

Q1 / 2012

Manpower
Employment
Outlook Survey
New Zealand

A Manpower Research Report



Manpower®

Q1/12

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New Zealand Employment Outlook

The Manpower Employment Outlook Survey for the first quarter 2012 was conducted by interviewing a representative sample of 653 employers in New Zealand.

All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2012 as compared to the current quarter?”

New Zealand employers report favourable hiring intentions for Quarter 1 2012. With 25% of employers expecting to increase staffing levels, 9% predicting a decrease and 65% anticipating no change, the resulting Net Employment Outlook stands at +16%.

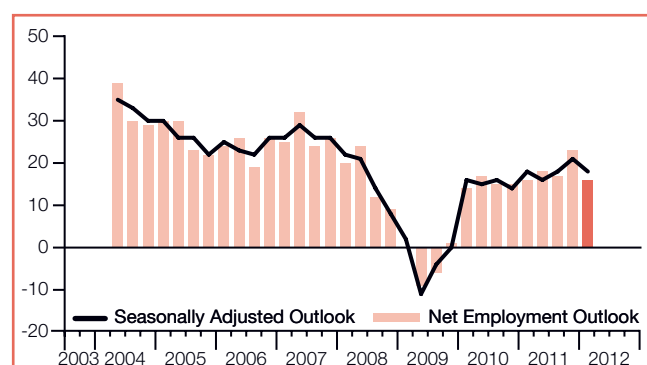
When compared with Quarter 4 2011, hiring prospects weakened by seven percentage points. The Outlook is unchanged year-over-year.

Once data is adjusted to allow for seasonal variation, the Outlook stands at +18%. Quarter-over-quarter, hiring prospects weakened by three percentage points, while the Outlook is unchanged year-over-year.

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

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

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jan-Mar 2012	25	9	65	1	16	18
Oct-Dec 2011	29	6	64	1	23	21
July-Sep 2011	26	9	64	1	17	18
Apr-June 2011	26	8	65	1	18	16
Jan-Mar 2011	24	8	67	1	16	18



No bar indicates Net Employment Outlook of zero.

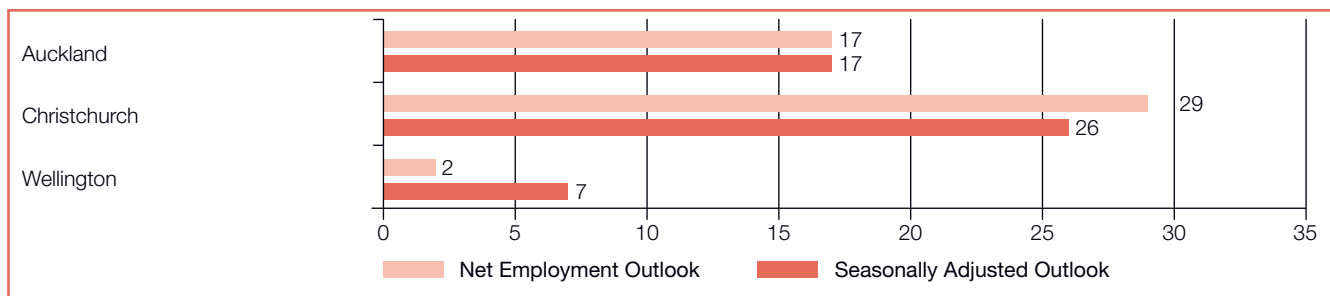
Regional Comparisons

Employers in all three regions predict payroll gains during the upcoming quarter. Christchurch employers report the most optimistic hiring plans, with a Net Employment Outlook of +26%. Auckland employers report hopeful hiring intentions, with an Outlook of +17%, and the Outlook for Wellington is cautiously optimistic, standing at +7%.

Quarter-over-quarter, employers in all three regions report moderately weaker hiring prospects. The Auckland Outlook declines by seven percentage points, and decreases of six and five percentage points are reported in Wellington and Christchurch, respectively.

When compared with Quarter 1 2011, the Christchurch Outlook is 11 percentage points stronger, but hiring plans are 11 percentage points weaker in Wellington. Meanwhile, hiring prospects in Auckland remain relatively stable.

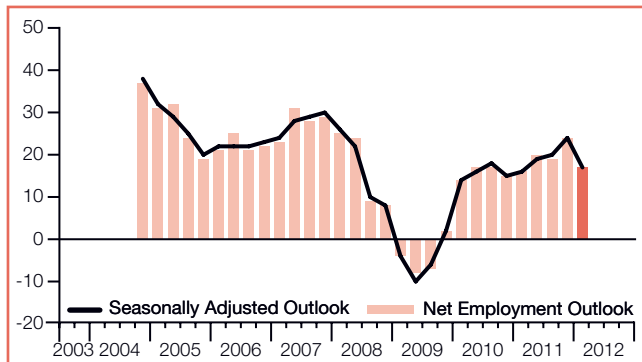
Based on unadjusted survey data, employers predict stronger employment levels in all three regions during Quarter 1 2012, with the most optimistic hiring plans reported in Christchurch. Hiring prospects weaken in all three regions when compared with the previous quarter. Year-over-year, employers report an improvement in Christchurch, a decline in Wellington and relative stability in Auckland.



Auckland +17 (17)%

Employers forecast a steady hiring pace in Auckland during Quarter 1 2012, reporting a Net Employment Outlook of +17%. Quarter-over-quarter, the Outlook declines by seven percentage points, but hiring prospects remain relatively stable year-over-year.

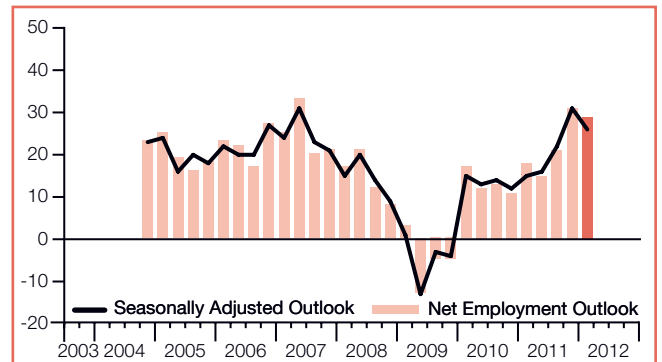
Based on unadjusted survey data, employers report favourable hiring intentions for Quarter 1 2012. The Outlook weakens moderately when compared with the previous quarter but remains relatively stable year-over-year.



Christchurch +29 (26)%

Regional employers anticipate strong employment gains in Quarter 1 2012, with a Net Employment Outlook of +26%. Quarter-over-quarter, the Outlook declines by five percentage points, but hiring prospects are 11 percentage points stronger year-over-year.

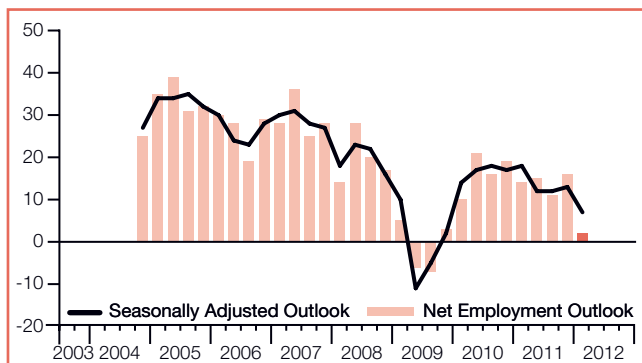
Based on unadjusted survey data, employers report healthy hiring plans for the coming quarter. While the Outlook is slightly weaker quarter-over-quarter, it is considerably stronger year-over-year.



Wellington +2 (7)%

Wellington employers report the weakest hiring intentions since Quarter 4 2009, with a Net Employment Outlook of +7% for Quarter 1 2012. The Outlook declines by six percentage points quarter-over-quarter and is 11 percentage points weaker year-over-year.

Based on unadjusted survey data, employers forecast slow-paced payroll gains in the coming quarter. The Outlook is considerably weaker both quarter-over-quarter and year-over-year.



