.37%
UW% of TWF

UNEMPLOYED WORKFORCE



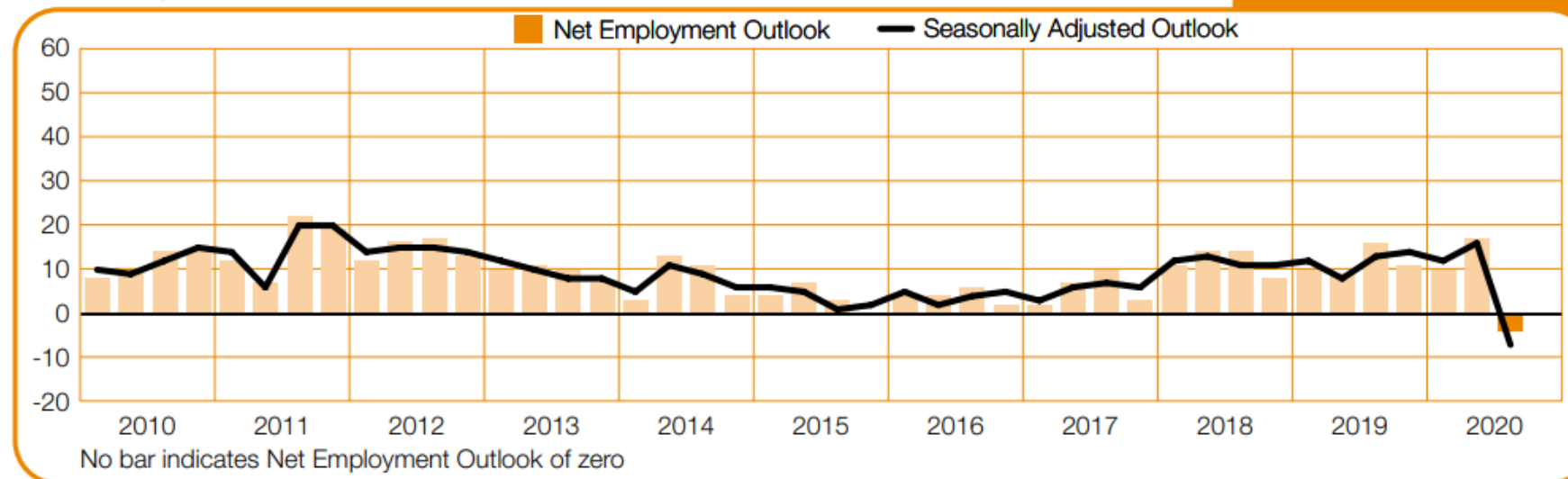
1.26%
UW% Change to PQ

Norway Employment Outlook, Q2 2020

Norway Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
July-Sept 2020	10	14	69	7	-4	-7
April-June 2020	22	5	72	1	17	16
Jan-March 2020	17	7	74	2	10	12
Oct-Dec 2019	13	4	81	2	9	10
July-Sept 2019	19	3	77	1	16	13

Norway



Southern Europe Q2 2020



Total Workforce
58.9m



Full Time Employees
41.6m



Contingent Workforce
10.7m



Unemployed
6.6m



18.17%
CW% of TWF

CONTINGENT WORKFORCE



0.12%
CW% Change to PQ



11.21%
UW% of TWF

UNEMPLOYED WORKFORCE



-0.42%
UW% Change to PQ

Greece Employment Outlook, Q3 2020

Οι Προοπτικές Απασχόλησης στην Ελλάδα

	Αύξηση	Μείωση	Δεν θα υπάρξει αλλαγή	Δεν ξέρω	Συνολικές Προοπτικές Απασχόλησης	Εποχικά Προσαρμοσμένες Προοπτικές Απασχόλησης
	%	%	%	%	%	%
Γ' Τρίμηνο 2020	15	17	64	4	-2	-7
Β' Τρίμηνο 2020	34	3	62	1	31	24
Α' Τρίμηνο 2020	25	6	67	2	19	25
Δ' Τρίμηνο 2019	20	8	70	2	12	18
Γ' Τρίμηνο 2019	27	3	69	1	24	20



UK and Ireland Q2 2020



Total Workforce
36.6m



Full Time Employees
29.9m



Contingent Workforce
5.3m



Unemployed
1.5m



14.38%
CW% of TWF

CONTINGENT WORKFORCE

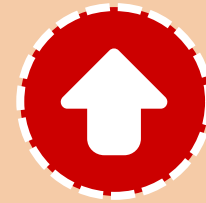


-0.02%
CW% Change to PQ



4.00%
UW% of TWF

UNEMPLOYED WORKFORCE



0.13%
UW% Change to PQ



Appendix



Detailed Country Analysis Europe, Middle East, and Africa

Austria

Latest Available Workforce Statistics - March 2020



Total Workforce
4.6m



Unemployed
558K



IMF GDP Forecast*

Forecast YOY Change
-7.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The total financial package was approximately 9% of GDP (€38 bn).
- Employers were able to require workers to take 2 weeks of accrued leave.
- Under a short-time work agreement, hours may be reduced to up to 10% paid for by the employer and the government pays the remainder up to 80% or 90%.
- Full Lockdown began on March 16 and with a few exceptions leaving home was banned by law. Since April 14, the economy is starting to re-open with garden centres, construction and small shops.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	6%	Construction	8%	Education	7%
Real Estate; Business and Administrative activities	11%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	11%
Manufacturing	16%	Mining and Quarrying	<1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	14%	Transport, storage and communication	8%	Utilities	1%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	3%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang--en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>

Bahrain

Latest Available Workforce Statistics - 2019



Total Workforce
977K



Unemployed
38K



IMF GDP Forecast*

Forecast YOY Change
-3.6%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. IMF, World Economic Outlook, April 2020

Impact of Coronavirus

- In order to protect jobs, the Government has announced that it will pay US\$570m in salaries for some private sector citizens from April to June. This will benefit approximately 100,000 citizens.
- Additionally the Bahraini Government will help both citizens and businesses pay their utility bills.
- The total cost of the stimulus package for the private sector is approximately US\$11bn.
- Bahrain's lockdown was due to be eased on April 9 but has been extended until the April 23.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	5%	Construction	23%	Education	4%
Real Estate; Business and Administrative activities	6%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	1%
Manufacturing	11%	Mining and Quarrying	<1%	Public Admin, defence, social security	12%
Wholesale and Retail trade	15%	Transport, storage and communication	4%	Utilities	<1%
Arts, Entertainment, Recreation and other services	14%			Agriculture, Forestry and fishing	1%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang--en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.aljazeera.com/ajimpact/coronavirus-wages-bahrain-pay-private-sector-salaries-200408182326104.html>

Belarus

Latest Available Workforce Statistics - March 2020



Total Workforce
4.6m



Unemployed
183K



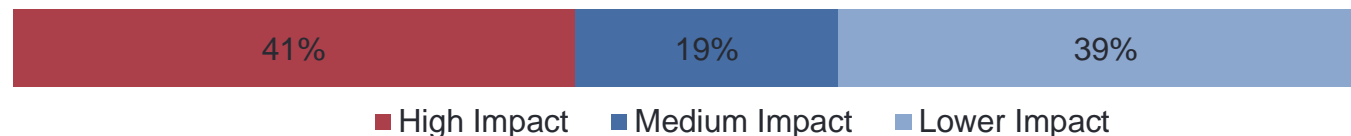
IMF GDP Forecast*
Forecast YOY Change
-5.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Belarus has not introduced a national lockdown but has reallocated US\$1m to increase healthcare spending.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	2%	Construction	8%	Education	11%
Real Estate; Business and Administrative activities	4%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	8%
Manufacturing	17%	Mining and Quarrying	1%	Public Admin, defence, social security	5%
Wholesale and Retail trade	14%	Transport, storage and communication	9%	Utilities	5%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	11%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>

