

# Q2/2014

## Manpower Employment Outlook Survey India

A Manpower Research Report



Manpower®

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# India Employment Outlook

The Manpower Employment Outlook Survey for the second quarter 2014 was conducted by interviewing a representative sample of 5,302 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 June 2014 as compared to the current quarter?”

Indian employers report bullish hiring intentions for 2Q 2014. With 46% of employers forecasting an increase in staffing levels, 1% anticipating a decrease and 40% expecting no change, the resulting Net Employment Outlook stands at +45%.

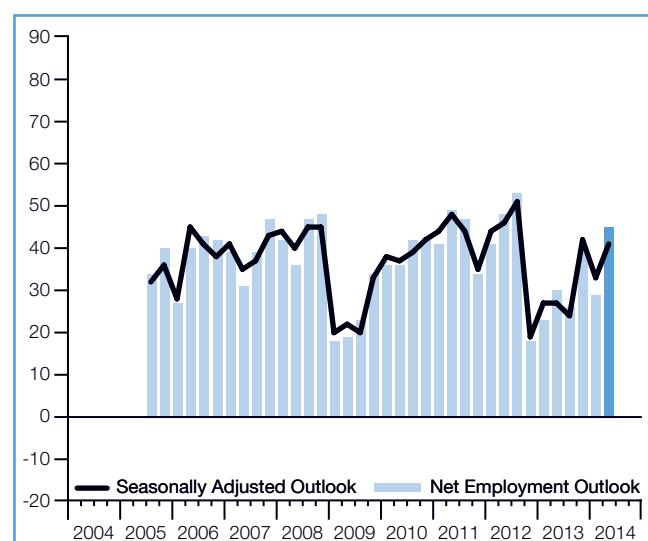
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result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

Employers report considerable Outlook improvements both quarter-over-quarter and year-over-year, with increases of 16 and 15 percentage points, respectively.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +41%. Hiring plans improve by 8 percentage points when compared with the previous quarter and are 14 percentage points stronger year-over-year.

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

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>2nd Quarter 2014</b>	<b>46</b>	<b>1</b>	<b>40</b>	<b>13</b>	<b>+45</b>	<b>+41</b>
1st Quarter 2014	30	1	49	20	+29	+33
4th Quarter 2013	41	1	48	10	+40	+42
3rd Quarter 2013	26	0	54	20	+26	+24
2nd Quarter 2013	31	1	51	17	+30	+27



India joined the survey in Q3 2005.

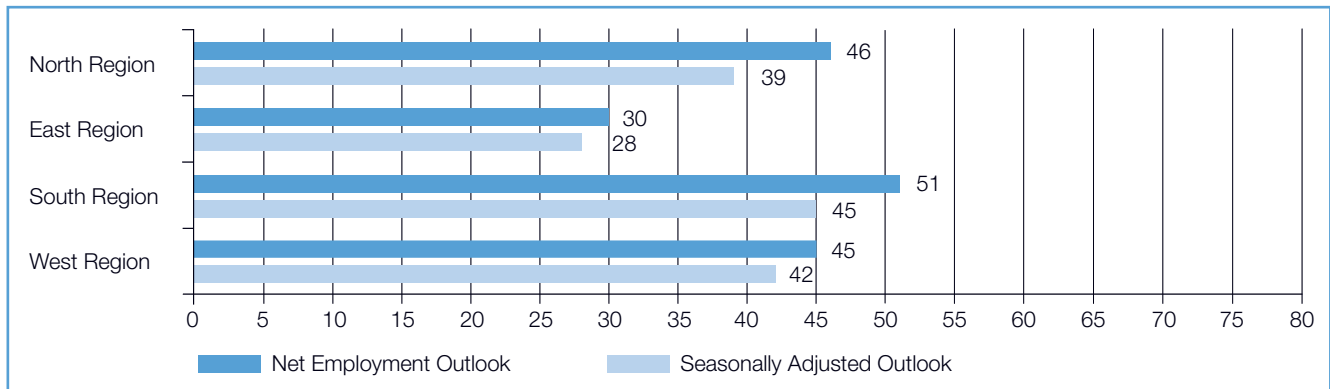
## Regional Comparisons

Employers anticipate payroll gains in all four regions during the April-June period. The strongest labor market is expected in the South where employers report a Net Employment Outlook of +45%. A vigorous hiring pace is also forecast for the West, where the Outlook stands at +42%, while employers in the North report prosperous hiring intentions with an Outlook of +39%. In the East, employers expect solid job gains, reporting an Outlook of +28%.

When compared with 1Q 2014, the Outlook improves in three of the four regions. Employers in the South report the most noteworthy increase of 12 percentage points, while Outlooks are 5 and 4 percentage points stronger in the West and the North, respectively. Meanwhile, the Outlook for the East declines by 2 percentage points.

Hiring prospects improve in all four regions year-over-year. A sharp increase of 24 percentage points is reported in the South, while the Outlook is 14 percentage points stronger in the East. In the West, employers report a 12 percentage point increase, while the Outlook for the North improves by 7 percentage points.

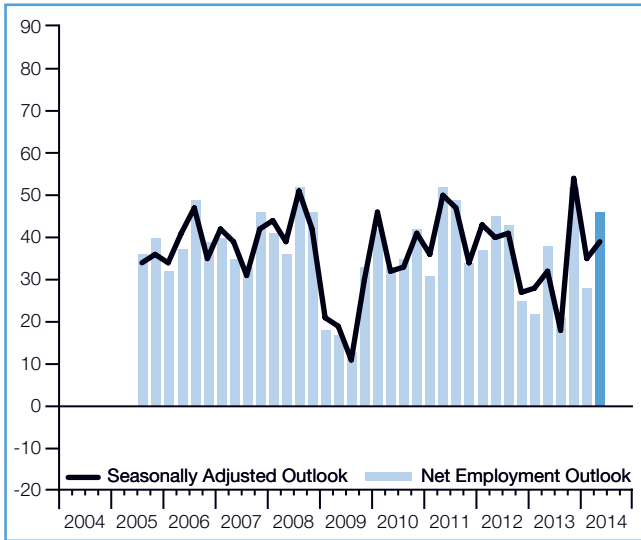
Based on unadjusted survey data, employers forecast an increase in staffing levels in all four regions during the next three months, with the strongest labor market expected in the South. Hiring intentions improve in all four regions both quarter-over-quarter and year-over-year.



## North

A brisk hiring pace is forecast for the April-June time frame with employers reporting a Net Employment Outlook of +39%. The Outlook improves by 4 percentage points when compared with the previous quarter and is 7 percentage points stronger year-over-year.

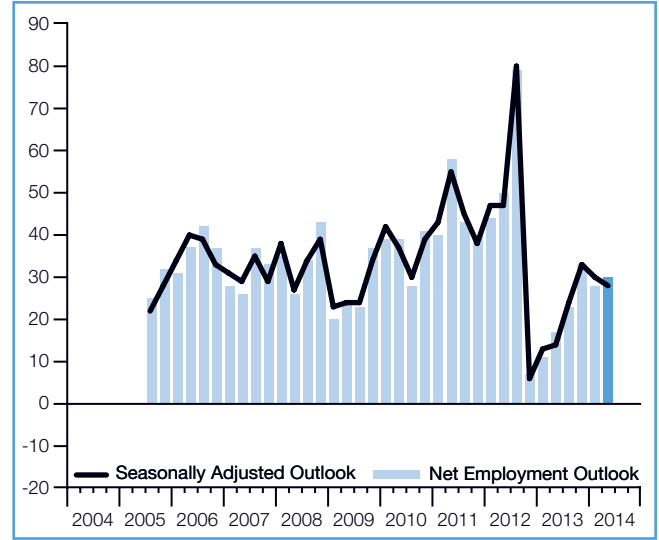
Based on unadjusted survey data, employers anticipate a dynamic hiring climate in the next three months. Hiring prospects are considerably stronger quarter-over-quarter and also improve moderately when compared with 2Q 2013.



## East

Employers anticipate an active labor market in the forthcoming quarter, reporting a Net Employment Outlook of +28%. While hiring intentions are 2 percentage points weaker quarter-over-quarter, employers report a 14 percentage point year-over-year improvement.

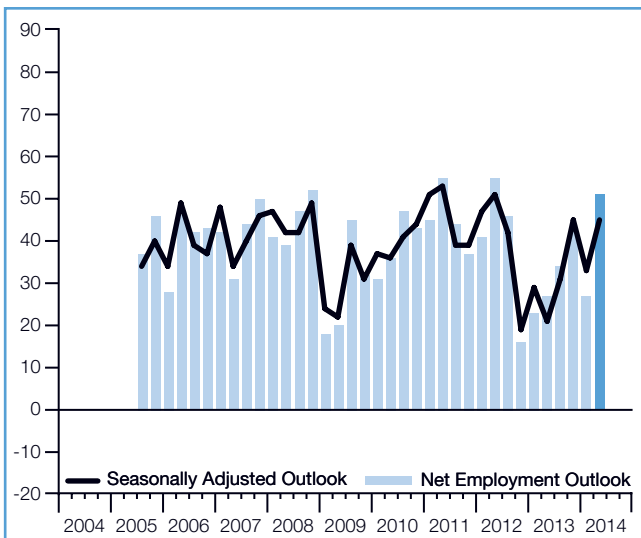
Based on unadjusted survey data, employers forecast solid payroll growth during 2Q 2014. Hiring plans improve slightly when compared with the previous quarter and are considerably stronger year-over-year.



## South

Job seekers can expect a vigorous hiring pace in the next three months, with employers reporting a Net Employment Outlook of +45%. Hiring prospects are 12 percentage points stronger quarter-over-quarter and improve by a steep margin of 24 percentage points year-over-year.

