

Q4/2012

Manpower Employment Outlook Survey Poland

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OUTLOOK SURVEY



Manpower®

Q4/12

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Poland Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2012 was conducted by interviewing a representative sample of 751 employers in Poland. All survey participants were asked, *“How do you anticipate total employment at your location to change in the three months to the end of December 2012 as compared to the current quarter?”*

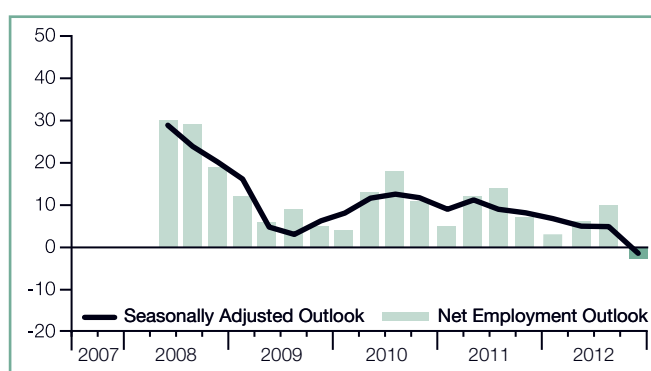
Polish employers report uncertain hiring intentions for Quarter 4 2012. With 12% of employers expecting to increase staffing levels, 14% anticipating a decrease and 69% forecasting no change, the Net Employment Outlook stands at -2%.

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.

Quarter-over-quarter, hiring prospects weaken by a considerable margin of 12 percentage points, and employers also report a 9 percentage point decline year-over-year.

Once the data is adjusted to account for seasonal variation, the Outlook stands at -1%. This is the weakest - and first negative – Outlook reported by Polish employers since the survey began in Quarter 2 2008. Hiring prospects weaken by 6 percentage points quarter-over-quarter and by 9 percentage points year-over-year.

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



	Increase	Decrease	No Change	Don't Know	Seasonally Adjusted Outlook	Net Employment Outlook
	%	%	%	%	%	%
Q4 2012	12	14	69	5	-2	-1
Q3 2012	17	7	70	6	10	5
Q2 2012	16	10	69	5	6	5
Q1 2012	14	11	71	4	3	7
Q4 2011	17	10	69	4	7	8

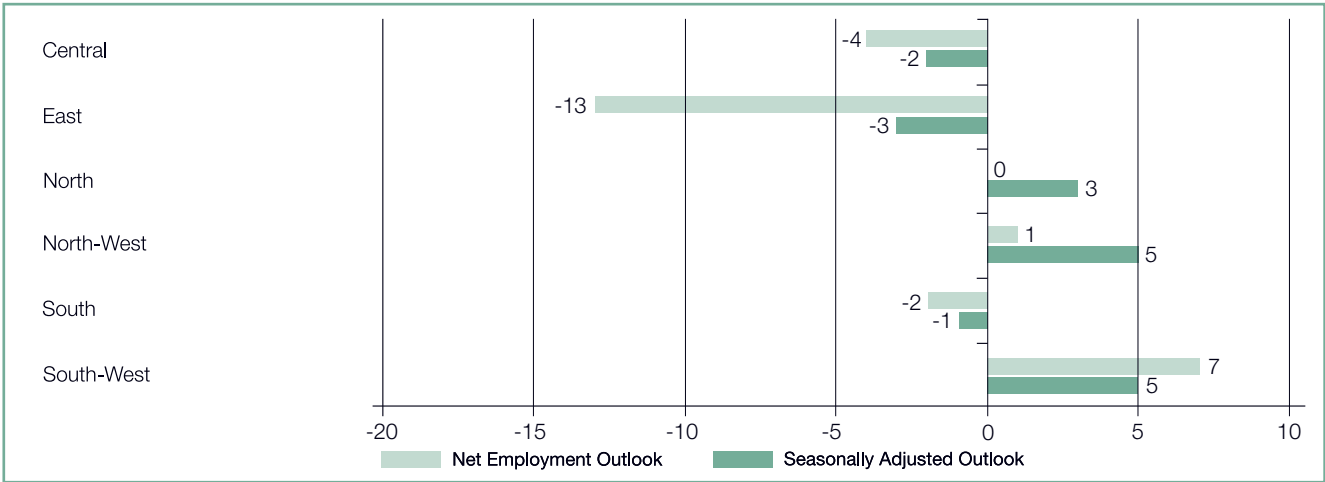
Regional Comparisons

Employers in three of the six regions expect an increase in staffing levels during Quarter 4 2012. The most optimistic hiring plans are reported in the North-West and the South-West, with Net Employment Outlooks of +5%. Modest payroll gains are also anticipated in the North where the Outlook is +3%. Meanwhile, negative headcount growth is anticipated in three regions, including the East and Central Poland, with Outlooks of -3% and -2%, respectively.

When compared with the previous quarter, employers in three of the six regions report weaker hiring prospects. The Outlook for the South declines by 9 percentage points, and

decreases of 6 and 5 percentage points are reported in the Central and East regions, respectively. Elsewhere, hiring prospects are unchanged or remain relatively stable.

Year-over-year, employers report weaker hiring plans in five of the six regions. Considerable declines of 11 percentage points are reported in the Outlooks for the South and the South-West. Employers in both Central and East Poland report decreases of 10 percentage points and hiring prospects are 4 percentage points weaker in the North.

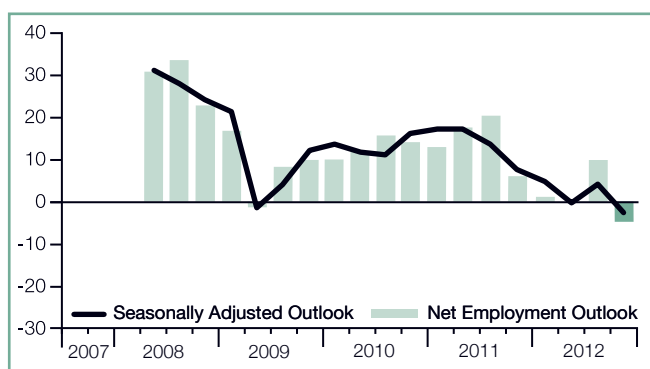


* Regions of Poland according to Eurostat: Central (łódzkie, mazowieckie), East (lubelskie, podkarpackie, świętokrzyskie, podlaskie), North (kujawsko-pomorskie, warmińsko-mazurskie, pomorskie), North-West (wielkopolskie, zachodniopomorskie, lubuskie), South (małopolskie, śląskie), South-West (dolnośląskie, opolskie).

Central -2%

Employers anticipate the weakest labor market since the survey began in Quarter 2 2008, with a Net Employment Outlook of -2% for the next three months. Hiring prospects weaken by 6 percentage points quarter-over-quarter and by 10 percentage points year-over-year.

Based on unadjusted survey data, employers expect a downbeat hiring pace in the coming quarter. The Outlook declines considerably both quarter-over-quarter and year-over-year.

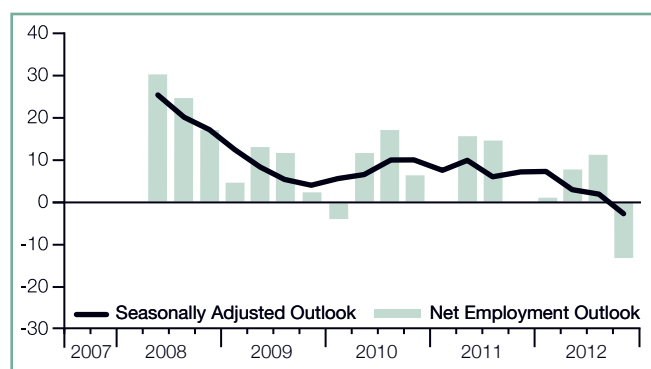


No bar indicates Net Employment Outlook of zero.

East -3%

With a Net Employment Outlook of -3% for the October -December period, employers forecast the weakest – and first negative - hiring prospects since the survey began in Quarter 2 2008. Quarter-over-quarter, hiring plans decline by 5 percentage points, and the Outlook is 10 percentage points weaker year-over-year.

Based on unadjusted survey data, employers report gloomy hiring intentions for the upcoming quarter. The Outlook declines sharply when compared with Quarter 3 2012 and is considerably weaker year-over-year.

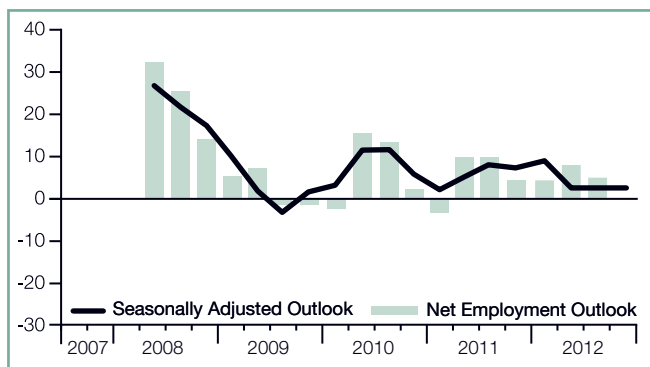


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North +3%

Some payroll gains are expected in the North during Quarter 4 2012, with employers reporting a Net Employment Outlook of +3%. Hiring prospects are unchanged when compared with the previous quarter but decline by 4 percentage points year-over-year.

Based on unadjusted survey data, employers report mixed hiring intentions for the coming quarter. The Outlook is moderately weaker when compared with the previous quarter and is slightly weaker year-over-year.

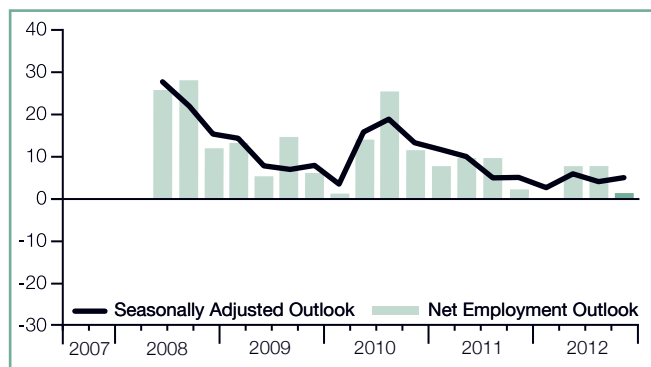


No bar indicates Net Employment Outlook of zero.

North-West +5%

Some opportunities to increase staffing levels are anticipated in the North-West during Quarter 4 2012, with employers reporting a Net Employment Outlook of +5%. Hiring intentions remain relatively stable quarter-over-quarter and are unchanged year-over-year.

