




Talent
Solutions
ManpowerGroup®

Global QMR Q4 2021

Quarterly Market Report





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.

Contents

- Global Workforce Trends
- Regional Workforce Highlights
- National Workforce Trends
 - Americas
 - EMEA - Europe, Middle East, and Africa
 - Asia-Pacific



Global Workforce Trends

Global Workforce Trends

- COVID-19 continues to play a significant role in shaping the workplace – vaccine mandate, safety measures, remote/hybrid work model, etc.
- Continued economic recovery
- Increasingly tight labor market

Since January 2020...

+6.8%

in global hiring demand

+4.8%

in demand for skilled IT professionals

+21%

in demand for blue collars/light industrial workers

6.5% unemployment in 2020

6.3% unemployment projected in 2021

5.7% unemployment projected in 2022

By early 2022, remote workers will represent 32% of the global workforce, close to double the figure from 2019

Salary increase budgets projected to grow to 3.3% on average in 2022, up from 3% in 2021

Employee confidence in job availability has risen steadily since Q3 20' while intent to stay declines

Global turnover: +17%

Average percentage of active job seekers is currently 20%.

Latin America: 24%

Asia and Australia: 23%

Europe: 16%

North America: 16%

Covid-19 Vaccination Dynamics Continue to be a High Priority for Employers

Globally, as of December 6, 2021:

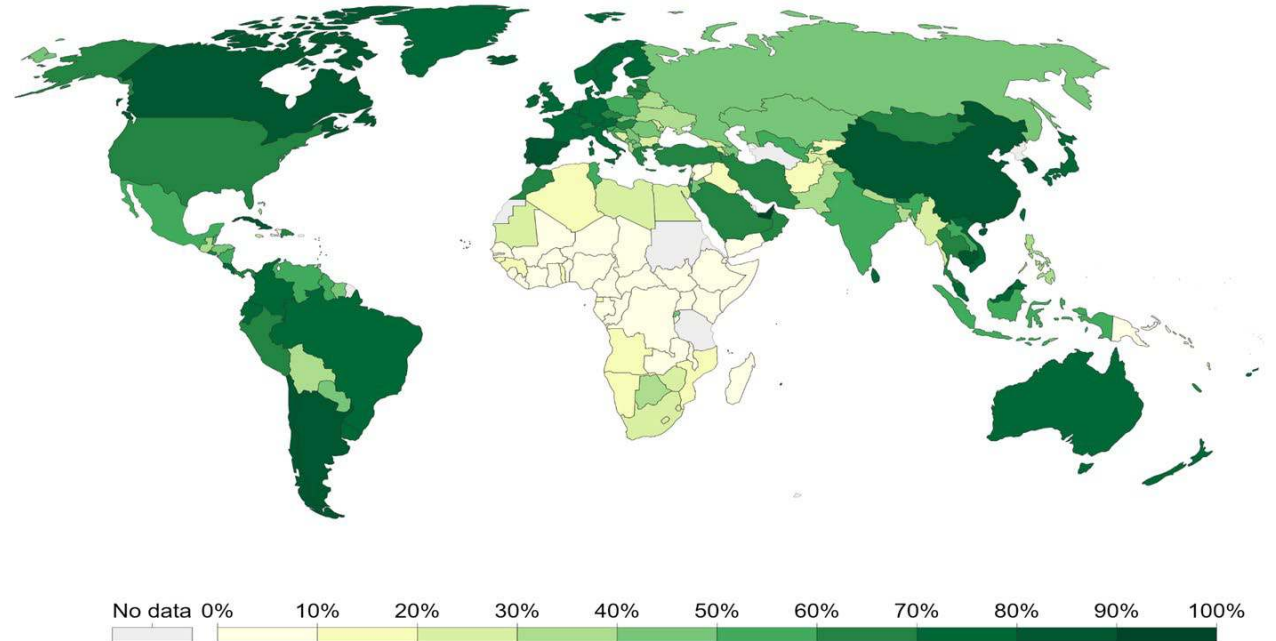
- 55.3% of the world population has received at least one dose
- 44.58% of population globally is fully vaccinated

Vaccination requirements are not referenced as much globally in job postings but more present in US

- 89% of the global job postings with vaccination requirement in Nov 2021 are US job postings
- 36% of U.S. workers say their employer is requiring COVID-19 vaccine (Gallup COVID-19 tracking survey, Oct 2021)

Share of people who received at least one dose of COVID-19 vaccine
Total number of people who received at least one vaccine dose, divided by the total population of the country.

Our World
in Data

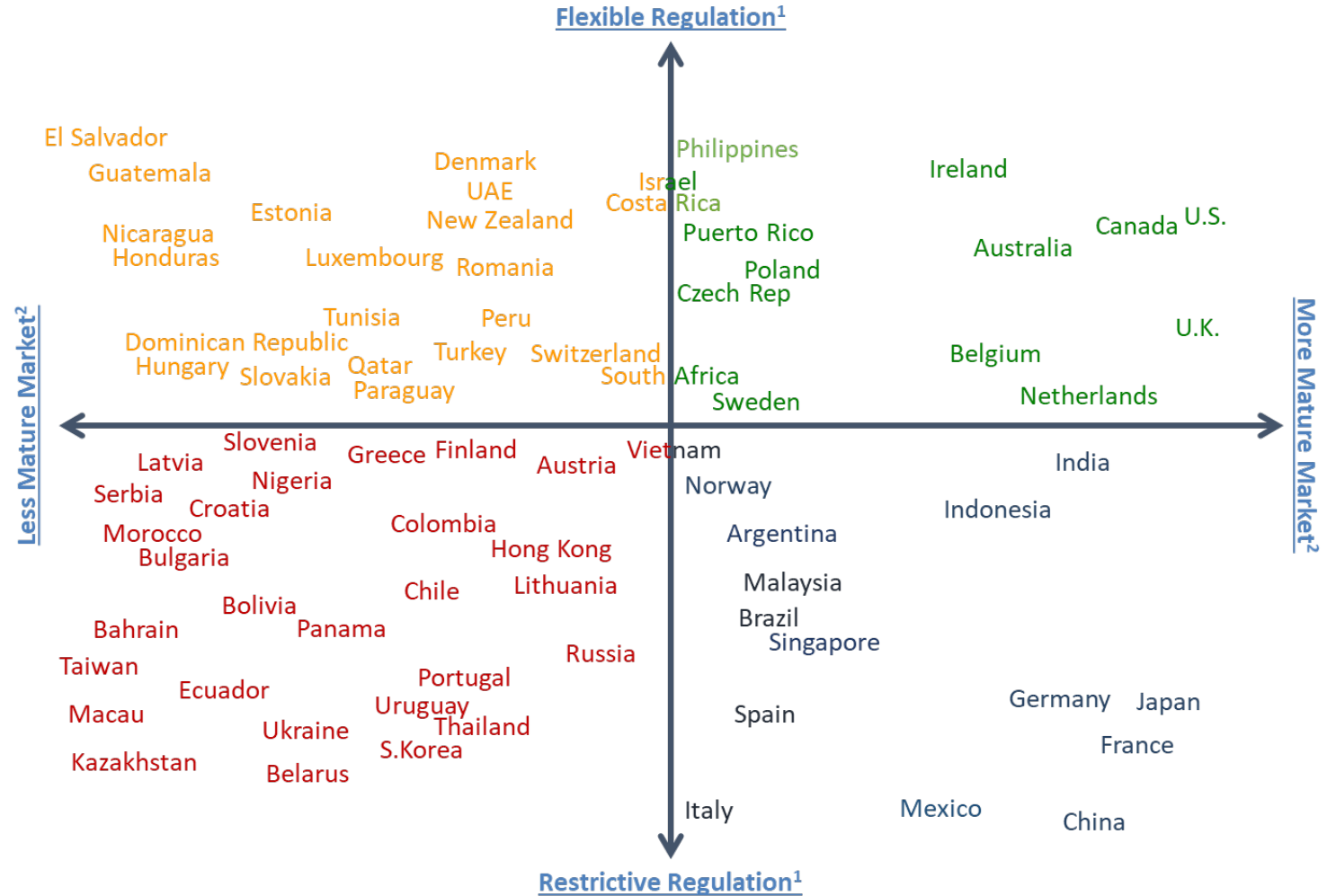


Source: Official data collated by Our World in Data – Last updated 1 December 2021, 10:20 (London time)
OurWorldInData.org/coronavirus • CC BY

Shifting Market Considerations in Contingent Labor

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



Top Considerations for Employers in 2022

01

Determine
Onsite &
Remote Work
Strategy

02

Rethink
Sourcing by
Evaluating
Hiring Locations

03

Evaluate and
Recalibrate
Compensation &
Benefits

04

Determine
Covid-related
Policies



Regional Workforce Highlights

Strategic Update on Americas

North America

- **California** will enact several new labor laws on January 1 2022. California AB 701 requires warehouse distribution center employers to provide written descriptions of quotas for employees upon hire; prohibits quotas that would prevent employees from complying with meal or rest periods or health and safety laws. It also requires that employee time spent on compliance with safety laws be considered productive time. Finally, it allows current and former employees to request a written description of quotas that applied or apply to that employee and a copy of the most recent 90 days of the employee's own personal work speed data.
- In **Canada**, the Ontario government passed legislation to help workers disconnect from their employment responsibilities after work hours. The right-to-disconnect provision takes effect June 2, 2022. The employee-friendly amendment will require employers in Ontario with 25 or more employees to have a written policy giving workers the right to disconnect from their job at the end of their workday.
- **Oregon** amended its anti-discrimination statute to include natural hairstyles as a protected characteristic. Certain localities in **North Carolina** also adopted a similar approach.
- Three states have further refined their approaches to enforcing non-compete agreements including **Oregon's** update that non-compete agreements longer than 12 months will be unenforceable in Oregon effective January 1, 2022.

Latin America

- **Mexico's** National Commission on Minimum Wages approved an increase to the daily minimum wage applicable in Mexico. The new daily minimum wage of \$172.87 MXP (~\$8.06) for the country and \$260.34 MXN (~\$12.14) for the Free Zone of the North Border will be effective as from January 1, 2022.
- **Brazil's** Ministry of Labor and Welfare has established rules and restrictions relating to the vaccination of employees against COVID-19. Failure to present proof of vaccination against any illness does not constitute cause for employment termination. The employer is prohibited, when hiring or during employment, from requiring any discriminatory documents, or documents that could hinder one's hiring, *especially proof of vaccination*, a negative certificate of labor claim, or any test, examination, report, certificate or statement related to sterilization or pregnancy status. The Ordinance emphasizes that the termination of the employment relationship, on discriminatory grounds, is prohibited.
- **Chile** elected leftist Gabriel Boric to the presidency, portending an expansion of the state's role in the economy. Boric promised to end Chile's privately managed pension system and raise the minimum wage.
- **Argentina's** Labor Minister Claudio Moroni said it was "highly likely" that the double severance money and the ban on dismissals decreed as a part of the emergency measures to cope with the COVID-19 pandemic will not be extended after December 31, 2021.

Strategic Update on EMEA

Eastern Europe

- As of January 1 2022, the **Czech** employer-paid substitute wage during sick leave and the social-security sick leave benefit will both be higher, thanks to the stipulated increase of the reduction limits. The substitute pay by employers during the first 14 days of sick leave (due to temporary work incapacity), as well as the subsequent sick-leave benefit (paid by the Czech Social Security Administration), will be higher.
- On March 1 2022, amendments to **Russia's** Labor Code concerning occupational safety will become law. Under the new laws, the employer will be required to predict all the troubles that may occur to an employee at the workplace, take measures to prevent them, as well as carry out investigation of literally every case. The law also introduces a ban on working in dangerous working conditions. This means that the employer is obliged to suspend the production process if the workplace is assigned the 4th danger class, preserving the average salary and position of the employee. All employees whose working conditions are recognized as harmful based on the results of a special assessment of working conditions will now have to be provided with personal protective equipment.
- **Poland's** monthly minimum wage will increase in 2022 to PLN 3,010 (~\$736) gross. The increase will affect the amount of certain benefits under the employment relationship, such as the allowance for night work, the minimum amount of the basis of calculation of sick pay and the amount exempt from any deductions. The minimum hourly rate for persons working under certain civil law contracts will increase to PLN 19.70 (~\$4.82).

Western Europe

- **Germany** will increase the statutory minimum wage to EUR 9.82 (~\$11.13) on January 1 2022 and EUR 10.45 (~\$11.84) on July 1 2022. The statutory minimum wage applies to all employees over the age of 18.
- **Sweden** is considering shifting from a fixed-term to an open-ended employment contract after twelve months of employment and giving employees the right to enroll in education/training for one year after eight years of employment with the same company while receiving up to 80% of their salary. The training is not at his/her choice, but must contribute to the employee's employability.
- The **United Kingdom's** new Employment Bill, initially announced in December 2019, will be published in 2022. Expected measures include, among others, the introduction of statutory neonatal leave and pay for parents of babies requiring neonatal care, and the extension of the redundancy protection period for employees on maternity leave to up to six months after they return to work.
- **Spain** continues to work on implementing measures that would reduce the country's high number of temporary contracts. The government wants to end the abuse of temporary work and generalize a standard indefinite contract. For now, Spain's labor minister agreed to allow short term contracts when they are necessary to satisfy peaks in demand or production, and for interim posts.

Strategic Update on APAC

- The **Hong Kong** government passed a bill to progressively increase the number of statutory holidays under the Employment Ordinance from 12 to 17 days by 2030. Starting January 1 2022, one additional statutory holiday will be added every two years until the annual total reaches 17 days. An employer must grant such additional statutory holiday (or arrange substituted holiday) and must not “buy out” any statutory holiday, which is prohibited by law.
- **New Zealand** is expected to introduce the Fair Pay Agreements Bill in early 2022. The new system is designed to put a floor under wages by allowing unions to negotiate on an industry-wide basis. If 10% of a workforce, or 1,000 workers agree, a new Fair Pay Agreement can be enacted. The relevant union will then have power to negotiate directly with an employer group covering the sector that will be compelled to negotiate to create the agreement. Any resulting agreement will set minimum ordinary time wages and conditions, overtime, penalty rates across the country. Regional variations to account for cost of living will be able to be built into the system along with some limited exemptions and strikes will be prohibited during negotiations. The agreements will cover all workers – union and non-union – but as part of the deal unions can apply for union members to receive extra wages up to the value of their union fees.
- **Japan** will expand the Act on the Promotion of Female Participation and Career Advancement in the Workplace in April 2022. The Act currently obliges companies with more than 300 regular employees to formulate and file action plans for the promotion of female employees; and publish information on the activities of female employees at the company. Starting April 1 2022, it will apply to companies with more than 100 regular employees.
- **South Korea** is set to enforce a number of significant employment law changes including a new minimum wage for 2022, new penalties for workplace harassment and remedies for gender discrimination and sexual harassment claims, plus leave and working hour adjustments for pregnant employees.
- **Taiwan** announced that Taiwan’s monthly minimum wage will increase by 5% on January 1 2022. The minimum monthly wage will increase from from NT\$24,000 (~\$857) to NT\$25,250 (~\$909) and the minimum hourly wage from NT\$160 (~\$5.76) to NT\$168 (~\$6.05).
- In **China**, companies are laying off tens of thousands of workers as Beijing’s regulatory clampdowns weigh on the technology, education and property sectors, which in many cases offered higher salaries than other industries and helped drive economic growth. This contrasts with the country’s booming manufacturing industry, which continues to suffer from a shortage of workers. Many factory owners have raised salaries or relocated to less-developed regions, where labor supply is more abundant. Meanwhile more people are looking into government jobs for stable, guaranteed employment. This year, more than two million candidates registered for China’s civil-service exam, a 40% surge from last year, making it one of the most intensely competitive in the past decade.



National Workforce Trends: Americas

Argentina

Labor Force Statistics

Q4 2021

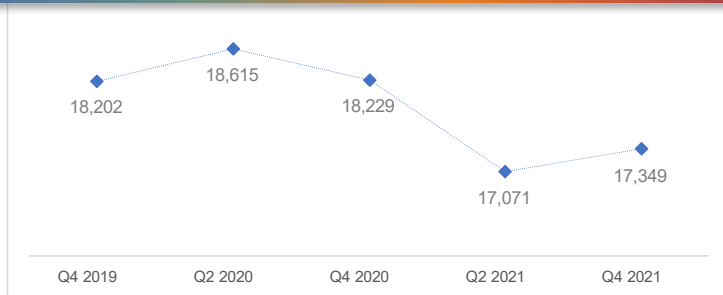
Total Labor Force (000s) 19,191

Employed Workers (000s) 17,349

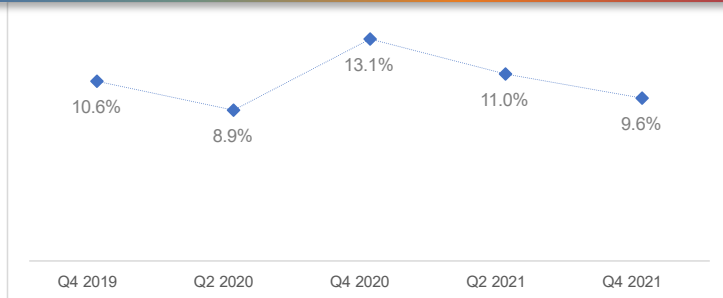
Unemployed Workers (000s) 1,842

Unemployment Rate 9.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>

Covid Update

- Vaccine Mandates were considered but have not been implemented.
- All employees may return to the office, regardless of vaccination status.

5,328,416

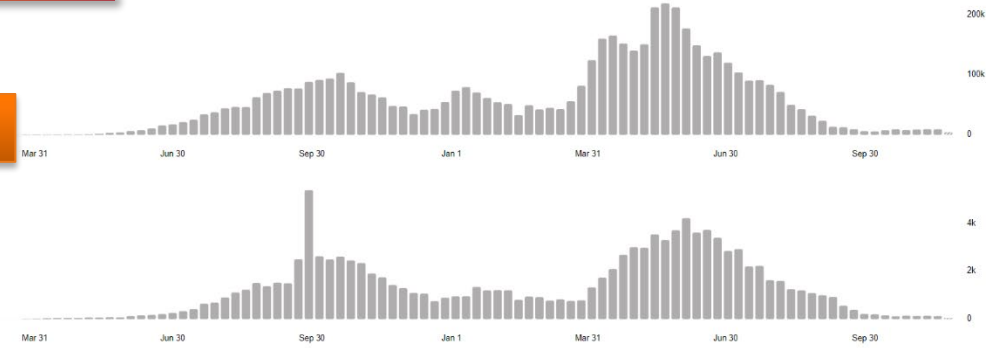
confirmed cases

80% - First Vaccine Dose
(December 2021)

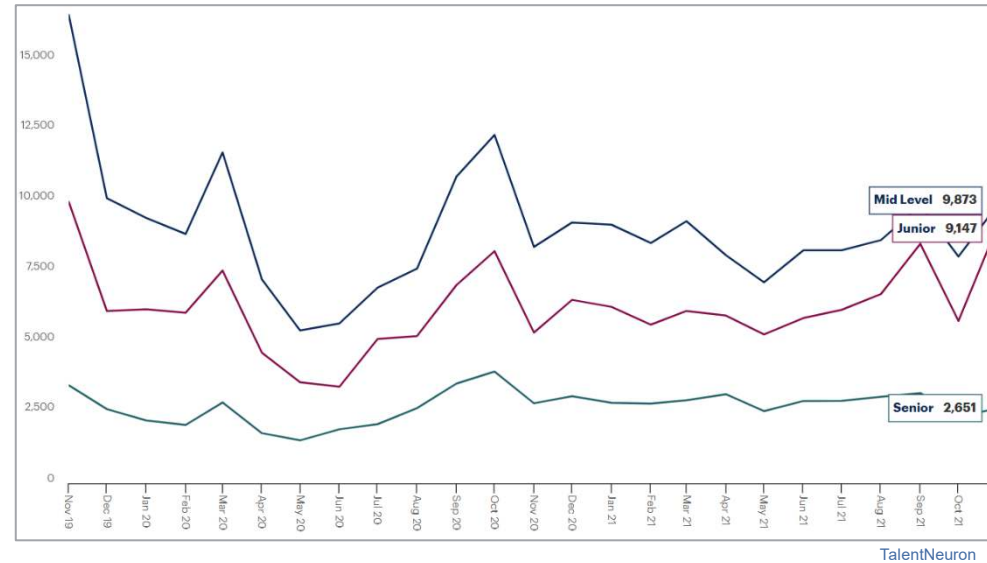
116,554

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend by Experience Level

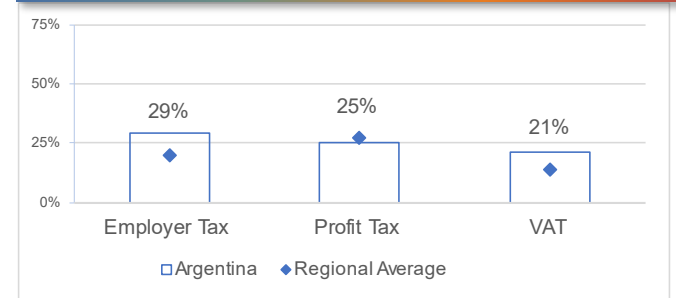


- Minimum wage has increased by more than 55% during 2021, however, at the same time inflation has been greater than 50%.

Indicative Wages (USD)



Other Cost Considerations - Tax



Bolivia

Labor Force Statistics

Q4 2021

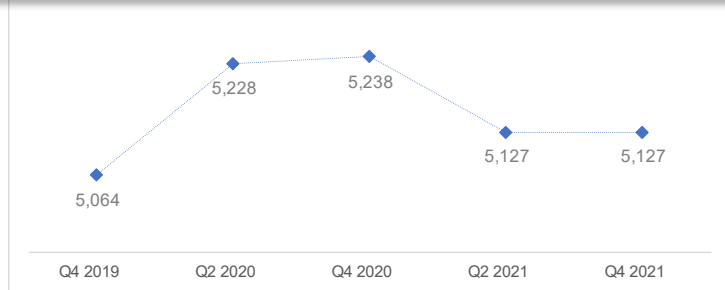
Total Labor Force (000s) 5,431

Employed Workers (000s) 5,127

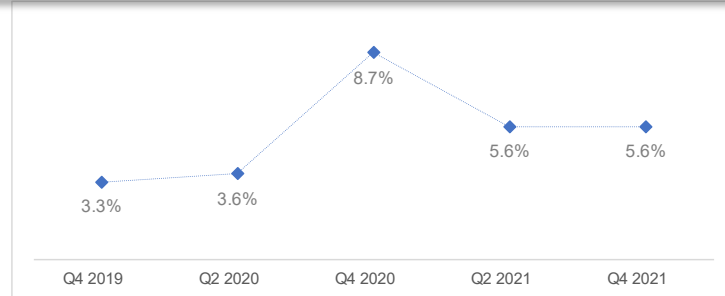
Unemployed Workers (000s) 304

Unemployment Rate 5.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>

Covid Update

- Vaccines are not mandated, but health care workers have been prioritised for vaccines.
- Bolivia is offering food incentives of rice and noodles for people getting the vaccination

537,559

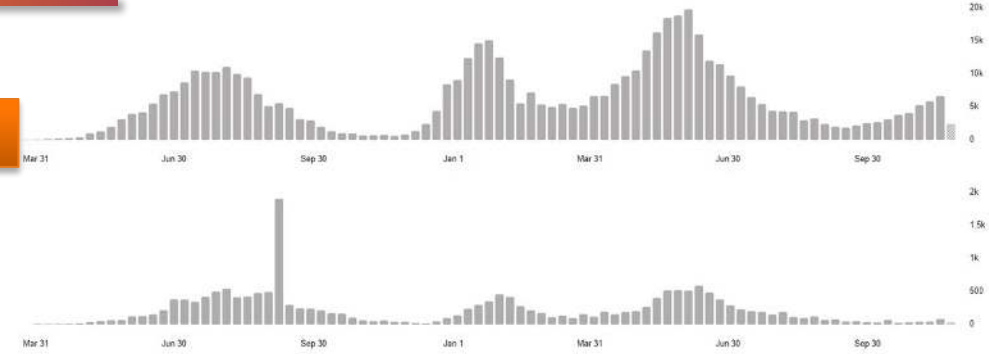
confirmed cases

40% - First Vaccine Dose
(December 2021)

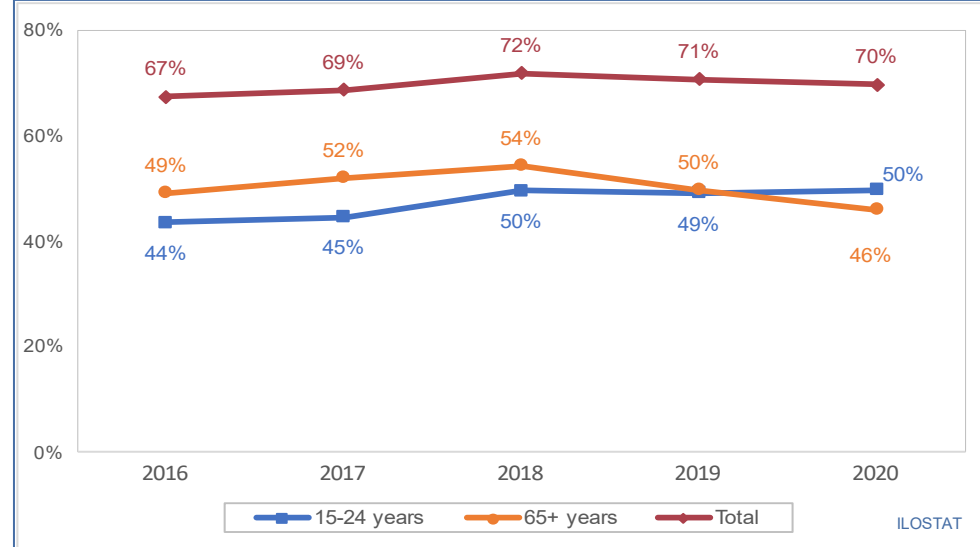
19,171

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

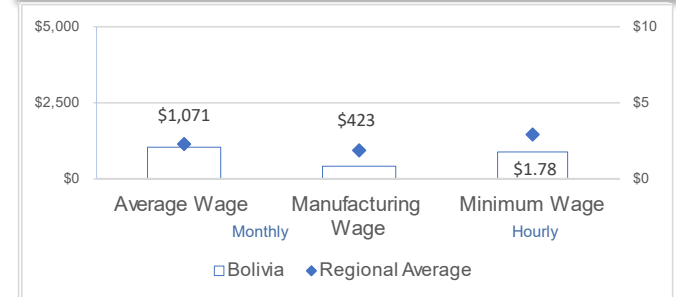


Labor Force Participation Rate by Selected Age Group

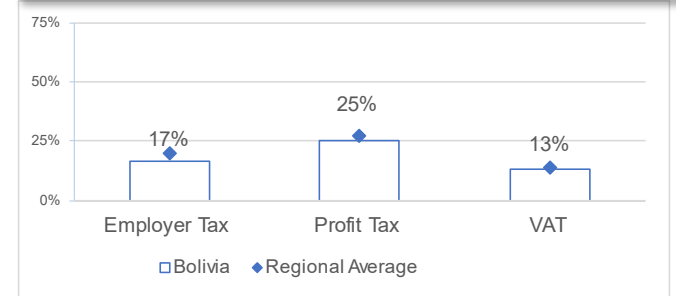


- GDP is expected to be at 4.1% for 2021 and 5.1% for 2022.
- 25% increase in public investment has been announced for 2022.
- In November, year on year inflation was at 0.96%.

Indicative Wages (USD)



Other Cost Considerations - Tax



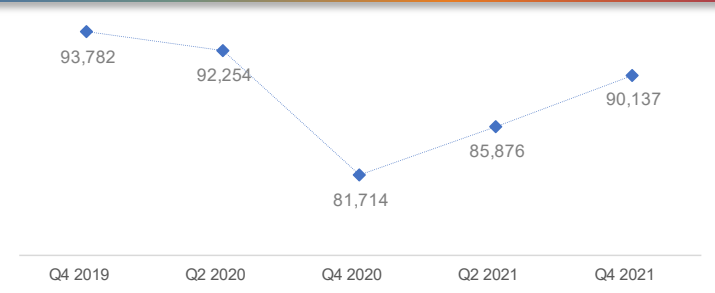
Brazil

Labor Force Statistics

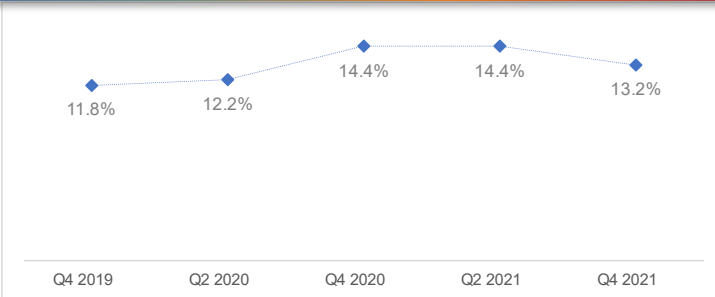
Q4 2021

Total Labor Force (000s)	103,844
Employed Workers (000s)	90,137
Unemployed Workers (000s)	13,707
Unemployment Rate	13.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://sidra.ibge.gov.br/home/pnadcm>

Covid Update

- Debate over sanctions that employers can place on non-vaccinated workers is on-going.
- Vaccine mandate for all foreign visitors.
- Covid Vaccination passports are required for Rio De Janeiro and Sao Paulo for customers to enter cinemas, theatres, museums, gyms and stadiums.

22,076,863

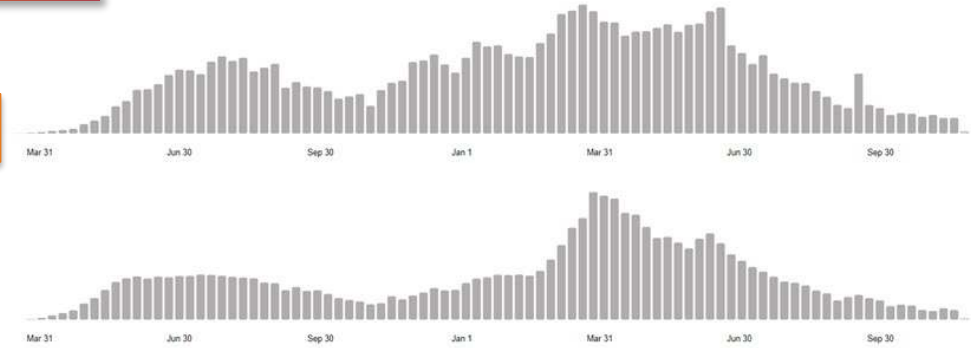
confirmed cases

77% - First Vaccine Dose
(December 2021)

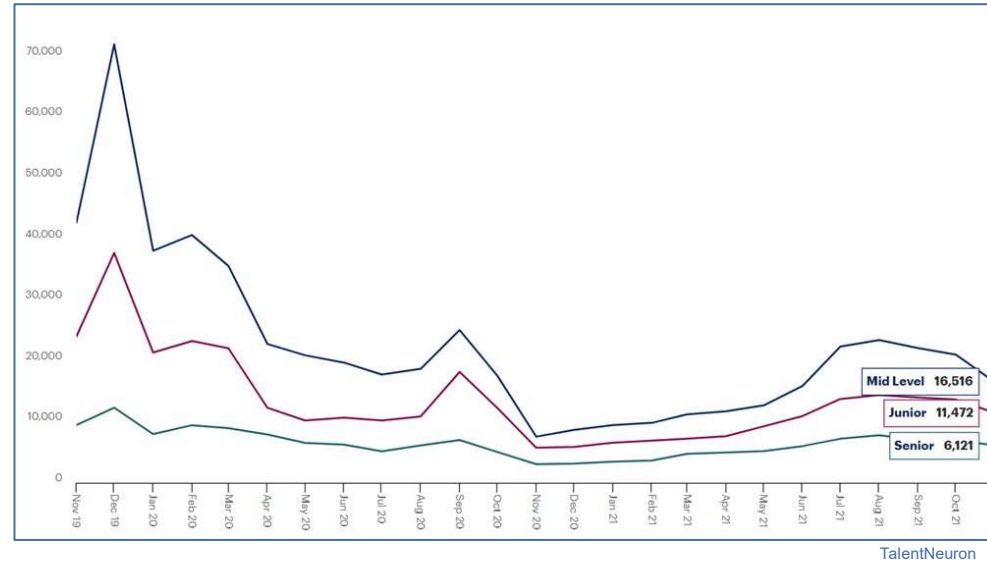
614,186

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend by Experience Level

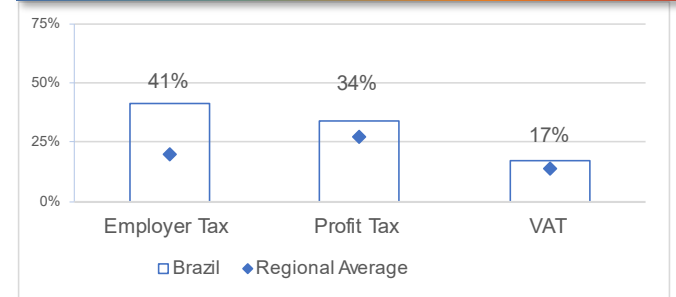


- Year on year inflation was at 10.74% in November.

Indicative Wages (USD)



Other Cost Considerations - Tax



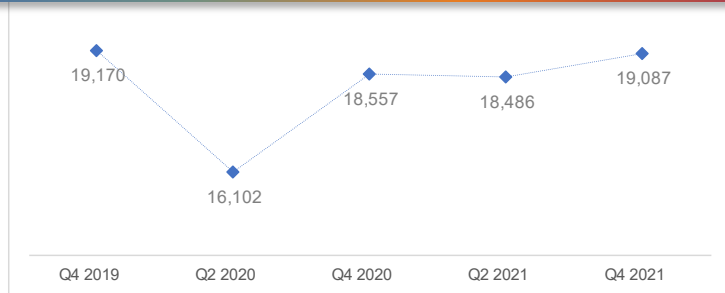
Canada

Labor Force Statistics

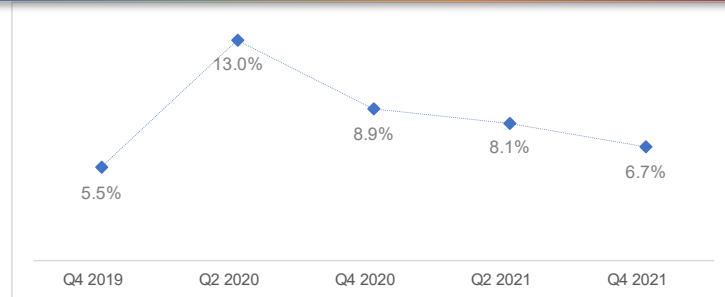
Q4 2021

Total Labor Force (000s)	20,457
Employed Workers (000s)	19,087
Unemployed Workers (000s)	1,371
Unemployment Rate	6.7%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www150.statcan.gc.ca>

Covid Update

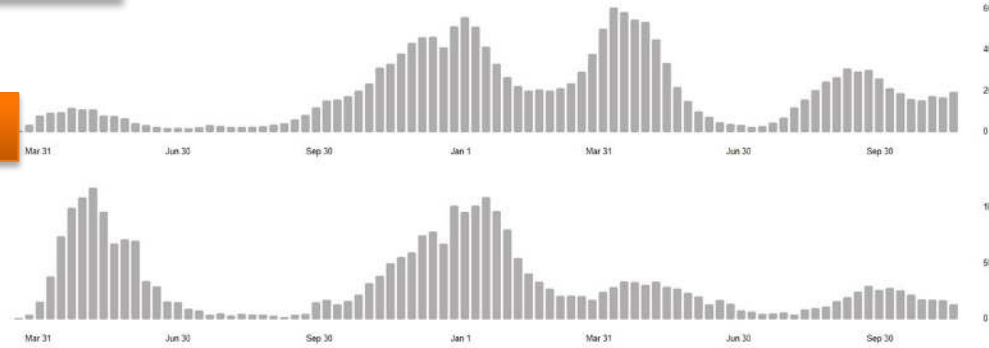
- All federally regulated workers and public servants must be vaccinated.
- Regulations vary by province and many private companies also require vaccines.

1,782,171
confirmed cases

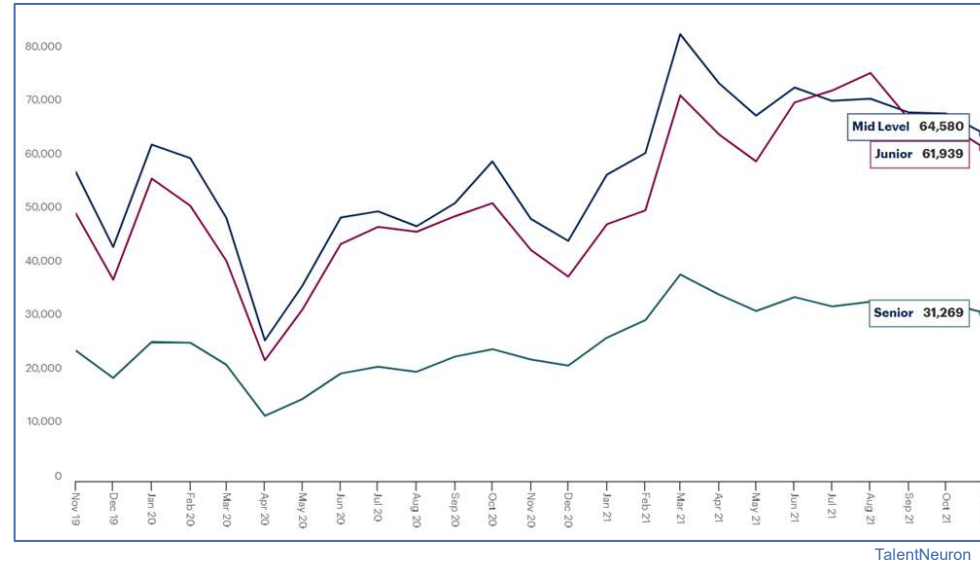
80% - First Vaccine Dose
(December 2021)

29,618
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

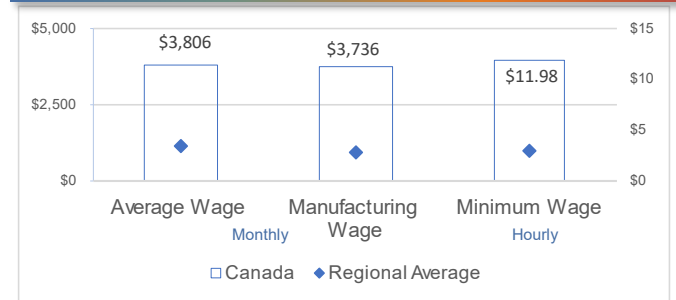


Hiring Demand Trend by Experience Level

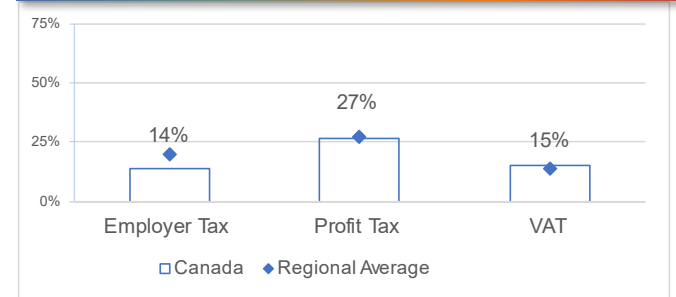


- Year on year wage inflation in September '21 was 2.6%. New federal minimum wage of \$15 an hour to be implemented by the end of the year.
- Canada had over 732K open vacancies in June '21.

Indicative Wages (USD)



Other Cost Considerations - Tax



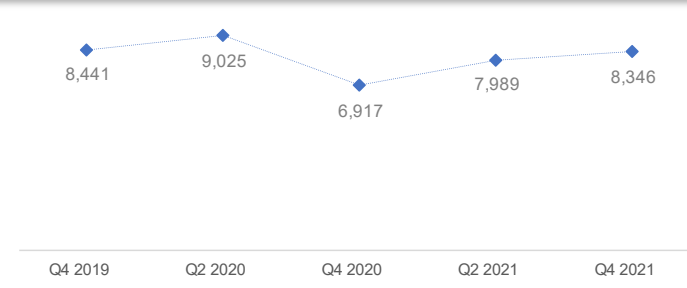
Chile

Labor Force Statistics

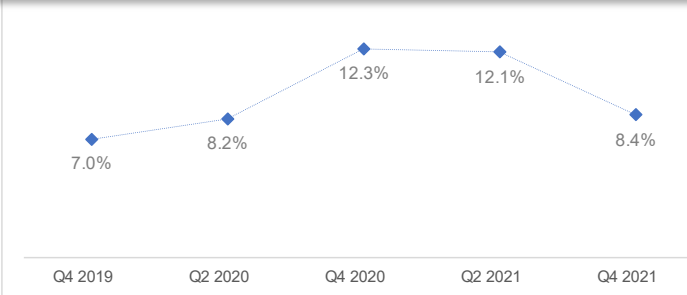
Q4 2021

Total Labor Force (000s)	9,111
Employed Workers (000s)	8,346
Unemployed Workers (000s)	765
Unemployment Rate	8.4%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.ine.cl/estadisticas/sociales/mercado-laboral/ocupacion-y-desocupacion>

Covid Update

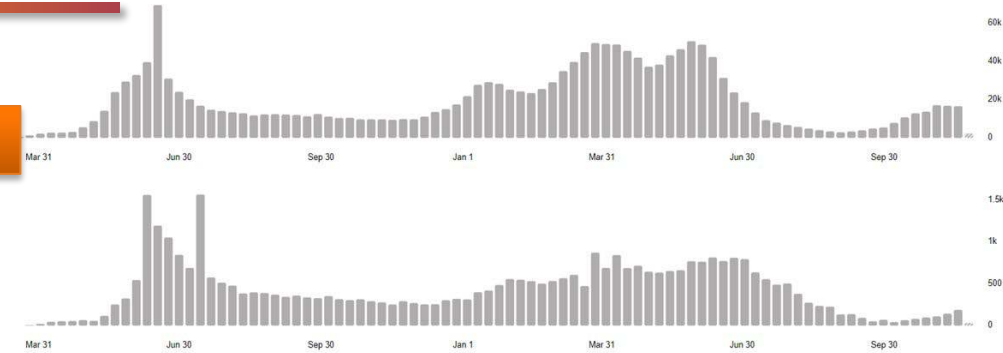
- It is unlikely that vaccine mandates will be implemented as refusal to be vaccinated could be used as basis for a discrimination claim.
- Delay to the easing of travel restrictions due to Omicron.

1,759,405
confirmed cases

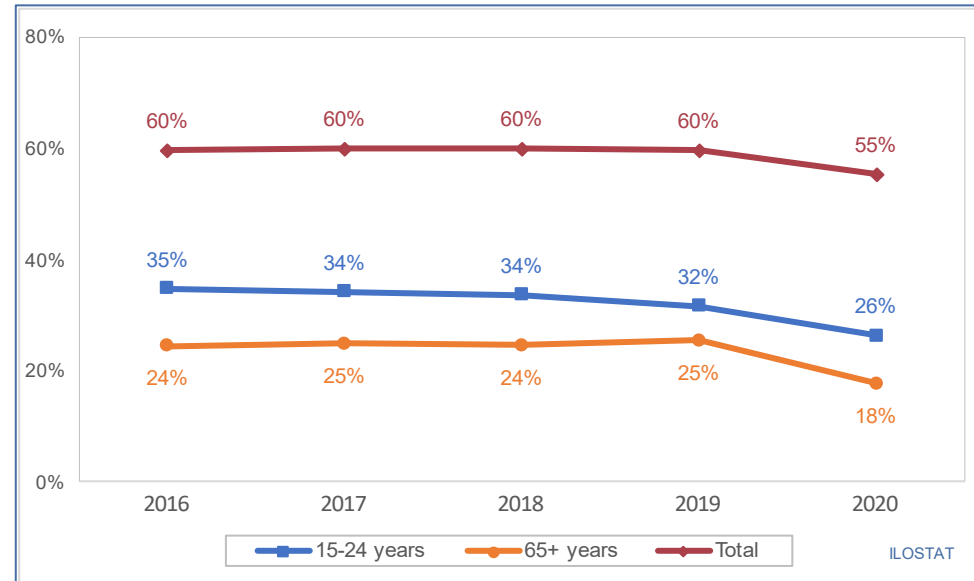
88% - First Vaccine Dose
(December 2021)

38,313
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

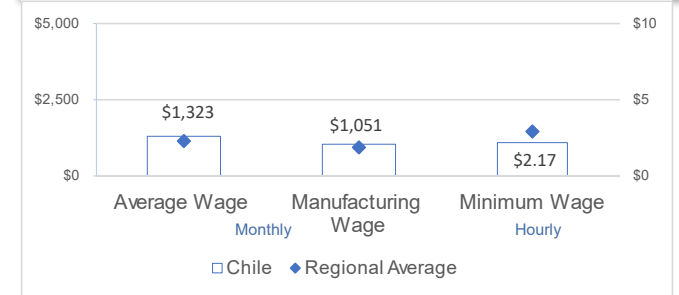


Labor Force Participation Rate by Selected Age Group

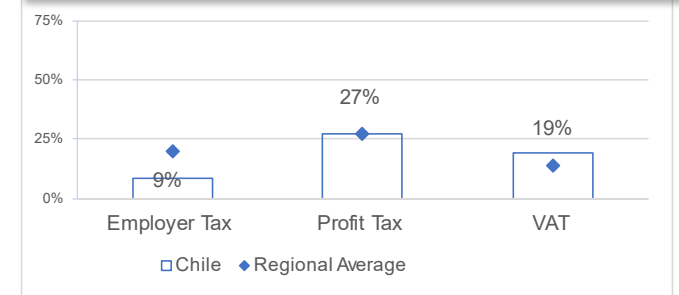


- As at November, year on year inflation is at 6.9%.
- The new president has vowed to increase minimum wages.

Indicative Wages (USD)



Other Cost Considerations - Tax



Colombia

Labor Force Statistics

Q4 2021

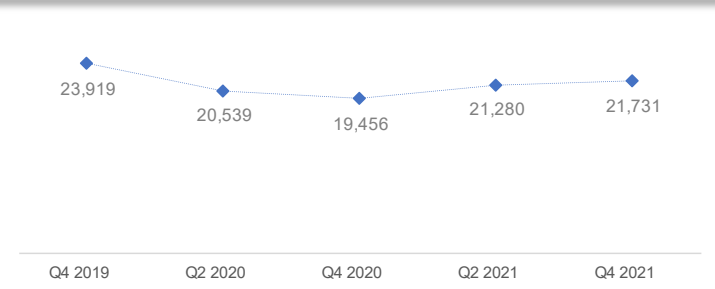
Total Labor Force (000s) 24,722

Employed Workers (000s) 21,731

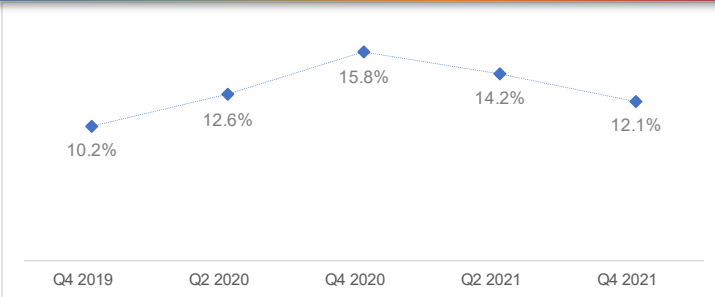
Unemployed Workers (000s) 2,991

Unemployment Rate 12.1%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.dane.gov.co>

Covid Update

- Employers can not mandate vaccines.

5,063,177

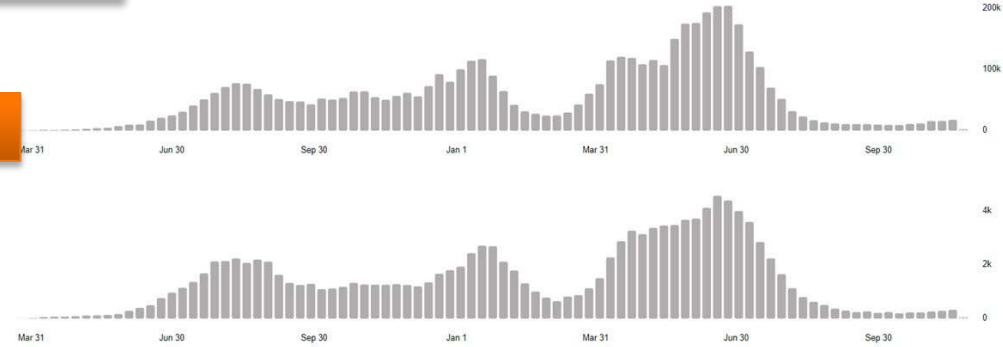
confirmed cases

72% - First Vaccine Dose
(December 2021)

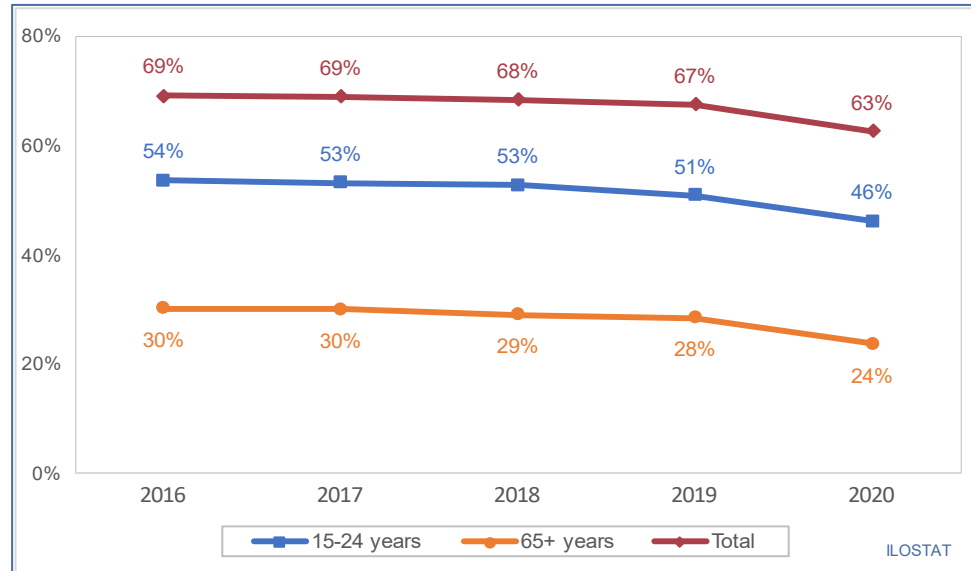
128,394

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Labor Force Participation Rate by Selected Age Group

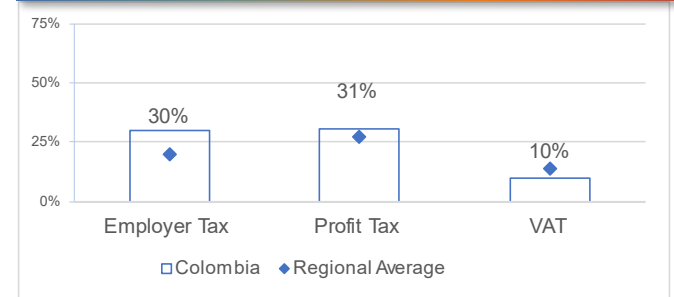


- The President of Colombia recently announced that he expects a minimum wage increase of approximately 10%.
- Inflation is currently at 4.86%
- According to the National Administrative Department of Statistics, more than half of employees earned minimum wage or less last year.

Indicative Wages (USD)



Other Cost Considerations - Tax



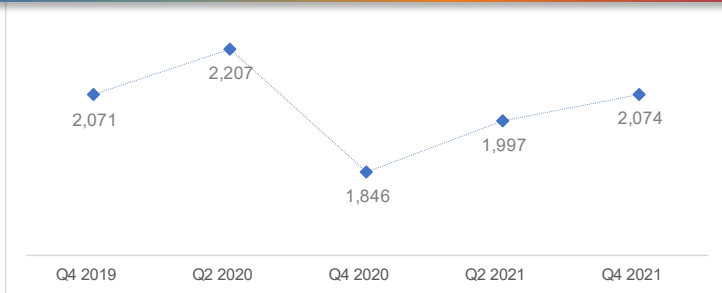
Costa Rica

Labor Force Statistics

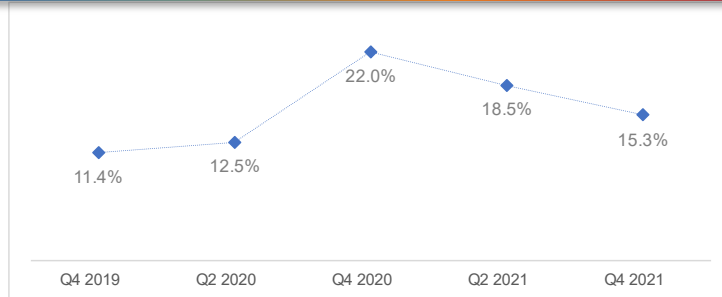
Q4 2021

Total Labor Force (000s)	2,449
Employed Workers (000s)	2,074
Unemployed Workers (000s)	375
Unemployment Rate	15.3%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.inec.cr/empleo>

Covid Update

- Vaccine mandates for all state workers.
- Private companies may also require that their employees are vaccinated.

566,560

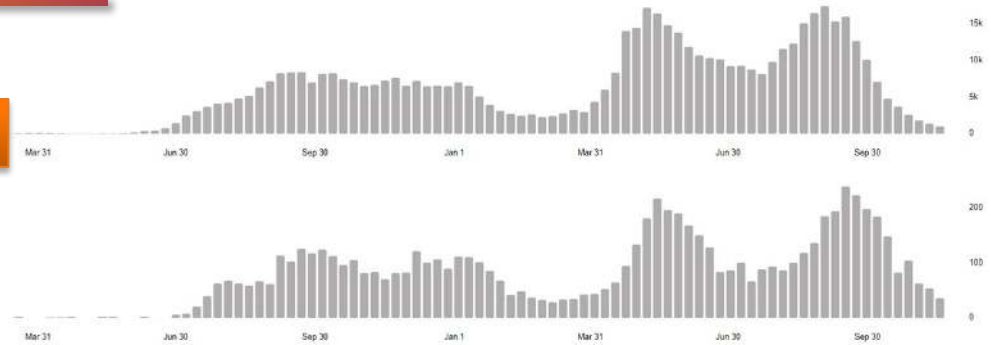
confirmed cases

76% - First Vaccine Dose
(December 2021)

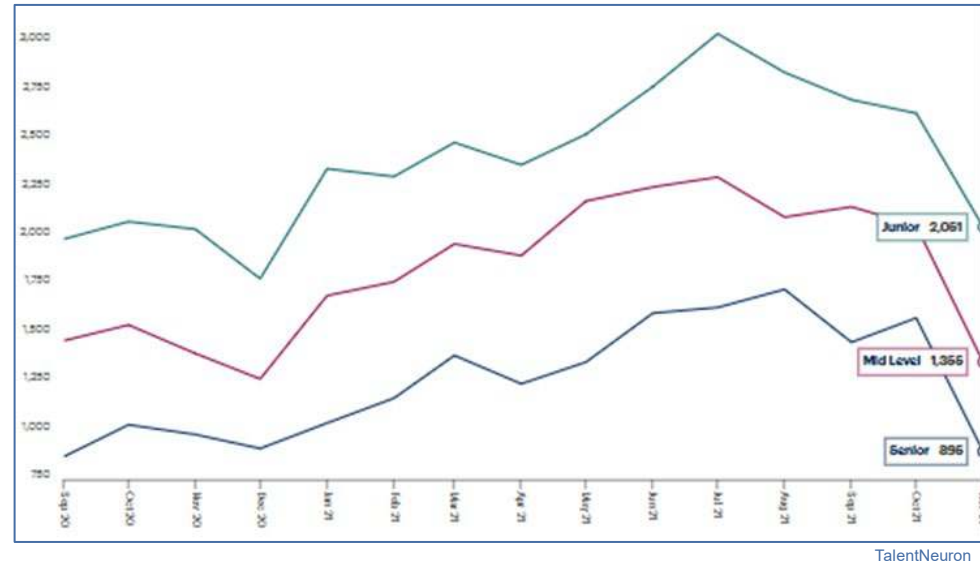
7,287

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

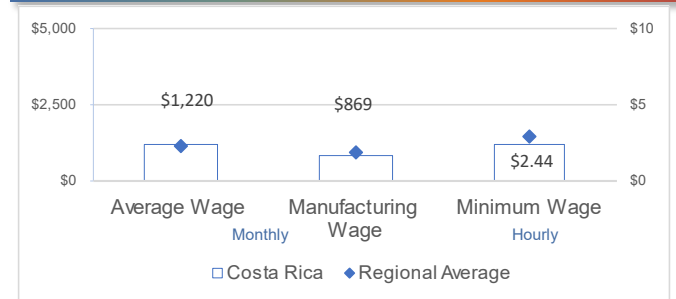


Hiring Demand Trend by Experience Level

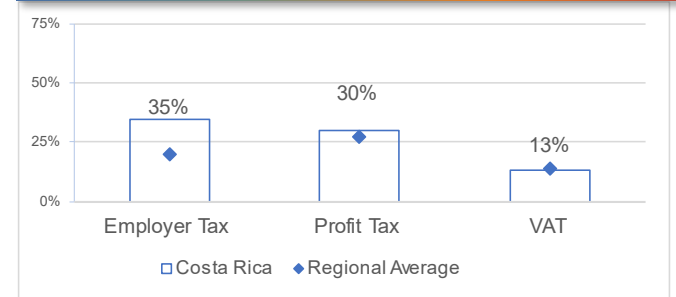


- Inflation is expected to increase.

Indicative Wages (USD)



Other Cost Considerations - Tax



Dominican Republic

Labor Force Statistics

Q4 2021

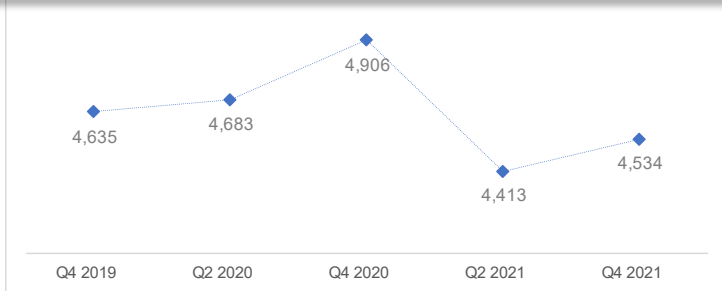
Total Labor Force (000s) 4,907

Employed Workers (000s) 4,534

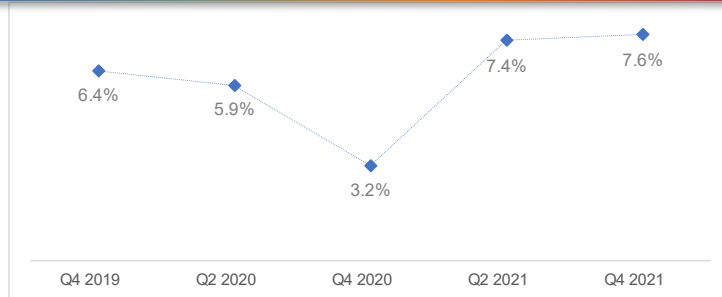
Unemployed Workers (000s) 373

Unemployment Rate 7.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://bancentral.gov.do/a/d/2541-encuesta-continua-encft>

Covid Update

- Vaccine or negative test result required to enter restaurants, bars, public transport or public places.
- If employees in the Dominican Republic are not vaccinated, they must provide evidence of a weekly negative PCR test.

