

Q4 / 2007

Manpower Employment Outlook Survey Global

A Manpower Research Report



Q4/07

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Global Employment Outlook

Nearly 52,000 employers have been interviewed across 27 countries and territories to measure anticipated employment trends* between October and December 2007. Fourth-quarter hiring is expected to be mostly positive but with varying degrees of optimism across the 27 countries and territories surveyed, with only

Italian employers reporting uncertainty about hiring plans. No negative Outlooks were reported for Quarter 4, 2007. Notably, employers in Australia, Costa Rica, Germany, Japan, India, Peru and Sweden are reporting their most optimistic hiring intentions since the survey began in these countries.

* Comments in this section are based on seasonally adjusted data where available.

Americas	Net Employment Outlook			Qtr on Qtr Change Q3 2007 to Q4 2007	Yr on Yr Change Q4 2006 to Q4 2007
	Quarter 4 2006	Quarter 3 2007	Quarter 4 2007		
	%	%	%		
Argentina	–	32	32	0	–
Canada	18 (21) ¹	28 (18) ¹	16 (19) ¹	-12 (1) ¹	-2 (-2) ¹
Costa Rica	25	22	34	12	9
Mexico	20 (19) ¹	19 (20) ¹	21 (20) ¹	2 (0) ¹	1 (1) ¹
Peru	48	48	55	7	7
United States	20 (20) ¹	22 (18) ¹	18 (18) ¹	-4 (0) ¹	-2 (-2) ¹

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change Q3 2007 to Q4 2007	Yr on Yr Change Q4 2006 to Q4 2007
	Quarter 4 2006	Quarter 3 2007	Quarter 4 2007		
	%	%	%		
Australia	27 (26) ¹	24 (26) ¹	29 (29) ¹	5 (3) ¹	2 (3) ¹
China	24	18	12	-6	-12
Hong Kong	29 (30) ¹	23 (20) ¹	24 (25) ¹	1 (5) ¹	-5 (-5) ¹
India	42	39	47	8	5
Japan	17 (24) ¹	16 (21) ¹	22 (31) ¹	6 (10) ¹	5 (7) ¹
New Zealand	26 (27) ¹	24 (27) ¹	26 (27) ¹	2 (0) ¹	0 (0) ¹
Singapore	36 (31) ¹	51 (49) ¹	49 (42) ¹	-2 (-7) ¹	13 (11) ¹
Taiwan	14	14	11	-3	-3

EMEA*	Net Employment Outlook			Qtr on Qtr Change Q3 2007 to Q4 2007	Yr on Yr Change Q4 2006 to Q4 2007
	Quarter 4 2006	Quarter 3 2007	Quarter 4 2007		
	%	%	%		
Austria	11 (12) ¹	12 (10) ¹	8 (9) ¹	-4 (-1) ¹	-3 (-3) ¹
Belgium	9 (9) ¹	8 (6) ¹	5 (6) ¹	-3 (0) ¹	-4 (-3) ¹
France	4 (3) ¹	6 (6) ¹	4 (3) ¹	-2 (-3) ¹	0 (0) ¹
Germany	5 (6) ¹	14 (13) ¹	12 (13) ¹	-2 (0) ¹	7 (7) ¹
Ireland	15 (17) ¹	11 (8) ¹	5 (7) ¹	-6 (-1) ¹	-10 (-10) ¹
Italy	2 (4) ¹	6 (4) ¹	-1 (0) ¹	-7 (-4) ¹	-3 (-4) ¹
Netherlands	9 (7) ¹	9 (10) ¹	8 (6) ¹	-1 (-4) ¹	-1 (-1) ¹
Norway	12 (14) ¹	25 (23) ¹	18 (21) ¹	-7 (-2) ¹	6 (7) ¹
South Africa	26	19	27	8	1
Spain	4 (8) ¹	13 (10) ¹	9 (14) ¹	-4 (4) ¹	5 (6) ¹
Sweden	7 (11) ¹	16 (12) ¹	14 (17) ¹	-2 (5) ¹	7 (6) ¹
Switzerland	8	11	13	2	5
UK	11 (10) ¹	15 (14) ¹	13 (12) ¹	-2 (-2) ¹	2 (2) ¹

*EMEA – Europe, Middle East and Africa.

