

Q3/2012

Manpower Employment Outlook Survey India

50 YEARS
1962/2012
MANPOWER EMPLOYMENT
OUTLOOK SURVEY


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India Employment Outlook

The Manpower Employment Outlook Survey for the third quarter 2012 was conducted by interviewing a representative sample of 5,244 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 September 2012 as compared to the current quarter?”

Indian employers report bullish hiring plans for Quarter 3 2012. With 55% of employers expecting to increase staffing levels, 2% forecasting a decrease and 32% anticipating no change, the resulting Net Employment Outlook stands at +53%. This is the strongest Outlook since the survey began in Quarter 3 2005.

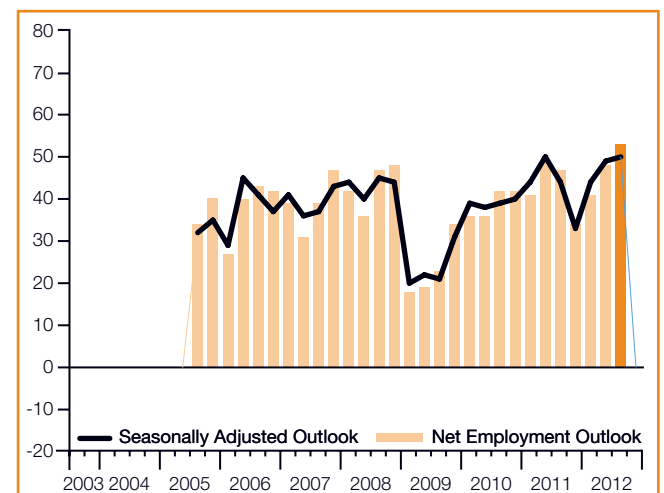
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result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

Quarter-over-quarter, hiring intentions strengthen by 5 percentage points and the Outlook is 6 percentage points stronger year-over-year.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +50%. Hiring prospects remain relatively stable when compared with the previous quarter and the Outlook improves by 6 percentage points year-over-year.

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

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
3rd Quarter 2012	55	2	32	11	+53	+50
2nd Quarter 2012	49	1	33	17	+48	+49
1st Quarter 2012	43	2	35	20	+41	+44
4th Quarter 2011	35	1	39	25	+34	+33
3rd Quarter 2011	49	2	31	18	+47	+44



India joined the survey in Q3 2005.

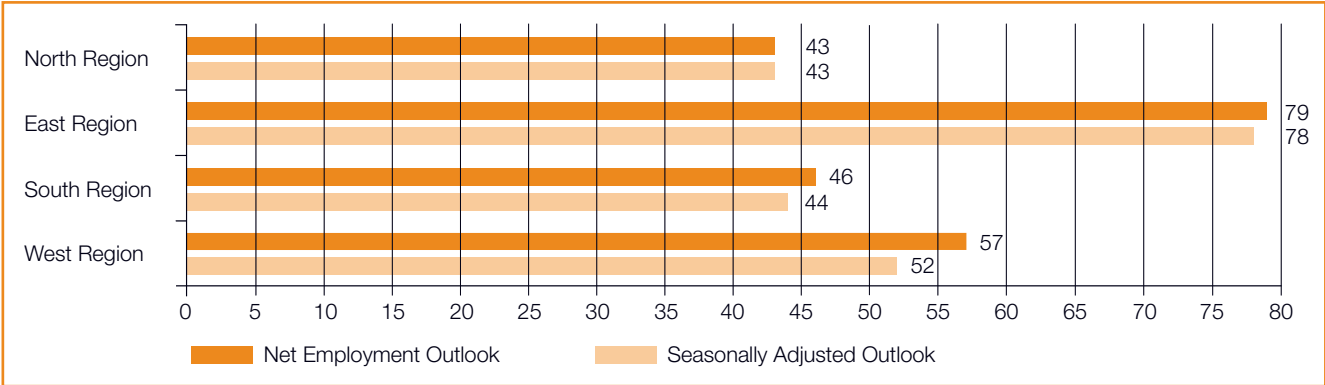
Regional Comparison

Employers in all four regions anticipate an increase in staffing levels during the upcoming quarter. The Net Employment Outlook of +78% reported in the East reflects a dynamic labor market, and booming hiring prospects are also evident in the West where the Outlook stands at +52%. Employers report bullish hiring intentions in both the South and the North, with Outlooks of +44% and +43%, respectively.

When compared with the previous quarter, hiring prospects strengthen by a steep margin of 27 percentage points in the East, and the Outlook for the West improves by 2 percentage points. However, a 7 percentage point decline is reported by employers in the South.

Year-over-year, employers report stronger hiring intentions in three of the four regions. The Outlook for the East improves by 36 percentage points, and employers report an 8 percentage point increase in the West. However, in the North, hiring plans weaken by 6 percentage points.

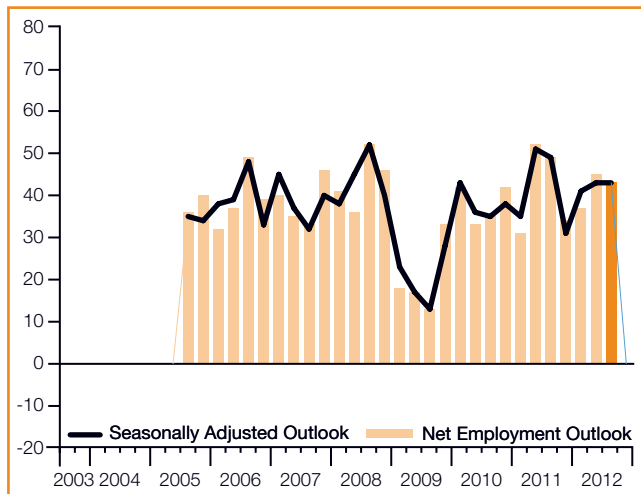
Based on unadjusted survey data, employers anticipate payroll gains in all four regions during the next three months, with the most optimistic hiring plans reported in the East and the West. Hiring prospects strengthen in two regions quarter-over-quarter and in three regions year-over-year.



North

With a Net Employment Outlook of +43%, employers anticipate a dynamic labor market in the upcoming quarter. The Outlook is unchanged when compared with the previous quarter but declines by 6 percentage points year-over-year.

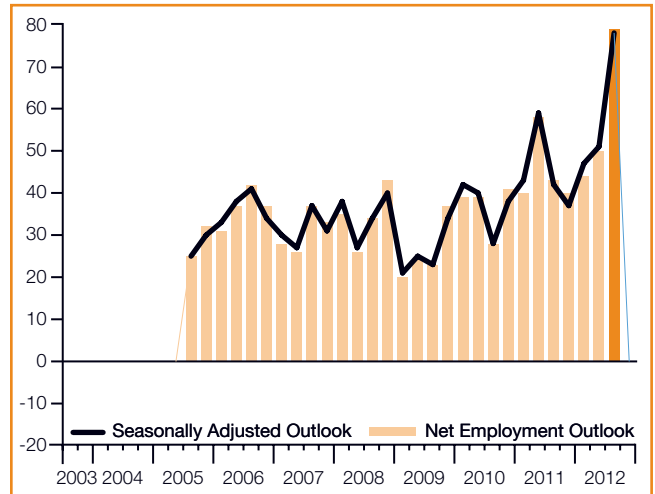
Based on unadjusted survey data, employers report bullish hiring plans for Quarter 3 2012. However, the Outlook is slightly weaker quarter-over-quarter and also declines moderately when compared with Quarter 3 2011.



East

Employers forecast a vigorous hiring pace in Quarter 3 2012, reporting a Net Employment Outlook of +78%. This is the strongest Outlook reported since the survey began in Quarter 3 2005. Hiring intentions strengthen sharply both quarter-over-quarter and year-over-year, with the Outlook increasing by 27 and 36 percentage points, respectively.

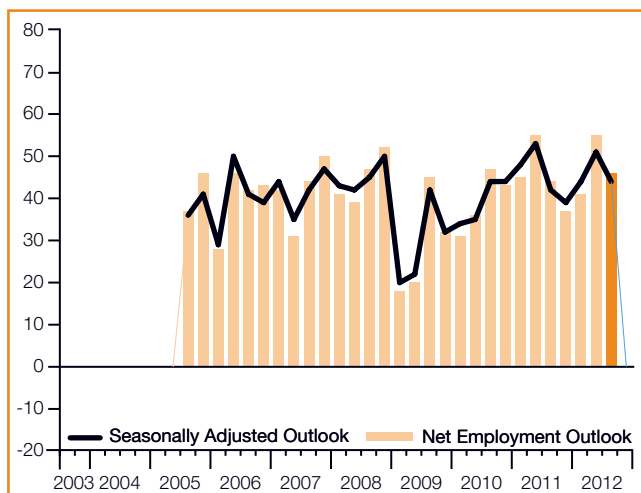
Based on unadjusted survey data, employers expect a booming labor market in the coming quarter. A steep improvement is reported in the Outlook both quarter-over-quarter and year-over-year.



South

Job seekers are likely to benefit from a dynamic hiring pace in Quarter 3 2012, according to employers who report a Net Employment Outlook of +44%. While the Outlook is 7 percentage points weaker quarter-over-quarter, it improves by 2 percentage points year-over-year.

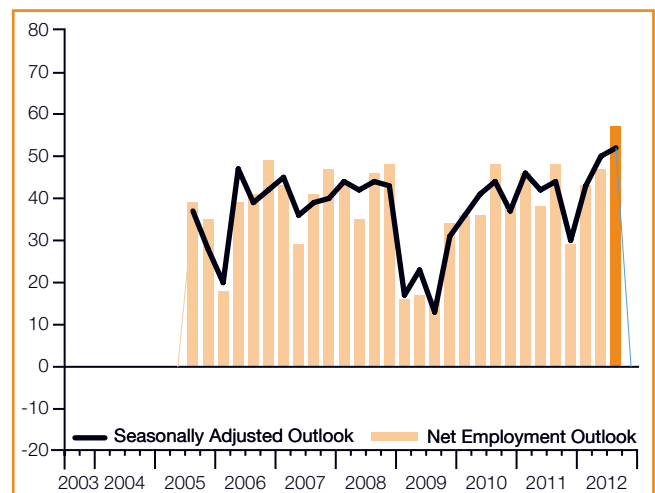
Based on unadjusted survey data, employers report bullish hiring intentions for the upcoming quarter despite a considerable quarter-over-quarter Outlook decline. Year-over-year, hiring prospects are slightly stronger.



