

MANPOWER EMPLOYMENT OUTLOOK SURVEY Key Findings for 4th Quarter of 2011

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 4Q 2011. 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. Israel and Slovakia join the survey for the first time in 4Q 2011.

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 +18%. Employer hiring intentions decline slightly quarter-over-quarter and remain unchanged when compared to 4Q 2010. Employers forecast positive hiring activity in all eight industry sectors and in all six regions surveyed.
- In a year-over-year comparison, Outlooks improve in four of eight industry sectors and in three of six regions.
- Employers in the Finance/Insurance/Real Estate (+31%) industry sector report the strongest hiring expectations among all sector employers surveyed. The Outlook improves 12 and 14 percentage points when compared quarter-over-quarter and year-over-year, respectively.
- The above may signal a change for the sector since Manpower Argentina has observed that the recent profitability of banks has not yet translated to a corresponding increase in staffing levels.
- Employers in the Public Administration/Education (+8%) industry sector report the weakest hiring expectations among all sectors surveyed. The Outlook declines 18 and 13 percentage points quarter-over-quarter and year-over-year, respectively.
- The most optimistic regional Outlook is reported by employers in the Cuyo (+25%). The Outlook improves by 3 and 13 percentage point quarter-over-quarter and year-over-year, respectively.
- The least optimistic regional Outlook is reported by employers in the Patagonia (+1%) region with employer hiring intentions declining by 13 and 15 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.

Brazil (seasonally adjusted data not available)

- Brazilian employers report the most optimistic fourth-quarter hiring intentions globally with a brisk Net Employment Outlook of +38%. The Outlook improves by a single percentage point from both 3Q 2011 and 4Q 2010.
- Employers in each of eight industry sectors and all five regions report positive hiring intentions for the next three months with the hiring pace expected to improve in four of eight industry sectors and three of five regions year-over-year.
- Employers in the Public Administration/Education (+54%) industry sector are the most optimistic in the next three months with the Outlook improving by considerable margins of 26 and 41 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Agriculture/Fishing/Mining (+18%) industry sector report the least optimistic hiring intentions for 4Q 2011 with the sector's Outlook declining by 13 percentage points from 3Q 2011 but improving 3 percentage points from 4Q 2010.

- Regionally, the most optimistic employers are in Minas Gerais State (+41%) where the Outlook improves by 8 percentage points quarter-over-quarter and by 3 percentage points year-over-year.
- Manpower Brazil notes that recent plans announced by Siemens, BHP Billiton and EBX Group could result in development within the Minas Gerais state and result in the creation of approximately 7,700 direct jobs.
- Meanwhile, employers in Sao Paulo City and the Parana State (both at +36%) report the country's least optimistic hiring forecasts. In Sao Paulo City the Outlook declines 8 percentage points quarter-over-quarter but improves 3 percentage points from 4Q 2010. The Parana State Outlook declines by 1 and 5 percentage points quarter-over-quarter and year-over-year, respectively.

Canada

- With seasonal variations removed from the data, the Net Employment Outlook for Canada is +13%, 3 and 2 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Employers in all 10 industry sectors and each of the four regions surveyed expect positive hiring activity thru the end of December 2011, although hiring intentions decline by varying degrees in seven of 10 industry sectors both quarter-over-quarter and year-over-year.
- For the third consecutive quarter, employers in the Mining (+26%) industry sector anticipate the strongest hiring pace; the Outlook improves by 2 and 1 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.
- Manpower Canada notes that the mining industry forecasts a severe skills shortage in the years ahead. The lack of students entering mining-related fields is not expected to match anticipated demand of over 100,000 workers by 2020.
- Employers in the Education (+8%) industry sector are reporting the weakest hiring intentions; the Outlook declines by 1 and 5 percentage points from 3Q 2011 and 4Q 2010, respectively.
- Employers in Quebec (+17%) report the strongest regional forecast, with the Outlook improving by 3 points when compared to 3Q 2011 and by 9 percentage points when compared to 4Q 2010.
- The least optimistic hiring intentions are reported by employers in the Atlantic and Ontario (both at +12%) regions. The Ontario Outlook is unchanged quarter-over-quarter and year-over-year, while the Atlantic regional Outlook declines by 3 and 5 percentage points from 3Q 2011 and 4Q 2010, respectively.

Colombia (seasonally adjusted data not available)

- The hiring pace is expected to remain active throughout Colombia with employers reporting a fourth-quarter Net Employment Outlook of +22%. The Outlook improves 4 percentage point quarter-over-quarter and improves by 5 percentage points year-over-year.
- The pace of hiring is expected to improve in five of eight industry sectors and in three of five regions when compared to 3Q 2011.
- Employers in the Finance/Insurance/Real Estate (+32%) industry sector are reporting the country's strongest hiring intentions, with the Outlook improving by considerable margins of 16 and 17 percentage points quarter-over-quarter and year-over-year, respectively.
- The fewest opportunities for job seekers are expected in the Wholesale/Retail Trade sector although the Outlook remains at a respectable +14% for the second consecutive quarter. Year-over-year the Outlook improves by 5 percentage points.
- Job seekers in the Carribean (+25%) region can expect the strongest regional hiring pace in 4Q 2011; employer optimism improves by 4 percentage points both quarter-over-quarter and year-over-year.
- The weakest hiring pace is reported by employers in the Orinoquia (+12%) region, where the Outlook declines by 12 and 10 percentage points quarter-over-quarter and year-over-year, respectively.
- Manpower Colombia notes that the *Autopistas de la Montaña* (Mountain highways) project is expected to start soon. The project, intended to link the country's major metropolitan areas, will include construction of approximately 130 tunnels and over 600 bridges.

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 5 and 4 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.