<https://www.lexology.com/research/hubs/coronavirus>

<https://www.belstat.gov.by/en/ofitsialnaya-statistika/Demographic-and-social-statistics/employment/annual-data/unemployed-by-age-group-place-of-residence-and-sex/>

Belgium

Latest Available Workforce Statistics - February 2020



Total Workforce
5.1m



Unemployed
265K



IMF GDP Forecast*

Forecast YOY Change
-6.9%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Employment contracts may be temporarily suspended for force majeure. During this period of temporary unemployment, the National Unemployment office will pay 70% of the previous salary (capped).
- Over 1.25 million workers have already claimed for temporary unemployment.
- Regional Governments have also granted subsidies to impacted firms and sectors.
- Lockdown commenced on the March 17 and it has been extended to May 3. While only essential businesses were previously open, there has been some relaxation of laws with garden centres and hardware stores now able to open.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	7%	Education	10%
Real Estate; Business and Administrative activities	12%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	15%
Manufacturing	13%	Mining and Quarrying	<1%	Public Admin, defence, social security	8%
Wholesale and Retail trade	13%	Transport, storage and communication	9%	Utilities	1%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	1%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang--en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.euractiv.com/section/coronavirus/news/belgium-extends-covid-19-lockdown-until-3-may-but-relaxes-some-measures/>

Bulgaria

Latest Available Workforce Statistics - March 2020



Total Workforce
3.4m



Unemployed
225K



IMF GDP Forecast*

Forecast YOY Change
-4.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The jobless number in Bulgaria has increased by more than 61,000 since Mid-March.
- Subject to conditions, the Government will cover 3 months of wages for companies that have been temporarily required to close their business at 60% while the employer must pay 40%. This measure is expected to cost more than 1.2% of 2019 GDP.
- The Government is paying approximately US\$830 to workers on unpaid leave.
- A state of emergency was declared on March 13, but some restrictions to lockdown have been eased since April 8.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	6%	Construction	8%	Education	6%
Real Estate; Business and Administrative activities	8%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	5%
Manufacturing	19%	Mining and Quarrying	1%	Public Admin, defence, social security	7%
Wholesale and Retail trade	17%	Transport, storage and communication	10%	Utilities	2%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	6%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang--en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://seenews.com/news/bulgarias-unemployed-up-by-61600-since-start-of-state-of-emergency-694424>

Croatia

Latest Available Workforce Statistics - March 2020



Total Workforce
1.8m



Unemployed
155K



IMF GDP Forecast*

Forecast YOY Change
-9.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Approximately 65K employers with 400K furloughed workers have benefitted from the Government subsidising wages with the payment of the new net monthly minimum wage. The scheme is expected to cost HRK8.5bn or €1.12bn (3 months). Unless otherwise agreed, the employer pays the remainder of the salary.
- An employer using Government funds to pay furloughed workers must keep the same number of employees for twice as long as they benefitted.
- Lockdown has currently been extended until May 4.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	7%	Construction	7%	Education	8%
Real Estate; Business and Administrative activities	8%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	7%
Manufacturing	17%	Mining and Quarrying	<1%	Public Admin, defence, social security	7%
Wholesale and Retail trade	13%	Transport, storage and communication	10%	Utilities	3%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	6%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<http://hr.n1info.com/English/NEWS/a496739/Croatia-raises-subsidised-net-wage-to-530-for-up-to-400K-of-furloughed-workers.html>
<https://www.reuters.com/article/us-health-coronavirus-croatia/croatia-extends-lockdown-until-may-4-begins-to-consider-easing-idUSKBN2200MD>

Czech Republic

Latest Available Workforce Statistics - March 2020



Total Workforce
5.4m



Unemployed
162K



IMF GDP Forecast*

Forecast YOY Change
-6.5%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The Labour Ministry has warned that unemployment could increase by 5 percentage points in 2020.
- The total fiscal package for Czech Republic is approximately 2% of GDP (€3.7bn).
- The package includes capped wage subsidies for partial unemployment, business stoppage and operational challenges.
- Lockdown started in Mid-March with some easing of lockdown measures since April 7. Schools were due to go back in Mid-May but may be delayed due to public opposition.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	7%	Education	7%
Real Estate; Business and Administrative activities	9%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	7%
Manufacturing	27%	Mining and Quarrying	1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	11%	Transport, storage and communication	10%	Utilities	2%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	3%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.irishtimes.com/news/world/europe/governments-across-europe-examining-how-to-exit-lockdown-1.4228967>
<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>
<https://www.reuters.com/article/health-coronavirus-czech-unemployment/czech-unemployment-held-at-3-in-march-wider-trend-dependent-on-april-minister-idUSL8N2BT0C1>

Denmark

Latest Available Workforce Statistics - March 2020



Total Workforce
3m



Unemployed
161K



IMF GDP Forecast*

Forecast YOY Change
-6.5%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- US\$42bn has been earmarked to subsidise businesses and workers until June. This is approximately 13% of Danish GDP.
- 90% of hourly workers salaries and 75% of permanent workers' salaries (capped) can be subsidized by the government provided that the firms promise not to fire employees. Despite these measures, the number of people registering as unemployed tripled from March 9 – 24.
- Schools, restaurants and many shops were closed from March 9 and since Mid-April there has been a gradual easing of restrictions.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	6%	Education	9%
Real Estate; Business and Administrative activities	12%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	18%
Manufacturing	11%	Mining and Quarrying	<1%	Public Admin, defence, social security	5%
Wholesale and Retail trade	16%	Transport, storage and communication	8%	Utilities	1%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	2%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.weforum.org/agenda/2020/04/covid-19-furlough-employers-workers-support-global/>
<https://www.thelocal.dk/20200326/number-of-new-unemployed-triples-in-denmark-after-coronavirus-lockdown>
<https://www.independent.co.uk/news/world/europe/coronavirus-denmark-lockdown-cases-deaths-news-flatten-curve-a9465436.html>
<https://taxfoundation.org/denmark-coronavirus-relief-plan/>

Estonia

Latest Available Workforce Statistics - March 2020



Total Workforce
708K



Unemployed
51K



IMF GDP Forecast*

Forecast YOY Change
-7.5%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Almost 14K people have registered as unemployed due to the Coronavirus situation.
- A 70% wage subsidy (capped) has been designed for employers to apply to the Unemployment Insurance Fund for compensation for a period of two months. The employer must pay at least €150 in the month and the benefit is available for employees when their hours have been cut by at least 30%.
- The total fiscal package is expected to cost €2bn (7% of GDP). The wage subsidy portion of this is expected to be €250 million.
- Gatherings of more than 10 people have been banned and many shops have closed.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	9%	Education	9%
Real Estate; Business and Administrative activities	10%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	6%
Manufacturing	18%	Mining and Quarrying	1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	13%	Transport, storage and communication	12%	Utilities	2%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	3%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://news.err.ee/1066821/government-approves-250-million-unemployment-fund-for-coronavirus-support>
<https://news.err.ee/1079885/registered-unemployment-grew-4-percent-last-week>
<https://www.politico.eu/article/europes-coronavirus-lockdown-measures-compared/>

Finland

Latest Available Workforce Statistics - February 2020



Total Workforce
2.7m



Unemployed
188K



IMF GDP Forecast*

Forecast YOY Change
-6.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Over 17K jobs have been lost and 400K workers have been furloughed. The unemployment rate is expected to rise to 8.0% in 2020.
- A special parental allowance, social assistance and unemployment insurance measures are worth €3bn.
- The work requirement in order to claim unemployment benefits has been halved to 13 weeks.
- Lockdown was introduced in March with schools closed and people being asked to work from home. Some easing of lockdown began in Mid-April but it will be a gradual process.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	3%	Construction	8%	Education	7%
Real Estate; Business and Administrative activities	13%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	17%
Manufacturing	13%	Mining and Quarrying	<1%	Public Admin, defence, social security	5%
Wholesale and Retail trade	11%	Transport, storage and communication	10%	Utilities	1%
Arts, Entertainment, Recreation and other services	6%			Agriculture, Forestry and fishing	4%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.kela.fi/web/en/unemployment-benefit-corona>
<https://www.bloomberg.com/news/articles/2020-04-16/finland-s-lockdown-seen-cutting-gdp-by-as-much-as-2-per-month>