West

Employers in the West report the strongest hiring plans since the survey began in Quarter 3 2005, with a Net Employment Outlook of +52%. The Outlook improves by 2 percentage points quarter-over-quarter and by 8 percentage points year-over-year.

Based on unadjusted survey data, employers forecast a vigorous hiring pace in the next three months. The Outlook is considerably stronger both quarter-over-quarter and year-over-year.



Sector Comparisons

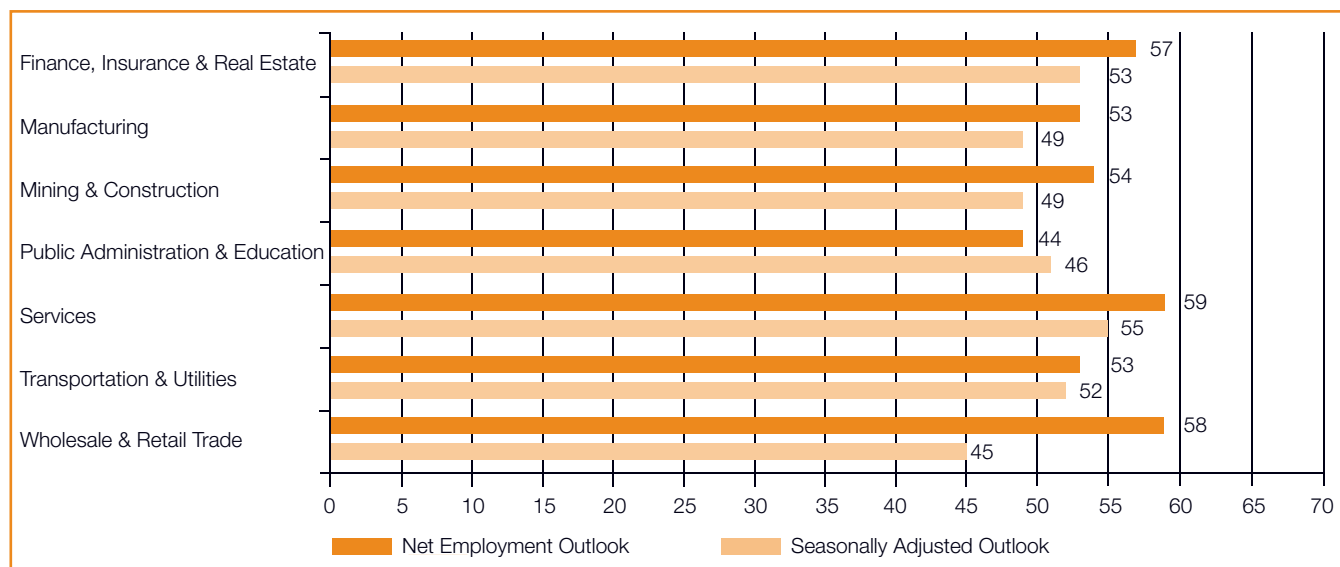
Employers in all seven industry sectors expect to grow staffing levels in Quarter 3 2012. The most optimistic hiring plans are reported in the Services sector and the Finance, Insurance & Real Estate sector, with Net Employment Outlooks of +55% and +53%, respectively. The Transportation & Utilities sector Outlook stands at +52%, and employers in both the Manufacturing sector and the Mining & Construction sector report Outlooks of +49%.

Quarter-over-quarter, hiring prospects strengthen in six of the seven industry sectors. The Outlook for the Transportation & Utilities sector improves by 10 percentage points and increases of 6 and 4 percentage points are reported in the Public Administration & Education sector and the Manufacturing sector, respectively. Meanwhile, Services sector employers report a slight Outlook decline of 2 percentage points.

Year-over-year, Outlooks strengthen in all seven industry sectors. Hiring prospects in the Public Administration & Education sector improve by 14 percentage points

and a 12 percentage point increase is reported in the Transportation & Utilities sector. Elsewhere, Outlooks strengthen by 8 and 6 percentage points in the Finance, Insurance & Real Estate sector and the Manufacturing sector, respectively.

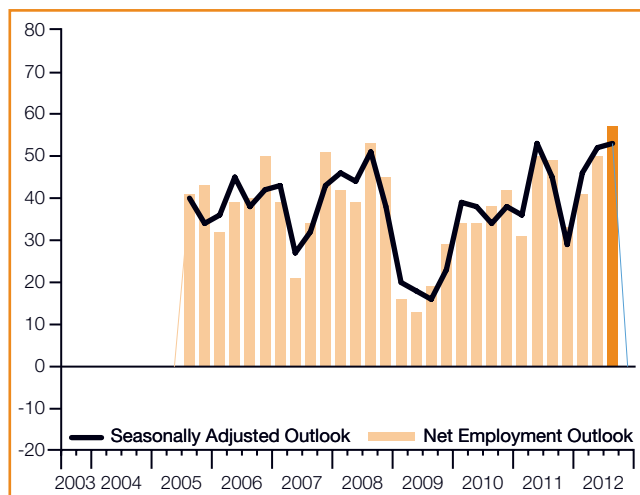
Based on unadjusted survey data, job gains are anticipated in all seven industry sectors during the next three months. The most optimistic hiring plans are reported by employers in the Services sector, the Wholesale & Retail Trade sector and the Finance, Insurance & Real Estate sector. Hiring intentions strengthen in all seven sectors both quarter-over-quarter and year-over-year.



Finance, Insurance & Real Estate

Employers forecast a booming labor market in the upcoming quarter, reporting a Net Employment Outlook of +53%. The Outlook remains relatively stable quarter-over-quarter and improves by 8 percentage points year-over-year.

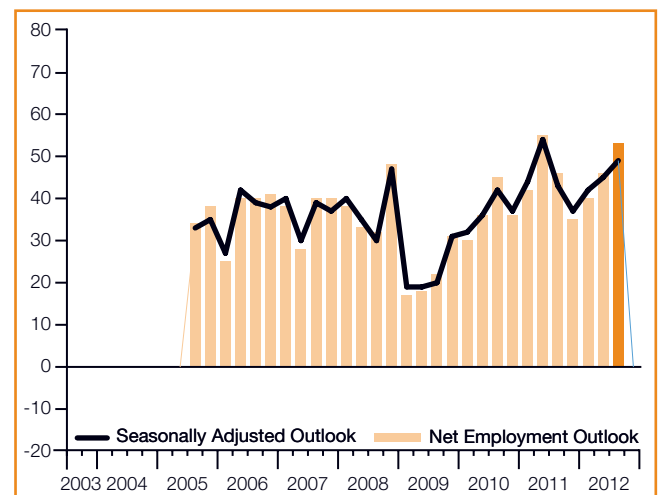
Based on unadjusted survey data, employers report bullish hiring plans for the next three months. Hiring prospects are moderately stronger both quarter-over-quarter and year-over-year.



Manufacturing

With a Net Employment Outlook of +49%, employers forecast a vigorous hiring pace in the July-September period. Quarter-over-quarter, hiring prospects improve by 4 percentage points and employers report a 6 percentage point increase year-over-year.

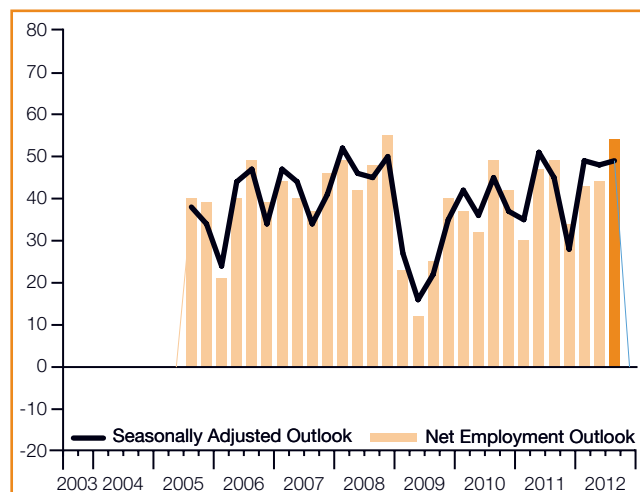
Based on unadjusted survey data, employers anticipate a dynamic labor market in the coming quarter. Hiring plans are moderately stronger both quarter-over-quarter and year-over-year.



Mining & Construction

Booming hiring activity is expected in Quarter 3 2012, with employers reporting a Net Employment Outlook of +49%. The Outlook remains relatively stable quarter-over-quarter but improves by 4 percentage points year-over-year.

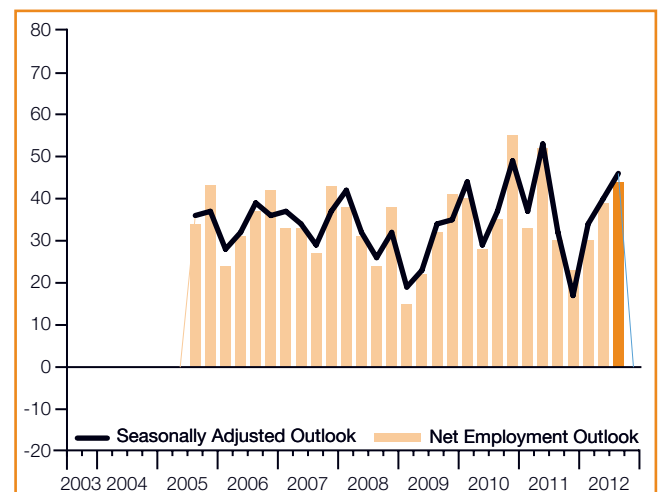
Based on unadjusted survey data, employers report bullish hiring plans for the upcoming quarter. The Outlook is considerably stronger when compared with the previous quarter and also improves moderately year-over-year.



Public Administration & Education

Job seekers can expect to benefit from a dynamic hiring pace in Quarter 3 2012, according to employers who report a Net Employment Outlook of +46%. The Outlook improves by 6 percentage points quarter-over-quarter and by 14 percentage points year-over-year.

Based on unadjusted survey data, employers expect vigorous hiring activity in the coming quarter. The Outlook is moderately stronger quarter-over-quarter and improves considerably year-over-year.

