

Q4/2014

Manpower Employment Outlook Survey India

A Manpower Research Report



Manpower®

Q4/14

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India Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2014 was conducted by interviewing a representative sample of 5,287 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 2014 as compared to the current quarter?”

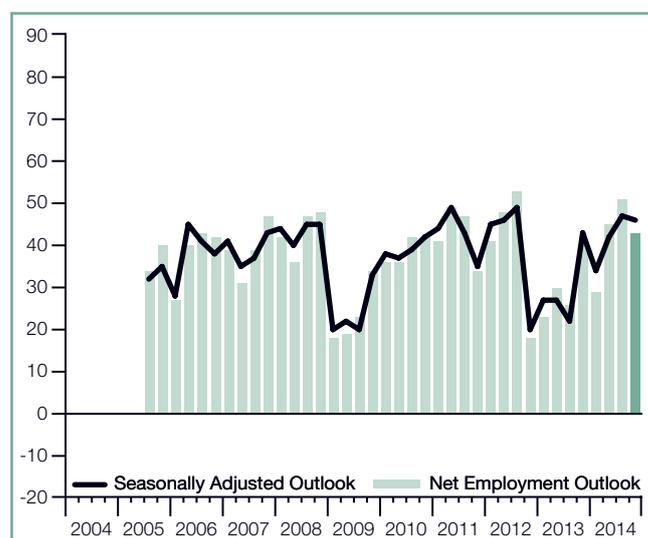
Indian employers report dynamic hiring intentions for 4Q 2014. While 44% of employers expect to increase staffing levels, 1% anticipate a decrease and 37% forecast no change, resulting in a Net Employment Outlook of +43%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +46%. Hiring plans remain relatively stable when compared with the previous quarter and improve by 3 percentage points year-over-year.

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

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

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
4th Quarter 2014	44	1	37	18	+43	+46
3rd Quarter 2014	53	2	28	17	+51	+47
2nd Quarter 2014	46	1	40	13	+45	+42
1st Quarter 2014	30	1	49	20	+29	+34
4th Quarter 2013	41	1	48	10	+40	+43



India joined the survey in Q3 2005.

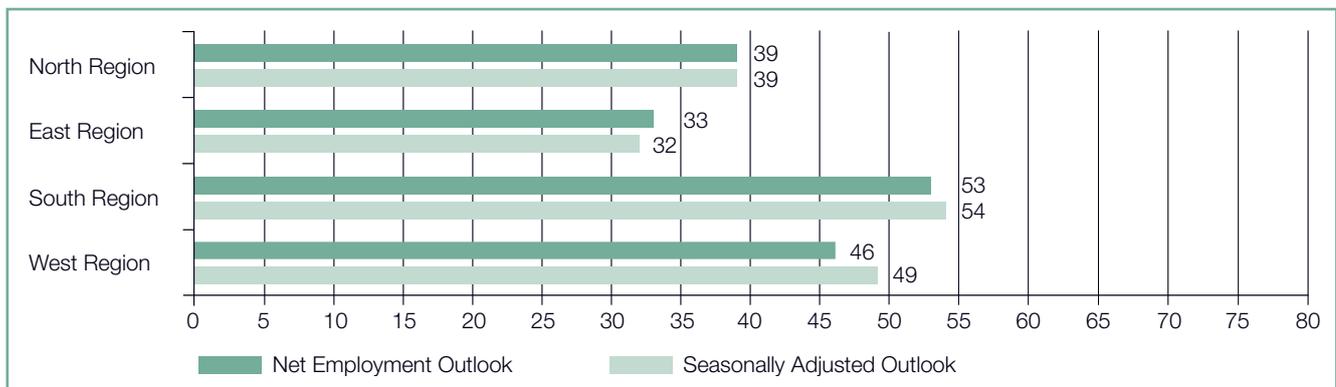
Regional Comparisons

Employers forecast payroll gains in all four regions during the next three months. Job seekers in the South can expect the most optimistic hiring climate, with employers reporting a dynamic Net Employment Outlook of +54%. With an Outlook of +49%, employers anticipate a booming labor market in the West, while Outlooks stand at +39% and +32% in the North and the East, respectively.

Quarter-over-quarter, employers report an Outlook decline of 14 percentage points in the North, but an

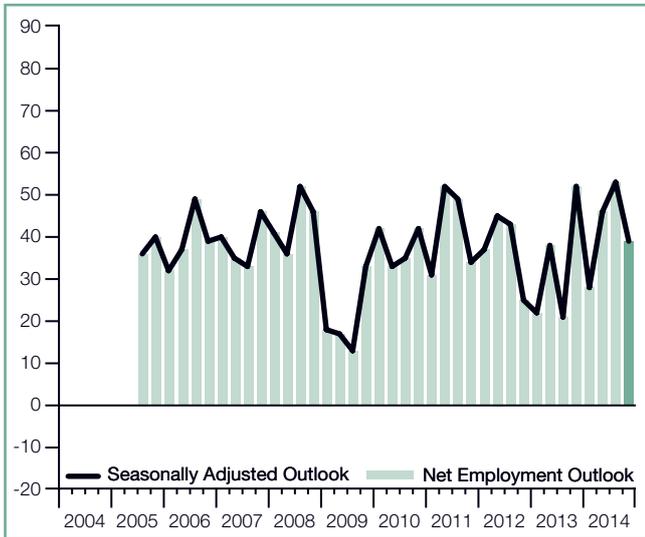
improvement of 4 percentage points in the South. Meanwhile, hiring prospects are unchanged in the East and employers report relatively stable hiring intentions in the West.

When compared with 4Q 2013, hiring plans strengthen in two regions. The Outlook for the West improves by 14 percentage points while employers in the South report an increase of 11 percentage points. However, the Outlook for the North declines by 13 percentage points.



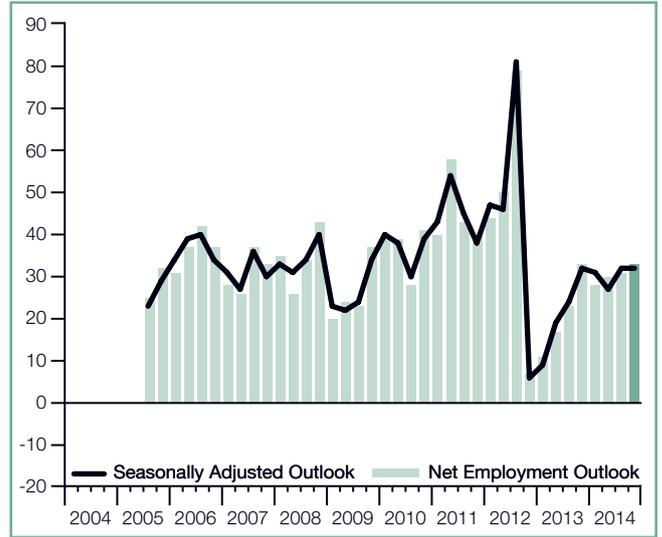
North

Employers anticipate a bright hiring climate in 4Q 2014, reporting a Net Employment Outlook of +39%. However, hiring prospects weakened by 14 percentage points when compared with the previous quarter and decline by 13 percentage points year-over-year.



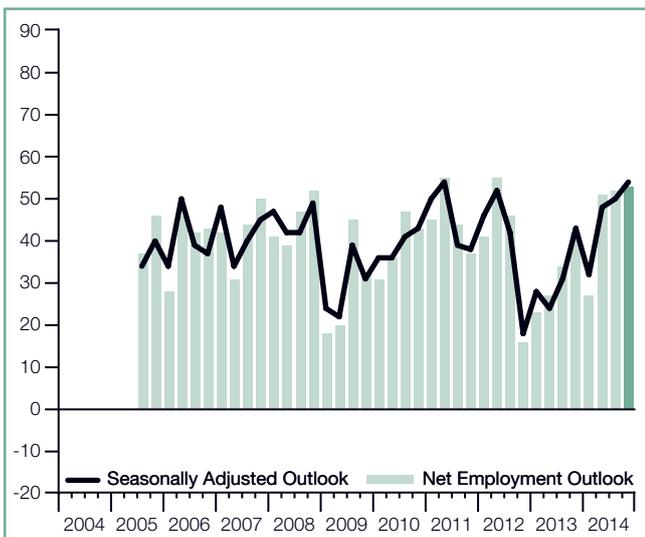
East

Reporting a Net Employment Outlook of +32% for the second consecutive quarter, employers expect the brisk hiring pace to continue in the October-December time frame. Hiring intentions are also unchanged when compared with 4Q 2013.



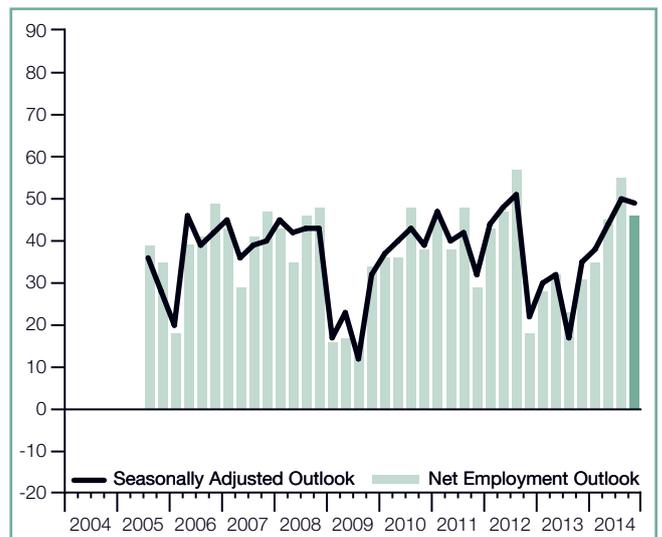
South

Job seekers can expect a booming labor market in the upcoming quarter, according to employers who report a Net Employment Outlook of +54%. Hiring prospects match the strongest reported in the region since the survey began in 3Q 2005, last reported in 2Q 2011. The Outlook improves by 4 and 11 percentage points quarter-over-quarter and year-over-year, respectively.



West

Vigorous hiring activity is forecast for 4Q 2014 with employers reporting a Net Employment Outlook of +49%. Hiring intentions remain relatively stable when compared with the previous quarter and improve by 14 percentage points year-over-year.