406,803

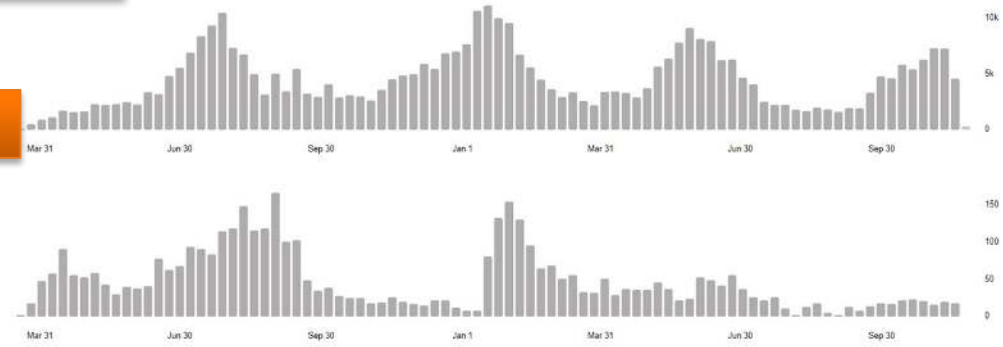
confirmed cases

63% - First Vaccine Dose
(December 2021)

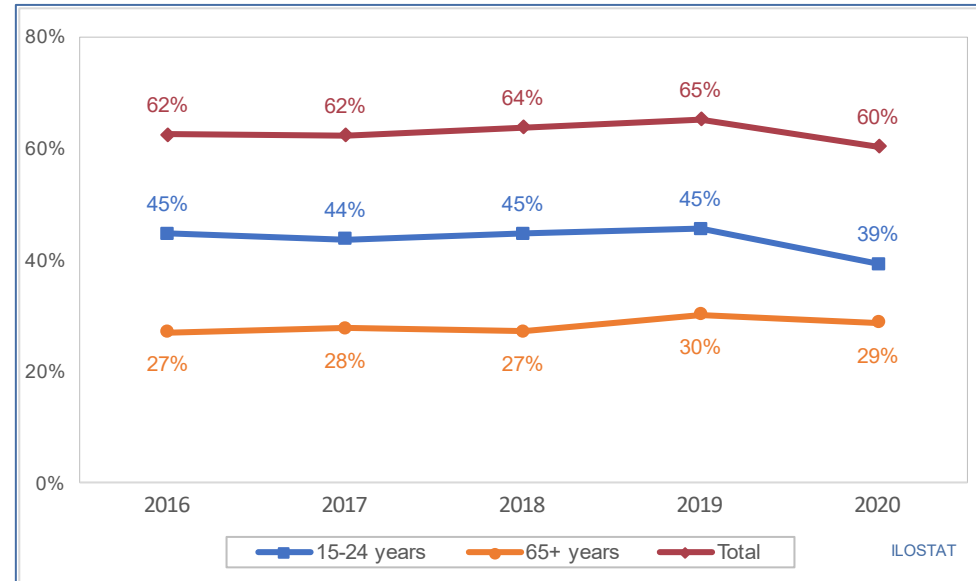
4,204

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



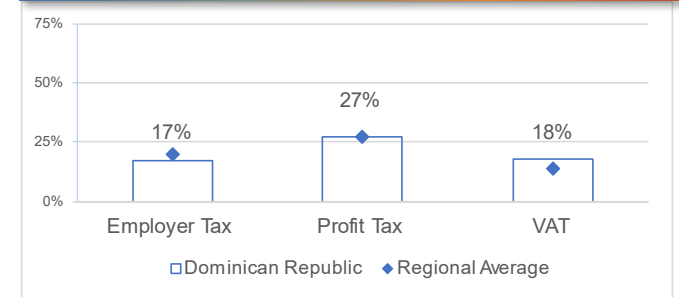
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



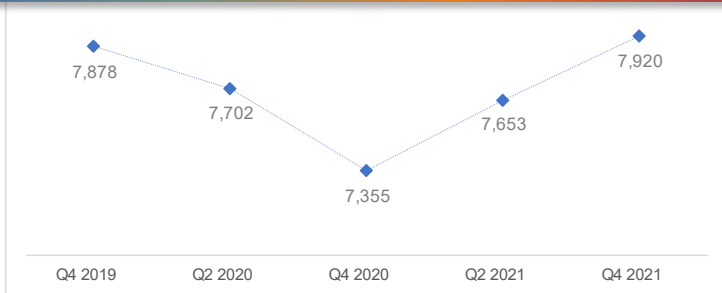
Ecuador

Labor Force Statistics

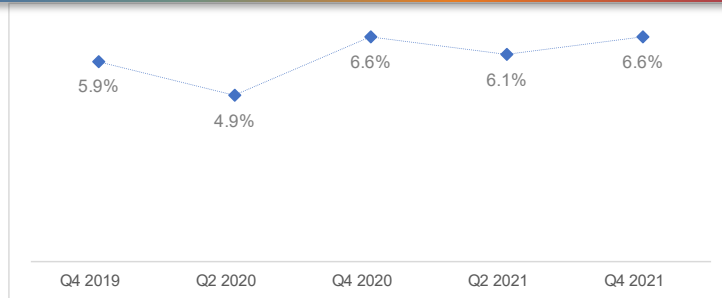
Q4 2021

Total Labor Force (000s)	8,479
Employed Workers (000s)	7,920
Unemployed Workers (000s)	560
Unemployment Rate	6.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.ecuadorencifras.gob.ec/estadisticas-laborales-septiembre-2021/>

Covid Update

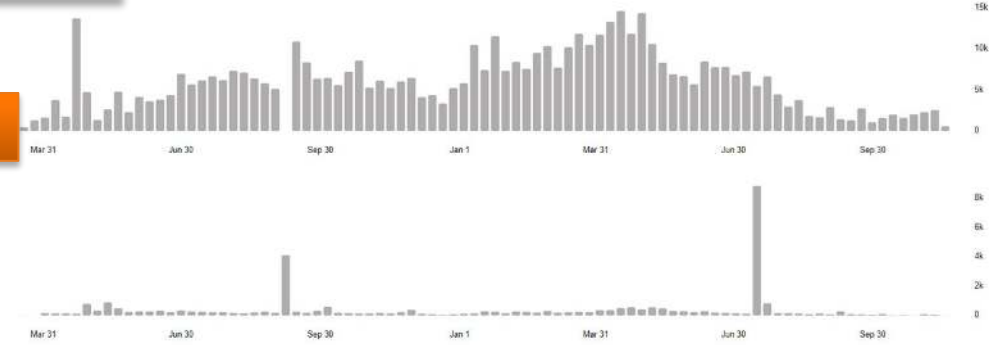
- The new president has prioritised vaccine take up.
- Workers who have received their vaccines and waited two weeks are returning to work.

524,432
confirmed cases

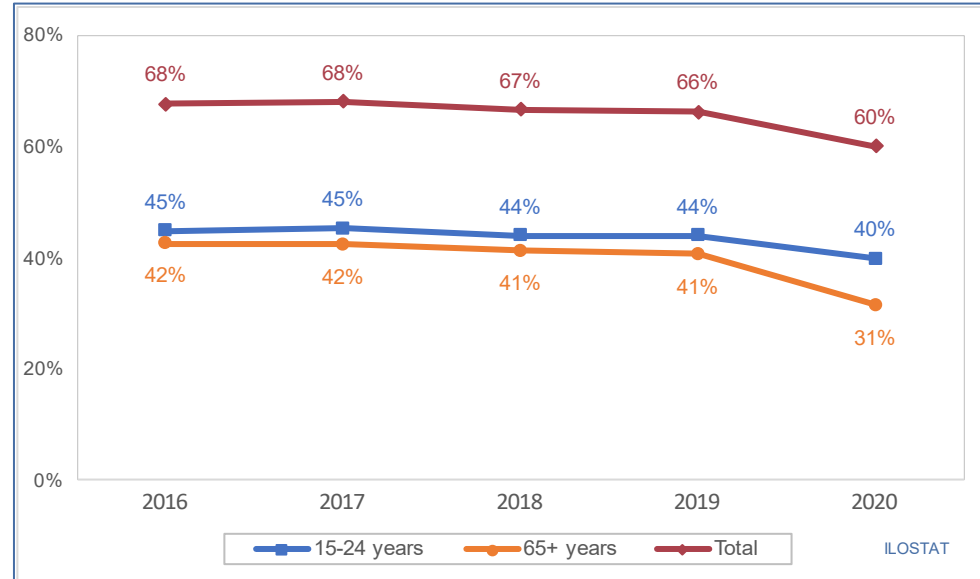
76% - First Vaccine Dose
(December 2021)

33,128
deaths

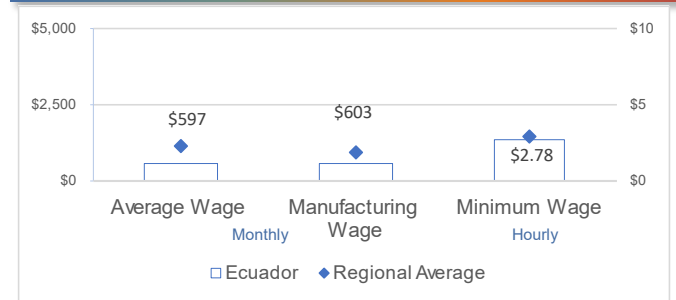
Source: World Health Organization
 Data may be incomplete for the current day or week.



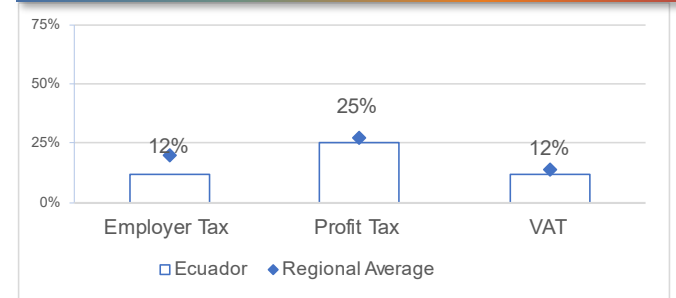
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



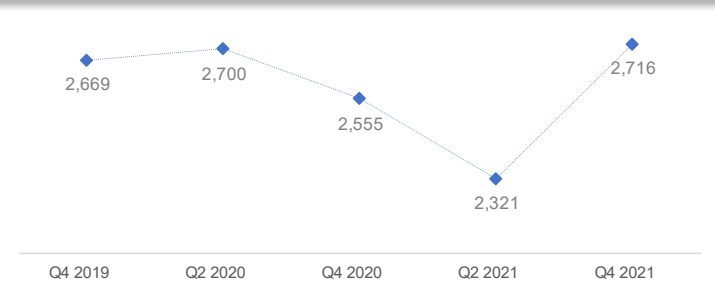
El Salvador

Labor Force Statistics

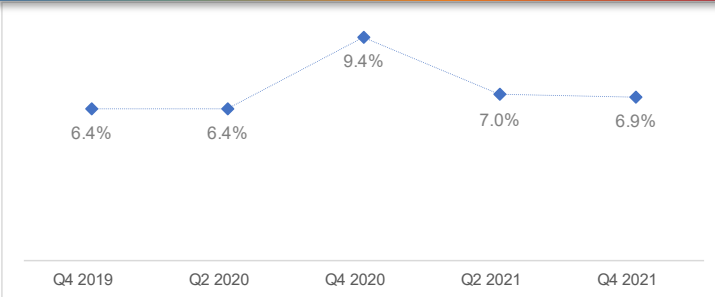
Q4 2021

Total Labor Force (000s)	2,918
Employed Workers (000s)	2,716
Unemployed Workers (000s)	201
Unemployment Rate	6.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
https://www.bcr.gob.sv/bcrsite/categoria1039lang_en.html

Covid Update

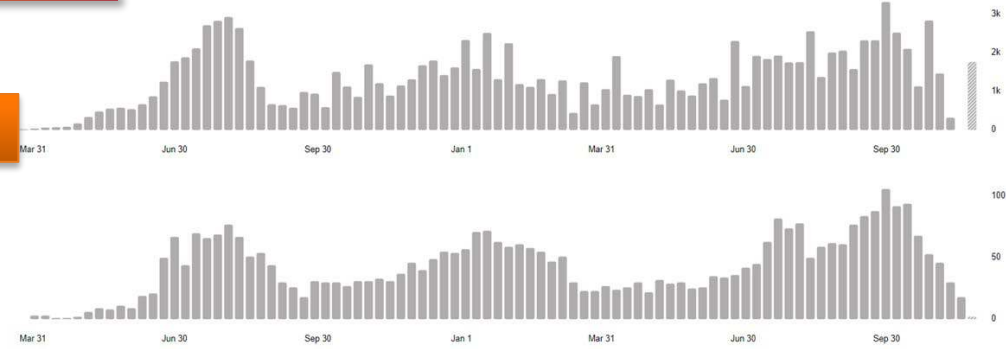
- Nonessential businesses are beginning to reopen.

119,803
confirmed cases

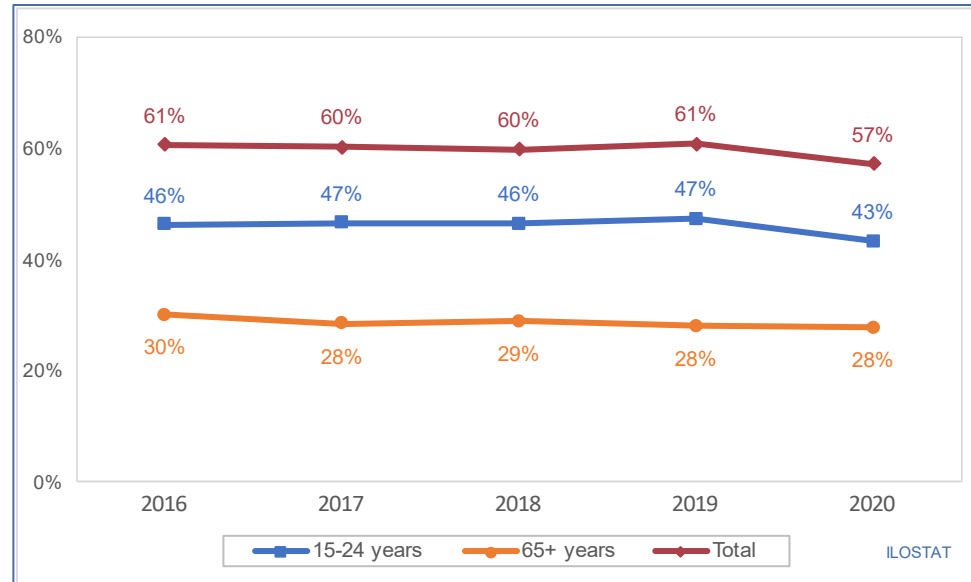
68% - First Vaccine Dose
(December 2021)

3,771
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



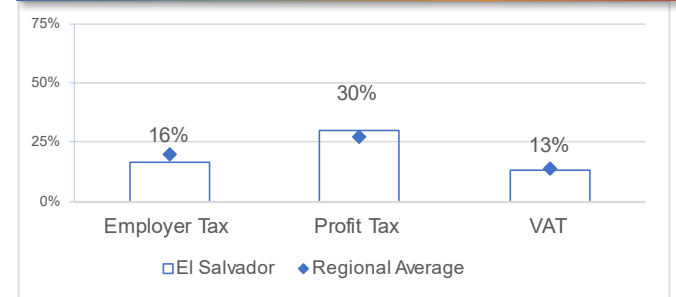
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



Guatemala

Labor Force Statistics

Q4 2021

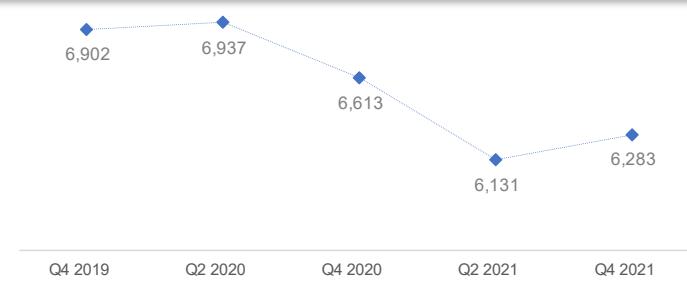
Total Labor Force (000s) 6,411

Employed Workers (000s) 6,283

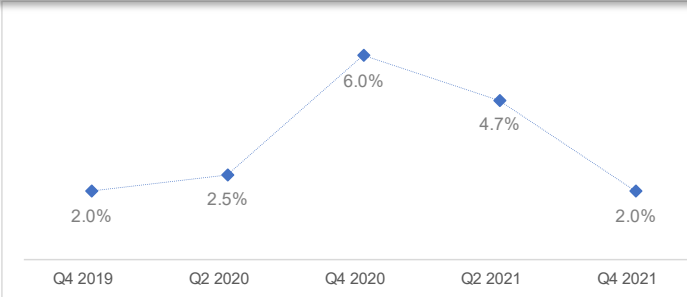
Unemployed Workers (000s) 128

Unemployment Rate 2.0%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>

Covid Update

- Workers are still encouraged to work from home.
- Healthcare workers were prioritised for the vaccine.

617,495

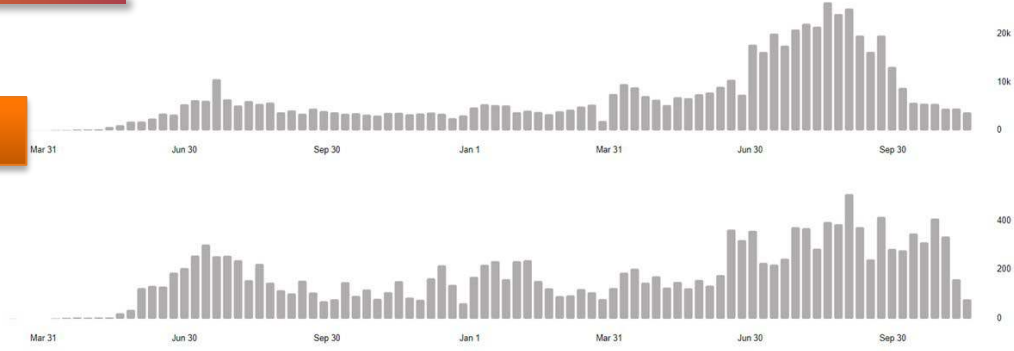
confirmed cases

33% - First Vaccine Dose
(December 2021)

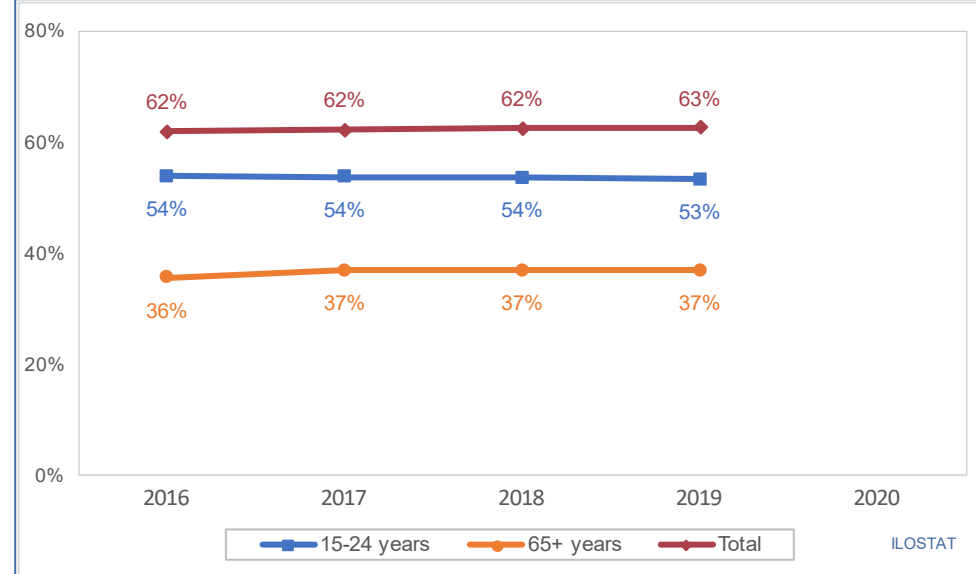
15,917

deaths

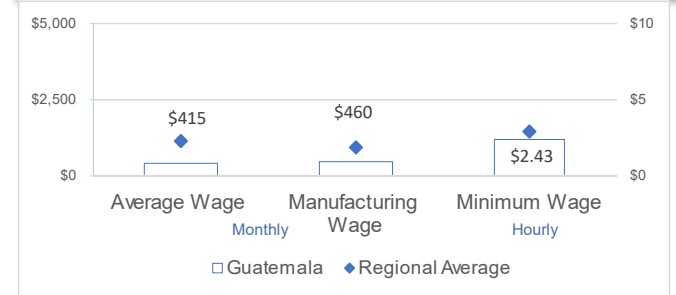
Source: World Health Organization
 Data may be incomplete for the current day or week.



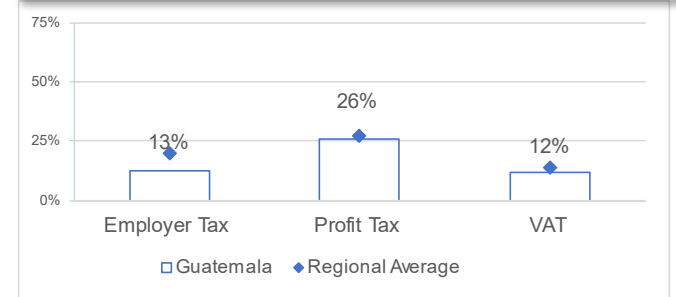
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



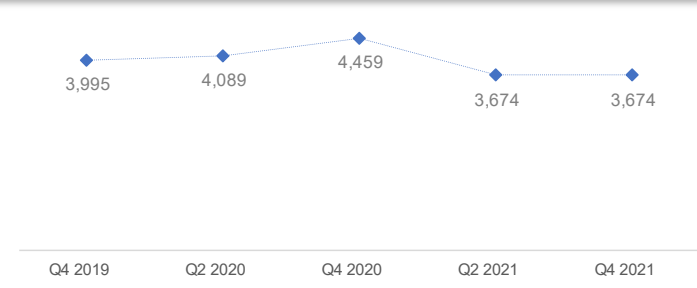
Honduras

Labor Force Statistics

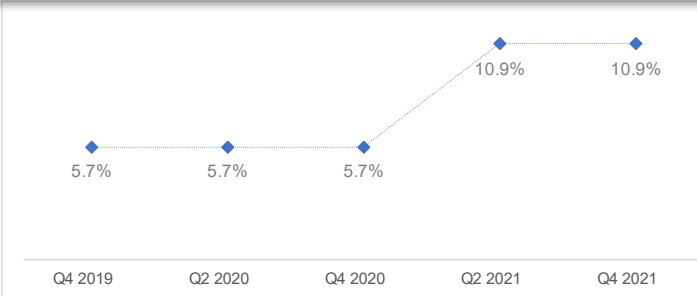
Q4 2021

Total Labor Force (000s)	4,123
Employed Workers (000s)	3,674
Unemployed Workers (000s)	449
Unemployment Rate	10.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>

Covid Update

- Face masks are required in any public place and at work.

378,423

confirmed cases

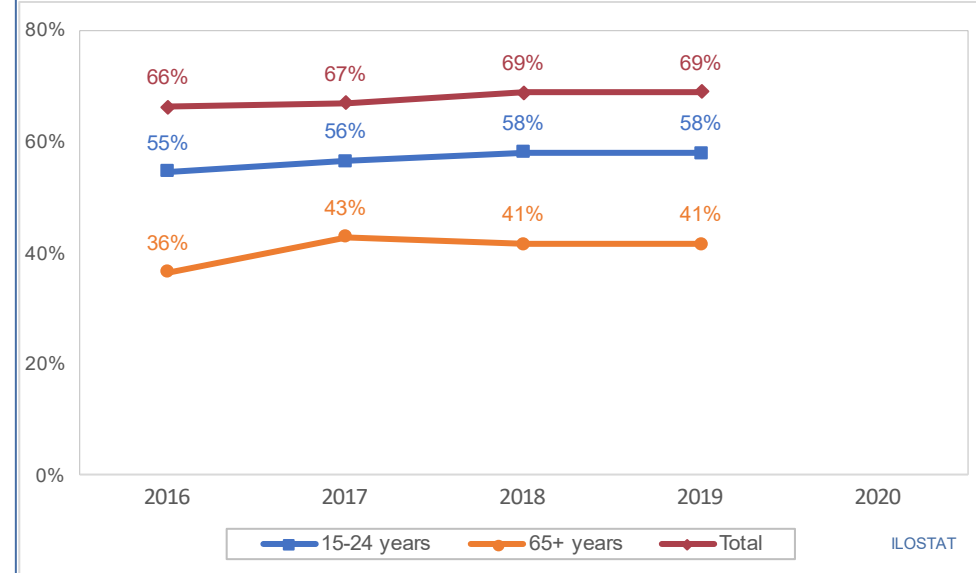
44% - First Vaccine Dose
(December 2021)

10,416

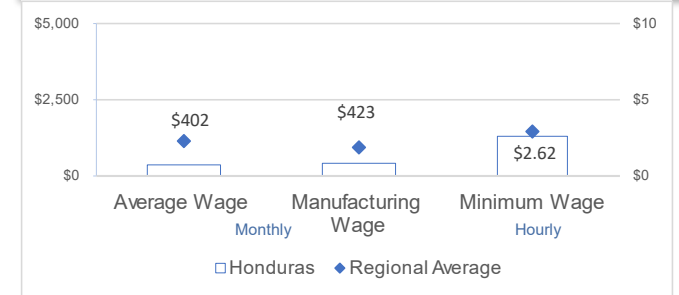
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

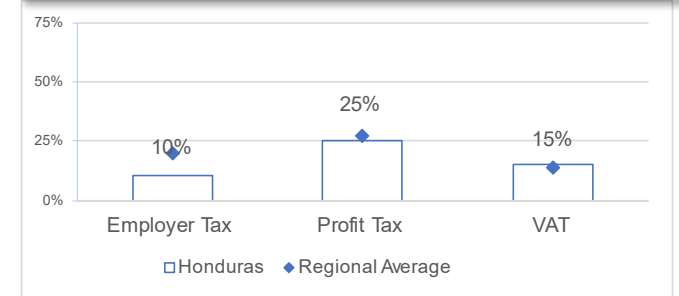
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



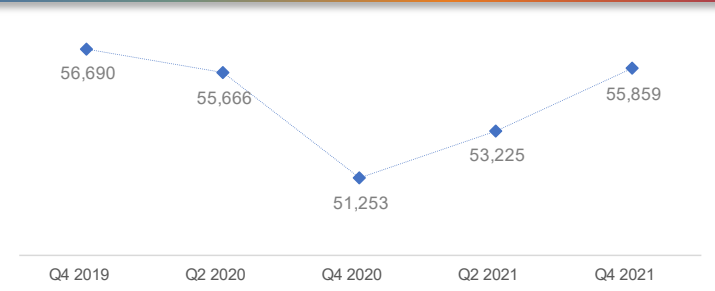
Mexico

Labor Force Statistics

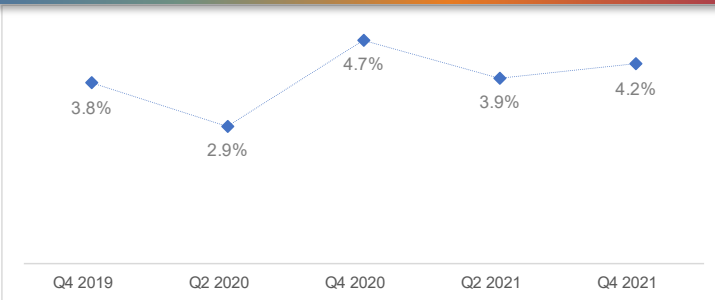
Q4 2021

Total Labor Force (000s)	58,307
Employed Workers (000s)	55,859
Unemployed Workers (000s)	2,449
Unemployment Rate	4.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com>
<https://en.www.inegi.org.mx/app/tabulados/default.html?nc=603/>

Covid Update

- Vaccines can not be mandated by private companies.
- Although the Government has not mandated vaccines, it has said that in order for restaurants and bars to open at full capacity, employees and guests would need to provide proof of vaccination.

3,908,534

confirmed cases

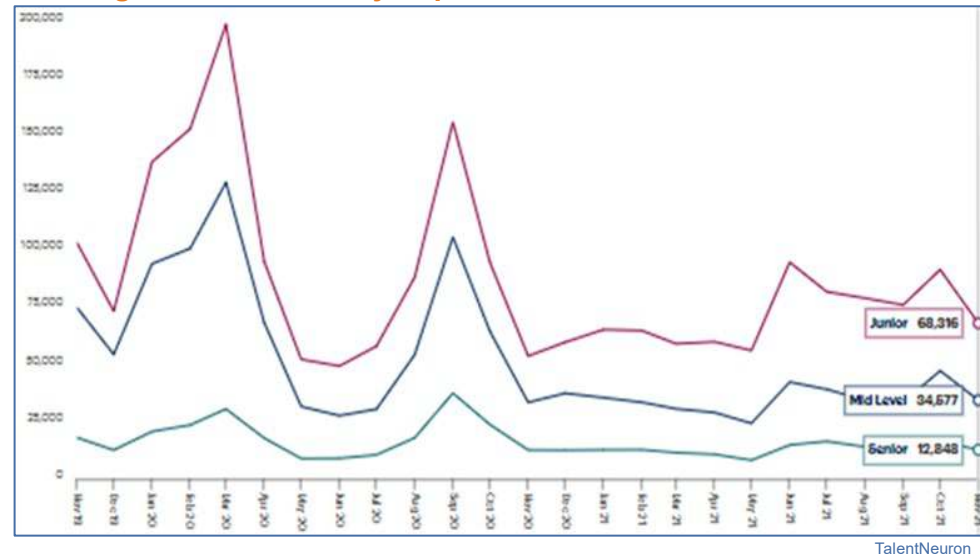
59% - First Vaccine Dose
(December 2021)

295,894

deaths

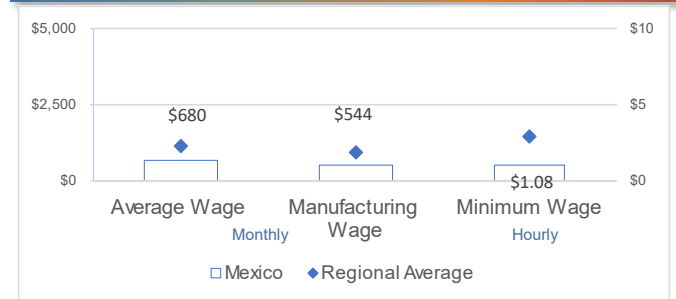
Source: World Health Organization
 Data may be incomplete for the current day or week.

Hiring Demand Trend by Experience Level

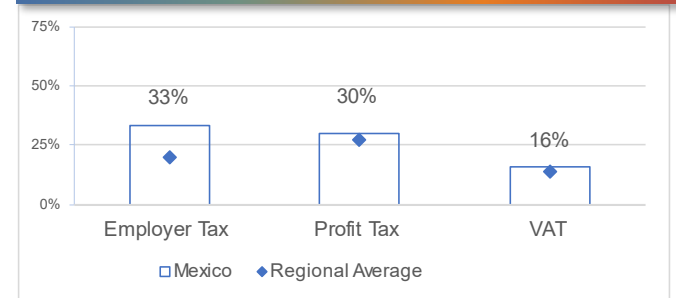


- Year on year inflation was at 7.4% in November.
- There will be a 22% increase in minimum wage in 2022.

Indicative Wages (USD)



Other Cost Considerations - Tax



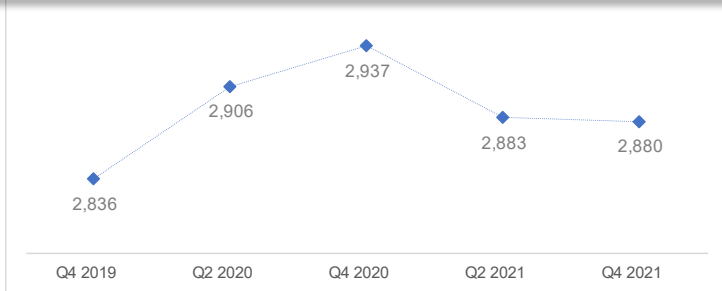
Nicaragua

Labor Force Statistics

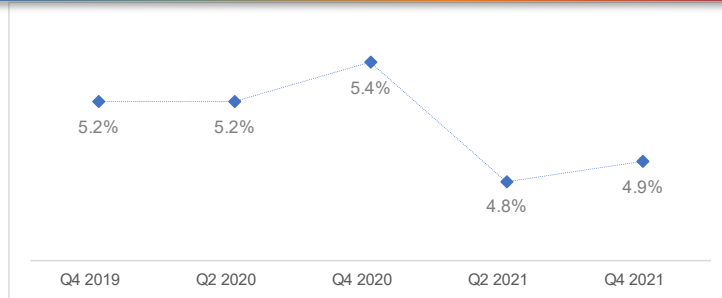
Q4 2021

Total Labor Force (000s)	3,028
Employed Workers (000s)	2,880
Unemployed Workers (000s)	148
Unemployment Rate	4.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>

Covid Update

- Nicaragua has not introduced vaccine mandates.

13,449

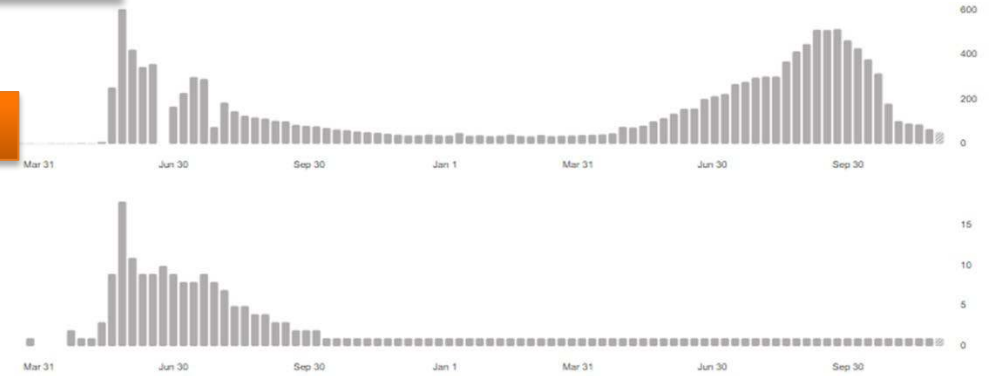
confirmed cases

57% - First Vaccine Dose
(December 2021)

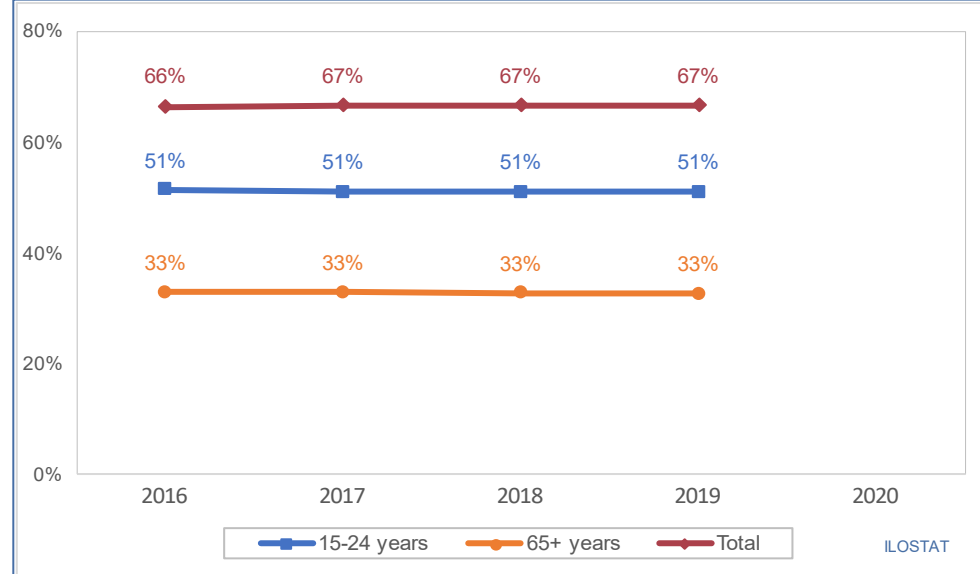
214

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



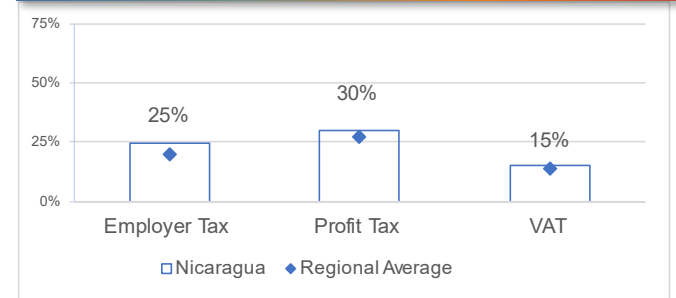
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



Panama

Labor Force Statistics

Q4 2021

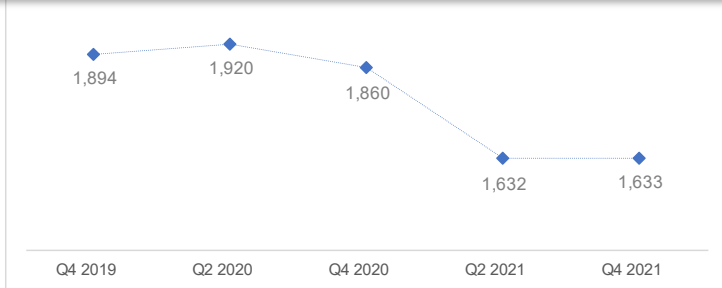
Total Labor Force (000s) 2,003

Employed Workers (000s) 1,633

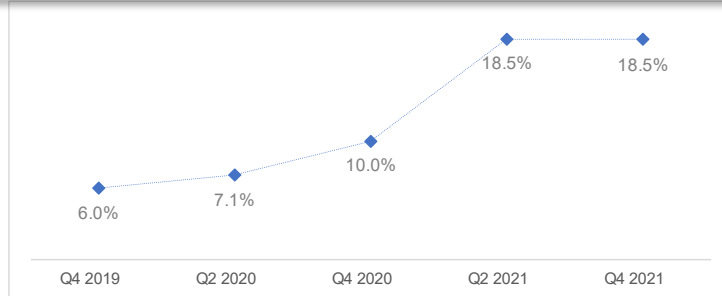
Unemployed Workers (000s) 371

Unemployment Rate 18.5%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.inec.gob.pa>

Covid Update

- Masks are required in public spaces.
- Vaccinations are not mandatory.
- Insurers in Panama are beginning to only allow renewals of insurance for clients with at least their first dose of vaccine.

479,901

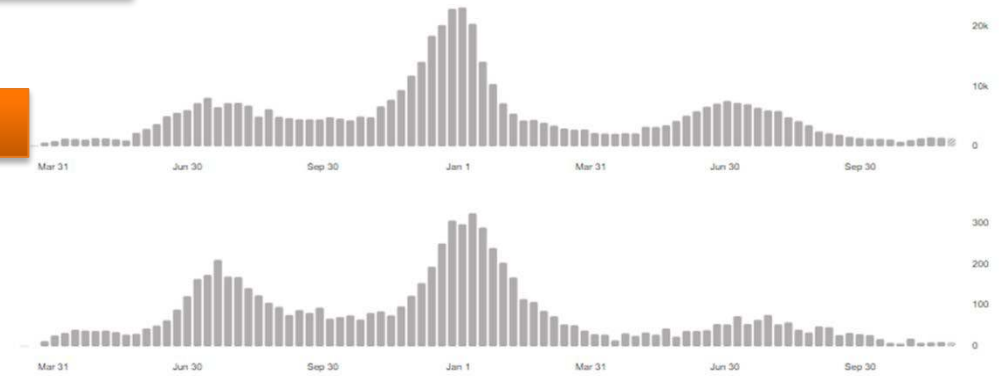
confirmed cases

69% - First Vaccine Dose
(December 2021)

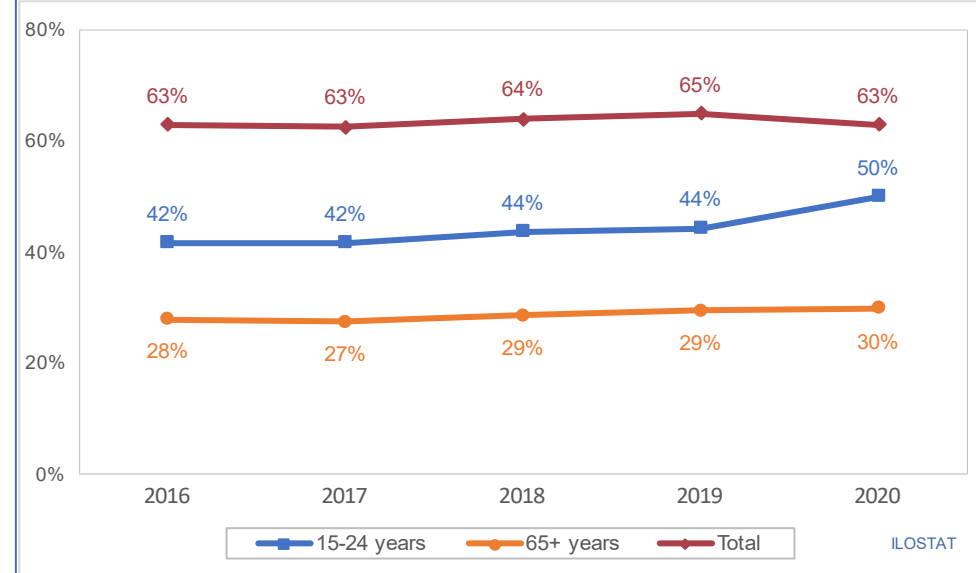
7,381

deaths

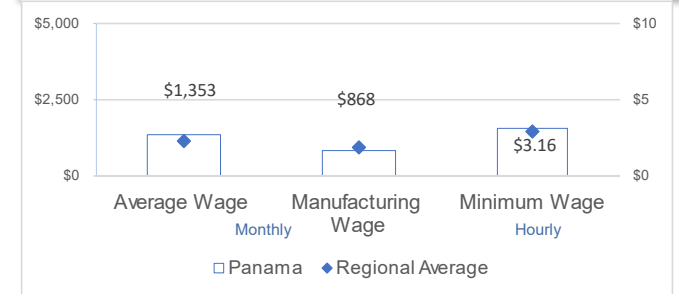
Source: World Health Organization
 Data may be incomplete for the current day or week.



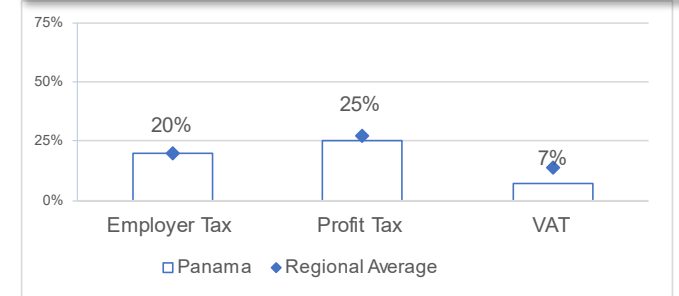
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



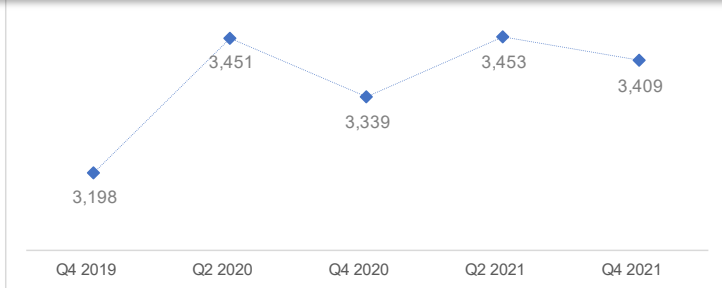
Paraguay

Labor Force Statistics

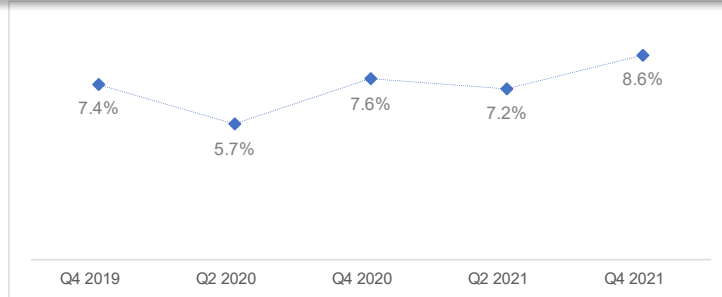
Q4 2021

Total Labor Force (000s)	3,730
Employed Workers (000s)	3,409
Unemployed Workers (000s)	321
Unemployment Rate	8.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com>
<https://www.ine.gov.py/>

Covid Update

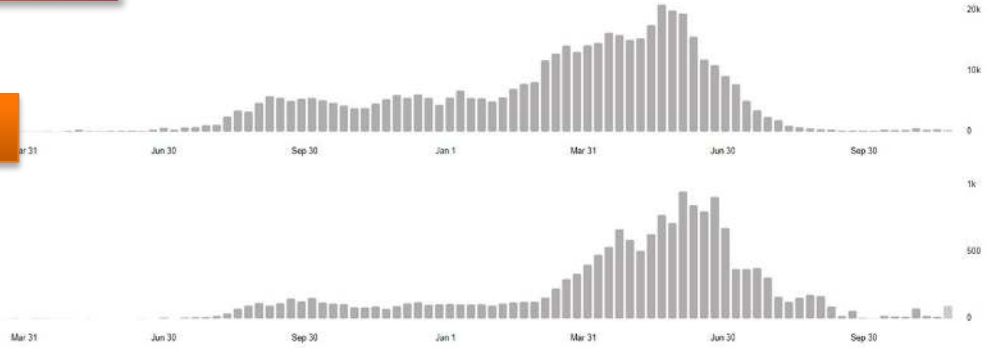
- Masks are required in specific indoor places.

462,908
confirmed cases

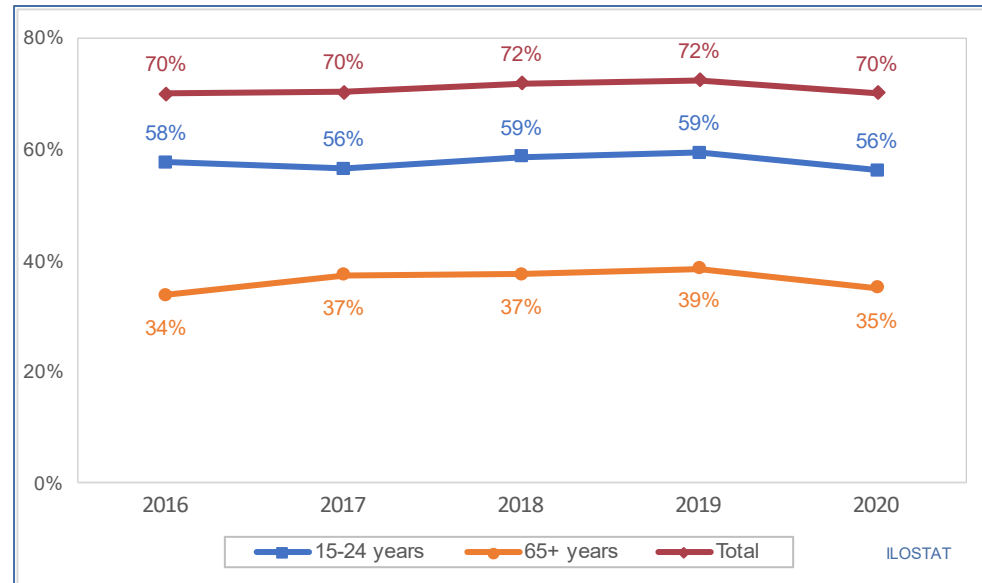
46% - First Vaccine Dose
(December 2021)

16,461
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

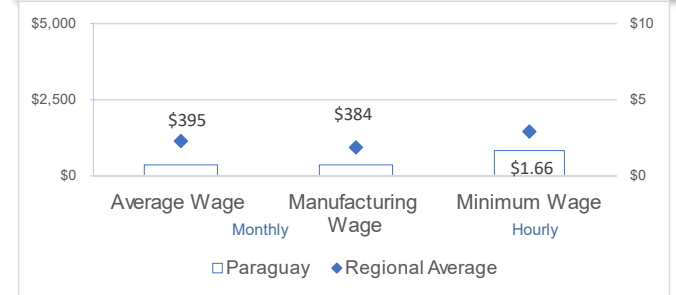


Labor Force Participation Rate by Selected Age Group

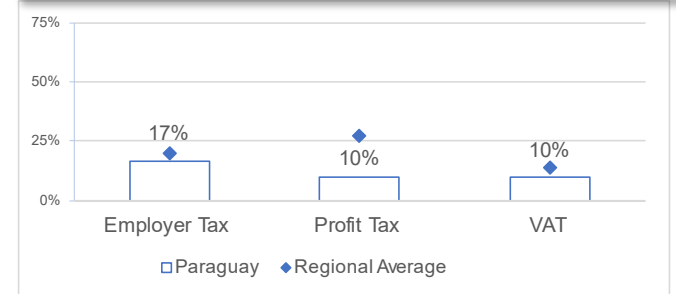


- Year on year inflation was at 7.4% in November.

Indicative Wages (USD)



Other Cost Considerations - Tax



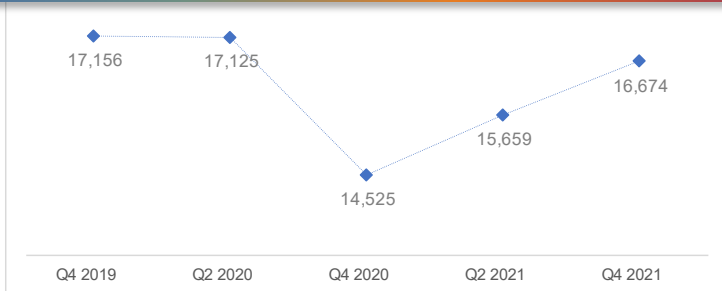
Peru

Labor Force Statistics

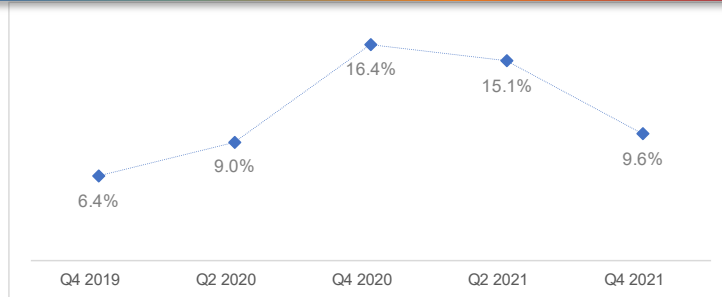
Q4 2021

Total Labor Force (000s)	18,445
Employed Workers (000s)	16,674
Unemployed Workers (000s)	1,771
Unemployment Rate	9.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>

Covid Update

- In workplaces with more than 10 people, all employees must be fully vaccinated.

2,232,749

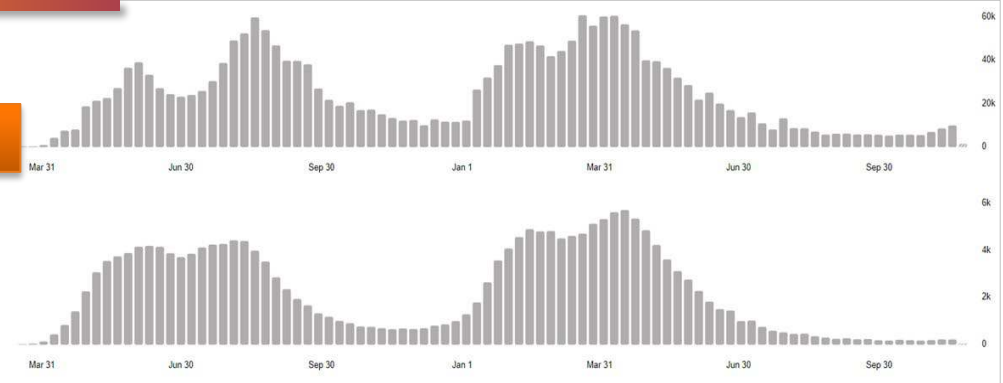
confirmed cases

67% - First Vaccine Dose
(December 2021)

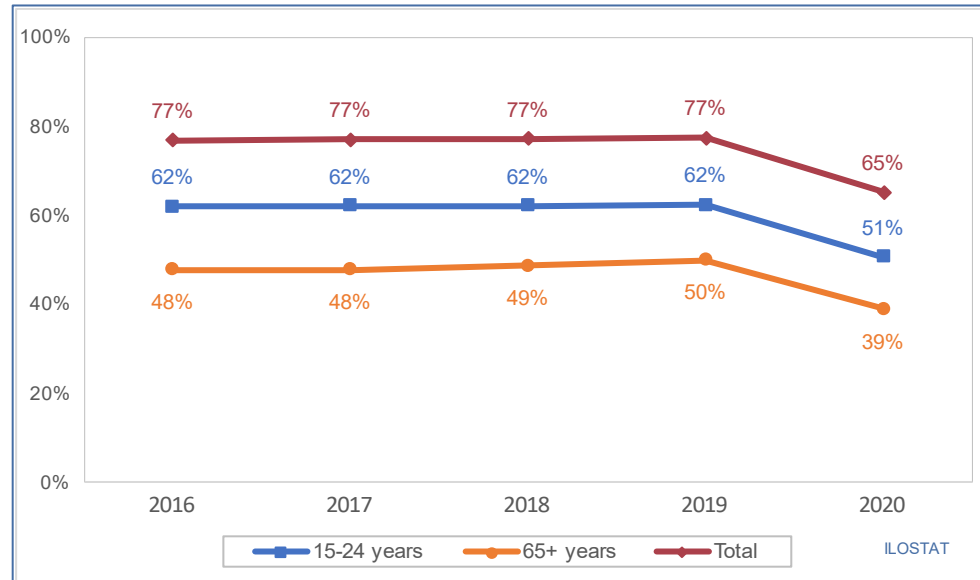
201,071

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

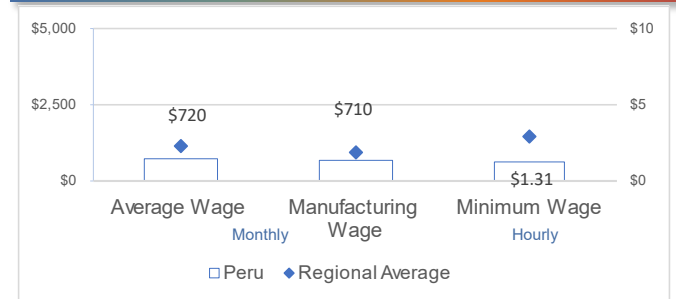


Labor Force Participation Rate by Selected Age Group

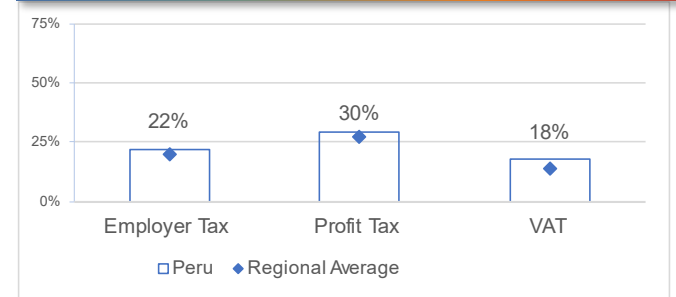


- Current proposal to prohibit outsourcing.
- Year on year inflation was at 5.8% in October.

Indicative Wages (USD)



Other Cost Considerations - Tax



Puerto Rico

Labor Force Statistics

Q4 2021

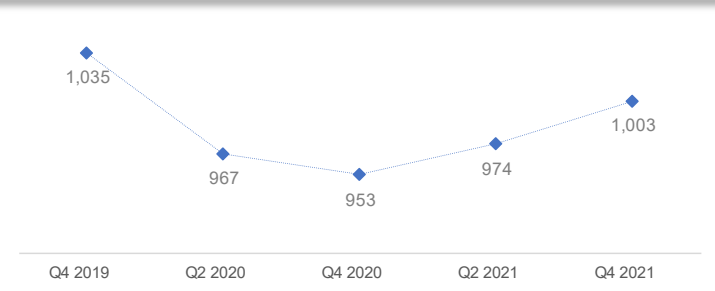
Total Labor Force (000s) 1,079

Employed Workers (000s) 1,003

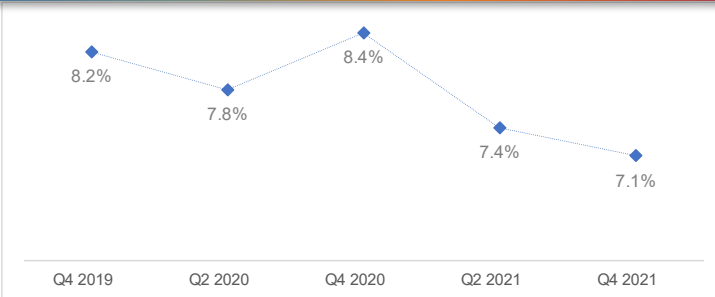
Unemployed Workers (000s) 77

Unemployment Rate 7.1%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.bls.gov>

Covid Update

- Vaccine mandates across the public and private sector including all businesses with more than 50 employees.
- All staff and guests at hotels, guesthouses and short-term rentals, require either a negative test or proof of vaccination in order to stay.

