

## Employment growth in Switzerland to slow in the summer

### The labor market looks set to maintain a steady, positive pace in the Lake Geneva Region and Espace Mittelland

*Geneva and Zurich, June 11, 2019 – According to the quarterly results of the Manpower Employment Outlook Survey\**, employers in Switzerland are proving cautiously confident for the period until the end of September 2019. The Net Employment Outlook (+2%)\*\* is down quarter-over-quarter and year-over-year and employers in most sectors and regions are reporting modest results for Q3 2019. Only employers in the Restaurants and Hotels sector are buoyantly optimistic.

*“The results of our survey point to a slower recruitment pace during the summer. Employers in our country are likely confirming their uncertainties surrounding political and economic relations between the European Union and its major trade partners. It is also worth highlighting that the results obtained in the last few editions of the survey were part of a steady growth trend. Now they have stabilized at a positive level,”* says Leif Agnéus, General Manager of Manpower Switzerland, analyzing the results. *“We can also be pleased about the encouraging outlooks of employers in the Restaurants and Hotels sector, which promise a great tourist season in Switzerland.”*

#### Zurich labor market confirms a slowdown

Employers in four of the seven regions are expecting to increase their staffing levels over the next three months. Among the most optimistic employers are those in Eastern Switzerland (+8%) who anticipate a recruitment boost during the summer. Although this forecast has declined quarter-over-quarter (-1 percentage point) and year-over-year (-4 percentage points), this region is the only one where employers have reported favorable hiring prospects throughout the past two years. Employers in Espace Mittelland (+3%) and the Lake Geneva Region (+3%) are also feeling confident. At the other end of the scale, those in Ticino (-12%) have a gloomier view of recruitment in the third quarter. Employment prospects have decreased compared with the previous quarter (-12 percentage points) and year-over-year (-10 percentage points). In Zurich (-2%), the labor market seems to have lost its former momentum and the outlook is negative for the second quarter in a row. Year-over-year, the forecast has dropped considerably (-9 percentage points).

#### Summer encourages hiring in the Restaurants and Hotels sector

Of the 10 sectors questioned, employers in half are reporting positive recruitment prospects for the period until the end of September 2019. Those in the Restaurants and Hotels sector (+14%) are particularly confident, revealing their most upbeat forecast since the exchange rate floor was scrapped in 2015. Hiring intentions are up quarter-over-quarter (+10 percentage points) and year-over-year (+20 percentage points). Employers are also expecting workforce gains in the Mining and Quarrying sector (+6%). This outlook has increased compared with the previous quarter (+2 percentage points) and year-over-year (+8 percentage points). By contrast, employers in the Construction & Civil Engineering (-4%) and Electricity, Gas & Water sectors (-4%) are the most pessimistic about hiring in the summer of 2019, with the forecast for Construction & Civil Engineering also declining sharply year-over-year (-15 percentage points). The outlook in three sectors is down considerably quarter-over-quarter. These are Transport and Storage and Communication (-11 percentage points), Manufacturing (-11 percentage points) and Wholesale and Retail Trade (-10 percentage points). As for the Finance, Insurance, Real Estate and



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Business Services sector (-3%), the outlook is the weakest reported by employers since the survey was launched in Switzerland 14 years ago and the same as the first quarter of 2015.

### Medium-sized SMEs set to hire

Of the four business categories polled\*\*\*, all expect to increase payrolls during the summer of 2019. Medium firms (+11%) are the most positive, announcing their strongest hiring intentions in five years. The outlook has risen slightly quarter-over-quarter (+2 percentage points) and year-over-year (+1 percentage point). Although large companies (+8%) are reporting encouraging prospects, they are indicating declines both quarter-over-quarter and year-over-year (-5 percentage points in each case). Small businesses (+5%) are expressing confidence, while micro-enterprises (+1%) are anticipating a more uncertain hiring climate.

### Labor market holding up in neighboring countries

In France (+5%), the forecast is stable compared with the previous quarter and the same period in 2018. Hiring intentions are positive in the nine sectors and eight regions in Germany (+5%). However, employers in most are reporting decreases quarter-over-quarter and year-over-year. In Italy (+1%), workforce gains are expected to be limited, while the labor market in Austria (+3%) has stagnated quarter-over-quarter (-1 percentage point) and year-over-year (-4 percentage points).

The international results can be downloaded from the [ManpowerGroup](#) website > [Manpower Employment Outlook Survey](#). You can compare and analyze the data with the help of the study's [interactive tool](#).

When using the results, please mention the term “Manpower Employment Outlook Survey” each time.

#### \*The Manpower Employment Outlook Survey, a reputable indicator

The Manpower Employment Outlook Survey is conducted quarterly among private- and public-sector employers in 44 countries and territories to measure employers' intentions regarding any change in their staffing levels during the next quarter. It is the most extensive forward-looking survey of its kind, unparalleled in its size, scope, longevity and area of focus and is a reputable economic indicator. In Switzerland, it is compiled based on interviews with a representative sample of around 750 employers.

\*\* The results in brackets are seasonally adjusted data.

