

# Q4/2012

## Manpower Employment Outlook Survey India

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1962/2012  
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OUTLOOK SURVEY

  
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# India Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2012 was conducted by interviewing a representative sample of 4,932 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 2012 as compared to the current quarter?”

Indian employers report hopeful hiring intentions for Quarter 4 2012. With 19% of employers expecting to increase staffing levels, 1% anticipating a decrease and 55% forecasting no change, the resulting Net Employment Outlook stands at +18%.

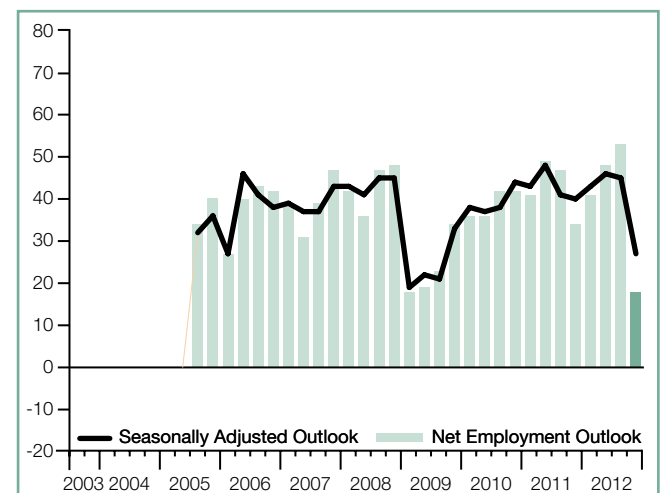
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result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

Quarter-over-quarter, hiring prospects are considerably weaker, with the Outlook declining by 35 percentage points. Year-over-year, employers report a 16 percentage point decrease.

Once the data is adjusted to account for seasonal variation, the Outlook stands at +27%. Employers report a considerable quarter-over-quarter decline of 18 percentage points and a 13 percentage point decrease 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
	%	%	%	%	%	%
<b>4th Quarter 2012</b>	<b>19</b>	<b>1</b>	<b>55</b>	<b>25</b>	<b>+18</b>	<b>+27</b>
3rd Quarter 2012	55	2	32	11	+53	+45
2nd Quarter 2012	49	1	33	17	+48	+46
1st Quarter 2012	43	2	35	20	+41	+43
4th Quarter 2011	35	1	39	25	+34	+40



India joined the survey in Q3 2005.

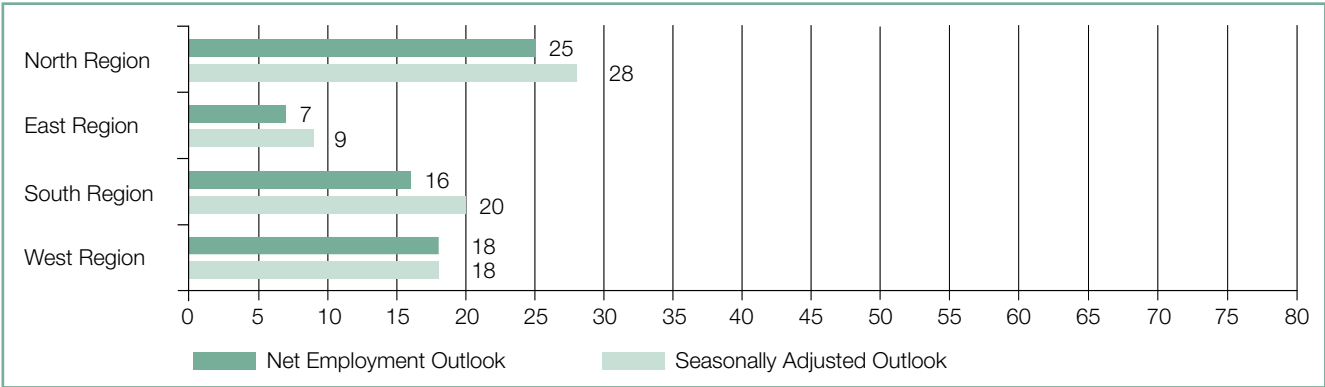
# Regional Comparison

Employers in all four regions anticipate an increase in payrolls during Quarter 4 2012. The most optimistic hiring plans are reported in the North, where the Net Employment Outlook stands at +28%. Elsewhere, hopeful hiring prospects are evident in the South and the West, with Outlooks of +20% and +18%, respectively, while employers in the East report a cautiously optimistic Outlook of +9%.

When compared with the previous quarter, employers in all four regions report weaker hiring intentions. A steep decline of 74 percentage points is reported in the Outlook for the East. Employers in both the West and the South report sharp declines of 39 and 23 percentage points, respectively. The Outlook for the North weakens by 13 percentage points.

Year-over-year, hiring prospects decline in all four regions. The most notable declines of 32 and 21 percentage points are reported in the East and the South, respectively. Hiring intentions decrease by 11 percentage points in the West and by 8 percentage points in the North.

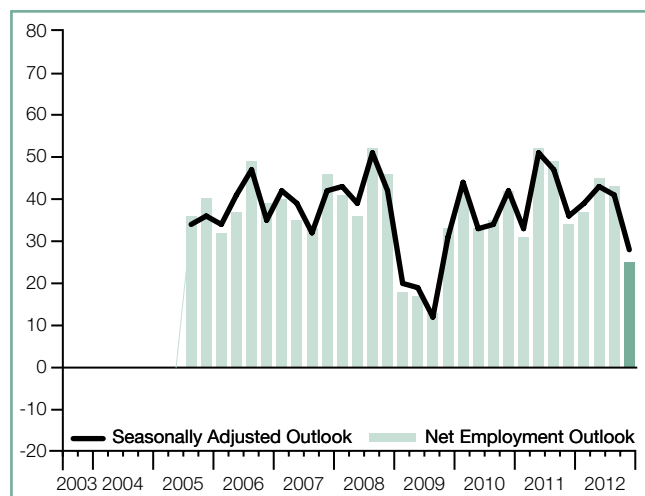
Based on unadjusted survey data, employers in all four regions expect an increase in staffing levels during the next three months. The most optimistic hiring plans are reported in the North. However, hiring prospects decline considerably in all four regions both quarter-over-quarter and year-over-year.



## North

With a Net Employment Outlook of +28%, employers anticipate an active hiring pace in Quarter 4 2012. However, the Outlook is the weakest since Quarter 3 2009, and declines by 13 percentage points when compared with the previous quarter. Year-over-year, hiring prospects weaken by 8 percentage points.

Based on unadjusted survey data, employers report healthy hiring plans for the coming quarter. However, the Outlook declines considerably both quarter-over-quarter and year-over-year.



## South

Job seekers can expect to benefit from a steady hiring pace in Quarter 4 2012, according to employers who report a Net Employment Outlook of +20%. However, hiring prospects weaken sharply both quarter-over-quarter and year-over-year, declining by 23 and 21 percentage points, respectively. The Outlook for the coming quarter is the weakest since the survey began in Quarter 3 2005.

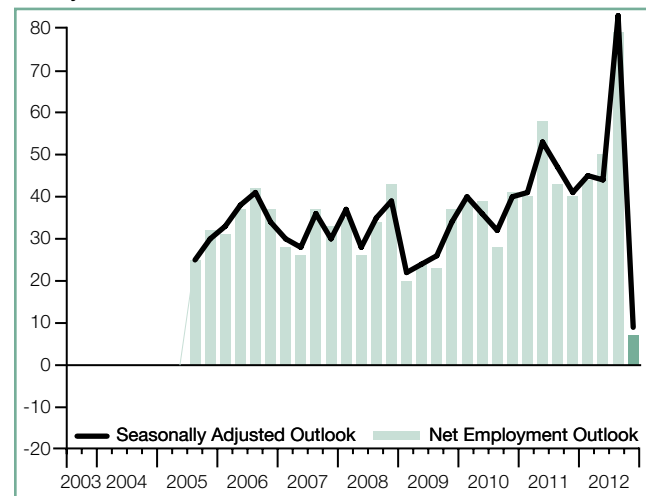
Based on unadjusted survey data, employers forecast respectable payroll gains in the next three months, but hiring prospects decline sharply both quarter-over-quarter and year-over-year.



## East

Some payroll gains are expected in the East during Quarter 4 2012, with employers reporting a Net Employment Outlook of +9%. However, this is the weakest forecast since the survey began in Quarter 3 2005. When compared with the previous quarter, the Outlook declines by a steep margin of 74 percentage points and the Outlook weakens by 32 percentage points year-over-year.

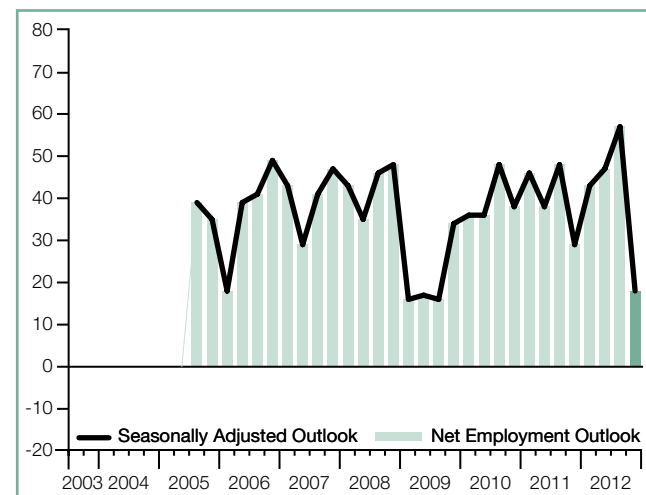
Based on unadjusted survey data, employers report modest hiring plans for the coming quarter. The Outlook declines sharply both quarter-over-quarter and year-over-year.



## West

Employers report hopeful hiring intentions for Quarter 4 2012 with a Net Employment Outlook of +18%. However, this is the weakest Outlook since Quarter 3 2009, reflecting a steep decline of 39 percentage points when compared with the previous quarter. Year-over-year, hiring prospects decline by 11 percentage points.

