

Q1 / 2011

Manpower  
Employment  
Outlook Survey  
Global

A Manpower Research Report

# Q1/11

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# Global Employment Outlook

Nearly 64,000 employers have been interviewed across 39 countries and territories to measure anticipated employment trends\* between January and March 2011.

Employers in 32 of the 39 countries and territories Manpower surveyed expect to add to their workforces to varying degrees over the next three months.

Employers in Bulgaria, Slovenia and Turkey participate in the survey for the first time, bringing the total number of countries surveyed in the Europe, Middle East & Africa (EMEA) region to 21.

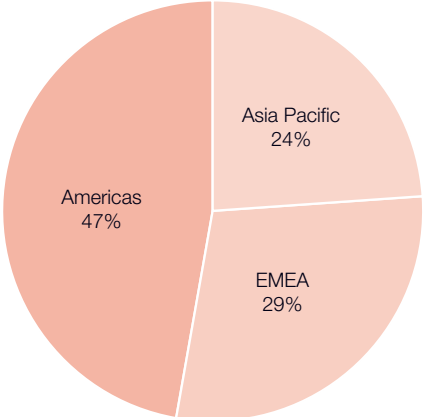
Employers in India, China, Taiwan, Brazil, Turkey and Singapore report the strongest first-quarter hiring plans, while those in Greece, the Czech Republic, Austria and Ireland report the weakest hiring forecasts. The hiring pace is expected to decline in 17 of the 36 countries and territories where quarter-over-quarter comparisons are possible, and in the 35 countries and territories where year-over-year comparisons are possible, the hiring pace is expected to improve in 28.

Regionally, employers in the Americas and Asia Pacific continue to report positive Net Employment Outlooks. Hiring demands have improved somewhat from 12 months ago in all eight Asia Pacific countries and territories, and in all but one country in the Americas where year-over-year data is available. Outlooks in the U.S. and India improve slightly from both Quarter 4 2010 and last year at this time, and Japan's Net Employment Outlook continues to improve incrementally with employers reporting their most optimistic forecast since Quarter 4 2008.

In the EMEA region, Outlooks decline in 11 of 18 countries from three months ago. However, year-over-year comparisons are more favorable, showing improved job prospects in 12 countries from Quarter 1 2010. Hiring intentions are strongest in Turkey, Germany and Sweden, while employers in Italy report their first positive Net Employment Outlook since Quarter 3 2008.

\* Commentary is based on seasonally adjusted data where available.

## Survey Respondents by Region



Research for the Quarter 1 2011 Manpower Employment Outlook Survey involved surveying 63,749 human resources directors and senior hiring managers from public and private organizations worldwide. 47% of respondents came from 10 countries in the Americas; 24% from eight countries and territories across Asia Pacific; and 29% from 21 countries in EMEA.

# Manpower Employment Outlook Survey Global

	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2010	Quarter 4 2010	Quarter 1 2011	Q4 2010 to Q1 2011	Q1 2010 to Q1 2011
	%	%	%		
<b>Americas</b>					
Argentina	12 (10) <sup>1</sup>	17 (17) <sup>1</sup>	20 (18) <sup>1</sup>	3 (1) <sup>1</sup>	8 (8) <sup>1</sup>
Brazil	31	37	36	-1	5
Canada	2 (11) <sup>1</sup>	14 (14) <sup>1</sup>	5 (14) <sup>1</sup>	-9 (0) <sup>1</sup>	3 (3) <sup>1</sup>
Colombia	9	17	10	-7	1
Costa Rica	20 (17) <sup>1</sup>	23 (21) <sup>1</sup>	22 (19) <sup>1</sup>	-1 (-2) <sup>1</sup>	2 (2) <sup>1</sup>
Guatemala	12	9	9	0	-3
Mexico	6 (6) <sup>1</sup>	16 (17) <sup>1</sup>	14 (16) <sup>1</sup>	-2 (-1) <sup>1</sup>	8 (10) <sup>1</sup>
Panama	-	19	21	2	-
Peru	19 (16) <sup>1</sup>	23 (22) <sup>1</sup>	25 (22) <sup>1</sup>	2 (0) <sup>1</sup>	6 (6) <sup>1</sup>
United States	0 (5) <sup>1</sup>	4 (5) <sup>1</sup>	4 (9) <sup>1</sup>	0 (4) <sup>1</sup>	4 (4) <sup>1</sup>