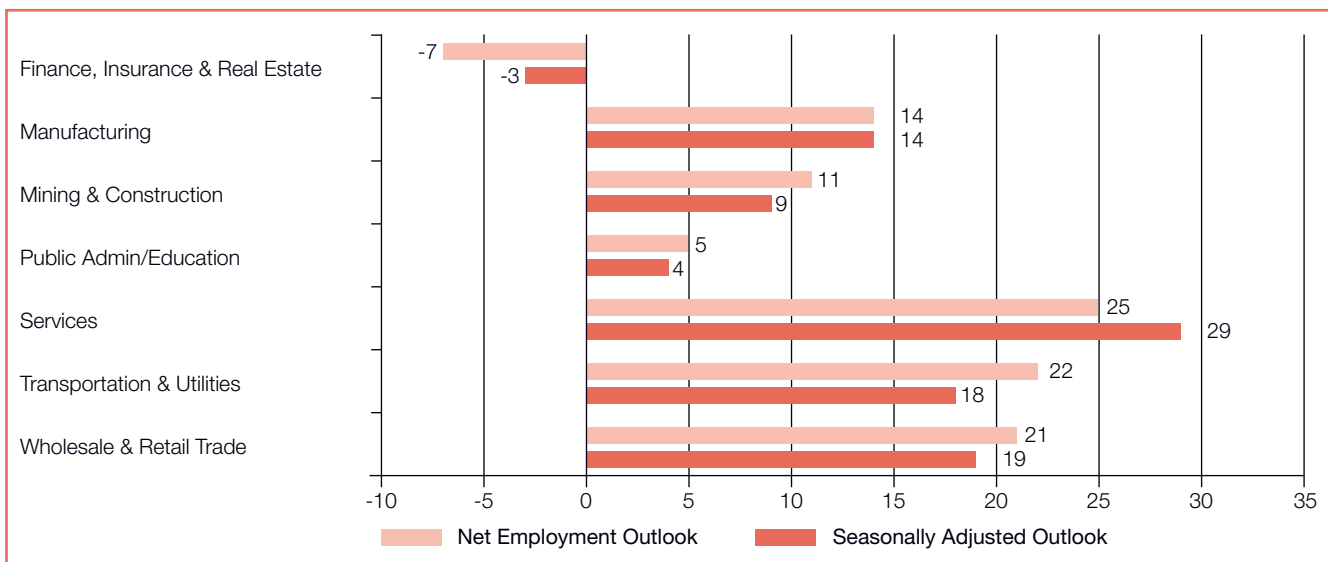
Sector Comparisons

Job seekers can expect hiring opportunities in six of the seven industry sectors during Quarter 1 2012, according to employers. The most optimistic hiring plans are reported in the Services sector, where the Net Employment Outlook stands at +29%, and steady payroll growth is anticipated in both the Wholesale Trade & Retail Trade sector and the Transportation & Utilities sector, with Outlooks of +19% and +18%, respectively. Manufacturing sector employers predict an upbeat hiring pace, with an Outlook of +14%. Meanwhile, Finance, Insurance & Real Estate sector employers anticipate negative headcount growth, reporting an Outlook of -3%.

Quarter-over-quarter, employers report weaker hiring prospects in five of the seven industry sectors. The Outlook for the Mining & Construction sector declines by a steep margin of 21 percentage points, and Outlooks decrease by 20 and 18 percentage points in the Manufacturing sector and the Finance, Insurance & Real Estate sector, respectively. Elsewhere, Wholesale Trade & Retail Trade sector employers report a slight Outlook improvement of four percentage points.

Year-over-year, hiring intentions weaken in four of the seven industry sectors. The Outlook for the Finance, Insurance & Real Estate sector declines by 19 percentage points, and a 17 percentage point decrease is reported by employers in the Mining & Construction sector. The Outlook for the Manufacturing sector weakens by six percentage points. Meanwhile, employers in three sectors report stronger hiring prospects, including the Wholesale Trade & Retail Trade sector, with an Outlook improvement of 10 percentage points, and the Services sector, where the Outlook is seven percentage points stronger.

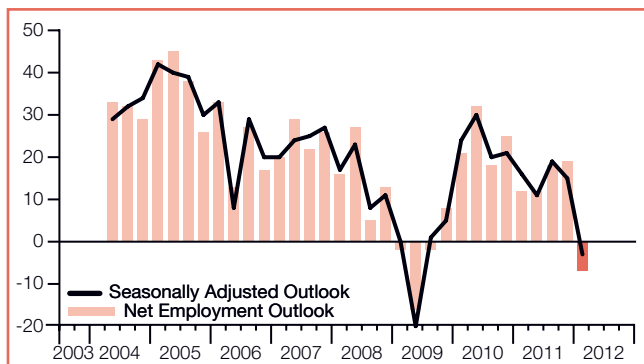
Based on unadjusted survey data, employers predict employment gains in six of the seven industry sectors. The most optimistic hiring prospects are reported in the Services sector, the Transportation & Utilities sector and the Wholesale Trade & Retail Trade sector. Hiring intentions weaken in four sectors both quarter-over-quarter and year-over-year.



Finance, Insurance & Real Estate -7 (-3)%

Sector employers anticipate sluggish hiring activity in Quarter 1 2012, reporting a Net Employment Outlook of -3%. This is the weakest Outlook since Quarter 2 2009, reflecting considerable declines of 18 percentage points quarter-over-quarter and 19 percentage points year-over-year.

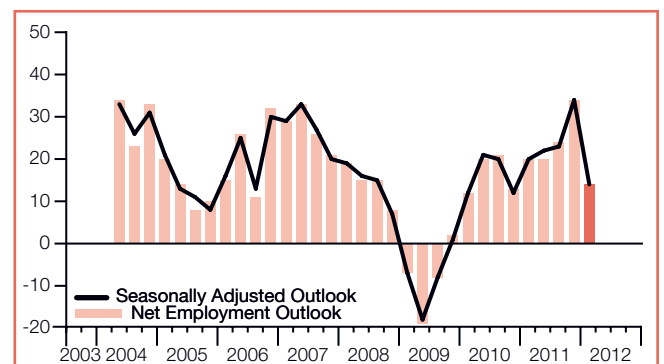
Based on unadjusted survey data, employers expect a struggling labour market in the coming quarter. The Outlook declines sharply quarter-over-quarter, and hiring prospects are considerably weaker year-over-year.



Manufacturing +14 (14)%

With a Net Employment Outlook of +14%, employers predict respectable job gains in Quarter 1 2012. However, the Outlook weakens by 20 percentage points when compared with the previous quarter. Year-over-year, employers report a decline of six percentage points.

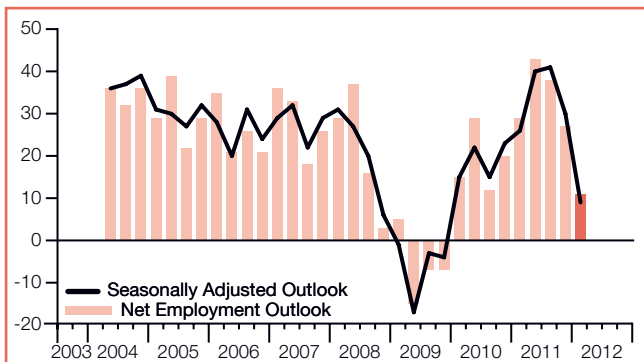
Based on unadjusted survey data, employers forecast a hopeful hiring climate in the coming quarter. When compared with the previous quarter, however, the Outlook is considerably weaker, and hiring plans also weaken moderately year-over-year.



Mining & Construction +11 (9)%

Employers report cautiously optimistic hiring plans for Quarter 1 2012, with a Net Employment Outlook of +9%, although this is the weakest forecast for the sector since Quarter 4 2009. The Outlook declines by 21 percentage points quarter-over-quarter and by 17 percentage points year-over-year.

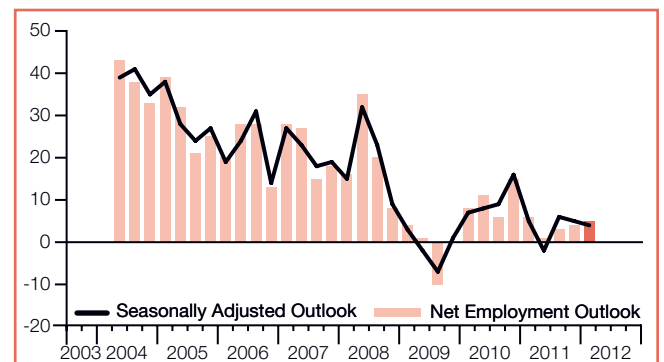
Based on unadjusted survey data, a steady hiring pace is expected in the coming quarter. However, employers report considerably weaker hiring prospects both quarter-over-quarter and year-over-year.



Public Administration & Education +5 (4)%

Modest job gains are likely in Quarter 1 2012, according to employers, who report a Net Employment Outlook of +4%. The Outlook remains relatively stable both quarter-over-quarter and year-over-year.

Based on unadjusted survey data, employers report some encouraging signs for the upcoming quarter. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.

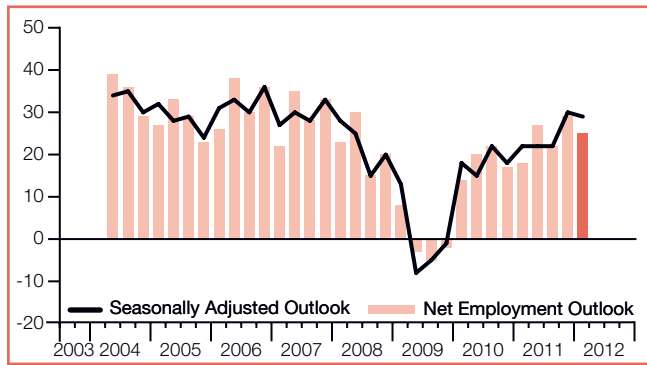


No bar indicates Net Employment Outlook of zero.

Services +25 (29)%

With a Net Employment Outlook of +29%, employers anticipate solid headcount gains in the upcoming quarter. The Outlook remains relatively stable quarter-over-quarter and improves by seven percentage points year-over-year.

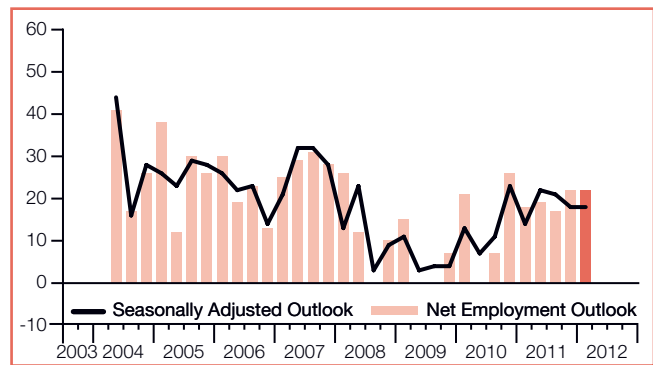
Based on unadjusted survey data, employers expect an active labour market in Quarter 1 2012. While the Outlook is slightly weaker quarter-over-quarter, it is moderately stronger year-over-year.