Based on unadjusted survey data, employers report cautious hiring plans for the next three months. The Outlook is moderately weaker quarter-over-quarter but remains relatively stable year-over-year.

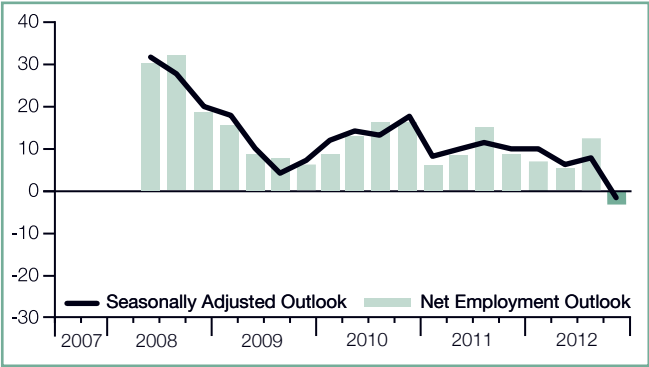


No bar indicates Net Employment Outlook of zero.

South -1%

With a Net Employment Outlook for Quarter 4 2012 of -1%, employers report the weakest – and first negative - hiring prospects since the survey began in Quarter 2 2008. The Outlook is considerably weaker both quarter-over-quarter and year-over-year, declining by 9 and 11 percentage points, respectively.

Based on unadjusted survey data, employers report uncertain hiring plans for the next three months. The Outlook is considerably weaker both quarter-over-quarter and year-over-year.



South-West +5%

Employers report modest hiring intentions for the October-December time frame with a Net Employment Outlook of +5%. Quarter-over-quarter, hiring prospects are unchanged. However, the Outlook declines by 11 percentage points year-over-year.

Based on unadjusted survey data, employers report some encouraging signs for job seekers in the next three months. However, the Outlook is slightly weaker when compared with the previous quarter and declines considerably year-over-year.



Sector Comparisons

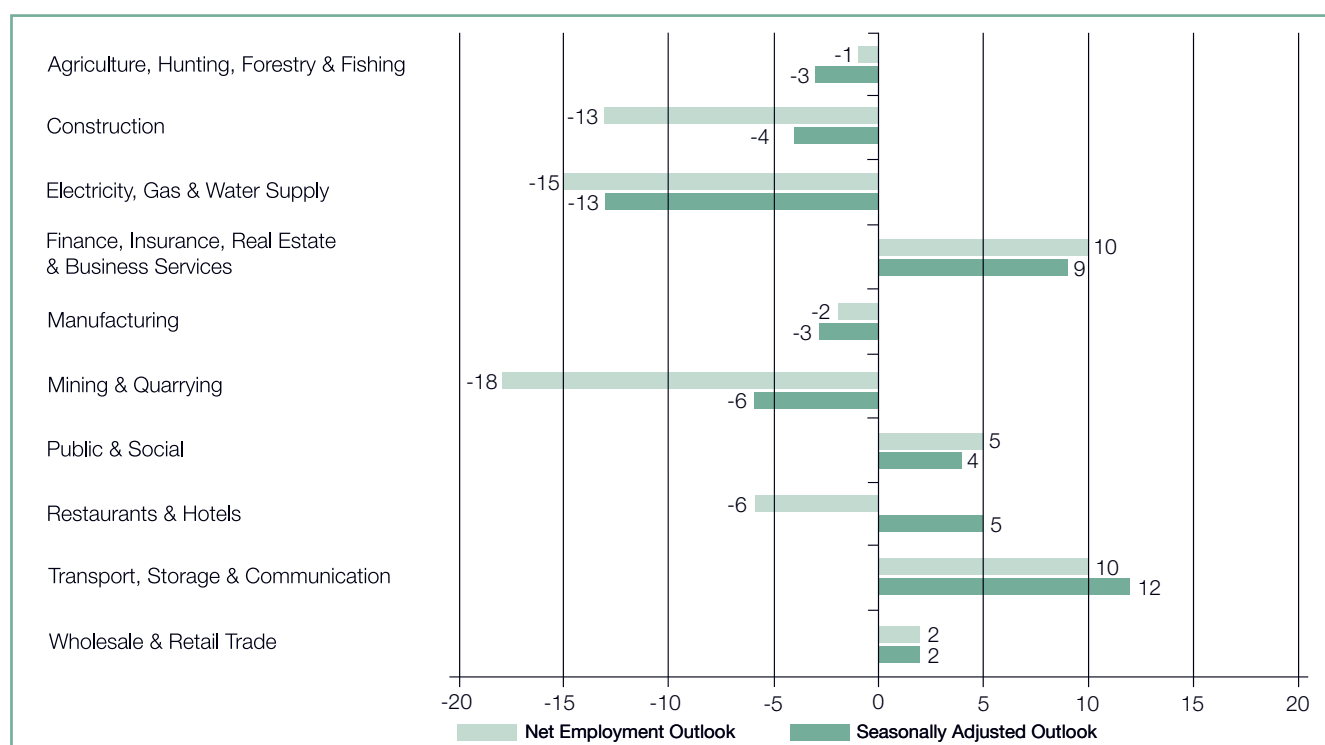
Employers in five of the 10 industry sectors expect to grow staffing levels during Quarter 4 2012. The most optimistic hiring plans are reported in the Transport, Storage & Communication sector and the Finance, Insurance, Real Estate & Business Services sector, with Net Employment Outlooks of +12% and +9%, respectively. The Restaurants & Hotels sector Outlook stands at +5% and employers report an Outlook of +4% in the Public & Social sector. Meanwhile, negative headcount growth is forecast in five sectors. The weakest hiring prospects are reported in the Electricity, Gas & Water Supply sector, where the Outlook is -13%. Elsewhere, the Mining & Quarrying sector Outlook stands at -6% and Construction sector employers report an Outlook of -4%.

Quarter-over-quarter, employers report weaker hiring prospects in seven of the 10 industry sectors. Construction sector employers report a considerable Outlook decline of 11 percentage points and the Outlook for the Manufacturing sector is 10 percentage points weaker. Hiring prospects decline by 8 and 7 percentage points in the Mining & Quarrying sector and the Restaurants & Hotels sector, respectively.

Elsewhere, employers in three sectors report stronger hiring intentions, most notably in the Finance, Insurance, Real Estate & Business Services sector and the Transport, Storage & Communication sector where Outlooks improve by 7 percentage points.

Year-over-year, Outlooks weaken in eight of the 10 industry sectors. A steep decline of 23 percentage points is reported by Construction sector employers, while decreases of 19 and 18 percentage points are reported in the Mining & Quarrying sector and the Manufacturing sector, respectively. Electricity, Gas & Water Supply sector employers report a 11 percentage point Outlook decline, and hiring prospects in the Wholesale & Retail Trade sector weaken by 7 percentage points. Meanwhile, hiring plans are stronger in two sectors, most notably the Public & Social sector, where employers report a 7 percentage point improvement.

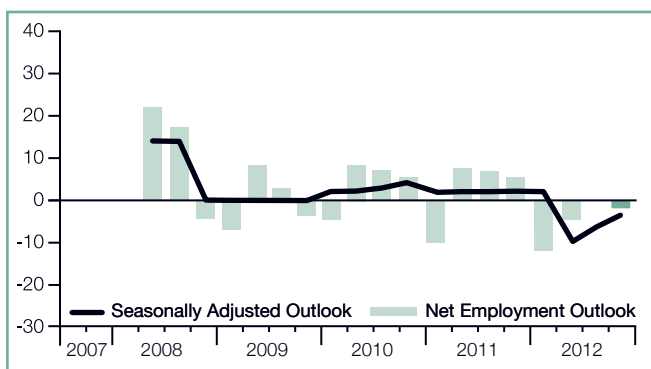
Based on unadjusted survey data, negative headcount growth is forecast in six of the 10 industry sectors during Quarter 4 2012. The weakest labor markets are anticipated in the Mining & Quarrying sector and the Electricity, Gas & Water Supply sector. Hiring prospects weaken in eight of the 10 sectors both quarter-over-quarter and year-over-year.



Agriculture, Hunting, Forestry & Fishing -3%

Employers report disappointing hiring plans for the coming quarter with a Net Employment Outlook of -3%. Hiring prospects improve by 3 percentage points when compared with the previous quarter but decline by 5 percentage points year-over-year.

Based on unadjusted survey data, employers expect a subdued hiring climate in Quarter 4 2012. Hiring intentions remain relatively stable quarter-over-quarter but are moderately weaker year-over-year.

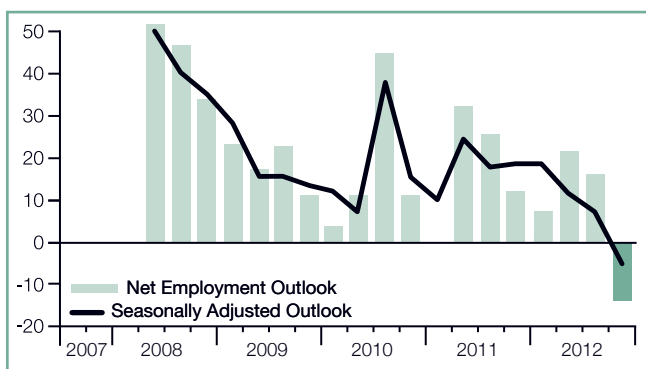


No bar indicates Net Employment Outlook of zero.

Construction -4%

Job seekers are likely to face the weakest labor market since the survey began in Quarter 2 2008, according to employers who report the first negative Net Employment Outlook of -4% for the coming quarter. Hiring prospects decline by 11 percentage points when compared with the previous quarter and employers report a sharp decrease of 23 percentage points year-over-year.

Based on unadjusted survey data, employers anticipate a gloomy hiring climate in the next three months. The Outlook declines steeply both quarter-over-quarter and year-over-year.

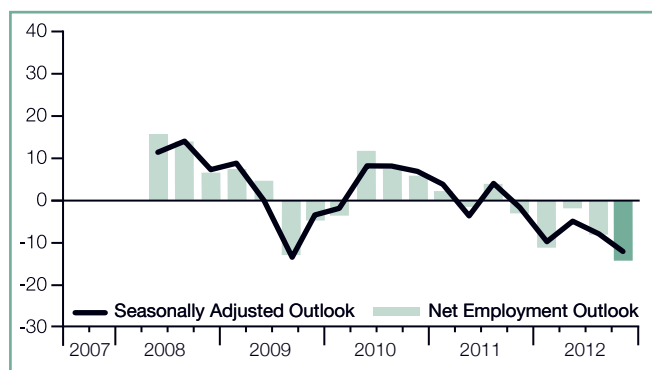


No bar indicates Net Employment Outlook of zero.