<b>Asia Pacific</b>					
Australia	19 (19) <sup>1</sup>	20 (20) <sup>1</sup>	21 (21) <sup>1</sup>	1 (1) <sup>1</sup>	2 (2) <sup>1</sup>
China	14 (15) <sup>1</sup>	51 (42) <sup>1</sup>	38 (40) <sup>1</sup>	-13 (-2) <sup>1</sup>	24 (25) <sup>1</sup>
Hong Kong	13 (14) <sup>1</sup>	17 (17) <sup>1</sup>	20 (21) <sup>1</sup>	3 (4) <sup>1</sup>	7 (7) <sup>1</sup>
India	36 (37) <sup>1</sup>	42 (39) <sup>1</sup>	41 (42) <sup>1</sup>	-1 (3) <sup>1</sup>	5 (5) <sup>1</sup>
Japan	-4 (1) <sup>1</sup>	4 (6) <sup>1</sup>	2 (7) <sup>1</sup>	-2 (1) <sup>1</sup>	6 (6) <sup>1</sup>
New Zealand	14 (14) <sup>1</sup>	15 (16) <sup>1</sup>	16 (16) <sup>1</sup>	1 (0) <sup>1</sup>	2 (2) <sup>1</sup>
Singapore	22 (21) <sup>1</sup>	22 (22) <sup>1</sup>	27 (26) <sup>1</sup>	5 (4) <sup>1</sup>	5 (5) <sup>1</sup>
Taiwan	22 (27) <sup>1</sup>	40 (39) <sup>1</sup>	32 (37) <sup>1</sup>	-8 (-2) <sup>1</sup>	10 (10) <sup>1</sup>

<b>EMEA*</b>					
Austria	-1 (3) <sup>1</sup>	5 (5) <sup>1</sup>	-7 (-3) <sup>1</sup>	-12 (-8) <sup>1</sup>	-6 (-6) <sup>1</sup>
Belgium	-4 (-5) <sup>1</sup>	6 (6) <sup>1</sup>	4 (4) <sup>1</sup>	-2 (-2) <sup>1</sup>	8 (9) <sup>1</sup>
Bulgaria	-	-	4	-	-
Czech Republic	-6	-2	-5	-3	1
France	0 (1) <sup>1</sup>	1 (0) <sup>1</sup>	-1 (1) <sup>1</sup>	-2 (1) <sup>1</sup>	-1 (0) <sup>1</sup>
Germany	1 (5) <sup>1</sup>	7 (7) <sup>1</sup>	7 (11) <sup>1</sup>	0 (4) <sup>1</sup>	6 (6) <sup>1</sup>
Greece	1	-10	-15	-5	-16
Hungary	-7	0	1	1	8
Ireland	-13 (-11) <sup>1</sup>	-3 (-2) <sup>1</sup>	-5 (-3) <sup>1</sup>	-2 (-1) <sup>1</sup>	8 (8) <sup>1</sup>
Italy	-8 (-7) <sup>1</sup>	-8 (-6) <sup>1</sup>	2 (3) <sup>1</sup>	10 (9) <sup>1</sup>	10 (10) <sup>1</sup>
Netherlands	-3 (-3) <sup>1</sup>	2 (1) <sup>1</sup>	1 (3) <sup>1</sup>	-1 (2) <sup>1</sup>	4 (6) <sup>1</sup>
Norway	5 (7) <sup>1</sup>	9 (11) <sup>1</sup>	5 (7) <sup>1</sup>	-4 (-4) <sup>1</sup>	0 (0) <sup>1</sup>
Poland	4	11	5	-6	1
Romania	-11	0	-2	-2	9
Slovenia	-	-	2	-	-
South Africa	13 (11) <sup>1</sup>	6 (7) <sup>1</sup>	5 (3) <sup>1</sup>	-1 (-4) <sup>1</sup>	-8 (-8) <sup>1</sup>
Spain	-12 (-10) <sup>1</sup>	-4 (-1) <sup>1</sup>	-4 (-2) <sup>1</sup>	0 (-1) <sup>1</sup>	8 (8) <sup>1</sup>
Sweden	2 (6) <sup>1</sup>	5 (6) <sup>1</sup>	5 (9) <sup>1</sup>	0 (3) <sup>1</sup>	3 (3) <sup>1</sup>
Switzerland	4 (0) <sup>1</sup>	9 (15) <sup>1</sup>	4 (0) <sup>1</sup>	-5 (-15) <sup>1</sup>	0 (0) <sup>1</sup>
Turkey	-	-	27	-	-
UK	-1 (1) <sup>1</sup>	2 (1) <sup>1</sup>	0 (2) <sup>1</sup>	-2 (1) <sup>1</sup>	1 (1) <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 17 quarters worth of data is required.

## Quarter-on-Quarter Movement

STRONGER	
Italy	9 pts.
Germany	4 pts.
Hong Kong	4 pts.
Singapore	4 pts.
United States	4 pts.
India	3 pts.
Sweden	3 pts.
Netherlands	2 pts.
Panama	2 pts.*
Argentina	1 pt.
Australia	1 pt.
France	1 pt.
Hungary	1 pt.*
Japan	1 pt.
United Kingdom	1 pt.
Canada	0 pts.
Guatemala	0 pts.*
New Zealand	0 pts.
Peru	0 pts.
Brazil	-1 pt.*
Ireland	-1 pt.
Mexico	-1 pt.
Spain	-1 pt.
Belgium	-2 pts.
China	-2 pts.
Costa Rica	-2 pts.
Romania	-2 pts.*
Taiwan	-2 pts.
Czech Republic	-3 pts.*
Norway	-4 pts.
South Africa	-4 pts.
Greece	-5 pts.*
Poland	-6 pts.*
Colombia	-7 pts.*
Austria	-8 pts.
Switzerland	-15 pts.
WEAKER	

36 Countries and Territories\*\*

\*Indicates unadjusted data.