Transportation & Utilities +22 (18)%

Steady growth in staffing levels is likely in Quarter 1 2012, according to sector employers, who report a Net Employment Outlook of +18%. The Outlook is unchanged when compared with the previous quarter. Year-over-year, hiring prospects improve by four percentage points.

Based on unadjusted survey data, employers anticipate a healthy hiring pace in the coming quarter. The Outlook is unchanged quarter-over-quarter, and slightly stronger year-over-year.

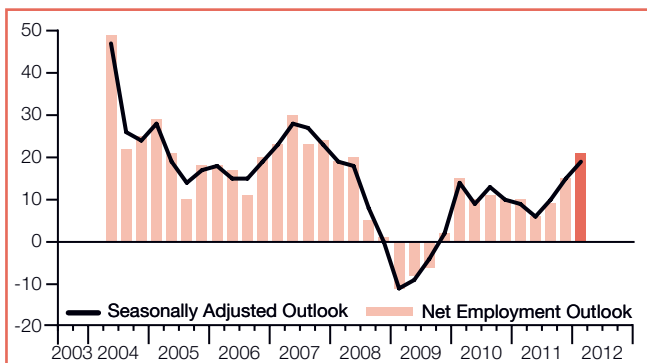


No bar indicates Net Employment Outlook of zero.

Wholesale & Retail Trade +21 (19)%

Sector employers report the strongest hiring intentions since Quarter 1 2008, with a Net Employment Outlook of +19% for Quarter 1 2012. The Outlook strengthens by four percentage points quarter-over-quarter and hiring plans are 10 percentage points stronger year-over-year.

Based on unadjusted survey data, employers report optimistic hiring plans for the upcoming quarter. The Outlook strengthens moderately when compared with the previous quarter, and is considerably stronger year-over-year.



Global Employment Outlook

Each quarter ManpowerGroup conducts research to measure employment trends* in 41 of the world's largest labour markets. Nearly 65,000 employers have been interviewed across 41 countries and territories to measure employer hiring expectations between January and March 2012. Despite continuing economic challenges and widespread uncertainty in the global labour market, employers in 31 of the 41 countries and territories ManpowerGroup surveys expect to add to their workforces in varying degrees during the first three months of the year.

Employers in India, Brazil, Taiwan and Panama report the strongest first-quarter hiring plans globally. Meanwhile, those in Greece, Hungary and Italy report the weakest Net Employment Outlooks. Hiring optimism weakens from three months ago in 30 countries and territories and softens in 23 countries and territories compared to this time last year. Debt issues in Europe continue to impact employer hiring plans around the globe, including those in China – where Europe represents their largest export market. China's considerable year-over-year decline in employer confidence is also attributable to deliberate efforts by the Chinese government to cool down the economy. Meanwhile, in the U.S., forecasts improve or remain stable in nine of 13 sectors from both three months ago and last year. And in Japan, employers report the country's strongest hiring plans since the third quarter of 2008.

Regionally, employers throughout Asia Pacific continue to report positive Net Employment Outlooks. Job seekers in India are likely to benefit from the most vigorous hiring

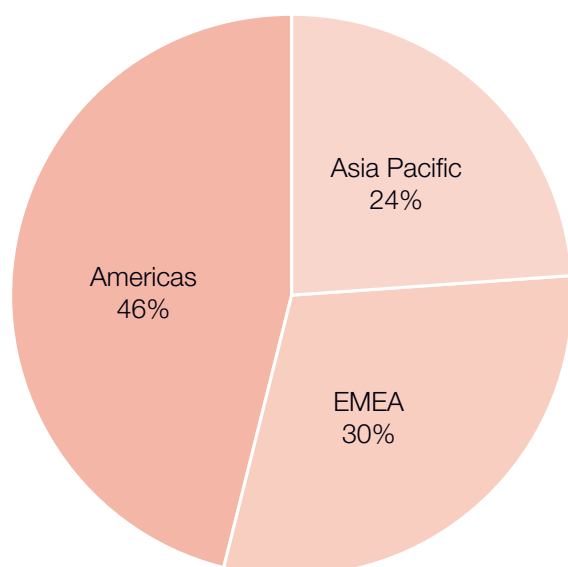
pace reported among the eight countries and territories in the region, with aggressive recruitment of IT talent expected to heat up competition for talent in an already booming labour market. However, compared to last year at this time, hiring plans soften in six countries and territories, including China's notable drop in employer confidence. Hiring intentions among Japanese employers are the least robust in the region, despite slight improvements in the Net Employment Outlook from the previous quarter and 12 months ago.

Hiring plans remain positive in all 10 countries ManpowerGroup surveys in the Americas. Labour markets are expected to improve or remain relatively stable in six of 10 countries in a quarter-over-quarter comparison. The year-over-year comparison is split, with Net Employment Outlooks strengthening in five countries and weakening in five. Regional hiring expectations are strongest in Brazil and weakest in the U.S. where employers, nonetheless, expect hiring activity to slightly improve in the next three months.

In the EMEA region, hiring trends remain mixed with employers reporting positive hiring intentions in 13 of the 23 countries surveyed. Individual Outlooks decline in 18 of 23 countries from three months ago and weaken in 12 where year-over-year comparisons are possible. Regional hiring plans are strongest in Turkey, Israel, Germany, Norway and Sweden, and weakest in Greece as well as Hungary, where employers expect to put the brakes on hiring in the next three months.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 1 2012 Manpower Employment Outlook Survey involved surveying nearly 65,000 human resources directors and senior hiring managers from public and private organizations worldwide. 46% of respondents come from 10 countries in the Americas; 24% from eight countries and territories across Asia Pacific; and 30% from 23 countries in EMEA.

Manpower Employment Outlook Survey New Zealand

	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2011	Quarter 4 2011	Quarter 1 2012	Q4 2011 to Q1 2012	Q1 2011 to Q1 2012
	%	%	%		
Americas					
Argentina	20 (18) ¹	17 (18) ¹	16 (14) ¹	-1 (-4) ¹	-4 (-4) ¹
Brazil	36	38	33	-5	-3
Canada	5 (13) ¹	12 (13) ¹	6 (15) ¹	-6 (2) ¹	1 (2) ¹
Colombia	10	22	17	-5	7
Costa Rica	22 (18) ¹	19 (17) ¹	20 (16) ¹	1 (-1) ¹	-2 (-2) ¹
Guatemala	9	13	13	0	4
Mexico	14 (16) ¹	13 (13) ¹	13 (14) ¹	0 (1) ¹	-1 (-2) ¹
Panama	21	26	24	-2	3
Peru	25 (21) ¹	18 (16) ¹	19 (15) ¹	1 (-1) ¹	-6 (-6) ¹
United States	4 (8) ¹	5 (7) ¹	5 (9) ¹	0 (2) ¹	1 (1) ¹

Asia Pacific					
Australia	21 (22) ¹	16 (15) ¹	13 (14) ¹	-3 (-1) ¹	-8 (-8) ¹
China	38 (37) ¹	25 (20) ¹	17 (17) ¹	-8 (-3) ¹	-21 (-20) ¹
Hong Kong	20 (20) ¹	21 (21) ¹	14 (14) ¹	-7 (-7) ¹	-6 (-6) ¹
India	41 (42) ¹	34 (39) ¹	41 (41) ¹	7 (2) ¹	0 (-1) ¹
Japan	2 (8) ¹	8 (10) ¹	5 (11) ¹	-3 (1) ¹	3 (3) ¹
New Zealand	16 (18) ¹	23 (21) ¹	16 (18) ¹	-7 (-3) ¹	0 (0) ¹
Singapore	27 (29) ¹	31 (31) ¹	16 (18) ¹	-15 (-13) ¹	-11 (-11) ¹
Taiwan	32 (38) ¹	37 (35) ¹	23 (30) ¹	-14 (-5) ¹	-9 (-8) ¹

EMEA*					
Austria	-7 (-2) ¹	6 (6) ¹	-2 (3) ¹	-8 (-3) ¹	5 (5) ¹
Belgium	4 (5) ¹	4 (4) ¹	3 (5) ¹	-1 (1) ¹	-1 (0) ¹
Bulgaria	4	13	4	-9	0
Czech Republic	-5	1	-4	-5	1
France	-1 (1) ¹	4 (3) ¹	-1 (1) ¹	-5 (-2) ¹	0 (0) ¹
Germany	7 (11) ¹	12 (12) ¹	6 (10) ¹	-6 (-2) ¹	-1 (-1) ¹
Greece	-15	-13	-18	-5	-3
Hungary	1	1	-14	-15	-15
Ireland	-5 (-2) ¹	0 (0) ¹	-5 (-2) ¹	-5 (-2) ¹	0 (0) ¹
Israel	-	16	13	-3	-
Italy	2 (3) ¹	-11 (-9) ¹	-8 (-7) ¹	3 (2) ¹	-10 (-10) ¹
Netherlands	1 (3) ¹	2 (1) ¹	1 (3) ¹	-1 (2) ¹	0 (0) ¹
Norway	5 (7) ¹	14 (12) ¹	6 (8) ¹	-8 (-4) ¹	1 (1) ¹
Poland	5	7	3	-4	-2
Romania	-2	11	6	-5	8
Slovakia	-	2	1	-1	-
Slovenia	2	-2	0	2	-2
South Africa	5 (3) ¹	2 (3) ¹	1 (-1) ¹	-1 (-4) ¹	-4 (-4) ¹
Spain	-4 (-2) ¹	-2 (-1) ¹	-8 (-6) ¹	-6 (-5) ¹	-4 (-4) ¹
Sweden	5 (9) ¹	11 (10) ¹	4 (8) ¹	-7 (-2) ¹	-1 (-1) ¹
Switzerland	4 (4) ¹	2 (2) ¹	0 (0) ¹	-2 (-2) ¹	-4 (-4) ¹
Turkey	27	20	22	2	-5
UK	0 (2) ¹	2 (1) ¹	-2 (0) ¹	-4 (-1) ¹	-2 (-2) ¹

*EMEA – Europe, Middle East and Africa.