- Quarter-over-quarter hiring activity is expected to weaken in four of six Costa Rican industry sectors and in five of six regions.
- Employers in the Construction (+28%) industry sector report the strongest hiring expectations. The Outlook improves 7 and 6 percentage points from 3Q 2011 and 4Q 2010, respectively.
- For the second consecutive quarter, employers in the Services (+9%) industry sector report the weakest hiring intentions. The Outlook is 6 and 15 percentage points weaker when compared to 3Q 2011 and 4Q 2010, respectively.
- Employers in Alajuela (+28%) report the strongest regional hiring forecast, where the Outlook declines by 2 percentage points quarter-over-quarter but improves by 7 percentage points year-over-year.
- The least optimistic regional hiring intentions are reported by employers in the Puntarenas and Limon (+4%) region where the Outlook declines by considerable margins of 11 and 22 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 improves 2 and 4 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.
- Hiring intentions are positive in all six industry sectors and in all five regions. Employer hiring plans improve in four of six Guatemalan industry sectors both quarter-over-quarter and year-over-year.
- For the second consecutive quarter, employers in the Transport & Communications (+21%) industry sector report the nation's strongest Outlook, matching the most optimistic hiring intentions since the survey began in 2Q 2008. The forecast is unchanged quarter-over-quarter and 28 percentage points stronger year-over-year.
- Job seekers in the Commerce (+8%) industry sector will likely face the weakest hiring pace in the quarter ahead. The Outlook is unchanged quarter-over-quarter and improves by 3 percentage points year-over-year.
- Regionally, employers in the Center (+16%) report the most optimistic Outlook. The forecast is 4 and 5 percentage points stronger quarter-over-quarter and year-over-year, respectively.
- The weakest hiring pace is predicted by employers in the East (+8%) region where employer optimism improves 2 percentage points quarter-over-quarter but declines 6 percentage points year-over-year.

Mexico

- Once seasonal variations are removed from the data, employers in Mexico anticipate a steady hiring pace through the end of the year. However, the Outlook of +13% is 3 and 4 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Positive hiring intentions are reported by employers in all seven industry sectors and all seven regions surveyed.
- Hiring expectations for Mexico are moving in tandem with the U.S. While the forecast from Mexican employers remains healthy, any future softening in the U.S. market could impact job prospects in Mexico.
- Employers in five of seven industry sectors expect the hiring pace to decline by varying degrees when compared to both 3Q 2011 and 4Q 2010.
- Employers in the Manufacturing and the Mining & Extraction (both at +17%) industry sectors report the strongest hiring intentions. The Manufacturing Outlook declines 3 and 5 percentage points quarter-over-quarter and year-over-year, respectively. The Mining & Extraction Outlook declines by a single percentage point from 3Q 2011 but improves 2 percentage points year-over-year.
- For the second consecutive quarter, employer hiring sentiment is weakest in the Construction (+10%) industry sector. The Outlook improves by 2 percentage points quarter-over-quarter but declines by 5 percentage points year-over-year.
- Employers in the Northeast (+17%) report the strongest regional hiring intentions while the Outlook remains unchanged quarter-over-quarter and year-over-year.
- 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 job seekers can look forward to an active hiring pace in the October-December time frame, with employers reporting a Net Employment Outlook of +26%. Positive hiring activity is anticipated in all six industry sectors and in all four regions.
- Quarter-over-quarter, job prospects improve in all six industry sectors and in all four regions.
- Employers in the Commerce (+36%) industry sector are the most optimistic in the quarter ahead. The Outlook improves by 8 percentage points quarter-over-quarter and by a considerable margin of 13 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 +13%. The Outlook declines by a considerable margin of 9 percentage points year-over-year but improves by 3 percentage points from 3Q 2011.
- As they have for seven consecutive quarters, employers in the Metro South (+37%) region report the most optimistic hiring intentions. The Outlook is 9 percentage points stronger compared to 3Q 2011 and improves by 7 percentage points year-over-year.
- The least optimistic forecast is reported by employers in the Center (+13%) region. However, the Outlook improves by 2 percentage points quarter-over-quarter and by 5 percentage points year-over-year.

Peru

- With seasonal variations removed from the data, the Net Employment Outlook for Peru stands at an upbeat +17%. The Net Employment Outlook is 1 percentage point stronger quarter-over-quarter but 5 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 seven of eight industry sectors and in six regions year-over-year.
- Employers in the Mining & Construction and the Services (both at +27%) industry sectors report the strongest Outlooks. The Mining & Construction sector hiring pace is expected to be 2 and 10 percentage points weaker when compared to 3Q 2011 and 4Q 2010, respectively. Hiring intentions in the Services sector improve 6 and 7 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Wholesale/Retail/Trade (+8%) industry sector report the least optimistic Net Employment Outlook. The Outlook declines 4 and 16 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Piura (+26%) region anticipate the most optimistic regional hiring activity. The Outlook is 6 and 2 percentage points stronger quarter-over-quarter and year-over-year, respectively.
- For the third consecutive quarter, employers in the Cusco (+11%) region report the least optimistic hiring intentions. The Outlook improves by 7 percentage points from 3Q 2011 but declines by a considerable margin of 12 percentage points year-over-year.

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 +7%, with hiring expectations declining a single percentage point from 3Q 2011 and improving by 1 percentage point from 4Q 2010.
- Employers in nine of the 10 industry sectors and all four regions surveyed report weaker quarter-over-quarter forecasts.
- Employers in the Midwest and South (both at +8%) regions are the most optimistic for the October-December time frame. The Midwest Outlook is 1 percentage point weaker quarter-over-quarter but improves by 2 percentage points year-over-year. The South Outlook declines by a single percentage point quarter-over-quarter and improves by the same margin year-over-year.
- Employers in the Northeast and West (both at +6%) report the least optimistic hiring intentions. The Northeast Outlook declines 3 and 1 percentage points from 3Q 2011 and 4Q 2010, respectively. The Outlook in the West declines a single percentage point quarter-over-quarter, but improves by 4 percentage points from 4Q 2010.
- Based on unadjusted data, employers in the Wholesale/Retail/Trade (+17%) industry sector are the most optimistic for the quarter ahead. The forecast declines 3 percentage points quarter-over-quarter but improves 4 percentage points year-over-year.

- The least optimistic sector Outlook is reported by employers in Construction (-4%), sector. Hiring intentions decline by a considerable margin of 15 percentage point quarter-over-quarter but are 4 percentage points stronger year-over-year.