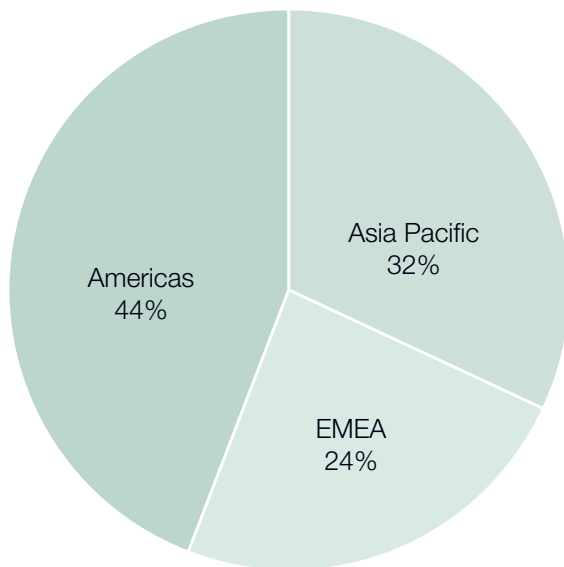
1. Number in parentheses is the Net Employment Outlook when adjusted to remove seasonal variations.

Manpower Employment Outlook Survey Global

Employers in 11 countries and territories are reporting improved hiring intentions compared to the third quarter. When compared to Quarter 4 2006, Outlooks improved in 14 countries. The strongest fourth-quarter hiring prospects reported globally were in Peru, India, Singapore, Costa Rica, Argentina and Japan. Conversely, employers in Italy, France, Netherlands and Belgium reported the least robust hiring plans.

Regionally, employers in the Americas continue to report positive Net Employment Outlooks, with employers in Costa Rica and Peru reporting the strongest hiring plans. In the United States, Quarter 4 job prospects are expected to remain steady when compared to Quarter 3, but hiring intentions are slightly softer when compared to last year at this time. Hiring expectations in Asia Pacific have mostly rebounded after a mixed third quarter, with employers in India and Singapore reporting the most optimistic Outlooks in the region. In the Europe, Middle East & Africa (EMEA) region, the majority of Outlooks softened from three months ago but the majority are improved compared to Quarter 4 2006. The optimism reported in the German labor market in the previous two quarters looks set to continue through the remainder of the year.

Survey Respondents by Region



Research for the Quarter 4, 2007 Manpower Employment Outlook Survey involved surveying nearly 52,000 human resources directors and senior hiring managers from public and private organizations worldwide. 44% of respondents came from six countries in the Americas; 32% from eight countries and territories across Asia Pacific; and 24% from 13 countries in EMEA.

International Comparisons – Americas

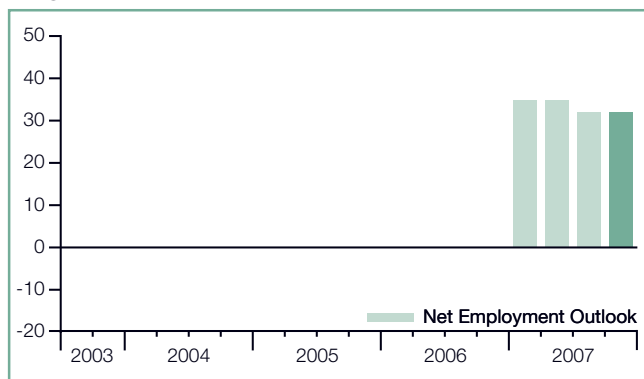
Nearly 23,000 interviews have been conducted across Argentina, Canada, Costa Rica, Mexico, Peru and the United States to measure anticipated hiring activity for Quarter 4, 2007.

The data indicates that the same steady but selective hiring patterns seen over the last two quarters is expected to continue in the United States and Canada.

Mexican employers continue to report one of their strongest hiring forecasts, continuing a strong stable trend that began in 2004.

