



ManpowerGroup™

**PRESS RELEASE**

**Embargoed until September 10, 2019 at 00:01 hrs EET**

## **ManpowerGroup Employment Outlook Survey: Softening Hiring Pace due to Downward Economic Forecasts**

- **Latest Survey results show large fluctuation among sectors, with the Manufacturing and Finance, Insurance and Real Estate & Business Services sectors still indicating positive hiring intentions, although significantly lower than this time one year ago.**
- **Two sectors, the Public & Social and Wholesale & Retail Trade sectors, plan to cut payrolls in the coming quarter.**

**Helsinki, Finland, 10 September 2019** – According to the latest ManpowerGroup Employment published today, Finnish employers estimate their hiring to continue at a steady rate during the last quarter of the year. Of the employers surveyed, 8% estimate increasing their workforce, 7% reducing it, and 84% forecast no change. The Net Employment Outlook adjusted for seasonal variation<sup>1</sup> for Finland for Q4 2019 stands at +4%, unchanged for the last four quarters. Hiring intentions, however, have declined by 4 percentage points from this time a year ago.

“The continuing change in work life balance and talent needs has kept up the rate of recruitment for a couple of years now. In addition, Finland’s improved competitiveness has kept the wheels rolling and demand for workforce high. Digitalization will continue to require finding new talent, but Finnish employers have become more cautious over the last year. Naturally, Finland’s dependence on exports leads to employers looking with particular scrutiny at the forecasts and indicators from other economic areas. Uncertainty is reflected in recruitment intentions, although at the same time, companies are reporting serious difficulties in recruitment,” says **Matti Kariola**, Managing Director of ManpowerGroup Finland.

### **Hiring intentions in Manufacturing down by 19 percentage points in one year**

Seven out of ten industry sectors believe they will continue to hire in the next three months. The Finance, Insurance, Real Estate & Business Services and the Restaurants & Hotels sectors estimate the largest gains, reporting Net Employment Outlooks of +12% and +11%, respectively. Hiring intentions in Manufacturing remain positive at +9%, but decline by 5 percentage points from the previous quarter, and 19 percentage points from the corresponding period last year. This is the weakest forecast for the Manufacturing sector in two years.

With an Outlook of +12%, employers in the Finance, Insurance and Real Estate & Business Services sector expect the strongest of Finland’s ten sector labor markets in Q4 2019. Hiring intentions, however, decline by 15 percentage points from the same period last year. The Electricity, Gas & Water sector has the strongest outlook in two years, whereas Wholesale & Retail Trade is the weakest in

three years. Large employers report the weakest hiring intentions when categorizing the survey findings by organization size, weakening by 11 percentage points quarter-over-quarter and by 25 percentage points year-over-year. The Employment Outlook Survey shows that most new employment opportunities are forecast in Medium-sized (+18%) and Small-sized organizations (+11%).

### **Finland's export destinations are doing well**

“Although the daily news about the world economy is predominantly gloomy, many Western economies and important export destinations for Finland still report moderate or strong hiring intentions. The USA forecasts an Outlook of +20%, Germany, France and Belgium +6%, and the UK and the Netherlands +5%. The strong Outlooks for Sweden and Norway (+10%) are among the highest in Europe. In this comparison, Finland is among the most cautious countries,” Kariola comments.

More information on the Outlook and downloadable material are available at <https://www.manpowergroup.fi/Ajankohtaista1/>

The results for all 44 countries can be viewed in the interactive Manpower Employment Outlook Survey Explorer tool at <https://www.manpowergroup.com/DataExplorer/>

The ManpowerGroup Employment Outlook Survey results for Q1/2020 will be published on 10 December 2019.

<sup>1</sup> The Net Employment Outlook for the fourth quarter of 2019 in Finland is +4%. The Outlook is calculated by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook. The data for Finland has been seasonally adjusted. Seasonal adjustment is a calculation method used to eliminate regularly occurring seasonal variation from the results, such as seasons, public holidays, vacation periods, and the seasonal variation in the different industries.

### **More information:**

Matti Kariola, Managing Director  
ManpowerGroup Oy  
[matti.kariola@manpowergroup.fi](mailto:matti.kariola@manpowergroup.fi)  
Telephone +358 40 824 0117

Mika Wilén, Director, Marketing & Communications  
ManpowerGroup  
[mika.wilen@manpowergroup.fi](mailto:mika.wilen@manpowergroup.fi)  
Telephone +358 41 455 2970

### **ManpowerGroup Employment Outlook Survey**

The ManpowerGroup Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. The survey is unique in being more comprehensive, extensive, longer running and with better coverage than other surveys. The Employment Outlook Survey was launched in the United States more than 55 years ago and is one of the most trusted surveys of employment activity in the world. In Finland, a representative sample of 625 employers were interviewed. All survey participants were

asked, “How do you anticipate total employment at your location to change in the next three months compared to the current quarter?”

**ManpowerGroup**

ManpowerGroup® is an expert, developer and producer of workforce solutions and outsourced service solutions. The company employs 600,000 people in a variety of competence areas and industries in 80 countries every day. Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions and Proservia serve 400,000 client organizations by offering an extensive selection of HR solutions for their changing workforce needs – from temporary employment to recruitment, and from outsourced service solutions to career change services. The company is the market leader in the Nordic and Baltic countries. creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2019, ManpowerGroup was named one of the World's Most Ethical Companies® for the tenth time and one of Fortune's Most Admired Companies for the 17th time. Read more about the company and its services at [www.manpowergroup.fi](http://www.manpowergroup.fi)