ASIA PACIFIC

Australia (seasonally adjusted ACT regional data not yet available)

- With seasonal variations removed from the data, hiring optimism dips a bit from 3Q 2011, with employers reporting a respectable Outlook of +16%. The Outlook is 3 and 4 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Positive hiring intentions are reported in all seven industry sectors and in seven of eight regions.
- Outlooks decline in all seven industry sectors quarter-over-quarter and decline in six of seven sectors year-over-year.
- For the third consecutive quarter, hiring expectations are strongest in the Finance/Insurance/Real Estate (+27%) industry sectors. The Outlook declines 2 percentage points quarter-over-quarter and year-over-year.
- Hiring expectations are weakest among employers in the Wholesale Trade/Retail Trade (+7%) industry sector where the Outlook declines by 6 percentage points both quarter-over-quarter and year-over-year.
- For the seventh consecutive quarter, employers in the Perth/Western Australia (+29%) region forecast the most optimistic hiring pace with the Outlook improving by 1 percentage point quarter-over-quarter while declining 4 percentage points year-over-year.
- For the fourth consecutive quarter, the least optimistic regional hiring intentions are reported by employers in the Hobart/Tasmania (-3%) region; the Outlook declines by 3 and by a steep margin of 26 percentage points quarter-over-quarter and year-over-year, respectively. This is the weakest and first negative Outlook reported since the region was first included in the survey in Quarter 4 2003.
- According to Manpower Australia, the Queensland government has earmarked \$83 million for the Queensland Natural Disasters Jobs & Skills Program. The program is intended to address emerging skills shortages stemming from the flooding crisis.

China (seasonally adjusted regional data not yet available)

- With seasonal variations removed from the data, Chinese employer optimism remains favorable during the October-December time frame. However, the Net Employment Outlook of +20% is the fourth consecutive quarter of steadily declining hiring intentions, and the Outlook is 3 and 26 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- The forecast indicates talent supply will continue to impact employers' ability to hire: despite a minimum wage hike of 20% earlier in the year, Chinese workers are increasingly spurning low-wage, unskilled jobs, and this is likely to impact employers' output and margins.
- Positive hiring intentions are reported by employers in each of the six industry sectors and in all 16 regions surveyed this quarter; however Outlooks decline year-over-year in all six industry sectors and in all 16 regions.
- Employers in the Services (+25%) industry sector report the most optimistic hiring intentions. The Outlook is 3 percentage points stronger quarter-over-quarter but declines by a considerable margin of 24 percentage points year-over-year.
- The least optimistic hiring intentions are reported by employers in the Mining & Construction industry sector, although the Outlook stands at a steady +16%. The Outlook is 9 and 22 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Based on unadjusted data, employers in the Changsha (+38%) region report the most optimistic hiring intentions among the cities surveyed, although the Outlook declines by 4 and 21 percentage points from 3Q 2011 and 4Q 2010, respectively.
- The weakest, although still solid, hiring intentions are in Beijing, Guangzhou, Shanghai and Tianjin where all employers report net Employment Outlooks of +21%.

Hong Kong

- With seasonal variations removed from the data, Hong Kong's Net Employment Outlook is +21%, representing a single percentage point improvement quarter-over-quarter and a more moderate improvement of 4 percentage points when compared to 4Q 2010.

- Employers in each of the six industry sectors surveyed report positive hiring intentions in 3Q 2011 with stronger quarter-over-quarter expectations in three of six industry sectors and in four of six industry sectors year-over-year.
- Employers in the Finance/Insurance/Real Estate (+29%) industry sector forecast the most optimistic hiring intentions. The Outlook improves 2 percentage points quarter-over-quarter and 11 percentage points year-over-year.
- The least optimistic hiring intentions are reported by employers in the Transportation & Utilities (+14%) industry sector. The Outlook is unchanged quarter-over-quarter but improves 6 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 an active pace thru the October-December time period, although employer optimism is noticeably weaker than it was in comparison to 3Q 2011 and 4Q 2010. The 4Q 2011 Net Employment Outlook of +30% is 15 percentage points weaker quarter-over-quarter and 8 percentage points weaker year-over-year.
- Positive hiring intentions are reported by employers in all seven industry sectors and all four regions. However, Outlooks decline in all seven industry sectors and three of four regions when compared to the previous quarter.
- Hiring optimism is strongest among employers in the Services (+37%) industry sector. However, the sector Outlook declines 10 and 6 percentage points quarter-over-quarter and year-over-year, respectively. The Outlook indicates the sector's reliance on the U.S. market—which accounts for almost 60 percent of the revenues in the Indian IT industry—reflects weaker U.S. demand.
- The weakest hiring pace is reported by employers in the Public Administration/Education (+16%) industry sector. The Outlook declines by 17 and a more considerable margin of 32 percentage points quarter-over-quarter and year-over-year, respectively, and is the least optimistic forecast reported in the sector since the survey began in 3Q 2005.
- Employers in the South (+42%) region report the country's strongest hiring expectations. The Outlook is unchanged from 3Q 2011 and declines by 4 percentage points year-over-year.
- Employers in the West (+25%) region report the country's weakest hiring intentions; the Outlook is 19 and 9 percentage points weaker quarter-over-quarter and year-over-year, respectively.

Japan

- With seasonal variations removed from the data, Japan's employers continue to anticipate a steady hiring pace in the months ahead and the Net Employment Outlook stands at a hopeful +10%. The Outlook is a single percentage point stronger quarter-over-quarter and improves by a more moderate margin of 4 percentage points year-over-year.
- Employers in all but one of seven industry sectors and in all three regions report positive hiring intentions in the fourth quarter. Quarter-over-quarter the Outlook improves in four of seven industry sectors and in all three regions surveyed.
- Employers in the Manufacturing (+15%) industry sector are the most optimistic in 4Q 2011; the Outlook improves 5 percentage points both quarter-over-quarter and year-over-year. This represents the sector's most optimistic hiring intentions since 2Q 2008.
- The Outlook has steadily improved for six consecutive quarters in the Mining & Construction (+14%) sector.
- The weakest hiring intentions are reported by employers in the Public Administration/Education (-1%) industry sector. The Outlook declines by 2 percentage points quarter-over-quarter and year-over-year and matches the weakest forecast for the sector since it was first surveyed in 4Q 2003.
- Regionally, employers are the most optimistic in Nagoya (+12%), where the Outlook improves by 1 and 6 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers are the least optimistic in Osaka (+10%) although the Outlook improves 1 and 4 percentage points quarter-over-quarter and year-over-year, respectively.
- Manpower Japan notes that many countries in the earthquake-devastated Tohoku region are returning to regular production schedules; the recovery is aided by government job initiatives for displaced workers in the region.