France

Latest Available Workforce Statistics - February 2020



Total Workforce
29.8m



Unemployed
2.5m



IMF GDP Forecast*

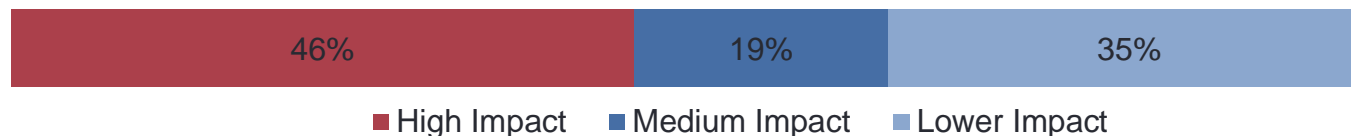
Forecast YOY Change
-7.2%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The temporary unemployment scheme is expected to cost €24bn and as of Mid-April, it is helping ~ 9m workers from over 730K firms. The scheme enables staff to be put on either limited or no hours with the government providing net wages (capped) for unworked time.
- Lockdown has been extended until the May 11 and after that it is expected that sectors will gradually reopen.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	7%	Education	7%
Real Estate; Business and Administrative activities	12%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	15%
Manufacturing	11%	Mining and Quarrying	<1%	Public Admin, defence, social security	9%
Wholesale and Retail trade	13%	Transport, storage and communication	9%	Utilities	2%
Arts, Entertainment, Recreation and other services	6%			Agriculture, Forestry and fishing	2%

IMF, [World Eco://ilostat.ilo.org/data/ https://www.ilo.org/global/topics/coronavirus/lang--en/index.htm](https://www.ilo.org/global/topics/coronavirus/lang--en/index.htm)
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.france24.com/en/20200417-pandemic-leaves-one-in-three-french-workers-on-temporary-unemployment>
<https://think.ing.com/articles/france-longemomicOutlook, April 2020 https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://lockdown-to-slash-french-growth-and-intensify-calls-for-eurogroup-action/>

Germany

Latest Available Workforce Statistics - February 2020



Total Workforce
44m



Unemployed
1.4m



IMF GDP Forecast*

Forecast YOY Change
-7.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Deutsche Bank have predicted that unemployment will peak at 6%.
- The Government expects that a total up to €25bn will be used to provide workers with a short-time allowance. It is expected that the employees of 500K companies will be placed on the short-time work.
- The short-time allowance allows the company to either reduce or temporarily lay-off the worker with the government paying 60% of the salary.
- Lockdown is starting to be eased after a four week period with smaller shops being allowed to re-open.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	7%	Education	7%
Real Estate; Business and Administrative activities	11%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	13%
Manufacturing	19%	Mining and Quarrying	<1%	Public Admin, defence, social security	7%
Wholesale and Retail trade	14%	Transport, storage and communication	8%	Utilities	1%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	1%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://news.sky.com/story/coronavirus-lockdowns-unlocked-which-countries-are-easing-restrictions-11974027>
<https://www.ft.com/content/bc7b919c-80a5-11ea-8fdb-7ec06edeef84>
<https://www.spiegel.de/international/business/half-a-million-german-companies-have-sent-employees-into-short-time-work-a-a31b487a-5d4e-4adc-9cb6-3bc0923fe8c7https://www.reuters.com/article/us-health-coronavirus-germany-kurzarbeit/germanys-short-time-work-fix-offers-europe-a-crisis-model-idUSKBN21Q1SY>

Greece

Latest Available Workforce Statistics - March 2020



Total Workforce
4.7m



Unemployed
769K



IMF GDP Forecast*

Forecast YOY Change
-10%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The total fiscal package is almost 9% of GDP (€15bn). This includes paid leave for parents with children not at school and payments to the vulnerable.
- Where a business is mandatorily suspended, the employers are not required to pay wages but they also can not dismiss employees. The Government will pay compensation of €800 for the period of the 45 day suspension.
- This Government compensation is also available to self employed and business owners with fewer than 5 people and newly terminated employees.
- Greece's lockdown which started on March 23 is likely to be partially eased for some public services from April 27.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	10%	Construction	4%	Education	8%
Real Estate; Business and Administrative activities	8%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	7%
Manufacturing	9%	Mining and Quarrying	<1%	Public Admin, defence, social security	9%
Wholesale and Retail trade	18%	Transport, storage and communication	7%	Utilities	2%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	12%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.lexology.com/library/detail.aspx?g=eb5eb777-f622-49e5-987b-e4e5d048619c>
<https://www.reuters.com/article/us-health-coronavirus-greece/coronavirus-hits-third-migrant-facility-as-greece-plans-to-ease-lockdown-idUSKCN2231Y2>

Hungary

Latest Available Workforce Statistics - March 2020



Total Workforce
4.7m



Unemployed
164K



IMF GDP Forecast*

Forecast YOY Change
-3.1%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The number of unemployed had already increased by 30K people in early April. The Government has estimated that 4K people have been losing their jobs each day since April.
- The initial fiscal package mainly related to lowering of compensation burdens and taxes. However, an Economy Protection Fund has been announced which will aim to protect jobs by subsidising wages, supporting investment and highly impacted sectors. The wage subsidies are up to 70% for a period of 3 months.
- Wage increases have been promised for healthcare professionals from November and a bonus is also expected to be paid out in June.
- Lockdown started on March 27.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	8%	Education	8%
Real Estate; Business and Administrative activities	8%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	7%
Manufacturing	23%	Mining and Quarrying	<1%	Public Admin, defence, social security	9%
Wholesale and Retail trade	12%	Transport, storage and communication	9%	Utilities	2%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	5%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>
<https://hungarytoday.hu/govt-to-allocate-1345-billion-forints-for-economic-protection/>
<https://hungarytoday.hu/coronavirus-hungary-economy-protection-funds-wages/>

Ireland

Latest Available Workforce Statistics - March 2020



Total Workforce
2.5m



Unemployed
133K



IMF GDP Forecast*

Forecast YOY Change
-6.8%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The fiscal package in Ireland is approximately 2% of GDP (€7.2bn) in total.
- The Covid-19 Wage Subsidy scheme will refund employers up to 85% of the employee's salary depending on amount. The employers are not required to supplement this amount. This scheme has already supported more than 250K employees.
- There is a self-quarantine sickness benefit for a maximum of two weeks.
- Additionally an unemployment payments is available to employees and the self-employed who have lost their job.
- Gradual easing of lockdown restrictions is expected in early May.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	8%	Construction	7%	Education	8%
Real Estate; Business and Administrative activities	11%	Financial and Insurance Activities	4%	Human Health and Social Work Activities	13%
Manufacturing	11%	Mining and Quarrying	<1%	Public Admin, defence, social security	5%
Wholesale and Retail trade	13%	Transport, storage and communication	10%	Utilities	1%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	4%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>
<https://www.lexology.com/library/detail.aspx?g=04d26adb-a39b-45cd-b3d4-73f5d6fce10c>

