

MANPOWER EMPLOYMENT OUTLOOK SURVEY Key Findings for 1st Quarter of 2012

About the Key International Findings

The following document has been created as a summary of the Manpower Employment Outlook Survey results across the 41 countries and territories surveyed by Manpower for 1Q 2012. You are advised to use this document in conjunction with the international press release and your national survey results as your reference materials in preparing for media interviews.

It is unlikely that journalists will ask you questions about all countries included in the survey. Therefore, we advise you to identify the countries that you are most likely to receive questions about, in addition to your own, and highlight these for the focus of your attention.

Keep this document near you when conducting media interviews so that you can quickly find information about the other countries if needed.

Note on Seasonally Adjusted Data

Seasonal adjustments have been applied to the data for the following countries: Argentina, Australia, Austria, Belgium, Canada, China (industry sector only), Costa Rica, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Peru, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom. Seasonally adjusted data is also available for the national and regional Outlooks for the United States. Seasonal 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.

Unless noted, comments in this document refer to the seasonally adjusted data.

THE AMERICAS

Argentina

- With seasonal variations removed from the data, Argentina's Net Employment Outlook stands at +14%. Employer hiring intentions decline by moderate margins of 4 percentage points from both 4Q 2011 and 1Q 2011. Employers forecast positive hiring activity in all eight industry sectors and in all six regions surveyed.
- In a year-over-year comparison, Outlooks decline in six of eight industry sectors and in four of six regions.
- The Outlook in the Public Administration/Education (+20%) industry sector rebounds considerably from the fourth-quarter forecast, with employers reporting the strongest hiring expectations for the first three months of the year. The Outlook improves 12 and 9 percentage points when compared quarter-over-quarter and year-over-year, respectively.
- According to ManpowerGroup Argentina, the Public Administration/Education sector has accounted for almost a quarter of Argentine jobs created in the last five years.
- Employers in the Agriculture & Fishing (+7%) industry sector report the weakest hiring expectations among all sectors surveyed. The Outlook declines 12 and 7 percentage points quarter-over-quarter and year-over-year, respectively.
- The most optimistic regional Outlook is reported by employers in Buenos Aires (+21%). The Outlook declines by a single percentage point both quarter-over-quarter and year-over-year.
- The least optimistic regional Outlook is reported by employers in the Cuyo (+4%) region with employer hiring intentions declining by considerable margins of 16 and 15 percentage points when compared to 4Q 2011 and 1Q 2011, respectively.

Brazil (seasonally adjusted data not available)

- Brazilian employers report the most optimistic fourth-quarter hiring intentions in the Americas with a robust Net Employment Outlook of +33%. The Outlook declines by 5 and 3 percentage points from both 4Q 2011 and 1Q 2011, respectively.
- Employers in each of eight industry sectors and all five regions report positive hiring intentions for the next three months. However, the hiring pace is expected to decline in five of eight industry sectors and three of five regions year-over-year.
- Employers in the Services (+45%) industry sector are the most optimistic in the next three months with the Outlook unchanged quarter-over-quarter and declining by 6 percentage points year-over-year.
- Employers in the Manufacturing (+12%) industry sector report the least optimistic hiring intentions for 1Q 2012 with the sector's Outlook declining by 14 and 13 percentage points from 4Q 2011 and 1Q 2011, respectively.

- ManpowerGroup Brazil indicates that the Manufacturing sector continues to face stiff competition from imported products; weaker sector forecasts likely reflect considerable declines in machinery orders recently observed as a result of import competition.
- Regionally, the most optimistic employers are in Rio de Janeiro State (+44%) where the Outlook improves by 5 percentage points quarter-over-quarter and by 6 percentage points year-over-year.
- Meanwhile, employers in Greater Sao Paulo (+27%) report the country's least optimistic hiring forecasts. The Outlook declines by a considerable margin of 13 percentage points quarter-over-quarter but improves 3 percentage points from 1Q 2011.

Canada

- With seasonal variations removed from the data, the Net Employment Outlook for Canada is +15%, a 2 percentage point improvement both quarter-over-quarter and year-over-year.
- Employers in all 10 industry sectors and each of the four regions surveyed expect positive hiring activity thru the first three months of the year, although hiring intentions decline by varying degrees in five of 10 industry sectors both quarter-over-quarter and year-over-year.
- Employers in the Manufacturing-Durables (+19%) industry sector anticipate the strongest hiring pace; the Outlook improves by 2 and 6 percentage points when compared to 4Q 2011 and 1Q 2011, respectively.
- For the fourth consecutive quarter, employers in the Education (+5%) industry sector are reporting the weakest hiring intentions; the Outlook declines by 2 and 4 percentage points from 4Q 2011 and 1Q 2011, respectively.
- Employers in Western Canada (+16%) report the strongest regional forecast, with the Outlook unchanged when compared to 4Q 2011 and a decline of 1 percentage point when compared to 1Q 2011.
- ManpowerGroup Canada observes that in light of anticipated talent shortages as a result of development of Alberta's oil sands developments, employers will need to focus on the attraction and retention of key personnel related to engineering, construction and procurement.
- The least optimistic hiring intentions are reported by employers in the Atlantic (+12%) region. The Outlook is unchanged quarter-over-quarter and declines by a single percentage point year-over-year.

Colombia (seasonally adjusted data not available)

- The hiring pace is expected to remain steady throughout Colombia with employers reporting a Net Employment Outlook of +17%. The Outlook declines 5 percentage point quarter-over-quarter and improves by 7 percentage points year-over-year.
- The hiring pace is expected to decline in seven of eight industry sectors and in four of five regions when compared to 4Q 2011.
- Employers in the Transportation & Utilities (+27%) industry sector report the country's strongest hiring intentions. The Outlook declines 2 percentage points quarter-over-quarter but improves by a considerable margin of 19 percentage points year-over-year.
- The fewest opportunities for job seekers are expected in the Public Administration/Education (+7%) sector—a 9 percentage point decline quarter-over-quarter. Year-over-year the Outlook improves by 6 percentage points.
- Job seekers in the Andean (+19%) region can expect the strongest regional hiring pace in 1Q 2012; employer optimism declines by 4 percentage points quarter-over-quarter, but improves by 6 percentage points year-over-year.
- The weakest hiring pace is reported by employers in the Orinoquia (+13%) region, where the Outlook declines by 1 and 6 percentage points quarter-over-quarter and year-over-year, respectively.

Costa Rica

- With seasonal variations removed from the data, the Net Employment Outlook of +16% indicates employer hiring sentiment will be moderately weaker in the quarter ahead. Outlooks are positive across all industry sectors and regions, however the Outlook declines 1 and 2 percentage points when compared to 4Q 2011 and 1Q 2011, respectively.
- Year-over-year hiring activity is expected to weaken in four of six Costa Rican industry sectors and in five of six regions.