New Zealand

- New Zealand employers anticipate the hiring pace will grow even stronger over the next three months, reporting a seasonally adjusted Outlook of +23%. The Outlook improves 4 and 8 percentage points quarter-over-quarter and year-over-year, respectively, and is the most optimistic forecast since 4Q 2007.
- Outlooks remain positive in all seven industry sectors and in all three regions surveyed.
- Employers in the Manufacturing (+33%) industry sector report the most optimistic hiring expectations. The Outlook improves 9 percentage points from 3Q 2011 and is 21 percentage points stronger year-over-year, and matches the most optimistic sector Outlook since 2Q 2007.
- For the fourth consecutive quarter, job seekers can expect the least optimistic hiring activity in the Public Administration/Education (+6%) industry sector. The Outlook is a single percentage point stronger quarter-over-quarter but 11 percentage points weaker year-over-year.
- Employers in Christchurch (+32%) report the most optimistic prospects for job seekers, with the Outlook improving by 10 and 20 percentage points quarter-over-quarter and year-over-year, respectively.
- Christchurch employers report their most optimistic Outlook since the survey began in the region in 4Q 2004.
- Employers in Wellington (+13%) report the weakest regional hiring intentions. The Outlook declines by 1 and 5 percentage points from 3Q 2011 and 4Q 2010, respectively.

Singapore

- Employers in Singapore (+30%) continue to anticipate a brisk hiring pace in 4Q 2011. The Outlook is unchanged quarter-over-quarter but improves by 8 percentage points year-over-year.
- Positive hiring intentions are reported in all seven industry sectors, and Outlooks improve in three of seven industry sectors quarter-over-quarter, and improve in six of seven sectors year-over-year.
- The most favorable hiring intentions were reported by employers in the Public Administration/Education (+39%) industry sector where the Outlook improves by 5 and 10 percentage points from 3Q 2011 and 4Q 2010, respectively.
- The weakest hiring pace is anticipated by employers in the Manufacturing and Wholesale/Retail/Trade (both at +24%) industry sectors. The Manufacturing Outlook is unchanged in comparison to 3Q 2011 and improves by 5 percentage points from 4Q 2010. The Wholesale/Retail/Trade sector Outlook declines by 2 and 4 percentage points quarter-over-quarter and year-over-year, respectively. *Note: The Singapore survey does not report regional Net Employment Outlooks.*

Taiwan

- Employers in Taiwan expect fourth-quarter hiring to continue at a brisk pace, reporting a Net Employment Outlook of +37%-- unchanged from 3Q 2011 and a decline of 3 percentage points year-over-year.
- Employers in all six industry sectors are reporting positive hiring intentions, with Outlooks improving in four of six industry sectors quarter-over-quarter.
- The strongest 4Q 2011 hiring intentions are reported by employers in the Mining & Construction (+42%) industry sector where nearly one of every two employers surveyed say they plan to add to their workforce in the October-December time frame. The Outlook improves by 2 and 3 percentage points quarter-over-quarter and year-over-year, respectively.
- The Outlook for the Transportation & Utilities (+37%) industry sector is the most optimistic forecast reported by employers since the survey began in 2Q 2005.
- The least optimistic fourth-quarter forecasts are reported by employers in the Wholesale & Retail Trade (+30%) industry sector. The Outlook improves by 4 percentage points when compared to 3Q 2011 but declines by a moderate margin of 6 percentage points from 4Q 2010.
- Manpower Taiwan points out that talent shortages, as well as low unemployment are accounting for plentiful opportunities for those seeking work in high-demand roles such as R&D and technicians. *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 +6% indicates that the hiring pace is likely to be slightly slower in the October-December period. The Outlook is 2 percentage points weaker quarter-over-quarter and a single percentage point stronger year-over-year.
- Hiring intentions are positive in seven of 10 industry sectors and in eight of nine regions. Employers in five of 10 industry sectors and four of nine regions report stronger Outlooks quarter-over-quarter.
- Employers in the Electricity/Gas/Water (+18%) industry sector report Austria's strongest hiring expectations. The sector's Outlook improves by 6 and 22 percentage points when compared to 3Q 2011 and 4Q 2010, respectively, and is the strongest sector Outlook since 2Q 2008.
- Job prospects are the weakest in the Transport/Storage/Communications (-2%) industry sector, where the Outlook improves by 4 percentage points quarter-over-quarter and declines by 12 percentage points year-over-year.
- Manpower Austria notes continuing demand for skilled metal workers. The AMS (Austria's public employment service) has initiated a program in which it will fund training for men and women who decide to enter the metal-working trade.
- Employers in Vorarlberg (+11%) report the most optimistic regional hiring forecast; the Outlook is 12 percentage points weaker quarter-over-quarter and is unchanged year-over-year.
- Employers in Steiermark (-1%) report the least optimistic regional forecast. However, the Outlook improves 10 percentage points quarter-over-quarter but declines by 6 percentage points year-over-year.

Belgium

- Belgium's seasonally adjusted Outlook of +4% indicates the hiring pace is likely to slow in the final three months of the year. The Outlook is 4 and 2 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Positive hiring intentions are reported by employers in eight of 10 industry sectors and in all three regions surveyed.
- Employers in seven of 10 industry sectors and in all three regions surveyed are reporting weaker Outlooks compared to 3Q 2011.
- Employers in the Construction (+11%) industry sector report the most optimistic Outlook among the 10 sectors surveyed; the Outlook is 5 and 2 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 Wholesale/Retail Trade (-2%) industry sector. The Outlook is 7 and 4 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- The strongest regional hiring activity is reported by employers in Wallonia (+7%). The Outlook declines by 2 percentage points quarter-over-quarter and improves by 3 percentage points year-over-year.
- Employers in Flanders (+2%) report the least optimistic regional hiring expectations for the quarter. The Outlook declines by 5 percentage points when compared to 3Q 2011 and by 7 percentage points year-over-year.

Bulgaria (seasonally adjusted data not available)

- Prospects for Bulgarian job seekers are expected to remain steady in the October-December time frame with employers reporting a Net Employment Outlook of +13%—a drop of a single percentage point when compared to 3Q 2011.
- Employers in five of 10 sectors and three of five regions surveyed anticipate the pace of hiring will slow by varying degrees in a quarter-over-quarter comparison.
- Employers in the Construction and Finance/Insurance/Real Estate/Business Services (both at +20%) industry sectors report the most 4Q optimistic hiring intentions. The Construction sector Outlook improves 4 percentage points quarter-over-quarter, while the Finance/Insurance/Real Estate/Business Services Outlook improves 2 percentage points.

