

Q4/2011

# Manpower Employment Outlook Survey India

A Manpower Research Report



Contents

---

India Employment Outlook	1
Regional Comparisons	
Sector Comparisons	
<hr/>	
Global Employment Outlook	8
International Comparisons – Asia Pacific	
International Comparisons – Americas	
International Comparisons – EMEA	
<hr/>	
About the Survey	19
<hr/>	
About Manpower	20

# India Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2011 was conducted by interviewing a representative sample of 5,118 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 December 2011 as compared to the current quarter?”

Indian employers report robust hiring intentions for Quarter 4 2011. With 35% of employers expecting to increase headcount, 1% anticipating a decrease and 39% forecasting no change, the Net Employment Outlook stands at +34%.

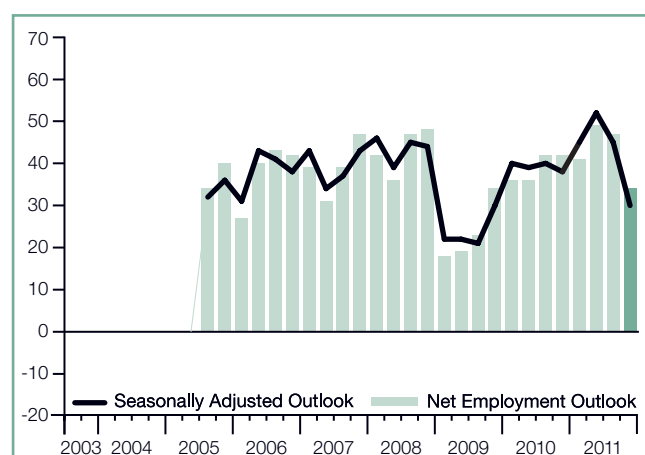
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result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

Quarter-over-quarter, the Outlook declines by 13 percentage points, and employers report an 8 percentage point decrease when compared with Quarter 4 2010.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +30%. Hiring prospects weaken both quarter-over-quarter and year-over-year, with the Outlook declining by 15 and 8 percentage points, respectively.

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
	%	%	%	%	%	%
<b>4th Quarter 2011</b>	<b>35</b>	<b>1</b>	<b>39</b>	<b>25</b>	<b>+34</b>	<b>+30</b>
3rd Quarter 2011	49	2	31	18	+47	+45
2nd Quarter 2011	57	8	16	19	+49	+52
1st Quarter 2011	48	7	30	15	+41	+45
4th Quarter 2010	47	5	36	12	+42	+38



India joined the survey in Q3 2005.

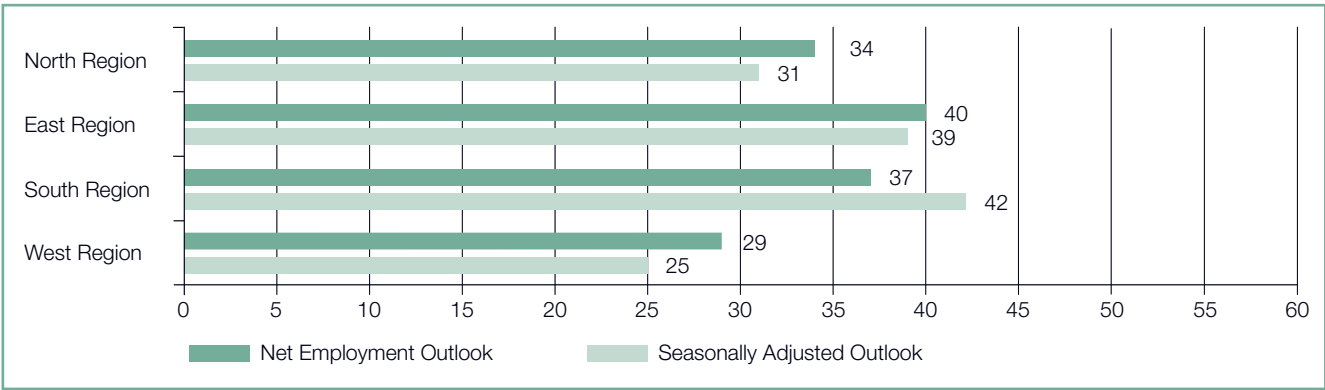
## Regional Comparison

Employers in all four regions forecast an increase in staffing levels during Quarter 4 2011. The most optimistic hiring plans are reported in the South, where the Net Employment Outlook stands at +42%. A prosperous hiring climate is also anticipated in the East, where the Outlook is +39%, and the North, with an Outlook of +31%. In the West, employers report a strong Outlook of +25%.

Quarter-over-quarter, employers report weaker hiring prospects in three of the four regions. The Outlook for the West decreases by 19 percentage points, and a 17 percentage point decline is evident in the North. Employers in the East report an Outlook decline of 7 percentage points. Meanwhile, in the South, hiring plans are unchanged.

Year-over-year, the Outlook reported by employers in the East is unchanged, but elsewhere, hiring prospects have weakened. Outlooks in the West and the North decline by 9 and 8 percentage points, respectively, and the Outlook in the South declines by 4 percentage points.

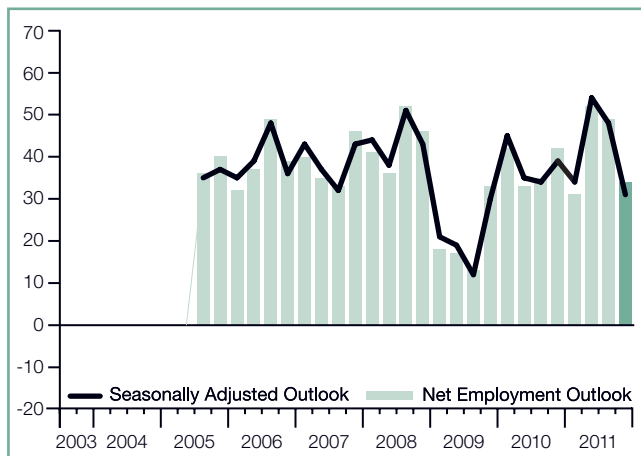
Based on unadjusted survey data, employers anticipate an increase in headcount in all four regions during Quarter 4 2011. The most optimistic hiring plans are reported in the East. However, hiring intentions are weaker in all four regions both quarter-over-quarter and year-over-year.



## North

Regional employers forecast a brisk hiring pace in Quarter 4 2011, with a Net Employment Outlook of +31%, although this is the least optimistic forecast since Quarter 4 2009. Quarter-over-quarter, the Outlook declines by 17 percentage points, while year-over-year, employers report an 8 percentage point decrease.

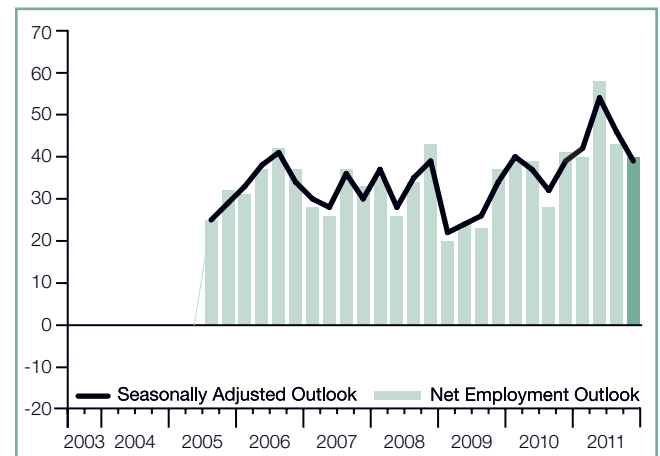
Based on unadjusted survey data, employers predict a prosperous labor market in the coming quarter. However, the Outlook is considerably weaker quarter-over-quarter, and hiring plans decline moderately year-over-year.



## East

Employers in the East forecast robust hiring activity in Quarter 4 2011, reporting a Net Employment Outlook of +39%. The Outlook declines by 7 percentage points when compared with the previous quarter, and is unchanged year-over-year.

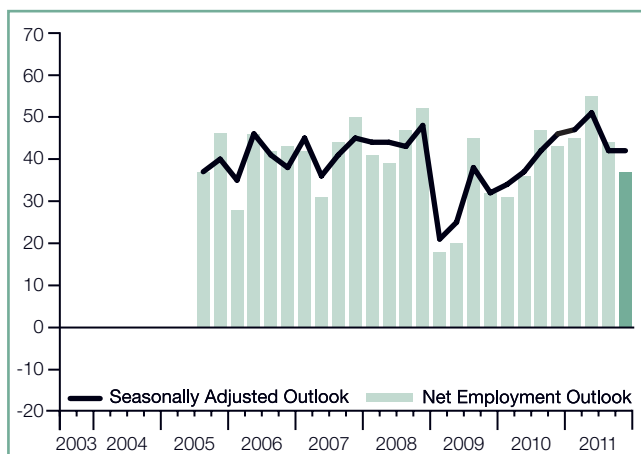
Based on unadjusted survey data, employers report bright hiring prospects for the coming quarter. The Outlook is slightly weaker quarter-over-quarter, and remains relatively stable year-over-year.



## South

Employers anticipate a booming labor market in Quarter 4 2011, reporting a Net Employment Outlook of +42%. The Outlook is unchanged quarter-over-quarter, but declines by 4 percentage points year-over-year.

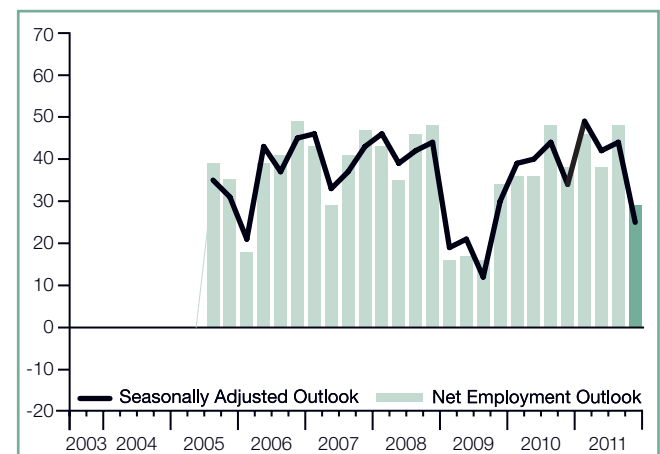
Based on unadjusted survey data, employers predict a brisk hiring pace in Quarter 4 2011. The Outlook is moderately weaker both quarter-over-quarter and year-over-year.