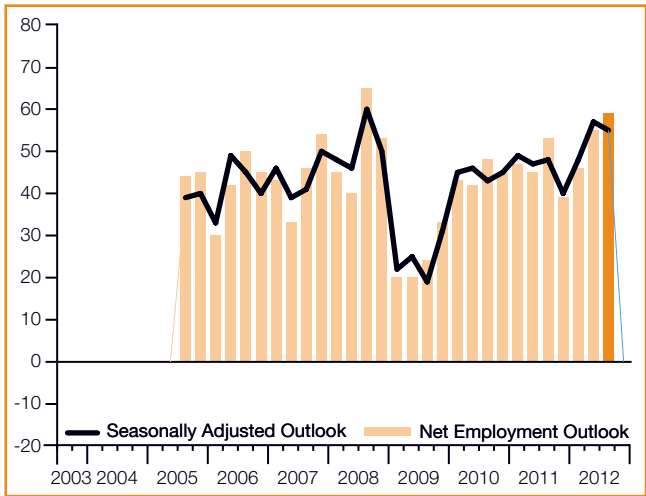


Manpower Employment Outlook Survey India

Services

With a Net Employment Outlook of +55%, employers report bullish hiring plans for the July-September time frame. While the Outlook is 2 percentage points weaker quarter-over-quarter, it improves by 7 percentage points year-over-year.

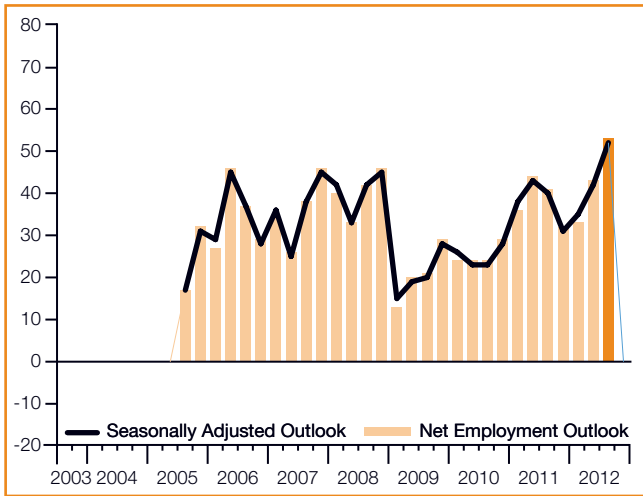
Based on unadjusted survey data, employers forecast a booming labor market in the next three months. The Outlook improves slightly when compared with the previous quarter and is moderately stronger year-over-year.



Transportation & Utilities

Employers report the strongest hiring prospects since the survey began in Quarter 3 2005, reporting a Net Employment Outlook of +52% for the coming quarter. The Outlook is considerably stronger both quarter-over-quarter and year-over-year, improving by 10 and 12 percentage points, respectively.

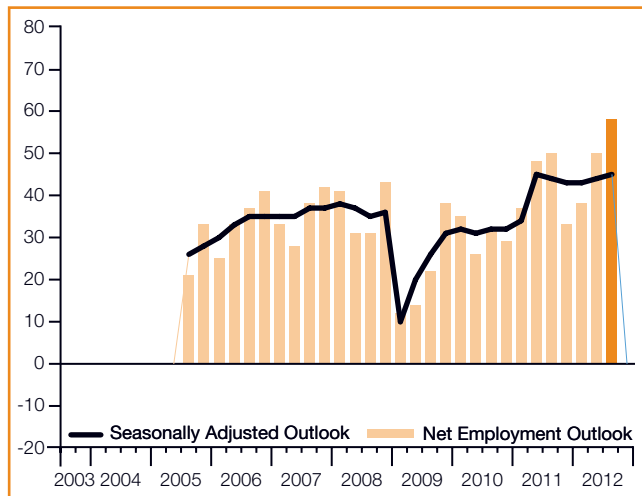
Based on unadjusted survey data, employers anticipate a vigorous hiring pace in Quarter 3 2012. The Outlook is considerably stronger both quarter-over-quarter and year-over-year.



Wholesale & Retail Trade

With a Net Employment Outlook of +45%, employers expect a dynamic labor market in the next three months. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.

Based on unadjusted survey data, employers report bullish hiring plans for Quarter 3 2012. The Outlook is moderately stronger both quarter-over-quarter and year-over-year.



Global Employment Outlook

	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2011	Quarter 2 2012	Quarter 3 2012	Q2 2012 to Q3 2012	Q3 2011 to Q3 2012
	%	%	%		
Americas					
Argentina	18 (21) ¹	15 (13) ¹	7 (10) ¹	-8 (-3) ¹	-11 (-11) ¹
Brazil	37	39	31	-8	-6
Canada	22 (16) ¹	16 (13) ¹	18 (12) ¹	2 (-1) ¹	-4 (-4) ¹
Colombia	18	18	20	2	2
Costa Rica	18 (21) ¹	14 (16) ¹	10 (13) ¹	-4 (-3) ¹	-8 (-8) ¹
Guatemala	11 (12) ¹	13 (14) ¹	11 (12) ¹	-2 (-2) ¹	0 (0) ¹
Mexico	16 (15) ¹	15 (14) ¹	16 (15) ¹	1 (1) ¹	0 (0) ¹
Panama	19	16	22	6	3
Peru	15 (16) ¹	23 (26) ¹	21 (22) ¹	-2 (-4) ¹	6 (6) ¹
United States	12 (8) ¹	12 (10) ¹	15 (11) ¹	3 (1) ¹	3 (3) ¹

Asia Pacific					
Australia	17 (18) ¹	13 (12) ¹	9 (10) ¹	-4 (-2) ¹	-8 (-8) ¹
China	19 (23) ¹	19 (20) ¹	17 (20) ¹	-2 (0) ¹	-2 (-3) ¹
Hong Kong	21 (20) ¹	8 (9) ¹	15 (14) ¹	7 (5) ¹	-6 (-6) ¹
India	47 (44)¹	48 (49)¹	53 (50)¹	5 (1)¹	6 (6)¹
Japan	5 (9) ¹	23 (11) ¹	8 (12) ¹	-15 (1) ¹	3 (3) ¹
New Zealand	17 (18) ¹	18 (17) ¹	16 (17) ¹	-2 (0) ¹	-1 (-1) ¹
Singapore	29 (29) ¹	20 (20) ¹	23 (23) ¹	3 (3) ¹	-6 (-6) ¹
Taiwan	39 (36) ¹	36 (33) ¹	40 (37) ¹	4 (4) ¹	1 (1) ¹

EMEA*					
Austria	10 (8) ¹	8 (6) ¹	9 (7) ¹	1 (1) ¹	-1 (-1) ¹
Belgium	8 (8) ¹	4 (3) ¹	2 (2) ¹	-2 (-1) ¹	-6 (-6) ¹
Bulgaria	14	8	13	5	-1
Czech Republic	3 (1) ¹	-3 (-4) ¹	1 (-1) ¹	4 (3) ¹	-2 (-2) ¹
France	6 (5) ¹	2 (2) ¹	4 (2) ¹	2 (0) ¹	-2 (-3) ¹
Germany	14 (12) ¹	7 (6) ¹	3 (1) ¹	-4 (-5) ¹	-11 (-11) ¹
Greece	-5 (-9) ¹	-11 (-12) ¹	-9 (-13) ¹	2 (-1) ¹	-4 (-4) ¹
Hungary	1	-3	-2	1	-3
Ireland	-1 (-4) ¹	-3 (-3) ¹	-3 (-6) ¹	0 (-3) ¹	-2 (-2) ¹
Israel	-	17	17	0	-
Italy	-4 (-6) ¹	-1 (-2) ¹	-1 (-2) ¹	0 (0) ¹	3 (4) ¹
Netherlands	4 (4) ¹	0 (0) ¹	-1 (-1) ¹	-1 (-1) ¹	-5 (-5) ¹
Norway	12 (10) ¹	8 (9) ¹	8 (8) ¹	0 (-1) ¹	-4 (-2) ¹
Poland	14 (10) ¹	6 (6) ¹	10 (6) ¹	4 (0) ¹	-4 (-4) ¹
Romania	20 (11) ¹	9 (11) ¹	17 (10) ¹	8 (-1) ¹	-3 (-1) ¹
Slovakia	-	2	5	3	-
Slovenia	7	9	9	0	2
South Africa	-1 (1) ¹	0 (-2) ¹	4 (6) ¹	4 (8) ¹	5 (5) ¹
Spain	-7 (-9) ¹	-8 (-8) ¹	-4 (-6) ¹	4 (2) ¹	3 (3) ¹
Sweden	12 (10) ¹	11 (9) ¹	8 (6) ¹	-3 (-3) ¹	-4 (-4) ¹
Switzerland	4 (7) ¹	2 (0) ¹	-3 (0) ¹	-5 (0) ¹	-7 (-7) ¹
Turkey	35	26	27	1	-8
UK	4 (3) ¹	2 (2) ¹	3 (1) ¹	1 (-1) ¹	-1 (-2) ¹

*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.