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

International Comparisons – Asia Pacific

Interviews with nearly 15,500 employers have been conducted across Australia, China, Hong Kong, India, Japan, New Zealand, Singapore and Taiwan to measure anticipated hiring activity in Quarter 1 2012.

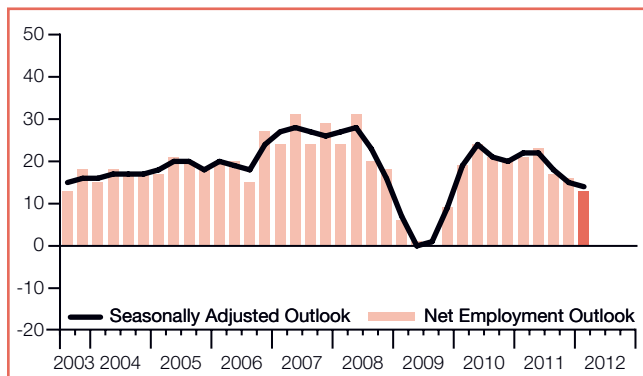
Job prospects remain solid across the region, with employers in India, Taiwan, New Zealand and Singapore reporting the strongest hiring plans. In fact, employer hiring intentions in India are the most optimistic among the 41 countries and territories surveyed this quarter. Employer optimism in Japan is the weakest in the region, but the country's Outlook has been climbing steadily since Quarter 3 2008 and is now stronger than it has been at any point in the last three and a half years.

Employers in six of the eight countries and territories surveyed expect to slow hiring from three months ago, most notably in Singapore where the Net Employment Outlook – although still positive – sinks to its weakest level in over two years. Compared to last year at this time, hiring optimism declines in six countries and territories. The most notable decline is in mainland China where

Outlooks weaken in each industry sector in both quarter-over-quarter and year-over-year comparisons. Employers report their least optimistic hiring plans in two years, with much of the decline attributable to deliberate government efforts to cool down the economy and ongoing financial uncertainty in Europe – China's largest export market.

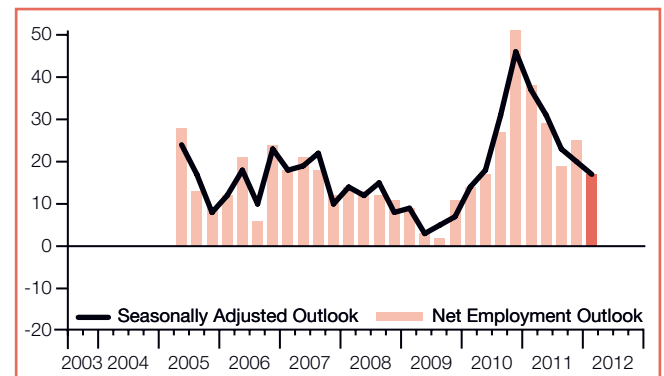
Optimism among Indian employers is fuelled by bullish hiring plans in the Services sector where national and multi-national firms plan to aggressively recruit IT talent in support of e-commerce strategies. There are some signs that the national workforce is struggling to keep pace with the demand for these roles, and a recent report from the Confederation of Indian Industry estimates that India will face a talent gap of 5 million workers in the coming year. And despite the anticipated slowdown throughout much of the region – particularly in China – talent mismatches continue to be a serious concern for employers and job seekers alike, and candidates with relevant skills should still find abundant employment opportunities.

Australia



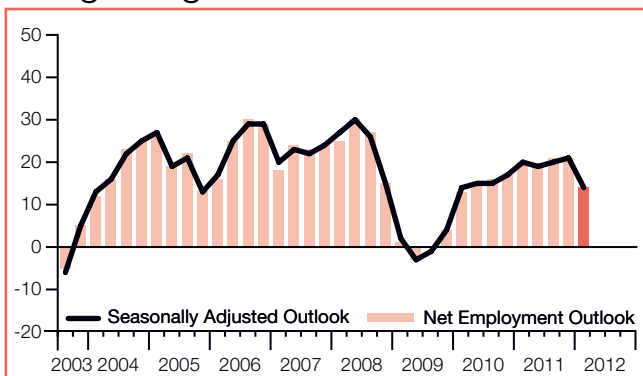
No bar indicates Net Employment Outlook of zero.

China



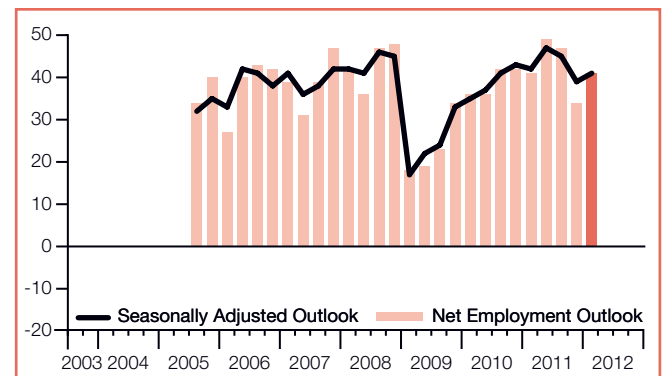
China joined the survey in Q2 2005.

Hong Kong



No bar indicates Net Employment Outlook of zero.

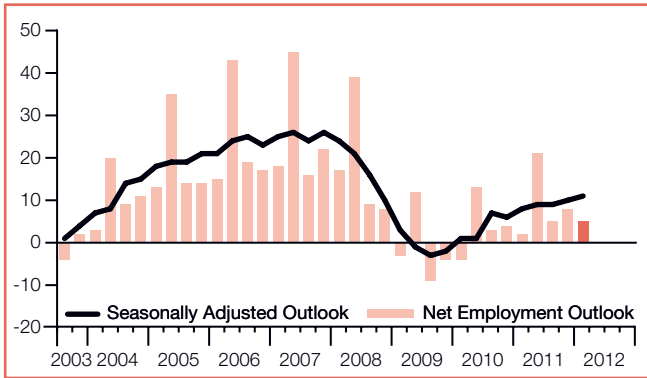
India



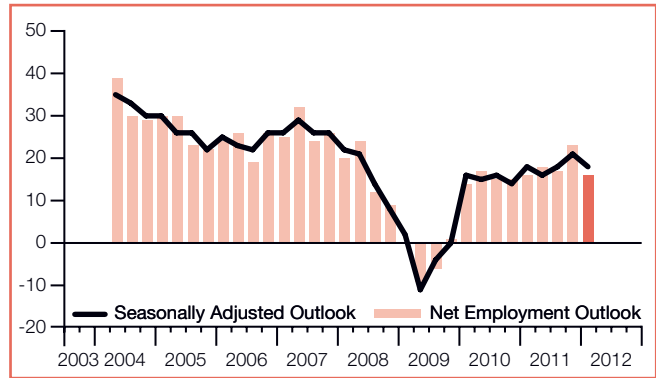
India joined the survey in Q3 2005.

Manpower Employment Outlook Survey New Zealand

Japan

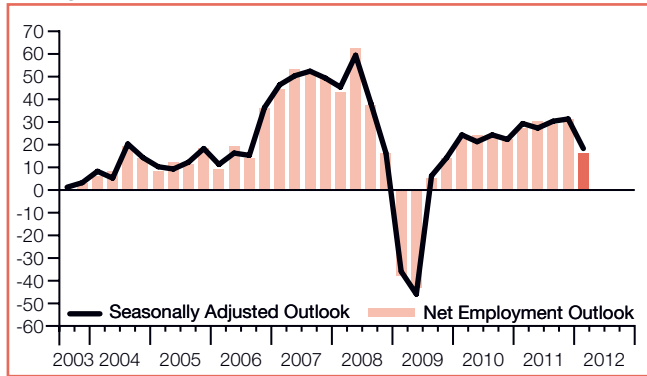


New Zealand



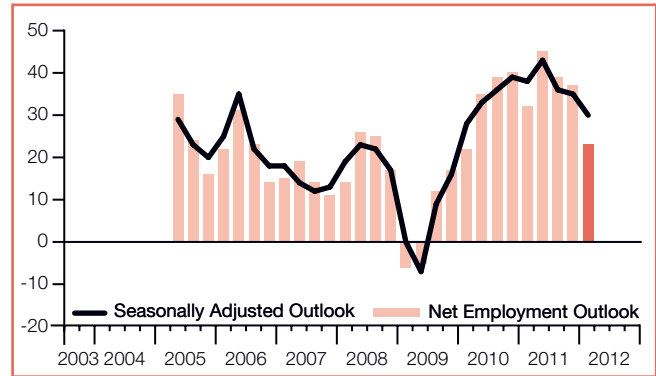
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



Taiwan joined the survey in Q2 2005.

