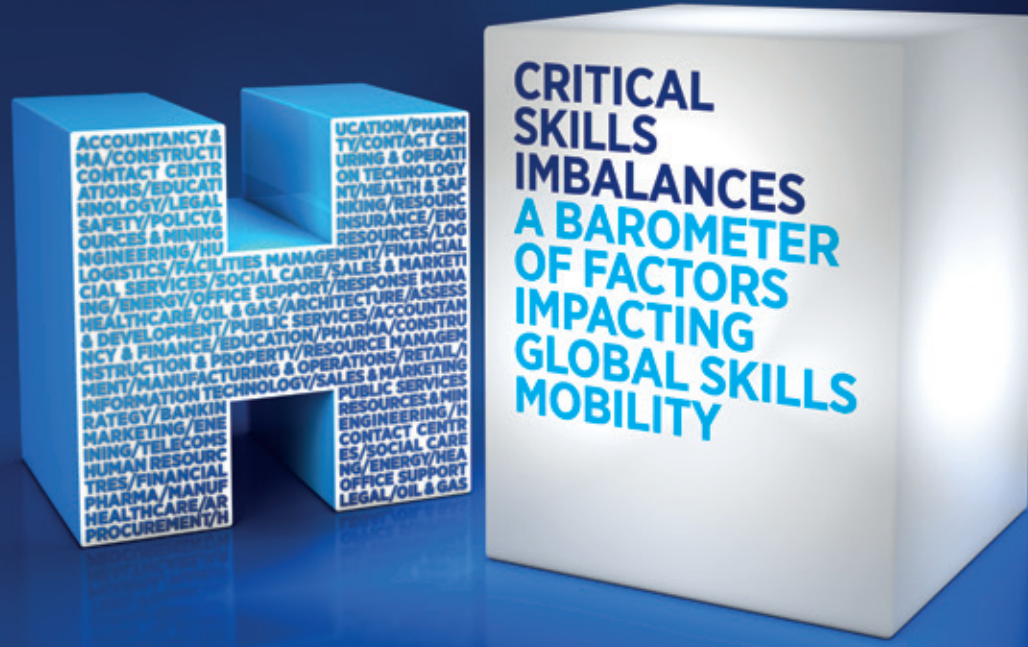


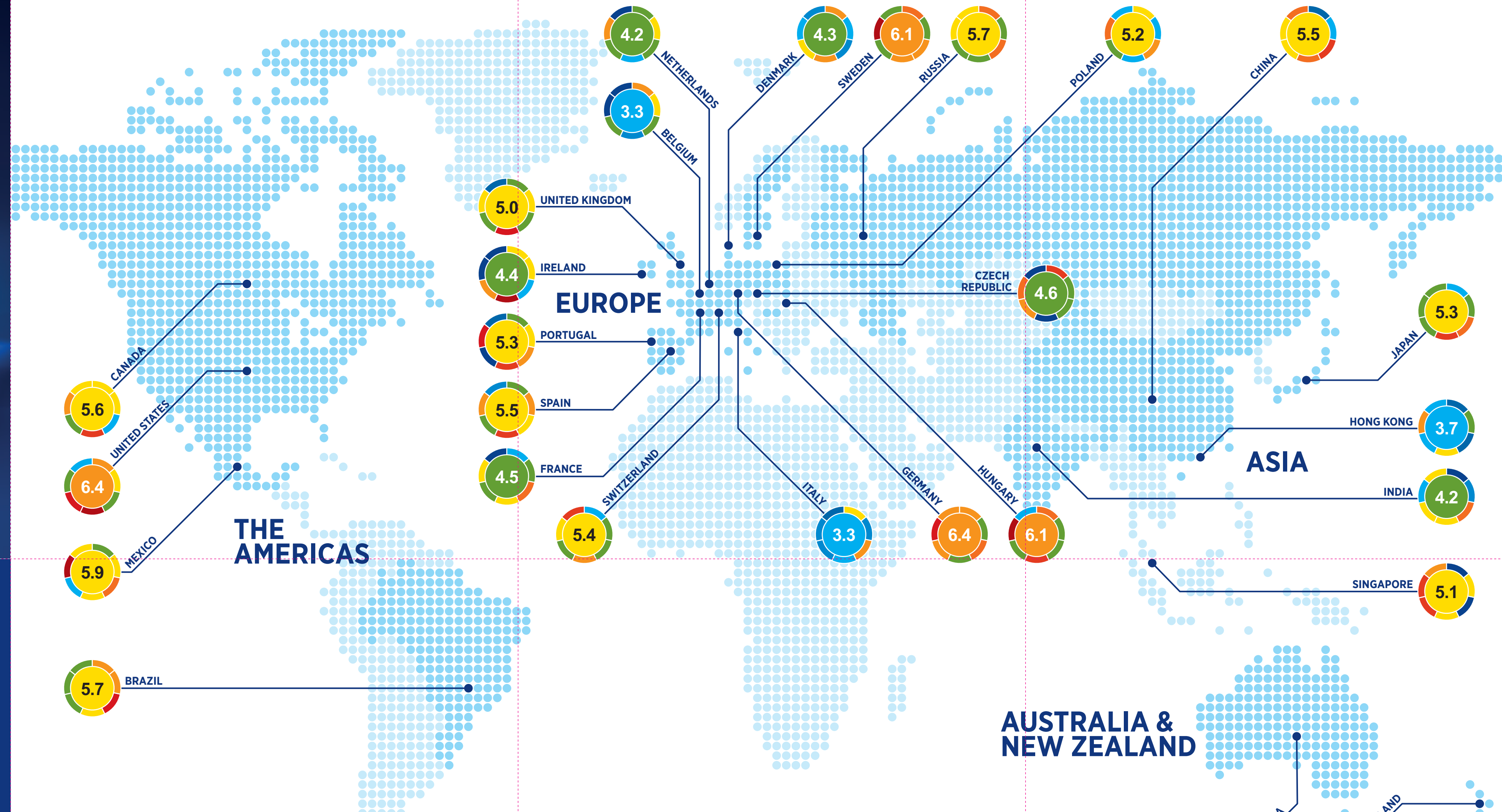
# THE HAYS GLOBAL SKILLS INDEX 2012



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## CREATING THE HAYS GLOBAL SKILLS INDEX

The Hays Global Skills Index highlights the main pressure points impacting the labour markets of 27 countries.

The Hays Index ranges from 0 to 10.0 where a score of 5.0 indicates a generally balanced picture for labour markets. This suggests firms are able to recruit, retain or replace their key talent at prevailing wage rates. A score close to 0 indicates intense competition for key talent vacancies. A score close to 10.0 indicates severe difficulty in filling key vacancies.

- Talent mismatch.** Measures the mismatch between the skills needed by businesses and skills possessed by the labour force. A high score means that the numbers of long-term unemployed and vacancies are both increasing suggesting the available labour does not have the skills employers want. A low score implies that employers are having an easier time finding the talent they need.
- Overall wage pressure.** Whether wages are keeping pace with inflation, which is a measure of overall labour market tightness. A high score means real wages are increasing quickly relative to the longer term. A low score means real wages are not rising quickly (or are even declining) relative to the longer term.
- Wage pressure in high-skill industries.** The rate at which wages in high-skill industries outpace those in others. A high score means wages in high-skill industries are rising much faster than in low-skill industries. A low score means wages in high-skill industries are not rising faster than in low-skill industries.
- Wage pressures in high-skill occupations.** A measure of wage premium paid in high-skill occupations, which is an indicator of shortages of key talent. A high score means wages in high-skill occupations are rising faster than in low-skill occupations. A low score means wages in high-skill occupations are not rising faster than in low-skill occupations.
- Education flexibility.** Measures whether the education system can adapt to meet organisations' future talent needs, particularly in the field of maths, science and literacy. A high score means there is limited potential or capacity to increase education performance and output. A low score indicates there is considerable scope to expand the output and quality of the local educational system.
- Labour market participation.** Measures the degree to which a country's talent pool is fully utilised. A high score means that the proportion of working age people that are employed (or are available for immediate work) is not increasing, indicating constraints on the availability of additional resource. A low score means that the participation rate reflects the increasing availability of talent to join the workforce.
- Labour market flexibility.** Assesses the legal and regulatory environment faced by businesses. A high score means the labour market legislation is judged to be inflexible and there are constraints on the ability of inward migrants to fill talent gaps. A low score means the labour market legislation is judged to be flexible, with an openness to immigration.