Electricity, Gas & Water -13%

Employers expect the labor market slump to continue in Quarter 4 2012, reporting a Net Employment Outlook of -13%. The Outlook is the weakest since Quarter 3 2009 and has now been negative for five consecutive quarters. When compared with Quarter 3 2012, hiring plans are 5 percentage points weaker, and the Outlook declines by 11 percentage points year-over-year.

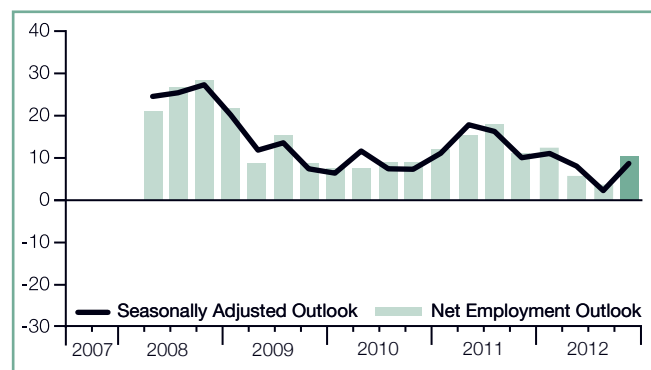
Based on unadjusted survey data, employers report dim hiring prospects for the coming quarter. Quarter-over-quarter, hiring plans are moderately weaker. Year-over-year, the Outlook declines considerably.



Finance, Insurance, Real Estate & Business Services +9%

With a Net Employment Outlook of +9%, employers report encouraging signs for job seekers in the October-December period. The Outlook is 7 percentage points stronger quarter-over-quarter and remains relatively stable year-over-year.

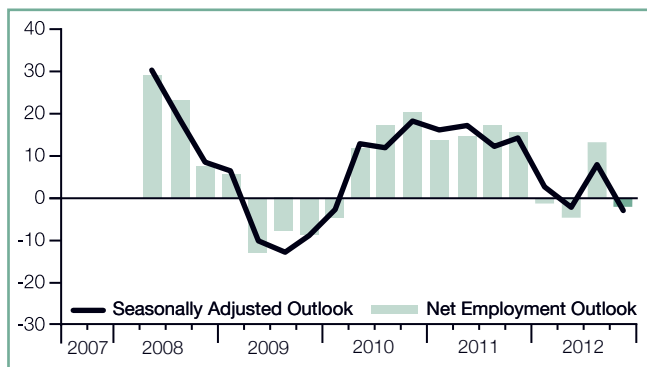
Based on unadjusted survey data, employers expect some headcount gains in the upcoming quarter. When compared with the previous quarter, the Outlook is moderately stronger and hiring plans remain relatively stable year-over-year.



Manufacturing -3%

Job seekers are likely to face a muted hiring pace in Quarter 4 2012, according to employers who report a Net Employment Outlook of -3%. The Outlook is the weakest since Quarter 4 2009, following a quarter-over-quarter decline of 10 percentage points. Year-over-year, hiring prospects weaken by a considerable margin of 18 percentage points.

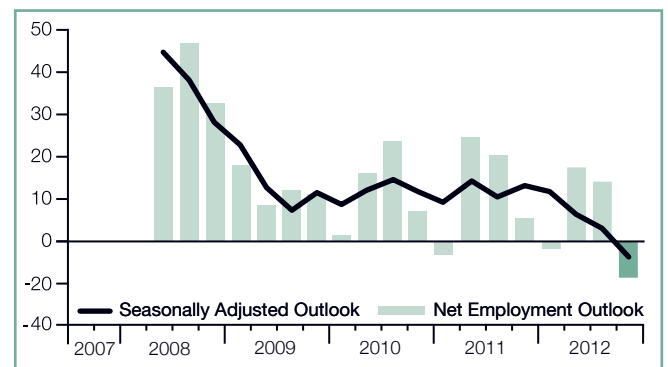
Based on unadjusted survey data, employers anticipate an uncertain labor market in the next three months. Hiring prospects are considerably weaker both quarter-over-quarter and year-over-year.



Mining & Quarrying -6%

Employers report the weakest – and first negative – hiring intentions since the survey began in Quarter 2 2008, with a Net Employment Outlook of -6% for the upcoming quarter. The Outlook declines by 8 percentage points when compared with the previous quarter and is 19 percentage points weaker year-over-year.

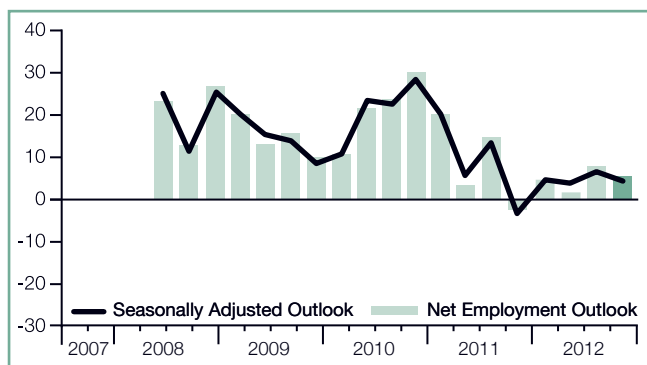
Based on unadjusted survey data, employers report gloomy hiring prospects for Quarter 4 2012. The Outlook declines sharply both quarter-over-quarter and year-over-year.



Public & Social +4%

Some payroll gains are expected in Quarter 4 2012, with employers reporting a Net Employment Outlook of +4%. While the Outlook is 3 percentage points weaker quarter-over-quarter, it improves by 7 percentage points year-over-year.

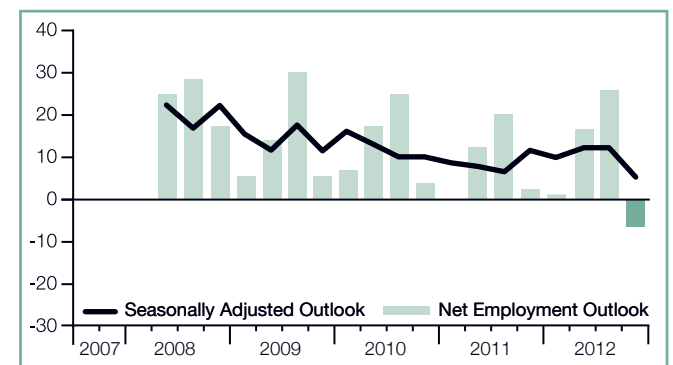
Based on unadjusted survey data, modest job gains are anticipated in the next three months. Employers report a slight quarter-over-quarter decline, but year-over-year the Outlook is moderately stronger.



Restaurants & Hotels +5%

Employers forecast a conservative hiring pace in the October-December time frame, reporting a Net Employment Outlook of +5%. However, this is the weakest Outlook since the survey began in Quarter 2 2008. The Outlook declines by 7 percentage points quarter-over-quarter and by 6 percentage points year-over-year.

Based on unadjusted survey data, employers expect a struggling labor market in the coming quarter. The Outlook declines sharply quarter-over-quarter and is also moderately weaker year-over-year.

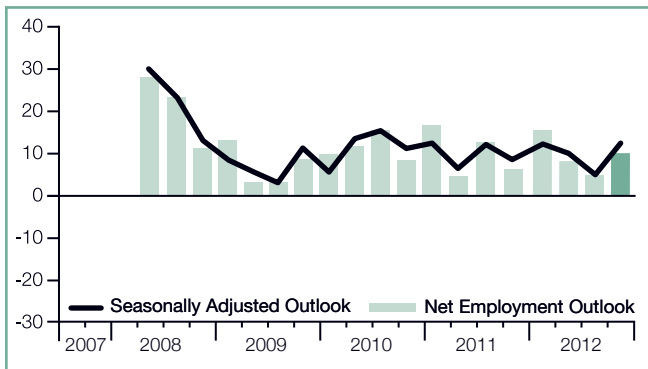


No bar indicates Net Employment Outlook of zero.

Transport, Storage & Communication +12%

With a Net Employment Outlook of +12%, employers anticipate steady payroll gains during Quarter 4 2012. Hiring prospects are 7 percentage points stronger quarter-over-quarter and improve by 3 percentage points year-over-year.

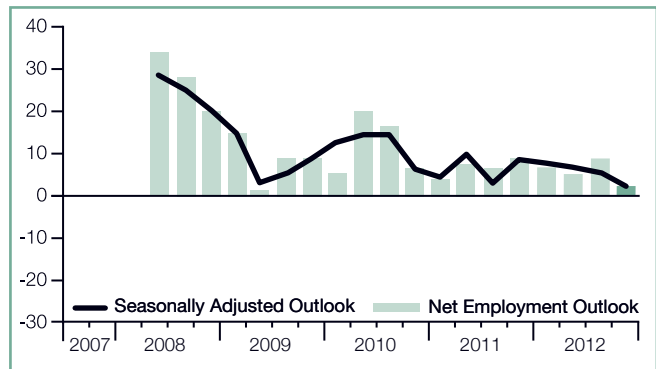
Based on unadjusted survey data, employers report cautiously optimistic hiring plans for the coming quarter. The Outlook is moderately stronger when compared with the previous quarter and improves slightly year-over-year.



Wholesale & Retail Trade +2%

Slow-paced hiring activity is expected in Quarter 4 2012, with employers reporting a Net Employment Outlook of +2%. However, this is the weakest Outlook since the survey began in Quarter 2 2008, following a quarter-over-quarter decline of 4 percentage points. Year-over-year, the Outlook weakens by 7 percentage points.

Based on unadjusted survey data, employers report reserved hiring plans for the coming quarter. However, the Outlook is moderately weaker both quarter-over-quarter and year-over-year.