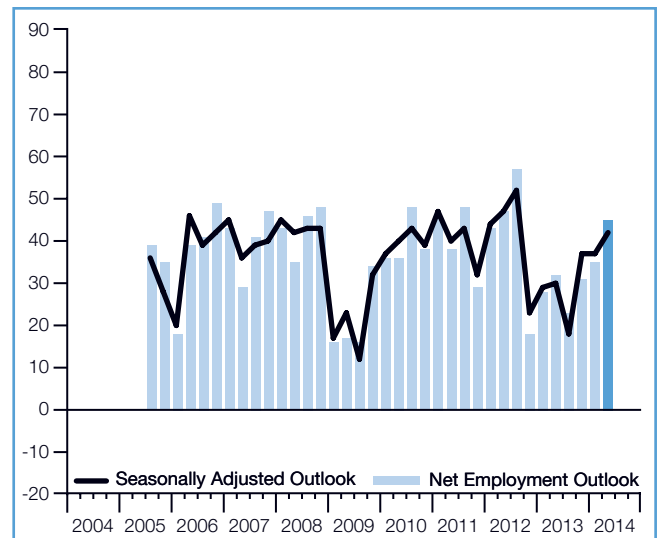
Based on unadjusted survey data, employers expect a booming labor market in the coming quarter. The Outlook improves sharply both quarter-over-quarter and year-over-year.



## West

Employers anticipate a dynamic hiring pace in 2Q 2014, reporting a Net Employment Outlook of +42%. Hiring prospects are 5 percentage points stronger when compared with the previous quarter. Year-over-year, the Outlook improves by 12 percentage points.

Based on unadjusted survey data, employers report bullish hiring plans for the upcoming quarter. The Outlook is considerably stronger both quarter-over-quarter and year-over-year.



## Sector Comparisons

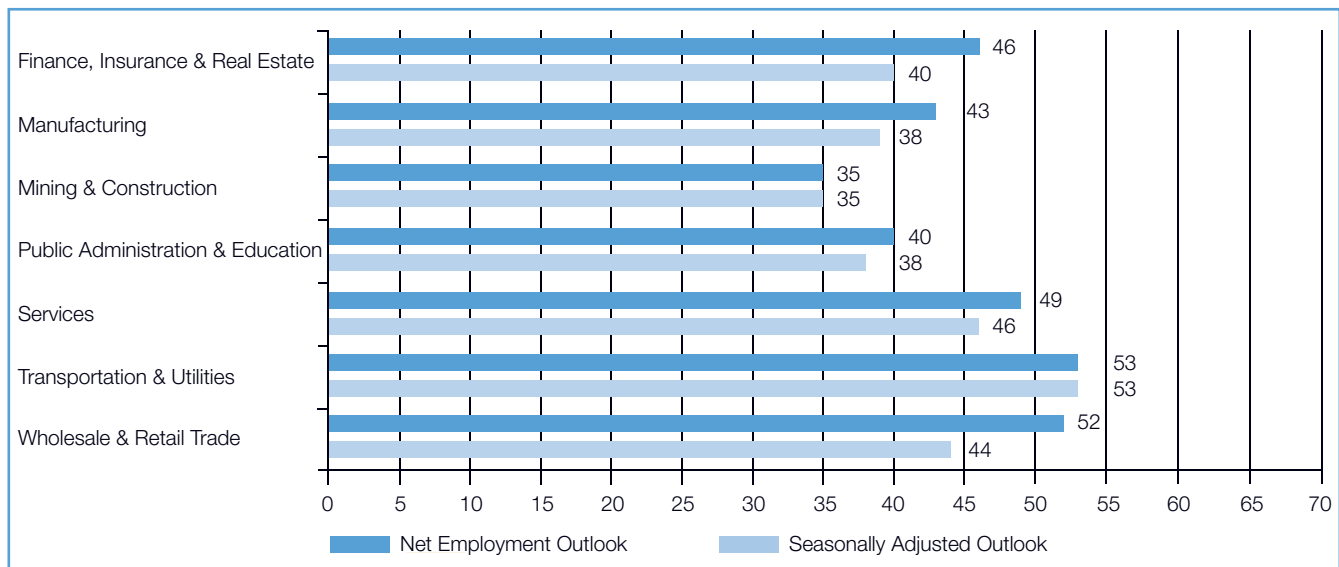
Employers in all seven industry sectors forecast an increase in staffing levels during 2Q 2014. Transportation & Utilities sector employers report the strongest hiring prospects with a Net Employment Outlook of +53%. Dynamic labor markets are also expected in the Services sector and the Wholesale & Retail Trade sector, with Outlooks of +46% and +44%, respectively. Elsewhere, employers in the Finance, Insurance & Real Estate sector report bright hiring plans with an Outlook of +40% while Outlooks stand at +38% in both the Manufacturing sector and the Public Administration & Education sector.

When compared with 1Q 2014, employers report stronger hiring prospects in six of the seven industry sectors, with the most noteworthy improvement of 30 percentage points reported by Transportation & Utilities sector employers. The Services sector Outlook is 13 percentage points stronger while an increase of 6

percentage points is reported by Public Administration & Education sector employers. However, employers in the Mining & Construction sector report a 3 percentage point Outlook decline.

Hiring intentions strengthen in all seven industry sectors year-over-year. Transportation & Utilities sector employers report an improvement of 16 percentage points while Outlooks are 15 percentage points stronger in both the Services sector and the Manufacturing sector. The Outlook for the Public Administration & Education sector improves by 14 percentage points.

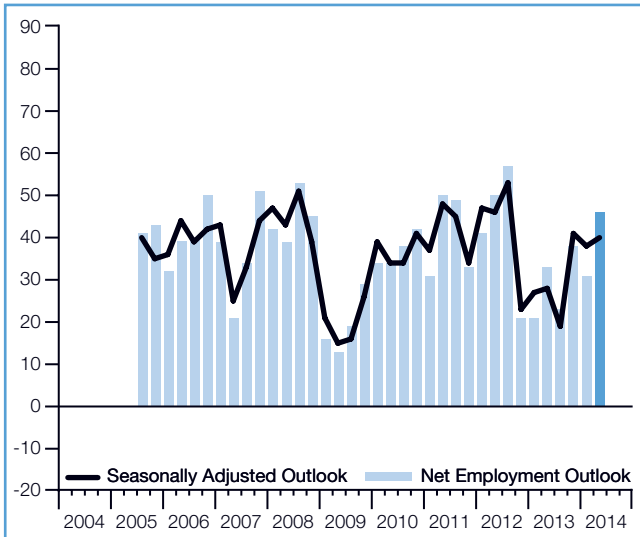
Based on unadjusted survey data, employers expect to increase staffing levels in all seven industry sectors during the April-June period. The most optimistic hiring intentions are reported in the Transportation & Utilities sector and the Wholesale & Retail Trade sector. Employers report improved Outlooks in all seven sectors both quarter-over-quarter and year-over-year.



## Finance, Insurance & Real Estate

Job seekers can expect a brisk hiring pace in 2Q 2014 with employers reporting a Net Employment Outlook of +40%. Hiring prospects are 2 percentage points stronger quarter-over-quarter and improve by 12 percentage points year-over-year.

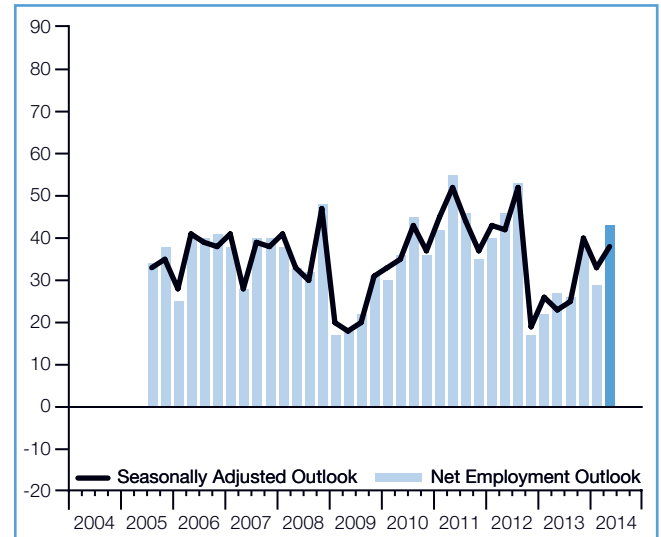
Based on unadjusted survey data, employers report bullish hiring plans for the coming quarter. The Outlook is considerably stronger both quarter-over-quarter and year-over-year.



## Manufacturing

With a Net Employment Outlook of +38% employers forecast a bright hiring climate in 2Q 2014. Hiring plans are 5 percentage points stronger quarter-over-quarter and improve by 15 percentage points when compared with 2Q 2013.

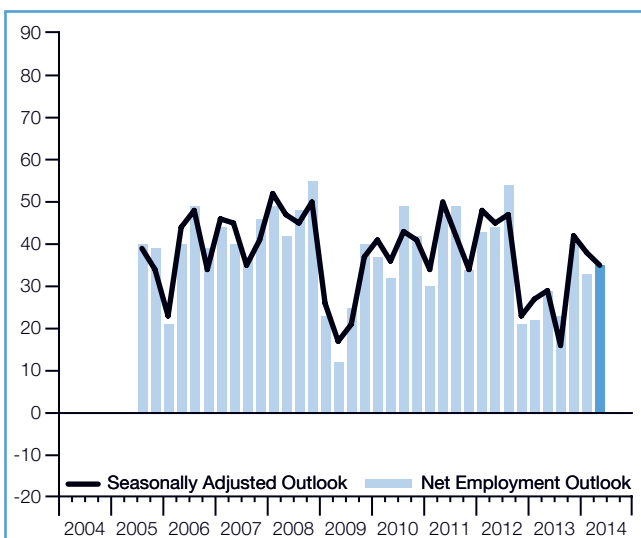
Based on unadjusted survey data, employers anticipate a booming labor market in 2Q 2014. Hiring prospects are considerably stronger both quarter-over-quarter and year-over-year.



## Mining & Construction

Robust hiring activity is forecast for the April-June time frame with employers reporting a Net Employment Outlook of +35%. The Outlook declines by 3 percentage points when compared with the previous quarter but is 6 percentage points stronger year-over-year.