\*\*Quarter-on-quarter unavailable for Bulgaria, Slovenia and Turkey which participated for the first time in Q1 2011.

\*\*\*Year-on-year unavailable for Panama, which participated for the first time in Q2 2010, and Bulgaria, Slovenia and Turkey which participated for the first time in Q1 2011.

## Year-on-Year Movement

STRONGER	
China	25 pts.
Italy	10 pts.
Mexico	10 pts.
Taiwan	10 pts.
Belgium	9 pts.
Romania	9 pts.*
Argentina	8 pts.
Hungary	8 pts.*
Ireland	8 pts.
Spain	8 pts.
Hong Kong	7 pts.
Germany	6 pts.
Japan	6 pts.
Netherlands	6 pts.
Peru	6 pts.
Brazil	5 pts.*
India	5 pts.
Singapore	5 pts.
United States	4 pts.
Canada	3 pts.
Sweden	3 pts.
Australia	2 pts.
Costa Rica	2 pts.
New Zealand	2 pts.
Colombia	1 pt.*
Czech Republic	1 pt.*
Poland	1 pt.*
United Kingdom	1 pt.
France	0 pts.
Norway	0 pts.
Switzerland	0 pts.
Guatemala	-3 pts.*
Austria	-6 pts.
South Africa	-8 pts.
Greece	-16 pts.*
WEAKER	

35 Countries and Territories\*\*\*

## International Comparisons – Americas

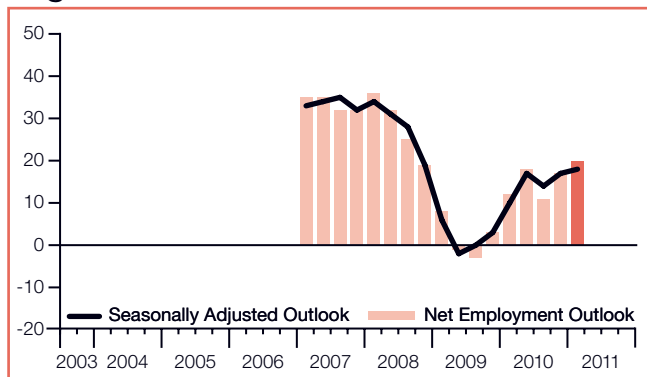
Nearly 30,000 interviews have been conducted across Argentina, Brazil, Canada, Colombia, Costa Rica, Guatemala, Mexico, Panama, Peru and the United States to measure employment prospects for Quarter 1 2011. The data shows positive hiring intentions across the region for the next three months; however, the Net Employment Outlooks are expected to be slightly weaker quarter-over-quarter in four of the 10 countries surveyed but stronger in all countries except Guatemala where year-over-year data is available.

Employers in Brazil, Peru and Panama report the strongest hiring intentions within the region. Meanwhile, job seekers in Guatemala and the United States are likely to encounter the region's weakest employment prospects, although employers in both countries expect

a modest hiring pace to continue in the first three months of the year. In fact, U.S. employers are reporting their most optimistic forecast since Q4 2008 and, together with Mexican employers, report their strongest first-quarter hiring intentions in three years. Similarly, Canadian employers remain upbeat, buoyed by moderate quarter-over-quarter and year-over-year improvements in the Wholesale & Retail Trade industry sector.

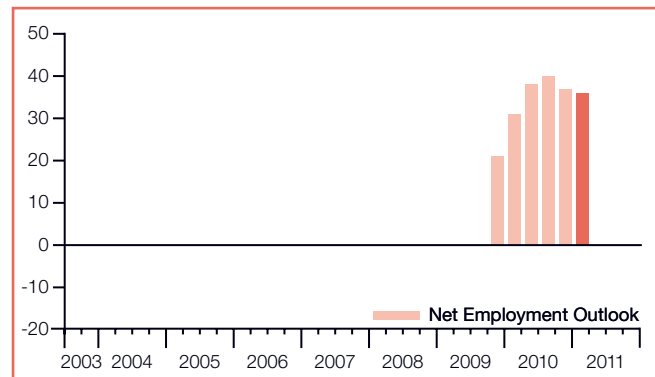
In Brazil, where four in 10 employers indicate they will add to their payrolls in the upcoming quarter, optimism is further driven by strength in the Services industry sector: for the second consecutive quarter more than half of the sector's employers surveyed report they intend to add employees.

### Argentina



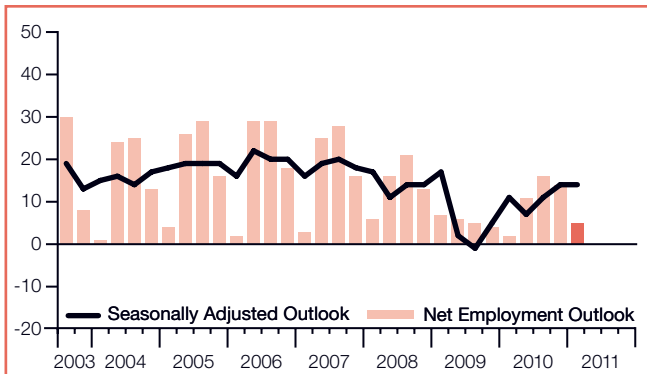
Argentina joined the survey in Q1 2007.