Global Employment Outlook

	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 4 2011	Quarter 3 2012	Quarter 4 2012	Q4 2012 to Q3 2012	Q4 2012 to Q4 2011
	%	%	%		
Americas					
Argentina	17 (18) ¹	7 (8) ¹	3 (4) ¹	-4 (-4) ¹	-14 (-14) ¹
Brazil	38	31	24	-7	-14
Canada	12 (13) ¹	18 (12) ¹	9 (10) ¹	-9 (-2) ¹	-3 (-3) ¹
Colombia	22 (21) ¹	20 (18) ¹	19 (18) ¹	-1 (0) ¹	-3 (-3) ¹
Costa Rica	19 (17) ¹	10 (14) ¹	18 (16) ¹	8 (2) ¹	-1 (-1) ¹
Guatemala	13 (13) ¹	11 (12) ¹	14 (14) ¹	3 (2) ¹	1 (1) ¹
Mexico	13 (13) ¹	16 (15) ¹	17 (17) ¹	1 (2) ¹	4 (4) ¹
Panama	26	22	26	4	0
Peru	18 (16) ¹	21 (23) ¹	23 (21) ¹	2 (-2) ¹	5 (5) ¹
United States	5 (8) ¹	15 (11) ¹	8 (11) ¹	-7 (0) ¹	3 (3) ¹

Asia Pacific					
Australia	16 (15) ¹	9 (10) ¹	9 (9) ¹	0 (-1) ¹	-7 (-6) ¹
China	25 (21) ¹	17 (19) ¹	16 (14) ¹	-1 (-5) ¹	-9 (-7) ¹
Hong Kong	21 (21) ¹	15 (14) ¹	12 (11) ¹	-3 (-3) ¹	-9 (-10) ¹
India	34 (40) ¹	53 (45) ¹	18 (27) ¹	-35 (-18) ¹	-16 (-13) ¹
Japan	8 (11) ¹	8 (11) ¹	7 (10) ¹	-1 (-1) ¹	-1 (-1) ¹
New Zealand	23 (22) ¹	16 (18) ¹	19 (18) ¹	3 (0) ¹	-4 (-4) ¹
Singapore	31 (29) ¹	23 (23) ¹	19 (17) ¹	-4 (-6) ¹	-12 (-12) ¹
Taiwan	37 (36) ¹	40 (34) ¹	34 (32) ¹	-6 (-2) ¹	-3 (-4) ¹

EMEA*					
Austria	6 (6) ¹	9 (7) ¹	4 (4) ¹	-5 (-3) ¹	-2 (-2) ¹
Belgium	4 (4) ¹	2 (2) ¹	1 (2) ¹	-1 (0) ¹	-3 (-2) ¹
Bulgaria	13	13	5	-8	-8
Czech Republic	1 (0) ¹	1 (-2) ¹	0 (-1) ¹	-1 (1) ¹	-1 (-1) ¹
Finland	-	-	-7	-	-
France	4 (4) ¹	4 (2) ¹	2 (2) ¹	-2 (0) ¹	-2 (-2) ¹
Germany	12 (11) ¹	3 (4) ¹	6 (5) ¹	3 (1) ¹	-6 (-6) ¹
Greece	-13 (-12) ¹	-9 (-14) ¹	-16 (-15) ¹	-7 (-1) ¹	-3 (-3) ¹
Hungary	1	-2	0	2	-1
Ireland	0 (0) ¹	-3 (-6) ¹	-7 (-7) ¹	-4 (-1) ¹	-7 (-7) ¹
Israel	16	17	10	-7	-6
Italy	-11 (-9) ¹	-1 (-3) ¹	-11 (-9) ¹	-10 (-6) ¹	0 (0) ¹
Netherlands	2 (1) ¹	-1 (-2) ¹	-1 (-2) ¹	0 (0) ¹	-3 (-3) ¹
Norway	14 (13) ¹	8 (5) ¹	8 (7) ¹	0 (2) ¹	-6 (-6) ¹
Poland	7 (8)¹	10 (5)¹	-2 (-1)¹	-12 (-6)¹	-9 (-9)¹
Romania	11 (11) ¹	17 (11) ¹	13 (14) ¹	-4 (3) ¹	2 (3) ¹
Slovakia	2	5	-2	-7	-4
Slovenia	-2	9	3	-6	5
South Africa	2 (3) ¹	4 (7) ¹	-1 (0) ¹	-5 (-7) ¹	-3 (-3) ¹
Spain	-2 (-1) ¹	-4 (-6) ¹	-8 (-7) ¹	-4 (-1) ¹	-6 (-6) ¹
Sweden	11 (11) ¹	8 (6) ¹	3 (3) ¹	-5 (-3) ¹	-8 (-8) ¹
Switzerland	2 (2) ¹	-3 (0) ¹	5 (5) ¹	8 (5) ¹	3 (3) ¹
Turkey	20	27	21	-6	1
UK	2 (1) ¹	3 (2) ¹	4 (3) ¹	1 (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.

ManpowerGroup interviewed nearly 66,000 hiring managers across 42 countries and territories to measure employer hiring expectations between October and December 2012. Employers in Finland participate in the research for the first time this quarter.

The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of December 2012 as compared to the current quarter?"

The fourth-quarter research reveals that uncertainty in the global marketplace—particularly in Europe—as well as signals of slowdowns in India, mainland China and Brazil, is contributing to a generally weaker forecast. The overall hiring pace is expected to lose momentum on both a quarter-over-quarter and year-over-year basis, but hiring intentions still remain positive in nearly three-quarters of the countries and territories included in the survey. However, there is little evidence of overwhelming enthusiasm on the part of employers to add to their payrolls as Outlooks improve or remain relatively stable in only 15 countries and territories when compared to Quarter 4 2011.

The fourth quarter results are also notable for the decline in optimism among employers in India where the hiring pace is expected to remain active despite a considerably weaker Outlook in both quarter-over-quarter and year-over-year comparisons. Meanwhile, despite pockets of resilience, hiring plans among most European employers have shifted down a gear as many remain concerned that the sovereign debt crisis threatens to drag the entire eurozone toward another recession. In the U.S., employers expect the hiring pace to remain at similarly steady levels seen throughout the past year, with positive forecasts reported by employers in all sectors and regions surveyed.

Worldwide, hiring expectations are strongest in Taiwan, India and Panama where preparations for the launch of the new canal expansion project, as well as the October ratification of the Free Trade Agreement with the U.S., is resulting in hiring optimism among employers in the Commerce and the Transportation & Communications industry sectors. On the other hand,

opportunities for job seekers are expected to be weakest in Greece, Italy, Finland, Ireland, Spain, Slovakia, Netherlands, Czech Republic and Poland where employers report the least optimistic—and only negative—global hiring plans.

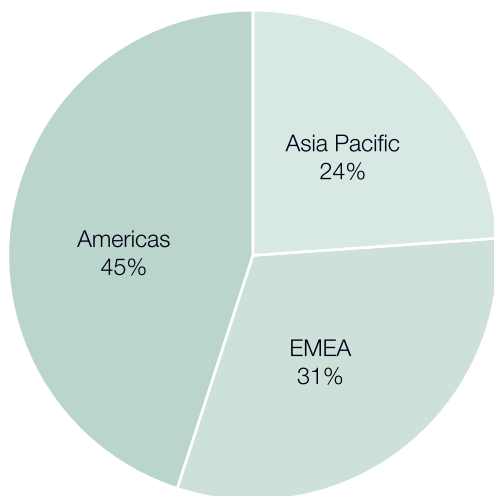
In the Americas, employers from all 10 countries surveyed report positive fourth-quarter hiring intentions. Job prospects are strongest in Panama and Brazil and weakest in Argentina. Employers in Mexico report their strongest hiring plans in over four years, driven by optimism among employers in Mexico City where the Outlook is the most optimistic since the survey began there in 2002.

Globally, the strongest hiring plans are reported by employers in Taiwan; the hiring pace is expected to remain robust, but job prospects are trending weaker as employers scale back their hiring plans in response to a softer export market. Like their counterparts in India, employers in mainland China are reporting generally weaker hiring intentions despite an overall Outlook that remains positive in all industry sectors and regions. Elsewhere, the Australian Outlook edges downward for the sixth consecutive quarter and now stands at its weakest level since Quarter 4 2009.

The European debt crisis remains a persistent drag on the confidence of employers throughout much of the Europe, Middle East & Africa (EMEA) region. However, job seekers may find some pockets of opportunity; viewed from a year-over-year perspective, job prospects are marginally stronger in Switzerland, Romania and Slovenia. Hiring intentions also grow slightly in the United Kingdom despite threats that the country's double-dip recession will intensify. Elsewhere, the story is less promising. The nine negative Outlooks reported this quarter are all from the EMEA region, with employers in Poland and Slovakia reporting negative hiring plans for the first time since starting the survey.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 4 2012 Manpower Employment Outlook Survey involved surveying nearly 66,000 human resources directors and senior hiring managers from public and private organizations worldwide. 45% of respondents come from 10 countries in the Americas; 24% from eight countries and territories across Asia Pacific; and 31% from 24 countries in EMEA.

International Comparisons – Americas

ManpowerGroup interviewed nearly 30,000 employers from 10 countries in North, Central and South America to measure expected hiring activity in Quarter 4 2012. Positive hiring expectations for the October-December time frame are reported in each country. Opportunities for job seekers are expected to improve or remain stable in six countries both quarter-over-quarter and year-over-year. Job prospects are strongest in Panama, Brazil and Peru, and weakest in Argentina.

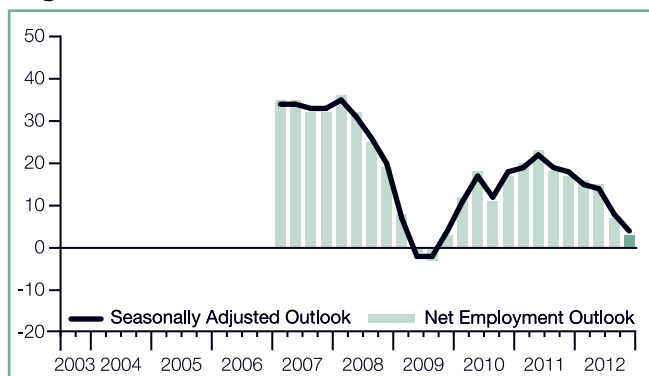
Led by expectations of a robust hiring pace in the Commerce and Transportation & Communications sectors, prospects for Panama's job seekers are bright and are expected to get a boost from the country's improving position as a trade partner with the U.S., Taiwan and several European countries. The forecast matches the strongest Outlook reported in the country since the survey started.

While forecasts in the U.S. and Mexico remain below their historical averages, fourth-quarter hiring intentions in both countries are the most optimistic since the third quarter of 2008. The hopeful Outlook reported in the United States is unchanged quarter-over-quarter and is led by favorable hiring plans in the Wholesale & Retail Trade, Leisure & Hospitality and Professional &

Business Services sectors. The fourth-quarter data reveals that for the second consecutive quarter employers in all 50 states expect jobs to increase in the next three months. Meanwhile, job seekers in Mexico City can expect to benefit from the most buoyant hiring plans since the Mexican survey started in 2002. Strong demand is also reported by employers in the Transport & Communications and Mining & Extraction industry sectors.

