

Q1 / 2014

Manpower Employment Outlook Survey India

A Manpower Research Report



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India Employment Outlook

The Manpower Employment Outlook Survey for the first quarter 2014 was conducted by interviewing a representative sample of 5,006 employers in India. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2014 as compared to the current quarter?”

Indian employers report solid hiring intentions for the January-March time frame. With 30% of employers expecting to increase staffing levels, 1% anticipating a decrease and 49% forecasting no change, the Net Employment Outlook stands at +29%.

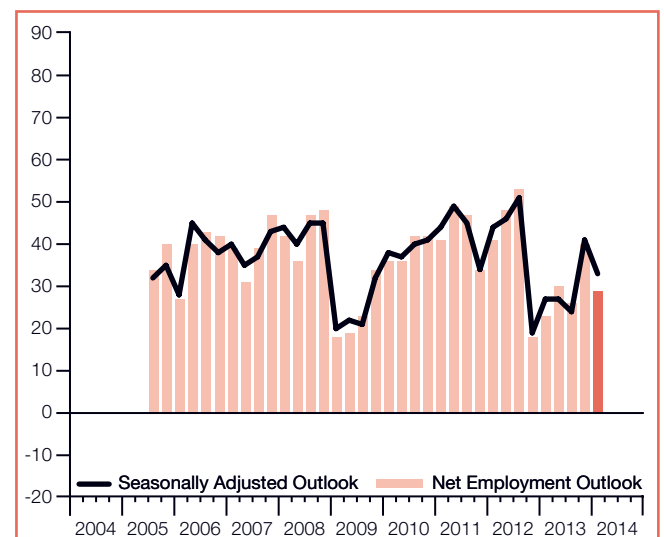
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result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

Hiring plans weaken by 11 percentage points when compared with the previous quarter but improve by 6 percentage points year-over-year.

Once the data is adjusted to account for seasonal variation, the Outlook stands at +33%. Hiring intentions decline by 8 percentage points when compared with the previous quarter but improve by 6 percentage points year-over-year.

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

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
1st Quarter 2014	30	1	49	20	+29	+33
4th Quarter 2013	41	1	48	10	+40	+41
3rd Quarter 2013	26	0	54	20	+26	+24
2nd Quarter 2013	31	1	51	17	+30	+27
1st Quarter 2013	23	0	49	28	+23	+27



India joined the survey in Q3 2005.

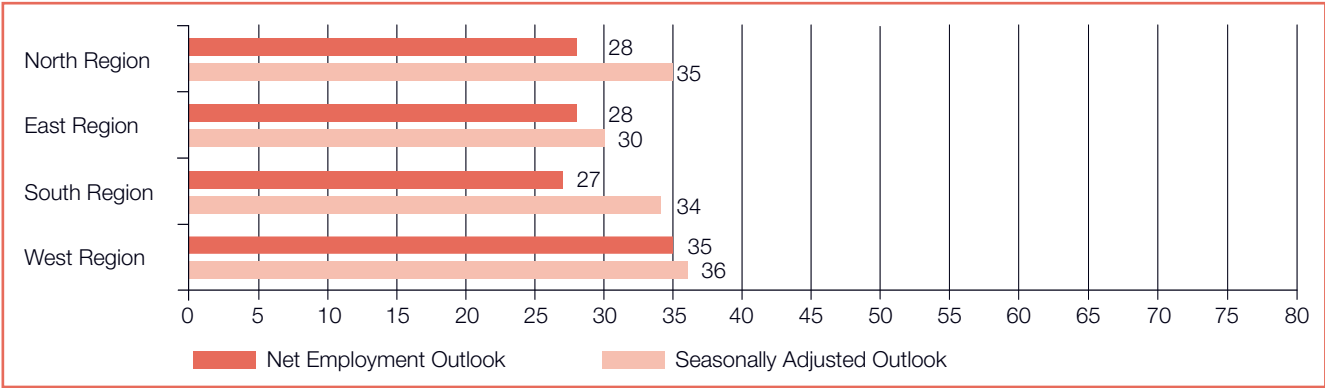
Regional Comparisons

Employers in all four regions expect an increase in payrolls during 1Q 2014. The strongest hiring intentions are reported in the West and the North where Net Employment Outlooks stand at +36% and +35%, respectively. Employers in the South report bright hiring prospects with an Outlook of +34% and a healthy hiring pace is forecast for the East where the Outlook is +30%.

When compared with the previous quarter, employers in three of the four regions report weaker hiring plans. The most noteworthy decline of 19 percentage points is reported in the North. Elsewhere, the Outlook for the South weakens by 9 percentage points and a decrease of 3 percentage points is reported in the East. However, hiring plans are unchanged in the West.

Employers report stronger hiring prospects in all four regions year-over-year. The Outlook for the East improves by 17 percentage points and increases of 8 and 7 percentage points are reported in the West and the North, respectively. The Outlook for the South improves by 4 percentage points.

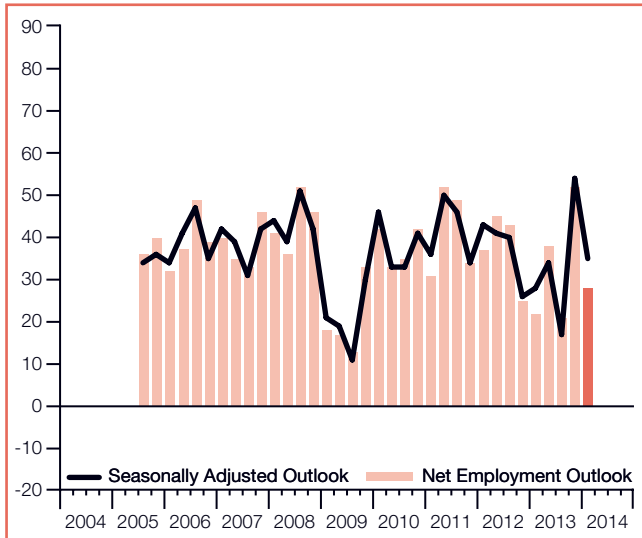
Based on unadjusted survey data, employers expect to increase payrolls in all four regions during the next three months with the most optimistic hiring plans reported in the West. Hiring intentions decline in three regions quarter-over-quarter but improve in all four regions year-over-year.



North

With a Net Employment Outlook of +35% employers report robust hiring plans for the January-March time frame. However, hiring plans decline by 19 percentage points when compared with the previous quarter. The Outlook is 7 percentage points stronger year-over-year.

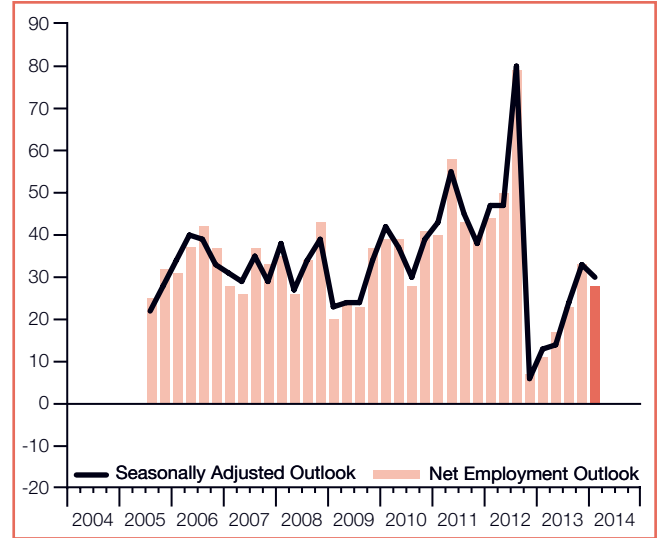
Based on unadjusted survey data, employers expect solid payroll growth in 1Q 2014. Hiring plans weaken sharply quarter-over-quarter but improve moderately year-over-year.



East

Job seekers can expect an active labor market in the forthcoming quarter with employers reporting a Net Employment Outlook of +30%. While the Outlook is 3 percentage points weaker quarter-over-quarter, employers report a considerable improvement of 17 percentage points year-over-year.

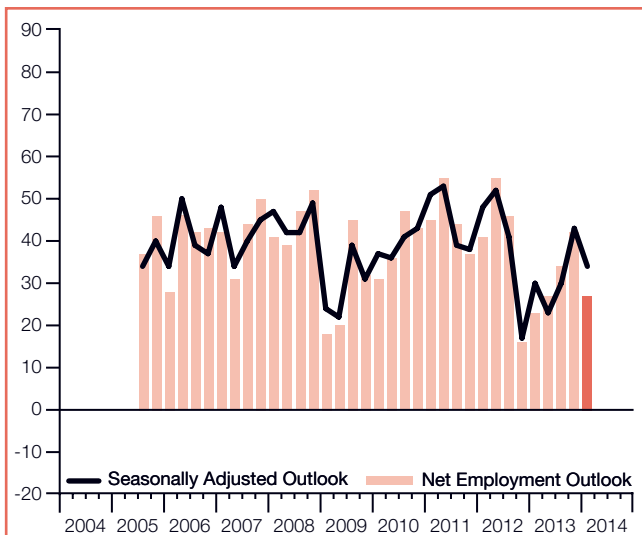
Based on unadjusted survey data, employers report healthy hiring prospects for the upcoming quarter. The Outlook is moderately weaker when compared with the previous quarter but considerably stronger year-over-year.



South

Employers forecast a brisk hiring pace in 1Q 2014, reporting a Net Employment Outlook of +34%. The Outlook declines by 9 percentage points quarter-over-quarter but improves by 4 percentage points year-over-year.

