

**Manpower  
Employment  
Outlook Survey  
India**

**Q1  
2015**



# India Employment Outlook

The Manpower Employment Outlook Survey for the first quarter 2015 was conducted by interviewing a representative sample of 5,108 employers in India.

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 2015 as compared to the current quarter?”

## Contents

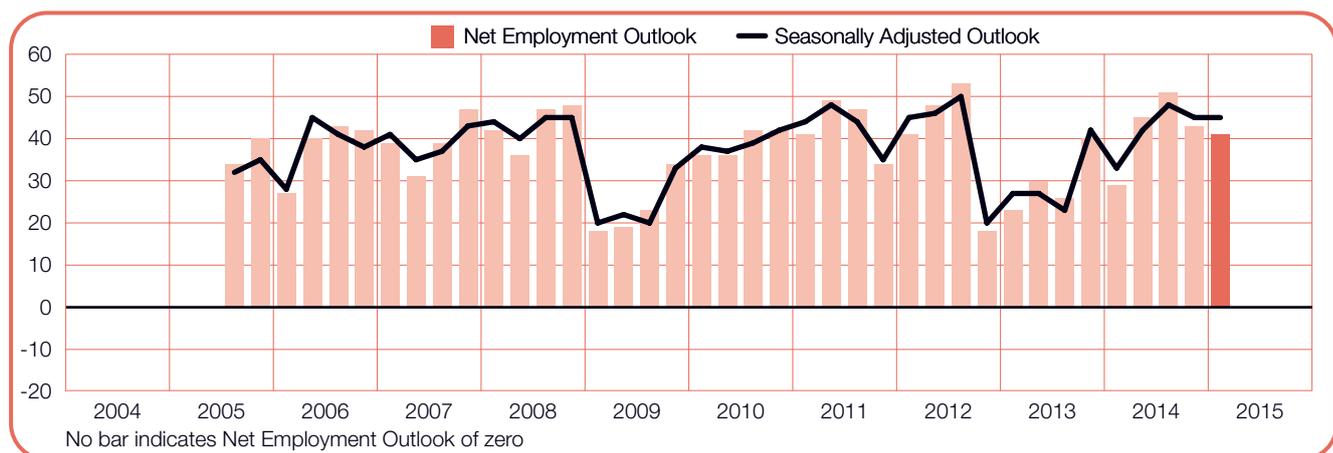
---

<b>Country Employment Outlook</b>	<b>1</b>
Organisation-Size Comparisons	
Regional Comparisons	
Sector Comparisons	
<b>Global Employment Outlook</b>	<b>11</b>
International Comparisons – Asia Pacific	
International Comparisons – Americas	
International Comparisons – EMEA	
<b>About the Survey</b>	<b>27</b>
<b>About ManpowerGroup™</b>	<b>28</b>

---

# India Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Jan-Mar 2015</b>	<b>44</b>	<b>3</b>	<b>34</b>	<b>19</b>	<b>41</b>	<b>45</b>
Oct-Dec 2014	44	1	37	18	43	45
July-Sep 2014	53	2	28	17	51	48
Apr-June 2014	46	1	40	13	45	42
Jan-Mar 2014	30	1	49	20	29	33



Indian employers report dynamic hiring prospects for the January-March time frame. While 44% of employers anticipate an increase in staffing levels, 3% forecast a decrease and 34% expect no change, resulting in a Net Employment Outlook of +41%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +45% for the second consecutive quarter. Year-over-year, hiring prospects improve by 12 percentage points.

Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

# Organisation-Size Comparisons

Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees\*; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Data for India in the Micro organization category is not adjusted for seasonal variation. Based on unadjusted survey data, Micro employers forecast a vigorous hiring pace with a Net Employment Outlook of +50%. However, the Outlook declines by 12 percentage points when compared with the previous quarter.

On the basis of seasonally adjusted data, employers in both Large and Medium organization-size categories anticipate payroll gains during the next three months.

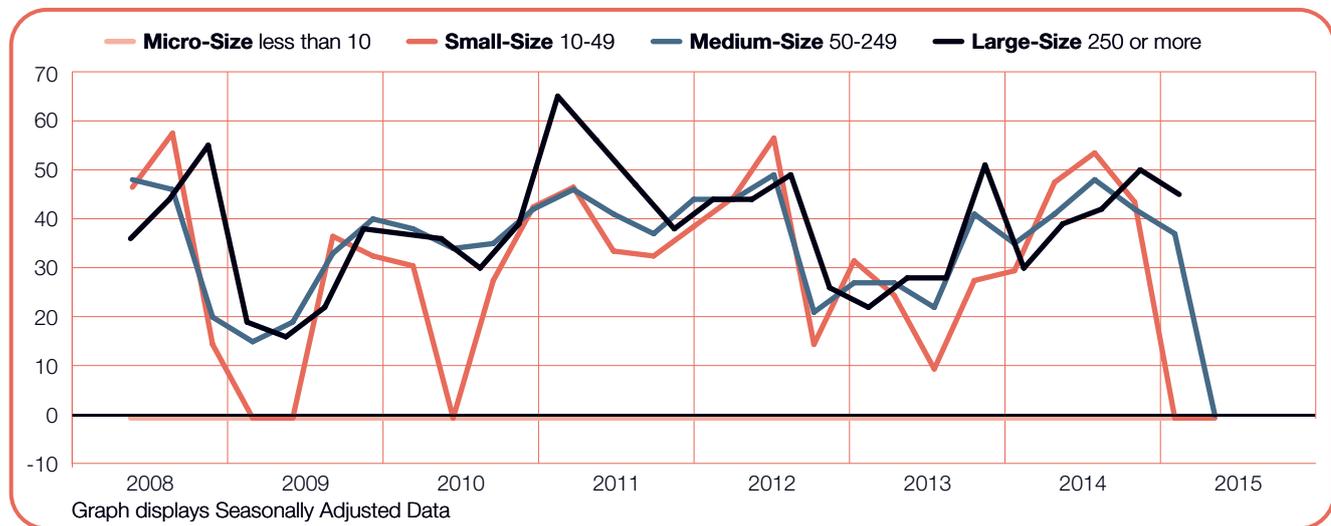
The Outlook of +45% for Large employers reflect bullish hiring intentions, while robust job gains are expected in Medium businesses, where employers report an Outlook of +37%.

Quarter-over-quarter, hiring plans weaken by 5 percentage points in both size categories.

However, employers report stronger hiring prospects in both categories year-over-year, most notably with an improvement of 15 percentage points in the Outlook reported by Large employers. The Outlook for Medium-size businesses is 2 percentage points stronger.

\* No data available for Small businesses for the current quarter

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Micro-Size</b> less than 10	50	0	29	21	50	*
<b>Small-Size</b> 10-49	*	*	*	*	*	*
<b>Medium-Size</b> 50-249	32	1	47	20	31	37
<b>Large-Size</b> 250 or more	44	4	33	19	40	45



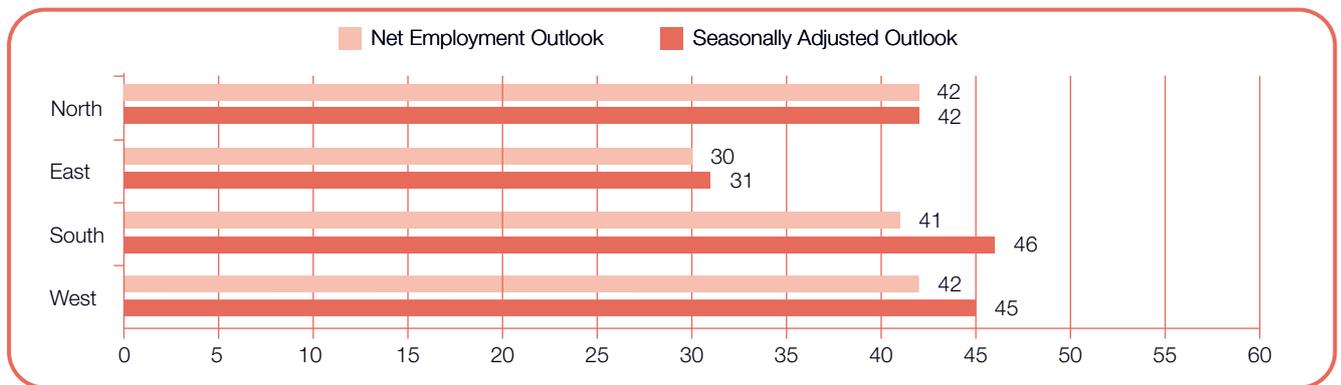
# Regional Comparisons

Employers in all four regions expect to grow staffing levels during the coming quarter. The strongest hiring intentions are reported in the South and the West, where Net Employment Outlooks stand at +46% and +45%, respectively. Employers in the North also report bullish hiring intentions with an Outlook of +42%, while the Outlook for the East stands at +31%.

Quarter-over-quarter, employers in three of the four regions report weaker hiring prospects. The most noteworthy declines of 7 and 4 percentage points are

reported in the South and the West, respectively. Meanwhile, the Outlook for the North is 3 percentage points stronger.

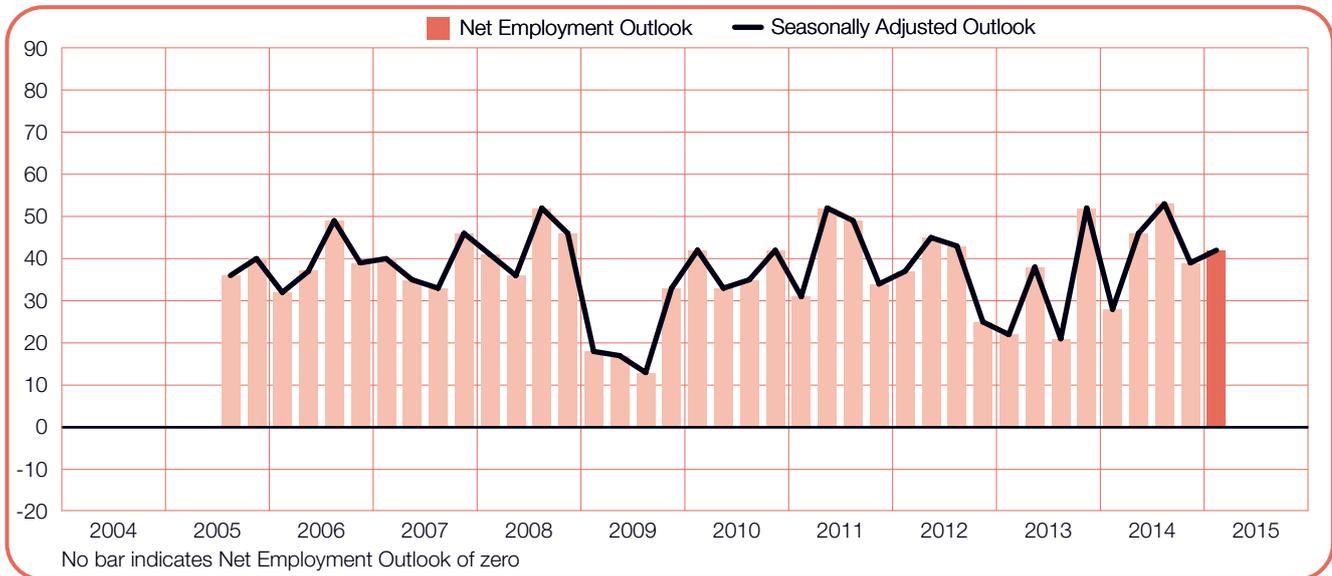
Year-over-year, employers in three of the four regions report stronger hiring plans. Outlooks improve by 14 percentage points in both the North and the South, while the Outlook for the West is 8 percentage points stronger. However, employers in the East report no year-over-year change.



**+42 (+3)%**

## North

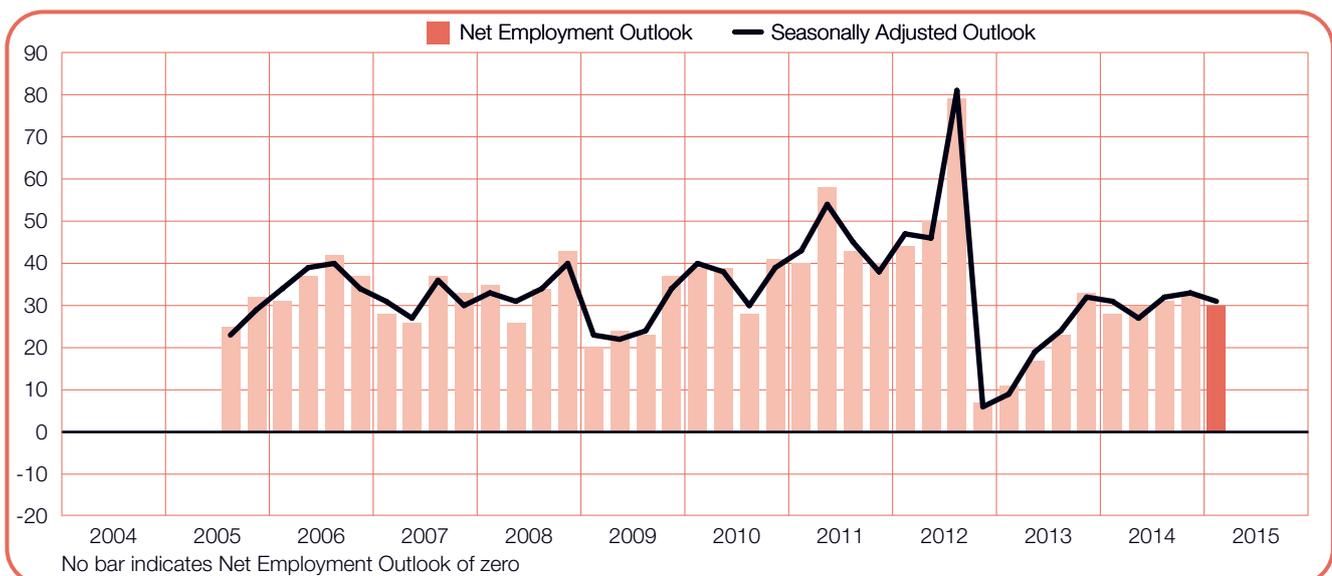
Employers forecast a booming labor market in the upcoming quarter, reporting a Net Employment Outlook of +42%. Hiring intentions improve by 3 percentage points when compared with the previous quarter and are 14 percentage points stronger year-over-year.



**+31 (-2)%**

## East

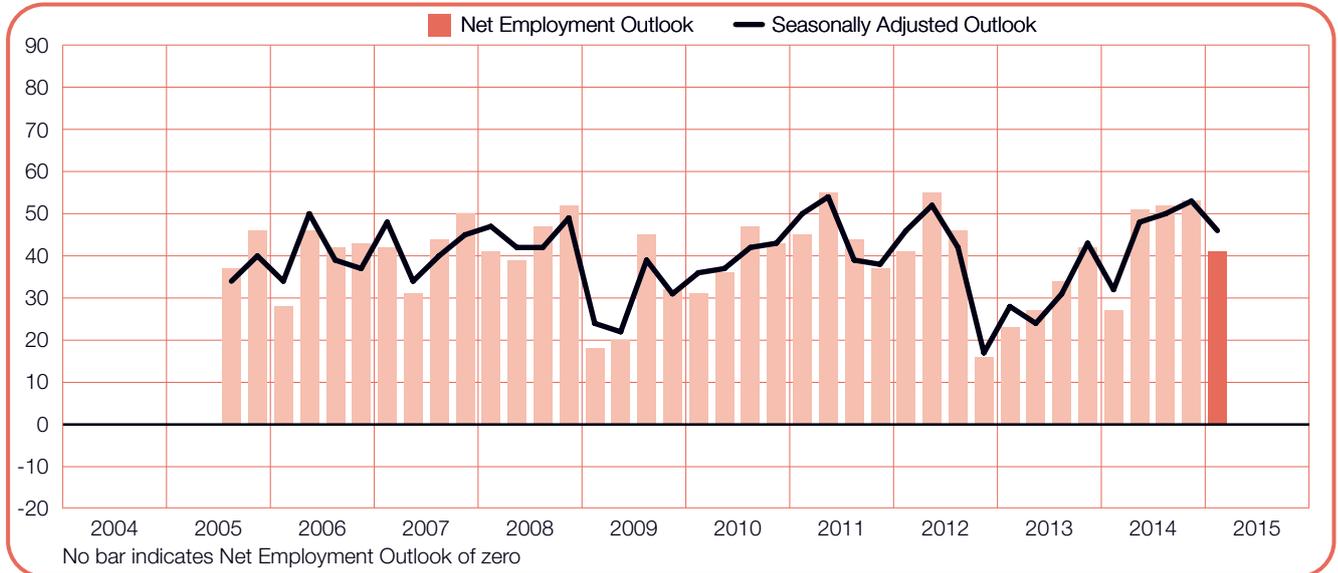
With a Net Employment Outlook of +31%, employers anticipate a brisk hiring pace in 1Q 2015. However, hiring prospects decline by 2 percentage points quarter-over-quarter and remain unchanged when compared with 1Q 2014.