187,936

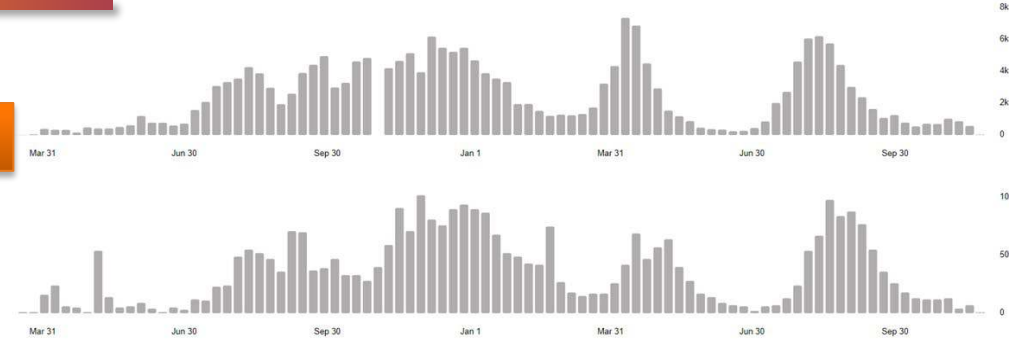
confirmed cases

85% - First Vaccine Dose
(December 2021)

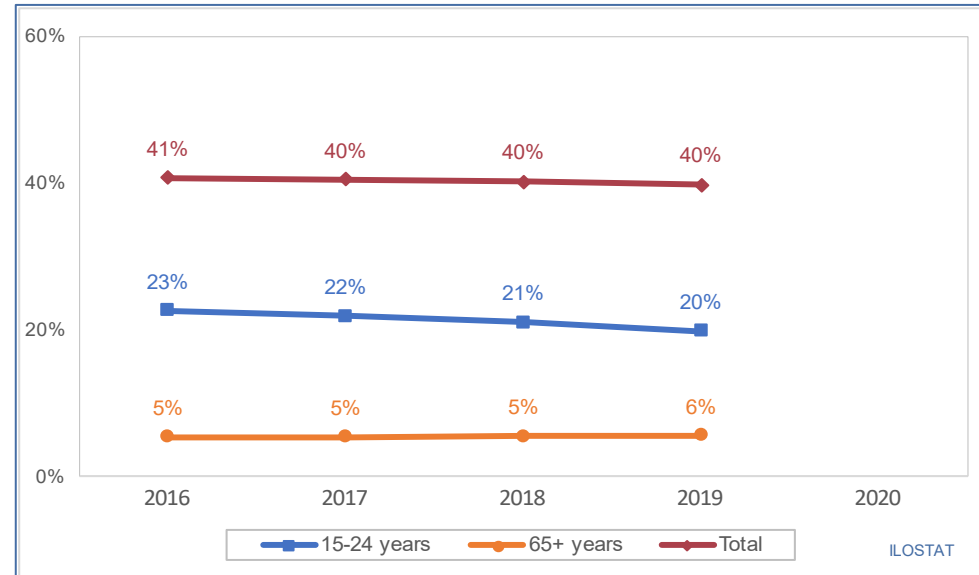
3,269

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

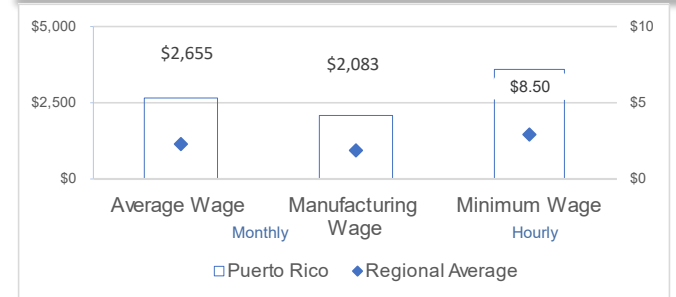


Labor Force Participation Rate by Selected Age Group

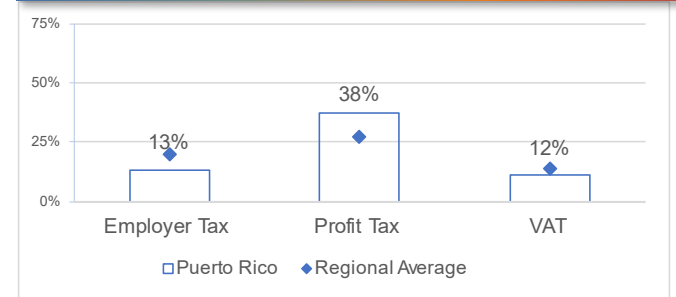


- Minimum wage set to increase to \$8.50 per hour from January.

Indicative Wages (USD)



Other Cost Considerations - Tax



United States

Labor Force Statistics

Q4 2021

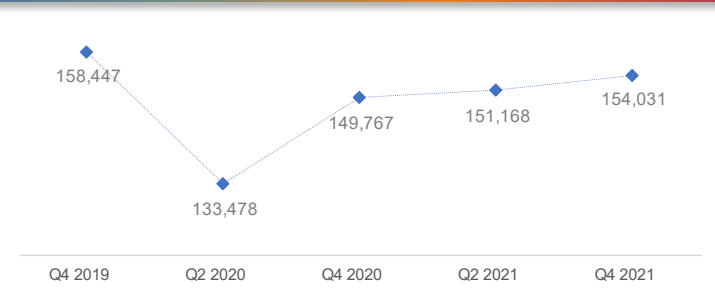
Total Labor Force (000s) 161,458

Employed Workers (000s) 154,031

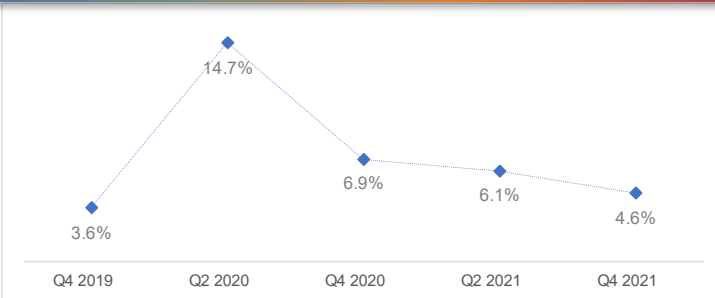
Unemployed Workers (000s) 7,427

Unemployment Rate 4.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.bls.gov>

Covid Update

- Vaccine mandates have been implemented for many health workers, state, city and government employees.
- Many large private companies have implemented vaccine mandates for staff.

47,837,599

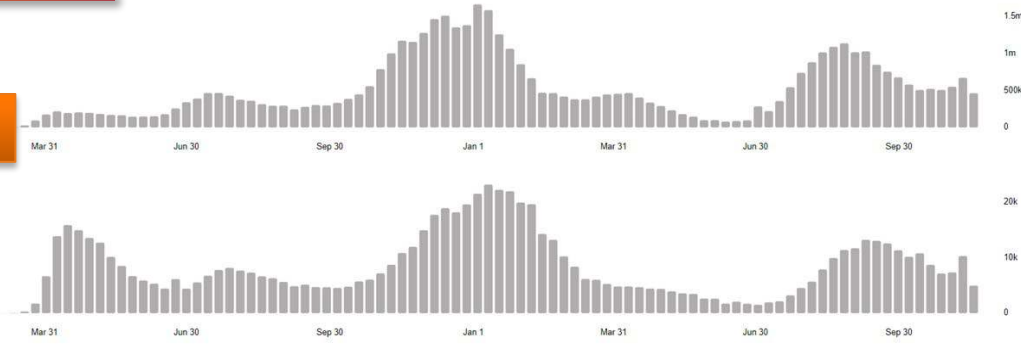
confirmed cases

69% - First Vaccine Dose
(December 2021)

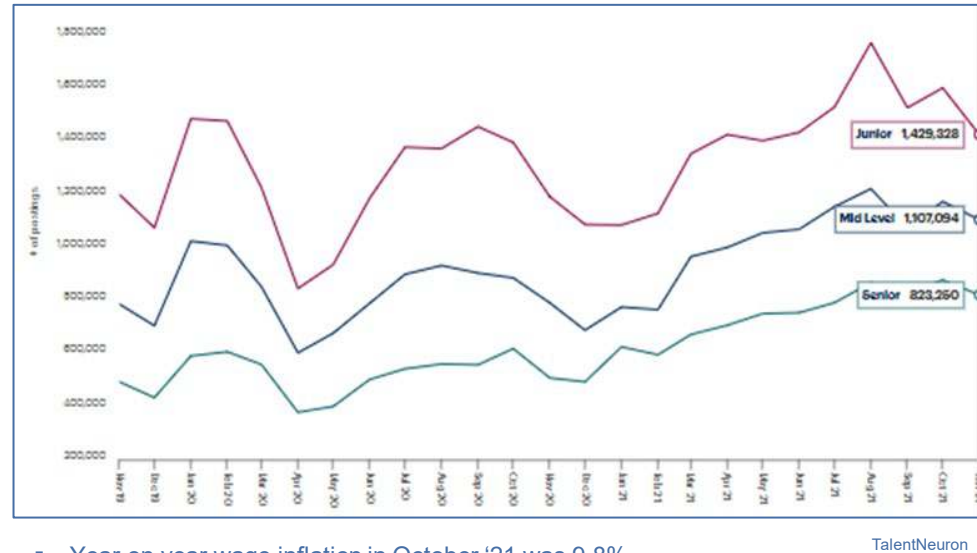
771,919

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

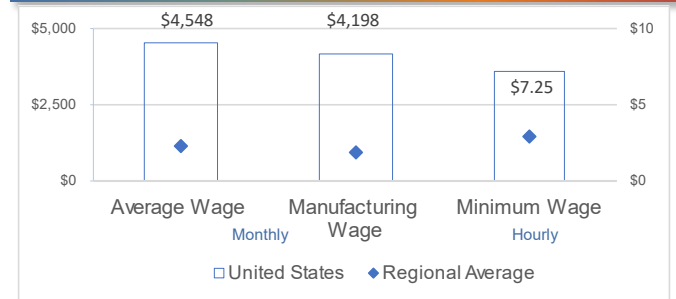


Hiring Demand Trend by Experience Level

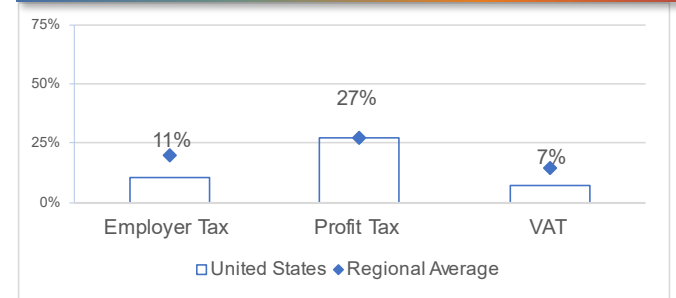


- Year on year wage inflation in October '21 was 9.8%.
- In total, 11.48m open job vacancies in October '21.
- 21 states have indicated an increase in minimum wage from the new year.

Indicative Wages (USD)



Other Cost Considerations - Tax



Uruguay

Labor Force Statistics

Q4 2021

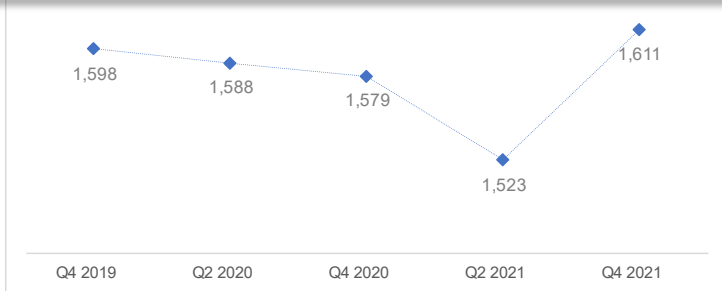
Total Labor Force (000s) 1,778

Employed Workers (000s) 1,611

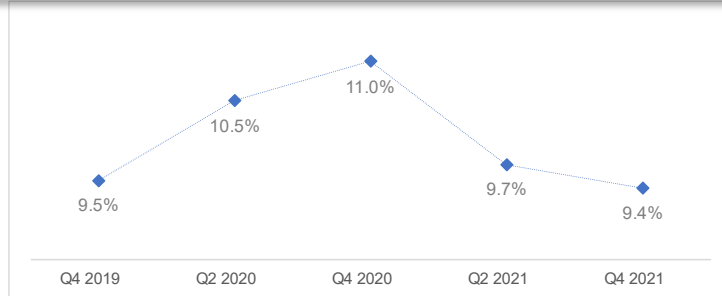
Unemployed Workers (000s) 167

Unemployment Rate 9.4%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>

Covid Update

- Vaccines are not mandatory.

399,181

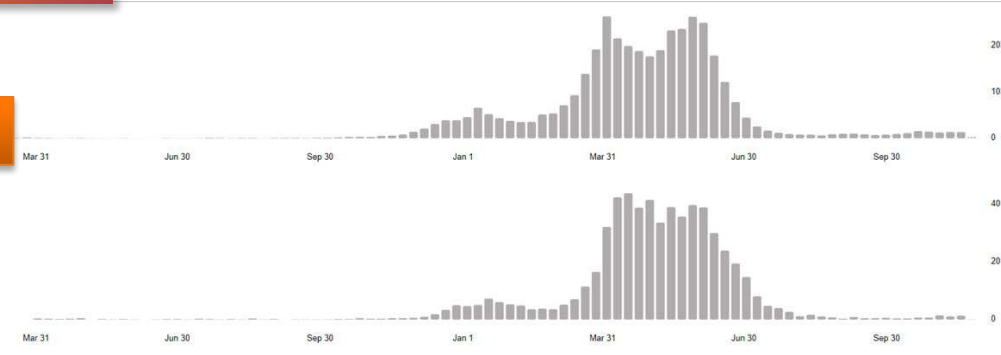
confirmed cases

79% - First Vaccine Dose
(December 2021)

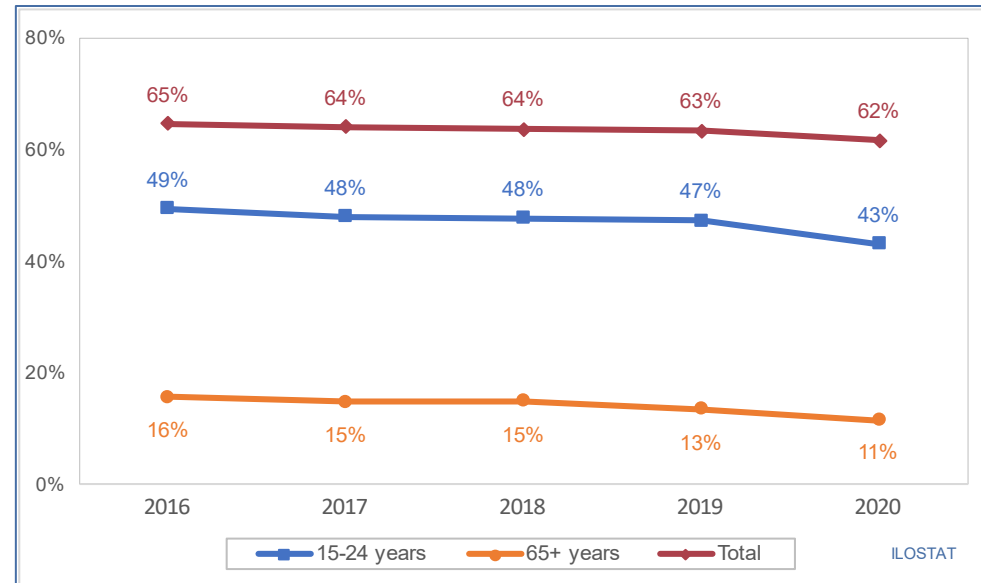
6,125

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

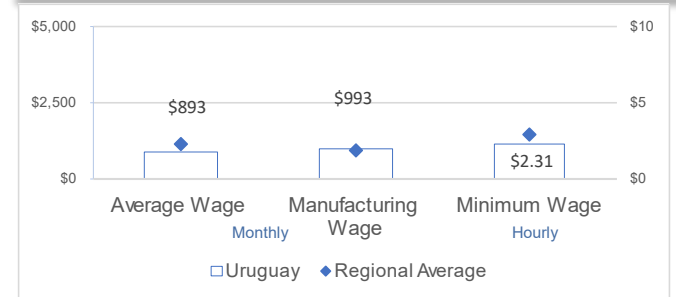


Labor Force Participation Rate by Selected Age Group

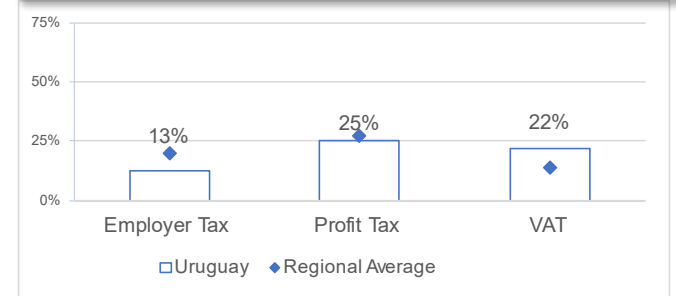


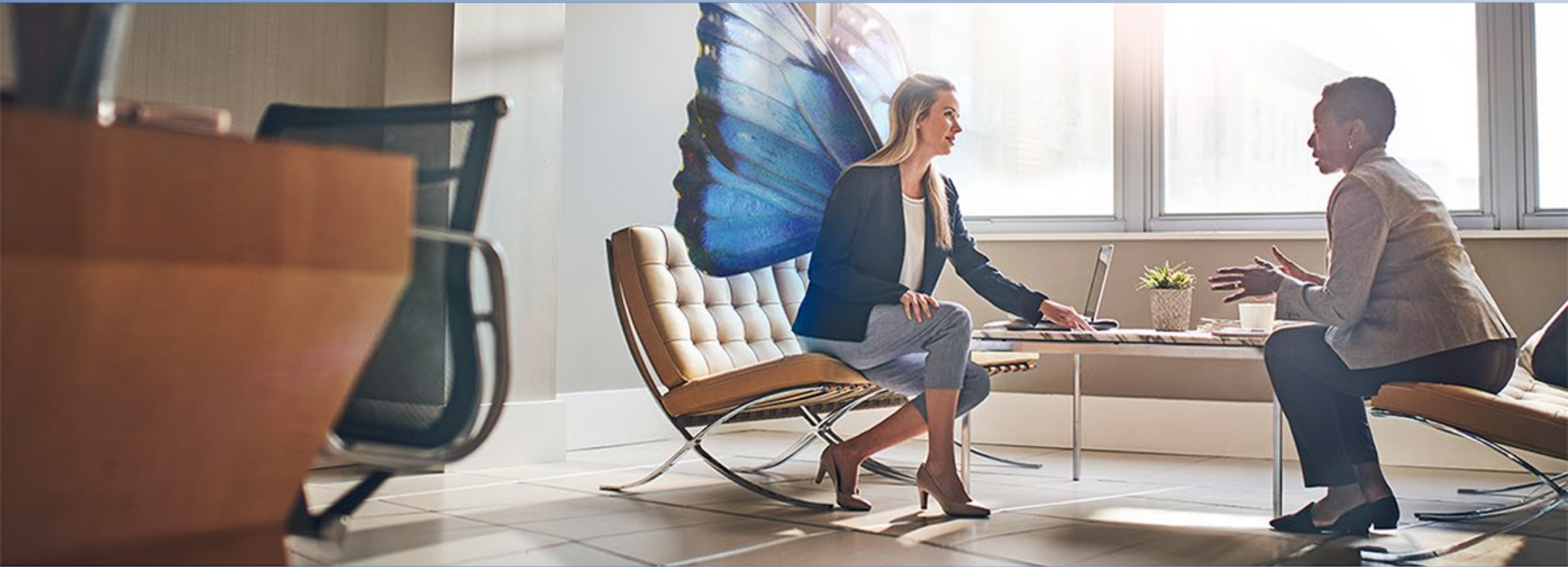
- New law regulating teleworking.
- Year on year inflation was 7.9% in November.

Indicative Wages (USD)



Other Cost Considerations - Tax





National Workforce Trends: Europe, Middle East, and Africa

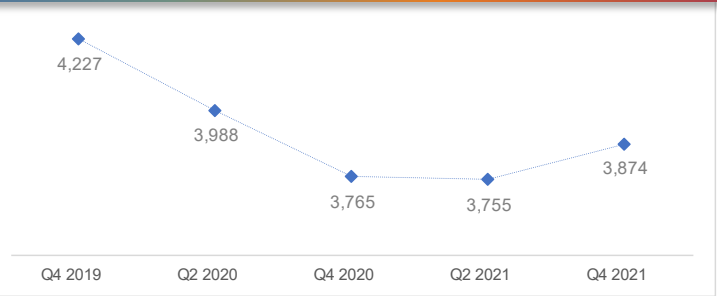
Austria

Labor Force Statistics

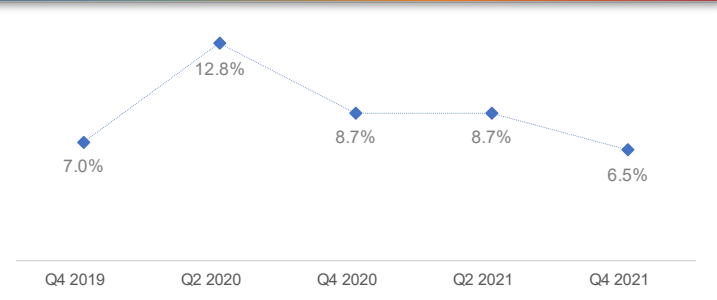
Q4 2021

Total Labor Force (000s)	4,144
Employed Workers (000s)	3,874
Unemployed Workers (000s)	269
Unemployment Rate	6.5%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.oenb.at/>

Covid Update

- Vaccines are to be mandated from February – during November lockdown was introduced for the unvaccinated.
- A green pass (Tested, Vaccinated or Recovered) is required for access to many entertainment and service areas.

1,142,152

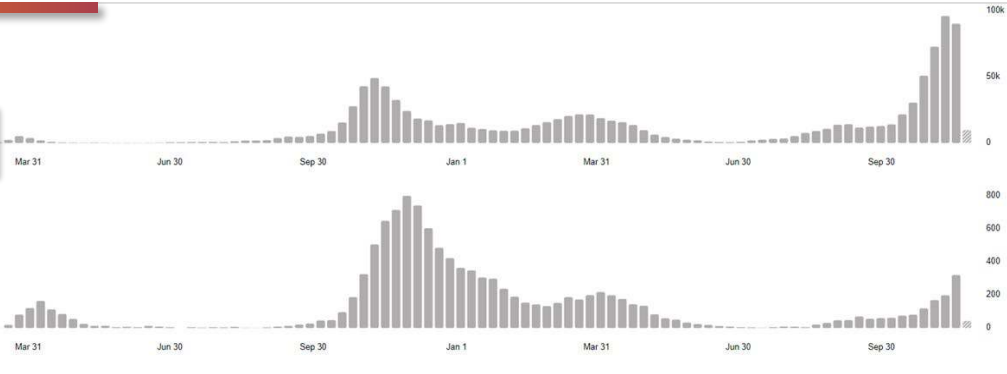
confirmed cases

70% - First Vaccine Dose
(December 2021)

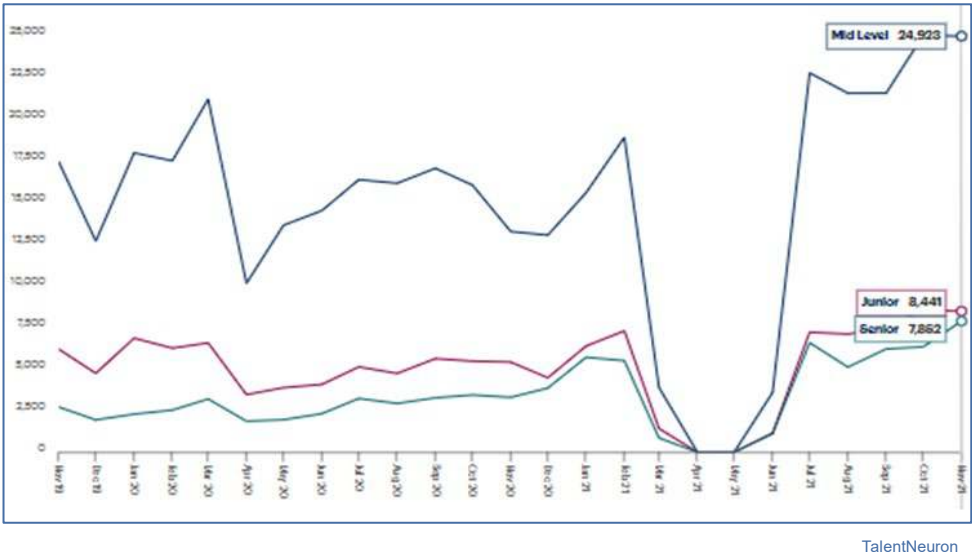
11,951

deaths

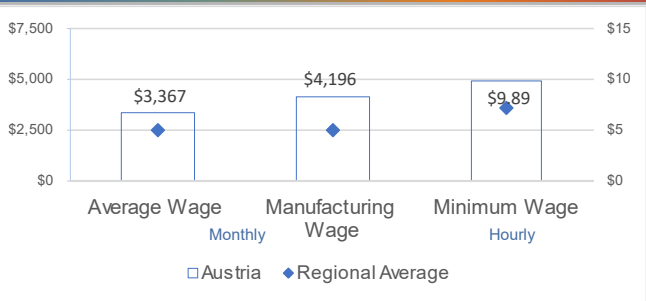
Source: World Health Organization
Data may be incomplete for the current day or week.



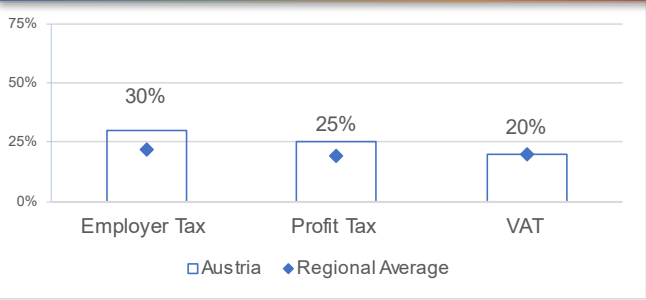
Hiring Demand Trend by Experience Level



Indicative Wages (USD)



Other Cost Considerations - Tax



Bahrain

Labor Force Statistics

Q4 2021

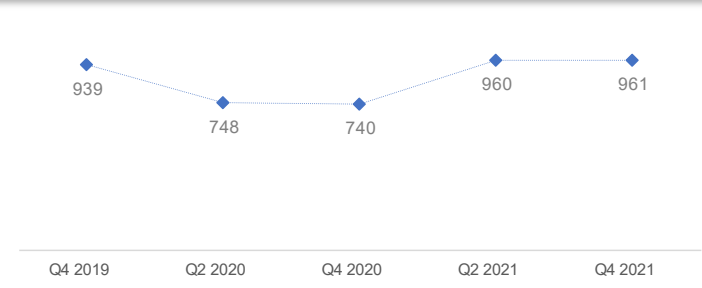
Total Labor Force (000s) 1,010

Employed Workers (000s) 961

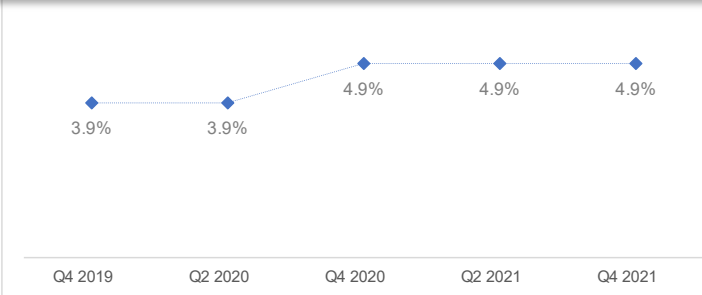
Unemployed Workers (000s) 49

Unemployment Rate 4.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- A green shield pass to show either recovery or vaccination is required for the cinema and indoor events.

277,585

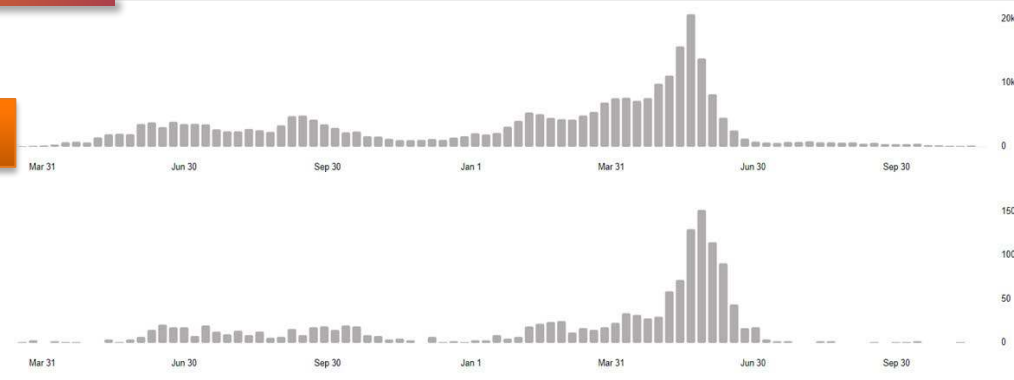
confirmed cases

68% - First Vaccine Dose
(December 2021)

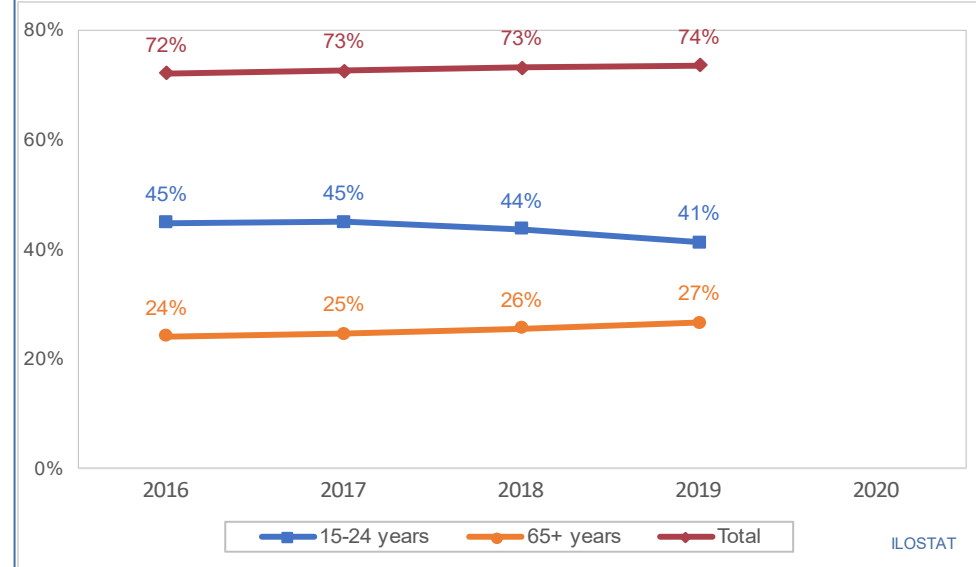
1,394

deaths

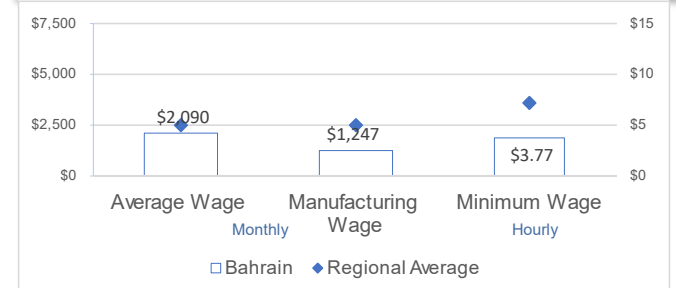
Source: World Health Organization
 Data may be incomplete for the current day or week.



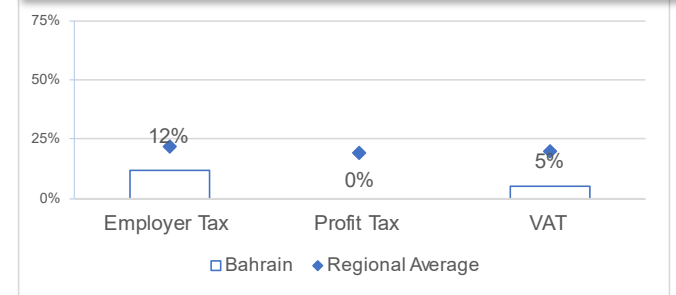
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



Belarus

Labor Force Statistics

Q4 2021

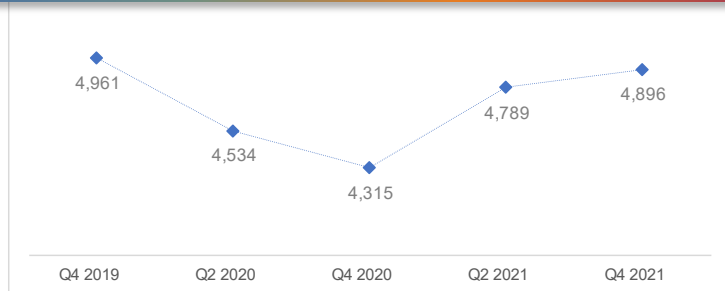
Total Labor Force (000s) 5,100

Employed Workers (000s) 4,896

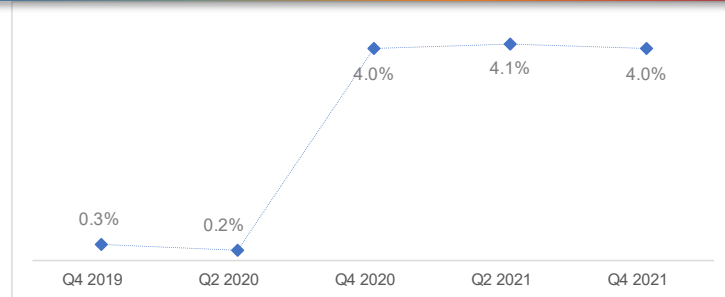
Unemployed Workers (000s) 204

Unemployment Rate 4.0%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.oenb.at/>

Covid Update

- Mandatory vaccines have not been introduced.

651,839

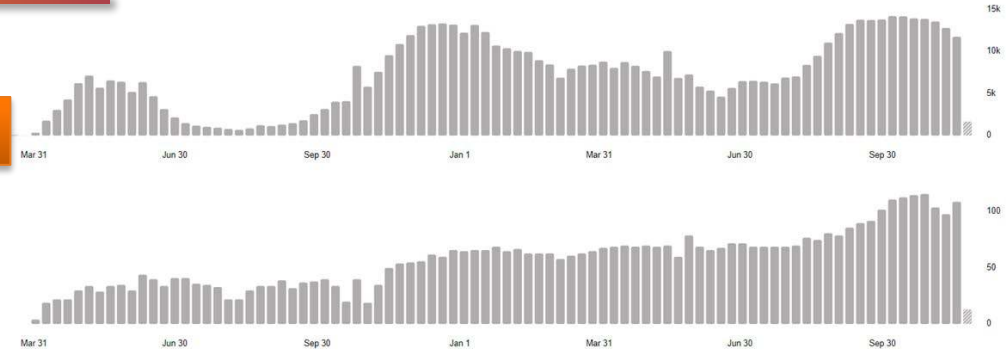
confirmed cases

36% - First Vaccine Dose
(December 2021)

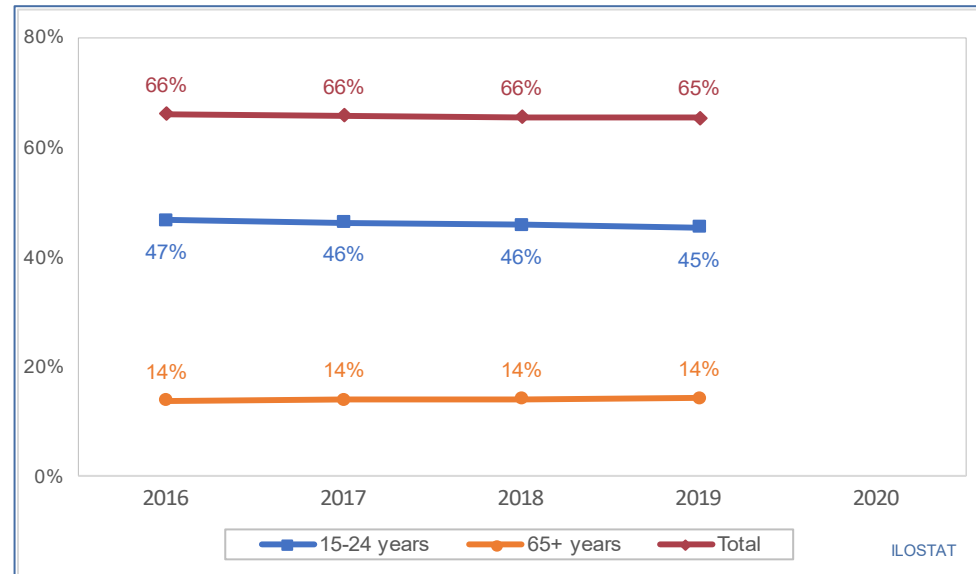
5,054

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

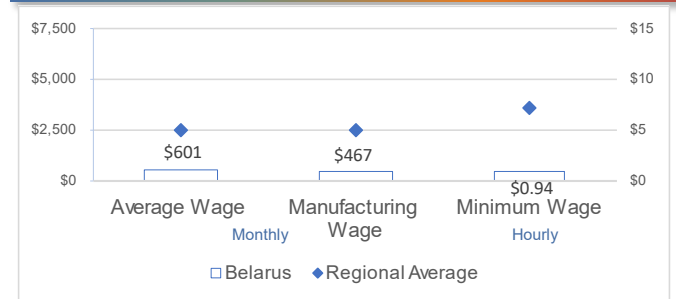


Labor Force Participation Rate by Selected Age Group

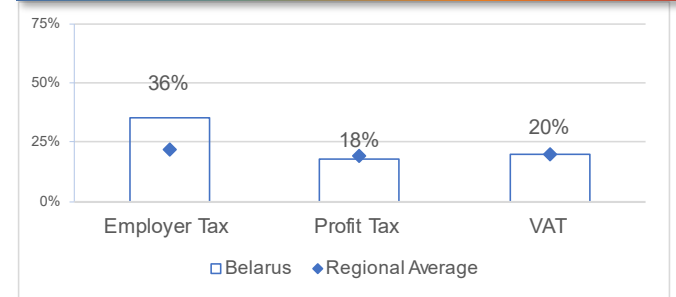


- Year on year wage inflation in August '21 was 14.6%.

Indicative Wages (USD)



Other Cost Considerations - Tax



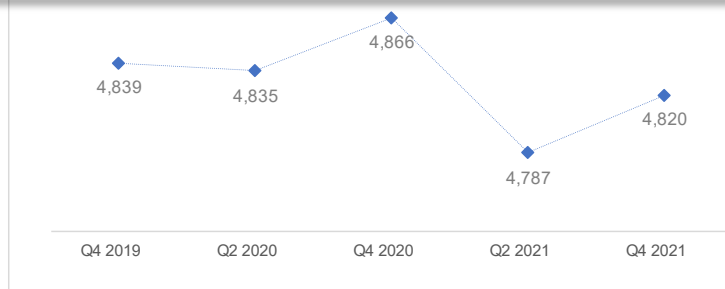
Belgium

Labor Force Statistics

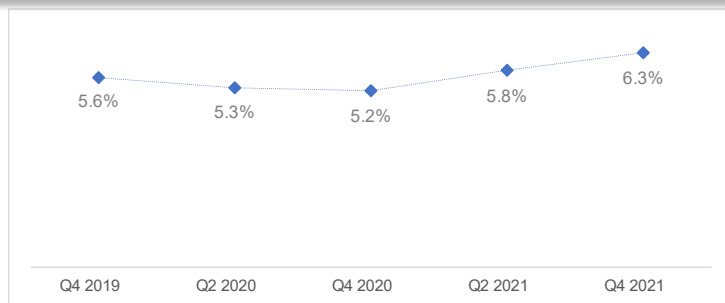
Q4 2021

Total Labor Force (000s)	5,145
Employed Workers (000s)	4,820
Unemployed Workers (000s)	324
Unemployment Rate	6.3%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

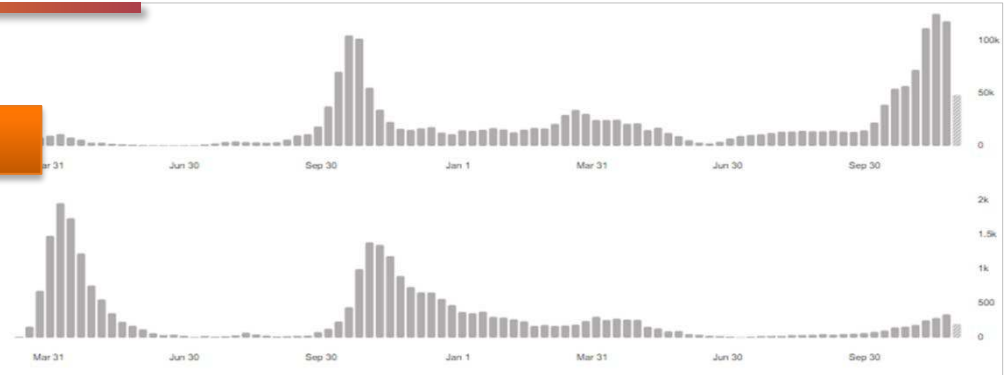
- Vaccines are to be made mandatory for all people working in the healthcare sector including hospitals and residential care homes.
- Covid Safe Tickets are required for large events.
- From mid December, private sector workers will only be allowed the office for two days a week.

1,914,527
confirmed cases

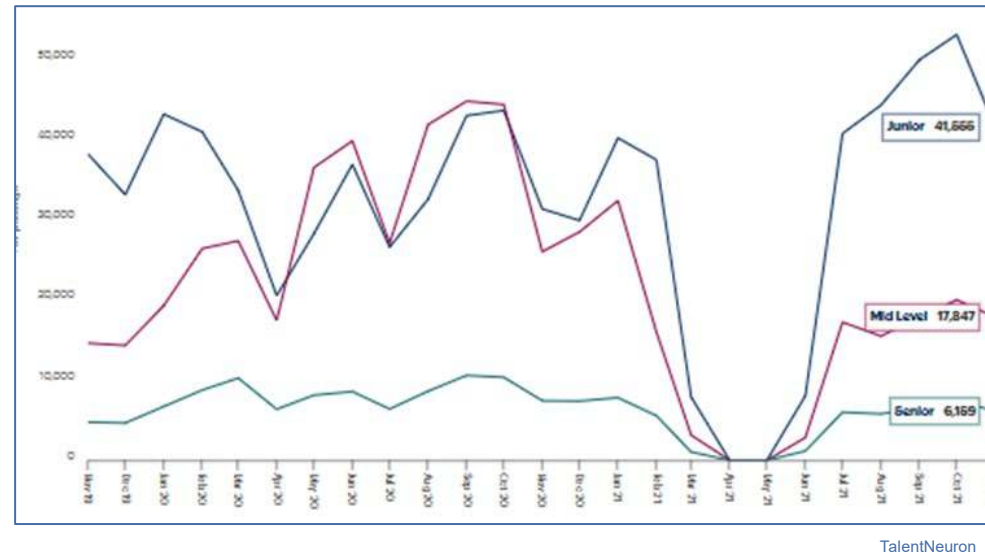
76% - First Vaccine Dose
(December 2021)

27,463
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

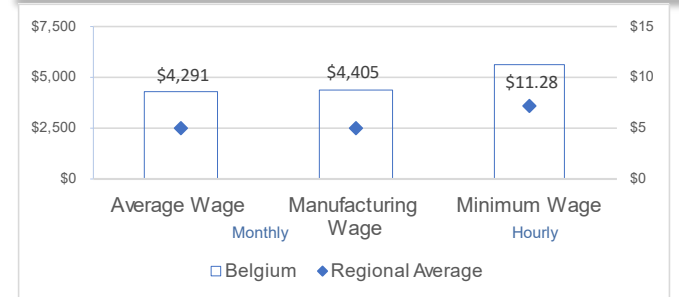


Hiring Demand Trend by Experience Level

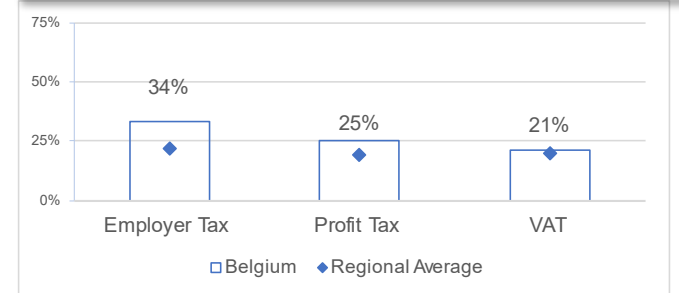


- Year on year wage inflation in June '21 was 11.33%
- Belgium had over 172K open vacancies in June '21.

Indicative Wages (USD)



Other Cost Considerations - Tax



Bulgaria

Labor Force Statistics

Q4 2021

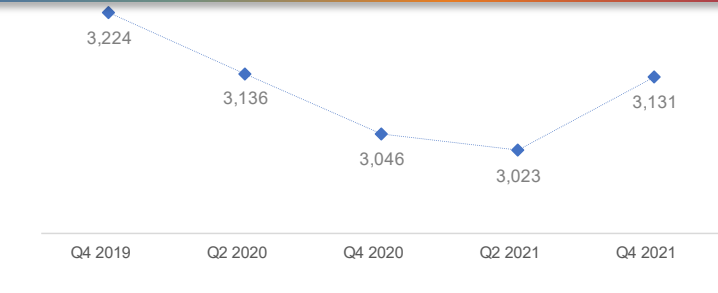
Total Labor Force (000s) 3,285

Employed Workers (000s) 3,131

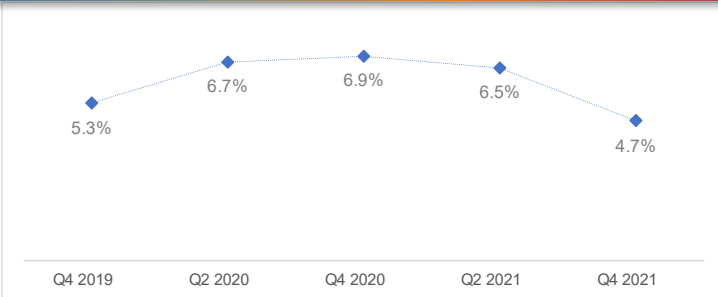
Unemployed Workers (000s) 154

Unemployment Rate 4.7%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.nsi.bg/en/content/3994/labour-force-and-activity-rates-%E2%80%93-national-level-statistical-regions>

Covid Update

- A green pass has recently been introduced to show vaccinated, recovered or recently tested. The green card is required to access indoor activities and includes health care professionals.

689,356

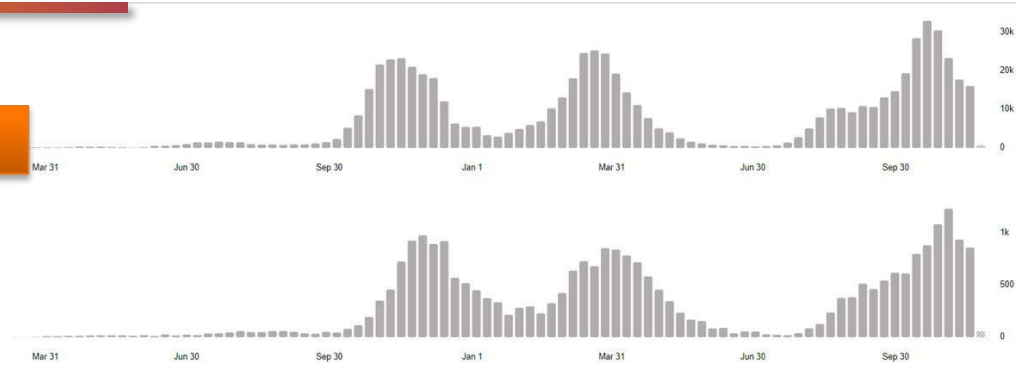
confirmed cases

26% - First Vaccine Dose
(December 2021)

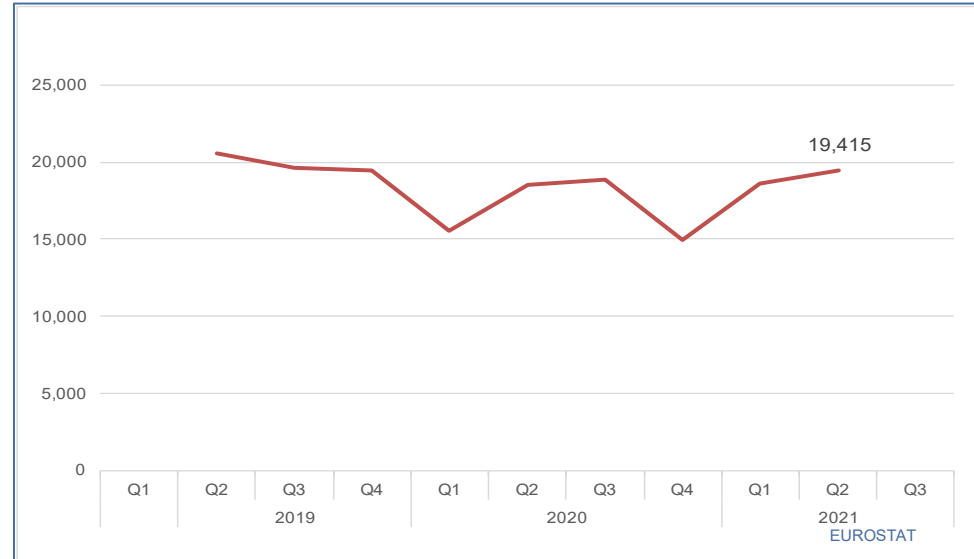
28,101

deaths

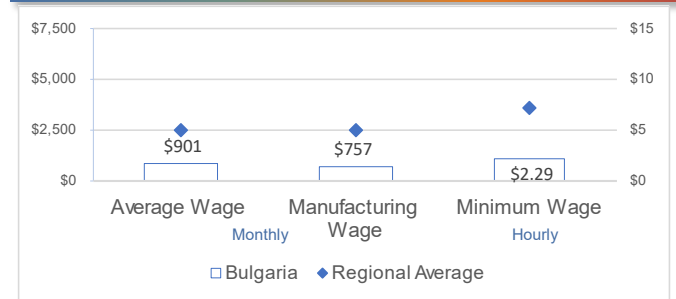
Source: World Health Organization
Data may be incomplete for the current day or week.



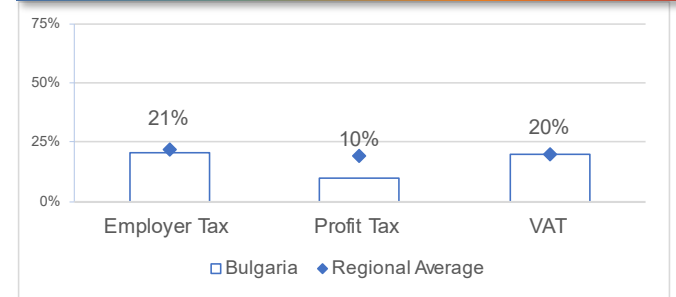
Hiring Demand Trend



Indicative Wages (USD)



Other Cost Considerations - Tax



Croatia

Labor Force Statistics

Q4 2021

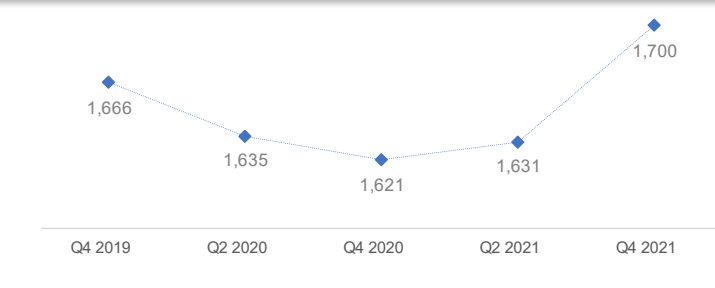
Total Labor Force (000s) 1,831

Employed Workers (000s) 1,700

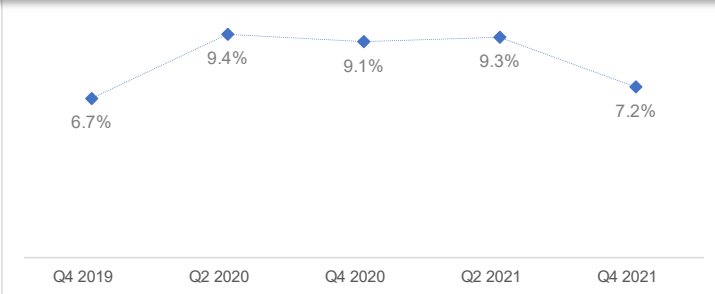
Unemployed Workers (000s) 132

Unemployment Rate 7.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- All public sector employees need a digital Covid certificate to prove receipt of the vaccination, negative test or recovery.
- Digital vaccination certificates required for all health and aged care workers.
- Citizens require the same to access public services.

603,316

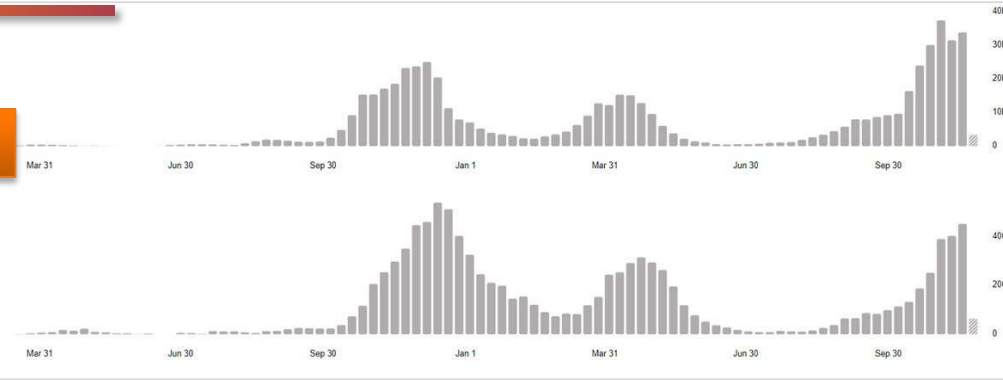
confirmed cases

53% - First Vaccine Dose
(December 2021)

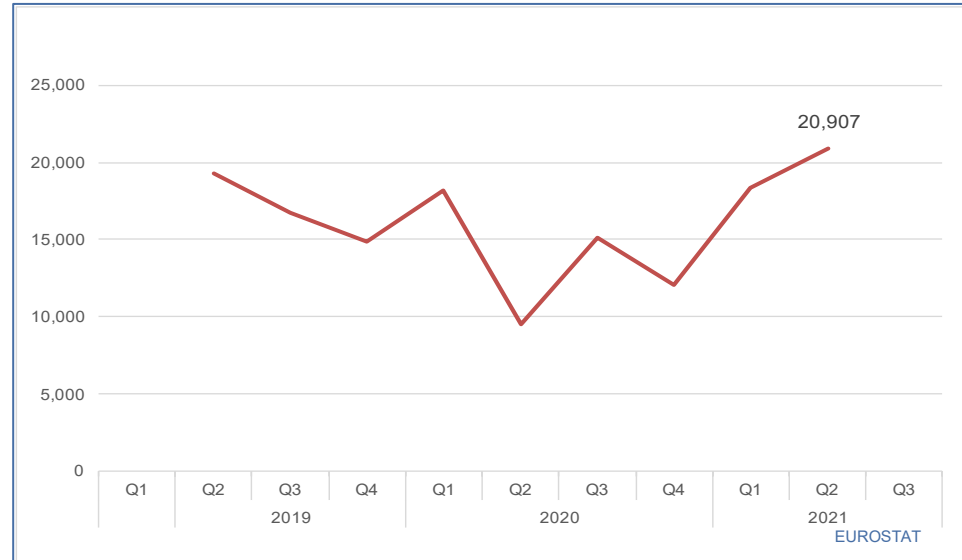
10,759

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend

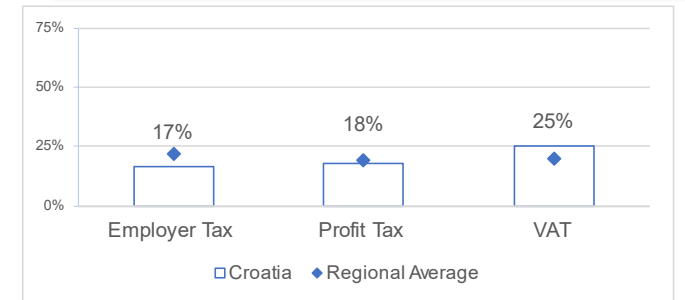


- Year on year wage inflation in July '21 was 4.8%
- Minimum wage is due to increase by 10.3% in January.

Indicative Wages (USD)



Other Cost Considerations - Tax



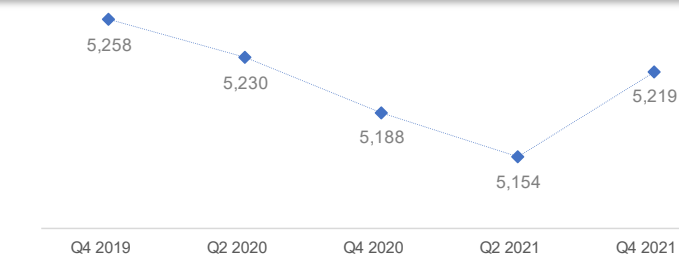
Czech Republic

Labor Force Statistics

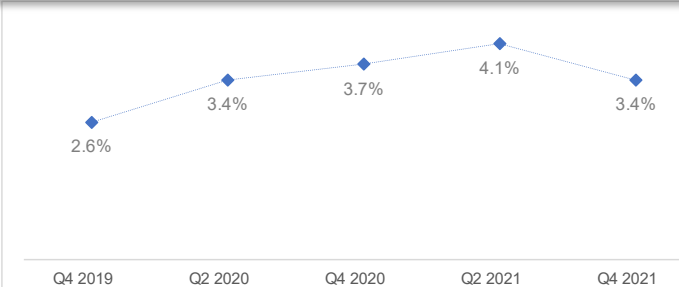
Q4 2021

Total Labor Force (000s)	5,403
Employed Workers (000s)	5,219
Unemployed Workers (000s)	184
Unemployment Rate	3.4%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://vdb.czso.cz/>

Covid Update

- From March, vaccines will be mandatory for health care workers, police, soldiers and some other professions.
- Vaccines will also be mandated for anyone over 60.