\*\*\* Organization categories: micro employers up to 9 employees; small businesses between 10 and 49 employees; medium businesses between 50 and 249 employees; large businesses more than 250 employees.

### BREAKDOWN OF RESULTS FOR SWITZERLAND FROM JULY TO SEPTEMBER 2019

- 750 employers questioned between April 17 and 30, 2019

#### Non-seasonally adjusted results

- 5 % are anticipating an increase in staffing levels
- 3 % are expecting to downsize their workforce
- 92 % are not forecasting any change in their headcounts
- Non-seasonally adjusted result for Switzerland: +2 %

#### Seasonally adjusted results

- Seasonally adjusted outlook for Switzerland: +2 %
- Quarter-over-quarter comparison: decline of 2 percentage points
- Year-over-year comparison: drop of 3 percentage points



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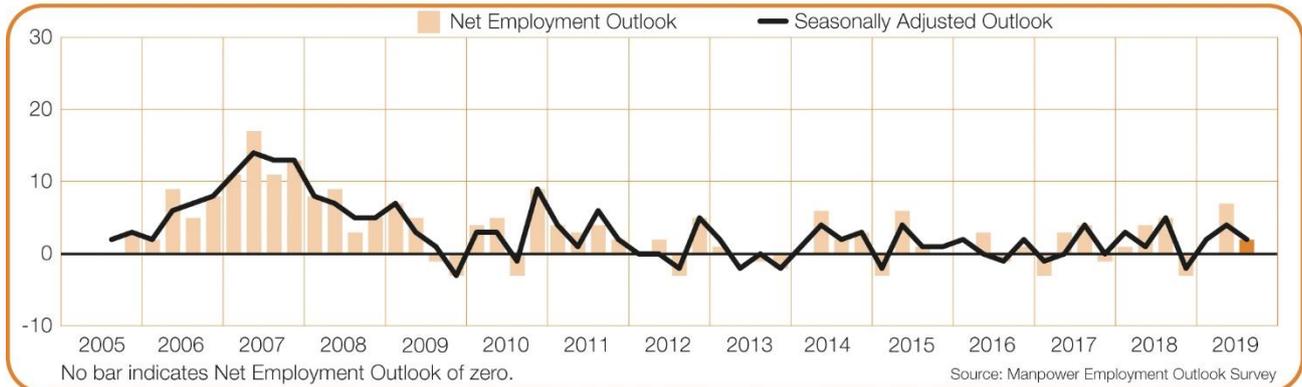
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## Chart illustrating national results over time

Switzerland

+2% +2%



### Note on the net employment outlook

The net employment outlook for Switzerland is +2% (seasonally adjusted data) for the third quarter of 2019. The outlook figure is calculated by taking the percentage of employers anticipating an increase in total employment in their company and subtracting from this the percentage of employers that expect to see a decrease in hiring activity over the next quarter. The result of this calculation is a net figure for the employment outlook, which may be either positive or negative. This net figure is then adjusted for seasonal variation.

### Note on the adjustment of data to take account of seasonal variations

Adjustment for seasonal variations is applied to 42 of 44 countries and territories. Data are adjusted using a statistical method in order to cancel out the effect of fluctuations during certain periods of the year, such as holidays or changes of season. When the data have been adjusted to take account of these fluctuations, the results are more stable and more representative of long-term trends on the labor market. Data for both Croatia and Portugal are not seasonally adjusted at this time. In Q2 2008, the survey adopted the TRAMOS-SEATS model of seasonal data adjustment. This model is recommended by the Eurostat department of the European Union and the European Central Bank and is widely used internationally. Switzerland used seasonally adjusted results for the first time in Q3 2008.

### About the survey

The Manpower 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. It is the most extensive forward-looking survey of its kind, unparalleled in its size, scope, longevity and area of focus. The survey was launched more than fifty years ago in the United States and is one of the most trusted surveys of employment activity in the world. The Manpower Employment Outlook Survey is based on interviews with more than 59,000 public and private employers worldwide, and is seen as a highly respected economic indicator. All those interviewed answer the same question, four times a year: **"How do you expect the total employment figure to change in your company over the coming quarter as compared with the current quarter?"**

### About Manpower

**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®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for more than 70 years. In 2019, ManpowerGroup was named one of Fortune's Most Admired Companies and one of the World's Most Ethical Companies for the tenth year in a row in 2019, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: [www.manpowergroup.com](http://www.manpowergroup.com).

### Manpower Switzerland

Founded in Geneva in 1960 as a ManpowerGroup brand, Manpower Switzerland matches up the most talented workers on the market – from employees to project managers right through to managing directors – with companies looking for specific skill-sets. Leading the way in efficient and innovative HR solutions, Manpower Switzerland is the trusted partner of 5000 clients each year – small, medium and large enterprises – and of 20,000 temporary staff and around 1500 talented employees recruited for permanent positions. The company's key focus is on connecting employers and candidates, and to this end Manpower Switzerland increasingly uses tailor-made solutions to respond to the complex needs of companies in an ever-changing world of work. With more than 300 internal staff, Manpower is present in 40 locations in Switzerland and is firmly established in every linguistic region.

More detailed information is available at [www.manpower.ch](http://www.manpower.ch).