**+46 (-7)%**

## South

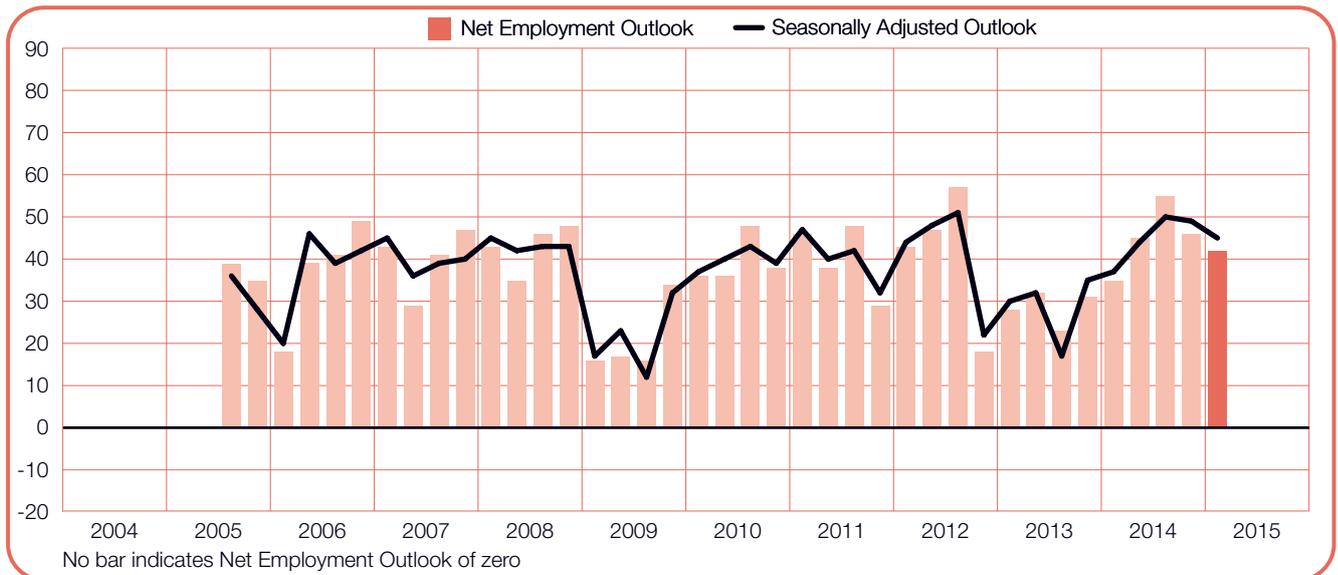
Job seekers can expect a dynamic hiring pace in the January-March period, according to employers who report a Net Employment Outlook of +46%. While the Outlook is 7 percentage points weaker when compared with the previous quarter, employers report a year-over-year improvement of 14 percentage points.



**+45 (-4)%**

## West

Bullish hiring activity is likely in the next three months with employers reporting a Net Employment Outlook of +45%. Hiring intentions weaken by 4 percentage points quarter-over-quarter but improve by 8 percentage points year-over-year.



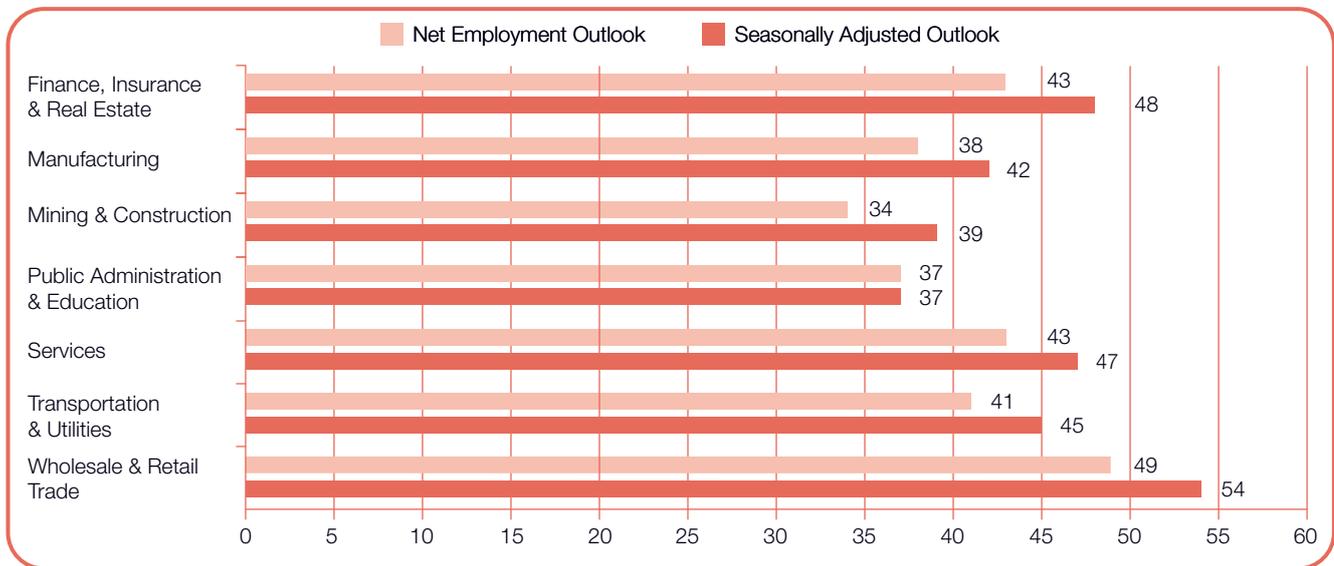
# Sector Comparisons

Employers forecast workforce gains in all seven industry sectors during the coming quarter. The strongest labor market is expected in the Wholesale & Retail Trade sector where employers report a Net Employment Outlook of +54%. Vigorous hiring activity is also anticipated in the Finance, Insurance & Real Estate sector and the Services sector, where Outlooks stand at +48% and +47%, respectively. The Outlook for the Transportation & Utilities sector is +45% and employers report an Outlook of +42% for the Manufacturing sector.

When compared with the previous quarter, hiring plans weaken in three of the seven industry sectors, most notably by 6 percentage points in both the

Mining & Construction sector and the Public Administration & Education sector. However, Outlooks strengthen in two sectors, including the Wholesale & Retail Trade sector, where employers report an improvement of 8 percentage points.

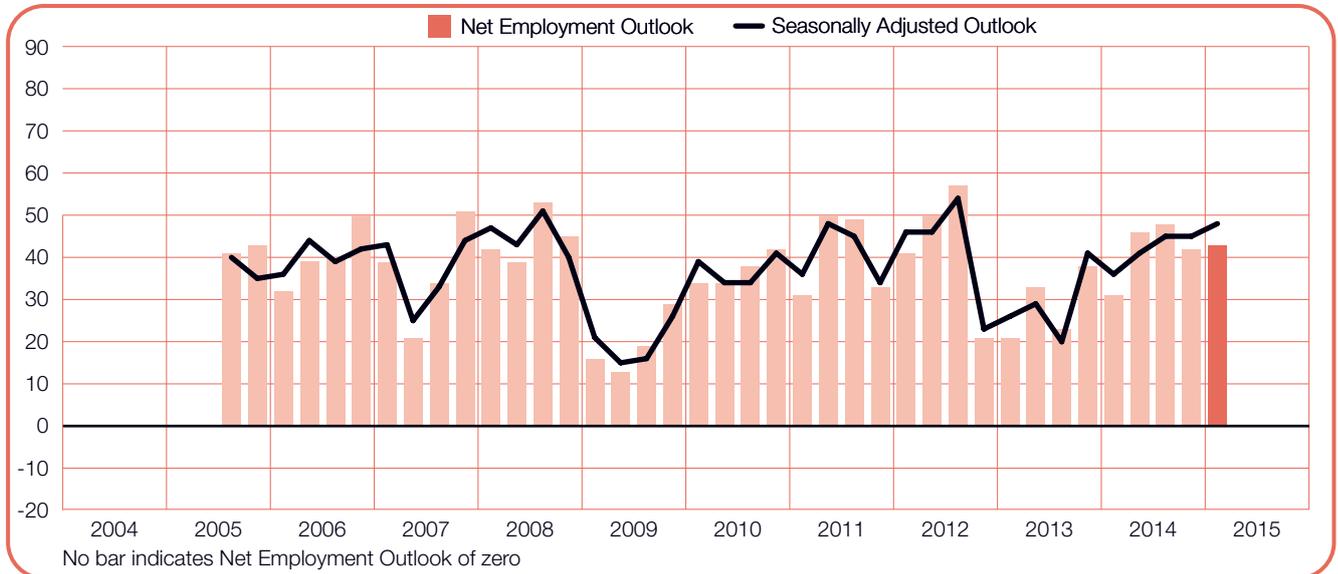
Year-over-year, employers in all seven industry sectors report stronger hiring intentions. The most noteworthy Outlook increases of 18 and 17 percentage points are reported in the Transportation & Utilities sector and the Wholesale & Retail Trade sector, respectively. Services sector employers report an improvement of 14 percentage points while the Outlook for the Finance, Insurance & Real Estate sector is 12 percentage points stronger.



**+48 (+3)%**

## Finance, Insurance & Real Estate

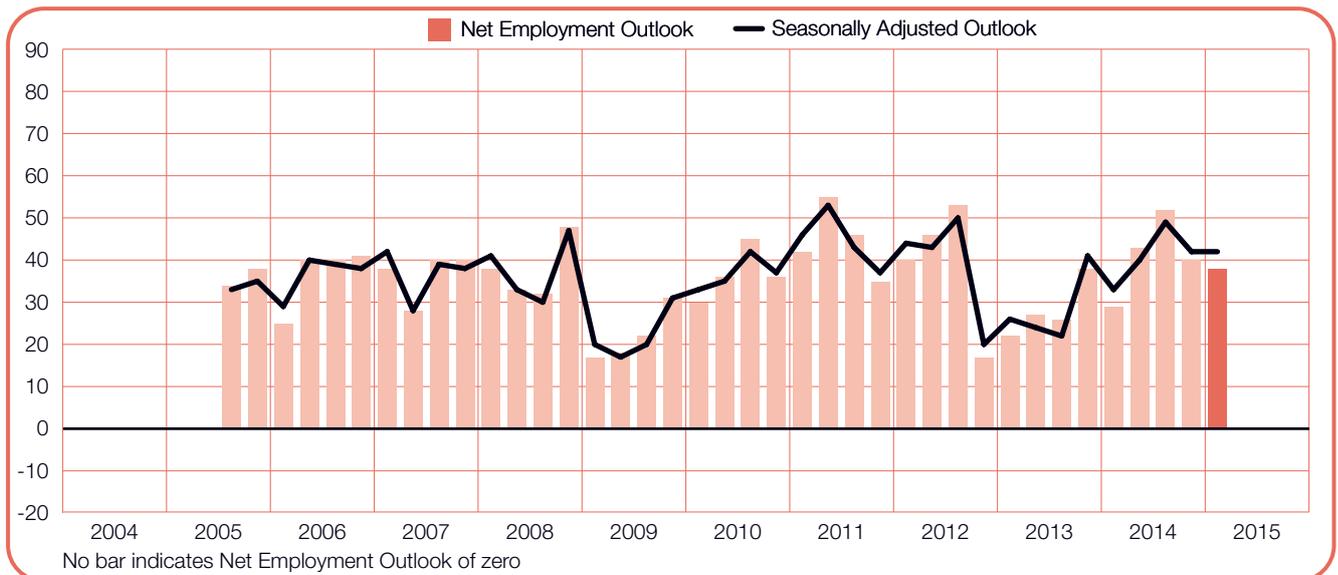
Job seekers can expect the strongest hiring pace since 3Q 2012 in the coming quarter, according to employers who report a Net Employment Outlook of +48%. Hiring intentions improve by 3 percentage points when compared with the previous quarter and are 12 percentage points stronger year-over-year.



**+42 (0)%**

## Manufacturing

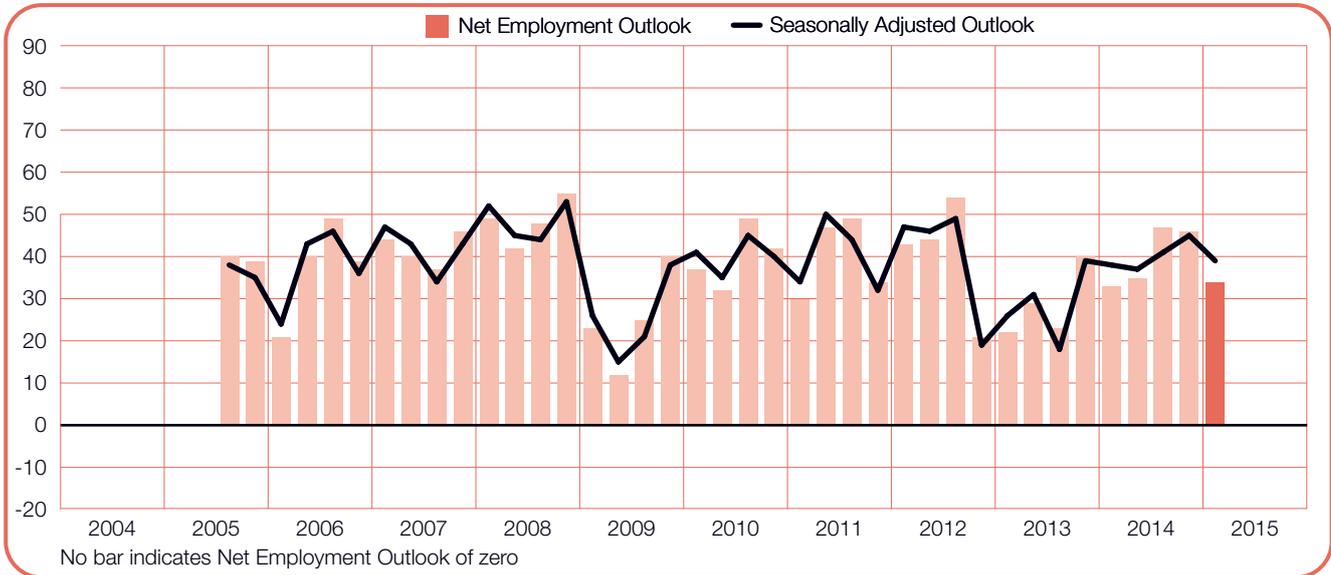
The booming labor market is forecast to continue in the January-March time frame with employers reporting a Net Employment Outlook of +42% for the second consecutive quarter. Hiring prospects are 9 percentage points stronger year-over-year.