## West

Employers in the West predict healthy headcount gains in the coming quarter, reporting a Net Employment Outlook of +25%. However, this is the weakest Outlook reported in the region since Quarter 3 2009, reflecting a considerable decline of 19 percentage points when compared with the previous quarter. Year-over-year, the Outlook decreases by 9 percentage points.

Based on unadjusted survey data, employers forecast solid hiring activity in Quarter 4 2011. However, hiring prospects are considerably weaker both quarter-over-quarter and year-over-year.



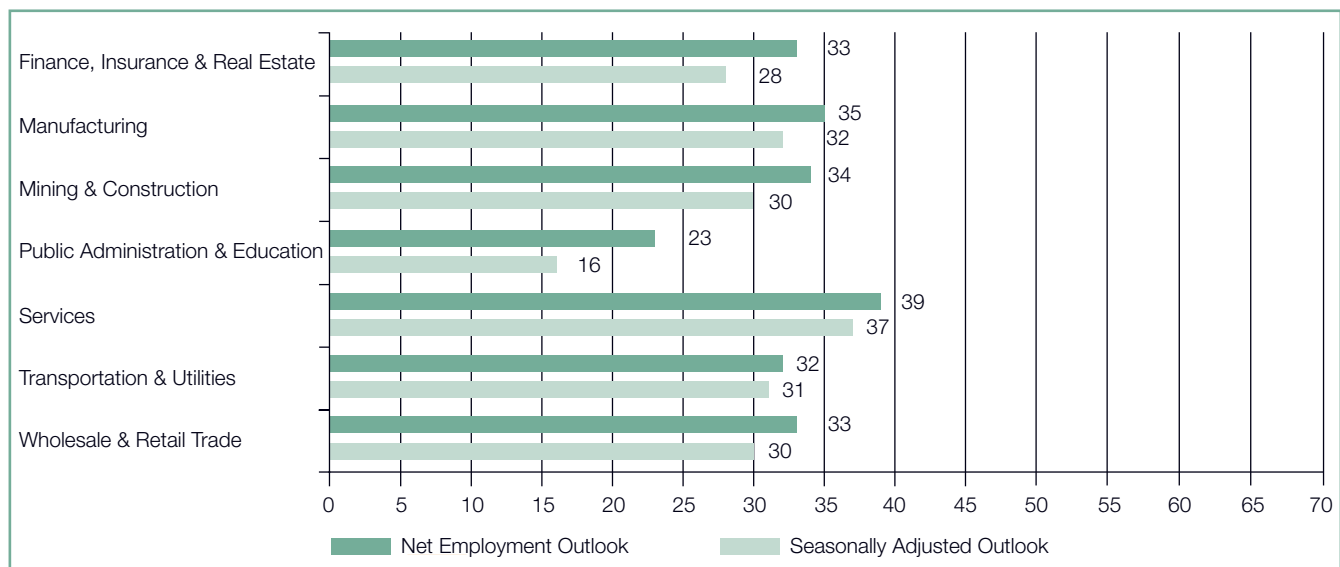
## Sector Comparisons

Employers in all seven industry sectors expect an increase in staffing levels during Quarter 4 2011. The most optimistic hiring prospects are reported in the Services sector, where the Net Employment Outlook stands at +37%. Manufacturing sector employers report bright hiring intentions, with an Outlook of +32%, and robust hiring plans are evident in the Transportation & Utilities sector, where the Outlook is +31%. Outlooks of +30% are reported in both the Mining & Construction sector and the Wholesale & Retail Trade sector.

Quarter-over-quarter, employers report weaker hiring plans in all seven industry sectors. The most noteworthy decline of 19 percentage points is reported in the Wholesale & Retail Trade sector, while employers in the Finance, Insurance & Real Estate sector report an 18 percentage point decrease. Elsewhere, Public Administration & Education sector employers report a 17 percentage point decline in the Outlook and hiring plans weaken by 15 percentage points in the Mining & Construction sector.

Year-over-year, employers in two of the seven industry sectors report stronger hiring prospects, including the Wholesale & Retail Trade sector, where the Outlook improves by 5 percentage points. However, hiring intentions weaken in five sectors. The most notable decline of 32 percentage points is reported by employers in the Public Administration & Education sector, while decreases of 9 and 8 percentage points are reported in the Finance, Insurance & Real Estate sector and the Mining & Construction sector, respectively.

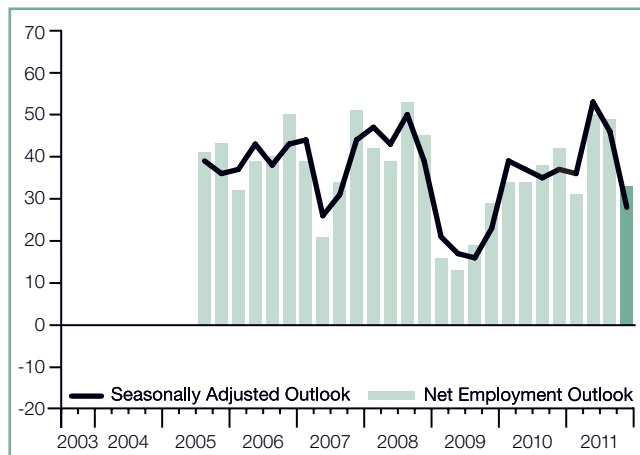
Based on unadjusted survey data, employers predict a hopeful hiring environment in all seven industry sectors during the coming quarter, with the most optimistic hiring plans reported in the Services sector. However, hiring intentions weaken in all seven sectors quarter-over-quarter, and the Outlook declines in five sectors year-over-year.



## Finance, Insurance & Real Estate

With a Net Employment Outlook of +28%, employers predict an active labor market in Quarter 4 2011, although this is the least optimistic forecast since Quarter 4 2009. Quarter-over-quarter, the Outlook declines by 18 percentage points, while year-over-year, it is 9 percentage points weaker.

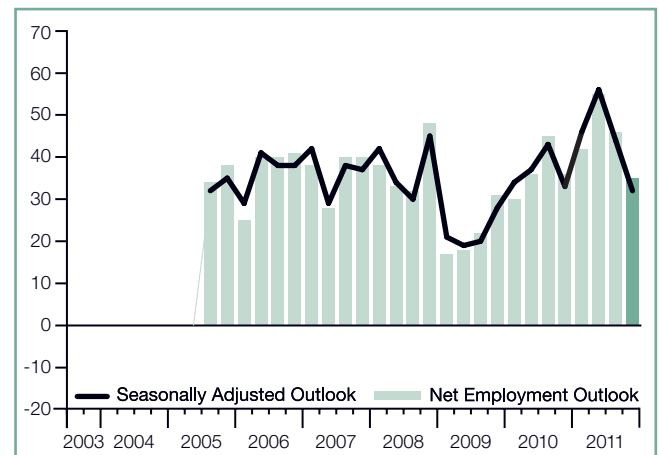
Based on unadjusted survey data, employers report robust hiring plans for the coming quarter, but the Outlook is considerably weaker both quarter-over-quarter and year-over-year.



## Manufacturing

Employers anticipate a brisk hiring pace in Quarter 4 2011, reporting a Net Employment Outlook of +32%. However, this is the least optimistic Outlook since Quarter 4 2009. The Outlook declines by 12 percentage points when compared with the previous quarter, but remains relatively stable year-over-year.

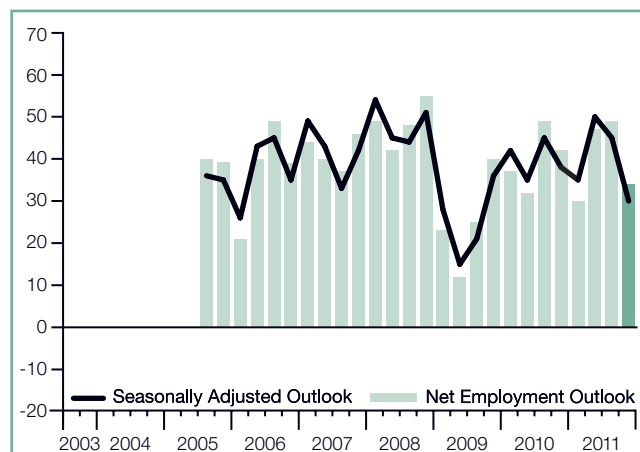
Based on unadjusted survey data, employers predict a prosperous hiring climate in the coming quarter. The Outlook declines considerably quarter-over-quarter, but remains relatively stable year-over-year.



## Mining & Construction

Sector employers report solid hiring intentions for the coming quarter, with a Net Employment Outlook of +30%, although this is the least optimistic forecast since Quarter 3 2009. Hiring prospects weaken both quarter-over-quarter and year-over-year, with the Outlook declining by 15 and 8 percentage points, respectively.

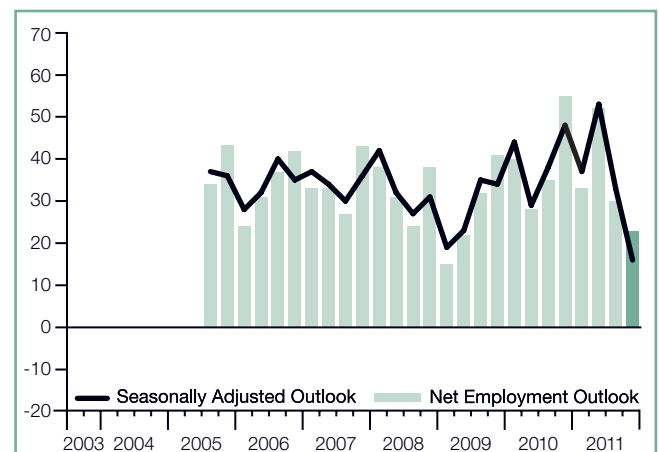
Based on unadjusted survey data, employers report bright hiring plans for the upcoming quarter, despite a considerable quarter-over-quarter decline in the Outlook. Year-over-year, the Outlook is moderately weaker.



