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**PRESS RELEASE**

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## **ManpowerGroup Employment Outlook Survey: Hopeful hiring intentions continue for the second quarter of 2020**

**HELSINKI, FINLAND, March 10, 2020 — According to the results of ManpowerGroup Employment Outlook Survey for the second quarter of 2020 published today, Finnish employers report hopeful hiring intentions. With payroll gains forecast for all seven Finnish industry sectors in 2Q 2020, the strongest labor markets are expected in the Finance & Business Services sector (+18%) and the Restaurants & Hotels sector (+16%). Regionally, the strongest Outlook of +9% is reported in Southern Finland.**

In Finland, 627 employers were interviewed for the survey, of which 19% forecast an increase in their workforce, 6% a decrease, and 74% expect no change. The Net Employment Outlook for the second quarter of 2020 – once adjusted for seasonal variation<sup>1</sup> – stands +8%. Hiring sentiment decreases by 3 percentage points when compared with the previous quarter, while remaining relatively stable in comparison with the same period last year. The survey was conducted between January 6 and January 28 before the global escalation of Covid-19.

“It’s encouraging to note that Finnish companies are still quite optimistic in their hiring intentions, despite frequent warning signals about economic slowdown and continuing global uncertainties”, says **Matti Kariola**, Managing Director of ManpowerGroup Finland and the Baltics. – It is possible that Finnish employers are slow in reacting to changes in our main markets. At the same time we know from the latest research that a growing number of employers, 67% report of difficulties in finding skilled labour”, Kariola notes. – This is well above the global average, and also indicates where Finland’s main labour market challenges lie when companies need to grow in the future. “While it is too early to predict the potential impact of Covid-19 on global hiring, the reality today is that unemployment remains low in many markets and organizations globally are still struggling to find people with the right skills,” Kariola notes.

### **Positive outlooks in all sectors**

Workforce gains are anticipated in all seven industry sectors during the April to June period. However, hiring sentiment weakens in five of the seven industry sectors when compared with the previous quarter. In a comparison with last year at this time, Outlooks weaken in four of the seven industry sectors.

- **Finance & Business Services sector employers report the strongest of Finland’s seven sector Outlooks**, standing at +18%. However, hiring plans for the sector decrease by 7 and 14 percentage points from 1Q 2020 and 2Q 2019, respectively.

- **Restaurants & Hotels sector also reports its strongest Outlook (+16%) in two years**, remaining relatively stable quarter-over-quarter and improving by 6 percentage points when compared with this time one year ago.
- In the **Manufacturing sector, employers report the weakest hiring sentiment in four years**. The Outlook for the April to June period stands at +7%, decreasing by 5 and 9 percentage points from 1Q 2020 and 2Q 2019, respectively.

“Finnish manufacturing is very much reliant on foreign demand, and if our main export markets started to decline, our key industries would suffer. But looking at the hiring intentions of Finland’s 8 most important export markets for the second quarter, the situation looks better than we expected: the outlooks are slightly stronger in six countries and remain unchanged in two, compared to the beginning of the year”, Kariola analyses:

Seasonally adjusted hiring outlooks for Finland’s main export markets (descending order by export volumes):

Germany +13%  
 Sweden + 10%  
 US + 19%  
 Netherlands +12%  
 China +6%  
 UK +4%  
 Belgium +13%  
 Norway +16%

## **Regional comparisons**

Employers in all four regions expect to add to payrolls during the coming quarter. The strongest labor market is forecast by Southern Finland employers who report a Net Employment Outlook of +9%. Northern Finland employers anticipate moderate workforce gains with an Outlook of +7% and Outlooks stand at +6% in both Eastern and Western Finland.

Hiring prospects weaken in three of the four regions when compared with the previous quarter. Southern Finland employers report a decrease of 6 percentage points, while Outlooks are 5 and 2 percentage points weaker in Western and Eastern Finland, respectively. However, Northern Finland employers report a slight improvement of 2 percentage points.

When compared with this time one year ago, Outlooks weaken in Western and Southern Finland, declining by 8 and 5 percentage points, respectively. Meanwhile, Eastern Finland employers report no change and the Northern Finland Outlook is 7 percentage points stronger.

## **Medium and large-size employers report the strongest hiring intentions**

Employers forecast an increase in payrolls for all four organization size categories during the coming quarter, with the strongest labor market anticipated by Medium employers (+15%) and Large-size employers (+13%). Micro firms forecast the most cautious hiring pace, reporting an Outlook of +2%.

The results for all 43 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 Q3/2020 will be published on 9 June 2020.

<sup>1</sup> The Net Employment Outlook for the second quarter of 2020 in Finland is +8%. 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:**

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#### **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 627 employers were interviewed. All survey participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of June 2020 as compared to the current quarter?"

#### **ManpowerGroup**

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