

Q3 / 2012

Manpower  
Employment  
Outlook Survey  
New Zealand

50 YEARS  
1962 / 2012  
MANPOWER EMPLOYMENT  
OUTLOOK SURVEY



Manpower®

# Q3/12

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# New Zealand Employment Outlook

The Manpower Employment Outlook Survey for the third quarter 2012 was conducted by interviewing a representative sample of 652 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 September 2012 as compared to the current quarter?”

New Zealand employers report favourable hiring intentions for Quarter 3 2012. With 25% of employers forecasting an increase in staffing levels, 9% anticipating a decrease and 65% expecting no change, the Net Employment Outlook stands at +16%.

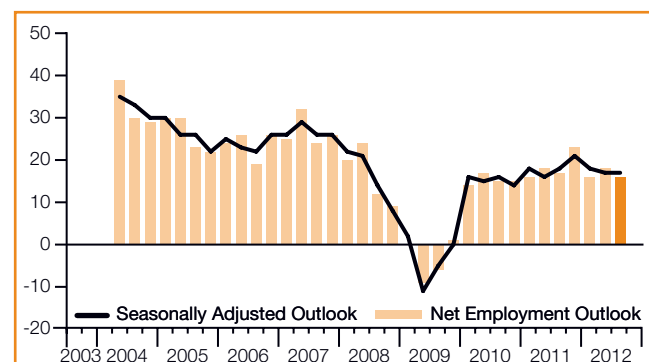
When compared with the previous quarter, the Outlook declines by two percentage points, but hiring prospects remain relatively stable year-over-year.

Once seasonal adjustments are added to the data, the Outlook stands at +17%, and is unchanged quarter-over-quarter. Year-over-year, hiring prospects remain relatively stable.

*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 |
|----------------------|-----------|----------|-----------|------------|------------------------|---------------------|
|                      | %         | %        | %         | %          | %                      | %                   |
| <b>July-Sep 2012</b> | <b>25</b> | <b>9</b> | <b>65</b> | <b>1</b>   | <b>16</b>              | <b>17</b>           |
| Apr-June 2012        | 25        | 7        | 67        | 1          | 18                     | 17                  |
| 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                  |



No bar indicates Net Employment Outlook of zero.

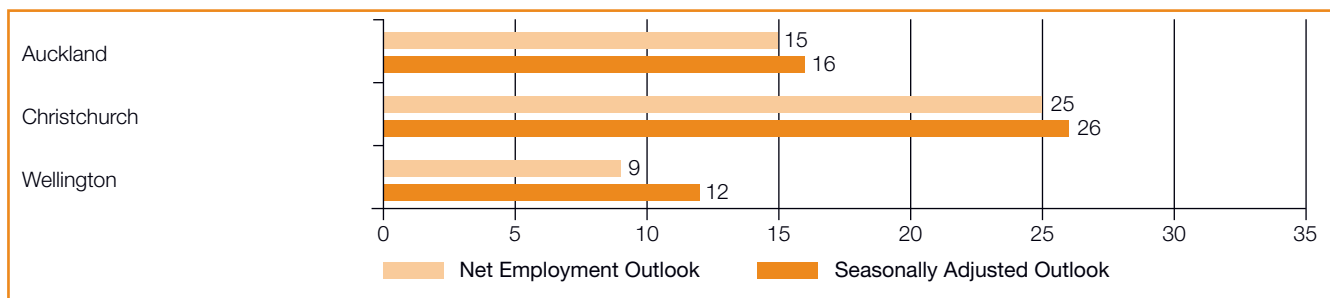
## Regional Comparisons

Employers in all three regions anticipate headcount growth in Quarter 3 2012. The most optimistic Net Employment Outlook of +26% is reported in Christchurch. Elsewhere, Auckland employers forecast a steady hiring pace with an Outlook of +16% and the Wellington Outlook stands at +12%.

Quarter-over-quarter, the Wellington Outlook declines by six percentage points, but employers in Auckland report a two percentage point improvement. The Outlook for job seekers in Christchurch remains relatively stable.

Year-over-year, hiring prospects improve by four percentage points in Christchurch, but Outlooks decline by four and two percentage points in Auckland and Wellington, respectively.

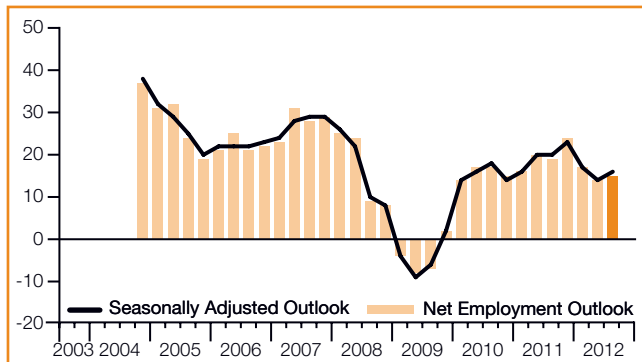
Based on unadjusted survey data, employers expect to increase staffing levels in all three regions during the coming quarter, with the strongest labour market forecast in Christchurch. Hiring plans weaken in two of the three regions both quarter-over-quarter and year-over-year.



## Auckland +15 (16)%

Employers forecast a steady hiring pace in Quarter 3 2012, reporting a Net Employment Outlook of +16%. Quarter-over-quarter, hiring prospects improve by two percentage points, but the Outlook is four percentage points weaker year-over-year.

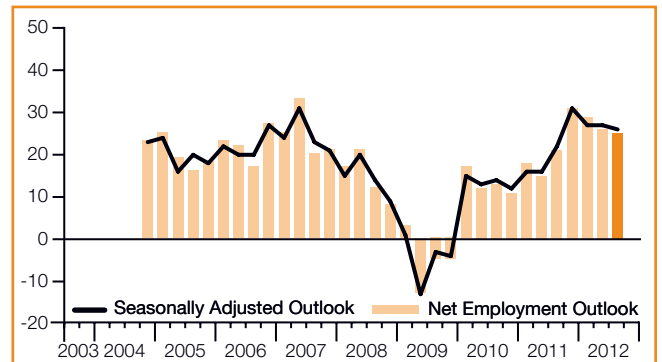
Based on unadjusted survey data, employers report hopeful hiring plans for the next three months. The Outlook remains relatively stable quarter-over-quarter but weakens slightly when compared with Quarter 3 2011.



## Christchurch +25 (26)%

The active labour market is expected to continue in Christchurch in the July-September time frame, according to employers who report a Net Employment Outlook of +26%. The Outlook remains relatively stable quarter-over-quarter and strengthens by four percentage points year-over-year.

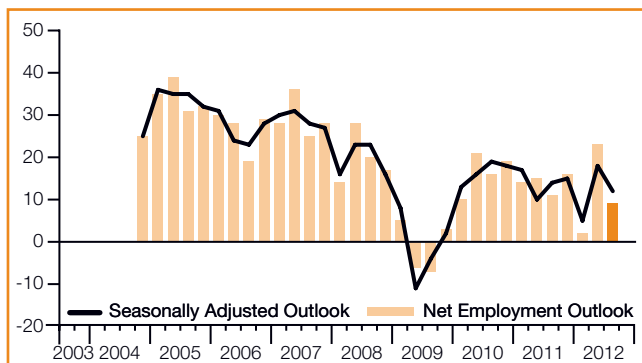
Based on unadjusted survey data, employers report solid hiring intentions for the upcoming quarter. The Outlook remains relatively stable quarter-over-quarter and is slightly stronger year-over-year.



## Wellington +9 (12)%

Respectable job gains are anticipated in Quarter 3 2012, with employers reporting a Net Employment Outlook of +12%. However, hiring prospects weaken both quarter-over-quarter and year-over-year, with the Outlook declining by six and two percentage points, respectively.

Based on unadjusted survey data, employers anticipate some payroll gains in Quarter 3 2012. However, the Outlook is considerably weaker quarter-over-quarter and also declines slightly year-over-year.



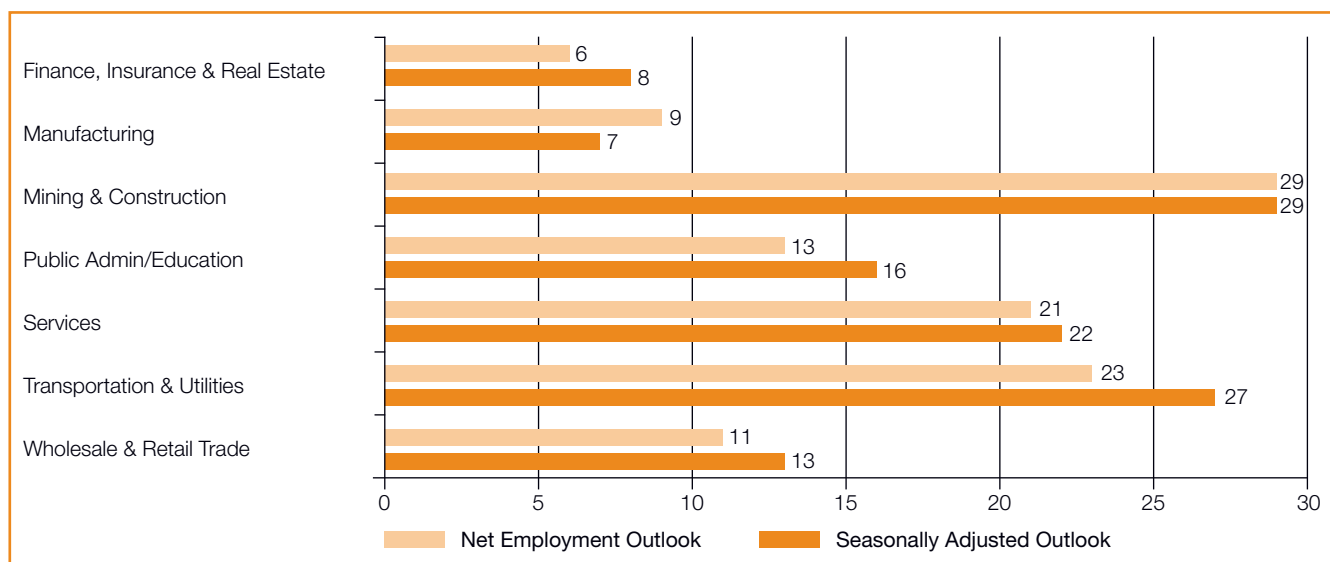
## Sector Comparisons

Employers in all seven industry sectors forecast an increase in staffing levels during Quarter 3 2012. The most optimistic hiring intentions are reported in the Mining & Construction sector, with a Net Employment Outlook of +29%, and in the Transportation & Utilities sector, where the Outlook stands at +27%. Services sector employers report strong hiring plans with an Outlook of +22%, and a steady hiring pace is likely in the Public Administration & Education sector, according to employers who report an Outlook of +16%. Employers in the Wholesale Trade & Retail Trade sector also report respectable hiring plans with an Outlook of +13%.