## Public Administration & Education

With a Net Employment Outlook of +16% for Quarter 4 2011, employers report the weakest hiring prospects since the survey began in Quarter 3 2005. The Outlook declines by 17 percentage points quarter-over-quarter and by a steep margin of 32 percentage points year-over-year.

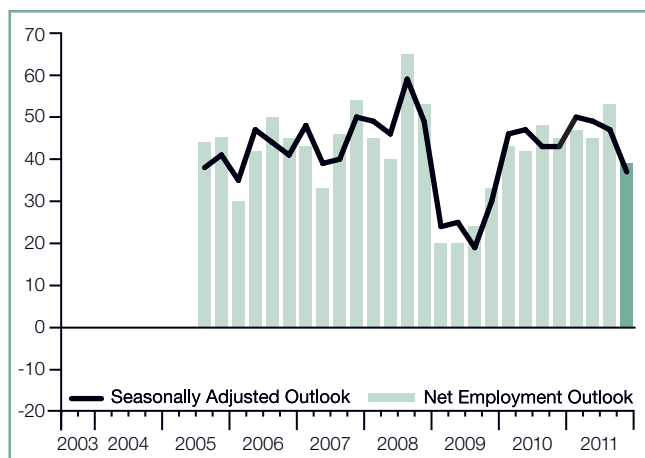
Based on unadjusted survey data, employers report healthy hiring intentions for the coming quarter. However, the Outlook is moderately weaker quarter-over-quarter, and declines sharply year-over-year.



## Services

Employers forecast a brisk hiring pace in Quarter 4 2011, reporting a Net Employment Outlook of +37%. However, this is the least optimistic Outlook since Quarter 4 2009, reflecting a 10 percentage point decline when compared with Quarter 3 2011. Year-over-year, the Outlook declines by 6 percentage points.

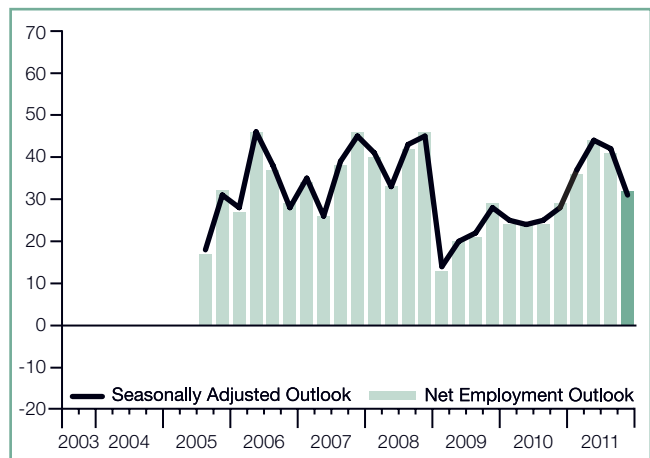
Based on unadjusted survey data, employers predict a robust labor market in Quarter 4 2011. The Outlook is considerably weaker quarter-over-quarter, and declines moderately year-over-year.



## Transportation & Utilities

Sector employers anticipate a prosperous labor market in Quarter 4 2011, reporting a Net Employment Outlook of +31%. The Outlook declines by 11 percentage points when compared with the previous quarter, but improves by 3 percentage points year-over-year.

Based on unadjusted survey data, employers report bright hiring plans for the coming quarter. The Outlook is considerably weaker quarter-over-quarter, but slightly stronger year-over-year.

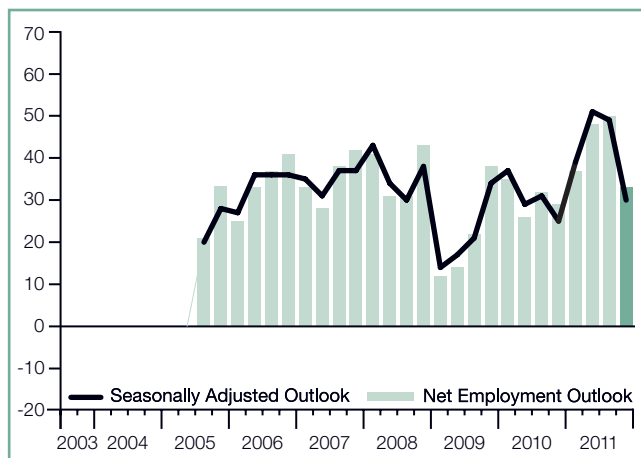




## Wholesale & Retail Trade

Employers report solid hiring intentions for Quarter 4 2011, with a Net Employment Outlook of +30%. Although the Outlook is 19 percentage points weaker when compared with the previous quarter, it is 5 percentage points stronger year-over-year.

Based on unadjusted survey data, employers forecast a brisk hiring pace in the upcoming quarter. Hiring plans are considerably weaker quarter-over-quarter, but the Outlook improves slightly year-over-year.



## Global Employment Outlook

	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 4 2010	Quarter 3 2011	Quarter 4 2011	Q3 2011 to Q4 2011	Q4 2010 to Q4 2011
	%	%	%		
<b>Americas</b>					
Argentina	17 (18) <sup>1</sup>	18 (21) <sup>1</sup>	17 (18) <sup>1</sup>	-1 (-3) <sup>1</sup>	0 (0) <sup>1</sup>
Brazil	37	37	38	1	1
Canada	14 (15) <sup>1</sup>	22 (16) <sup>1</sup>	12 (13) <sup>1</sup>	-10 (-3) <sup>1</sup>	-2 (-2) <sup>1</sup>
Colombia	17	18	22	4	5
Costa Rica	23 (20) <sup>1</sup>	18 (21) <sup>1</sup>	19 (16) <sup>1</sup>	1 (-5) <sup>1</sup>	-4 (-4) <sup>1</sup>
Guatemala	9	11	13	2	4
Mexico	16 (17) <sup>1</sup>	16 (16) <sup>1</sup>	13 (13) <sup>1</sup>	-3 (-3) <sup>1</sup>	-3 (-4) <sup>1</sup>
Panama	19	19	26	7	7
Peru	23 (22) <sup>1</sup>	15 (16) <sup>1</sup>	18 (17) <sup>1</sup>	3 (1) <sup>1</sup>	-5 (-5) <sup>1</sup>
United States	4 (6) <sup>1</sup>	12 (8) <sup>1</sup>	5 (7) <sup>1</sup>	-7 (-1) <sup>1</sup>	1 (1) <sup>1</sup>

<b>Asia Pacific</b>					
Australia	20 (20) <sup>1</sup>	17 (19) <sup>1</sup>	16 (16) <sup>1</sup>	-1 (-3) <sup>1</sup>	-4 (-4) <sup>1</sup>
China	51 (46) <sup>1</sup>	19 (23) <sup>1</sup>	25 (20) <sup>1</sup>	6 (-3) <sup>1</sup>	-26 (-26) <sup>1</sup>
Hong Kong	17 (17) <sup>1</sup>	21 (20) <sup>1</sup>	21 (21) <sup>1</sup>	0 (1) <sup>1</sup>	4 (4) <sup>1</sup>
<b>India</b>	<b>42 (38)<sup>1</sup></b>	<b>47 (45)<sup>1</sup></b>	<b>34 (30)<sup>1</sup></b>	<b>-13 (-15)<sup>1</sup></b>	<b>-8 (-8)<sup>1</sup></b>
Japan	4 (6) <sup>1</sup>	5 (9) <sup>1</sup>	8 (10) <sup>1</sup>	3 (1) <sup>1</sup>	4 (4) <sup>1</sup>
New Zealand	15 (15) <sup>1</sup>	17 (19) <sup>1</sup>	23 (23) <sup>1</sup>	6 (4) <sup>1</sup>	8 (8) <sup>1</sup>
Singapore	22 (22) <sup>1</sup>	29 (30) <sup>1</sup>	31 (30) <sup>1</sup>	2 (0) <sup>1</sup>	9 (8) <sup>1</sup>
Taiwan	40 (40) <sup>1</sup>	39 (37) <sup>1</sup>	37 (37) <sup>1</sup>	-2 (0) <sup>1</sup>	-3 (-3) <sup>1</sup>

<b>EMEA*</b>					
Austria	5 (5) <sup>1</sup>	10 (8) <sup>1</sup>	6 (6) <sup>1</sup>	-4 (-2) <sup>1</sup>	1 (1) <sup>1</sup>
Belgium	6 (6) <sup>1</sup>	8 (8) <sup>1</sup>	4 (4) <sup>1</sup>	-4 (-4) <sup>1</sup>	-2 (-2) <sup>1</sup>
Bulgaria	-	14	13	-1	-
Czech Republic	-2	3	1	-2	3
France	1 (0) <sup>1</sup>	6 (5) <sup>1</sup>	4 (3) <sup>1</sup>	-2 (-2) <sup>1</sup>	3 (3) <sup>1</sup>
Germany	7 (7) <sup>1</sup>	14 (11) <sup>1</sup>	12 (12) <sup>1</sup>	-2 (1) <sup>1</sup>	5 (5) <sup>1</sup>
Greece	-10	-5	-13	-8	-3
Hungary	0	1	1	0	1
Ireland	-3 (-3) <sup>1</sup>	-1 (-3) <sup>1</sup>	0 (0) <sup>1</sup>	1 (3) <sup>1</sup>	3 (3) <sup>1</sup>
Israel	-	-	16	-	-
Italy	-8 (-7) <sup>1</sup>	-4 (-6) <sup>1</sup>	-11 (-10) <sup>1</sup>	-7 (-4) <sup>1</sup>	-3 (-3) <sup>1</sup>
Netherlands	2 (1) <sup>1</sup>	4 (3) <sup>1</sup>	2 (1) <sup>1</sup>	-2 (-2) <sup>1</sup>	0 (0) <sup>1</sup>
Norway	9 (9) <sup>1</sup>	12 (8) <sup>1</sup>	14 (13) <sup>1</sup>	2 (5) <sup>1</sup>	5 (4) <sup>1</sup>
Poland	11	14	7	-7	-4
Romania	0	20	11	-9	11
Slovakia	-	-	2	-	-
Slovenia	-	7	-2	-9	-
South Africa	6 (7) <sup>1</sup>	-1 (3) <sup>1</sup>	2 (3) <sup>1</sup>	3 (0) <sup>1</sup>	-4 (-4) <sup>1</sup>
Spain	-4 (-3) <sup>1</sup>	-7 (-9) <sup>1</sup>	-2 (-1) <sup>1</sup>	5 (8) <sup>1</sup>	2 (2) <sup>1</sup>
Sweden	5 (4) <sup>1</sup>	12 (9) <sup>1</sup>	11 (10) <sup>1</sup>	-1 (1) <sup>1</sup>	6 (6) <sup>1</sup>
Switzerland	9 (13) <sup>1</sup>	4 (7) <sup>1</sup>	2 (7) <sup>1</sup>	-2 (0) <sup>1</sup>	-7 (-6) <sup>1</sup>
Turkey	-	35	20	-15	-
UK	2 (1) <sup>1</sup>	4 (3) <sup>1</sup>	2 (2) <sup>1</sup>	-2 (-1) <sup>1</sup>	0 (1) <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.