### Brazil

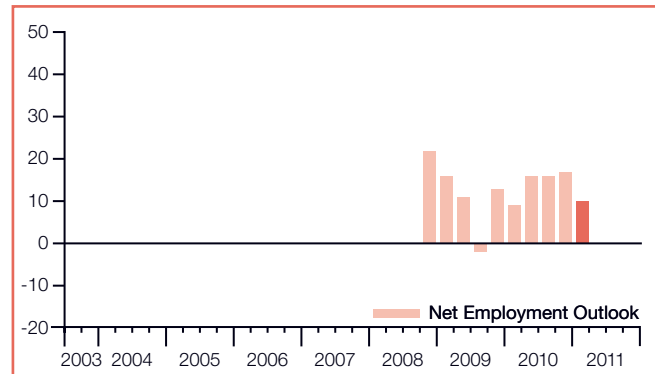


Brazil joined the survey in Q4 2009.

### Canada

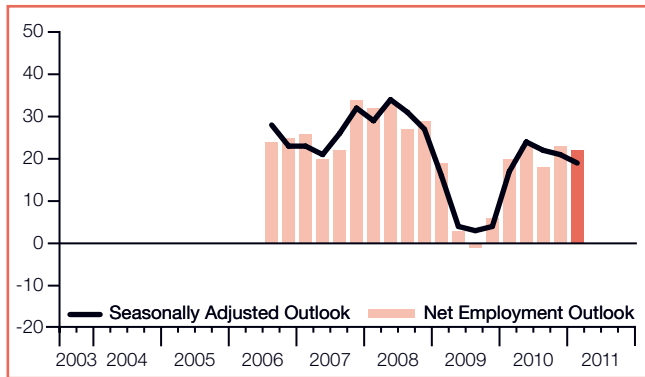


### Colombia



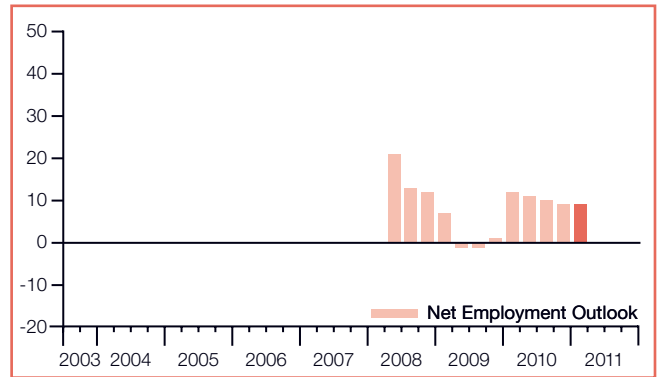
Colombia joined the survey in Q4 2008.

## Costa Rica



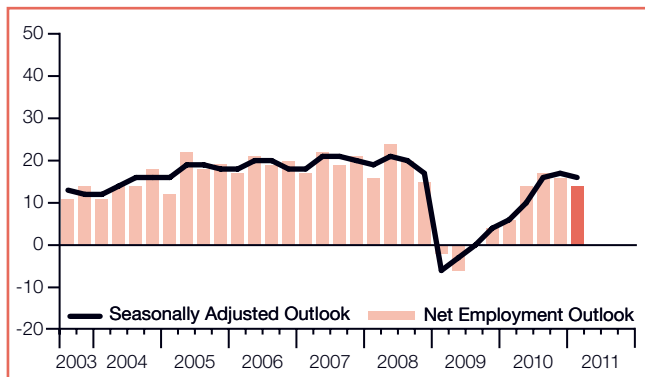
Costa Rica joined the survey in Q3 2006.

## Guatemala



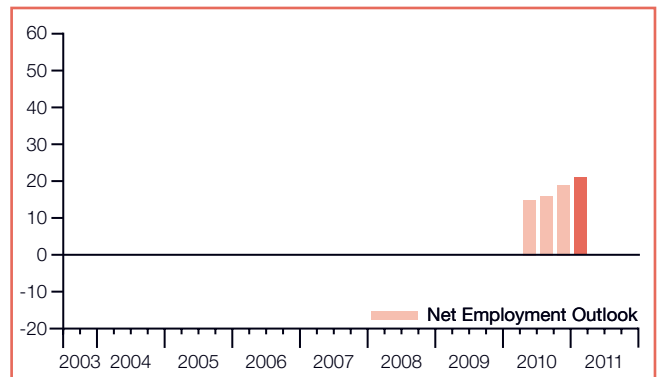
Guatemala joined the survey in Q2 2008.