- Employers in the Transport & Communication (+21%) industry sector report the strongest hiring expectations. The Outlook improves 3 and 4 percentage points from 4Q 2011 and 1Q 2011, respectively.
- Employers in the Agriculture/Fishing/Mining/Extraction (+13%) industry sector report the weakest hiring intentions. The Outlook is 7 and 15 percentage points weaker when compared to 4Q 2011 and 1Q 2011, respectively.
- According to local ManpowerGroup representatives, free trade agreements are impacting the agricultural sector; the pacts may be benefitting consumers with importation of agricultural products lowering prices, but these benefits are coming at the expense of local farmers and agricultural interests.
- Employers in San Jose (+20%) report the strongest regional hiring forecast, where the Outlook improves by 2 percentage points both quarter-over-quarter and year-over-year.
- The least optimistic regional hiring intentions are reported by employers in the Cartago (+9%) region where the Outlook declines by margins of 2 and 1 percentage points quarter-over-quarter and year-over-year, respectively.

Guatemala (seasonally adjusted data not available)

- Job seekers in Guatemala can expect to benefit from a steady hiring pace in the quarter ahead according to employers who report a Net Employment Outlook of +13%. The Outlook is unchanged when compared to 4Q 2011 and 4 percentage points stronger from 1Q 2011.
- Hiring intentions are positive in all six industry sectors and in all five regions. Employer hiring plans improve in three of six Guatemalan industry sectors both quarter-over-quarter and year-over-year.
- Following three successive quarters of growing confidence, employers in the Construction (+23%) industry sector report the nation's strongest Outlook. The forecast is unchanged year-over-year and is 8 percentage points stronger quarter-over-quarter.
- Job seekers in the Transport & Communication (+6%) industry sector will likely face the weakest hiring pace in the quarter ahead. The Outlook drops by a considerable margin of 15 percentage points quarter-over-quarter and declines by 3 percentage points year-over-year.
- Regionally, employers in the North (+17%) report the most optimistic Outlook. The forecast is 3 and 13 percentage points stronger quarter-over-quarter and year-over-year, respectively.
- The weakest hiring pace is predicted by employers in the East and South (both at +7%) regions. Employer optimism in the East declines 1 and 4 percentage points quarter-over-quarter and year-over-year, respectively. In the South, the Outlook declines 5 percentage points quarter-over-quarter, but climbs by 7 percentage points year-over-year.

Mexico

- Once seasonal variations are removed from the data, employers in Mexico forecast a respectable hiring pace through the first three months of the year. The Outlook of +14% is a single percentage point stronger quarter-over-quarter and 2 percentage points weaker year-over-year.
- Positive hiring intentions are reported by employers in all seven industry sectors and all seven regions surveyed.
- Employers in five of seven industry sectors expect the hiring pace to improve by varying degrees when compared to 4Q 2011.
- Employers in the Mining & Extraction (+20%) industry sector report the strongest hiring intentions. The Outlook improves 3 percentage points both quarter-over-quarter and year-over-year.
- For the third consecutive quarter, employer hiring sentiment is weakest in the Construction (+8%) industry sector. The Outlook declines by 2 percentage points quarter-over-quarter and by 5 percentage points year-over-year.
- Employers in the Northeast and Northwest (both at +18%) report the strongest regional hiring intentions. In the Northeast, the Outlook remains unchanged quarter-over-quarter and declines by 2 percentage points year-over-year. In the Northwest, the Outlook improves by 1 and 2 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Southeast (+5%) report the weakest regional hiring expectations. The Outlook weakens 7 and 12 percentage points quarter-over-quarter and year-over-year, respectively.

Panama (Seasonally adjusted data not available)

- Panamanian employers expect the hiring pace to remain healthy in the first three months of the year. The Net Employment Outlook of +24% represents a decline of 2 percentage points quarter-over-quarter, but a 3 percentage point improvement year-over-year.
- Quarter-over-quarter, job prospects decline in four of six industry sectors and in two of four regions.
- For the second consecutive quarter, employers in the Commerce (+30%) industry sector are the most optimistic for the quarter ahead. The Outlook declines by 6 percentage points quarter-over-quarter but improves by a moderate margin of 7 percentage points year-over-year.
- Employers in the Agriculture/Fishing/Mining/Extraction industry sector are the least optimistic, but still reporting a respectable Outlook of +10%. The Outlook declines by a slight margin of 3 percentage points quarter-over-quarter but improves by 1 percentage point from 1Q 2011.
- As they have since the survey was launched in 2Q 2010, employers in the Metro South (+29%) region report the most optimistic hiring intentions. However, the Outlook is 8 and 13 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- The least optimistic forecast is reported by employers in the West (+16%) region. However, the Outlook improves by 2 percentage points quarter-over-quarter and by 4 percentage points year-over-year.

Peru

- Once seasonal variations are removed from the data, the Net Employment Outlook for Peru stands at a respectable +15%. The Net Employment Outlook is 1 percentage point weaker quarter-over-quarter and 6 percentage points weaker year-over-year.
- Positive hiring intentions are reported by employers in all eight industry sectors and all eight regions.
- Despite the upbeat forecast, Outlooks decline in five of eight industry sectors and in six regions year-over-year.
- Employer optimism in the Finance/Insurance/Real Estate (+42%) industry sector climbs by a considerable margin of 16 percentage points quarter-over-quarter and by a more moderate 7 percentage points year-over-year.
- Employers in the Agriculture & Fishing, Public Administration/Education and Wholesale/Retail/Trade (all at +7%) industry sectors report the least optimistic Net Employment Outlooks. The Agriculture & Fishing Outlook matches the least optimistic forecast reported by sector employers and represents declines of 3 and 14 percentage points from 4Q 2011 and 1Q 2011, respectively.
- Employers in the Greater Lima (+32%) region anticipate the most optimistic hiring activity. The Outlook is 16 and 10 percentage points stronger quarter-over-quarter and year-over-year, respectively.
- Employers in the Center/Highlands (+1%) region report the least optimistic hiring intentions. The Outlook declines by considerable margins of 10 and 16 percentage points quarter-over-quarter and year-over-year, respectively.

United States (seasonally adjusted sector data not yet available)

- With seasonal variations removed from the data, U.S. employers report a Net Employment Outlook of +9%, with hiring expectations improving by 2 and 1 percentage points from 4Q 2011 and 1Q 2011, respectively.
- Employers in eight of the 10 industry sectors and all four regions surveyed report positive hiring intentions in the quarter ahead.
- Employers in the Midwest (+10%) region are the most optimistic for the January-March time frame. The Outlook is 1 percentage point stronger both quarter-over-quarter and year-over-year.
- Employers in the West (+6%) report the least optimistic regional hiring intentions. The Outlook is unchanged quarter-over-quarter, and declines by a single percentage point from 1Q 2011.
- Based on unadjusted data, employers in the Mining (+16%) industry sector are the most optimistic for the quarter ahead. The forecast improves 1 and 10 percentage points quarter-over-quarter and year-over-year, respectively.
- For the second consecutive quarter, the least optimistic sector Outlook is reported by employers in Construction (-7%), sector. Hiring intentions decline by a slight margin of 3 percentage point quarter-over-quarter but are 2 percentage points stronger year-over-year.