Based on unadjusted survey data, employers report positive hiring intentions for the coming quarter, despite a sharp quarter-over-quarter decline in hiring prospects. Year-over-year, the Outlook is considerably weaker.



## Sector Comparisons

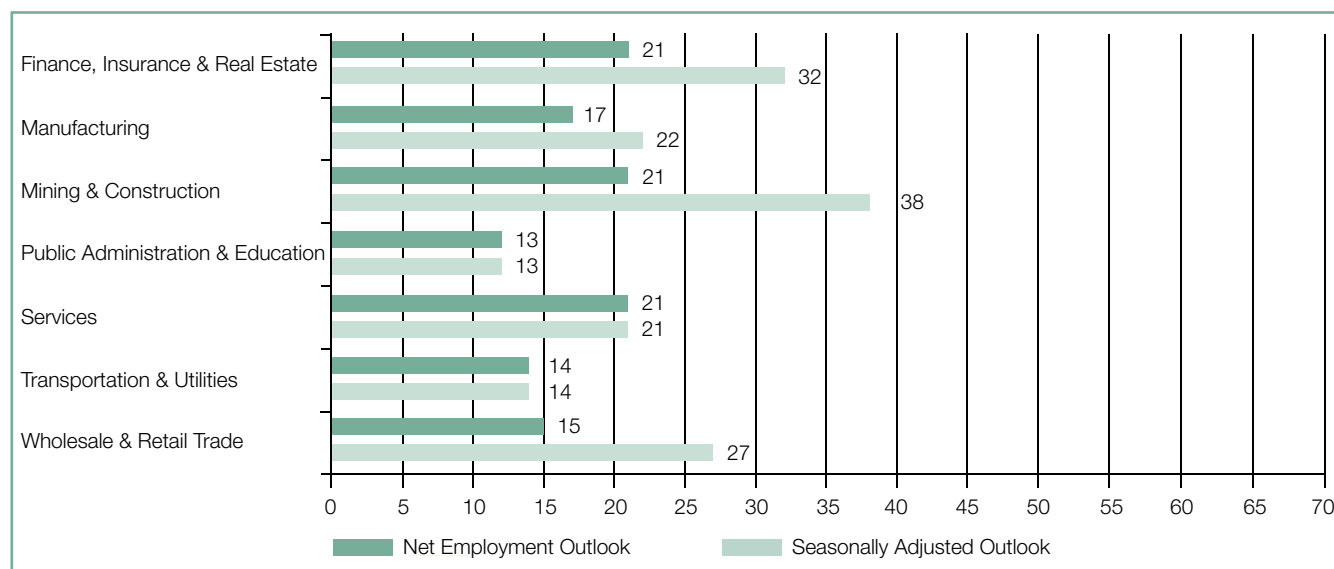
Employers anticipate headcount gains in all seven industry sectors during Quarter 4 2012. The most optimistic hiring prospects are reported in the Mining & Construction sector and the Finance, Insurance & Real Estate sector, with Net Employment Outlooks of +38% and +32%, respectively. The Wholesale & Retail Trade sector Outlook stands at +27% and healthy hiring plans are evident in both the Manufacturing sector and the Services sector, with Outlooks of +22% and +21%, respectively.

Quarter-over-quarter, employers report weaker hiring prospects in all seven industry sectors. Sharp declines of 39 and 38 percentage points are reported in the Transportation & Utilities sector and the Services sector, respectively, while the Outlook for the Public Administration & Education sector decreases by 31 percentage points. Elsewhere, the Manufacturing sector Outlook declines by 28 percentage points and a 21

percentage point decrease is reported in the Wholesale & Retail Trade sector.

Year-over-year, employers report Outlook declines in all seven industry sectors. The most notable decreases of 18 percentage points are evident in the Services sector and the Transportation & Utilities sector. The Manufacturing sector Outlook declines by 17 percentage points and Outlooks weaken by 14 and 10 percentage points in the Wholesale & Retail Trade sector and the Public Administration & Education sector, respectively.

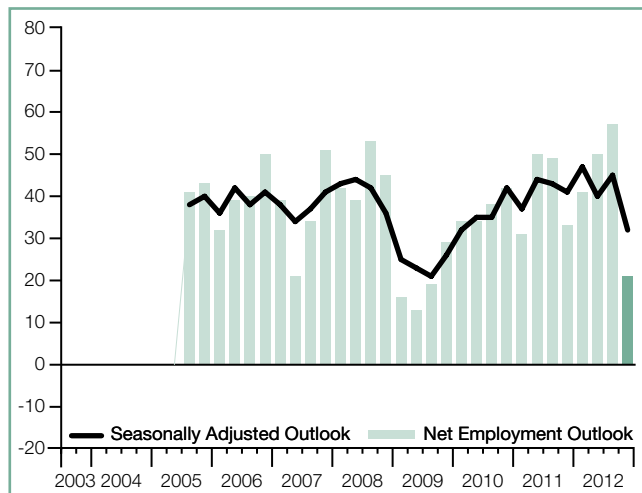
Based on unadjusted survey data, employers anticipate job gains in all seven industry sectors, with the strongest labor markets forecast for the Finance, Insurance & Real Estate sector, the Mining & Construction sector and the Services sector. However, hiring prospects are considerably weaker in all seven sectors both quarter-over-quarter and year-over-year.



## Finance, Insurance & Real Estate

Employers expect a brisk hiring pace in Quarter 4 2012, reporting a Net Employment Outlook of +32%. However, the Outlook is the weakest since Quarter 1 2010. Hiring prospects decline by 13 and 9 percentage points, quarter-over-quarter and year-over-year, respectively.

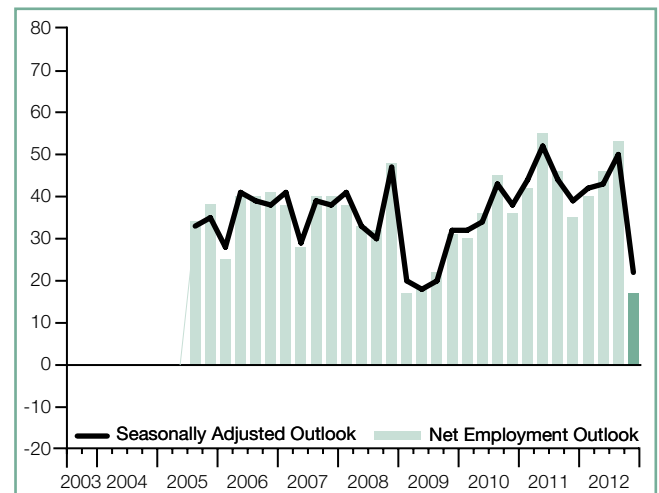
Based on unadjusted survey data, employers report solid hiring prospects for the next three months. However, the Outlook declines sharply when compared with the previous quarter and is also considerably weaker year-over-year.



## Manufacturing

With a Net Employment Outlook of +22%, employers anticipate a healthy hiring pace in the October-December time frame. However, this is the weakest Outlook since Quarter 3 2009. Hiring prospects weakened by 28 percentage points quarter-over-quarter and 17 percentage points year-over-year.

Based on unadjusted survey data, employers forecast respectable headcount gains in the coming quarter. However, the Outlook declines sharply quarter-over-quarter and is also considerably weaker year-over-year.



## Mining & Construction

Job seekers can expect to benefit from a prosperous labor market in the next three months, according to employers who report a Net Employment Outlook of +38%. When compared with the previous quarter, the Outlook declines by 4 percentage points, and hiring plans are 5 percentage points weaker year-over-year.

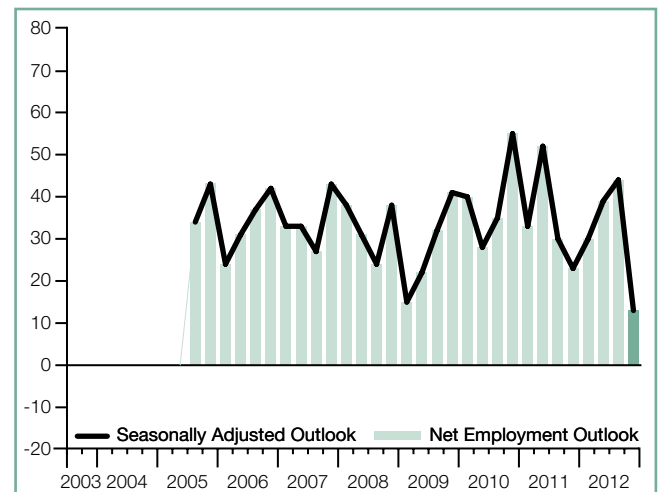
Based on unadjusted survey data, employers forecast solid payroll gains in Quarter 4 2012 with a Net Employment Outlook of +21%. However, hiring intentions decline sharply quarter-over-quarter and are considerably weaker year-over-year.



## Public Administration & Education

Employers expect steady hiring activity in Quarter 4 2012 with a Net Employment Outlook of +13%, but this is the weakest forecast since the survey began in Quarter 3 2005. The Outlook declines by a steep margin of 31 percentage points quarter-over-quarter and weakens by 10 percentage points year-over-year.

Based on unadjusted survey data, employers report respectable hiring intentions for the upcoming quarter. When compared with the previous quarter, however, the Outlook declines sharply. Year-over-year, hiring prospects are considerably weaker.

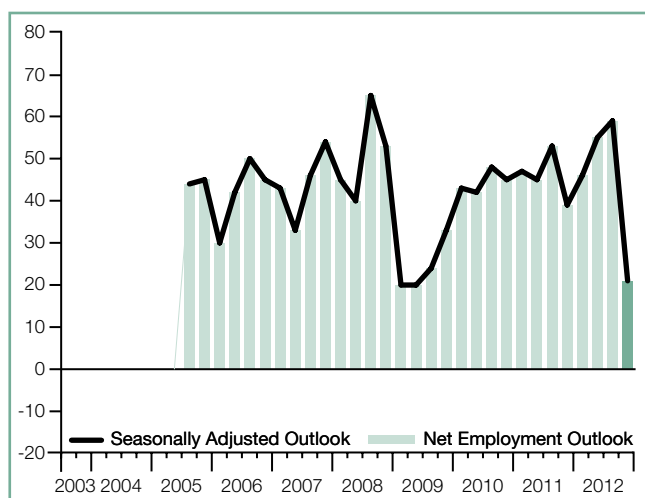


# Manpower Employment Outlook Survey India

## Services

Solid payroll gains are expected in Quarter 4 2012, with employers reporting a Net Employment Outlook of +21%. However, this is the weakest Outlook since Quarter 2 2009. The Outlook declines by 38 percentage points quarter-over-quarter and by 18 percentage points year-over-year.