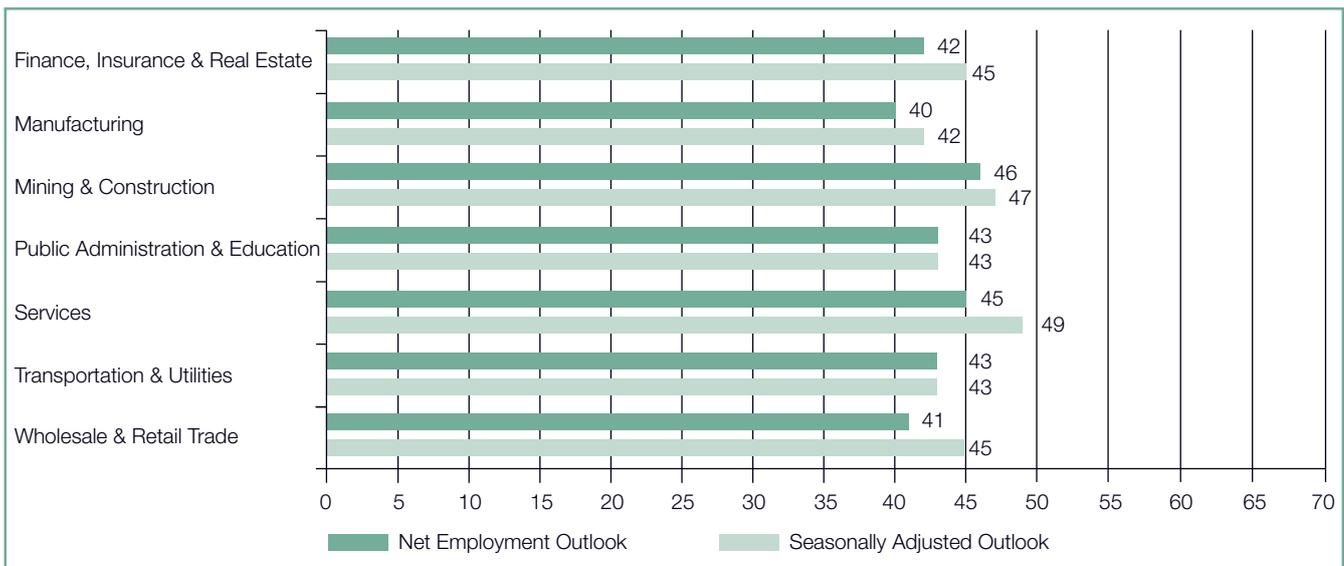
Sector Comparisons

Employers in all seven industry sectors expect to increase staffing levels during the next three months. The strongest hiring activity is forecast in the Services sector and the Mining & Construction sector, where Net Employment Outlooks stand at +49% and +47%, respectively. Employers report bullish Outlooks of +45% in both the Finance, Insurance & Real Estate sector and the Wholesale & Retail Trade sector, while Outlooks stand at +43% in the Public Administration & Education sector and the Transportation & Utilities sector.

When compared with the previous quarter, hiring intentions weaken in four of the seven industry sectors, most notably by 10 percentage points in the Public Administration & Education sector. Elsewhere, Outlooks decline by 7 percentage points in both the Manufacturing sector and the Wholesale & Retail

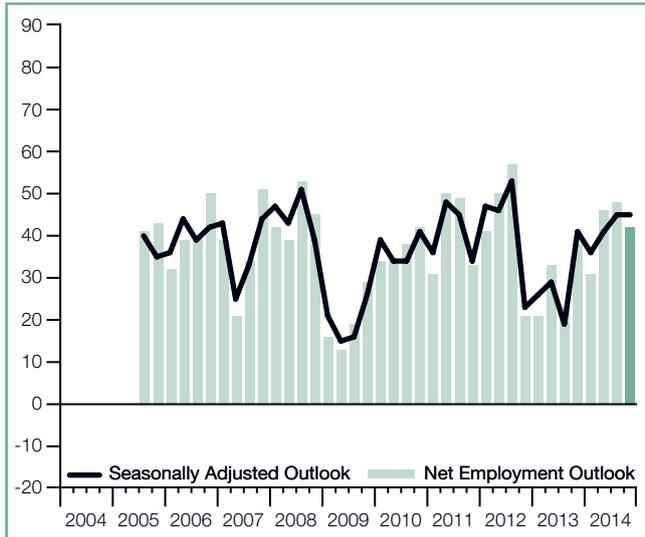
Trade sector. However, employers report stronger hiring prospects in two sectors, with increases of 5 percentage points in the Mining & Construction sector and 2 percentage points in the Services sector.

Year-over-year, employers in six of the seven sectors report improved hiring plans. The Transportation & Utilities sector Outlook is 13 percentage points stronger and increases of 6 and 4 percentage points are reported in the Mining & Construction sector and the Finance, Insurance & Real Estate sector, respectively. Meanwhile, a slight decline of 2 percentage points is reported by Wholesale & Retail Trade sector employers.



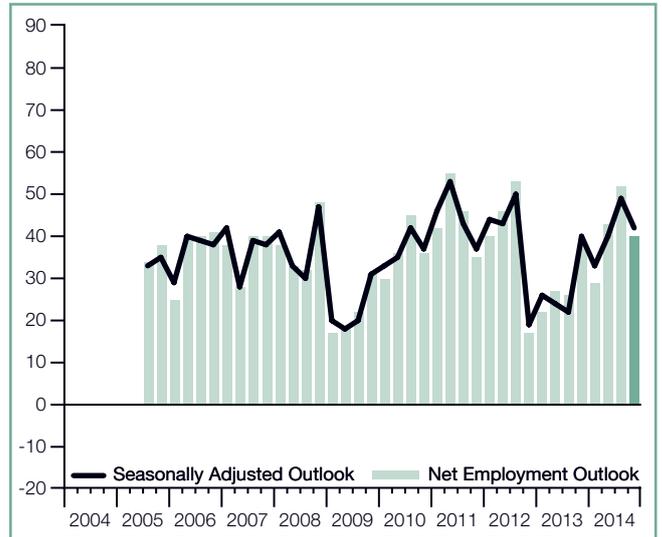
Finance, Insurance & Real Estate

Job seekers can expect a booming labor market in the October-December time frame, according to employers who report a Net Employment Outlook of +45% for the second consecutive quarter. When compared with 4Q 2013, the Outlook improves by 4 percentage points.



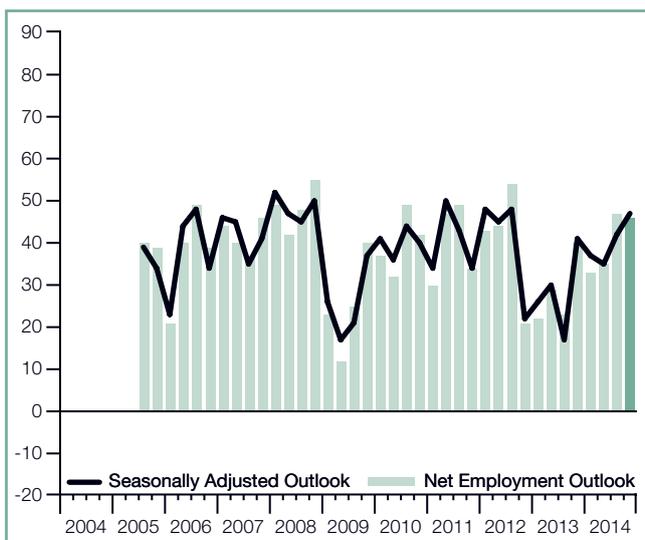
Manufacturing

With a Net Employment Outlook of +42%, employers anticipate a dynamic hiring pace in the coming quarter. While the Outlook is 7 percentage points weaker quarter-over-quarter, employers report a 2 percentage point improvement year-over-year.



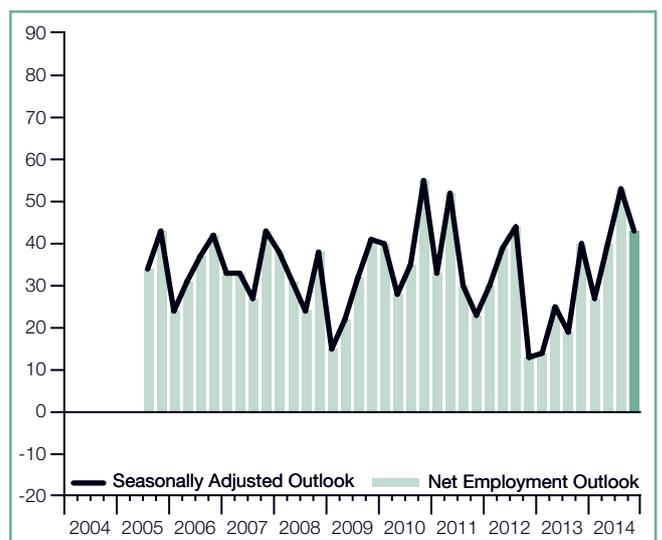
Mining & Construction

The strongest hiring pace since 3Q 2012 is expected in the next three months with employers reporting a Net Employment Outlook of +47%. Hiring intentions improve by 5 percentage points quarter-over-quarter and are 6 percentage points stronger year-over-year.



Public Administration & Education

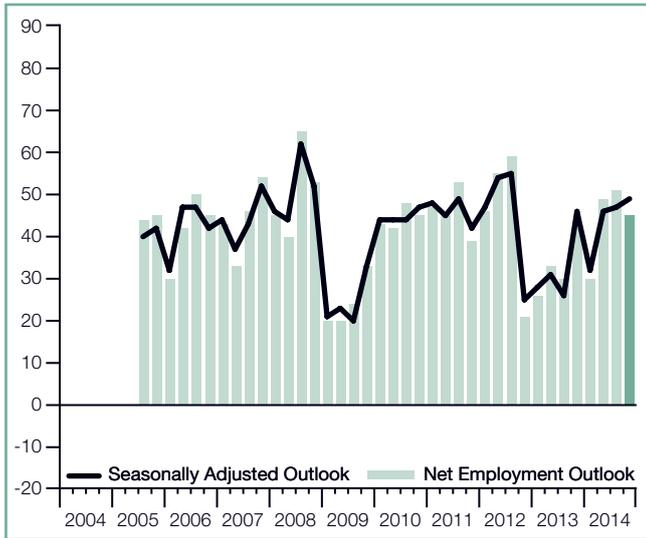
Employers forecast vigorous hiring activity during 4Q 2014, reporting a Net Employment Outlook of +43%. Hiring prospects are 10 percentage points weaker when compared with the previous quarter but improve by 3 percentage points year-over-year.