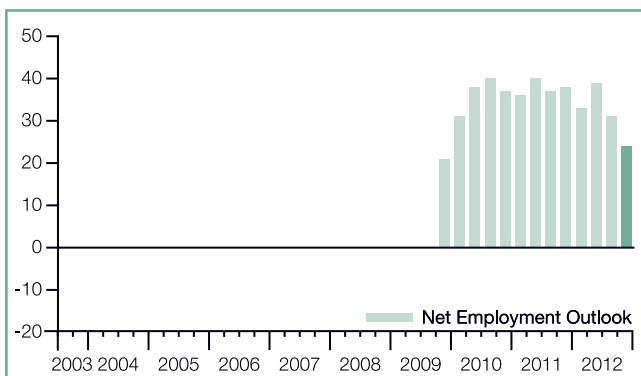
For the fourth consecutive quarter, confidence among employers in Peru's Finance, Insurance & Real Estate sector is adding fuel to the country's solid hiring pace. Meanwhile, Brazilian hiring plans decline for the second consecutive quarter and are now at the weakest level in three years. In an effort to reverse declining growth numbers, the government is proposing a second round of stimulus measures focused on the country's transportation infrastructure. In Argentina, employer confidence falls for the sixth consecutive quarter, and the generally confident employers in the country's Mining & Construction sector report the first negative Outlook in three years. Canada's hiring plans fall for the third consecutive quarter, but the Net Employment Outlook remains cautiously optimistic and is boosted, in part, by upbeat hiring projections in the Mining and Transportation & Public Utilities industry sectors.

Argentina



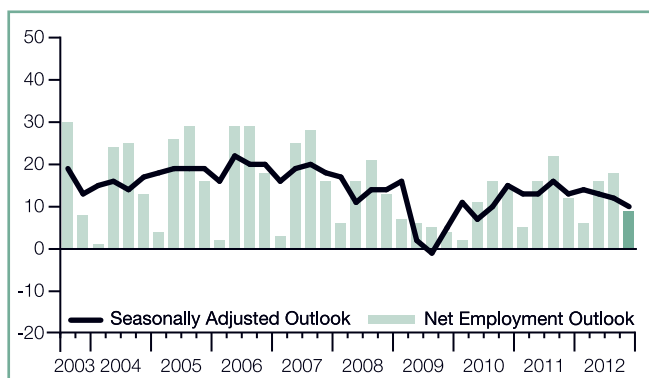
Argentina joined the survey in Q1 2007.

Brazil

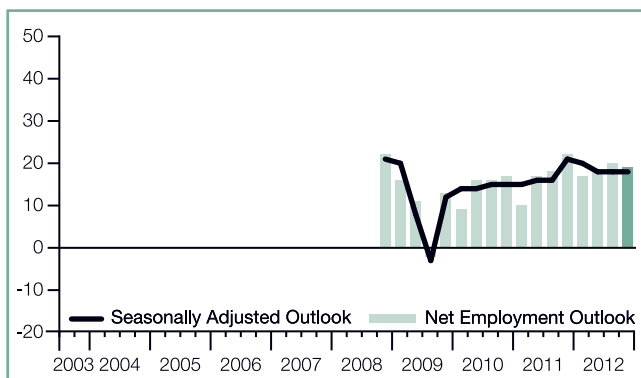


Brazil joined the survey in Q4 2009.

Canada

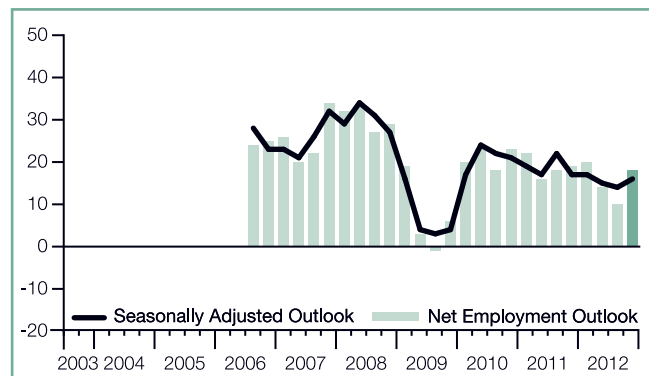


Colombia



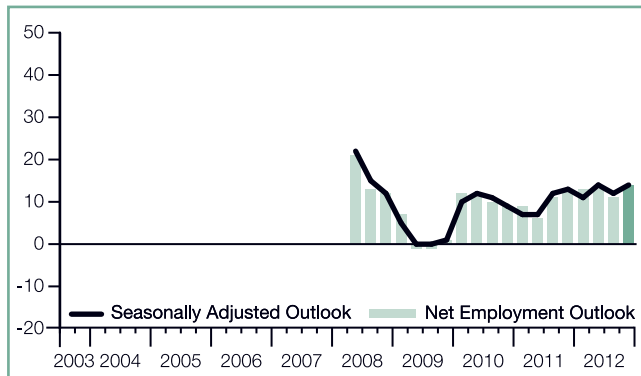
Colombia joined the survey in Q4 2008.

Costa Rica



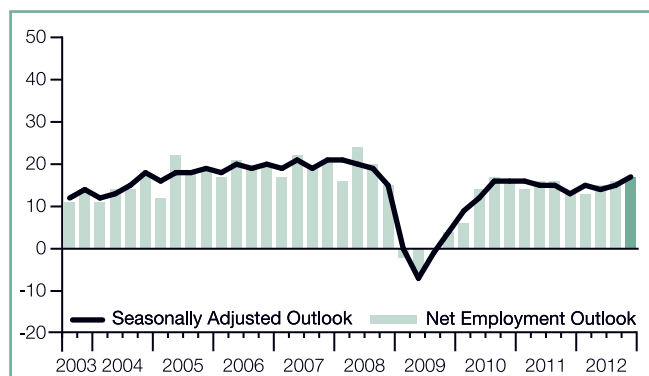
Costa Rica joined the survey in Q3 2006.

Guatemala



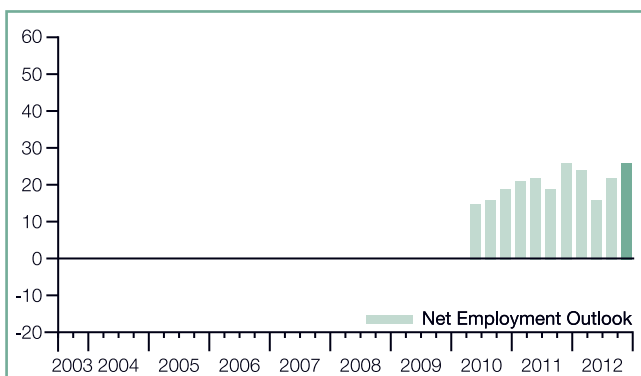
Guatemala joined the survey in Q2 2008.

Mexico



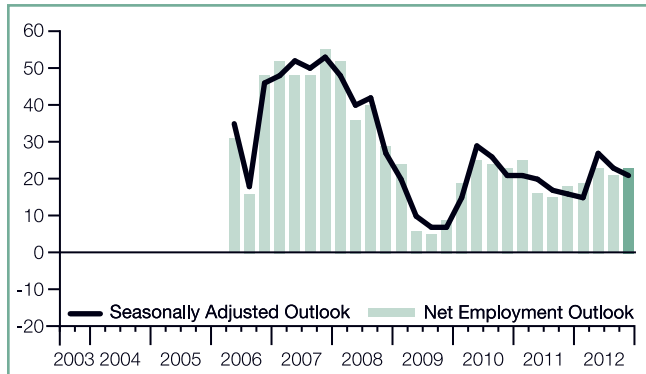
No bar indicates Net Employment Outlook of zero.

Panama

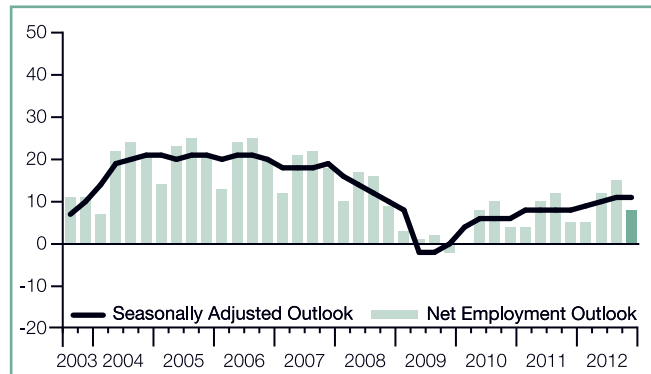


Panama joined the survey in Q2 2010.

Peru



United States



International Comparisons – Asia Pacific

Nearly 16,000 employers across Australia, China, Hong Kong, India, Japan, New Zealand, Singapore and Taiwan were interviewed to measure expected fourth-quarter hiring activity. Positive Outlooks are reported throughout the region with employers in Taiwan, India and New Zealand reporting the most confident hiring plans, and those in Australia reporting the weakest hiring intentions.

Positive Net Employment Outlooks are reported in each of the eight countries and territories. However, employer hiring plans are generally weaker and opportunities for job seekers in all countries and territories are expected to decline or remain relatively stable both quarter-over-quarter and year-over-year.

Taiwan's robust Outlook is fueled by expectations of a vigorous labor market in the Services sector where, in response to continuing demand in the Tourism subsector, nearly half of all employers intend to add to their workforces in the last three months of the year.

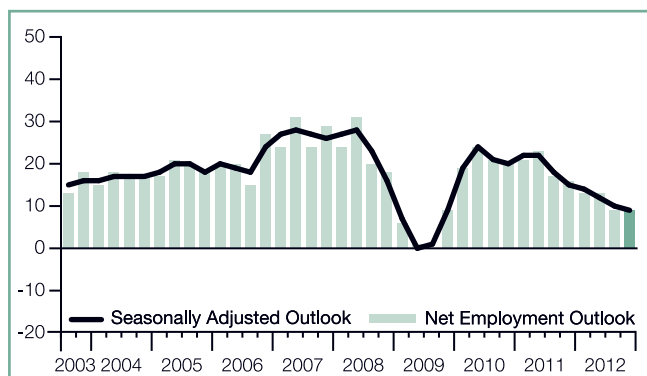
Elsewhere, India's Net Employment Outlook weakens noticeably in the fourth quarter—hiring plans decline in all seven industry sectors and in all regions in both quarter-over-quarter and year-over-year comparisons, and the Net Employment Outlook is the weakest since the third quarter of 2009. However, the forecast does not indicate widespread layoffs. Instead, there are signs

of a general hiring slowdown, with many IT and ITes employers indicating they will actually freeze hiring in the quarter ahead. Although 40 percent fewer employers say they will hire compared to three months ago, more than half expect to keep their current workforces intact through the fourth quarter and only 1 percent intend to reduce payrolls.