Israel

Latest Available Workforce Statistics - February 2020



Total Workforce
4.1m



Unemployed
140K



IMF GDP Forecast*

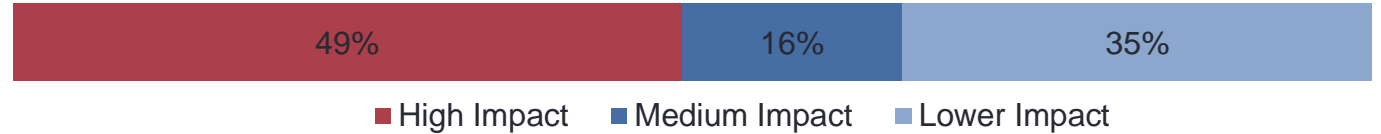
Forecast YOY Change
-6.3%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The number of unemployment recipients in Israel has increased to over 24%. Many of these are currently on unpaid leave, but it is expected that a fifth of the newly unemployed will not be able to return to their jobs.
- Israel has implemented a NIS 80bn (6.1% of GDP) fiscal package.
- Up to 75% of salaries have been covered by the Government. The self-employed will receive a grant.
- Some lockdown restrictions have been eased since April 20, although social distancing is still to be upheld.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	5%	Construction	5%	Education	14%
Real Estate; Business and Administrative activities	14%	Financial and Insurance Activities	4%	Human Health and Social Work Activities	13%
Manufacturing	11%	Mining and Quarrying	<1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	12%	Transport, storage and communication	7%	Utilities	1%
Arts, Entertainment, Recreation and other services	7%			Agriculture, Forestry and fishing	1%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.timesofisrael.com/in-first-more-than-a-million-israelis-are-unemployed/>

Italy

Latest Available Workforce Statistics - February 2020



Total Workforce
25.8m



Unemployed
2.5m



IMF GDP Forecast*

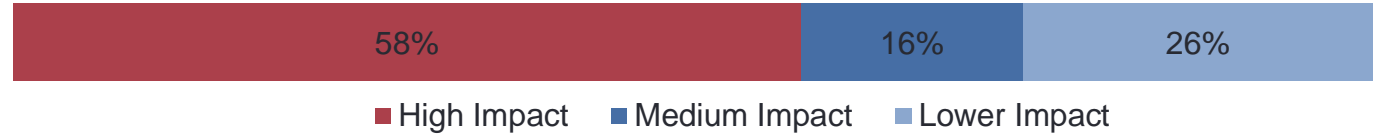
Forecast YOY Change
-9.1%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The total fiscal package is €25bn (1.4% of GDP) – two fifths of which is to help laid-off workers and the self-employed.
- 178K companies have laid off more than 3m workers with the Italian National Social Security Institute paying salaries for up to 13 weeks. For 60 days from March 17, employers are prohibited from terminating employees.
- An additional 3m self-employed workers are at risk. The Government has provided a monthly benefit of €600 for 3 months.
- Emergency income given to more than a million people who work in the gig economy.
- Nationwide lockdown began early March and extended to May 3. Some easing for specific businesses in lower impact regions.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	6%	Construction	6%	Education	7%
Real Estate; Business and Administrative activities	12%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	8%
Manufacturing	18%	Mining and Quarrying	<1%	Public Admin, defence, social security	5%
Wholesale and Retail trade	14%	Transport, storage and communication	8%	Utilities	2%
Arts, Entertainment, Recreation and other services	8%			Agriculture, Forestry and fishing	4%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>
<https://www.americamagazine.org/politics-society/2020/04/13/coronavirus-devastating-italian-economy>
<https://www.lexology.com/library/detail.aspx?g=dafadbdac77a4a2c-bfd5-f17d7c5561d8>

Kazakhstan

Latest Available Workforce Statistics - March 2020



Total Workforce
9.2m



Unemployed
444K



IMF GDP Forecast*

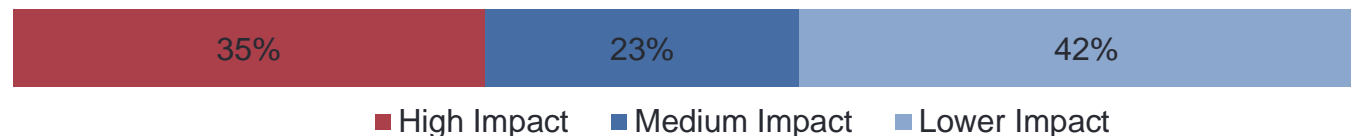
Forecast YOY Change
-2.5%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The stimulus package includes payments to both the unemployed and self-employed and those in the informal economy.
- The Labor Legislation requires that employees are paid in accordance with 'downtime' in collective agreements but not below minimum wage.
- The new "Employment Roadmap plan" has been announced with an aim to create 242K new jobs.
- Lockdown began on March 15 and has been extended until the end of April.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	2%	Construction	8%	Education	12%
Real Estate; Business and Administrative activities	7%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	6%
Manufacturing	6%	Mining and Quarrying	3%	Public Admin, defence, social security	6%
Wholesale and Retail trade	14%	Transport, storage and communication	10%	Utilities	3%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	15%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.lexology.com/library/detail.aspx?g=01f3690f-31c5-4bf0-a281-3fde420f6177>
<https://primeminister.kz/en/news/realizaciya-dorozhnoy-karty-zanyatosti-ohvatit-7-tys-proektov-mln-rub-234737>
<https://www.neweurope.eu/article/tokayev-addresses-kazakhstans-state-of-emergency-anti-crisis-measures/>

Latvia

Latest Available Workforce Statistics - February 2020



Total Workforce
971K



Unemployed
65K



IMF GDP Forecast*

Forecast YOY Change
-8.6%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Fiscal support package of €2bn (6% of GDP)
- The Government will pay up to 75% of employee's wages in specific sectors. Self-employed and employees of small companies are also eligible for this benefit.
- Healthcare workers are to receive an increase in salary.
- Lockdown began on March 17 with the state of emergency being extended until May 12.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	8%	Education	9%
Real Estate; Business and Administrative activities	10%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	6%
Manufacturing	13%	Mining and Quarrying	<1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	15%	Transport, storage and communication	12%	Utilities	2%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	7%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang--en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://bnn-news.com/latvian-government-considers-adopting-unemployed-persons-aid-benefit-212386>

Lithuania

Latest Available Workforce Statistics - March 2020



Total Workforce
1.5m



Unemployed
144K



IMF GDP Forecast*

Forecast YOY Change
-8.1%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Total fiscal package is €2.5bn (5% of GDP)
- Businesses required to stop activities are to be subsidised up to 90% of payroll whereas impacted businesses, able to remain open will receive up to 60%. Employers would need to top up the payment and the amount provided by the Government would not exceed minimum wage.
- Parents staying home to look after children during the quarantine period will be eligible for sickness benefits.
- Nationwide quarantine was introduced in Mid-March but since Mid-April, Lithuania will gradually ease some quarantine laws.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	3%	Construction	8%	Education	10%
Real Estate; Business and Administrative activities	10%	Financial and Insurance Activities	1%	Human Health and Social Work Activities	7%
Manufacturing	16%	Mining and Quarrying	<1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	17%	Transport, storage and communication	10%	Utilities	2%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	7%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.lrt.lt/en/news-in-english/19/1152561/lithuania-extends-90-percent-subsidies-to-keep-jobs-during-coronavirus-downtime>
<https://www.bloomberg.com/news/articles/2020-04-15/lithuania-lifts-some-lockdown-rules-to-partially-restart-economy>

