

Q1 / 2008

Manpower  
Employment  
Outlook Survey  
Global

A Manpower Research Report

# Q1/08

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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 January and March 2008. First quarter hiring is expected to be positive, but with varying degrees of optimism across the countries and

territories surveyed. No negative Net Employment Outlooks were reported for Quarter 1 2008. Notably, employers in France, Italy and the Netherlands 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	Yr on Yr Change
	Quarter 1 2007	Quarter 4 2007	Quarter 1 2008	Q4 2007 to Q1 2008	Q1 2007 to Q1 2008
	%	%	%		
Argentina	35	32	36	4	1
Canada	3 (18) <sup>1</sup>	16 (19) <sup>1</sup>	6 (21) <sup>1</sup>	-10 (2) <sup>1</sup>	3 (3) <sup>1</sup>
Costa Rica	26	34	32	-2	6
Mexico	17 (19) <sup>1</sup>	21 (20) <sup>1</sup>	16 (18) <sup>1</sup>	-5 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Peru	52	55	52	-3	0
United States	12 (19) <sup>1</sup>	18 (18) <sup>1</sup>	10 (17) <sup>1</sup>	-8 (-1) <sup>1</sup>	-2 (-2) <sup>1</sup>

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2007	Quarter 4 2007	Quarter 1 2008	Q4 2007 to Q1 2008	Q1 2007 to Q1 2008
	%	%	%		
Australia	24 (25) <sup>1</sup>	29 (29) <sup>1</sup>	24 (24) <sup>1</sup>	-5 (-5) <sup>1</sup>	0 (-1) <sup>1</sup>
China	18	12	14	2	-4
Hong Kong	18 (19) <sup>1</sup>	24 (24) <sup>1</sup>	25 (27) <sup>1</sup>	1 (3) <sup>1</sup>	7 (8) <sup>1</sup>
India	39	47	42	-5	3
Japan	18 (25) <sup>1</sup>	22 (31) <sup>1</sup>	17 (24) <sup>1</sup>	-5 (-7) <sup>1</sup>	-1 (-1) <sup>1</sup>
New Zealand	25 (25) <sup>1</sup>	26 (27) <sup>1</sup>	20 (20) <sup>1</sup>	-6 (-7) <sup>1</sup>	-5 (-5) <sup>1</sup>
Singapore	44 (55) <sup>1</sup>	49 (42) <sup>1</sup>	43 (51) <sup>1</sup>	-6 (9) <sup>1</sup>	-1 (-4) <sup>1</sup>
Taiwan	15	11	14	3	-1

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2007	Quarter 4 2007	Quarter 1 2008	Q4 2007 to Q1 2008	Q1 2007 to Q1 2008
	%	%	%		
Austria	6 (10) <sup>1</sup>	8 (8) <sup>1</sup>	4 (9) <sup>1</sup>	-4 (1) <sup>1</sup>	-2 (-1) <sup>1</sup>
Belgium	10 (11) <sup>1</sup>	5 (6) <sup>1</sup>	8 (9) <sup>1</sup>	3 (3) <sup>1</sup>	-2 (-2) <sup>1</sup>
France	3 (5) <sup>1</sup>	4 (3) <sup>1</sup>	6 (8) <sup>1</sup>	2 (5) <sup>1</sup>	3 (3) <sup>1</sup>
Germany	2 (5) <sup>1</sup>	12 (13) <sup>1</sup>	7 (10) <sup>1</sup>	-5 (-3) <sup>1</sup>	5 (5) <sup>1</sup>
Ireland	21 (22) <sup>1</sup>	5 (7) <sup>1</sup>	4 (5) <sup>1</sup>	-1 (-2) <sup>1</sup>	-17 (-17) <sup>1</sup>
Italy	1 (3) <sup>1</sup>	-1 (0) <sup>1</sup>	4 (6) <sup>1</sup>	5 (6) <sup>1</sup>	3 (3) <sup>1</sup>
Netherlands	6 (7) <sup>1</sup>	8 (6) <sup>1</sup>	10 (11) <sup>1</sup>	2 (5) <sup>1</sup>	4 (4) <sup>1</sup>
Norway	9 (11) <sup>1</sup>	18 (21) <sup>1</sup>	21 (22) <sup>1</sup>	3 (1) <sup>1</sup>	12 (11) <sup>1</sup>
South Africa	31	27	27	0	-4
Spain	13 (15) <sup>1</sup>	9 (13) <sup>1</sup>	9 (11) <sup>1</sup>	0 (-2) <sup>1</sup>	-4 (-4) <sup>1</sup>
Sweden	8 (12) <sup>1</sup>	14 (17) <sup>1</sup>	6 (10) <sup>1</sup>	-8 (-7) <sup>1</sup>	-2 (-2) <sup>1</sup>
Switzerland	11	13	8	-5	-3
UK	12 (15) <sup>1</sup>	13 (12) <sup>1</sup>	7 (10) <sup>1</sup>	-6 (-2) <sup>1</sup>	-5 (-5) <sup>1</sup>

