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PRESS RELEASE

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ManpowerGroup Employment Outlook Survey: Recruitment Activity in Finland Remains Unchanged

Helsinki, 11 June 2019 – According to the latest ManpowerGroup Employment Outlook Survey, Finish employers report consistent hiring intentions for the coming quarter. The Manufacturing, Finance, Insurance, Real Estate & Business Services sectors forecast the most upbeat hiring intentions. However, Finland is clearly divided in two, with the situation looking very good for job seekers in Western Finland, while in Eastern Finland, the employment outlook is negative for the first time in over two years.

The ManpowerGroup Employment Outlook Survey, published today, reports that Finnish employers estimate hiring to continue at a normal rate in the third quarter of 2019. Of the respondent employers, 11% estimate increasing their workforce, 4% reducing it, and 83% forecast no change. Once adjusted for seasonal variation¹, the Net Employment Outlook for Finland for the coming quarter stands at +4%.

“In the public sphere, there is a lot of talk about the slowing of the world economy, and subsequently, of the Finnish economy, but in the light of our survey, caution is still not reflected in companies’ hiring intentions. All industry sector hiring intentions continue at the same rate as earlier in the year. A clear decline can only be seen in the Mining & Quarrying and Transport, Storage & Communication sectors,” comments **Matti Kariola**, Managing Director of ManpowerGroup Finland, on the study results.

Poorest outlook in two years in Eastern Finland

The survey underscores the division between the economically strong Western Finland and weaker Eastern Finland. In Western Finland, employers have a positive outlook for the third quarter of the current year, with a Net Employment Outlook of +9%, a growth of four percentage points over the previous quarter. In contrast, employers in Eastern Finland reported the weakest Outlook of -1%, a negative forecast for the first time in over two years, and a five-percentage point decline from the previous quarter, and a seven-percentage point drop in comparison with the corresponding period last year.

“Even in a slowing economy, talent shortage is still there. The results also show that despite the slowing economy, recruitment needs are not abating. The question is more about a continuing undersupply of talent, and companies must maintain active recruitment while trying to find new competencies and future talent,” Kariola believes.

Eight out of ten industry sectors estimate an increase in their personnel in the third quarter. The largest increases are reported by the Manufacturing sector (+16%) and the Finance, Insurance, Real Estate & Business Services sector (+18%). The lowest Net Employment Outlook in the seven-year history of the survey was forecast in the Mining & Quarrying sector at -18% for the coming quarter, a 23-percentage point drop from the previous quarter and a 22-percentage point drop from the same period last year.

Outlook in the United States the most positive in 13 years

In the United States, the employment outlook continues to be strong, with hiring intentions indicated at +21%, the strongest in 13 years.

“Expectations in European countries are somewhat weakening, but they are growing stronger in some Eastern European countries. The biggest EU economies, Germany, the UK and France, have cautious expectations, whereas our neighboring countries, Sweden and Norway, are trending slightly better than Finland,” Kariola says.

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 Q4/2019 will be published on 10th of September 2019.

¹ The Net Employment Outlook for the third 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.

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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 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?”

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