**+39 (-6)%**

## Mining & Construction

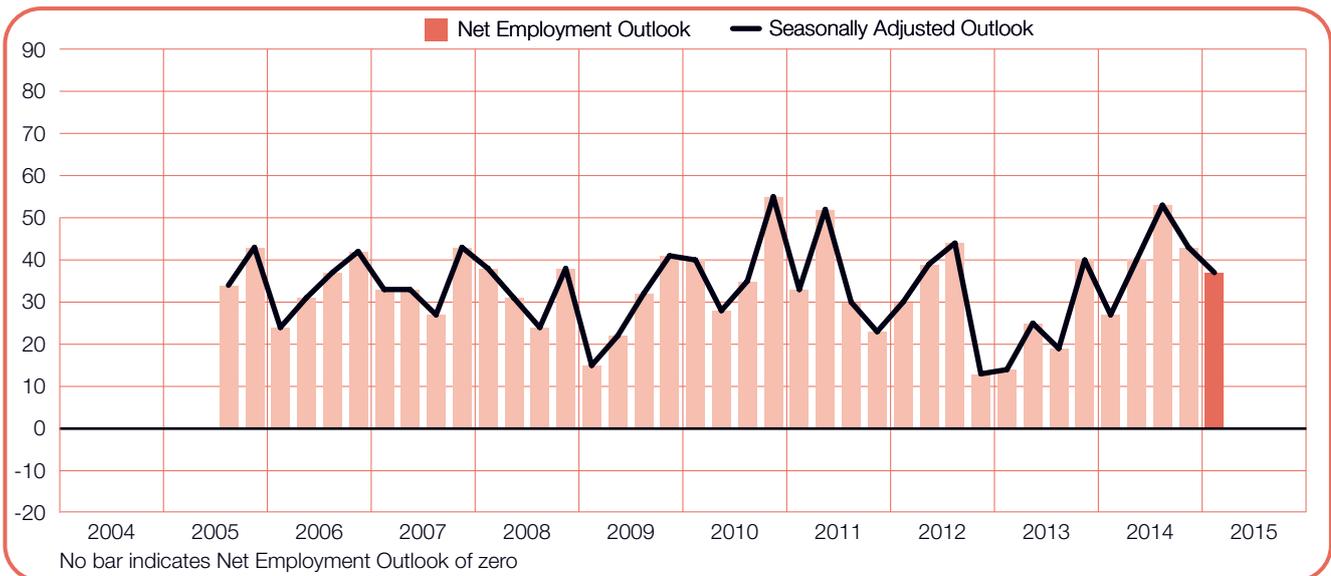
Reporting a Net Employment Outlook of +39%, employers anticipate prosperous hiring activity during the next three months. The Outlook declines by 6 percentage points quarter-over-quarter but remains relatively stable when compared with 1Q 2014.



**+37 (-6)%**

## Public Admin/ Education

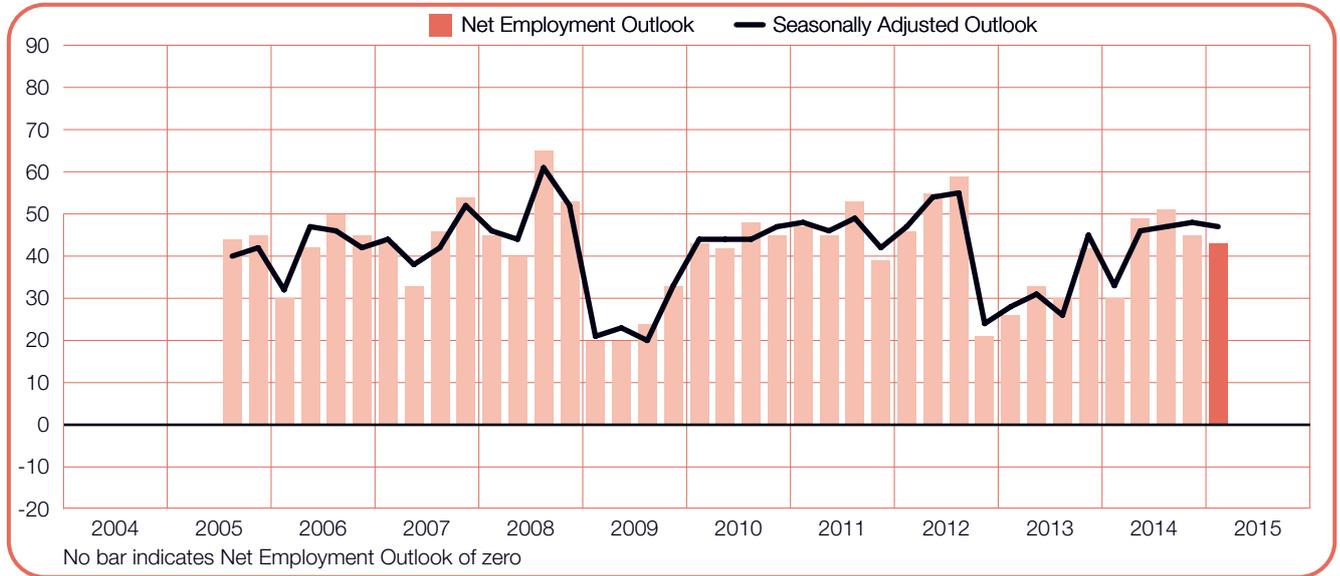
A brisk hiring pace is expected in 1Q 2015 with employers reporting a Net Employment Outlook of +37%. Hiring prospects weaken by 6 percentage points when compared with the previous quarter but improve by a considerable margin of 10 percentage points year-over-year.



**+47 (-1)%**

## Services

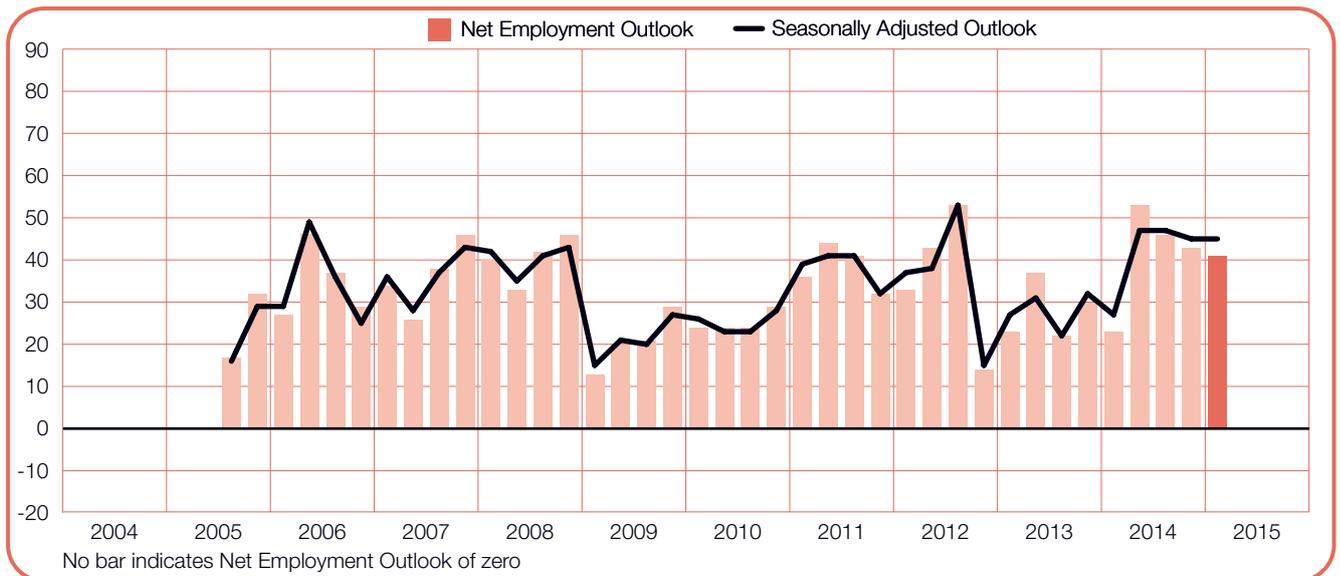
Employers report bullish hiring plans for the forthcoming quarter with a Net Employment Outlook of +47%. When compared with the previous quarter, hiring intentions remain relatively stable. Year-over-year, employers report a considerable improvement of 14 percentage points.



**+45 (0)%**

## Transportation & Utilities

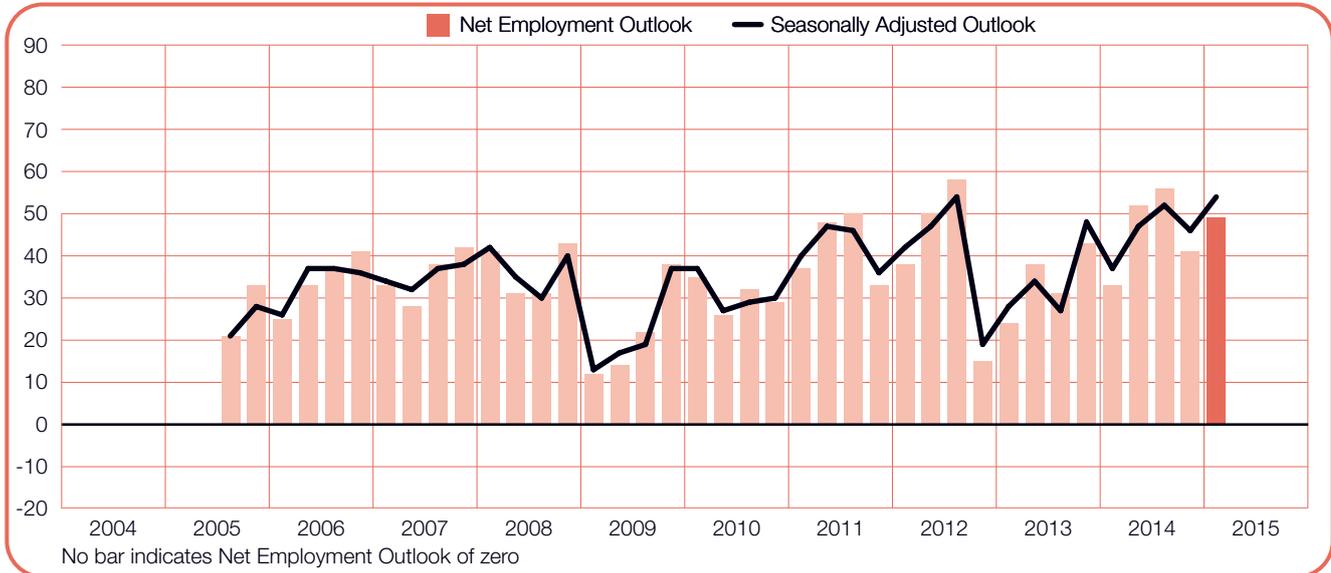
Job seekers can expect a dynamic labor market during 1Q 2015, according to employers who report a Net Employment Outlook of +45% for the second consecutive quarter. Year-over-year, the Outlook is 18 percentage points stronger.



**+54 (+8)%**

## Wholesale & Retail Trade

With a Net Employment Outlook of +54% employers match the strongest forecast for the sector since the survey began in 3Q 2005, last reported in 3Q 2012. Hiring intentions improve by 8 percentage points quarter-over-quarter and are 17 percentage points stronger year-over-year.



# Global Employment Outlook

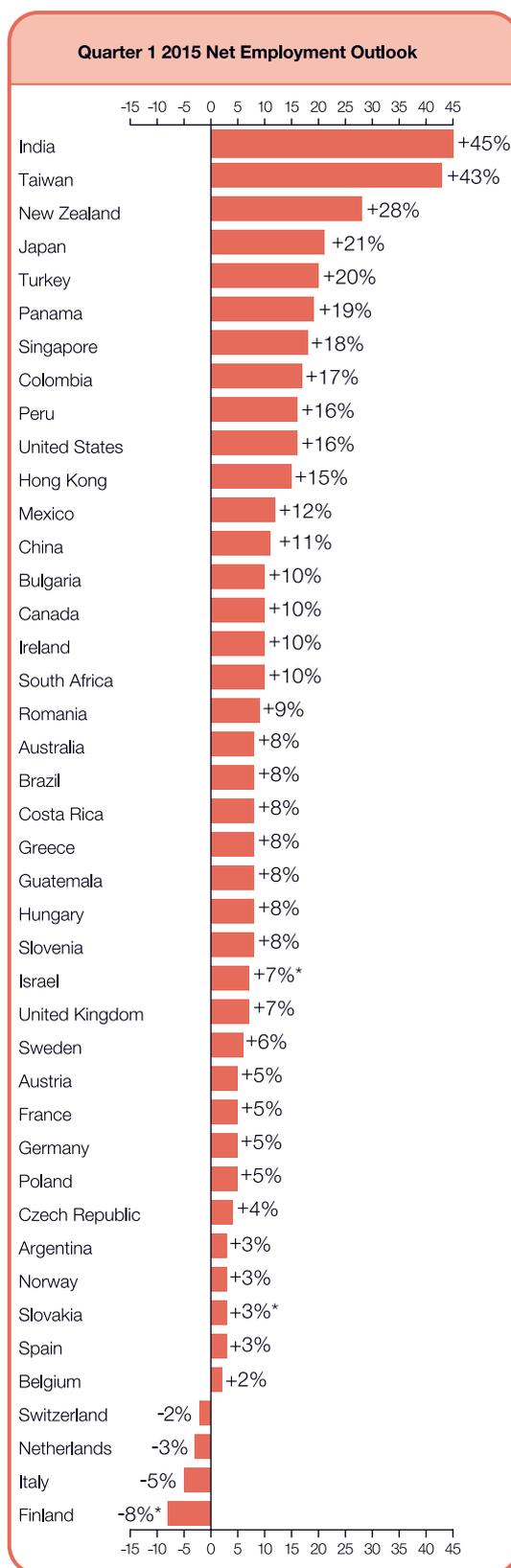
	Quarter 1 2015	Qtr on Qtr Change Q4 2014 to Q1 2015	Yr on Yr Change Q1 2014 to Q1 2015
	%		
<b>Americas</b>			
Argentina	3 (3) <sup>1</sup>	0 (-2) <sup>1</sup>	-3 (-3) <sup>1</sup>
Brazil	6 (8) <sup>1</sup>	1 (0) <sup>1</sup>	-4 (-6) <sup>1</sup>
Canada	4 (10) <sup>1</sup>	-1 (2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Colombia	15 (17) <sup>1</sup>	-5 (0) <sup>1</sup>	-2 (1) <sup>1</sup>
Costa Rica	10 (8) <sup>1</sup>	5 (4) <sup>1</sup>	-5 (-4) <sup>1</sup>
Guatemala	9 (8) <sup>1</sup>	-4 (-3) <sup>1</sup>	-4 (-4) <sup>1</sup>
Mexico	10 (12) <sup>1</sup>	-6 (-4) <sup>1</sup>	-2 (-2) <sup>1</sup>
Panama	18 (19) <sup>1</sup>	-3 (1) <sup>1</sup>	4 (4) <sup>1</sup>
Peru	15 (16) <sup>1</sup>	4 (5) <sup>1</sup>	0 (0) <sup>1</sup>
United States	13 (16) <sup>1</sup>	1 (1) <sup>1</sup>	3 (3) <sup>1</sup>

<b>Asia Pacific</b>			
Australia	7 (8) <sup>1</sup>	-3 (-2) <sup>1</sup>	0 (1) <sup>1</sup>
China	10 (11) <sup>1</sup>	1 (2) <sup>1</sup>	-2 (-3) <sup>1</sup>
Hong Kong	15 (15) <sup>1</sup>	-1 (0) <sup>1</sup>	1 (1) <sup>1</sup>
<b>India</b>	<b>41 (45)<sup>1</sup></b>	<b>-2 (0)<sup>1</sup></b>	<b>12 (12)<sup>1</sup></b>
Japan	18 (21) <sup>1</sup>	3 (2) <sup>1</sup>	6 (5) <sup>1</sup>
New Zealand	25 (28) <sup>1</sup>	-2 (1) <sup>1</sup>	6 (6) <sup>1</sup>
Singapore	16 (18) <sup>1</sup>	-1 (2) <sup>1</sup>	0 (0) <sup>1</sup>
Taiwan	37 (43) <sup>1</sup>	-4 (3) <sup>1</sup>	5 (5) <sup>1</sup>

<b>EMEA†</b>			
Austria	1 (5) <sup>1</sup>	-4 (0) <sup>1</sup>	1 (0) <sup>1</sup>
Belgium	2 (2) <sup>1</sup>	-1 (-1) <sup>1</sup>	3 (2) <sup>1</sup>
Bulgaria	5 (10) <sup>1</sup>	2 (2) <sup>1</sup>	4 (2) <sup>1</sup>
Czech Republic	1 (4) <sup>1</sup>	3 (6) <sup>1</sup>	1 (1) <sup>1</sup>
Finland	-8	-7	-2
France	3 (5) <sup>1</sup>	1 (4) <sup>1</sup>	4 (4) <sup>1</sup>
Germany	2 (5) <sup>1</sup>	-3 (0) <sup>1</sup>	0 (0) <sup>1</sup>
Greece	4 (8) <sup>1</sup>	1 (1) <sup>1</sup>	3 (3) <sup>1</sup>
Hungary	5 (8) <sup>1</sup>	2 (4) <sup>1</sup>	2 (2) <sup>1</sup>
Ireland	7 (10) <sup>1</sup>	10 (13) <sup>1</sup>	16 (16) <sup>1</sup>
Israel	7	-1	-3
Italy	-7 (-5) <sup>1</sup>	-1 (-2) <sup>1</sup>	5 (5) <sup>1</sup>
Netherlands	-4 (-3) <sup>1</sup>	-4 (-2) <sup>1</sup>	-3 (-4) <sup>1</sup>
Norway	1 (3) <sup>1</sup>	-4 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Poland	1 (5) <sup>1</sup>	-4 (-1) <sup>1</sup>	-3 (-3) <sup>1</sup>
Romania	1 (9) <sup>1</sup>	0 (0) <sup>1</sup>	0 (3) <sup>1</sup>
Slovakia	3	1	5
Slovenia	5 (8) <sup>1</sup>	3 (2) <sup>1</sup>	3 (3) <sup>1</sup>
South Africa	13 (10) <sup>1</sup>	8 (4) <sup>1</sup>	7 (6) <sup>1</sup>
Spain	0 (3) <sup>1</sup>	5 (6) <sup>1</sup>	6 (6) <sup>1</sup>
Sweden	4 (6) <sup>1</sup>	-1 (0) <sup>1</sup>	2 (2) <sup>1</sup>
Switzerland	-3 (-2) <sup>1</sup>	-6 (-4) <sup>1</sup>	-3 (-3) <sup>1</sup>
Turkey	14 (20) <sup>1</sup>	-1 (1) <sup>1</sup>	-2 (0) <sup>1</sup>
UK	4 (7) <sup>1</sup>	-3 (1) <sup>1</sup>	1 (2) <sup>1</sup>

†EMEA – Europe, Middle East and Africa.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.