## Mexico



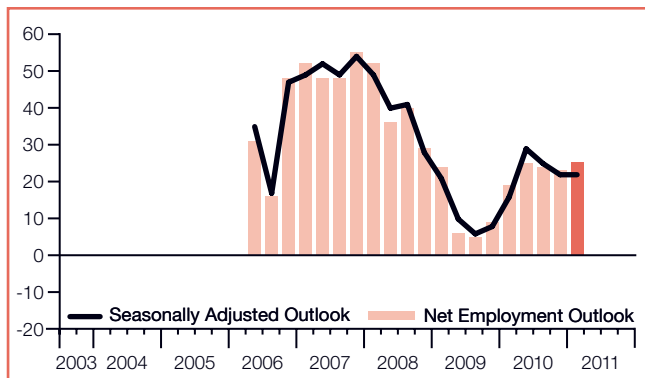
No bar indicates Net Employment Outlook of zero.

## Panama



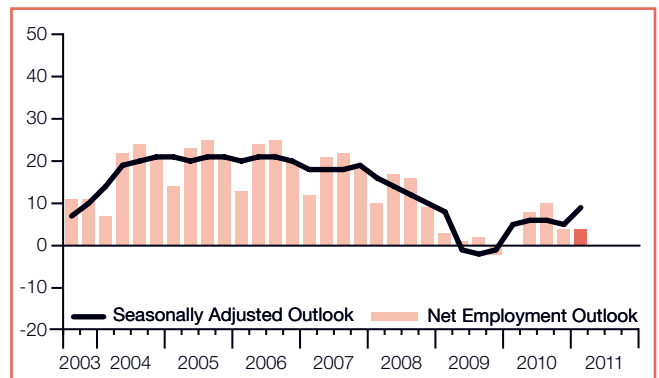
Panama joined the survey in Q2 2010.

## Peru



Peru joined the survey in Q2 2006.

## USA



No bar indicates Net Employment Outlook of zero.

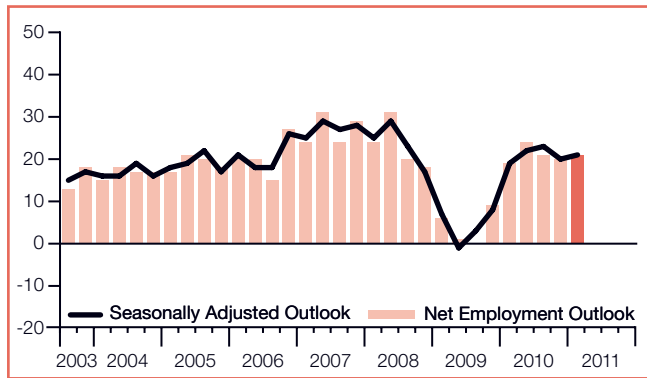
## International Comparisons – Asia Pacific

Nearly 16,000 interviews have been conducted across Australia, China, Hong Kong, India, Japan, New Zealand, Singapore and Taiwan to measure anticipated hiring activity between January and March 2011.

Employer hiring expectations continue to be optimistic throughout the region where job prospects improve year-over-year in all eight countries and territories surveyed. Compared to three months ago, job prospects improve or remain stable in six of the countries and territories surveyed. Regional hiring plans continue to be strongest in India, China and Taiwan, and weakest in Japan despite employers there reporting five consecutive quarters of steadily improving Outlooks.

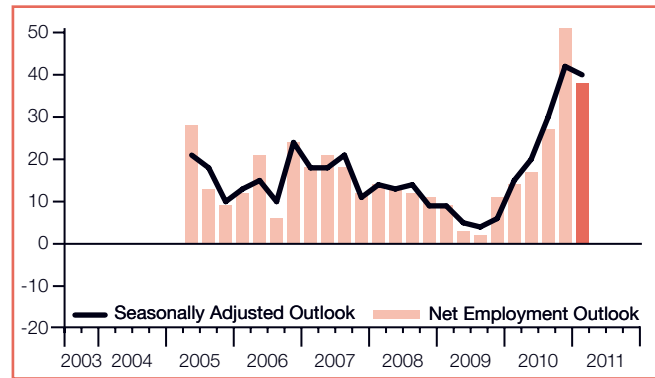
India's hiring pace continues to be dynamic: more than half of all Service sector employers plan to add to their workforces in the January to March period; while those in the Manufacturing industry sector report their most optimistic hiring intentions since the survey began. Similarly, Chinese job seekers in the Wholesale & Retail Trade industry sector are likely to benefit from the sector's most optimistic employer hiring plans since the survey began there in 2005.