In mainland China, the Net Employment Outlook sinks to its weakest level in nearly three years; positive hiring plans are reported in all sectors and regions despite declines in most in quarter-over-quarter comparisons and in all when compared year-over-year. The hiring pace is expected to remain strong in the Services and Transportation & Utilities industry sectors. Regionally, hiring plans are strongest in Beijing and weakest in Chengdu despite the ongoing transfer of business operations to the country's inland and western regions in response to growing operational costs in the coastal areas and sluggish overseas demand.

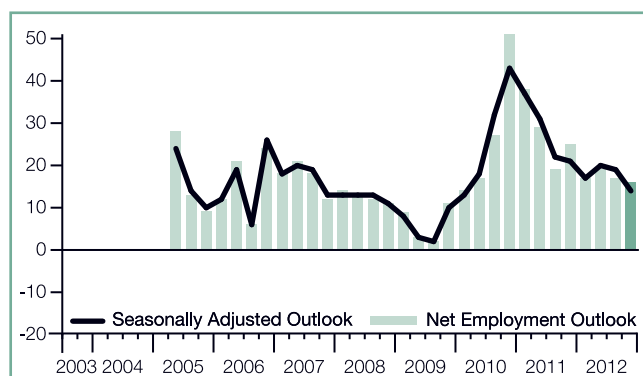
Japan's Net Employment Outlook remains cautiously optimistic despite moderate declines both quarter-over-quarter and year-over-year in the country's important Manufacturing sector. And in Australia, employer hiring plans soften for the sixth consecutive quarter, depressing job prospects to the weakest level since the fourth quarter of 2009.

Australia



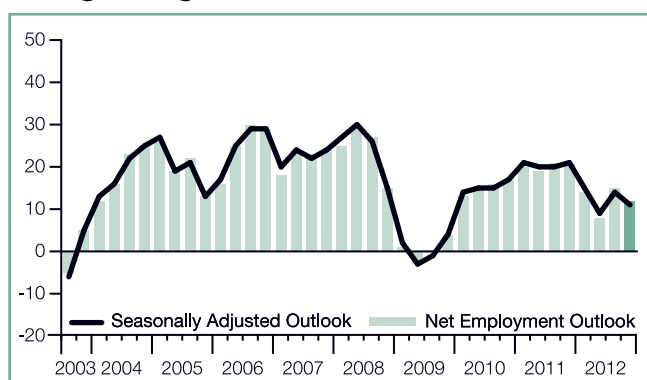
No bar indicates Net Employment Outlook of zero.

China



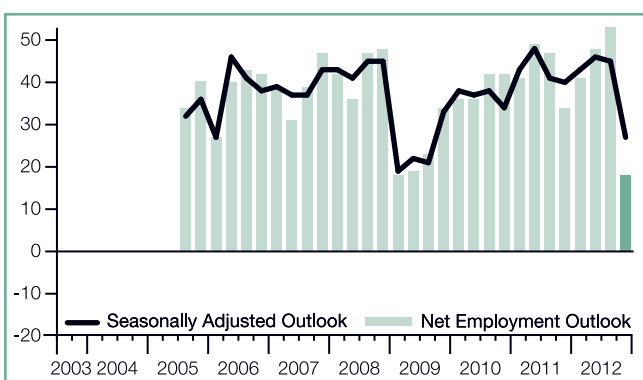
China joined the survey in Q2 2005.

Hong Kong



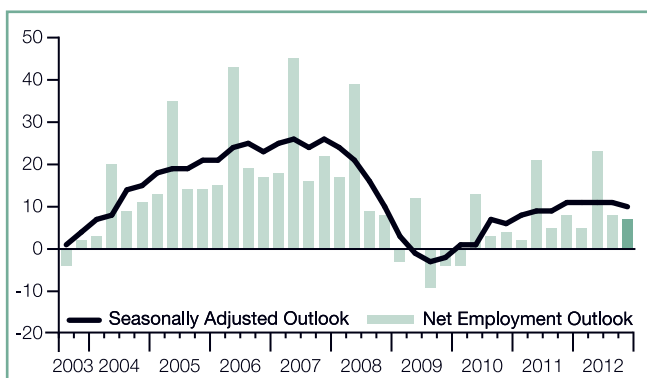
No bar indicates Net Employment Outlook of zero.

India

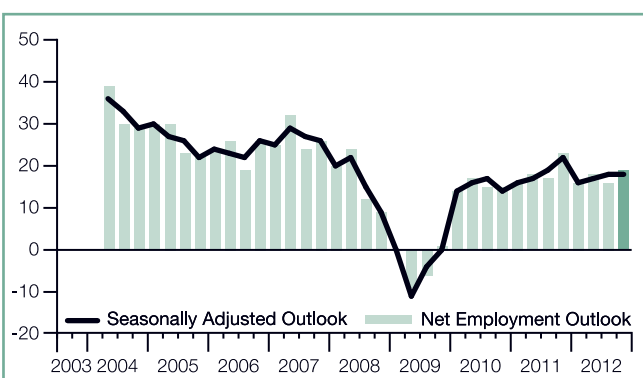


India joined the survey in Q3 2005.

Japan

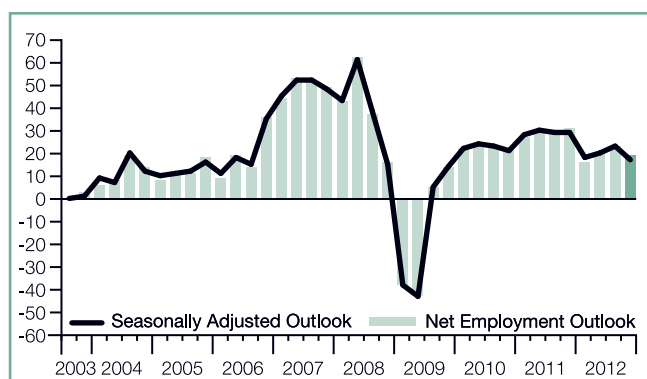


New Zealand



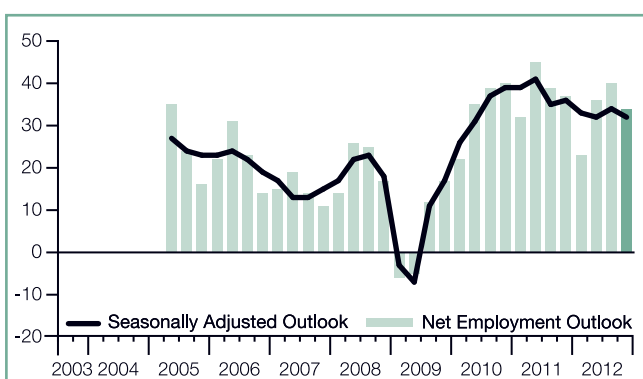
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – EMEA

More than 20,000 employers across 24 countries in the Europe, Middle East and Africa (EMEA) region were interviewed to gauge anticipated hiring activity for Quarter 4 2012. Employers in Finland participate in ManpowerGroup's labor market research for the first time in the fourth quarter.

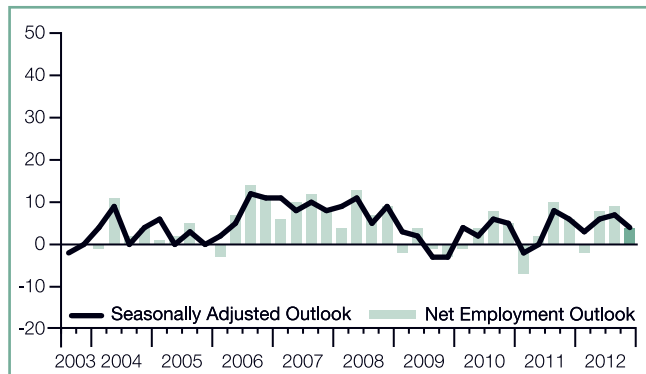
Fourth-quarter hiring expectations are positive in only 13 of 24 countries with Net Employment Outlooks improving or remaining stable from three months ago in 13 labor markets. The year-over-year analysis also reveals that many employers are scaling back their hiring plans; job prospects weaken in 15 labor markets, and employers in nine European countries report negative hiring intentions for the last three months of the year. Opportunities for job seekers are expected to be strongest in Turkey, Romania, Israel and Norway and weakest in Greece and Italy.

Despite ongoing instability in the eurozone, the French, German and UK labor markets exhibit some resiliency and hiring intentions remain relatively stable compared

to three months ago. However, the fourth-quarter research reveals a weakening trend throughout the region in the Manufacturing sector, with hiring set to slow in 17 of the 24 countries. This projected slowdown is most evident in Poland where twice as many employers expect to shed staff compared to three months ago.

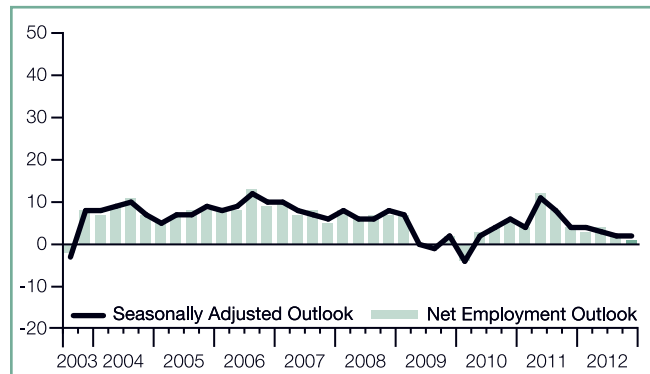
Elsewhere, hiring optimism among Turkish employers is boosted by a considerably improved forecast in the Pharmaceutical sector in anticipation of a brisk fourth-quarter hiring pace. In Norway, the petroleum sector continues to drive labor demand. Engineers are in particularly short supply, and employers in this sector, as well as those in Healthcare and Services have found it necessary to routinely recruit from abroad to secure the talent they need. Opportunities for job seekers in Switzerland are also expected to improve in both quarter-over-quarter and year-over-year comparisons, driven, in part, by three consecutive quarters of steady improvement in the country's Wholesale & Retail Trade sector.