2,132,380

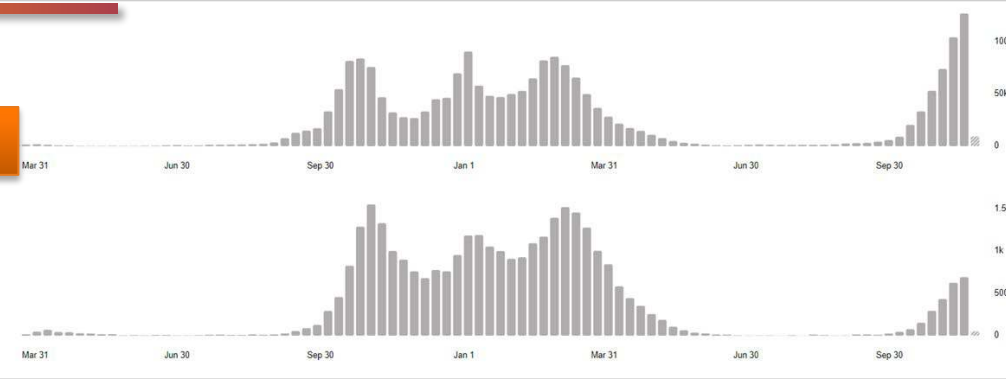
confirmed cases

62% - First Vaccine Dose
(December 2021)

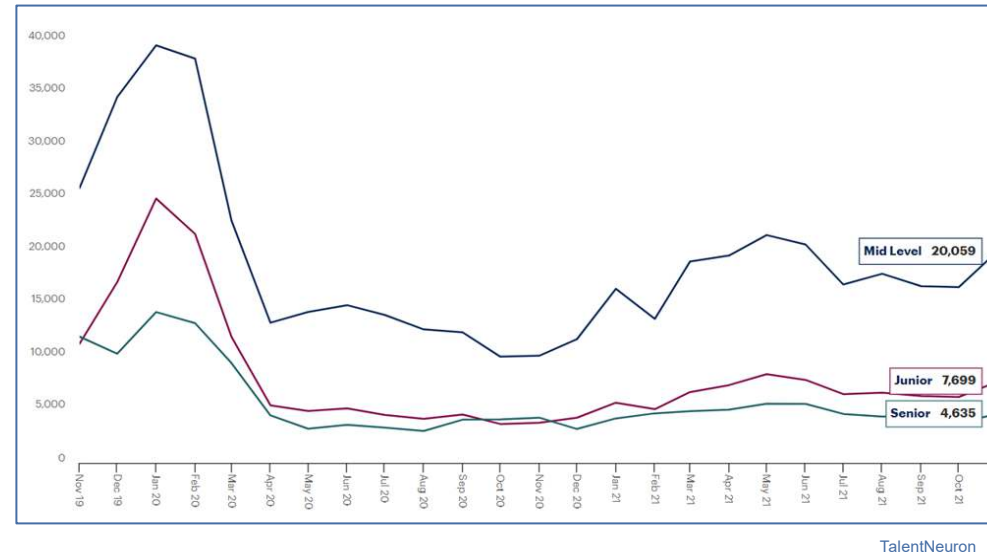
32,929

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend by Experience Level

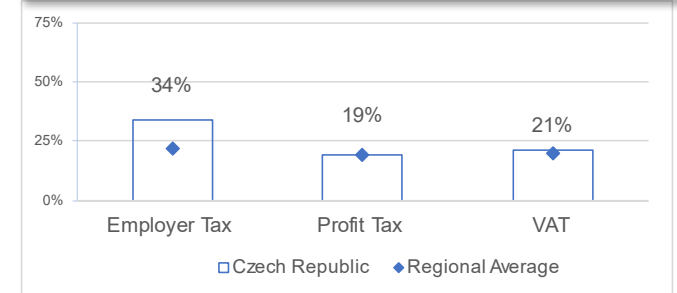


- Year on year wage inflation in September '21 was 1.5%.
- In November, there were just under 345K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Denmark

Labor Force Statistics

Q4 2021

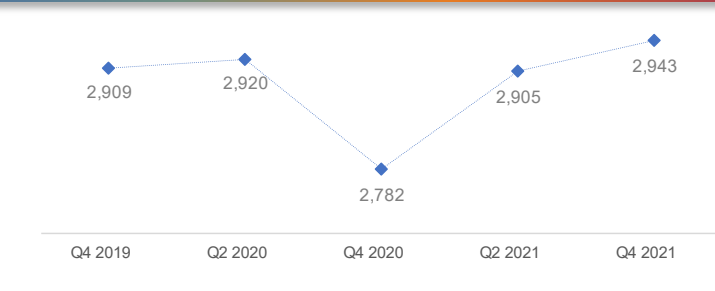
Total Labor Force (000s) 3,044

Employed Workers (000s) 2,943

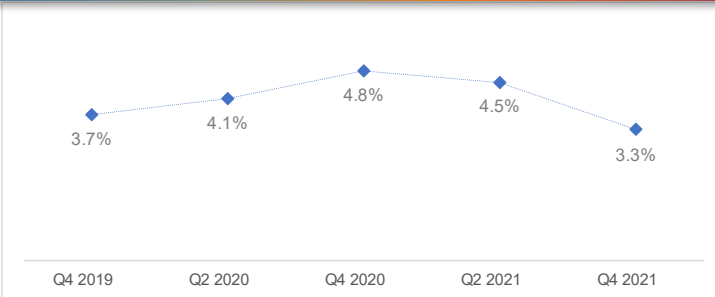
Unemployed Workers (000s) 100

Unemployment Rate 3.3%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Denmark, allows employers to require their employees to have a 'corona pass'.
- Corona pass is required for entry to indoor restaurants, bars etc.

478,927

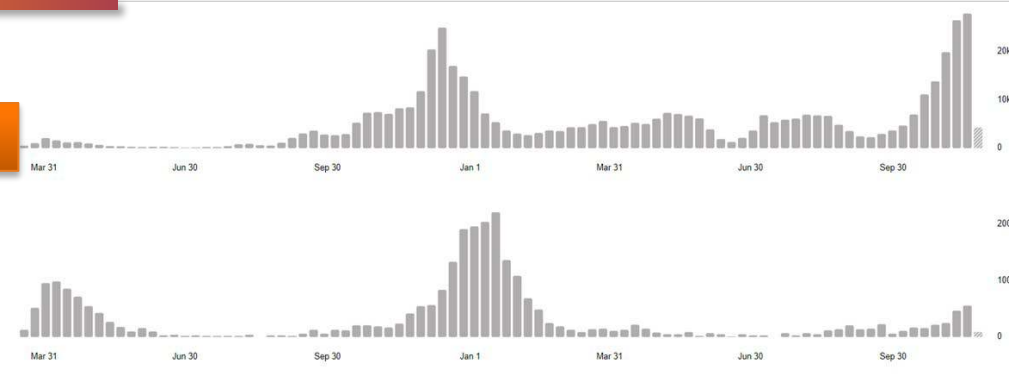
confirmed cases

79% - First Vaccine Dose
(December 2021)

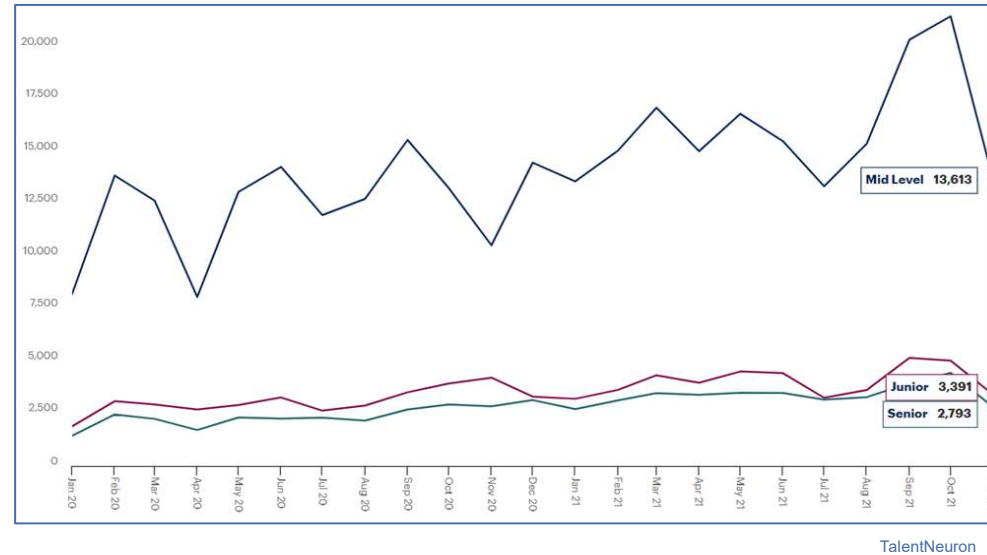
2,872

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

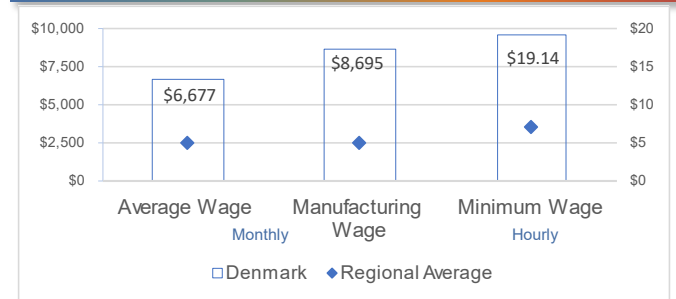


Hiring Demand Trend by Experience Level

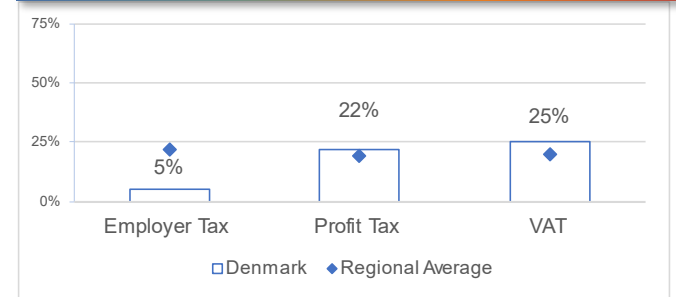


- In June, there were over 56K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Estonia

Labor Force Statistics

Q4 2021

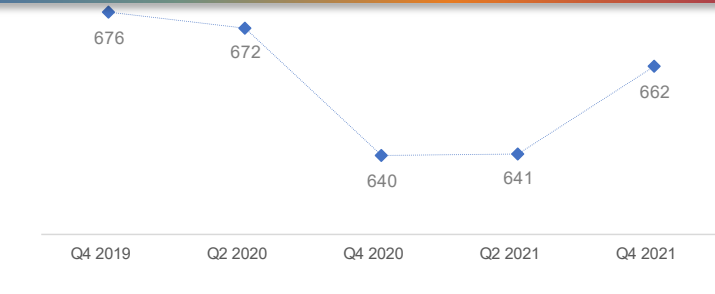
Total Labor Force (000s) 703

Employed Workers (000s) 662

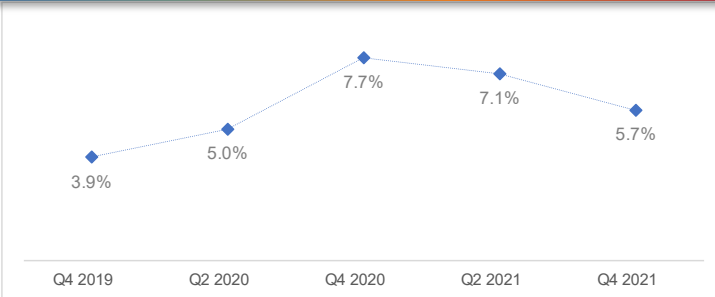
Unemployed Workers (000s) 40

Unemployment Rate 5.7%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Proof of vaccine is required for entry to restaurants and entertainment venues.

221,860

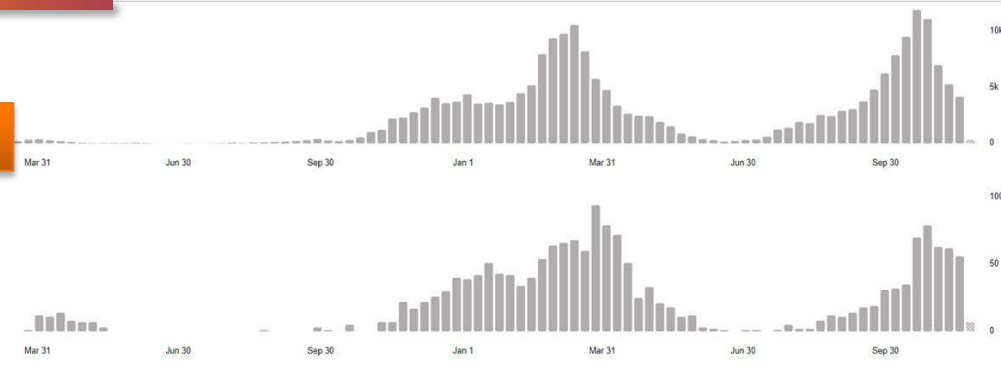
confirmed cases

62% - First Vaccine Dose
(December 2021)

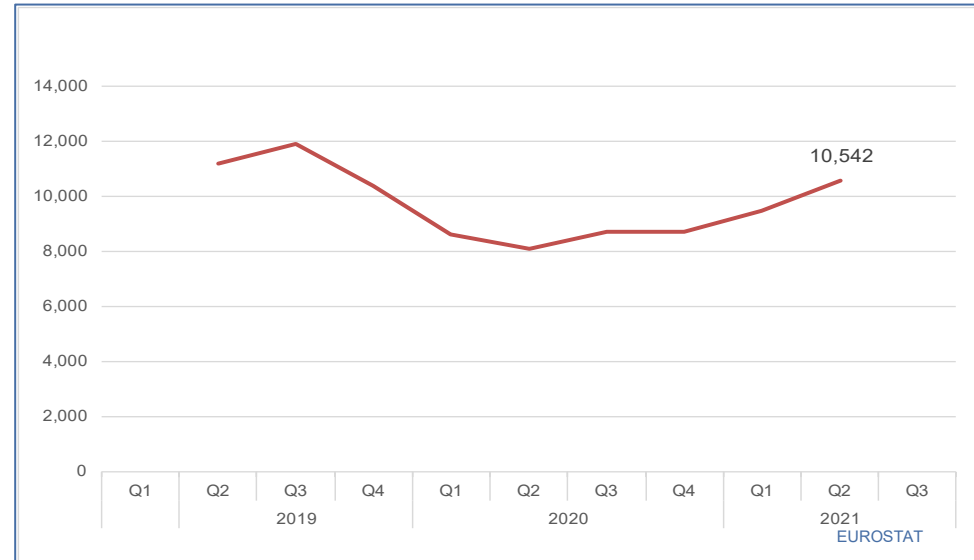
1,798

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend

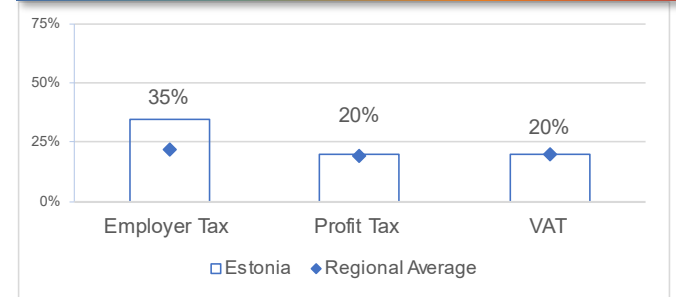


- Year on year wage inflation in June '21 was 7.3%.

Indicative Wages (USD)



Other Cost Considerations - Tax



Finland

Labor Force Statistics

Q4 2021

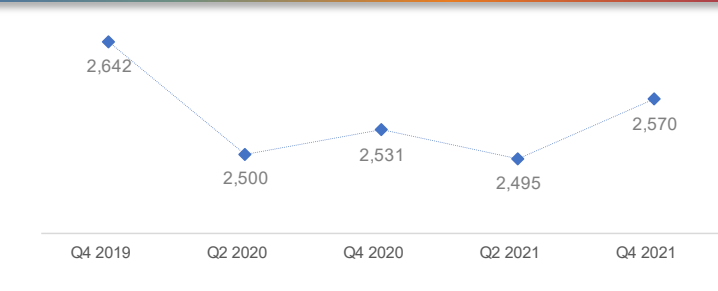
Total Labor Force (000s) 2,734

Employed Workers (000s) 2,570

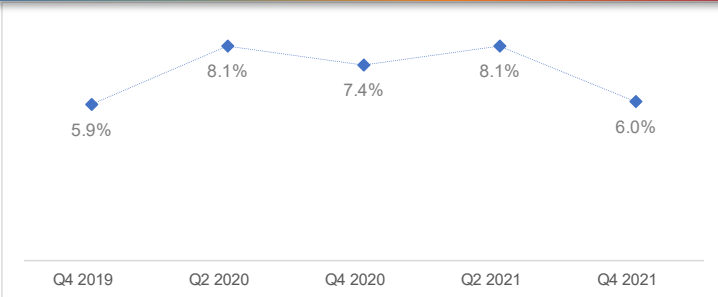
Unemployed Workers (000s) 164

Unemployment Rate 6.0%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://stat.fi/>

Covid Update

- It is proposed that all workers in the health and social care sector will need to have been vaccinated early in the new year.

185,622

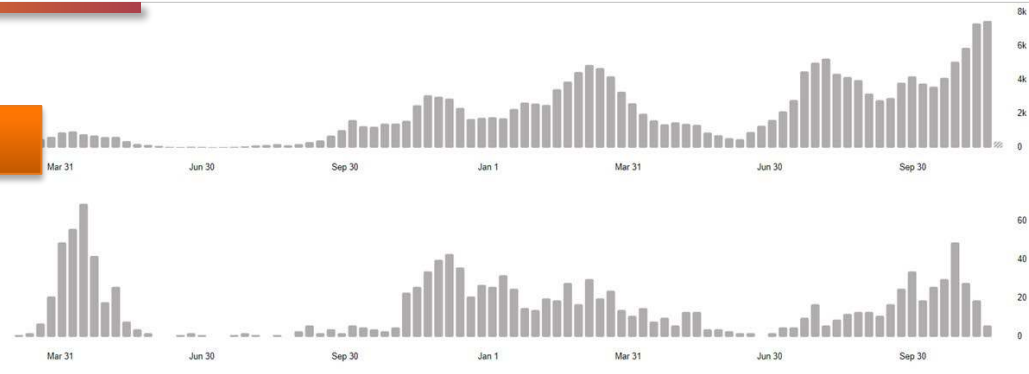
confirmed cases

77% - First Vaccine Dose
(December 2021)

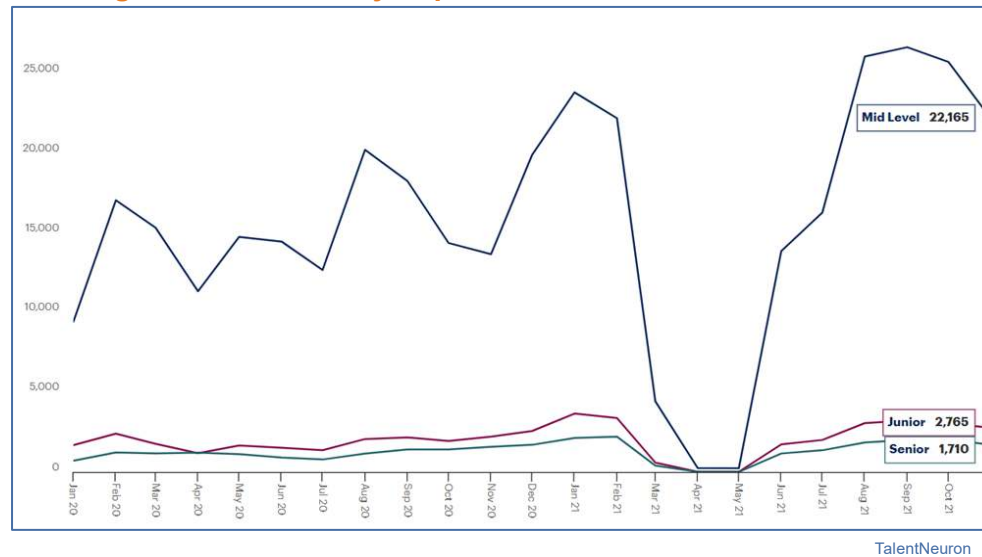
1,335

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

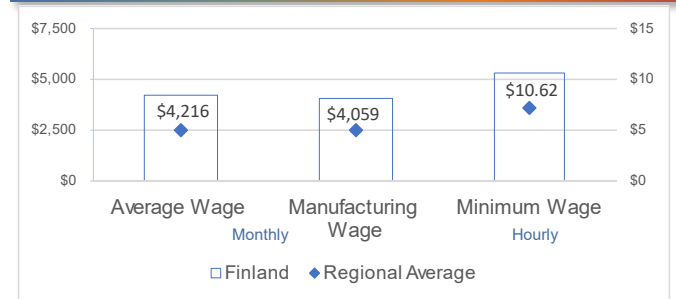


Hiring Demand Trend by Experience Level

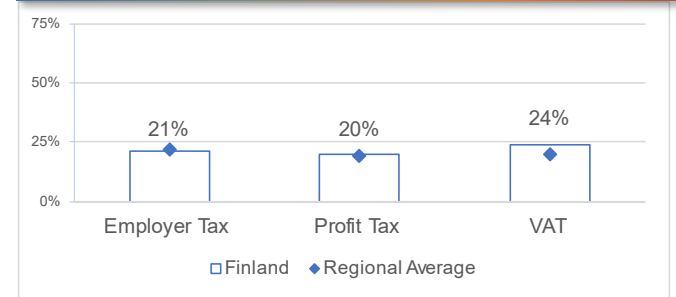


- Year on year wage inflation in June '21 was 8.2%.
- Over 81K open job vacancies in October '21.

Indicative Wages (USD)



Other Cost Considerations - Tax



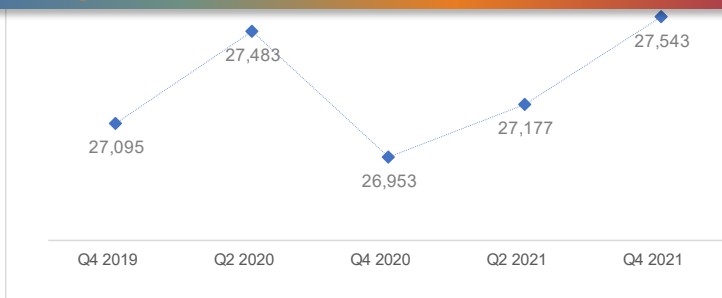
France

Labor Force Statistics

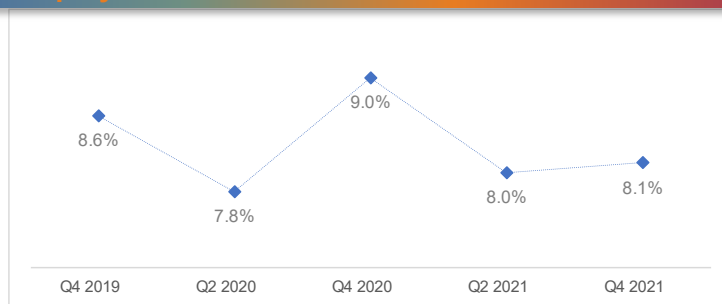
Q4 2021

Total Labor Force (000s)	29,970
Employed Workers (000s)	27,543
Unemployed Workers (000s)	2,428
Unemployment Rate	8.1%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Vaccination or test required for entry to bars, restaurants, travel, museums etc.
- Vaccine mandate for healthcare workers and civil servants.

7,388,196

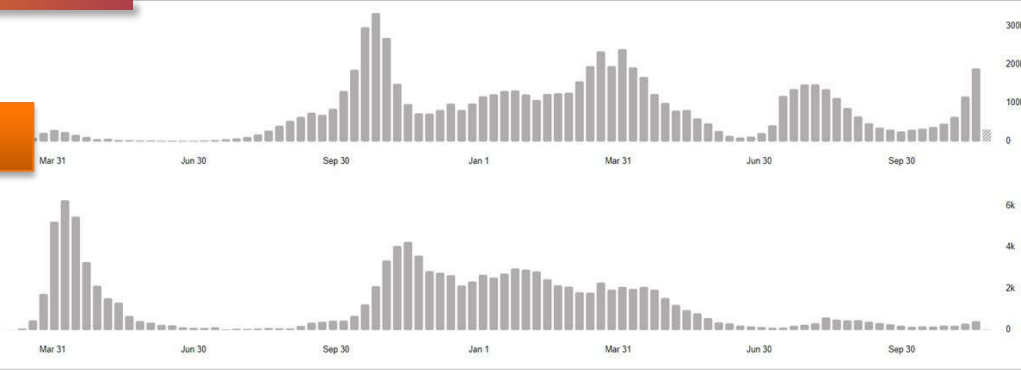
confirmed cases

77% - First Vaccine Dose
(December 2021)

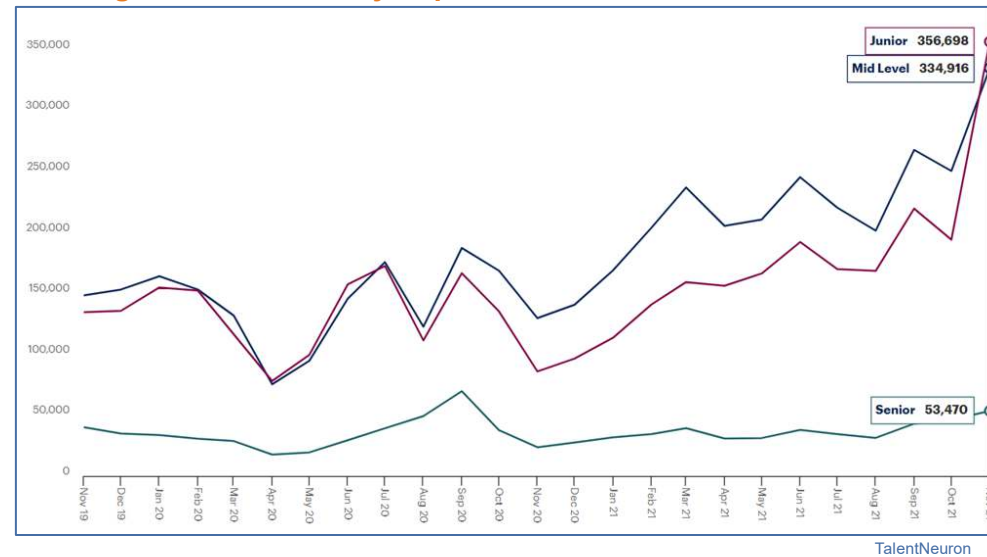
116,427

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

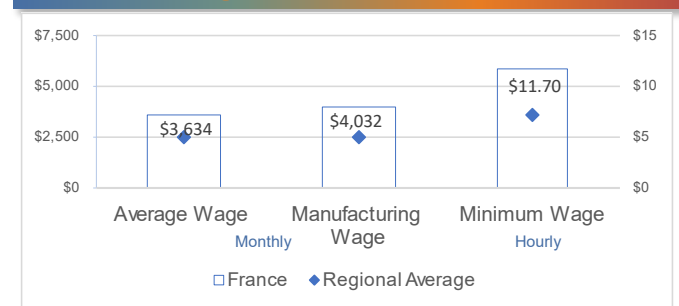


Hiring Demand Trend by Experience Level

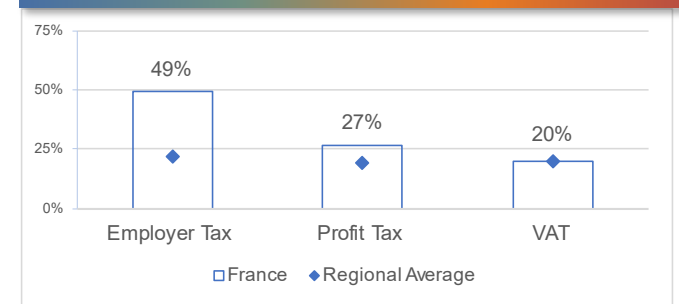


- Year on year wage inflation in June '21 was 0.3%.
- During August '21, there were 277K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Germany

Labor Force Statistics

Q4 2021

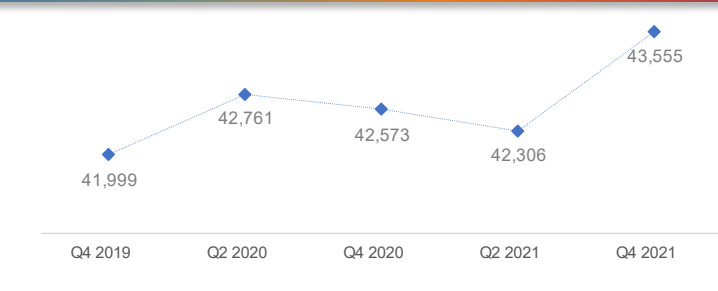
Total Labor Force (000s) **45,088**

Employed Workers (000s) **43,555**

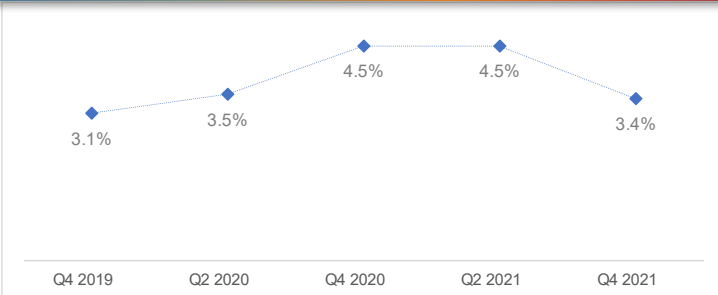
Unemployed Workers (000s) **1,533**

Unemployment Rate **3.4%**

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.destatis.de/EN/>

Covid Update

- Germany intends to mandate vaccines for all adults from February.
- Health care workers must be able to prove vaccination from Covid by March.
- Fewer restrictions for vaccinated and recovered people.

5,791,060

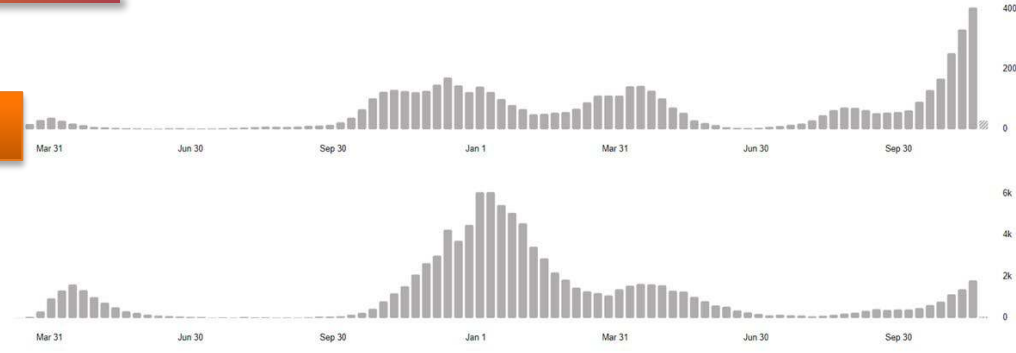
confirmed cases

71% - First Vaccine Dose
(December 2021)

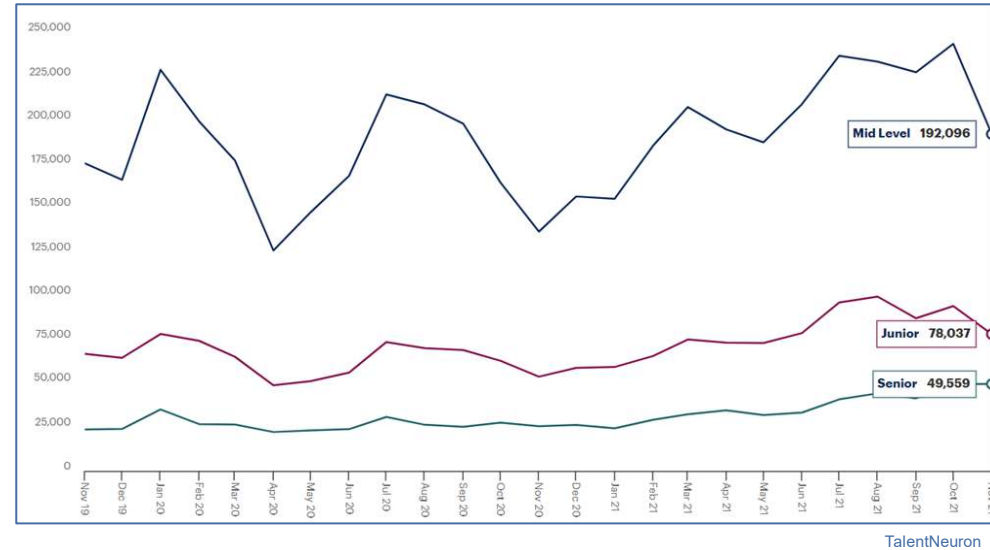
100,956

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

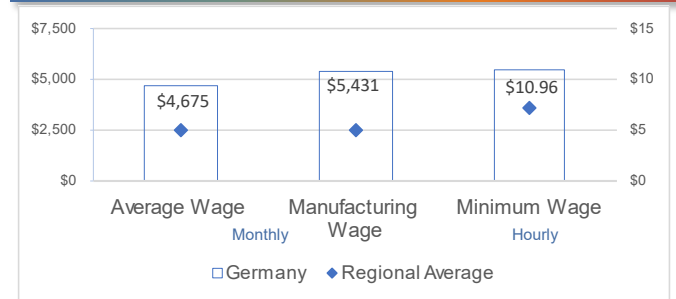


Hiring Demand Trend by Experience Level

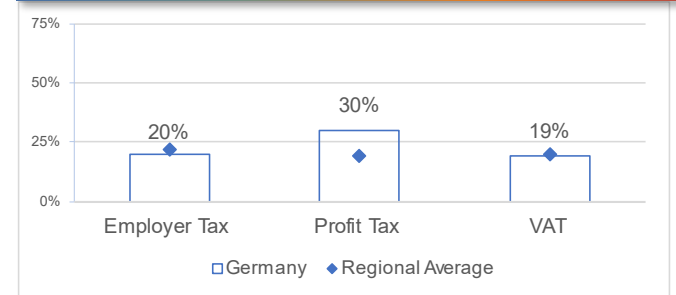


- Year on year wage inflation in June '21 was 3.0%.
- It has been estimated that there were over 1.2 million job vacancies in November – the Federal Employment Agency has suggested that 400K immigrants are needed.

Indicative Wages (USD)



Other Cost Considerations - Tax



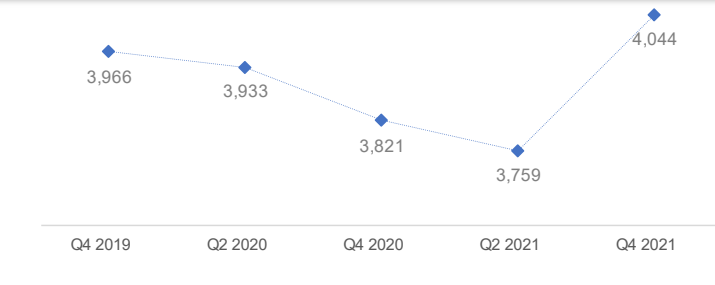
Greece

Labor Force Statistics

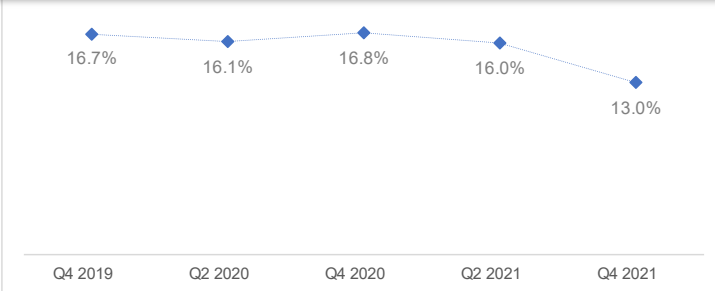
Q4 2021

Total Labor Force (000s)	4,648
Employed Workers (000s)	4,044
Unemployed Workers (000s)	604
Unemployment Rate	13.0%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Nursing home staff and healthcare workers must be vaccinated.
- All private and public sector workers who are not vaccinated need to test once a week at their own expense.
- Vaccinations are required for entry into restaurants, bars and entertainment venues.

924,506

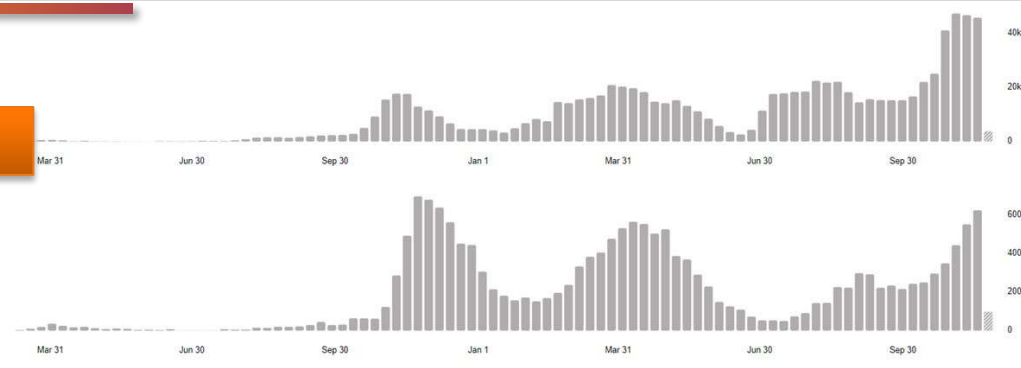
confirmed cases

68% - First Vaccine Dose
(December 2021)

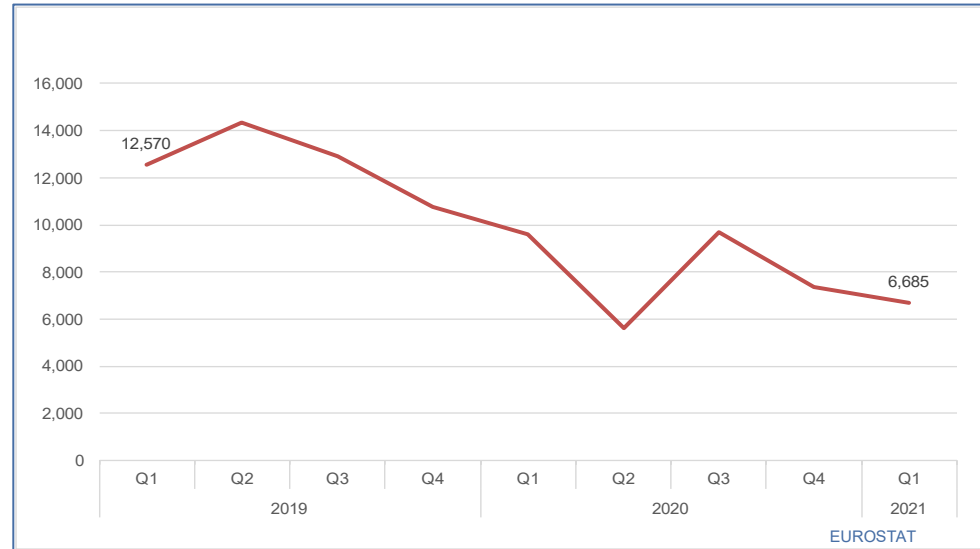
17,959

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

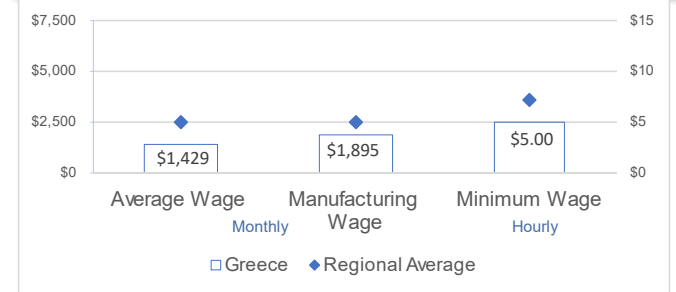


Hiring Demand Trend

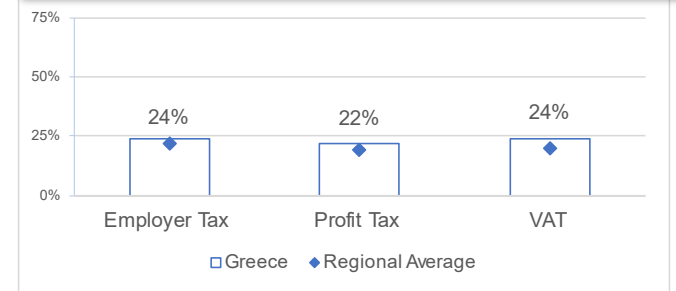


- In June, there were over 12K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Hungary

Labor Force Statistics

Q4 2021

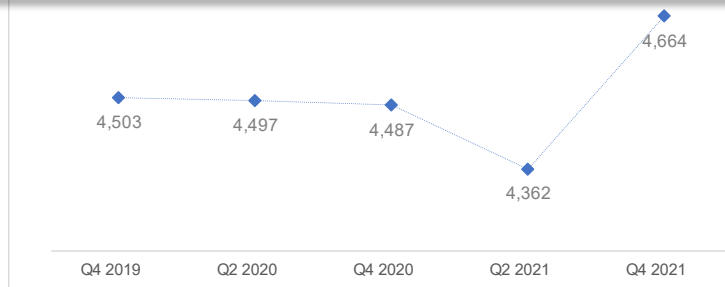
Total Labor Force (000s) 4,853

Employed Workers (000s) 4,664

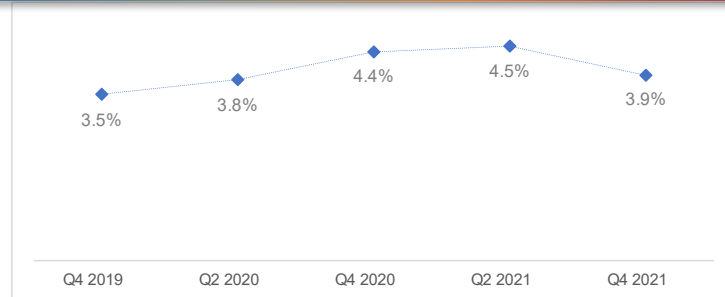
Unemployed Workers (000s) 189

Unemployment Rate 3.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
https://www.ksh.hu/stadat_files/mun/hu/mun0099.html

Covid Update

- Vaccine mandate has been implemented for healthcare workers and state institutions.

1,096,718

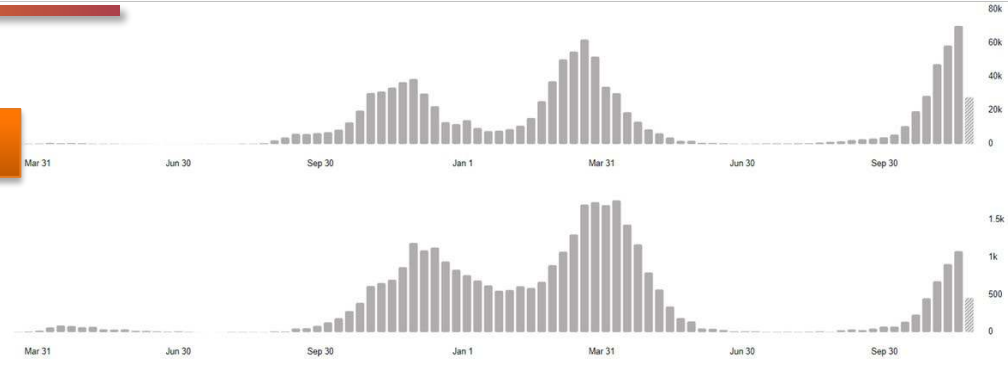
confirmed cases

64% - First Vaccine Dose
(December 2021)

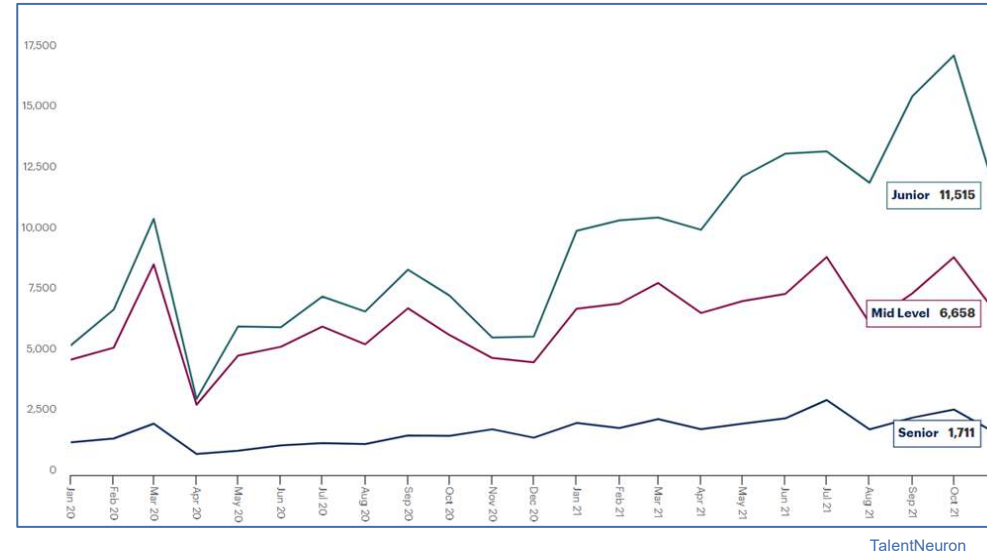
34,326

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend by Experience Level

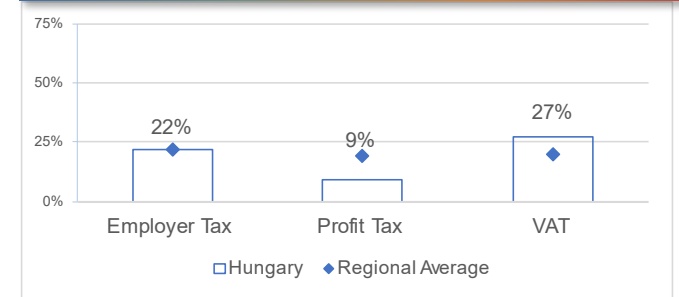


- Year on year wage inflation in September '21 was 9.2%.
- In June '21 there were 74K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



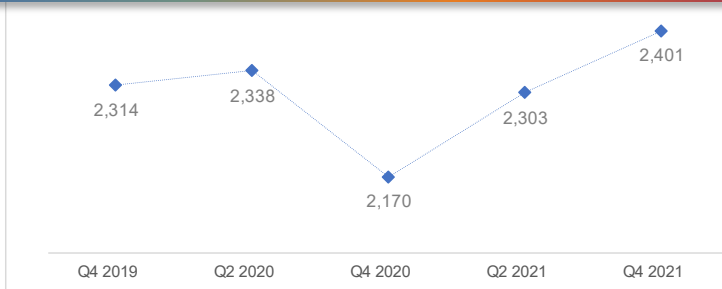
Ireland

Labor Force Statistics

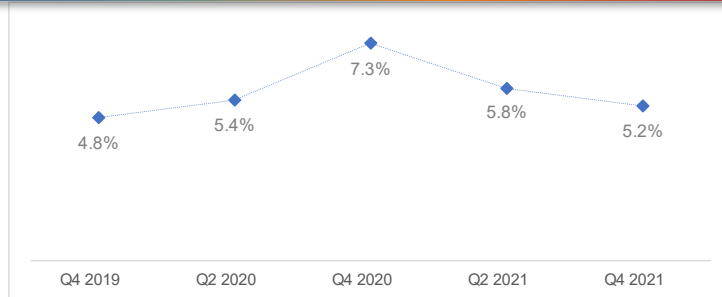
Q4 2021

Total Labor Force (000s)	2,533
Employed Workers (000s)	2,401
Unemployed Workers (000s)	132
Unemployment Rate	5.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/Eurostat#>

Covid Update

- Proof of immunity has been a requirement for entry to indoor hospitality venues since August.
- Vaccines are not mandatory for health workers, although workers who have not received the vaccine may be redeployed. Current debate on whether the vaccines should be mandatory.

560,054

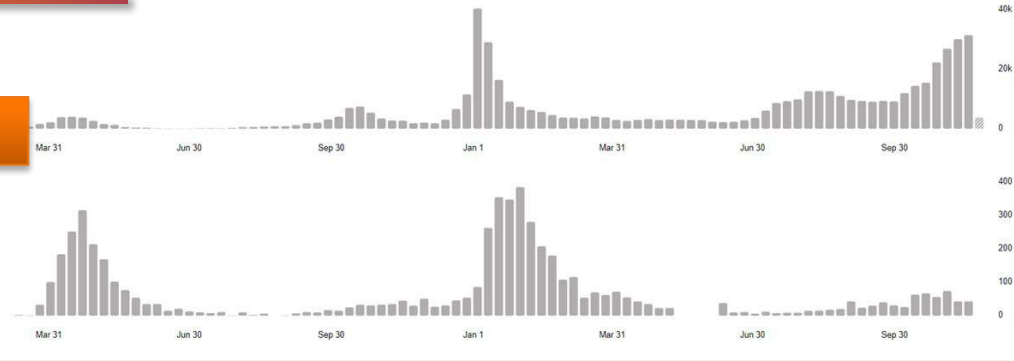
confirmed cases

77% - First Vaccine Dose
(December 2021)

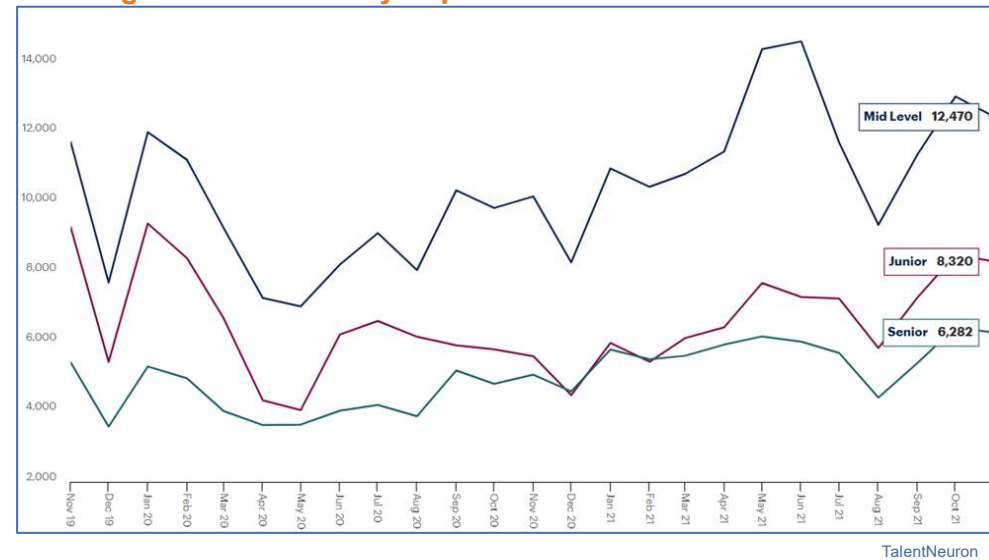
5,652

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

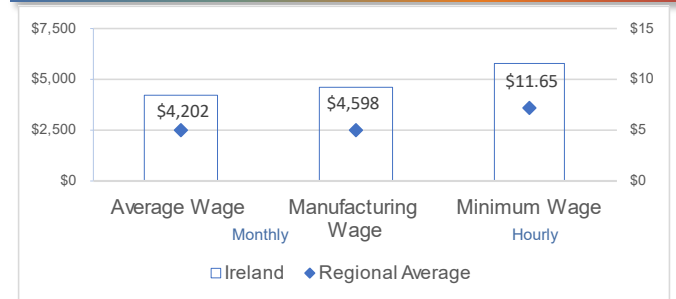


Hiring Demand Trend by Experience Level

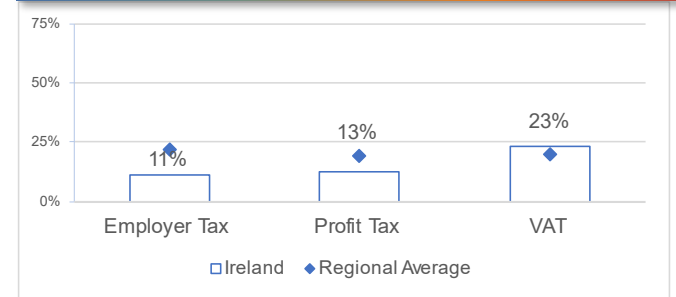


- Year on year wage inflation in September '21 was 5.4%.

Indicative Wages (USD)



Other Cost Considerations - Tax



Israel

Labor Force Statistics

Q4 2021

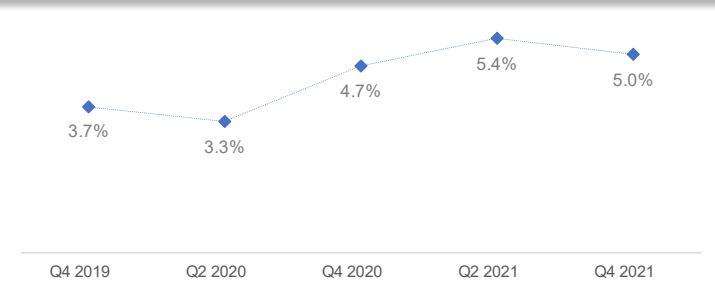
Total Labor Force (000s) 4,228

Employed Workers (000s) 4,016

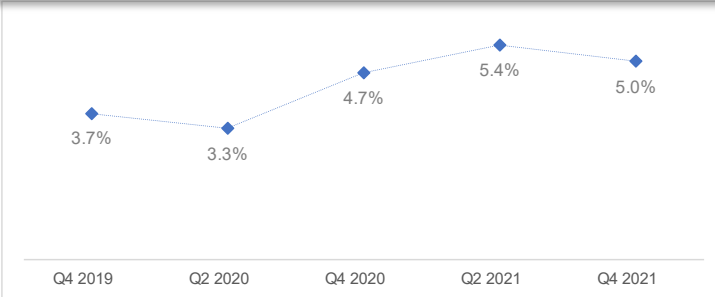
Unemployed Workers (000s) 211

Unemployment Rate 5.0%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.cbs.gov.il/en/>

Covid Update

- It was intended that a Green Pass showing vaccination status would be required for entry to non-essential shopping outlets, but this has been delayed.

1,342,439

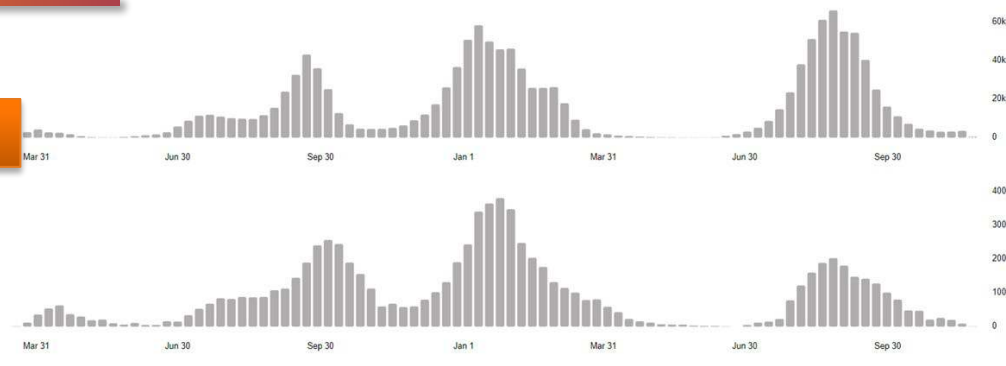
confirmed cases

68% - First Vaccine Dose
(December 2021)

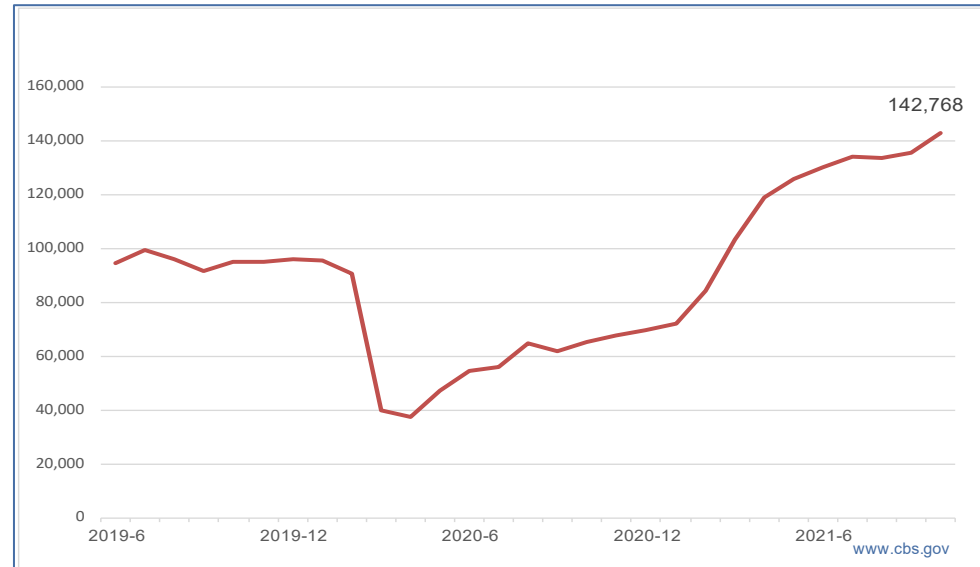
8,189

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

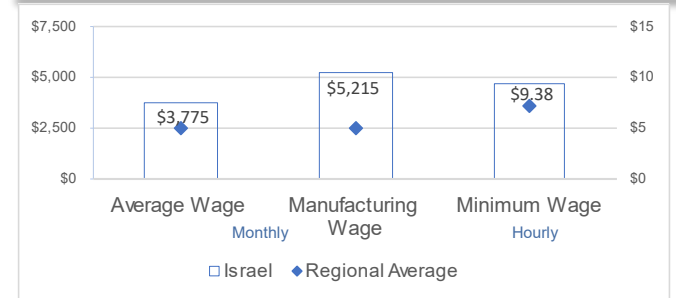


Hiring Demand Trend

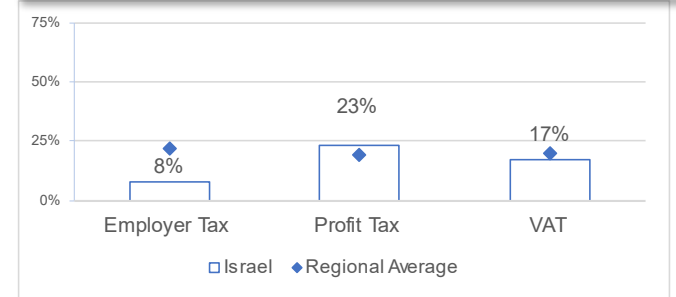


- In October '21 there were over 142K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



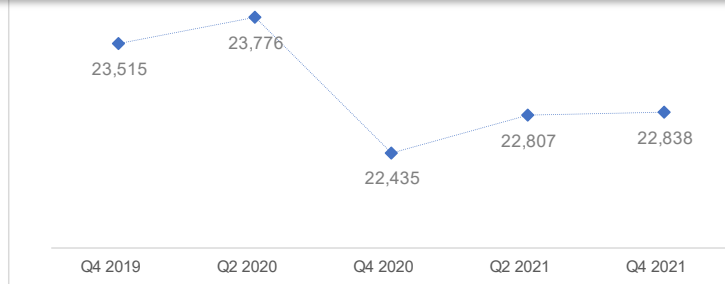
Italy

Labor Force Statistics

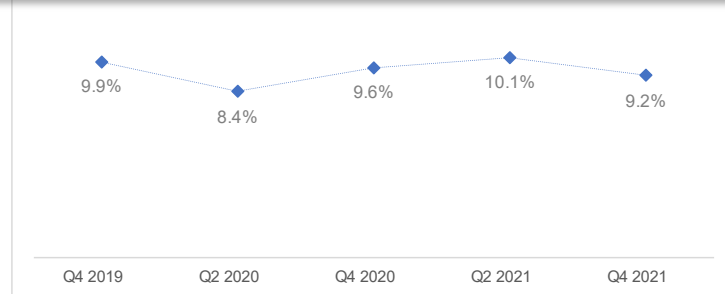
Q4 2021

Total Labor Force (000s)	25,152
Employed Workers (000s)	22,838
Unemployed Workers (000s)	2,314
Unemployment Rate	9.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.istat.it/en/archivio/263073>

Covid Update

- Covid Health care passes are mandatory for all workers. Vaccine mandates in place for school staff, police, healthcare workers and military.
- Unvaccinated people are not able to attend indoor restaurants, bars, museums, theatres etc.