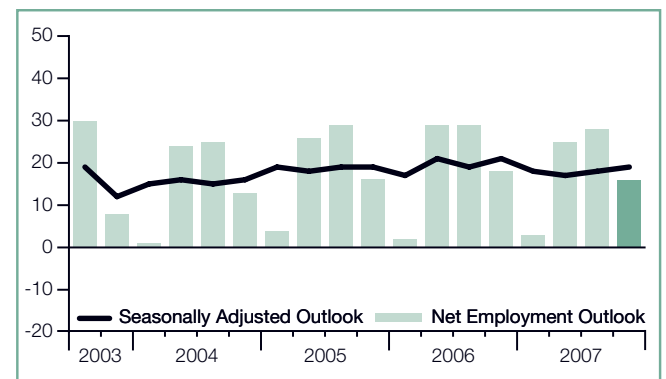
Elsewhere in the Americas, employers in Peru, Costa Rica and Argentina are anticipating the strongest hiring activity. Peruvian and Costa Rican employers also expect to accelerate hiring activity from three months ago, reporting the most optimistic Outlooks since the survey began in these countries.

Argentina

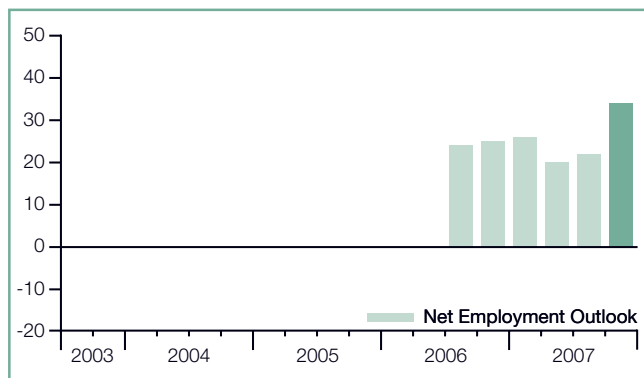


Argentina joined the survey in Q1 2007.

Canada

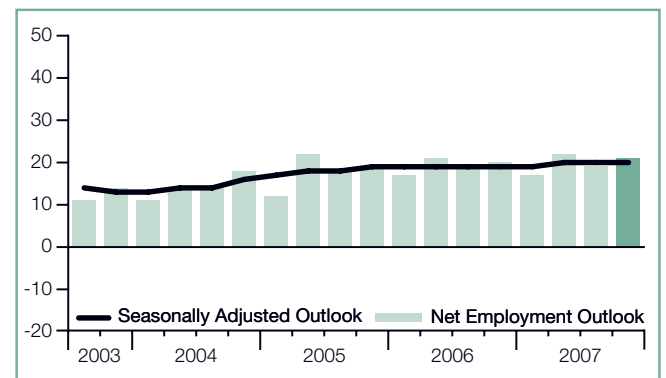


Costa Rica

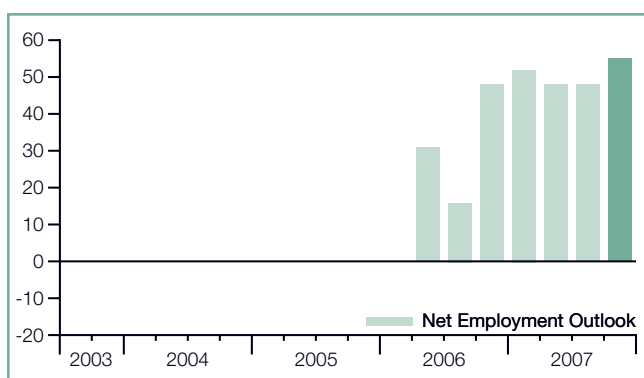


Costa Rica joined the survey in Q3 2006.

Mexico

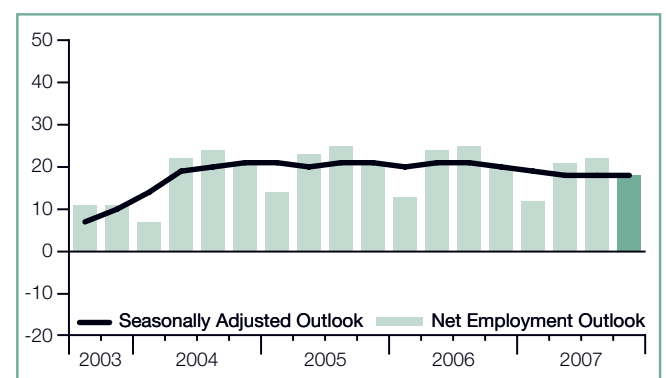


Peru



Peru joined the survey in Q2 2006.