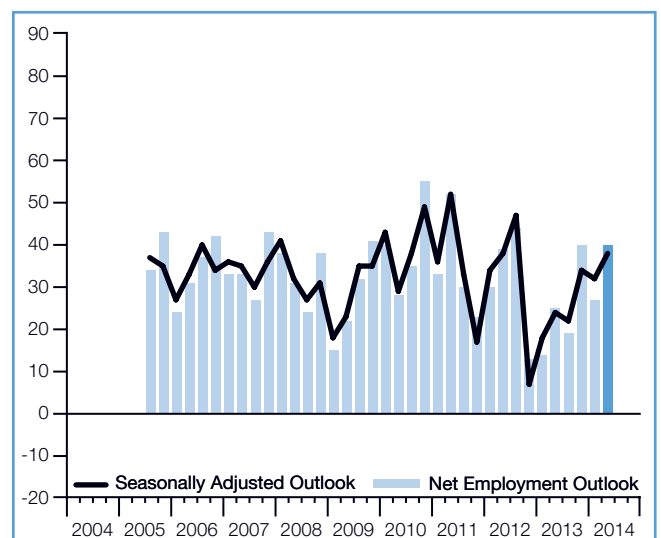
Based on unadjusted survey data, employers report bright hiring prospects for the coming quarter. The Outlook is slightly stronger quarter-over-quarter and improves moderately when compared with 2Q 2013.



## Public Administration & Education

Job seekers can expect to benefit from a robust labor market in the next three months, according to employers who report a Net Employment Outlook of +38%. Hiring prospects are 6 percentage points stronger quarter-over-quarter and improve by 14 percentage points year-over-year.

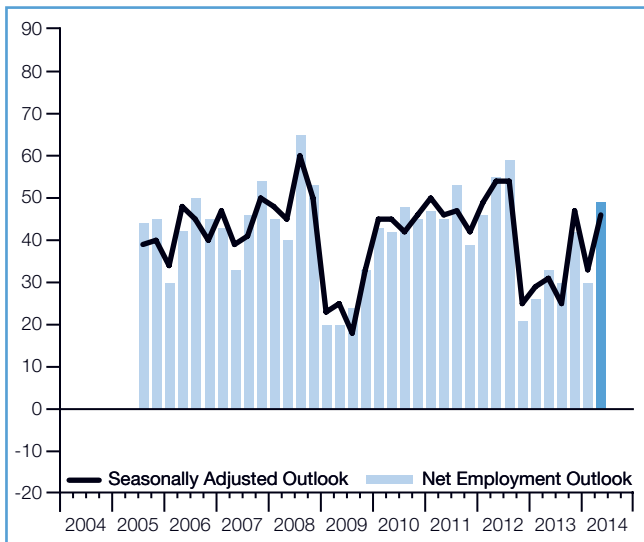
Based on unadjusted survey data, employers expect a prosperous hiring climate in the coming quarter. Hiring intentions are considerably stronger both quarter-over-quarter and year-over-year.



## Services

Reporting a Net Employment Outlook of +46%, employers forecast a vigorous hiring pace in 2Q 2014. Hiring intentions improve by 13 percentage points quarter-over-quarter and are 15 percentage points stronger year-over-year.

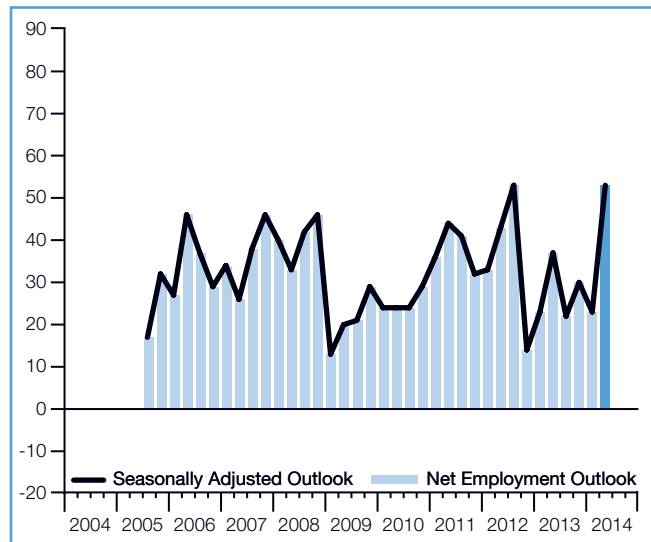
Based on unadjusted survey data, employers expect a booming labor market in the upcoming quarter. Hiring plans are considerably stronger both quarter-over-quarter and year-over-year.



## Transportation & Utilities

Employers report bullish hiring intentions for the April-June time frame with a Net Employment Outlook of +53%. The Outlook matches the strongest since the survey began in 3Q 2005, last reported in 3Q 2012. Hiring plans are 30 percentage points stronger when compared with the previous quarter and improve by 16 percentage points year-over-year.

Based on unadjusted survey data, employers report booming hiring prospects for 2Q 2014. The Outlook improves sharply when compared with the previous quarter and is considerably stronger year-over-year.

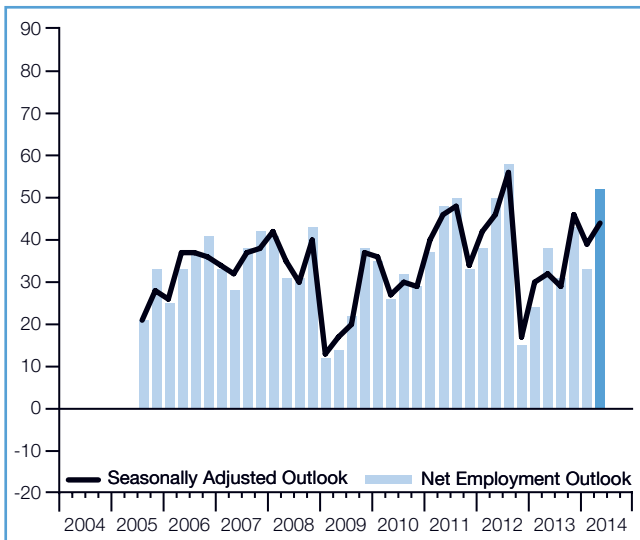




## Wholesale & Retail Trade

A vigorous hiring pace is anticipated in the forthcoming quarter with employers reporting a Net Employment Outlook of +44%. Hiring intentions improve by 5 percentage points quarter-over-quarter and are 12 percentage points stronger year-over-year.

Based on unadjusted survey data, employers report bullish hiring prospects for 2Q 2014. Hiring intentions are considerably stronger both quarter-over-quarter and year-over-year.