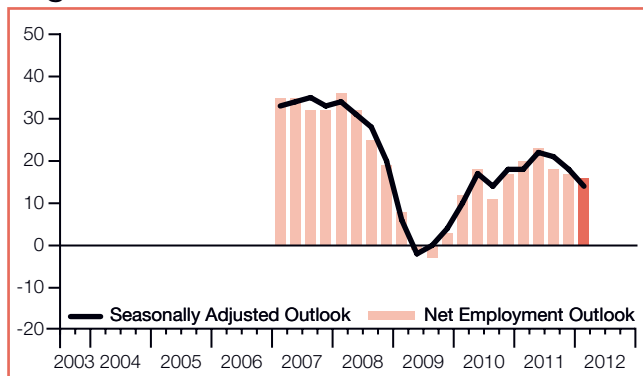
International Comparisons – Americas

Nearly 30,000 employers from 10 countries throughout North, Central and South America were interviewed to measure employment prospects in Quarter 1 2012. Employers in each country report varying degrees of positive hiring intentions for the next three months. Net Employment Outlooks remain relatively stable or improve in six of the 10 countries in comparison to Quarter 4 2011. Outlooks are evenly split in comparison to Quarter 1 2011, with five improving and five declining.

Similar to the previous quarter, employer optimism is strongest in Brazil, Panama and Colombia. Only employers in India report more optimistic hiring intentions than those in Brazil – particularly in the Services and Transportation sectors where nearly half of all employers surveyed expect to add staff in the next three months. Conversely, employer optimism in the country's typically strong Manufacturing sector declines considerably from both Quarter 4 2011 and Quarter 1 2011 as Brazilian employers may be expressing caution in light of recent declines

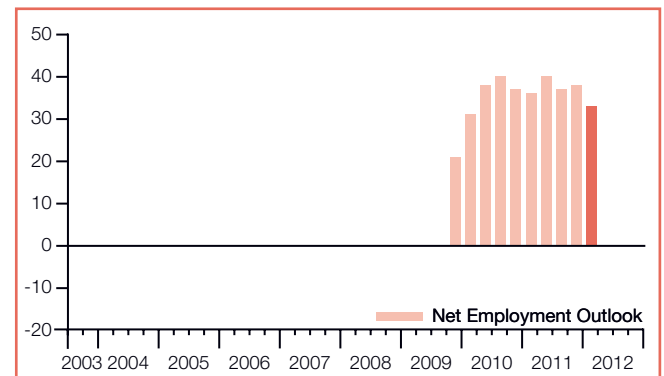
in machinery orders, as well as increasing bottom line pressure from imported goods. In the U.S., employers in the Leisure & Hospitality sector expect to continue an aggressive hiring pattern: nearly a quarter of the sector's employers indicate they will add staff in the next three months, adding to the nearly 350,000 prior hires dating from January of 2010. Meanwhile, hiring in the Construction sector is expected to decline for the third consecutive quarter. Note that political posturing associated with the U.S. elections over the next 12 months is expected to focus on the economy and job growth and will likely do nothing to improve employer hiring confidence. Mexico's hiring climate remains favourable, fuelled by upbeat employer plans in the Mining & Extraction, Manufacturing and Transportation & Communication sectors. And in Canada, the hiring pace is expected to improve slightly, due in part to the third consecutive quarter of improving employer optimism in the Manufacturing-Durable Goods sector.

Argentina



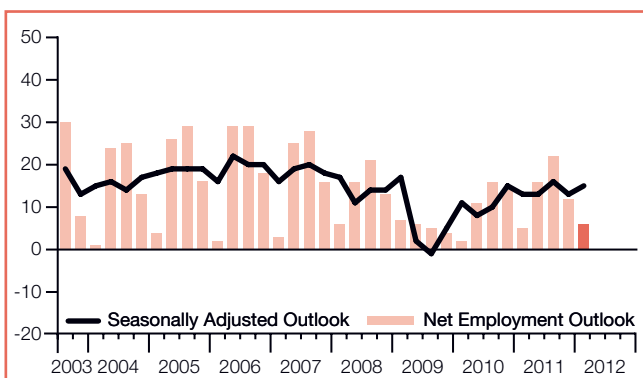
Argentina joined the survey in Q1 2007.

Brazil

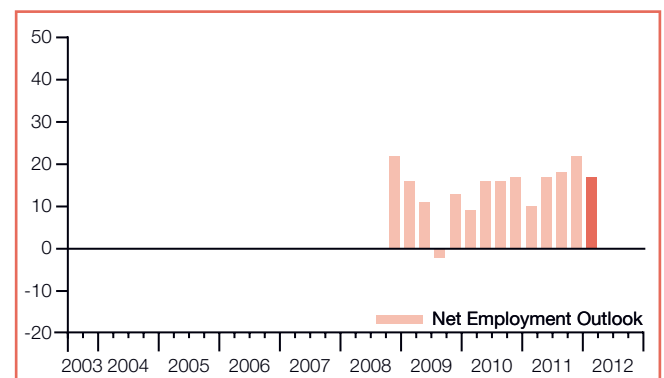


Brazil joined the survey in Q4 2009.

Canada



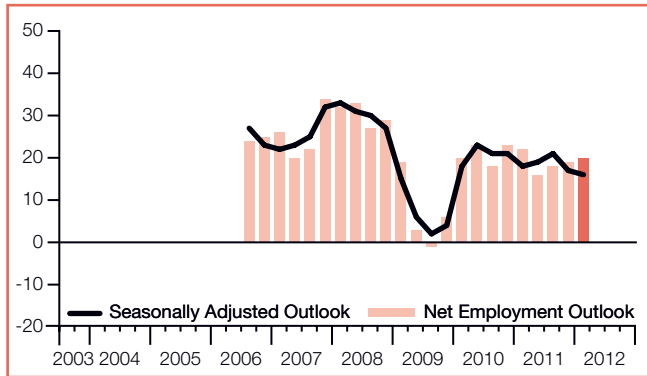
Colombia



Colombia joined the survey in Q4 2008.

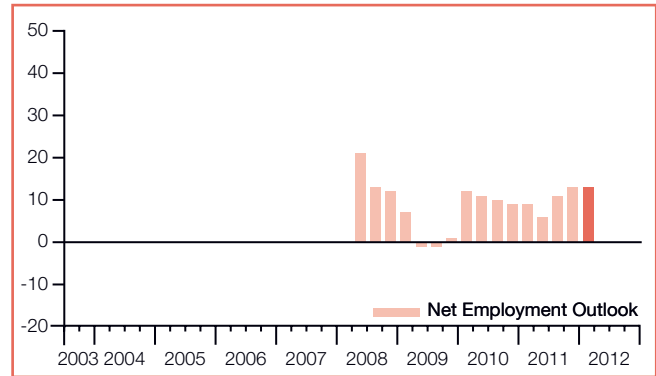
Manpower Employment Outlook Survey New Zealand

Costa Rica



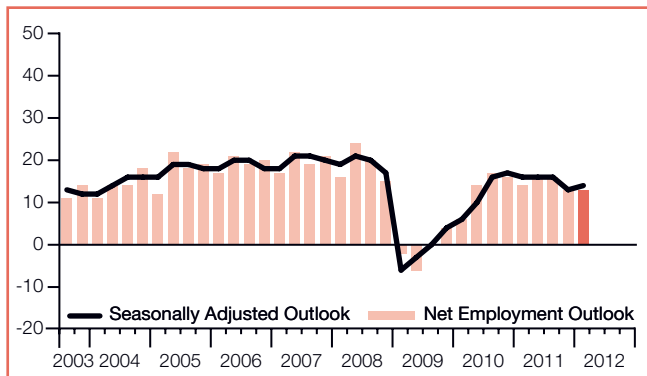
Costa Rica joined the survey in Q3 2006.

Guatemala



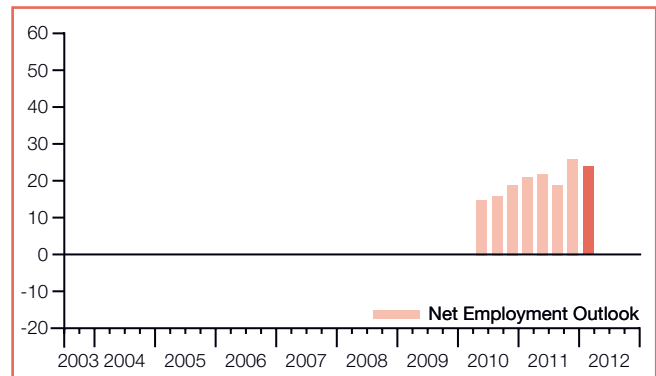
Guatemala joined the survey in Q2 2008.

Mexico



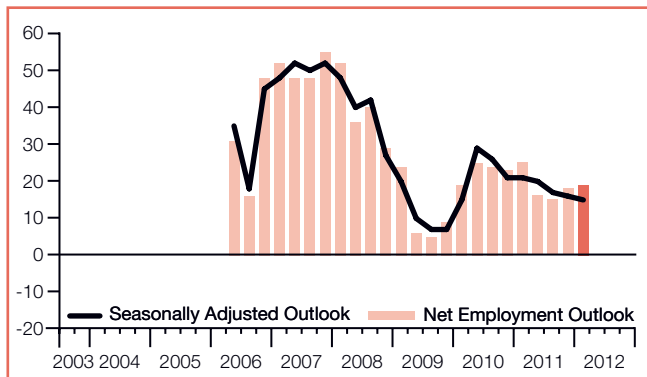
No bar indicates Net Employment Outlook of zero.