## Quarter-on-Quarter Movement

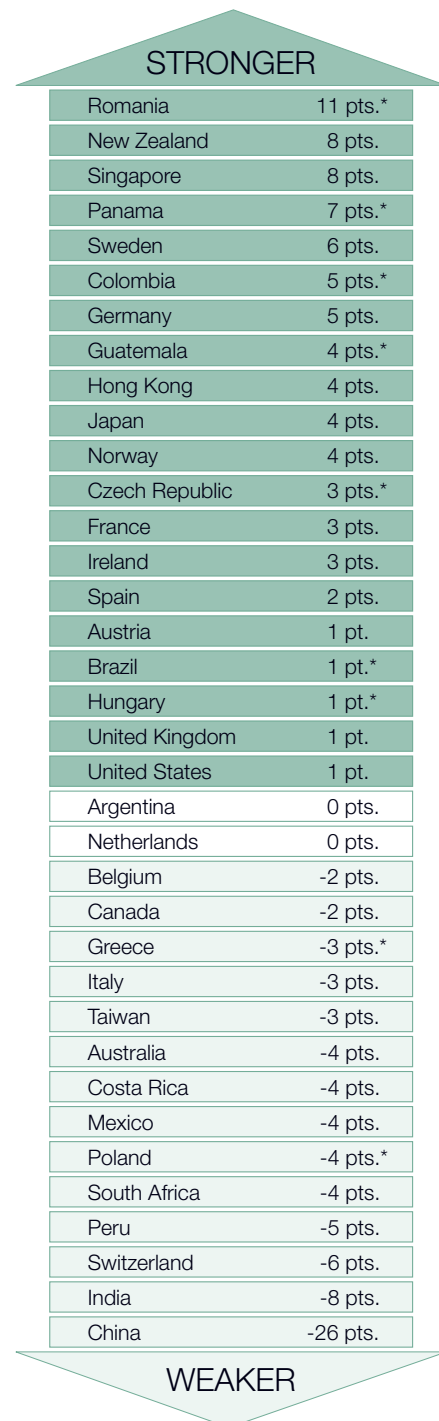


39 Countries and Territories

\*Indicates unadjusted data.

\*\*Year-on-year unavailable for Bulgaria, Slovenia and Turkey which participated for the first time in Q1 2011.

## Year-on-Year Movement



36 Countries and Territories\*\*

## Manpower Employment Outlook Survey India

ManpowerGroup conducts quarterly research to measure employment trends\* in 41 of the world's largest labor markets. Over 65,500 employers have been interviewed across 41 countries and territories to measure employer hiring expectations between October and December 2011. Employers in 36 of the 41 countries and territories ManpowerGroup surveys expect to add to their workforces in varying degrees over the final three months of the year, despite lingering uncertainty regarding the strength of the global economy. Employers in Israel and Slovakia participate in the survey for the first time this quarter.

Employers in Brazil, Taiwan, India and Singapore report the strongest fourth-quarter hiring plans globally. Meanwhile, those in Greece, Italy, Slovenia and Spain report the weakest—and only negative—Net Employment Outlooks, a byproduct of months of business decline. When compared to the previous quarter, the hiring pace is expected to soften or remain stable in 32 of 39 countries and territories. While most employers are saying they will hire in the months ahead, this projected easing from the third quarter is due in part to employers' increased sophistication around talent management and improved methods of varying their just-in-time workforce. At the first signs of uncertainty, they can 'turn off' the hiring switch or throttle it up or down as needed. In the 36 countries and territories where year-over-year comparisons are possible, opportunities for job seekers are expected to improve or remain stable in 22.

Regionally, positive Net Employment Outlooks are

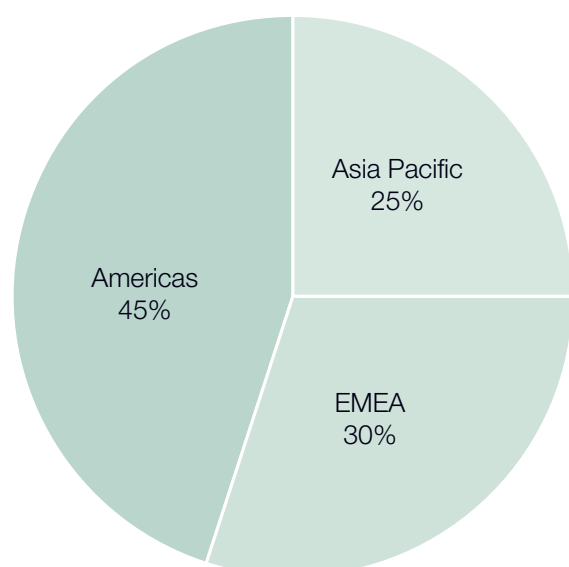
reported by employers throughout Asia Pacific. Data shows that job seekers in Taiwan are likely to benefit from the brightest employment prospects among the eight countries and territories in the region, aided by an unemployment rate less than five percent. Employer demand for talent is marginally weaker from three months ago in three of eight Asia Pacific countries and territories surveyed, particularly in India where the pace of hiring is expected to weaken considerably, due in part to flagging demand for products and outsourced services in the U.S. market.

In the Americas, employers in all 10 countries report positive fourth-quarter hiring intentions. Labor markets are expected to remain relatively stable or decline in seven of 10 countries in a quarter-over-quarter comparison. However, job prospects are expected to marginally improve or remain stable in six of 10 countries, year-over-year. The modest hiring pace in the U.S. is expected to remain stable both quarter-over-quarter and in comparison to last year at this time.

In the EMEA region, hiring trends remain mixed with employers reporting positive hiring intentions in 18 of the 23 countries surveyed. Individual Outlooks decline or remain stable in 18 of 21 countries from three months ago but improve or remain stable in 12 of 18 countries where year-over-year comparisons are possible. Regional hiring plans are strongest in Turkey, Bulgaria, Israel and Norway and weakest in Greece and Italy.

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

## Survey Respondents by Region



Research for the Quarter 4 2011 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

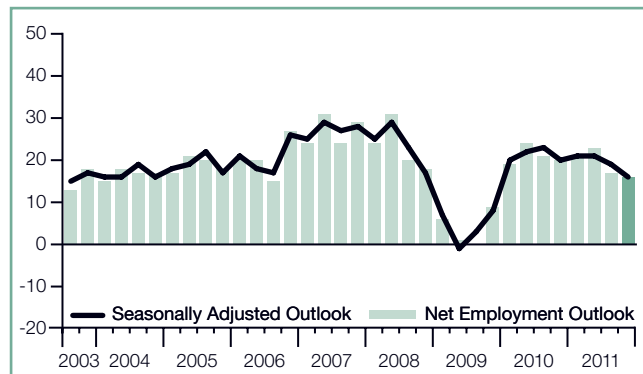
Interviews with over 16,000 employers have been conducted across Australia, China, Hong Kong, India, Japan, New Zealand, Singapore and Taiwan to measure anticipated hiring activity in Quarter 4 2011.

Employer hiring expectations continue to be positive throughout the region, and improve or remain stable quarter-over-quarter in five of the eight countries and territories surveyed. In a year-over-year comparison, employer optimism is mixed, with Outlooks improving in four of the eight countries and territories. Regional hiring plans continue to be strongest in Taiwan, India and Singapore. Meanwhile, Japanese employers report the region's weakest hiring pace, although the Outlook continues to improve steadily and Japanese employer optimism is now the strongest in three years as companies in the earthquake-devastated Tohoku region are returning to regular production schedules and government job initiatives for displaced workers aid the recovery.

A vigorous hiring pace in the Mining & Construction, the Finance, Insurance & Real Estate and the Manufacturing industry sectors continues to fuel

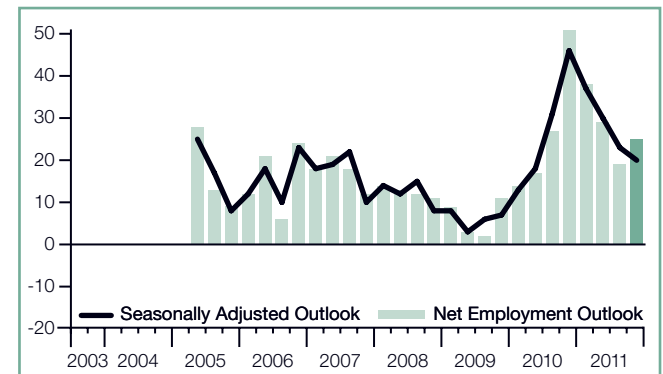
Taiwan's robust Outlook. Talent shortages and low unemployment in Taiwan equate to plentiful opportunities for those seeking in-demand roles such as R&D experts and technicians. Opportunities for job seekers remain strong in Singapore where one of every three employers indicates they will add to their payrolls in the forthcoming quarter. And despite noticeable year-over-year Outlook declines, employers in both India and China continue to forecast an active hiring pace through the end of the year. However, because of the Indian Service sector's reliance on the U.S. market—the U.S. accounts for almost 60 percent of the revenues in the \$60 billion Indian IT industry—the Quarter 4 outlook reflects weaker U.S. demand. At the same time, the forecast for China suggests talent supply will continue to impact employers' ability to hire. Despite a minimum wage hike of 20% earlier in the year, Chinese workers are increasingly spurning low-wage, unskilled jobs, which will continue to hit employers' output and margins. Meanwhile, employers in Japan's key Manufacturing sector report their strongest Outlook since Quarter 2 2008.