Quarter-on-Quarter Movement

STRONGER	
South Africa	8 pts.
Panama	6 pts.*
Bulgaria	5 pts.*
Hong Kong	5 pts.
Taiwan	4 pts.
Czech Republic	3 pts.
Singapore	3 pts.
Slovakia	3 pts.*
Colombia	2 pts.*
Spain	2 pts.
Austria	1 pt.
Hungary	1 pt.*
India	1 pt.
Japan	1 pt.
Mexico	1 pt.
Turkey	1 pt.*
United States	1 pt.
China	0 pts.
France	0 pts.
Israel	0 pts.*
Italy	0 pts.
New Zealand	0 pts.
Poland	0 pts.
Slovenia	0 pts.*
Switzerland	0 pts.
Belgium	-1 pt.
Canada	-1 pt.
Greece	-1 pt.
Netherlands	-1 pt.
Norway	-1 pt.
Romania	-1 pt.
United Kingdom	-1 pt.
Australia	-2 pts.
Guatemala	-2 pts.
Argentina	-3 pts.
Costa Rica	-3 pts.
Ireland	-3 pts.
Sweden	-3 pts.
Peru	-4 pts.
Germany	-5 pts.
Brazil	-8 pts.*
WEAKER	

41 Countries and Territories

Year-on-Year Movement

STRONGER	
India	6 pts.
Peru	6 pts.
South Africa	5 pts.
Italy	4 pts.
Japan	3 pts.
Panama	3 pts.*
Spain	3 pts.
United States	3 pts.
Colombia	2 pts.*
Slovenia	2 pts.*
Taiwan	1 pt.
Guatemala	0 pts.
Mexico	0 pts.
Austria	-1 pt.
Bulgaria	-1 pt.*
New Zealand	-1 pt.
Romania	-1 pt.
Czech Republic	-2 pts.
Ireland	-2 pts.
Norway	-2 pts.
United Kingdom	-2 pts.
China	-3 pts.
France	-3 pts.
Hungary	-3 pts.*
Canada	-4 pts.
Greece	-4 pts.
Poland	-4 pts.
Sweden	-4 pts.
Netherlands	-5 pts.
Belgium	-6 pts.
Brazil	-6 pts.*
Hong Kong	-6 pts.
Singapore	-6 pts.
Switzerland	-7 pts.
Australia	-8 pts.
Costa Rica	-8 pts.
Turkey	-8 pts.*
Argentina	-11 pts.
Germany	-11 pts.
WEAKER	

39 Countries and Territories**

Manpower Employment Outlook Survey India

ManpowerGroup interviewed over 65,000 employers across 41 countries and territories to measure employer hiring expectations between July and September 2012.

All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2012 as compared to the current quarter?”

According to the Manpower Employment Outlook Survey, ManpowerGroup’s quarterly survey of employer hiring confidence, third-quarter hiring activity is expected to slow from last year at this time in the majority of countries and territories surveyed. The research reveals few clear signs of notable traction in the labor market, and employers are evidently adopting an intermittent hiring approach in response to economic uncertainty both at home and abroad. However, despite the general weakening trend, employers still report varying degrees of positive hiring activity in 33 of the 41 countries and territories. Employers in 32 countries and territories anticipate relatively stable or improved hiring activity compared to the second quarter. Hiring expectations weaken, however, in 26 countries and territories compared to last year at this time.

The research identifies several noteworthy third-quarter developments; these include the continued robust levels of confidence reported by employers in India, contrasted with signs that the German labor market is losing steam as employers there report their weakest Net Employment Outlook in almost three years. Meanwhile, job seekers in the U.S. are expected to benefit during the July-September time frame from a continuing pattern of growing confidence among employers.

Worldwide, hiring expectations are strongest in India, Taiwan and Brazil where booming demand among employers in the Services sector continues to generate

brisk hiring activity. Not surprisingly, the debt crisis continues to weigh on the confidence of employers throughout the globe, but especially in the eurozone. Employers in Greece, Ireland and Spain report the least optimistic global hiring plans.

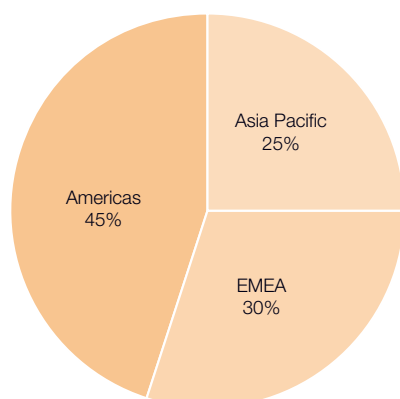
Across the Americas, employers report positive Net Employment Outlooks in all 10 countries surveyed. Job prospects are weakest in Argentina following four consecutive quarters of steadily declining Outlooks and strongest in Brazil despite employers reporting moderate declines both quarter-over-quarter and year-over-year. Hiring plans in the U.S. are the most optimistic since Quarter 3 2008 following three consecutive quarters of incremental improvements.

Meanwhile, employers in India again report the strongest hiring plans globally. The hiring pace is expected to remain vigorous, and the promise of continuing prosperity is encouraging many Indian nationals to return to India in order to take advantage of opportunities and potentially more job security. Conversely, the hiring pace in Australia is expected to slow down for the fifth consecutive quarter, although employers do anticipate some opportunities to open up for job seekers in the Finance, Insurance & Real Estate sector.

Hiring plans throughout much of EMEA continue to remain reserved against the backdrop of uncertainty associated with the debt crisis and persistently high levels of unemployment—particularly among the region’s youth. Still, little progress towards structural growth policy reforms indicates that debt issues will continue to plague employer confidence in the foreseeable future and as the United Kingdom and the Netherlands again slip into recession.

** Commentary is based on seasonally adjusted data where available.*

Survey Respondents by Region



Research for the Quarter 3 2012 Manpower Employment Outlook Survey involved surveying over 65,000 human resources directors and senior hiring managers from public and private organizations worldwide. 45% of respondents come from 10 countries in the Americas; 25% from eight countries and territories across Asia Pacific; and 30% from 23 countries in EMEA.

International Comparisons – Asia Pacific

ManpowerGroup interviewed more than 16,000 employers across Australia, China, Hong Kong, India, Japan, New Zealand, Singapore and Taiwan to measure anticipated hiring activity in the July-September time frame. Positive hiring plans are reported throughout the region with employers in India, Taiwan and Singapore anticipating the strongest hiring intentions.

With the exception of Australia, hiring expectations improve or remain stable from three months ago in each of the region's labor markets. However, in a year-over-year comparison, Net Employment Outlooks weaken in five of eight countries and territories; the most notable decline in hiring sentiment is reported by employers in Australia where job prospects weaken across all industry sectors.

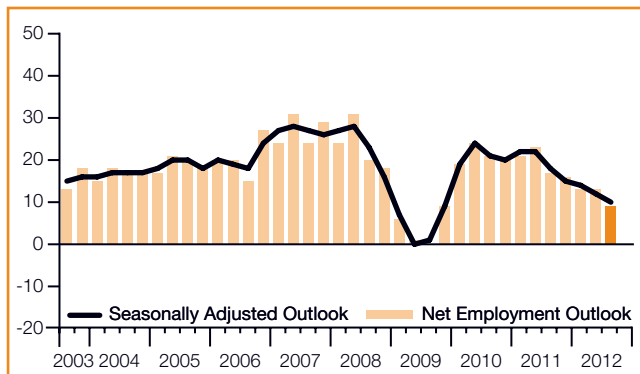
Opportunities for job seekers are again expected to be strongest in India where the Outlook now matches the most optimistic forecast reported by the country's employers. Notably, India's employers have now reported the most optimistic hiring plans among all of the countries and territories surveyed for three consecutive quarters. Additionally, Net Employment Outlooks in three industry sectors match or exceed the

strongest forecasts on record. Hiring in the Services sector continues to be strong. Rapid job growth is also expected in the Retail sector, due partly to the relaxed legislation regarding single-brand retail; growth in the sector is causing structural talent shortages that India's Retailers Council hopes to remedy by training five million people over the next five years.

Demand in the Services sector is also fueling optimism in Taiwan as employers in the thriving Tourism segment struggle to find the right talent. Meanwhile, the strong third-quarter forecasts in mainland China's Chongqing, Wuhan and Suzhou regions reflect how companies are moving operations inland to the central and west regions from the country's coastal hubs as a means of offsetting labor arbitrage.

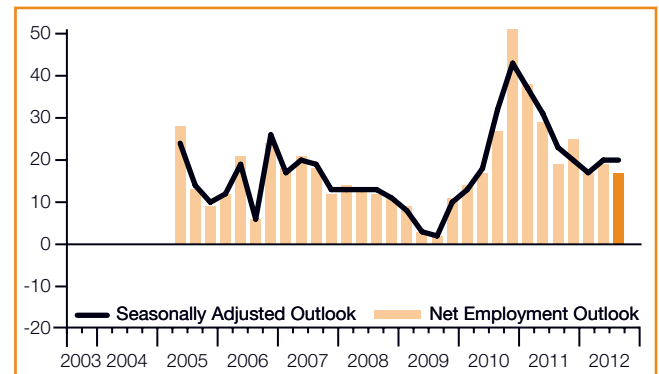
Elsewhere in the region, Japan's Outlook has climbed steadily for three years and is now the strongest since the third quarter of 2008. The effects of the rebuilding effort following last year's tsunami and a boost in consumer spending is manifesting itself in steady improvements to Japan's Construction and Retail sectors. Confidence among the country's employers is also boosting hiring intentions in the Manufacturing sector to the strongest level in more than four years.

Australia



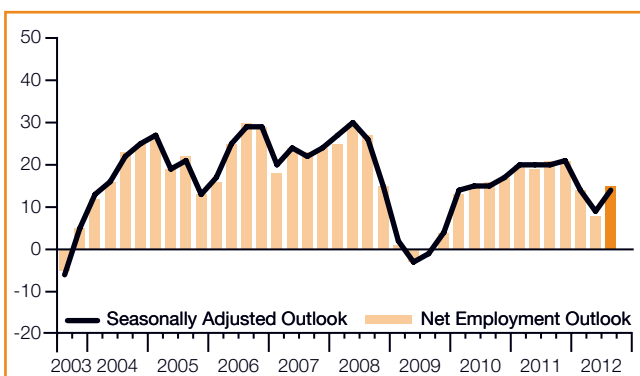
No bar indicates Net Employment Outlook of zero.

China



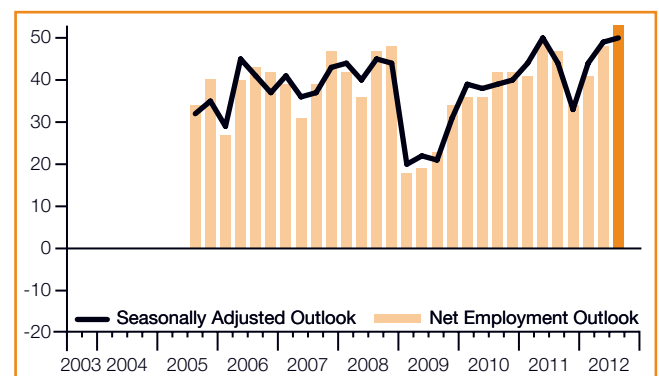
China joined the survey in Q2 2005.

Hong Kong



No bar indicates Net Employment Outlook of zero.