USA



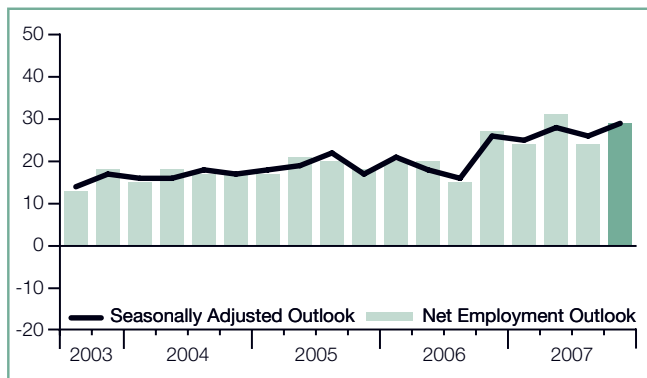
International Comparisons – Asia Pacific

Over 16,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between October and December of 2007.

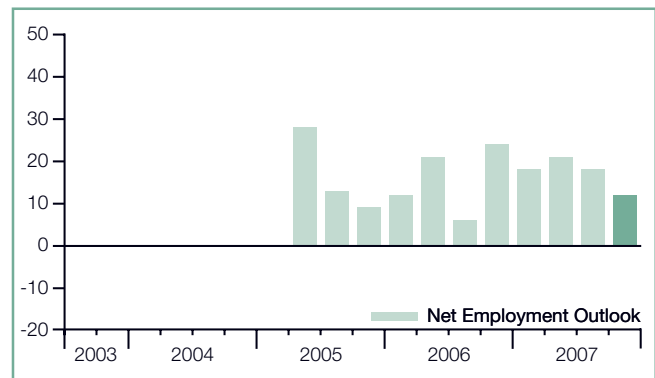
Employers across the eight countries and territories surveyed in the region are reporting varying degrees of positive hiring Outlooks. Outlooks improved from Quarter 3 and one year ago in four of the eight countries and territories surveyed.

Employer hiring expectations are strongest in India, Singapore, Japan and Australia. Employers in India, Japan and Australia are also forecasting the most optimistic Outlooks since the survey began in these countries. Taiwanese employers are reporting their least optimistic Outlook on record and the weakest in the region. Notably, employment projections in China fell across all regions and sectors on both a quarter-over-quarter and year-over-year basis.

Australia

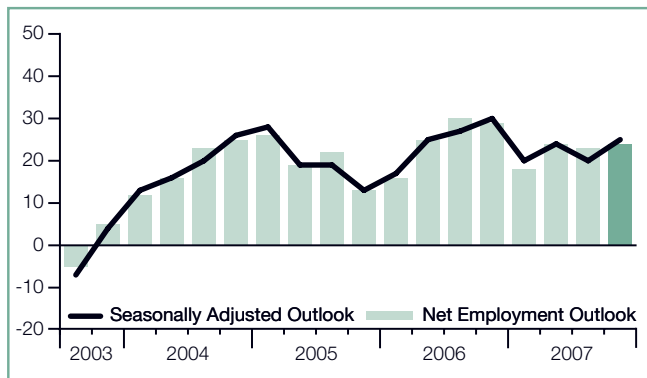


China

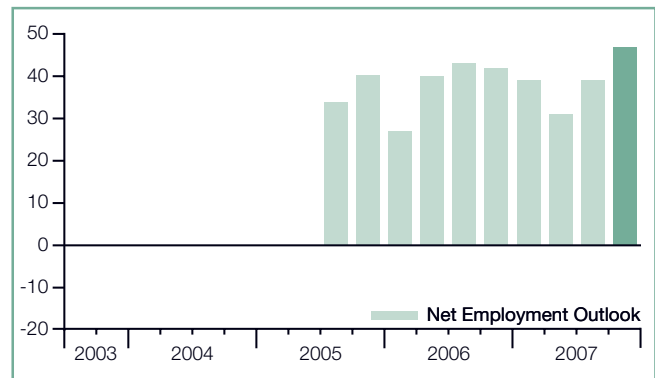


China joined the survey in Q2 2005.