\*EMEA – Europe, Middle East and Africa.

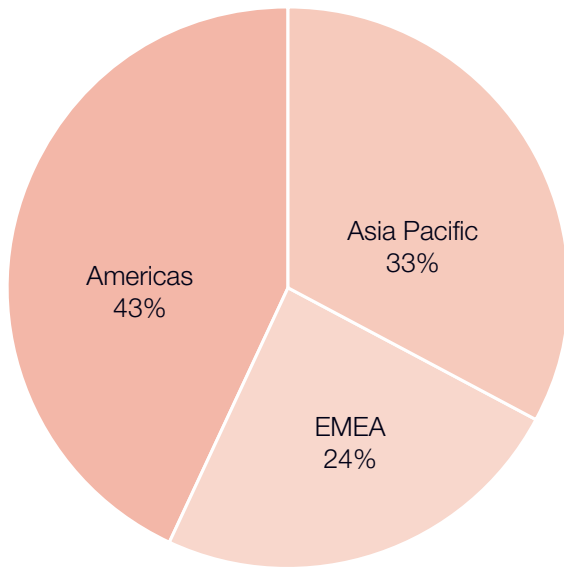
1. Number in parentheses is the Net Employment outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 13 quarters worth of data is required.

# Manpower Employment Outlook Survey Global

Employers in 12 countries and territories are reporting stronger hiring intentions compared to three months ago. When compared to Quarter 1 2007, Outlooks improved in 10 countries and territories, and weakened in 16. The strongest first-quarter hiring expectations reported globally were in Peru, Singapore, India, Argentina, Costa Rica, Hong Kong and South Africa. Globally, employers in Ireland reported the least optimistic hiring plans.

Regionally, employers in the Americas continue to report positive Net Employment Outlooks, with employers in Peru, Argentina and Costa Rica anticipating the strongest hiring plans. In the United States, Quarter 1 job prospects are expected to remain relatively steady when compared to Quarter 4 2007, but hiring intentions are slightly softer when compared to last year at this time. Outlooks in Asia Pacific have remained steady after a healthy fourth quarter, with employers in Singapore and India reporting the most optimistic Outlooks in the region. In the Europe, Middle East & Africa (EMEA) region, six of 13 Outlooks softened from three months ago, and the majority of the region's employers are reporting slightly weaker Outlooks compared to Quarter 1 2007. However, when combined with the optimistic forecasts from Dutch, French and Italian employers, the Outlooks indicate that many labor markets in Europe should still start the year on a confident note.

## Survey Respondents by Region



Research for the Quarter 1 2008 Manpower Employment Outlook Survey involved surveying nearly 52,000 human resource directors and senior hiring managers from public and private organizations worldwide. 43% of the respondents came from six countries in the Americas; 33% from eight countries and territories across Asia Pacific; and 24% from 13 countries in EMEA.