### Australia



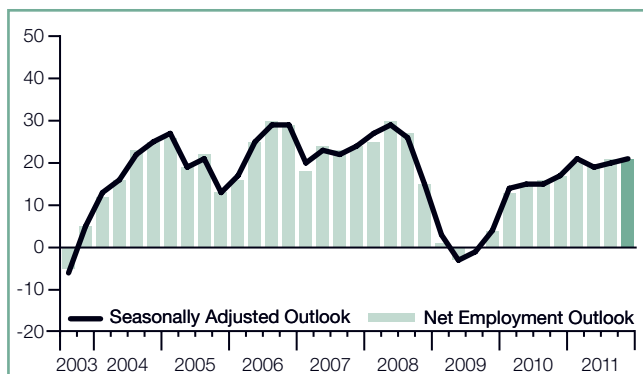
No bar indicates Net Employment Outlook of zero.

### China



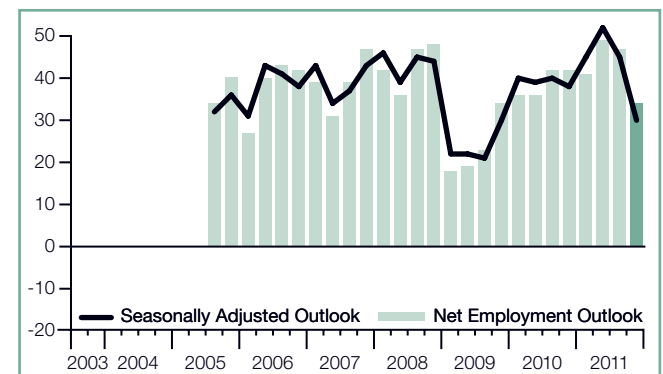
China joined the survey in Q2 2005.

### Hong Kong



No bar indicates Net Employment Outlook of zero.

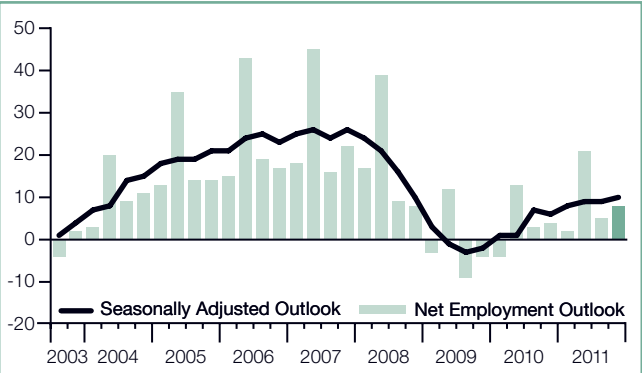
### India



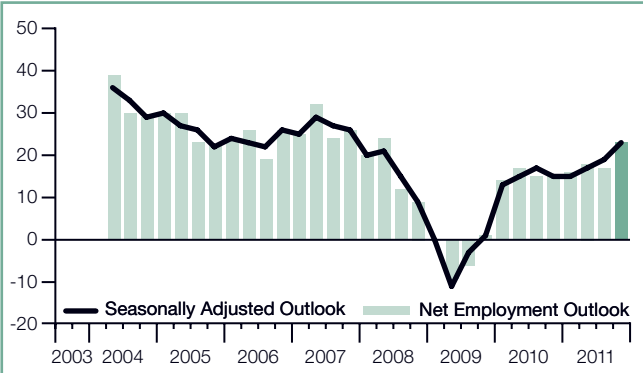
India joined the survey in Q3 2005.

# Manpower Employment Outlook Survey India

## Japan

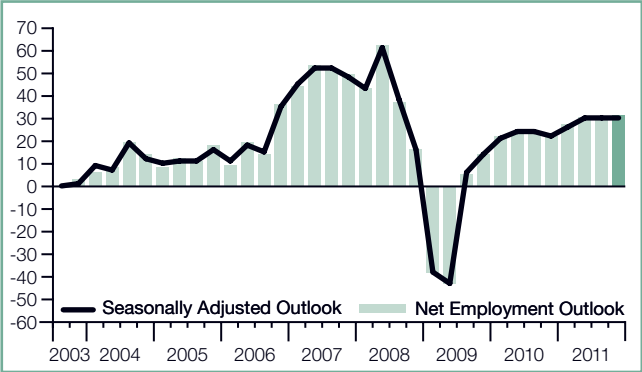


## New Zealand



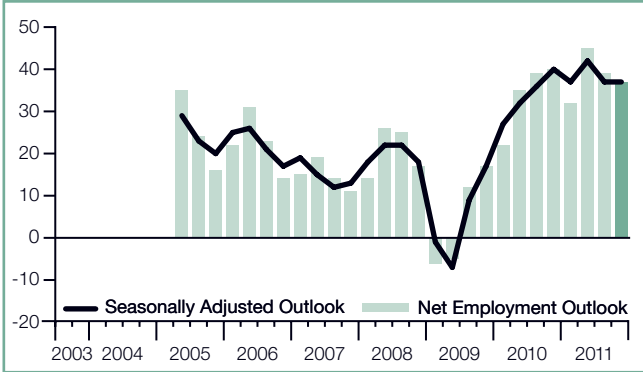
New Zealand joined the survey in Q2 2004.  
No bar indicates Net Employment Outlook of zero.

## Singapore



No bar indicates Net Employment Outlook of zero.

## Taiwan



Taiwan joined the survey in Q2 2005.

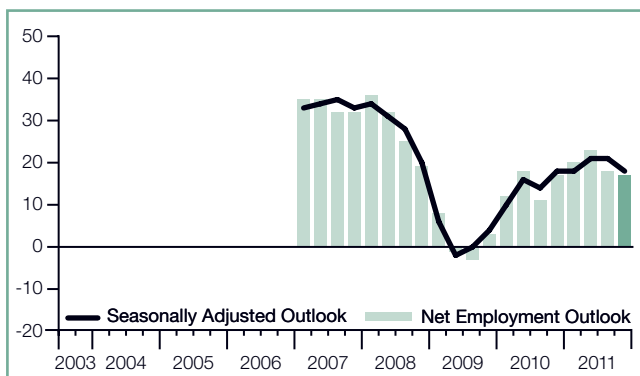
## International Comparisons – Americas

ManpowerGroup interviewed nearly 30,000 employers from 10 countries throughout North America, Central America and South America to measure Quarter 4 2011 employment prospects. Employers in each country across the region report positive hiring intentions for the next three months. Net Employment Outlooks remain relatively stable or improve in five of the 10 countries in comparison to Quarter 3 2011 and also improve or remain stable in six countries year-over-year.

The strongest hiring pace is expected in Brazil, Panama and Colombia, with the strong demand in the former being fuelled by continued foreign direct investment as international companies look to capitalize on this emerging market. Employer hiring intentions in Brazil are the most optimistic among the 41 countries and territories surveyed this quarter. The Outlook is boosted by vigorous hiring plans in the Finance, Insurance & Real Estate, Construction and Services sectors where approximately half of employers expect to add to their payrolls in the next three months. For the second consecutive quarter employers in the United States

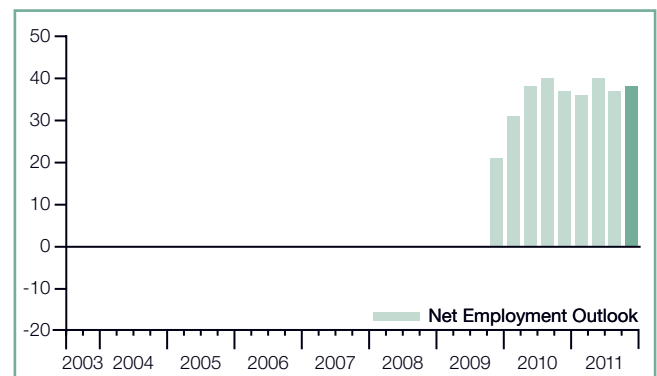
are the least optimistic in the region. Despite reporting positive hiring intentions in 11 of 13 industry sectors, U.S. employers say they will slow hiring activity from three months ago in 12 of the 13 industry sectors, their confidence no doubt being shaken by the previous months' events, including the Federal debt ceiling deadlock, the euro crisis and news of slower GDP growth in Germany, Europe's largest economy. While the U.S. Net Employment Outlook of +7% is positive, it is still subdued and clearly not at a level at which to create jobs. Hiring expectations for Mexico are moving in tandem with the U.S. as employers expect the hiring climate to remain positive despite a slightly weaker Outlook in comparison to both Quarter 3 2011 and Quarter 4 2010. While the forecast from Mexican employers remains healthy, any future softening in the U.S. market could impact job prospects in Mexico. Canadian employers continue to forecast steady job growth in the forthcoming three months, although the Outlook declines slightly both quarter-over-quarter and year-over-year.