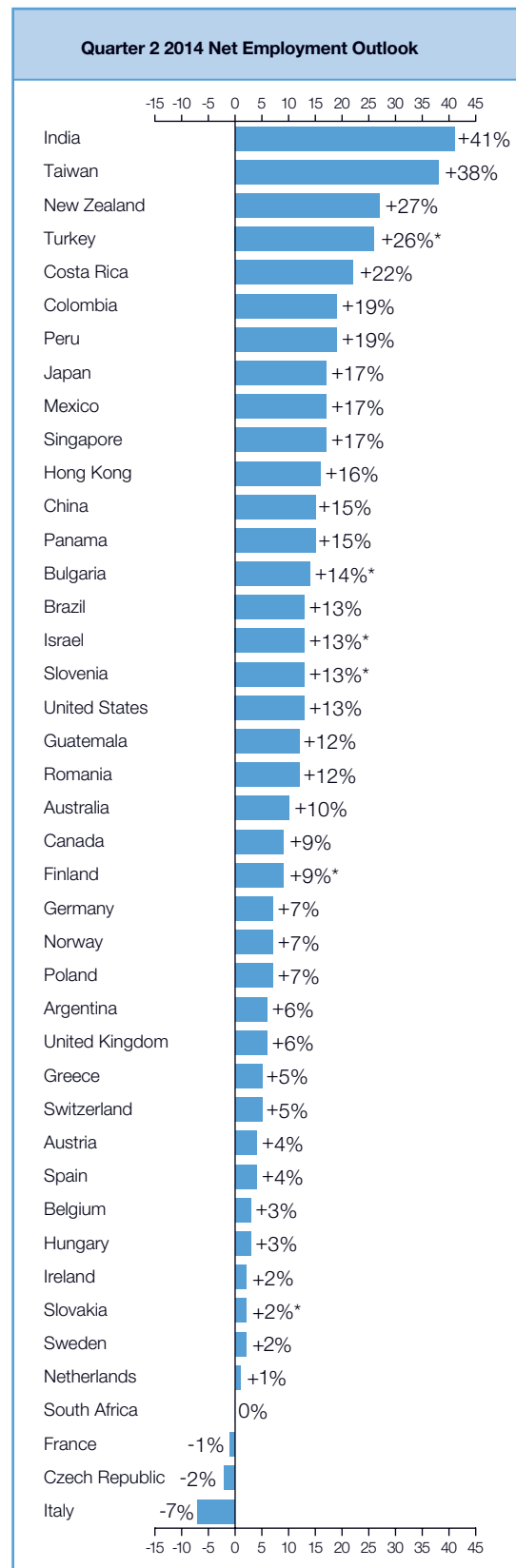


# Global Employment Outlook

	Quarter 2 2014	Qtr on Qtr Change Q1 2014 to Q2 2014	Yr on Yr Change Q2 2013 to Q2 2014
	%		
<b>Americas</b>			
Argentina	10 (6) <sup>1</sup>	4 (0) <sup>1</sup>	-6 (-6) <sup>1</sup>
Brazil	18 (13) <sup>1</sup>	8 (-3) <sup>1</sup>	-12 (-11) <sup>1</sup>
Canada	12 (9) <sup>1</sup>	7 (-2) <sup>1</sup>	-3 (-3) <sup>1</sup>
Colombia	19 (19) <sup>1</sup>	2 (0) <sup>1</sup>	3 (3) <sup>1</sup>
Costa Rica	19 (22) <sup>1</sup>	4 (10) <sup>1</sup>	6 (11) <sup>1</sup>
Guatemala	11 (12) <sup>1</sup>	-2 (1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Mexico	18 (17) <sup>1</sup>	6 (3) <sup>1</sup>	0 (0) <sup>1</sup>
Panama	13 (15) <sup>1</sup>	-1 (0) <sup>1</sup>	-12 (-7) <sup>1</sup>
Peru	19 (19) <sup>1</sup>	4 (3) <sup>1</sup>	2 (2) <sup>1</sup>
United States	15 (13) <sup>1</sup>	5 (0) <sup>1</sup>	2 (2) <sup>1</sup>
<b>Asia Pacific</b>			
Australia	11 (10) <sup>1</sup>	4 (3) <sup>1</sup>	3 (4) <sup>1</sup>
China	16 (15) <sup>1</sup>	4 (2) <sup>1</sup>	-2 (-2) <sup>1</sup>
Hong Kong	14 (16) <sup>1</sup>	0 (2) <sup>1</sup>	5 (5) <sup>1</sup>
<b>India</b>	<b>45 (41)<sup>1</sup></b>	<b>16 (8)<sup>1</sup></b>	<b>15 (14)<sup>1</sup></b>
Japan	27 (17) <sup>1</sup>	15 (0) <sup>1</sup>	4 (4) <sup>1</sup>
New Zealand	29 (27) <sup>1</sup>	10 (6) <sup>1</sup>	6 (6) <sup>1</sup>
Singapore	18 (17) <sup>1</sup>	2 (-2) <sup>1</sup>	1 (1) <sup>1</sup>
Taiwan	39 (38) <sup>1</sup>	7 (-1) <sup>1</sup>	6 (7) <sup>1</sup>
<b>EMEA†</b>			
Austria	6 (4) <sup>1</sup>	6 (-1) <sup>1</sup>	2 (2) <sup>1</sup>
Belgium	4 (3) <sup>1</sup>	5 (3) <sup>1</sup>	5 (6) <sup>1</sup>
Bulgaria	14	13	2
Czech Republic	-1 (-2) <sup>1</sup>	-1 (-5) <sup>1</sup>	-1 (-1) <sup>1</sup>
Finland	9	15	7
France	-1 (-1) <sup>1</sup>	0 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Germany	8 (7) <sup>1</sup>	6 (2) <sup>1</sup>	4 (4) <sup>1</sup>
Greece	8 (5) <sup>1</sup>	7 (1) <sup>1</sup>	11 (11) <sup>1</sup>
Hungary	8 (3) <sup>1</sup>	5 (-1) <sup>1</sup>	3 (2) <sup>1</sup>
Ireland	4 (2) <sup>1</sup>	13 (7) <sup>1</sup>	6 (6) <sup>1</sup>
Israel	13	3	0
Italy	-4 (-7) <sup>1</sup>	8 (3) <sup>1</sup>	6 (5) <sup>1</sup>
Netherlands	1 (1) <sup>1</sup>	2 (1) <sup>1</sup>	6 (4) <sup>1</sup>
Norway	6 (7) <sup>1</sup>	4 (3) <sup>1</sup>	0 (0) <sup>1</sup>
Poland	8 (7) <sup>1</sup>	4 (-1) <sup>1</sup>	8 (8) <sup>1</sup>
Romania	15 (12) <sup>1</sup>	14 (5) <sup>1</sup>	4 (5) <sup>1</sup>
Slovakia	2	4	1
Slovenia	13	11	8
South Africa	0 (0) <sup>1</sup>	-6 (-4) <sup>1</sup>	-2 (-2) <sup>1</sup>
Spain	4 (4) <sup>1</sup>	10 (7) <sup>1</sup>	15 (15) <sup>1</sup>
Sweden	4 (2) <sup>1</sup>	2 (-2) <sup>1</sup>	-2 (-2) <sup>1</sup>
Switzerland	6 (5) <sup>1</sup>	6 (5) <sup>1</sup>	6 (6) <sup>1</sup>
Turkey	26	10	-2
UK	7 (6) <sup>1</sup>	4 (1) <sup>1</sup>	1 (1) <sup>1</sup>

†EMEA – Europe, Middle East and Africa.

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



\* Indicates unadjusted data.

The Manpower Employment Outlook Survey for the second quarter of 2014 is based on interviews with over 65,000 employers in 42 countries and territories. Employers were asked “How do you anticipate total employment at your location to change in the three months to the end of June 2014 as compared to the current quarter?” The quarterly research conducted by ManpowerGroup measures employer hiring plans\* in the world’s major labor markets, and a brief overview of their responses follows.

The second-quarter survey indicates that the headwinds encountered in many global labor markets may be diminishing amid numerous signs of measured optimism among employers. Staffing levels are expected to increase in 38 of 42 countries and territories—the largest proportion of positive hiring plans since the third quarter of 2008—with employers in both Ireland and Spain reporting their first positive hiring forecasts since 2008. The strongest hiring plans across the globe are reported by employers in India, Taiwan, New Zealand, Turkey and Costa Rica. Conversely, the weakest—and only negative—second-quarter forecasts are reported by employers in Italy, the Czech Republic and in France where the Outlook slips into negative territory for the second time in the past four quarters.

Outlooks strengthen in 26 of 42 countries and territories in a quarter-over-quarter comparison and weaken in 11. When compared to year-ago forecasts, the hiring pace is expected to be stronger in 28 countries and territories and weaker in 11. And in a comparison with last year at this time, the hiring pace is expected to improve or remain relatively stable in six of the G7 countries.

Looking at the three global regions separately, employers in all 10 countries surveyed in the Americas region expect to grow payrolls during the next three months. When compared with the previous quarter, hiring plans improve in four countries but decline in two. Year-over-year, the Net Employment Outlook is stronger in four countries but weaker in five. Employers in Costa Rica report the region’s most optimistic second-quarter hiring prospects, while for the third consecutive quarter employers in Argentina report the least optimistic Outlook in the Americas.

Staffing levels are forecast to grow in all eight Asia Pacific countries and territories during the next three months. Stronger Net Employment Outlooks are reported in five countries and territories when compared with the previous quarter, with employers reporting weaker hiring prospects in two. When compared with 2Q 2013, hiring plans improve in seven countries and territories, and decline only in China. The strongest labor market is expected in India, while for the eighth consecutive quarter employers in Australia report the region’s weakest hiring prospects.

Employers in 20 of 24 countries in the Europe, Middle East & Africa (EMEA) region forecast workforce growth during the next three months. Hiring prospects improve in 17 countries quarter-over-quarter, but decline in seven. Year-over-year, the Net Employment Outlook is stronger in 17 countries, weaker in five and unchanged in two. As in the previous four quarters, Turkish employers report the most optimistic hiring intentions in the region. The region’s weakest Outlook is reported in Italy, but employers here report their strongest forecast since the third quarter of 2012 with hiring plans expected to improve or remain relatively stable in most industry sectors and regions when compared to both three months ago and last year at this time.

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](http://manpowergroup.com/press/meos_landing.cfm).

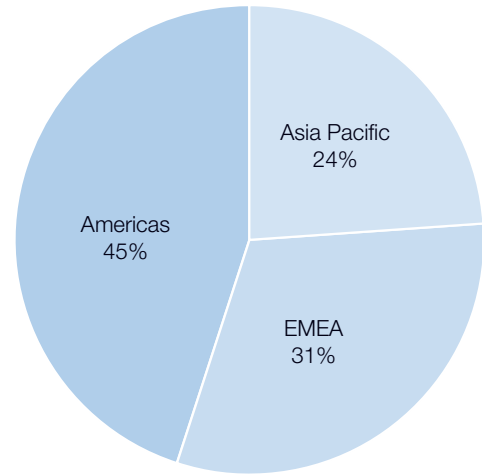
Additionally, you can examine and compare the latest survey data for all 42 countries and territories with the Manpower Employment Outlook Survey Explorer. The Explorer makes it easy to navigate current hiring trends and historical labor market data. Visit <http://www.manpowergroupsolutions.com/DataExplorer/>.

The next Manpower Employment Outlook Survey will be released on 10 June 2014 to report hiring expectations for the third quarter of 2014.

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

## Survey Respondents by Region

For the Quarter 2 2014 research ManpowerGroup surveyed more than 65,000 human resources directors and senior hiring managers from public and private organizations worldwide: 45% of respondents come from 10 countries in the Americas; 24% from eight countries and territories across Asia Pacific; and 31% from 24 countries in EMEA.



# International Comparisons – Asia Pacific

Over 15,500 employers throughout the Asia Pacific region were interviewed to measure anticipated hiring activity in Quarter 2 2014.

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

For the sixth time in the last three years, employers in India report the most optimistic forecast among all 42 countries and territories participating in the survey. Nearly half of the Indian employers surveyed indicate they intend to add to payrolls in the April-June time frame, and hiring plans improve by notable margins in all seven industry sectors and each of the regions in a year-over-year comparison. Competition for talent is expected to be particularly keen among employers in services, financial and IT/ITes firms as an upturn in U.S. outsourcing demand is likely to boost prospects for those with engineering and programming skills.

The hiring pace in Taiwan is expected to remain robust despite a drop in demand from mainland China, the largest trading partner of this export-oriented economy. Outlooks strengthen across all industry sectors from last year at this time, with employers in the Mining & Construction sector anticipating the strongest second-quarter hiring pace with a similarly bullish forecast

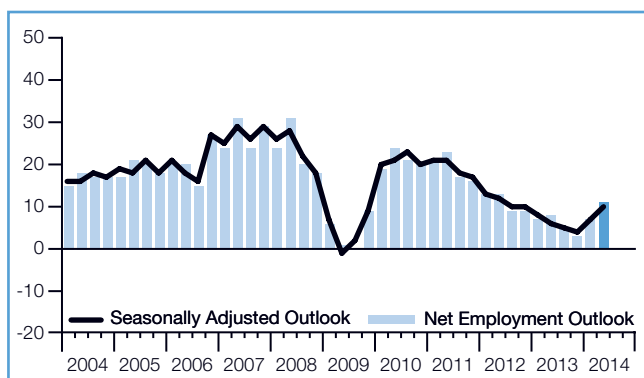
reported in Finance, Insurance & Real Estate sector.

Japan's employers expect hiring to continue at the strongest pace since Quarter 2 2008. In a year-over-year comparison, the Outlook climbs sharply in the Mining & Construction sector where employers report their most optimistic hiring plans since the survey started in 2003. However, talent shortages continue to frustrate many employers, especially those in small-to medium-size enterprises who often lose out to larger firms and multinationals in the competition for individuals with valued skillsets.

Second-quarter hiring plans improve slightly in China despite signs of weakening domestic demand and uncertainty associated with the country's stated intentions to shift from a manufacturing-driven to a service-driven economy. Hong Kong's second-quarter jobs forecast remains favorable, bolstered in part by considerable improvements in the Finance, Insurance & Real Estate sector as financial institutions continue to aggressively pursue risk & compliance personnel in response to tightened banking regulations.