When compared with the previous quarter, the Outlook declines in four of the seven industry sectors, most notably by 10 percentage points in the Finance, Insurance & Real Estate sector and by four percentage points in the Wholesale Trade & Retail Trade sector. Meanwhile, employers report stronger hiring prospects in two sectors, including the Mining & Construction sector with an 11 percentage point Outlook improvement.

Year-over-year, employers report weaker hiring prospects in four of the seven industry sectors. The Manufacturing sector Outlook decreases by 15 percentage points and hiring prospects also weaken considerably in both the Finance, Insurance & Real Estate sector and the Mining & Construction sector, by 12 and 10 percentage points, respectively. Elsewhere, stronger hiring intentions are reported in three sectors. The Public Administration & Education sector Outlook improves by 10 percentage points and a six percentage point increase is reported by Transportation & Utilities sector employers.

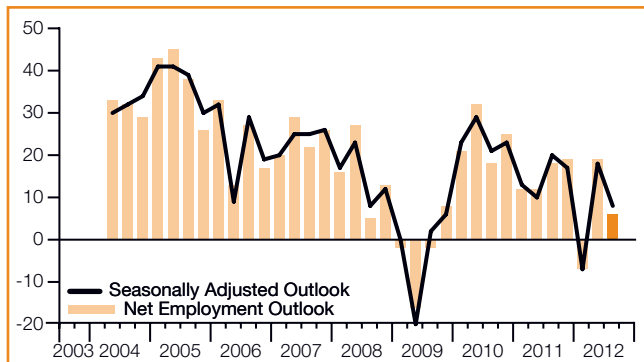
Based on unadjusted survey data, employers expect to grow payrolls in all seven industry sectors during Quarter 3 2012. The most optimistic hiring plans are reported in the Mining & Construction sector and the Transportation & Utilities sector. Quarter-over-quarter, hiring plans weaken in five sectors, and the Outlook declines in four sectors when compared with Quarter 3 2011.



## Finance, Insurance & Real Estate +6 (8)%

Employers report cautiously optimistic hiring plans for the July-September time frame with a Net Employment Outlook of +8%. However, hiring prospects weaken considerably both quarter-over-quarter and year-over-year, with the Outlook declining by 10 and 12 percentage points, respectively.

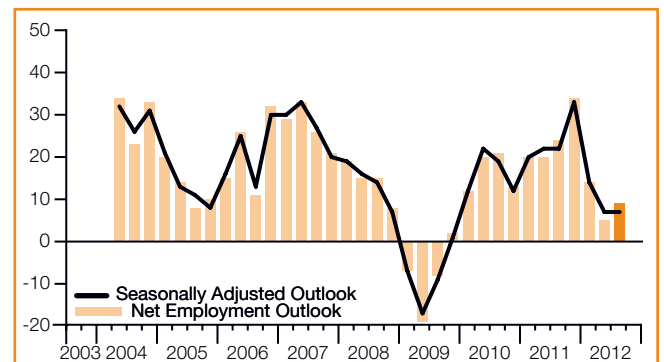
Based on unadjusted survey data, employers anticipate some payroll gains in the coming quarter. However, the Outlook declines considerably both quarter-over-quarter and year-over-year.



## Manufacturing +9 (7)%

Job seekers are likely to benefit from some opportunities in the upcoming quarter, according to employers who report a Net Employment Outlook of +7%. The Outlook is unchanged quarter-over-quarter but declines by 15 percentage points year-over-year.

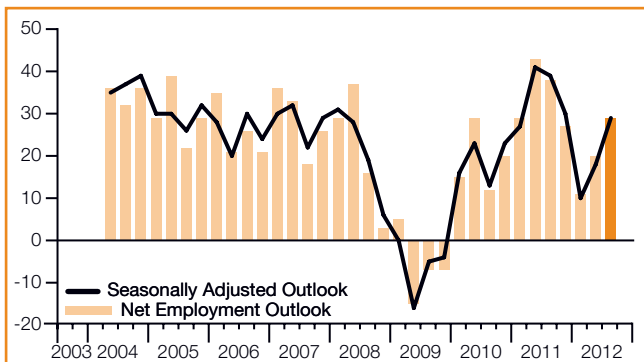
Based on unadjusted survey data, employers report cautiously optimistic hiring intentions for Quarter 3 2012. The Outlook is slightly stronger when compared with the previous quarter but considerably weaker year-over-year.



## Mining & Construction +29 (29)%

With a Net Employment Outlook of +29%, employers forecast solid payroll gains in the next three months. The Outlook improves by 11 percentage points quarter-over-quarter but is 10 percentage points weaker year-over-year.

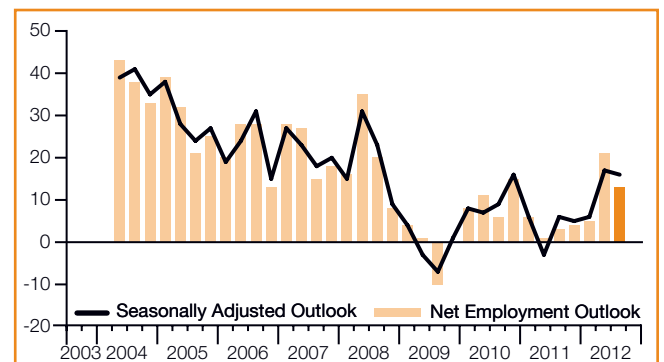
Based on unadjusted survey data, employers report optimistic hiring intentions for the coming quarter. The Outlook is considerably stronger quarter-over-quarter but considerably weaker year-over-year.



## Public Administration & Education +13 (16)%

Employers anticipate an upbeat hiring pace in the July-September time frame, reporting a Net Employment Outlook of +16%. Hiring prospects remain relatively stable quarter-over-quarter and the Outlook strengthens by 10 percentage points year-over-year.

Based on unadjusted survey data, employers anticipate steady hiring activity in the coming quarter. While the Outlook is moderately weaker quarter-over-quarter, it is considerably stronger year-over-year.

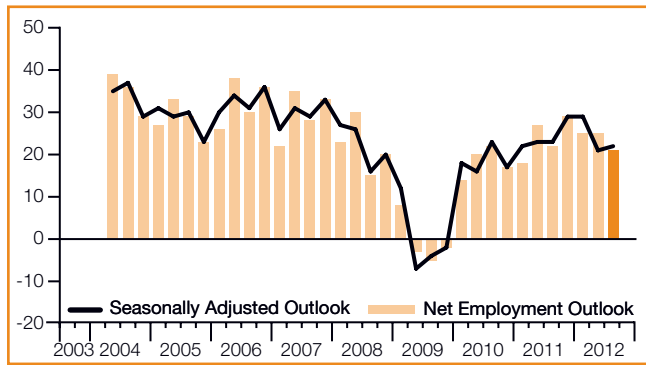


No bar indicates Net Employment Outlook of zero.

**Services +21 (22)%**

An active labour market is expected in the coming quarter, with employers reporting a Net Employment Outlook of +22%. Hiring plans remain relatively stable both quarter-over-quarter and year-over-year.

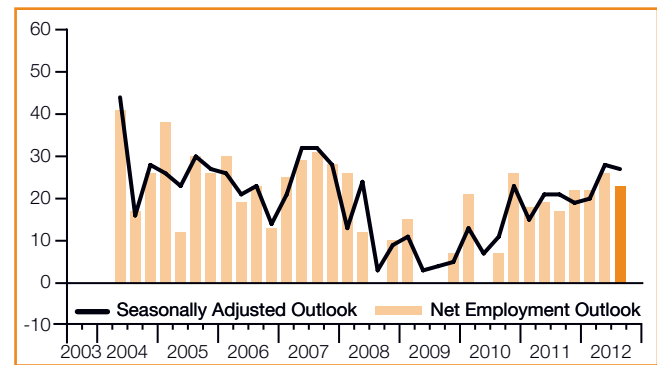
Based on unadjusted survey data, employers report healthy hiring intentions for the next three months. Quarter-over-quarter, the Outlook is slightly weaker, but hiring plans remain relatively stable year-over-year.



**Transportation & Utilities +23 (27)%**

Solid payroll gains are forecast for the upcoming quarter, with employers reporting a Net Employment Outlook of +27%. Hiring prospects remain relatively stable when compared with the previous quarter, and the Outlook is six percentage points stronger year-over-year.

Based on unadjusted survey data, employers report optimistic hiring plans for Quarter 3 2012. The Outlook is slightly weaker quarter-over-quarter but moderately stronger year-over-year.

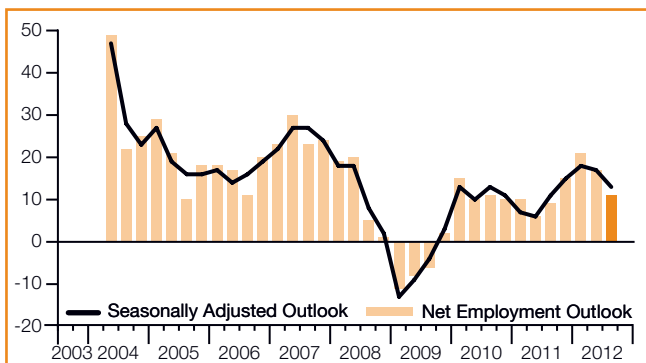


No bar indicates Net Employment Outlook of zero.