### Australia



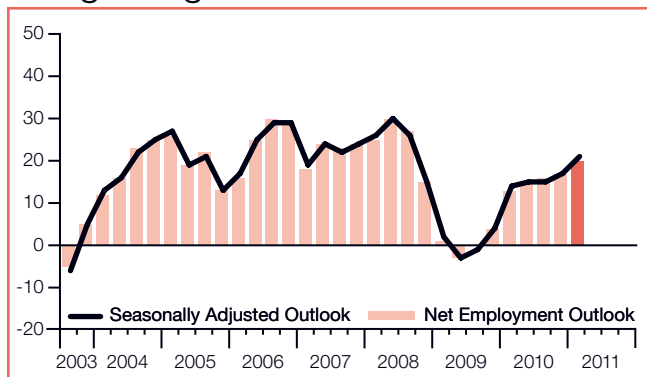
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### China



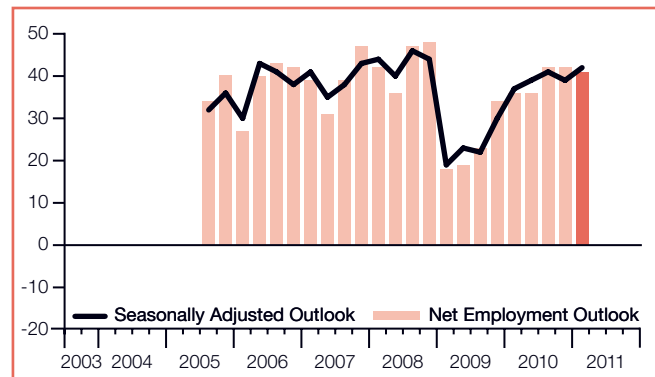
China joined the survey in Q2 2005.

### Hong Kong



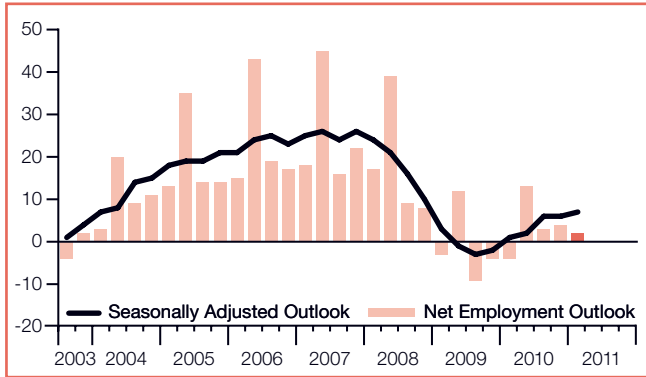
No bar indicates Net Employment Outlook of zero.

### India

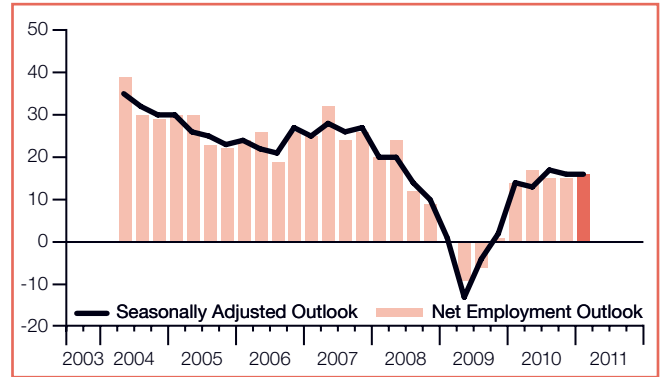


India joined the survey in Q3 2005.

## Japan

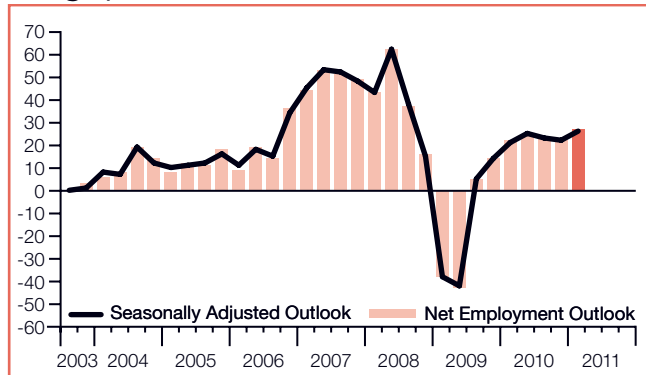


## New Zealand



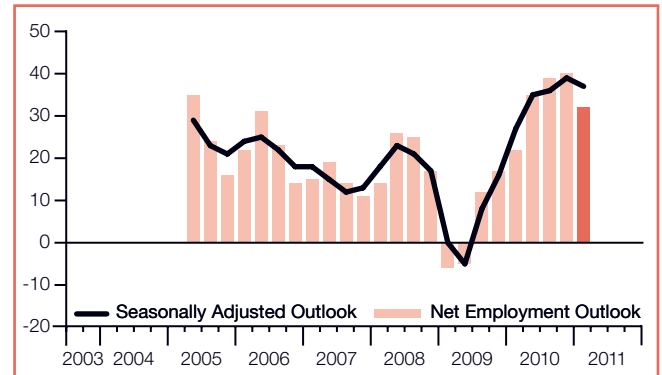
New Zealand joined the survey in Q2 2004.  
No bar indicates Net Employment Outlook of zero.

## Singapore



No bar indicates Net Employment Outlook of zero.

## Taiwan



Taiwan joined the survey in Q2 2005.