Luxembourg

Latest Available Workforce Statistics - March 2020



Total Workforce
307K



Unemployed
19K



IMF GDP Forecast*

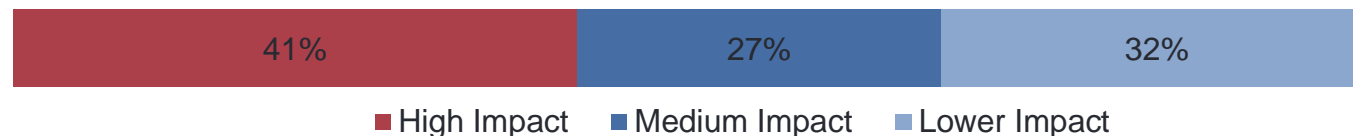
Forecast YOY Change
-4.9%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Over 73K employees are on short-time working scheme. There were more than 3K newly unemployed workers in March.
- €372m has been paid in short term unemployment benefits – the Government pays up to 80% of the worker's salary.
- Financial support has included covering leave for family reasons, partial employment and micro-enterprises and the self-employed.
- A multi-phase lockdown exit strategy has been announced with construction sites and selected activities opening since April 20.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	6%	Education	8%
Real Estate; Business and Administrative activities	13%	Financial and Insurance Activities	12%	Human Health and Social Work Activities	11%
Manufacturing	4%	Mining and Quarrying	<1%	Public Admin, defence, social security	11%
Wholesale and Retail trade	7%	Transport, storage and communication	9%	Utilities	1%
Arts, Entertainment, Recreation and other services	13%			Agriculture, Forestry and fishing	1%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://luxtimes.lu/business-finance/40416-luxembourg-pays-nearly-400m-in-short-term-unemployment>
<https://delano.lu/d/detail/news/luxembourg-jobless-claims-spiked-mid-march/210190>

Morocco

Latest Available Workforce Statistics - December 2019



Total Workforce
12m



Unemployed
1.1m



IMF GDP Forecast*

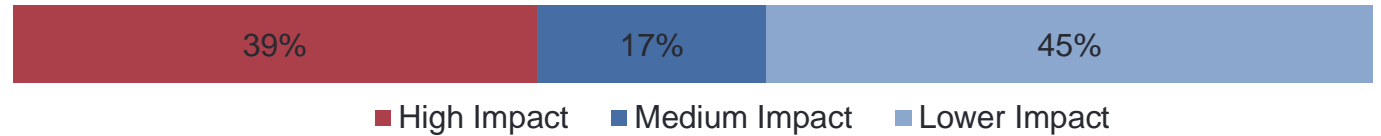
Forecast YOY Change
-3.7%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The Fiscal package for Morocco is worth 2.7% of GDP and includes a payment for employees (registered with a pension fund) who become unemployed and household cash payments.
- The employer and the employee can negotiate unpaid leave.
- Employers can reduce working hours for a maximum period of 60 days but must pay at least minimum wage.
- Where companies have been required to close, the employment contract is suspended and the employer is not required to pay salaries.
- Quarantine was enacted in Mid-March and has been extended until May 20.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	3%	Construction	10%	Education	4%
Real Estate; Business and Administrative activities	2%	Financial and Insurance Activities	1%	Human Health and Social Work Activities	1%
Manufacturing	11%	Mining and Quarrying	1%	Public Admin, defence, social security	5%
Wholesale and Retail trade	16%	Transport, storage and communication	5%	Utilities	<1%
Arts, Entertainment, Recreation and other services	6%			Agriculture, Forestry and fishing	34%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.lexology.com/library/detail.aspx?g=e8d47e0c-b9de-4284-a604-d547cdbff256>
<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#B>

Netherlands

Latest Available Workforce Statistics - March 2020



Total Workforce
9.4m



Unemployed
283K



IMF GDP Forecast*

Forecast YOY Change
-7.5%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- There were 37,800 newly unemployed during March.
- Companies expecting a reduction in revenue of 20% or more can be compensated for up to 90% of labor costs if they do not terminate employees. Over 85K employers have already applied for this support.
- Specific compensation will be available for sectors that have been most affected.
- Self-employed will also receive compensation.
- Where companies need to apply short-time working, unemployment benefits will be available.
- Lockdown began March 15 will continue to at least April 28.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	5%	Construction	5%	Education	7%
Real Estate; Business and Administrative activities	15%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	17%
Manufacturing	10%	Mining and Quarrying	<1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	15%	Transport, storage and communication	9%	Utilities	1%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	2%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>

<https://www.lexology.com/research/hubs/coronavirus>

<https://www.reuters.com/article/us-health-coronavirus-netherlands-unempl/dutch-new-unemployment-claims-soar-42-as-coronavirus-measures-bite-idUSKCN21Y0OL>

<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#B>

Norway

Latest Available Workforce Statistics - March 2020



Total Workforce
2.8m



Unemployed
303K



IMF GDP Forecast*

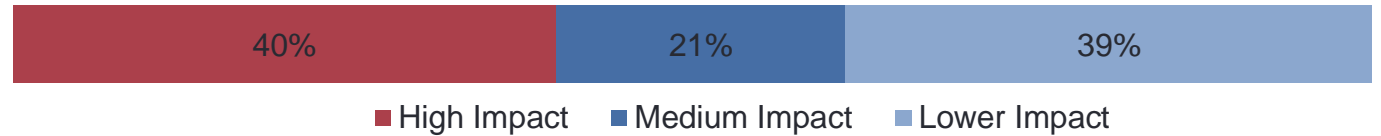
Forecast YOY Change
-6.3%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the **second** half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Unemployment in Norway is about 5 times compared to last year.
- Fiscal policy in Norway amounts to 4.6% of GDP and includes wage subsidies for temporary lay-offs, additional unemployment benefits and a compensation scheme for specific businesses.
- New laws due to the Coronavirus outbreak enable temporarily laid-off employees to be guaranteed pay for 20 days. The requirement for the employer to pay the wages has been reduced to 2 days with National Insurance covering the remaining 18 days. The employer's responsibility for covering sick pay has also been temporarily reduced.
- Norway began lockdown on March 12 and has started to ease some restrictions from Mid-April.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	3%	Construction	8%	Education	8%
Real Estate; Business and Administrative activities	12%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	21%
Manufacturing	7%	Mining and Quarrying	2%	Public Admin, defence, social security	6%
Wholesale and Retail trade	13%	Transport, storage and communication	9%	Utilities	1%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	2%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.lexology.com/library/detail.aspx?g=442ab8be-4a2c-42d3-b285-fc035f03b577>
<https://www.theguardian.com/world/2020/apr/19/israel-and-south-korea-to-ease-coronavirus-lockdowns>

Poland

Latest Available Workforce Statistics - February 2020



Total Workforce
17m



Unemployed
932K



IMF GDP Forecast*

Forecast YOY Change
-4.6%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Unemployment in Poland may rise to 10% by the end of 2020.
- For reduced working time or work stoppages, employers can apply for wage subsidies for employees which range from 50-90% of the minimum wage for each employee. The employer is able to reduce working time to no less than 50%. The employer must maintain employment throughout the subsidy.
- State financed benefit for parents of children under 8.
- Some easing of lockdown restrictions since Mid-April.
- Presidential elections are expected to be held via post on May 10.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	3%	Construction	8%	Education	8%
Real Estate; Business and Administrative activities	8%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	6%
Manufacturing	21%	Mining and Quarrying	1%	Public Admin, defence, social security	7%
Wholesale and Retail trade	14%	Transport, storage and communication	9%	Utilities	2%
Arts, Entertainment, Recreation and other services	3%			Agriculture, Forestry and fishing	9%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.thejakartapost.com/news/2020/04/14/poland-to-begin-lifting-some-restrictions-from-april-19.html>
<https://www.natlawreview.com/article/poland-first-proposal-support-measures-due-to-covid-19>
<https://www.thefirstnews.com/article/unemployment-may-jump-to-10-pct-at-end-2020---labour-minister-12122>
<https://www.lexology.com/library/detail.aspx?g=4408190e-e357-4fb4-8e9b-8d8760023029>

Portugal

Latest Available Workforce Statistics - February 2020



Total Workforce

5.3m



Unemployed

358K



IMF GDP Forecast*

Forecast YOY Change

-6.8%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. IMF, World Economic Outlook, April 2020

Impact of Coronavirus

- 930K employees have already been temporarily laid-off as of April 15.
- 145K independent workers have accessed financial support.
- €1bn has been set for temporarily furloughed employees. The employee receives two thirds of their pay (capped) with the employer required to pay 30% of this.
- Employees who need to be away from work to care for a minor or disability are also eligible for two thirds of their salary (capped) (the Government and the employer share the responsibility).
- Portugal has extended lockdown until May 2.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