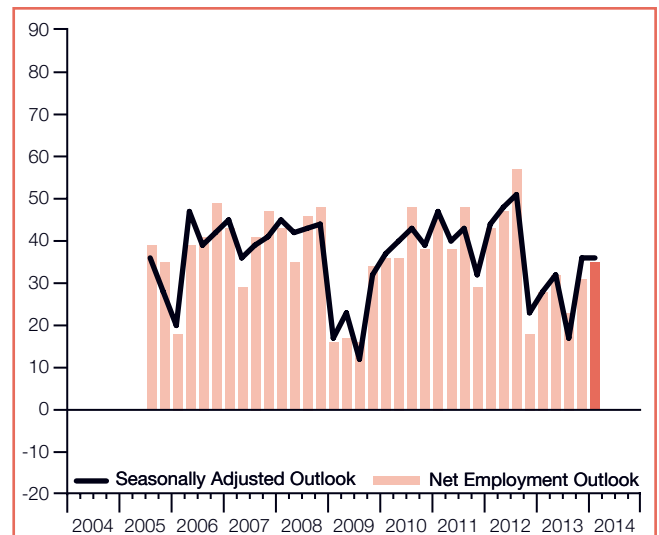
Based on unadjusted survey data, employers anticipate solid workforce growth in the next three months. Hiring intentions are considerably weaker when compared with 4Q 2013 but improve slightly year-over-year.



West

For the second consecutive quarter employers forecast a prosperous labor market with a Net Employment Outlook of +36%. Hiring prospects improve by 8 percentage points when compared with 1Q 2013.

Based on unadjusted survey data, employers expect a brisk hiring pace in the coming quarter. Hiring intentions are slightly stronger quarter-over-quarter and improve moderately year-over-year.



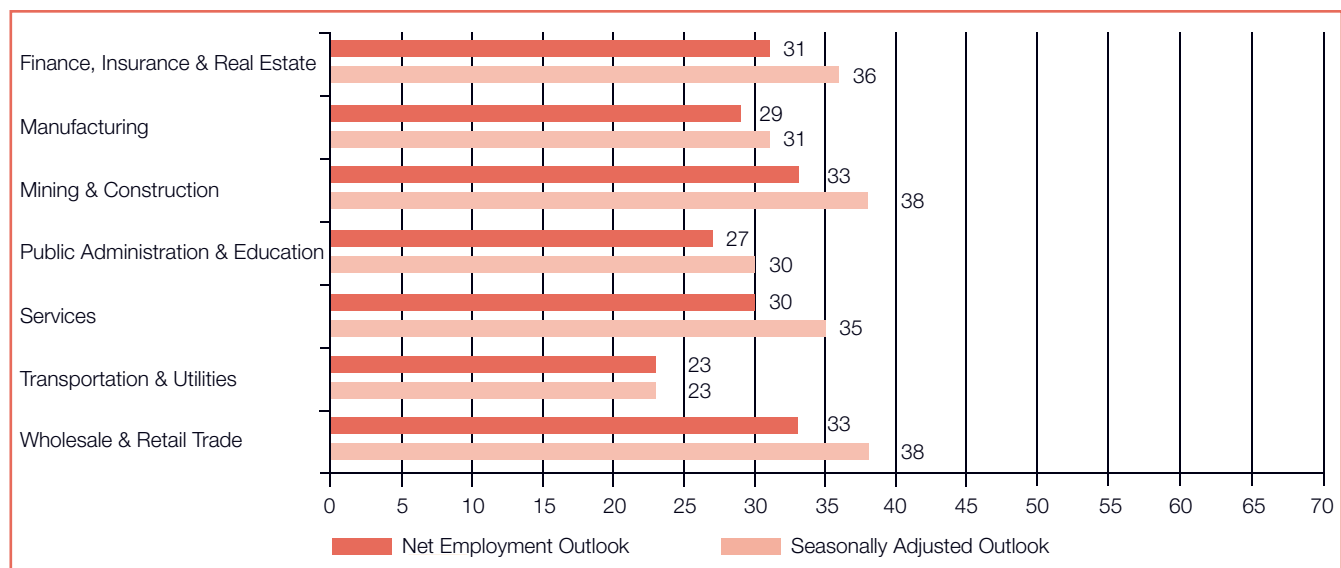
Sector Comparisons

Employers expect to grow payrolls in all seven industry sectors during 1Q 2014. The most optimistic hiring plans are reported in both the Mining & Construction sector and the Wholesale & Retail Trade sector with robust Net Employment Outlooks of +38%. Bright hiring prospects are evident in the Finance, Insurance & Real Estate sector, with an Outlook of +36%, and the Services sector where the Outlook stands at +35%. Manufacturing sector employers report prosperous hiring plans with an Outlook of +31%.

When compared with the previous quarter, hiring intentions weaken in all seven industry sectors, most notably by 11 percentage points in the Manufacturing sector. Services sector employers report a decline of 9 percentage points and Outlooks decrease by 7 percentage points in the Public Administration & Education sector, the Transportation & Utilities sector and the Wholesale & Retail Trade sector.

Year-over-year, employers report stronger hiring intentions in six of the seven industry sectors. Public Administration & Education sector employers report the most noteworthy improvement of 13 percentage points while the Outlook for the Mining & Construction sector is 11 percentage points stronger. Outlooks increase by 10 percentage points in both the Finance, Insurance & Real Estate sector and the Wholesale & Retail Trade sector. Meanwhile, Transportation & Utilities sector employers report no change.

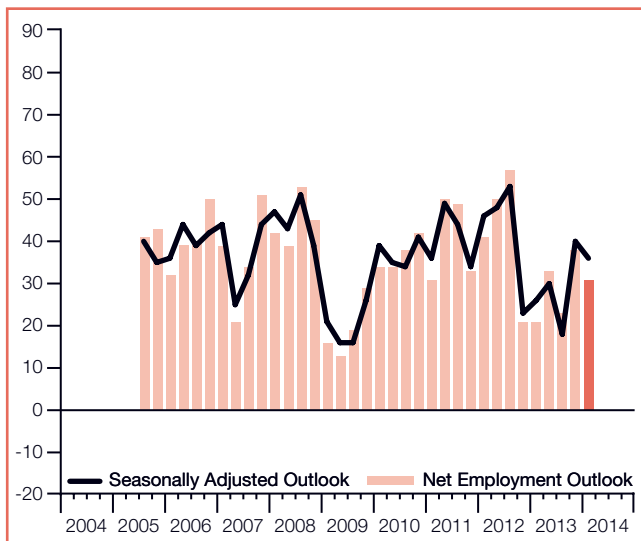
Based on unadjusted survey data, employers forecast job gains in all seven industry sectors during the coming quarter. Hiring prospects are strongest in the Mining & Construction sector and the Wholesale & Retail Trade sector. When compared with the previous quarter, the Outlook declines in all seven sectors. However, hiring plans improve in six sectors year-over-year.



Finance, Insurance & Real Estate

With a Net Employment Outlook of +36% employers anticipate a brisk hiring pace in the next three months. While hiring intentions are 4 percentage points weaker quarter-over-quarter, employers report a year-over-year improvement of 10 percentage points.

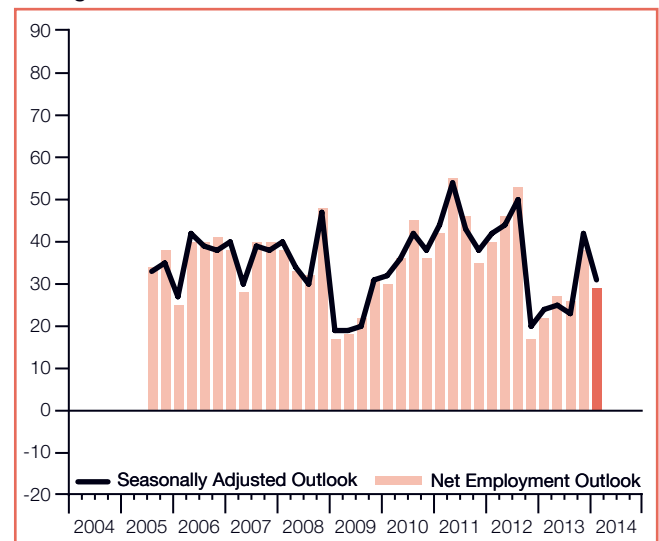
Based on unadjusted survey data, employers report bright hiring prospects for the coming quarter. Hiring plans weaken moderately quarter-over-quarter but improve considerably year-over-year.



Manufacturing

Job seekers can expect a prosperous hiring climate in 1Q 2014 according to employers who report a Net Employment Outlook of +31%. The Outlook is 11 percentage points weaker when compared with the previous quarter but improves by 7 percentage points year-over-year.

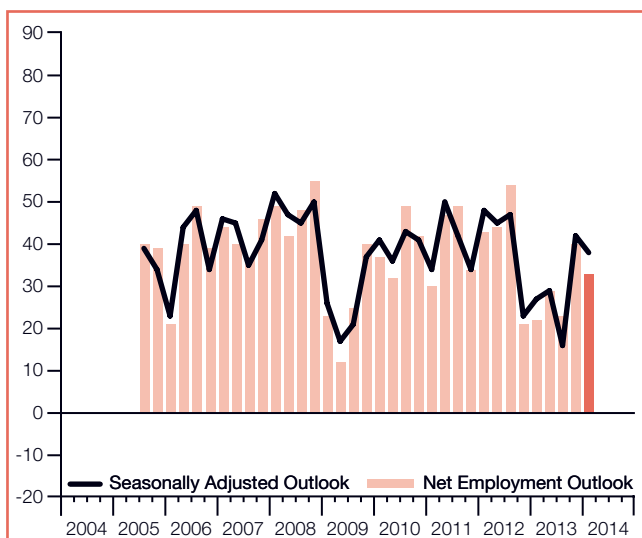
Based on unadjusted survey data, employers forecast a healthy hiring pace in the next three months. However, hiring intentions are considerably weaker quarter-over-quarter. Year-over-year, the Outlook is moderately stronger.



Mining & Construction

Robust payroll growth is anticipated in the January-March period with employers reporting a Net Employment Outlook of +38%. Hiring plans decline by 4 percentage points when compared with the previous quarter but are 11 percentage points stronger year-over-year.