ASIA PACIFIC

Australia (seasonally adjusted ACT regional data not yet available)

- With seasonal variations removed from the data, employer hiring intentions remain relatively stable when compared from 1Q 2012, with employers reporting a steady Outlook of +14%. The Outlook is 1 and 8 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Positive hiring intentions are reported in all seven industry sectors and in all eight regions.
- Outlooks decline in five of seven industry sectors quarter-over-quarter and in all seven sectors year-over-year.
- Hiring expectations are strongest in the Services (+21%) industry sector. The Outlook declines 2 and 8 percentage points quarter-over-quarter and year-over-year, respectively.
- Hiring expectations are weakest among employers in the Manufacturing (+6%) industry sector where the Outlook declines by 2 and 13 percentage points quarter-over-quarter and year-over-year, respectively.
- For the eighth consecutive quarter, employers in the Perth/Western Australia (+23%) region forecast the most optimistic hiring pace although the Outlook declines moderately by 5 and 4 percentage points quarter-over-quarter and year-over-year, respectively.
- ManpowerGroup Australia notes that the total value of all mining and extraction projects currently in the pipeline in Western Australia is estimated at around \$380 billion—the equivalent of more than one quarter of Australia's annual GDP.
- The least optimistic regional hiring intentions are reported by employers in the Adelaide/South (+6%) region; the Outlook declines by 6 and 12 percentage points quarter-over-quarter and year-over-year, respectively.

China (seasonally adjusted regional data not yet available)

- With seasonal variations removed from the data, Chinese employer optimism declines for the fifth consecutive quarter. The Net Employment Outlook stands at a steady +17%, and is 3 percentage points weaker quarter-over-quarter. Hiring optimism declines by a considerable margin of 20 percentage points from 1Q 2011.
- Employer hiring plans slow considerably due to government pressures to cool the economy and declining demand from its biggest export market—Europe.
- Positive hiring intentions are reported by employers in each of the six industry sectors and in all 9 regions surveyed this quarter; however Outlooks decline year-over-year in all industry sectors and in each region.
- Employers in the Manufacturing (+18%) industry sector report the most optimistic hiring intentions, although the Outlook declines 3 and 15 percentage points quarter-over-quarter and year-over-year, respectively.
- For the second consecutive quarter, the least optimistic hiring intentions are reported by employers in the Mining & Construction industry sector. The Outlook stands at a modest +9%, and is 6 and 21 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Based on unadjusted data, employers in the Beijing (+23%) region report the most optimistic hiring intentions among the regions surveyed. The Outlook improves 2 percentage points from 1Q 2012 but declines by a considerable margin of 15 percentage points from 1Q 2011.
- First quarter employer hiring intentions are weakest—although still hopeful—in Shenzhen and Chengdu where employers report Net Employment Outlooks of +14%.

Hong Kong

- With seasonal variations removed from the data, Hong Kong's Net Employment Outlook is +14%, representing moderate declines of 7 and 6 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in each of the six industry sectors surveyed report positive hiring intentions in 1Q 2012, although employer hiring intentions are weaker quarter-over-quarter in four of six industry sectors and in five of six industry sectors year-over-year.
- Employers in the Mining & Construction (+26%) industry sector forecast the most optimistic hiring intentions. The Outlook improves 3 percentage points quarter-over-quarter and 7 percentage points year-over-year.

- ManpowerGroup Hong Kong indicates a major infrastructure push over the next five years will exacerbate an already critical talent shortage in skilled workers for the Construction sector.
- The least optimistic hiring intentions are reported by employers in the Manufacturing (+6%) industry sector. The Outlook declines 9 percentage points from 4Q 2011 and weakens 11 percentage points year-over-year. *Note: The Hong Kong survey does not report regional Net Employment Outlooks*

India

- With seasonal variations removed from the data, India's employers expect hiring to continue at a vigorous pace through the January-March time period. Employer optimism improves by a slight margin of 2 percentage points in comparison to 4Q 2011 but declines by a single percentage point year-over-year.
- Positive hiring intentions are reported by employers in all seven industry sectors and all four regions, with Outlooks improving in six of seven industry sectors and in all four regions when compared to 4Q 2011.
- Hiring optimism is strongest among employers in the Services (+49%) industry sector where the Outlook improves 13 percentage points quarter-over-quarter but declines by a single percentage point year-over-year.
- ManpowerGroup India notes that large national and multi-national firms are aggressively recruiting IT talent in the first three months of the year to support e-commerce strategies.
- The weakest hiring pace is reported by employers in the Wholesale & Retail Trade (+30%) industry sector. The Outlook declines by 7 percentage points quarter-over-quarter and by a single percentage point year-over-year.
- The hiring pace is expected to continue at a vigorous pace in all four Indian regions, with the strongest hiring intentions reported by employers in the East, South and West (all at +44%) where Outlook improve by varying degrees from 4Q 2011.
- Employers in the North region report the country's weakest hiring intentions, although the Outlook remains bullish and is 9 and 6 percentage points stronger quarter-over-quarter and year-over-year, respectively.

Japan

- Employer hiring intentions continue to steadily improve in Japan where the Net Employment Outlook stands at an upbeat +11%. The Outlook is a single percentage point stronger quarter-over-quarter and improves by a more moderate margin of 3 percentage points year-over-year and is the most optimistic Outlook reported by employers since 3Q 2008.
- The forecast shows that employers continue to demonstrate continued resilience as they report the strongest hiring plans since 3Q 2008.
- Employers in all seven industry sectors and in all three regions report positive first-quarter hiring intentions. Quarter-over-quarter the Outlook improves in four of seven industry sectors and improves in five of seven sectors year-over-year.
- According to ManpowerGroup Japan, the government is taking steps to slow the growing strength of the yen as a means of boosting export demand.
- Employers in the Mining & Construction (+16%) industry sector are the most optimistic in 1Q 2012; the Outlook improves 2 and 10 percentage points quarter-over-quarter and year-over-year, respectively. This represents the sector's most optimistic hiring intentions since 3Q 2008, and is the seventh consecutive quarter of steadily improving Outlooks.
- The weakest hiring intentions are reported by employers in the Public Administration/Education (+1%) industry sector. The Outlook improves by a single percentage point quarter-over-quarter and year-over-year.
- Regionally, employers are the most optimistic in Osaka (+13%), where the Outlook improves by 2 and 9 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers are the least optimistic in Tokyo (+10%) where the Outlook is unchanged in both quarter-over-quarter and year-over-year comparisons.

New Zealand

- New Zealand employers anticipate that the pace of hiring will remain steady over the next three months, reporting a seasonally adjusted Outlook of +18%. The Outlook declines 3 percentage points quarter-over-quarter and is unchanged year-over-year.

