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## **Manpower Employment Outlook Survey indicates another quarter of trimming payrolls ahead**

**Net Employment Outlook stands at a dim -13% for Quarter 2 2012**

**Seasonally adjusted data reported for the first time in Greece**

### **This quarter's survey reveals:**

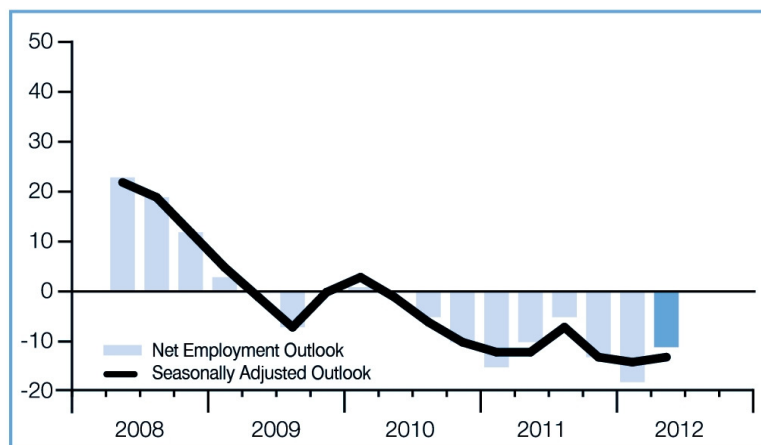
- **Negative Hiring Confidence Index for nine consecutive quarters**
- **Employers in all nine industry sectors anticipate negative headcount growth**
- **A year-to-year increase of 10 percentage points is reported in the Restaurant & Hotels. However, with a Net Employment Outlook of -9%, further reductions in the workforce are anticipated over the coming quarter**

**Athens, March 13th, 2012** – ManpowerGroup Greece released today its latest Manpower Employment Outlook Survey, indicating another gloomy quarter ahead for job seekers. The good news, considering the negative business climate, is that 68 percent of employers surveyed expect no change in their workforces over the next three months and fewer employers expect to cut staff compared to three months ago. However, only 8 percent anticipate adding employees, while 19 percent anticipate a decrease in their headcount. When seasonal variations<sup>1</sup> are removed from the survey results, the Net Employment Outlook stands at -13% - the ninth consecutive negative forecast reported by Greek employers. The Outlook is relatively stable in both quarter-over-quarter and year-over year

<sup>1</sup> Seasonally adjusted data are available for the Greek market for the first time this quarter. 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. Data are seasonally adjusted with the use of the TRAMO-SEATS method

comparison. Overall, negative Outlooks are reported by employers in all nine industry sectors surveyed. Employers in the Wholesale & Retail Trade sector report the weakest hiring prospects for the quarter ahead where the Outlook stands at -18%. The survey was conducted by interviewing a representative sample of 751 employers across Greece.

### ManpowerGroup - Net Employment Outlook Evolution in Greece



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

*“The findings released today are a clear reflection of the market uncertainty that is prevalent both over our country and the euro zone. It is notable, however, that despite the overall negative nature of the Outlook, fewer Greek employers claim they will shed staff in the second quarter compared to the first,”* comments **Dr. Venetia Koussia, ManpowerGroup’s Managing Director**. *“While retaining current job positions is a critical priority on a national level, so is economic growth that will lead to the creation of new jobs. Our survey clearly shows that in the face of uncertainty employers will not commit to new hires, unless they absolutely have to. Fluctuations in demand still exist, however, and businesses will still have to cope with them. The question is: can the government provide the regulatory framework that allows hiring talent needed to deal with seasonal increases in demand, by utilizing flexible labor through licensed private employment companies? The question is a pressing one, as in times like these, it is essential that our workforce is protected and barriers against undeclared labor are built,”* points out **Dr. Koussia**.