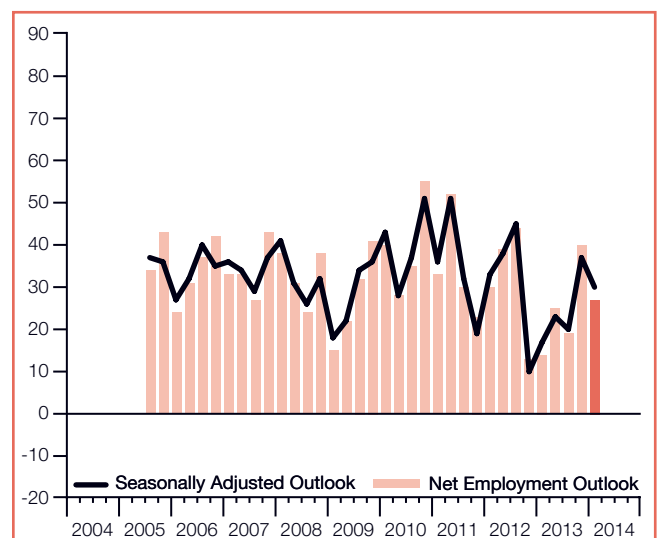
Based on unadjusted survey data, employers forecast a brisk hiring pace in the coming quarter. While the Outlook is moderately weaker quarter-over-quarter, employers report a considerable improvement year-over-year.



Public Administration & Education

Employers expect an active labor market in 1Q 2014 reporting a Net Employment Outlook of +30%. The Outlook declines by 7 percentage points when compared with the previous quarter but improves by 13 percentage points year-over-year.

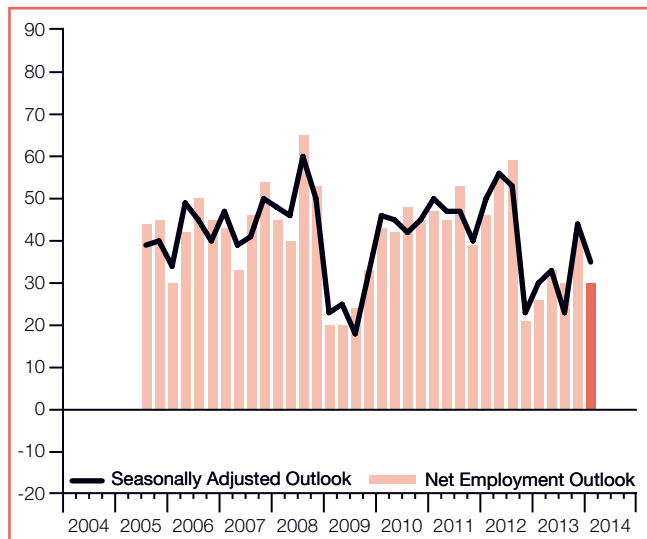
Based on unadjusted survey data, solid workforce gains are anticipated during the coming quarter. Hiring prospects are considerably weaker quarter-over-quarter but considerably stronger year-over-year.



Services

With a Net Employment Outlook of +35% employers forecast a prosperous hiring climate in 1Q 2014. While the Outlook is 9 percentage points weaker quarter-over-quarter employers report a year-over-year improvement of 5 percentage points.

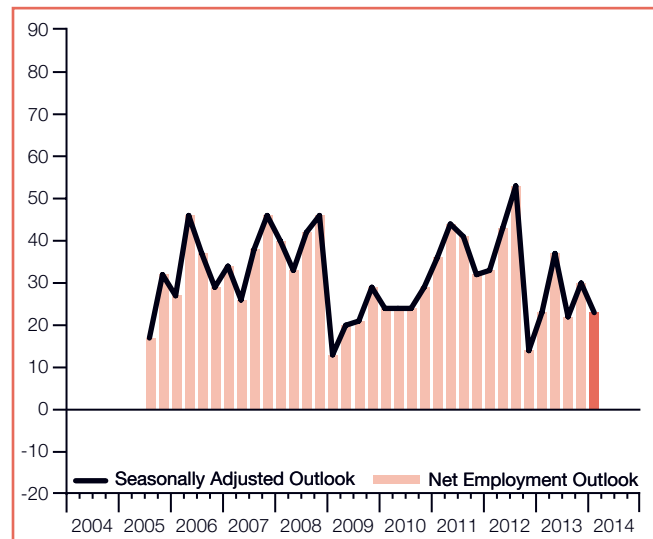
Based on unadjusted survey data, employers report solid hiring intentions for the next three months. Hiring plans are considerably weaker when compared with the previous quarter but improve slightly year-over-year.



Transportation & Utilities

Employers report healthy hiring plans for the upcoming quarter with a Net Employment Outlook of +23%. However, the Outlook declines by 7 percentage points quarter-over-quarter and is unchanged when compared with 1Q 2013.

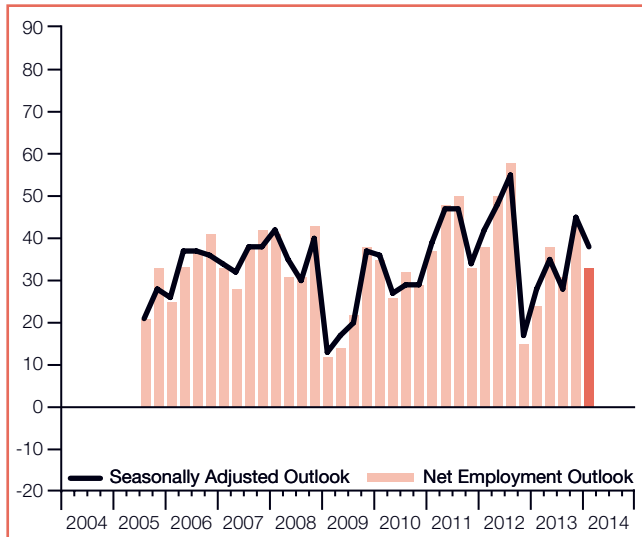
Based on unadjusted survey data, employers report optimistic hiring plans for 1Q 2014. However, the Outlook is moderately weaker quarter-over-quarter and is unchanged year-over-year.



Wholesale & Retail Trade

With a Net Employment Outlook of +38% employers anticipate a brisk hiring pace in the next three months. Hiring plans decline by 7 percentage points when compared with the previous quarter but improve by 10 percentage points year-over-year.