\* Indicates unadjusted data.

---

## The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed over 65,000 employers across 42 countries and territories to measure anticipated labor market activity\* between January and March 2015. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of March 2015 as compared to the current quarter?"

Forecasts indicate that the hiring pace in most of the world's labor markets will not shift dramatically in comparison to three months ago or last year at this time. Staffing levels are expected to grow by varying margins in all but four countries but there is little evidence of a broad-based acceleration of hiring activity. Instead, patterns similar to prior quarters continue. Employer confidence in both the U.S. and the UK continues to gradually improve. Hiring intentions in China and Brazil remain positive, but the energetic pace that once characterized both labor markets continues to slow down to more modest levels. And the hiring pace in Ireland and Spain regains momentum as Outlooks again turn positive following dips into negative territory three months ago.

Across the globe, employers in 38 of the 42 countries and territories report positive first-quarter hiring plans. Outlooks are generally stronger when compared to the Quarter 4 2014 and Quarter 1 2014 surveys; forecasts improve in 22 countries and decline in only 12 quarter-over-quarter, and improve in 24 countries while declining in 13 year-over-year. Hiring confidence for the January-March time frame is once again strongest in India, Taiwan and New Zealand. The weakest and only negative forecasts are reported by employers in Finland, Italy, Netherlands and Switzerland.

In the Europe, Middle East & Africa (EMEA) region job prospects are mixed: Employers in 20 of 24 countries forecast payroll gains in the quarter ahead, while employers in four countries expect staffing levels to decline. The hiring forecast improves in 12 countries

quarter-over-quarter, and strengthens in 15 in a year-over-year comparison. Turkish employers report the region's most optimistic hiring plans for the first three months of the year while job growth is expected to be weakest in Finland.

Outlooks remain positive in all eight Asia Pacific countries and territories. First-quarter forecasts are stronger in five countries and territories in comparison to Quarter 4 2014, weaken in only one and are unchanged in two. Employer hiring confidence strengthens year-over-year in six countries and territories, declines in one and is unchanged in one. Employers in India report the strongest hiring plans as well as the most optimistic across the globe, while the region's weakest forecast is reported by Australian employers.

Employers in each of the 10 countries surveyed in the Americas also report positive Outlooks. Hiring confidence strengthens in five countries, dips in three and is unchanged in two when compared to the last three months of 2014. However, hiring activity is expected to slow compared to last year at this time in six countries, improve in only three and remain unchanged in one. Employers in Panama report the strongest first-quarter hiring plans while those in Argentina expect the weakest job growth.

Full survey results for each of the 42 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at

[manpowergroup.com/press/meos\\_landing.cfm](http://manpowergroup.com/press/meos_landing.cfm).

The next Manpower Employment Outlook Survey will be released on 10 March 2015 to report hiring expectations for the second quarter of 2015.

\* Commentary is based on seasonally adjusted data where available. The Quarter 1 2015 survey represents the first time survey results for Bulgaria, Slovenia and Turkey are seasonally adjusted. Data is not seasonally adjusted for Finland, Israel and Slovakia.

# International Comparisons – Asia Pacific

ManpowerGroup interviewed over 15,000 employers in eight countries and territories across the Asia Pacific region to measure hiring plans in Quarter 1 2015.

Hiring plans remain positive throughout the region, with the strongest hiring plans again reported by employers in India, Taiwan and New Zealand. Outlooks are stronger in five countries and territories in comparison to Quarter 4 2014, weaken in one and are unchanged in two. In a year-over-year comparison, Outlooks improve in six countries and territories, decline in one and remain unchanged in one.

For the fourth consecutive quarter, employers in India report the most optimistic forecast among all 42 countries and territories participating in the survey. The Outlook is unchanged from three months ago but notably stronger in a year-over-year comparison, with considerable year-over-year gains forecast in six of seven industry sectors and two of four regions. Talent is expected to remain in short supply across all sectors, but especially in organizations associated with IT, Finance, Construction and Consumer Durables.

A similarly vigorous hiring pace is expected in Taiwan with employers reporting the most optimistic forecast since the survey launched in Quarter 2 2005. Finance, Insurance & Real Estate sector employers report the strongest first-quarter hiring plans, while Outlooks in the Services and the Wholesale & Retail Trade sectors climb to their most optimistic levels since the survey started.

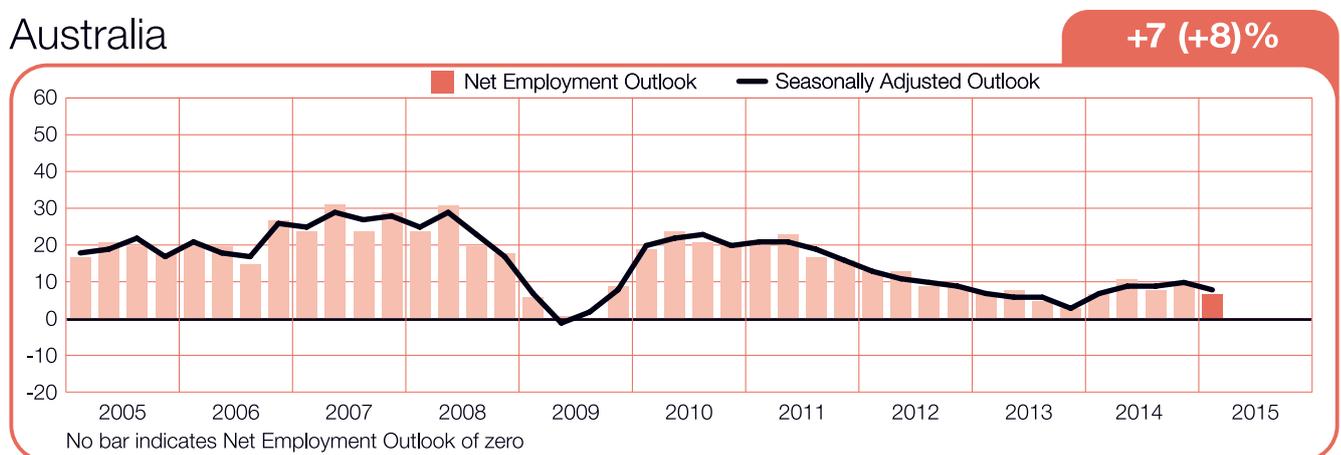
Opportunities for Japanese job seekers continue to grow steadily and employer hiring intentions are stronger than at any point since Quarter 2 2008. For the fifth consecutive quarter Mining & Construction sector employers expect the strongest job growth. Demand for engineers, IT and retail specialists continues, and this is driving forecasts in six of seven industry sectors and all three regions to their strongest levels since before the recession.

Buoyed by the need to tap their massive internal market, China's hiring pace is expected to remain steady through the first three months of 2015. Forecasts are positive in all industry sectors and all regions. However, Outlooks weaken by varying margins in most sectors and regions in a year-over-year comparison. One exception is the Services sector where, consistent with the shift toward a more services-based economy, the Outlook climbs slightly from last year at this time.

Opportunities for job seekers remain solid in New Zealand where the forecast is now stronger than at any point since Quarter 2 2007. Job growth is expected to be strongest in the Mining & Construction sector where more than four of 10 employers indicate they will add to their payrolls in the first three months of the year.

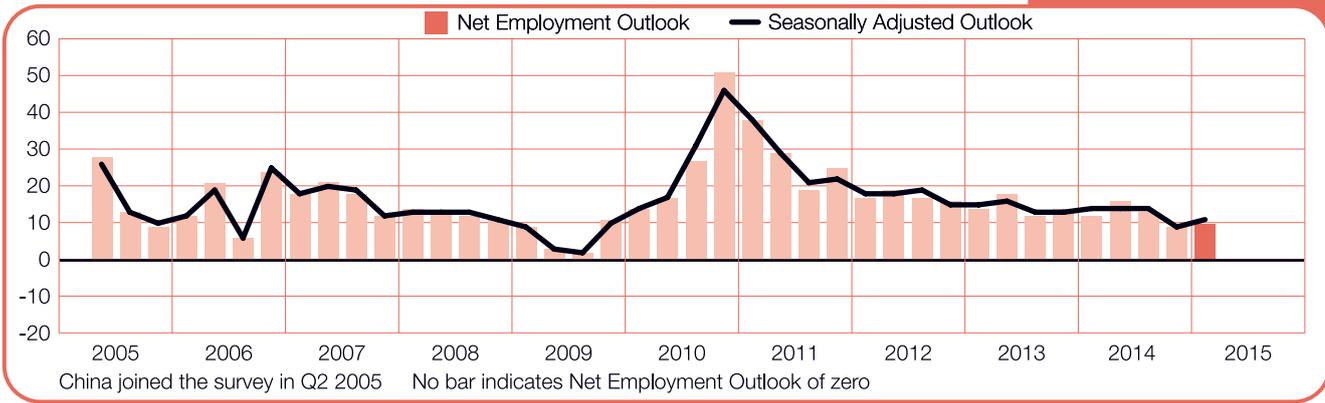
Forecasts remain positive in each of Australia's industry sectors and in all but one region, but activity associated with the important mining and resources sector remains flat. As a result, overall job growth remains modest and the Outlook weakens slightly compared to three months ago.