Each country's Hays Index is surrounded by a coloured dial indicating the score ranges for the seven labour market indicators.

**Overall wage pressure**

**Wage pressure in high-skill industries**

**Wage pressure in high-skill occupations**

**Education flexibility**

**Labour market participation**

**Labour market flexibility**

**Talent mismatch**

**5.1**

**LOW PRESSURE** 0.0-0.9 1.0-1.9 2.0-2.9 3.0-3.9 4.0-4.9 5.0-5.9 6.0-6.9 7.0-7.9 8.0-8.9 9.0-9.9 10.0 **HIGH PRESSURE**

The analysis on which the Hays Global Skills Index was based utilised data as of Q3 2012. Developments subsequent to this date are not reflected in the 2012 findings.

**These seven criteria are all given equal weighting.**

AUSTRALIA	BELGIUM	BRAZIL	CANADA	CHINA	CZECH REPUBLIC	DENMARK	FRANCE	GERMANY
<b>HAYS GLOBAL SKILLS INDEX 5.9</b> Due to Australia's robust economic performance during the financial crisis, overall wages are rising which indicates that organisations face difficulties in recruitment and retention due to shortages of qualified workers. This is being felt most acutely in high-skill industries.	<b>HAYS GLOBAL SKILLS INDEX 3.3</b> The fragile state of Belgium's economy and moderately-high unemployment rate means overall wages are falling slightly. Notably, wage differences between high-skill and low-skill industries have fallen, indicating there are strong pools of candidates for many sectors.	<b>HAYS GLOBAL SKILLS INDEX 5.7</b> Although Brazil's economy is relatively healthy, the biggest challenge lies with labour market regulations. The inflexible labour market, along with outward migration, means that employers face difficulties in recruiting workers.	<b>HAYS GLOBAL SKILLS INDEX 5.6</b> Despite a positive economic outlook, Canadian employers are facing a talent mismatch. There is a good pool of available workers, but employers are finding it increasingly difficult to fill certain posts, particularly in high-skill industries.	<b>HAYS GLOBAL SKILLS INDEX 5.5</b> The biggest challenge for China's labour market is its relatively inflexible labour laws and large-scale outward migration of skilled workers. As a result, overall wages will rise and employers will have a more difficult time finding qualified workers.	<b>HAYS GLOBAL SKILLS INDEX 4.6</b> The labour market is in good shape but there are some early signs of rising wages in high-skill industries. Looking ahead, the education system will need to improve to meet the anticipated future demand for high-skill workers.	<b>HAYS GLOBAL SKILLS INDEX 4.3</b> Despite lacklustre economic growth and increasing unemployment, Denmark's labour market is performing moderately well. Wage pressures among high-skill occupations suggest skills shortages for key talent.	<b>HAYS GLOBAL SKILLS INDEX 4.5</b> Although France's economy has slowed dramatically, the labour market is performing moderately well. The main challenge for the labour market is the costly legal and regulatory burden faced by employers.	<b>HAYS GLOBAL SKILLS INDEX 6.4</b> Germany's economy has performed well, but employers are facing increasing difficulties in finding sufficient numbers of high-skilled workers. This is particularly evident in increasing wage levels in high-skill industries.
<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 5.4</b> Australia's government finances and exports appear sustainable, indicating that the economy is not overly vulnerable to external shocks. <b>Health of economy 7.3</b> Although GDP growth has eased as a result of lower demand from emerging markets, the rate of inflation remains moderate.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 8.1</b> Deterioration in the government's finances, coupled with anaemic growth, indicates economic fragility will remain. <b>Health of economy 7.3</b> Persistent inflation in a weak economy presents a difficult economic situation for Belgium.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 5.1</b> At current and forecast rates of economic growth, government finances and exports look sustainable, which means the economy appears well placed to weather external shocks. <b>Health of economy 5.0</b> Despite a recent tick down, growth is forecast to return and inflation to remain contained.