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

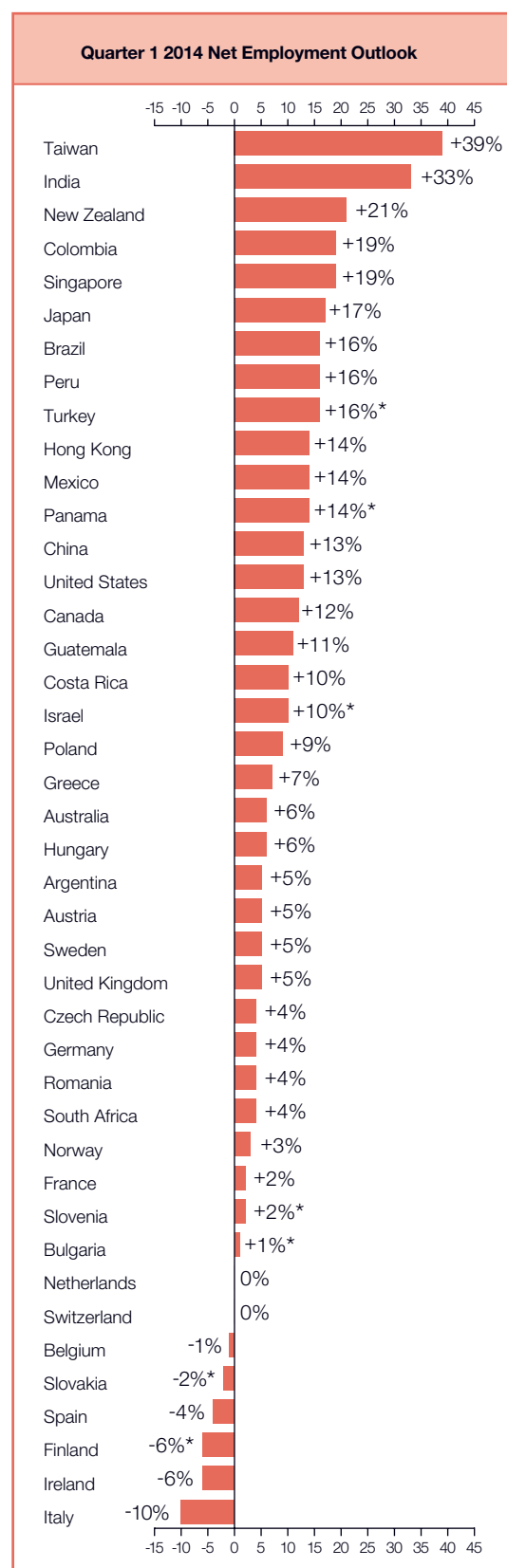


Global Employment Outlook

	Quarter 1 2014	Qtr on Qtr Change Q4 2013 to Q1 2014	Yr on Yr Change Q1 2013 to Q1 2014
	%		
Americas			
Argentina	6 (5) ¹	0 (-2) ¹	-5 (-5) ¹
Brazil	10 (16) ¹	-3 (-3) ¹	-11 (-10) ¹
Canada	5 (12) ¹	-3 (2) ¹	-1 (-1) ¹
Colombia	17 (19) ¹	2 (6) ¹	2 (2) ¹
Costa Rica	15 (10) ¹	2 (-1) ¹	0 (-5) ¹
Guatemala	13 (11) ¹	-5 (-6) ¹	-4 (-4) ¹
Mexico	12 (14) ¹	-2 (-1) ¹	-6 (-6) ¹
Panama	14	-10	-4
Peru	15 (16) ¹	-2 (0) ¹	-1 (0) ¹
United States	10 (13) ¹	0 (0) ¹	1 (1) ¹
Asia Pacific			
Australia	7 (6) ¹	4 (2) ¹	0 (-2) ¹
China	12 (13) ¹	-2 (0) ¹	-2 (-2) ¹
Hong Kong	14 (14) ¹	-1 (0) ¹	2 (2) ¹
India	29 (33) ¹	-11 (-8) ¹	6 (6) ¹
Japan	12 (17) ¹	0 (1) ¹	6 (5) ¹
New Zealand	19 (21) ¹	1 (4) ¹	4 (4) ¹
Singapore	16 (19) ¹	-5 (-1) ¹	6 (7) ¹
Taiwan	32 (39) ¹	-5 (3) ¹	6 (5) ¹
EMEA†			
Austria	0 (5) ¹	-1 (4) ¹	1 (1) ¹
Belgium	-1 (-1) ¹	0 (0) ¹	-1 (-1) ¹
Bulgaria	1	-3	5
Czech Republic	0 (4) ¹	0 (4) ¹	8 (8) ¹
Finland	-6	0	-10
France	-1 (2) ¹	-1 (2) ¹	1 (3) ¹
Germany	2 (4) ¹	-1 (1) ¹	-3 (-3) ¹
Greece	1 (7) ¹	5 (6) ¹	17 (17) ¹
Hungary	3 (6) ¹	6 (9) ¹	5 (5) ¹
Ireland	-9 (-6) ¹	-5 (-2) ¹	-1 (-1) ¹
Israel	10	4	0
Italy	-12 (-10) ¹	5 (4) ¹	0 (0) ¹
Netherlands	-1 (0) ¹	1 (2) ¹	6 (8) ¹
Norway	2 (3) ¹	-2 (-1) ¹	-3 (-3) ¹
Poland	4 (9) ¹	1 (4) ¹	10 (10) ¹
Romania	1 (4) ¹	1 (1) ¹	-2 (-6) ¹
Slovakia	-2	-3	6
Slovenia	2	2	11
South Africa	6 (4) ¹	1 (-1) ¹	5 (5) ¹
Spain	-6 (-4) ¹	1 (3) ¹	7 (7) ¹
Sweden	2 (5) ¹	1 (3) ¹	0 (0) ¹
Switzerland	0 (0) ¹	2 (3) ¹	-1 (-1) ¹
Turkey	16	-2	6
UK	3 (5) ¹	-4 (-1) ¹	-1 (-1) 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.

Each quarter ManpowerGroup conducts research to measure employment trends* in the world's major labor markets. To measure hiring expectations between January and March 2014, ManpowerGroup interviewed over 65,000 employers in 42 countries and territories. Despite continuing economic challenges and widespread uncertainty in the global labor market, the first-quarter research reveals that the majority of hiring managers will continue to add to their workforces by varying degrees during the first quarter of 2014. Payroll additions are expected to outpace payroll reductions in 34 of the 42 countries and territories.

Employers in Taiwan, India and New Zealand report the strongest first-quarter hiring plans globally. The weakest—and only negative—Net Employment Outlooks are reported in Italy, Ireland, Finland, Spain, Slovakia and Belgium. Hiring optimism strengthens from three months ago in 21 countries and territories, but weakens in 15. Outlooks are also stronger in 21 countries and territories in a year-over-year comparison, but decline in 17.

When global labor markets are viewed as a group, there is little evidence of an overriding trend among hiring managers. In a quarter-over-quarter comparison, employer hiring intentions in the G7 countries improve marginally or remain relatively stable, and employer forecasts elsewhere provide few indications of a noteworthy universal shift toward stronger or weaker labor market activity. Instead, the first-quarter research indicates that marketplace uncertainty continues to concern employers, many of whom report that they intend to add to their payrolls, but at rates far more modest than in the pre-recession years. Even employers in those labor markets that until very recently reported consistently impressive levels of hiring activity—such as in China, Brazil and Turkey—have now scaled back hiring plans to still positive but more modest levels.

Regionally, employers throughout Asia Pacific continue to report positive Net Employment Outlooks. Job seekers in Taiwan are likely to benefit from the most robust hiring pace in the region, with more than one in every three employers indicating they plan to add to their payrolls in the first quarter. First-quarter prospects are also bright for India's job seekers with a brisk hiring

pace expected in most industry sectors and all regions. Japan's Outlook is the strongest reported since the second quarter of 2008 and follows more than four years of steadily improving forecasts. Hiring plans also remain positive in China, but the Outlook continues to rest at a position below the more optimistic forecasts of late 2010 and early 2011, and the steady erosion of employer confidence in China adds further evidence that the country's growth track may be leveling off. The Asia Pacific region's weakest forecast is reported in Australia despite moderate quarter-over-quarter improvements in both the Mining & Construction and Finance sectors.

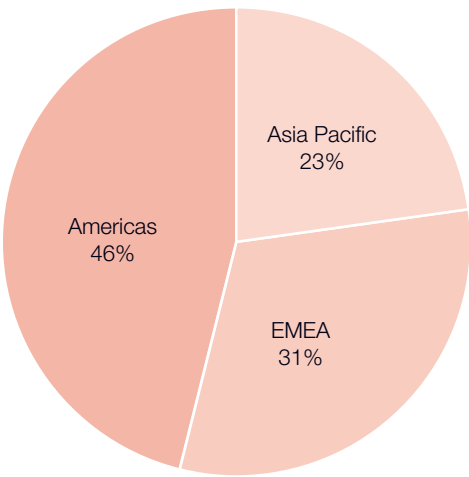
Employer hiring intentions remain positive in all 10 countries ManpowerGroup surveys in the Americas. However, the first-quarter forecasts are mostly weaker in both quarter-over-quarter and year-over-year comparisons. Colombian employers expect the strongest hiring pace with three out of 10 employers expecting to grow first-quarter payrolls. A steady hiring pace is also expected in Brazil, but the country's Outlook has weakened by varying degrees for nine consecutive quarters and now stands at its weakest point since the Brazilian survey was launched in 2009. The U.S. Outlook remains upbeat and is relatively stable in both quarter-over-quarter and year-over-year comparisons.

In the EMEA region, hiring trends remain mixed with employers reporting positive hiring intentions in 16 of the 24 countries surveyed. Outlooks improve in 15 of 24 countries from three months ago but weaken in seven. In a year-over-year comparison, forecasts improve in 13 countries but weaken in eight. The region's strongest hiring plans are reported in Turkey and weakest in Italy where employers report negative hiring intentions for the 12th consecutive quarter. Conversely, opportunities for job seekers in Greece are expected to improve noticeably in the next three months as the Outlook climbs for the sixth consecutive quarter and employers report the strongest hiring intentions in over five years.

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

Survey Respondents by Region

For the Quarter 1 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

Interviews with over 15,000 employers have been conducted within the Asia Pacific region to measure anticipated hiring activity in Quarter 1 2014.

Job prospects remain positive across the region, with employers in Taiwan, India and New Zealand reporting the strongest hiring plans. Outlooks improve in four of the eight countries and territories in a quarter-over-quarter comparison, and in six of eight when compared year-over-year.

The Taiwanese Outlook is the most optimistic among the 42 countries and territories surveyed this quarter, and so far employer confidence in this export-driven economy appears unaffected by market uncertainty elsewhere. More than one in three employers plan to add to their payrolls in the next three months, with employers in the Transportation & Utilities and the Wholesale & Retail Trade sectors reporting their most optimistic hiring plans since the survey began in Taiwan in Q2 2005.

India's first-quarter hiring pace is expected to remain robust despite quarter-over-quarter declines in all seven of the country's industry sectors and in three of its four regions. Forecasts are strongest in the Wholesale & Retail Trade sector and the Mining & Construction sector where job seekers are expected to benefit from aggressive efforts to improve infrastructure throughout the country. The hiring pace is also expected to remain brisk in the Services sector where IT talent continues

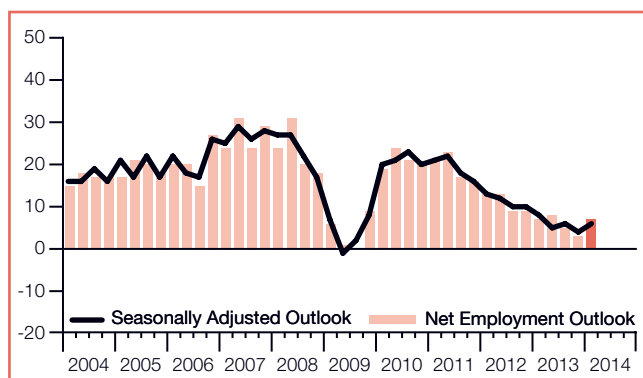
to be aggressively recruited by both national and multi-national firms.

Employer optimism in Japan continues to grow, and the country's job seekers will likely benefit from the strongest job forecast since the second quarter of 2008. Hiring plans in the country's Mining & Construction sector are also the strongest reported by employers since Japan's survey started in Q3 2003.

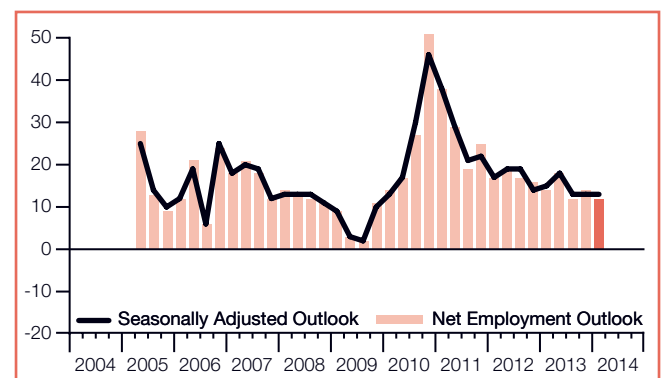
Elsewhere, hiring plans in China have remained steady for three consecutive quarters, but employer optimism is tempered by uncertainty in Europe—China's largest export market—as well as concerns that a lack of home-grown managerial talent will threaten continued growth opportunities. The forecast in Singapore strengthens moderately from year-ago levels, boosted in part by considerable Outlook improvements in the Transportation & Utilities sector as efforts continue to enhance Singapore's role as the region's central air cargo and maritime hub.

For the seventh consecutive quarter, employers in Australia report the region's weakest hiring plans. However, the forecast improves slightly in comparison to the prior quarter following a moderate gain in the Finance, Insurance & Real Estate and the Mining & Construction sectors amid signs that the country's Resources sector will gradually ramp up production.