Panama



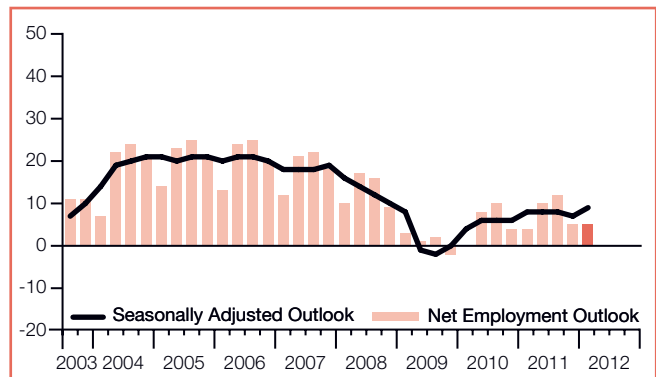
Panama joined the survey in Q2 2010.

Peru



Peru joined the survey in Q2 2006.

USA



No bar indicates Net Employment Outlook of zero.

International Comparisons – EMEA

More than 19,500 interviews have been conducted with employers across 23 EMEA countries to measure anticipated hiring activity for Quarter 1 2012.

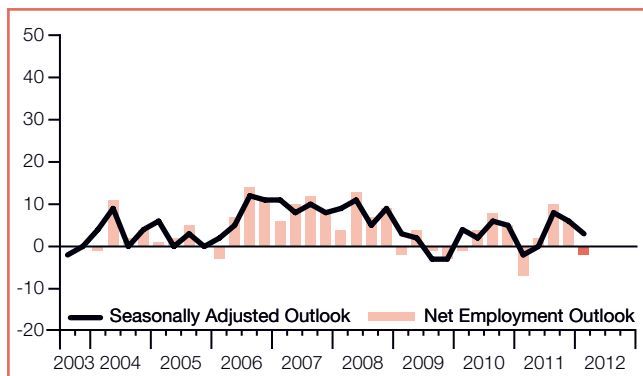
Although positive hiring activity is expected in 13 of 23 countries surveyed in the Europe, Middle East and Africa (EMEA) region, employer hiring expectations are weaker from three months ago in 18 countries and in 12 compared to this same time last year. Regional hiring plans are strongest in Turkey, Israel, Germany, Norway and Sweden. The weakest hiring intentions are reported by employers in Greece – where Outlooks have remained negative for seven consecutive quarters – and Hungary. Negative hiring intentions are also reported by employers in Italy, Spain, the Czech Republic, Ireland and in South Africa, where employers report their first negative Outlook since the survey started in 2006.

Hiring intentions in Germany remain cautiously optimistic. One of the lowest unemployment rates on the continent continues to challenge employer efforts to attract talent, with the strongest demand expected in the Finance & Business Services sector. German employers have yet to see the expected inflow of skilled workers as a result of the recent EU mobility legislation, so talent shortages are

expected to remain a persistent challenge as employers continue to struggle to find the skills required to keep up with expected demand. The labour market in Norway and Sweden is expected to remain stable, with approximately eight out of 10 employers planning to keep their workforces intact through the first three months of the year. However, the U.K. labour 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 minimise the strain from shrinking profit margins and excessive regulation.

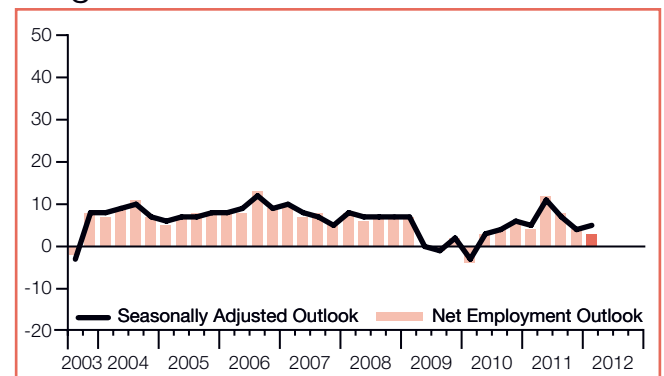
With the exception of Turkey and Slovenia, employers in the Eastern European countries surveyed are less confident about their ability to hire; employer hiring plans weaken in six of eight countries quarter-over-quarter, including Hungary where more than one out of five employers indicate they will cut their workforces in the first three months of the year. Meanwhile, the hiring pace remains active in Turkey, due in large part to stronger demand in the Pharmaceuticals, Finance & Business Services and Manufacturing industry sectors.

Austria



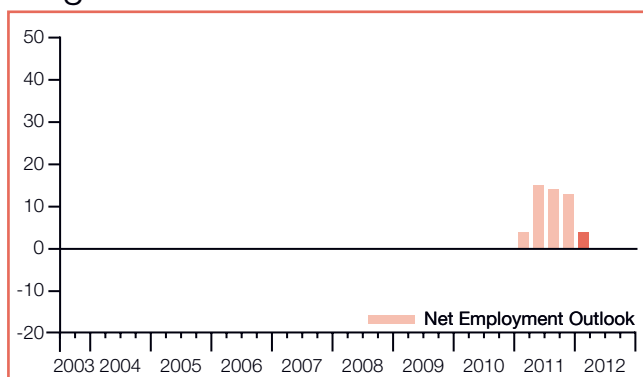
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Belgium



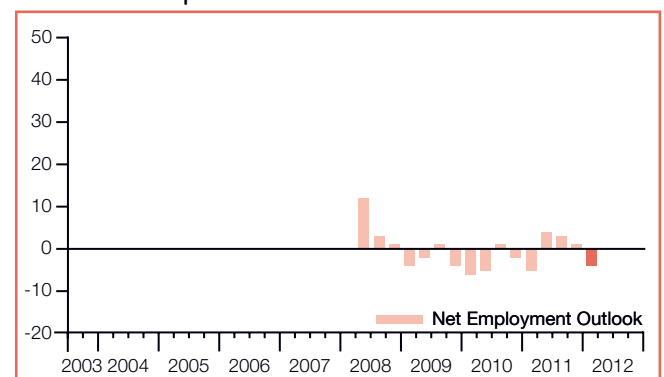
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Bulgaria



Bulgaria joined the survey in Q1 2011.

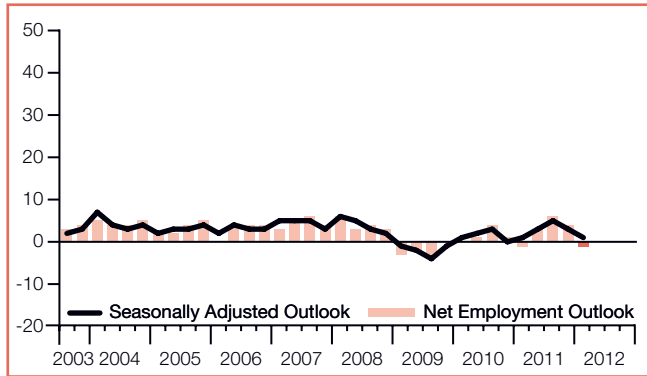
Czech Republic



Czech Republic joined the survey in Q2 2008.

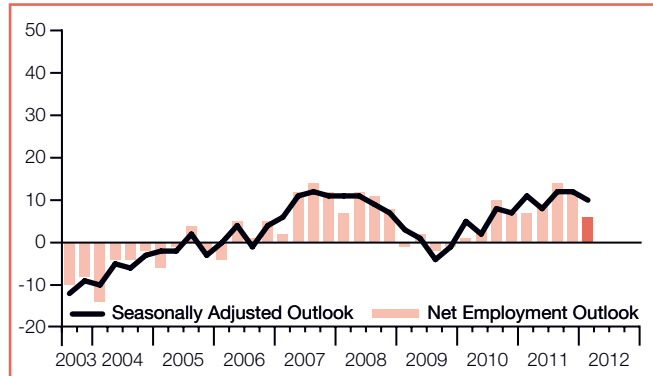
Manpower Employment Outlook Survey New Zealand

France

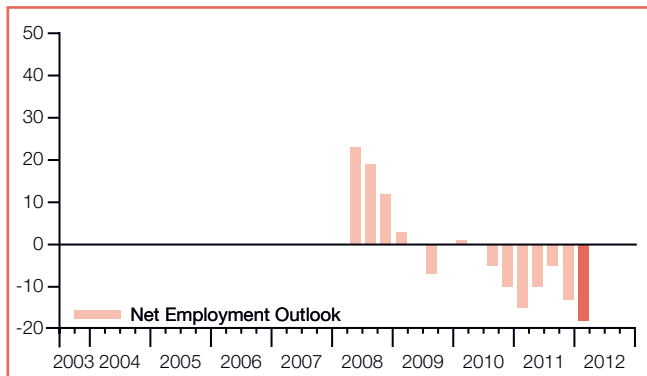


No bar indicates Net Employment Outlook of zero.

Germany



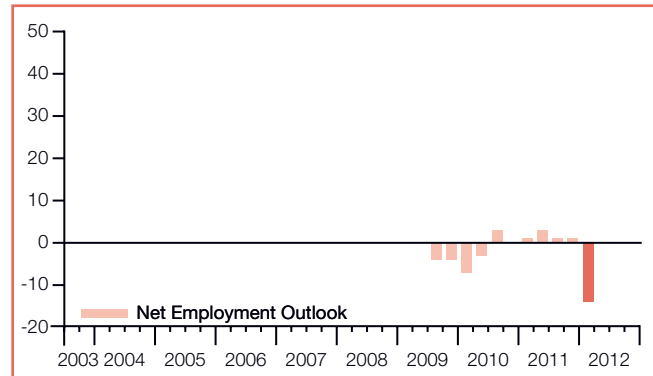
Greece



Greece joined the survey in Q2 2008.