Manpower Employment Outlook Survey India

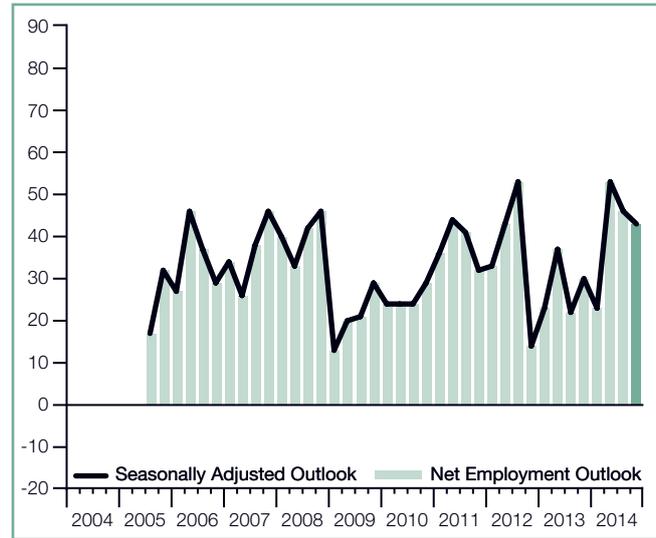
Services

Job seekers can expect the most optimistic hiring climate since 3Q 2012 in the forthcoming quarter, with employers reporting a Net Employment Outlook of +49%. Hiring intentions improve by 2 and 3 percentage points quarter-over-quarter and year-over-year, respectively.



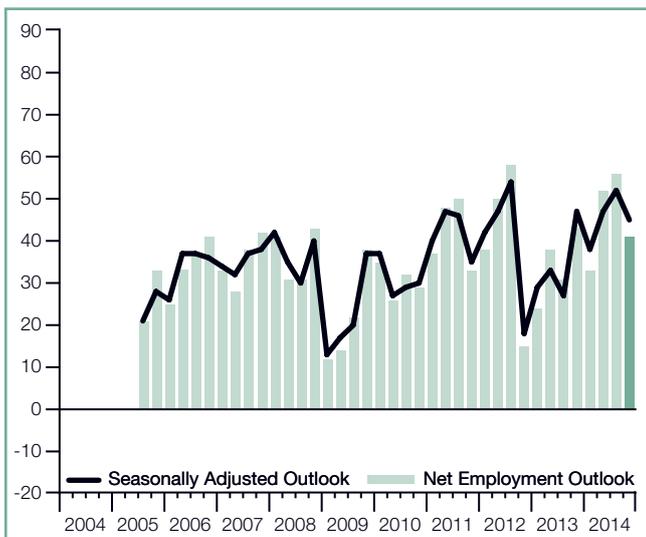
Transportation & Utilities

The labor market boom is expected to continue in 4Q 2014 with employers reporting a Net Employment Outlook of +43%. While hiring prospects are 3 percentage points weaker quarter-over-quarter, employers report a year-over-year improvement of 13 percentage points.



Wholesale & Retail Trade

Employers report bullish hiring plans for the October-December time frame with a Net Employment Outlook of +45%. However, the Outlook declines by 7 and 2 percentage points quarter-over-quarter and year-over-year, respectively.



Organization-Size Comparisons

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

Data for India in the Micro organization category is not adjusted for seasonal variation. Based on unadjusted survey data, employers in Micro-size organizations expect a booming hiring pace in the forthcoming quarter, reporting an Outlook of +62%. Hiring plans are 3 percentage points stronger when compared with the previous quarter.

On the basis of seasonally adjusted data, employers report bullish hiring plans in the Large-size business category, with an Outlook of +48%, and in both Medium and Small firms, where Outlooks stand at +44%.

When compared with the previous quarter, the Large Outlook is 6 percentage points stronger. However, hiring intentions reported by employers in Small and Medium-size organizations decline by 10 and 4 percentage points, respectively.

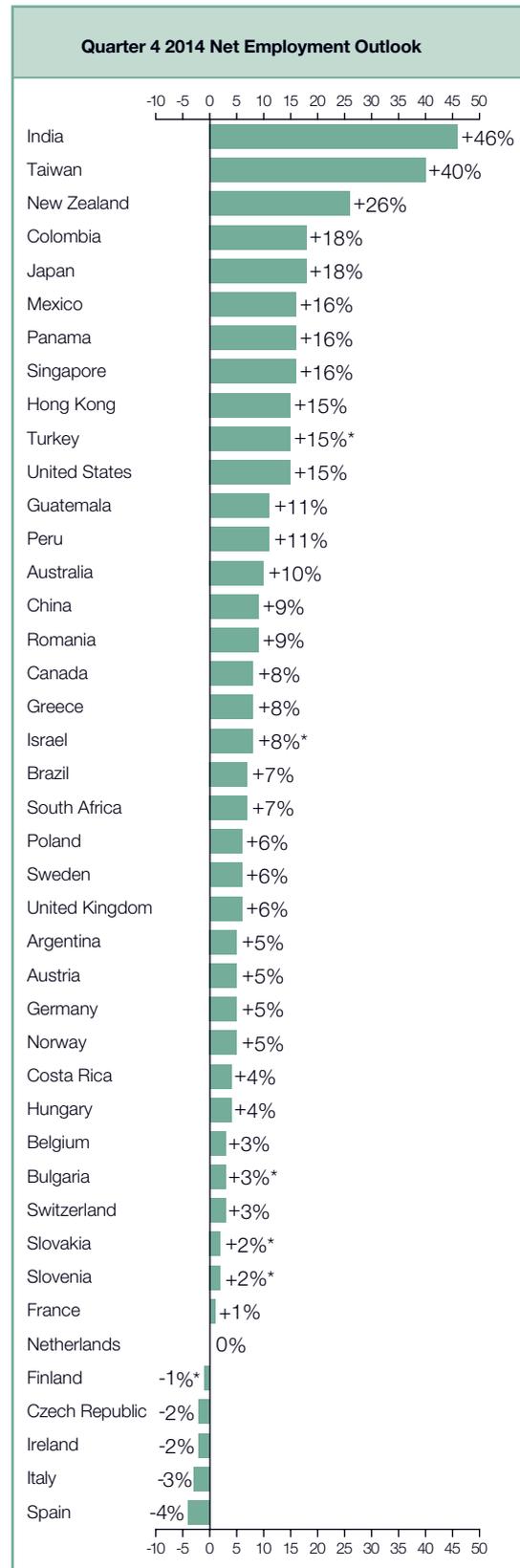
Year-over-year, the Outlook for Small organizations improves by a considerable margin of 16 percentage points. Meanwhile, hiring prospects remain relatively stable for Large firms and the Medium Outlook is unchanged.

Global Employment Outlook

	Quarter 4 2014	Qtr on Qtr Change Q3 2014 to Q4 2014	Yr on Yr Change Q4 2013 to Q4 2014
	%		
Americas			
Argentina	3 (5) ¹	-5 (-4) ¹	-3 (-3) ¹
Brazil	5 (7) ¹	-7 (-2) ¹	-8 (-11) ¹
Canada	5 (8) ¹	-11 (-2) ¹	-3 (-3) ¹
Colombia	20 (18) ¹	6 (4) ¹	5 (5) ¹
Costa Rica	5 (4) ¹	-7 (-12) ¹	-8 (-8) ¹
Guatemala	13 (11) ¹	4 (0) ¹	-5 (-5) ¹
Mexico	16 (16) ¹	1 (2) ¹	2 (1) ¹
Panama	21 (16) ¹	3 (-1) ¹	-3 (-4) ¹
Peru	11 (11) ¹	-7 (-5) ¹	-6 (-6) ¹
United States	12 (15) ¹	-6 (1) ¹	2 (2) ¹
Asia Pacific			
Australia	10 (10) ¹	2 (1) ¹	7 (7) ¹
China	9 (9) ¹	-4 (-5) ¹	-5 (-4) ¹
Hong Kong	16 (15) ¹	0 (0) ¹	1 (1) ¹
India	43 (46)¹	-8 (-1)¹	3 (3)¹
Japan	15 (18) ¹	1 (1) ¹	3 (3) ¹
New Zealand	27 (26) ¹	1 (0) ¹	9 (9) ¹
Singapore	17 (16) ¹	-3 (-3) ¹	-4 (-4) ¹
Taiwan	41 (40) ¹	-2 (1) ¹	4 (4) ¹
EMEA[†]			
Austria	5 (5) ¹	1 (3) ¹	4 (4) ¹
Belgium	3 (3) ¹	5 (4) ¹	4 (4) ¹
Bulgaria	3	-11	-1
Czech Republic	-2 (-2) ¹	-5 (-2) ¹	-2 (-2) ¹
Finland	-1	-7	5
France	2 (1) ¹	1 (2) ¹	2 (2) ¹
Germany	5 (5) ¹	-1 (0) ¹	2 (2) ¹
Greece	3 (8) ¹	-10 (1) ¹	7 (8) ¹
Hungary	3 (4) ¹	-7 (-4) ¹	6 (6) ¹
Ireland	-3 (-2) ¹	-6 (-3) ¹	1 (1) ¹
Israel	8	1	2
Italy	-6 (-3) ¹	-1 (5) ¹	11 (11) ¹
Netherlands	0 (0) ¹	0 (1) ¹	2 (2) ¹
Norway	5 (5) ¹	-2 (0) ¹	1 (1) ¹
Poland	5 (6) ¹	-4 (2) ¹	2 (2) ¹
Romania	1 (9) ¹	-15 (0) ¹	1 (4) ¹
Slovakia	2	-3	1
Slovenia	2	-8	2
South Africa	5 (7) ¹	-6 (-1) ¹	0 (3) ¹
Spain	-5 (-4) ¹	-10 (-5) ¹	2 (2) ¹
Sweden	5 (6) ¹	-1 (1) ¹	4 (4) ¹
Switzerland	3 (3) ¹	1 (0) ¹	5 (5) ¹
Turkey	15	-11	-3
UK	7 (6) ¹	-2 (-2) ¹	0 (0) ¹

[†]EMEA – Europe, Middle East and Africa.