Australia



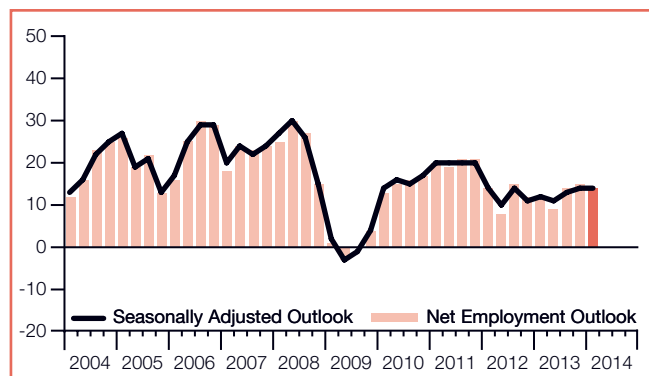
China



China joined the survey in Q2 2005.

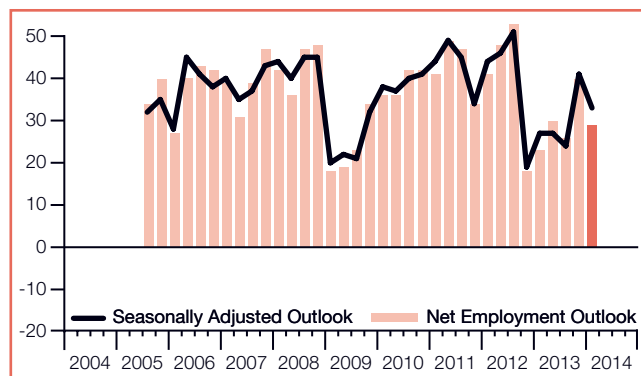
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Hong Kong



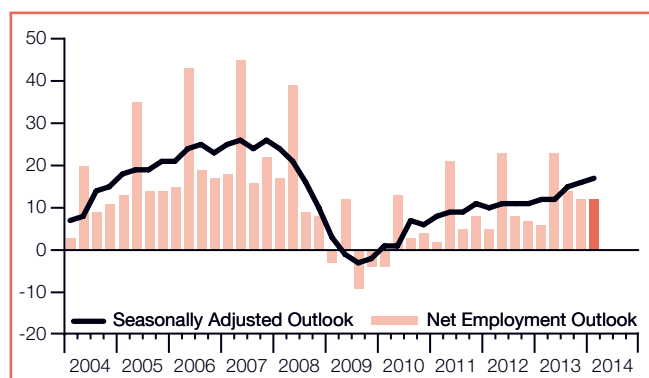
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India

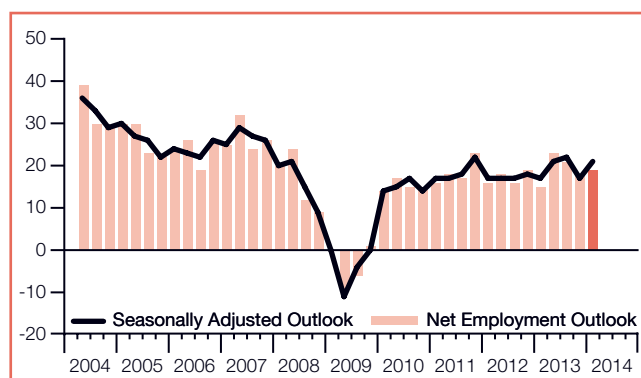


India joined the survey in Q3 2005.

Japan



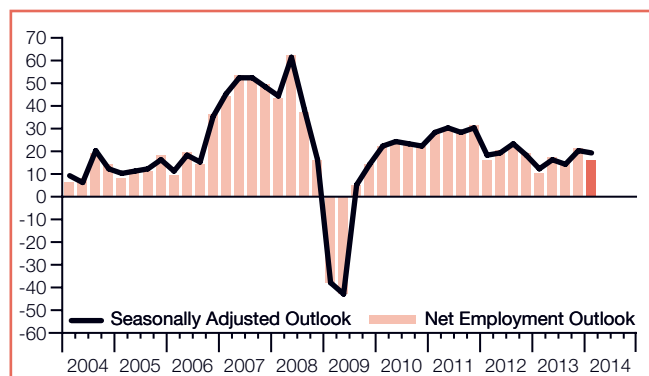
New Zealand



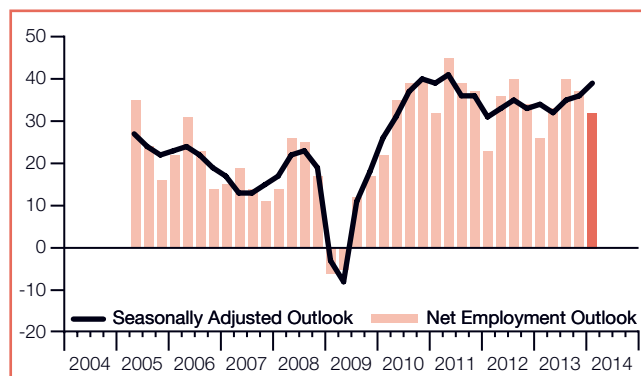
New Zealand joined the survey in Q2 2004.

No bar indicates Net Employment Outlook of zero.

Singapore



Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – Americas

Nearly 30,000 employers from 10 countries throughout North, Central and South America were interviewed to measure hiring plans for Quarter 1 2014. Employers in each country report varying degrees of positive hiring intentions for the next three months with Net Employment Outlooks remaining relatively stable or improving in six of the 10 countries in comparison to Quarter 4 2013. However, in comparison to Quarter 1 2013, Outlooks decline or remain relatively stable in nine of the 10 countries.

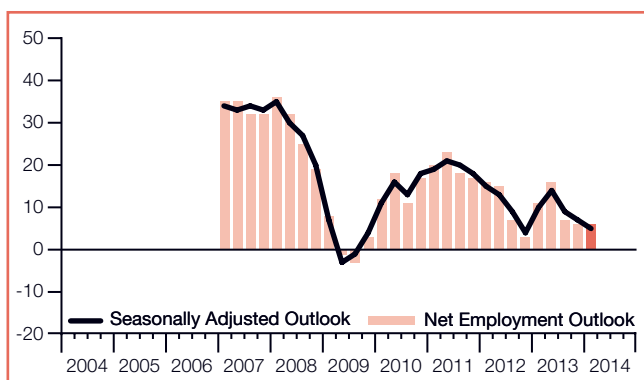
Employer optimism is strongest in Colombia, Brazil and Peru and weakest in Argentina. Colombia's upbeat forecast is driven by a considerable uptick in demand for talent in the Mining sector, as well as active labor markets expected in the Orinoquia and Pacific regions. Peru's upbeat forecast is fueled in large part by expectations of a vigorous hiring pace in the Public Administration/Education sector as well as a surge in demand in the country's Services sector. The hiring pace in Brazil remains steady, with over one in every five employers expecting to add to their payrolls in the first three months of the year. However, the Outlook has now been in decline for nine consecutive quarters with forecasts in the majority of Brazil's industry sectors and regions at the weakest levels reported by employers since the survey started in Quarter 4 2009.

Elsewhere in the Americas, the Outlook in the United States remains upbeat, and the recent government

shutdown seems to have had little effect on the first-quarter forecast. U.S. employers expect the hiring pace to remain relatively stable in comparison to the prior quarter and last year at this time; the national Outlook is buoyed by solid hiring plans in the Leisure & Hospitality sector where more than a quarter of the employers surveyed indicate they will add to their workforce. Opportunities for job seekers in the Wholesale & Retail Trade and the Professional & Business sectors are also expected to remain steady despite slight declines in comparison to forecasts in the prior quarter and prior year.

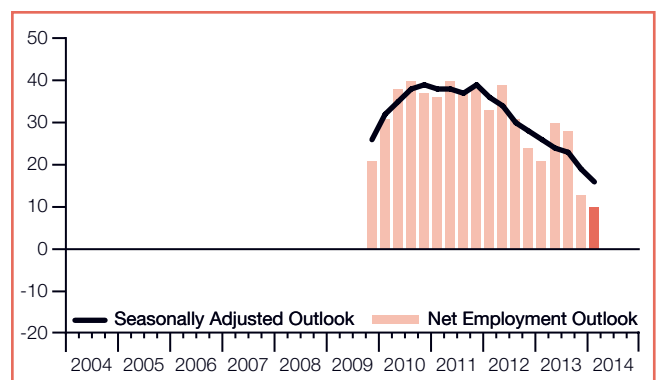
Positive hiring intentions are reported in each of Canada's industry sectors and regions, with Construction sector employers reporting the strongest forecast for the second consecutive quarter. Meanwhile, the Outlook in Mexico's Mining & Construction sector improves for the third consecutive quarter, boosted by growing demand for talent in the country's petroleum industry. However, while forecasts remain uniformly positive, the overall hiring pace in Mexico is expected to soften as Outlooks decline by varying degrees in all industry sectors and regions when compared to forecasts from Q1 2013.

Argentina



Argentina joined the survey in Q1 2007.

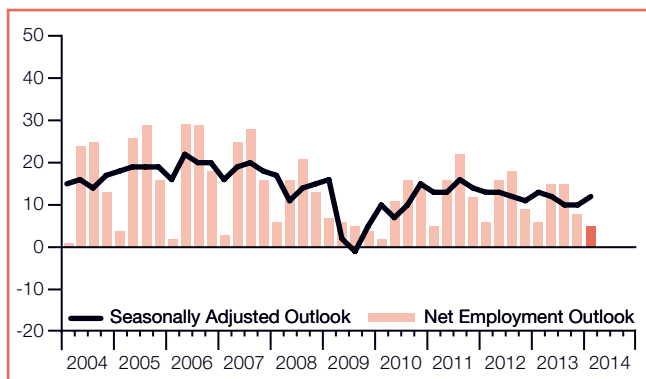
Brazil



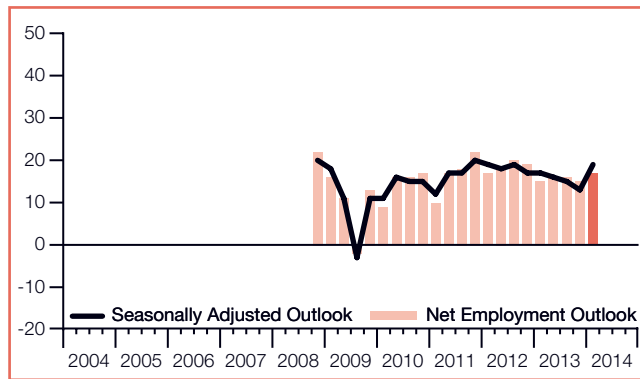
Brazil joined the survey in Q4 2009.