- Employers in the Agriculture/Hunting/Forestry/Fishing sector are anticipating the weakest hiring pace, reporting a disappointing Outlook of -4%, a 2 percentage decline from 3Q 2011.
- Employers in Sofia report the most optimistic regional hiring intentions (+19%) with the Outlook improving 4 percentage points quarter-over-quarter.
- The weakest employer hiring intentions are reported in Burgas and Varna (+5%). The Burgas Outlook improves 2 percentage points when compared to 3Q 2011 while the Varna Outlook declines by 10 percentage points quarter-over-quarter.

Czech Republic (seasonally adjusted data not available)

- Opportunities for Czech Republic job seekers are expected to be slightly weaker in the October-December period with a conservative Net Employment Outlook of +1%, a decline of 2 percentage points quarter-over-quarter but a 3 percentage point improvement when compared to 4Q 2010.
- Employers from seven of 10 industry sectors and two of three regions report weaker hiring intentions when compared to both 3Q 2011.
- With a Net Employment Outlook of +10%, employers in the Manufacturing industry sector report the most optimistic hiring plans. The Outlook is 4 percentage points weaker quarter-over-quarter but an improvement of 10 percentage points year-over-year.
- Employers in the Agriculture/Hunting/Forestry/Fishing (-12%) sector report the weakest hiring plans for the quarter. The Outlook weakens by 20 and 4 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.
- Employers in Prague (+7%) report the country's strongest regional forecast. The Outlook improves by 2 percentage points when compared to 3Q 2011 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 +3% is a slight decline of 2 percentage points compared to 3Q 2011 but a 3 percentage improvement when compared to 4Q 2010.
- Employers in nine of 10 industry sectors and four of the five regions surveyed expect a positive hiring pace in the next three months.
- Employers in the Electricity/Gas/Water (+8%) industry sector report France's most optimistic Outlook. The Outlook declines by 5 percentage points both quarter-over-quarter but improves 9 percentage points year-over-year.
- Employers in the Agriculture/Hunting/Forestry/Fishing (-3%) industry sector report the least optimistic hiring intentions, as well as the only negative industry sector Outlook. The Outlook is 10 and 9 percentage points weaker than in 3Q 2011 and 4Q 2010, respectively.
- The regional hiring pace is expected to be strongest in the North and in Paris (both at +6%). The North Outlook declines by a single percentage point quarter-over-quarter but is 8 percentage points stronger year-over-year. The Outlook in the North improves 2 and 5 percentage points from 3Q 2011 and 4Q 2010, respectively.
- Employers in the West Centre (-2%) region report the weakest regional hiring intentions, with the Outlook declining by 3 and 5 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.
- ManpowerGroup France observes an emerging trend among French organizations as more of them seem inclined to give current employees opportunities to advance within the organization rather than recruit from the outside.

Germany

- With seasonal variations removed from the data, German employers report a positive hiring pace in the quarter ahead with a Net Employment Outlook of +12%. The Outlook improves by 1 percentage point quarter-over-quarter and by 5 percentage points year-over-year.
- Employers in all nine industry sectors and all eight regions are reporting positive hiring intentions in 4Q 2011.
- Employers in the Public & Social (+18%) industry sector are the most optimistic this quarter. The hiring pace is expected to climb 4 and 13 percentage points quarter-over-quarter and year-over-year, respectively, and is the sector's most optimistic forecast since the survey began in 3Q 2003.
- The Manufacturing (+13%) sector Outlook is the most optimistic in three years and runs counter to the sector's general trend throughout the EMEA where the forecast softens quarter-over-quarter in 18 of 21 countries.
- The weakest hiring intentions are reported by employers in the Agriculture/Hunting/Forestry/Fishing (+3%) industry sector. The Outlook improves 1 and 3 percentage points quarter-over-quarter and year-over-year, respectively.
- The strongest regional hiring pace is expected in Frankfurt (+29%) where the Outlook is 14 and 29 percentage points stronger than 3Q 2011 and 4Q 2010, respectively, and is the region's most optimistic employer forecast since the survey began in 3Q 2003.
- For the sixth consecutive quarter, employers in the East (+4%) region report the weakest regional hiring forecast. However, the Outlook improves 2 and 4 percentage points in comparison to 3Q 2011 and 4Q 2010, respectively.

Greece (seasonally adjusted data not available)

- Opportunities for job seekers in Greece remain gloomy according to employers who report a net Employment Outlook of -13%. The Outlook declines 8 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.
- Employers in the Agriculture/Hunting/Forestry/Fishing (-3%) industry sector report the country's most optimistic hiring intentions. The Outlook improves 7 and 3 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.
- Employers in the Restaurants & Hotels (-24%) industry sector are reporting the least optimistic hiring intentions: the Outlook declines by 27 and 10 percentage points both quarter-over-quarter and year-over-year, respectively.
- The Construction (-23%) Outlook is the sector's least optimistic forecast since the survey began in 2Q 2008.
- The hiring pace is expected to be strongest—but still negative—in the Greater Attica (-12%) region. The Outlook declines 7 and 4 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Northern Greece (-16%) region are anticipating the weakest regional hiring pace in the next three months; the Outlook declines by 12 and 2 percentage points quarter-over-quarter and year-over-year, respectively, and is the weakest regional forecast since the survey began in 2Q 2008.

Hungary (seasonally adjusted data not available)

- Hungary's Net Employment Outlook remains at a cautious +1%, unchanged quarter-over-quarter and a single percentage point improvement year-over-year.
- Employers in six of nine industry sectors and in four of eight regions forecast a stronger hiring pace for the next three months when compared to the third quarter.
- Employers in the Manufacturing and Wholesale/Retail Trade (both at +10%) industry sectors report the fourth quarter's most optimistic hiring intentions. The Manufacturing sector Outlook improves by 1 percentage point quarter-over-quarter and declines 1 percentage point year-over-year. The Wholesale/Retail Trade Outlook improves by 15 and 16 percentage points when compared to 3Q 2011 and 4Q 2010, respectively, and is the sector's most optimistic forecast since the survey started in 3Q 2009.
- Employers in the Restaurants & Hotels (-16%) industry sector report the least optimistic hiring intentions with the forecast declining steeply by 25 and 15 percentage points when compared to 3Q

2011 and 4Q 2010, respectively, and is the weakest forecast reported by employers since the survey began.