- Outlooks remain positive in all seven industry sectors and in all three regions surveyed, but decline in five of seven industry sectors quarter-over-quarter and weaken in four of seven sectors year-over-year.
- Employers in the Services (+29%) industry sector report the most optimistic hiring expectations. The Outlook weakens by a single percentage point from 1Q 2012 and is 7 percentage points stronger year-over-year.
- For the first time since 2Q 2009, employers in the Finance/Insurance/Real Estate (-3%) report negative hiring intentions. The Outlook is the weakest among all industry sector employers surveyed and represents considerable declines of 18 and 19 percentage points from 4Q 2011 and 1Q 2011, respectively.
- Employers in Christchurch (+26%) report the most optimistic prospects for job seekers. The Outlook does decline 5 percentage points quarter-over-quarter but represents a considerable improvement of 11 percentage points year-over-year.
- Employers in Wellington (+7%) report the weakest regional hiring intentions. The Outlook declines by 6 and 11 percentage points from 4Q 2011 and 1Q 2011, respectively.

Singapore

- Employers in Singapore anticipate the pace of hiring will weaken considerably in 1Q 2012. The Outlook stands at an upbeat +18%, but declines by 13 and 11 percentage points quarter-over-quarter and year-over-year, respectively.
- Positive hiring intentions are reported in all seven industry sectors; however Outlooks decline in all seven industry sectors both quarter-over-quarter and year-over-year.
- For the third consecutive quarter, the most favorable hiring intentions are reported by employers in the Public Administration/Education (+26%) industry sector, although the Outlook declines by 15 and 8 percentage points from 4Q 2011 and 1Q 2011, respectively.
- The weakest hiring pace is anticipated by employers in the Wholesale/Retail/Trade (+5%) industry sector. The Outlook declines by considerable margins of 15 and 20 percentage points in comparison to 4Q 2011 and 1Q 2011, respectively. *Note: The Singapore survey does not report regional Net Employment Outlooks.*

Taiwan

- Once seasonal variations are removed from the data, employers in Taiwan (+30%) expect hiring in the January-March time frame to continue at an active pace, although hiring intentions weaken by 5 and 8 percentage points from 4Q 2011 and 1Q 2011, respectively.
- Employers in all six industry sectors report positive hiring intentions, with Outlooks declining in four of six industry sectors quarter-over-quarter and in three of six sectors year-over-year.
- ManpowerGroup Taiwan indicates that employers anticipate the labor market is likely to strengthen as technology companies continue to outsource demand to Taiwan; increased labor costs in mainland China continue to push electronic and mechanical demand to Taiwan; and Japanese companies continue to seek support in Taiwan following the earthquake and tsunami.
- The strongest 1Q 2012 hiring intentions are reported by employers in the Mining & Construction (+42%) industry sector where more than four out of 10 employers surveyed say they plan to add to their workforce during the first three months of the year. The Outlook improves by 1 and 4 percentage points quarter-over-quarter and year-over-year, respectively.
- For the third consecutive quarter, employers in the Wholesale & Retail Trade (+26%) industry sector report the least optimistic hiring intentions. The Outlook declines by 2 and 4 percentage points when compared to 4Q 2011 and 1Q 2011, respectively.
Note: The Taiwan survey does not report regional Net Employment Outlooks at this time.

EUROPE, MIDDLE EAST & AFRICA

Austria

- With seasonal variations removed from the data, Austria's Net Employment Outlook of +3% indicates that the hiring pace is expected to be softer in the first three months of the year. The Outlook is 3 percentage points weaker quarter-over-quarter but 5 percentage points stronger year-over-year.

- Negative hiring intentions are reported in six of 10 industry sectors with employers in seven of 10 industry sectors and five of nine regions reporting weaker Outlooks quarter-over-quarter.
- Employers in the Agriculture/Hunting/Forestry/Fishing (+10%) industry sector report Austria's strongest hiring expectations. The sector's Outlook improves by 5 and 25 percentage points when compared to 4Q 2011 and 1Q 2011, respectively, and is the strongest sector Outlook since 4Q 2008.
- Job prospects are the weakest in the Restaurants & Hotels (-4%) industry sector, where the Outlook declines by 5 percentage points quarter-over-quarter but improves by 20 percentage points year-over-year.
- Employers in Burgenland (+10%) report the most optimistic regional hiring forecast; the Outlook is 5 and 16 percentage points stronger quarter-over-quarter and year-over-year, respectively.
- For the third consecutive quarter, employers in Steiermark (-3%) report the least optimistic regional forecast. The Outlook declines 2 percentage points both quarter-over-quarter and year-over-year.

Belgium

- Belgium's seasonally adjusted Outlook of +5% indicates the hiring pace is likely to remain modest in the first three months of the year. The Outlook is a single percentage point stronger quarter-over-quarter and remains unchanged year-over-year.
- Positive hiring intentions are reported by employers in nine of 10 industry sectors and in all three regions surveyed.
- Employers in six of 10 industry sectors and in all three regions surveyed report stronger Outlooks compared to 4Q 2011.
- For the second consecutive quarter, employers in the Construction (+18%) industry sector report the most optimistic Outlook among the 10 sectors surveyed; the Outlook is 7 and 6 percentage points stronger quarter-over-quarter and year-over-year, respectively.
- The weakest hiring intentions in the next three months are reported by employers in the Agriculture/Hunting/Forestry/Fishing (0%) industry sector. The Outlook is a single percentage point stronger quarter-over-quarter and unchanged year-over-year.
- The strongest regional hiring activity is reported by employers in Brussels (+8%). The Outlook improves by 2 percentage points both quarter-over-quarter and year-over-year.
- Employers in Flanders (+3%) report the least optimistic regional hiring expectations for the quarter. The Outlook improves by a single percentage point when compared to 4Q 2011 and declines by 4 percentage points year-over-year.
- Discrepancies in the unemployment rate between the three regions remain significant according to ManpowerGroup Belgium; the current unemployment rate is 20.9% in Brussels, 9% in Wallonia and less than 7% in Flanders.

Bulgaria (seasonally adjusted data not available)

- Prospects for Bulgarian job seekers are expected to weaken considerably in the January-March time frame with employers reporting a Net Employment Outlook of +4%—a drop of 9 percentage points when compared to 4Q 2011 and unchanged year-over-year.
- Employers in nine of 10 industry sectors and all five regions surveyed anticipate the pace of hiring will slow by varying degrees in a quarter-over-quarter comparison.
- Despite the decline in employer optimism, ManpowerGroup Bulgaria notes that the country is benefitting from the financial uncertainty in Greece; the commercial section of the Greek embassy indicates that for the last 10 years Bulgaria has become the top destination for Greek firms as they seek to benefit from a lower corporate tax rate and labor costs that are estimated to be four times lower than in Greece.
- Employers in the Finance/Insurance/Real Estate/Business Services (+12%) industry sector report the most optimistic hiring intentions in the first three months of the year, despite the Outlook declining by 8 and 2 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Restaurants & Hotels sector are anticipating the weakest hiring pace, reporting a downbeat Outlook of -8%, a 6 percentage decline from 4Q 2011, but a single percentage point improvement from 1Q 2011.

- Employers in Sofia report the most optimistic regional hiring intentions (+10%) with the Outlook declining 9 percentage points quarter-over-quarter while improving by 2 percentage points year-over-year.
- The weakest employer hiring intentions are reported in Varna (-5%). The Varna Outlook declines by 9 percentage points quarter-over-quarter, but improves by 2 percentage points from 1Q 2011.