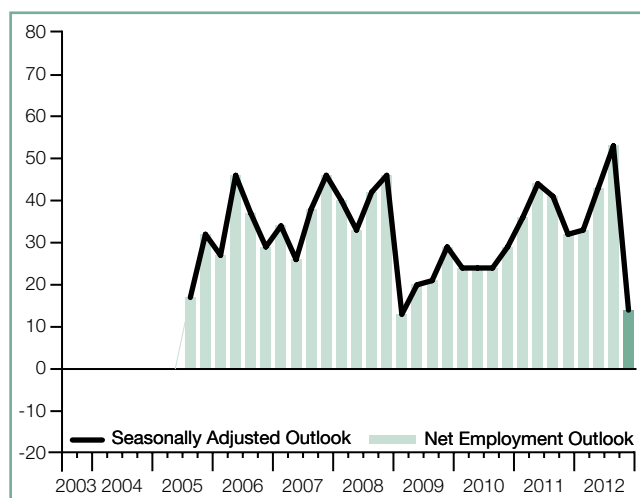
Based on unadjusted survey data, employers report optimistic hiring plans for the next three months, despite a sharp quarter-over-quarter Outlook decline. Year-over-year, hiring prospects are considerably weaker.



## Transportation & Utilities

Job seekers can expect a steady hiring pace in Quarter 4 2012, according to employers who report a Net Employment Outlook of +14%. Quarter-over-quarter, the Outlook weakens by a steep margin of 39 percentage points, while employers report a decrease of 18 percentage points year-over-year. As a result, the Outlook is the weakest since Quarter 1 2009.

Based on unadjusted survey data, employers report respectable hiring intentions for the next three months, although hiring plans weaken sharply when compared with the previous quarter. Year-over-year, the Outlook declines considerably.





## Wholesale & Retail Trade

With a Net Employment Outlook of +27%, employers forecast an active labor market in Quarter 4 2012. However, this is the weakest Outlook since Quarter 3 2009. Hiring prospects decline by 21 percentage points quarter-over-quarter and by 14 percentage points year-over-year.

Based on unadjusted survey data, employers expect a steady hiring pace in the upcoming quarter. However, the Outlook declines sharply quarter-over-quarter. Year-over-year, hiring prospects are considerably weaker.



# Global Employment Outlook

	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 4 2011	Quarter 3 2012	Quarter 4 2012	Q3 2012 to Q4 2012	Q4 2011 to Q4 2012
	%	%	%		
<b>Americas</b>					
Argentina	17 (18) <sup>1</sup>	7 (8) <sup>1</sup>	3 (4) <sup>1</sup>	-4 (-4) <sup>1</sup>	-14 (-14) <sup>1</sup>
Brazil	38	31	24	-7	-14
Canada	12 (13) <sup>1</sup>	18 (12) <sup>1</sup>	9 (10) <sup>1</sup>	-9 (-2) <sup>1</sup>	-3 (-3) <sup>1</sup>
Colombia	22 (21) <sup>1</sup>	20 (18) <sup>1</sup>	19 (18) <sup>1</sup>	-1 (0) <sup>1</sup>	-3 (-3) <sup>1</sup>
Costa Rica	19 (17) <sup>1</sup>	10 (14) <sup>1</sup>	18 (16) <sup>1</sup>	8 (2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Guatemala	13 (13) <sup>1</sup>	11 (12) <sup>1</sup>	14 (14) <sup>1</sup>	3 (2) <sup>1</sup>	1 (1) <sup>1</sup>
Mexico	13 (13) <sup>1</sup>	16 (15) <sup>1</sup>	17 (17) <sup>1</sup>	1 (2) <sup>1</sup>	4 (4) <sup>1</sup>
Panama	26	22	26	4	0
Peru	18 (16) <sup>1</sup>	21 (23) <sup>1</sup>	23 (21) <sup>1</sup>	2 (-2) <sup>1</sup>	5 (5) <sup>1</sup>
United States	5 (8) <sup>1</sup>	15 (11) <sup>1</sup>	8 (11) <sup>1</sup>	-7 (0) <sup>1</sup>	3 (3) <sup>1</sup>

<b>Asia Pacific</b>					
Australia	16 (15) <sup>1</sup>	9 (10) <sup>1</sup>	9 (9) <sup>1</sup>	0 (-1) <sup>1</sup>	-7 (-6) <sup>1</sup>
China	25 (21) <sup>1</sup>	17 (19) <sup>1</sup>	16 (14) <sup>1</sup>	-1 (-5) <sup>1</sup>	-9 (-7) <sup>1</sup>
Hong Kong	21 (21) <sup>1</sup>	15 (14) <sup>1</sup>	12 (11) <sup>1</sup>	-3 (-3) <sup>1</sup>	-9 (-10) <sup>1</sup>
<b>India</b>	<b>34 (40)<sup>1</sup></b>	<b>53 (45)<sup>1</sup></b>	<b>18 (27)<sup>1</sup></b>	<b>-35 (-18)<sup>1</sup></b>	<b>-16 (-13)<sup>1</sup></b>
Japan	8 (11) <sup>1</sup>	8 (11) <sup>1</sup>	7 (10) <sup>1</sup>	-1 (-1) <sup>1</sup>	-1 (-1) <sup>1</sup>
New Zealand	23 (22) <sup>1</sup>	16 (18) <sup>1</sup>	19 (18) <sup>1</sup>	3 (0) <sup>1</sup>	-4 (-4) <sup>1</sup>
Singapore	31 (29) <sup>1</sup>	23 (23) <sup>1</sup>	19 (17) <sup>1</sup>	-4 (-6) <sup>1</sup>	-12 (-12) <sup>1</sup>
Taiwan	37 (36) <sup>1</sup>	40 (34) <sup>1</sup>	34 (32) <sup>1</sup>	-6 (-2) <sup>1</sup>	-3 (-4) <sup>1</sup>

<b>EMEA*</b>					
Austria	6 (6) <sup>1</sup>	9 (7) <sup>1</sup>	4 (4) <sup>1</sup>	-5 (-3) <sup>1</sup>	-2 (-2) <sup>1</sup>
Belgium	4 (4) <sup>1</sup>	2 (2) <sup>1</sup>	1 (2) <sup>1</sup>	-1 (0) <sup>1</sup>	-3 (-2) <sup>1</sup>
Bulgaria	13	13	5	-8	-8
Czech Republic	1 (0) <sup>1</sup>	1 (-2) <sup>1</sup>	0 (-1) <sup>1</sup>	-1 (1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Finland	-	-	-7	-	-
France	4 (4) <sup>1</sup>	4 (2) <sup>1</sup>	2 (2) <sup>1</sup>	-2 (0) <sup>1</sup>	-2 (-2) <sup>1</sup>
Germany	12 (11) <sup>1</sup>	3 (4) <sup>1</sup>	6 (5) <sup>1</sup>	3 (1) <sup>1</sup>	-6 (-6) <sup>1</sup>
Greece	-13 (-12) <sup>1</sup>	-9 (-14) <sup>1</sup>	-16 (-15) <sup>1</sup>	-7 (-1) <sup>1</sup>	-3 (-3) <sup>1</sup>
Hungary	1	-2	0	2	-1
Ireland	0 (0) <sup>1</sup>	-3 (-6) <sup>1</sup>	-7 (-7) <sup>1</sup>	-4 (-1) <sup>1</sup>	-7 (-7) <sup>1</sup>
Israel	16	17	10	-7	-6
Italy	-11 (-9) <sup>1</sup>	-1 (-3) <sup>1</sup>	-11 (-9) <sup>1</sup>	-10 (-6) <sup>1</sup>	0 (0) <sup>1</sup>
Netherlands	2 (1) <sup>1</sup>	-1 (-2) <sup>1</sup>	-1 (-2) <sup>1</sup>	0 (0) <sup>1</sup>	-3 (-3) <sup>1</sup>
Norway	14 (13) <sup>1</sup>	8 (5) <sup>1</sup>	8 (7) <sup>1</sup>	0 (2) <sup>1</sup>	-6 (-6) <sup>1</sup>
Poland	7 (8) <sup>1</sup>	10 (5) <sup>1</sup>	-2 (-1) <sup>1</sup>	-12 (-6) <sup>1</sup>	-9 (-9) <sup>1</sup>
Romania	11 (11) <sup>1</sup>	17 (11) <sup>1</sup>	13 (14) <sup>1</sup>	-4 (3) <sup>1</sup>	2 (3) <sup>1</sup>
Slovakia	2	5	-2	-7	-4
Slovenia	-2	9	3	-6	5
South Africa	2 (3) <sup>1</sup>	4 (7) <sup>1</sup>	-1 (0) <sup>1</sup>	-5 (-7) <sup>1</sup>	-3 (-3) <sup>1</sup>
Spain	-2 (-1) <sup>1</sup>	-4 (-6) <sup>1</sup>	-8 (-7) <sup>1</sup>	-4 (-1) <sup>1</sup>	-6 (-6) <sup>1</sup>
Sweden	11 (11) <sup>1</sup>	8 (6) <sup>1</sup>	3 (3) <sup>1</sup>	-5 (-3) <sup>1</sup>	-8 (-8) <sup>1</sup>
Switzerland	2 (2) <sup>1</sup>	-3 (0) <sup>1</sup>	5 (5) <sup>1</sup>	8 (5) <sup>1</sup>	3 (3) <sup>1</sup>
Turkey	20	27	21	-6	1
UK	2 (1) <sup>1</sup>	3 (2) <sup>1</sup>	4 (3) <sup>1</sup>	1 (1) <sup>1</sup>	2 (2) <sup>1</sup>

\*EMEA – Europe, Middle East and Africa.