Hong Kong

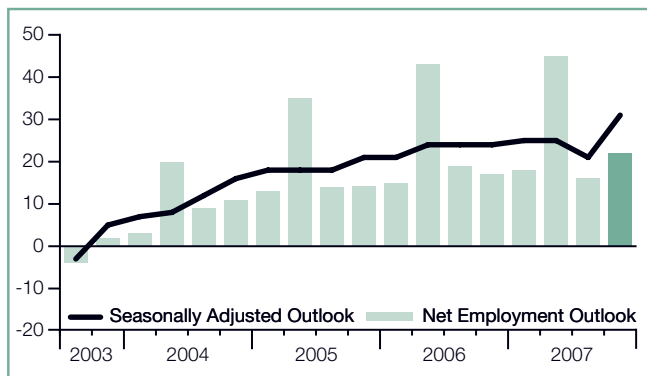


India

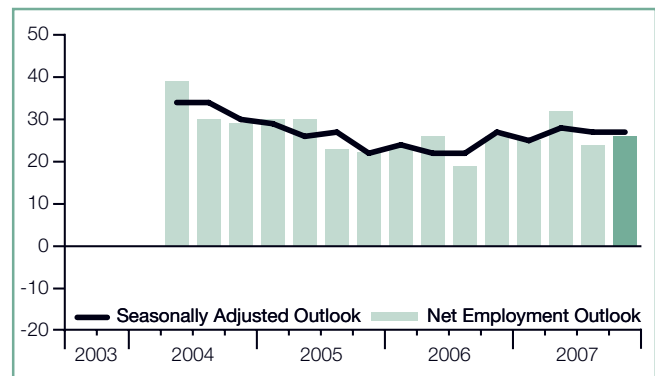


India joined the survey in Q3 2005.

Japan

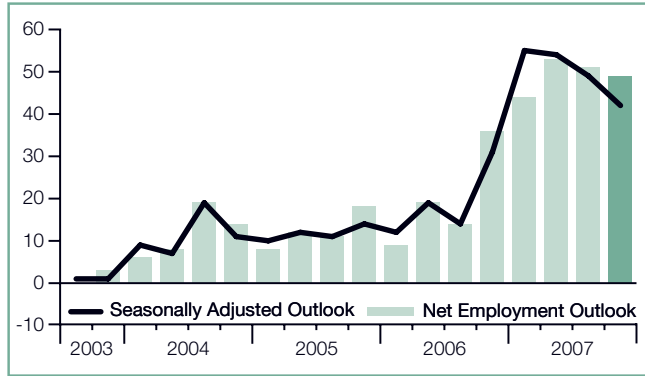


New Zealand

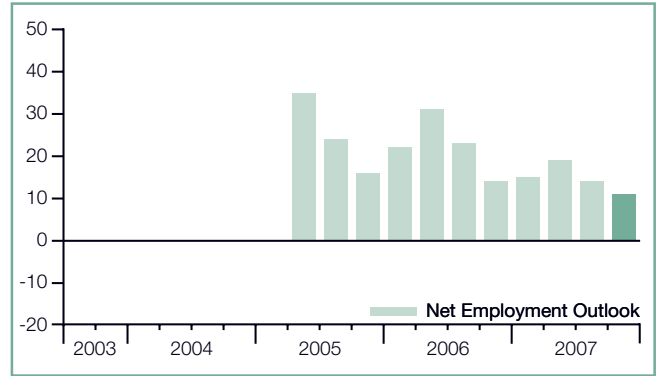


New Zealand joined the survey in Q2 2004.

Singapore



Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – EMEA

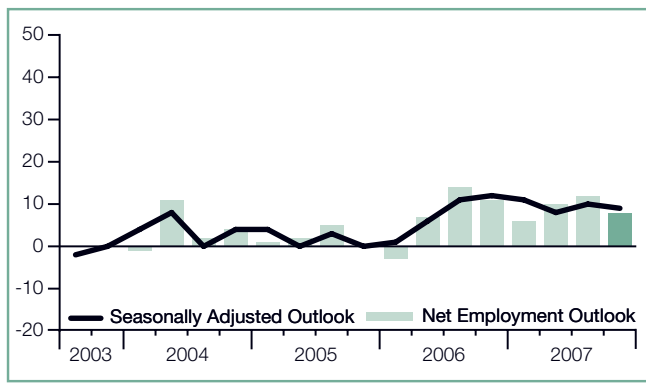
Over 12,000 interviews have been conducted with employers across 13 EMEA countries to measure anticipated hiring activity for Quarter 4, 2007. Employers across the region continue to report varying degrees of positive hiring activity.