Czech Republic (seasonally adjusted data not available)

- Czech Republic job seekers can expect to face a sluggish labor market in the January-March time frame according to employers who report a Net Employment Outlook of -4%. The Outlook is 5 percentage points weaker quarter-over-quarter, but improves by a single percentage point when compared to the 1Q 2011 Outlook.
- Negative hiring intentions are reported by employers in nine of 10 industry sectors and in each of the three regions surveyed. Employers from eight of 10 industry sectors and the three regions report weaker hiring intentions when compared to 4Q 2011.
- With a Net Employment Outlook of +12%, employers in the Agriculture/Hunting/Forestry/Fishing industry sector report the most optimistic hiring plans. Sector employers report the only positive 1Q 2011 Outlook, as well as the strongest sector forecast since the survey began in 2Q 2008. The Outlook improves by considerable margins of 24 and 32 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Manufacturing (-8%) sector report the weakest hiring plans for the quarter. The Outlook weakens by considerable margins of 18 and 13 percentage point quarter over quarter and year-over-year, respectively.
- Employers in the Electricity/Gas/Water Supply (-10%) industry sector report the least optimistic hiring intentions since the survey began in 2Q 2008.
- Despite the disappointing employer forecasts, ManpowerGroup Czech Republic notes that the recent inflow of firms requiring workers skilled in hi-tech and engineering is forcing the operation to source workers with the in-demand skills from outside Czech Republic borders.
- Employers in Prague (+7%) report the country's strongest regional forecast. The Outlook improves by 2 percentage points when compared to 1Q 2012 but declines by 1 percentage point year-over-year.
- Employers in Moravia (-2%) report the weakest hiring intentions. The Outlook weakens 7 percentage points quarter-over-quarter but improves 2 percentage points year-over-year.

France

- With seasonal variations removed from the data, France's Outlook of +1% is a slight decline of 2 percentage points compared to 4Q 2011 and is unchanged when compared to 1Q 2011.
- Employers in six of 10 industry sectors and two of the five regions surveyed expect a positive hiring pace in the next three months. Weaker hiring intentions are reported by employers in nine of 10 industry sectors in a quarter-over-quarter comparison, while six of 10 improve when compared to 1Q 2011.
- Employers in the Electricity/Gas/Water and Manufacturing (both at +6%) industry sectors report the coming quarter's most optimistic Outlooks. The E/G/W Outlook declines by 2 percentage points quarter-over-quarter but improves 6 percentage points year-over-year. The Manufacturing sector Outlook also declines 2 percentage points from 4Q 2011 but improves 3 percentage points year-over-year.
- So far, organizations in the country's energy sub-sector seem to remain a bright spot for job seekers according to ManpowerGroup France, with solar and wind energy concerns planning to recruit more than 60,000 workers by 2020.
- Employers in the Construction (-4%) industry sector report the least optimistic hiring intentions. The Outlook is 7 and 8 percentage points weaker than in 4Q 2011 and 1Q 2011, respectively.
- The regional hiring pace is expected to be strongest in the East Centre (+2%) region. The Outlook declines by a single percentage point quarter-over-quarter but is 3 percentage points stronger year-over-year.
- Employers in the South (-2%) region report the weakest regional hiring intentions, with the Outlook declining by 4 and 2 percentage points when compared to 4Q 2011 and 1Q 2011, respectively.

Germany

- With seasonal variations removed from the data, German employers report a cautiously optimistic hiring pace in the quarter ahead with a Net Employment Outlook of +10%. The Outlook declines by 2 percentage points quarter-over-quarter and by 1 percentage point year-over-year.
- Employers in eight of nine industry sectors and all eight regions report positive hiring intentions in 1Q 2012.
- The expected inflow of skilled workers from eight EU countries in Eastern Europe (following adoption of free movement regulations in May), as well as from European countries facing economic difficulty such as Spain and Greece, has not yet materialized according to ManpowerGroup Germany.
- Employers in the Finance & Business Services (+15%) industry sector are the most optimistic this quarter. The hiring pace is expected to climb 4 percentage points quarter-over-quarter and decline by a single percentage point year-over-year.
- For the fourth consecutive quarter, the weakest hiring intentions—as well as the only negative sector forecast—are reported by employers in the Agriculture/Hunting/Forestry/Fishing (-2%) industry sector. The Outlook declines by 4 and 6 percentage points quarter-over-quarter and year-over-year, respectively.
- The strongest regional hiring pace is expected in Munich (+12%) where the Outlook declines 2 percentage points from 4Q 2011 but improves by 4 percentage points from 1Q 2011.
- Employers in the Berlin (+5%) region report the weakest regional hiring forecast, and the Outlook declines by 6 and 4 percentage points in comparison to 4Q 2011 and 1Q 2011, respectively.

Greece (seasonally adjusted data not available)

- The labor market in Greece continues to remain gloomy according to employers who report a Net Employment Outlook of -18%. The Outlook declines 5 and 3 percentage points quarter-over-quarter and year-over-year, respectively.
- Negative Outlooks are reported in all nine industry sectors and both regions surveyed, with prospects for employment declining in six of nine industry sectors both quarter-over-quarter and year-over-year.
- Employers in the Electricity/Gas/Water Supply (-1%) industry sector report the country's most optimistic hiring intentions. The Outlook improves 5 and 3 percentage points when compared to 4Q 2011 and 1Q 2011, respectively.
- Employers in the Wholesale & Retail Trade (-26%) industry sector report the least optimistic hiring intentions: the Outlook declines by 6 percentage points both quarter-over-quarter and year-over-year. The forecast is the least optimistic since the survey began in Greece in 2Q 2008.
- Employers in Agriculture/Hunting/Forestry/Fishing (-17%), Finance & Business Services (-15%), Public & Social (-21%) and Transport/Storage/Communications (-13%) also report their least optimistic forecasts since the survey began in 2Q 2008.
- Planned measures to reduce the Greek deficit include laying off at least 30,000 public sector employees. According to ManpowerGroup Greece, this is the layoff in the sector in the country's history.
- The hiring pace is expected to be strongest—but still negative—in the North Greece (-17%) region. The Outlook declines 1 and 5 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Greater Attica (-20%) region are anticipating the weakest regional hiring pace in the next three months; the Outlook declines by 1 and 5 percentage points quarter-over-quarter and year-over-year, respectively. Employer hiring intentions in both regions are the weakest since the survey began in 2Q 2008.

Hungary (seasonally adjusted data not available)

- Opportunities for job seekers are expected to be at the weakest levels since Hungarian employers first started participating in the survey in 3Q 2009. Hungary's Net Employment Outlook stands at a gloomy -14% and is 15 percentage points weaker in both quarter-over-quarter and year-over-year comparisons.