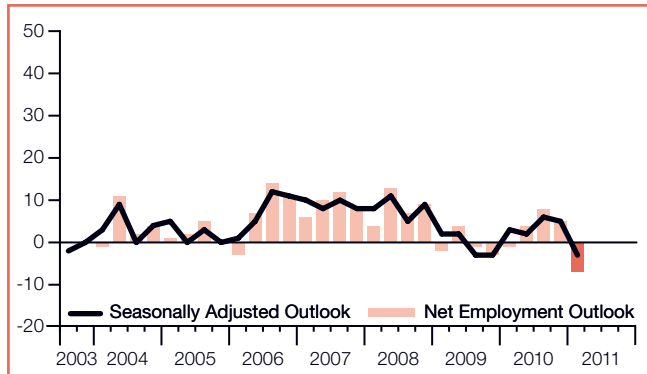
## International Comparisons – EMEA

Over 18,000 interviews have been conducted with employers across 21 EMEA countries to measure anticipated hiring activity for Quarter 1 2011. Employers in Bulgaria, Slovenia and Turkey join the survey for the first time in Quarter 1 2011.

First-quarter hiring expectations remain mixed, with employers in 14 countries reporting varying degrees of positive hiring activity. While Net Employment Outlooks weaken in 11 countries from three months ago, a year-over-year comparison reveals stronger Outlooks in 12 countries. Hiring expectations are strongest in Turkey, Germany and Sweden. In contrast, employers in Greece, the Czech Republic, Austria, Ireland, Spain and Romania report the weakest and only negative forecasts globally.

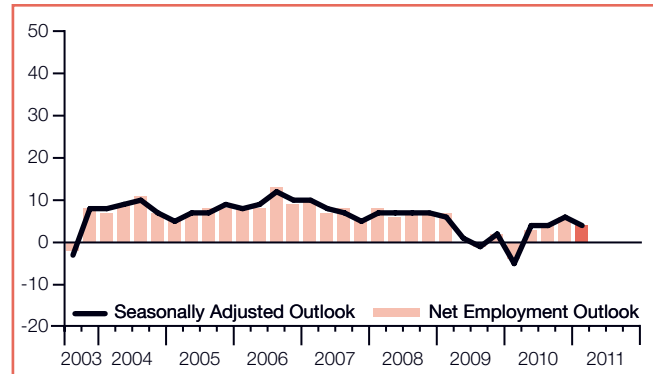
German employers—buoyed by upbeat forecasts in the Finance & Business Services industry sector—report their most optimistic hiring plans in three years, while Swedish employers anticipate their country’s strongest hiring pace in over two years. Meanwhile, the employer optimism evident in the first Turkish survey is partly fueled by strong hiring intentions in the Construction and Manufacturing industry sectors. Additionally, data for Italy shows improved hiring expectations for the third consecutive quarter, resulting in the first positive forecast from Italian employers in more than two years.

### Austria



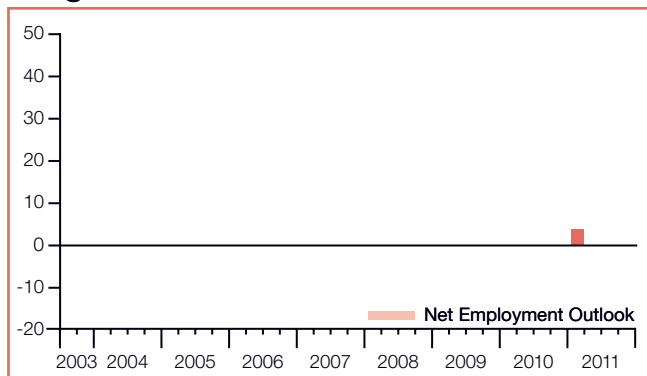
No bar indicates Net Employment Outlook of zero.

### Belgium



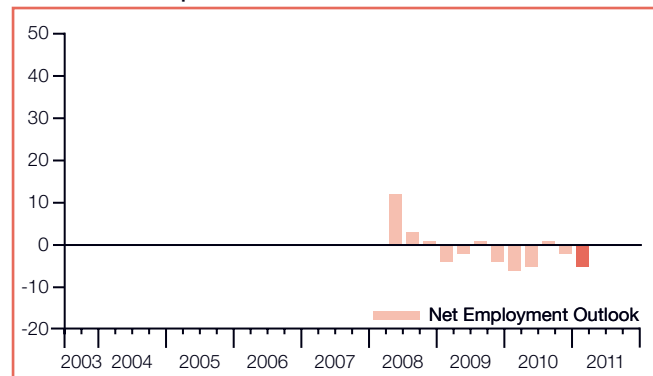
No bar indicates Net Employment Outlook of zero.

