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**PRESS RELEASE**

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## **ManpowerGroup Employment Outlook Survey: Modest hiring intentions for the first quarter of 2021 – up 2 percentage points from previous quarter**

**HELSINKI, FINLAND — According to the results of ManpowerGroup Employment Outlook Survey for the first quarter of 2021 published today, Finnish employers anticipate limited hiring opportunities for the January to March period. With 9% of employers forecasting an increase in payrolls, 10% anticipating a decrease and 78% expecting no change, the resulting Net Employment Outlook is -1%. Once the data is adjusted to allow for seasonal variation, the Outlook stands at +3% – hiring intentions are 2 percentage points stronger when compared with the previous quarter, but dip by 6 percentage points year-over-year.**

“Employers are entering the new year in a confused mood,” says **Matti Kariola**, Managing Director of ManpowerGroup Finland and the Baltics. “Uncertainty and risk factors have not diminished, and employers are now on the lookout and monitoring what is happening in the pandemic situation, the containment measures and their consequences for demand, both domestically and for exports.”

Although Covid-19 has clearly weakened the employment situation, it has still not eliminated the skills shortage. “The pandemic has treated different industries and their labor demand very differently, but the labor market still has to struggle with the problem of matching. In our experience, the transition from one industry or area of expertise to another does not happen quickly or easily and most often requires retraining and upskilling or updating professional skills. There has been a lot of talk of life-long learning in recent years, particularly with regard to digitization, but the pandemic has brought additional pressure to the entire labor market,” says Kariola.

In Finland, 367 employers were interviewed for the Q1 2021 survey; the survey findings are likely to reflect the impact of the global health emergency and may be notably different to previous quarters.

Globally, employers in 32 of the 43 countries and territories report stronger hiring plans, while six countries report weakening intentions and five countries report no changes, in comparison with the previous quarter.

In a year-over-year comparison, Outlooks improve in six countries and territories, but weaken in 33 while employers in four report no change.

In Europe, Middle East and Africa (EMEA) hiring plans strengthen in 18 countries and decline in five in a quarter-over-quarter analysis. When compared with this time one year ago, hiring sentiment declines in 24 countries, while improving in one.

### Key findings in Finland

- Finnish employers report mixed hiring intentions across the seven **industry sectors**, with payroll gains forecast in four sectors, while employers in three expect to trim payrolls. Hiring prospects improve in four sectors when compared with the previous quarter but weaken in five sectors in a comparison with the same period last year.
- The strongest sector hiring plans are reported in the **Restaurants & Hotels** sector (+14%), although the sector's forecast declines by 9 and 2 percentage points from 4Q 2020 and 1Q 2020, respectively.
- Hiring intentions are also stronger than the national Outlook in the **Manufacturing** sector (+13%), improving by 7 percentage points when compared with the previous quarter and by 3 percentage points in comparison with this time one year ago.
- **Other Production** sector employers anticipate the weakest sector hiring pace. Standing at -6%, the sector's Outlook is the weakest since the survey began in 2012, declining by 3 percentage points quarter-over-quarter and by 9 percentage points year-over-year.
- Sluggish hiring activity is also forecast for the **Other Services** sector where the Outlook of -5% is unchanged quarter-over-quarter. In a comparison with 1Q 2020, hiring plans in the sector decline by 12 percentage points.
- Employers in three of Finland's four **regions** forecast job gains during the January to March period. Hiring sentiment improves in three regions when compared with the previous quarter but weakens in three regions in a comparison with last year at this time.
- With employers anticipating job gains in all four organization size categories during the coming quarter, the strongest hiring sentiment is reported by Medium firms (+7%). Hiring plans are most cautious for Small- and Large-size employers who report Outlooks of +3%.

### Faith in recovery is weakening

Globally, 41% of employers expect their companies to return to pre COVID-19 hiring levels in the next 12 months. Finnish employers have become more pessimistic since the previous survey, where 78% of the respondents still believed that the employment levels would get back to normal within 12

months. Now only 41% believe in a recovery within a year, while 17 % think it will take longer and 37% do not believe in a recovery ever, which is 34 percentage points more than three months ago.

“In the light of the figures, the Finns' optimistic view of a quick return to the former has been hit severely. While there is some good news coming out about the vaccine, companies also need to be prepared for the fact that ‘new normal’ is likely to mean some kind of transition to a different future where growth can come from new industries or new skills. Then the availability of the right skills can suddenly become a bottleneck,” Kariola points out.

Following a second wave of national lockdowns, employers in Europe are less optimistic about a return to pre-pandemic hiring: 41% of employers in EMEA say hiring will never return to pre-pandemic level. Globally one quarter (26%) expect hiring levels to never return to pre-pandemic levels.

## More information

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 Q2/2021 will be published on 9th March 2021.

<sup>1</sup> The Net Employment Outlook for the first quarter of 2021 in Finland is +3%. 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 367 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 March 2021 as compared to the current quarter?"

**About ManpowerGroup**

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis and Talent Solutions – creates substantial value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability and in 2020 ManpowerGroup was named one of the World's Most Ethical Companies for the eleventh year - all confirming our position as the brand of choice for in-demand talent.