**Wholesale & Retail Trade +11 (13)%**

Employers forecast a steady hiring pace in Quarter 3 2012, reporting a Net Employment Outlook of +13%. While the Outlook is four percentage points weaker quarter-over-quarter, hiring prospects improve by two percentage points year-over-year.

Based on unadjusted survey data, employers report respectable hiring plans for the coming quarter, despite a moderate quarter-over-quarter Outlook decline. Year-over-year, hiring plans are slightly stronger.





# Global Employment Outlook

ManpowerGroup interviewed over 65,000 employers across 41 countries and territories to measure employer hiring expectations\* between July and September 2012.

According to the Manpower Employment Outlook Survey, ManpowerGroup's quarterly survey of employer hiring confidence, third-quarter hiring activity is expected to slow from last year at this time in the majority of countries and territories surveyed. The research reveals few clear signs of notable traction in the labour market, and employers are evidently adopting an intermittent hiring approach in response to economic uncertainty both at home and abroad. However, despite the general weakening trend, employers still report varying degrees of positive hiring activity in 33 of the 41 countries and territories. Employers in 32 countries and territories anticipate relatively stable or improved hiring activity compared to the second quarter. Hiring expectations weaken, however, in 26 countries and territories compared to last year at this time.

The research identifies several noteworthy third-quarter developments; these include the continued robust levels of confidence reported by employers in India, contrasted with signs that the German labour market is losing steam as employers there report their weakest Net Employment Outlook in almost three years. Meanwhile, job seekers in the U.S. are expected to benefit during the July-September time frame from a continuing pattern of growing confidence among employers.

Worldwide, hiring expectations are strongest in India, Taiwan and Brazil where booming demand among employers in the Services sector continues to generate brisk hiring activity. Not surprisingly, the debt crisis continues to weigh on the confidence of employers

throughout the globe, but especially in the eurozone. Employers in Greece, Ireland and Spain report the least optimistic global hiring plans.

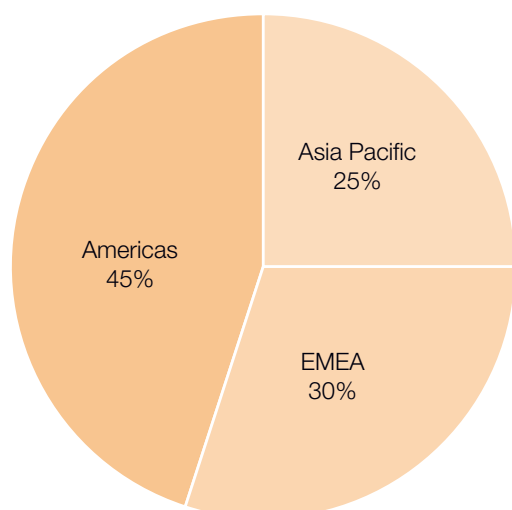
Across the Americas, employers report positive Net Employment Outlooks in all 10 countries surveyed. Job prospects are weakest in Argentina following four consecutive quarters of steadily declining Outlooks and strongest in Brazil despite employers reporting moderate declines both quarter-over-quarter and year-over-year. Hiring plans in the U.S. are the most optimistic since Quarter 3 2008 following three consecutive quarters of incremental improvements.

Meanwhile, employers in India again report the strongest hiring plans globally. The hiring pace is expected to remain vigorous, and the promise of continuing prosperity is encouraging many Indian nationals to return to India in order to take advantage of opportunities and potentially more job security. Conversely, the hiring pace in Australia is expected to slow down for the fifth consecutive quarter, although employers do anticipate some opportunities to open up for job seekers in the Finance, Insurance & Real Estate sector.

Hiring plans throughout much of EMEA continue to remain reserved against the backdrop of uncertainty associated with the debt crisis and persistently high levels of unemployment—particularly among the region's youth. Furthermore, there appears to be little progress toward structural growth policy reforms. This, combined with recent announcements that the United Kingdom and the Netherlands have again slipped into recession, indicates that debt issues will continue to plague employer confidence in the foreseeable future.

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

## Survey Respondents by Region



Research for the Quarter 3 2012 Manpower Employment Outlook Survey involved surveying over 65,000 human resources directors and senior hiring managers from public and private organisations worldwide. 45% of respondents come from 10 countries in the Americas; 25% 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 3 2011         | Quarter 2 2012       | Quarter 3 2012       | Q2 2012 to Q3 2012   | Q3 2011 to Q3 2012     |
|                 | %                      | %                    | %                    |                      |                        |
| <b>Americas</b> |                        |                      |                      |                      |                        |
| Argentina       | 18 (21) <sup>1</sup>   | 15 (13) <sup>1</sup> | 7 (10) <sup>1</sup>  | -8 (-3) <sup>1</sup> | -11 (-11) <sup>1</sup> |
| Brazil          | 37                     | 39                   | 31                   | -8                   | -6                     |
| Canada          | 22 (16) <sup>1</sup>   | 16 (13) <sup>1</sup> | 18 (12) <sup>1</sup> | 2 (-1) <sup>1</sup>  | -4 (-4) <sup>1</sup>   |
| Colombia        | 18                     | 18                   | 20                   | 2                    | 2                      |
| Costa Rica      | 18 (21) <sup>1</sup>   | 14 (16) <sup>1</sup> | 10 (13) <sup>1</sup> | -4 (-3) <sup>1</sup> | -8 (-8) <sup>1</sup>   |
| Guatemala       | 11 (12) <sup>1</sup>   | 13 (14) <sup>1</sup> | 11 (12) <sup>1</sup> | -2 (-2) <sup>1</sup> | 0 (0) <sup>1</sup>     |
| Mexico          | 16 (15) <sup>1</sup>   | 15 (14) <sup>1</sup> | 16 (15) <sup>1</sup> | 1 (1) <sup>1</sup>   | 0 (0) <sup>1</sup>     |
| Panama          | 19                     | 16                   | 22                   | 6                    | 3                      |
| Peru            | 15 (16) <sup>1</sup>   | 23 (26) <sup>1</sup> | 21 (22) <sup>1</sup> | -2 (-4) <sup>1</sup> | 6 (6) <sup>1</sup>     |
| United States   | 12 (8) <sup>1</sup>    | 12 (10) <sup>1</sup> | 15 (11) <sup>1</sup> | 3 (1) <sup>1</sup>   | 3 (3) <sup>1</sup>     |

|                     |                            |                            |                            |                           |                            |
|---------------------|----------------------------|----------------------------|----------------------------|---------------------------|----------------------------|
| <b>Asia Pacific</b> |                            |                            |                            |                           |                            |
| Australia           | 17 (18) <sup>1</sup>       | 13 (12) <sup>1</sup>       | 9 (10) <sup>1</sup>        | -4 (-2) <sup>1</sup>      | -8 (-8) <sup>1</sup>       |
| China               | 19 (23) <sup>1</sup>       | 19 (20) <sup>1</sup>       | 17 (20) <sup>1</sup>       | -2 (0) <sup>1</sup>       | -2 (-3) <sup>1</sup>       |
| Hong Kong           | 21 (20) <sup>1</sup>       | 8 (9) <sup>1</sup>         | 15 (14) <sup>1</sup>       | 7 (5) <sup>1</sup>        | -6 (-6) <sup>1</sup>       |
| India               | 47 (44) <sup>1</sup>       | 48 (49) <sup>1</sup>       | 53 (50) <sup>1</sup>       | 5 (1) <sup>1</sup>        | 6 (6) <sup>1</sup>         |
| Japan               | 5 (9) <sup>1</sup>         | 23 (11) <sup>1</sup>       | 8 (12) <sup>1</sup>        | -15 (1) <sup>1</sup>      | 3 (3) <sup>1</sup>         |
| <b>New Zealand</b>  | <b>17 (18)<sup>1</sup></b> | <b>18 (17)<sup>1</sup></b> | <b>16 (17)<sup>1</sup></b> | <b>-2 (0)<sup>1</sup></b> | <b>-1 (-1)<sup>1</sup></b> |
| Singapore           | 29 (29) <sup>1</sup>       | 20 (20) <sup>1</sup>       | 23 (23) <sup>1</sup>       | 3 (3) <sup>1</sup>        | -6 (-6) <sup>1</sup>       |
| Taiwan              | 39 (36) <sup>1</sup>       | 36 (33) <sup>1</sup>       | 40 (37) <sup>1</sup>       | 4 (4) <sup>1</sup>        | 1 (1) <sup>1</sup>         |