Employers in Norway, Sweden, Spain and Germany are the most optimistic about adding to their workforces. Hiring expectations in all of these countries increased

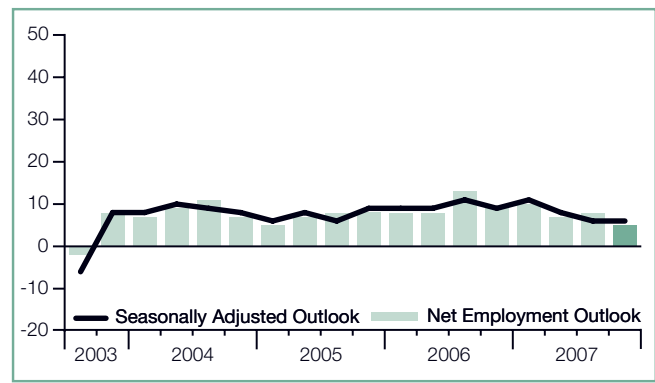
moderately compared to the fourth quarter of 2006. Swedish employers are reporting their most optimistic Outlook since the survey was established in this country, while the German Outlook is identical to last quarter's positive forecast, which was the country's most optimistic survey result to date. In contrast, hiring intentions among Irish employers declined considerably from one year ago.

Italian employers reported a Net Employment Outlook of zero, which means the number of employers expecting to add to their payrolls equals those expecting to reduce their staff.