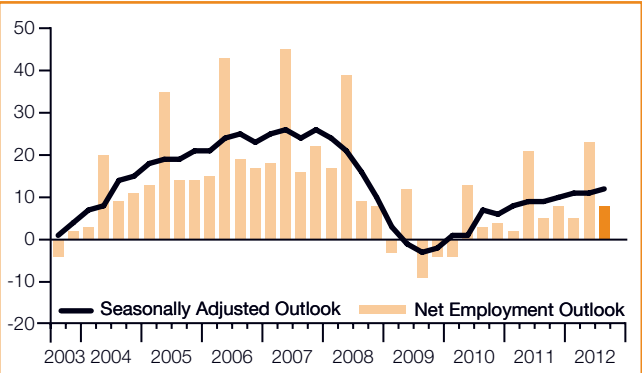
India



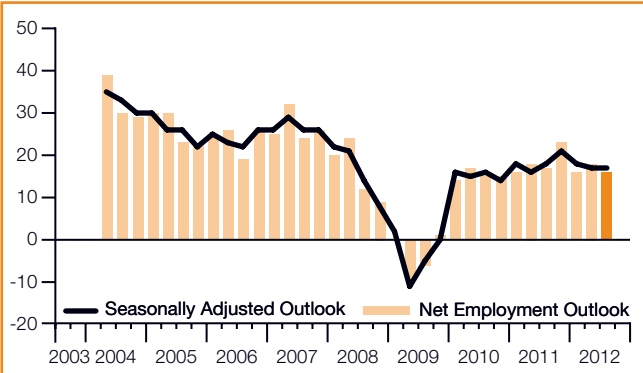
India joined the survey in Q3 2005.

Manpower Employment Outlook Survey India

Japan

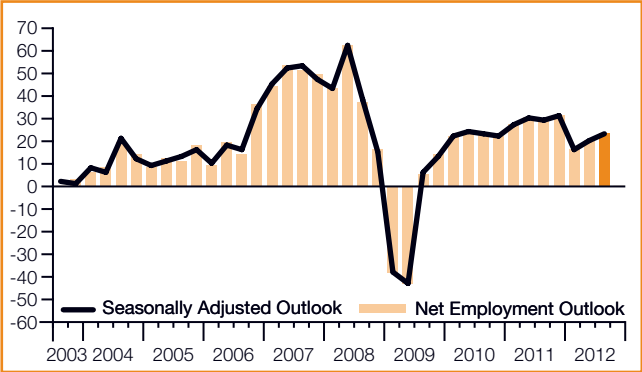


New Zealand



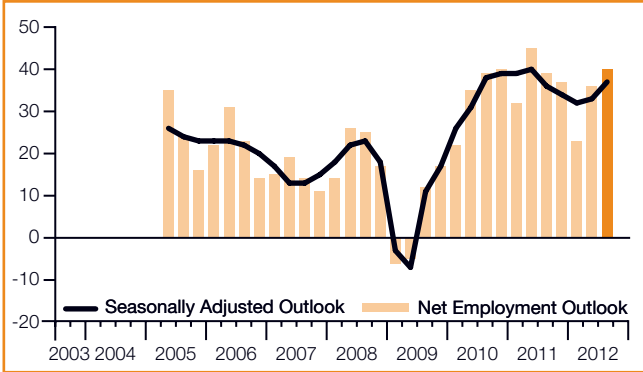
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



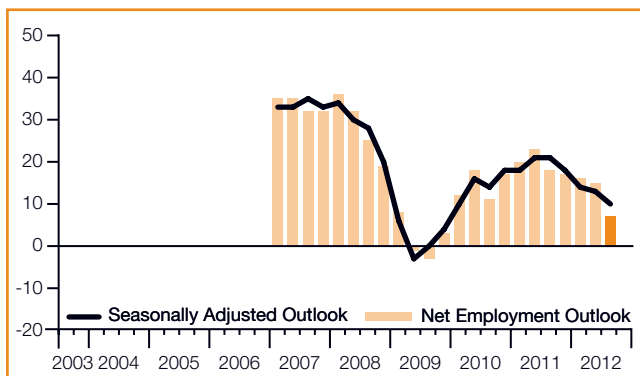
Taiwan joined the survey in Q2 2005.

International Comparisons – Americas

Nearly 30,000 employers from 10 countries in North, Central and South America were interviewed to measure hiring activity in Quarter 3 2012. The hiring pace is expected to remain positive in each country through the next three months, and Net Employment Outlooks improve or remain stable in five of the 10 countries quarter-over-quarter. In a comparison with Quarter 3 2011, Outlooks improve or remain stable in six of the 10 countries. Opportunities for job seekers are expected to be strongest in Brazil, Panama and Peru, and weakest in Argentina and the United States, although the U.S. Outlook is the strongest reported since Quarter 3 2008.

Bullish hiring expectations in the Finance, Insurance & Real Estate industry sector are contributing to Brazil's bright Outlook; government measures here to cut interest rates and encourage consumer spending and growth are evidently beginning to have an impact. Despite reporting the strongest forecast in the Americas, the Outlook from Brazilian employers—as well as those in Argentina—is notably more cautious than three months ago and is the weakest forecast since Quarter 1 2010.

Argentina

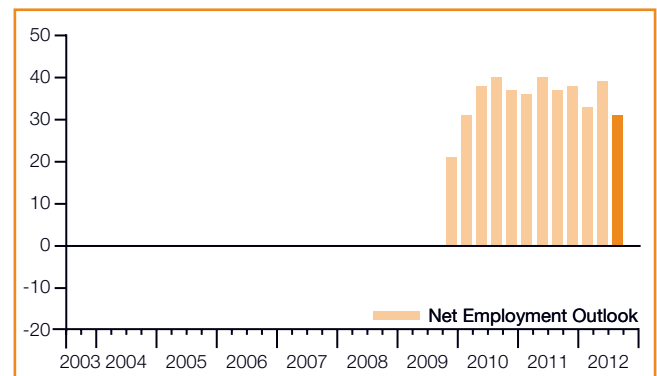


Argentina joined the survey in Q1 2007.

Meanwhile, the upbeat Outlook reported in the United States is led by demand in the Leisure & Hospitality and Professional & Business Services sectors. Although the U.S. Outlook continues a steady pattern of improvement, the results have not translated to meaningful job creation, yet there are definite signs that there are a growing number of opportunities for job seekers with the right skill sets.

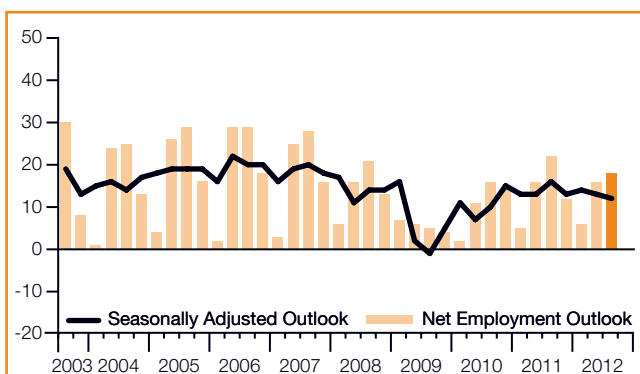
Optimism among Peruvian employers improves moderately in a year-over-year comparison, and employers anticipate an active hiring pace in most of the country's industry sectors and regions; opportunities for job seekers are expected to be strongest in the Finance, Insurance & Real Estate sector, and hiring plans in the Manufacturing and Transportation & Utilities sectors are the strongest in approximately four years. And as they have in seven of the eight previous quarters, Canadian employers in the Mining sector continue to report the strongest hiring plans in the country, although government reports indicate that demand for skilled workers is expected to outstrip the supply and compel employers to look beyond their own borders to locate suitable talent.

Brazil

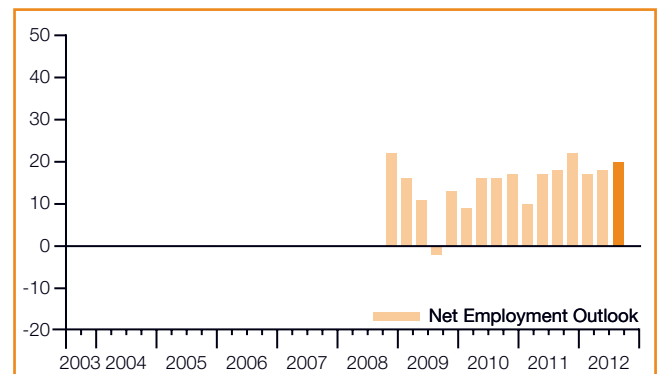


Brazil joined the survey in Q4 2009.

Canada



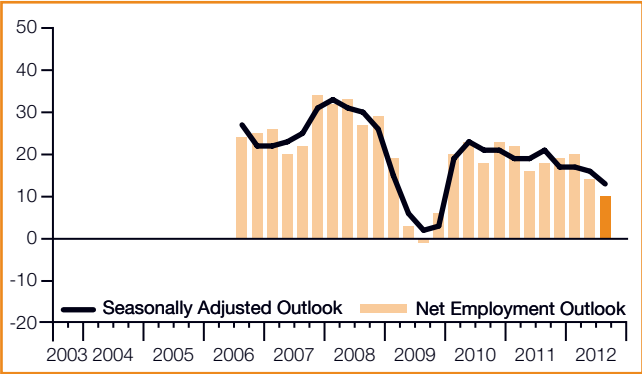
Colombia



Colombia joined the survey in Q4 2008.

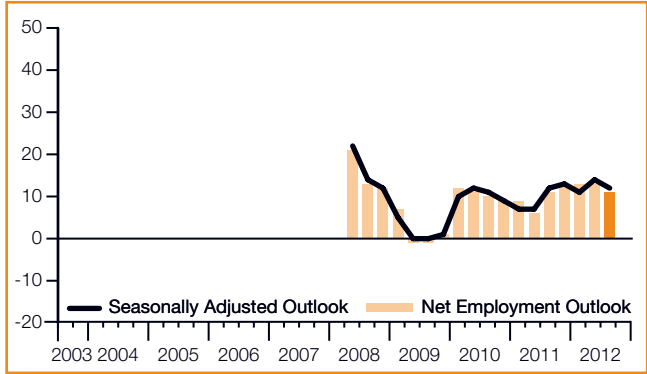
Manpower Employment Outlook Survey India

Costa Rica



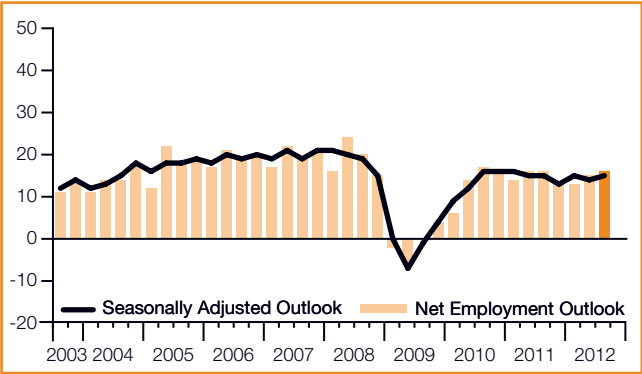
Costa Rica joined the survey in Q3 2006.