## Australia



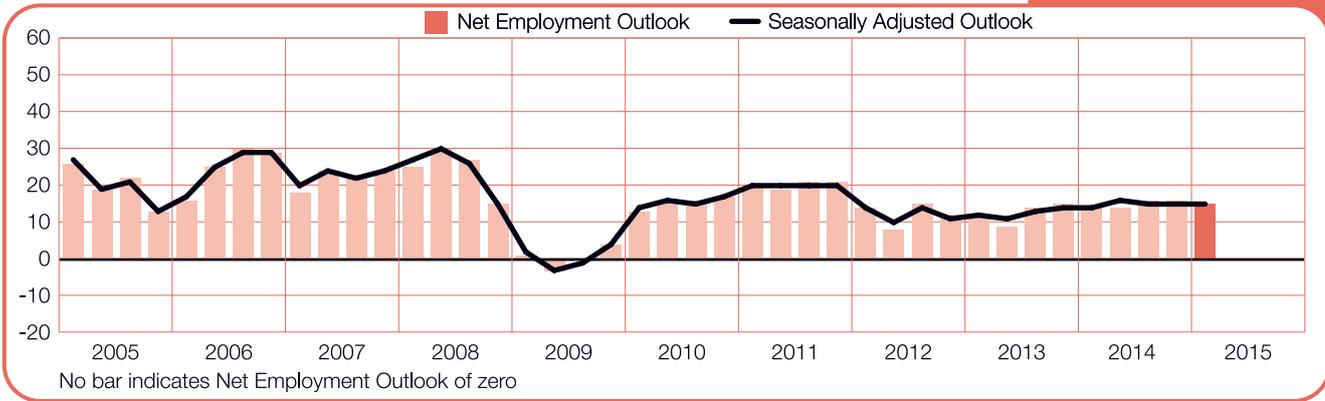
# China

**+10 (+11)%**



# Hong Kong

**+15 (+15)%**



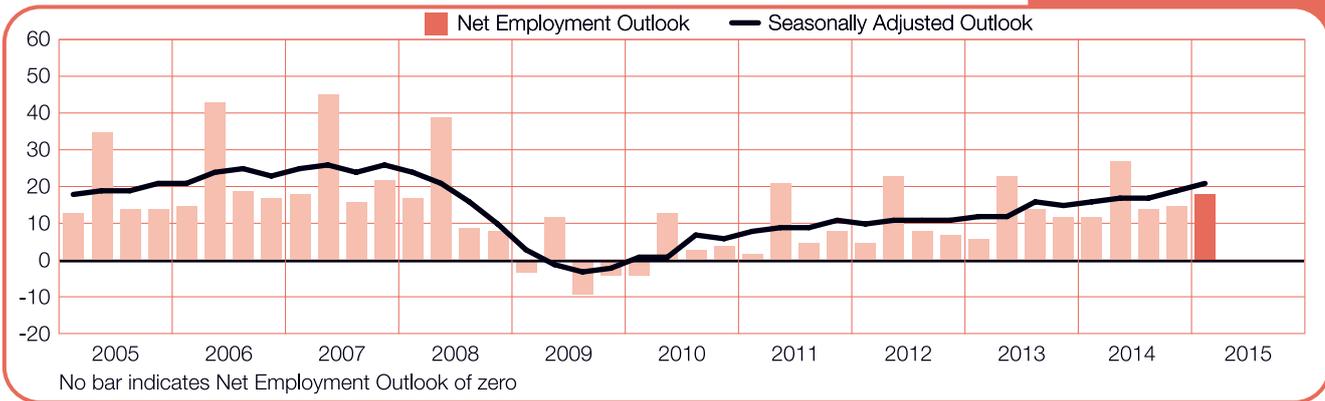
# India

**+41 (+45)%**



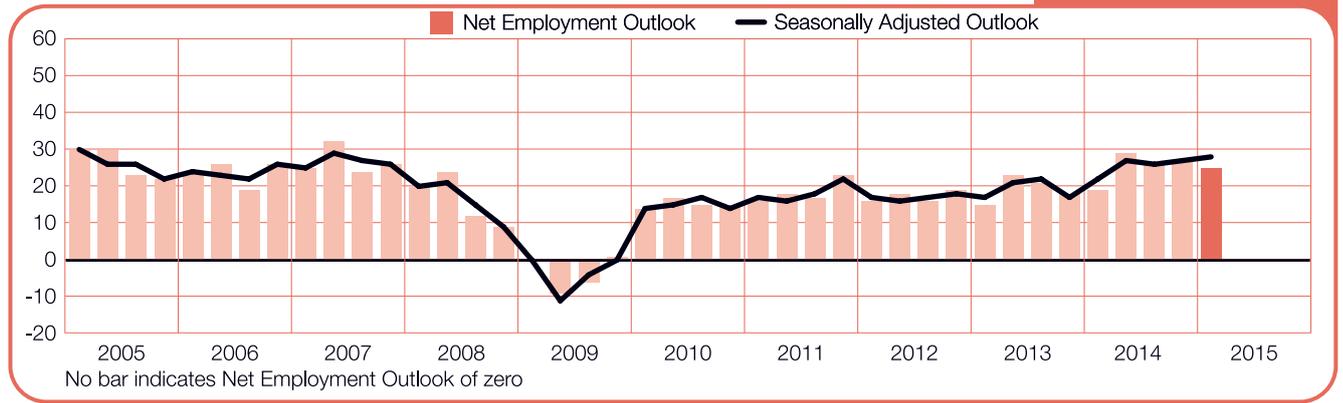
# Japan

**+18 (+21)%**



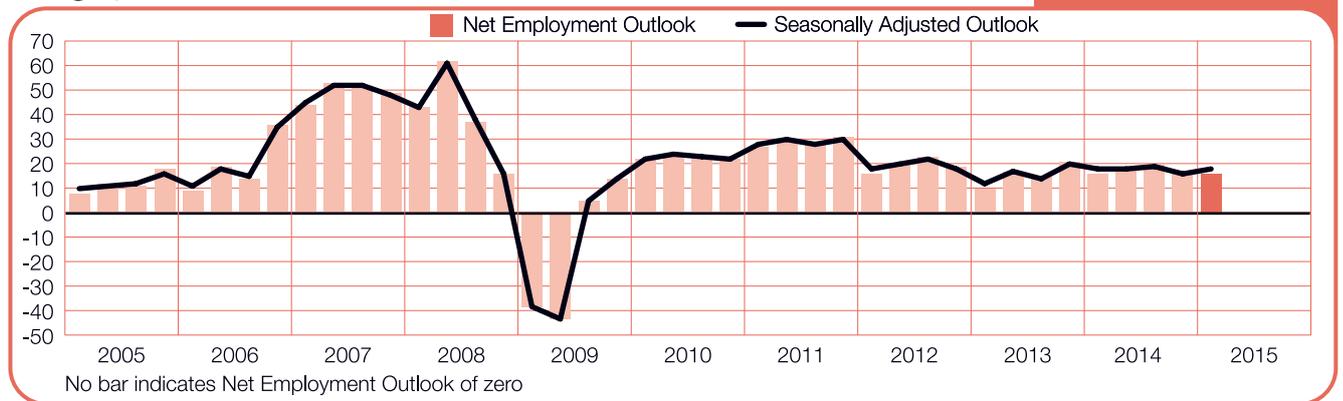
## New Zealand

**+25 (+28)%**



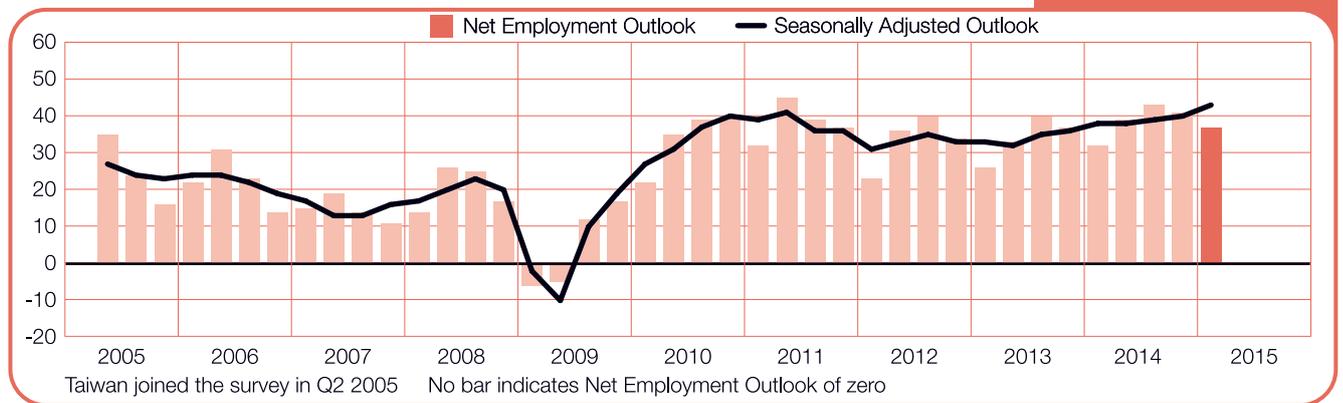
## Singapore

**+16 (+18)%**



## Taiwan

**+37 (+43)%**



# International Comparisons – Americas

Over 30,000 employers from 10 countries throughout North, Central and South America were surveyed to measure expected hiring activity for Quarter 1 2015. Employer hiring intentions are positive in each country, with Outlooks improving from Quarter 4 2014 in five countries and declining in three. Year-over-year, hiring prospects strengthen in three countries but weaken in six.

Employers in Panama report the region’s most optimistic hiring plans, with more than one of every five employers indicating they will add to their payrolls in the first three months of the year. Job seekers may benefit from an especially active forecast in the Transport & Communications sector. Colombian employers are also anticipating a favorable first-quarter hiring climate fueled by an expected surge in job opportunities in the Finance, Insurance & Real Estate sector and continued strong hiring activity in the Services sector.

Opportunities for U.S. job seekers are expected to continue growing steadily as the Outlook is now the most optimistic since Quarter 2 2008. Forecasts are positive in each industry sector and region with employers in the Leisure & Hospitality sector reporting the strongest hiring intentions. An active hiring pace is also expected in the Wholesale & Retail Trade sector where employers report the most optimistic hiring plans since Quarter 1 2001. Additionally, employer confidence in the Construction sector—as well as in all four U.S. regions—is now stronger than at any point since before the recession.

A similarly upbeat forecast is reported in Peru. Solid job gains are expected in the Finance, Insurance & Real Estate sector, as well as in the Manufacturing sector where the forecast improves considerably in both quarter-over-quarter and year-over-year comparisons.

Employers remain cautiously optimistic in Canada with positive hiring intentions reported in all industry sectors and regions. Opportunities for job seekers are expected to be the most favorable in the Finance, Insurance & Real Estate sector where nearly one in five employers intend to add to their payrolls during the first three months of the year.

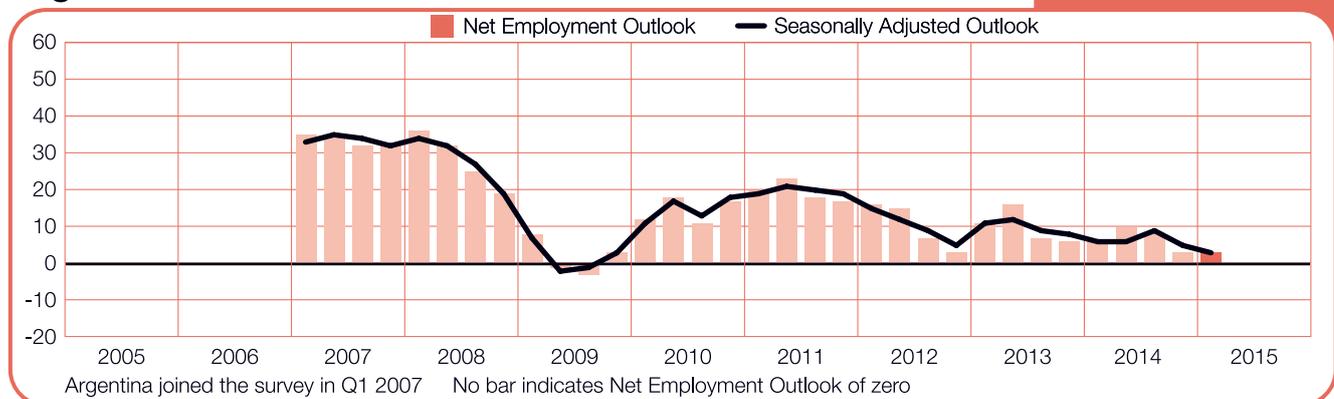
In Mexico, Outlooks are positive in all regions and in all industry sectors despite sharp declines in the country’s Mining & Extraction sector where the forecast sinks to its weakest level since Quarter 4 2009.

Employers continue to forecast job growth in Brazil. However, the forecast remains at its least optimistic level since the survey started in Quarter 4 2009. Additionally, employers in the Manufacturing and the Construction sectors report the country’s first negative hiring intentions since the survey launched.

Although hiring intentions remain mostly positive in Argentina, employers are evidently expressing uncertainty ahead of the 2015 elections and amid continuing high inflation; the country’s forecast is the region’s weakest and dips to the least optimistic level in more than five years.