|                |                      |                        |                       |                      |                        |
|----------------|----------------------|------------------------|-----------------------|----------------------|------------------------|
| <b>EMEA*</b>   |                      |                        |                       |                      |                        |
| Austria        | 10 (8) <sup>1</sup>  | 8 (6) <sup>1</sup>     | 9 (7) <sup>1</sup>    | 1 (1) <sup>1</sup>   | -1 (-1) <sup>1</sup>   |
| Belgium        | 8 (8) <sup>1</sup>   | 4 (3) <sup>1</sup>     | 2 (2) <sup>1</sup>    | -2 (-1) <sup>1</sup> | -6 (-6) <sup>1</sup>   |
| Bulgaria       | 14                   | 8                      | 13                    | 5                    | -1                     |
| Czech Republic | 3 (1) <sup>1</sup>   | -3 (-4) <sup>1</sup>   | 1 (-1) <sup>1</sup>   | 4 (3) <sup>1</sup>   | -2 (-2) <sup>1</sup>   |
| France         | 6 (5) <sup>1</sup>   | 2 (2) <sup>1</sup>     | 4 (2) <sup>1</sup>    | 2 (0) <sup>1</sup>   | -2 (-3) <sup>1</sup>   |
| Germany        | 14 (12) <sup>1</sup> | 7 (6) <sup>1</sup>     | 3 (1) <sup>1</sup>    | -4 (-5) <sup>1</sup> | -11 (-11) <sup>1</sup> |
| Greece         | -5 (-9) <sup>1</sup> | -11 (-12) <sup>1</sup> | -9 (-13) <sup>1</sup> | 2 (-1) <sup>1</sup>  | -4 (-4) <sup>1</sup>   |
| Hungary        | 1                    | -3                     | -2                    | 1                    | -3                     |
| Ireland        | -1 (-4) <sup>1</sup> | -3 (-3) <sup>1</sup>   | -3 (-6) <sup>1</sup>  | 0 (-3) <sup>1</sup>  | -2 (-2) <sup>1</sup>   |
| Israel         | -                    | 17                     | 17                    | 0                    | -                      |
| Italy          | -4 (-6) <sup>1</sup> | -1 (-2) <sup>1</sup>   | -1 (-2) <sup>1</sup>  | 0 (0) <sup>1</sup>   | 3 (4) <sup>1</sup>     |
| Netherlands    | 4 (4) <sup>1</sup>   | 0 (0) <sup>1</sup>     | -1 (-1) <sup>1</sup>  | -1 (-1) <sup>1</sup> | -5 (-5) <sup>1</sup>   |
| Norway         | 12 (10) <sup>1</sup> | 8 (9) <sup>1</sup>     | 8 (8) <sup>1</sup>    | 0 (-1) <sup>1</sup>  | -4 (-2) <sup>1</sup>   |
| Poland         | 14 (10) <sup>1</sup> | 6 (6) <sup>1</sup>     | 10 (6) <sup>1</sup>   | 4 (0) <sup>1</sup>   | -4 (-4) <sup>1</sup>   |
| Romania        | 20 (11) <sup>1</sup> | 9 (11) <sup>1</sup>    | 17 (10) <sup>1</sup>  | 8 (-1) <sup>1</sup>  | -3 (-1) <sup>1</sup>   |
| Slovakia       | -                    | 2                      | 5                     | 3                    | -                      |
| Slovenia       | 7                    | 9                      | 9                     | 0                    | 2                      |
| South Africa   | -1 (1) <sup>1</sup>  | 0 (-2) <sup>1</sup>    | 4 (6) <sup>1</sup>    | 4 (8) <sup>1</sup>   | 5 (5) <sup>1</sup>     |
| Spain          | -7 (-9) <sup>1</sup> | -8 (-8) <sup>1</sup>   | -4 (-6) <sup>1</sup>  | 4 (2) <sup>1</sup>   | 3 (3) <sup>1</sup>     |
| Sweden         | 12 (10) <sup>1</sup> | 11 (9) <sup>1</sup>    | 8 (6) <sup>1</sup>    | -3 (-3) <sup>1</sup> | -4 (-4) <sup>1</sup>   |
| Switzerland    | 4 (7) <sup>1</sup>   | 2 (0) <sup>1</sup>     | -3 (0) <sup>1</sup>   | -5 (0) <sup>1</sup>  | -7 (-7) <sup>1</sup>   |
| Turkey         | 35                   | 26                     | 27                    | 1                    | -8                     |
| UK             | 4 (3) <sup>1</sup>   | 2 (2) <sup>1</sup>     | 3 (1) <sup>1</sup>    | 1 (-1) <sup>1</sup>  | -1 (-2) <sup>1</sup>   |

\*EMEA – Europe, Middle East and Africa.

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

## International Comparisons – Asia Pacific

ManpowerGroup interviewed more than 16,000 employers across Australia, China, Hong Kong, India, Japan, New Zealand, Singapore and Taiwan to measure anticipated hiring activity in the July-September time frame. Positive hiring plans are reported throughout the region with employers in India, Taiwan and Singapore anticipating the strongest hiring intentions.

With the exception of Australia, hiring expectations improve or remain stable from three months ago in each of the region's labour markets. However, in a year-over-year comparison, Net Employment Outlooks weaken in five of eight countries and territories; the most notable decline in hiring sentiment is reported by employers in Australia where job prospects weaken across all industry sectors.

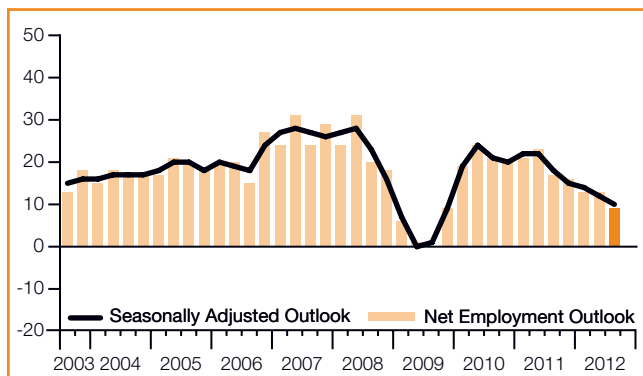
Opportunities for job seekers are again expected to be strongest in India where the Outlook now matches the most optimistic forecast reported by the country's employers. Notably, India's employers have now reported the most optimistic hiring plans among all of the countries and territories surveyed for three consecutive quarters. Additionally, Net Employment Outlooks in three industry sectors match or exceed the strongest forecasts on record. Hiring in the Services sector continues to be strong.

Rapid job growth is also expected in the Retail sector, due partly to the relaxed legislation regarding single-brand retail; growth in the sector is causing structural talent shortages that the Retailers Association of India hopes to remedy by training five million people over the next five years.

Demand in the Services sector is also fuelling optimism in Taiwan as employers in the thriving Tourism segment struggle to find the right talent. Meanwhile, the strong third-quarter forecasts in mainland China's Chongqing, Wuhan and Suzhou regions reflect how companies are moving operations inland to the Central & West region from the country's coastal hubs as a means of offsetting labour arbitrage.

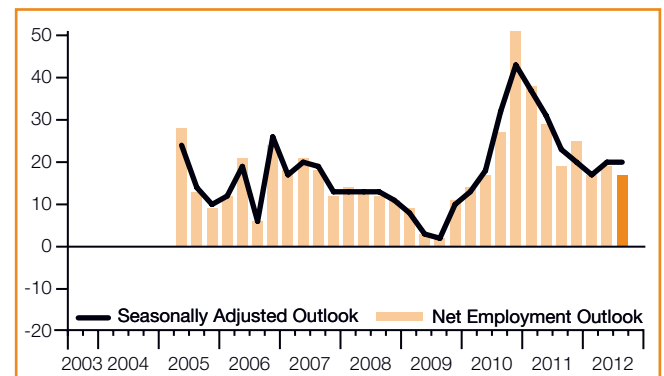
Elsewhere in the region, Japan's Outlook has climbed steadily for three years and is now the strongest since the third quarter of 2008. The effects of the rebuilding effort following last year's tsunami and a boost in consumer spending is manifesting itself in steady improvements to Japan's Construction and Retail sectors. Confidence among the country's employers is also boosting hiring intentions in the Manufacturing sector to the strongest level in more than four years.

### Australia



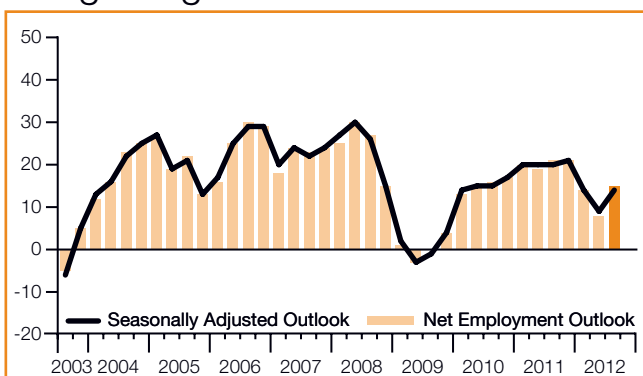
No bar indicates Net Employment Outlook of zero.

### China



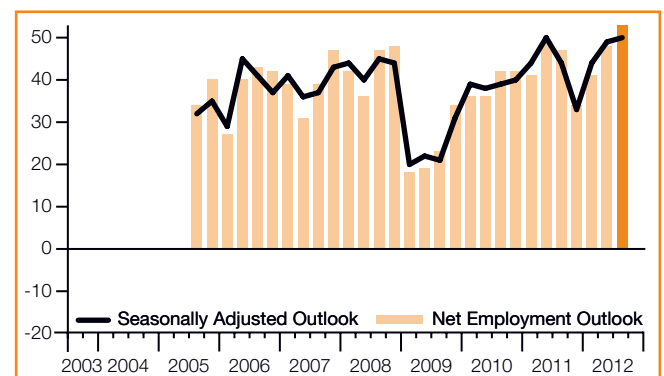
China joined the survey in Q2 2005.

### Hong Kong



No bar indicates Net Employment Outlook of zero.

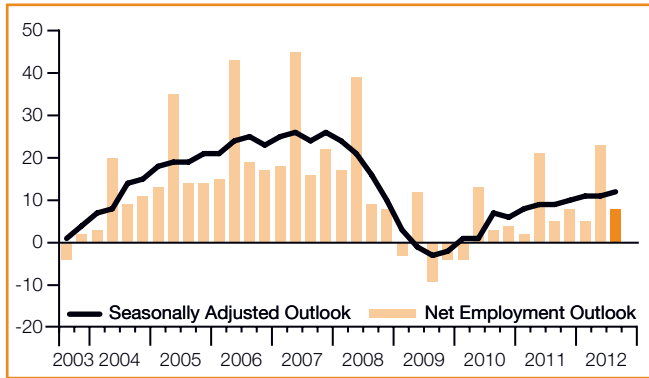
### India



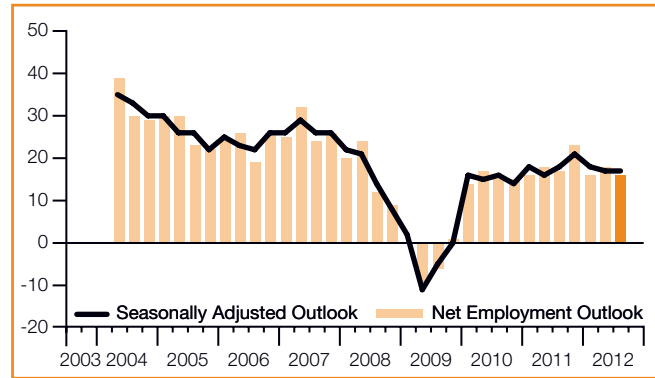
India joined the survey in Q3 2005.