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



* Indicates unadjusted data.

Over 65,000 employers across 42 countries and territories have been interviewed to measure anticipated labor market activity* between October and December 2014. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2014 as compared to the current quarter?”

The fourth-quarter results provide little evidence of a pronounced overriding trend in the global labor market when compared to the prior quarter or last year at this time. There are, however, noteworthy developments in individual country and territory reports. The Greek forecast, for instance, continues the climb that started two years ago, and employer confidence in the U.S. continues to grow steadily. Yet while employers in both Brazil and China expect to boost payrolls, the fourth-quarter reports suggest they will do so at a pace far below historical levels. And labor market momentum has stalled in Ireland and Spain as Outlooks in both countries slip once again into negative territory.

From a global perspective, hiring plans are mostly positive with employers in 36 of the 42 countries and territories expecting to add to their workforces in the October-December time frame. Forecasts, however, are softer when compared to the Quarter 3 2014 results, with Outlooks improving in only 15 of 42 countries and territories. Still, employers expect to finish the year on a more confident note than they did in 2013, with Outlooks strengthening in 29 countries and territories year-over-year and declining in only 12. Fourth-quarter hiring confidence is strongest in India, Taiwan and New Zealand, while the weakest and only negative forecasts are reported in Spain, Italy, Ireland, the Czech Republic and Finland.

Across the Europe, Middle East & Africa (EMEA) region job prospects are mixed: Employers in 18 of 24 countries forecast payroll gains in the quarter ahead, while employers in five countries expect staffing levels to decline. The hiring forecast improves in nine countries quarter-over-quarter, but strengthens in a year-over-year comparison in 20. Turkish employers report the region’s most optimistic hiring plans while the weakest forecast is reported in Spain.

Payrolls are expected to increase in all eight Asia Pacific countries and territories in the next three months. Forecasts are stronger in three countries and territories in comparison to Quarter 3 2014, weaken in another three and are unchanged in two. Employer hiring confidence is stronger in a year-over-year comparison in six countries and territories and declines in only two. The strongest hiring plans—as well as the most optimistic across the globe—are reported by employers in India, while the weakest Asia Pacific forecast is reported in mainland China.

Employers across the 10 countries surveyed in the Americas continue to report positive Net Employment Outlooks. However, hiring activity is expected to be marginally weaker in comparison to both Quarter 3 2014 and last year at this time. When compared with the previous quarter, Net Employment Outlooks improve in only three countries and decline in six. The year-over-year comparison trends similarly with forecasts improving in only three countries and declining in the remaining seven. Employers in Colombia report the strongest fourth-quarter hiring plans while job seekers in Costa Rica can expect the weakest jobs growth.

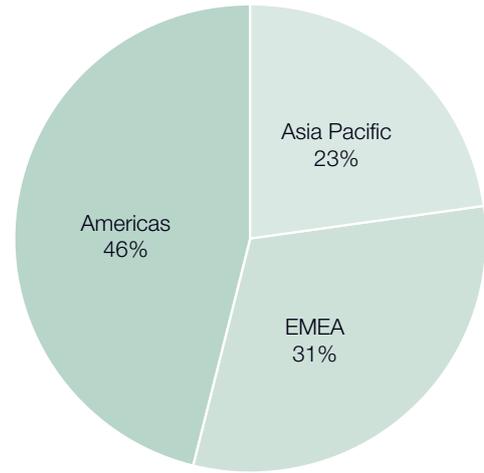
Full survey results for each of the 42 countries and territories included in this quarter’s survey, plus regional and global comparisons, can be found at http://manpowergroup.com/press/meos_landing.cfm.

The next Manpower Employment Outlook Survey will be released on 9 December 2014 to report hiring expectations for the first quarter of 2015.

** Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Bulgaria, Finland, Israel, Slovakia, Slovenia and Turkey.*

Survey Respondents by Region

For the Quarter 4 2014 research ManpowerGroup surveyed more than 65,000 human resources directors and senior hiring managers from public and private organizations worldwide: 46% of respondents come from 10 countries in the Americas; 23% from eight countries and territories across Asia Pacific; and 31% from 24 countries in EMEA.



International Comparisons – Asia Pacific

ManpowerGroup interviewed nearly 15,500 employers in eight countries and territories across the Asia Pacific region to measure hiring plans in Quarter 4 2014.

Opportunities for job seekers are expected to remain positive across the region, with the strongest hiring plans again reported by employers in India, Taiwan and New Zealand. Outlooks are stronger in three countries and territories in comparison to Quarter 3 2014, weaken in another three and are unchanged in two, but improve in six countries and territories when compared year-over-year.

For the third consecutive quarter, employers in India report the most optimistic forecast among all 42 countries and territories participating in the survey. Nearly half report that they plan to add to their workforces by the year's end, and employers in all industry sectors and in all organization-size categories forecast a vigorous fourth-quarter hiring pace. However, the talent supply is expected to remain extremely tight, and employers will be further challenged by a growing trend among Indian professionals to walk away from high-paying jobs to pursue entrepreneurial opportunities.

Taiwanese job seekers can look forward to a similarly robust hiring environment. Employers in the Finance, Insurance & Real Estate sector report the strongest Outlook since Taiwan's survey started in Quarter 2 2005. Job prospects also climb considerably from year-ago levels in the Manufacturing and the Wholesale & Retail Trade sectors. Meanwhile, optimism among New

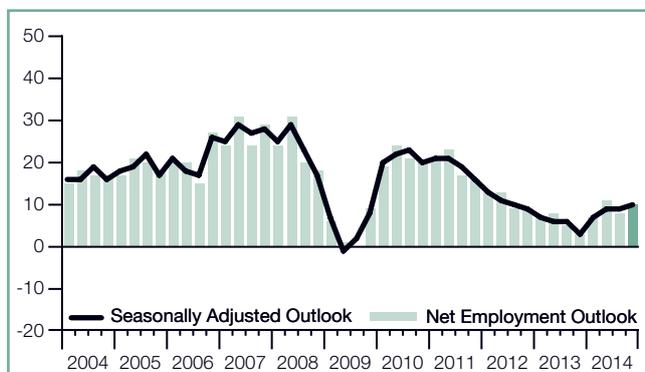
Zealand's employers remains solid, boosted in part by the strongest Services sector Outlook to date and bright expectations in the Finance, Insurance & Real Estate sector.

Hiring confidence among employers in Japan continues to climb steadily. The country's Outlook is now the strongest since Quarter 2 2008, and job seekers in the Mining & Construction sector are likely to benefit from the strongest forecast in the sector since the survey's launch in 2003.

The forecast is not as bright in China where employers report the weakest hiring plans in over five years, as well as the weakest job prospects in the Asia-Pacific region. Although Outlooks remain positive in all industry sectors and regions, most forecasts are weaker in both quarter-over-quarter and year-over-year comparisons. Hiring plans weaken in the Manufacturing and the Wholesale & Retail Trade sectors in comparison to both the prior quarter and last year at this time. And the country's Finance, Insurance & Real Estate sector forecast has now declined for three consecutive quarters as employers may be responding to the country's rapidly cooling property markets.

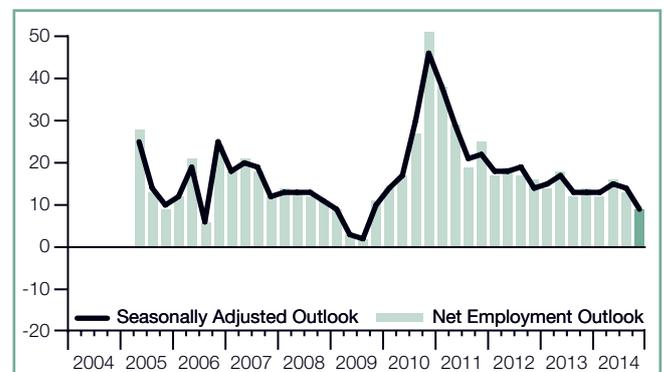
Job growth is expected to remain steady elsewhere in the region. Finance, Insurance & Real Estate sector employers in both Australia and Singapore are expecting the most fourth-quarter hiring activity, while an active labor market in the Services sector is expected to buoy the Hong Kong forecast.

Australia



No bar indicates Net Employment Outlook of zero.

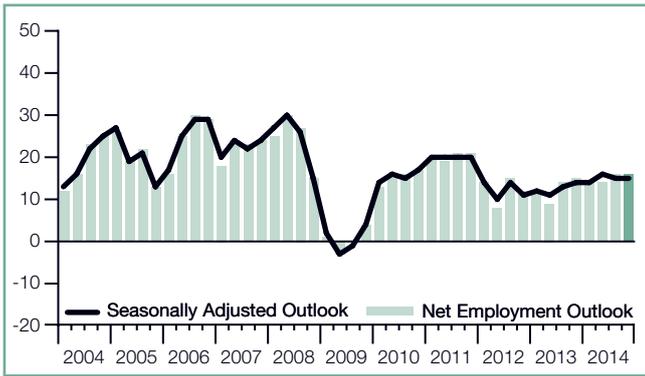
China



China joined the survey in Q2 2005.