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

## Quarter-on-Quarter Movement

STRONGER	
Switzerland	5 pts.
Panama	4 pts.*
Romania	3 pts.
Costa Rica	2 pts.
Guatemala	2 pts.
Hungary	2 pts.*
Mexico	2 pts.
Norway	2 pts.
Czech Republic	1 pt.
Germany	1 pt.
United Kingdom	1 pt.
Belgium	0 pts.
Colombia	0 pts.
France	0 pts.
Netherlands	0 pts.
New Zealand	0 pts.
United States	0 pts.
Australia	-1 pt.
Greece	-1 pt.
Ireland	-1 pt.
Japan	-1 pt.
Spain	-1 pt.
Canada	-2 pts.
Peru	-2 pts.
Taiwan	-2 pts.
Austria	-3 pts.
Hong Kong	-3 pts.
Sweden	-3 pts.
Argentina	-4 pts.
China	-5 pts.
Italy	-6 pts.
Poland	-6 pts.
Singapore	-6 pts.
Slovenia	-6 pts.*
Turkey	-6 pts.*
Brazil	-7 pts.*
Israel	-7 pts.*
Slovakia	-7 pts.*
South Africa	-7 pts.
Bulgaria	-8 pts.*
India	-18 pts.
WEAKER	

41 Countries and Territories

## Year-on-Year Movement

STRONGER	
Peru	5 pts.
Slovenia	5 pts.*
Mexico	4 pts.
Romania	3 pts.
Switzerland	3 pts.
United States	3 pts.
United Kingdom	2 pts.
Guatemala	1 pt.
Turkey	1 pt.*
Italy	0 pts.
Panama	0 pts.*
Costa Rica	-1 pt.
Czech Republic	-1 pt.
Hungary	-1 pt.*
Japan	-1 pt.
Austria	-2 pts.
Belgium	-2 pts.
France	-2 pts.
Canada	-3 pts.
Colombia	-3 pts.
Greece	-3 pts.
Netherlands	-3 pts.
South Africa	-3 pts.
New Zealand	-4 pts.
Slovakia	-4 pts.*
Taiwan	-4 pts.
Australia	-6 pts.
Germany	-6 pts.
Israel	-6 pts.*
Norway	-6 pts.
Spain	-6 pts.
China	-7 pts.
Ireland	-7 pts.
Bulgaria	-8 pts.*
Sweden	-8 pts.
Poland	-9 pts.
Hong Kong	-10 pts.
Singapore	-12 pts.
India	-13 pts.
Argentina	-14 pts.
Brazil	-14 pts.*
WEAKER	

41 Countries and Territories

# Manpower Employment Outlook Survey India

ManpowerGroup interviewed nearly 66,000 hiring managers across 42 countries and territories to measure employer hiring expectations between October and December 2012. Employers in Finland participate in the research for the first time this quarter.

The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of December 2012 as compared to the current quarter?"

The fourth-quarter research reveals that uncertainty in the global marketplace—particularly in Europe—as well as signals of slowdowns in India, mainland China and Brazil, is contributing to a generally weaker forecast. The overall hiring pace is expected to lose momentum on both a quarter-over-quarter and year-over-year basis, but hiring intentions still remain positive in nearly three-quarters of the countries and territories included in the survey. However, there is little evidence of overwhelming enthusiasm on the part of employers to add to their payrolls as Outlooks improve or remain relatively stable in only 15 countries and territories when compared to Quarter 4 2011.

The fourth quarter results are also notable for the decline in optimism among employers in India where the hiring pace is expected to remain active despite a considerably weaker Outlook in both quarter-over-quarter and year-over-year comparisons. Meanwhile, despite pockets of resilience, hiring plans among most European employers have shifted down a gear as many remain concerned that the sovereign debt crisis threatens to drag the entire eurozone toward another recession. In the U.S., employers expect the hiring pace to remain at similarly steady levels seen throughout the past year, with positive forecasts reported by employers in all sectors and regions surveyed.

Worldwide, hiring expectations are strongest in Taiwan, India and Panama where preparations for the launch of the new canal expansion project, as well as the October ratification of the Free Trade Agreement with the U.S.,

is resulting in hiring optimism among employers in the Commerce and the Transportation & Communications industry sectors. On the other hand, opportunities for job seekers are expected to be weakest in Greece, Italy, Finland, Ireland, Spain, Slovakia, Netherlands, Czech Republic and Poland where employers report the least optimistic—and only negative—global hiring plans.

In the Americas, employers from all 10 countries surveyed report positive fourth-quarter hiring intentions. Job prospects are strongest in Panama and Brazil and weakest in Argentina. Employers in Mexico report their strongest hiring plans in over four years, driven by optimism among employers in Mexico City where the Outlook is the most optimistic since the survey began there in 2002.

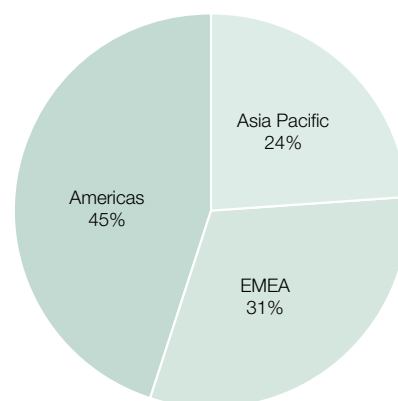
Globally, the strongest hiring plans are reported by employers in Taiwan; the hiring pace is expected to remain robust, but job prospects are trending weaker as employers scale back their hiring plans in response to a softer export market. Like their counterparts in India, employers in mainland China are reporting generally weaker hiring intentions despite an overall Outlook that remains positive in all industry sectors and regions. Elsewhere, the Australian Outlook edges downward for the sixth consecutive quarter and now stands at its weakest level since Quarter 4 2009.

The European debt crisis remains a persistent drag on the confidence of employers throughout much of the Europe, Middle East & Africa (EMEA) region. However, job seekers may find some pockets of opportunity; viewed from a year-over-year perspective, job prospects are marginally stronger in Switzerland, Romania and Slovenia. Hiring intentions also grow slightly in the United Kingdom despite threats that the country's double-dip recession will intensify. Elsewhere, the story is less promising. The nine negative Outlooks reported this quarter are all from the EMEA region, with employers in Poland and Slovakia reporting negative hiring plans for the first time since starting the survey.

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

## Survey Respondents by Region

Research for the Quarter 4 2012 Manpower Employment Outlook Survey involved surveying nearly 66,000 human resources directors and senior hiring managers from public and private organizations worldwide. 45% of respondents come from 10 countries in the Americas; 24% from eight countries and territories across Asia Pacific; and 31% from 24 countries in EMEA.



## International Comparisons – Asia Pacific

Nearly 16,000 employers across Australia, China, Hong Kong, India, Japan, New Zealand, Singapore and Taiwan were interviewed to measure expected fourth-quarter hiring activity. Positive Outlooks are reported throughout the region with employers in Taiwan, India and New Zealand reporting the most confident hiring plans, and those in Australia reporting the weakest hiring intentions.

Positive Net Employment Outlooks are reported in each of the eight countries and territories. However, employer hiring plans are generally weaker and opportunities for job seekers in all countries and territories are expected to decline or remain relatively stable both quarter-over-quarter and year-over-year.

Taiwan's robust Outlook is fueled by expectations of a vigorous labor market in the Services sector where, in response to continuing demand in the Tourism subsector, nearly half of all employers intend to add to their workforces in the last three months of the year.

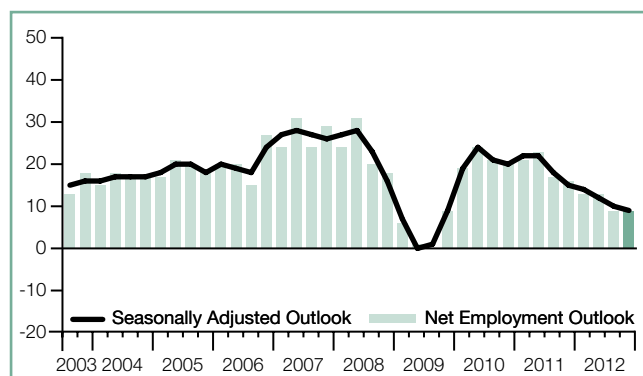
Elsewhere, India's Net Employment Outlook weakens noticeably in the fourth quarter—hiring plans decline in all seven industry sectors and in all regions in both quarter-over-quarter and year-over-year comparisons, and the Net Employment Outlook is the weakest since the third quarter of 2009. However, the forecast does not indicate widespread layoffs. Instead, there are signs

of a general hiring slowdown, with many IT and ITes employers indicating they will actually freeze hiring in the quarter ahead. Although 40 percent fewer employers say they will hire compared to three months ago, more than half expect to keep their current workforces intact through the fourth quarter and only 1 percent intend to reduce payrolls.

In mainland China, the Net Employment Outlook sinks to its weakest level in nearly three years; positive hiring plans are reported in all sectors and regions despite declines in most in quarter-over-quarter comparisons and in all when compared year-over-year. The hiring pace is expected to remain strong in the Services and Transportation & Utilities industry sectors. Regionally, hiring plans are strongest in Beijing and weakest in Chengdu despite the ongoing transfer of business operations to the country's inland and western regions in response to growing operational costs in the coastal areas and sluggish overseas demand.