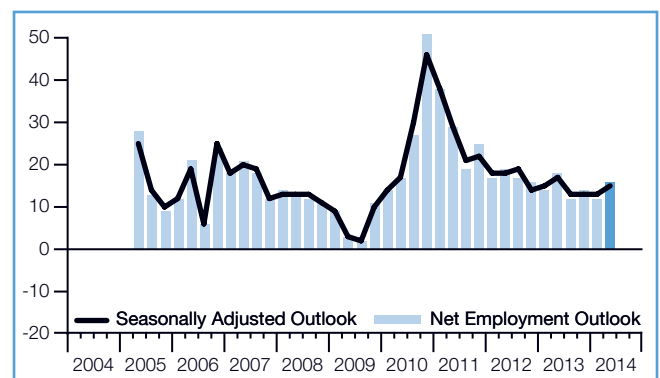
As they have for the previous seven quarters, employers in Australia report the region's weakest hiring plans. However, employer confidence has now grown slightly for the second consecutive quarter and opportunities for job seekers are expected to be the most favorable in the Finance, Insurance & Real Estate and the Transportation & Utilities sectors.

## Australia



No bar indicates Net Employment Outlook of zero.

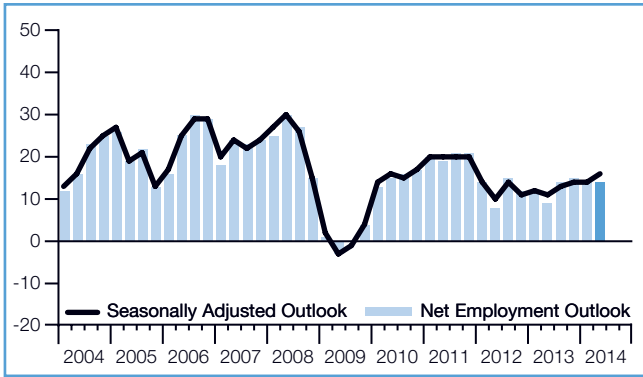
## China



China joined the survey in Q2 2005.

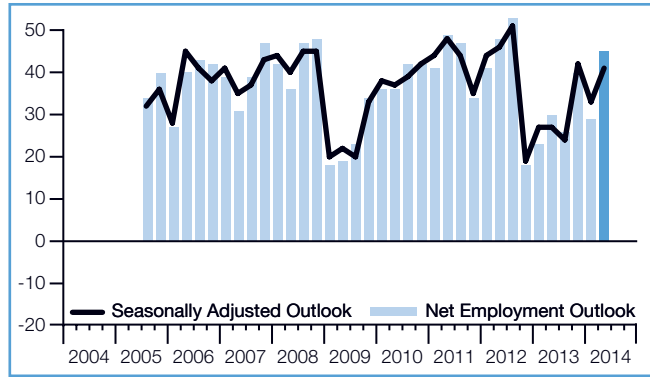
# Manpower Employment Outlook Survey India

## Hong Kong



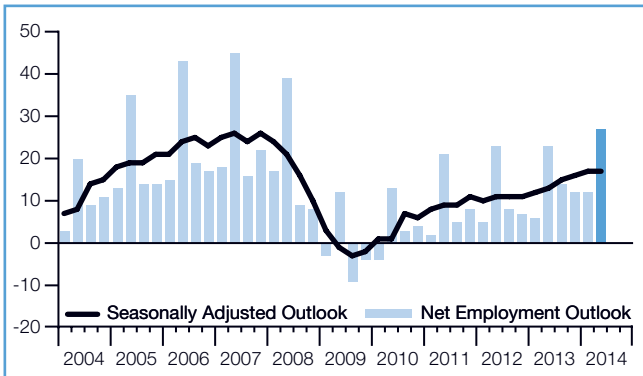
No bar indicates Net Employment Outlook of zero.

## India

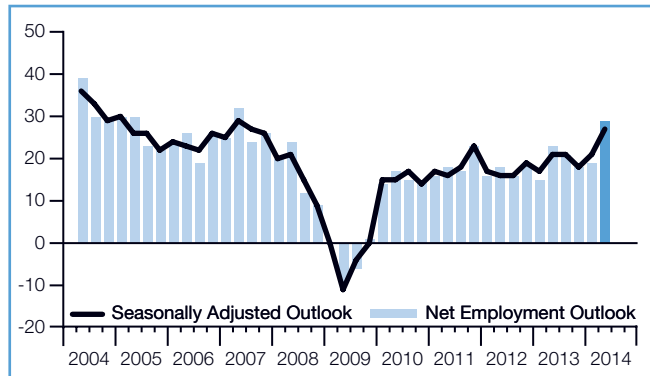


India joined the survey in Q3 2005.

## Japan



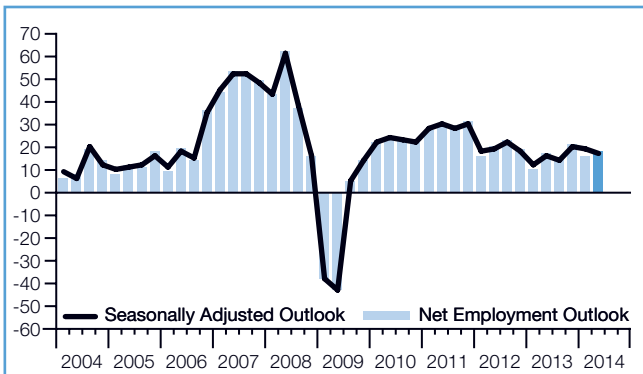
## New Zealand



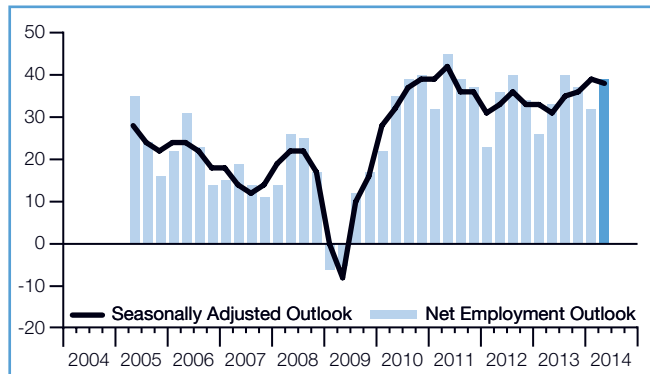
New Zealand joined the survey in Q2 2004.

No bar indicates Net Employment Outlook of zero.

## Singapore



## 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 2 2014. Employers in each country report varying degrees of positive hiring activity for the next three months. However, the results are mixed when compared over time. In a quarter-over-quarter comparison, forecasts improve in four countries, decline in two and are unchanged in four. In comparison to Quarter 2 2013, Outlooks improve in four countries, weaken in five and are unchanged in one. Panama's survey results are seasonally adjusted for the first time this quarter.

Opportunities for job seekers are expected to be strongest in Costa Rica where more than one in every four employers surveyed indicate they will add to their payrolls in the April-June time frame. The hiring pace is expected to be particularly active in the Services and the Commerce sectors in response to growing demand from large multinational firms for outsourcing services. Meanwhile, the hiring pace in Brazil is expected to remain steady, with employers in the Services sector expected to continue hiring in preparation for the World Cup. But Brazil's overall Outlook has gradually declined for 10 consecutive quarters to its weakest level since the survey began here in Quarter 4 2009. Outlooks in Colombia and Peru remain upbeat fueled by strong forecasts in both the Transportation & Utilities and the Finance, Insurance & Real Estate sectors.

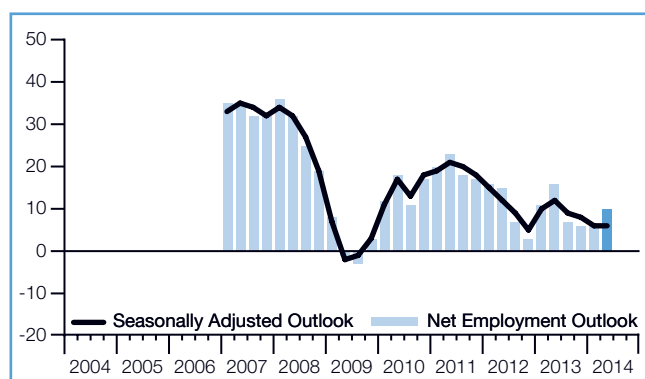
Employers in the United States continue to expect a favorable hiring environment in the months ahead,

with the strongest opportunities expected for job seekers in the Leisure & Hospitality sector. The hiring pace is expected to gain traction in Mexico with forecasts improving in most sectors and regions from three months ago. The forecast is particularly strong in the Mining & Extraction sector where the Outlook improves for the fourth consecutive quarter. Employers in the sector expect changes in the government's energy policies will expand opportunities for oil and gas companies and boost both domestic and foreign investment.

Employers in Canada expect some payroll gains in the April-June time frame, but the country's Outlook softens in both quarter-over-quarter and year-over-year comparisons. Hiring intentions remain positive in most industry sectors and all regions. Employers report upbeat hiring plans in the Transportation & Public Utilities sector and in the Construction sector where nearly one out of four employers plan to add to their workforces in the months ahead.

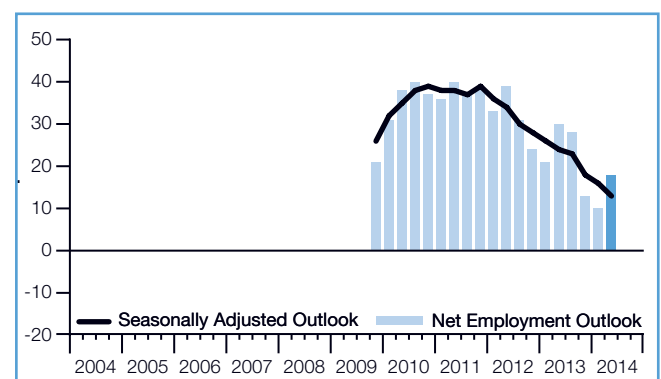
For the third consecutive quarter the region's weakest forecast is reported in Argentina where uncertainty associated with rising inflation and import restrictions continue to drive up prices and wages while minimizing opportunities for job seekers. The diminished employer optimism is compounded by a disappointing forecast in the Manufacturing sector where the Outlook sinks to its weakest level since Argentina's survey was launched in 2007.

### Argentina



Argentina joined the survey in Q1 2007.