# International Comparisons – Americas

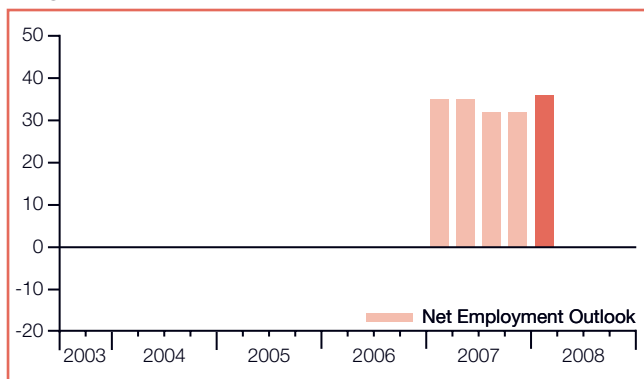
Nearly 23,000 interviews have been conducted across Argentina, Canada, Costa Rica, Mexico, Peru and the United States to measure anticipated hiring activity for Quarter 1 2008.

Employers across the six countries surveyed in the region are reporting varying degrees of positive hiring activity. Outlooks weakened slightly in four of the six countries when compared to Quarter 4 2007, but

improved in three of the six countries when compared to Quarter 1 2007.

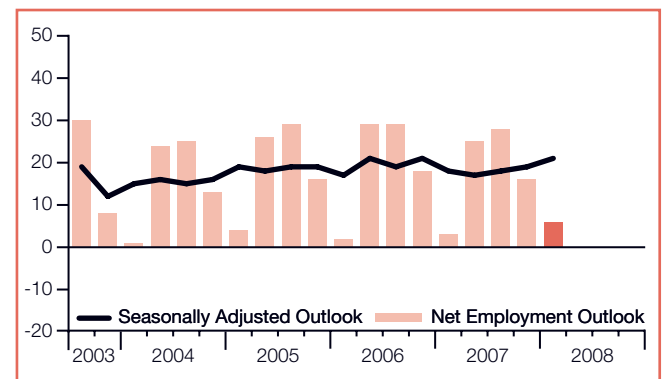
Employers in Peru, Argentina and Costa Rica are the most optimistic about hiring in the next three months. Mexican employers continue to report a healthy Outlook, similar to that of the first quarter 2007. The pace of hiring in the United States is expected to be slightly weaker from one year ago, while Canadian employers anticipate the strongest first quarter hiring activity in seven years.

## Argentina

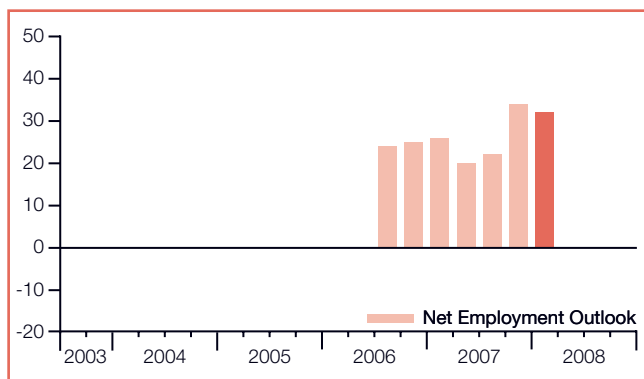


Argentina joined the survey in Q1 2007.

## Canada

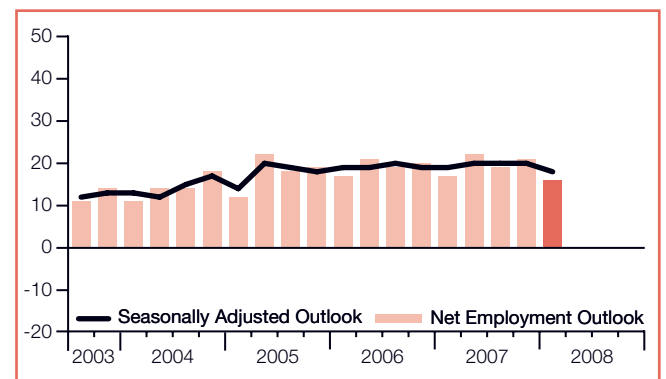


## Costa Rica

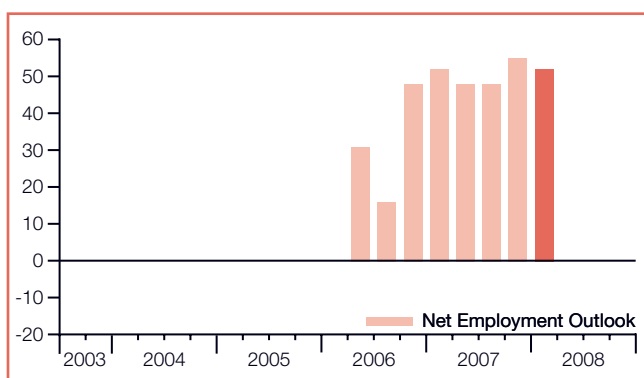


Costa Rica joined the survey in Q3 2006.