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Canada

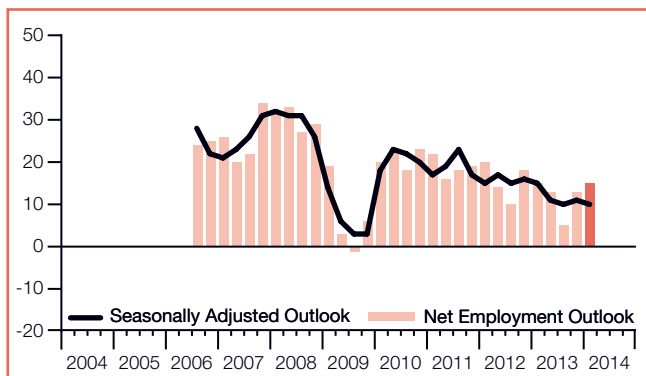


Colombia



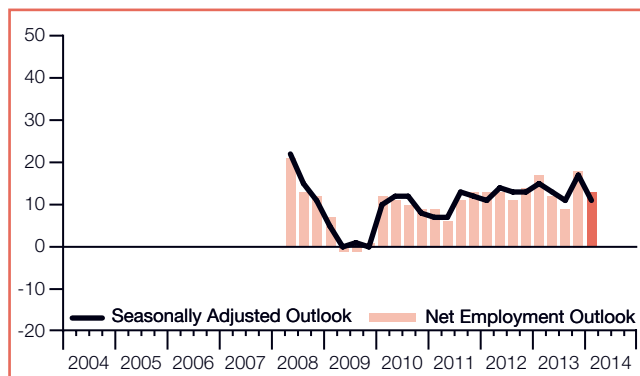
Colombia joined the survey in Q4 2008.

Costa Rica



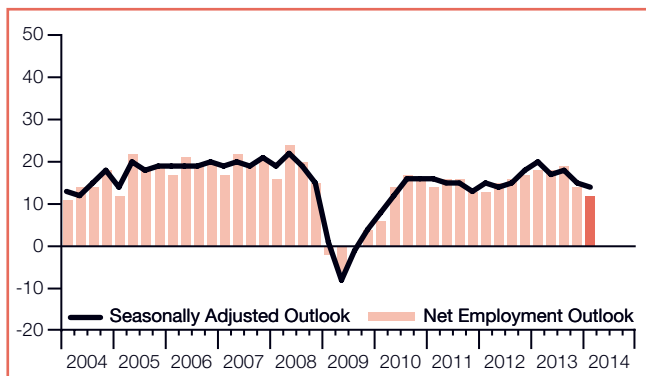
Costa Rica joined the survey in Q3 2006.

Guatemala



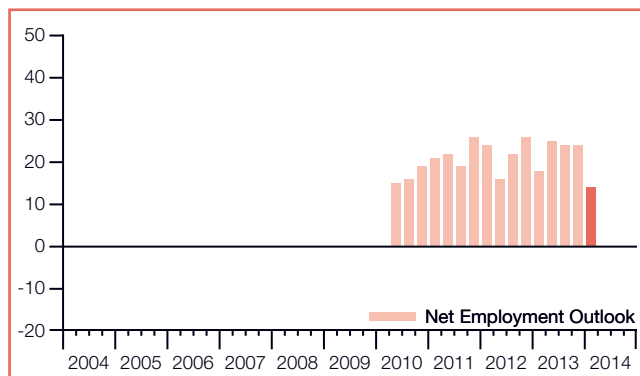
Guatemala joined the survey in Q2 2008.

Mexico



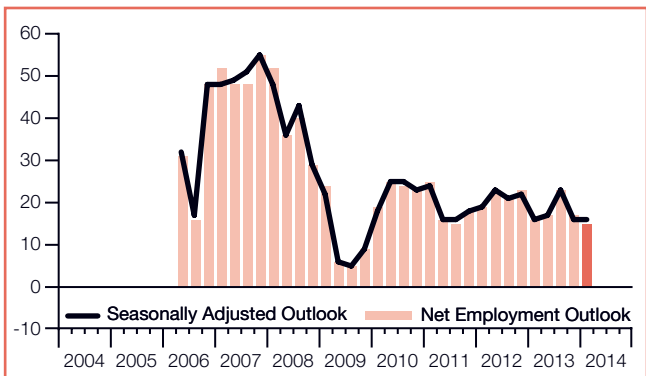
No bar indicates Net Employment Outlook of zero.

Panama



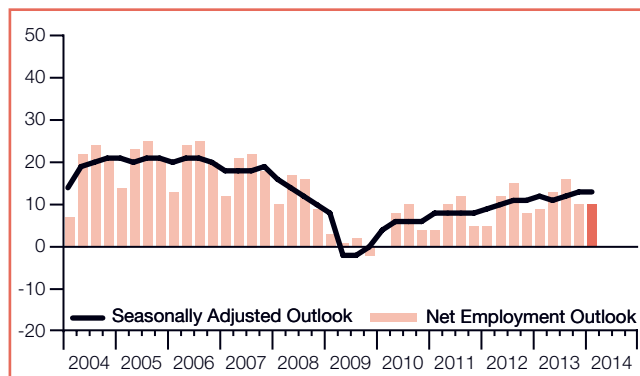
Panama joined the survey in Q2 2010.

Peru



Peru joined the survey in Q2 2006.

USA



No bar indicates Net Employment Outlook of zero.

International Comparisons – EMEA

Over 20,000 employer interviews have been conducted across 24 countries in the Europe, Middle East and Africa (EMEA) region to measure anticipated hiring activity for Quarter 1 2014.

The region presents a mixed picture. Positive hiring activity is expected in 16 of 24 countries surveyed in the region, and employer hiring expectations are stronger from both three months ago and last year at this time in the majority of countries. However, GDP estimates throughout the Eurozone indicate that recovery continues at a painfully slow pace, and at a rate that will likely not be enough to significantly reduce unemployment—especially among youth where unemployment for those 25 and under remains over 24 percent.

First-quarter hiring plans are strongest in Turkey, Israel and Poland. Turkey's Outlook is fueled by steep year-over-year improvements in the Pharmaceutical and Wholesale & Retail Trade sectors. Poland's Outlooks improve in most sectors and regions in both quarter-over-quarter and year-over-year comparisons, and Polish employers post their strongest overall forecast in more than two years. The EMEA region's weakest hiring intentions are reported by employers in Italy where employer hiring plans improve slightly from three months ago but remain negative and unchanged from year-ago levels.

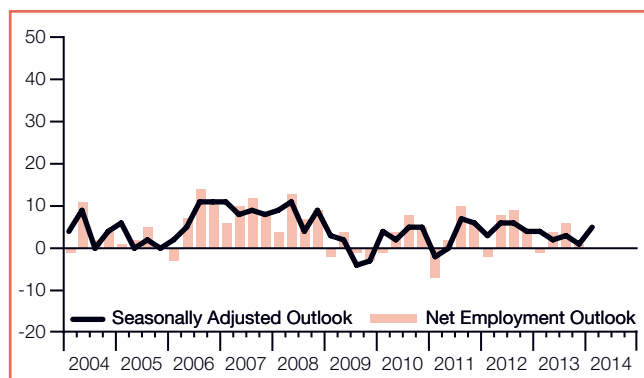
The Outlook in Greece grows more promising. Following revisions to the Q4 2013 forecast, employer

hiring plans are positive for the second consecutive quarter, and employers report the strongest Outlook since Q4 2008. Positive hiring intentions are reported in seven of the nine industry sectors and in both regions, and in a year-over-year comparison Outlooks improve by considerable margins in eight of nine sectors and in both regions.

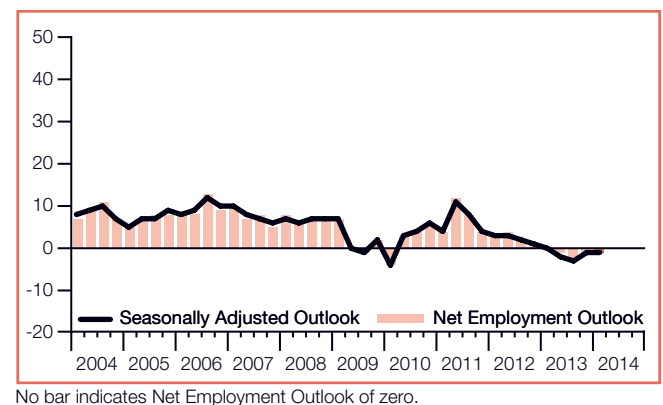
Employer hiring intentions in Germany remain cautiously optimistic. For the seventh consecutive quarter, employers in the Finance & Business Services sector report the strongest hiring plans, and opportunities for job seekers in the Transport, Storage & Communications sector are expected to grow considerably compared to three months ago. However, employers throughout Germany continue to express concern about ongoing talent shortages, and many are acknowledging the need to strengthen efforts to adopt more flexible recruiting strategies in order to secure talent with the necessary employability skills.

Meanwhile, hiring in France is expected to proceed at a positive but slow pace as employers continue to struggle with tax policies that they insist place a burden on meaningful job growth. Hiring intentions are strongest in the Finance & Business Services sector, while the Outlook in the Restaurants & Hotels sector sinks again and matches the weakest forecast since the survey began in Q3 2003.