- Regionally, the most optimistic employers are in Budapest and the Southern Great Plain (both at +7%). The Budapest Outlook is 3 percentage points stronger when compared to 3Q 2011 and is unchanged when compared to 4Q 2010. The Southern Great Plain Outlook improves 6 and 4 percentage points quarter-over-quarter and year-over-year, respectively, and is the region's most optimistic forecast since the survey began.
- Employers in the Central Transdanubia (-7%) region report the country's weakest forecast for the October-December timeframe. The Outlook declines by 5 and 3 percentage points quarter-over-quarter and year-over-year, respectively.

Ireland

- With seasonal adjustments applied, Ireland's hiring pace remains somewhat stagnant with a 4Q 2011 Net Employment Outlook of 0%. However, the Outlook is the most optimistic reported since 3Q 2008 and represents a 3 percentage point improvement over both 3Q 2011 and 4Q 2010. This marks the first non-negative Outlook in 14 quarters.
- Manpower Ireland notes that there is a steady number of positions in the finance sub-sector available at the moment. They observe that many of the candidates suitable for these roles are already in full-time employment and that this is likely to create more employer demand in the sector.
- Employers in nine of 11 industry sectors report stronger quarter-over-quarter hiring intentions, while the pace of hiring is expected to improve in eight of 11 industry sectors year-over-year.
- Employers in the Pharmaceuticals (+11%) industry sector report the most optimistic sectoral Outlook. The Outlook is 4 and 12 percentage points stronger quarter-over-quarter and year-over-year, respectively and is the seventh consecutive quarter of steadily improving Outlooks.
- Employers in the Mining & Quarrying (-10%) industry sector report Ireland's weakest Outlook, where the hiring pace is expected to decline 3 percentage points quarter-over-quarter but improve by a single percentage point year-over-year.
- The regional labor market is expected to be strongest in Dublin (+4%) where the Outlook improves by considerable margins of 9 and 10 percentage points quarter-over-quarter and year-over-year, respectively.
- The hiring pace is expected to be the weakest in Connaught (-4%) where the Outlook drops 2 and 4 percentage points from 3Q 2011 and 4Q 2010, respectively.

Israel (seasonally adjusted data not available)

- Employers in Israel join the Manpower Employment Outlook Survey for the first time this quarter and report a hopeful Net Employment Outlook of +16%. Positive hiring intentions are reported by employers in the 10 industry sectors and six regions surveyed.
- 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 +29%.
- The weakest hiring pace is reported by employers in the Mining & Quarrying (+1%) industry sector.
- The regional labor market is expected to be strongest in Haifa (+20%).
- The hiring pace is expected to be the weakest in the South region where the Net Employment Outlook stands at a cautiously optimistic +7%.
- Manpower Israel notes continuing, strong demand for hardware and software engineers. A number of global companies, including Cisco, Motorola, TI, Intel, Marvel, AT&T, IBM, HP, EMC, CA, Oracle, Microsoft and Google have established major research & development centers in Israel.

Italy

- Employers expect opportunities for Italy's job seekers to remain dim in the final three months of the year. When seasonal variations are removed from the data, Italy's Net Employment Outlook stands at -10%, declining 4 and 3 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in seven of 10 industry sectors and in all four regions surveyed are reporting negative hiring intentions in the quarter ahead.

- Employers in the Transport/Storage/Communications (+3%) industry sector report the strongest hiring intentions this quarter, and the Outlook improves by considerable margins of 19 and 22 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Manufacturing (-16%) industry sector report the least optimistic hiring forecast. The Outlook declines by 5 and 6 percentage points quarter-over-quarter and year-over-year, respectively, and is the least optimistic forecast reported by employers since the survey began in 3Q 2003.
- Employers in the North East (-3%) region report the most optimistic hiring plans. The Outlook declines 2 and 1 percentage point quarter-over-quarter and year-over-year, respectively.
- Employers in the South/Islands (-21%) region report the weakest regional hiring plans, and the Outlook declines by margins of 8 and 14 percentage points from 3Q 2011 and 4Q 2010, respectively. The Outlook is the weakest reported in the region since the survey began in 3Q 2003.

Netherlands

- With seasonal variations removed from the survey data, the Netherlands' Net Employment Outlook stands at a quiet +1%, declining by 2 percentage points quarter-over-quarter and remaining unchanged year-over-year.
- Outlooks decline in seven of nine industry sectors from 3Q 2011 and also dip in six of nine sectors in a year-over-year comparison.
- Employers in the Finance & Business Services and Mining & Quarrying (both at +6%) industry sectors report the strongest fourth-quarter hiring intentions. The Finance & Business Services Outlook declines 2 percentage points quarter-over-quarter but improves by 2 percentage points year-over-year. The Mining & Quarrying Outlook improves by 3 percentage points from both 3Q 2011 and 4Q 2010.
- Employers in the Manufacturing (-2%) industry sector report the weakest hiring intentions. The Outlook declines by 5 and 2 percentage points quarter-over-quarter and year-over-year, respectively.
- Employer hiring expectations are strongest in the East (+6%) region where the Outlook is 2 percentage points stronger both quarter-over-quarter and year-over-year.
- The least optimistic regional hiring forecast is reported by employers in the North (-1%). The Outlook is 2 and 1 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Manpower Netherlands notes that current significant skills shortages are reported in the ICT sector, while long-term skills shortages are anticipated in the health care and education sectors.