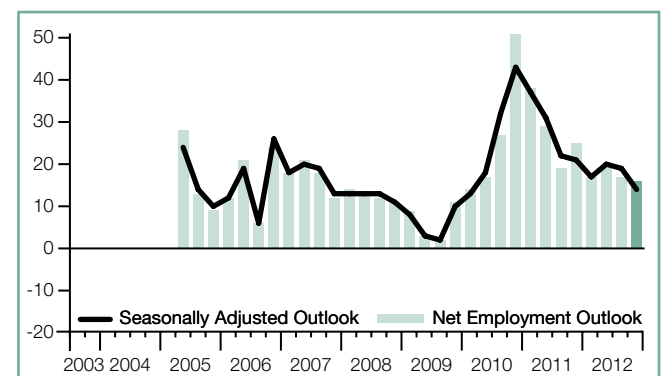
Japan's Net Employment Outlook remains cautiously optimistic despite moderate declines both quarter-over-quarter and year-over-year in the country's important Manufacturing sector. And in Australia, employer hiring plans soften for the sixth consecutive quarter, depressing job prospects to the weakest level since the fourth quarter of 2009.

### Australia



No bar indicates Net Employment Outlook of zero.

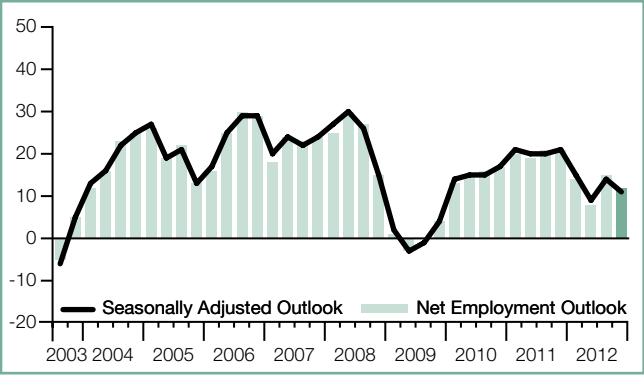
### China



China joined the survey in Q2 2005.

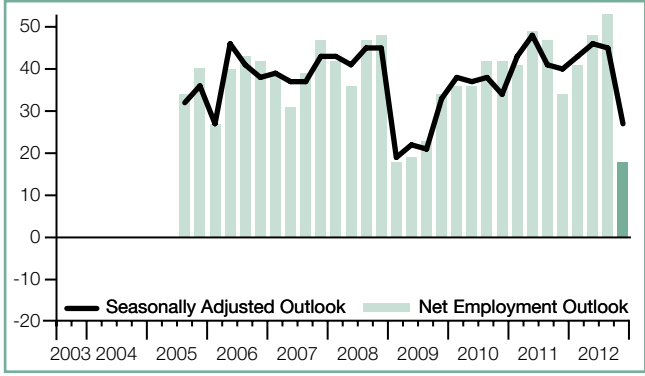
# Manpower Employment Outlook Survey India

## Hong Kong



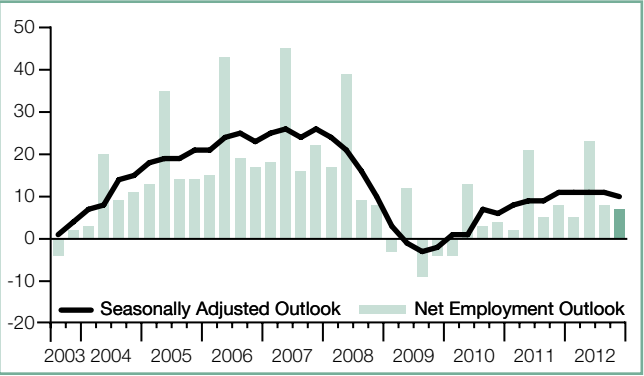
No bar indicates Net Employment Outlook of zero.

## India

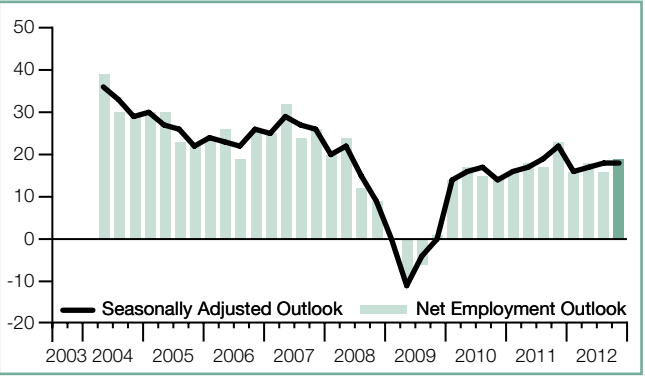


India joined the survey in Q3 2005.

## Japan

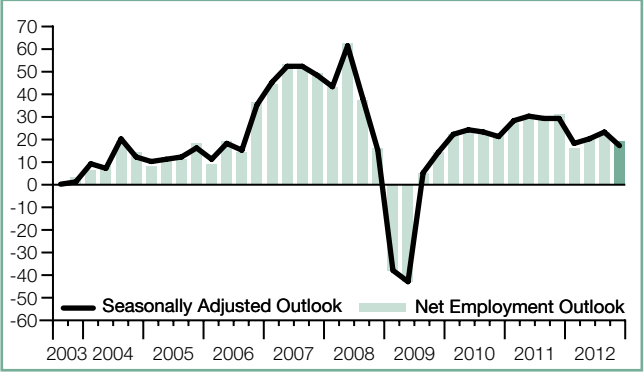


## New Zealand



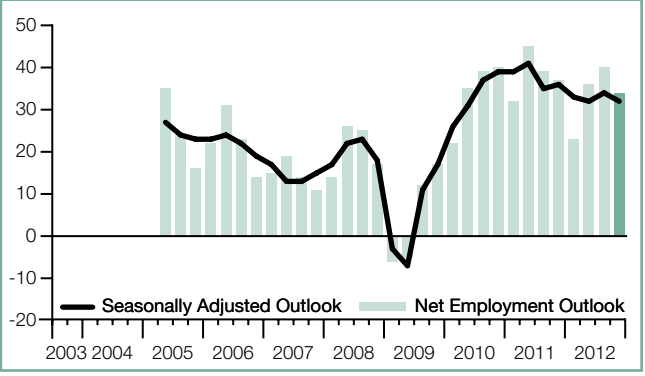
New Zealand joined the survey in Q2 2004.  
No bar indicates Net Employment Outlook of zero.

## 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 in North, Central and South America to measure expected hiring activity in Quarter 4 2012. Positive hiring expectations for the October-December time frame are reported in each country. Opportunities for job seekers are expected to improve or remain stable in six countries both quarter-over-quarter and year-over-year. Job prospects are strongest in Panama, Brazil and Peru, and weakest in Argentina.

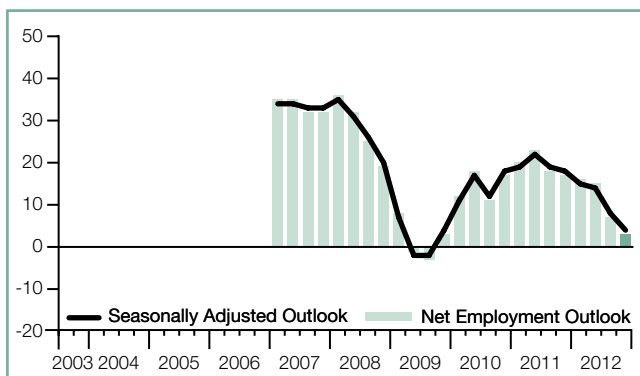
Led by expectations of a robust hiring pace in the Commerce and Transportation & Communications sectors, prospects for Panama's job seekers are bright and are expected to get a boost from the country's improving position as a trade partner with the U.S., Taiwan and several European countries. The forecast matches the strongest Outlook reported in the country since the survey started.

While forecasts in the U.S. and Mexico remain below their historical averages, fourth-quarter hiring intentions in both countries are the most optimistic since the third quarter of 2008. The hopeful Outlook reported in the United States is unchanged quarter-over-quarter and is led by favorable hiring plans in the Wholesale & Retail Trade, Leisure & Hospitality and Professional & Business Services sectors. The fourth-quarter

data reveals that for the second consecutive quarter employers in all 50 states expect jobs to increase in the next three months. Meanwhile, job seekers in Mexico City can expect to benefit from the most buoyant hiring plans since the Mexican survey started in 2002. Strong demand is also reported by employers in the Transport & Communications and Mining & Extraction industry sectors.

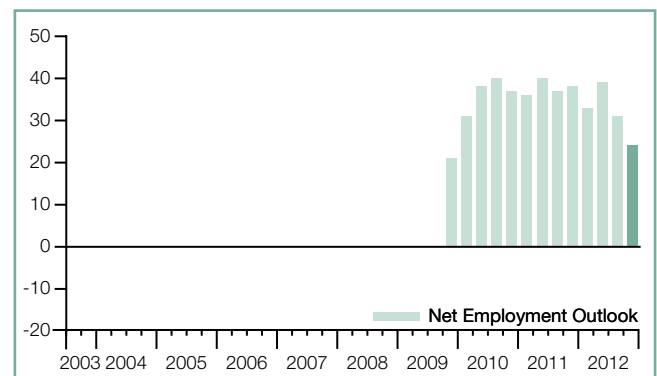
For the fourth consecutive quarter, confidence among employers in Peru's Finance, Insurance & Real Estate sector is adding fuel to the country's solid hiring pace. Meanwhile, Brazilian hiring plans decline for the second consecutive quarter and are now at the weakest level in three years. In an effort to reverse declining growth numbers, the government is proposing a second round of stimulus measures focused on the country's transportation infrastructure. In Argentina, employer confidence falls for the sixth consecutive quarter, and the generally confident employers in the country's Mining & Construction sector report the first negative Outlook in three years. Canada's hiring plans fall for the third consecutive quarter, but the Net Employment Outlook remains cautiously optimistic and is boosted, in part, by upbeat hiring projections in the Mining and Transportation & Public Utilities industry sectors.

### Argentina



Argentina joined the survey in Q1 2007.