■ High Impact ■ Medium Impact ■ Lower Impact

Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	7%	Construction	6%	Education	9%
Real Estate; Business and Administrative activities	9%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	10%
Manufacturing	17%	Mining and Quarrying	<1%	Public Admin, defence, social security	7%
Wholesale and Retail trade	14%	Transport, storage and communication	7%	Utilities	1%
Arts, Entertainment, Recreation and other services	6%			Agriculture, Forestry and fishing	6%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.lexology.com/library/detail.aspx?g=880cba0f-f1a7-4d19-991b-0da5303d2dca>
<https://www.theportugalnews.com/news/the-clock-is-ticking-for-portuguese-companies/53756>

Romania

Latest Available Workforce Statistics - February 2020



Total Workforce
9.1m



Unemployed
351K



IMF GDP Forecast*

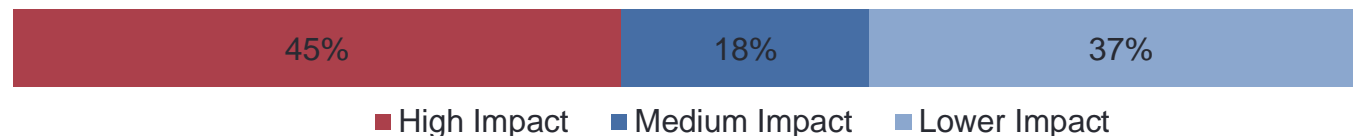
Forecast YOY Change
-5.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Over a million labor contracts have been either suspended or terminated
- The fiscal package is approximately 2% of GDP.
- The support measures include payment of partial wages for parents
- Government payment of 75% of wages for a month for workers who have their contracts temporarily suspended
- Unemployment benefits for the self-employed
- Lockdown is gradually being lifted in Romania with some industries returning to work.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	3%	Construction	8%	Education	4%
Real Estate; Business and Administrative activities	6%	Financial and Insurance Activities	1%	Human Health and Social Work Activities	5%
Manufacturing	19%	Mining and Quarrying	1%	Public Admin, defence, social security	4%
Wholesale and Retail trade	14%	Transport, storage and communication	8%	Utilities	2%
Arts, Entertainment, Recreation and other services	3%			Agriculture, Forestry and fishing	21%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.romania-insider.com/romania-employees-back-work>
<https://www.romania-insider.com/labour-contracts-suspended-terminated-romania>

Russia

Latest Available Workforce Statistics - February 2020



Total Workforce
76m



Unemployed
3.5m



IMF GDP Forecast*

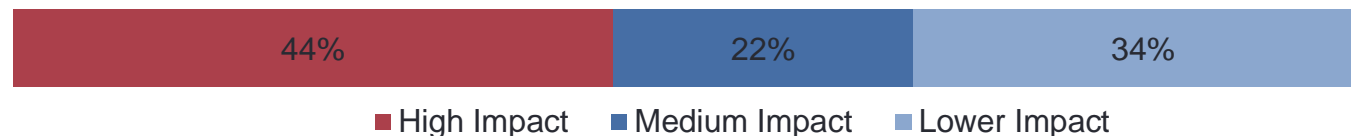
Forecast YOY Change
-5.5%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Businesses are required to pay furloughed employees their normal salary and they are not permitted to terminate the employee.
- Unemployment benefits of at least the minimum wage for three months will be available and extended to self-employed workers.
- SMEs for impacted industries will be provided an amount equal to 1 minimum wage per employee for 2 months.
- Additional benefits are available to parents.
- Quarantined people will receive sick leave with alleviations to the end of 2020.
- Non-essential businesses have been closed until the end of April.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	3%	Construction	7%	Education	10%
Real Estate; Business and Administrative activities	7%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	8%
Manufacturing	14%	Mining and Quarrying	2%	Public Admin, defence, social security	7%
Wholesale and Retail trade	16%	Transport, storage and communication	11%	Utilities	4%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	6%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang--en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.lexology.com/library/detail.aspx?g=1d7b68ec-cdc9-4af8-8f3a-aaec277c4e7f>

Serbia

Latest Available Workforce Statistics - December 2019



Total Workforce
3.25m



Unemployed
316K



IMF GDP Forecast*

Forecast YOY Change
-3.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Fiscal package is 7% of GDP.
- Assistance includes monthly wage subsidies of 1 minimum wage for all SME employees and entrepreneurs and 50% of minimum wage for all other private sector employees and for employees not currently working.
- Unemployment in Serbia is expected to rise to 13.4% by the end of 2020.
- Some easing of lockdown restrictions will enable small businesses, construction workers and some services to start opening from April 21.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	5%	Education	6%
Real Estate; Business and Administrative activities	6%	Financial and Insurance Activities	1%	Human Health and Social Work Activities	6%
Manufacturing	19%	Mining and Quarrying	1%	Public Admin, defence, social security	5%
Wholesale and Retail trade	13%	Transport, storage and communication	8%	Utilities	3%
Arts, Entertainment, Recreation and other services	8%			Agriculture, Forestry and fishing	15%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.rferl.org/a/covid-19-serbia-some-lockdown-measures/30567463.html>

Slovakia

Latest Available Workforce Statistics - March 2020



Total Workforce
2.7m



Unemployed
171K



IMF GDP Forecast*

Forecast YOY Change
-6.2%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- More than 30K additional people made unemployed since February.
- €1bn a month to assist employers and firms impacted by the Coronavirus.
- The Government will pay up to 80% of wages (capped) for firms that are closed and a percentage of other impacted companies.
- The Government has introduced a 'Quarantine Sick Pay' of 55% which is paid by the Social Insurance Company. A similar payment is available to parents impacted by closed schools.
- State of emergency was declared in Mid-March and a gradual re-opening of small shops will begin from April 22.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	9%	Education	7%
Real Estate; Business and Administrative activities	6%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	8%
Manufacturing	24%	Mining and Quarrying	<1%	Public Admin, defence, social security	9%
Wholesale and Retail trade	12%	Transport, storage and communication	10%	Utilities	2%
Arts, Entertainment, Recreation and other services	3%			Agriculture, Forestry and fishing	2%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://newsnow.tasr.sk/economy/registered-unemployment-up-to-5-19-percent-in-march/>
<https://www.reuters.com/article/us-health-coronavirus-slovakia/slovak-govt-plans-1-billion-euro-a-month-in-help-for-firms-workers-idUSKBN21G0L5>
<https://www.lexology.com/library/detail.aspx?g=315e02aa-f931-455a-bf3b-67c01261a98a>
<https://www.garda.com/crisis24/news-alerts/334516/slovakia-authorities-announce-plans-to-ease-covid-19-lockdown-measures-april-20-update-5>
<https://spectator.sme.sk/c/22387809/the-coronavirus-may-increase-unemployment-in-following-months.html>

Slovenia

Latest Available Workforce Statistics - February 2020



Total Workforce

1m



Unemployed

81K



Forecast YOY Change

-8.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The economic stimulus package is €4bn (8.4% of GDP)
- Over 10K new registrations of unemployment since the beginning of April.
- Wage subsidies for suspended workers have so far helped over 260K employees.
- Slovenia has been in lockdown since Mid-March but retail stores are now beginning to re-open.