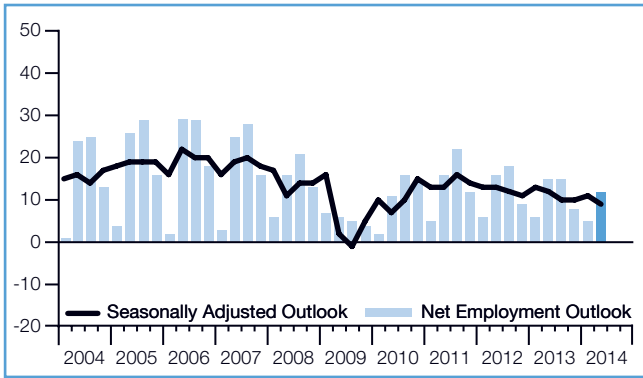
### Brazil



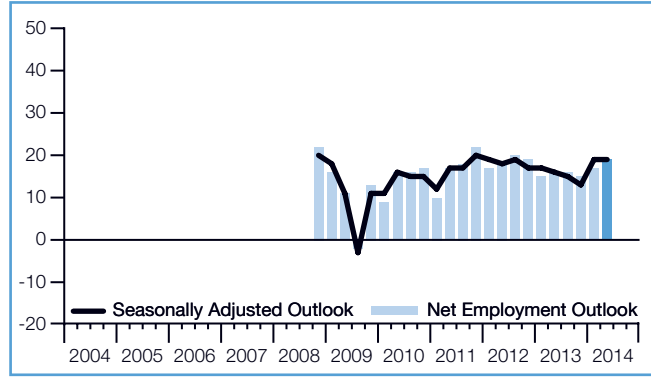
Brazil joined the survey in Q4 2009.

# Manpower Employment Outlook Survey India

## Canada

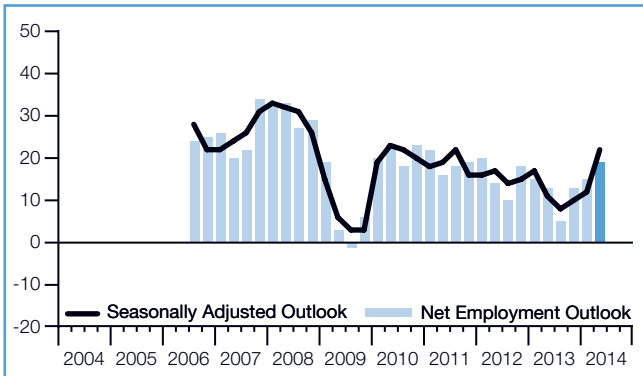


## Colombia



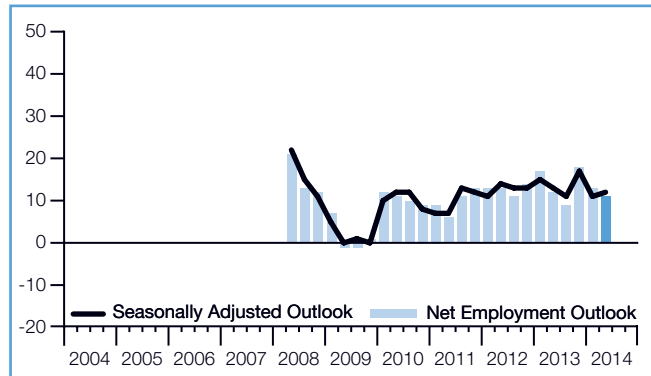
Colombia joined the survey in Q4 2008.

## Costa Rica



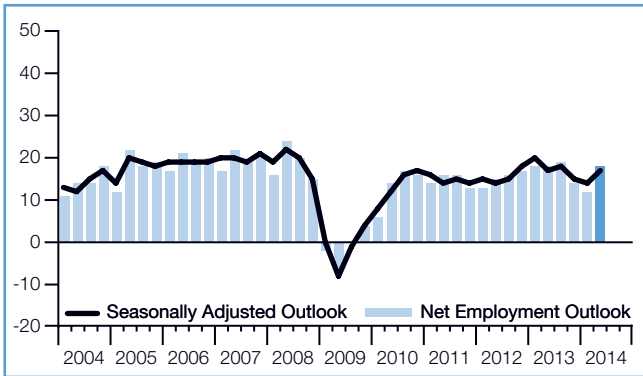
Costa Rica joined the survey in Q3 2006.

## Guatemala



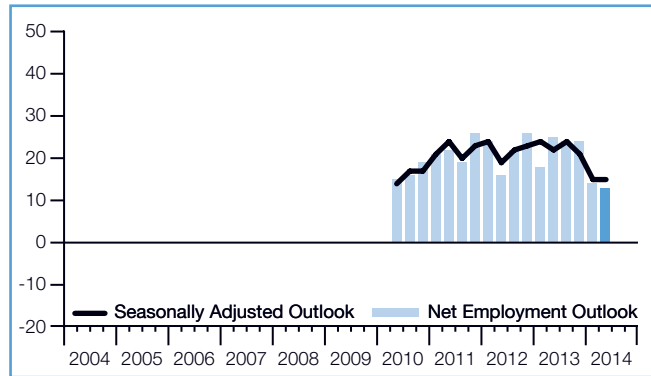
Guatemala joined the survey in Q2 2008.

## Mexico



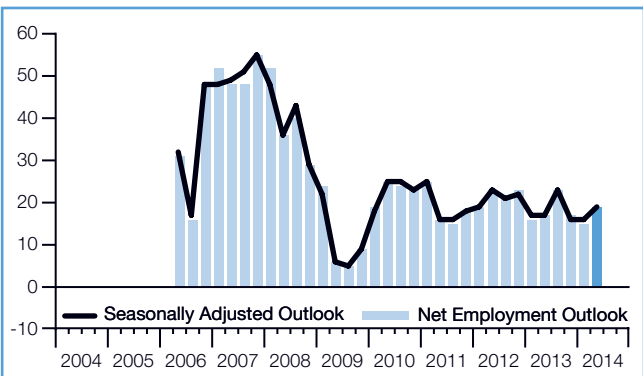
No bar indicates Net Employment Outlook of zero.

## Panama



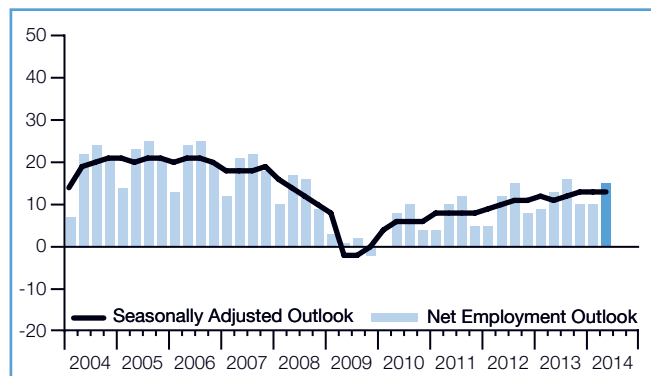
Panama joined the survey in Q2 2010.

## Peru



Peru joined the survey in Q2 2006.

## USA



No bar indicates Net Employment Outlook of zero.



# International Comparisons – EMEA

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 2 2014.

The second-quarter survey results don't point to a definitive turnaround in the region, but there are several indications that employer optimism is gradually improving—especially in the handful of countries where hiring plans have remained stubbornly pessimistic in the aftermath of the global recession. Whether the modest upturn is enough to reverse ongoing issues of unemployment and underemployment remains to be seen. However, positive Outlooks are reported by employers in 20 of 24 countries compared to 16 of 24 countries for the first three months of the year, and employers in Ireland and Spain report their first positive Outlooks since 2008. Forecasts improve in 17 of the 24 countries in both quarter-over-quarter and year-over-year comparisons.

First-quarter hiring plans are strongest in Turkey, Bulgaria, Israel and Slovenia. The weakest—and only negative—forecasts are reported by employers in Italy, the Czech Republic and France.

Turkey's Outlook improves by a considerable margin in comparison to the first-quarter report, propelled by bright hiring prospects in the Manufacturing and Construction industry sectors. The hiring pace in each of Turkey's other nine industry sectors is also expected to be solid as one in every three employers indicate they will add to their workforces in the next three months.

Elsewhere in the region, employer hiring plans remain mixed but there are signs that the labor market is

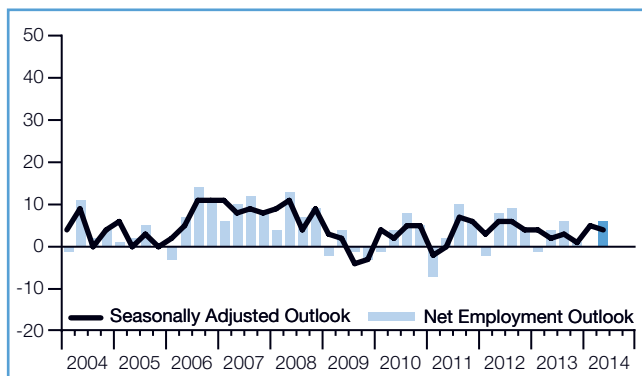
gaining firmer footing. In the United Kingdom, job seekers should continue to benefit from incremental gains in employer optimism. Hiring plans remain upbeat in the Finance & Business Services sector, and a glimmer of promise is seen in the Construction sector where employers report their first positive Outlook since the third quarter of 2008.

Poland's Outlook remains cautiously optimistic. Boosted by an uptick in the production of automobiles and consumer durables, Poland's Manufacturing sector forecast improves for the fifth consecutive quarter with employers expressing a level of confidence not reported since the second quarter of 2011.

Second-quarter hiring activity is expected to remain positive in both Norway and Sweden fueled by growing momentum in the Finance & Business Services sector forecasts. And confidence among Finnish employers turn positive again following two successive quarters of negative forecasts; the Outlook is strengthened, in part, by sharp improvements in both the Construction and the Transport, Storage & Communications Outlooks.