No bar indicates Net Employment Outlook of zero.

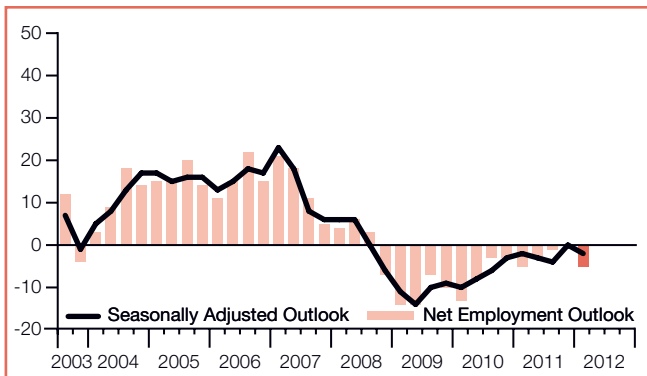
Hungary



Hungary joined the survey in Q3 2009.

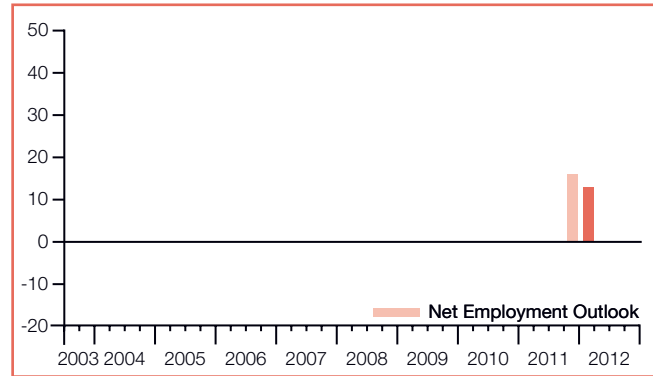
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Ireland



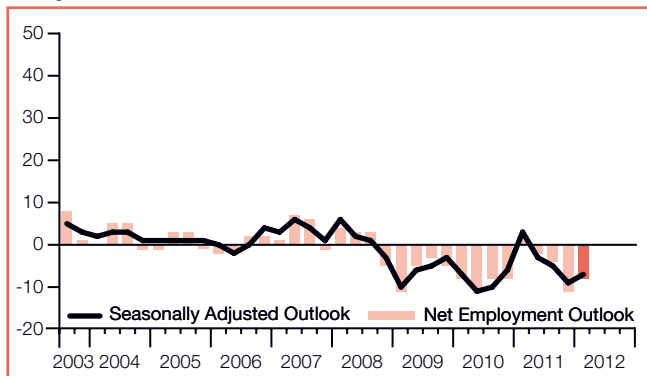
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Israel



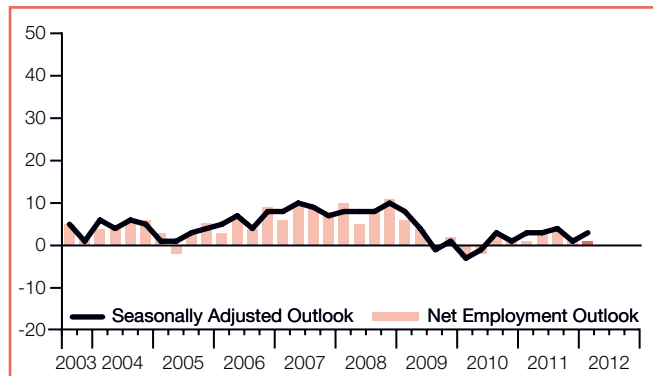
Israel joined the survey in Q4 2011.

Italy

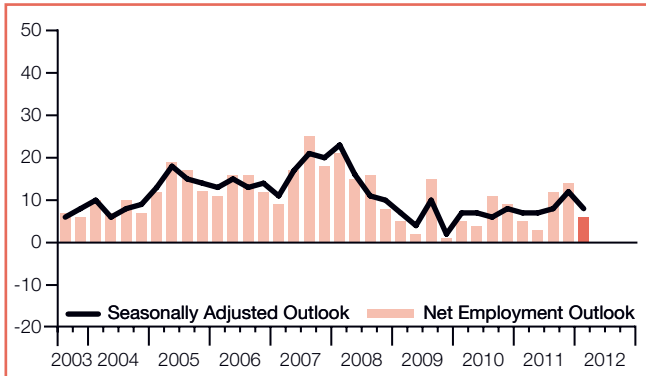


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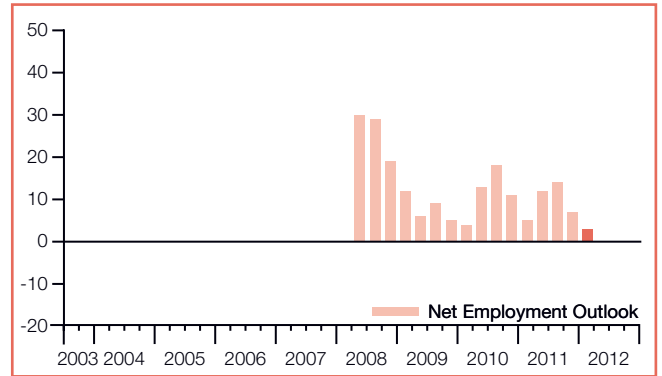
Netherlands



Norway

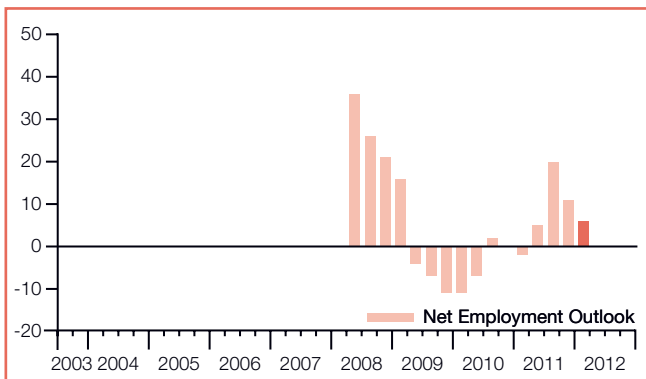


Poland



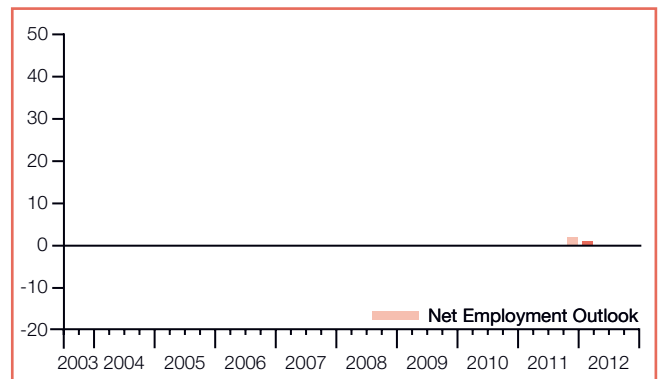
Poland joined the survey in Q2 2008.

Romania



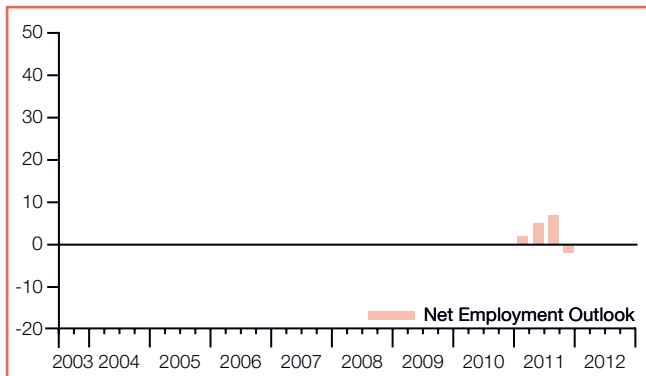
Romania joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Slovakia



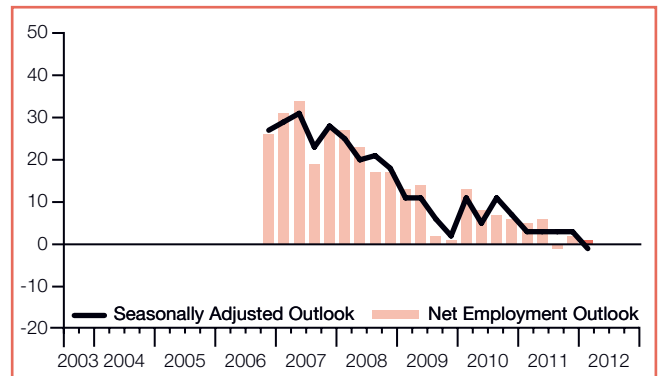
Slovakia joined the survey in Q4 2011.

Slovenia



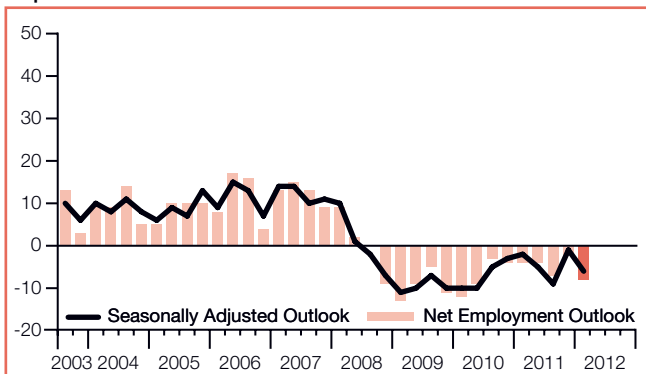
Slovenia joined the survey in Q1 2011.
No bar indicates Net Employment Outlook of zero.