IMF GDP Forecast*

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



■ High Impact ■ Medium Impact ■ Lower Impact

Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	5%	Construction	6%	Education	9%
Real Estate; Business and Administrative activities	8%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	7%
Manufacturing	25%	Mining and Quarrying	<1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	12%	Transport, storage and communication	9%	Utilities	2%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	5%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.total-slovenia-news.com/news/6089-morning-headlines-for-slovenia>

South Africa

Latest Available Workforce Statistics - December 2019



Total Workforce
23m



Unemployed
6.7m



IMF GDP Forecast*

Forecast YOY Change
-5.8%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Unemployed South Africans will receive R350 per month for the next 6 months. This is expected to help up to 10m people although the food poverty line in South Africa is R561.
- Additionally 1.6m workers from the formal sector who are covered by Unemployment Insurance Fund have already lodged claims. They will be paid amounts up to 60% of salary but not below minimum wage.
- Lockdown began at the end of March and is now expected to be lifted in early May.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	9%	Education	6%
Real Estate; Business and Administrative activities	13%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	6%
Manufacturing	10%	Mining and Quarrying	3%	Public Admin, defence, social security	5%
Wholesale and Retail trade	16%	Transport, storage and communication	6%	Utilities	1%
Arts, Entertainment, Recreation and other services	13%			Agriculture, Forestry and fishing	5%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.businessinsider.co.za/coronavirus-covid-19-unemployment-benefit-2020-4>
<https://www.businessinsider.co.za/uif-covid-19-payments-at-r11-billion-at-38-percent-processed-2020-4>
<https://qz.com/africa/1842712/south-africa-gets-army-to-enforce-lockdown-ramps-up-social-spend/>

Spain

Latest Available Workforce Statistics - February 2020



Total Workforce
23m



Unemployed
3.2m



IMF GDP Forecast*

Forecast YOY Change
-8.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- At least 900K have been made unemployed including 550K temporary workers.
- Unemployment benefits are available for temporary employees who had worked for a minimum of 2 months.
- All non-essential workers unable to work remotely were granted compulsory paid leave from March 30 until April 9. Employees need to make up this time before the end of 2020.
- The termination of staff has been prohibited. The State Government will pay up to 80% of salaries but workers are not allowed to be terminated for 6 months
- Lockdown has been extended until May 3 but easing of restrictions for some factory and construction workers.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	9%	Construction	6%	Education	7%
Real Estate; Business and Administrative activities	11%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	9%
Manufacturing	12%	Mining and Quarrying	<1%	Public Admin, defence, social security	7%
Wholesale and Retail trade	15%	Transport, storage and communication	8%	Utilities	1%
Arts, Entertainment, Recreation and other services	8%			Agriculture, Forestry and fishing	4%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.twobirds.com/en/news/articles/2020/spain/covid19-guidance-for-employers-in-spain>
<https://www.independent.co.uk/news/world/europe/spain-coronavirus-lockdown-unemployment-job-loss-update-a9442146.html>

Sweden

Latest Available Workforce Statistics - March 2020



Total Workforce
5.5m



Unemployed
389K



IMF GDP Forecast*

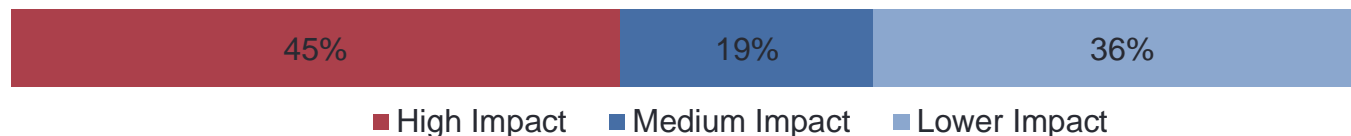
Forecast YOY Change
-6.8%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The economic package for Sweden will be between 7.6% and 13.4% of GDP.
- Approximately 37K workers were laid off during March.
- Short-term layoffs have been introduced where the employee will receive up to 90% of their wage.
- The Government has assumed the responsibility to cover sick pay during April and May.
- Unlike most other countries, Sweden has not gone into full lockdown although the Government has banned large gatherings.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	7%	Education	12%
Real Estate; Business and Administrative activities	15%	Financial and Insurance Activities	2%	Human Health and Social Work Activities	15%
Manufacturing	10%	Mining and Quarrying	<1%	Public Admin, defence, social security	7%
Wholesale and Retail trade	11%	Transport, storage and communication	10%	Utilities	1%
Arts, Entertainment, Recreation and other services	5%			Agriculture, Forestry and fishing	2%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.government.se/press-releases/2020/03/crisis-package-for-swedish-businesses-and-jobs/>
<https://www.businessinsider.com/how-sweden-and-norway-handled-coronavirus-differently-2020-4?r=US&IR=T>
<https://www.thelocal.se/20200401/my-job-has-been-affected-by-the-coronavirus-covid-crisis-what-should-i-do-now>

Switzerland

Latest Available Workforce Statistics - March 2020



Total Workforce
4.9m



Unemployed
148K



IMF GDP Forecast*

Forecast YOY Change
-6.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Unemployment rose from 2.3% in 2019 to 3% and could rise to 7%.
- In mid-April, 1.5m were temporarily unemployed.
- CHF 60bn is being used for emergency aid including supporting those temporarily unemployed and the self-employed.
- Easing of lockdown is due to begin from April 27 with additional personal services and stores being allowed to open.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	7%	Education	7%
Real Estate; Business and Administrative activities	14%	Financial and Insurance Activities	5%	Human Health and Social Work Activities	15%
Manufacturing	12%	Mining and Quarrying	<1%	Public Admin, defence, social security	5%
Wholesale and Retail trade	12%	Transport, storage and communication	8%	Utilities	1%
Arts, Entertainment, Recreation and other services	6%			Agriculture, Forestry and fishing	3%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://think.ing.com/articles/switzerland-slow-exit-from-the-lockdown-and-severe-recession-in-sight/>

Tunisia

Latest Available Workforce Statistics - December 2019



Total Workforce
4.2m



Unemployed
624K



IMF GDP Forecast*

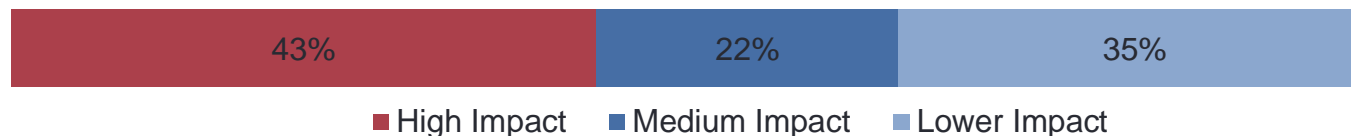
Forecast YOY Change
-4.3%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The Tunisian Emergency Plan is worth approximately 1.8% of GDP.
- With provisions, the Government will grant an allowance of 200 dinars per month to employees on permanent or fixed-term contracts for companies that have been affected by lockdown.
- Dismissals due to force majeure are suspended from April 14 until the end of the lockdown period.
- Employers will be able to use unworked working hours for a period of 6 months after the lockdown ends.
- Lockdown in Tunisia started on March 20 and is currently extended until May 4. Cafes, restaurants, bars and schools have been closed.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	4%	Construction	12%	Education	8%
Real Estate; Business and Administrative activities	3%	Financial and Insurance Activities	1%	Human Health and Social Work Activities	3%
Manufacturing	19%	Mining and Quarrying	1%	Public Admin, defence, social security	10%
Wholesale and Retail trade	13%	Transport, storage and communication	9%	Utilities	1%
Arts, Entertainment, Recreation and other services	3%			Agriculture, Forestry and fishing	13%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
https://www.littler.com/files/covid-19_tunisia_english.pdf

Turkey

Latest Available Workforce Statistics - January 2020



Total Workforce

32m



Unemployed

4.5m



IMF GDP Forecast*

Forecast YOY Change

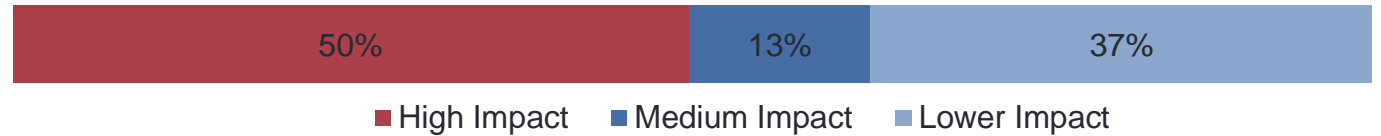
-5.0%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. IMF, World Economic Outlook, April 2020