Austria

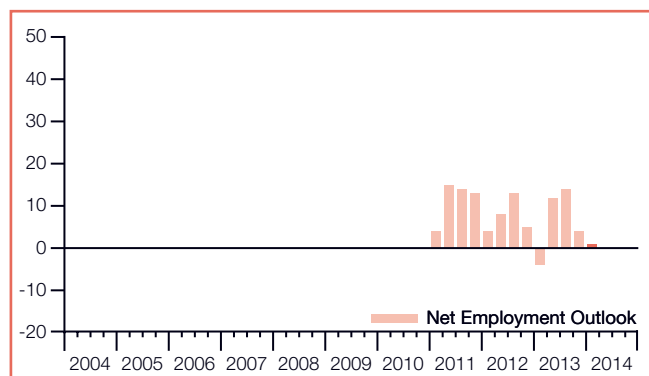


Belgium



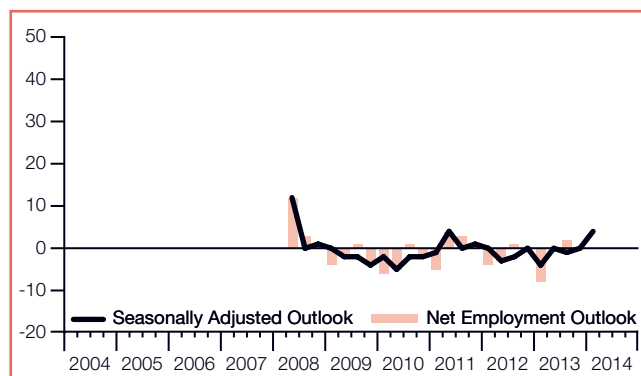
Manpower Employment Outlook Survey India

Bulgaria



Bulgaria joined the survey in Q1 2011.

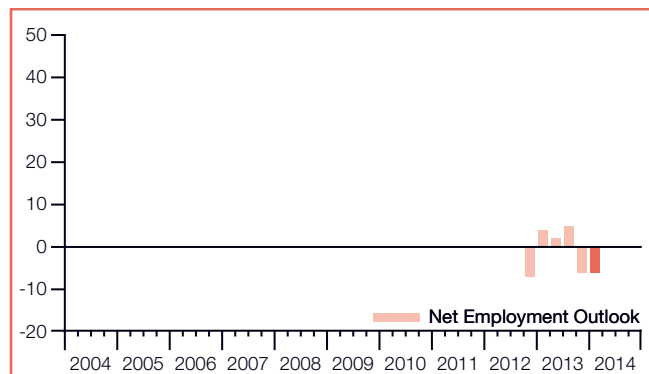
Czech Republic



Czech Republic joined the survey in Q2 2008.

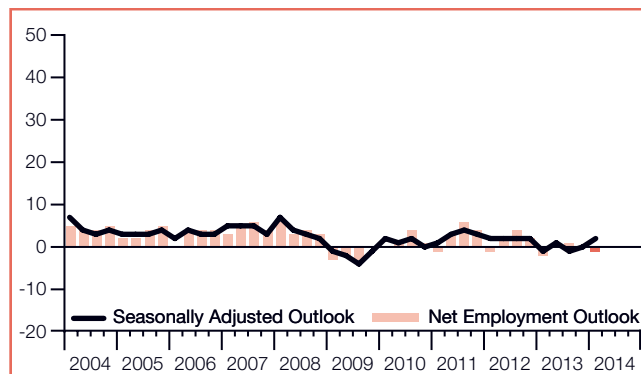
No bar indicates Net Employment Outlook of zero.

Finland



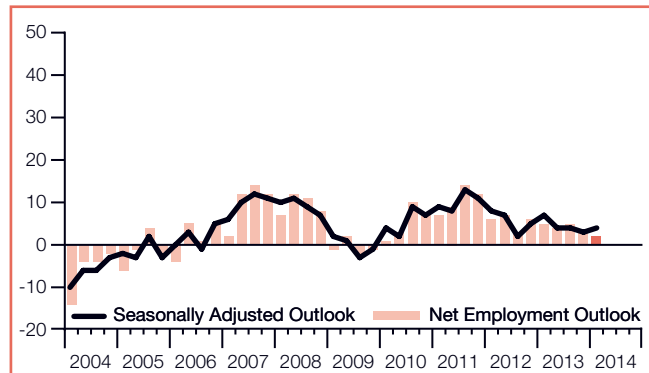
Finland joined the survey in Q4 2012.

France

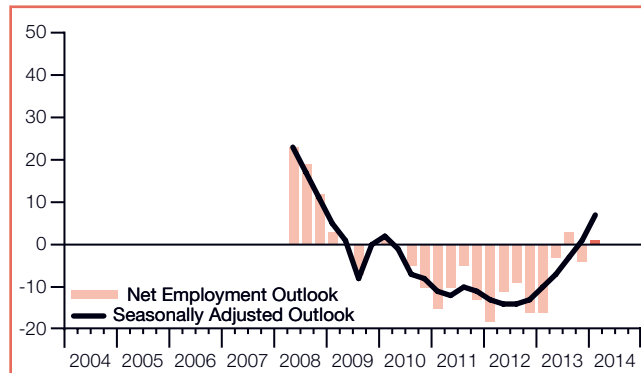


No bar indicates Net Employment Outlook of zero.

Germany



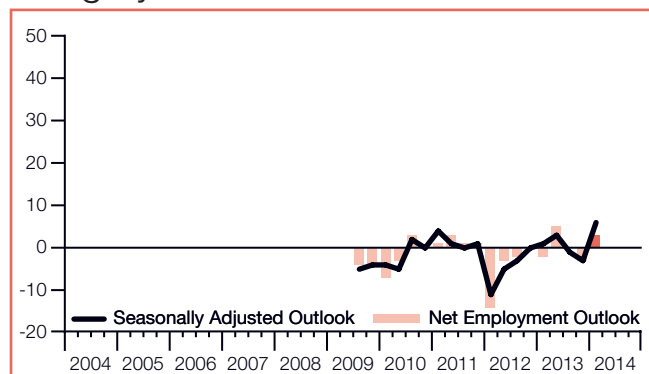
Greece



Greece joined the survey in Q2 2008.

No bar indicates Net Employment Outlook of zero.

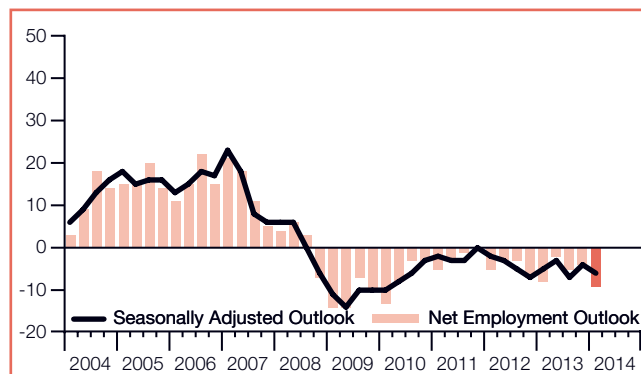
Hungary



Hungary joined the survey in Q3 2009.

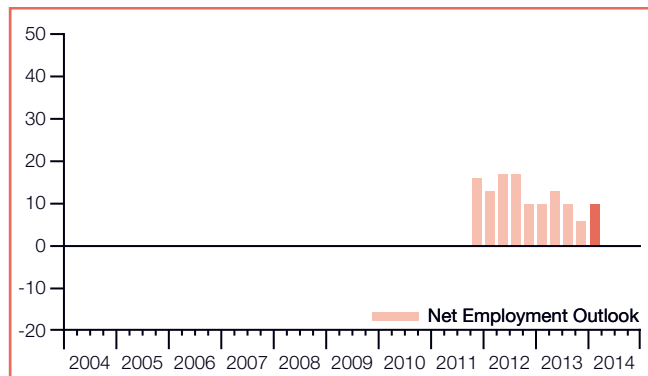
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Ireland



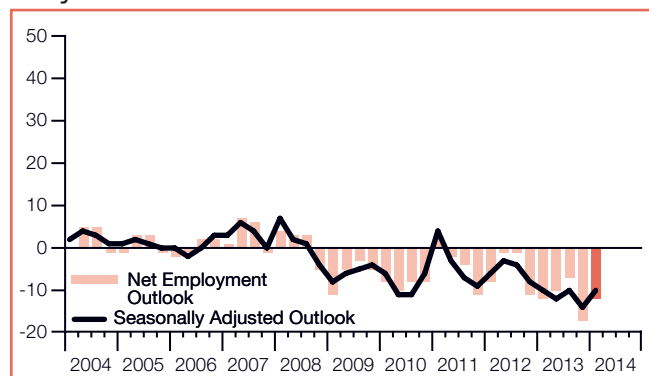
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Israel



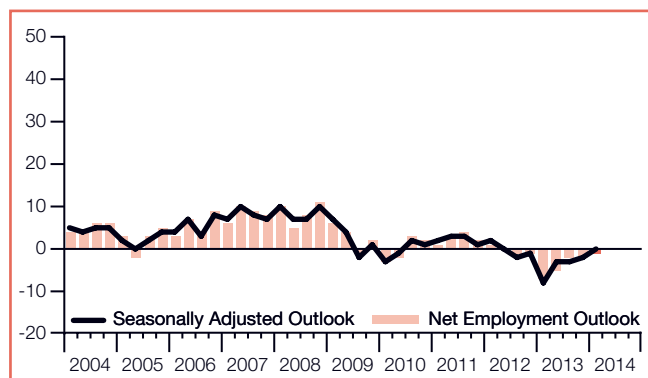
Israel joined the survey in Q4 2011.