### Argentina



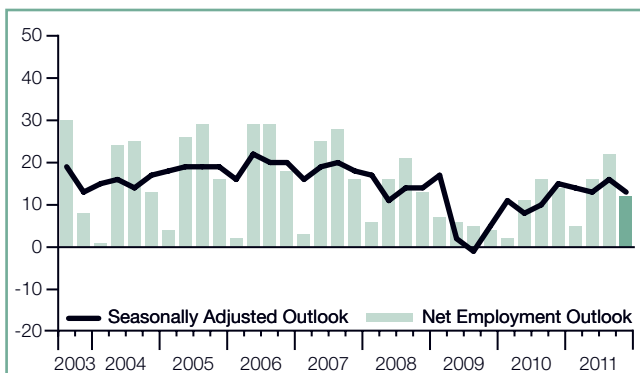
Argentina joined the survey in Q1 2007.

### Brazil

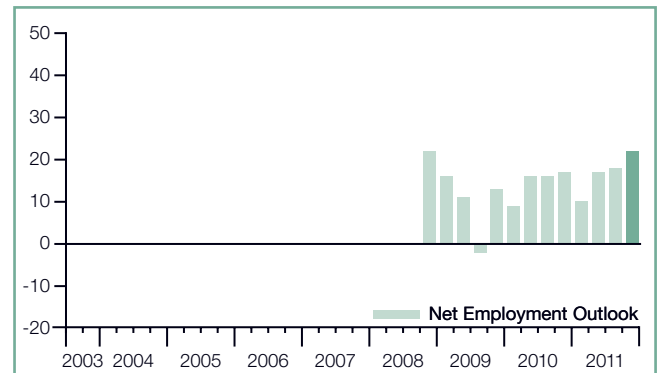


Brazil joined the survey in Q4 2009.

### Canada



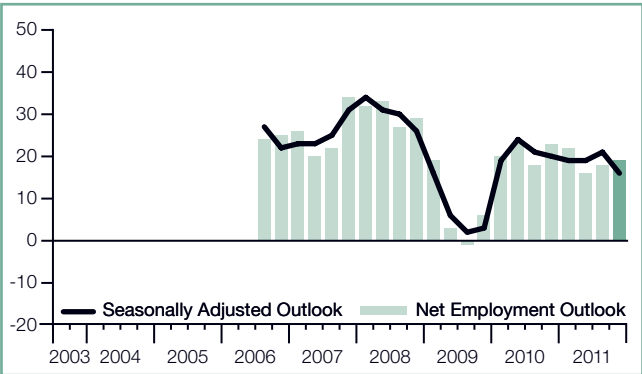
### Colombia



Colombia joined the survey in Q4 2008.

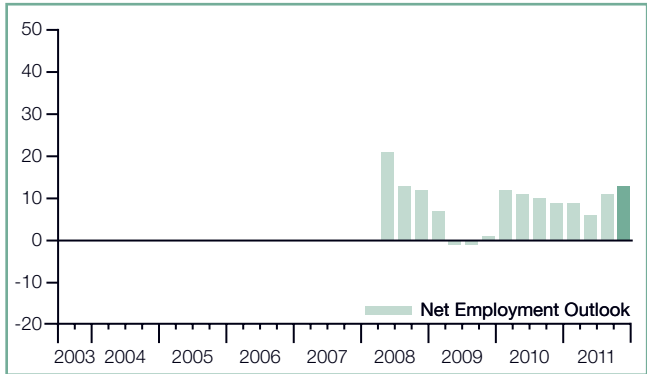
# Manpower Employment Outlook Survey India

## Costa Rica



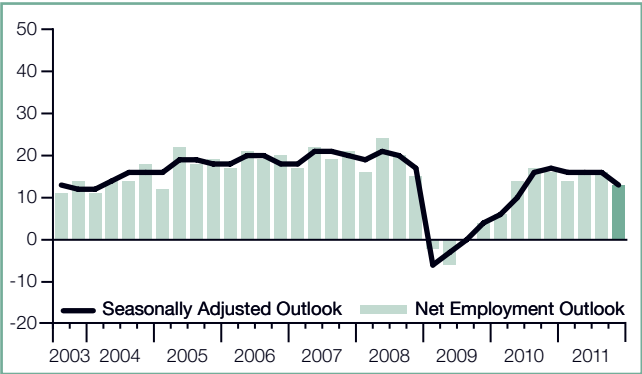
Costa Rica joined the survey in Q3 2006.

## Guatemala



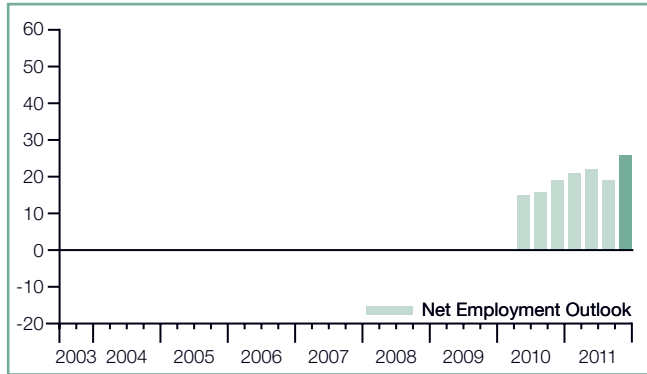
Guatemala joined the survey in Q2 2008.

## Mexico



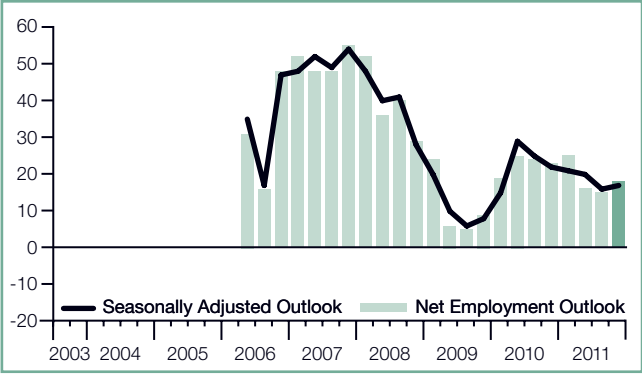
No bar indicates Net Employment Outlook of zero.

## Panama



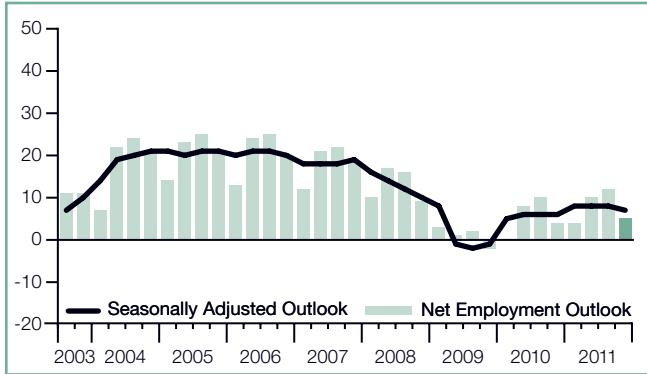
Panama joined the survey in Q2 2010.

## Peru



Peru joined the survey in Q2 2006.

## USA



No bar indicates Net Employment Outlook of zero.



## International Comparisons – EMEA

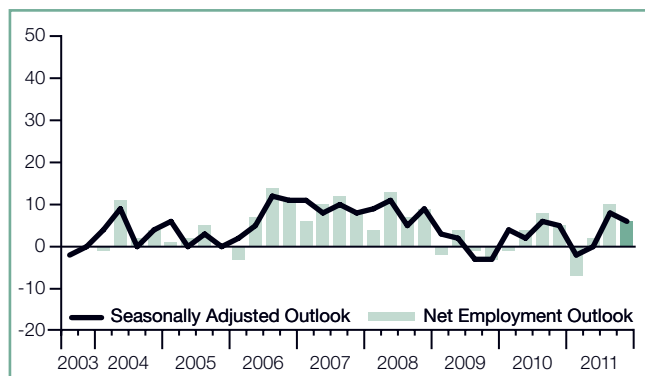
Nearly 20,000 interviews have been conducted with employers across 23 EMEA countries to measure anticipated hiring activity for Quarter 4 2011.

The survey indicates that labor market trends continue to follow the similar mixed pattern reported by employers throughout 2011, with positive hiring activity expected in 18 of 23 countries surveyed. Outlooks decline from Quarter 3 2011 in 13 countries but improve in 11 compared to one year ago. Regional hiring plans are strongest in Turkey, Israel, Bulgaria and Norway and weakest in Greece and Italy where the Outlooks decline to gloomy levels as employer optimism continues to sink.

Net Employment Outlooks in the Manufacturing sector soften in 18 of 21 countries from three months ago; a notable exception is in Germany where employers indicate the pace of hiring will be the strongest in three years. This continued demand for talent is due

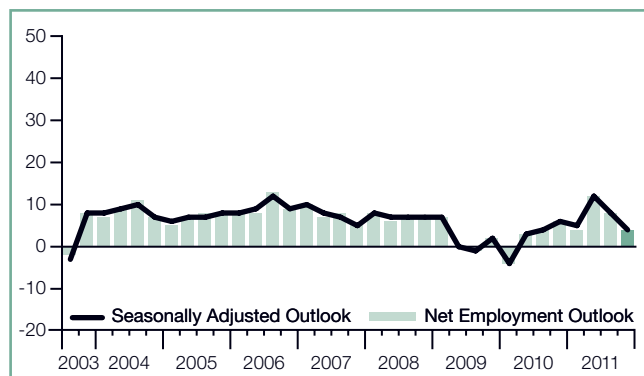
in part to ongoing skills shortages in the sector such as engineers. However, the downward revision of German GDP growth will certainly have employers second guessing hiring plans. Elsewhere, employers in Sweden and Norway indicate they will end the year on the upswing, reporting their most optimistic hiring plans since 2008. Norwegian job prospects in the Finance and Business Services sector are the strongest in four years, while hiring plans in Sweden are strongest in Construction bolstered by ongoing infrastructure investments in the northern region. Meanwhile, optimism among employers in Turkey remains upbeat despite Outlooks declining in nine of 11 industry sectors quarter-over-quarter. And although Irish employers continue to anticipate a somewhat stagnant labor market through the rest of the year, the Quarter 4 2011 Outlook brings to an end 12 consecutive quarters of negative forecasts.