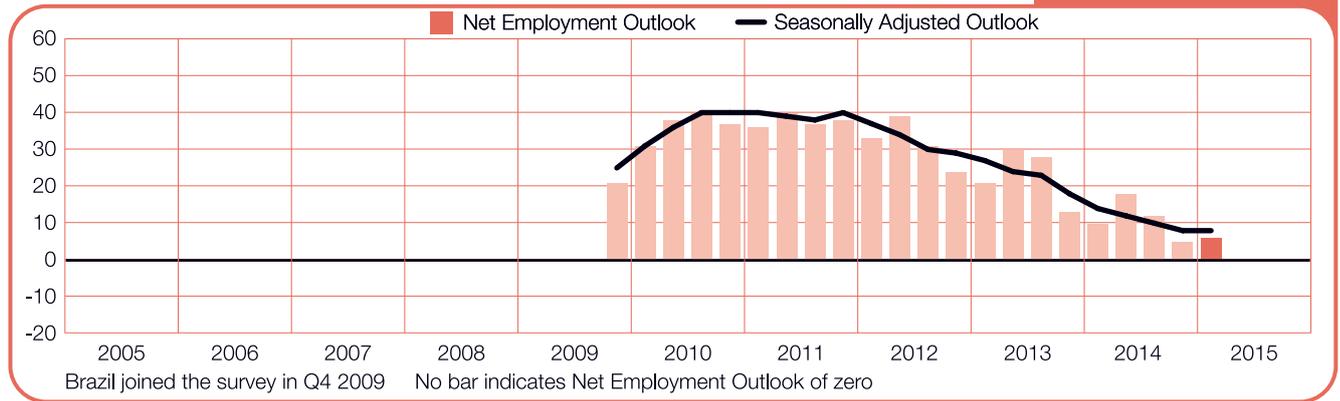
## Argentina

**+3 (+3)%**



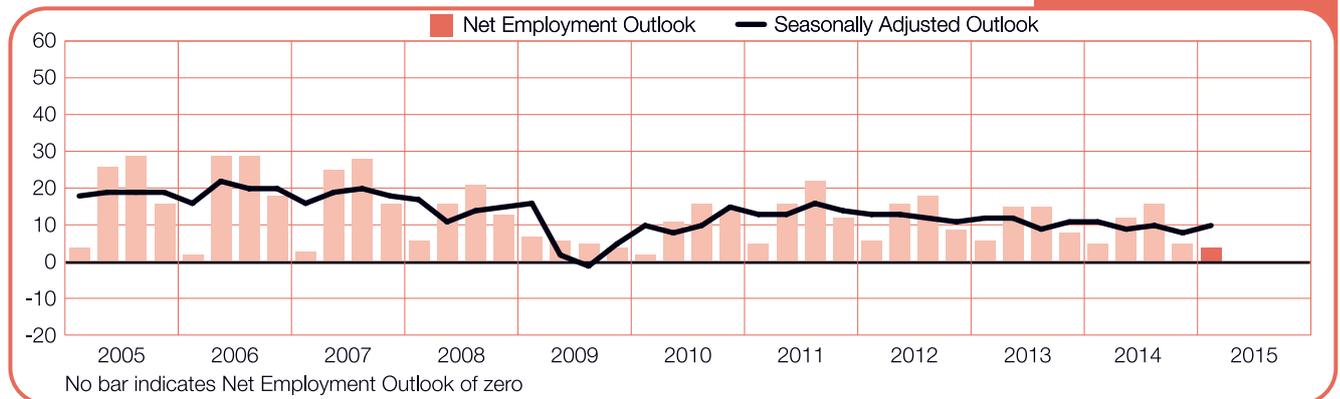
## Brazil

**+6 (+8)%**



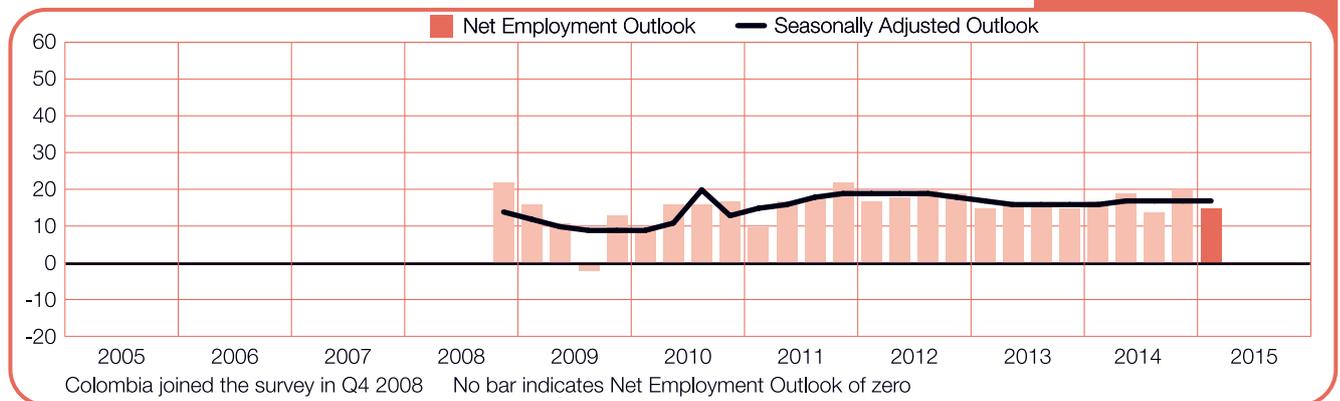
## Canada

**+4 (+10)%**



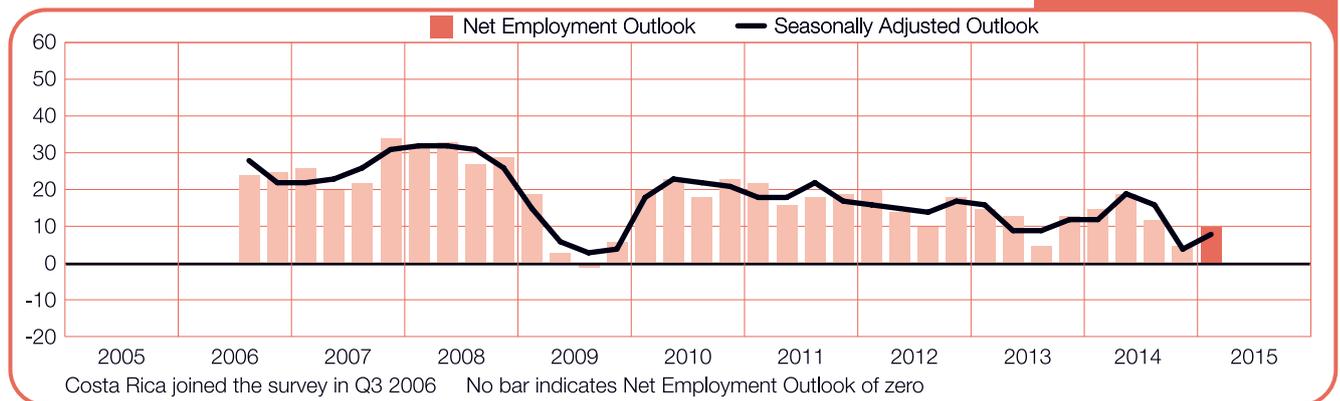
## Colombia

**+15 (+17)%**



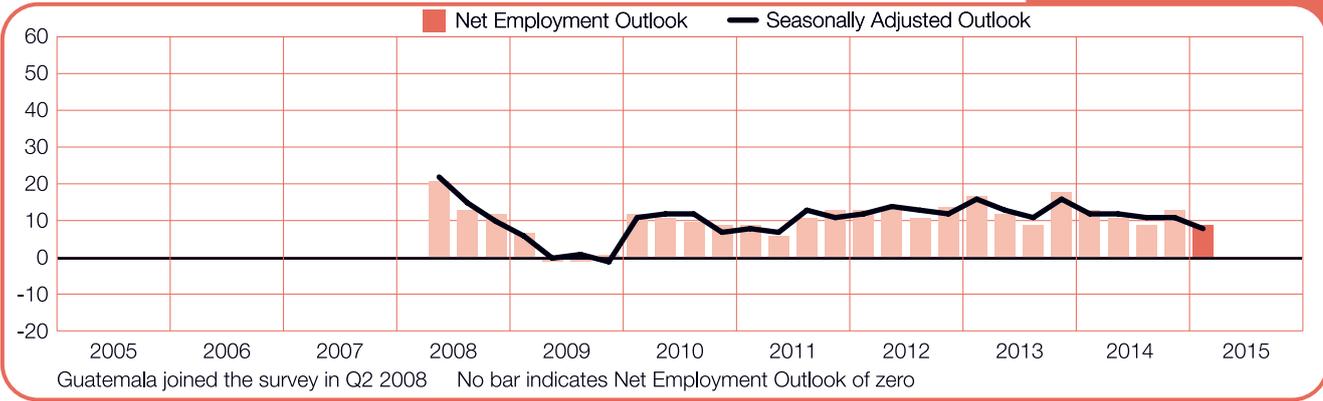
## Costa Rica

**+10 (+8)%**



## Guatemala

**+9 (+8)%**



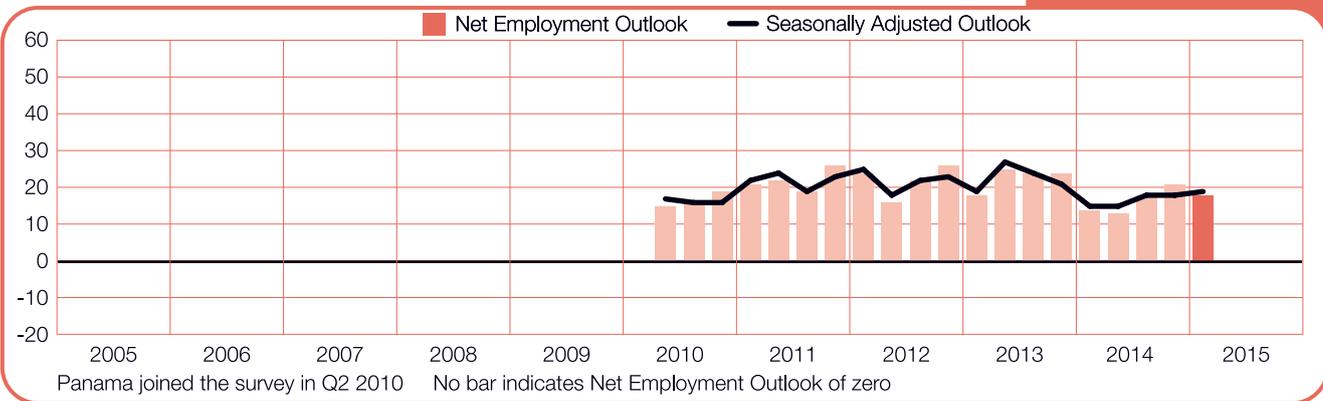
## Mexico

**+10 (+12)%**



## Panama

**+18 (+19)%**



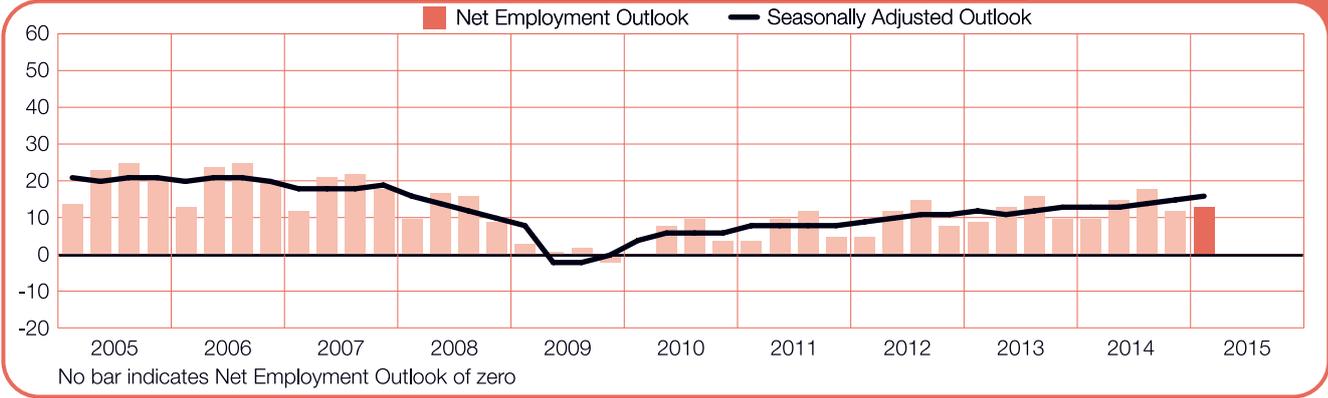
## Peru

**+15 (+16)%**



# United States of America

**+13 (+16)%**



# International Comparisons – EMEA

ManpowerGroup surveyed more than 20,000 employers in 24 countries in the Europe, Middle East and Africa (EMEA) region to measure anticipated Quarter 1 2015 hiring activity.

First-quarter hiring patterns remain mixed across the region. Positive forecasts are reported in 20 of 24 countries, compared to 18 of 24 in Quarter 4 2014. Outlooks improve in 12 countries in a quarter-over-quarter comparison and weaken in eight, and improve in 15 countries year-over-year and decline in only six. The first-quarter forecast is strongest in Turkey, while the weakest—and only negative—forecasts are reported by employers in Finland, Italy, the Netherlands and Switzerland.

Turkey's employers expect an active hiring pace through the first three months of the year, boosted in part by bright prospects in the country's Manufacturing sector where continuing demand for talent in automotive and textile companies is expected to create more opportunities for job seekers. Pharmaceutical and Construction sector employers expect a similarly active hiring pace.

France's Outlook has now improved by modest margins for three consecutive quarters and employer hiring plans are now the most optimistic since Quarter 1 2008. The strongest first-quarter hiring pace is reported by Finance & Business Services sector employers. An expected upturn in France's automotive industry has Manufacturing sector employers reporting their first positive forecast in nearly two years.

Similarly, opportunities for job seekers are expected to continue improving in the United Kingdom. The

country's most promising first-quarter forecast since 2008 is propelled in part by considerably stronger hiring sentiment in the Construction sector. Elsewhere, employers in Ireland and Spain appear to have regained confidence, with first-quarter Outlooks in both countries again turning positive after brief slips into negative territory in Quarter 4 2014.

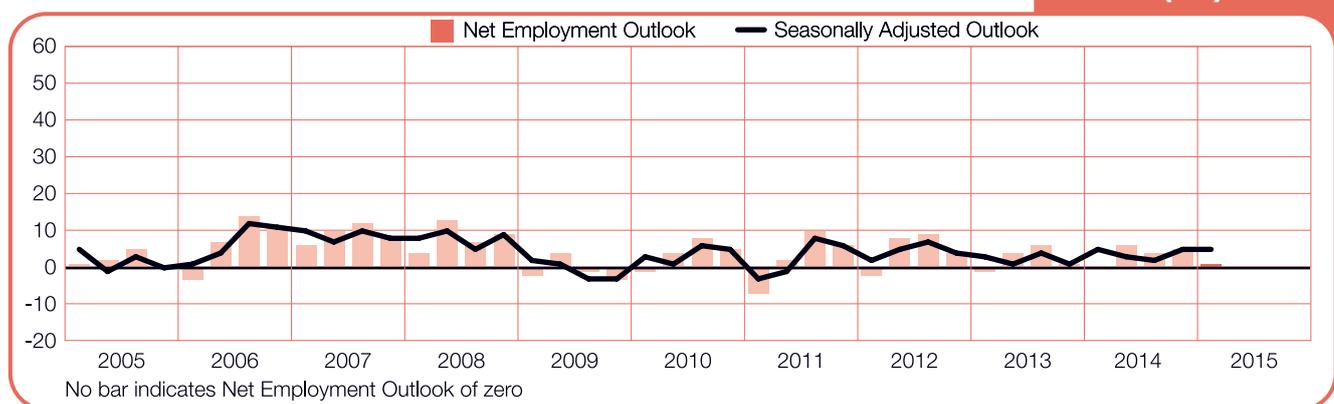
Employers remain cautiously optimistic in Germany where the hiring pace in all industry sectors and most regions is expected to remain positive through the first three months of the year. Employers in the Finance & Business Services sector continue to report the most promising hiring plans. However, the Manufacturing sector Outlook sinks to its weakest level in over two years as employers anticipate how weaker product demand throughout the Eurozone will impact their companies.

After dipping slightly in the previous quarter, employer confidence in Hungary returns to its most optimistic level since the survey started in Quarter 3 2009. The Manufacturing sector Outlook, following six consecutive quarters of growth, is now the most optimistic forecast reported by employers since the survey was launched. The Finance & Business Services Outlook also matches the strongest hiring intentions reported to date by sector employers.

Conversely, employer confidence in Switzerland and the Netherlands continues to erode with Construction and Manufacturing sector employers in both countries reporting considerable year-over-year declines.