# Manpower Employment Outlook Survey New Zealand

## Japan

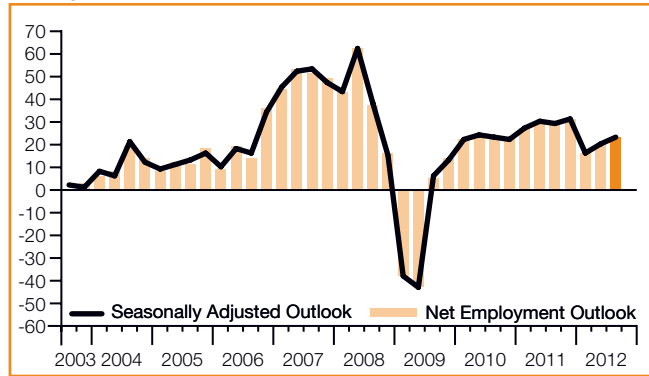


## New Zealand



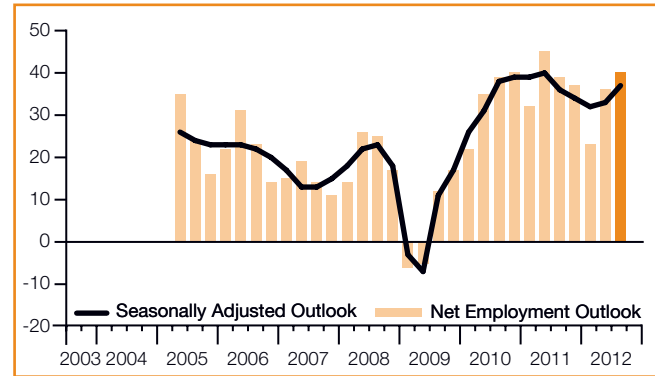
New Zealand joined the survey in Q2 2004.  
No bar indicates Net Employment Outlook of zero.

## Singapore



No bar indicates Net Employment Outlook of zero.

## Taiwan



Taiwan joined the survey in Q2 2005.

## International Comparisons – Americas

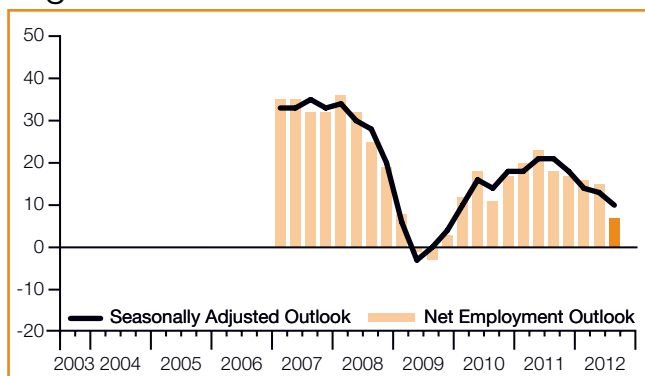
Nearly 30,000 employers from 10 countries in North, Central and South America were interviewed to measure hiring activity in Quarter 3 2012. The hiring pace is expected to remain positive in each country through the next three months, and Net Employment Outlooks improve or remain stable in five of the 10 countries quarter-over-quarter. In a comparison with Quarter 3 2011, Outlooks improve or remain stable in six of the 10 countries. Opportunities for job seekers are expected to be strongest in Brazil, Panama and Peru, and weakest in Argentina and the United States, although the U.S. Outlook is the strongest reported since Quarter 3 2008.

Bullish hiring expectations in the Finance, Insurance & Real Estate industry sector are contributing to Brazil's bright Outlook; government measures here to cut interest rates and encourage consumer spending and growth are evidently beginning to have an impact. Despite reporting the strongest forecast in the Americas, the Outlook from Brazilian employers – as well as those in Argentina – is notably more cautious than three months ago and is the weakest forecast since Quarter 1 2010.

Meanwhile, the upbeat Outlook reported in the United States is led by demand in the Leisure & Hospitality and Professional & Business Services sectors. Although the U.S. Outlook continues a steady pattern of improvement, the results have not translated to meaningful job creation, yet there are definite signs that there are a growing number of opportunities for job seekers with the right skill sets.

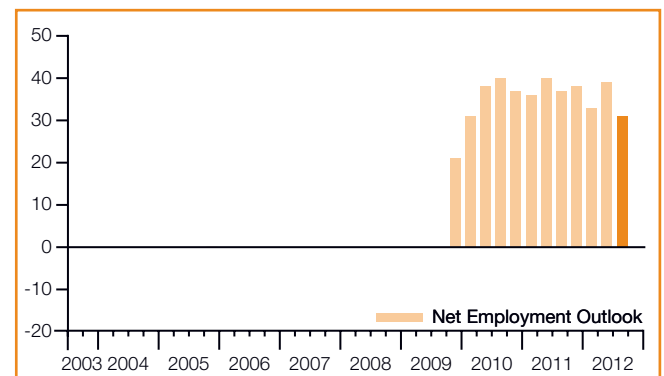
Optimism among Peruvian employers improves moderately in a year-over-year comparison, and employers anticipate an active hiring pace in most of the country's industry sectors and regions; opportunities for job seekers are expected to be strongest in the Finance, Insurance & Real Estate sector, and hiring plans in the Manufacturing and Transportation & Utilities sectors are the strongest in approximately four years. And as they have in seven of the eight previous quarters, Canadian employers in the Mining sector continue to report the strongest hiring plans in the country, although government reports indicate that demand for skilled workers is expected to outstrip the supply and compel employers to look beyond their own borders to locate suitable talent.

### Argentina



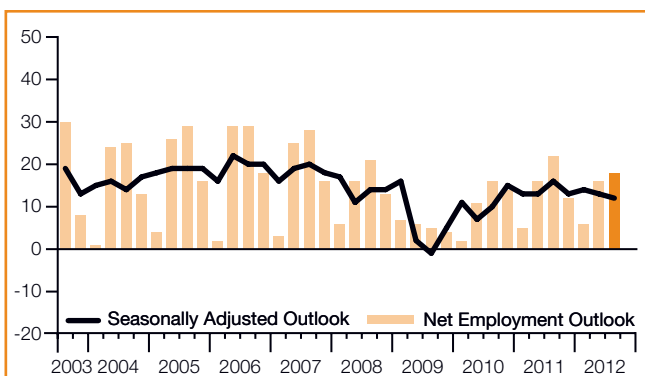
Argentina joined the survey in Q1 2007.

### Brazil

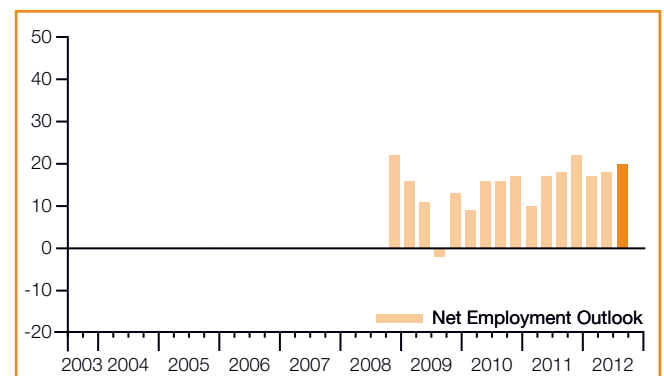


Brazil joined the survey in Q4 2009.

### Canada



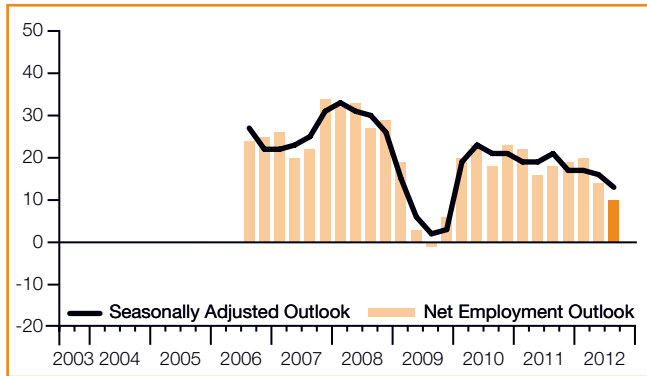
### Colombia



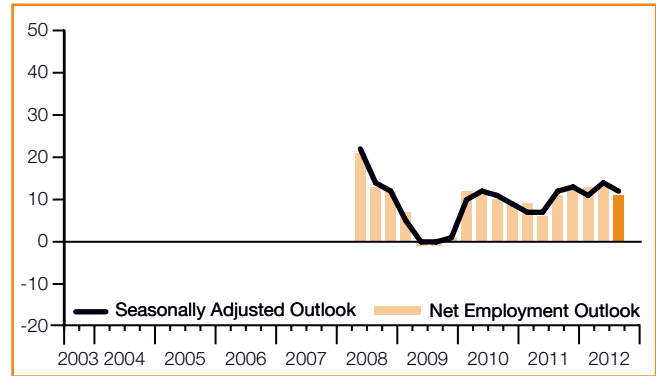
Colombia joined the survey in Q4 2008.