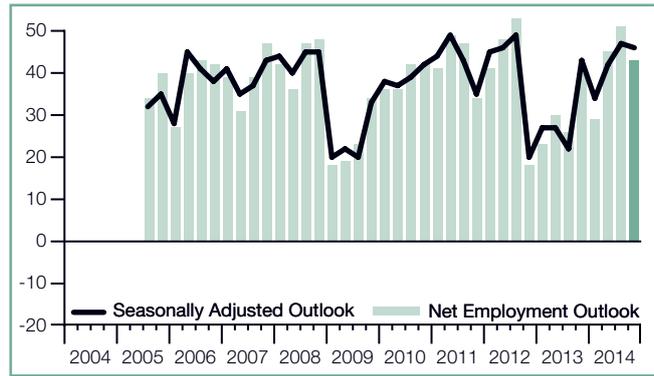
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Hong Kong



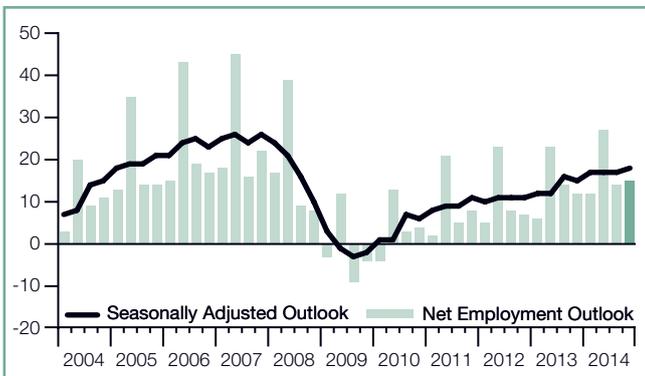
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India

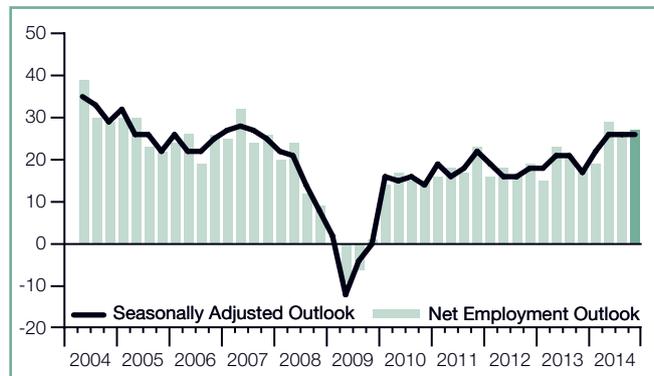


India joined the survey in Q3 2005.

Japan



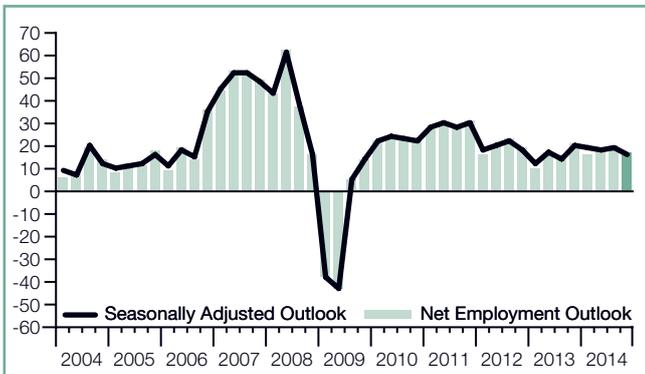
New Zealand



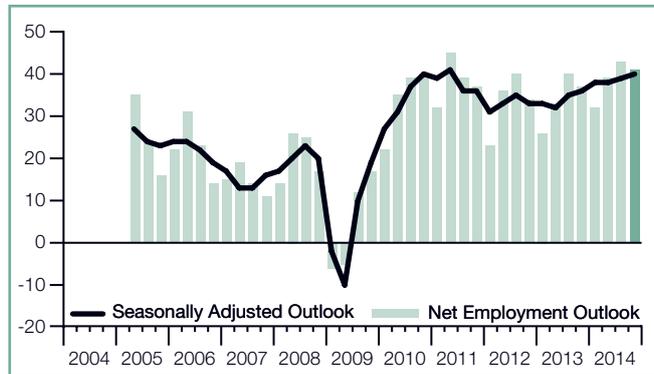
New Zealand joined the survey in Q2 2004.

No bar indicates Net Employment Outlook of zero.

Singapore



Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – Americas

Nearly 30,000 employers were surveyed from 10 countries throughout North, Central and South America to measure anticipated hiring activity for Quarter 4 2014. Hiring expectations are positive in each country, but are trending softer as Outlooks decline by varying margins from Quarter 3 2014 in six countries and improve in only three. The year-over-year comparison reveals similarly weak momentum with Outlooks declining in seven countries and improving in three.

Opportunities for job seekers are expected to be strongest in Colombia fueled in large part by surges in employer confidence in both the Construction and Public Administration/Education industry sectors. The hiring pace is also expected to be active in the Services and the Finance, Insurance & Real Estate sectors. The weakest forecast for the Americas is reported by employers in Costa Rica where the hiring pace remains positive but sinks to its weakest level in five years.

Employer confidence in the U.S. continues to grow steadily and the Net Employment Outlook now stands at its most optimistic level since Quarter 2 2008. For the seventh consecutive quarter opportunities for job seekers are expected to be strongest in the Leisure & Hospitality sector. The improvement in hiring confidence is growing more broad-based as job prospects continue to expand in the majority of industry sectors in both quarter-over-quarter and year-over-year comparisons. Employer confidence in the Midwest, South and West regions is also the strongest in more than six years.

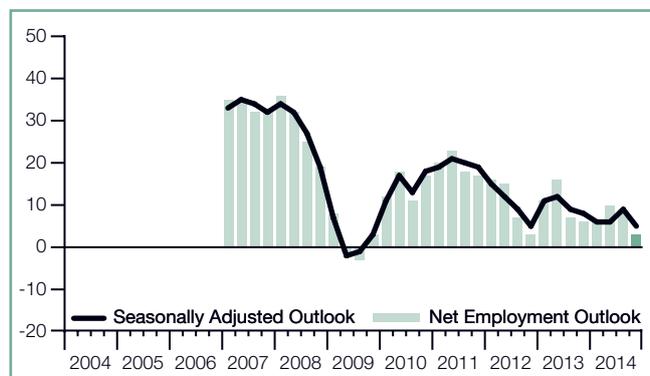
Job prospects in Canada are expected to remain positive in all industry sectors and regions, although the country's jobs forecast is weaker than at any point since Quarter 2 2010. Outlooks in Canada's Construction sector and the Wholesale & Retail Trade sector have declined to their weakest levels in more than five years.

Unfortunately, declining employer hiring confidence is expected to continue handicapping job seekers in Brazil. Despite positive forecasts in each of Brazil's industry sectors and regions, the country's once robust pace of job creation continues to slow. Following 12 consecutive quarters of steady decline, Brazil's Net Employment Outlook now sits at its least optimistic level since the survey was launched in Quarter 4 2009.

Conversely, a sharp improvement in Mexico's Mining & Extraction sector forecast is expected to help keep the hiring pace steady in the months ahead. The overall Net Employment Outlook is also buoyed by upbeat forecasts in the Manufacturing, Services and Transportation & Communication sectors.

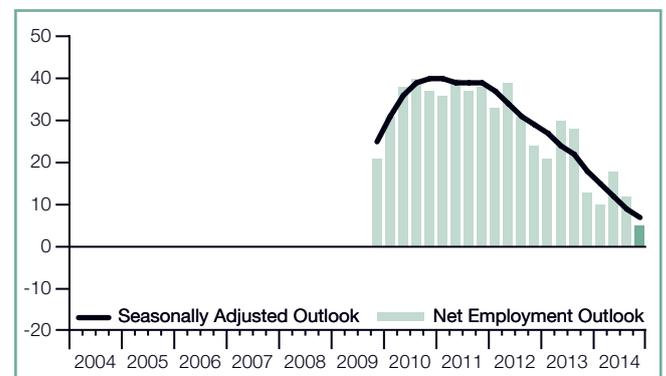
Demand for new employees in Argentina is expected to ease in comparison to three months ago and last year at this time. However, despite uncertainties associated with potential bond issues and the effect this may have on external borrowing and inflation concerns, hiring plans remain positive in each of country's industry sectors and regions.

Argentina



Argentina joined the survey in Q1 2007.

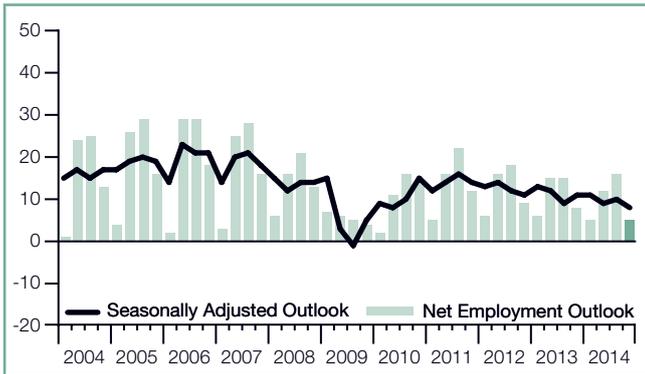
Brazil



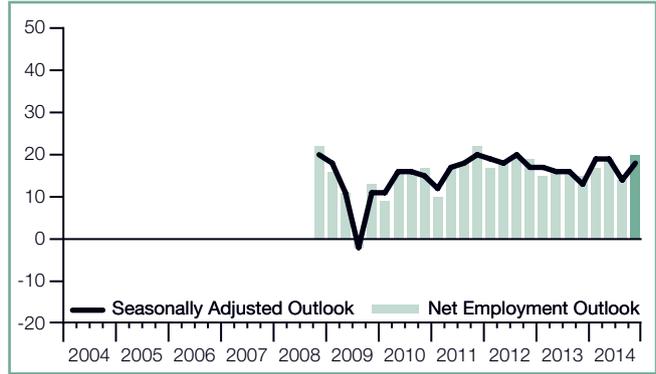
Brazil joined the survey in Q4 2009.