Guatemala



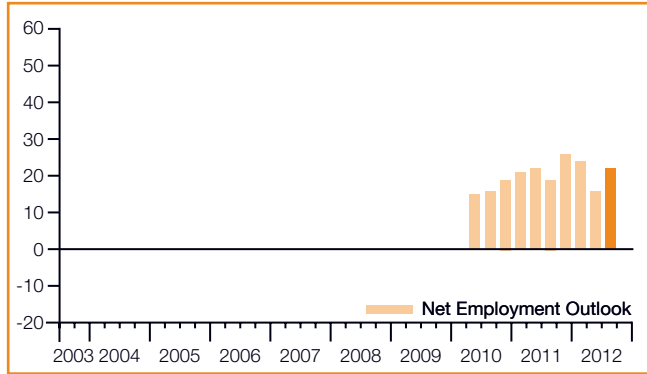
Guatemala joined the survey in Q2 2008.

Mexico



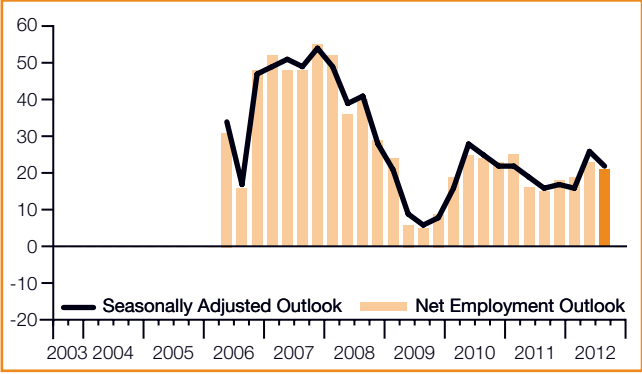
No bar indicates Net Employment Outlook of zero.

Panama



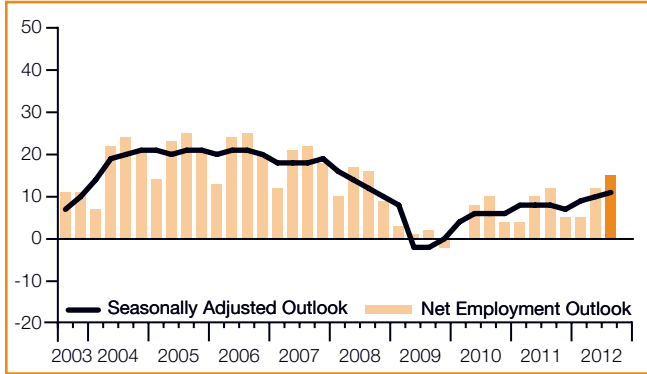
Panama joined the survey in Q2 2010.

Peru



Peru joined the survey in Q2 2006.

USA



No bar indicates Net Employment Outlook of zero.

International Comparisons – EMEA

More than 19,500 employers across 23 countries in the Europe, Middle East and Africa (EMEA) region were interviewed to gauge anticipated hiring activity for Quarter 3 2012.

The short-term hiring forecast across the EMEA region is relatively stable or improved from the second quarter in 20 of the 23 countries. However, Net Employment Outlooks weaken in 17 countries in a year-over-year comparison. The region's hiring plans are strongest in Turkey, Israel, Bulgaria, Romania and Norway, and for the second consecutive quarter are weakest in Greece.

The buoyant forecast in Turkey is partially due to optimism in the Public & Social sector as employers respond to the Labor Ministry's approval of funding for 34,000 new positions in government combined with an aggressive recruitment initiative for Education. Meanwhile, optimism is notably weaker in Germany as many large companies, including Bayer, Opel and Osram, plan downsizings in the months ahead; Net Employment Outlooks fall in all but one industry sector year-over-year. Similarly, hiring plans in the Netherlands remain subdued as employers there report their first negative forecast since the second quarter of 2010. Meanwhile, employer sentiment in the Manufacturing sector has now declined for four consecutive quarters

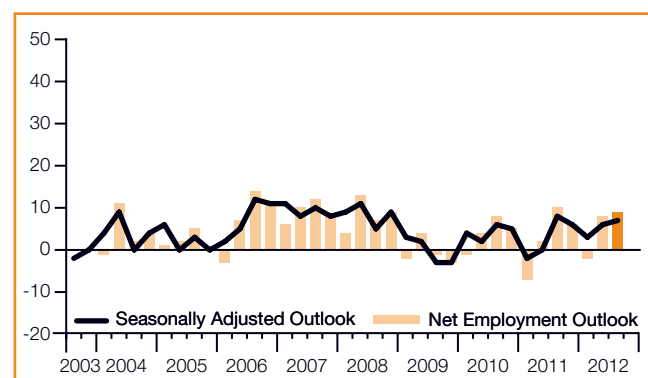
and hiring plans are at their weakest since the Dutch survey began in 2003.

Employer hiring sentiment in the UK remains tepid as the country unexpectedly slipped into its second official recession in four years following a larger than anticipated slump in financial services, oil and gas extraction and construction. Still, opportunities do exist for those with in-demand skill sets. This is especially true for top-level engineers; employers in nearly half of the UK's engineering firms currently experience difficulty in their attempts to find suitable senior-level engineers, and more than a third complain that less-experienced recruits often fail to meet their requirements.

Despite one of the lowest unemployment rates on the European continent, the labor market in Switzerland remains stagnant. There are encouraging signs that investments in the Construction sector may increase, triggered by low interest rates. However, these developments have yet to spark a corresponding uptick in hiring as the Construction sector Outlook sinks to its weakest level since the Swiss survey began.

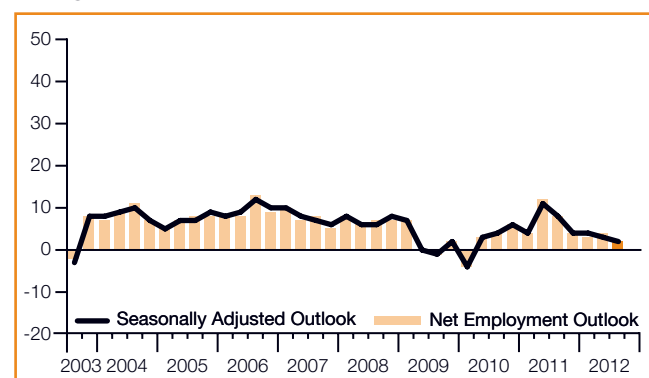
Europe's debt crisis continues to place a drag on regional hiring intentions—all seven countries reporting negative third-quarter hiring intentions are in the region.

Austria



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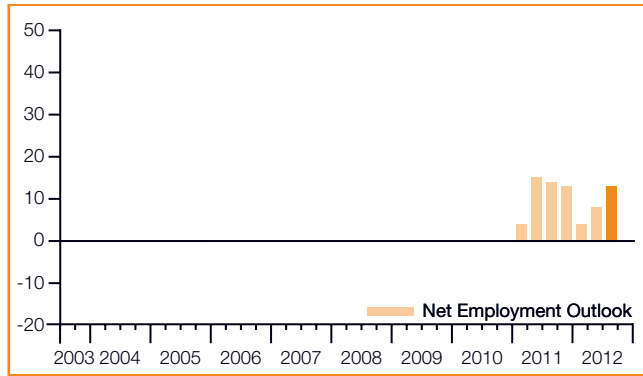
Belgium



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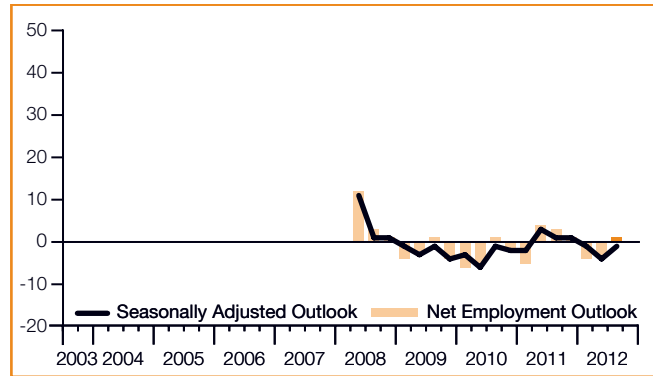
Manpower Employment Outlook Survey India

Bulgaria



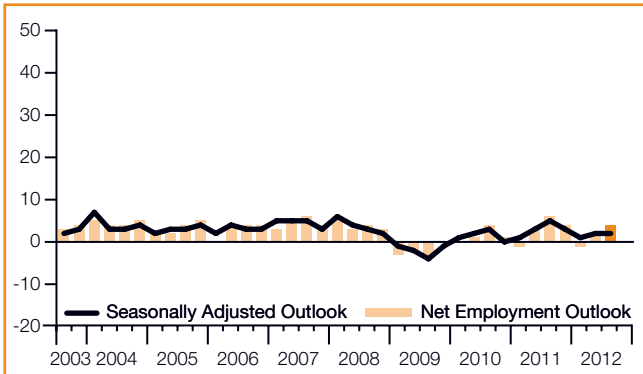
Bulgaria joined the survey in Q1 2011.