### Austria



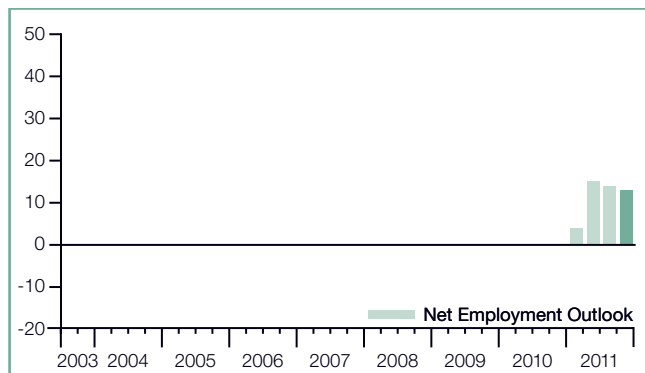
No bar indicates Net Employment Outlook of zero.

### Belgium



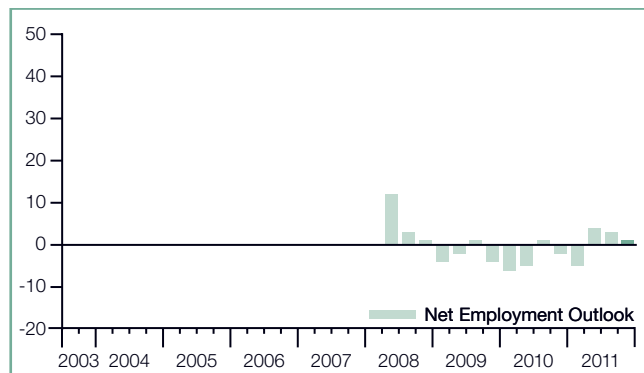
No bar indicates Net Employment Outlook of zero.

### Bulgaria



Bulgaria joined the survey in Q1 2011.

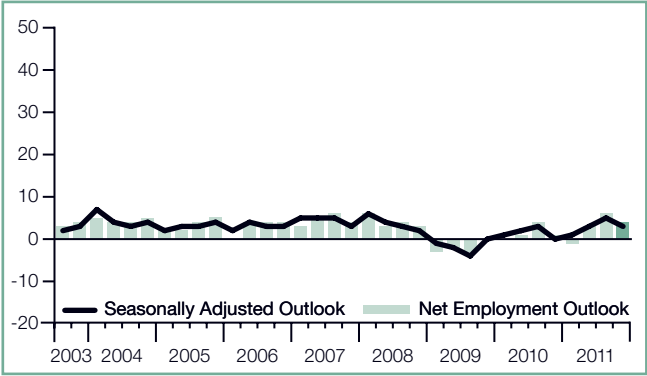
### Czech Republic



Czech Republic joined the survey in Q2 2008.

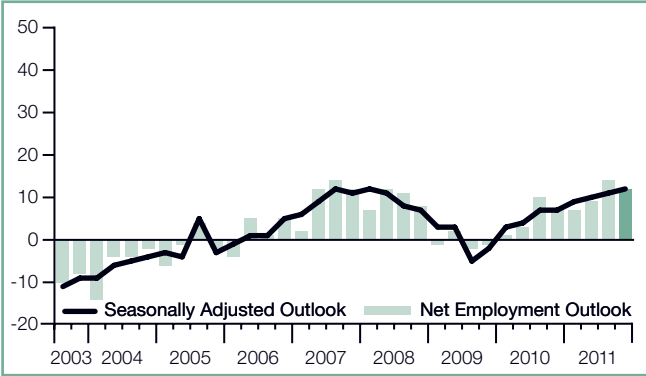
# Manpower Employment Outlook Survey India

## France

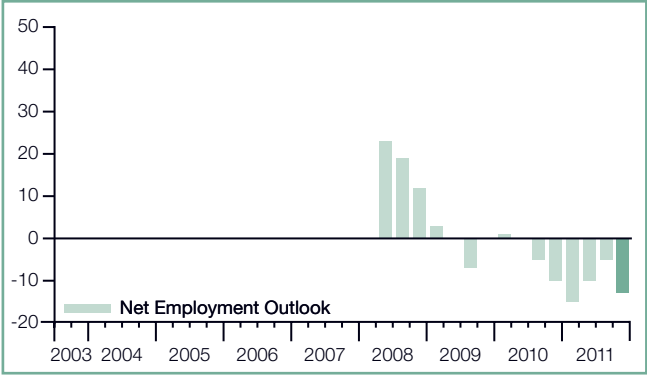


No bar indicates Net Employment Outlook of zero.

## Germany

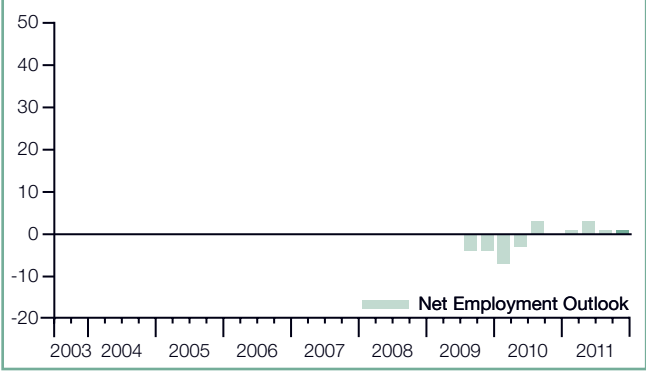


## Greece



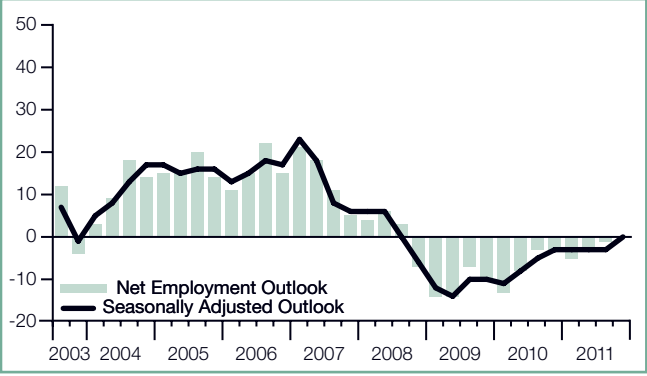
Greece joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Hungary



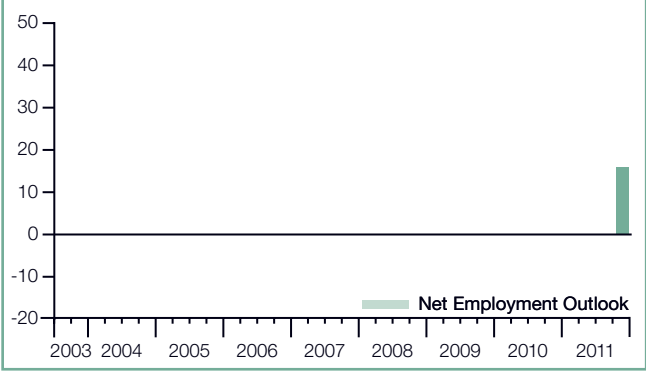
Hungary joined the survey in Q3 2009.  
No bar indicates Net Employment Outlook of zero.

## Ireland



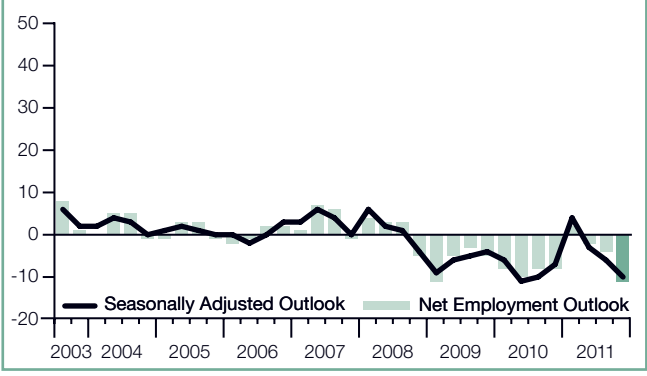
No bar indicates Net Employment Outlook of zero.

## Israel



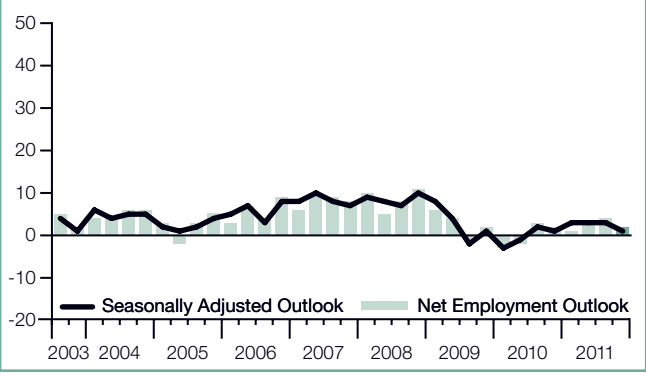
Israel joined the survey in Q4 2011.

## Italy

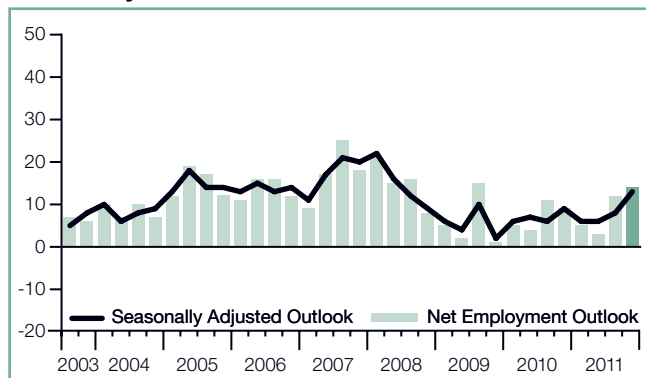


No bar indicates Net Employment Outlook of zero.