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Canada

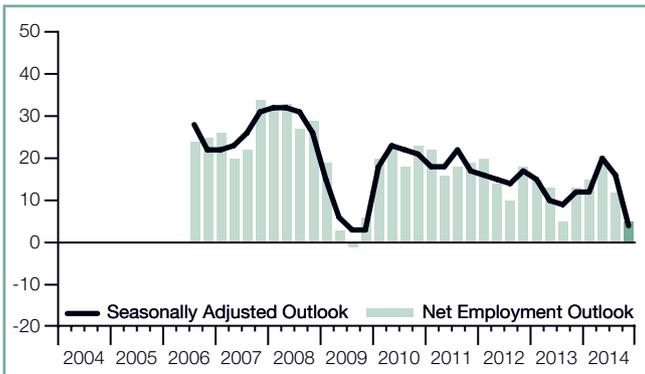


Colombia



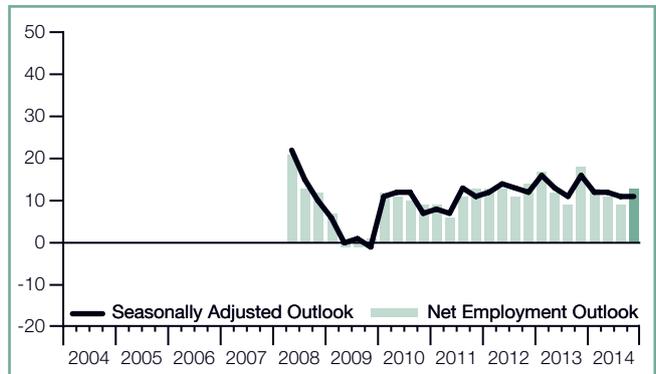
Colombia joined the survey in Q4 2008.

Costa Rica



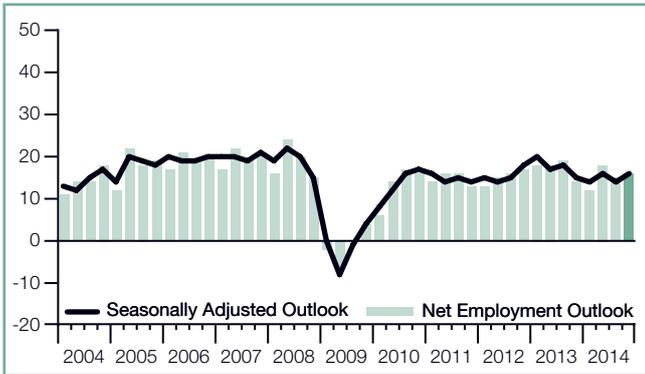
Costa Rica joined the survey in Q3 2006.

Guatemala



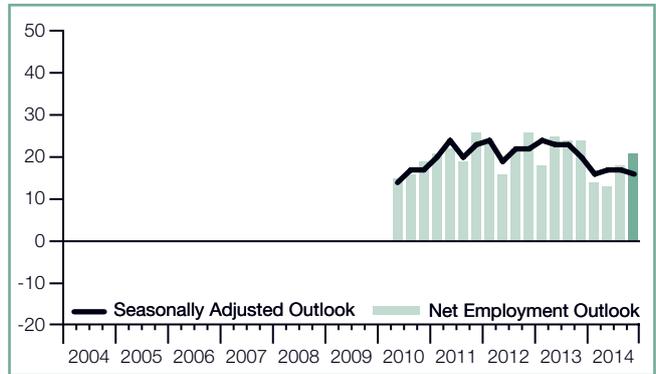
Guatemala joined the survey in Q2 2008.

Mexico



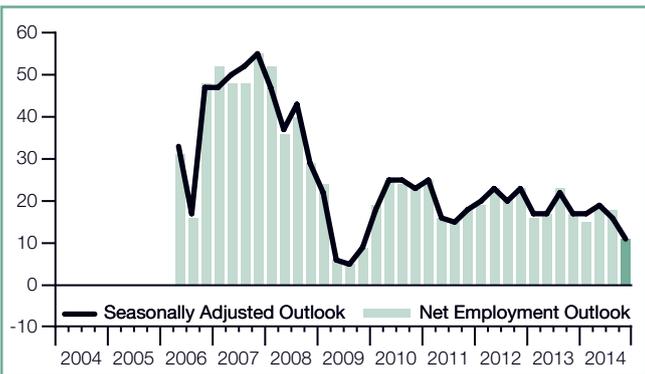
No bar indicates Net Employment Outlook of zero.

Panama



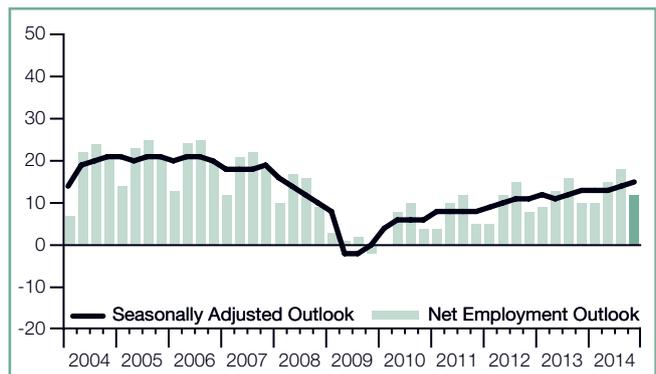
Panama joined the survey in Q2 2010.

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 in 24 countries in the Europe, Middle East and Africa (EMEA) region were surveyed to measure anticipated hiring activity in the last three months of 2014.

Across the region, fourth-quarter hiring patterns remain mixed. Positive Outlooks are reported in 18 of 24 countries, compared to 19 of 24 in the July-September time frame. Outlooks improve in nine countries in a quarter-over-quarter comparison, but improve in 20 countries year-over-year. Hiring plans remain positive in Greece where the Outlook climbs to its strongest level in six years. Unfortunately, employment prospects in Ireland and Spain have once again slipped into negative territory following two consecutive quarters of positive forecasts.

Job prospects are strongest in Turkey, Romania, Greece and Israel. The weakest—and only negative—forecasts are reported by employers in Spain, Italy, the Czech Republic, Ireland and Finland.

The hiring pace in the United Kingdom is expected to slow slightly in the fourth quarter, but employers still anticipate some gains for job seekers, particularly in the Finance & Business Services and the Electricity, Gas & Water sectors. Employers are also cautiously optimistic in Germany where—despite a recent downturn in factory orders—a moderate rebound in the Manufacturing forecast has employers there anticipating the strongest labor demand since Quarter 1 2012. Meanwhile, Poland's forecast improves slightly both quarter-over-quarter and year-over-year,

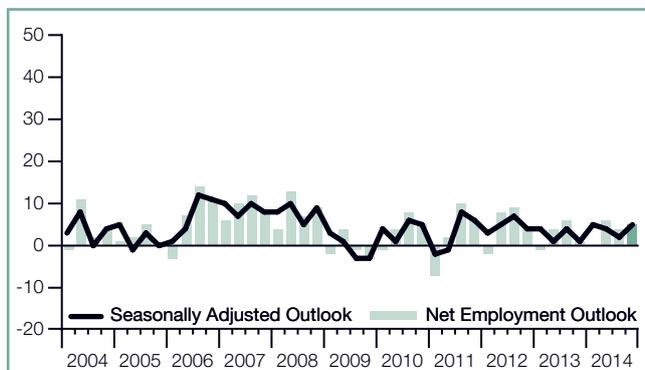
boosted by upbeat reports in the Transport, Storage & Communication and the Wholesale & Retail Trade sectors.

The Belgian Outlook rebounds from last quarter's negative forecast, fueled in part by the strongest hiring plans in the Transport, Storage & Communication sector since Quarter 1 2012. Similarly, the Outlook in France turns positive again thanks to considerable year-over-year improvements in the Transport, Storage & Communications, and the Electricity, Gas & Water sectors.

The fourth-quarter results show that the Greek labor market is expected to continue the upward trend that began in Quarter 4 2012, with the strongest job prospects reported by employers in the Finance & Business Services and the Transport, Storage & Communication sectors.

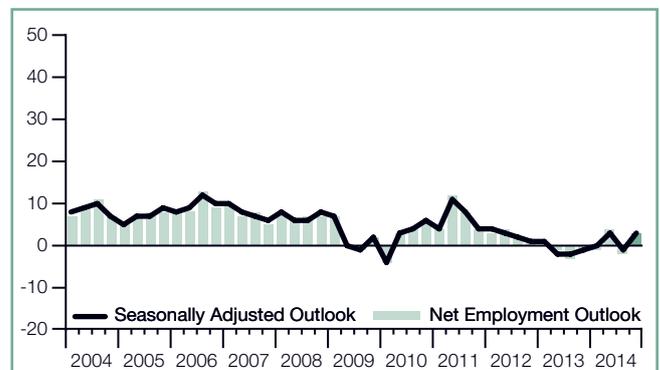
Elsewhere, employers in Turkey continue to expect the region's most active hiring pace based on continuing strong labor demand in the Manufacturing and Pharmaceutical sectors. Hiring activity in the Nordic countries is mixed with employers in both Norway and Sweden expecting some opportunities for job seekers, while the forecast in Finland again turns negative. Israeli employers continue to anticipate some opportunities for job seekers despite ongoing tensions in the region, while the South African Outlook remains cautiously optimistic although forecasts decline by varying margins in most industry sectors and regions.

Austria



No bar indicates Net Employment Outlook of zero.

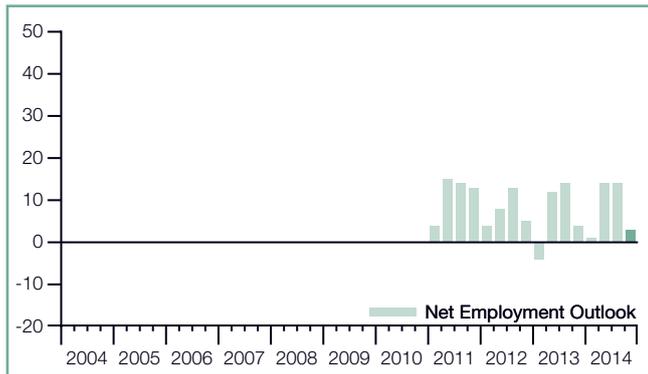
Belgium



No bar indicates Net Employment Outlook of zero.