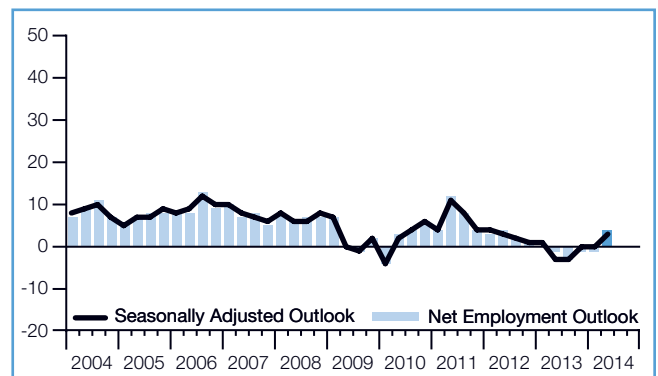
Opportunities for job seekers in Germany remain cautiously optimistic. An active hiring pace is expected in the Finance & Business Services, but this optimism is counterbalanced by an anticipated slowdown in the Manufacturing sector where the Outlook softens to its weakest level in a year and a half. Meanwhile, the forecast in France turns negative despite employers in the Transport, Storage & Communications sector reporting their most optimistic Outlook since the survey started in France in Quarter 3 2003.

## Austria



No bar indicates Net Employment Outlook of zero.

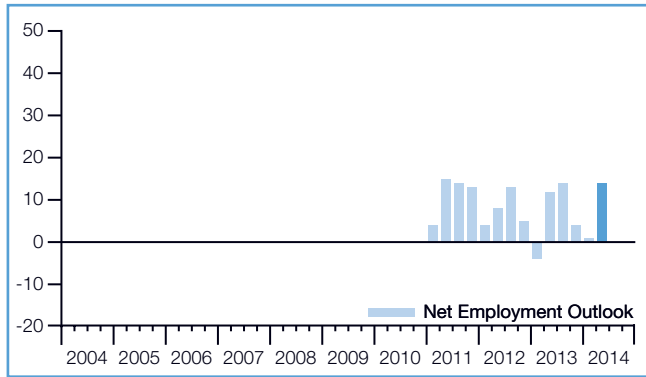
## Belgium



No bar indicates Net Employment Outlook of zero.

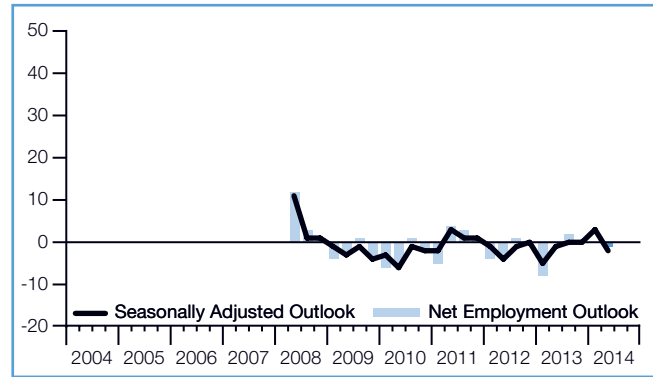
# Manpower Employment Outlook Survey India

## Bulgaria



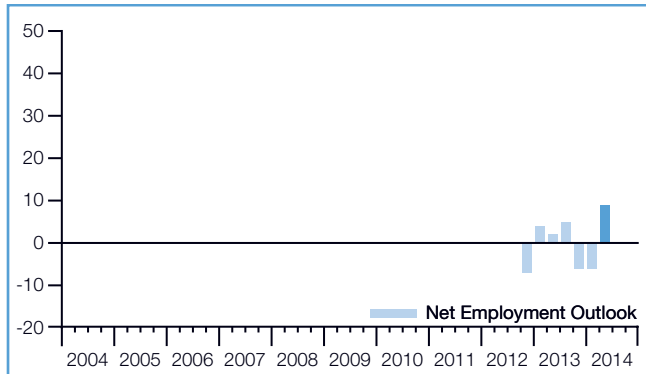
Bulgaria joined the survey in Q1 2011.

## Czech Republic



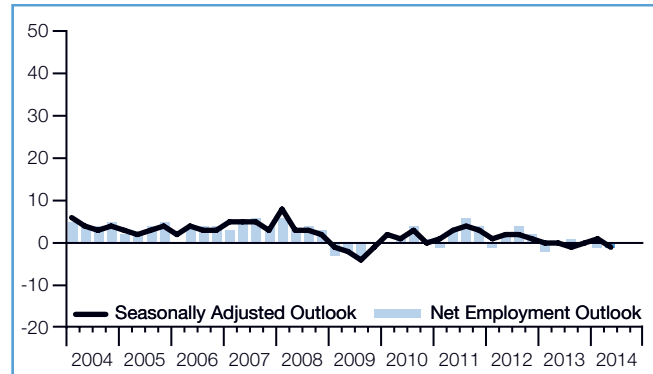
Czech Republic joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Finland



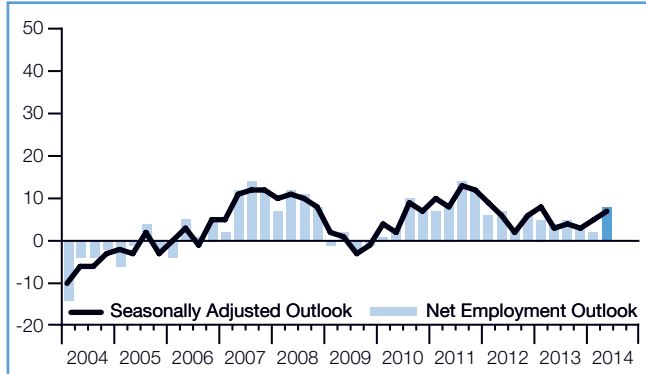
Finland joined the survey in Q4 2012.

## France

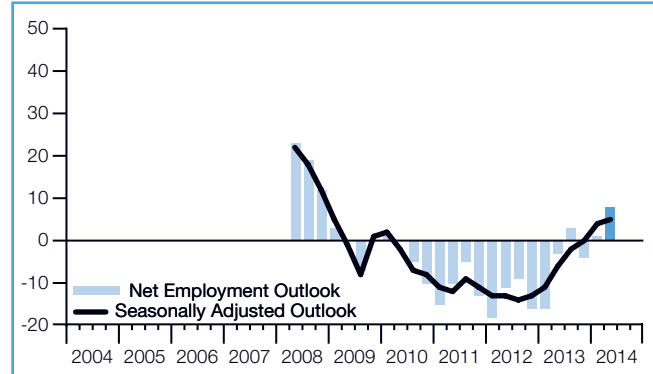


No bar indicates Net Employment Outlook of zero.

## Germany

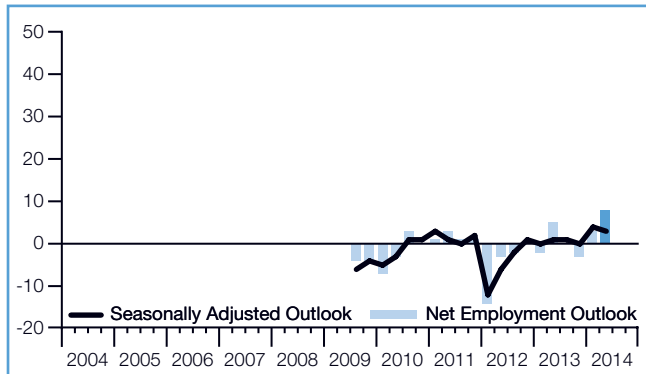


## Greece



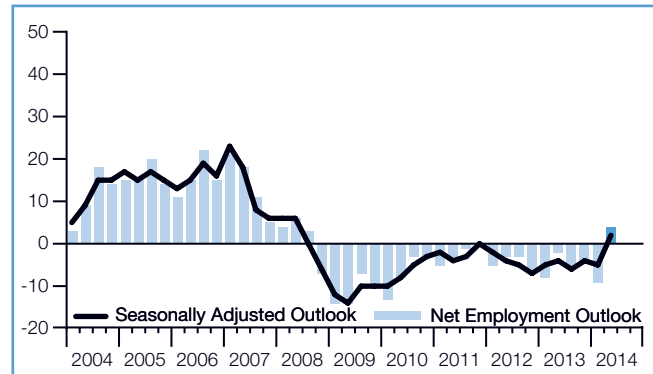
Greece joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Hungary



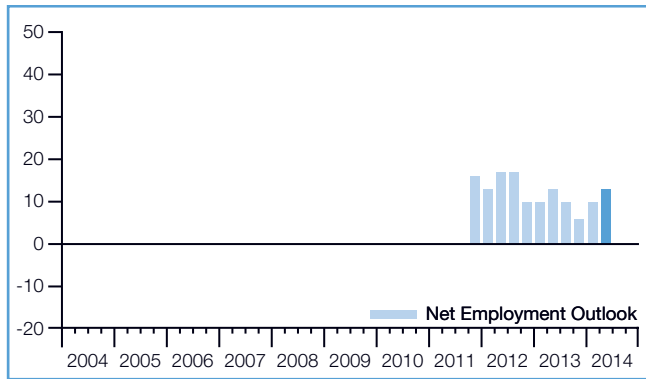
Hungary joined the survey in Q3 2009.  
No bar indicates Net Employment Outlook of zero.

## Ireland



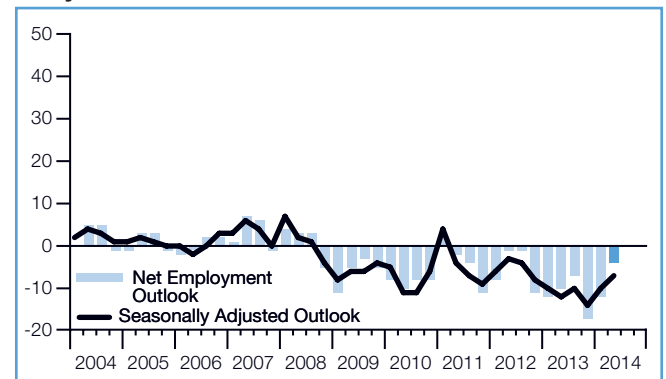
No bar indicates Net Employment Outlook of zero.

## Israel



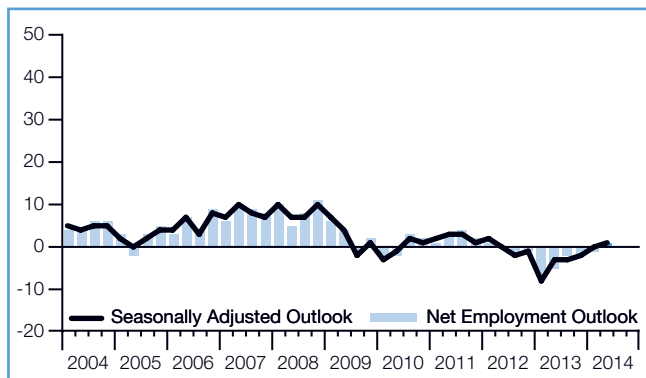
Israel joined the survey in Q4 2011.