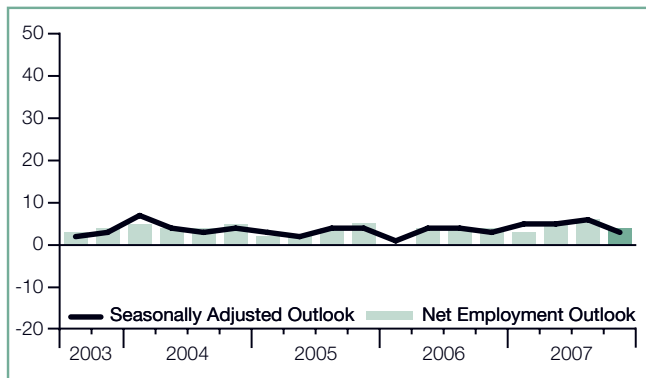
Austria



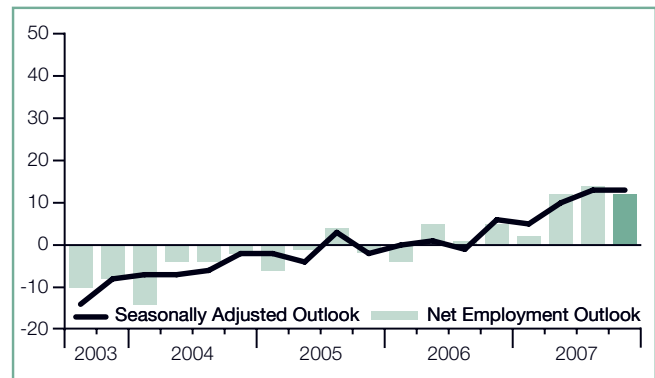
Belgium



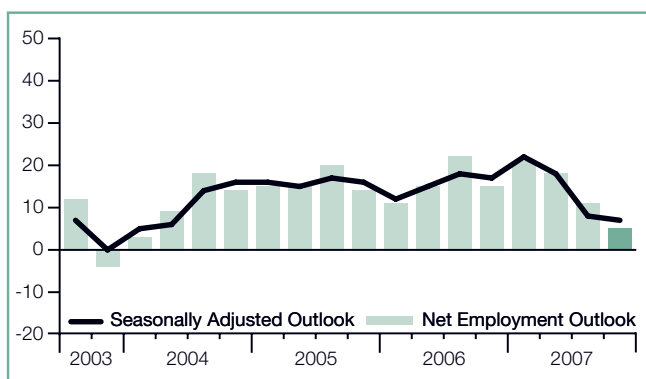
France



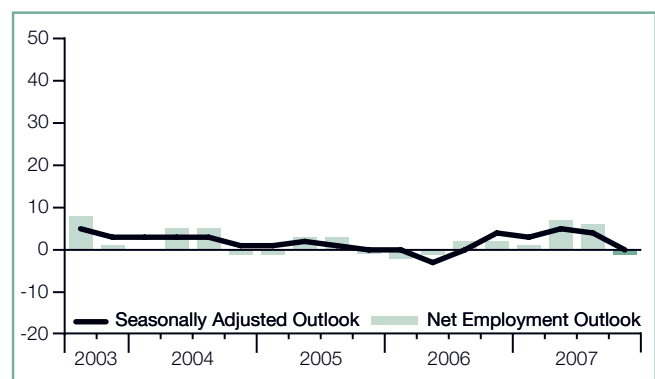
Germany



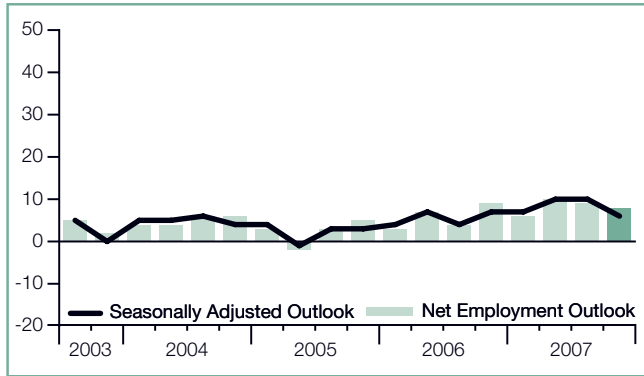
Ireland



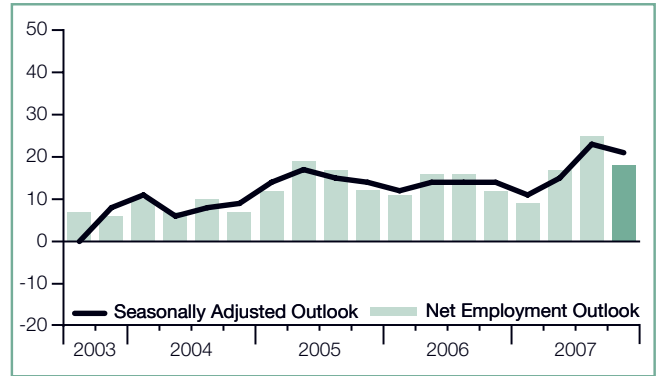
Italy



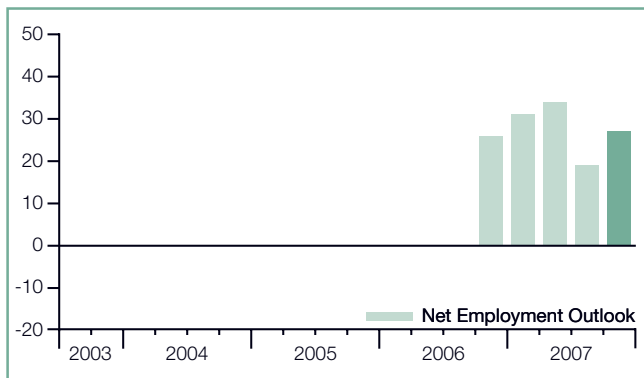
Netherlands



Norway

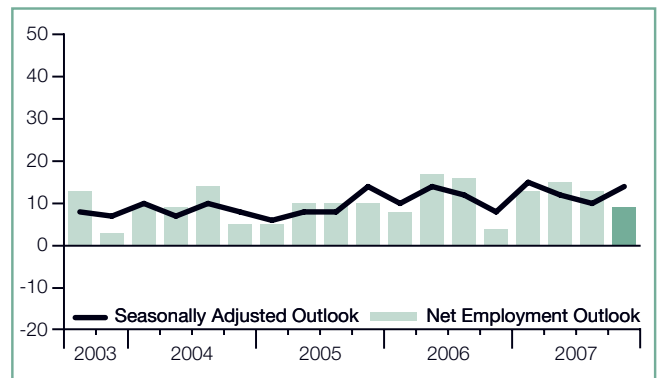


South Africa

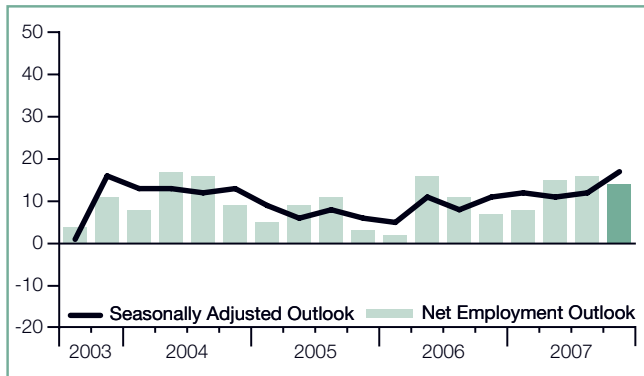


South Africa joined the survey in Q4 2006.

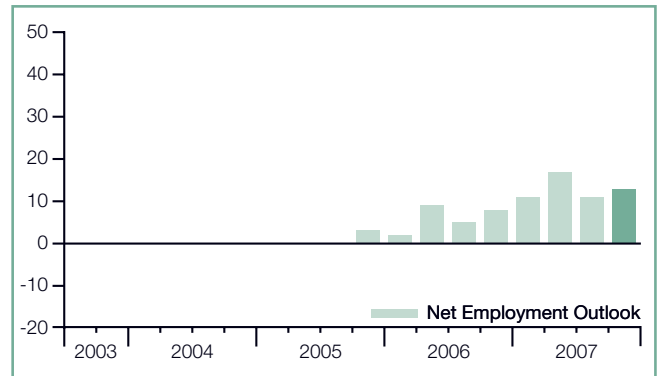
Spain



Sweden

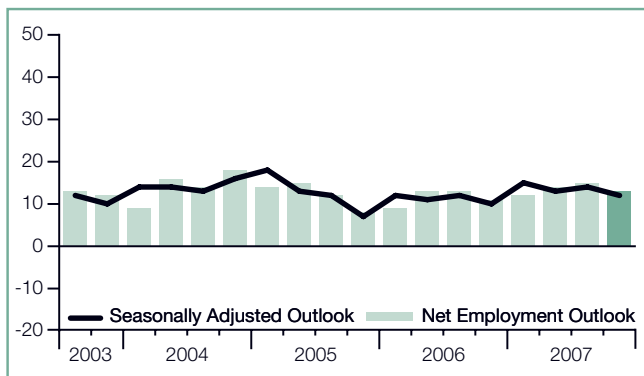


Switzerland



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

UK



About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. The survey has been running for more than 40 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.

Focused: For more than four decades, the survey has derived all of its information from a single question.

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 52,000 public and private employers across 27 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.

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 27 countries and territories where the survey is currently conducted includes Manpower's Market Intelligence team; the Organization Research and Analysis Division of Right Management Consultants – an independent operating division of Manpower Inc.; NOP World, Grupo IDM, DATUM Research and SEL Consultores. 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%.

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 2007 as compared to the current quarter?"

Net Employment Outlook

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

Seasonal Adjustment

Seasonal adjustments have been applied to the data for Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, 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. Manpower intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled.

History of the Survey

- 1962** 1st generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** Manpower's UK 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** 2nd generation of Manpower's 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** Manpower UK's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. Manpower's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003** 3rd generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total 18 countries and territories worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom and United States.
- 2004** Manpower operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005** Manpower operations in China, India, Switzerland and Taiwan launch the Manpower Employment Outlook Survey.
- 2006** Manpower operations in Costa Rica, Peru and South Africa joined the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter.
- 2007** Manpower operations in Argentina launch the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.

About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. The \$18 billion company offers employers a range of services for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of 4,400 offices in 73 countries and territories enables the company to meet the needs of its 400,000 clients per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at www.manpower.com.

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