Austria



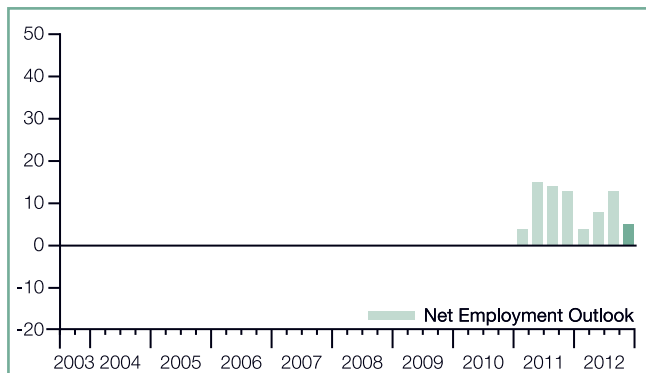
No bar indicates Net Employment Outlook of zero.

Belgium



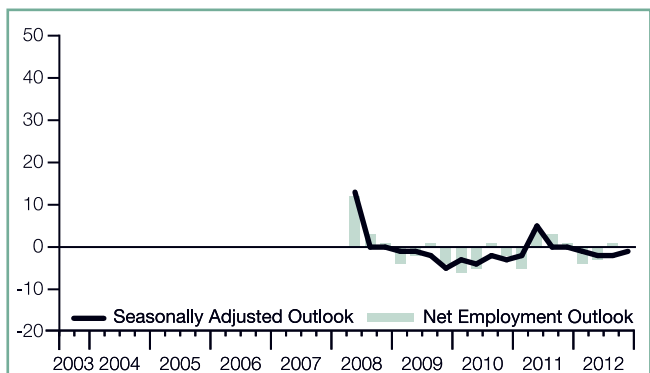
No bar indicates Net Employment Outlook of zero.

Bulgaria



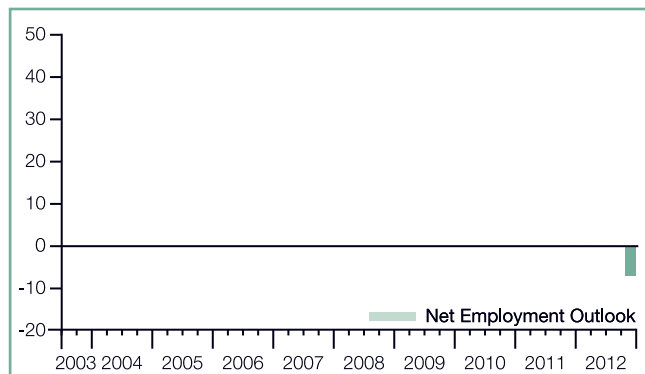
Bulgaria joined the survey in Q1 2011.

Czech Republic



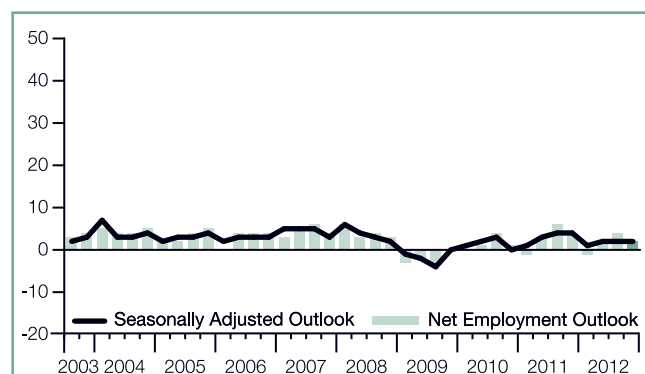
Czech Republic joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Finland



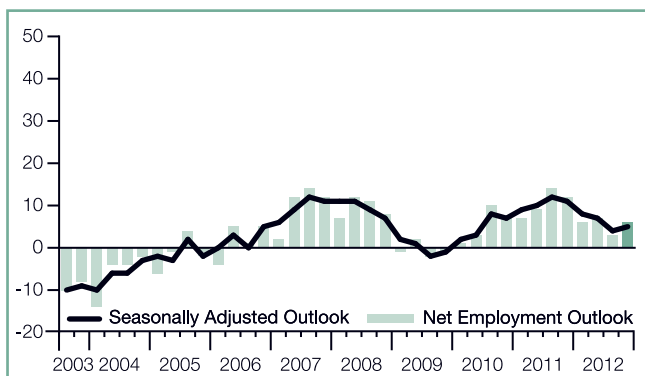
Finland joined the survey in Q4 2012.

France

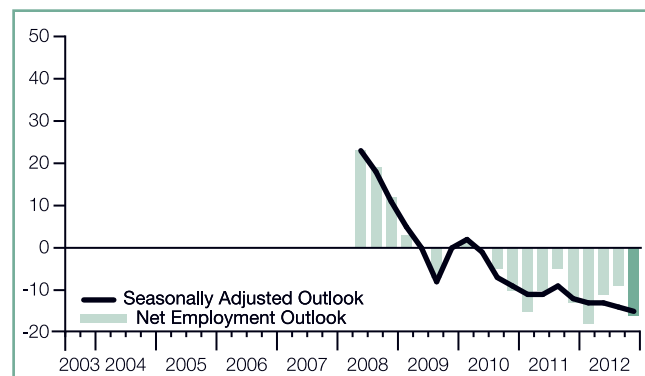


No bar indicates Net Employment Outlook of zero.

Germany

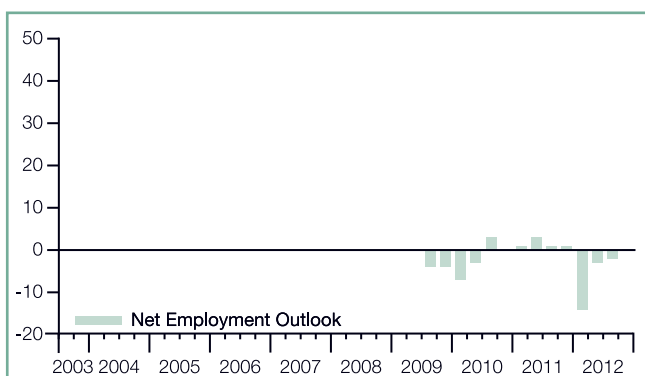


Greece



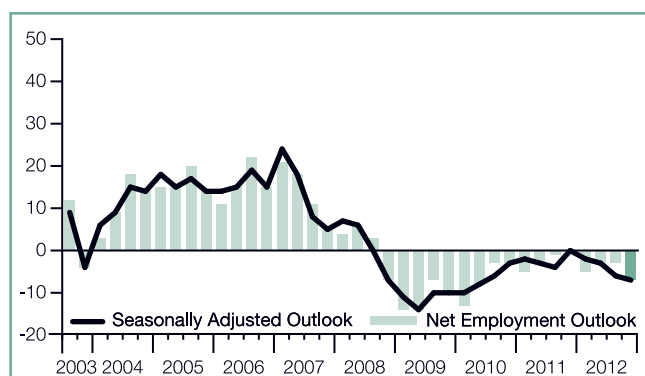
Greece joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Hungary



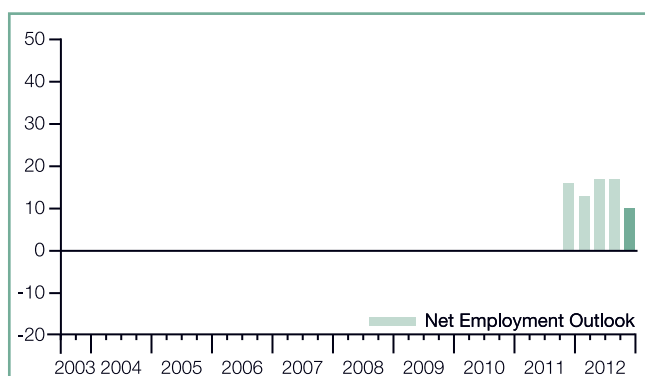
Hungary joined the survey in Q3 2009.
No bar indicates Net Employment Outlook of zero.

Ireland



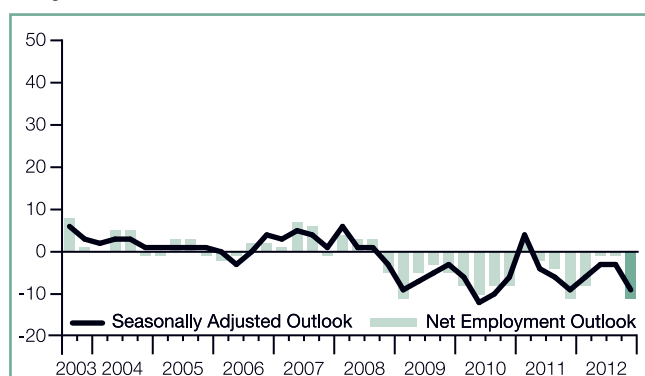
No bar indicates Net Employment Outlook of zero.

Israel



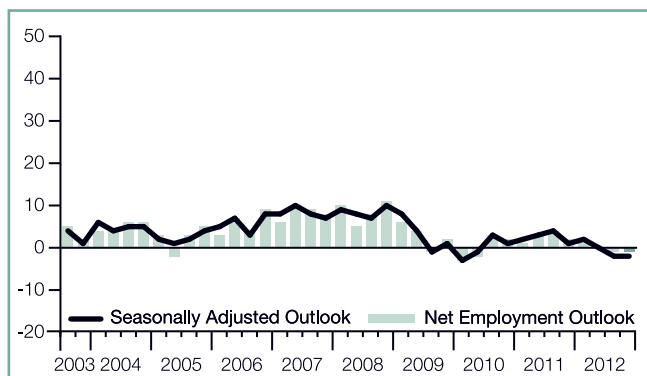
Israel joined the survey in Q4 2011.

Italy



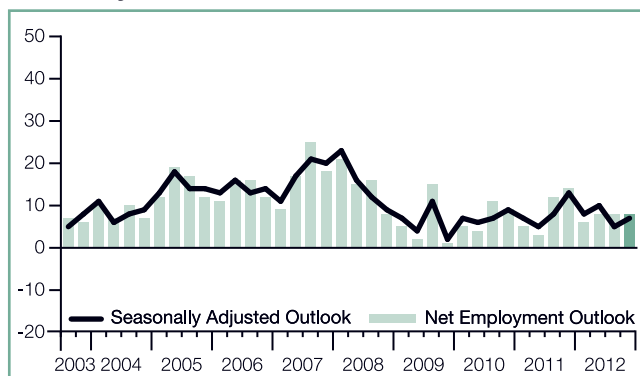
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Netherlands

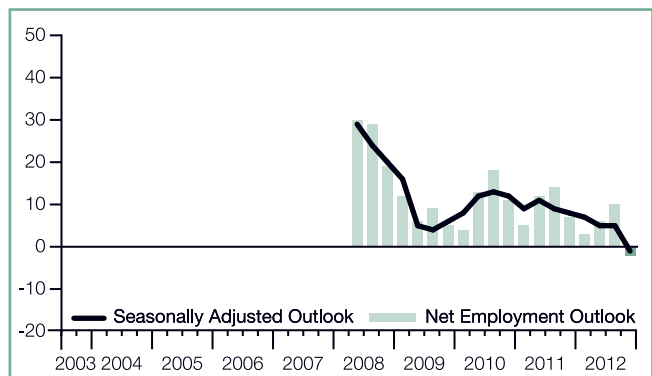


No bar indicates Net Employment Outlook of zero.