Impact of Coronavirus

- As of the beginning of April, the number of additional unemployed was estimated to be 2m. Over 400K businesses have closed and many workers paid on a daily basis have been laid-off.
- The economic support package is worth approximately US\$15bn.
- For six months from April 17, employees can only be terminated for behaviour. Employers can send employees on unpaid leave for a maximum of 6 months. The unemployment fund will provide 39.24 TRY per day to employees on unpaid leave.
- People <20 and 65 years+ have been subject to strict curfew, businesses have been closed and travel has been restricted.
- A four day lockdown is to be imposed in Turkey from April 23 for the national holidays.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	6%	Construction	7%	Education	6%
Real Estate; Business and Administrative activities	8%	Financial and Insurance Activities	1%	Human Health and Social Work Activities	5%
Manufacturing	18%	Mining and Quarrying	1%	Public Admin, defence, social security	6%
Wholesale and Retail trade	14%	Transport, storage and communication	5%	Utilities	1%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	18%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat ilo.org/data/> <https://www ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://ahvalnews.com/turkey-economy/turkey-could-contain-covid-19-38-days-full-lockdown-study-says>
<https://aawsat.com/english/home/article/2214736/coronavirus-has-cost-2-million-jobs-turkey-opposition-says>

Ukraine

Latest Available Workforce Statistics - December 2019



Total Workforce
18.2m



Unemployed
1.6m



IMF GDP Forecast*

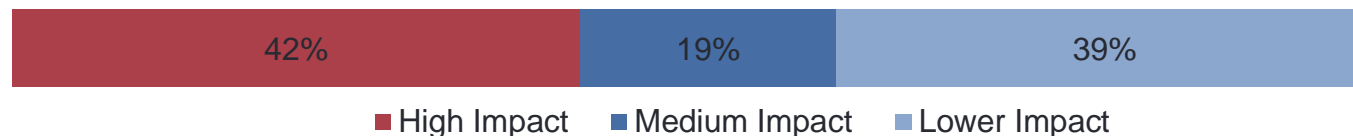
Forecast YOY Change
-7.7%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. IMF, World Economic Outlook, April 2020

Impact of Coronavirus

- €2.2bn of budget allocated to support the unemployed.
- In the week from 6-10th of April, 36K Ukrainians registered for unemployment support.
- The Ukraine Chamber of Commerce and Industry has estimated that unemployment will be at its highest for the last 15 years - between 13.7% and 15.4%.
- Employers are able to instruct employees to work remotely or take vacation.
- Lockdown including the closure of schools, cafes, entertainment establishments and restrictions on transport have been in place since Mid-March and expected to carry through to May.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	2%	Construction	7%	Education	10%
Real Estate; Business and Administrative activities	4%	Financial and Insurance Activities	1%	Human Health and Social Work Activities	7%
Manufacturing	13%	Mining and Quarrying	2%	Public Admin, defence, social security	6%
Wholesale and Retail trade	19%	Transport, storage and communication	8%	Utilities	3%
Arts, Entertainment, Recreation and other services	4%			Agriculture, Forestry and fishing	14%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://www.euronews.com/2020/04/15/amid-coronavirus-lockdown-ukrainians-start-to-feel-the-pinch>
<https://www.kyivpost.com/business/business-update-april-13-new-budget-expects-4-gdp-decrease-unemployment-grows.html>
<https://112.international/finance/lockdown-doubles-unemployment-rate-in-ukraine-report-50570.html>

United Arab Emirates

Latest Available Workforce Statistics - December 2019



Total Workforce
6.9m



Unemployed
182K



IMF GDP Forecast*

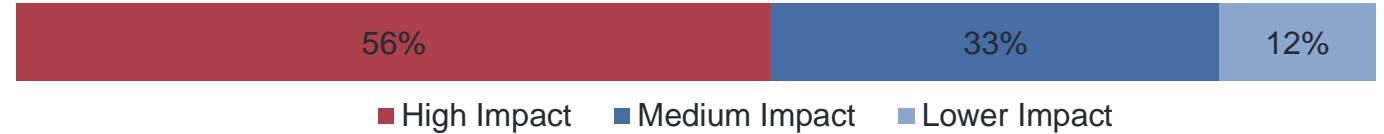
Forecast YOY Change
-3.5%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- The Economic package is worth 2% of GDP.
- The UAE Government has announced that it will review labour ties with countries that aren't repatriating their citizens.
- Dubai has introduced movement permits which the general public need to obtain before leaving the house. Employees of essential services are excluded from the movement restrictions.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	6%	Construction	22%	Education	3%
Real Estate; Business and Administrative activities	14%	Financial and Insurance Activities	3%	Human Health and Social Work Activities	2%
Manufacturing	10%	Mining and Quarrying	1%	Public Admin, defence, social security	4%
Wholesale and Retail trade	12%	Transport, storage and communication	7%	Utilities	1%
Arts, Entertainment, Recreation and other services	13%			Agriculture, Forestry and fishing	1%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>

<https://www.lexology.com/research/hubs/coronavirus>

<https://www.reuters.com/article/us-health-coronavirus-saudi-curfew/saudi-arabia-extends-coronavirus-curfew-uae-warns-on-worker-repatriation-idUSKCN21T0WM>

United Kingdom

Latest Available Workforce Statistics - February 2020



Total Workforce
34m



Unemployed
1.4m



IMF GDP Forecast*

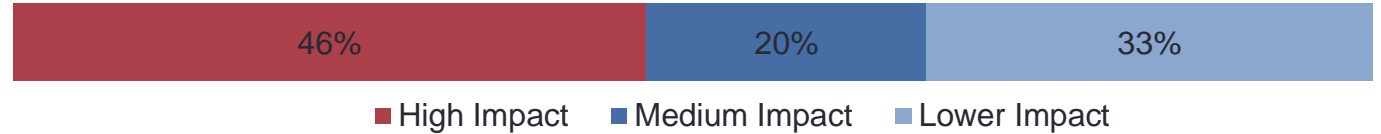
Forecast YOY Change
-6.5%

*IMF Real GDP Forecast is a baseline scenario which assumes pandemic containment measures are gradually wound down in the second half of 2020. *IMF, World Economic Outlook, April 2020*

Impact of Coronavirus

- Applications for unemployment benefits (Universal Credit) have risen by 1.4m since February.
- The Office of Budget Responsibility in the UK has forecast that unemployment will rise by more than 2 million people in the second quarter of 2020. This is based on a 3 month restriction of movement with the economy returning to normal over the following 3 months.
- The Government will provide both furloughed workers and self employed up to 80% of wages per month (capped).
- Lockdown has currently been extended by a further 3 weeks to May 7.

Share of Workforce based on Sector and Likely Impact of Coronavirus on Jobs



Employment Share: Coronavirus - Likely Impact by Sector					
High Impact		Medium Impact		Lower Impact	
Accommodation and Food Services	5%	Construction	7%	Education	10%
Real Estate; Business and Administrative activities	14%	Financial and Insurance Activities	4%	Human Health and Social Work Activities	13%
Manufacturing	9%	Mining and Quarrying	<1%	Public Admin, defence, social security	7%
Wholesale and Retail trade	13%	Transport, storage and communication	9%	Utilities	1%
Arts, Entertainment, Recreation and other services	6%			Agriculture, Forestry and fishing	1%

IMF, World Economic Outlook, April 2020 <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
<https://ilostat.ilo.org/data/> <https://www.ilo.org/global/topics/coronavirus/lang-en/index.htm>
<https://www.lexology.com/research/hubs/coronavirus>
<https://obr.uk/coronavirus-reference-scenario/>
<https://www.gov.uk/government/news/government-launches-new-coronavirus-business-support-finder-tool>