## Mexico

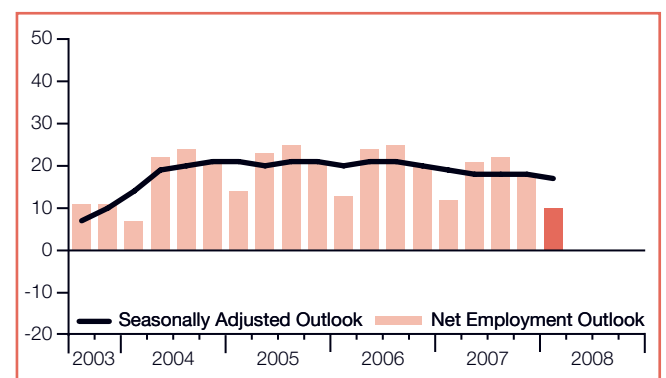


## Peru



Peru joined the survey in Q2 2006.

## USA



## International Comparisons – Asia Pacific

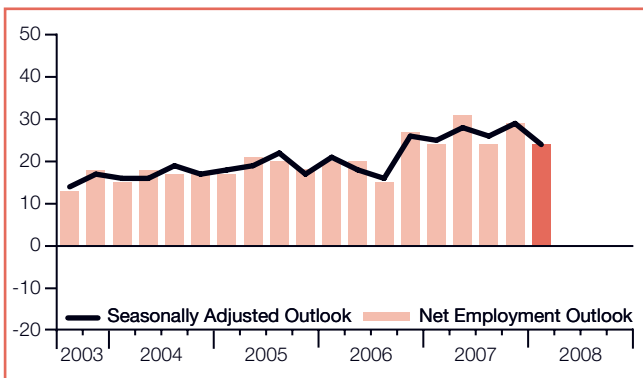
Nearly 17,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between January and March 2008.

Hiring across the eight countries and territories surveyed is expected to be positive, although first quarter recruiting is typically slower in many of these labor markets. Employers in Singapore and India are

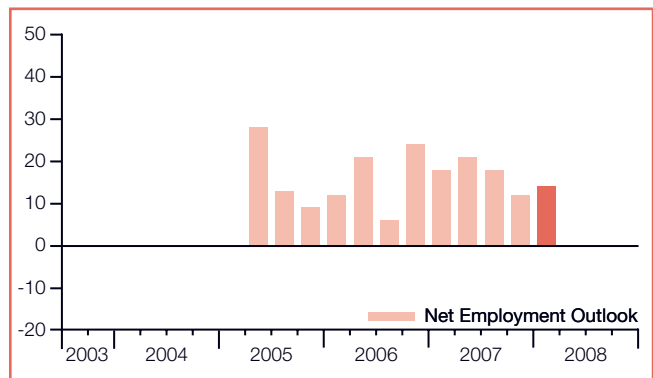
reporting the strongest hiring plans, while employers in Taiwan and China are reporting the region's weakest hiring expectations. New Zealand's Outlook remains strong, although the country's employers are reporting the least optimistic Outlook since the New Zealand survey began in 2004.

Regionally, employers in six of eight countries and territories indicate that they will slow the pace of hiring compared to last year at this time. Outlooks improved from Quarter 4 2007 in four countries and territories.