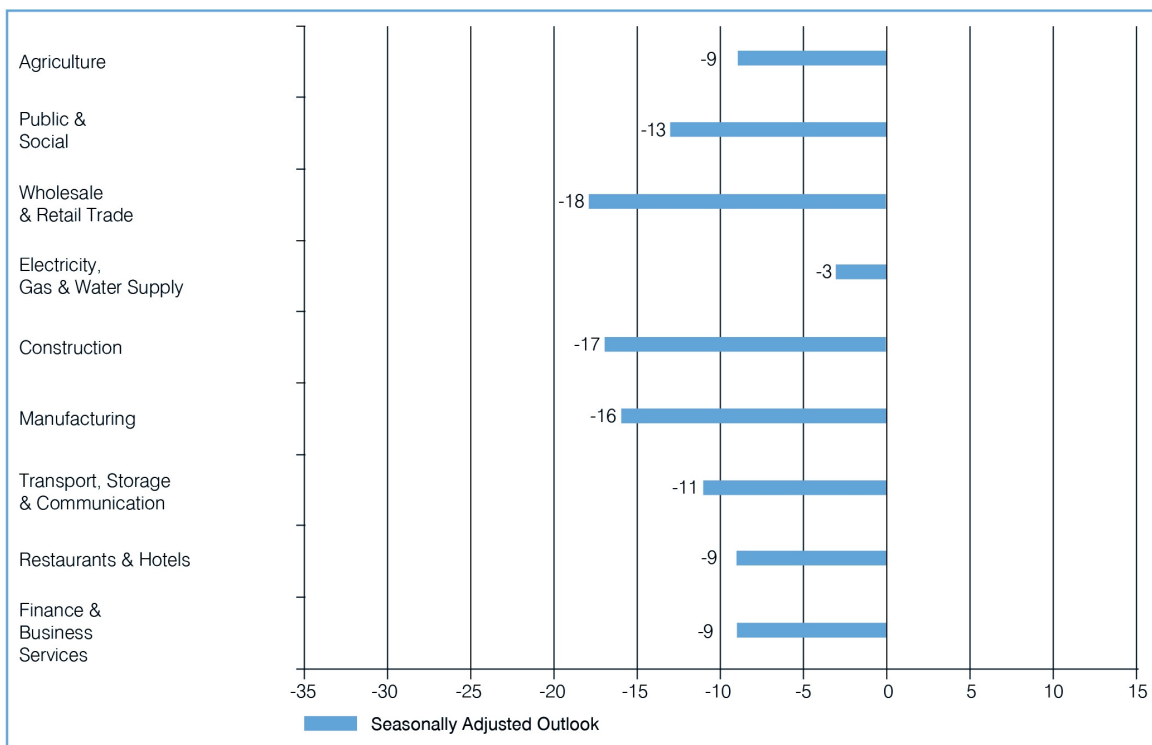
*“Additionally, amidst deep uncertainty and the continuous rise of unemployment, it is absolutely critical that available EU funds are utilized so that a) job seekers are assisted into entering or re-entering the labor market and b) those already employed, stay in the job market. The*

correlation between lack of employment opportunities and social unrest should alarm our policy makers and lead them, even at this moment, to collaborative actions that create bridges to sustainable employment,” comments **Dr. Koussia**.

**Industry sector comparisons**

Employers in all nine industry sectors anticipate negative headcount growth in the next three months. The weakest labor markets are predicted by employers in the Wholesale & Retail Trade sector and the Construction sector, with Net Employment Outlooks of -18% and -17%, respectively. Gloomy hiring prospects are also reported in the Manufacturing sector, with an Outlook of -16%, and in the Public & Social sector, where the Outlook is -13%. Transport, Storage & Communication sector employers report dim hiring intentions with an Outlook of -11%. Restaurants & Hotels and Finance & Business Services sectors report Outlooks of -9%.

**Seasonally Adjusted Employment Outlook – Per Sector**



When compared with Quarter 2 2011, hiring plans strengthen in three of the nine industry sectors. The most noteworthy increase of 10 percentage points is reported in the Restaurants & Hotels sector. Employers in the Electricity, Gas & Water Supply sector report an Outlook improvement of 5 percentage points. Meanwhile, hiring prospects weaken in six sectors, including the Transport, Storage & Communication sector, where the Outlook declines by 5 percentage points.

Quarter-over-quarter, hiring prospects strengthen in five of the nine industry sectors, according to employers. The most notable improvements are by 9 percentage points in the Agriculture, Hunting, Forestry & Fishing sector and by 7 percentage points in the Public & Social sector, while employers in the Wholesale & Retail Trade sector report an Outlook increase of 3 percentage points. Elsewhere, hiring prospects remain relatively stable or are unchanged.

### Regional comparisons

Employers in both regions anticipate a gloomy hiring climate in Quarter 2 2012. The Net Employment Outlook for Greater Attica stands at -13%, while in North Greece employers report an Outlook of -12%.

Quarter-over-quarter, hiring intentions improve by 4 percentage points in North Greece while the Greater Attica Outlook remains relatively stable. Year-over-year, employers report a slight improvement of 3 percentage points in North Greece, but in Greater Attica the Outlook weakens by 3 percentage points.

### International comparisons

Clearly, many of the economic issues referenced in the first quarter remain unresolved and continue to impact employer confidence. Employers continue to struggle with fluctuating demand, and while there are signs of incremental improvement in select geographies, these improvements are not resulting in meaningful employment growth. Despite ongoing uncertainty, employers in 32 of the 41 countries and territories ManpowerGroup surveys expect to add to their workforces in varying degrees during the second quarter, and hiring optimism strengthens from three months ago in 23 countries and territories. Perhaps a bright note this quarter is that the data indicates added stability with employers in 37 labor markets expecting relatively stable or improved hiring activity from three months ago. In a year-over-year comparison, however, the hiring pace is expected to slow in 24 countries.