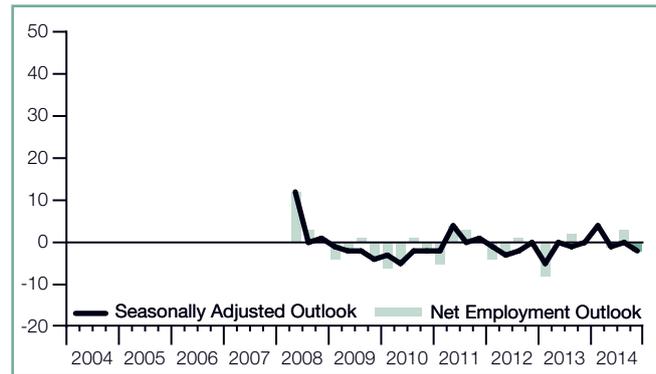
Manpower Employment Outlook Survey India

Bulgaria



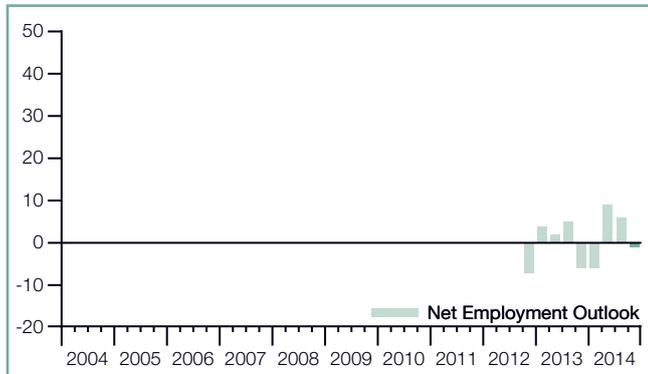
Bulgaria joined the survey in Q1 2011.

Czech Republic



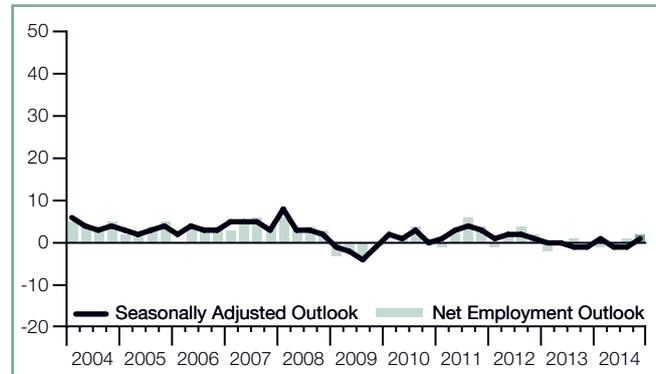
Czech Republic joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Finland



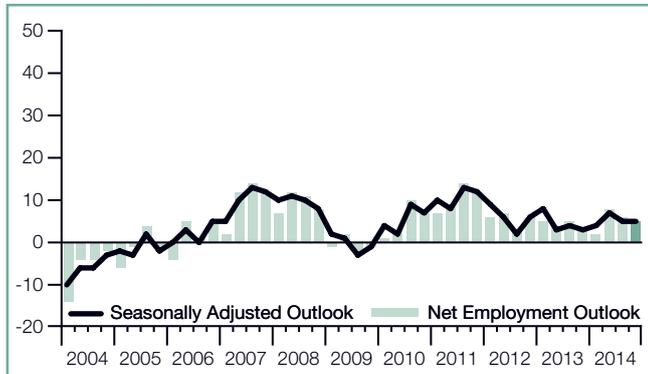
Finland joined the survey in Q4 2012.

France

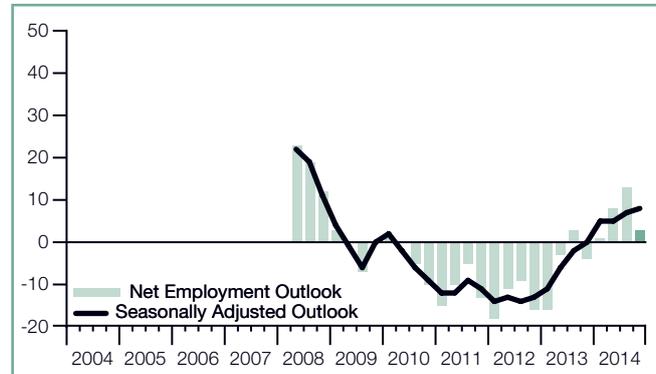


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Germany

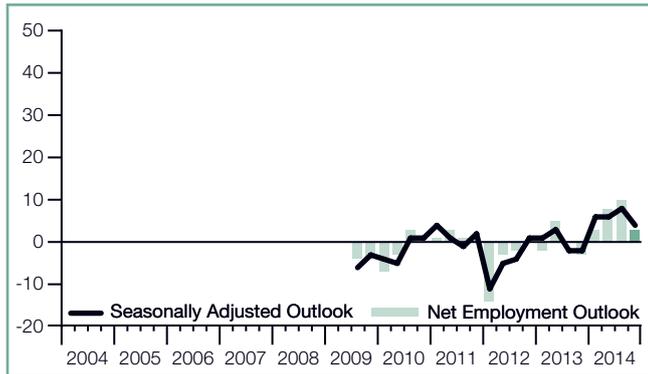


Greece



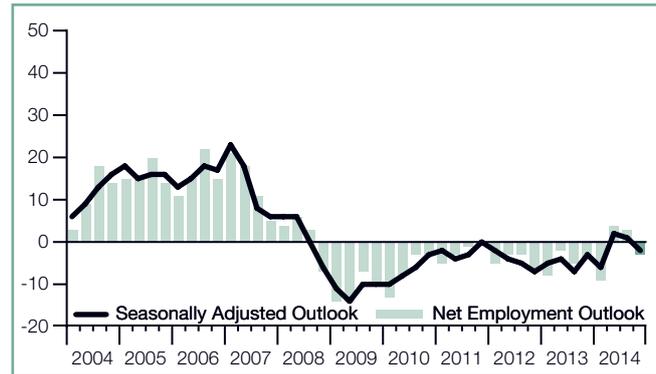
Greece joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Hungary



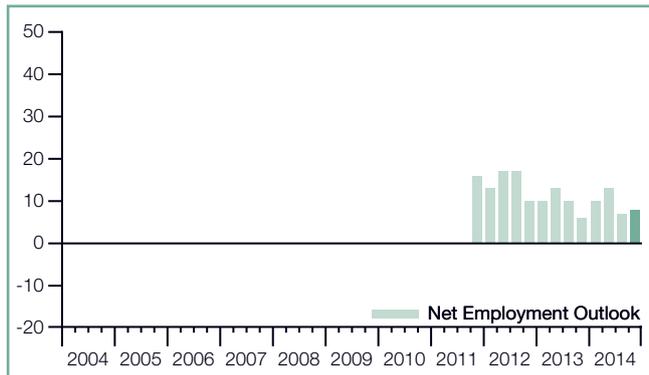
Hungary joined the survey in Q3 2009.
No bar indicates Net Employment Outlook of zero.

Ireland



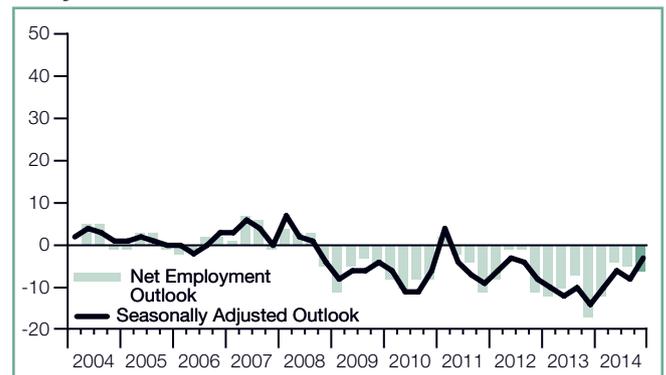
No bar indicates Net Employment Outlook of zero.

Israel



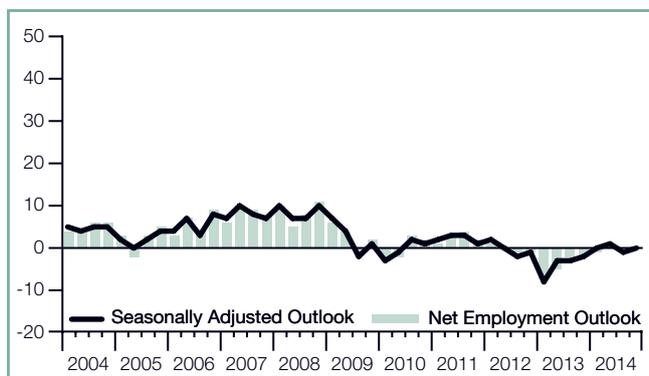
Israel joined the survey in Q4 2011.

Italy



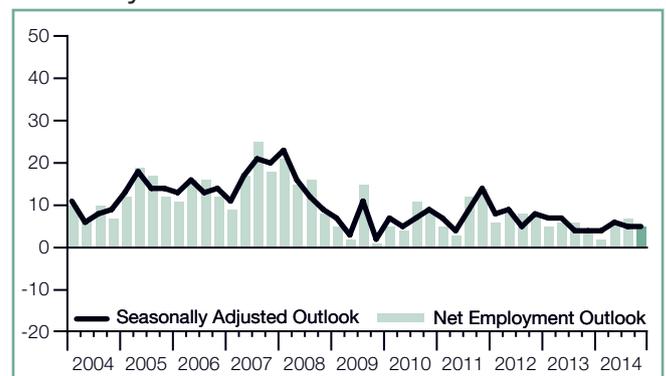
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Netherlands

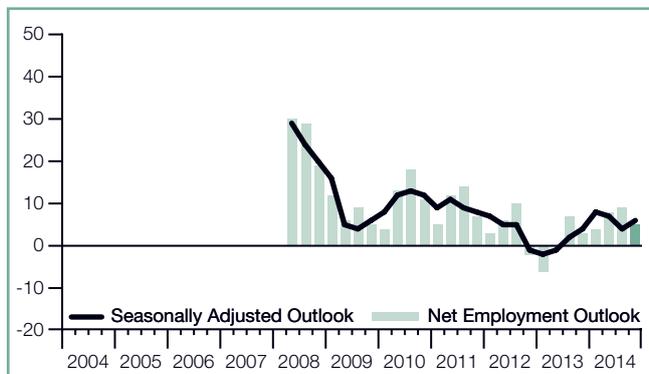


No bar indicates Net Employment Outlook of zero.