Norway

- Job seekers can expect the hiring pace to become even more active in the October-December period according to Norwegian employers. With seasonal variations removed from the data, the Net Employment Outlook stands at +13%—an improvement of 5 and 4 percentage points from 3Q 2011 and 4Q 2010, respectively.
- Norway's Net Employment Outlook is the strongest reported since 2Q 2008.
- Fourth-quarter hiring intentions are positive in all nine industry sectors, and are stronger in five of nine industry sectors when compared to 3Q 2011.
- Employers in the Finance & Business Services (+30%) industry sectors report the strongest fourth-quarter forecast, as well as the most optimistic Outlook since 4Q 2007. The Outlook improves considerably both quarter-over-quarter and year-over-year by 12 and 13 percentage points, respectively.
- The weakest sector forecast is reported by employers in the Transport/Storage/Communications (+2%) industry sector, and the Outlook declines by 2 and 15 percentage points quarter-over-quarter and year-over-year, respectively.
- For the second consecutive quarter, employers are the most optimistic in the Northern (+23%) region. The Outlook improves by 6 and 7 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Middle Norway (+2%) region report the weakest hiring intentions. The Outlook declines by 3 and 10 percentage points when compared to 3Q 2011 and 4Q 2010.

Poland (seasonally adjusted data not available)

- Poland's employers are anticipating a more modest in the fourth quarter compared to the third and reporting a Net Employment Outlook of +7%. Positive hiring intentions are reported by employers in eight of 10 industry sectors, but hiring intentions weaken in nine of 10 sectors quarter-over-quarter.
- Job seekers in the Manufacturing (+16%) industry sector can expect the strongest hiring pace in the October-December time frame, although the Outlook declines by 2 and 4 percentage points from 3Q 2011 and 4Q 2010, respectively.
- For the third consecutive quarter, the weakest hiring intentions are reported by employers in the Electricity/Gas/Water Supply (-3%) sector. The Outlook declines 7 percentage points quarter-over-quarter and declines 8 percentage points year-over-year.
- At -2%, the Net Employment Outlook in the Public & Social sector is the least optimistic forecast since the survey was started in 2Q 2008.
- South-West (+18%) employers report the strongest regional Outlook, noting improvements of 1 and 6 percentage points quarter-over-quarter and year-over-year, respectively.
- The weakest regional hiring pace is reported by employers in the East (0%). The forecast is 14 and 7 percentage points weaker quarter-over-quarter and year-over-year, respectively.
- Manpower Poland notes that, despite an unemployment rate that stubbornly remains above 11.5 percent, the number of Belarusians, Russians and Ukrainians hired by Polish organizations has doubled in the past year. Many of the jobs are in lower-wage assignments such as road building and agriculture.

Romania (seasonally adjusted data not available)

- Opportunities for job seekers will remain steady in the October-December time frame according to Romanian employers who report a Net Employment Outlook of +11%. The Outlook declines by a considerable margin of 9 percentage points quarter-over-quarter but improves by 11 percentage points year-over-year.
- Outlooks are positive in eight of 10 industry sectors and in each of the eight regions surveyed. However, employer optimism declines in quarter-over-quarter comparisons in eight of 10 industry sectors and in all eight regions.
- Job seekers in the Wholesale/Retail Trade (+23%) industry sector can expect the strongest hiring pace in the next three months. The Outlook improves by a single percentage point from 3Q 2011, but improves by a steep margin of 22 percentage points year-over-year.
- Employers in the Agriculture/Hunting/Forestry/Fishing (-4%) industry sector report the least optimistic forecast in the quarter ahead—as well as the only negative sector Outlook. Hiring intentions decline by a considerable margin of 19 percentage points quarter-over-quarter and by 7 percentage points from 4Q 2010.
- Employers in the South-West (+14%) region report the most optimistic hiring intentions; the Outlook declines by 4 percentage points quarter-over-quarter but considerably improves by 11 percentage points year-over-year.
- Employers in the South-East (+2%) anticipate the least optimistic hiring environment for job seekers in the quarter ahead; the Outlook declines sharply by 33 percentage points quarter-over-quarter but improves by 9 percentage points year-over-year.

Slovakia (seasonally adjusted data not available)

- Slovakia's employers participate in the Manpower Employment Outlook Survey for the first time in 4Q 2011 and report a modest Net Employment Outlook of +2%.
- Employers in six of 10 industry sectors and three of four regions anticipate positive hiring activity in the October-December time frame.
- Job seekers in the Manufacturing industry sector may benefit from the most optimistic forecast, with employers reporting a respectable Net Employment Outlook of +15%.
- The least optimistic hiring intentions are reported by employers in the Agriculture/Hunting/Forestry/Fishing (-14%) industry sector.
- Bratislava employers are the most optimistic Slovakian employers this quarter and report a Net Employment Outlook of +10%.

- The least optimistic employers are in the Eastern (-5%) region.

Slovenia (seasonally adjusted data not available)

- In what might be considered a correction of the cautiously optimistic forecasts of the third quarter, hiring intentions among Slovenian employers appear more muted and the fourth-quarter Net Employment Outlook stands at -2%, a 9 percentage point decline from 3Q 2011.
- Employer hiring intentions decline in 10 of 10 industry sectors and in all four regions. Outlooks are negative in six of 10 sectors and in three of four regions, as well.
- Manufacturing (+5%) employers report the most optimistic sector Outlook. The forecast represents a moderate quarter-over-quarter decline of 8 percentage points.
- Employers in the Mining & Quarrying (-15%) sector report the least optimistic forecast, with the hiring pace expected to decline by a considerable margin of 17 percentage points quarter-over-quarter.
- Regionally, employers in the Central (+1%) report the most optimistic hiring intentions, although the Outlook declines 2 percentage points from 3Q 2011.
- Employers in the Northeast, Southeast and Southwest (all at -3%) report the least optimistic regional hiring intentions with Outlooks in all three regions declining by considerable degrees quarter-over-quarter.

South Africa

- Once seasonal variations are removed from the data, South Africa's Net Employment Outlook remains at a modest +3% for the fourth consecutive quarter and 4 percentage points weaker when compared to 4Q 2010.
- Fourth-quarter hiring intentions are positive in eight of 10 industry sectors and all five regions. However, 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 Restaurants & Hotels (+12%) sector are considerably more optimistic than they were last quarter and last year and are reporting South Africa's strongest hiring expectations; the Outlook improves 10 and 9 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Manufacturing (-7%) industry sector report the weakest hiring expectations. The forecast is 10 and 7 percentage points weaker from the previous quarter and from 4Q 2010, respectively.
- Employer forecasts in the Electricity/Gas/Water Supply (+1%) are the weakest since the survey started in 4Q 2006, while the Outlook in the Construction (-6%) matches the weakest Outlook reported since the survey began.
- Opportunities for job seekers are strongest in Gauteng (+5%) where employer hiring intentions improve by 1 percentage point quarter-over-quarter and are unchanged year-over-year.
- Employers in the Free State (+1%) report the weakest regional hiring plans. The Outlook declines by 4 and 10 percentage points from 3Q 2011 and 4Q 2010, respectively. The Free State Outlook, as well as the Outlook for the Western Cape (+3%), matches the weakest regional forecasts since the survey began.