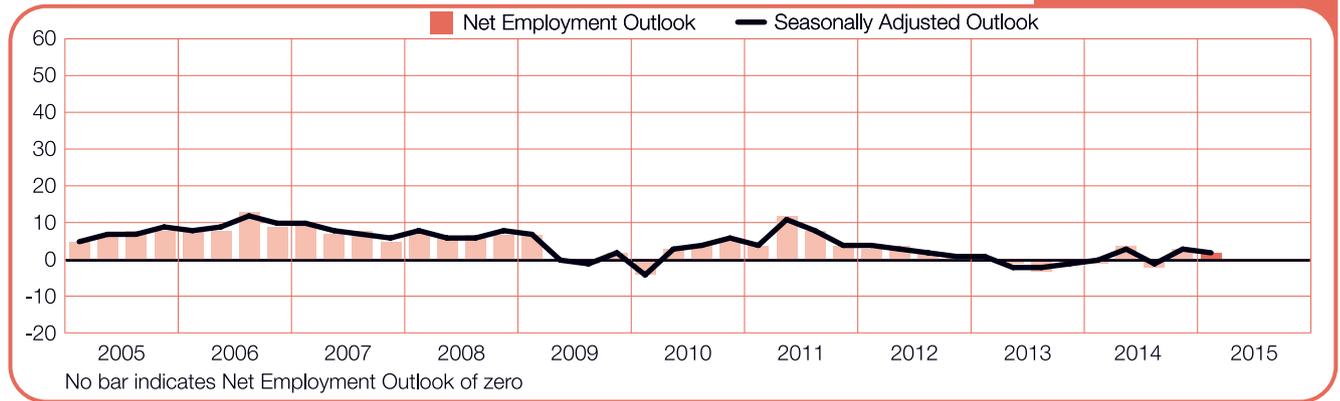
## Austria

+1 (+5)%



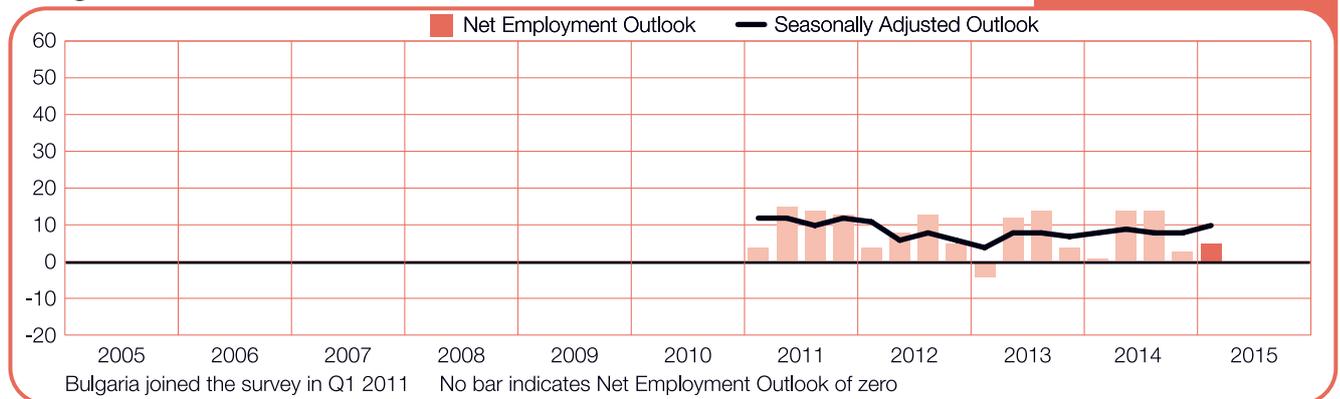
## Belgium

+2 (+2)%



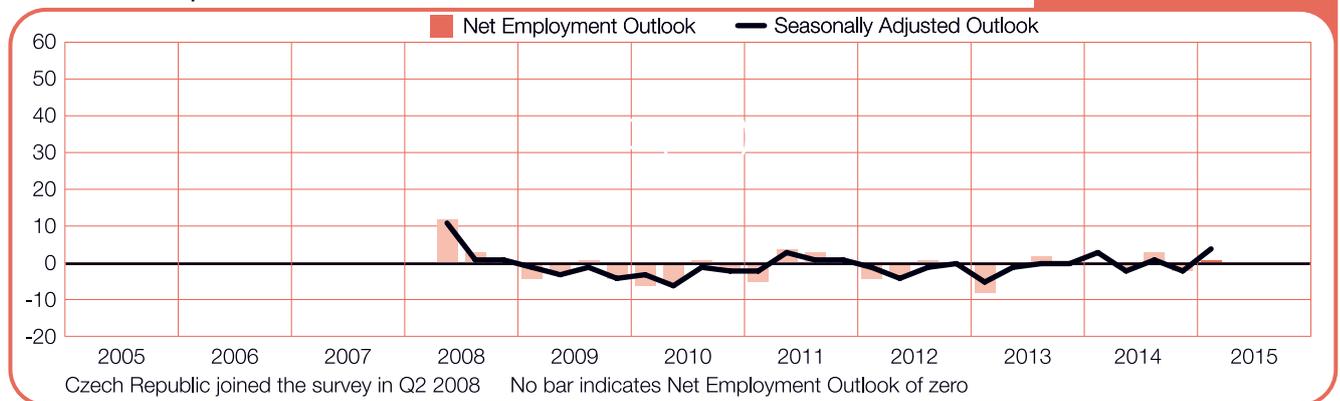
## Bulgaria

+5 (+10)%



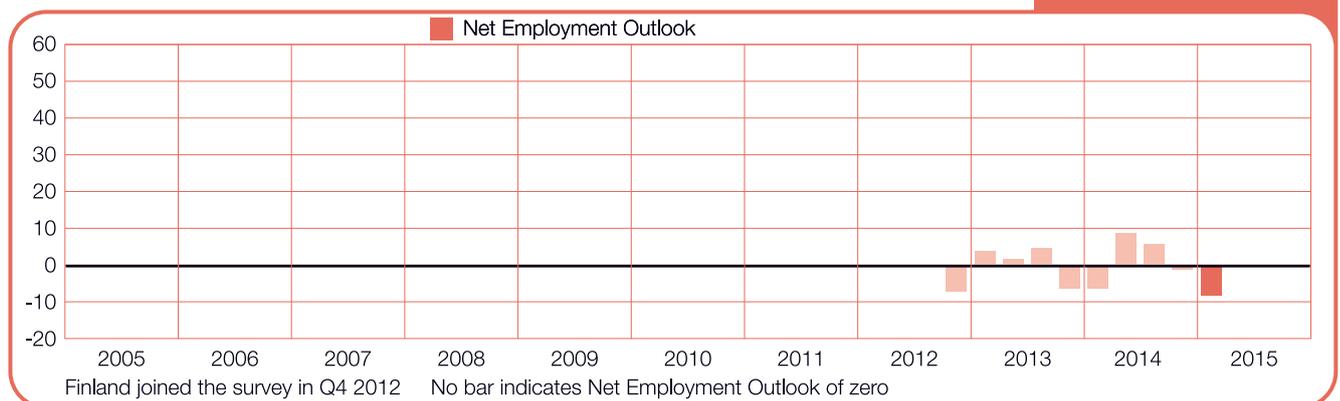
## Czech Republic

+1 (+4)%



## Finland

-8%



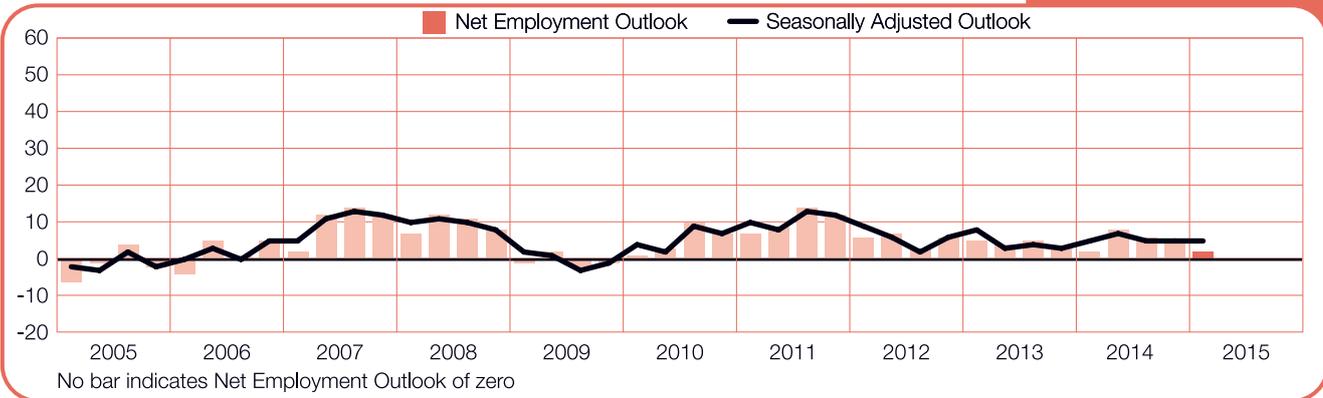
## France

+3 (+5)%



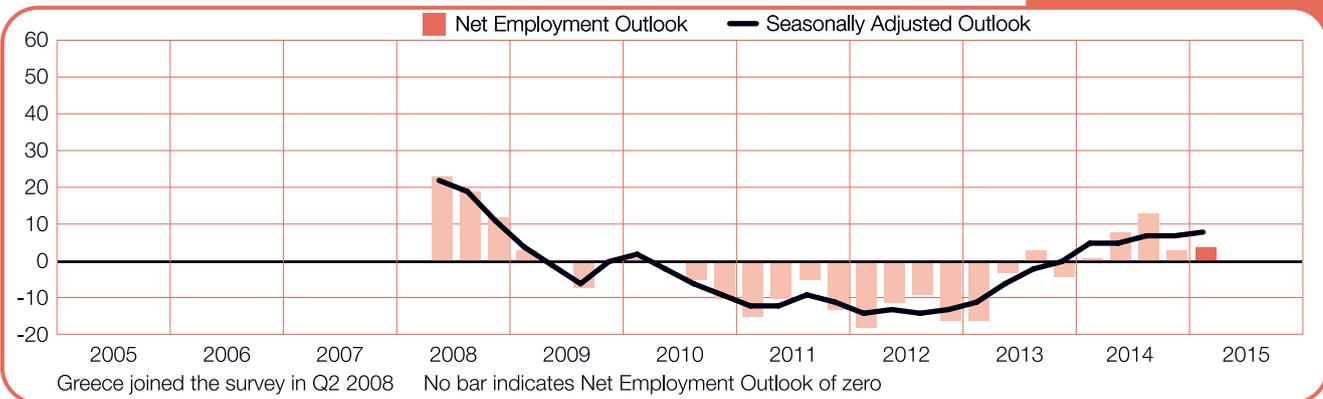
## Germany

+2 (+5)%



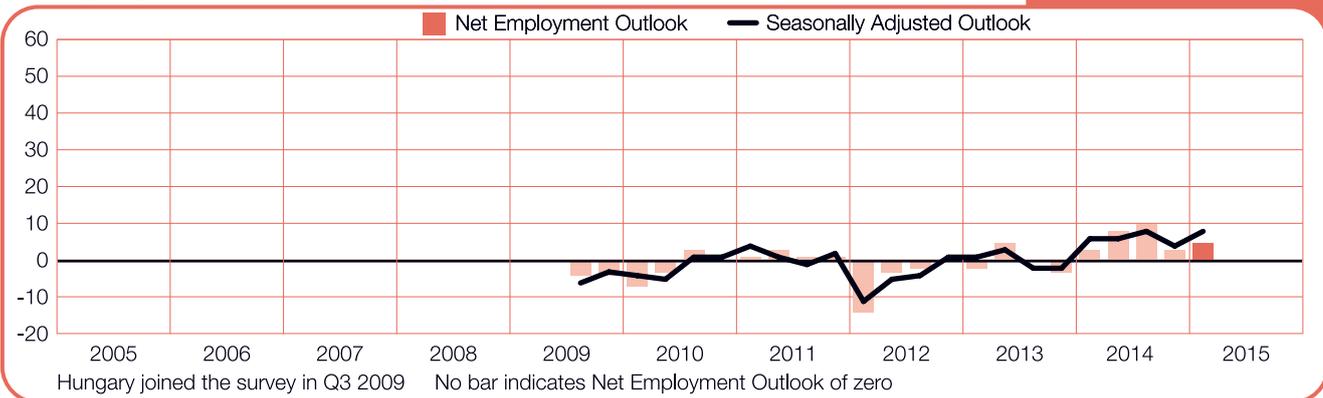
## Greece

+4 (+8)%



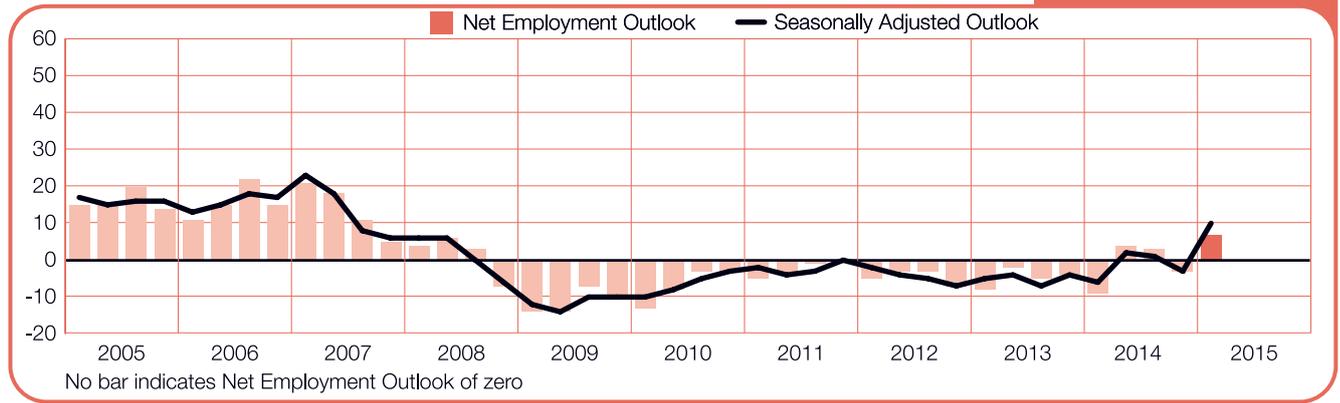
## Hungary

+5 (+8)%



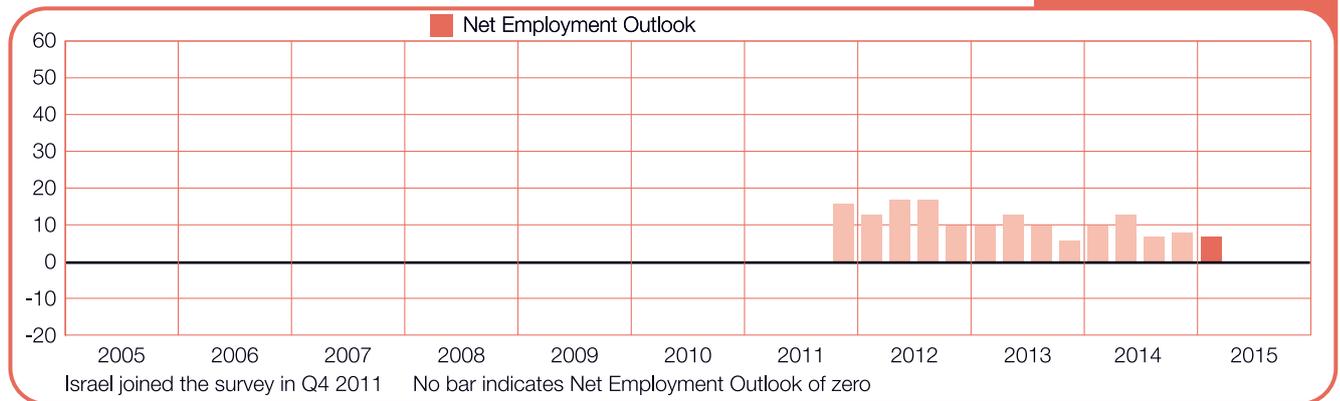
## Ireland

**+7 (+10)%**



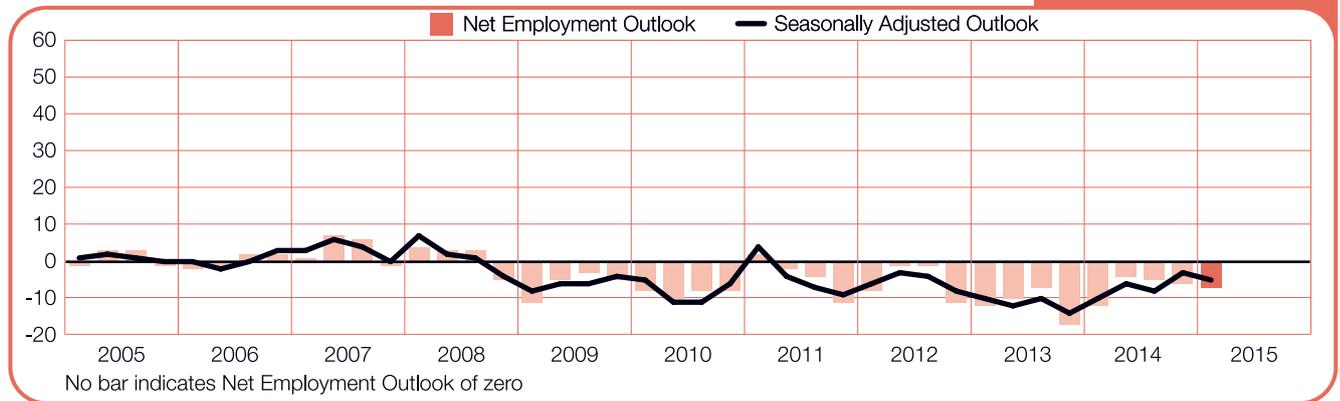
## Israel

**+7%**



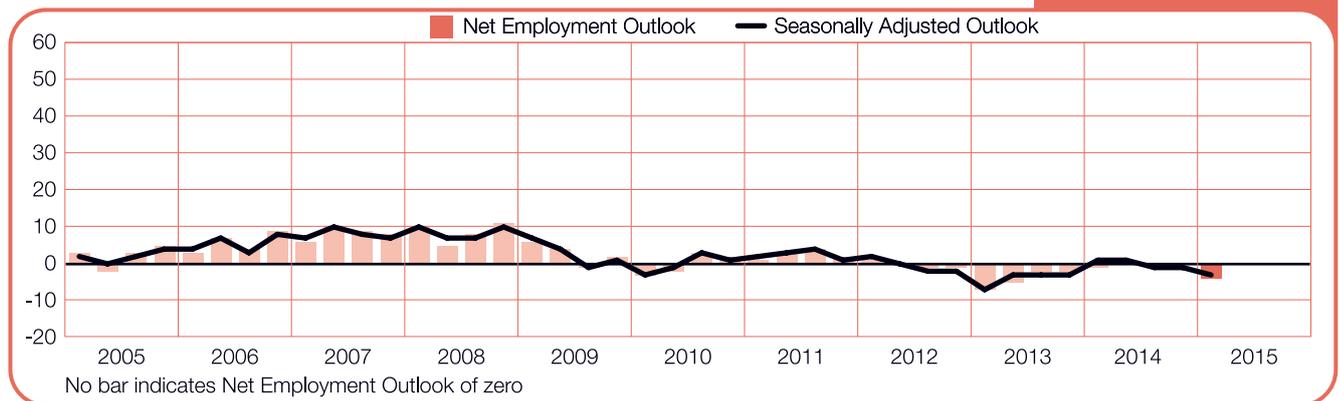
## Italy

**-7 (-5)%**



## Netherlands

**-4 (-3)%**



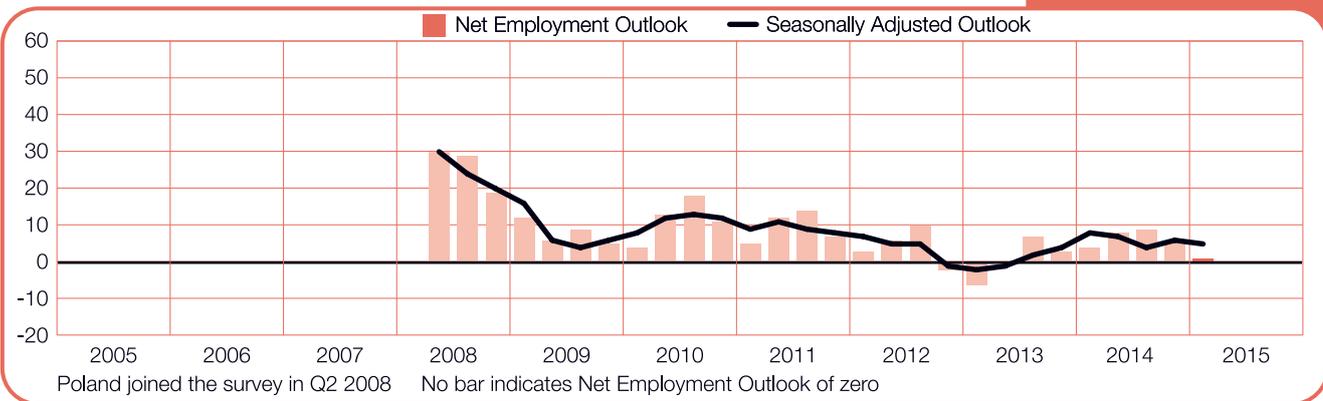
## Norway

+1 (+3)%



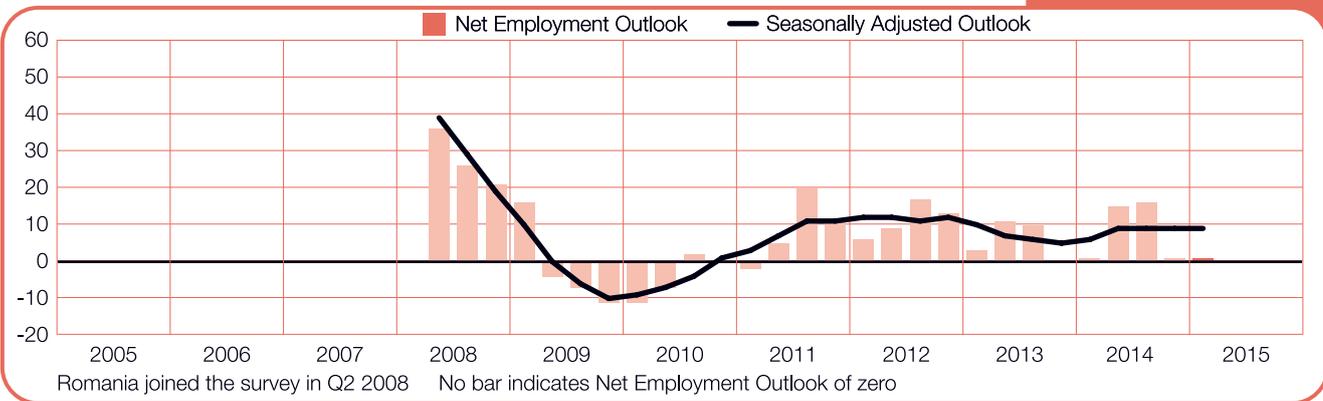
## Poland

+1 (+5)%



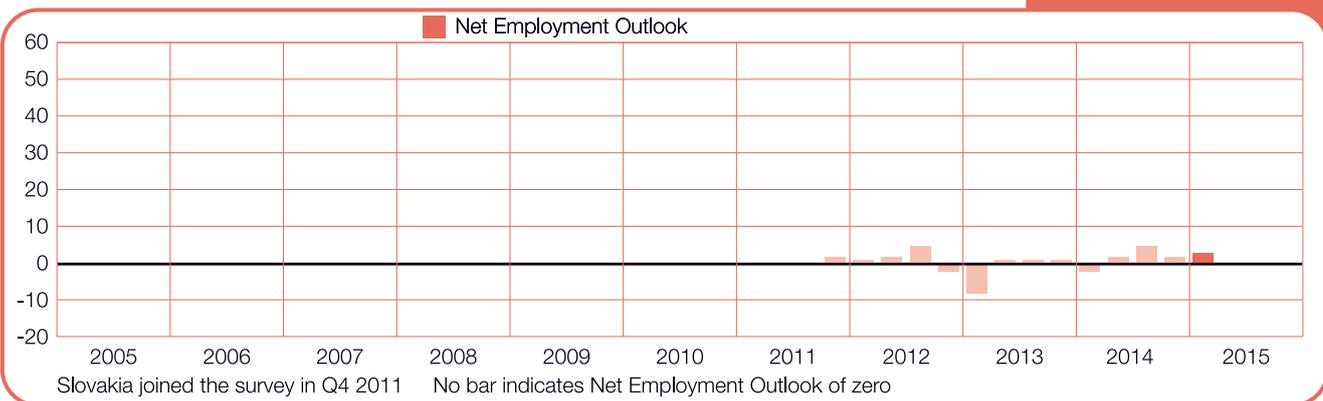
## Romania

+1 (+9)%



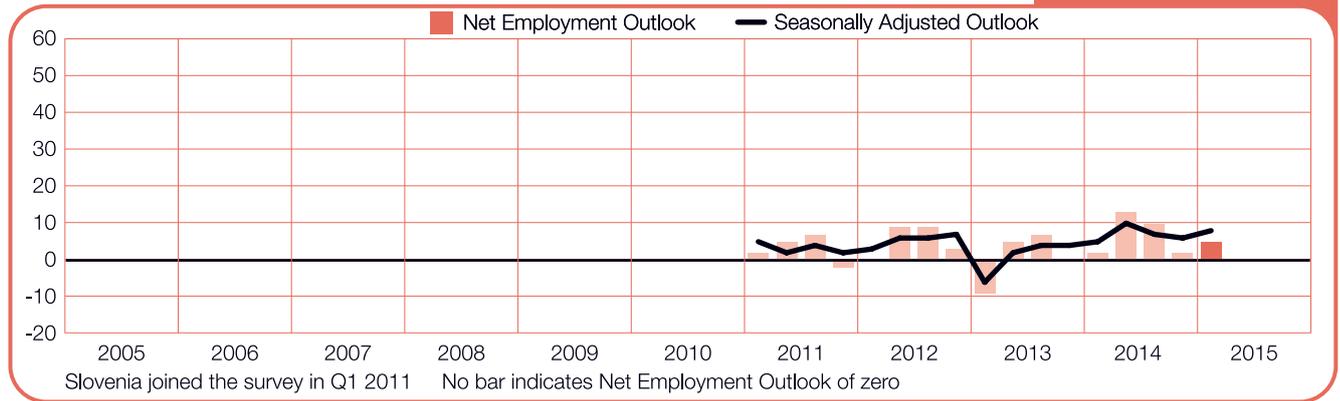
## Slovakia

+3%



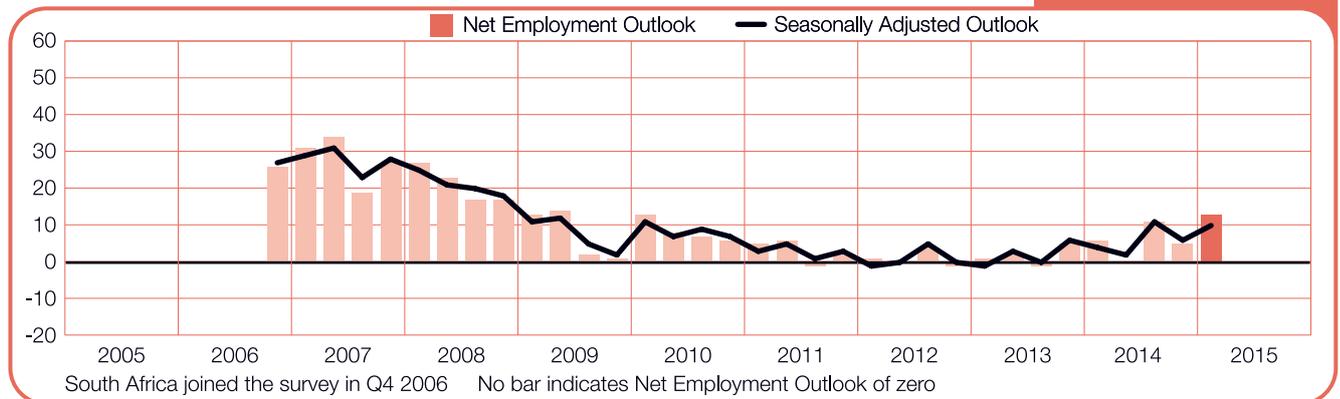
## Slovenia

**+5 (+8)%**



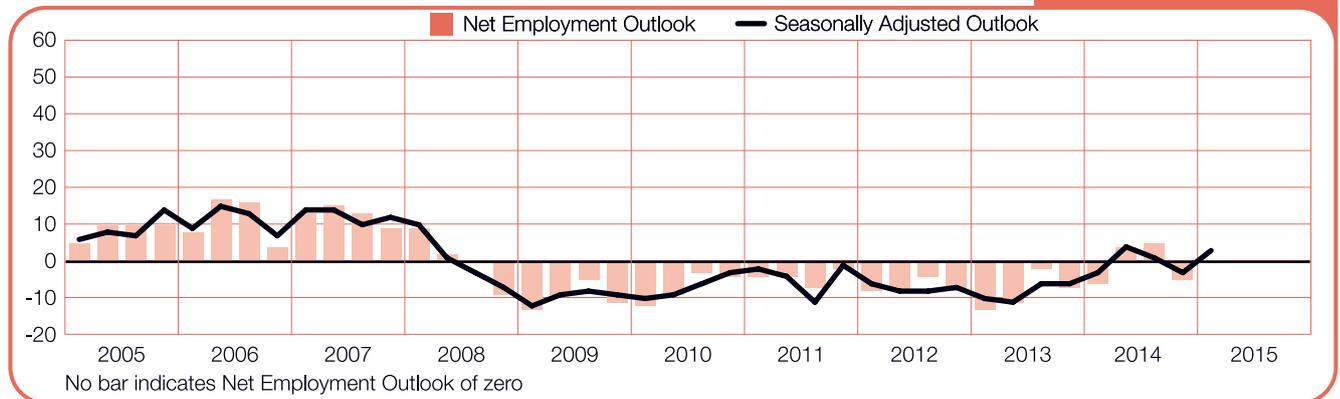
## South Africa

**+13 (+10)%**



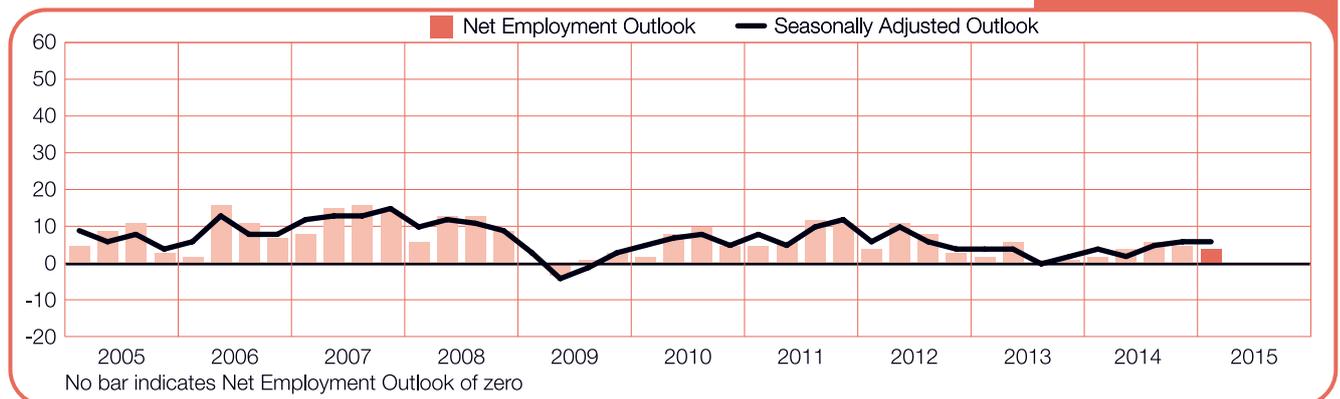
## Spain

**0 (+3)%**



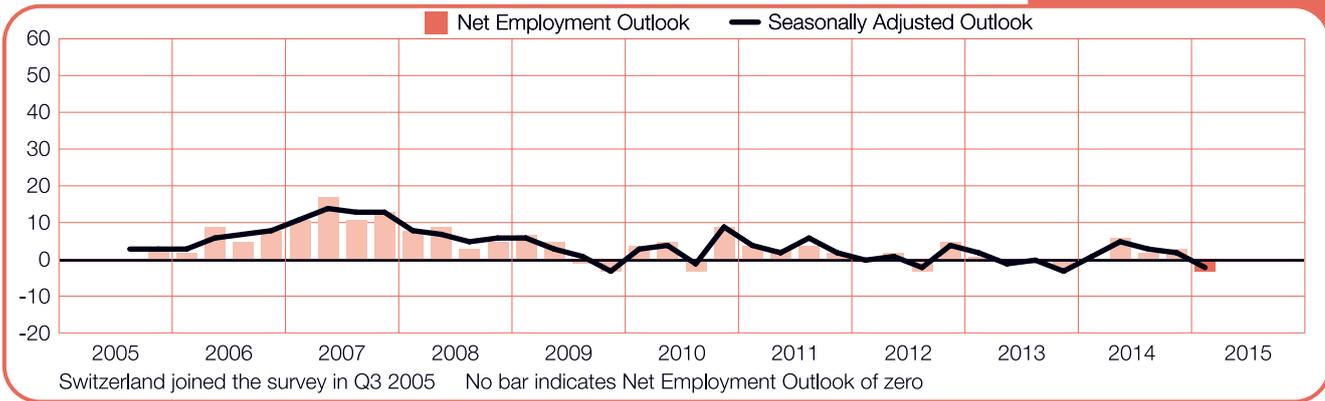
## Sweden

**+4 (+6)%**



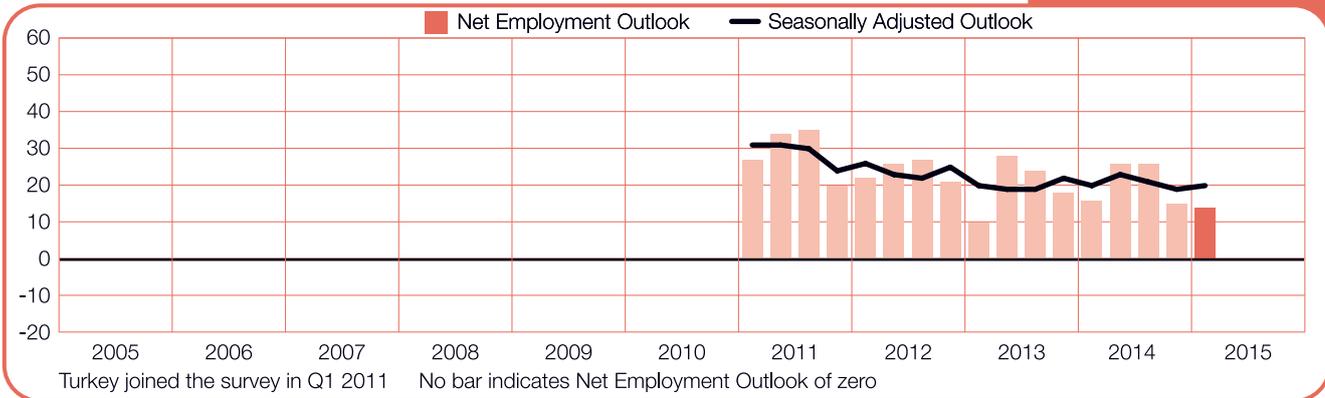
## Switzerland

**-3 (-2)%**



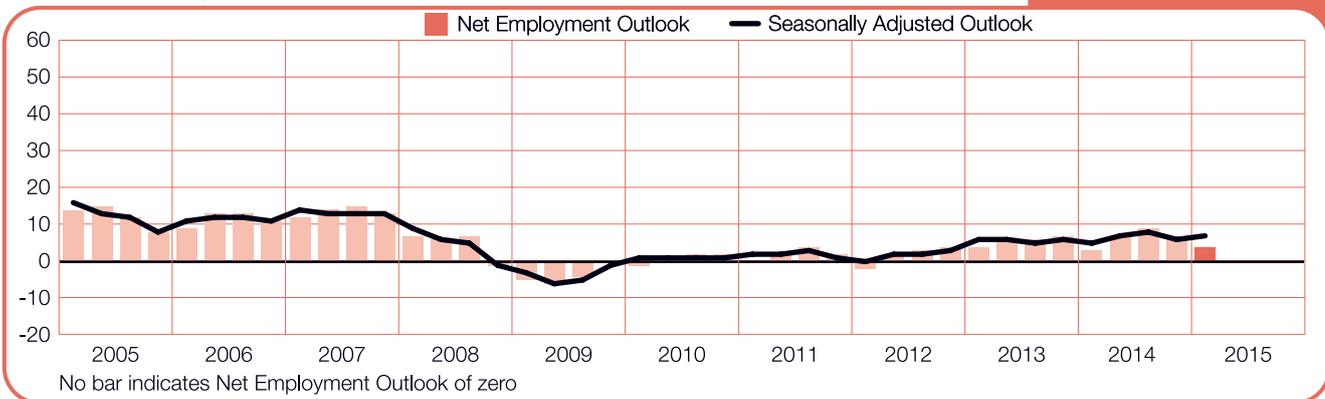
## Turkey

**+14 (+20)%**



## United Kingdom

**+4 (+7)%**



---

# 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. ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 50 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

**Unique:** It is unparalleled in its size, scope, longevity and area of focus.

**Projective:** The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

**Independent:** The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

**Robust:** The survey is based on interviews with over 65,000 public and private employers across 42 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

**Focused:** For more than five decades the survey has derived all of its information from a single question:

For the 1Q 2015 research, all employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of March 2015 as compared to the current quarter?"

