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HIRING PROSPECTS ARE UNCHANGED IN HUNGARY FOR THE NEXT QUATER

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- The Outlook* stands at 0%.
- With 8% of employers forecasting an increase in payrolls, 8% expecting a decrease and 82% anticipating no change.
- Outlook is unchanged in comparison with the prior quarter and hiring prospects weakened by 4 percentage points, comparing with this time, one year ago

HUNGARY (DECEMBER 8, 2020) – Hungarian employers report subdued hiring intentions for the January to March period, due to the COVID-19 outbreak, finds ManpowerGroup’s (NYSE-MAN) Employment Outlook Survey. The survey findings are likely to reflect the impact of the global health emergency and may be notably different to previous quarters.

This quarter we included an extra question on time to going back to normal: 22% of the companies plan to return to the office within a year, 8% of them over one year, 67% of the firms aim to stabilize home office and 3% of them don’t know.

“Despite the fact, the numbers of infections are larger than they were in the first wave of COVID-19, companies’ hiring strategies are less affected than few months ago. I believe it is a result of adjusting to the new normal,” – said Tamás Fehér, Managing Director of ManpowerGroup Hungary.

Regional Comparisons

Employers in three of the eight regions expect to add to payrolls during the upcoming quarter. The strongest labor market is forecast for Central Hungary, where the Net Employment

Outlook of +12% However, employers in four regions expect to trim payrolls, most notably with Outlooks of -6% reported in both Southern Great Plain and Southern Transdanubia. Hiring prospects strengthens in four of the eight regions and weaken in three regions, most notably by 14 percentage points in Southern Transdanubia

When compared with this time one year ago, employers in five of the eight regions report weaker hiring intentions. A considerable decline of 10 percentage points is reported for Budapest, while Outlooks are 9 percentage points weaker in Northern Great Plain, Southern Great Plain and Southern Transdanubia.

Sector Comparisons

Employers expect to increase payrolls in five of the seven industry sectors during the first quarter of 2021. The strongest hiring prospects are reported by Manufacturing sector employers with a Net Employment Outlook of +9%. Elsewhere, Outlooks of +5% are reported in both the Construction sector and the Finance & Business Services sector, while Outlooks in both the Other Production sector and the Wholesale & Retail sector stand at +2%. However, the labor market slump is expected to continue in the January to March period in Restaurants & Hotels sector; employers anticipate a gloomy hiring climate, reporting an Outlook of -13%, while the Outlook for the Other Services sector is -3%.

Hiring prospects weaken in four of the seven industry sectors when compared with the previous quarter and strengthens in three of the seven industry sectors when compared with the same period in 2020.

Organization Size Comparisons

Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Employers in both the Large- and Small-size categories expect to grow payrolls in the upcoming quarter, reporting Net Employment Outlooks of +9% and +2%, respectively. Elsewhere, Medium employers report uncertain hiring plans with an Outlook of -1%, while Micro firms expect to trim payrolls, reporting an Outlook of -4%.

Large employers report an improvement of 4 percentage points in comparison with the prior quarter, but the Outlook for Micro firms declines by 3 percentage points. In the Small-size category, hiring intentions remain relatively stable, while Medium employers report no change.

To view complete global results for the ManpowerGroup Employment Outlook Survey, visit: www.manpowergroup.com/meos. The next survey will be released 9 March 2021 and will report hiring expectations for Q2 2021.

**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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