



EMBARGOED UNTIL TUESDAY, JUNE 9, 2020 AT 00.01 EDT

ManpowerGroup Employment Outlook Survey:

Peruvian employers report dim hiring prospects for the third quarter of 2020

- *The Net National Employment Outlook is -19% with negative forecasts reported in 5 of the 6 industrial sectors and in the 7 regions.*
- *The employers in the Transport and Public Services sector are the only ones that present a positive Outlook in the middle of the industrial sectors with +9%.*

Lima, June 9th 2020 – The impact and effects of COVID-19 continue to wreak havoc at all business levels, and leaders in every industry have been forced to restructure their operations and rethink their human resource strategies as well. According to the ManpowerGroup Employment Outlook Survey released today, Peruvian employers reported dim hiring prospects for the third quarter of 2020. According to the 277 employers who participated in the survey, the Net Employment Outlook for the period from July to September of 2020 is -19%. Hiring intentions decrease by -24 points compared to the previous quarter, and by -32 compared to this time last year. Recruitment plans are negative in 5 of the 6 industry sectors, in the 4 company sizes and in the 7 regions.

Marco Nicoli, Regional Director of ManpowerGroup in Peru, comments: "The rapid spread of the virus, together with the strong economic impact of the quarantine, has generated job and income losses. This is reflected in the results of the Survey of Employment Expectations that indicate a negative expectation, for the first time since the survey began in 2008. The impact of this pandemic will change us. Rather than adapt the way work gets done, let's restart the future to create one that works for everyone, one we know people have been seeking for some time. More digital, more virtual, more connected and more wellbeing-orientated for all."

According to Peruvian employers, 85% of those surveyed also stated that due to the economic effects caused by Covid-19, their businesses and commercial operations have been really affected, a situation that directly impacts job stability of your workers. In addition, the research highlights that 56% of employers plan to return to their normal hiring rates within approximately 12 months.

Employers in five of the six industry sectors anticipate a decrease in payrolls over the next three months. Modest payroll gains are anticipated in the Transportation and Utilities sector, where the Outlook stands at +9%. On the other hand, employers in the Services sector expect the weakest labor market, who report a grim Net Employment Outlook of -34%. Elsewhere, employers in the Wholesale & Retail Trade sector report a bleak Outlook of -26%, while prospects of -13% and -11% are reported in the Manufacturing sector and the Finance, Insurance & Real Estate sector, respectively.

Employers in all seven regions expect to cut payrolls in the coming quarter. Hiring intentions in 5 of the 7 regions in Peru are the weakest reported since the survey began 12 years ago: Junín, Lima, Piura, Arequipa and Cusco. Silent contracting activity is forecast in La Libertad and Lambayeque, with Outlooks of -3% and -2%, respectively.



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Cusco employers anticipate the weaker labor market, reporting a Net Employment Outlook of -28%, while Outlooks stand at -24% and -22% in Piura and Lima, respectively.

Employers in 9 of the 10 countries in the Americas region anticipate a decrease in the Net Employment Outlook during the next quarter. Being the United States the only one with a positive Outlook (+3%), followed by Argentina (-8%), Mexico (-9%), Panama (-9%), Canada (-10%), Guatemala (-11%), Brazil (-15%), Peru and Colombia (-19%), and Costa Rica (-21%).

The next ManpowerGroup Employment Outlook Survey will be released on September 8th, 2020 to report hiring intentions for the fourth quarter of 2020.

Complete results for the ManpowerGroup Employment Outlook Survey are available for download at www.manpowergroup.com/MEOS

Note to Editors

The survey was conducted by interviewing a representative sample of 277 employers in Peru. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2020 as compared to the current quarter?”

The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

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