5,007,818

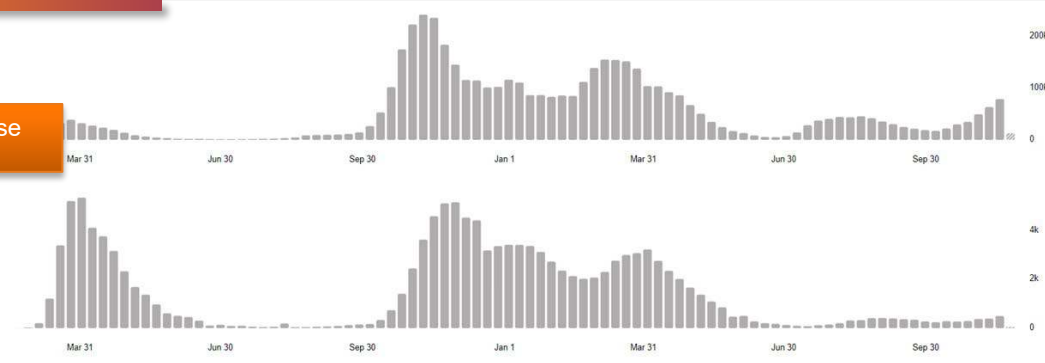
confirmed cases

78% - First Vaccine Dose
(December 2021)

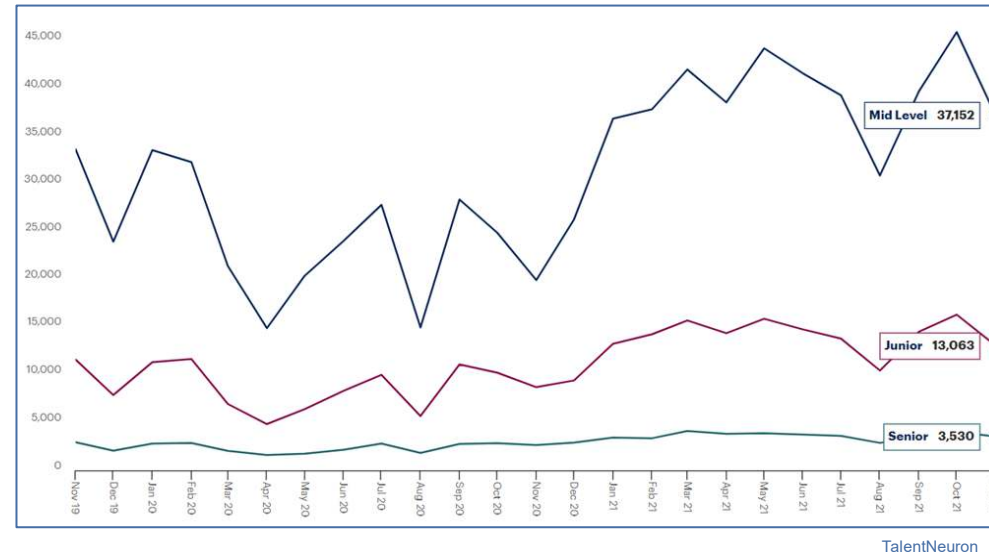
133,674

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

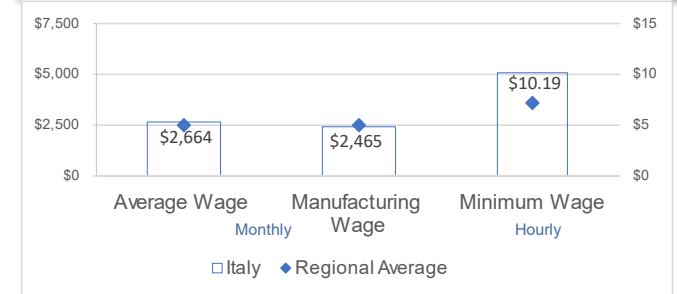


Hiring Demand Trend by Experience Level

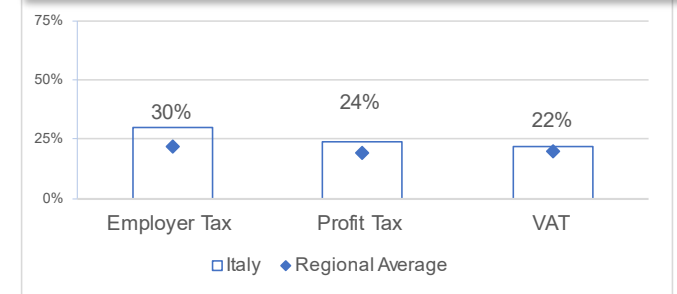


- Year on year wage inflation in October '21 was 0.6%.

Indicative Wages (USD)



Other Cost Considerations - Tax



Kazakhstan

Labor Force Statistics

Q4 2021

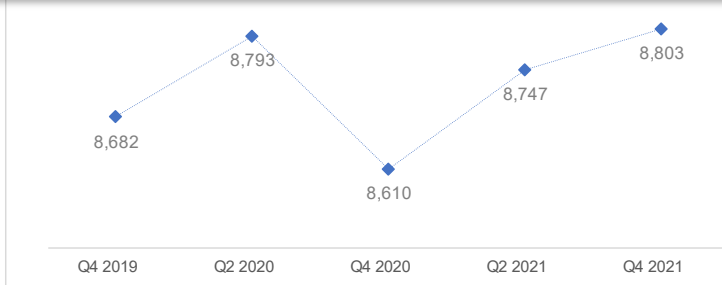
Total Labor Force (000s) 9,256

Employed Workers (000s) 8,803

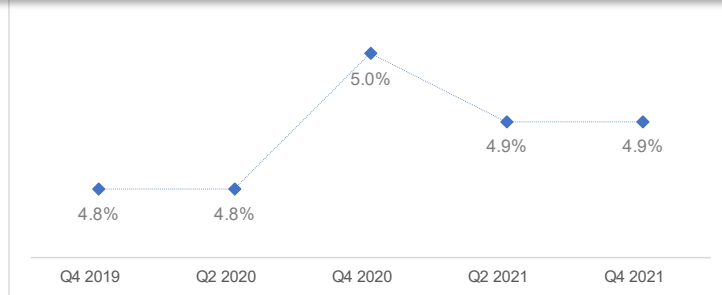
Unemployed Workers (000s) 454

Unemployment Rate 4.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://stat.gov.kz/official/industry/25/statistic/7>

Covid Update

- People working in groups of 20 or more must be either vaccinated or have a weekly test.

1,053,427

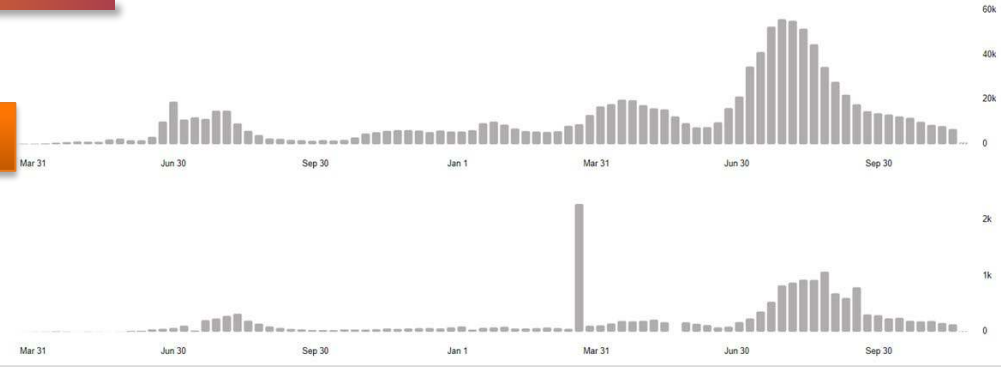
confirmed cases

46% - First Vaccine Dose
(December 2021)

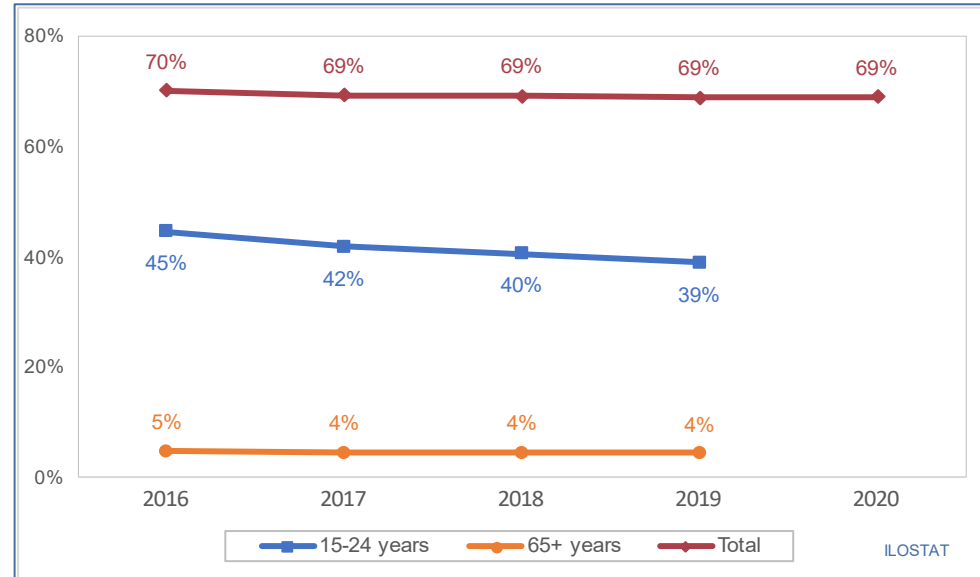
17,818

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



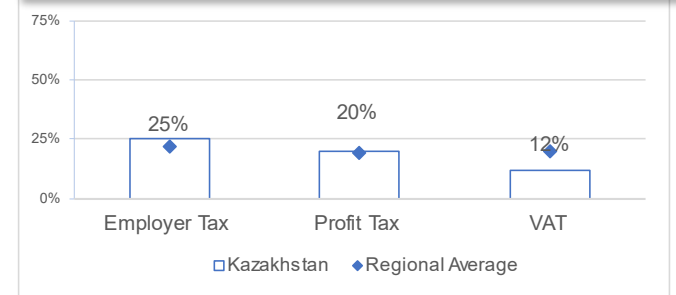
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



Latvia

Labor Force Statistics

Q4 2021

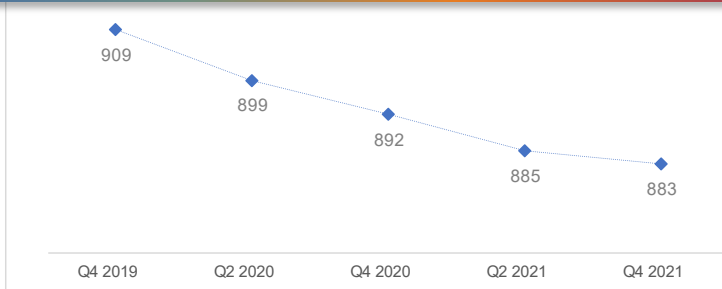
Total Labor Force (000s) 951

Employed Workers (000s) 883

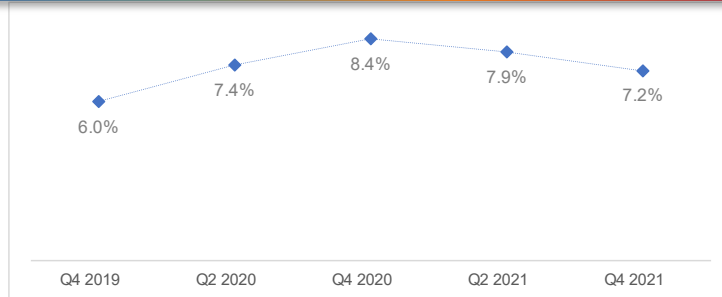
Unemployed Workers (000s) 68

Unemployment Rate 7.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Employers may suspend and then dismiss employees who refuse the vaccine and will not move to remote work.
- Vaccine certificates are mandatory for healthcare, education, public sector and social care workers.

252,413

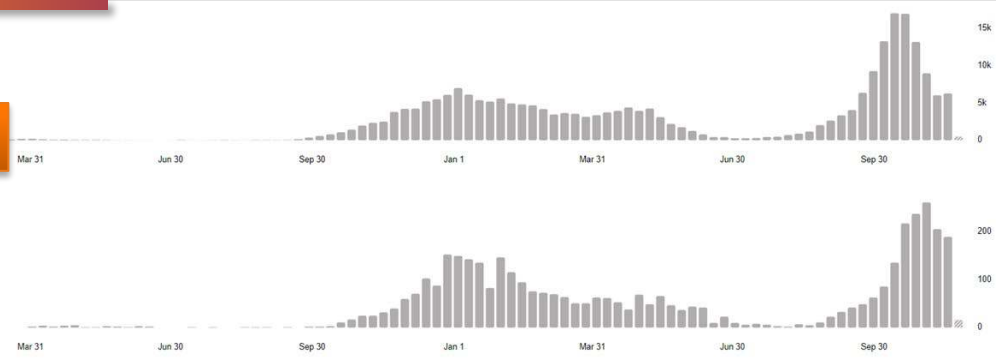
confirmed cases

68% - First Vaccine Dose
(December 2021)

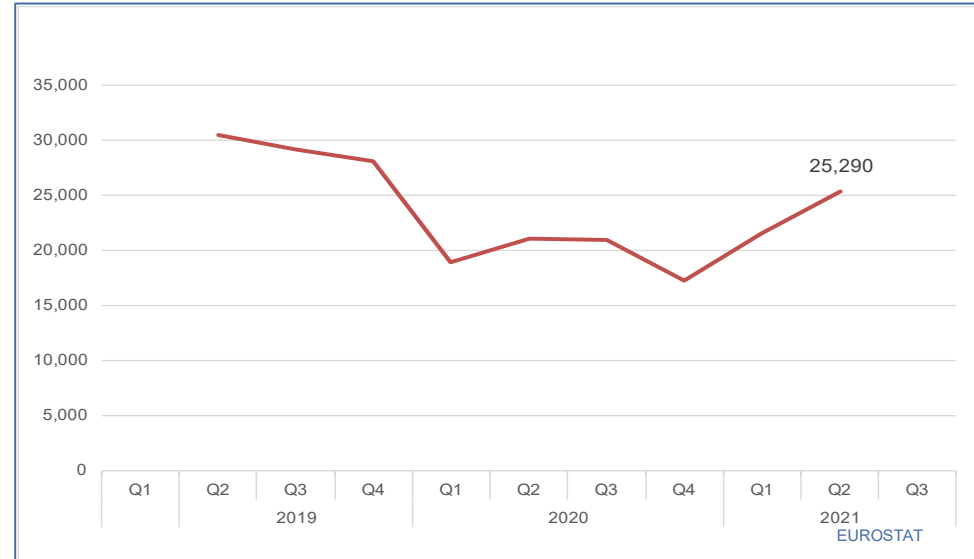
4,146

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend

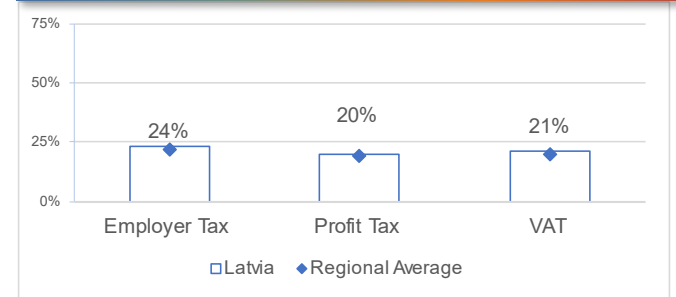


- Year on year wage inflation was at 8.9% In 2022, it is expected to be 7.5%.

Indicative Wages (USD)



Other Cost Considerations - Tax



Lithuania

Labor Force Statistics

Q4 2021

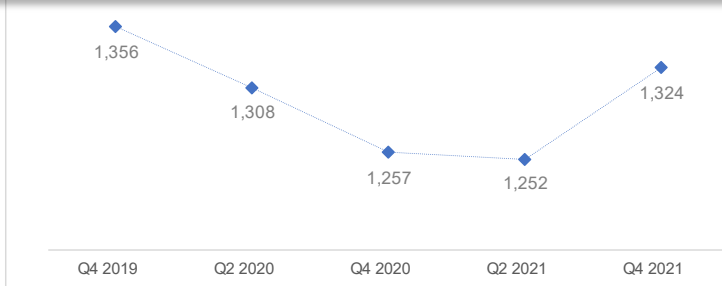
Total Labor Force (000s) 1,486

Employed Workers (000s) 1,324

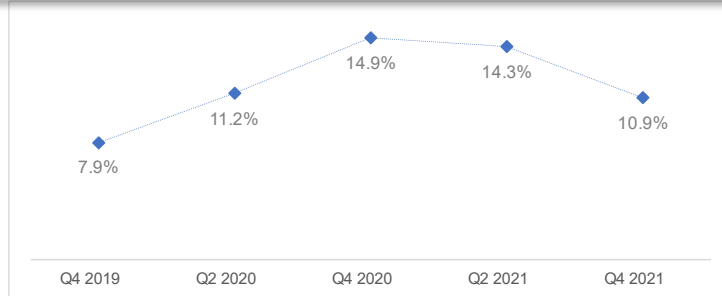
Unemployed Workers (000s) 162

Unemployment Rate 10.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://osp.stat.gov.lt/en/>
<https://ec.europa.eu/eurostat>

Covid Update

- The National Certificate (Vaccinated, recovered, tested) is required to access most services and activities.
- Testing of workers is no longer government funded.

468,494

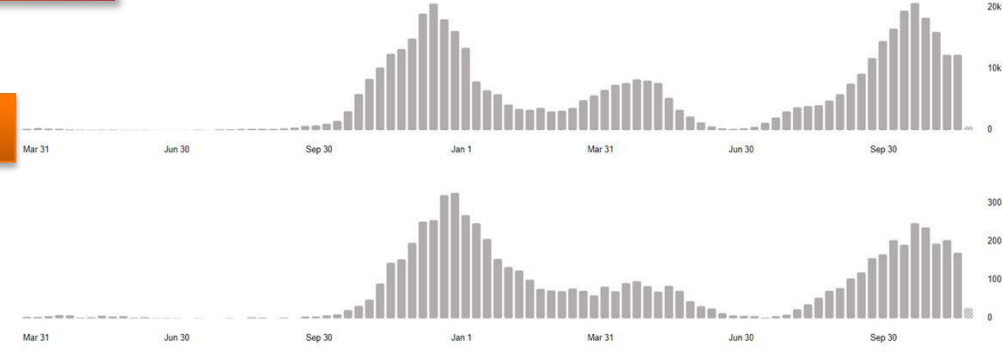
confirmed cases

70% - First Vaccine Dose
(December 2021)

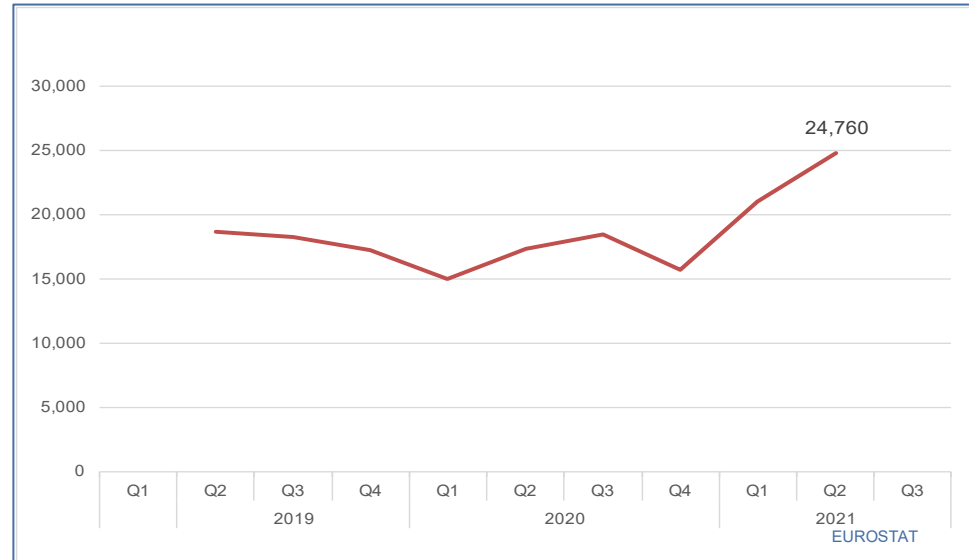
6,719

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend

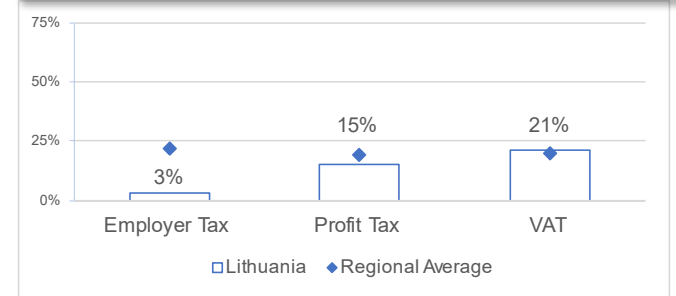


- Year on year inflation in November '21 was 9.3%. Wage inflation over the same period was 11%.

Indicative Wages (USD)



Other Cost Considerations - Tax



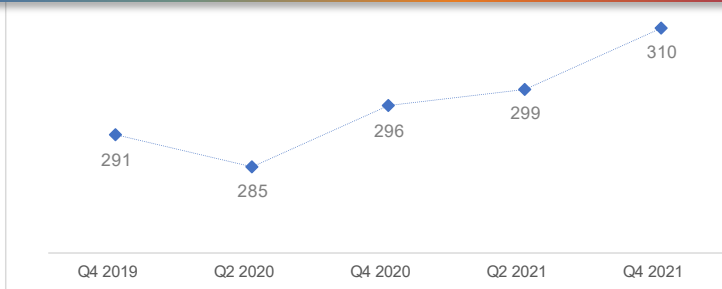
Luxembourg

Labor Force Statistics

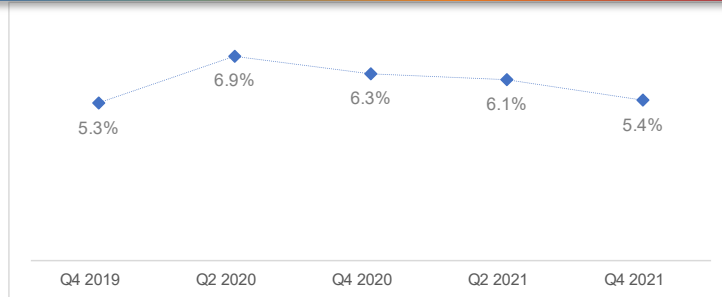
Q4 2021

Total Labor Force (000s)	328
Employed Workers (000s)	310
Unemployed Workers (000s)	18
Unemployment Rate	5.4%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- CovidCheck app is required for vaccinated or recovered people to visit bars, restaurants and sports venues.
- Although there have been discussions about introducing mandatory vaccines for healthcare workers, the government has said that they are strictly voluntary

88,108

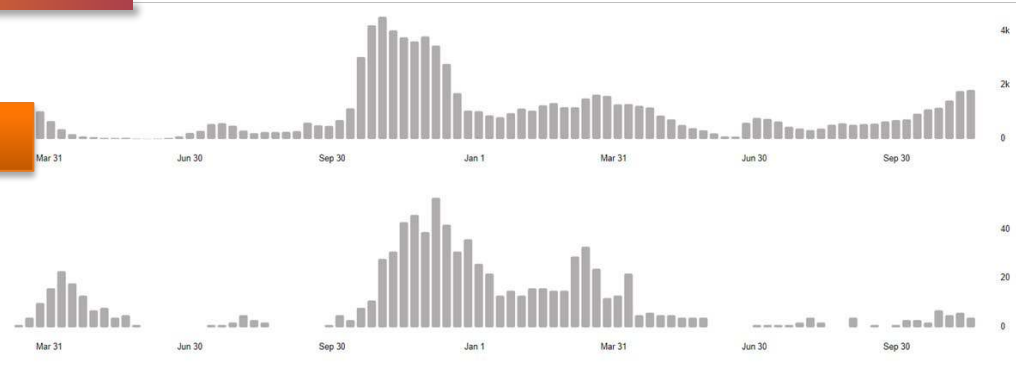
confirmed cases

72% - First Vaccine Dose
(December 2021)

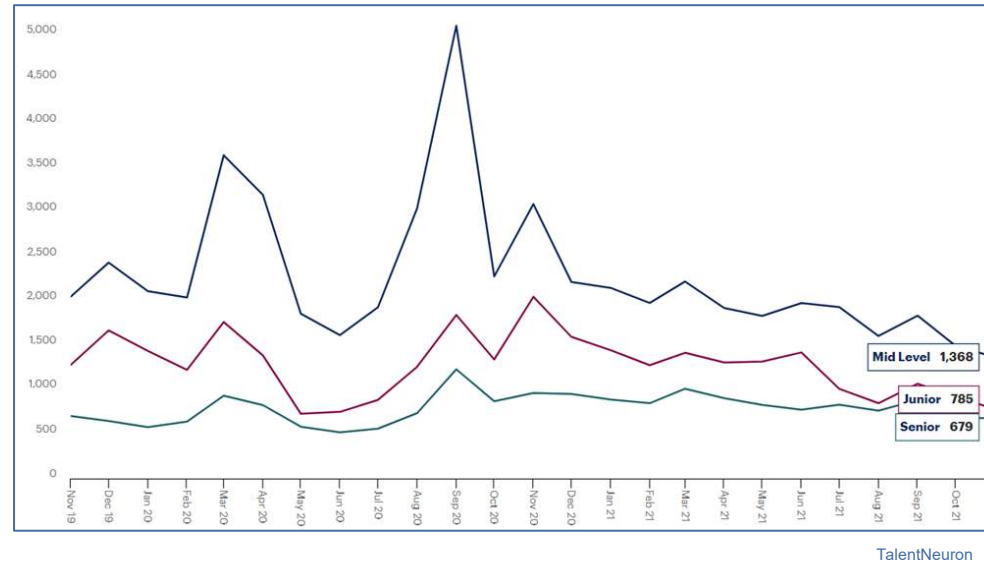
866

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

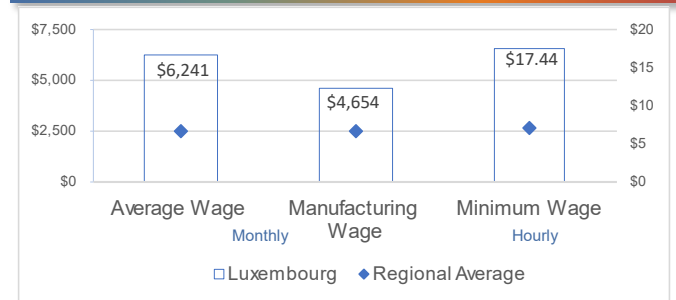


Hiring Demand Trend by Experience Level

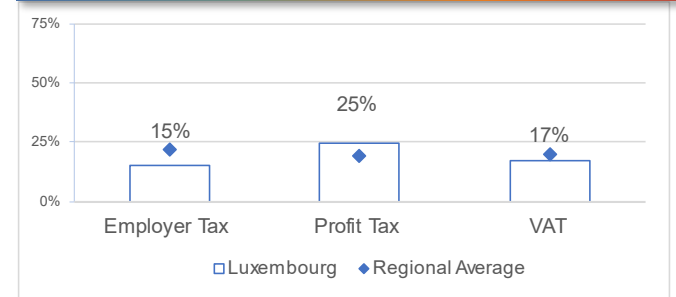


- Year on year inflation was 2.7% to September.

Indicative Wages (USD)



Other Cost Considerations - Tax



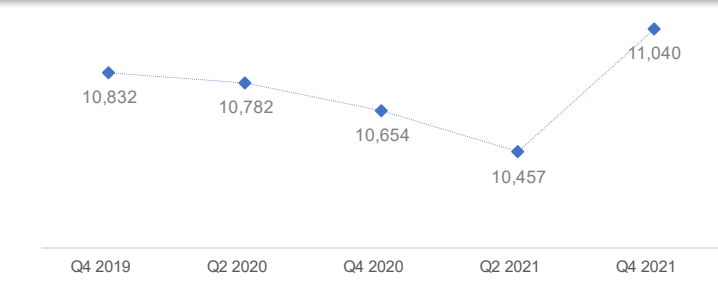
Morocco

Labor Force Statistics

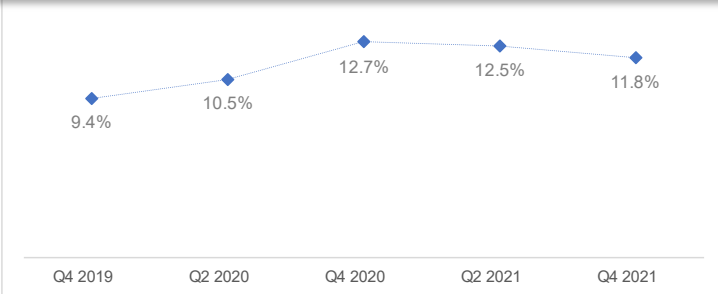
Q4 2021

Total Labor Force (000s)	12,516
Employed Workers (000s)	11,040
Unemployed Workers (000s)	1,477
Unemployment Rate	11.8%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
https://www.hcp.ma/downloads/Activite-emploi-et-chomage-trimestriel_t13038.html

Covid Update

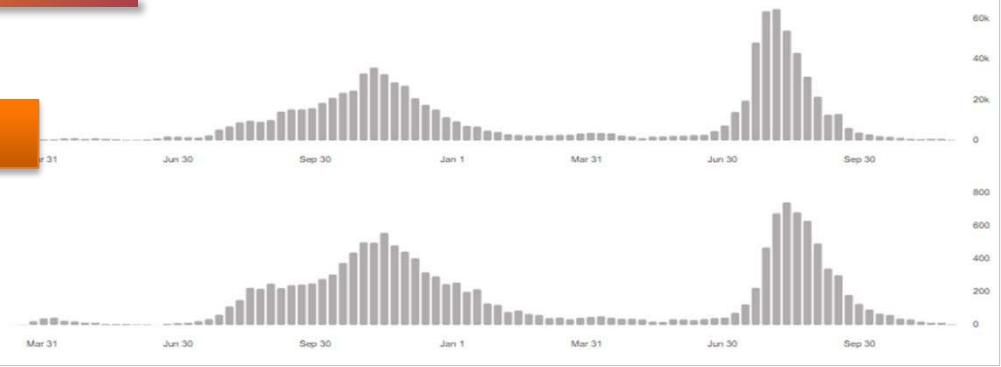
- Since late October, vaccine mandate for all private and public sector employees.

950,946
confirmed cases

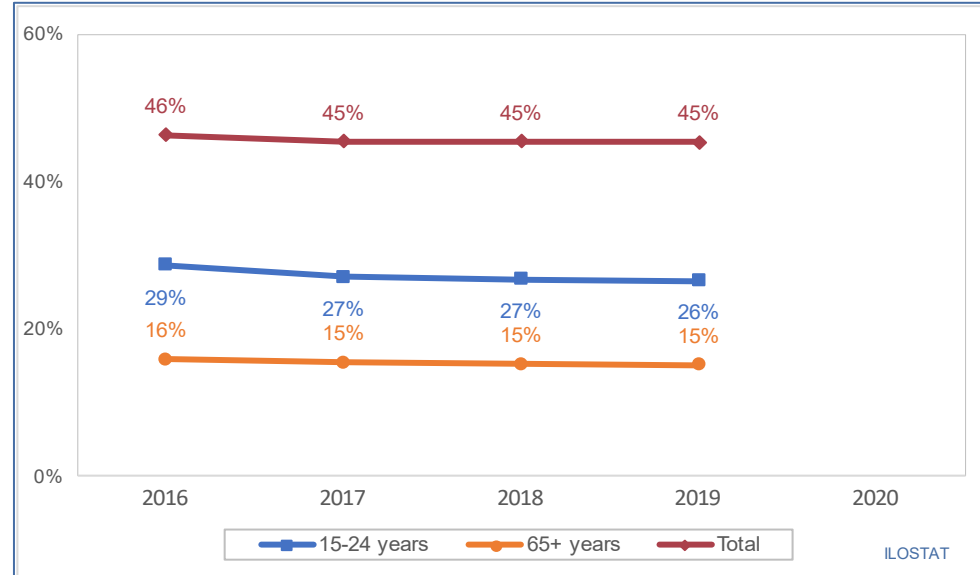
66% - First Vaccine Dose
(December 2021)

14,792
deaths

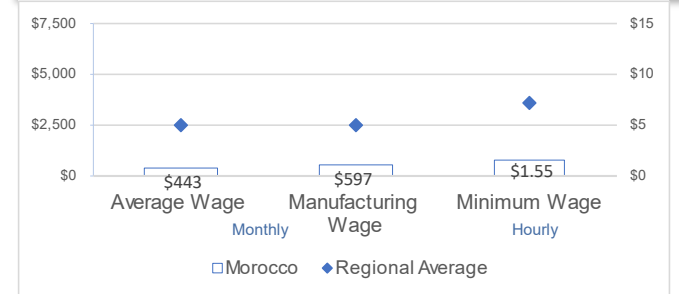
Source: World Health Organization
 Data may be incomplete for the current day, 1 or week.



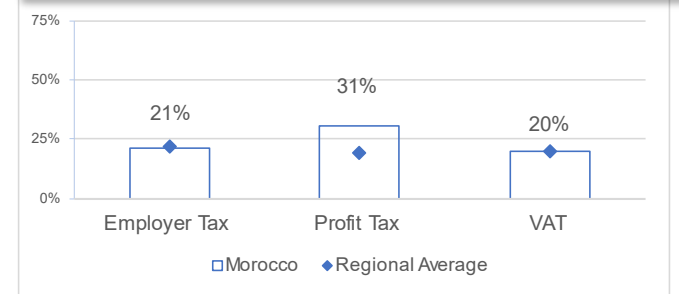
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



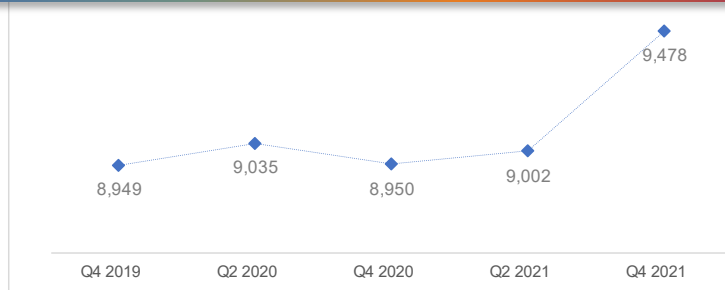
Netherlands

Labor Force Statistics

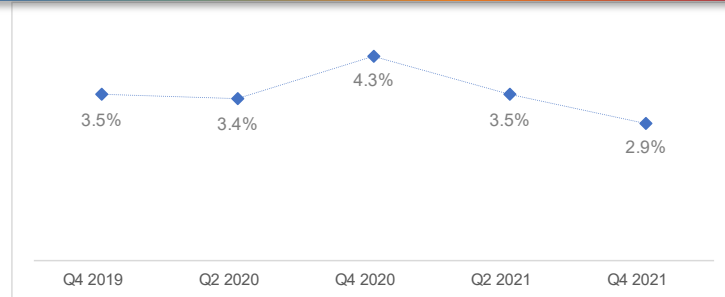
Q4 2021

Total Labor Force (000s)	9,761
Employed Workers (000s)	9,478
Unemployed Workers (000s)	283
Unemployment Rate	2.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Proposal that all workers will need to show their Corona pass (vaccinated, recovered or negative test) to access the workplace.

2,599,579

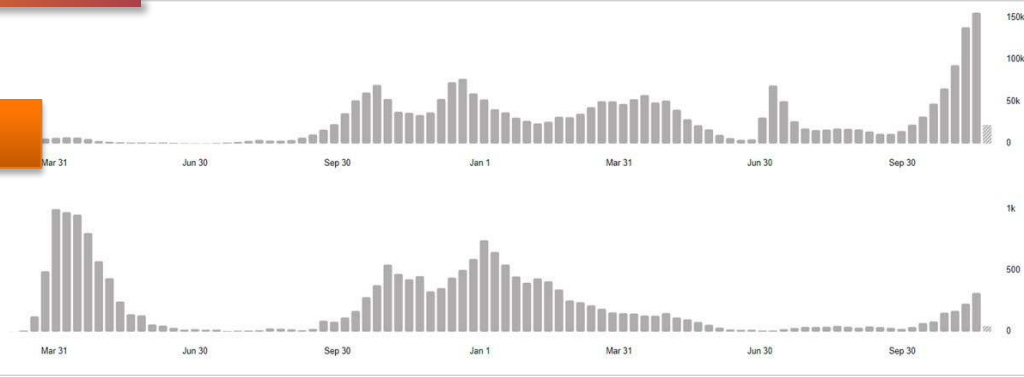
confirmed cases

77% - First Vaccine Dose
(December 2021)

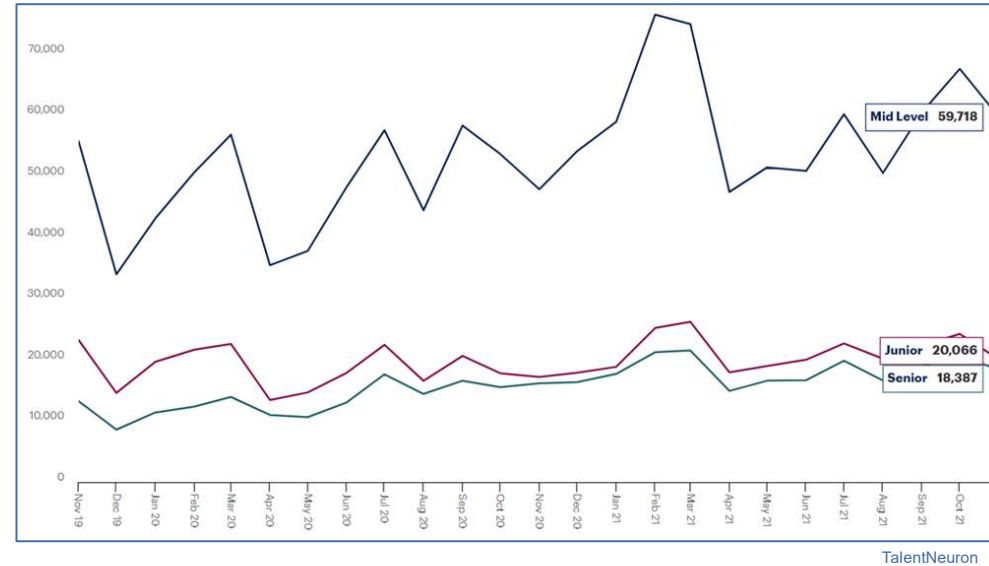
19,317

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

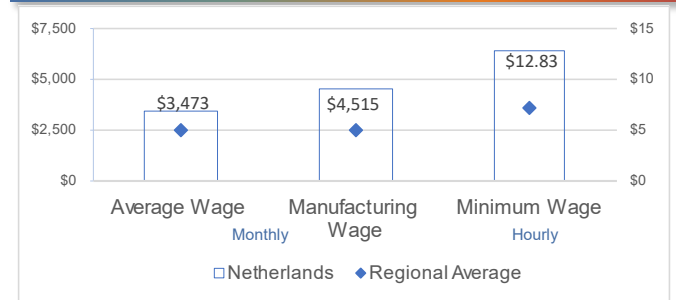


Hiring Demand Trend by Experience Level

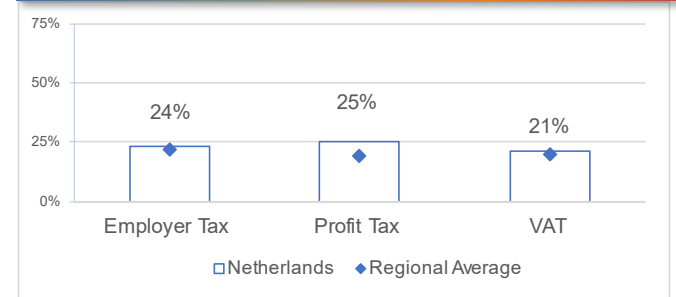


- Year on year wage inflation in November '21 was 1.94%.
- In September '21, there were 376K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Norway

Labor Force Statistics

Q4 2021

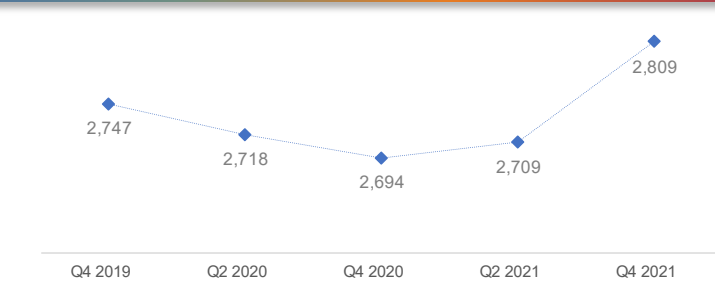
Total Labor Force (000s) 2,932

Employed Workers (000s) 2,809

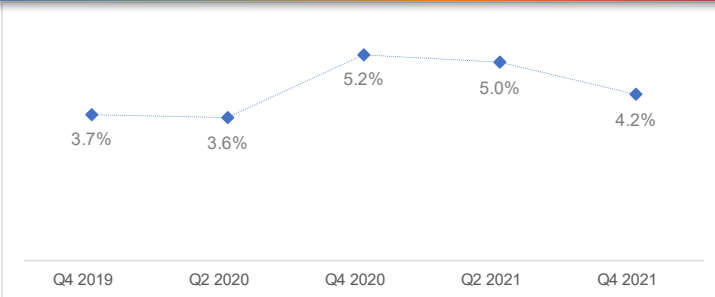
Unemployed Workers (000s) 123

Unemployment Rate 4.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.ssb.no/en/>

Covid Update

- Although vaccine mandates have not been implemented, non-vaccinated need to do additional tests if they are a close contact and non-vaccinated healthcare workers are expected to do two tests a week.

259,248

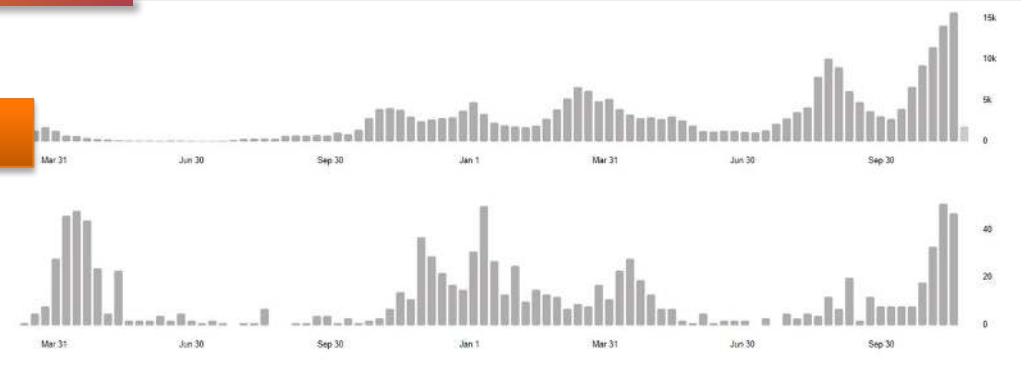
confirmed cases

78% - First Vaccine Dose
(December 2021)

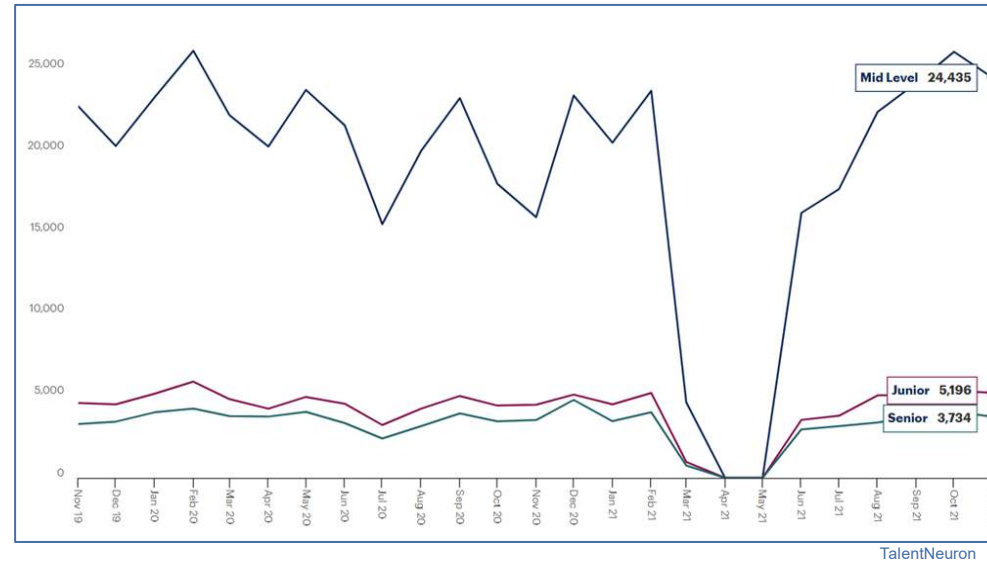
1,050

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

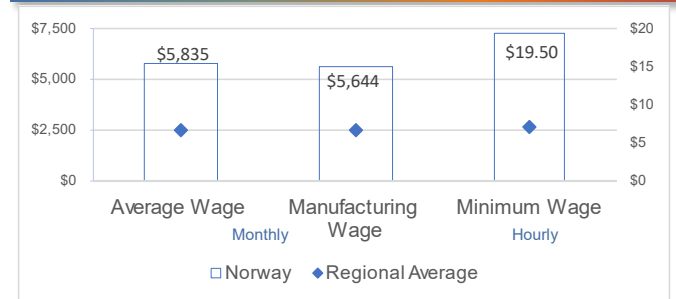


Hiring Demand Trend by Experience Level

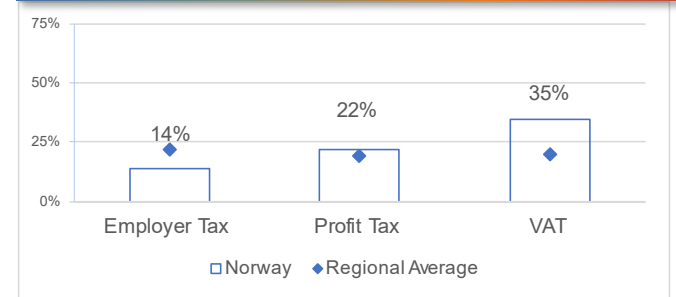


- Year on year wage inflation in September '21 was 3.65%.
- In June '21, there were over 101K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Poland

Labor Force Statistics

Q4 2021

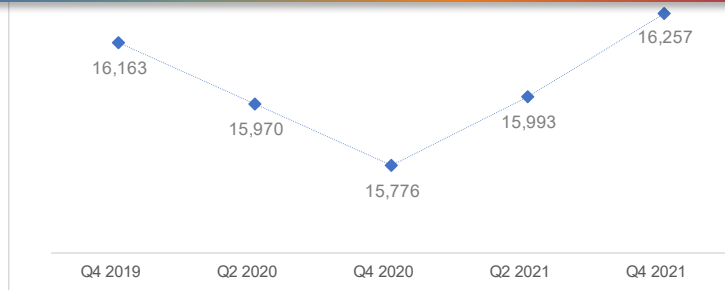
Total Labor Force (000s) 17,203

Employed Workers (000s) 16,257

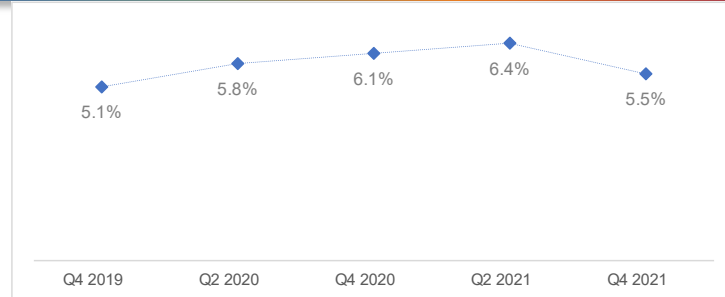
Unemployed Workers (000s) 946

Unemployment Rate 5.5%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Poland is introducing Covid vaccine mandates for doctors, teachers and security personnel.
- Staff in restaurants and entertainment venues will need to check vaccination status of patrons prior to entry.

3,520,961

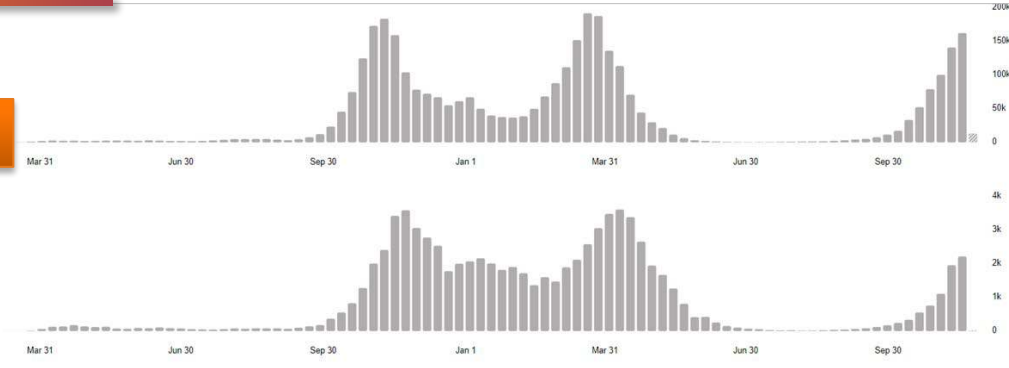
confirmed cases

55% - First Vaccine Dose
(December 2021)

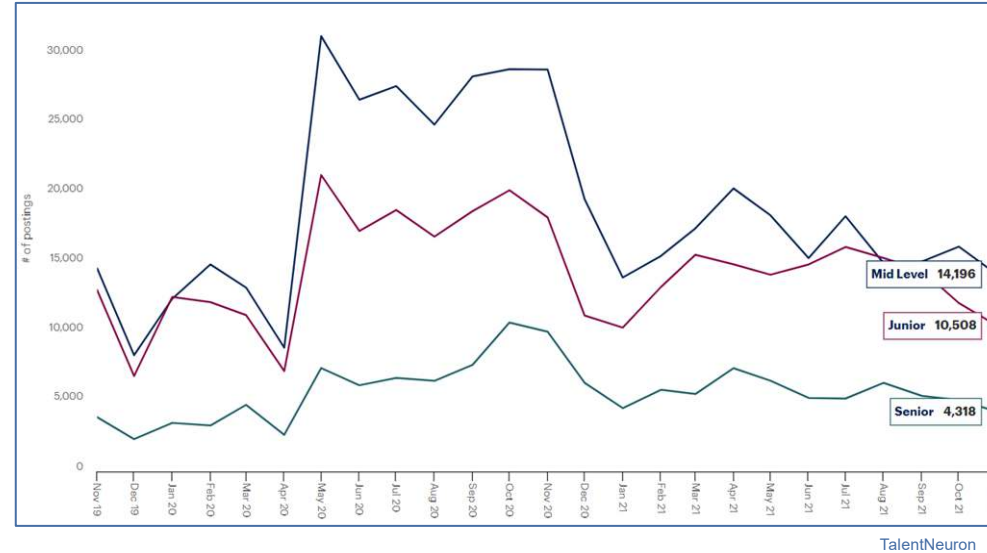
83,055

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week

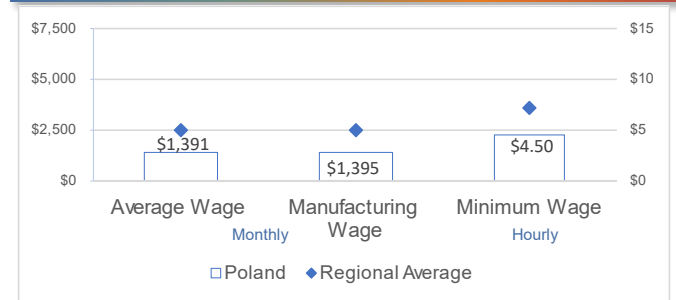


Hiring Demand Trend by Experience Level

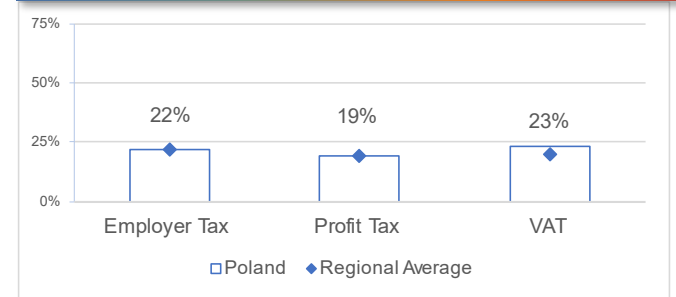


- Year on year wage inflation in October '21 was 8.4%.
- In October '21, there were over 81.4K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Portugal

Labor Force Statistics

Q4 2021

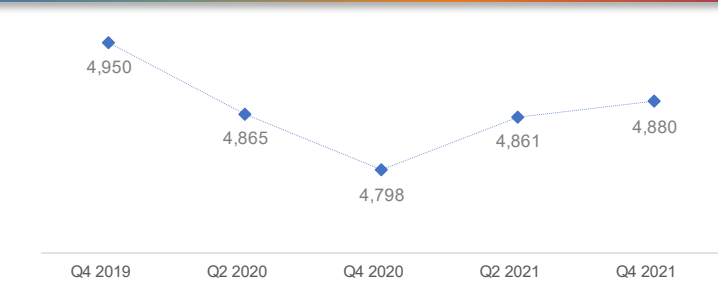
Total Labor Force (000s) 5,197

Employed Workers (000s) 4,880

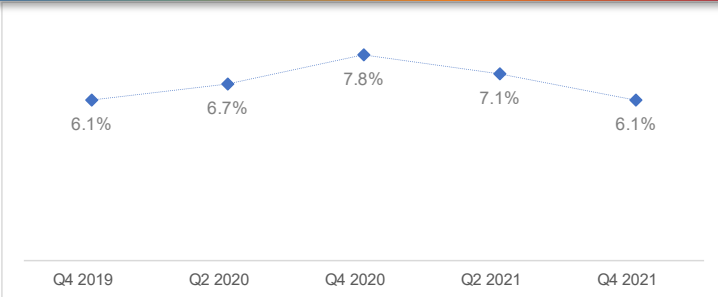
Unemployed Workers (000s) 317

Unemployment Rate 6.1%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.ine.pt/>

Covid Update

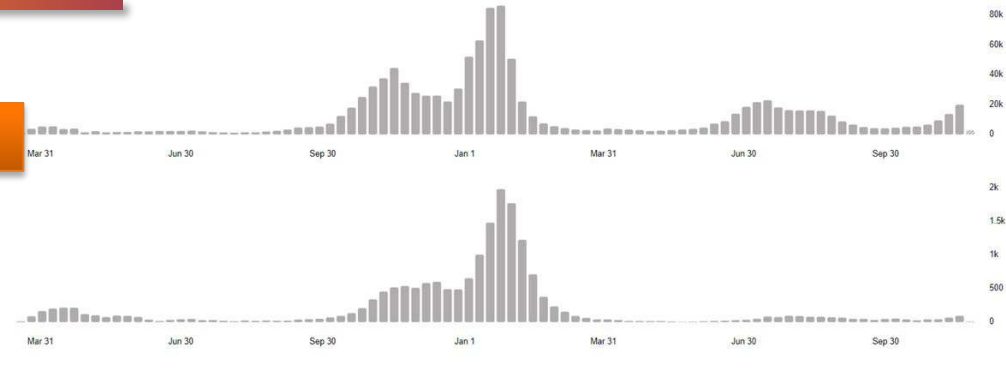
- For access to indoor places, proof of vaccination or a negative Covid test is required.

1,142,707
confirmed cases

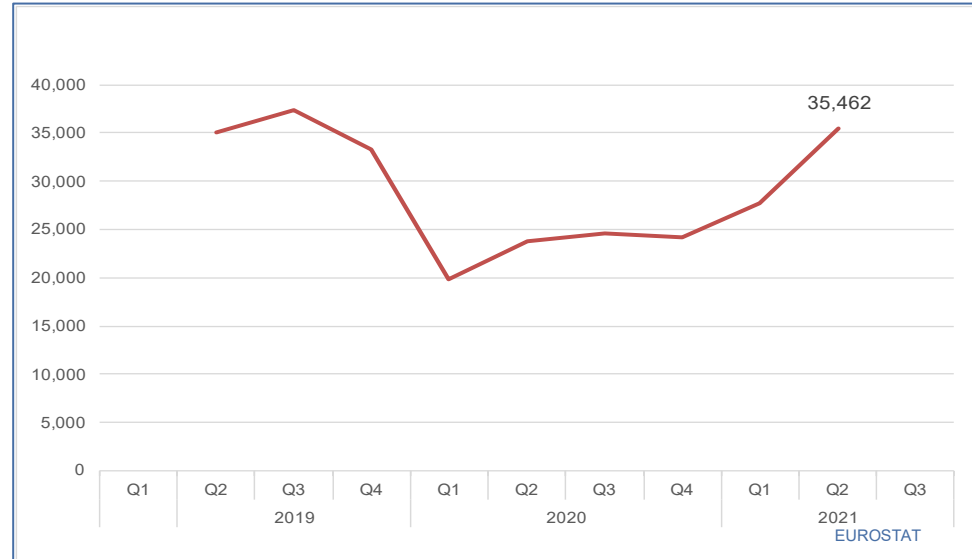
89% - First Vaccine Dose
(December 2021)

18,417
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

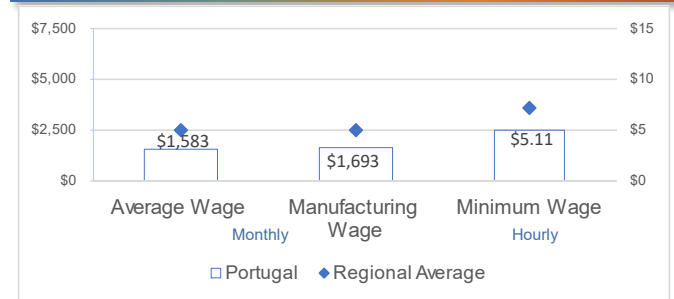


Hiring Demand Trend

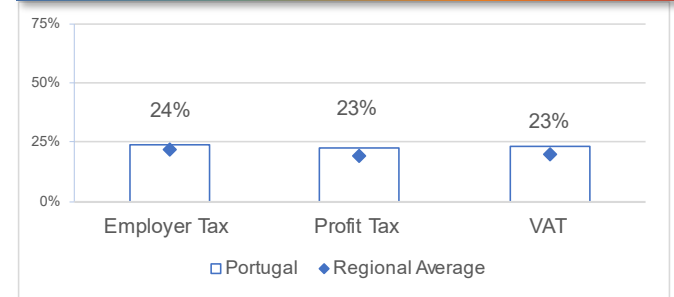


- Year on year wage inflation in July '21 was 4%.
- In October '21, there were over 13K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



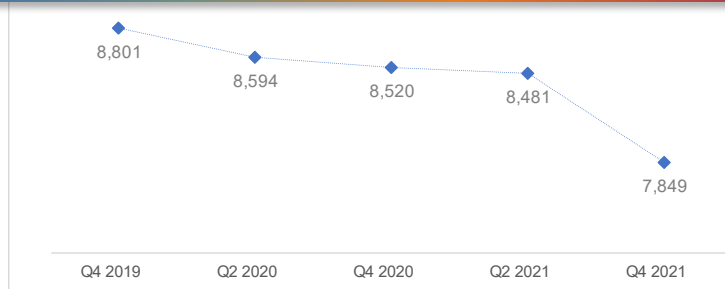
Romania

Labor Force Statistics

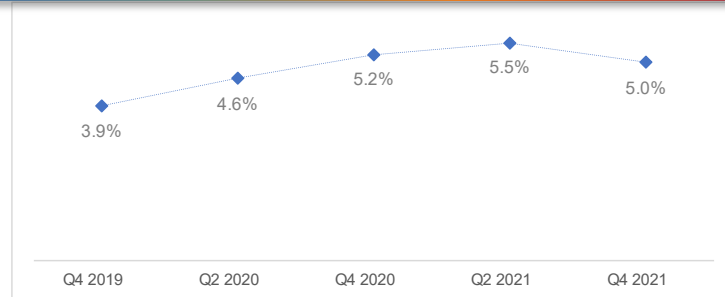
Q4 2021

Total Labor Force (000s)	8,262
Employed Workers (000s)	7,849
Unemployed Workers (000s)	413
Unemployment Rate	5.0%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Vaccinations are required for entry into hospitality and entertainment venues but are not expected to become mandatory.