Czech Republic



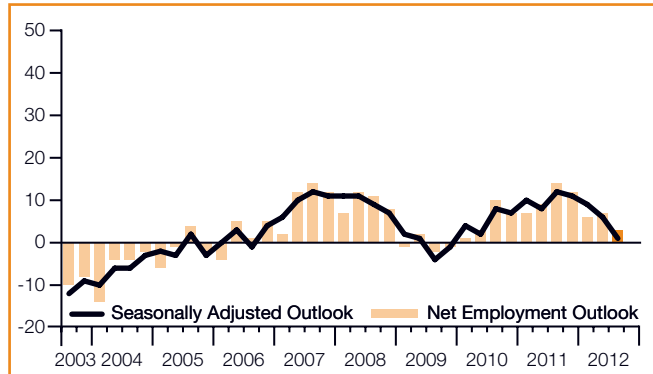
Czech Republic joined the survey in Q2 2008.

France

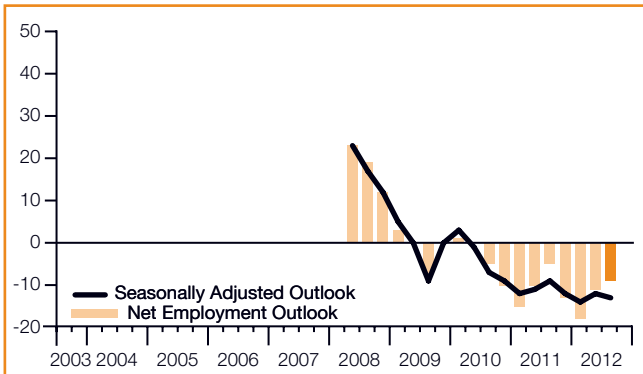


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Germany



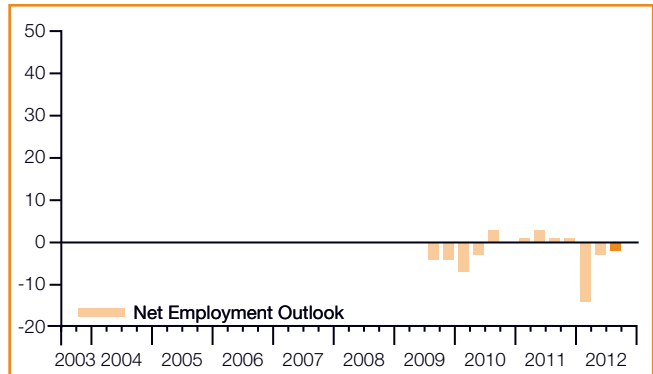
Greece



Greece joined the survey in Q2 2008.

No bar indicates Net Employment Outlook of zero.

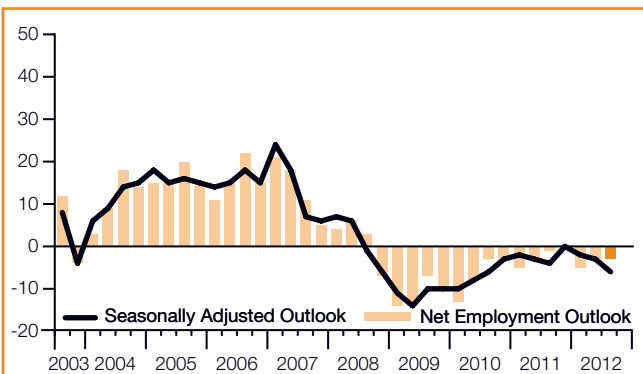
Hungary



Hungary joined the survey in Q3 2009.

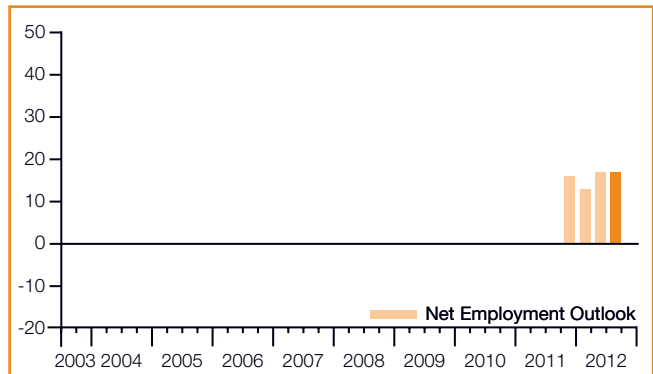
No bar indicates Net Employment Outlook of zero.

Ireland



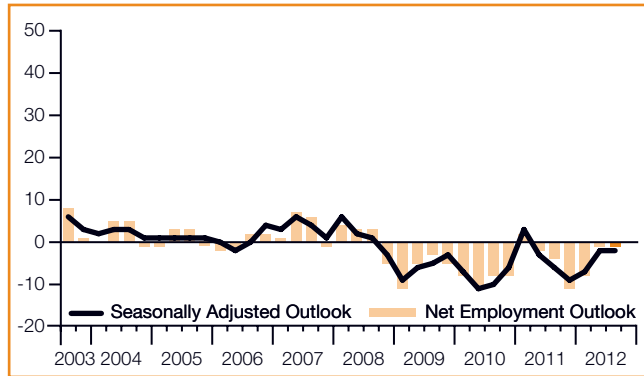
No bar indicates Net Employment Outlook of zero.

Israel



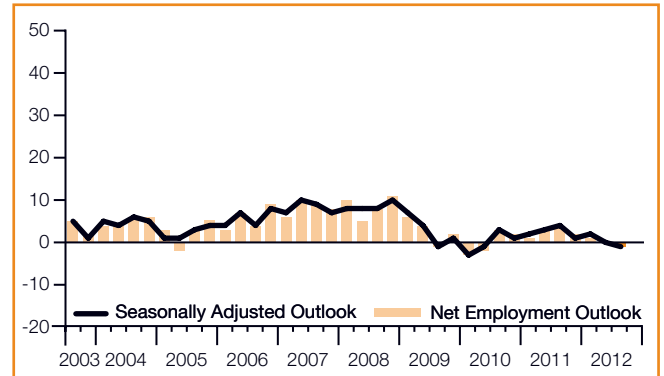
Israel joined the survey in Q4 2011.

Italy



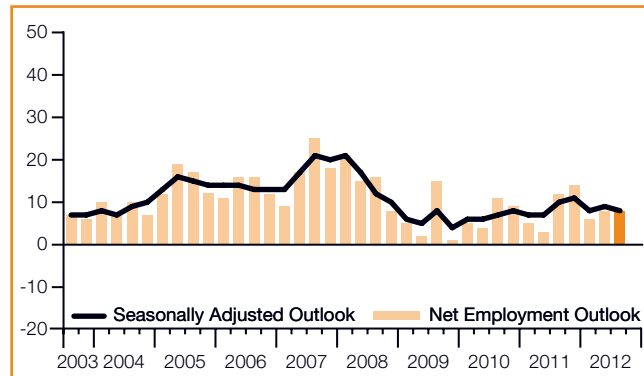
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Netherlands

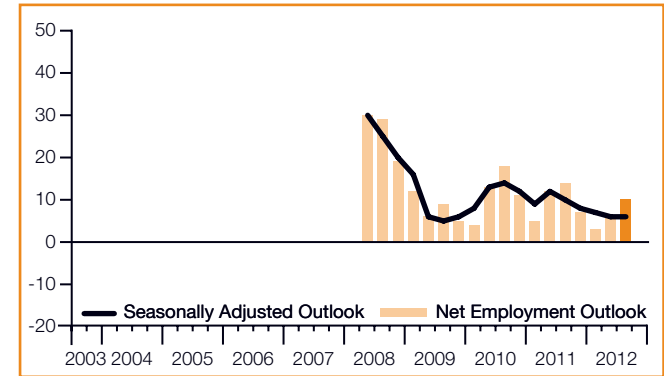


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Norway

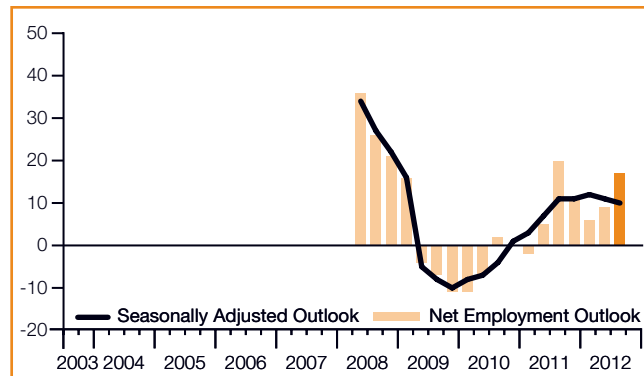


Poland



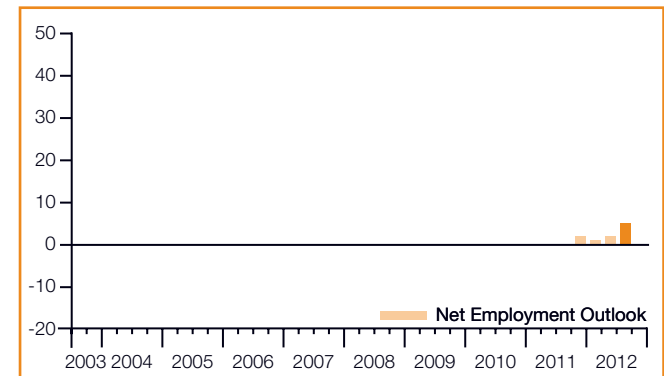
Poland joined the survey in Q2 2008.

Romania



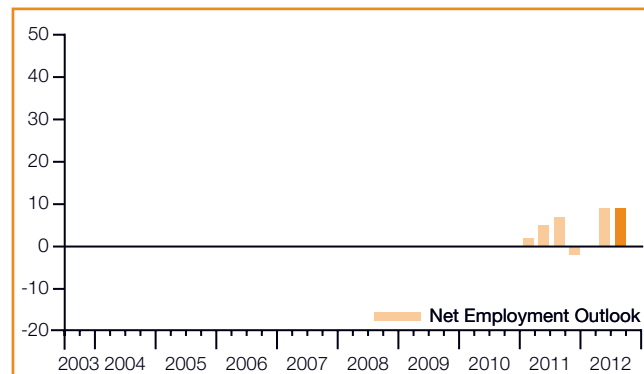
Romania joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Slovakia



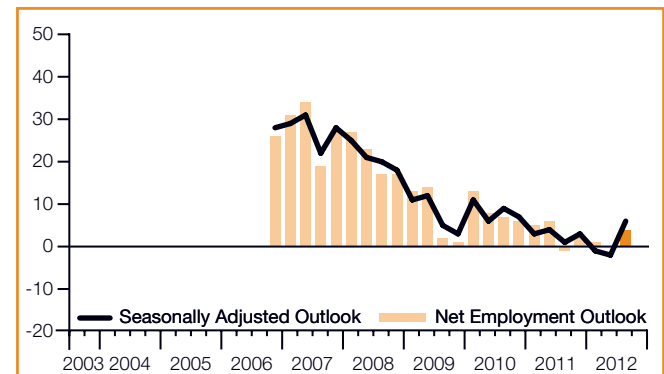
Slovakia joined the survey in Q4 2011.