Norway



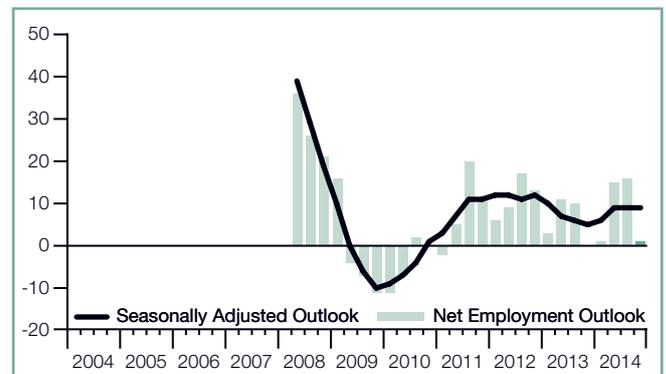
Poland



Poland joined the survey in Q2 2008.

No bar indicates Net Employment Outlook of zero.

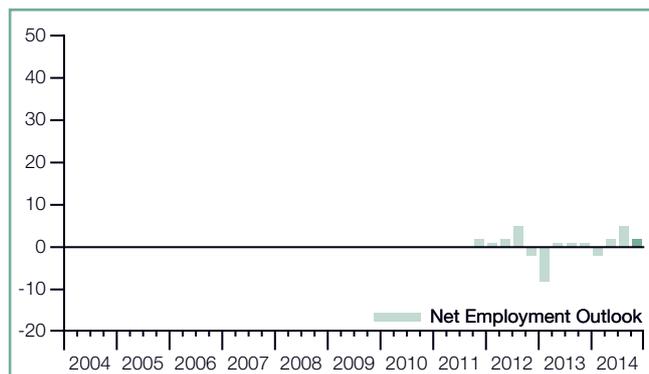
Romania



Romania joined the survey in Q2 2008.

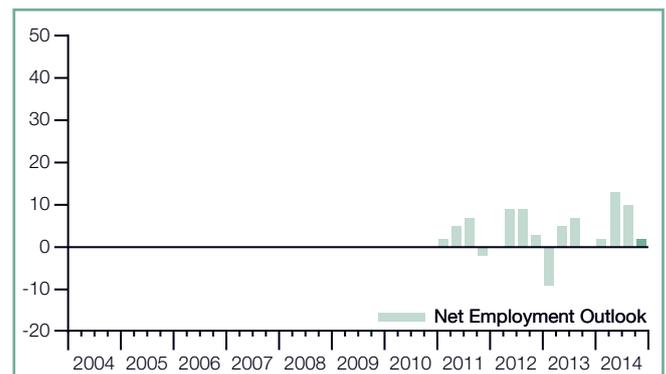
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Slovakia



Slovakia joined the survey in Q4 2011.

Slovenia

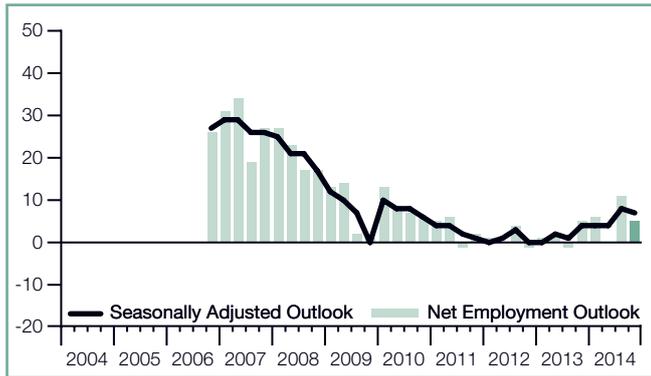


Slovenia joined the survey in Q1 2011.

No bar indicates Net Employment Outlook of zero.

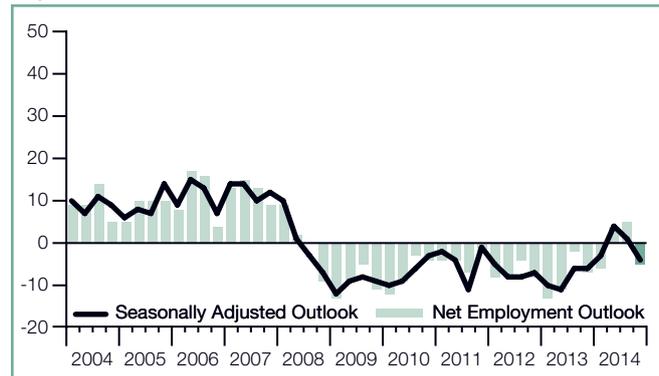
Manpower Employment Outlook Survey India

South Africa



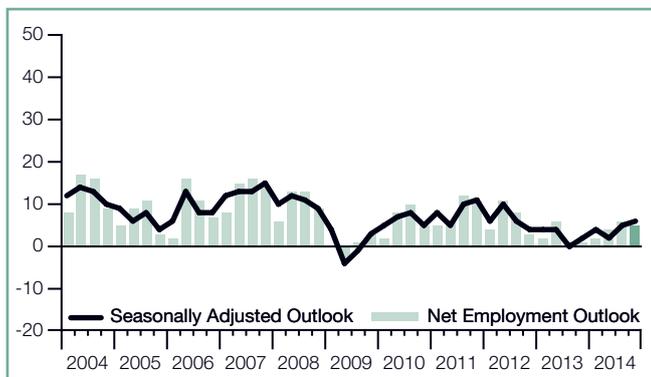
South Africa joined the survey in Q4 2006.
No bar indicates Net Employment Outlook of zero.

Spain



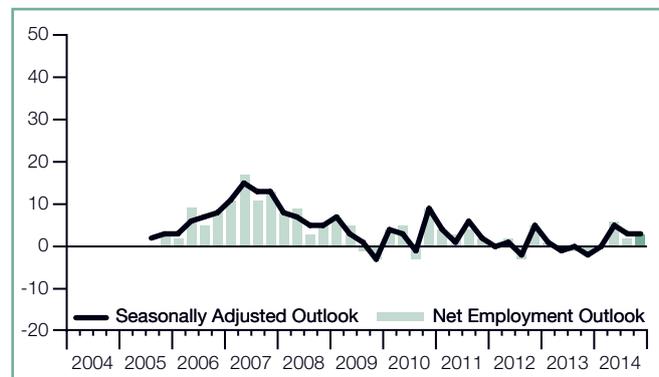
No bar indicates Net Employment Outlook of zero.

Sweden



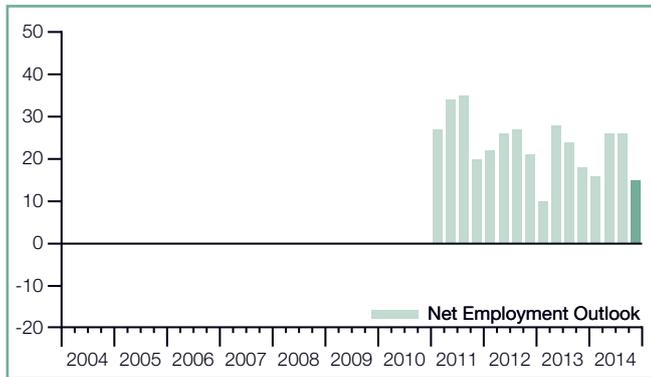
No bar indicates Net Employment Outlook of zero.

Switzerland



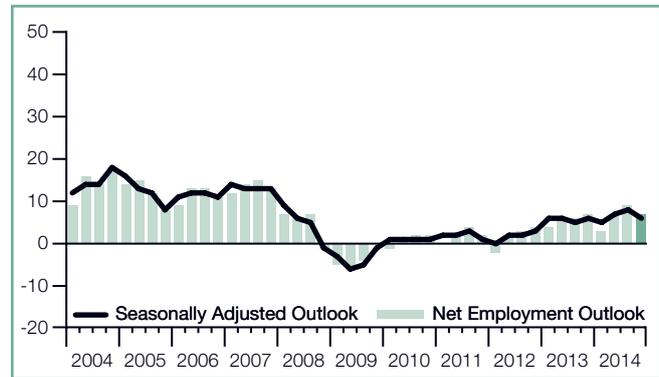
Switzerland joined the survey in Q3 2005.
No bar indicates Net Employment Outlook of zero.

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

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

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

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

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

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

Survey Question

For the 4Q 2014 research, all employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of December 2014 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. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.

Seasonal Adjustment

Seasonal adjustments have been applied to the data for Argentina, Australia, Austria, Belgium, Brazil, Canada, Colombia, Costa Rica, China, the Czech Republic, France, Germany, Greece, Guatemala, Hong Kong, Hungary, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Panama, Peru, Poland, Romania, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States to provide additional insight into the survey data. These adjustments make it possible to review the data without the employment fluctuations that normally occur at the same time each year, thus providing a clearer picture of the data over time. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

Manpower Employment Outlook Survey India

History of the Survey

- 1962 First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966 ManpowerGroup's United Kingdom operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward looking research format as the United States survey and is the first of its kind in Europe.
- 1976 Second generation of the Manpower Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002 ManpowerGroup United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. ManpowerGroup's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003 Third generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total of 18 countries and territories worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the United States.
- 2004 ManpowerGroup operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005 ManpowerGroup operations in China, India, Switzerland, and Taiwan launch the Manpower Employment Outlook Survey.
- 2006 ManpowerGroup operations in Costa Rica and Peru join the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the fourth quarter. ManpowerGroup 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 fourth 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 fourth quarter.
- 2011 Beginning in the first quarter, operations in Bulgaria, Slovenia and Turkey join the Manpower Employment Outlook Survey. 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.
- 2013 ManpowerGroup Hungary operation begins reporting seasonally adjusted data in the third quarter and the Brazil operation begins reporting seasonally adjusted data in the fourth quarter.
- 2014 Survey data for Panama is seasonally adjusted for the first time in the second quarter.

About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert, creating innovative workforce solutions, for more than 65 years. As workforce experts, we connect more than 600,000 men and women to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands — Manpower®, Experis™, Right Management® and ManpowerGroup™ Solutions — we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2014, ManpowerGroup was named one of the World's Most Ethical Companies for the fourth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

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