## Methodology

The Manpower Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

## Net Employment Outlook

Throughout this report, we use the term "Net Employment Outlook." This figure is derived 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. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.

Seasonal adjustments have been applied to the data for all participating countries except Finland, Slovakia and Israel. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

---

# About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert for more than 65 years. We source, assess, develop and manage talent across a wide range of skills and industries. Our ManpowerGroup family of brands — Experis™, Manpower®, ManpowerGroup™ Solutions, and Right Management® — helps 400,000 clients in 80 countries and territories improve workforce performance, while connecting more than 600,000 individuals to meaningful work. ManpowerGroup was named one of the World's Most Ethical Companies for the fourth consecutive year in 2014, confirming our position as the most trusted brand in the industry. [www.manpowergroup.com](http://www.manpowergroup.com).

## About ManpowerGroup India

ManpowerGroup® (NYSE: MAN), the world leader in innovative workforce solutions and services, has been helping clients and candidates win in India since 1997. With over 13 offices in thirteen cities and territories across India, ManpowerGroup India provides unique value to clients and candidates through recruitment & assessment, training & development, career management, outsourcing and workforce solutions. ManpowerGroup India creates powerful connections between organisations and the talent they need to enhance their competitiveness and unleash their workforce potential. By creating these powerful connections, we help everybody achieve more than they imagined, and power the world of work. The ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®.

Learn more about how the ManpowerGroup India can help you win in the Human Age at [www.manpowergroup.co.in](http://www.manpowergroup.co.in)



**ManpowerGroup Services India Pvt. Ltd.**

First Floor, Building 10-B

DLF Cyber City

Gurgaon- 122002

Haryana, India

Tel: 1800 4194 001

[enquires@manpower.co.in](mailto:enquires@manpower.co.in)

[www.manpowergroup.co.in](http://www.manpowergroup.co.in)