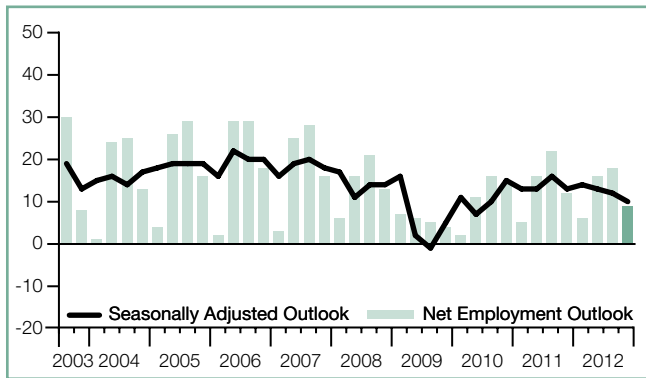
### Brazil



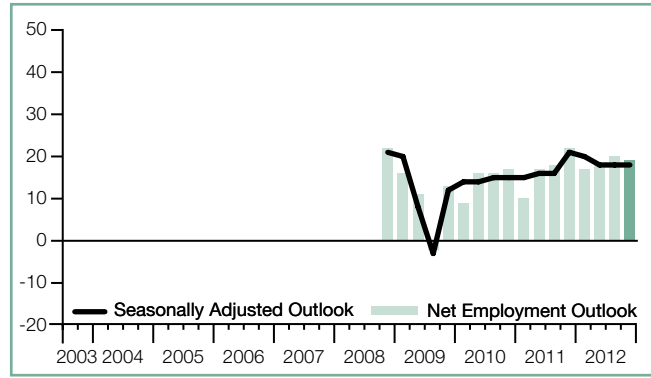
Brazil joined the survey in Q4 2009.

# Manpower Employment Outlook Survey India

## Canada

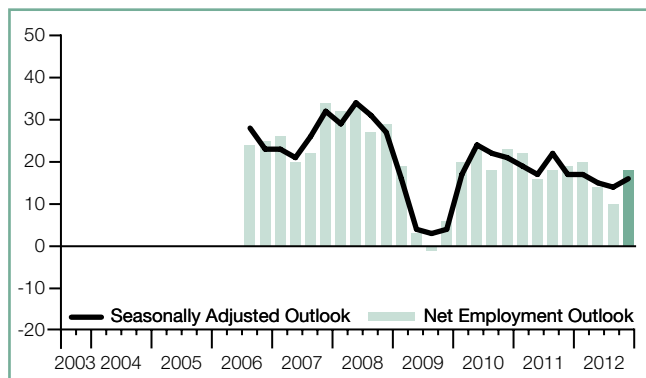


## Colombia



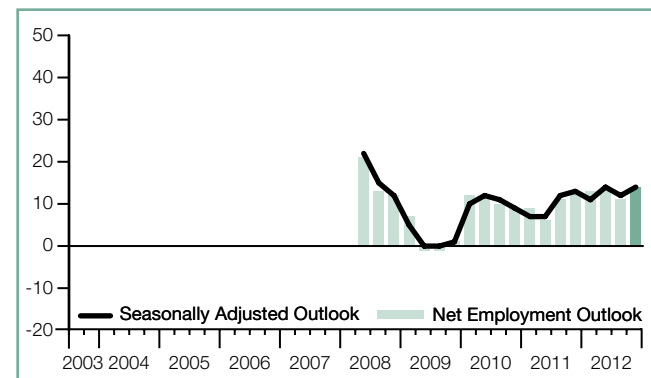
Colombia joined the survey in Q4 2008.

## Costa Rica



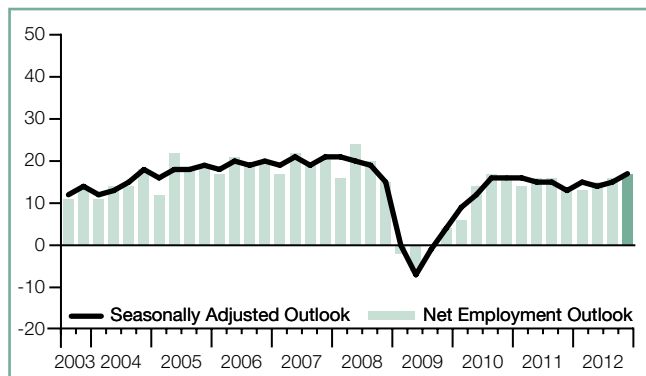
Costa Rica joined the survey in Q3 2006.

## Guatemala



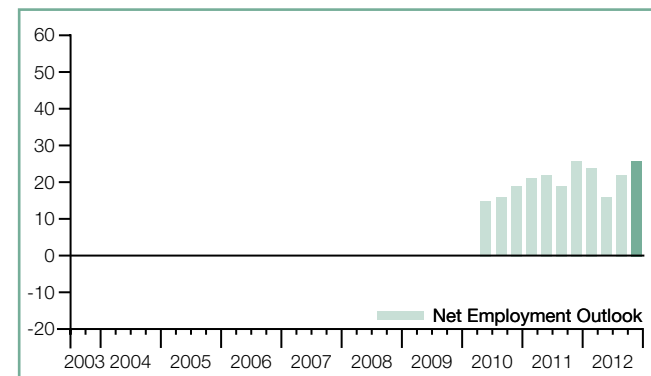
Guatemala joined the survey in Q2 2008.

## Mexico



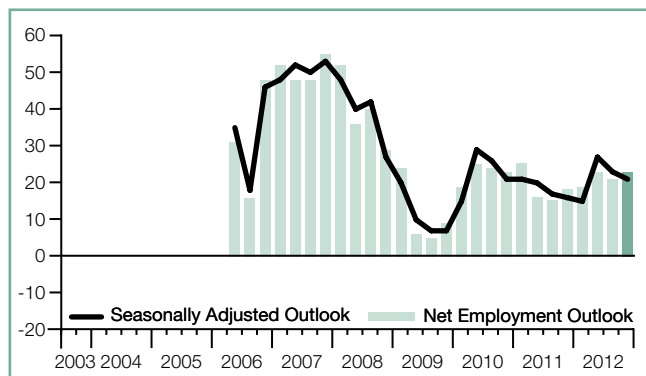
No bar indicates Net Employment Outlook of zero.

## Panama



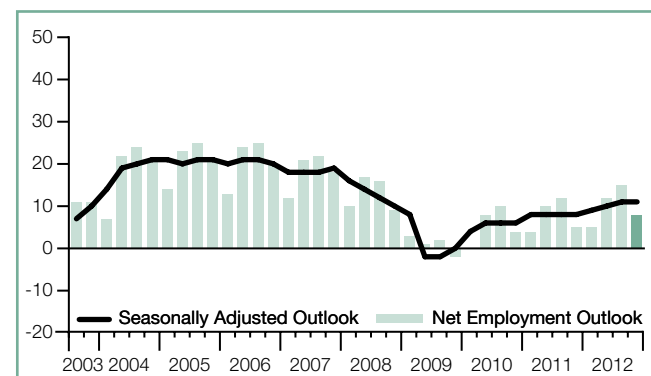
Panama joined the survey in Q2 2010.

## Peru



Peru joined the survey in Q2 2006.

## USA



No bar indicates Net Employment Outlook of zero.



## International Comparisons – EMEA

More than 20,000 employers across 24 countries in the Europe, Middle East and Africa (EMEA) region were interviewed to gauge anticipated hiring activity for Quarter 4 2012. Employers in Finland participate in ManpowerGroup's labor market research for the first time in the fourth quarter.

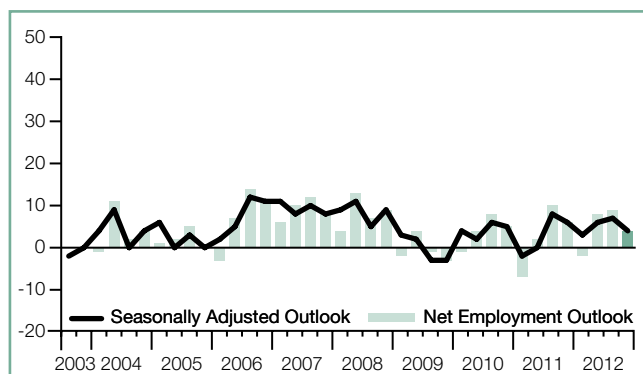
Fourth-quarter hiring expectations are positive in only 13 of 24 countries with Net Employment Outlooks improving or remaining stable from three months ago in 13 labor markets. The year-over-year analysis also reveals that many employers are scaling back their hiring plans; job prospects weaken in 15 labor markets, and employers in nine European countries report negative hiring intentions for the last three months of the year. Opportunities for job seekers are expected to be strongest in Turkey, Romania, Israel and Norway and weakest in Greece and Italy.

Despite ongoing instability in the eurozone, the French, German and UK labor markets exhibit some resiliency and hiring intentions remain relatively stable

compared to three months ago. However, the fourth-quarter research reveals a weakening trend throughout the region in the Manufacturing sector, with hiring set to slow in 17 of the 24 countries. This projected slowdown is most evident in Poland where twice as many employers expect to shed staff compared to three months ago.

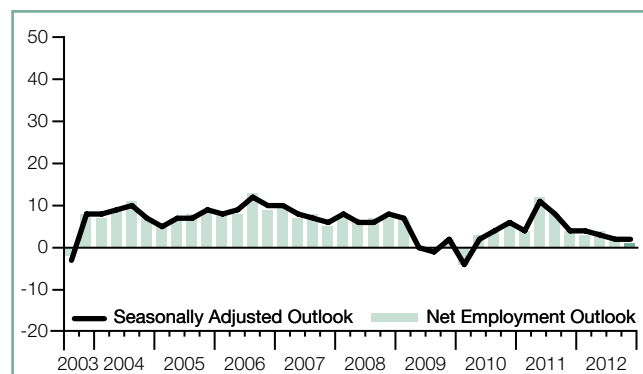
Elsewhere, hiring optimism among Turkish employers is boosted by a considerably improved forecast in the Pharmaceutical sector in anticipation of a brisk fourth-quarter hiring pace. In Norway, the petroleum sector continues to drive labor demand. Engineers are in particularly short supply, and employers in this sector, as well as those in Healthcare and Services have found it necessary to routinely recruit from abroad to secure the talent they need. Opportunities for job seekers in Switzerland are also expected to improve in both quarter-over-quarter and year-over-year comparisons, driven, in part, by three consecutive quarters of steady improvement in the country's Wholesale & Retail Trade sector.