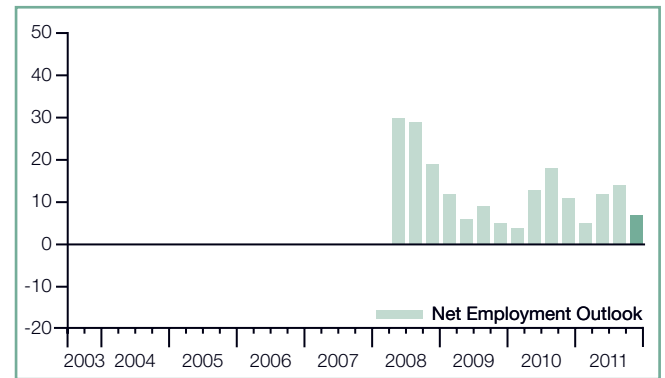
## Netherlands



## Norway

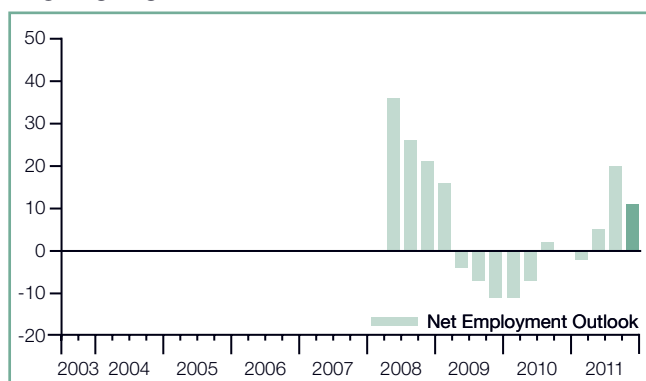


## Poland



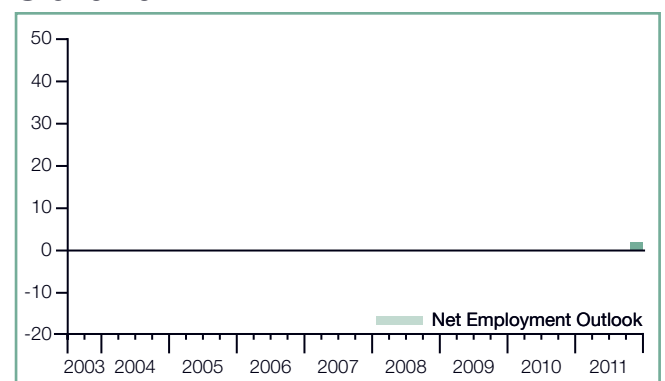
Poland joined the survey in Q2 2008.

## Romania



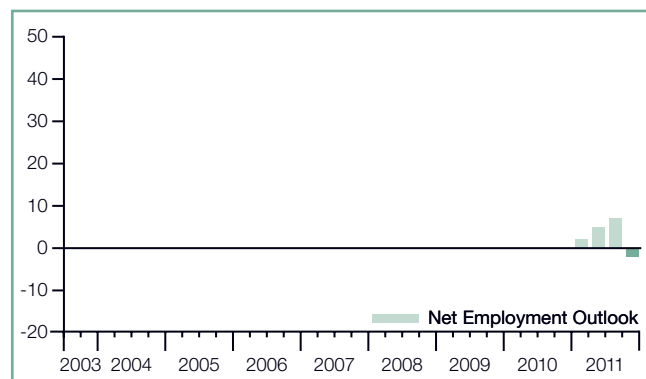
Romania joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Slovakia



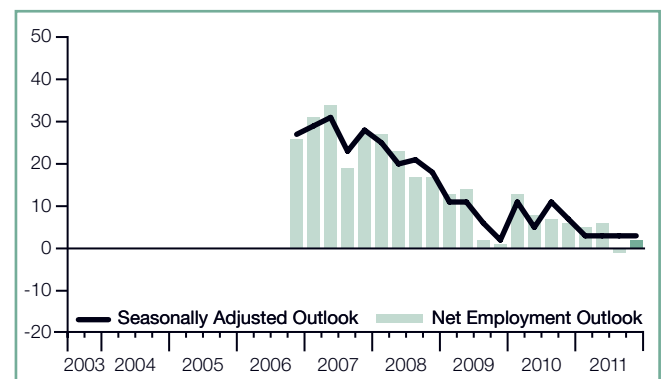
Slovakia joined the survey in Q4 2011.

## Slovenia



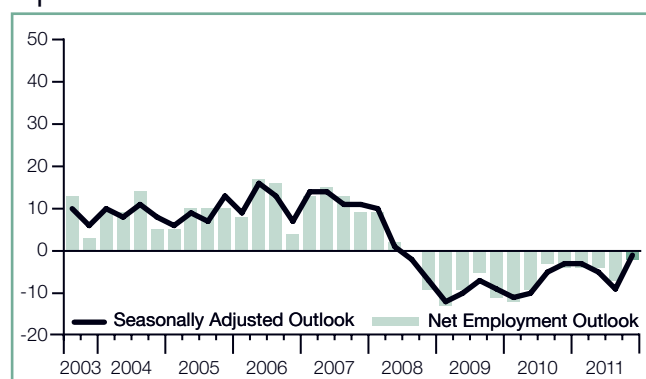
Slovenia joined the survey in Q1 2011.

## South Africa



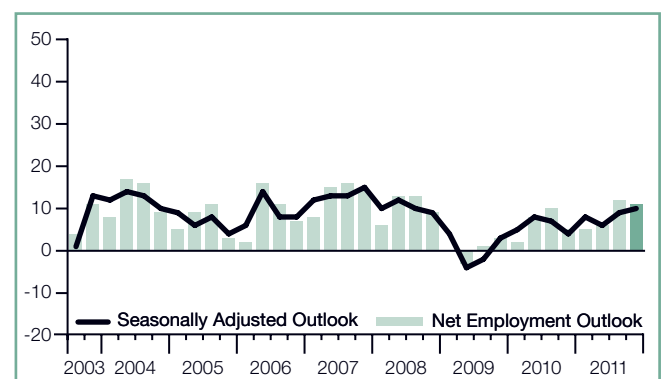
South Africa joined the survey in Q4 2006.

## Spain



No bar indicates Net Employment Outlook of zero.

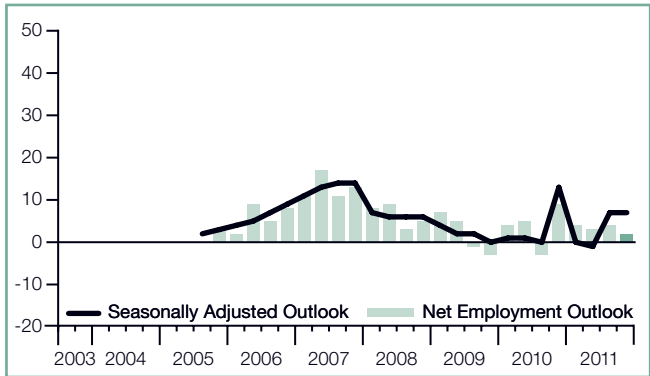
## Sweden



No bar indicates Net Employment Outlook of zero.

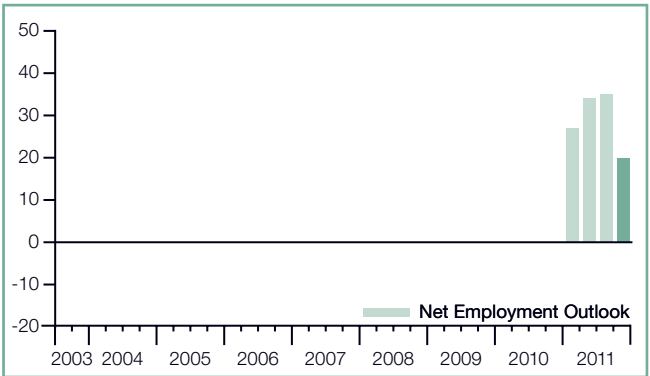
# Manpower Employment Outlook Survey India

## Switzerland



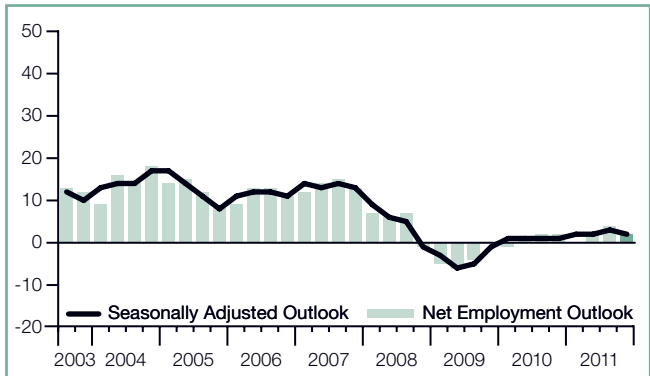
Switzerland joined the survey in Q3 2005.  
No bar indicates Net Employment Outlook of zero.

## Turkey



Turkey joined the survey in Q1 2011.

## UK



No bar indicates Net Employment Outlook of zero.

# About the Survey

## About the Manpower Employment Outlook 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 nearly 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 December 2011 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 Manpower'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, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Peru, 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. Manpower 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, Manpower adopted the TRAMO-SEATS method of seasonal adjustment for data.

## History of the Survey

- 1962 First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966 Manpower'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 Manpower's 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 Manpower United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. Manpower'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 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 Manpower operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005 Manpower operations in China, India, Switzerland, and Taiwan launch the Manpower Employment Outlook Survey.
- 2006 2006 Manpower operations in Costa Rica and Peru

# Manpower Employment Outlook Survey India

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 Manpower operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.
- 2008 Manpower 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 Manpower operations in Hungary and Brazil launch the Manpower Employment Outlook Survey.
- 2010 Manpower'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 fourth 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.

## 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 3,900 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 the ManpowerGroup can help you win in the Human Age at [www.manpowergroup.com](http://www.manpowergroup.com).



**Manpower Services India Pvt. Ltd.**

Ground Floor, Tower A

Global Business Park

MG Road, Gurgaon – 122002

Haryana, India

Tel: +91 (124) 4213640

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

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