# Manpower Employment Outlook Survey New Zealand

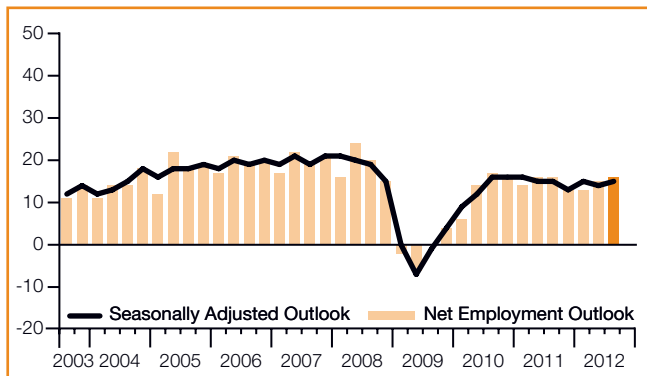
## Costa Rica



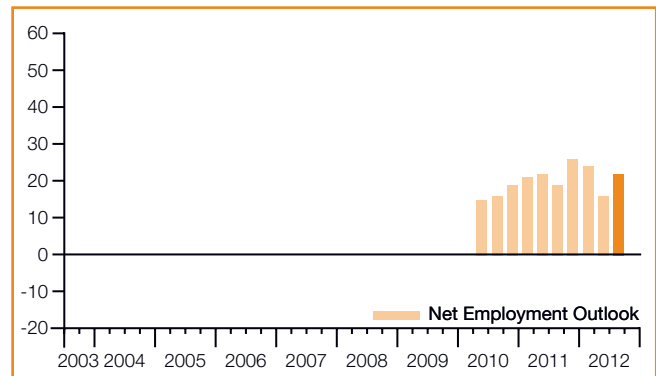
## Guatemala



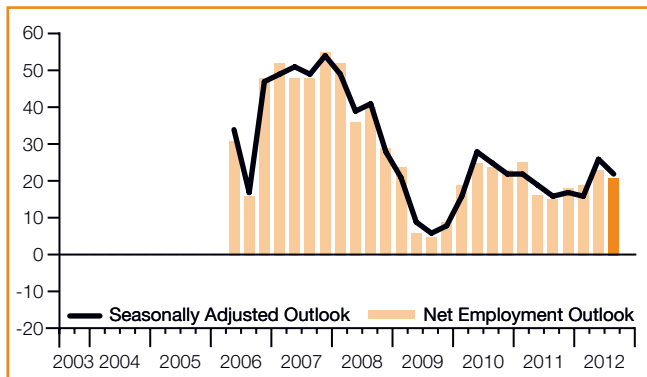
## Mexico



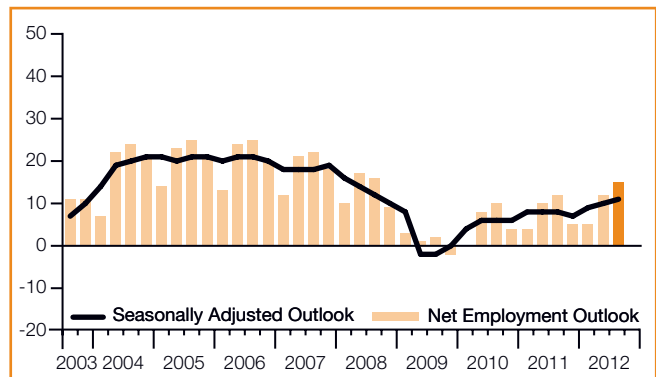
## Panama



## Peru



## USA



## International Comparisons – EMEA

More than 19,500 employers across 23 countries in the Europe, Middle East and Africa (EMEA) region were interviewed to gauge anticipated hiring activity for Quarter 3 2012.

The short-term hiring forecast across the EMEA region is relatively stable or improved from the second quarter in 20 of the 23 countries. However, Net Employment Outlooks weaken in 17 countries in a year-over-year comparison. The region's hiring plans are strongest in Turkey, Israel, Bulgaria, Romania and Norway, and for the second consecutive quarter are weakest in Greece.

The buoyant forecast in Turkey is partially due to optimism in the Public & Social sector as employers respond to the Labour Ministry's approval of funding for 34,000 new positions in government combined with an aggressive recruitment initiative for Education. Meanwhile, optimism is notably weaker in Germany as many large companies plan downsizings in the months ahead; Net Employment Outlooks fall in all but one industry sector year-over-year. Similarly, hiring plans in the Netherlands remain subdued as employers there report their first negative forecast since the second quarter of 2010. Meanwhile, employer sentiment in the Manufacturing sector has now declined for four consecutive quarters

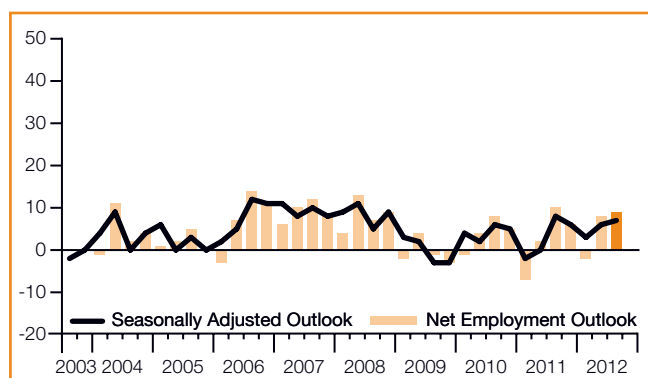
and hiring plans are at their weakest since the Dutch survey began in 2003.

Employer hiring sentiment in the UK remains tepid as the country unexpectedly slipped into its second official recession in four years following a larger than anticipated slump in financial services, oil and gas extraction and construction. Still, opportunities do exist for those with in-demand skill sets. This is especially true for top-level engineers; employers in nearly half of the UK's engineering firms currently experience difficulty in their attempts to find suitable senior-level engineers, and more than a third complain that less-experienced recruits often fail to meet their requirements.

Despite one of the lowest unemployment rates on the European continent, the labour market in Switzerland remains stagnant. There are encouraging signs that investments in the Construction sector may increase, triggered by low interest rates. However, these developments have yet to spark a corresponding uptick in hiring as the Construction sector Outlook sinks to its weakest level since the Swiss survey began.

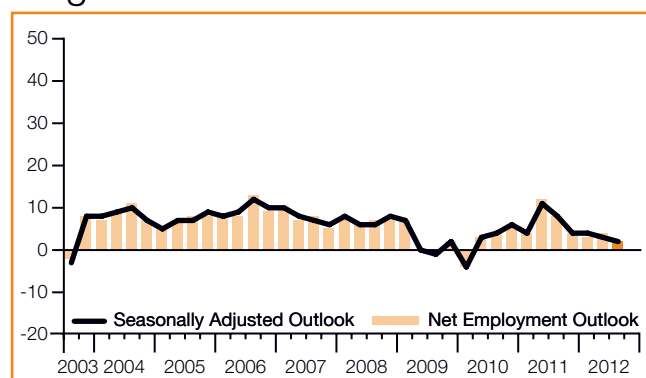
Europe's debt crisis continues to place a drag on regional hiring intentions – all seven countries reporting negative third-quarter hiring intentions are in the region.

### Austria



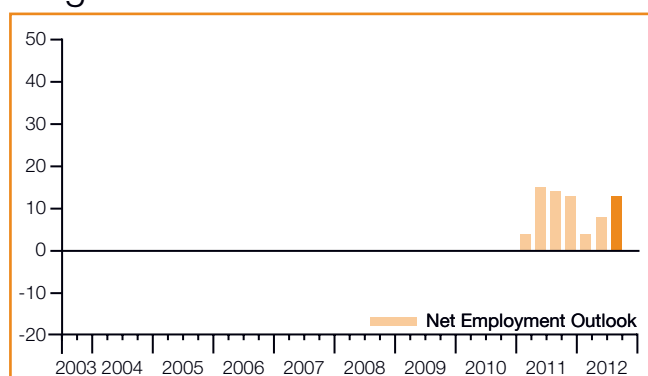
No bar indicates Net Employment Outlook of zero.

### Belgium



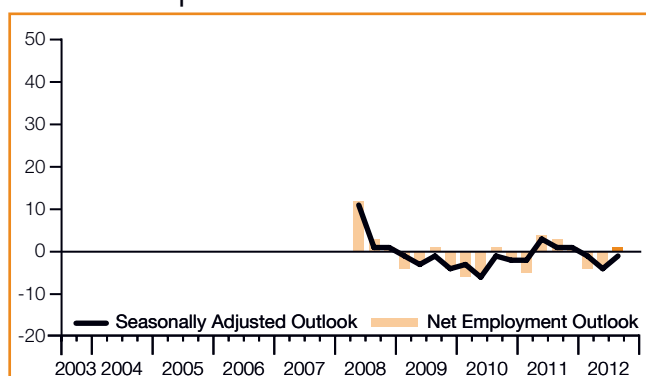
No bar indicates Net Employment Outlook of zero.

### Bulgaria



Bulgaria joined the survey in Q1 2011.

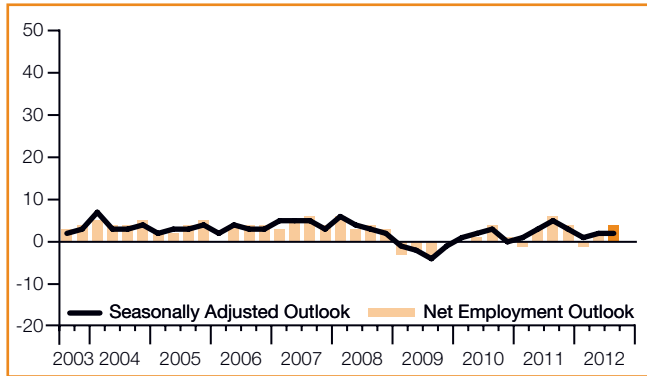
### Czech Republic



Czech Republic joined the survey in Q2 2008.