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 6.2</b> Recent deterioration in government finances and exports indicate fragility. However, robust growth forecasts indicate an improving outlook over the next few years. <b>Health of economy 5.2</b> The Canadian economy is running with lower output while inflation remains moderate.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 6.4</b> Growth, while remaining high by US and European standards, has eased and is forecast to moderate. Meanwhile, government finances and exports are forecast to weaken. <b>Health of economy 4.9</b> While fragility indicators point to increasing vulnerability, and there are early indicators of economic weakening, inflation remains benign.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 6.8</b> Weak government finances and lacklustre growth points to vulnerability to further Eurozone shocks. <b>Health of economy 6.7</b> Despite a rebound since 2010, growth has eased off and inflation remains as a concern.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 6.4</b> Deteriorating government finances and a slow recovery from the sharp recession of 2008-2009 points to underlying economic fragility. <b>Health of economy 8.5</b> Compared to some Nordic countries, Denmark's economy has struggled, weighed down with unemployment, inflation and subdued growth.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 9.0</b> Sharp deterioration in government finances and exports indicate fragility. Despite an economic rebound since 2009, growth remains anaemic. <b>Health of economy 8.5</b> The economy is operating with lower employment and output, but inflation remains a concern. The outlook inevitably remains dependent on developments in the wider Eurozone.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 3.5</b> Strong exports and improving government finances indicate underlying strength. Despite this, the German economy remains vulnerable to spillovers from the Eurozone crisis. <b>Health of economy 6.5</b> Germany's economy has performed well in the face of strong headwinds. Early signs of a slowdown in growth and of hidden inflation pose a risk looking ahead.
HONG KONG	HUNGARY	INDIA	IRELAND	ITALY	JAPAN	MEXICO	NETHERLANDS	NEW ZEALAND
<b>HAYS GLOBAL SKILLS INDEX 3.7</b> The labour market is performing well, with the unemployment rate lower than before the financial crisis. Hong Kong also benefits from a flexible labour market and a well-educated workforce. Rising wages in high-skill industries, linked with a moderate talent mismatch, present the main challenge.	<b>HAYS GLOBAL SKILLS INDEX 6.1</b> Mounting wage pressures in key high-skill industries is symptomatic of talent shortages. Hungary suffers from talent mismatch, linked to a weak education system.	<b>HAYS GLOBAL SKILLS INDEX 4.2</b> India's economy is vulnerable to economic shocks, but it has a relatively well-performing labour market. While employers continue to be held back by red tape, the education system is improving.	<b>HAYS GLOBAL SKILLS INDEX 4.4</b> As the economy struggles to regain its foothold in the aftermath of the financial crisis, real wages are falling. A severe problem facing the Irish labour market is a talent mismatch, linked with a moderate increase in wages in high-skill occupations.	<b>HAYS GLOBAL SKILLS INDEX 3.3</b> With the economy in recession, wages have not kept pace with inflation. Italy also suffers from weaknesses in its education system and an inflexible labour market, but there are no talent mismatch issues.	<b>HAYS GLOBAL SKILLS INDEX 5.3</b> Japan's economy faces an improving macroeconomic environment, but a lack of openness to immigration, combined with a strong talent mismatch means that employers may face an increasingly harder time filling posts.	<b>HAYS GLOBAL SKILLS INDEX 5.9</b> Reflecting the economy's good recent growth performance, wage pressures have been building in high-skill industries, a sure sign of skill shortages in key sectors. This problem, combined with significant outward migration, will increasingly pose a challenge.	<b>HAYS GLOBAL SKILLS INDEX 4.2</b> Although wages have not kept up with inflation and unemployment is increasing, the decline in long-term unemployment is a positive sign. Despite the weak economy, wage pressures in high-skill industries suggest increasing skill shortages for key talent.	<b>HAYS GLOBAL SKILLS INDEX 4.8</b> Reflecting the weak state of the economy, wages have not kept pace with inflation. Despite this, employment has held up, but wage pressures in high-skill industries indicate skill shortages for key talent.