### Australia

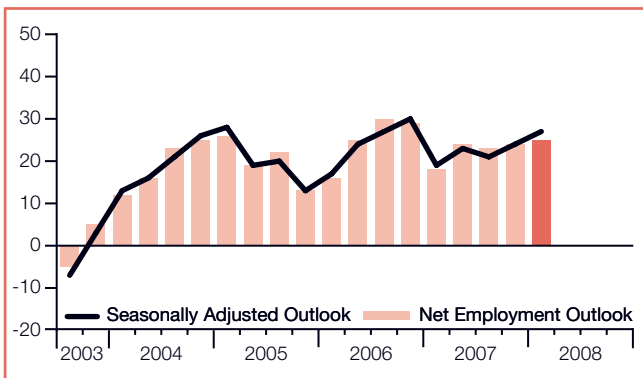


### China

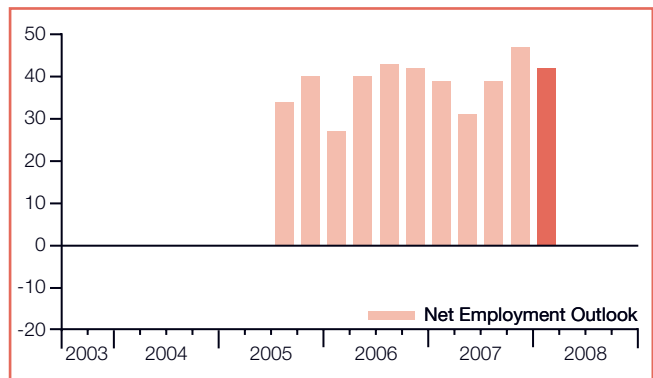


China joined the survey in Q2 2005.

### Hong Kong

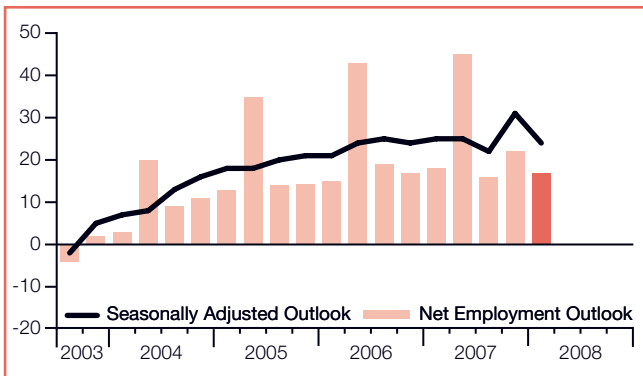


### India

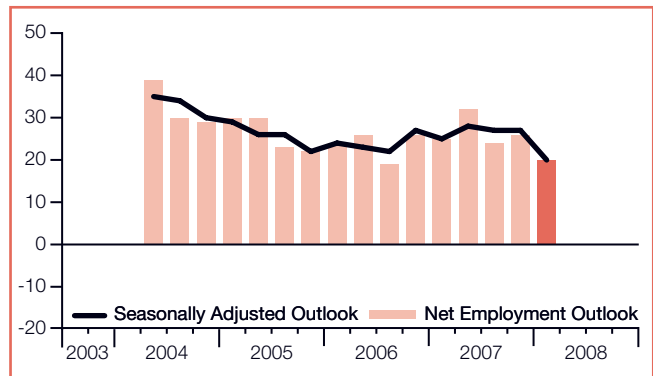


India joined the survey in Q3 2005.

### Japan

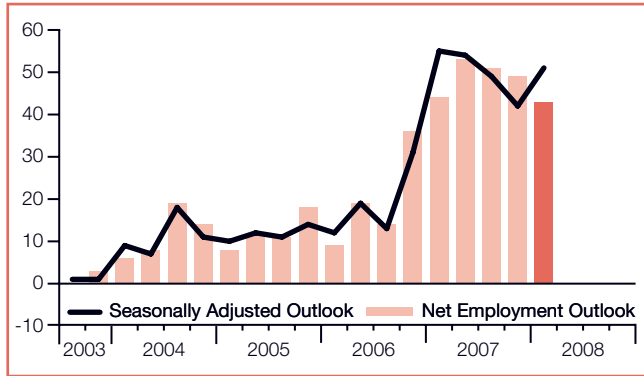


### New Zealand

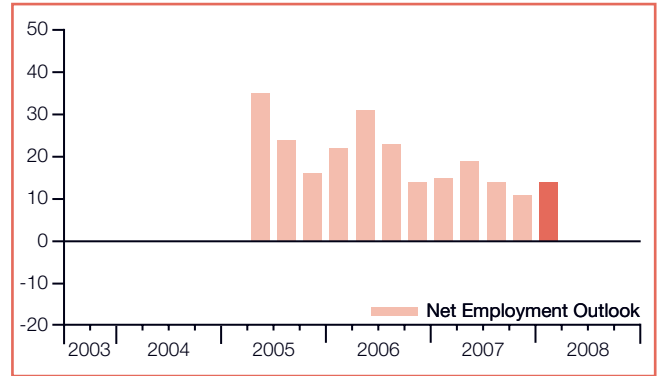


New Zealand joined the survey in Q2 2004.