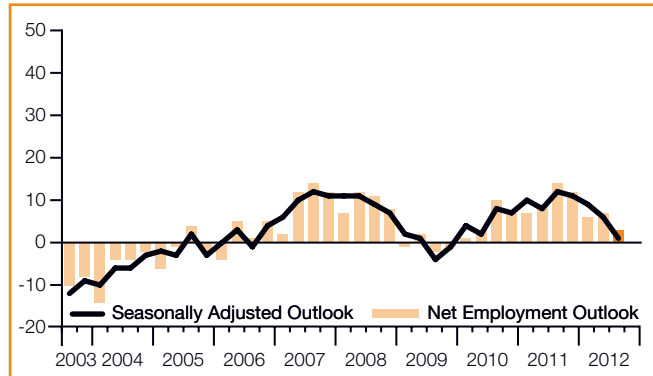
# Manpower Employment Outlook Survey New Zealand

## France

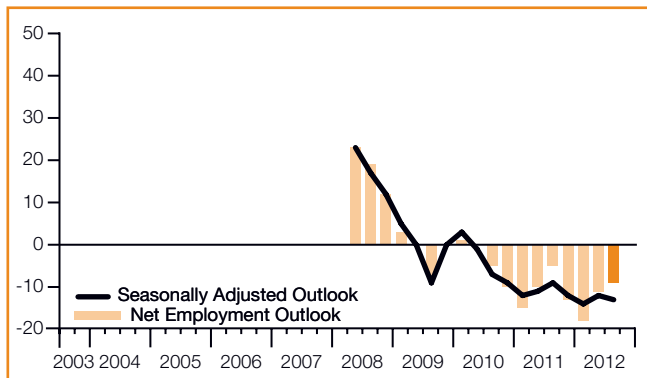


No bar indicates Net Employment Outlook of zero.

## Germany

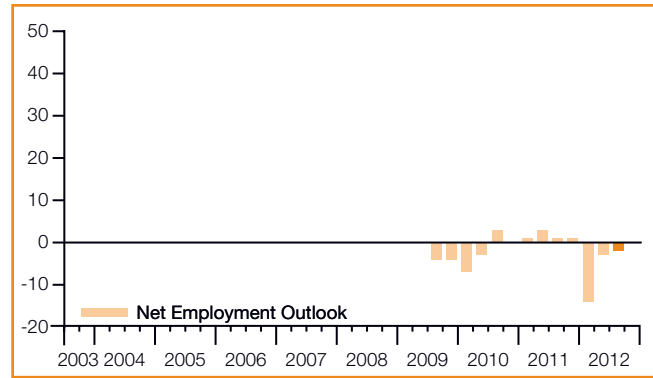


## Greece



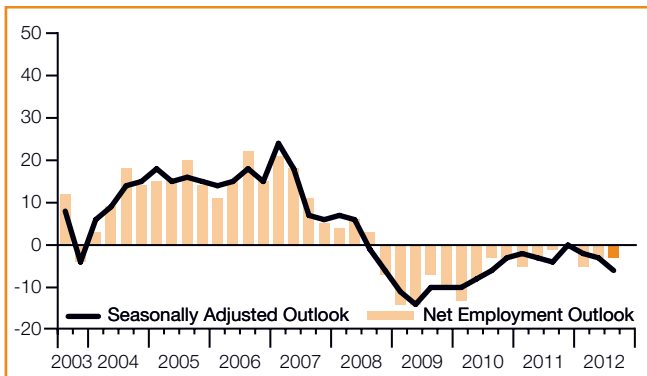
Greece joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Hungary



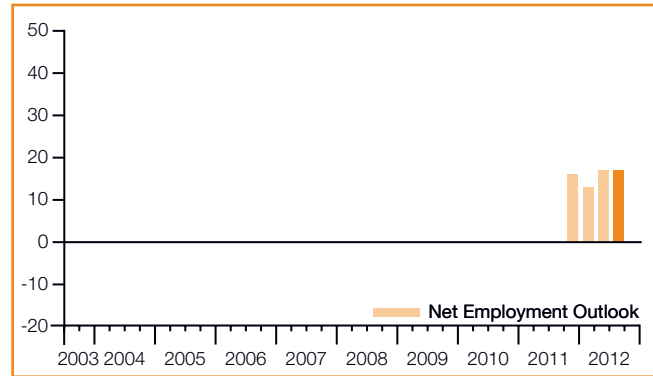
Hungary joined the survey in Q3 2009.  
No bar indicates Net Employment Outlook of zero.

## Ireland



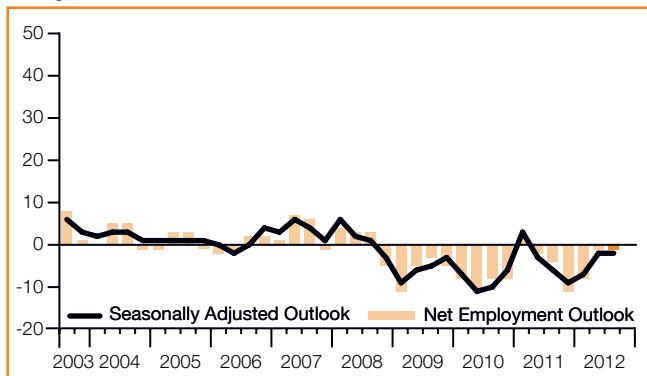
No bar indicates Net Employment Outlook of zero.

## Israel



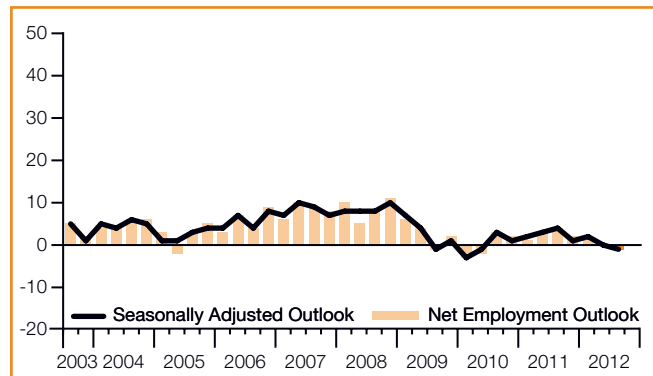
Israel joined the survey in Q4 2011.

## Italy



No bar indicates Net Employment Outlook of zero.

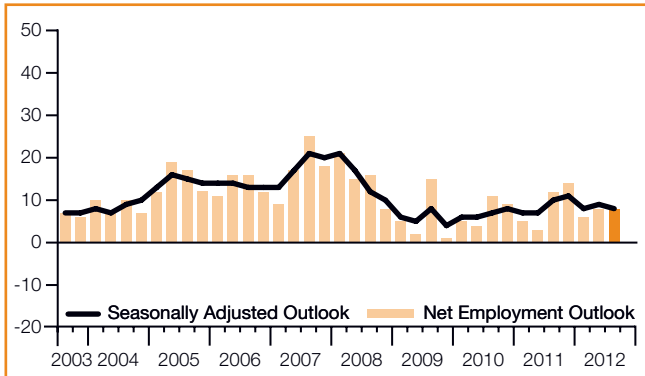
## Netherlands



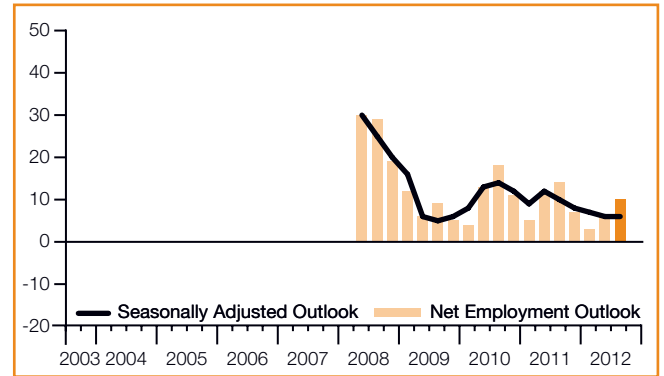
No bar indicates Net Employment Outlook of zero.



## Norway

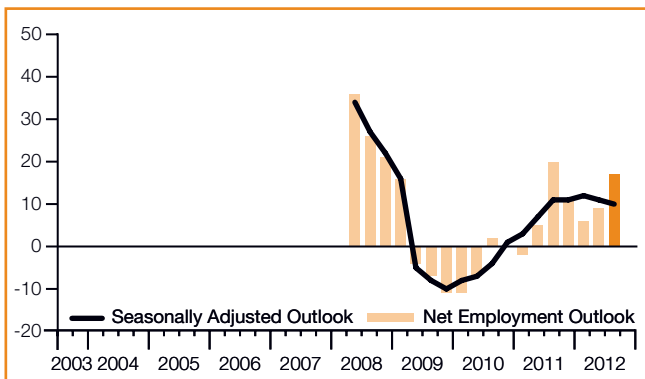


## Poland



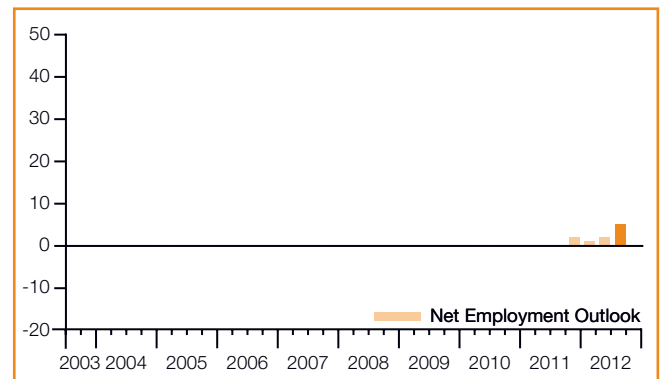
Poland joined the survey in Q2 2008.