### Austria



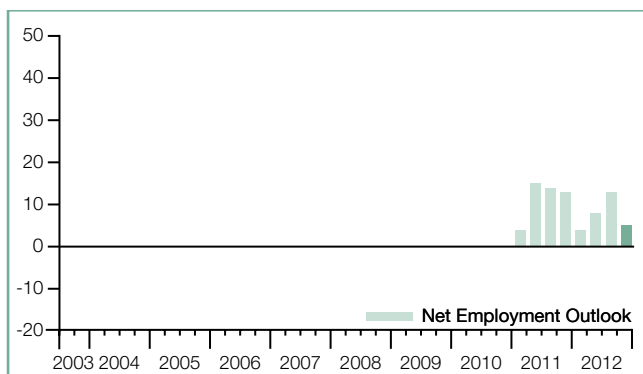
No bar indicates Net Employment Outlook of zero.

### Belgium



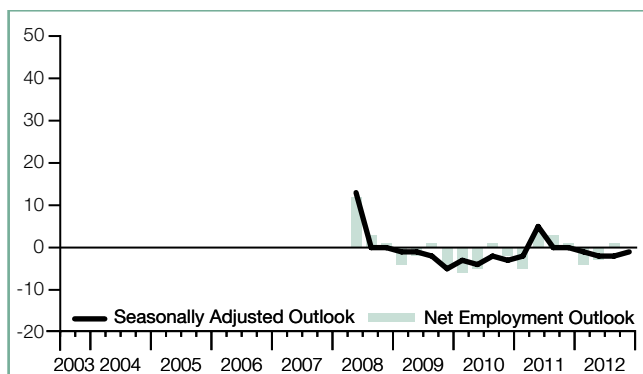
No bar indicates Net Employment Outlook of zero.

### Bulgaria



Bulgaria joined the survey in Q1 2011.

### Czech Republic

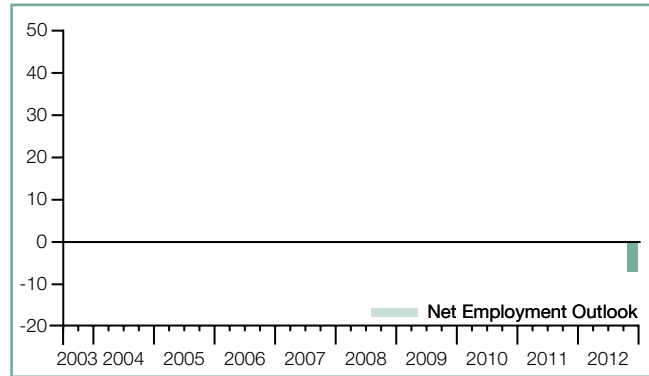


Czech Republic joined the survey in Q2 2008.

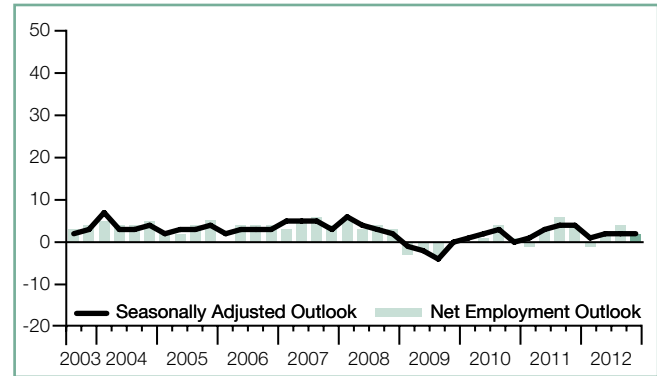
No bar indicates Net Employment Outlook of zero.