1,776,949

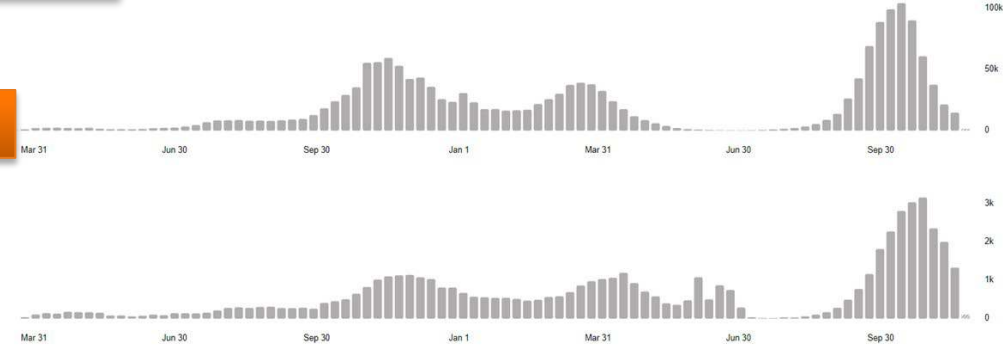
confirmed cases

40% - First Vaccine Dose
(December 2021)

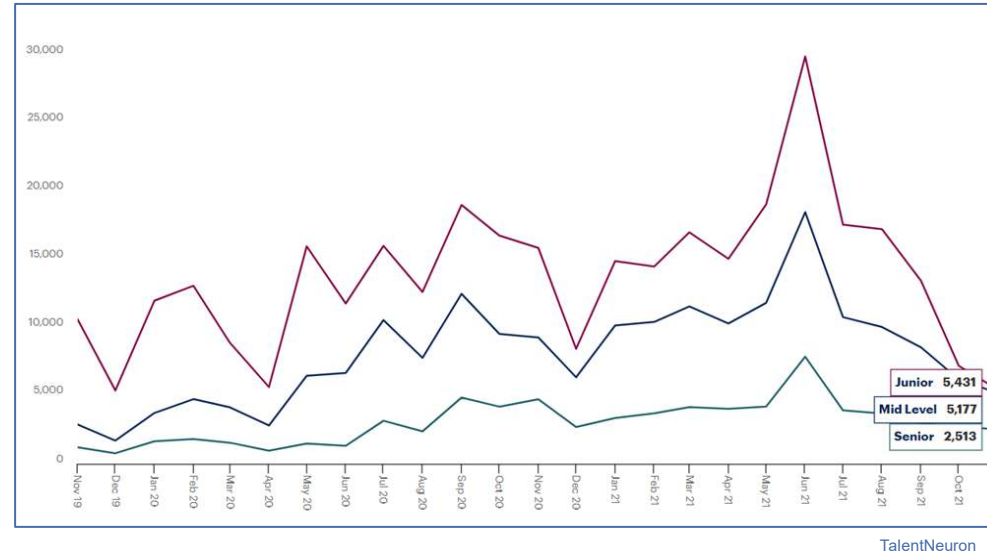
56,275

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend by Experience Level

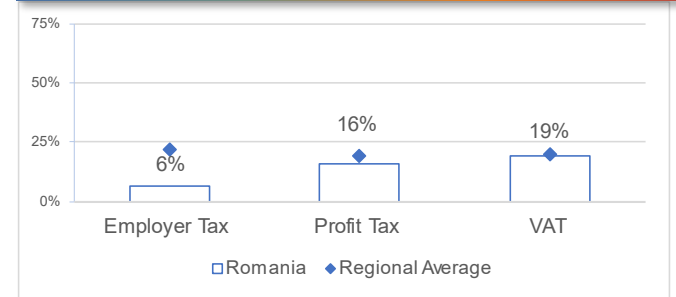


- Year on year wage inflation in September '21 was 6.6%.

Indicative Wages (USD)



Other Cost Considerations - Tax



Russia

Labor Force Statistics

Q4 2021

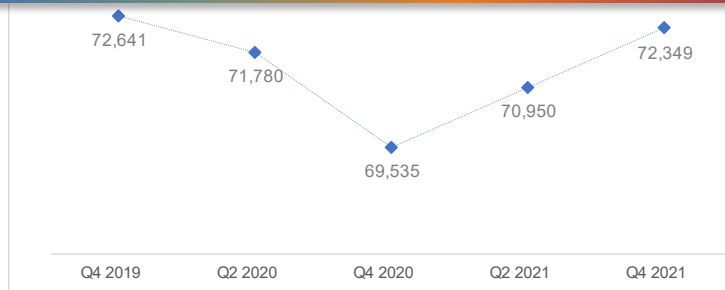
Total Labor Force (000s) 75,600

Employed Workers (000s) 72,349

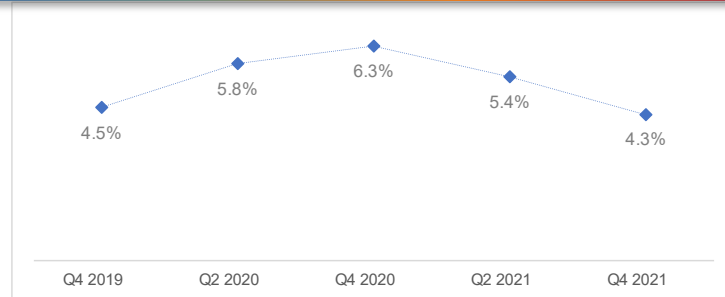
Unemployed Workers (000s) 3,251

Unemployment Rate 4.3%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<http://www.gks.ru/>

Covid Update

- In Moscow, all companies had to ensure that at least 60% of their workforce had been vaccinated with their first dose by mid July.
- Some areas of Russia have implemented requirements for vaccine certificates for public transport while others have required all over 60s to be vaccinated.

9,604,233

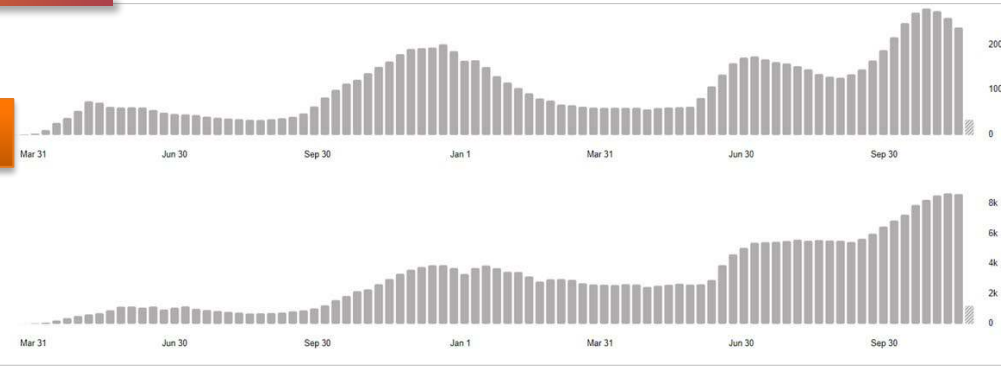
confirmed cases

46% - First Vaccine Dose
(December 2021)

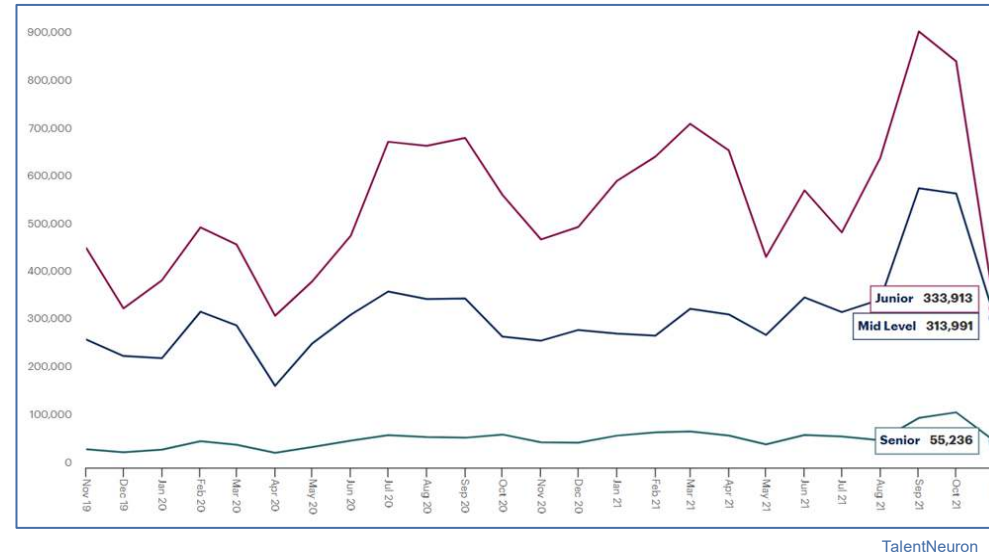
273,964

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

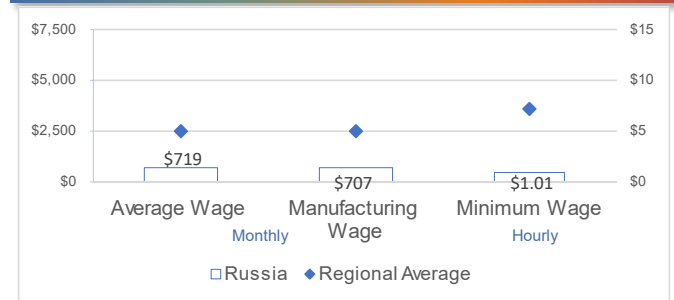


Hiring Demand Trend by Experience Level

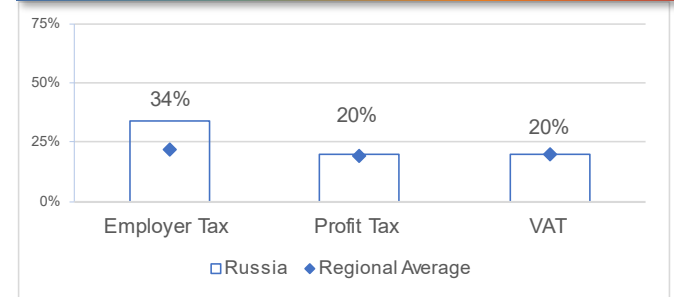


- Year on year wage inflation in September '21 was 2%.

Indicative Wages (USD)



Other Cost Considerations - Tax



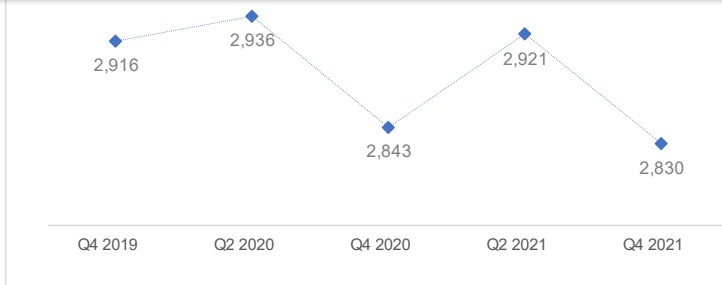
Serbia

Labor Force Statistics

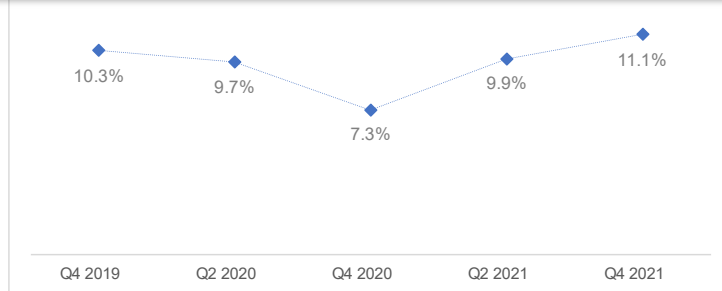
Q4 2021

Total Labor Force (000s)	3,183
Employed Workers (000s)	2,830
Unemployed Workers (000s)	353
Unemployment Rate	11.1%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.stat.gov.rs/en-us/>

Covid Update

- Medical workers who have not been vaccinated must have a regular Covid test to enable them to work.
- Covid certificates are required for access to hospitality venues..

1,250,393

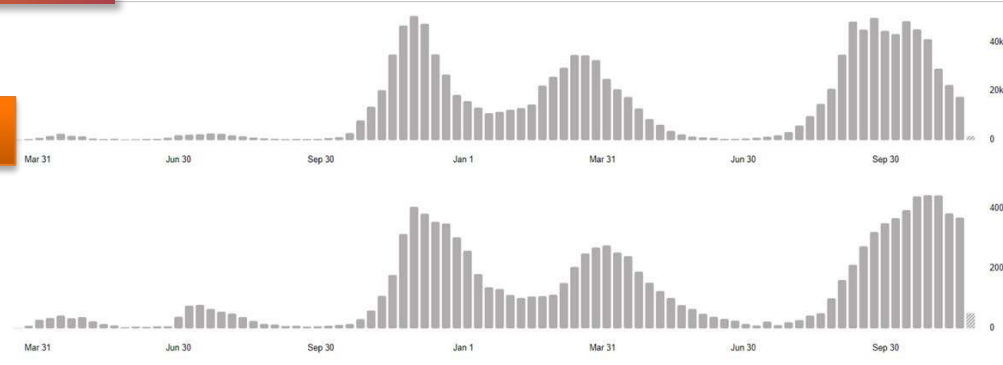
confirmed cases

47% - First Vaccine Dose
(December 2021)

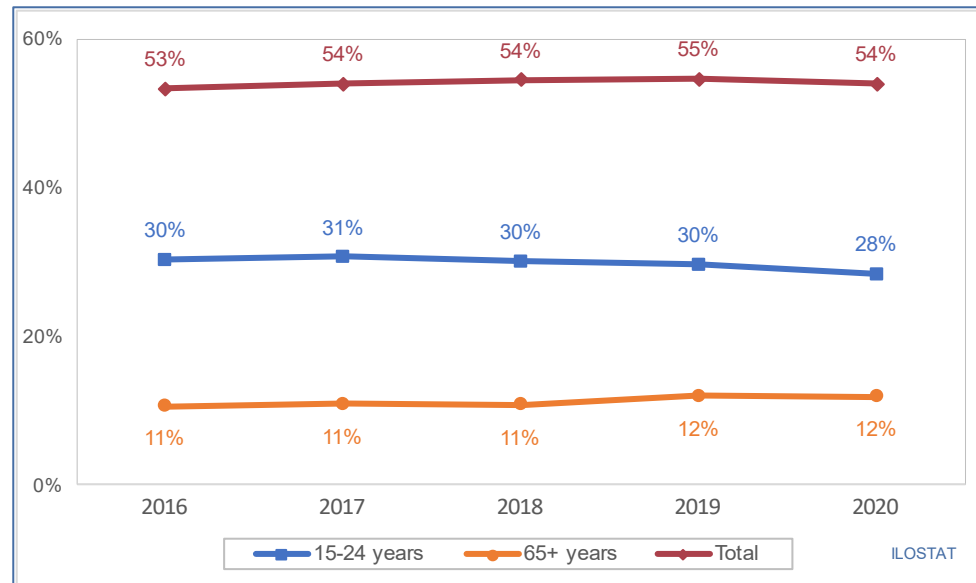
11,588

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

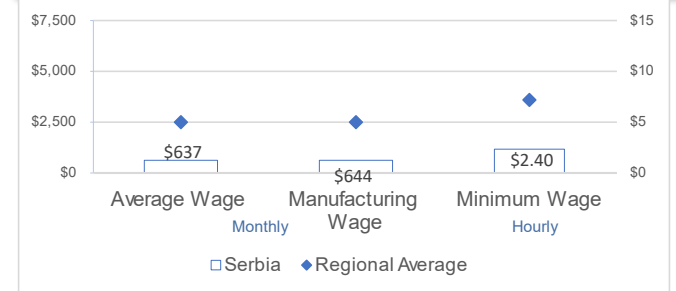


Labor Force Participation Rate by Selected Age Group

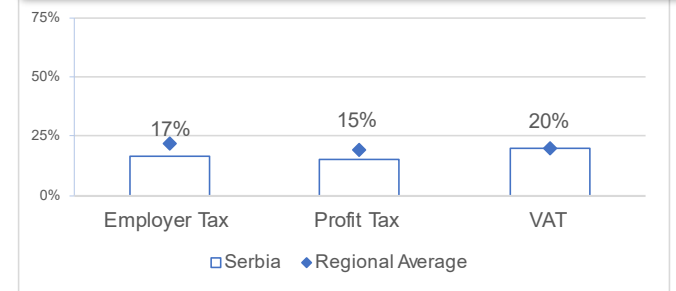


- Year on year wage inflation in August '21 was 10.5%.
- In June '21, there were over 101K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



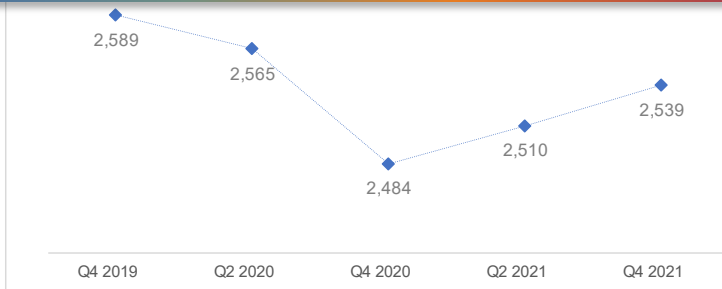
Slovakia

Labor Force Statistics

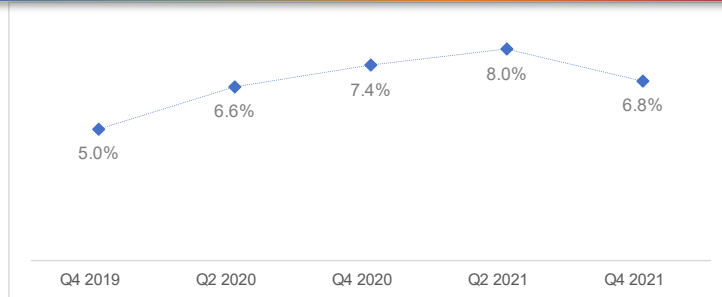
Q4 2021

Total Labor Force (000s)	2,724
Employed Workers (000s)	2,539
Unemployed Workers (000s)	185
Unemployment Rate	6.8%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Slovakia has recently reopened some nonessential shops and services to the vaccinated.
- Discussions concerning making vaccines mandatory for the over 60s and offering cash incentives.

673,015

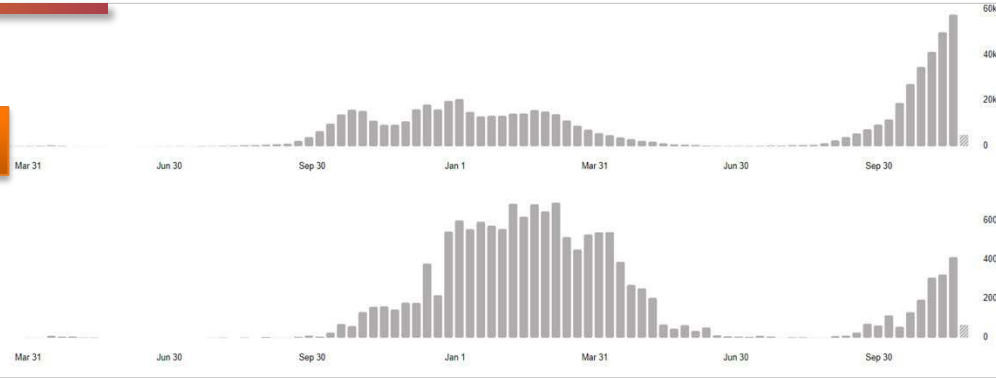
confirmed cases

48% - First Vaccine Dose
(December 2021)

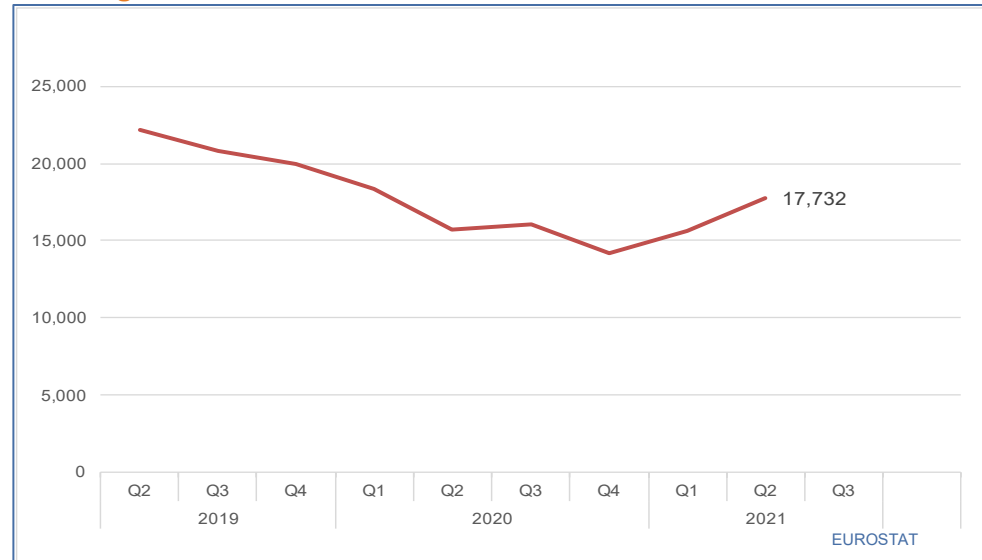
14,341

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

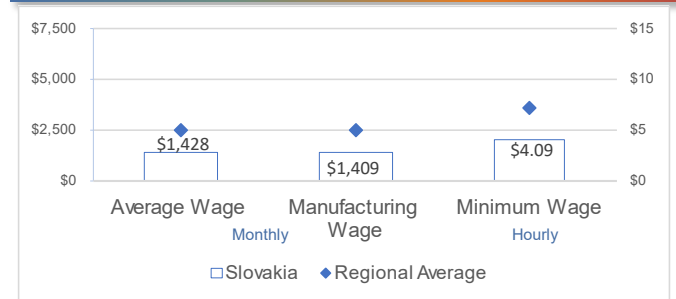


Hiring Demand Trend

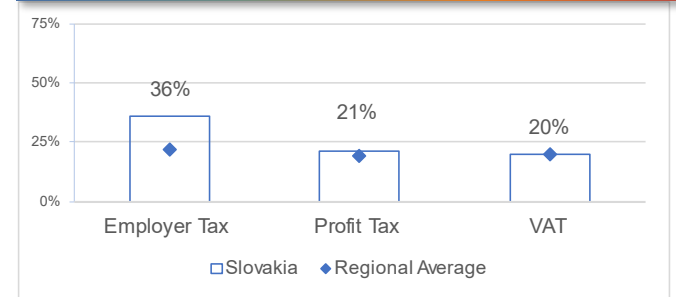


- Year on year wage inflation in September '21 was 2.5%.

Indicative Wages (USD)



Other Cost Considerations - Tax



Slovenia

Labor Force Statistics

Q4 2021

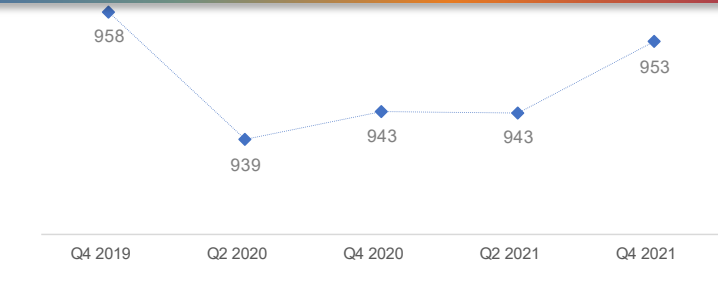
Total Labor Force (000s) 1,023

Employed Workers (000s) 953

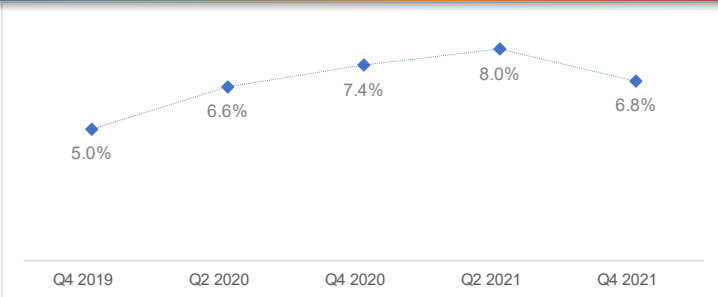
Unemployed Workers (000s) 70

Unemployment Rate 6.8%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Vaccine mandate for public sector workers was rejected by the high court.
- Covid passports are required for hospitality, accommodation and entertainment venues.

417,376

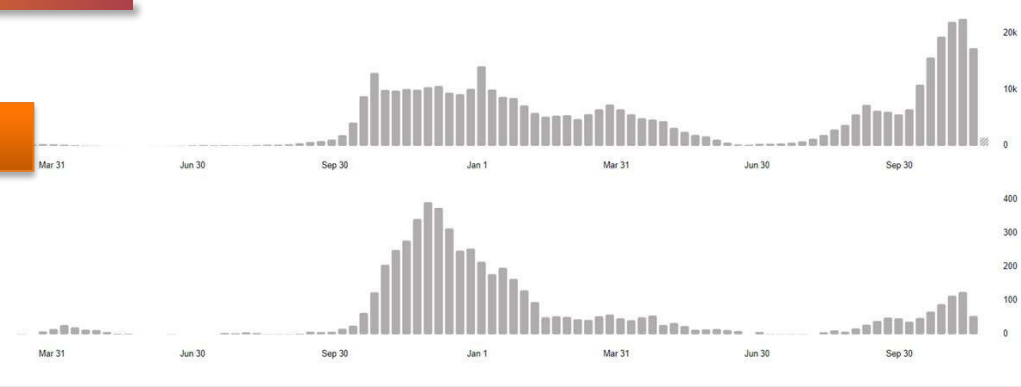
confirmed cases

59% - First Vaccine Dose
(December 2021)

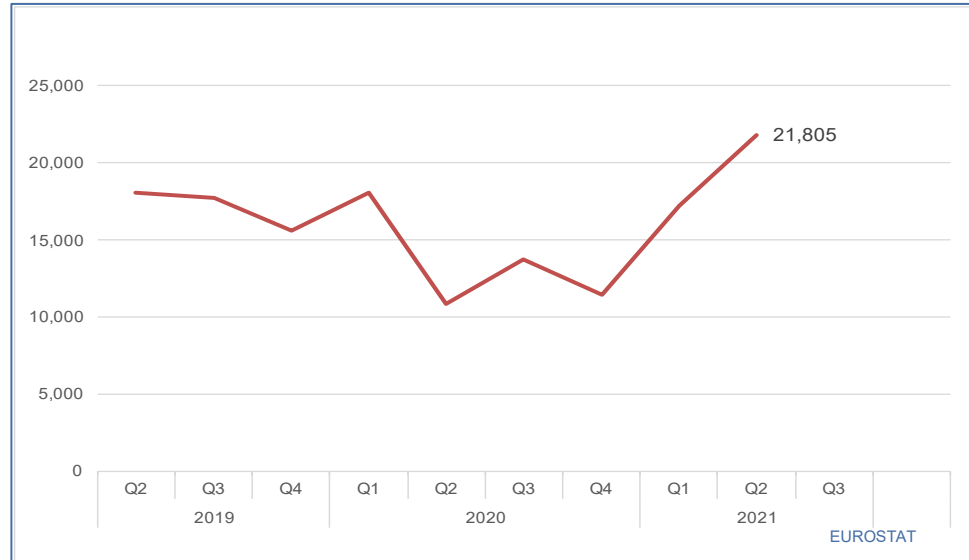
5,517

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend

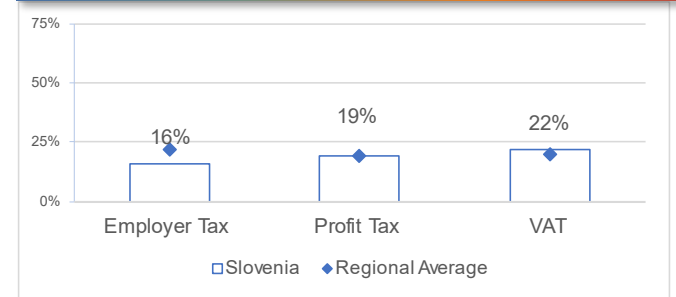


- Year on year wage inflation in September '21 was 4.1%.
- In October '21, there were over 13K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



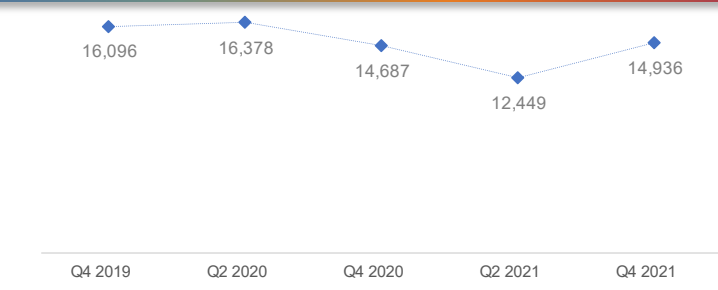
South Africa

Labor Force Statistics

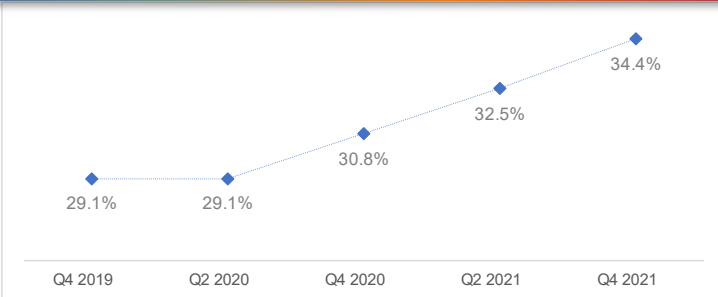
Q4 2021

Total Labor Force (000s)	22,768
Employed Workers (000s)	14,936
Unemployed Workers (000s)	7,832
Unemployment Rate	34.4%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<http://www.statssa.gov.za/>

Covid Update

- South African employers have been issued with a directive where they are to determine if they intend to make vaccines mandatory. Some private sector employers have already made the vaccine mandatory.

2,961,406

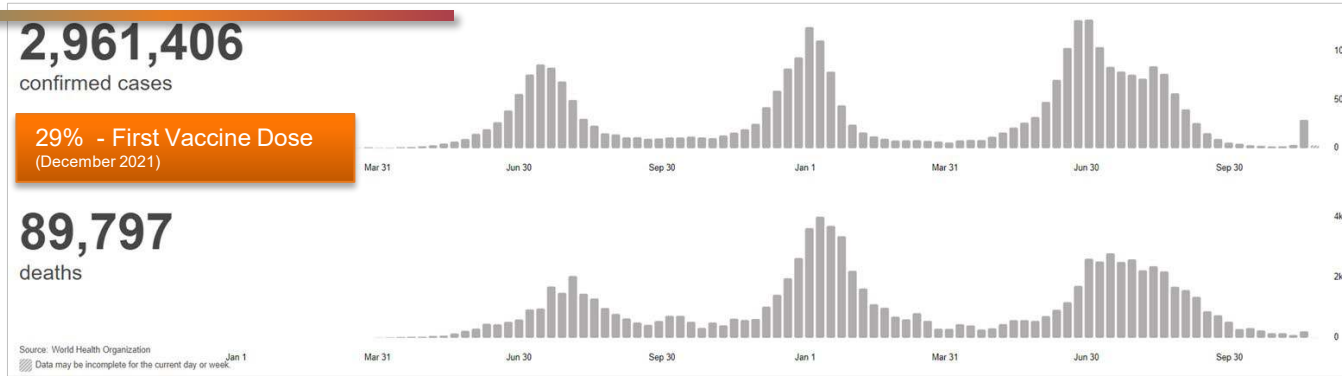
confirmed cases

29% - First Vaccine Dose
(December 2021)

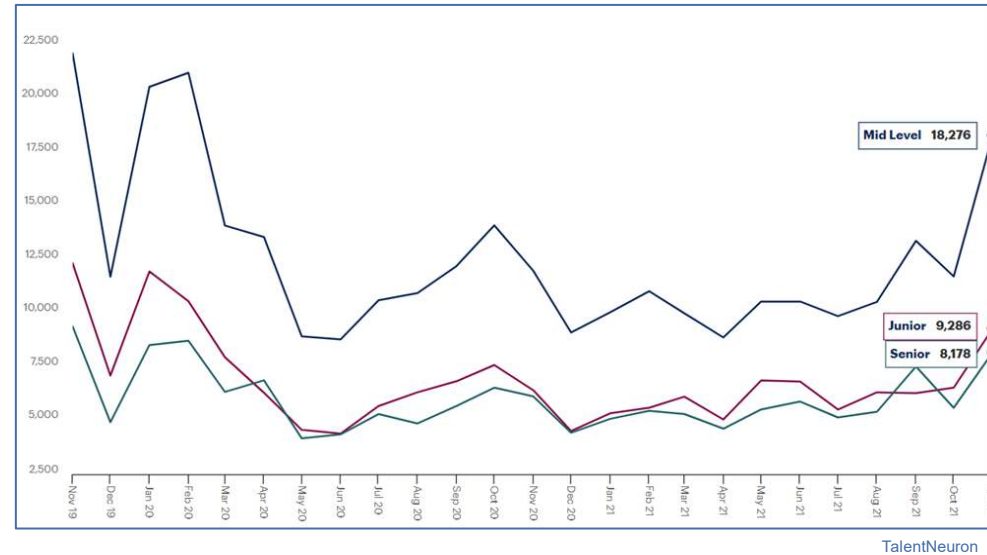
89,797

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend by Experience Level

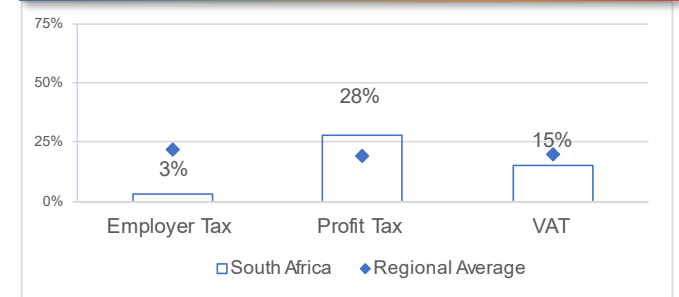


- Year on year inflation in around 4.5%.
- During 2021, public sector wages increased by 1.5%.

Indicative Wages (USD)



Other Cost Considerations - Tax



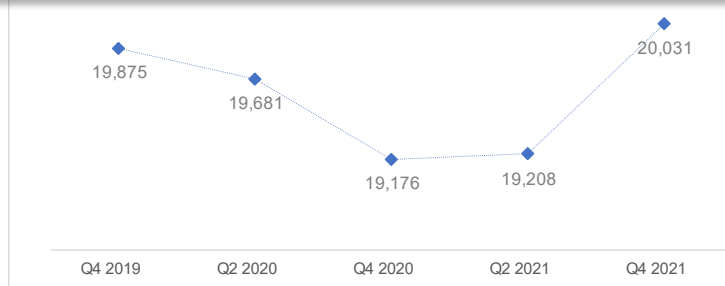
Spain

Labor Force Statistics

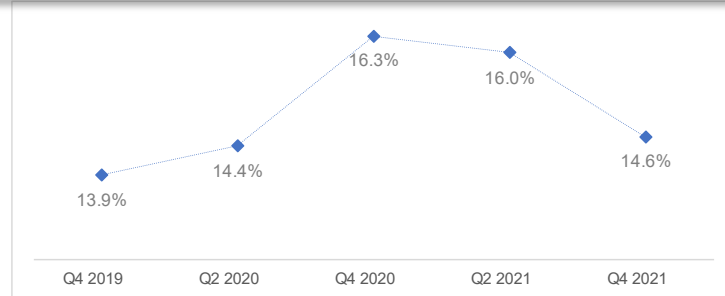
Q4 2021

Total Labor Force (000s)	23,448
Employed Workers (000s)	20,031
Unemployed Workers (000s)	3,416
Unemployment Rate	14.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.ine.es>

Covid Update

- In some parts of Spain, health certificates are required for hospitality and entertainment venues.
- Restrictions vary by region and include curfews, reduced opening hours and capacity limits.
- Vaccine mandates for workers or age groups have not been implemented.

5,131,013

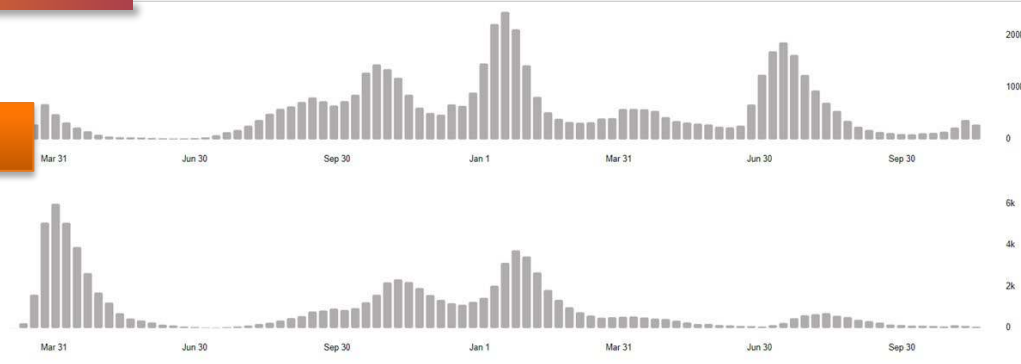
confirmed cases

82% - First Vaccine Dose
(December 2021)

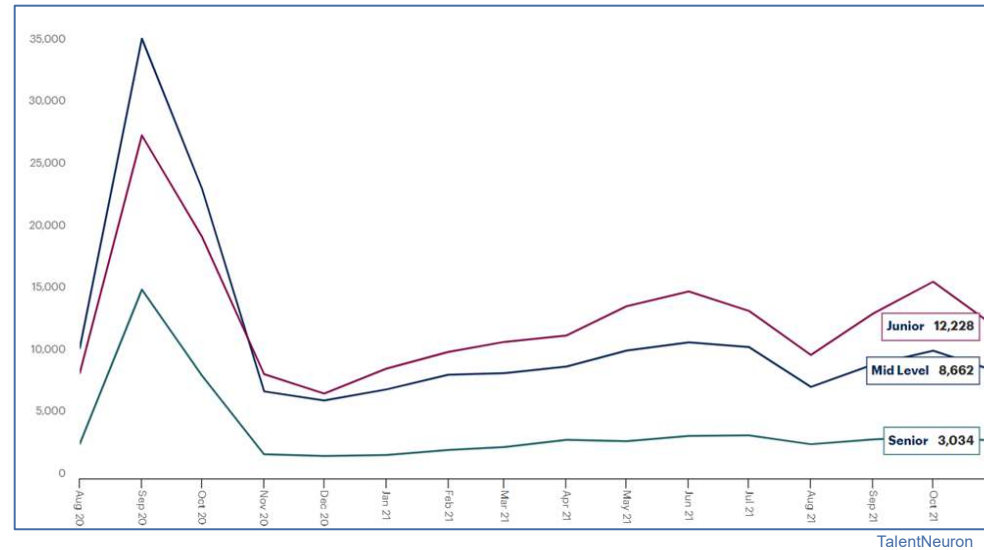
87,955

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

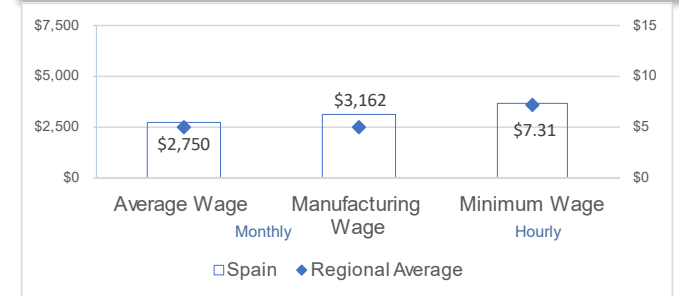


Hiring Demand Trend by Experience Level

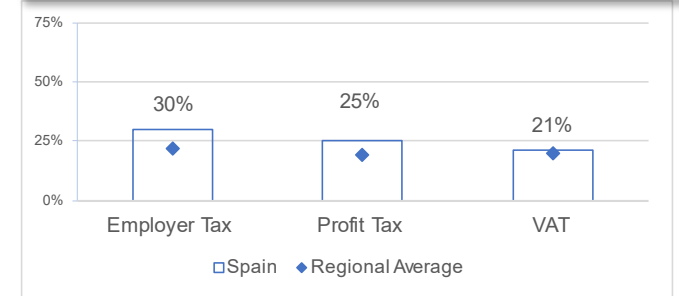


- Year on year wage inflation in August '21 was 16.75%.
- In November '21, there were almost 53K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



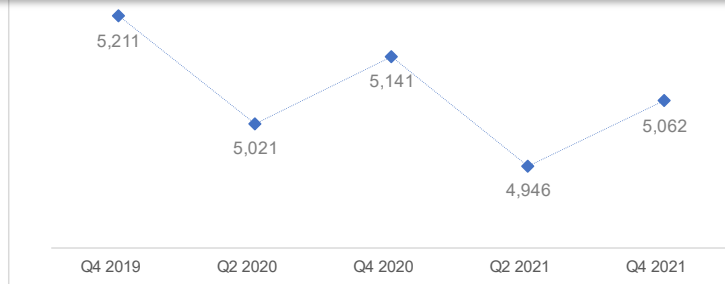
Sweden

Labor Force Statistics

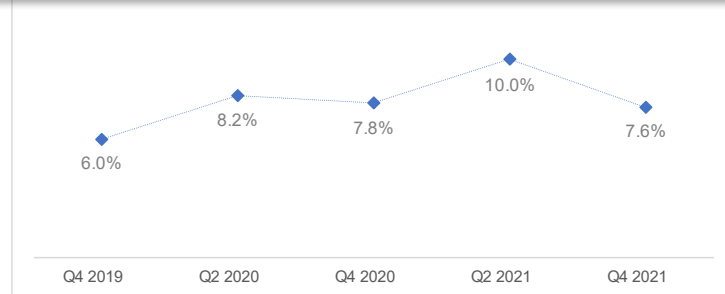
Q4 2021

Total Labor Force (000s)	5,478
Employed Workers (000s)	5,062
Unemployed Workers (000s)	416
Unemployment Rate	7.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://www.statistikdatabasen.scb.se>

Covid Update

- Vaccines are not compulsory but a covid pass has been introduced – only vaccinated, recovered or tested may go to indoor events with more than 100 people.

1,198,848

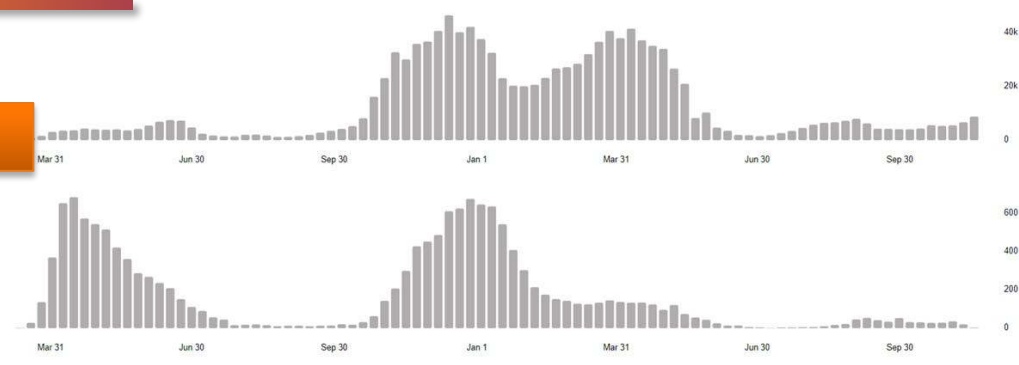
confirmed cases

72% - First Vaccine Dose
(December 2021)

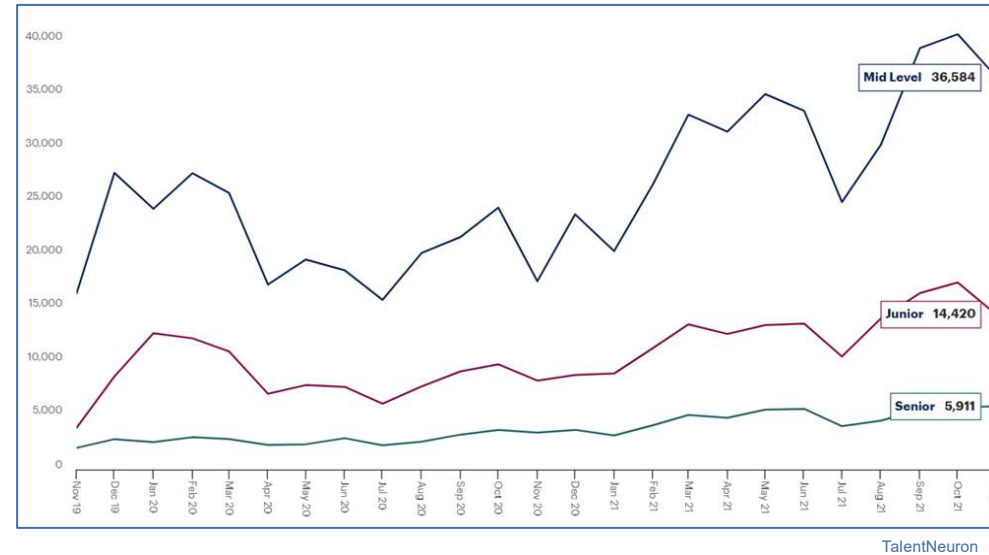
15,145

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

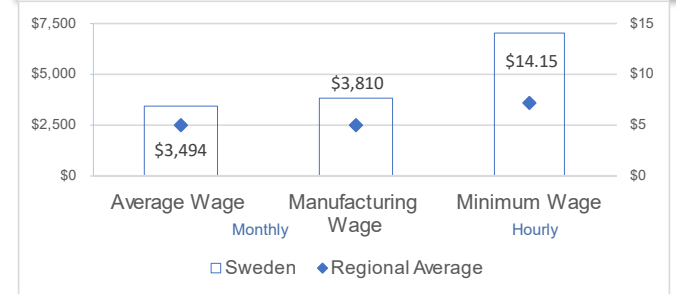


Hiring Demand Trend by Experience Level

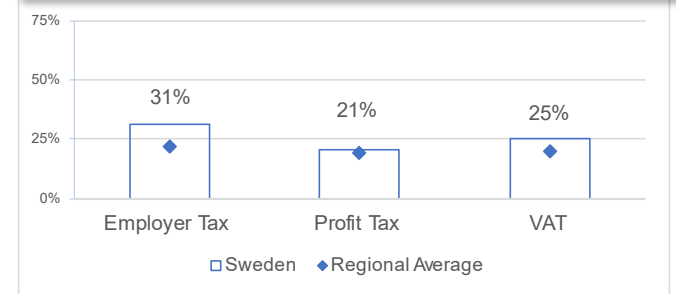


- Year on year wage inflation in July '21 was 2.9%.
- In October '21, there were over 108K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



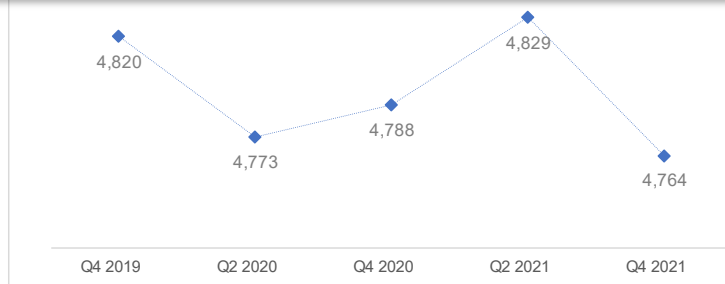
Switzerland

Labor Force Statistics

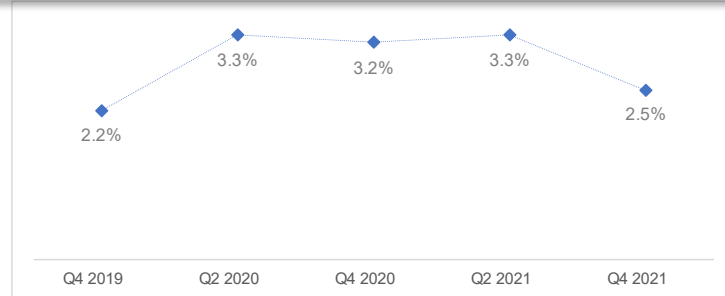
Q4 2021

Total Labor Force (000s)	4,886
Employed Workers (000s)	4,764
Unemployed Workers (000s)	122
Unemployment Rate	2.5%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Covid vaccination or recovery required for entry into indoor venues including bars, gyms, restaurants and museums.
- Non-vaccinated people need to pay for Covid Tests.
- In Geneva, vaccine mandate or test for health care workers.
- Re-introduction of work from home.

982,296

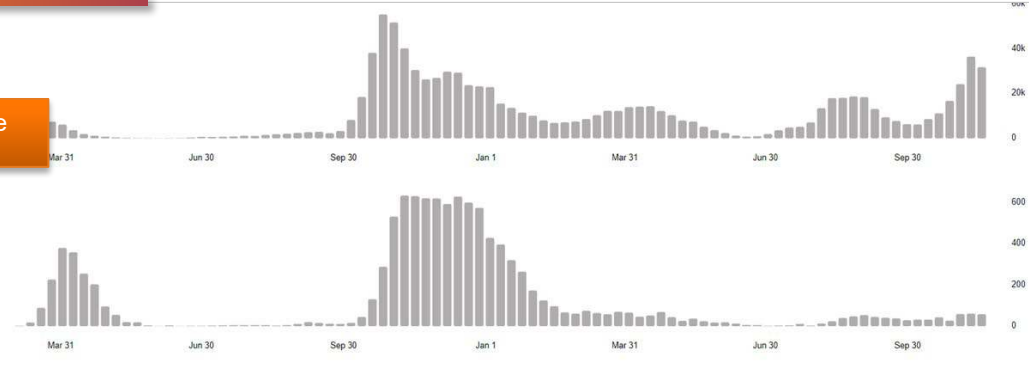
confirmed cases

67% - First Vaccine Dose
(December 2021)

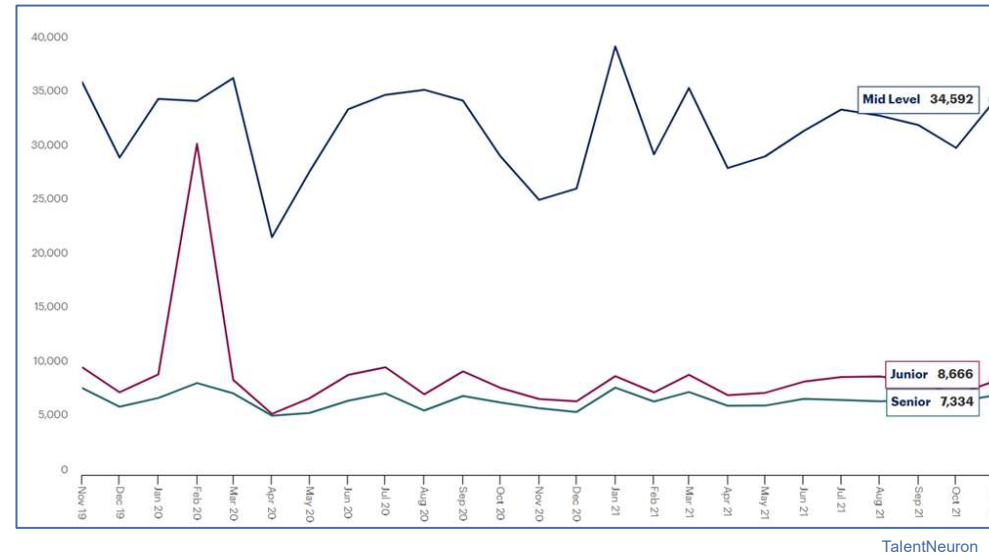
11,034

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

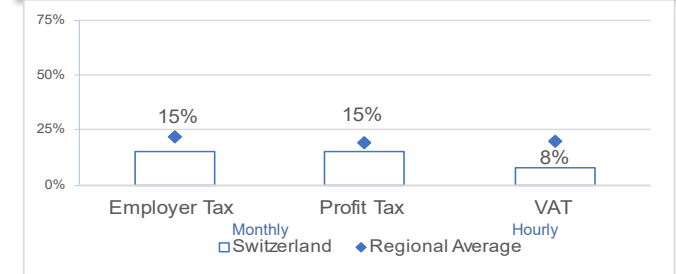


Hiring Demand Trend by Experience Level

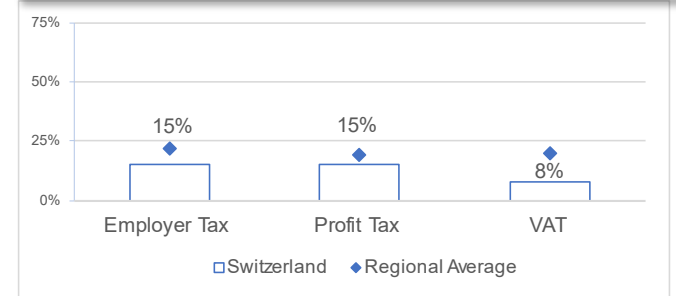


- Year on year wage inflation in June '21 was -0.8%.
- In November '21, there were over 56K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Tunisia

Labor Force Statistics

Q4 2021

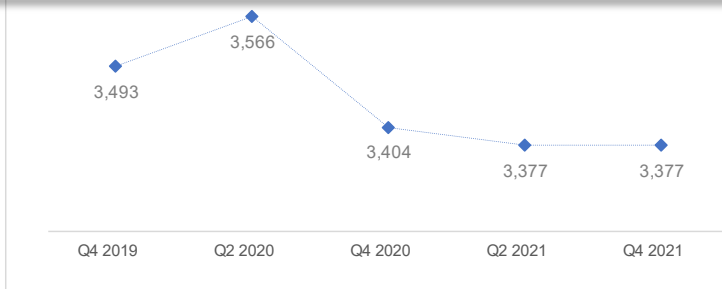
Total Labor Force (000s) 4,108

Employed Workers (000s) 3,377

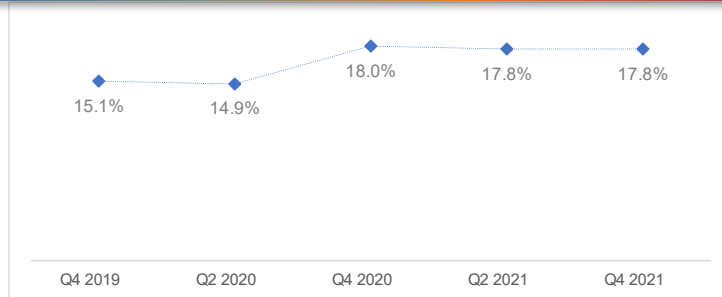
Unemployed Workers (000s) 731

Unemployment Rate 17.8%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

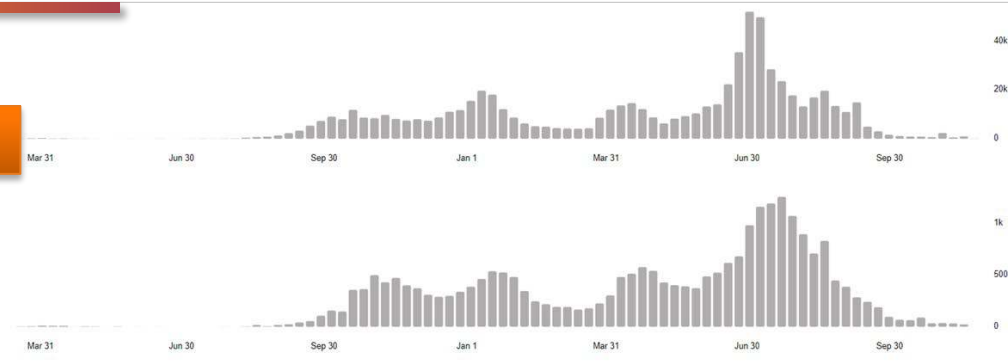
- Covid pass is required to enter both private and public spaces including businesses, institutions and hospitals.