## Singapore



## Taiwan



Taiwan joined the survey in Q2 2005.

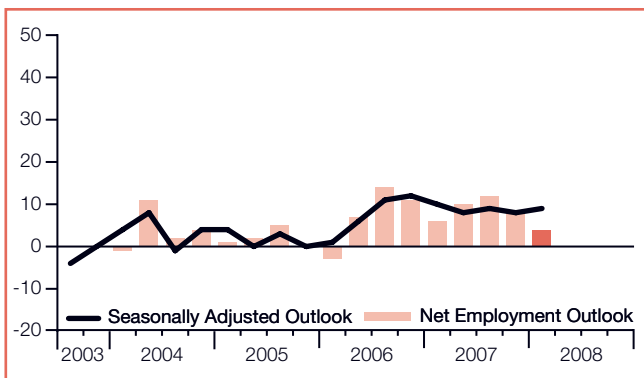
## International Comparisons – EMEA

Over 12,000 interviews have been conducted with employers across 13 EMEA countries to measure anticipated hiring activity for Quarter 1 2008.

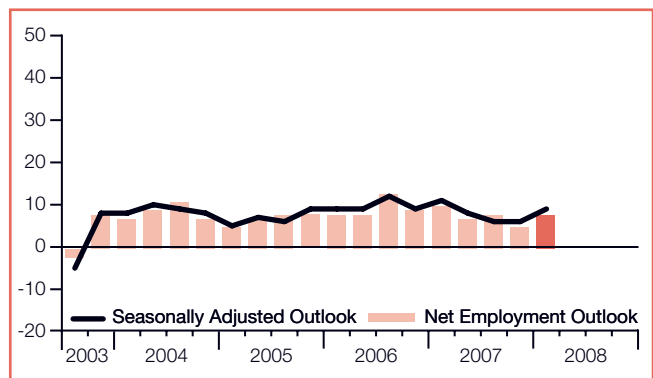
Employers across the region continue to report varying degrees of positive hiring activity, although eight of the 13 countries are reporting less optimistic Net Employment Outlooks compared to Quarter 1 2007.

Employers in Norway, Netherlands, Spain, Germany, Sweden and the United Kingdom are reporting the region's strongest first quarter hiring expectations. Notably, Dutch, French and Italian employers plan to increase the pace of hiring from both Quarter 4 2007 and this time last year, and are reporting their most optimistic Outlooks since the survey began in their countries in Quarter 3 2003. Conversely, employers in Ireland are forecasting the country's weakest hiring pace in four years.