- Employers in all nine industry sectors and in all eight regions forecast negative hiring intentions in the first three months of the year. In a quarter-over-quarter comparison, Outlooks decline in all nine industry sectors and in seven of eight regions.
- Employers in the Finance & Business Services (-4%) industry sector report the first quarter's most optimistic hiring intentions. The Outlook declines by considerable margins of 11 and 13 percentage points quarter-over-quarter and year-over-year, respectively, and hiring intentions are at their weakest level since the survey began in 3Q 2009.
- Employers in the Construction (-27%) industry sector report the least optimistic hiring intentions with the forecast declining steeply by 26 and 27 percentage points when compared to 4Q 2011 and 1Q 2011, respectively; this is the weakest forecast reported by employers since the survey began.
- Regionally, the most optimistic employers are in Western Transdanubia (-1%). The Outlook is 1 percentage point stronger when compared to 4Q 2011 and is 5 percentage points weaker when compared to 1Q 2011.
- Employers in the Southern Transdanubia (-26%) region report the country's weakest forecast for the January-March timeframe. The Outlook declines by considerable margins of 21 and 26 percentage points quarter-over-quarter and year-over-year, respectively.
- Outlooks in all regions except Western Transdanubia are at their weakest levels since the survey began.
- Outlooks in the following industry sectors are also at their weakest levels since the Hungarian survey was launched: Electricity/Gas/Water Supply (-17%); Restaurants & Hotels (-22%); Wholesale & Retail Trade (-17%).
- According to our Hungarian colleagues, Hungarian candidates with skills in engineering, construction, IT and nursing—particularly those with good foreign-language skills—are being lured to Western European countries, making the existing talent gap of skilled workers even more noticeable.

Ireland

- With seasonal adjustments applied, Ireland's hiring pace remains disappointing with a 1Q 2012 Net Employment Outlook of -2%. The Outlook declines 2 percentage points improvement over 4Q 2011 and is unchanged from 1Q 2011.
- Negative hiring intentions are reported in eight of 11 industry sectors and in three of five regions. Employers in nine of 11 industry sectors report weaker quarter-over-quarter hiring intentions, while the pace of hiring is expected to improve in five of 11 industry sectors year-over-year.
- Employers in the Manufacturing (+3%) industry sector report the most optimistic sectoral Outlook. The Outlook is unchanged quarter-over-quarter and 3 percentage points stronger year-over-year, and matches the sector's strongest Outlook since 3Q 2008.
- Employers in the Mining & Quarrying (-12%) industry sector report Ireland's weakest Outlook, where the hiring pace is expected to decline 2 percentage points both quarter-over-quarter and year-over-year.
- The regional labor market is expected to be strongest in Leinster (+2%) where the Outlook improves 2 and 4 percentage points quarter-over-quarter and year-over-year, respectively, and is the region's strongest forecast since 2Q 2008.
- The hiring pace is expected to be the weakest in Dublin (-8%) where the Outlook drops by considerable margins of 11 and 10 percentage points from 4Q 2011 and 1Q 2011, respectively.

Israel (seasonally adjusted data not available)

- Israeli employers report a steady Net Employment Outlook of +13%. Positive hiring intentions are reported by employers in nine of 10 industry sectors and in all six regions surveyed.
- For the second consecutive quarter, employers in the Finance/Insurance/Real Estate/Business Services industry sector are anticipating the most active hiring pace this quarter and reporting a Net Employment Outlook of +25%, a moderate 4 percentage point decline from 4Q 2011.
- The weakest—and only negative—hiring pace is reported by employers in the Mining & Quarrying (-3%) industry sector, where opportunities for job seekers are expected to decline by a considerable margin of 12 percentage points quarter-over-quarter.

- The regional labor market is expected to be strongest in the South (+23%) where employer hiring intentions are 16 percentage points stronger from 4Q 2011.
- The hiring pace is expected to be the weakest in the North and Tel Aviv (both at +9%). The Net Employment Outlook in the North declines 9 percentage points quarter-over-quarter while Tel Aviv's Outlook declines 10 percentage points.

Italy

- Opportunities for Italy's job seekers to improve only slightly in the first three months of the year. Once seasonal variations are removed from the data, Italy's Net Employment Outlook stands at -7%, improving by 2 percentage points quarter-over-quarter but declining by 10 percentage points year-over-year.
- Employers in nine of 10 industry sectors and in all four regions surveyed report negative hiring intentions in the quarter ahead, with Outlooks declining in six of 10 sectors from 4Q 2011.
- Employers in the Transport/Storage/Communications (0%) industry sector report the strongest hiring intentions this quarter; although the Outlook declines by 3 percentage points quarter-over-quarter, it improves by a considerable margin of 8 percentage points year-over-year.
- Employers in the Mining & Quarrying (-18%) industry sector report the least optimistic hiring forecast. The Outlook declines by 6 and 8 percentage points quarter-over-quarter and year-over-year, respectively, and equals the least optimistic forecast reported by employers since the survey began in 3Q 2003.
- Employers in the Middle Italy (-4%) region report the most optimistic hiring plans. The Outlook is unchanged from 4Q 2011 and declines 10 percentage points year-over-year.
- Employers in the South/Islands (-12%) region report the weakest regional hiring plans; the Outlook improves by 9 percentage points from 4Q 2011 but declines by 9 percentage points from 1Q 2011.

Netherlands

- Opportunities for job seekers are expected to improve slightly in the first three months of the year; with seasonal variations removed from the survey data, the Netherlands' Net Employment Outlook stands at a modest +3%, improving by 2 percentage points quarter-over-quarter and remaining unchanged year-over-year.
- Outlooks improve in five of nine industry sectors from 4Q 2011 and dip in four of nine sectors in a year-over-year comparison.
- Employers in the Finance & Business Services (+10%) industry sector report the strongest fourth-quarter hiring intentions. The Outlook improves by 4 and 9 percentage points quarter-over-quarter and year-over-year, respectively, and is the strongest forecast reported by sector employers since 2Q 2009.
- Employers in the Manufacturing (-7%) industry sector report the weakest hiring intentions. The Outlook declines by 8 and 3 percentage points quarter-over-quarter and year-over-year, respectively, and matches the weakest Outlook reported in the sector since the survey began in 3Q 2003.
- Employer hiring expectations are strongest in the East and South (both at +3%) regions. The East Outlook is 3 and 1 percentage point weaker quarter-over-quarter and year-over-year, respectively. The South Outlook is unchanged from 4Q 2011 but improves 2 percentage points from 1Q 2011.
- The least optimistic regional hiring forecast is reported by employers in the North (-1%). The Outlook is unchanged quarter-over-quarter but improves 2 percentage points year-over-year.

Norway

- Job seekers can expect the hiring pace to become somewhat softer in the January-March period according to Norwegian employers. With seasonal variations removed from the data, the Net Employment Outlook stands at +8%—a 4 percentage point decline from 4Q 2011 but a single percentage point improvement from 1Q 2011.
- First-quarter hiring intentions are positive in all nine industry sectors, but are weaker in six of nine industry sectors when compared to 4Q 2011.
- Employers in the Mining & Quarrying (+14%) industry sector report the strongest first-quarter forecast, as well as the most optimistic Outlook since 3Q 2008. The Outlook improves both quarter-over-quarter and year-over-year by 1 and 6 percentage points, respectively.