Norway

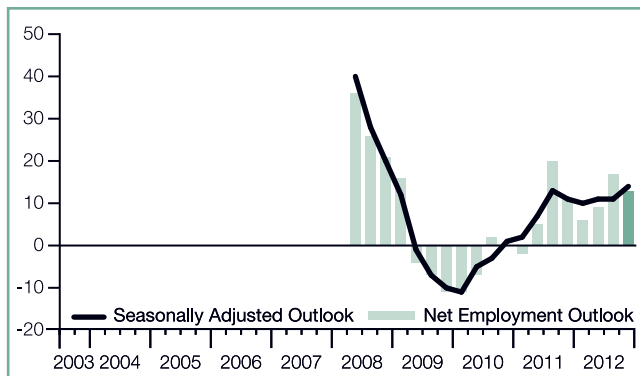


Poland



Poland joined the survey in Q2 2008.

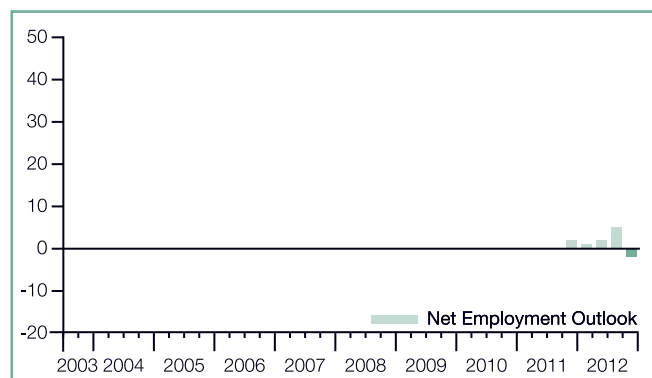
Romania



Romania joined the survey in Q2 2008.

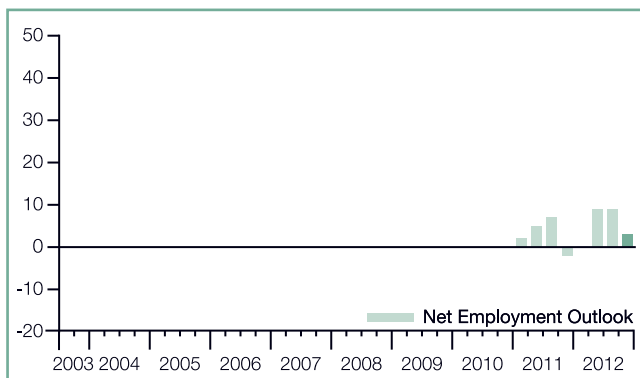
No bar indicates Net Employment Outlook of zero.

Slovakia



Slovakia joined the survey in Q4 2011.

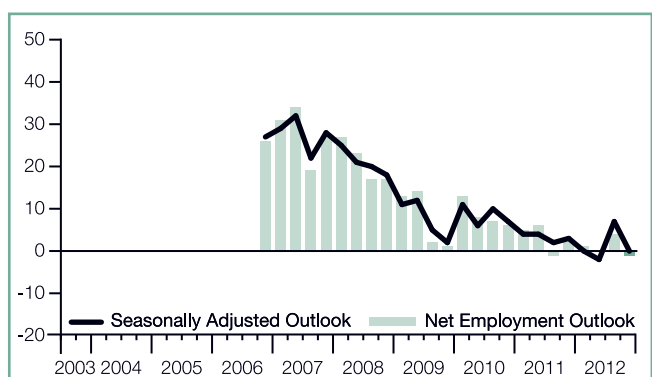
Slovenia



Slovenia joined the survey in Q1 2011.

No bar indicates Net Employment Outlook of zero.

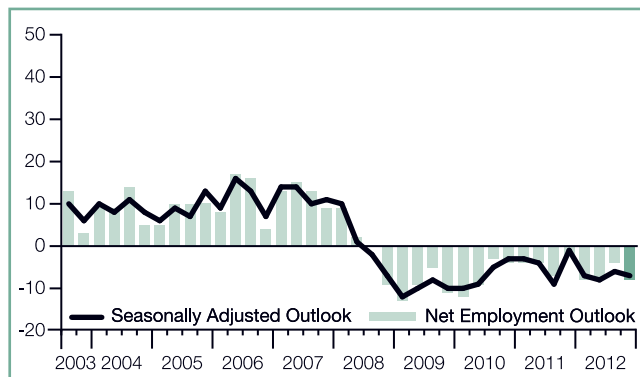
South Africa



South Africa joined the survey in Q4 2006.

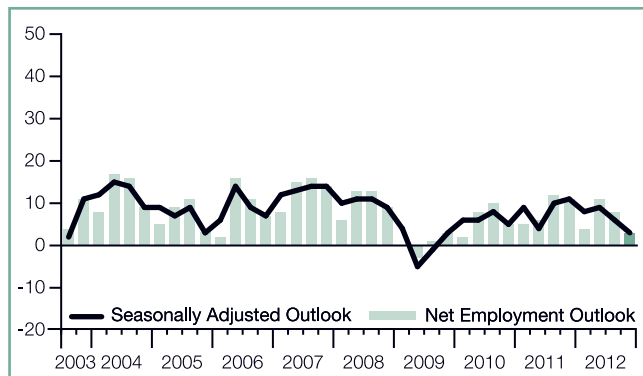
No bar indicates Net Employment Outlook of zero.

Spain



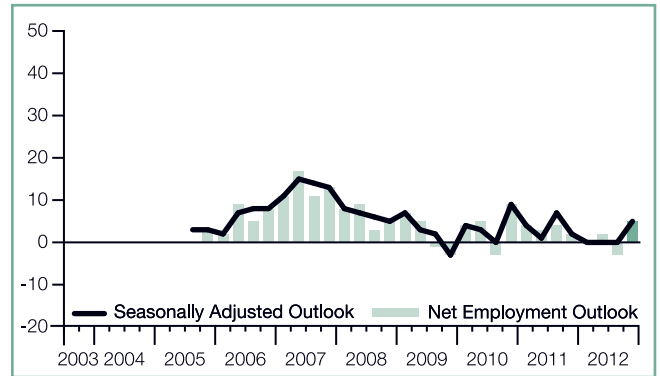
No bar indicates Net Employment Outlook of zero.

Sweden



No bar indicates Net Employment Outlook of zero.

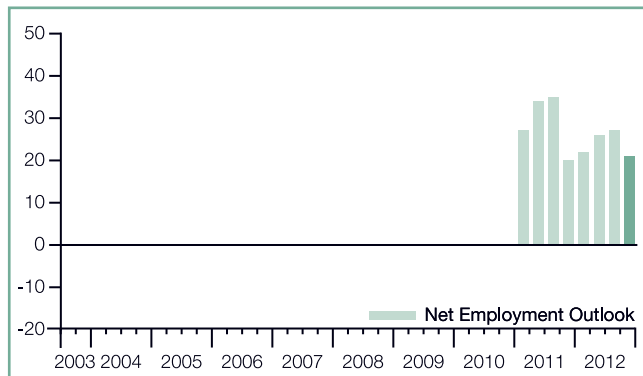
Switzerland



Switzerland joined the survey in Q3 2005.

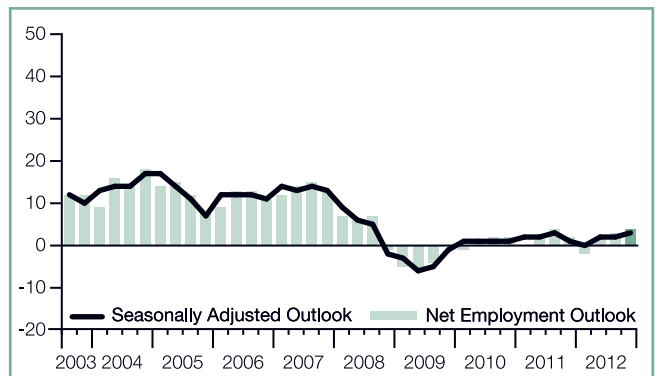
No bar indicates Net Employment Outlook of zero.

Turkey



Turkey joined the survey in Q1 2011.

UK



No bar indicates Net Employment Outlook of zero.

About the Manpower Employment Outlook 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 66,000 public and private employers across 42 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information

Focused: For 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 December 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 42 countries and territories where the survey is currently conducted includes ManpowerGroup's internal research team and Infocorp Ltd. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

The Manpower Employment Outlook Survey for Poland is based on interviews with a representative sample of 751 employers. The margin of sampling error is +/- 3.6%.

The regional division of Poland, used for the survey purposes, is defined as by Eurostat: Central (łódzkie, mazowieckie), East (lubelskie, podkarpackie, świętokrzyskie, podlaskie), North (kujawsko-pomorskie, warmińsko-mazurskie, pomorskie), North-West (wielkopolskie, zachodniopomorskie, lubuskie), South (małopolskie, śląskie), South-West (dolnośląskie, opolskie).

Net Employment Outlook

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

Seasonal Adjustment

Seasonal adjustments have been applied to the data for Argentina, Australia, Austria, Belgium, Canada, Colombia, 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 and Peru join the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter. Manpower operations in South Africa launch the Manpower Employment Outlook Survey.
- 2007** ManpowerGroup operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the 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 in the second quarter. Peru adds seasonally adjusted data in the second quarter. Costa Rica adds seasonally adjusted data in the first 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. In the fourth quarter seasonal variations are also removed from Colombian data for the first time. ManpowerGroup's operation in Finland joins the survey in the fourth quarter, expanding the program to 42 countries and territories worldwide.

About ManpowerGroup™ in Poland

ManpowerGroup, the world leader in innovative workforce solutions, has been helping clients and candidates win in Poland since march 2001. With 45 branches in 28 cities across the nation, ManpowerGroup Poland provides unique value to clients and candidates through Manpower®, Experis™ and ManpowerGroup™ Solutions. ManpowerGroup Poland portfolio covers permanent, temporary and contract recruitment; employee assessment and selection; outsourcing and workforce consulting; career management and outplacement. More information on www.manpowergroup.pl.

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 organizations 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 organizations 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.

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