717,258
confirmed cases

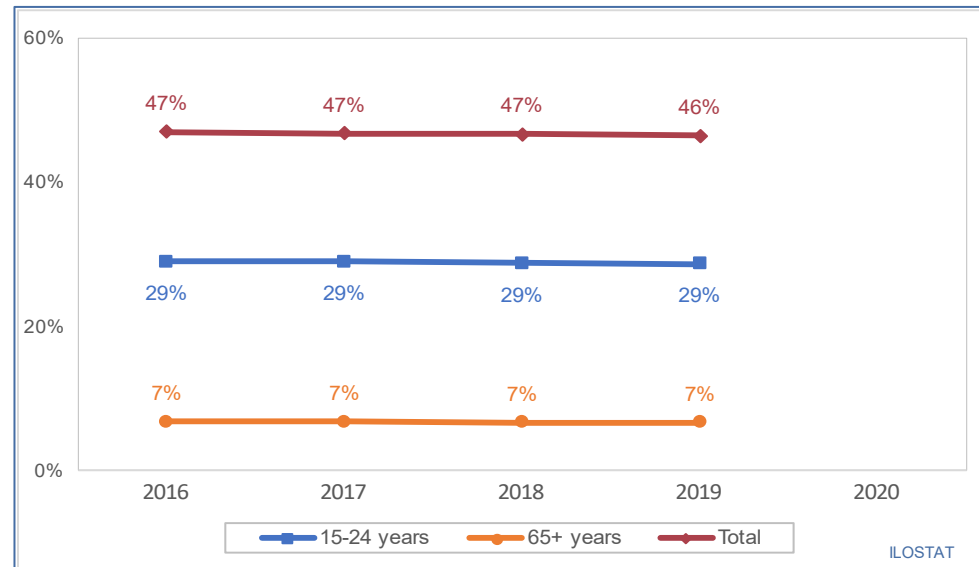
51% - First Vaccine Dose
(December 2021)

25,363
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

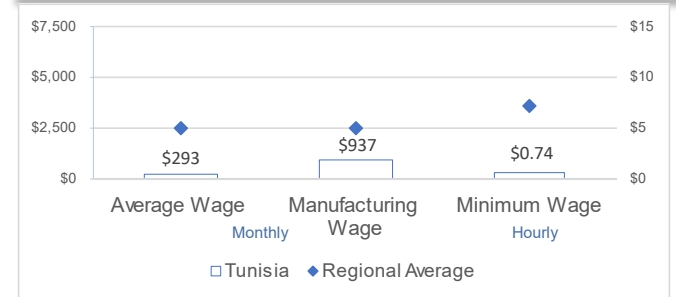


Labor Force Participation Rate by Selected Age Group

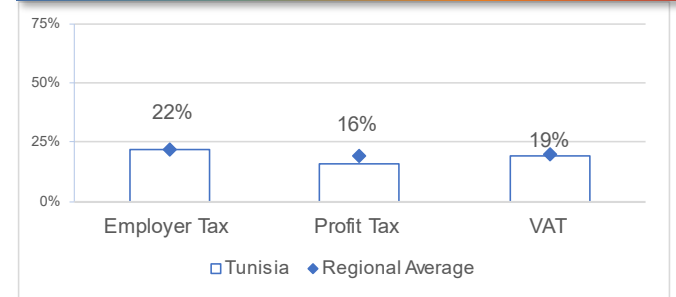


- Year on year inflation was at 6.4% in November.

Indicative Wages (USD)



Other Cost Considerations - Tax



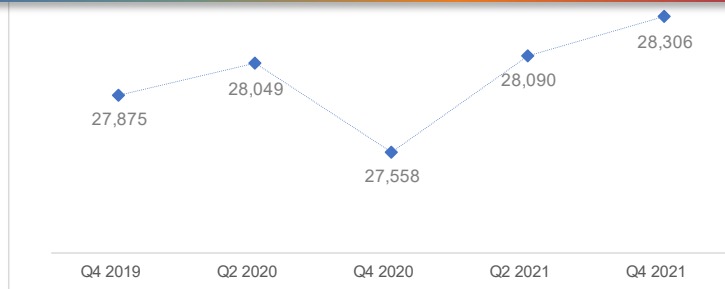
Turkey

Labor Force Statistics

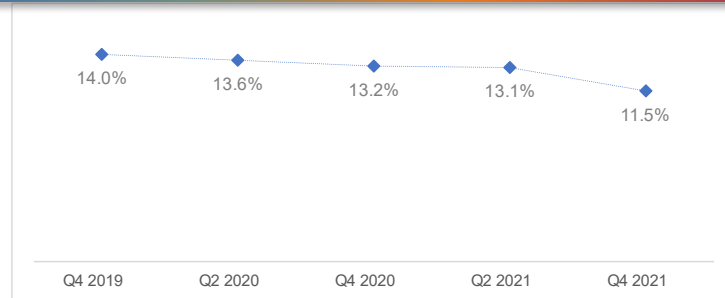
Q4 2021

Total Labor Force (000s)	31,984
Employed Workers (000s)	28,306
Unemployed Workers (000s)	3,678
Unemployment Rate	11.5%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://data.tuik.gov.tr/>

Covid Update

- All school staff who have not been vaccinated will require twice weekly Covid tests.
- Entertainment venues and travel will be restricted to vaccinated people or those who have tested negative.

8,746,055

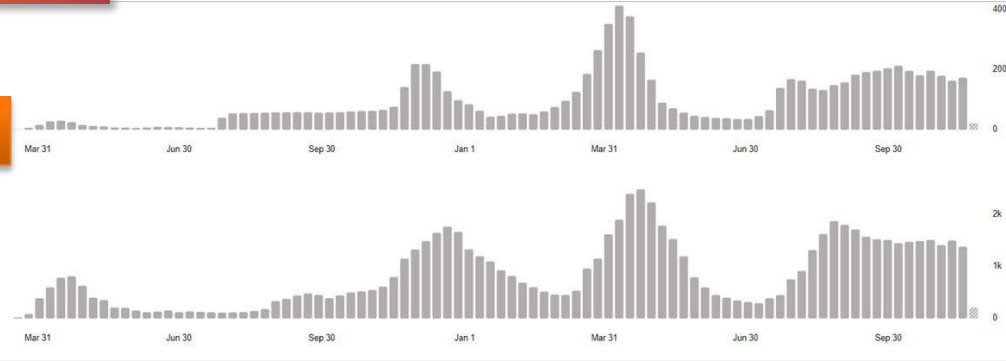
confirmed cases

66% - First Vaccine Dose
(December 2021)

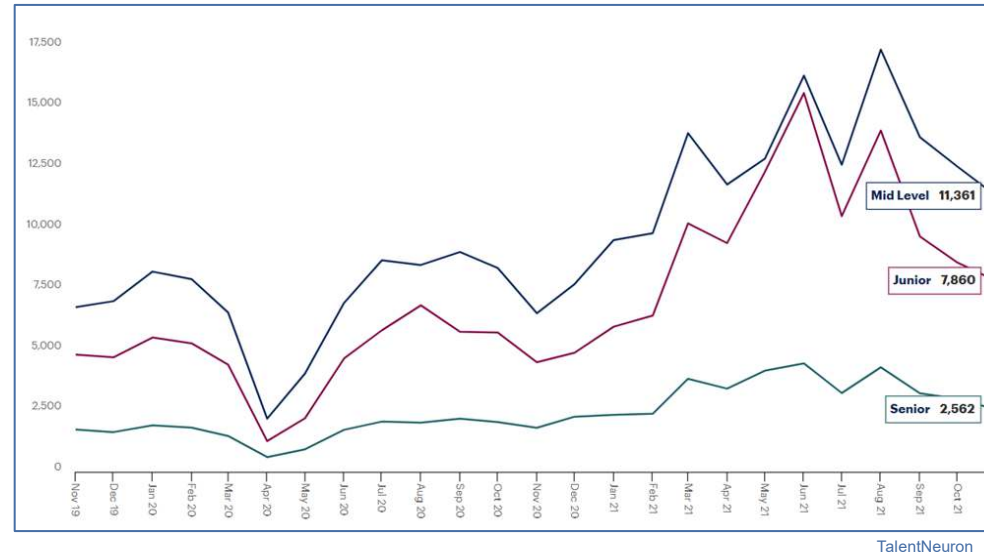
76,446

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

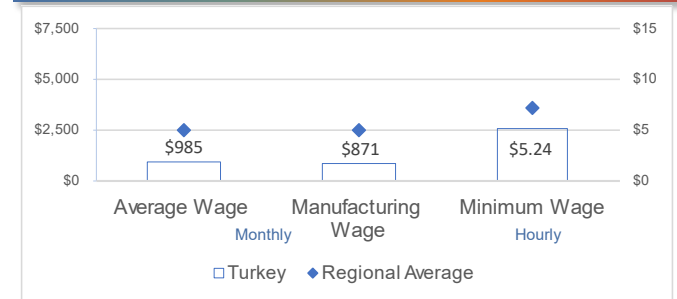


Hiring Demand Trend by Experience Level

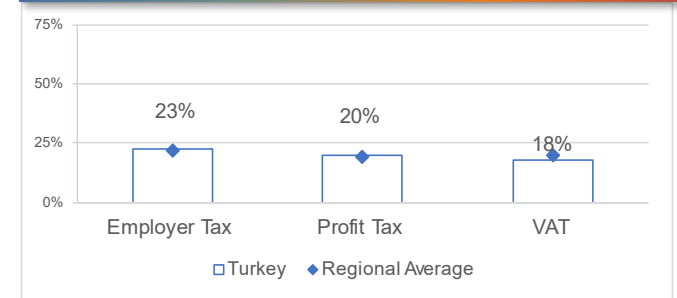


- Year on year inflation is at 21%.
- Significant devaluing of the Turkish Lira.
- Turkey has just announced a 50% minimum wage increase for 2022. Approximately 6 million workers earn minimum wage.

Indicative Wages (USD)



Other Cost Considerations - Tax



Ukraine

Labor Force Statistics

Q4 2021

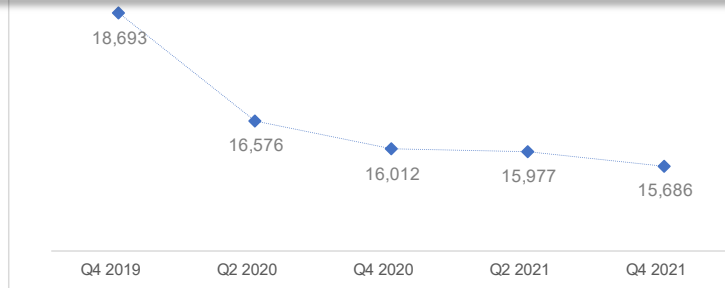
Total Labor Force (000s) 17,294

Employed Workers (000s) 15,686

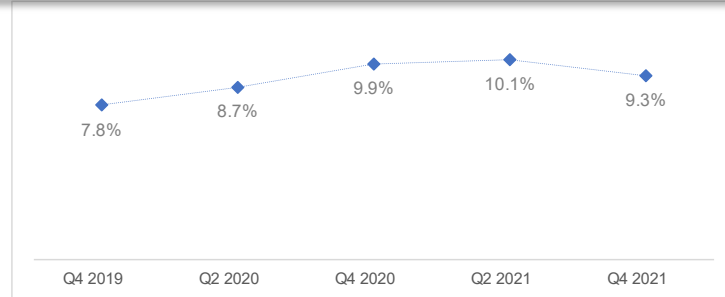
Unemployed Workers (000s) 1,608

Unemployment Rate 9.3%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
<https://ukrstat.org/en/>

Covid Update

- Vaccine mandates for public sector employees including teachers. Probable extension to include medical personnel and municipal employees.

3,427,827

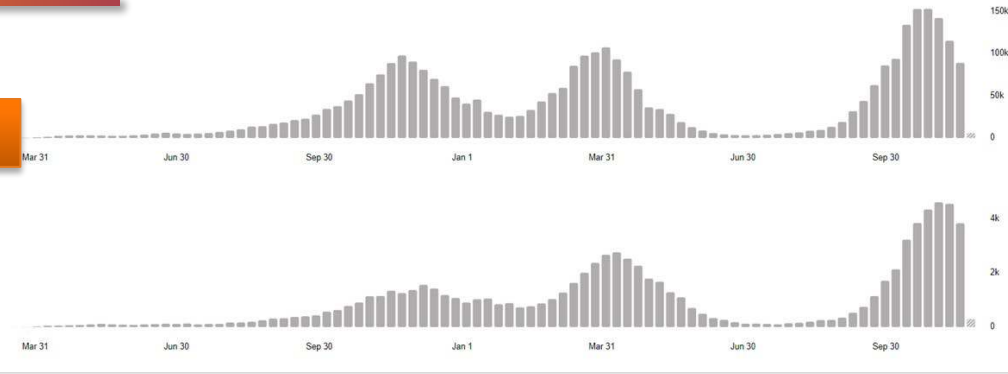
confirmed cases

31% - First Vaccine Dose
(December 2021)

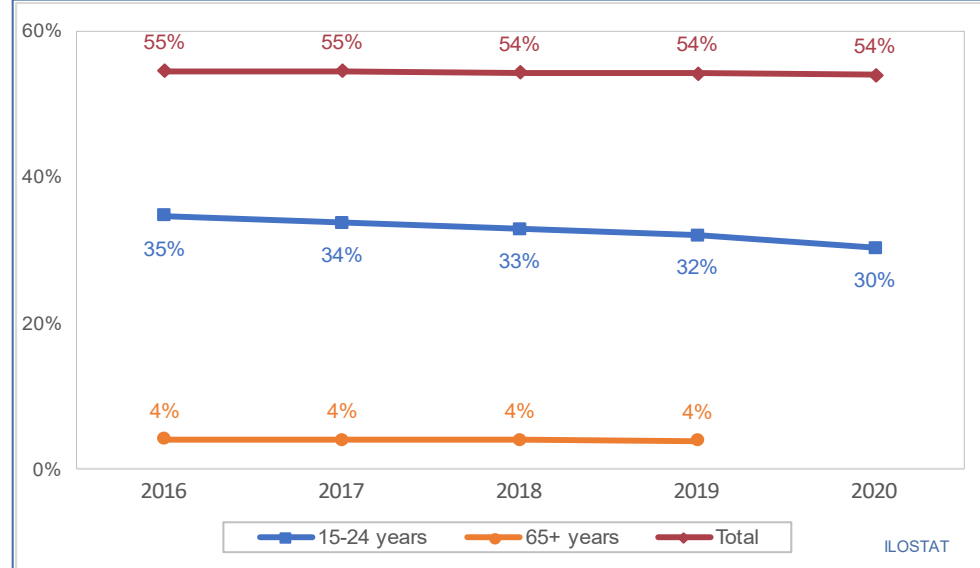
85,414

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

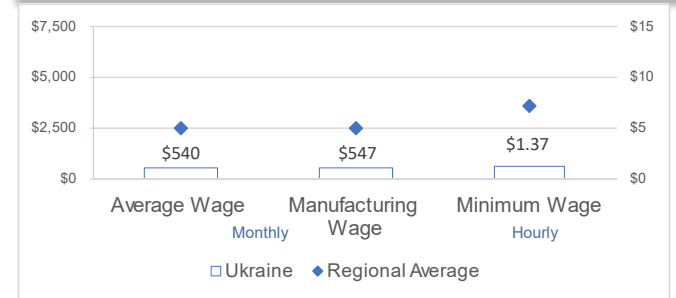


Labor Force Participation Rate by Selected Age Group

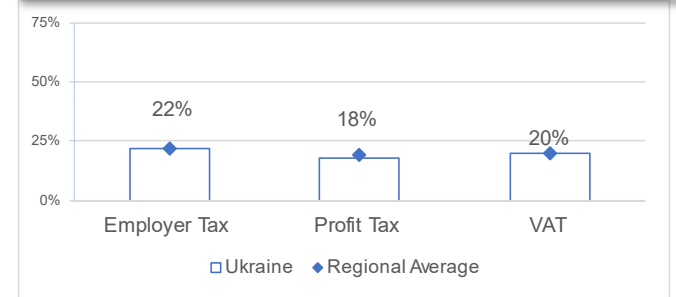


- Year end inflation is expected to be just under 10%.
- Year on year wage inflation was at 15.4% in October.

Indicative Wages (USD)



Other Cost Considerations - Tax



United Arab Emirates

Labor Force Statistics

Q4 2021

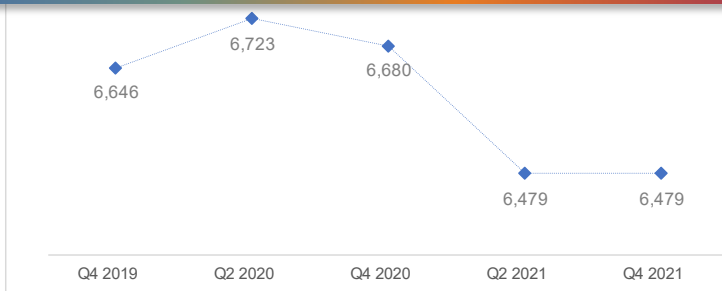
Total Labor Force (000s) 6,820

Employed Workers (000s) 6,479

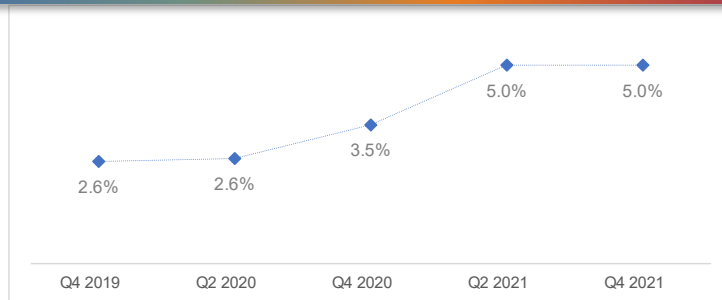
Unemployed Workers (000s) 341

Unemployment Rate 5.0%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>

Covid Update

- Requirements for vaccines vary across the Emirates. In some areas, all non vaccinated employees must have a weekly PCR test.

741,918

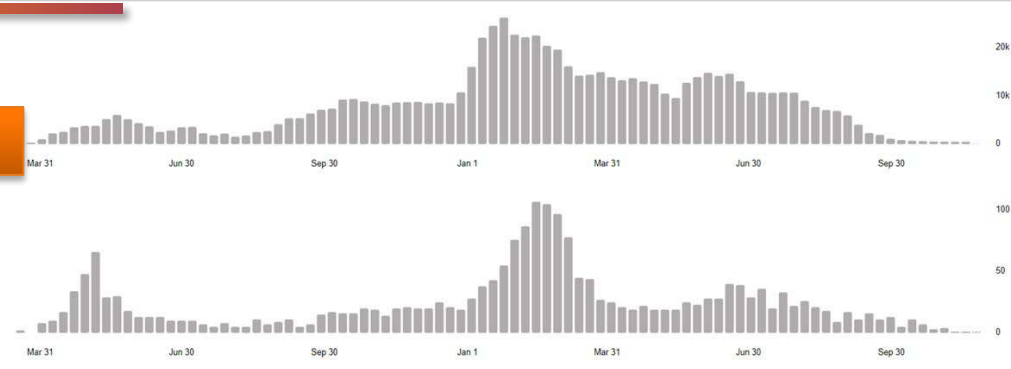
confirmed cases

98% - First Vaccine Dose
(December 2021)

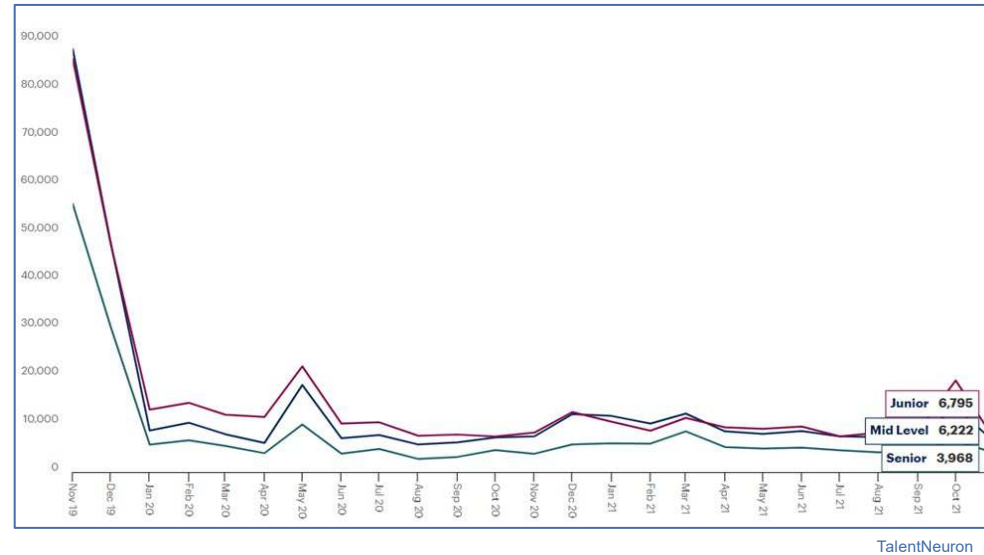
2,146

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

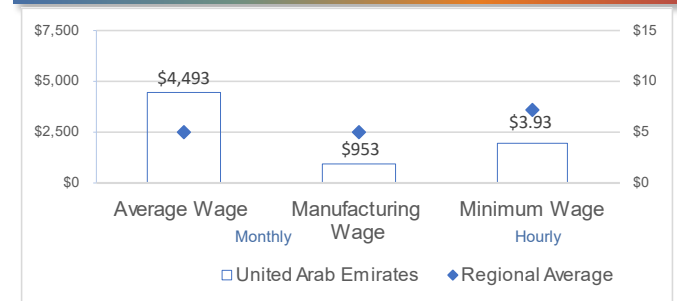


Hiring Demand Trend by Experience Level

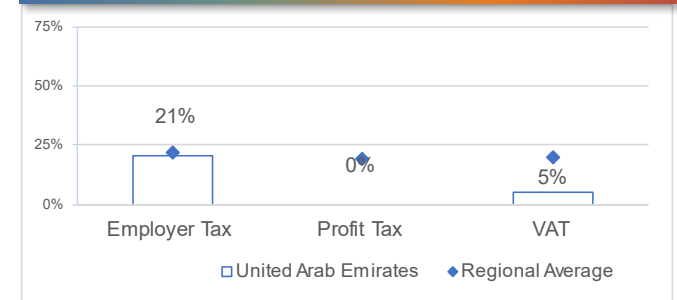


- Changes to the Labor Law are being introduced including the removal of unlimited contracts.

Indicative Wages (USD)



Other Cost Considerations - Tax



United Kingdom

Labor Force Statistics

Q4 2021

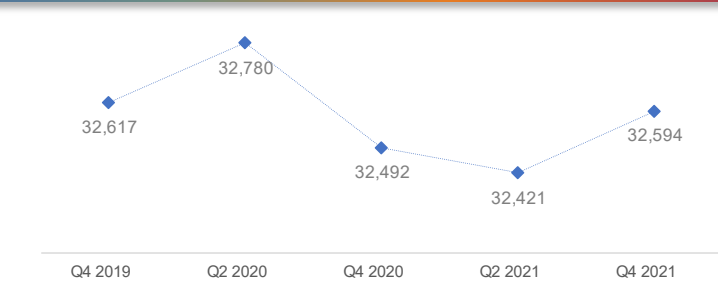
Total Labor Force (000s) 34,058

Employed Workers (000s) 32,594

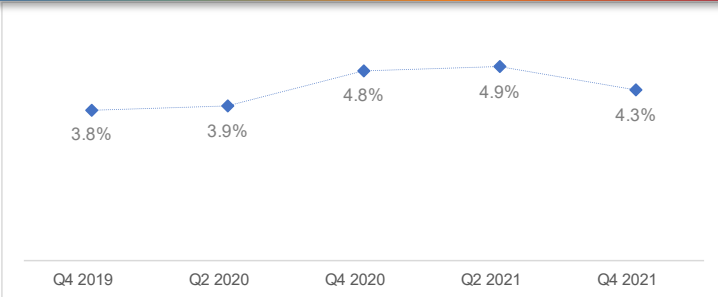
Unemployed Workers (000s) 1,464

Unemployment Rate 4.3%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://ec.europa.eu/eurostat>
www.ons.gov.uk

Covid Update

- Vaccines have been mandated for workers in aged care and from April will be required for healthcare workers.
- Vaccine passports are required for large events and nightclubs.

10,146,919

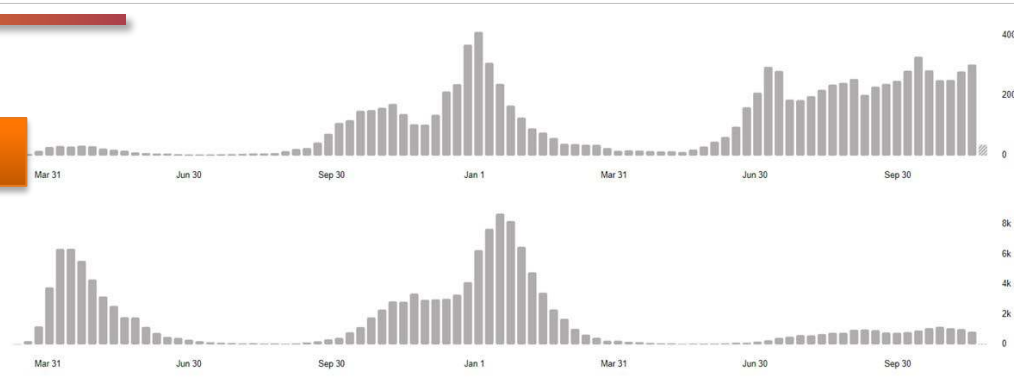
confirmed cases

75% - First Vaccine Dose
(December 2021)

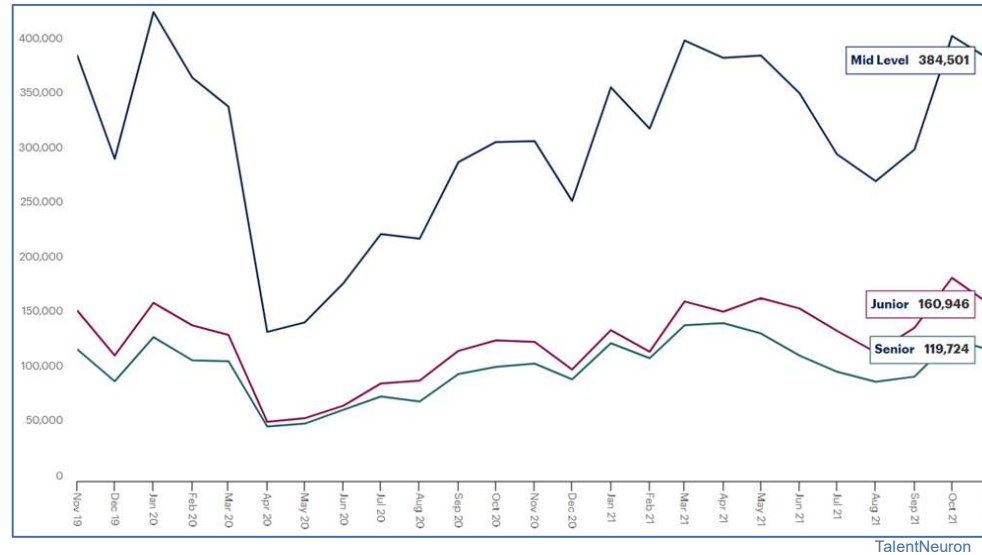
144,775

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

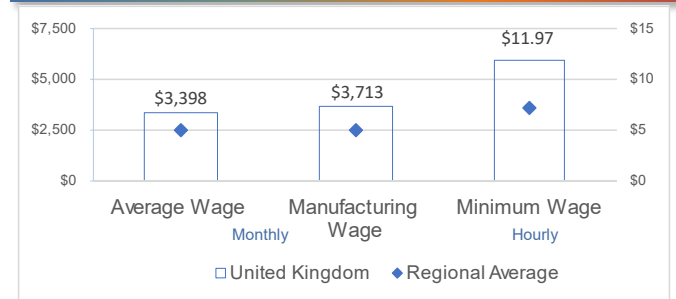


Hiring Demand Trend by Experience Level

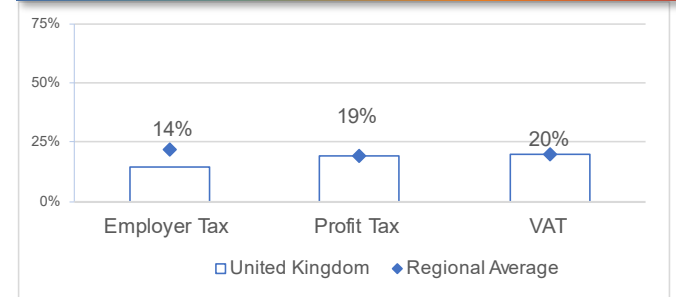


- Year on year wage inflation in October '21 was 4.9%.
- In total, 1.17m open job vacancies in September '21.

Indicative Wages (USD)



Other Cost Considerations - Tax





National Workforce Trends: Asia Pacific

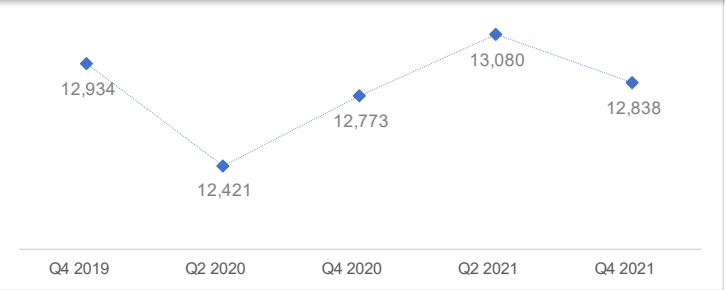
Australia

Labor Force Statistics

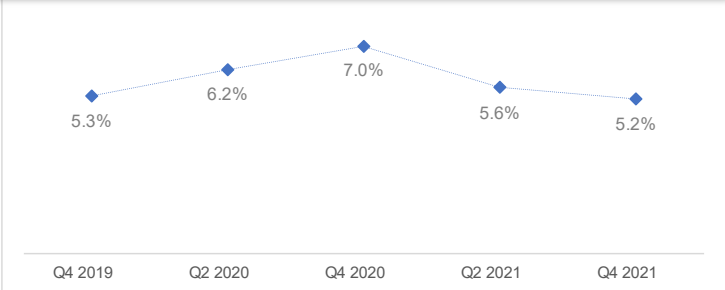
Q4 2021

Total Labor Force (000s)	13,543
Employed Workers (000s)	12,838
Unemployed Workers (000s)	704
Unemployment Rate	5.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
www.abs.gov.au

Covid Update

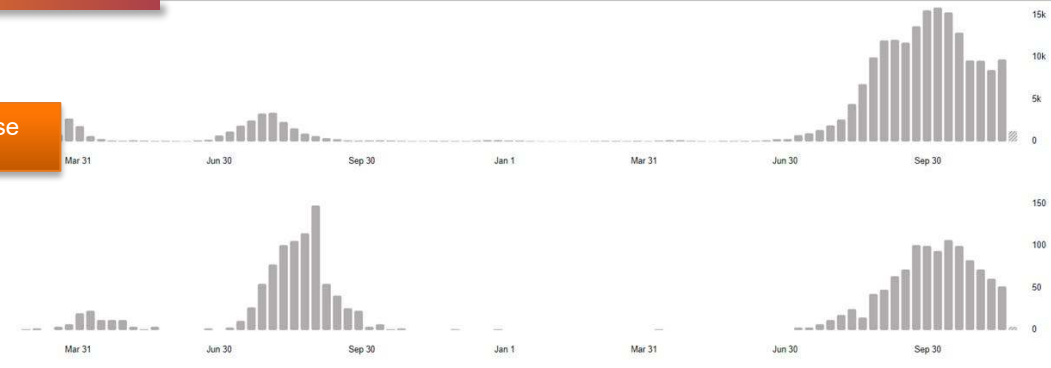
- Rules vary by state.
- Vaccine mandates have been implemented at a state level and include aged care, education and both private and public sector health workers.
- Some states have introduced vaccine mandates for entry to hospitality & entertainment venues and hospital visiting.

207,982 confirmed cases

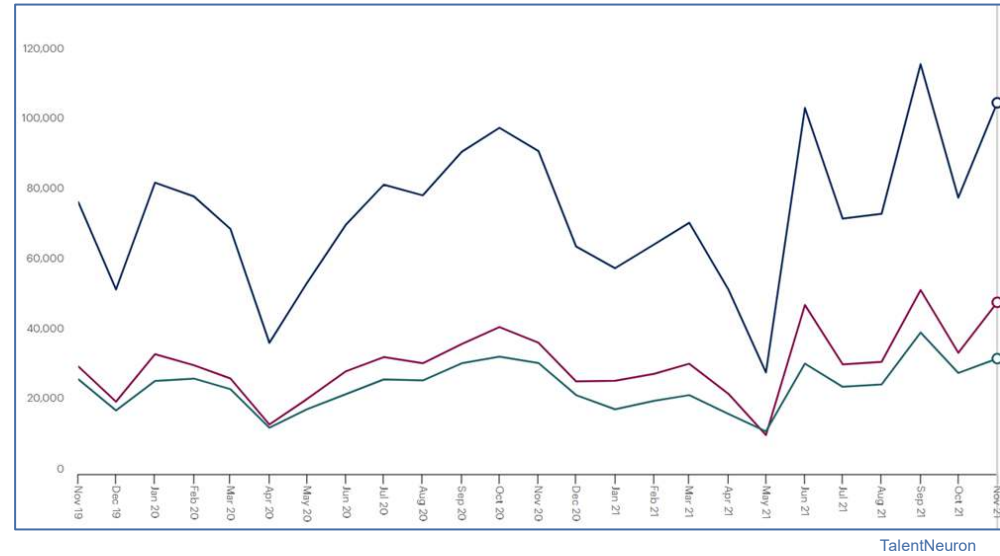
78% - First Vaccine Dose (December 2021)

1,994 deaths

Source: World Health Organization
Data may be incomplete for the current day or week.

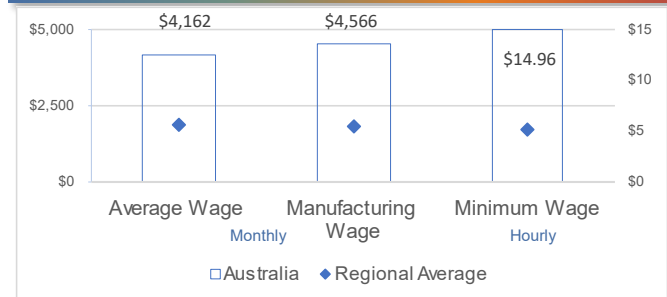


Hiring Demand Trend by Experience Level

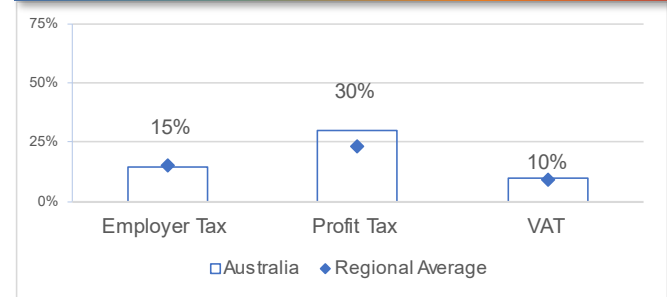


- Year on year wage inflation in September '21 was 2.2%.
- In total, 334K open job vacancies in September '21.

Indicative Wages (USD)



Other Cost Considerations - Tax



China

Labor Force Statistics

Q4 2021

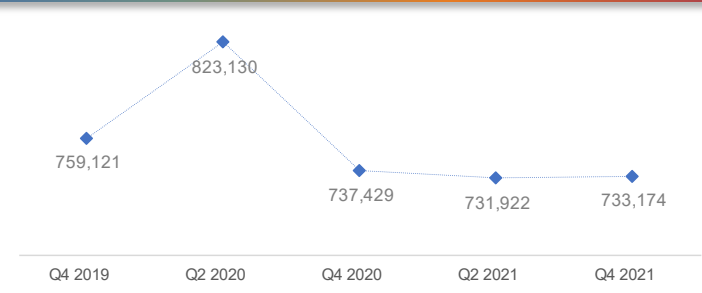
Total Labor Force (000s) 770,951

Employed Workers (000s) 733,174

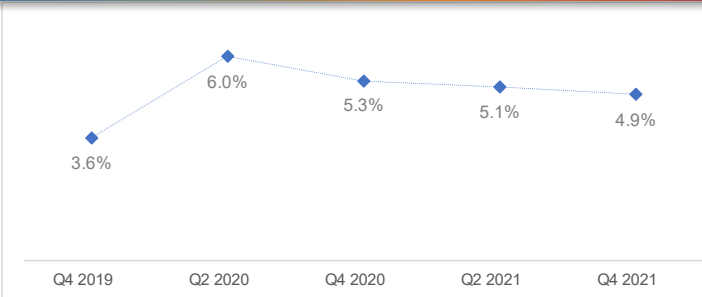
Unemployed Workers (000s) 37,777

Unemployment Rate 4.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>

Covid Update

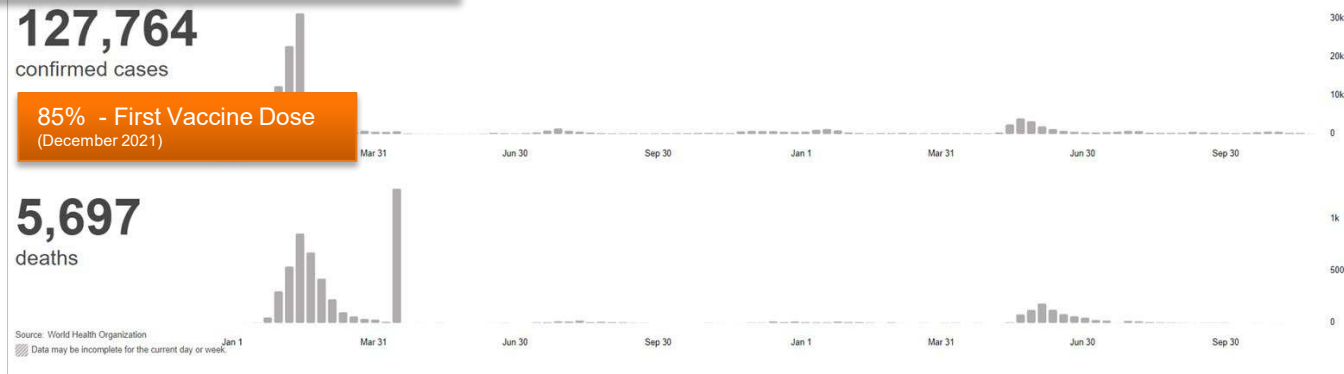
- The unvaccinated have been banned from entering public places. Some provinces are removing social support for unvaccinated people.

127,764 confirmed cases

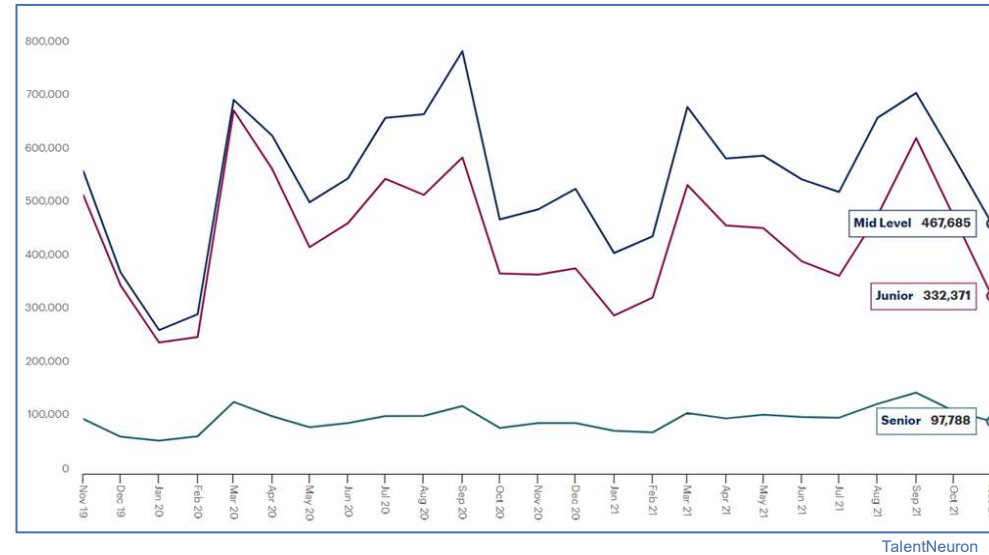
85% - First Vaccine Dose (December 2021)

5,697 deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



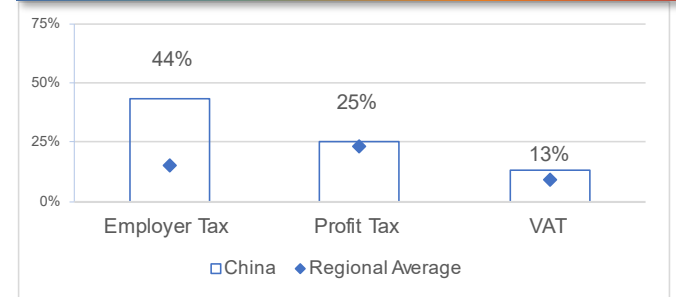
Hiring Demand Trend by Experience Level



Indicative Wages (USD)



Other Cost Considerations - Tax



Hong Kong

Labor Force Statistics

Q4 2021

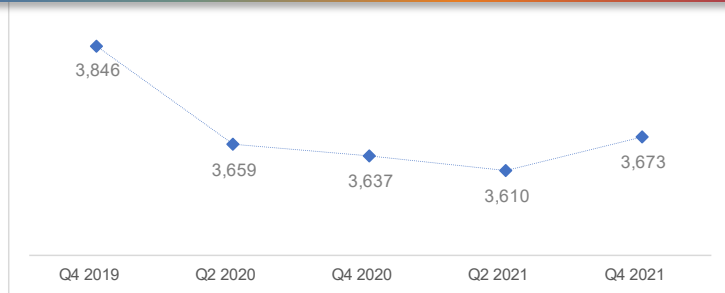
Total Labor Force (000s) 3,838

Employed Workers (000s) 3,673

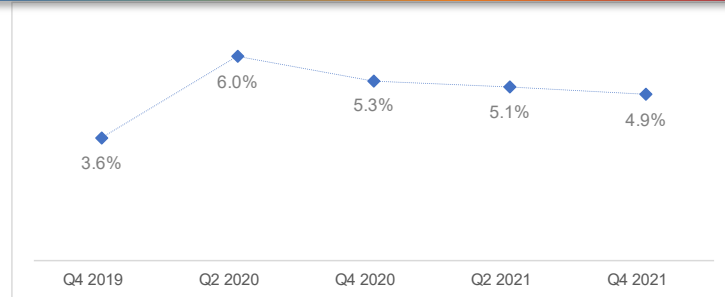
Unemployed Workers (000s) 165

Unemployment Rate 4.3%

Working Population (in Thousands) Over Time



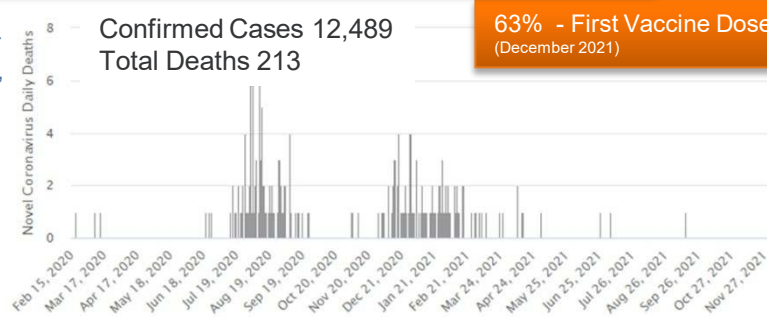
Unemployment Rate Over Time



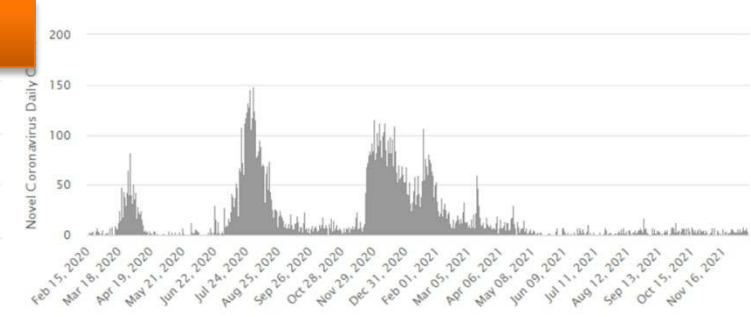
Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.censtatd.gov.hk>

Covid Deaths

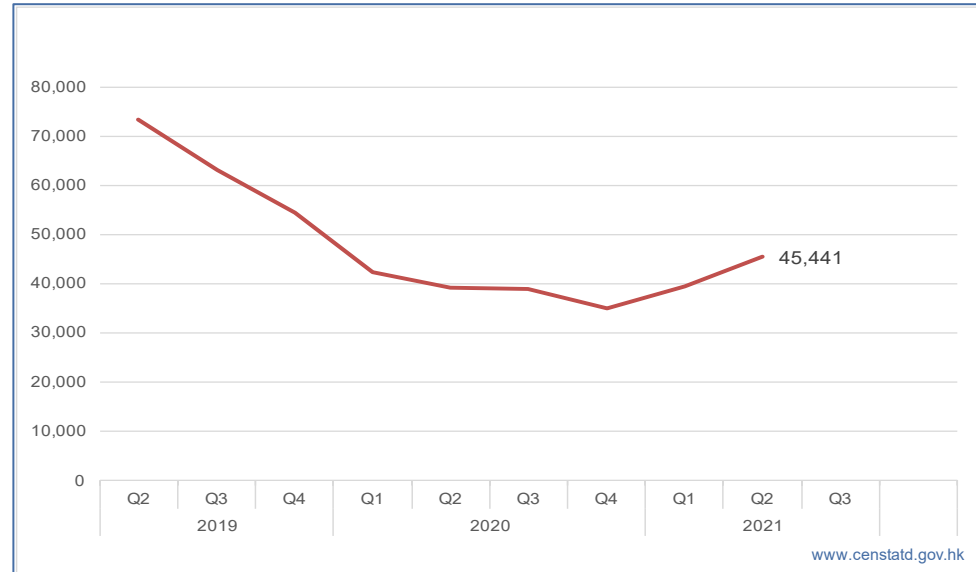
- Vaccines are mandated for civil servants, teachers and healthcare workers.



Covid Cases

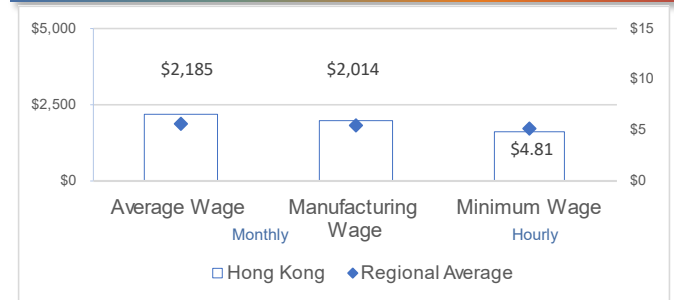


Hiring Demand Trend

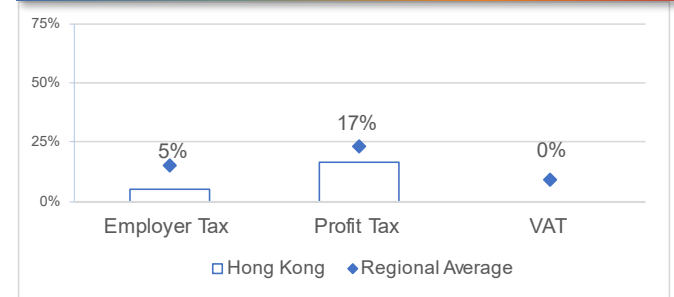


- Year on year inflation to October was 1.7%.

Indicative Wages (USD)



Other Cost Considerations - Tax



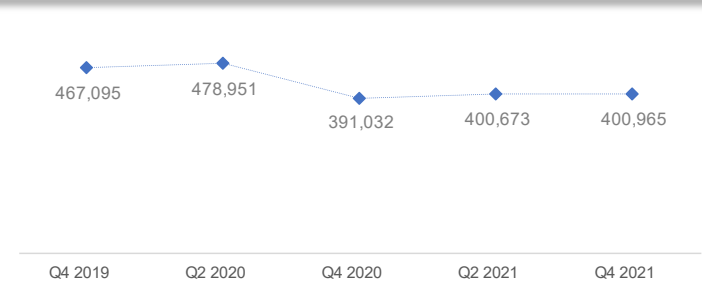
India

Labor Force Statistics

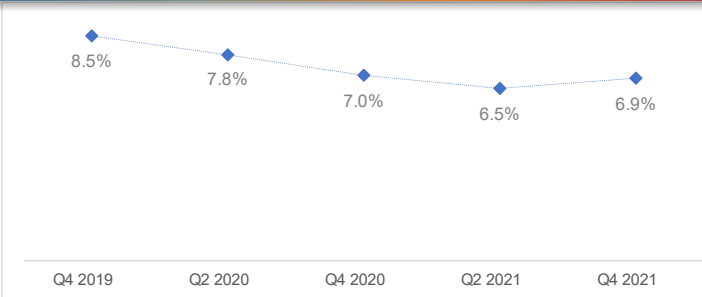
Q4 2021

Total Labor Force (000s)	430,682
Employed Workers (000s)	400,965
Unemployed Workers (000s)	29,717
Unemployment Rate	6.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
https://www.ksh.hu/statdat_files/mun/hu/mun0099.html

Covid Update

- Vaccine mandates are being implemented on a state basis.
- In Delhi, there is a vaccine mandate for civil servants. In Delhi, it is proposed that entry to public places including malls and metros will be restricted to fully vaccinated people from March.

34,580,832

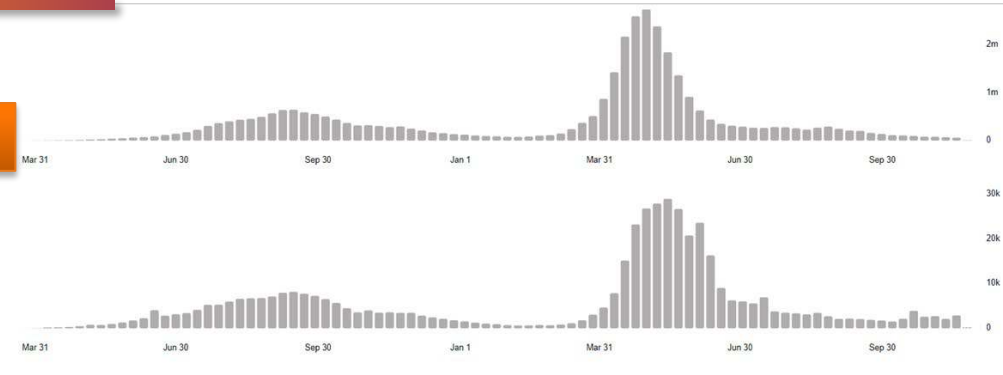
confirmed cases

57% - First Vaccine Dose
(December 2021)

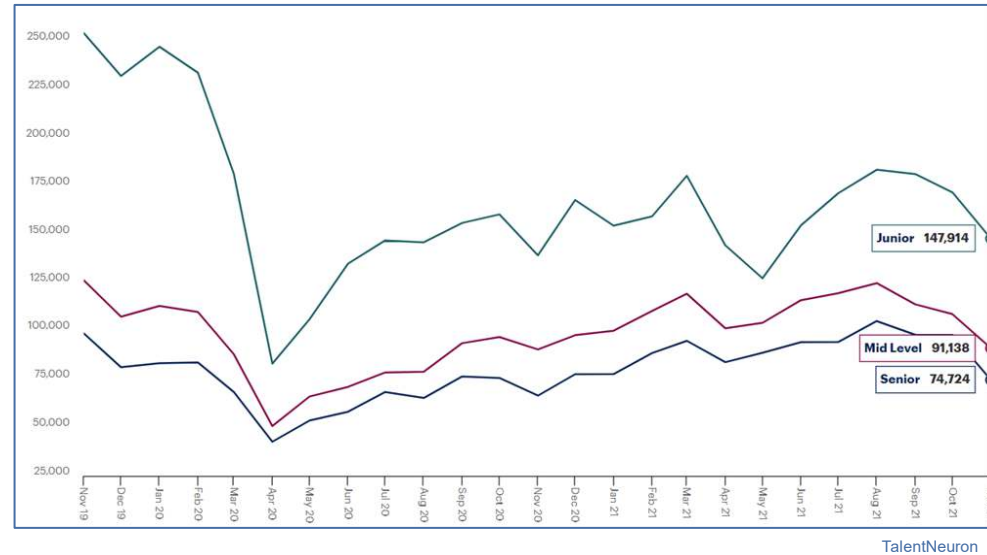
468,790

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend by Experience Level

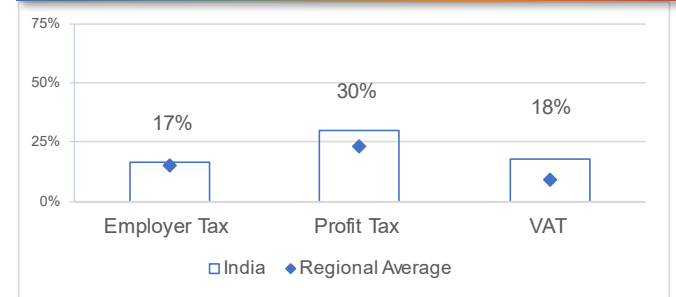


- India's Consumer price index to November was 5.09% but the Wholesale Price index was over 14.23% in YOY in November.

Indicative Wages (USD)



Other Cost Considerations - Tax



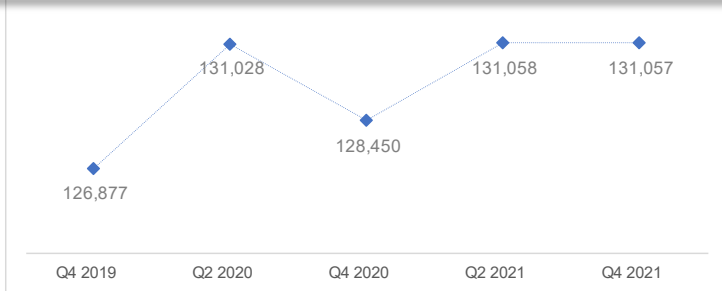
Indonesia

Labor Force Statistics

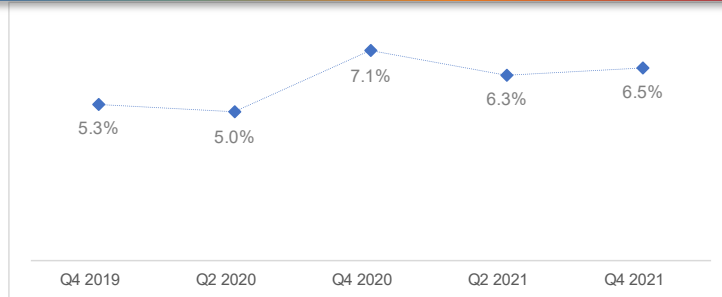
Q4 2021

Total Labor Force (000s)	140,153
Employed Workers (000s)	131,057
Unemployed Workers (000s)	9,096
Unemployment Rate	6.5%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.bi.go.id>

Covid Update

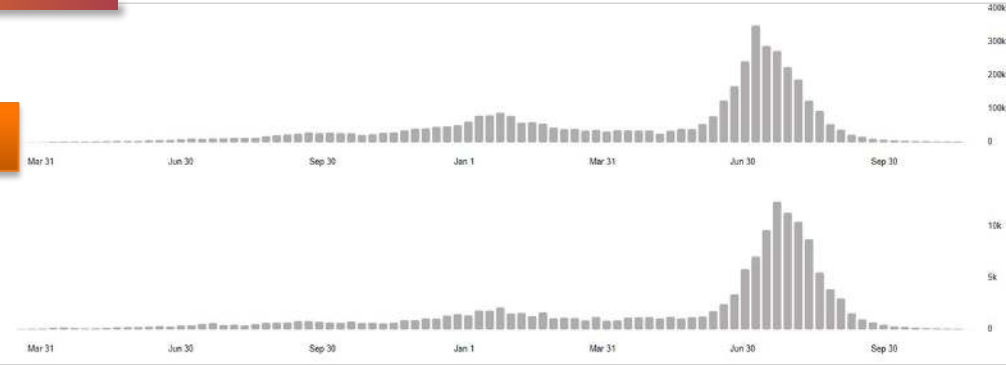
- Anyone who does not receive the vaccine when offered is denied social assistance and government services.
- With a few exceptions, employers may not allow non-vaccinated employees to enter the workplace.

4,256,112
confirmed cases

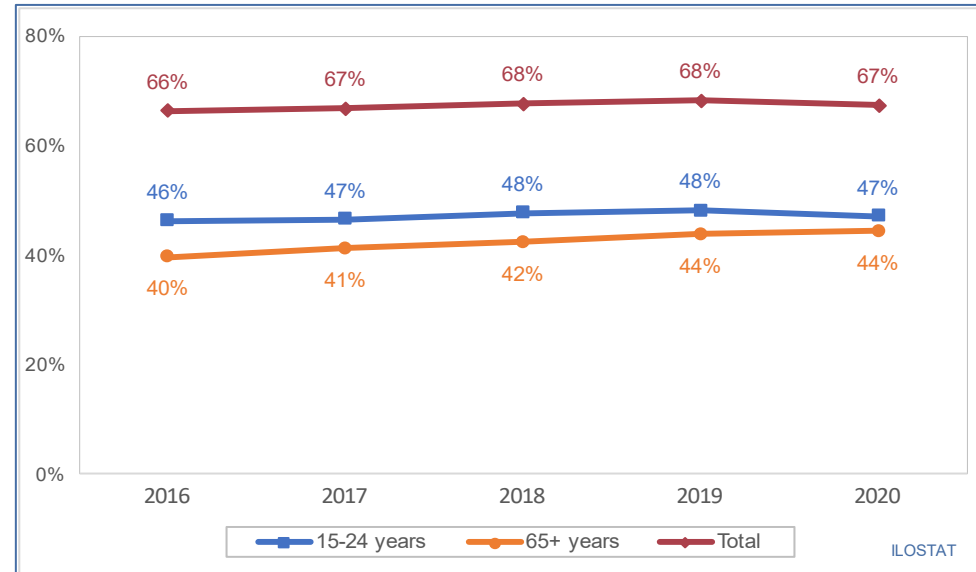
50% - First Vaccine Dose
(December 2021)

143,819
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Labor Force Participation Rate by Selected Age Group

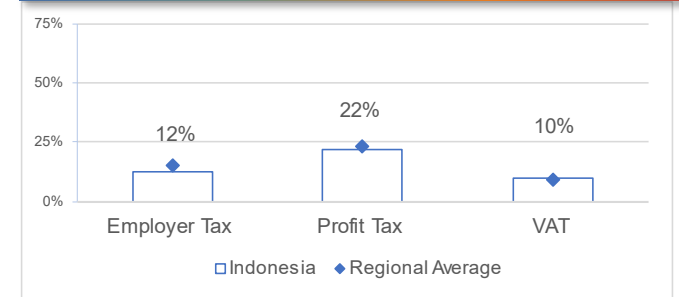


- Minimum wage increases of over 1% for 2022.