- The weakest sector forecast is reported by employers in the construction (+4%) industry sector, and the Outlook declines by 5 and 7 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers are the most optimistic in the Greater Oslo (+17%) region. The Outlook is unchanged quarter-over-quarter and improves by 4 percentage points year-over-year.
- Employers in the Northern and South/West (both at +6%) region report the weakest hiring intentions. The Northern Outlook declines by considerable margins of 16 and 12 percentage points when compared to 4Q 2011 and 1Q 2011, respectively. The South/West forecast is 3 percentage points weaker quarter-over-quarter, but improves by 11 percentage points year-over-year.

Poland (seasonally adjusted data not available)

- Poland's job seekers will confront a softer labor market in the first three months of the year with employers reporting a Net Employment Outlook of +3%--the least optimistic forecast since the Polish survey began in 2Q 2008. Positive hiring intentions are reported by employers in six of 10 industry sectors overall, but hiring intentions weaken in seven of 10 sectors quarter-over-quarter.
- Employers in the Transport/Storage/Communication (+15%) industry sector report the strongest hiring pace in the January-March time frame, with the Outlook improving by 8 percentage points from 4Q 2011 while declining by a single percentage point in a year-over-year comparison.
- The weakest hiring intentions are reported by employers in the Agriculture/Hunting/Forestry/Fishing (-12%) sector. The Outlook declines 17 and 2 percentage points quarter-over-quarter and year-over-year, respectively. The Outlook is the least optimistic forecast since the survey was started in 2Q 2008.
- More than two out of 10 Construction sector employers report they will add staff as developers finish facility and infrastructure improvement in preparation for the 2012 Euro Cup in June.
- South (+7%) employers report the strongest regional Outlook, noting declines of 2 percentage points quarter-over-quarter and an improvement of 1 percentage point year-over-year.
- The weakest regional hiring pace is reported by employers in the North-West (0%). The forecast is 2 and 8 percentage points weaker quarter-over-quarter and year-over-year, respectively and is the least optimistic forecast since the survey began. The Outlook in the South-West (+1%) matches the weakest Outlook reported since the survey began.

Romania (seasonally adjusted data not available)

- Employers report cautiously optimistic hiring intentions for the January-March time frame and the Net Employment Outlook stands at +6%. The Outlook declines by 5 percentage points quarter-over-quarter but improves by 8 percentage points year-over-year.
- Outlooks are positive in six of 10 industry sectors and in six of eight regions surveyed. However, employer optimism declines in quarter-over-quarter comparisons in eight of 10 industry sectors and in five of eight regions.
- Job seekers in the Wholesale/Retail Trade (+15%) industry sector can expect the strongest hiring pace in the next three months. The Outlook declines 8 percentage point from 4Q 2011, but improves by a single percentage point year-over-year.
- Employers in the Agriculture/Hunting/Forestry/Fishing (-6%) industry sector report the least optimistic forecast in the quarter ahead. Hiring intentions decline by 2 and 3 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Center (+15%) region report the most optimistic hiring intentions; the Outlook improves by 3 and 22 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the North-East and South-West (both at -8%) anticipate the least optimistic hiring environment for job seekers in the quarter ahead. The North-East Outlook declines by 17 percentage points quarter-over-quarter but improves by 4 percentage points year-over-year. The Outlook declines by 22 percentage points quarter-over-quarter in the South-West, but improves by 12 percentage points year-over-year.

Slovakia (seasonally adjusted data not available)

- Slovakia's employers participate in the Manpower Employment Outlook Survey for the second time in 1Q 2012 and report a reserved Net Employment Outlook of +1%, a single percentage point decline from 4Q 2011.
- Employers in five of 10 industry sectors and two of four regions anticipate positive hiring activity in the January-March time frame.
- Job seekers in the Manufacturing and Wholesale & Retail Trade (both at +8%) industry sectors are likely to benefit from the most encouraging forecasts. The Manufacturing sector Outlook is 7 percentage points weaker quarter-over-quarter, while the Wholesale & Retail Trade Outlook is a 4 percentage points weaker from 4Q 2011.
- The least optimistic hiring intentions are reported by employers in the Agriculture/Hunting/Forestry/Fishing and Construction (both at -12%) industry sectors. The A/H/F/F sector Outlook is 2 percentage points stronger quarter-over-quarter. However, the Construction sector Outlook represents a considerable decline of 19 percentage points from 4Q 2011.
- Bratislava employers are the most optimistic Slovakian employers this quarter and report a Net Employment Outlook of +6%, a 4 percentage point decline quarter-over-quarter.
- The least optimistic employers are in the Eastern (-6%) region where the Outlook weakens by a single percentage point from 4Q 2011.

Slovenia (seasonally adjusted data not available)

- Hiring intentions among Slovenian employers recover slightly from the last three months of 2011 and the first-quarter Net Employment Outlook stands at an uncertain 0%, a 2 percentage point improvement from 4Q 2011 and a 2 percentage point decline year-over-year.
- Employer hiring intentions improve quarter-over-quarter in six of 10 industry sectors and in three of four regions. Outlooks are positive in six of 10 sectors and in two of four regions.
- Outlooks in the Finance/Insurance/Real Estate/Business Services and the Manufacturing (both at +7%) sectors are the most optimistic in the quarter ahead. The F/I/R/E forecast represents a considerable improvement of 14 percentage points quarter-over-quarter but a decline of 5 percentage points from 1Q 2011. The Manufacturing Outlook improves 2 and 3 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Electricity/Gas/Water Supply (-17%) sector report the least optimistic forecast, with the hiring pace expected to decline by considerable margins of 13 and 17 percentage points quarter-over-quarter and year-over-year, respectively.
- Regionally, employers in the Northeast (+6%) report the most optimistic hiring intentions, with the Outlook improving 9 and 5 percentage points from 4Q 2011 and 1Q 2011, respectively.
- Employers in the Central (-4%) region report the least optimistic regional hiring intentions with the Outlook declining by 5 and 11 percentage points quarter-over-quarter and year-over-year, respectively.

South Africa

- For the first time since the survey began, South African employers report negative hiring intentions. Once seasonal variations are removed from the data, the country's Net Employment Outlook of -1% represents a 4 percentage point decline both quarter-over-quarter and year-over-year.
- First-quarter hiring intentions are positive in only six of 10 industry sectors and in three of five regions. Employers in nine of 10 sectors and four of five regions report weaker hiring plans when compared year-over-year.
- Hiring intentions among employers in the Finance/Insurance/Real Estate/Business Services (+4%) sector report South Africa's strongest hiring expectations; the Outlook declines 1 and 2 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Construction (-4%) industry sector report the weakest hiring expectations. The forecast is 3 percentage points stronger the previous quarter and 3 percentage points weaker from 1Q 2011.

- In addition to the national Outlook, employer forecasts in the Agriculture/Hunting/Forestry/Fishing (-1%), Electricity/Gas/Water Supply (+2%), Public & Social (+2%) and Restaurants & Hotels (+2) sectors are the weakest reported since the survey started in 4Q 2006.
- Opportunities for job seekers are strongest in Western Cape (+2%) where employer hiring intentions decline by 1 and 4 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Kwazulu Natal (-5%) report the weakest regional hiring plans. The Outlook declines by 6 and 1 percentage points from 4Q 2011 and 1Q 2011, respectively. This Outlook, as well as that for the Free State (-4%), Gauteng (-1%) and Western Cape (+2%) represent the weakest individual forecasts since the survey began.

