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Press Release Tuesday, June 9, 2020

ManpowerGroup™

**ManpowerGroup Employment Outlook Survey Q3 2020:**

## **Forecast: Employers fear the labor market will be worse than during the financial crisis**

**Employment in Sweden will take a hard hit from the global health crisis in the coming quarter, according to a forecast from Swedish employers. The forecast is one of the weakest in all of Europe. The Net Employment Outlook is a dismal -12 percent for the third quarter of 2020, a full 22-percentage point decline compared with the forecast for the previous quarter. These are some of the results of the ManpowerGroup Employment Outlook Survey.**

“We are in a serious situation, with the ongoing corona pandemic causing great uncertainty among employers. The speed of the downturn is remarkable; even in the 2008–2009 financial crisis the decline was not nearly as rapid,” says Mikael Jansson, CEO of ManpowerGroup.

The Net Employment Outlook for Sweden as a whole is a gloomy -12 percent, which means that Swedish employers expect a drastic reduction in demand for labor during the third quarter of the year, compared with the second quarter. During the 2008–2009 financial crisis, the ManpowerGroup Employment Outlook Survey only measured a Net Employment Outlook of -10 and -8 percent for Sweden on a few isolated occasions.

“Even though Swedish employers expect hiring to be weak during the summer, they are preparing for a recovery. I am optimistic that many Swedish companies have the ability to quickly meet increased demand,” says Mikael Jansson.

### **Among the weakest forecasts in Europe**

Employers in Europe also expect lower demand for labor. Sweden has one of the gloomiest forecasts in Europe, along with the UK and Spain, which each have a Net Employment Outlook of -12 percent. According to the forecasts, the worst hit labor market for the third quarter is in Slovakia, where the Net Employment Outlook is -15 percent.

“Of course, it isn’t surprising that employment is expected to decline in almost all European countries, but it really shows the uniquely serious nature of the current situation. Meanwhile, we see proactive policy measures in Sweden and at the European level, both to address the acute situation and to create opportunities for recovery as soon as possible,” says Mikael Jansson.

The survey was conducted April 15–28, in the middle of the pandemic, which makes the figures difficult to interpret for a long-term analysis of the labor market. They should therefore be viewed as a snapshot of the hiring intentions of responding businesses for the survey period.

“Obviously the forecasts are uncertain, but they can be viewed as an indicator. In particular, people who are already far from the labor market will need assistance with training and matching,” says Mikael Jansson.

### **Leaderboards**

Countries with the strongest job forecasts globally

Countries with the strongest job forecasts in Europe

### **Appendices**

#### **About ManpowerGroup**

*ManpowerGroup™ is the world leader in employment services. We help organizations to transform in a rapidly changing world by finding and training talent that enable our customers to grow. ManpowerGroup™ Sweden has 12,000 employees in over 50 locations with four brands: Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions. Every year we place 20,000 people in jobs in Sweden.*

Report: ManpowerGroup Employment Outlook Survey Q3 2020 (in English)  
Methodology (in English)

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The Q4 2020 ManpowerGroup Employment Outlook Survey will be published on September 10.

**Countries with the strongest job forecasts globally**

- Japan, +11%
- India, +5%
- Taiwan, +24%
- China, +3%
- US +3%

**Countries with the strongest job forecasts in Europe**

- Germany, +1%
- Slovenia, -1%
- Austria, -3%
- Netherlands, -4%

**About the Net Employment Outlook**

The Net Employment Outlook for Sweden for the third quarter of 2020 is -12 percent. The Net Employment Outlook is defined as the percentage of employers who anticipate an increase in hiring activities, minus the percentage who project a decrease. During the third quarter of 2020, 12% of Swedish employers expect job gains, 18% expect to reduce staff, 5% respond with “don’t know” and the majority (65%) expect employment to remain unchanged. The employment outlook for Sweden is therefore -6% and after adjustment for seasonal variations, the Net Employment Outlook is -12%.

**About the ManpowerGroup Employment Outlook Survey**

The ManpowerGroup Employment Outlook Survey has been conducted in Sweden for 16 years and is the only global survey that measures future hiring intentions; in other words, it is predictive, rather than retrospective. The survey is based on interviews with more than 59,000 public and private employers in 44 countries. Over 400 interviews were conducted in Sweden.

The survey is unique in its size, geographic scope, and industry coverage. The scope of the survey makes it possible to provide detailed analyses of both sectors and regions. The respondents comprise a representative sample of employers in each country and are not taken from ManpowerGroup’s client database. For over 55 years, employers all over the world have been asked the same question. “How do you anticipate total employment at your location to change in the three months as compared to the current quarter?”. Decision-makers and analysts around the world make good use of the survey results.

**Information about the methodology**

Beginning with Q2 2020 a new methodology is being used to make it easier to compare the results on a global level. Instead of surveying ten different sectors, certain categories that comprise a small share of the national labor force have been considered together. Manufacturing, Construction, Wholesale & Retail Trade, Restaurants & Hotels, and Finance, Real Estate & Business Services remain in the survey. The new sector “Other Production” includes Mining, Green Businesses (Agriculture, Hunting, Forestry and Fishing), and Electricity, Gas & Water. The new sector “Other services” includes the Public Sector and Transportation.

Changes in how data are weighted between countries have also been modified. Previously, data were processed and weighted differently based on the size of the countries and regions,

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but beginning with Q2 2020 all surveyed regions use the same analytical model. As a result, the figures will be more consistent and internationally comparable.

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