Spain

- Once seasonal variations are removed from the data, Spain's Net Employment Outlook of -1% is the 14th consecutive quarter in which Spanish employers have reported negative hiring intentions. However, the Outlook is the strongest since 2Q 2008 and improves by 8 and 2 percentage points quarter-over-quarter and year-over-year, respectively.
- Negative Outlooks are reported by employers in seven of 10 industry sectors and in four of six regions surveyed, although Outlooks improve in seven of 10 industry sectors in quarter-over-quarter and year-over-year comparisons.
- Employers in the Agriculture/Hunting/Forestry/Fishing (+6%) industry sector anticipate the strongest fourth-quarter hiring pace. The Outlook improves 3 and 12 percentage points quarter-over-quarter and year-over-year, respectively.

- The weakest hiring activity is expected in the Transport/Storage/Communications (-9%) industry sector, although the Outlook improves by 1 and 4 percentage points quarter-over-quarter and year-over-year, respectively.
- The strongest regional hiring expectations are in the North (+5%) region, and the Outlook is 6 and 1 percentage points stronger when compared to 3Q 2011 and 4Q 2010, respectively.
- Hiring expectations are weakest in the North West (-5%) region, although the Outlook improves 2 and 3 percentage points quarter-over-quarter and year-over-year, respectively.

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

- Once seasonal variations are removed from the data, Sweden's Outlook is +10%. The forecast improves 1 and 6 percentage points when compared quarter-over-quarter and year-over-year, respectively.
- Hiring intentions are positive in nine of 10 industry sectors and in all six regions surveyed.
- Employers in seven of 10 industry sectors and four of six regions anticipate a stronger hiring pace when compared year-over-year.
- Employers in the Construction (+26%) industry sector report the most optimistic hiring intentions which are likely boosted by ongoing infrastructure investments in the Northern region. The Outlook improves by 5 and 21 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.
- The weakest sectoral hiring expectations are reported by employers in the Wholesale/Retail Trade (-7%) industry sector, where hiring intentions decline by considerable margins of 15 and 10 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.
- Hiring intentions are strongest among employers in the Ovriga Gotaland (+16%) region. The Outlook improves by 9 and 17 percentage points quarter-over-quarter, and year-over-year, respectively.
- Employers in the Skanes Lan (+4%) region report the country's least optimistic hiring intentions; the Outlook weakens 3 percentage points quarter-over-quarter but improves by 6 percentage points year-over-year.

Switzerland

- Opportunities for job seekers remain relatively stable in comparison to the previous quarter. The seasonally adjusted Net Employment Outlook of +7% is unchanged from the previous quarter but 6 percentage points weaker in comparison to 4Q 2010.
- Employers in seven of 10 industry sectors and five of seven regions report weaker hiring intentions in the forthcoming quarter compared to 3Q 2011.
- Employer hiring intentions are the strongest in the Electricity/Gas/Water Supply (+15%) industry sector. The Outlook improves 11 and 9 percentage points quarter-over-quarter and year-over-year, respectively.
- Employers in the Transport/Storage/Communications (-17%) industry sector expect the weakest hiring pace for the forthcoming quarter. The Outlook declines considerably both quarter-over-quarter and year-over-year by 16 and 22 percentage points, respectively.
- The strongest regional hiring activity is expected in Zurich (+7%) although the Outlook represents a 2 percentage point decline both quarter-over-quarter and year-over-year.
- Employers in the Ticino (-12%) region report the weakest regional Outlook. The forecast declines sharply by 16 and 22 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.

Turkey (seasonally adjusted data not available)

- Despite a quarter-over-quarter decline of 15 percentage points, Turkey's employers are 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. However, employers report quarter-over-quarter declines in nine of 11 industry sectors and in all five regions.
- Job seekers in the Public & Social (+31%) industry sector can expect the hiring pace to be brisk in the October-December time, and the Outlook improves 5 percentage points quarter-over-quarter.



- Employers in the Restaurants & Hotels (-2%) industry sector are forecasting Turkey's weakest—and only negative—hiring pace in 4Q 2011, and the Outlook declines sharply quarter-over-quarter by 41 percentage points.
- Regionally, the most optimistic employers are in the Black Sea (+26%) area although the Outlook weakens 14 percentage points when compared to 3Q 2011. The least optimistic regional employers are in the Mediterranean (+11%) area where the Outlook declines by 32 percentage points from 3Q 2011.
- Manpower Turkey acknowledges that despite the current optimistic Outlook on the part of its employers, market uncertainty in the European Union and U.S. may threaten Turkish businesses which remain highly dependent on each region.

United Kingdom

- According to seasonally adjusted data, employers in the United Kingdom continue to anticipate a reserved hiring pace in the October-December time frame and report a modest Outlook of +2%. The Outlook is relatively stable both quarter-over-quarter and year-over-year.
- Positive hiring intentions are reported in six of nine industry sectors and in six of 12 regions; Outlooks decline quarter-over-quarter in four of nine sectors and in six of 12 regions.
- Hiring activity is expected to be strongest in the Electricity/Gas/Water (+10%) industry sector with the Outlook improving by 5 and 4 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 the Construction (-5%) industry sector; where the hiring pace is expected to remain relatively stable quarter-over-quarter and year-over-year, respectively.
- Employers in the East (+11%) are forecasting the strongest regional hiring pace. The Outlook improves moderately quarter-over-quarter and is relatively stable year-over-year.
- The weakest regional forecast is reported by employers in Northern Ireland (-10%) where the Outlook declines by 16 and 5 percentage points when compared to 3Q 2011 and 4Q 2010, respectively.
- Manpower UK notes that shortages of skilled engineers are noted by two well-known companies: BP indicates the shortage is threatening to hamper their efforts to boost production in the North Sea; and Dyson Ltd. indicates they may have to relocate their R&D operations abroad, suggesting that the lack of trained engineers coming out of British universities is actually holding up projects.

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