<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 5.3</b> Exports and government finances appear sustainable at current growth rates. <b>Health of economy 7.2</b> The economy is operating close to full employment and output, but there is evidence of mounting inflation.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 7.0</b> Sharp deteriorations to exports and government finances reflect weak domestic demand and a precipitous fall in the exchange rate. <b>Health of economy 7.8</b> Weak consumer demand is weighing down on economic growth. Inflation remains subdued by historical standards.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 8.3</b> Exports have markedly deteriorated in recent years, while government finances remain weak. <b>Health of economy 5.4</b> Although growth has eased since its peak in 2007, the economy is operating close to full employment and inflation is easing.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 7.9</b> Growth has tipped back into negative territory, while sharp deteriorations to exports and government finances is indicative of the current fragility of the economy. <b>Health of economy 9.3</b> In the wake of 2008-2009 recession, the economy has languished. Consumer price inflation, whilst contained, is trending upwards.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 8.0</b> Despite some evidence of improvement, exports and government finances remain weak, indicating vulnerability to further external shocks. <b>Health of economy 7.4</b> The economy will perform poorly this year, with GDP forecast to fall by 2.3%, while inflation remains elevated.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 6.8</b> Japan's government finances remain weak, while its exports have deteriorated in recent years. Growth is expected to remain around 2% for the next few years; while modest, this is above the recent historic average. <b>Health of economy 6.8</b> The economy is operating with a substantial margin of low output. There is some evidence of rising inflation – for an economy prone to deflation, this is a positive development.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 4.9</b> There is a mixed picture of improving exports but weakening government finances. <b>Health of economy 5.0</b> Growth levels are close to recent historical averages, and there are reassuring signs that inflation remains under control.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 6.5</b> The fragility score reflects the recent deterioration in government finances, coupled with weak consumer demand. <b>Health of economy 7.2</b> The economy is in recession, with forecasts pointing to continued weakness over the next few years. Inflation remains elevated but is expected to ease.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 7.1</b> Deterioration in the government's finances, low exports, and muted growth all point to underlying fragility. <b>Health of economy 6.2</b> The economy is operating with high unemployment and lower growth, while inflation remains elevated.
POLAND	PORTUGAL	RUSSIA	SINGAPORE	SPAIN	SWEDEN	SWITZERLAND	UNITED KINGDOM	UNITED STATES
<b>HAYS GLOBAL SKILLS INDEX 5.2</b> The Polish economy is weathering the financial and Eurozone crisis, although mounting wage pressures in high-skill industries indicate shortages in key talent.	<b>HAYS GLOBAL SKILLS INDEX 5.3</b> Portugal's economy is struggling in the wake of severe government spending cuts. Despite the slowdown, wage pressures remain in high-skill industries, reflecting shortages of key talent.	<b>HAYS GLOBAL SKILLS INDEX 5.7</b> Although the economy is performing robustly, skill shortages will persist unless reforms are undertaken to improve the education system, lessen red tape and inject more competition in home markets.	<b>HAYS GLOBAL SKILLS INDEX 5.1</b> Singapore's economy shows signs of overheating, resulting in rising inflation. Wage pressures are mounting, especially in high-skill industries and high-skill occupations.	