# Manpower Employment Outlook Survey India

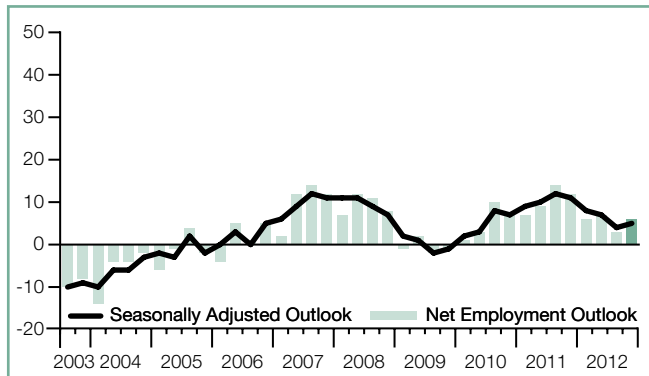
## Finland



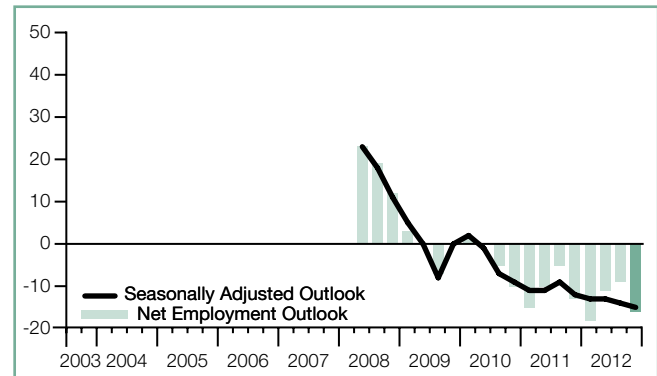
## France



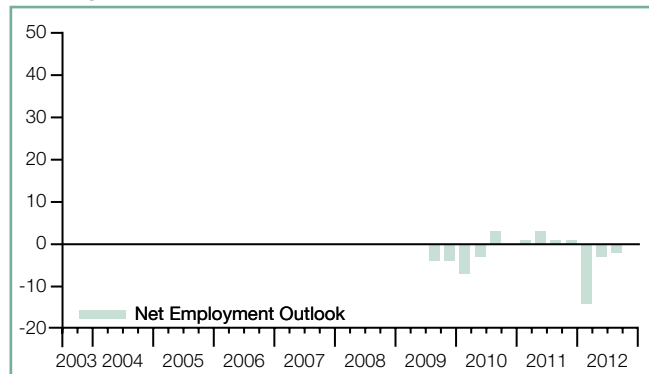
## Germany



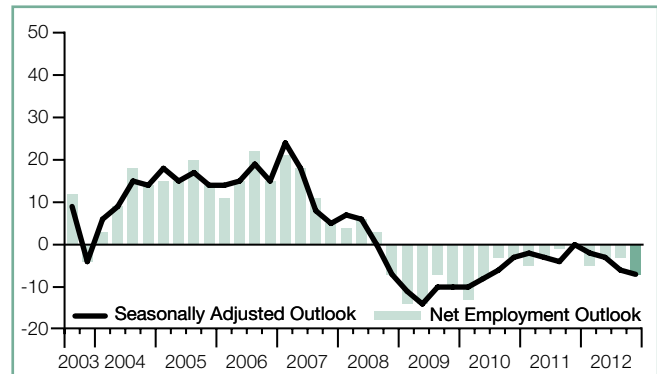
## Greece



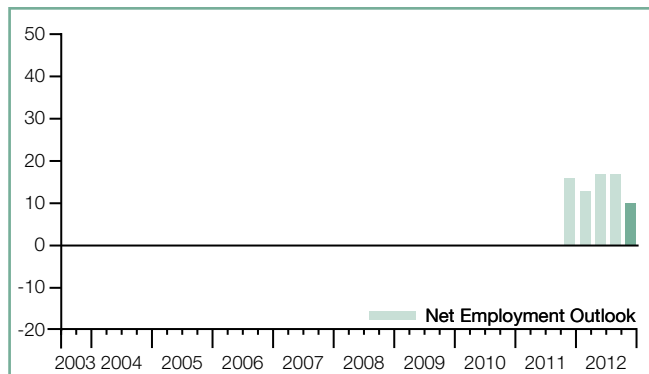
## Hungary



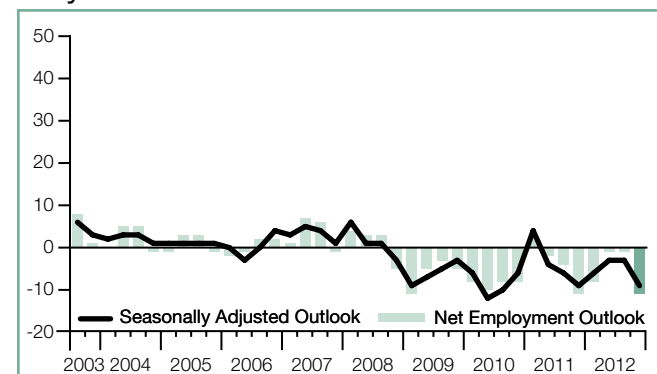
## Ireland



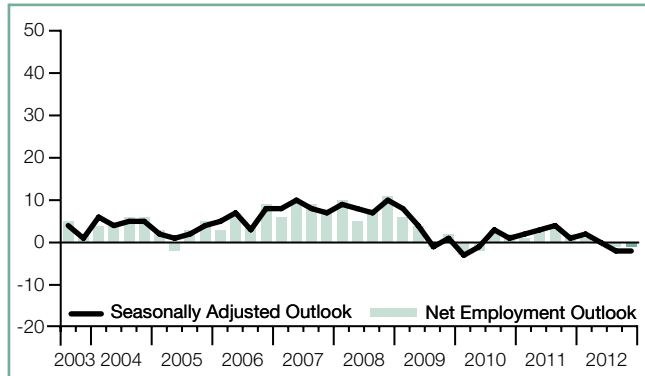
## Israel



## Italy

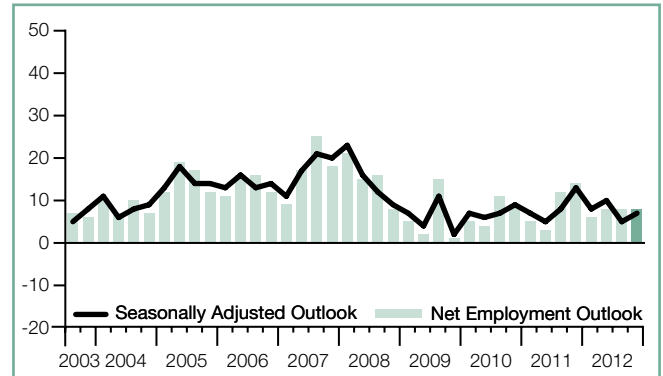


## Netherlands

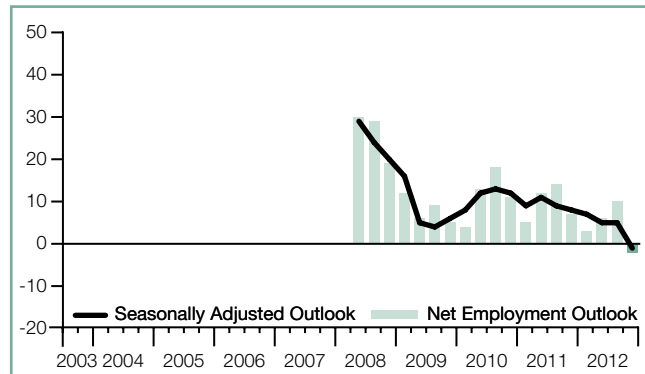


No bar indicates Net Employment Outlook of zero.

## Norway

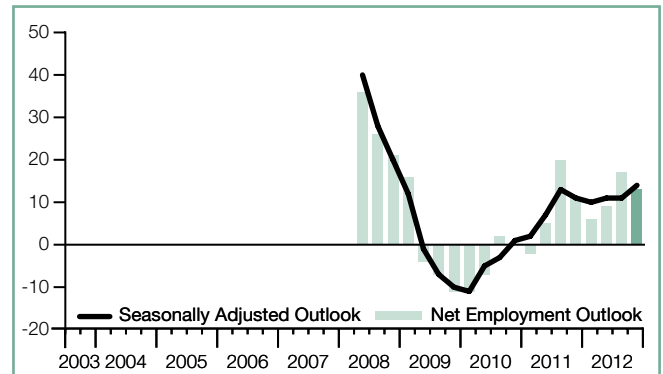


## Poland



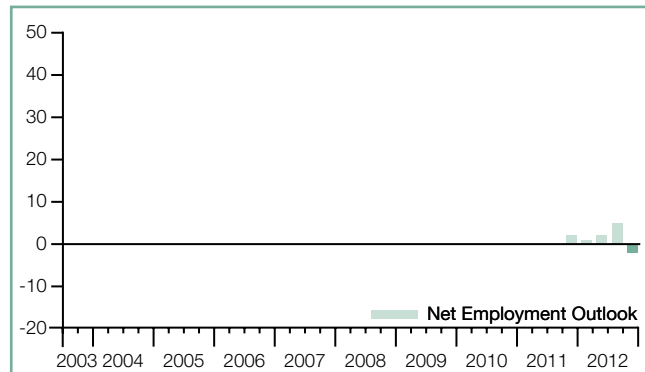
Poland joined the survey in Q2 2008.

## Romania



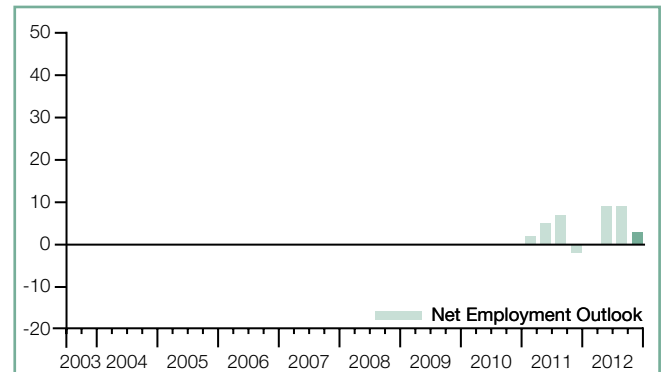
Romania joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Slovakia



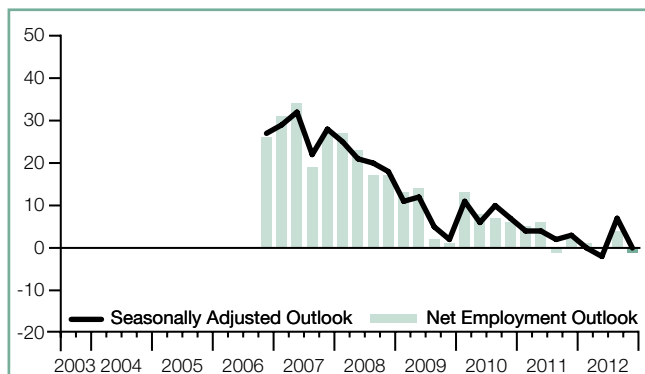
Slovakia joined the survey in Q4 2011.

## Slovenia



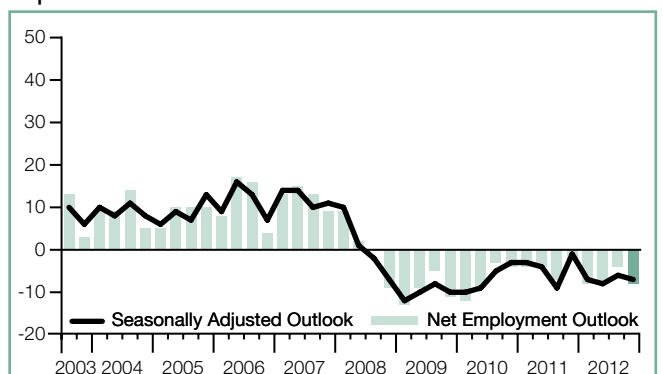
Slovenia joined the survey in Q1 2011.  
No bar indicates Net Employment Outlook of zero.

## South Africa



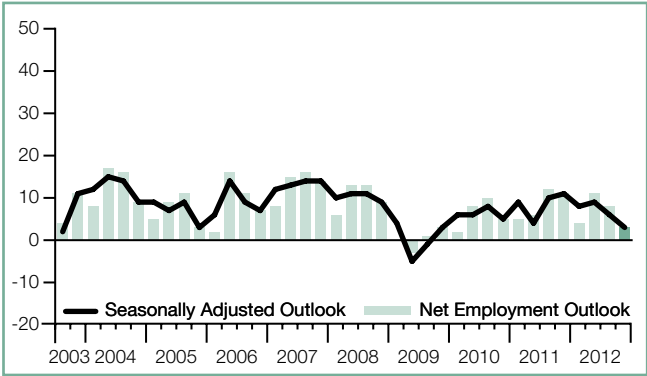
South Africa joined the survey in Q4 2006.  
No bar indicates Net Employment Outlook of zero.

## Spain



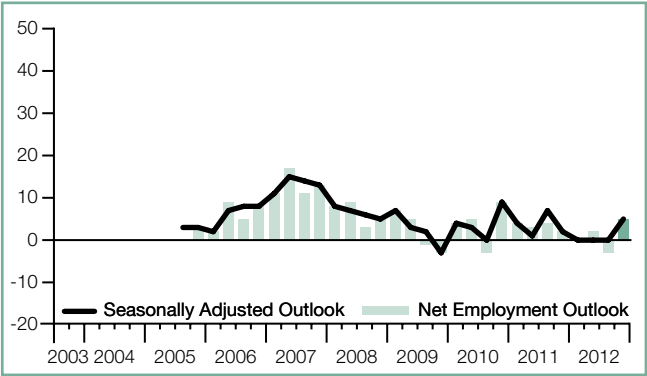
No bar indicates Net Employment Outlook of zero.

Sweden



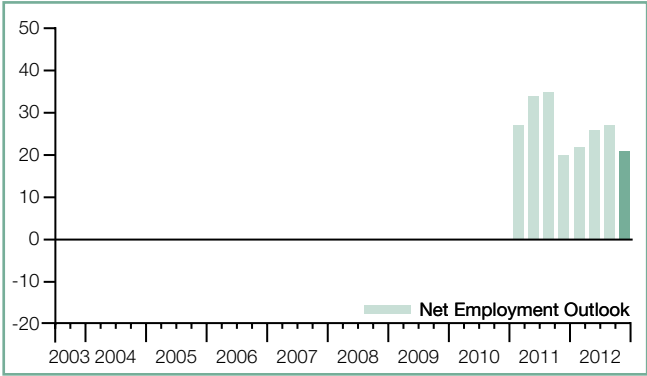
No bar indicates Net Employment Outlook of zero.

Switzerland



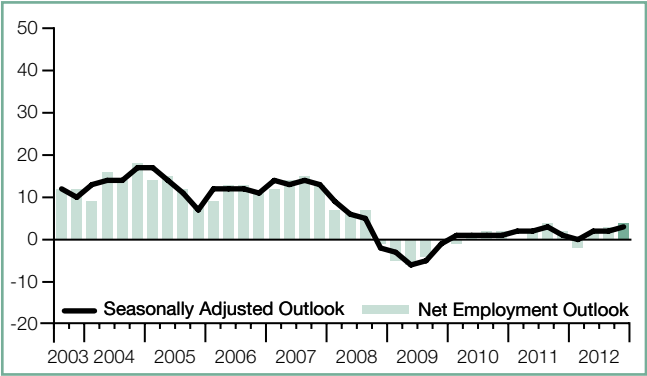
Switzerland joined the survey in Q3 2005.  
No bar indicates Net Employment Outlook of zero.

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 nearly 66,000 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 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 42 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, Colombia, 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.

## 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. ManpowerGroup's operation in Finland joins the survey in the fourth quarter. Seasonal variations are also removed from Colombian data for the first time.

# 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](http://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](http://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](https://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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