## Romania



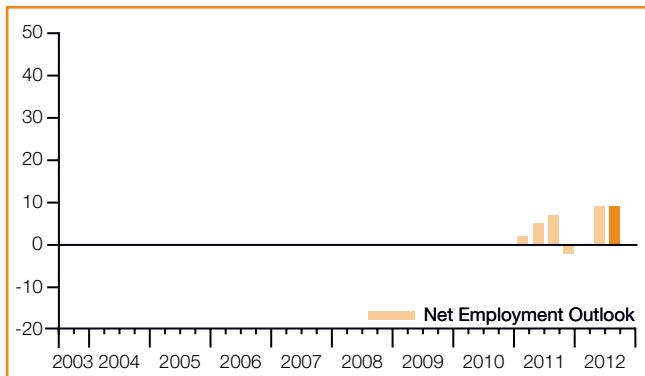
Romania joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Slovakia



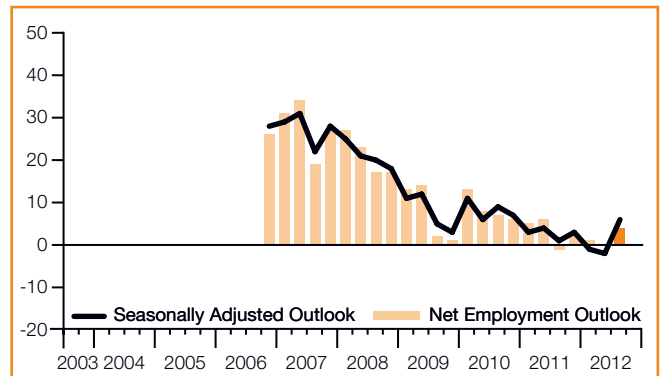
Slovakia joined the survey in Q4 2011.

## Slovenia



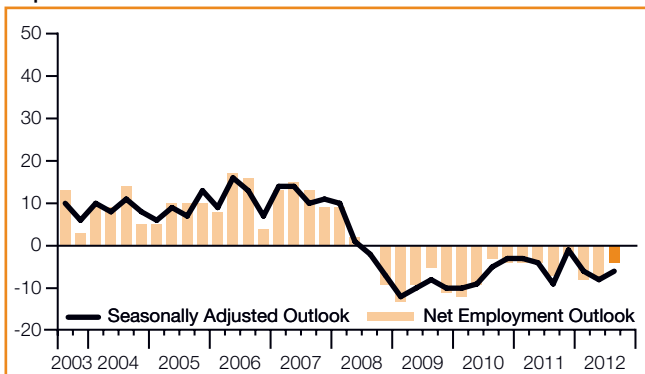
Slovenia joined the survey in Q1 2011.  
No bar indicates Net Employment Outlook of zero.

## South Africa



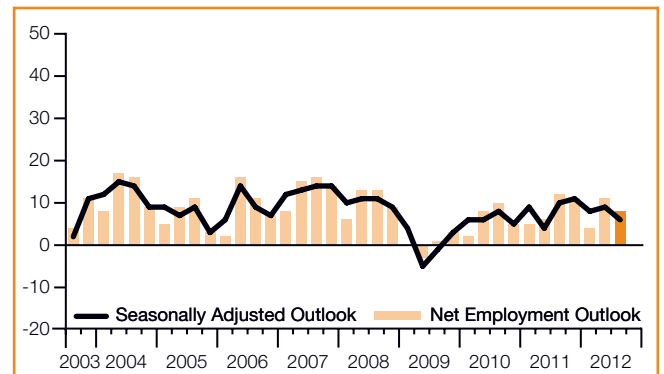
South Africa joined the survey in Q4 2006.  
No bar indicates Net Employment Outlook of zero.

## Spain



No bar indicates Net Employment Outlook of zero.

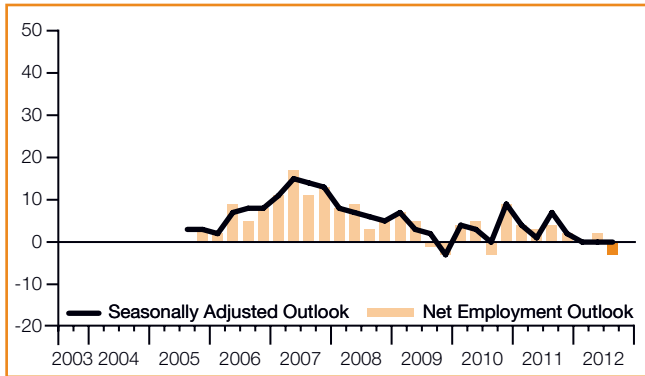
## Sweden



No bar indicates Net Employment Outlook of zero.

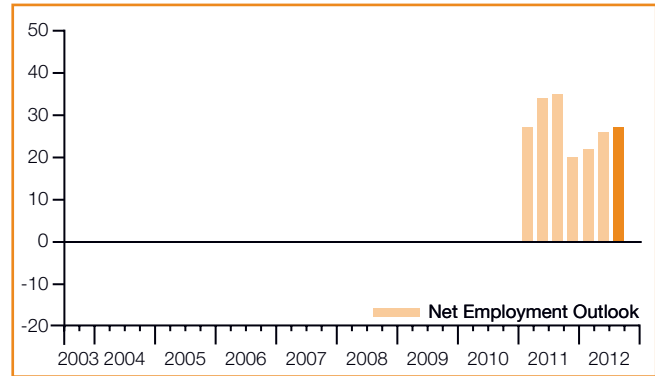
# Manpower Employment Outlook Survey New Zealand

## Switzerland



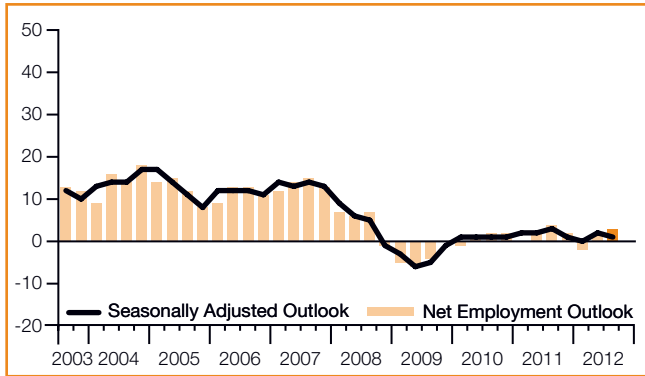
Switzerland joined the survey in Q3 2005.  
No bar indicates Net Employment Outlook of zero.

## 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 over 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 September 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 ManpowerGroup's internal research team and Infocorp Ltd. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

In New Zealand, the national survey is conducted by external surveyors and includes 652 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, Costa Rica, China, the Czech Republic, France, Germany, Greece, Guatemala, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Peru, Poland, Romania, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States to provide additional insight into the survey data. These adjustments make it possible to review the data without the employment fluctuations that normally occur at the same time each year, thus providing a clearer picture of the data over time. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

## History of the Survey

- 1962** First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** ManpowerGroup's United Kingdom operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward-looking research format as the United States survey and is the first of its kind in Europe.
- 1976** Second generation of the Manpower Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002** ManpowerGroup United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. ManpowerGroup's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003** Third generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total of 18 countries and territories worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the United States.
- 2004** ManpowerGroup operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005** ManpowerGroup operations in China, India, Switzerland and Taiwan launch the Manpower Employment Outlook Survey.
- 2006** ManpowerGroup operations in Costa Rica, Peru and South Africa join the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter.
- 2007** ManpowerGroup operations in Argentina launch the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.
- 2008** ManpowerGroup operations in Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania join the survey program. China and Taiwan add seasonally adjusted data in the second quarter. India and Switzerland add seasonally adjusted data in the third quarter.
- 2009** ManpowerGroup operations in Hungary and Brazil launch the Manpower Employment Outlook Survey.
- 2010** ManpowerGroup's Panama operation launches the Manpower Employment Outlook Survey, expanding the program total to 36 countries and territories worldwide. Peru adds seasonally adjusted data in the second quarter. Costa Rica adds seasonally adjusted data in the fourth quarter.
- 2011** Beginning in the first quarter, operations in Bulgaria, Slovenia and Turkey join the Manpower Employment Outlook Survey. 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.
- 2012** Beginning in the second quarter, ManpowerGroup operations in the Czech Republic, Greece, Guatemala, Poland and Romania initiate reporting of seasonally adjusted data.

## 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 3,800 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 ManpowerGroup can help you win in the Human Age at [www.manpowergroup.com](http://www.manpowergroup.com).

ManpowerGroup is the most trusted brand in the industry, and was once again the only company in our industry to be named to the Ethisphere Institute's 2012 World's Most Ethical Companies list for our proven commitment to ethical business practices, including an outstanding commitment to ethical leadership, compliance practices and corporate social responsibility.

In January 2011, at the World Economic Forum Annual Meeting in Davos, Switzerland, ManpowerGroup announced the world has entered the Human Age, where talent has replaced capital as the key competitive differentiator. This concept of talentism as the new capitalism continues to resonate and was echoed as a core theme of the 2012 Annual Meeting of the World Economic Forum in Davos. Learn more about this new age at [www.manpowergroup.com/humanage](http://www.manpowergroup.com/humanage).

Gain access to ManpowerGroup's extensive thought leadership papers, annual Talent Shortage surveys and the Manpower Employment Outlook Survey, one of the most trusted indices of employment activity in the world, via the ManpowerGroup World of Work Insight iPad application. This thought leadership app explores the challenges faced by employers navigating the changing world of work and provides in-depth commentary, analysis, insight and advice on strategies for success.

Follow ManpowerGroup Chairman and CEO Jeff Joerres on Twitter: [twitter.com/manpowergroupjj](https://twitter.com/manpowergroupjj). Joerres is one of only six Fortune 500 CEOs who leverages a Twitter account to get his message out.

## 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.

**Experis™** 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.

For more information please visit:

[www.manpowergroup.co.nz](http://www.manpowergroup.co.nz)

[www.manpower.co.nz](http://www.manpower.co.nz)

[www.manpowerprofessional.co.nz](http://www.manpowerprofessional.co.nz)

## What we do

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### 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.

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### 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.

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### 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.

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### 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.



Manpower Services (New Zealand) Pty Ltd,  
Level 15, BDO Tower, 120 Alberta Street, Auckland 1010, New Zealand  
Tel: +64 9 379 2333 Fax: +64 9 303 5399  
[www.manpowergroup.co.nz](http://www.manpowergroup.co.nz)

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