Slovenia



Slovenia joined the survey in Q1 2011.
No bar indicates Net Employment Outlook of zero.

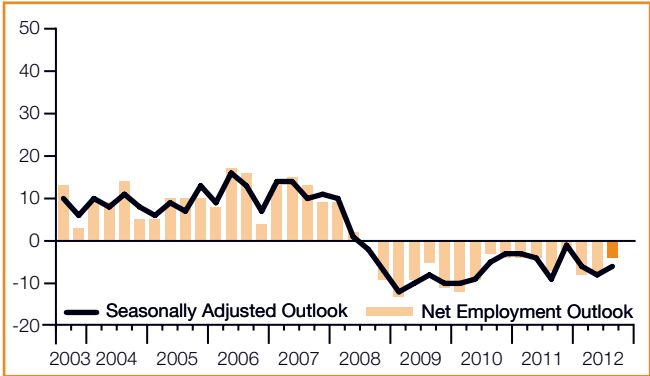
South Africa



South Africa joined the survey in Q4 2006.
No bar indicates Net Employment Outlook of zero.

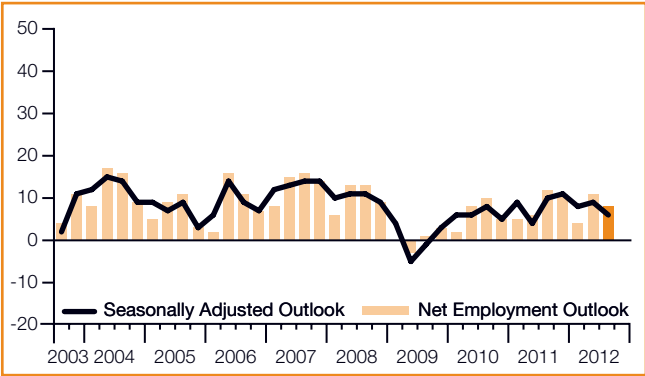
Manpower Employment Outlook Survey India

Spain



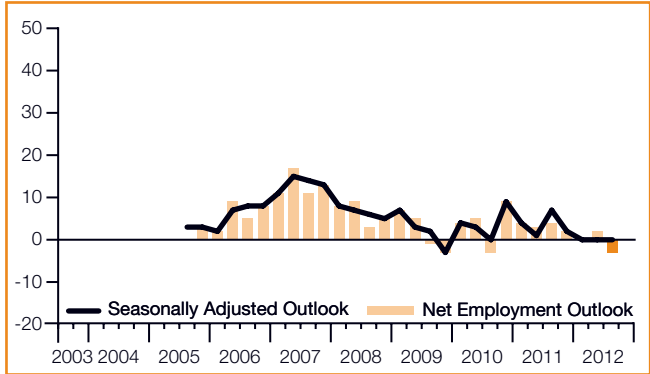
No bar indicates Net Employment Outlook of zero.

Sweden



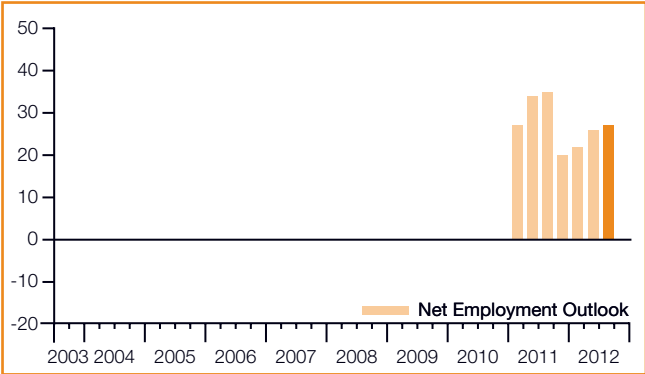
No bar indicates Net Employment Outlook of zero.

Switzerland



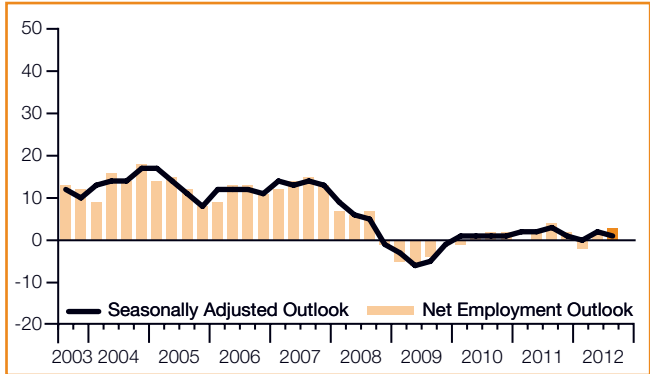
Switzerland joined the survey in Q3 2005.
No bar indicates Net Employment Outlook of zero.

Turkey



Turkey joined the survey in Q1 2011.

UK



No bar indicates Net Employment Outlook of zero.

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. The survey has been running for 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 in which it is conducted. The survey participants are not derived from Manpower's customer base.

Robust: The survey is based on interviews with over 65,000 public and private employers across 41 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 nearly five decades, the survey has derived all of its information from a single question.

Survey Question

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 September 2012 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 research team for the 41 countries and territories where the survey is currently conducted includes ManpowerGroup's internal research team and Infocorp Ltd. 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.

Seasonal Adjustment

Seasonal adjustments have been applied to the data for Argentina, Australia, Austria, Belgium, Canada, Costa Rica, China, the Czech Republic, France, Germany, Greece, Guatemala, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Peru, Poland, Romania, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States to provide additional insight into the survey data. These adjustments make it possible to review the data without the employment fluctuations that normally occur at the same time each year, thus providing a clearer picture of the data over time. 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.

Manpower Employment Outlook Survey India

History of the Survey

- 1962 First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966 ManpowerGroup's United Kingdom operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward looking research format as the United States survey and is the first of its kind in Europe.
- 1976 Second generation of the Manpower Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002 ManpowerGroup United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. ManpowerGroup's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003 Third generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total of 18 countries and territories worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the United States.
- 2004 ManpowerGroup operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005 ManpowerGroup operations in China, India, Switzerland, and Taiwan launch the Manpower Employment Outlook Survey.
- 2006 ManpowerGroup operations in Costa Rica and Peru join the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter. Manpower operations in South Africa launch the Manpower Employment Outlook Survey.
- 2007 ManpowerGroup operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.
- 2008 ManpowerGroup operations in Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania join the survey program. China and Taiwan add seasonally adjusted data in the second quarter. India and Switzerland add seasonally adjusted data in the third quarter.
- 2009 ManpowerGroup operations in Hungary and Brazil launch the Manpower Employment Outlook Survey.
- 2010 ManpowerGroup's Panama operation launches the Manpower Employment Outlook Survey, expanding the program total to 36 countries and territories worldwide. Peru adds seasonally adjusted data in the second quarter. Costa Rica adds seasonally adjusted data in the first quarter.
- 2011 Beginning in the first quarter, operations in Bulgaria, Slovenia and Turkey join the Manpower Employment Outlook Survey. Additionally, seasonally adjusted data is added in the first quarter for Argentina and South Africa. Israel and Slovakia launch the Manpower Employment Outlook Survey in the fourth quarter.
- 2012 Beginning in the second quarter, ManpowerGroup operations in the Czech Republic, Greece, Guatemala, Poland and Romania initiate reporting of seasonally adjusted data.

About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN), the world leader in innovative workforce solutions, creates and delivers high-impact solutions that enable our clients to achieve their business goals and enhance their competitiveness. With over 60 years of experience, our \$22 billion company creates unique time to value through a comprehensive suite of innovative solutions that help clients win in the Human Age. These solutions cover an entire range of talent-driven needs from recruitment and assessment, training and development, and career management, to outsourcing and workforce consulting. ManpowerGroup maintains the world's largest and industry-leading network of nearly 3,800 offices in over 80 countries and territories, generating a dynamic mix of an unmatched global footprint with valuable insight and local expertise to meet the needs of its 400,000 clients per year, across all industry sectors, small and medium-sized enterprises, local, multinational and global companies. By connecting our deep understanding of human potential to the ambitions of clients, ManpowerGroup helps the organizations and individuals we serve achieve more than they imagined – because their success leads to our success. And by creating these powerful connections, we create power that drives organizations forward, accelerates personal success and builds more sustainable communities. We help power the world of work. The ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. Learn more about how ManpowerGroup can help you win in the Human Age at www.manpowergroup.com.

ManpowerGroup is the most trusted brand in the industry, and was once again the only company in our industry to be named to the Ethisphere Institute's 2012 World's Most Ethical Companies list for our proven commitment to ethical business practices, including an outstanding commitment to ethical leadership, compliance practices and corporate social responsibility.

In January 2011, at the World Economic Forum Annual Meeting in Davos, Switzerland, ManpowerGroup announced the world has entered the Human Age, where talent has replaced capital as the key competitive differentiator. This concept of talentism as the new capitalism continues to resonate and was echoed as a core theme of the 2012 Annual Meeting of the World Economic Forum in Davos. Learn more about this new age at www.manpowergroup.com/humanage.

Gain access to ManpowerGroup's extensive thought leadership papers, annual Talent Shortage surveys and the Manpower Employment Outlook Survey, one of the most trusted indices of employment activity in the world, via the ManpowerGroup World of Work Insight iPad application. This thought leadership app explores the challenges faced by employers navigating the changing world of work and provides in-depth commentary, analysis, insight and advice on strategies for success.

Follow ManpowerGroup Chairman and CEO Jeff Joerres on Twitter: twitter.com/manpowergroupjj. Joerres is one of only six Fortune 500 CEOs who leverages a Twitter account to get his message out.

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