The global survey holds few surprises this quarter with pockets of opportunity for job seekers counterbalanced by a continuing pattern of negative hiring intentions among some countries in the Europe, Middle East and Africa (EMEA) region. Employers in India, Brazil, Taiwan, Peru and Turkey report the strongest second-quarter hiring plans, while employers in Greece, Spain, the Czech Republic and Hungary report negative hiring intentions, as well as the weakest Net Employment Outlooks globally.

The Services sector continues to be the driving force behind robust forecasts in Brazil and India, while in much of the rest of Asia Pacific, demand in the sector is losing steam. A year-

over-year decline in the Finance sector — particularly across Europe — is notable, although optimism among the sector's employers in the U.S. improves slightly from last quarter and last year.

The holding pattern on hiring is most prevalent across the EMEA region with employers in 12 of 23 countries reporting relatively stable hiring plans compared to the first quarter of the year and those in nine anticipating an increase in the hiring pace. The hiring picture is mixed compared to this time last year, with Net Employment Outlooks declining in 13 countries but improving in seven. Regional hiring plans are strongest in Turkey, Israel, Romania and Norway, and weakest in Greece and Spain.

Employers across the 10 countries in the Americas report positive Net Employment Outlooks, with only employers in Panama reporting a notably weaker forecast compared to Quarter 1 2012. Employers in Brazil continue to report the most vigorous hiring plans in the region. Job prospects in the U.S. are the weakest in the Americas, although the country's Net Employment Outlook is the most optimistic since Quarter 4 2008.

Across the eight countries and territories surveyed in Asia Pacific, employers in India continue to report the strongest plans in the region while employers in Hong Kong anticipate the weakest hiring pace. Employers in Japan, meanwhile, report their strongest second-quarter forecast — the country's traditional peak hiring quarter — since 2008.

The next Manpower Employment Outlook Survey will be released on 12 June 2012 to report hiring expectations for the third quarter of 2012. The Manpower Employment Outlook Survey is available free of charge to the public through ManpowerGroup Greece.

To receive an e-mail notification when the survey is available each quarter, interested individuals are invited to complete an online subscription form at <http://www.manpowergroup.com/investors/investors.cfm>

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#### Note to Editors

Commentary is based on seasonally adjusted data where available. Full survey results for each of the 41 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found in the ManpowerGroup Press Room at

[www.manpowergroup.com/meos](http://www.manpowergroup.com/meos). In addition, all tables and graphs from the full report are available to be downloaded for use in publication or broadcast from the ManpowerGroup Web site at <http://www.manpowergroup.com/press/meos.cfm>.

### 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 workforce during the next quarter. It is the most extensive forward-looking survey of its kind, unparalleled in its size, scope, longevity and area of focus. The survey has been running for 50 years and is one of the most trusted surveys of employment activity in the world. The Manpower Employment Outlook Survey is based on interviews with over 65,000 public and private employers worldwide and is considered a highly respected economic indicator.

The Manpower Employment Outlook Survey is currently available for 41 countries and territories: Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, China, Colombia, Costa Rica, Czech Republic, France, Germany, Greece, Guatemala, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Panama, Peru, Poland, Romania, Singapore, Slovakia, Slovenia, Spain, South Africa, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom and the United States. The program began in the United States and Canada in 1962, and the United Kingdom was added in 1966. Mexico and Ireland launched the survey in 2002, and 13 additional countries were added to the program in 2003. New Zealand joined the program in 2004, China, India, Switzerland and Taiwan were added in 2005, and Argentina, Peru, Costa Rica and South Africa joined in 2006. Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania joined in 2008 and Hungary and Brazil were added in 2009. Panama joined in 2010, while Bulgaria, Slovenia and Turkey were added for the Quarter 1 2011 survey and Israel and Slovakia joined in Quarter 4. For more information, visit the ManpowerGroup Web site at [www.manpowergroup.com](http://www.manpowergroup.com) and enter the Research Center.

### About ManpowerGroup Inc.

ManpowerGroup™ (NYSE: MAN), the world leader in innovative workforce solutions, creates and delivers high-impact solutions that enable our clients to achieve their business goals and enhance their competitiveness. With over 60 years of experience, our \$22 billion company creates unique time to value through a comprehensive suite of innovative solutions that help clients win in the Human Age. These solutions cover an entire range of talent-driven needs from recruitment and assessment, training and development, and career management, to outsourcing and workforce consulting. ManpowerGroup maintains the world's largest and

industry-leading network of nearly 3,900 offices in 80 countries, 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](http://www.manpowergroup.com).