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Manpower Employment Outlook Survey for the first quarter of 2012

Recruitment to slow in 2012?

Recruitment likely to be somewhat softer in the first quarter of 2012 in comparison to the last three months of 2011, according to Norwegian employers surveyed in the Manpower Employment Outlook Survey released today.

Norwegian employers are reporting cautiously optimistic hiring intentions going into the first three months of the year. Of the 750 employers surveyed, 12 percent expect to add to their workforces in the first quarter, while only 6 percent plan to reduce payrolls. Once seasonal variations have been removed from the data, Norway's Net Employment Outlook stands at a modest +8%. Employer hiring intentions decline slightly quarter over quarter, but remain relatively stable when compared to the first quarter of 2011.

Impact of global economic unrest

"There is a tendency toward slightly more cautious recruitment reported by Norwegian employers at the start of 2012. This is an interesting development that we are following closely," says CEO Maalfrid Brath of ManpowerGroup Norway. "Global economic turbulence may have led to somewhat softer expectations on part of Norwegian employers, who remain uncertain how the global financial crisis will affect the Norwegian labour market in 2012."

"It is important to note that there are still highly positive expectations of employment growth across all the nine industry sectors and the five regions that we analyze in Norway. What we are noticing, however, is that expected net employment growth is leveling off slightly, and we are seeing a multi-speed recovery in the labor market. Some of the sectors and regions that were very optimistic last quarter - expecting significant net employment growth - are now much more careful in their assessments of the coming quarter. Obviously, many of the employers we survey are taking a wait-and-see approach, and taking the time to evaluate these trends before committing to additional payroll. It will be very interesting to see how this develops in 2012," says Brath.

Optimism in the Mining and Quarrying Industry

Employers in all nine industry sectors analyzed by ManpowerGroup expect the hiring pace to remain positive in the first quarter of 2012, but employers in six of these sectors report weaker hiring plans in comparison to the last quarter of 2011. Employers in the Mining and Quarrying Industry are most optimistic, reporting their strongest forecast since the third quarter of 2008. The sector's Net

Employment Outlook of +14% improves 6 percentage points year over year and is relatively stable when compared to the last quarter. Employers in the Electricity, Gas & Water sector also anticipate a steady hiring pace at the start of the new year.

However, quarter by quarter, employers in several sectors are signaling a significant reduction in expected employment growth. This is particularly true of the Finance & Business Services sector where the Outlook declines by a steep margin of 20 percentage points quarter-over-quarter. Employer optimism in the Wholesale, Retail, Restaurants and Hotels sector also declines considerably over the same period. The weakest sector forecast is reported by employers in the Construction Industry.

Growth expectations in greater Oslo

Employees in greater Oslo expect most growth in net employment through the first three months of the year. The Net Employment Outlook is now at +17 %, unchanged from the previous quarter and a moderate improvement year-over-year. The situation for North and South-West Norway is very different, with employers in the northern-most region expecting considerably weaker growth in net employment. The Outlook in the Northern Region declines 16 percentage points quarter over quarter, while the analysis shows a 12 % decline year-over-year.

For more information, please contact:

Tove Bø Laundal, Chief Information Officer, tlf: 95 02 88 04, e-post: tove.bo.laundal@manpower.no

Gisle Roll Ludvigsen, Head of Communications, tlf: 93468168, eller e-post: gisle.roll.ludvigsen@manpower.no

International figures: www.manpowergroup.com/meos

About Manpower Employment Outlook Survey

The global leader in innovative workforce solutions, ManpowerGroup releases the Manpower Employment Outlook Survey quarterly to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. It is the longest running, most extensive, forward-looking employment survey in the world, polling nearly 65,000 employers in 41 countries and territories. The survey serves as a bellwether of labor market trends and activities and is regularly used to inform the Bank of England's Inflation Reports, as well as a regular data source for the European Commission, informing its EU Employment Situation and Social Outlook report the *Monthly Monitor*. ManpowerGroup's independent survey data is also sourced by financial analysts and economists around the world to help determine where labor markets are headed.

The margin of error in Norway's Manpower Employment Outlook Survey is +/- 3.6 %.