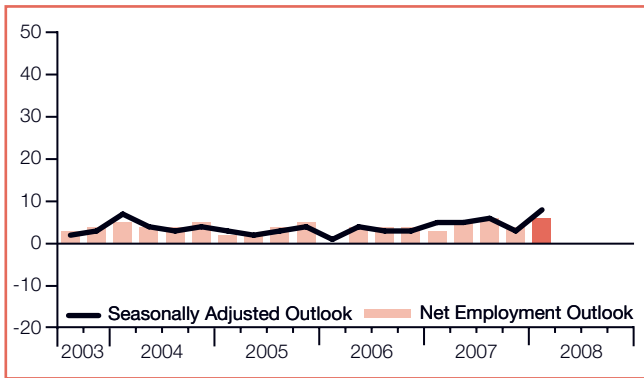
### Austria



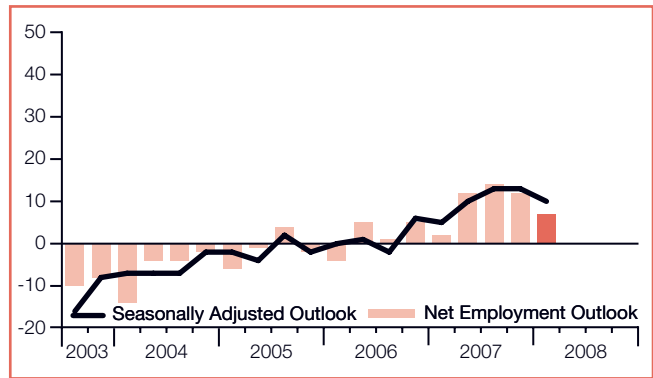
### Belgium



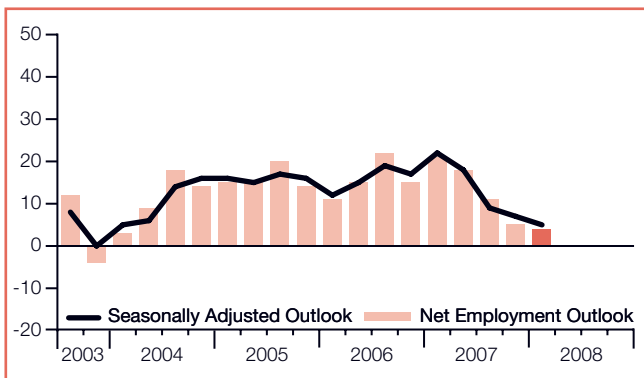
### France



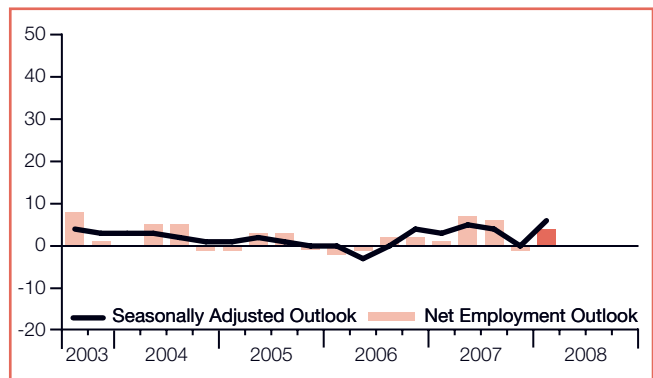
### Germany



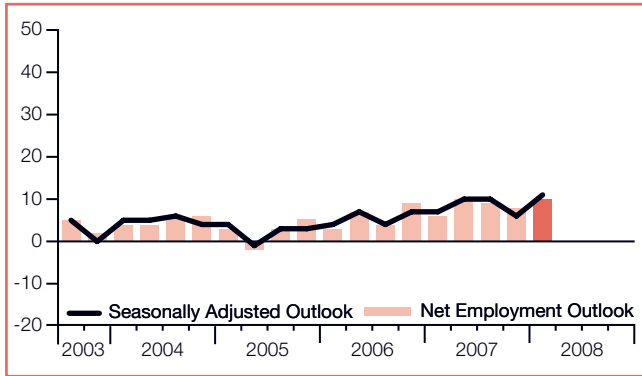
### Ireland



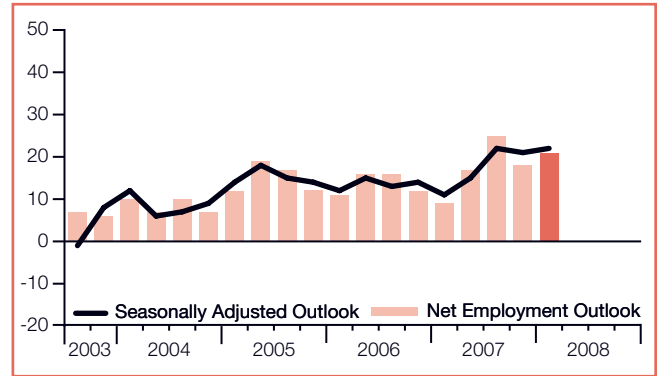
### Italy



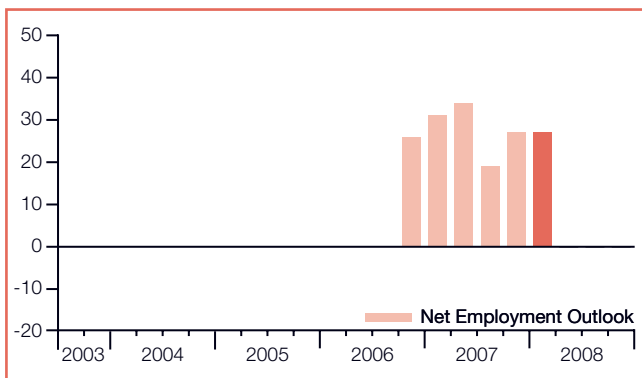
## Netherlands



## Norway

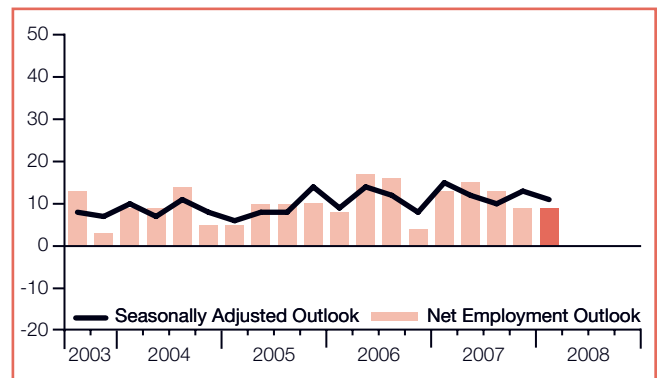