Spain

- Once seasonal variations are removed from the data, Spain's Net Employment Outlook of -6% is the 15th consecutive quarter in which Spanish employers have reported negative hiring intentions. The Outlook declines by moderate margins of 5 and 4 percentage points quarter-over-quarter and year-over-year, respectively.
- Negative Outlooks are reported by employers in eight of 10 industry sectors and in all six regions surveyed, and Outlooks decline in nine of 10 industry sectors and five of six regions in a quarter-over-quarter comparison.
- Employers in the Agriculture/Hunting/Forestry/Fishing and the Restaurants & Hotels (both at +2%) industry sectors report the most optimistic hiring intentions. The A/H/F/F Outlook declines 5 percentage points quarter-over-quarter but improves by 4 percentage points year-over-year. The Restaurants & Hotels Outlook is 2 and 5 percentage points stronger from 4Q 2011 and 1Q 2011, respectively.
- The weakest hiring activity is expected in the Wholesale & Retail Trade (-19%) industry sector, and the Outlook declines by steep margins of 18 and 16 percentage points quarter-over-quarter and year-over-year, respectively.
- The strongest regional hiring expectations are in the Centre (-1%) region. The Outlook is unchanged year-over-year, and declines by 1 percentage point when compared to 4Q 2011.
- Hiring expectations are weakest in the East (-13%) region, with the Outlook declining by 11 percentage points both quarter-over-quarter and year-over-year.

Sweden (seasonally adjusted Mellansverige and Norra Sverige regional data not yet available)

- Once seasonal variations are removed from the data, Sweden's Outlook is +8%. The forecast declines 2 and 1 percentage points when compared quarter-over-quarter and year-over-year, respectively.
- Hiring intentions are positive in eight of 10 industry sectors and in four of six regions surveyed.
- Employers in five of 10 industry sectors and four of six regions anticipate a weaker hiring pace when compared quarter-over-quarter.
- Employers in the Restaurants & Hotels (+14%) industry sector report the most optimistic hiring intentions. The Outlook improves by a single percentage point when compared to 4Q 2011 and drops by an identical percentage when compared to the 1Q 2011 Outlook.
- The weakest—and only negative—sector forecast is reported by employers in the Transport/Storage/Communications (-1%) industry sector, where hiring intentions decline by a considerable margin of 10 percentage points when compared to 4Q 2011 and by 2 percentage points year-over-year.
- Hiring intentions are strongest among employers in the Mellansverige* (+16%) region. The Outlook improves by 18 percentage points year-over-year, but declines by 3 percentage points from 4Q 2011.
- Employers in the Ovriga Gotaland (-6%) region report the country's least optimistic hiring intentions, as well as the region's first negative Outlook since 2Q 2009; the Outlook declines sharply by 25 percentage points quarter-over-quarter and by 12 percentage points year-over-year.



* Seasonally adjusted data not available

Switzerland

- Opportunities for job seekers are expected to remain uncertain in the first quarter. The seasonally adjusted Net Employment Outlook of 0% is a decline of 2 percentage points from the previous quarter and 4 percentage points weaker in comparison to 1Q 2011.
- Employers in eight of 10 industry sectors and five of seven regions report weaker hiring intentions in the forthcoming quarter compared to 1Q 2011.
- Employer hiring intentions are the strongest in the Finance & Business Services (+8%) industry sector. The Outlook improves 2 percentage points quarter-over-quarter but declines by 6 percentage points year-over-year.
- Employers in the Wholesale & Retail Trade (-15%) industry sector expect the weakest hiring pace for the forthcoming quarter. The Outlook declines by 8 and 12 percentage points quarter-over-quarter and year-over-year, respectively.
- ManpowerGroup Switzerland notes that Novartis is one of many companies that plan to shed jobs and close locations due to export pressures associated with the strong franc.
- The strongest regional hiring activity is expected in Ostschweiz (+11%) and the Outlook improves by 9 and 8 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Zentralschweiz (-12%) region report the weakest regional Outlook. The forecast drops by 14 and 19 percentage points when compared to 4Q 2011 and 1Q 2011, respectively, and is the weakest forecast reported by employers since the Swiss survey began in 3Q 2005.

Turkey (seasonally adjusted data not available)

- Turkey's employers remain the most optimistic among the countries surveyed in the EMEA. Outlooks are positive in 10 of 11 industry sectors and in five of five regions, and employers report quarter-over-quarter improvements in seven of 11 industry sectors and in four of five regions.
- Hiring intentions among employers in the Pharmaceutical (+36%) industry sector are the most optimistic for the January-March time frame, and the Outlook improves 13 and 3 percentage points quarter-over-quarter and year-over-year, respectively.
- For the second consecutive quarter, employers in the Restaurants & Hotels (-1%) industry sector are forecasting Turkey's weakest—and only negative—hiring pace in 1Q 2012. However, the Outlook improves both quarter-over-quarter and year-over-year by a single percentage point.
- Regionally, the most optimistic employers are in the Black Sea (+31%). The Outlook improves 5 percentage points from 4Q 2011 but declines by a single percentage point in a year-over-year comparison.
- The least optimistic regional employers are in the Central Anatolia (+17%) area where the Outlook declines by 8 and 7 percentage points from 4Q 2011 and 1Q 2011, respectively.

United Kingdom

- According to seasonally adjusted data, the hiring pace is expected to remain stagnant through the first three months of the year. Employers report a flat Outlook of 0%. The Outlook declines by 1 and 2 percentage points quarter-over-quarter and year-over-year, respectively.
- Positive hiring intentions are reported in four of nine industry sectors and in five of 12 regions; Outlooks improve quarter-over-quarter in five of nine sectors and in five of 12 regions.
- For the second consecutive quarter, hiring activity is expected to be strongest in the Electricity/Gas/Water (+13%) industry sector with the Outlook improving by 2 and 7 percentage points quarter-over-quarter and year-over-year, respectively.
- For the third consecutive quarter, the least optimistic sector Outlook is reported by employers in the Construction (-2%) industry sector, although the Outlook improves by a slight margin of 3 percentage points both quarter-over-quarter and year-over-year.
- The U.K. labor market continues to sputter, particularly in the Finance & Business Services sector where the Outlook declines for the third consecutive quarter; major banks, including Barclays, RBS and HSBC, indicate that cost-cutting measures—which will likely include staff reductions—are still in consideration in an effort to minimize the strain from shrinking profit margins and excessive regulation.



Manpower®

- Employers in the North East (+10%) are forecasting the strongest regional hiring pace. The Outlook improves considerably both quarter-over-quarter and year-over-year, by 16 and 14 percentage points, respectively.
- For the second consecutive quarter, the weakest regional forecast is reported by employers in Northern Ireland (-6%) although the Outlook improves 3 percentage points from 4Q 2011 and is unchanged year-over-year.

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