Italy



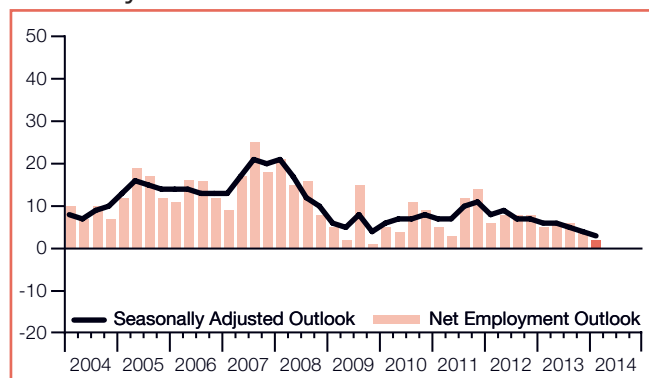
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Netherlands

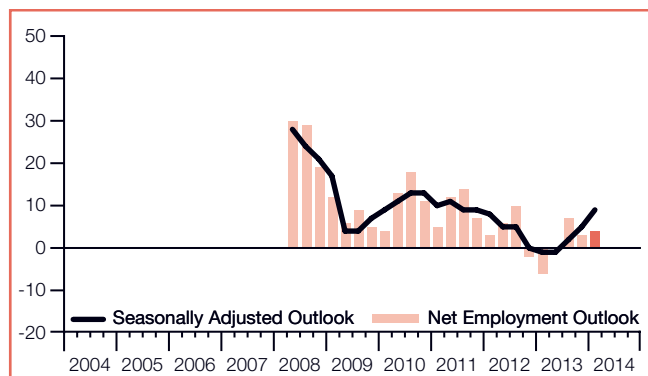


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Norway

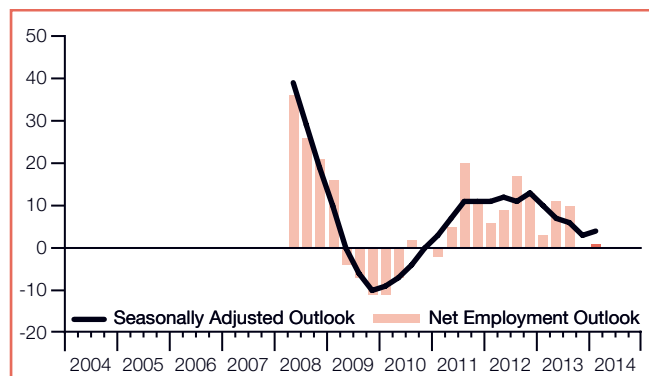


Poland



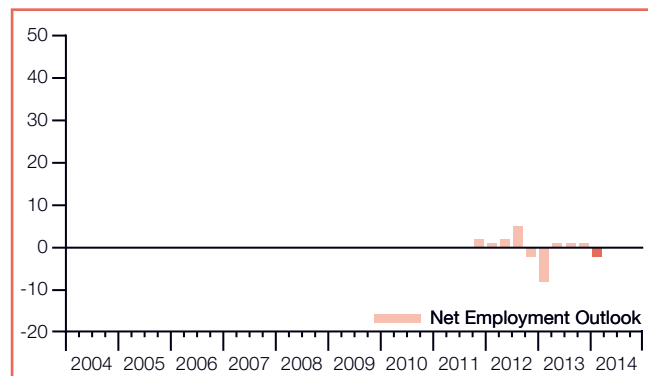
Poland joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Romania



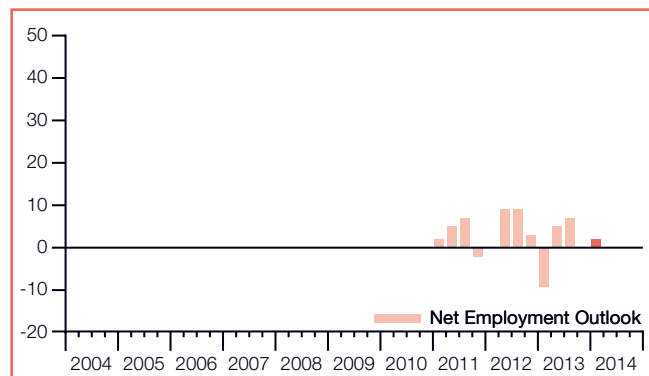
Romania joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Slovakia



Slovakia joined the survey in Q4 2011.

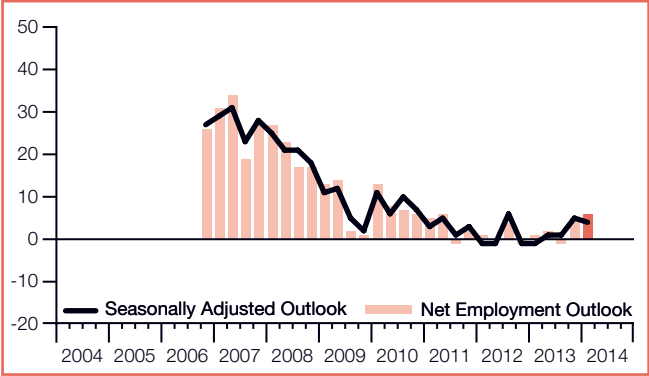
Slovenia



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

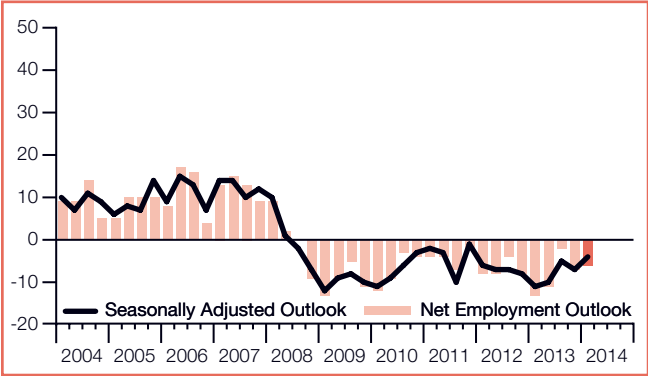
Manpower Employment Outlook Survey India

South Africa



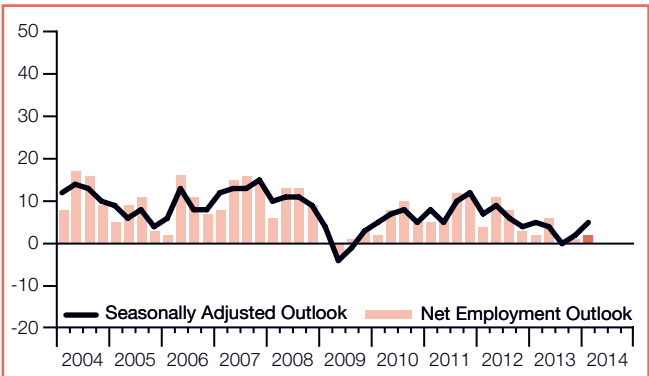
South Africa joined the survey in Q4 2006.
No bar indicates Net Employment Outlook of zero.

Spain



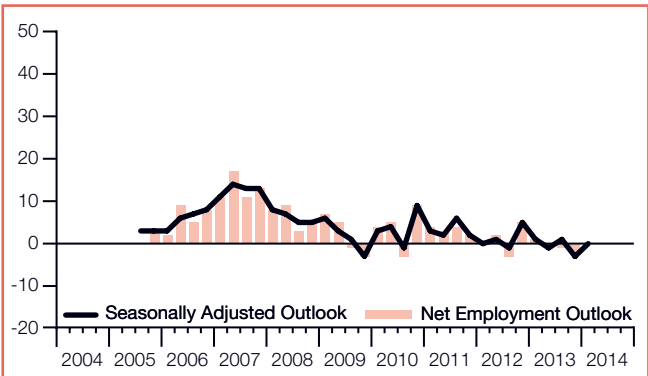
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Sweden



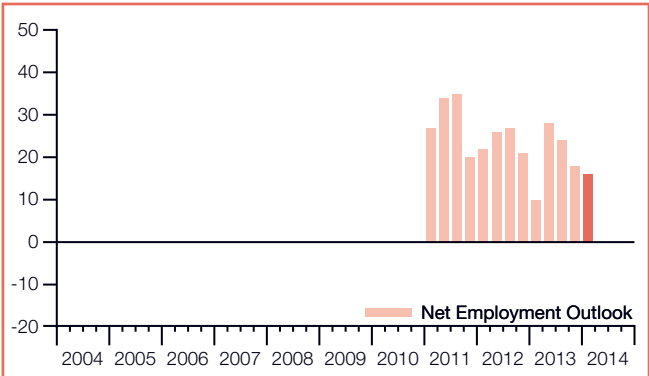
No bar indicates Net Employment Outlook of zero.

Switzerland



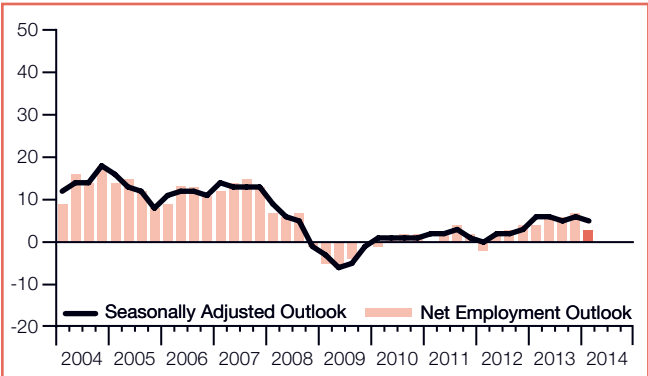
Switzerland joined the survey in Q3 2005.
No bar indicates Net Employment Outlook of zero.

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 1Q 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 March 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, 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.

About ManpowerGroupTM

ManpowerGroupTM (NYSE: MAN) is the world leader in innovative workforce solutions that ensure the talent sustainability of the world's workforce for the good of companies, communities, countries, and individuals themselves. Specializing in solutions that help organizations achieve business agility and workforce flexibility, ManpowerGroup leverages its 65 years of world of work expertise to create the work models, design the people practices and access the talent sources its clients need for the future. From staffing, recruitment, workforce consulting, outsourcing and career management to assessment, training and development, ManpowerGroup delivers the talent to drive the innovation and productivity of organizations in a world where talentism is the dominant economic system. Every day, ManpowerGroup connects more than 630,000 people to work and builds their experience and employability through its relationships with 400,000 clients across 80 countries and territories. ManpowerGroup's suite of solutions is offered through ManpowerGroupTM Solutions, Manpower[®], ExperisTM and Right Management[®]. ManpowerGroup was named one of the World's Most Ethical Companies for the third consecutive year in 2013, confirming our position as the most trusted brand in the industry.

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