<b>HAYS GLOBAL SKILLS INDEX 5.5</b> In the wake of a banking and government fiscal crises, the economy is in recession and unemployment is very high. Yet skill shortages persist with wage pressures in high-skill industries.	<b>HAYS GLOBAL SKILLS INDEX 6.1</b> Mounting wage pressures in high-skill industries indicate shortages of key workers. A relatively inflexible labour market also exacerbates the effect of the talent mismatch.	<b>HAYS GLOBAL SKILLS INDEX 5.4</b> While economic growth has eased off recently, wage pressures remain. Given Switzerland's success at attracting key foreign talent, skill shortages are unlikely to become acute.	<b>HAYS GLOBAL SKILLS INDEX 5.0</b> The economy, buffeted by the financial and Eurozone crisis, faces a severe talent mismatch where the high proportion of unemployed out of work for over a year poses a serious threat to employability and skills.	<b>HAYS GLOBAL SKILLS INDEX 6.4</b> A jobless recovery and an increasing number of long-term unemployed are pressing issues. Persistent wage pressures in high-skill occupations is further evidence that organisations are finding it hard to find key talent despite the weakness of the economy.
<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 5.1</b> Fragility indicators suggest that, while the Polish economy remains robust, favourable export levels and government finances have begun to unwind. <b>Health of economy 5.5</b> Recent economic data suggests that Poland's economy is entering a gradual slowdown.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 7.0</b> Portugal is vulnerable to contagion from the on-going Eurozone crisis. <b>Health of economy 8.0</b> Government spending cuts are placing severe pressures on the economy, which is struggling to overcome deep seated structural problems.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 5.2</b> Government finances have improved, whilst net exports, albeit lower than in the recent past, are positive. <b>Health of economy 5.3</b> There is a benign outlook of sustained economic growth and contained inflation.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 6.5</b> Relative to historical norms, growth and government finances look weak. Exports are strong, but the outlook is for the trend to decrease. <b>Health of economy 8.2</b> There are signs of economic overheating, coupled with rising prices.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 8.4</b> Spain remains highly vulnerable to contagion and shocks spreading from the Eurozone crisis. <b>Health of economy 9.1</b> Spain is undergoing a painful adjustment as it attempts to cut spending and increase economic output while retaining the confidence of international creditors.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 4.7</b> Balanced government finances and good exports provide Sweden with some measure of protection against any fallout from the Eurozone. <b>Health of economy 6.4</b> After a strong rebound post-2009 recession, the growth rate is easing off, but there are signs that inflation remains contained.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 3.0</b> Favourable government finances and exports position Switzerland favourably to withstand any further fallout from Eurozone crisis. <b>Health of economy 6.8</b> While the economy is performing well compared to many of its neighbours, growth has eased off and there are indicators that the Eurozone crisis is weighing down on export growth.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 7.9</b> Compared to historic norms, growth and government finances are exceptionally weak. <b>Health of economy 7.5</b> The economy is operating with low output, and whilst inflation remains elevated, it is easing.	<b>MACROECONOMIC INDICATORS</b> <b>Fragility of economy 6.9</b> Whilst economic growth remains subdued, government finances and exports indicate vulnerability to further negative shocks. <b>Health of economy 8.1</b> The economy is operating with high unemployment and elevated inflation levels.

**HAYS GLOBAL SKILLS INDEX KEY**



**MACROECONOMIC INDICATORS KEY**



The analysis on which the Hays Global Skills Index was based utilised data as of Q3 2012. Developments subsequent to this date are not reflected in the 2012 findings.