## South Africa

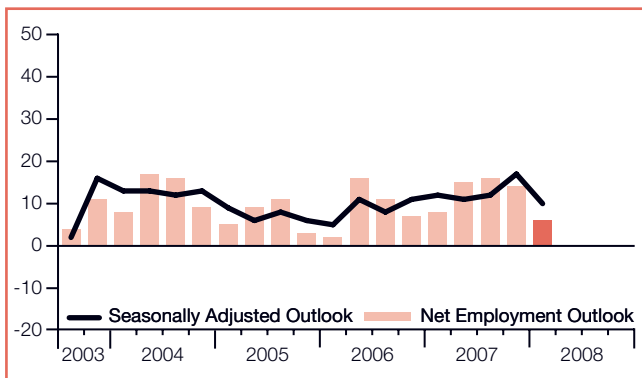


South Africa joined the survey in Q4 2006.

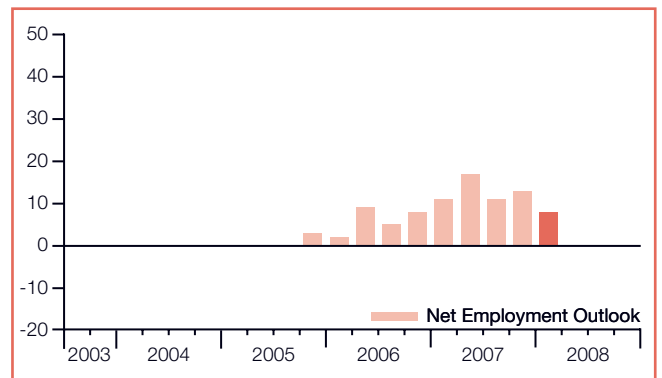
## Spain



## Sweden



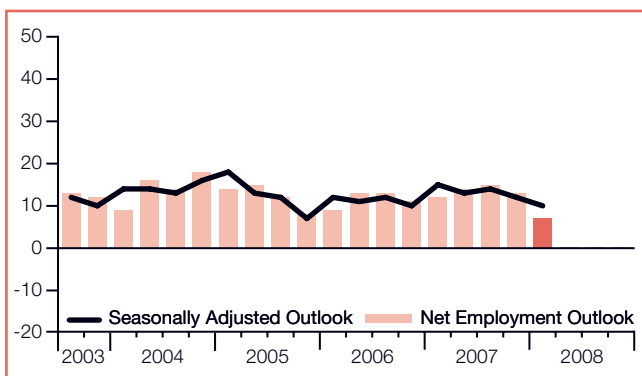
## Switzerland



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 45 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 March 2008 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](http://www.manpower.com).

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