South Africa



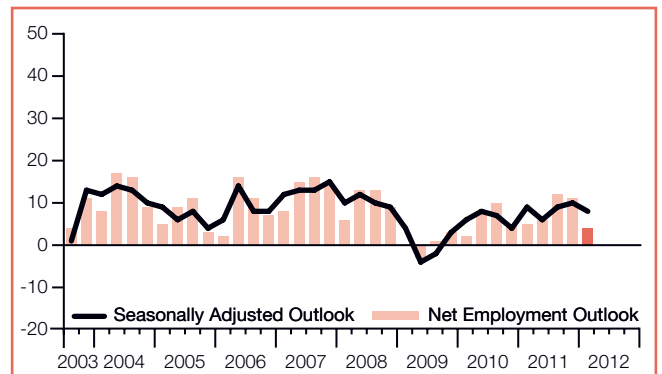
South Africa joined the survey in Q4 2006.

Spain



No bar indicates Net Employment Outlook of zero.

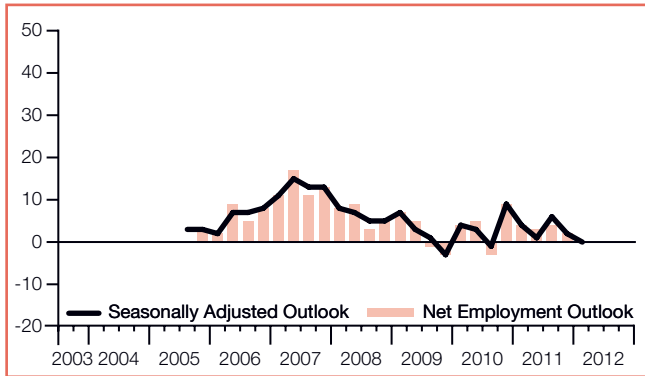
Sweden



No bar indicates Net Employment Outlook of zero.

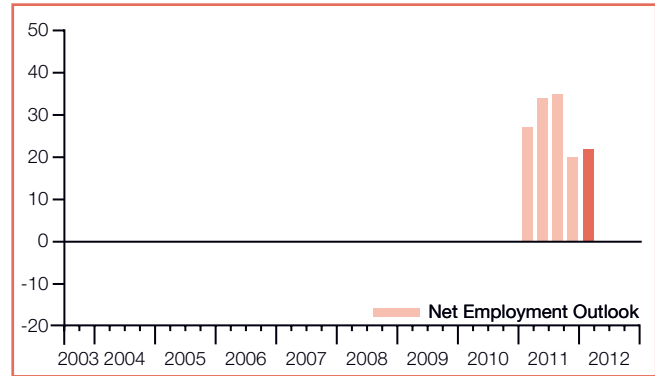
Manpower Employment Outlook Survey New Zealand

Switzerland



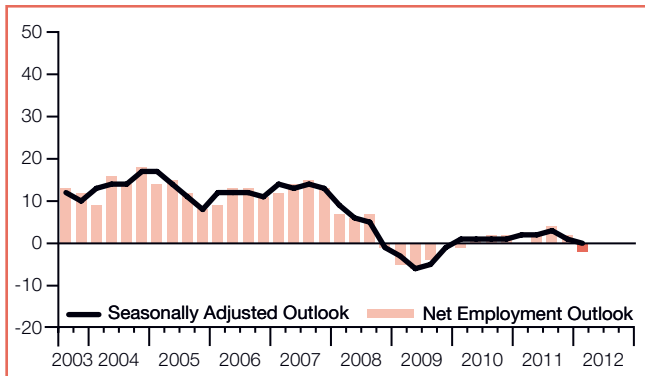
Switzerland joined the survey in Q3 2005.
No bar indicates Net Employment Outlook of zero.

Turkey



Turkey joined the survey in Q1 2011.

UK



No bar indicates Net Employment Outlook of zero.

About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. The survey has been running for 50 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

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

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

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

Robust: The survey is based on interviews with nearly 65,000 public and private employers across 41 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

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

Survey Question

All employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of March 2012 as compared to the current quarter?"

Methodology

The Manpower Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The research team for the 41 countries and territories where the survey is currently conducted includes Manpower's internal research team and Infocorp Ltd. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

In New Zealand, the national survey is conducted by external surveyors and includes 653 employers. With this number of interviews, the margin of error for the New Zealand Survey is +/- 3.8%.

Net Employment Outlook

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

Seasonal Adjustment

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

History of the Survey

- 1962** First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** Manpower's United Kingdom operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward-looking research format as the United States survey and is the first of its kind in Europe.
- 1976** Second generation of the Manpower Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002** Manpower United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. Manpower's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003** Third generation of the Manpower Employment Outlook Survey is launched, expanding the programme to a total 18 countries and territories worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the United States.
- 2004** Manpower operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005** Manpower operations in China, India, Switzerland and Taiwan launch the Manpower Employment Outlook Survey.
- 2006** Manpower operations in Costa Rica, Peru and South Africa join the survey programme. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter.
- 2007** Manpower operations in Argentina launch the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.
- 2008** Manpower operations in Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania join the survey programme. China and Taiwan add seasonally adjusted data in the second quarter. India and Switzerland add seasonally adjusted data in the third quarter.
- 2009** Manpower operations in Hungary and Brazil launch the Manpower Employment Outlook Survey.
- 2010** Manpower's Panama operation launches the Manpower Employment Outlook Survey, expanding the programme total to 36 countries and territories worldwide. Peru adds seasonally adjusted data in the second quarter. Costa Rica adds seasonally adjusted data in the fourth quarter.
- 2011** Beginning in the first quarter, operations in Bulgaria, Slovenia and Turkey join the Manpower Employment Outlook Survey. Additionally, seasonally adjusted data is added in the first quarter for Argentina and South Africa. Israel and Slovakia launch the Manpower Employment Outlook Survey in the fourth quarter.

About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN), the world leader in innovative workforce solutions, creates and delivers high-impact solutions that enable our clients to achieve their business goals and enhance their competitiveness. With over 60 years of experience, our \$22 billion company creates unique time to value through a comprehensive suite of innovative solutions that help clients win in the Human Age. These solutions cover an entire range of talent-driven needs from recruitment and assessment, training and development, and career management, to outsourcing and workforce consulting. ManpowerGroup maintains the world's largest and industry-leading network of nearly 3,900 offices in over 80 countries and territories, generating a dynamic mix of an unmatched global footprint with valuable insight and local expertise to meet the needs of its 400,000 clients per year, across all industry sectors, small and medium-sized enterprises, local, multinational and global companies. By connecting our deep understanding of human potential to the ambitions of clients, ManpowerGroup helps the organisations and individuals we serve achieve more than they imagined – because their success leads to our success. And by creating these powerful connections, we create power that drives organisations forward, accelerates personal success and builds more sustainable communities. We help power the world of work. The ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. Learn more about how the ManpowerGroup can help you win in the Human Age at www.manpowergroup.com.

The Manpower Group

From strategy to implementation, we are unique in that we create and deliver services that help our clients win in the changing world of work.

ManpowerGroup™ is the world leader in innovative workforce solutions. We leverage our global reach and local expertise of tens of thousands of people across more than 80 countries, making it possible for businesses to access the talent they need when they need it.

ManpowerGroup™ Solutions provides clients with human resources outsourcing services primarily in the areas of large-scale recruiting and outcome-based workforce-intensive initiatives, thereby sharing in the risk and reward with our clients.

Manpower Professional™ is the global leader in professional resourcing and project-based workforce solutions. With operations in more than 50 countries, we deliver 53 million hours of professional talent specialising in IT, Finance and Engineering to accelerate clients' businesses each year.

Right Management® is the global leader in talent and career management workforce solutions. Through our innovative and proprietary process, we leverage our expertise to successfully increase productivity and optimise business performance.

Manpower® is the global leader in contingent and permanent recruitment workforce solutions. We provide the personal flexibility and agility businesses need with a continuum of staffing solutions.

About ManpowerGroup New Zealand

ManpowerGroup established its first offices in New Zealand in 1996. The company operates under the brand names of Manpower, Manpower Professional and Right Management.

Please visit www.manpowergroup.co.nz or www.manpowerprofessional.co.nz for more information.

What we do

People

From management to staff. Permanent hire to contract. Financial to industrial. Manpower and Manpower Professional find the best people for all types of jobs and industries at all levels.

Training

Through Manpower, Manpower Professional, ManpowerGroup Solutions and Right Management, we have a wide choice of training and development solutions. Our award-winning online training has successfully enhanced the skills of over nine million people worldwide. There are now more than 3,600 courses and 200,000 current users of our Training & Development Centre.

HR Services

Recruiting. Prescreening. Testing. Interviewing. We have a full spectrum of customisable HR Services to reduce your hiring timeline and costs. Candidates are thoroughly screened and evaluated, which means a better fit of employee to work and higher staff retention.

Outsourcing

Recruitment process outsourcing. Technology enabled solutions. Customised vendor management programs. Business planning. Internal audit and tax operations. Finance and accounting. These are just some of the areas of expertise offered by ManpowerGroup and our subsidiary companies.

Consulting

HR consulting. Research and diagnostics. Benchmarking. Talent architecture. Career transition. Organisation consulting across sectors. Offered through Manpower and Manpower Professional along with ManpowerGroup Solutions and Right Management.

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