## Italy



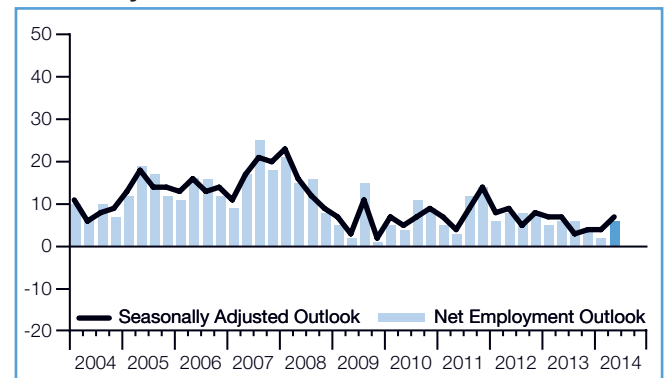
No bar indicates Net Employment Outlook of zero.

## Netherlands



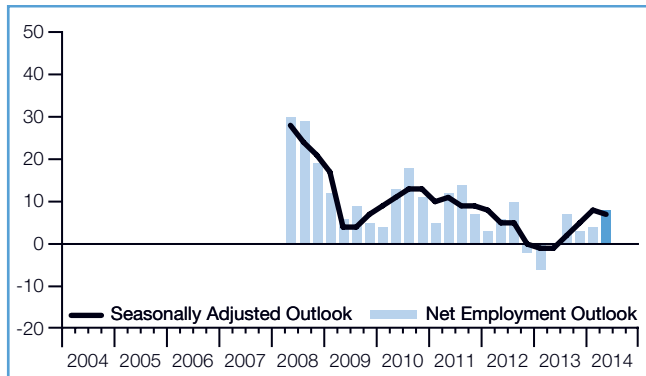
No bar indicates Net Employment Outlook of zero.

## Norway



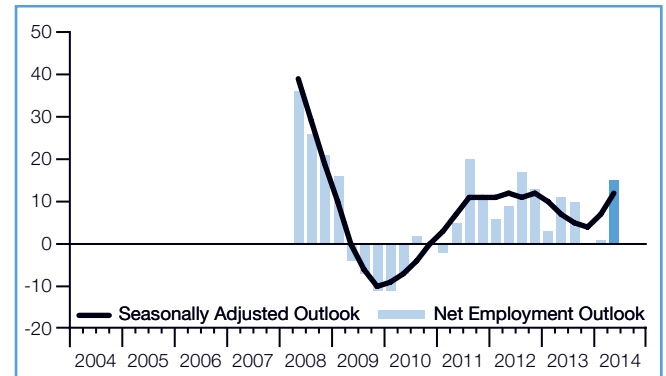
No bar indicates Net Employment Outlook of zero.

## Poland



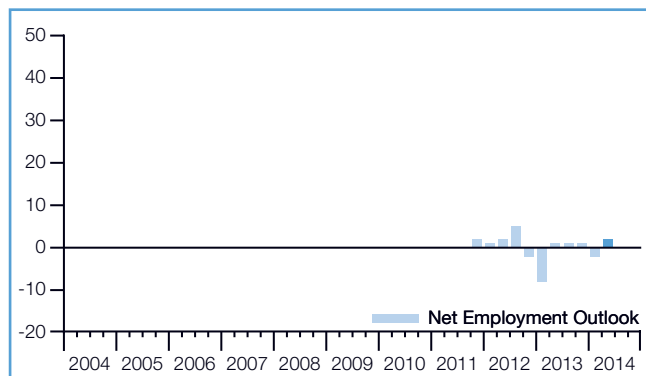
Poland joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Romania



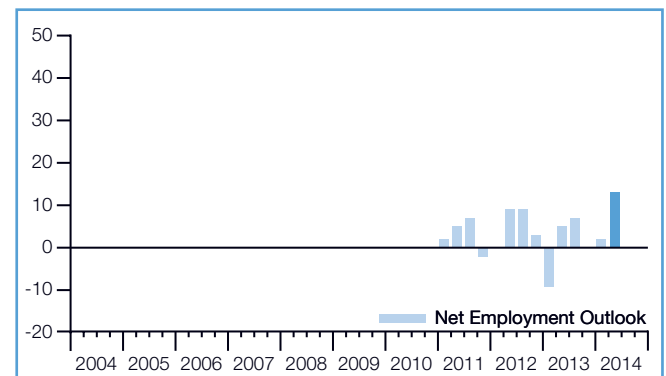
Romania joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Slovakia



Slovakia joined the survey in Q4 2011.

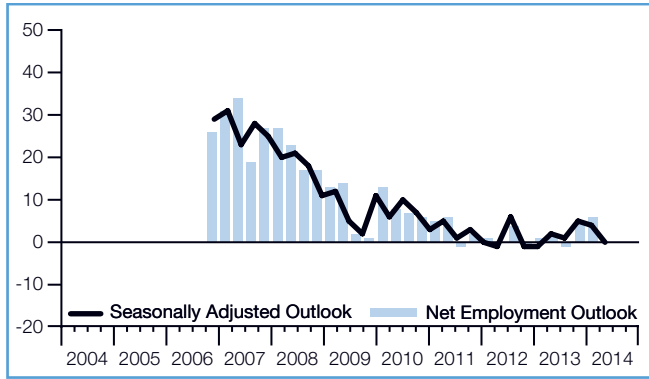
## Slovenia



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

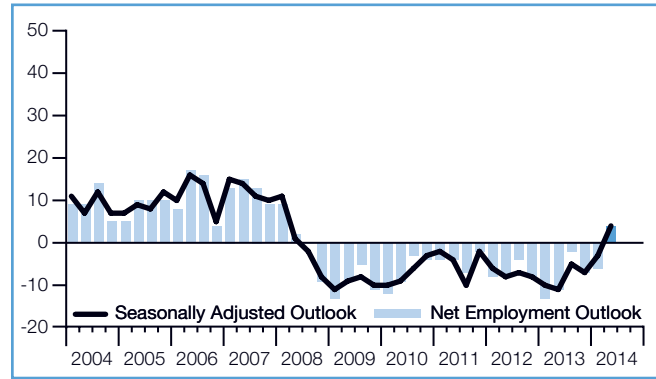
# Manpower Employment Outlook Survey India

## South Africa



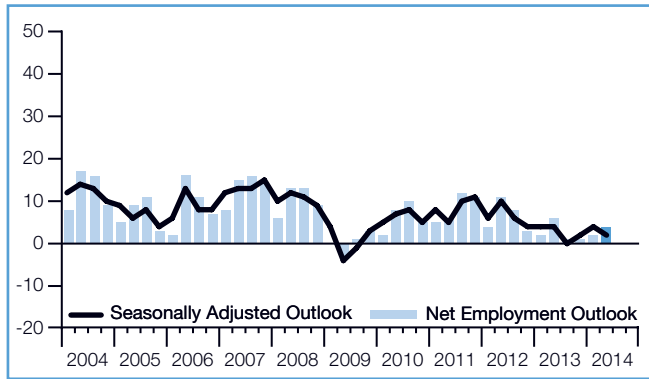
South Africa joined the survey in Q4 2006.  
No bar indicates Net Employment Outlook of zero.

## Spain



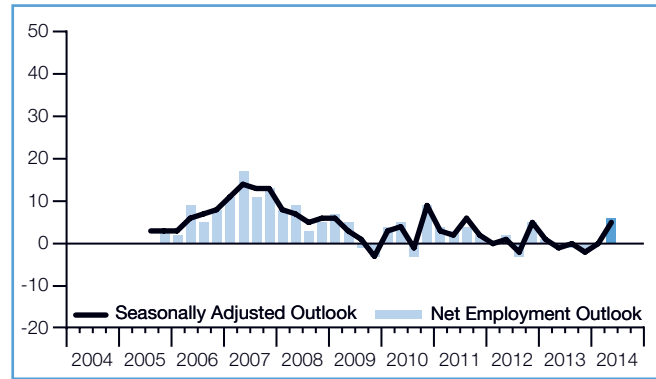
No bar indicates Net Employment Outlook of zero.

## Sweden



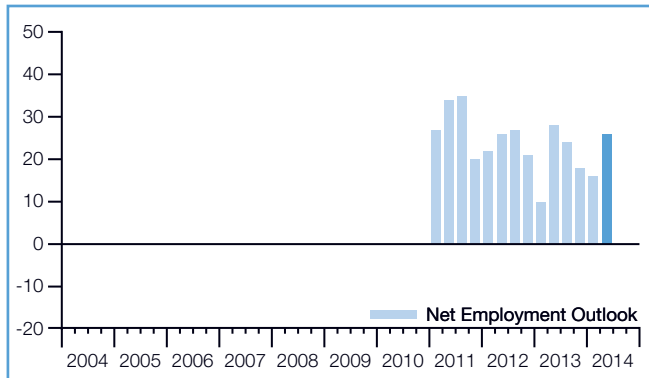
No bar indicates Net Employment Outlook of zero.

## Switzerland



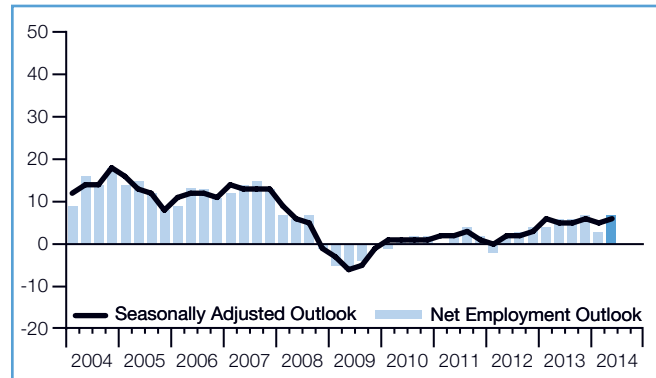
Switzerland joined the survey in Q3 2005.  
No bar indicates Net Employment Outlook of zero.

## 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 2Q 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 June 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.

## 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) 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 ManpowerGroup™ Solutions, Manpower®, Experis™ 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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