Indicative Wages (USD)



Other Cost Considerations - Tax



Japan

Labor Force Statistics

Q4 2021

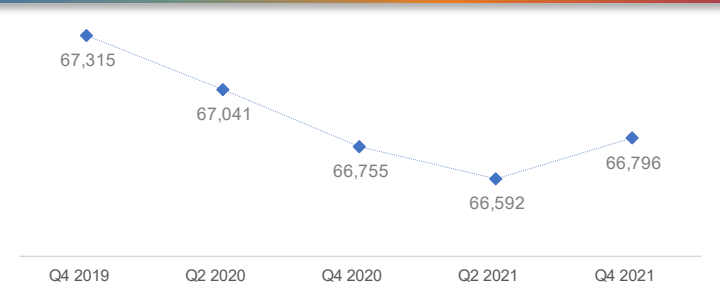
Total Labor Force (000s) 68,720

Employed Workers (000s) 66,796

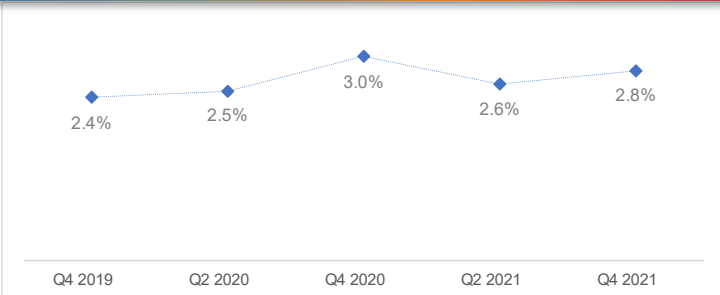
Unemployed Workers (000s) 1,924

Unemployment Rate 2.8%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<http://www.stat.go.jp/english/data/roudou/results/month/index.html>

Covid Update

- While many companies are providing incentives and encouragement for vaccination, it is legally required that unvaccinated workers will not be negatively impacted and hence vaccine mandates are unlikely.

1,727,143

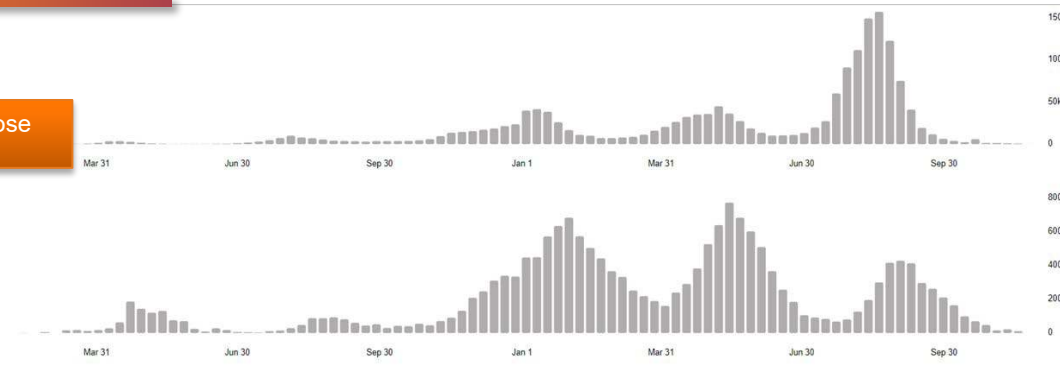
confirmed cases

79% - First Vaccine Dose
(December 2021)

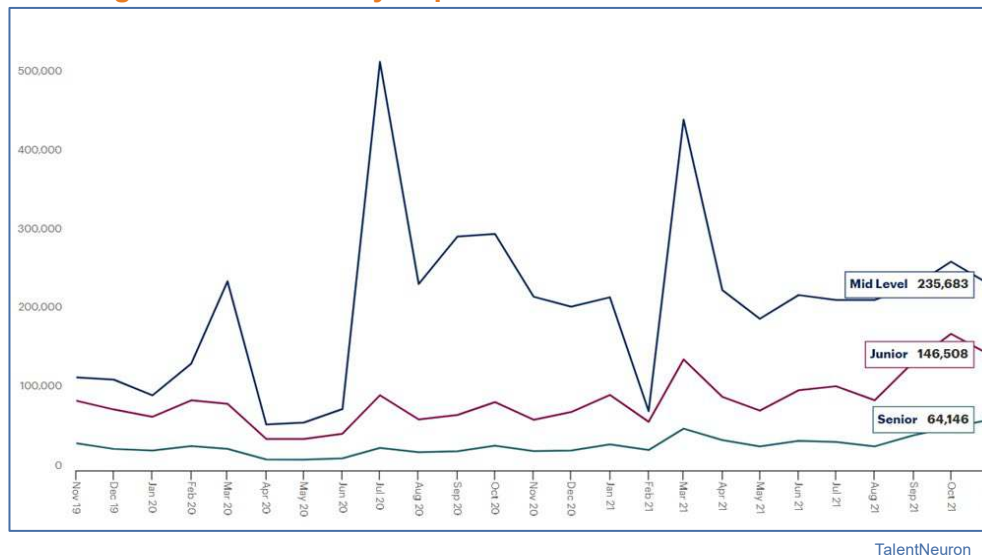
18,358

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

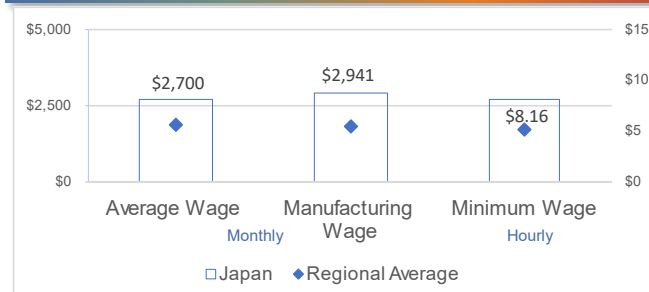


Hiring Demand Trend by Experience Level

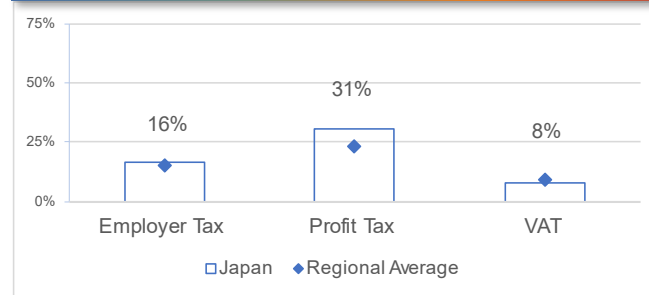


- Year on year wage inflation in October '21 was 0.2%.
- In October '21, there were 803K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Macau

Labor Force Statistics

Q4 2021

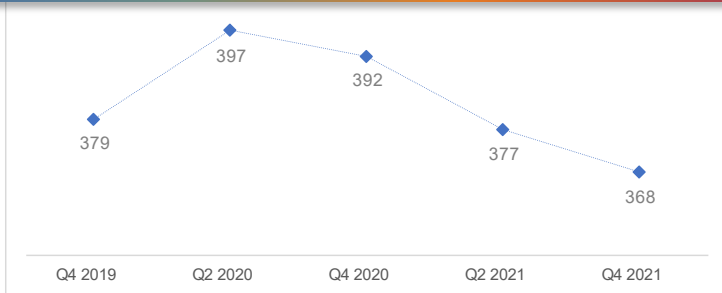
Total Labor Force (000s) 379

Employed Workers (000s) 368

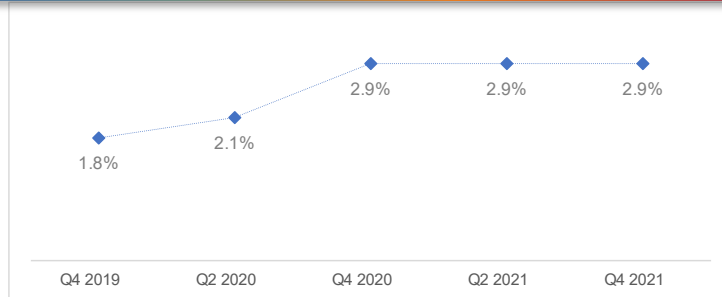
Unemployed Workers (000s) 11

Unemployment Rate 2.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.amcm.gov.mo/>

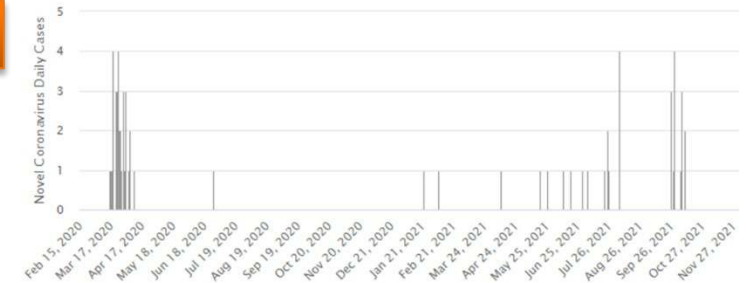
Covid Update

- Casino workers must all be vaccinated or show weekly proof of a negative test.

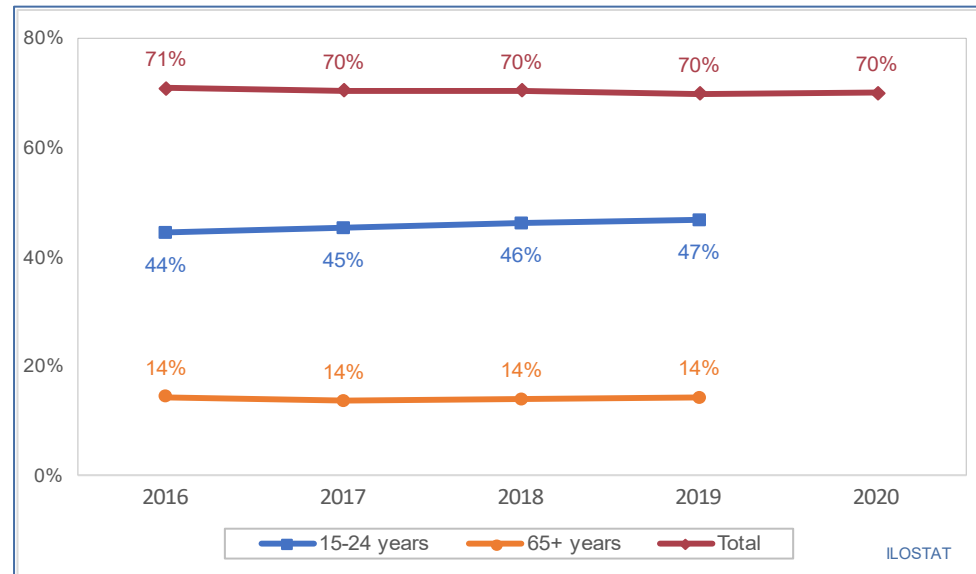
74% - First Vaccine Dose
(December 2021)

Confirmed Cases 77
Total Deaths 0

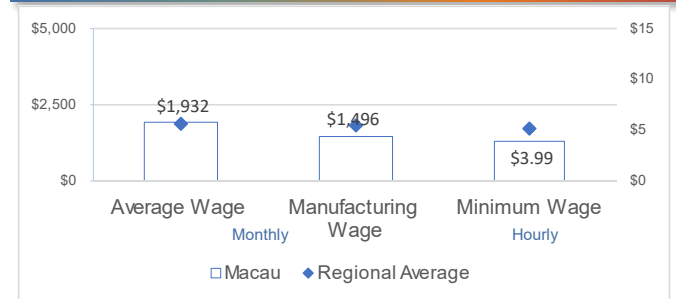
Covid Cases



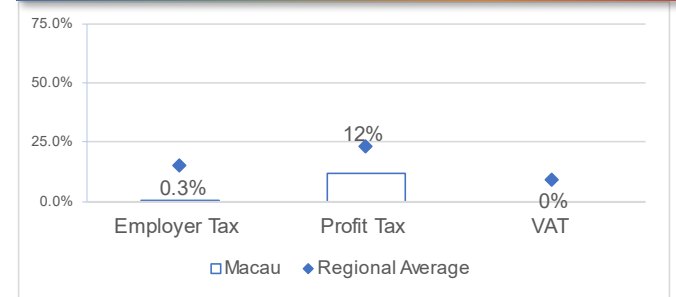
Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax



Malaysia

Labor Force Statistics

Q4 2021

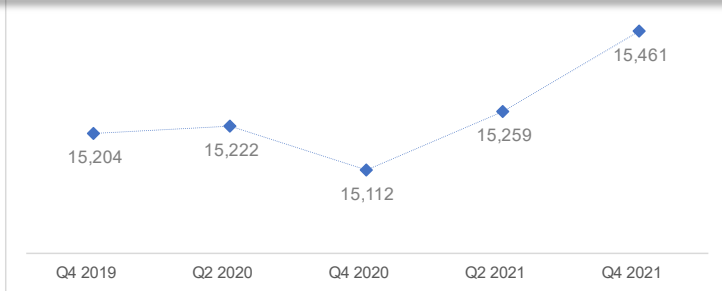
Total Labor Force (000s) 16,190

Employed Workers (000s) 15,461

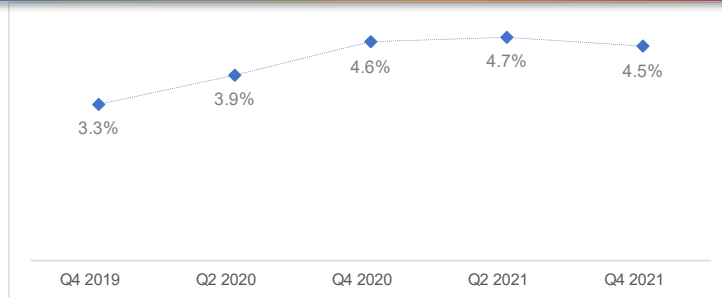
Unemployed Workers (000s) 729

Unemployment Rate 4.5%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com>
<https://www.bnm.gov.my/>

Covid Update

- Although vaccines have only been mandated for federal government employees, non-vaccinated people face additional restrictions.

2,623,816

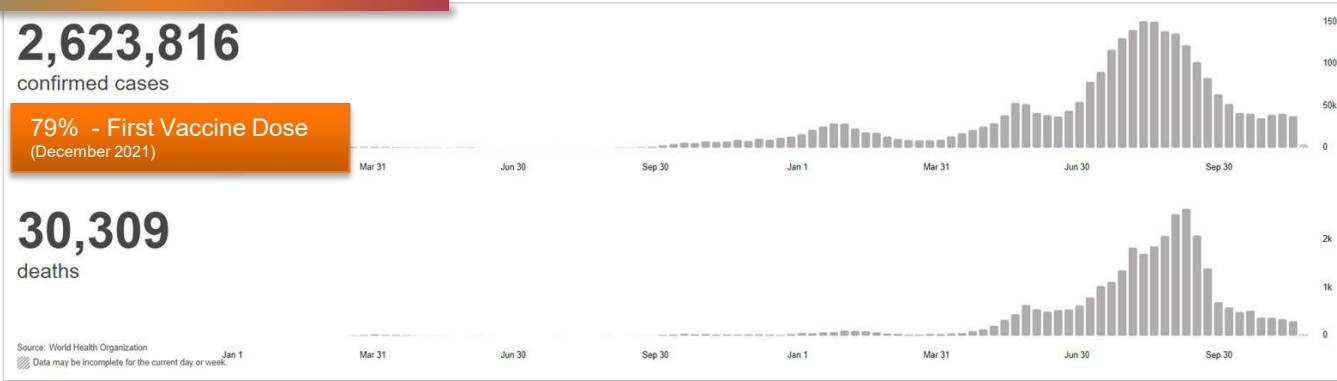
confirmed cases

79% - First Vaccine Dose
(December 2021)

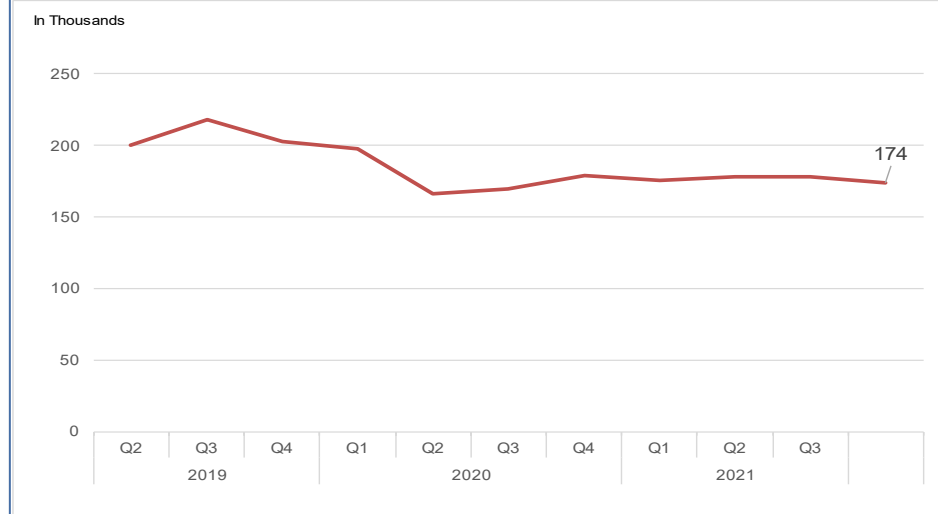
30,309

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

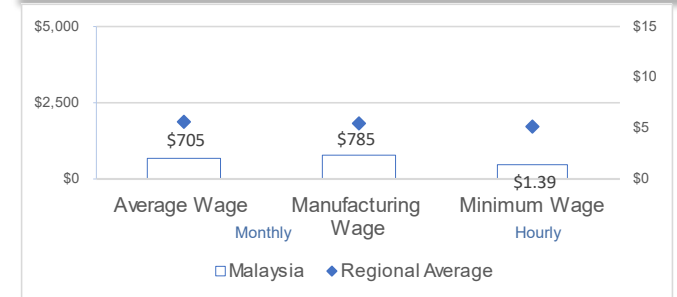


Hiring Demand Trend

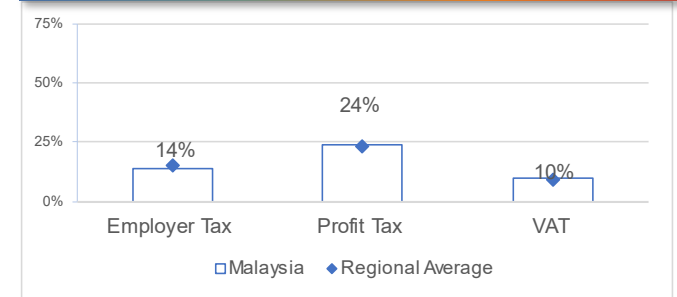


- Current proposals to change the Labor Act.
- Inflation in Malaysia was at 2.9% year on year in October.
- Minimum wages are due to be revised in February although there is concern that any increases will impact the economy.

Indicative Wages (USD)



Other Cost Considerations - Tax



New Zealand

Labor Force Statistics

Q4 2021

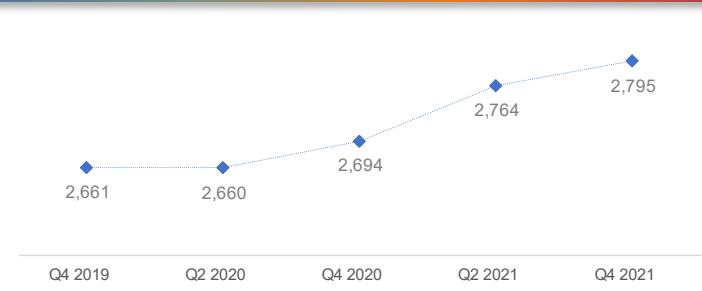
Total Labor Force (000s) 2,893

Employed Workers (000s) 2,795

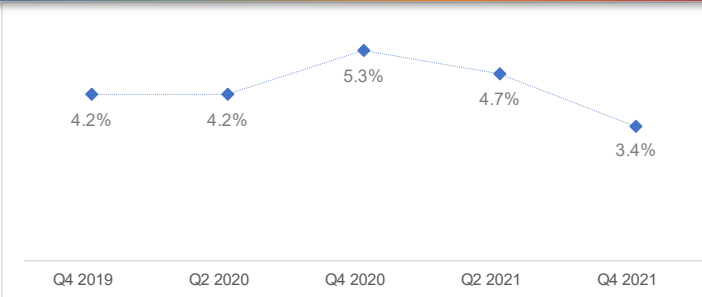
Unemployed Workers (000s) 98

Unemployment Rate 3.4%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.bnm.gov.my/>

Covid Update

- Vaccine mandates implemented for health, education and emergency services workers.
- Vaccinations are also mandatory for workers at quarantine facilities and workers at ports and airports.

11,206

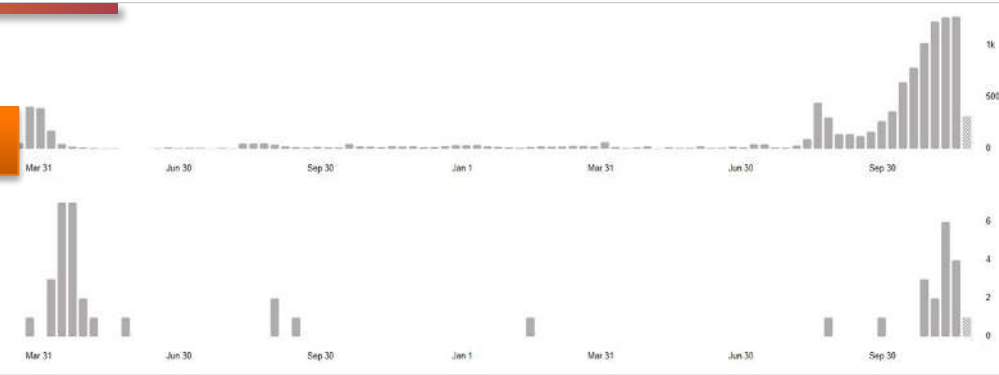
confirmed cases

76% - First Vaccine Dose
(December 2021)

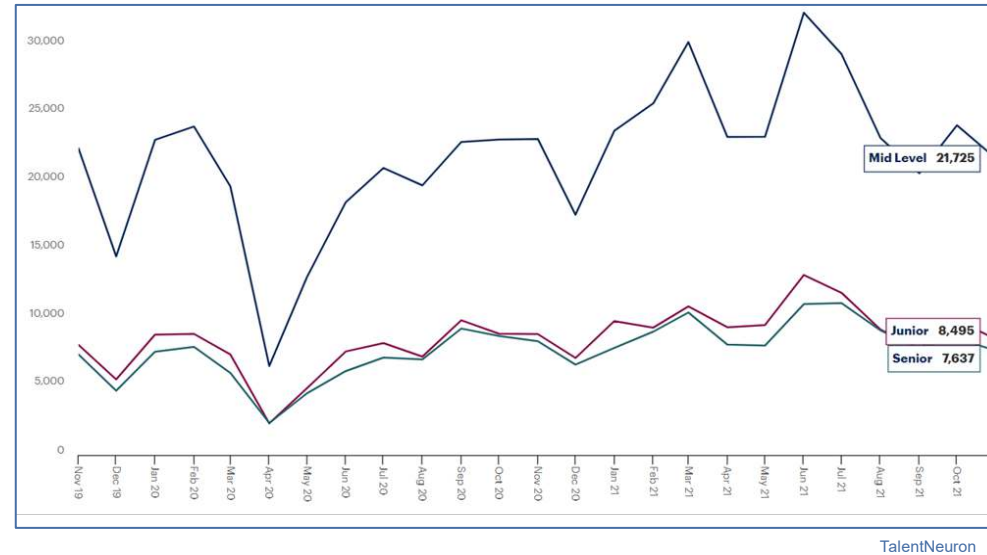
44

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

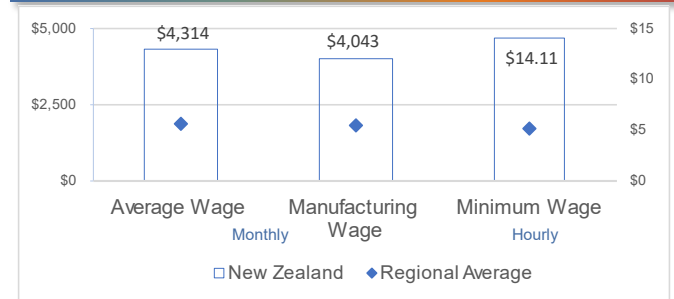


Hiring Demand Trend by Experience Level

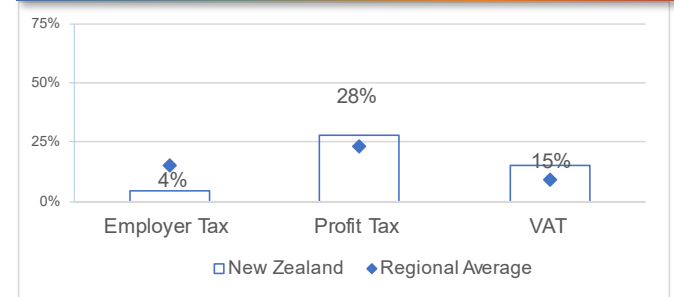


- In Q3, New Zealand year on year wage inflation was 2.5%. However, inflation rates were 4.9%.

Indicative Wages (USD)



Other Cost Considerations - Tax



Philippines

Labor Force Statistics

Q4 2021

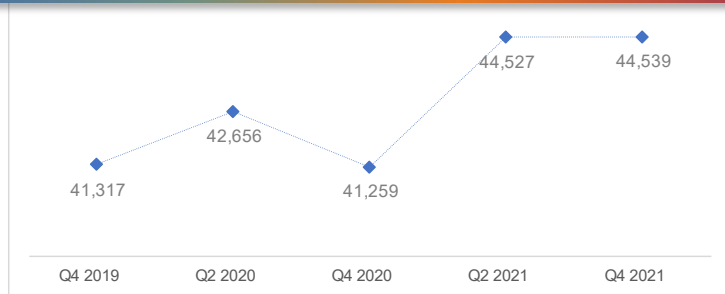
Total Labor Force (000s) 47,840

Employed Workers (000s) 44,539

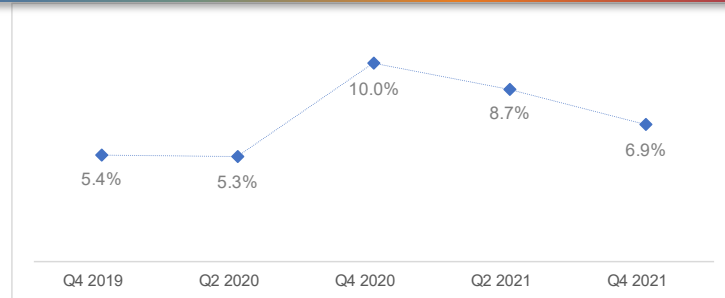
Unemployed Workers (000s) 3,301

Unemployment Rate 6.9%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://psa.gov.ph/>

Covid Update

- Vaccines or self-funded testing are mandatory for on-site workers. This is despite vaccine access problems.
- Hospitality and government services may refuse service to unvaccinated people.
- Recent vaccination drive with 7.6 m people vaccinated in 3 days.

2,832,375

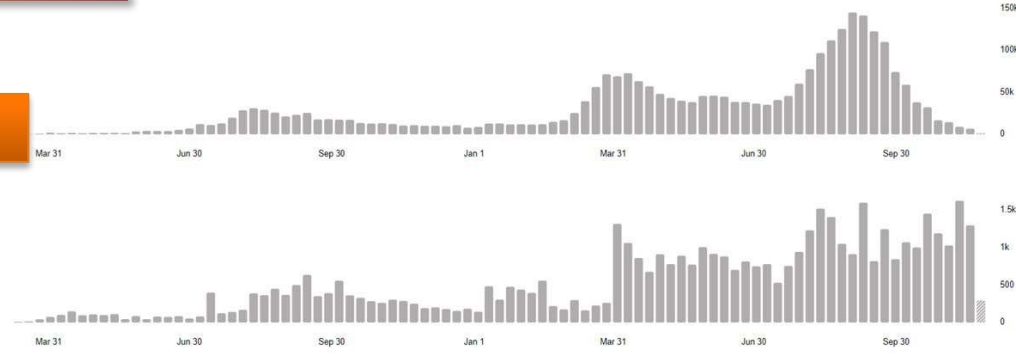
confirmed cases

36% - First Vaccine Dose
(December 2021)

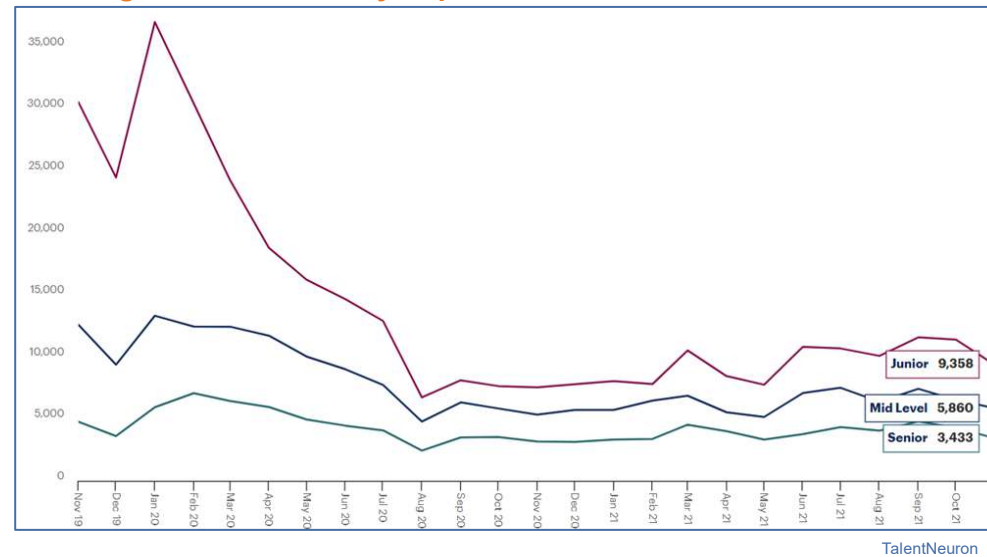
48,501

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.



Hiring Demand Trend by Experience Level

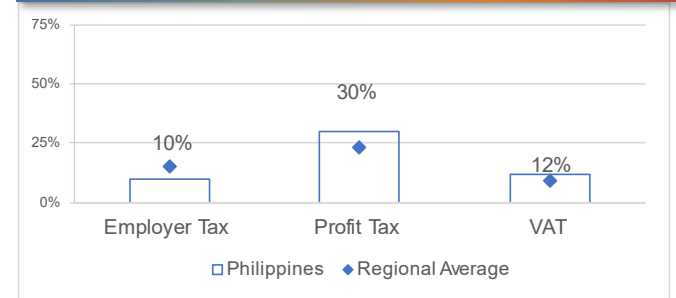


- In the 11 months to November, inflation was at 4.5%.

Indicative Wages (USD)



Other Cost Considerations - Tax



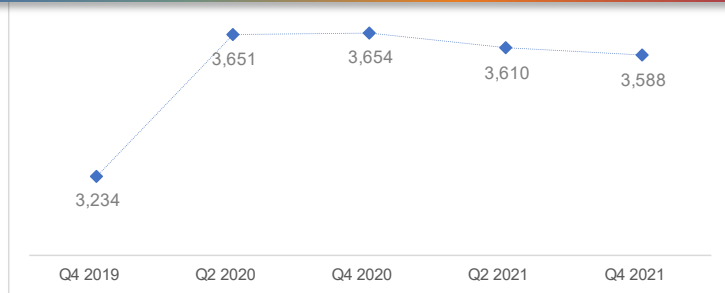
Singapore

Labor Force Statistics

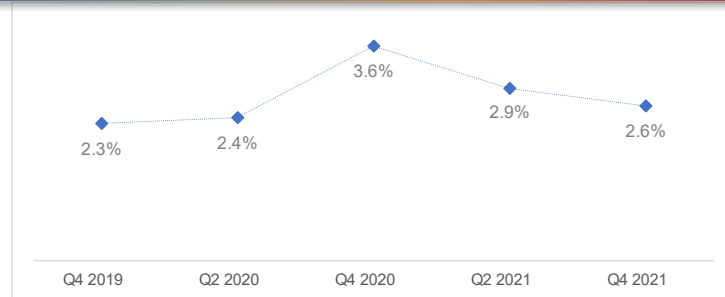
Q4 2021

Total Labor Force (000s)	3,684
Employed Workers (000s)	3,588
Unemployed Workers (000s)	96
Unemployment Rate	2.6%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://www.singstat.gov.sg>

Covid Update

- Vaccinations are not mandatory however, high risk sectors may require vaccination prior to recruitment.
- Non-vaccinated employees in high-risk sectors, may be redeployed or required to test at the employee's expense.
- Singapore will charge healthcare costs for non vaccinated Covid patients.

263,486

confirmed cases

93% - First Vaccine Dose
(December 2021)

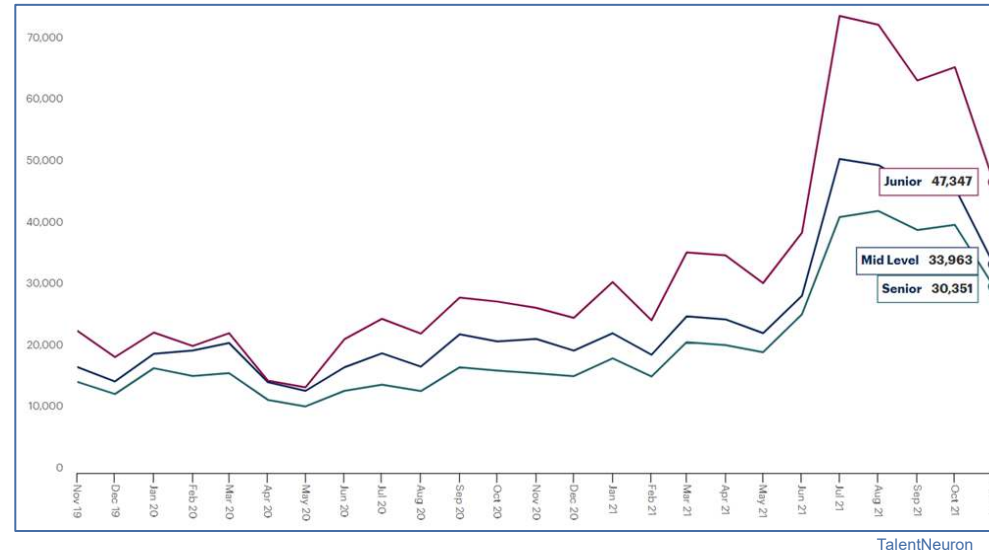
710

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

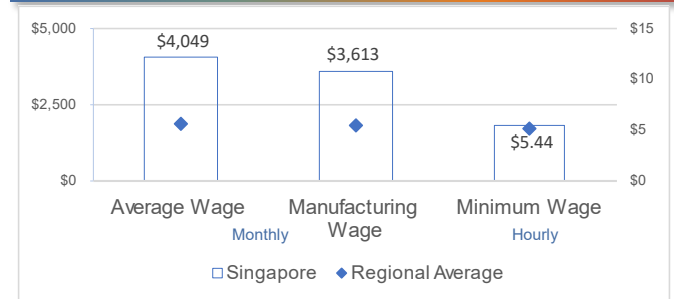


Hiring Demand Trend by Experience Level

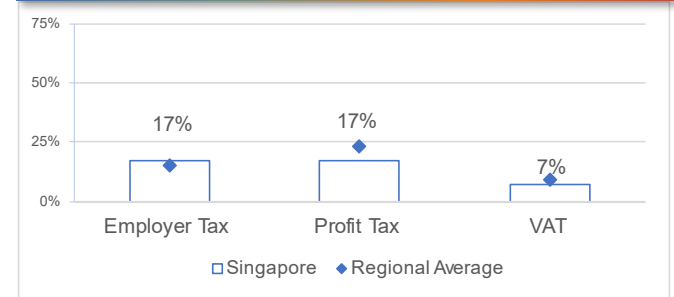


- In June '21, there were almost 94K open job vacancies.
- Research by Mercer suggests that wages will increase by an average of 3.5% during 2022.
- During October, year on year inflation rose to 3.2% which is the highest in 8 years.

Indicative Wages (USD)



Other Cost Considerations - Tax



South Korea

Labor Force Statistics

Q4 2021

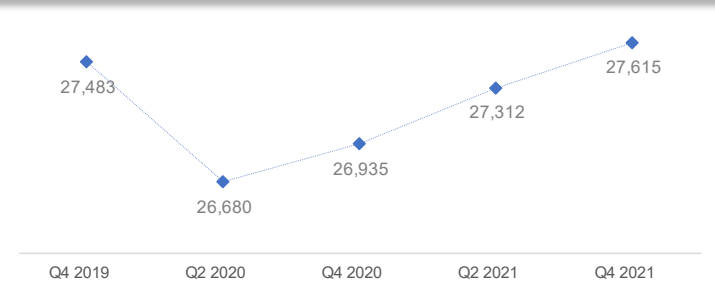
Total Labor Force (000s) 28,528

Employed Workers (000s) 27,615

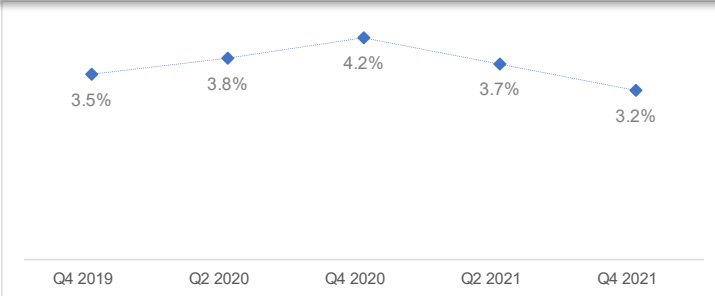
Unemployed Workers (000s) 913

Unemployment Rate 3.2%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://kosis.kr/>

Covid Update

- People visiting hospitality, entertainment and public services need to show vaccine passes. This requirement will be expanded to include over 12s from February.

447,230

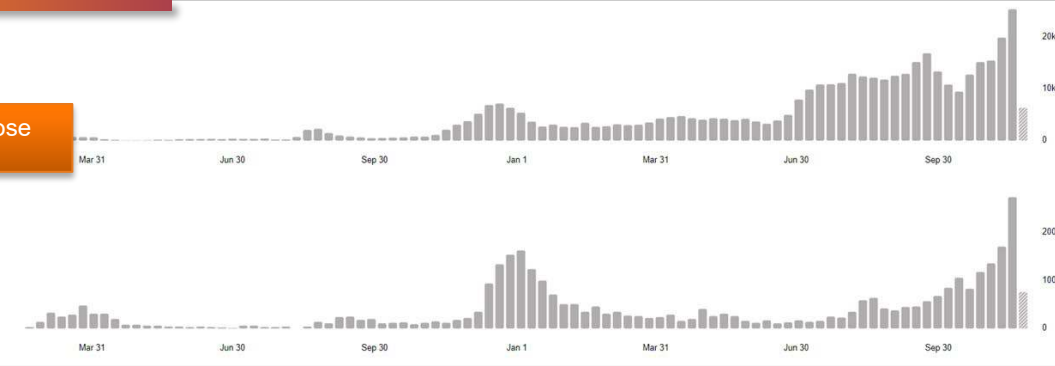
confirmed cases

83% - First Vaccine Dose
(December 2021)

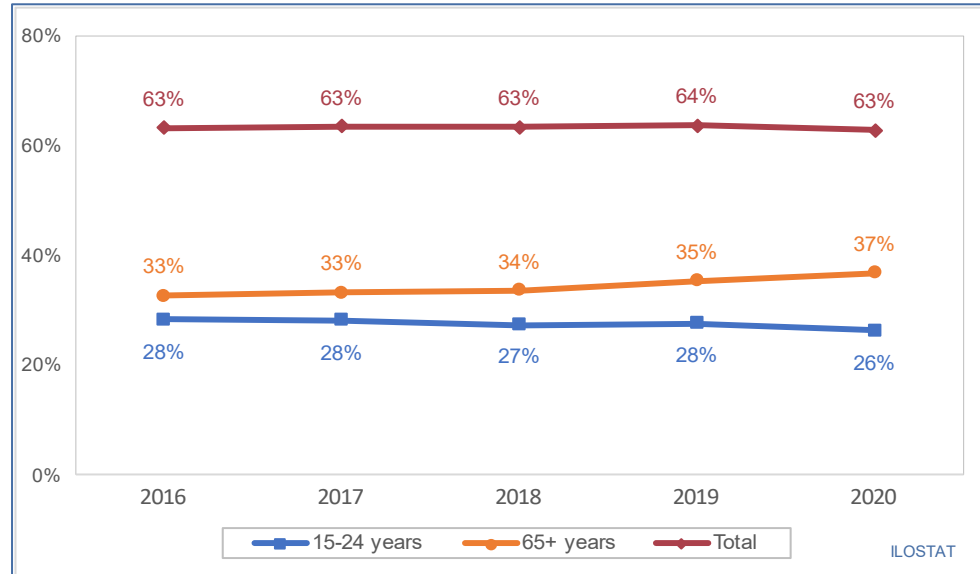
3,624

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

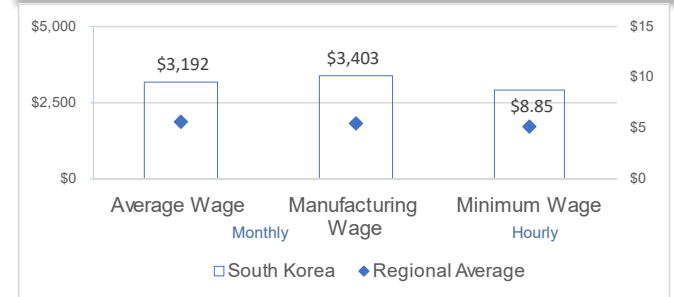


Labor Force Participation Rate by Selected Age Group

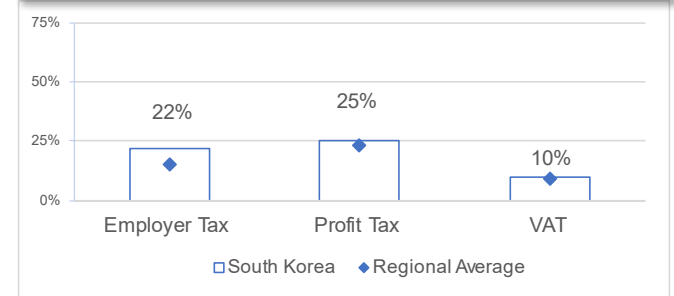


- A new minimum wages are due to be introduced in 2022, which will represent a 5% increase on 2021.

Indicative Wages (USD)



Other Cost Considerations - Tax



Taiwan

Labor Force Statistics

Q4 2021

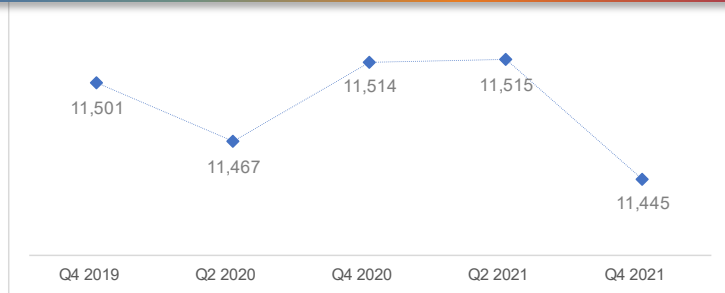
Total Labor Force (000s) 11,902

Employed Workers (000s) 11,445

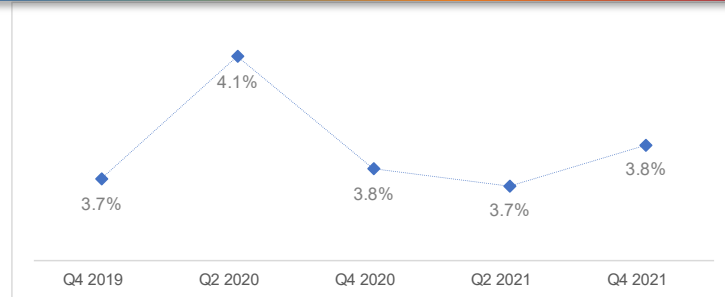
Unemployed Workers (000s) 457

Unemployment Rate 3.8%

Working Population (in Thousands) Over Time



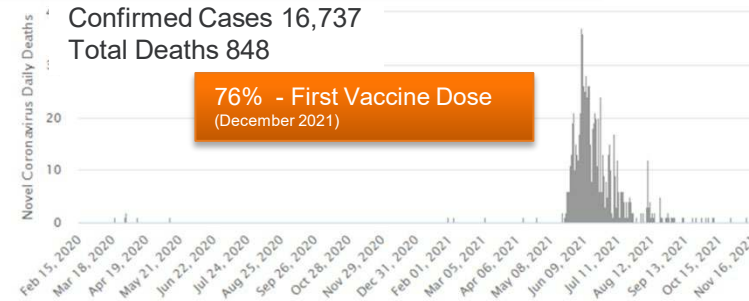
Unemployment Rate Over Time



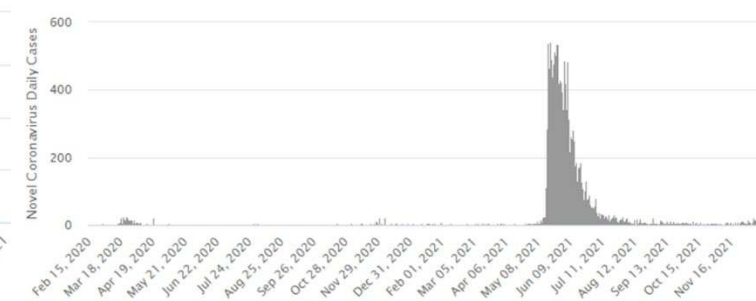
Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<https://eng.stat.gov.tw/>

Covid Deaths

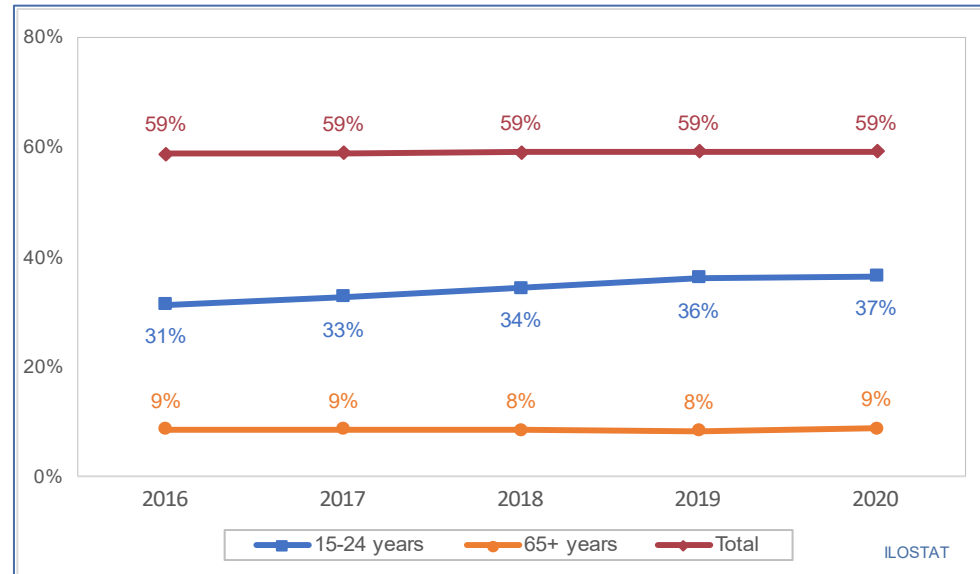
- Vaccines are mandated for workers in hospitality, entertainment and education.



Covid Cases



Labor Force Participation Rate by Selected Age Group

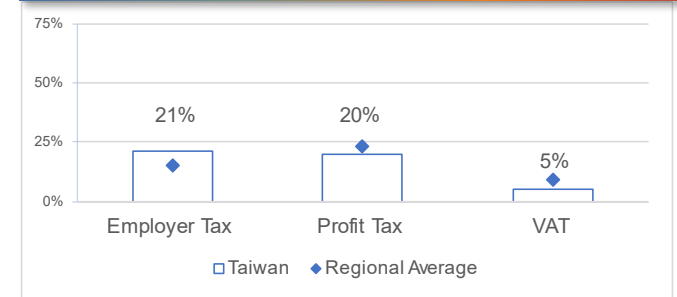


- Taiwan's minimum wage is due to be increased by approximately 5% in January.

Indicative Wages (USD)



Other Cost Considerations - Tax



Thailand

Labor Force Statistics

Q4 2021

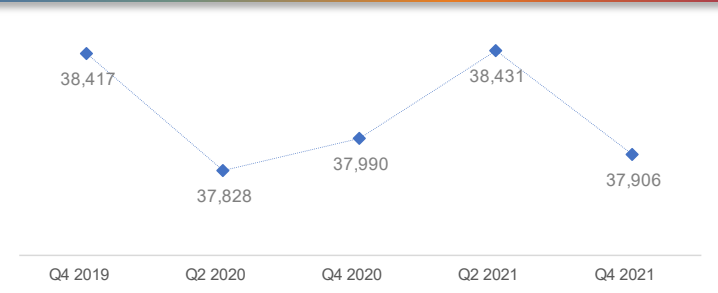
Total Labor Force (000s) 38,778

Employed Workers (000s) 37,906

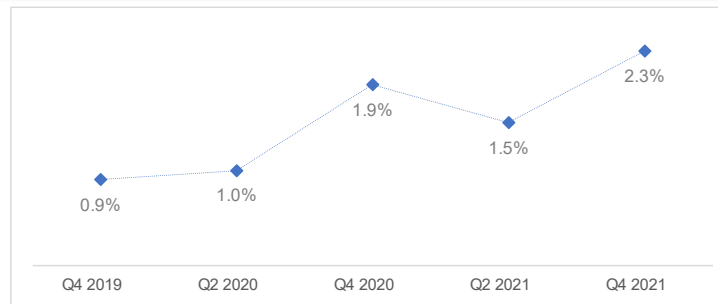
Unemployed Workers (000s) 873

Unemployment Rate 2.3%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<http://statbbi.nso.go.th/>

Covid Update

- While vaccine mandates are not in place, many businesses are advertising that they have 100% vaccinated staff.
- Businesses and events are following 'Covid Free Setting' guidelines where entry is dependent on proof of vaccination or a negative test.

2,115,872

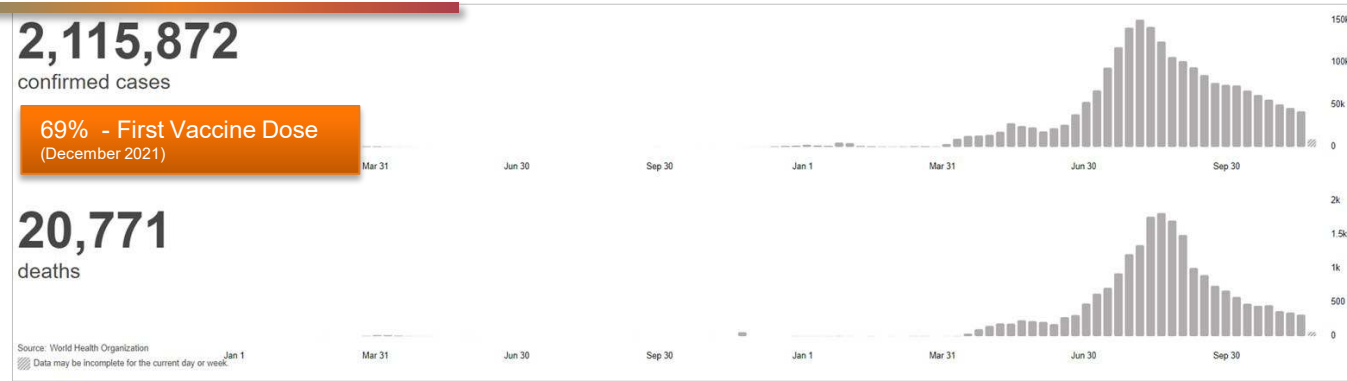
confirmed cases

69% - First Vaccine Dose
(December 2021)

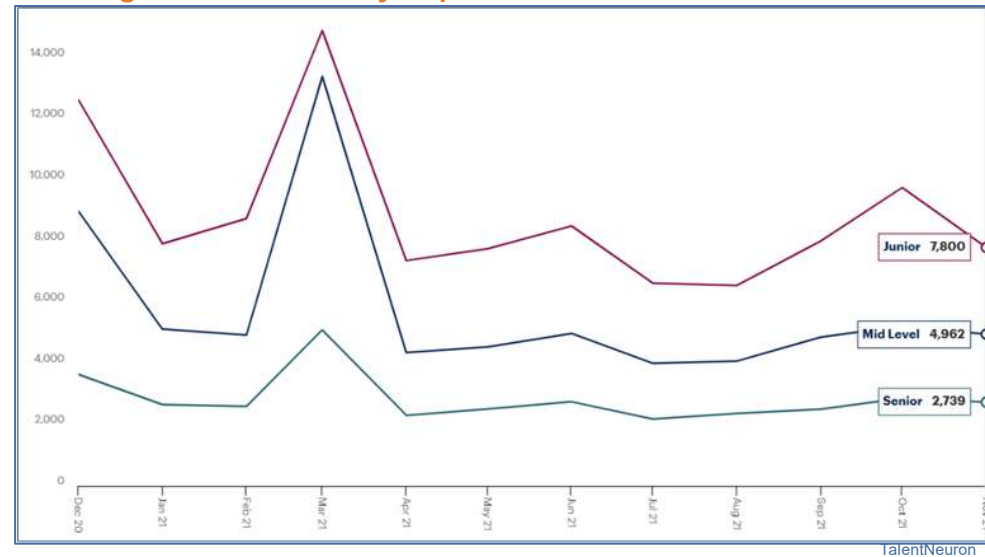
20,771

deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

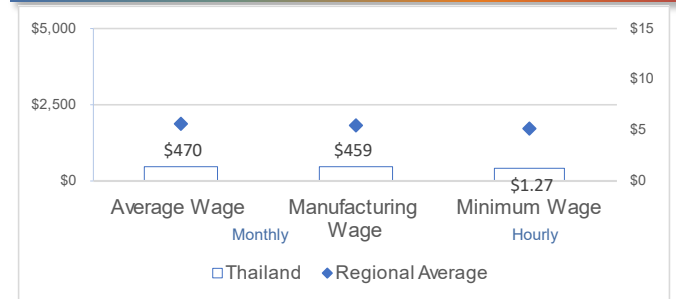


Hiring Demand Trend by Experience Level

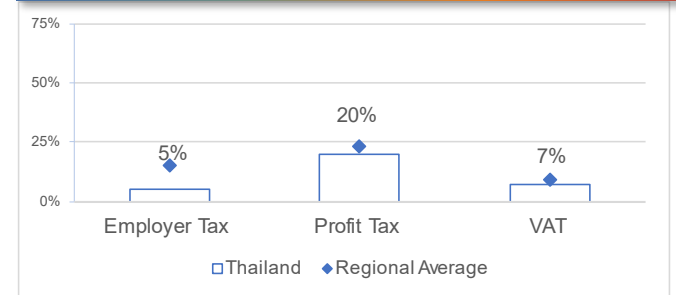


- In October '21, there were over 23K open job vacancies.

Indicative Wages (USD)



Other Cost Considerations - Tax



Vietnam

Labor Force Statistics

Q4 2021

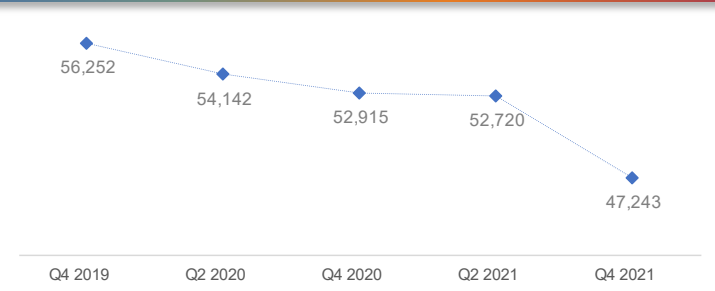
Total Labor Force (000s) 49,069

Employed Workers (000s) 47,243

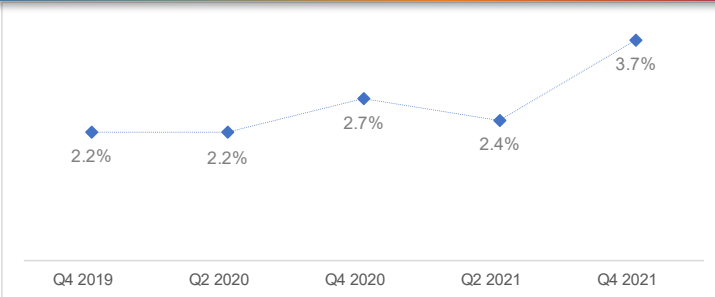
Unemployed Workers (000s) 1,825

Unemployment Rate 3.7%

Working Population (in Thousands) Over Time



Unemployment Rate Over Time



Key Sources:
<https://wageindicator.org/>
<https://ilostat.ilo.org/>
<https://www.worldbank.org/>
<https://tradingeconomics.com/>
<https://home.kpmg/xx/en/home.html>
<https://taxsummaries.pwc.com/>
<http://nsdp.gso.gov.vn/index.htm>

Covid Update

- The Prime Minister is proposing sanctions for unvaccinated people.

1,224,110

confirmed cases

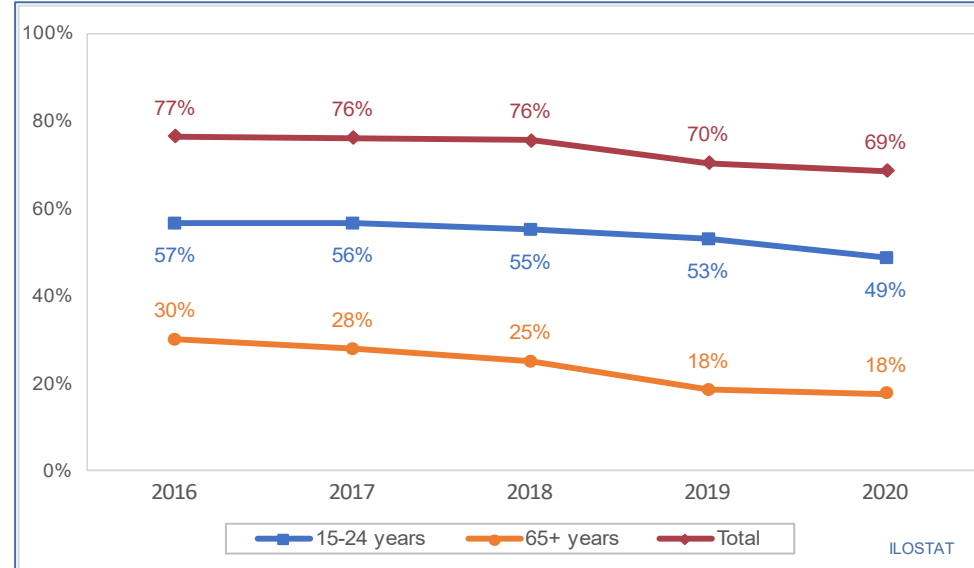
72% - First Vaccine Dose
(December 2021)

25,055

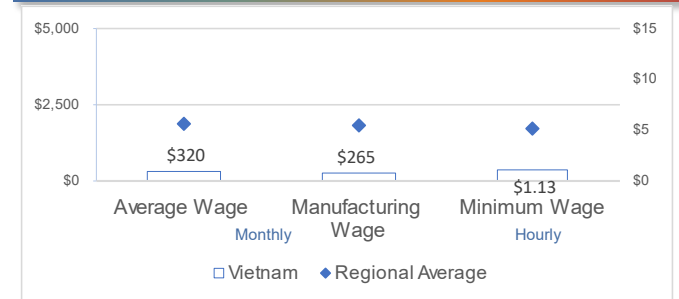
deaths

Source: World Health Organization
 Data may be incomplete for the current day or week.

Labor Force Participation Rate by Selected Age Group



Indicative Wages (USD)



Other Cost Considerations - Tax