### Bulgaria



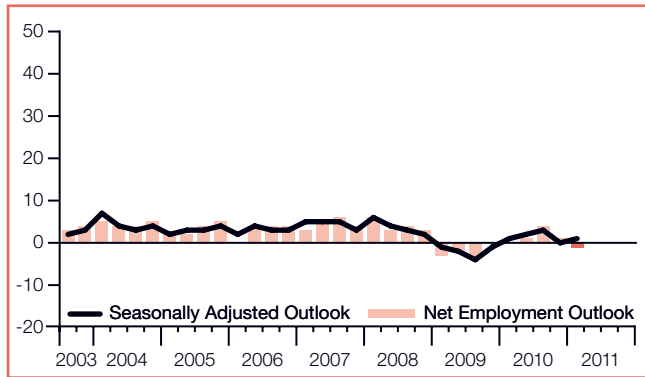
Bulgaria joined the survey in Q1 2011.

### Czech Republic



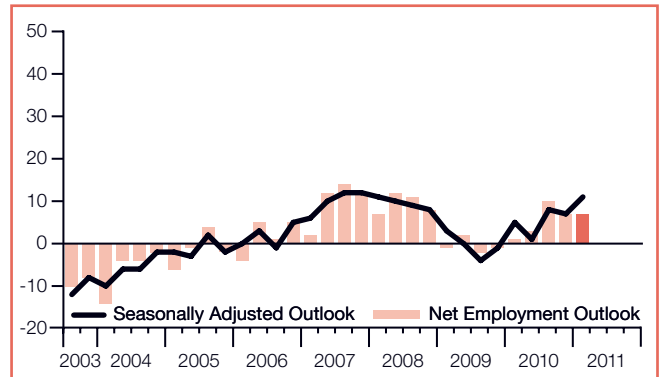
Czech Republic joined the survey in Q2 2008.

## France

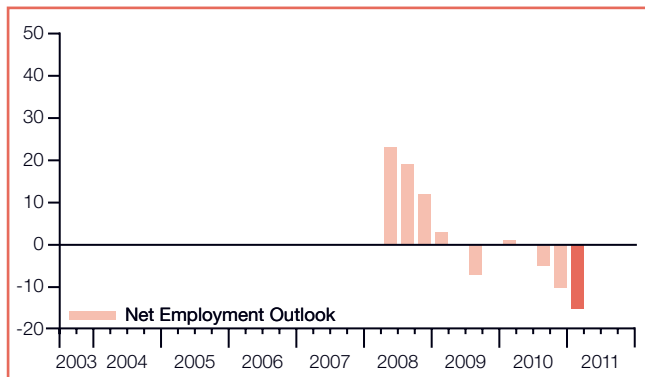


No bar indicates Net Employment Outlook of zero.

## Germany

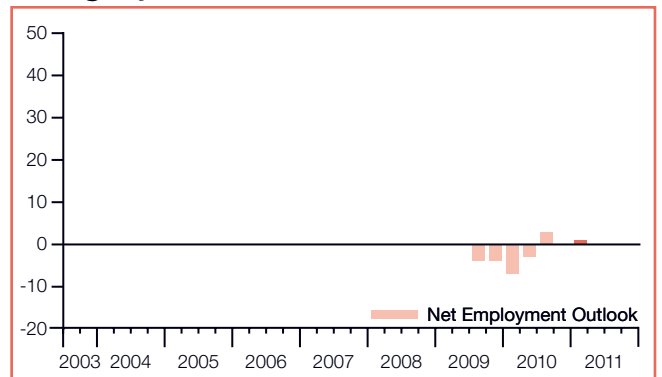


## Greece



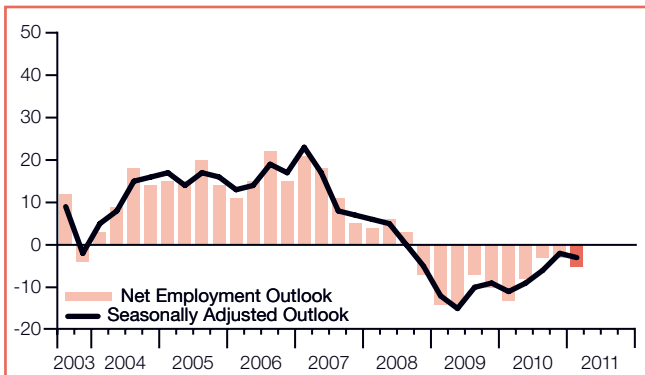
Greece joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Hungary

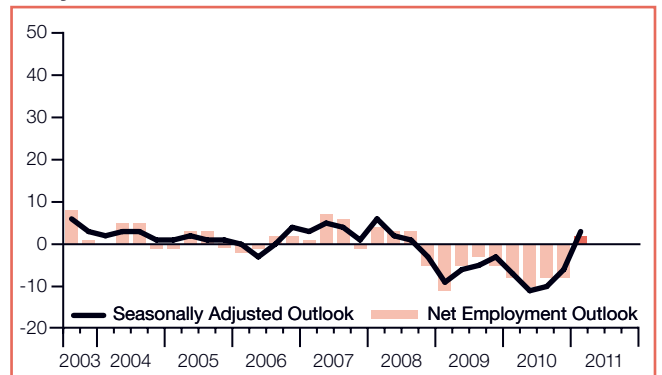


Hungary joined the survey in Q3 2009.  
No bar indicates Net Employment Outlook of zero.

## Ireland



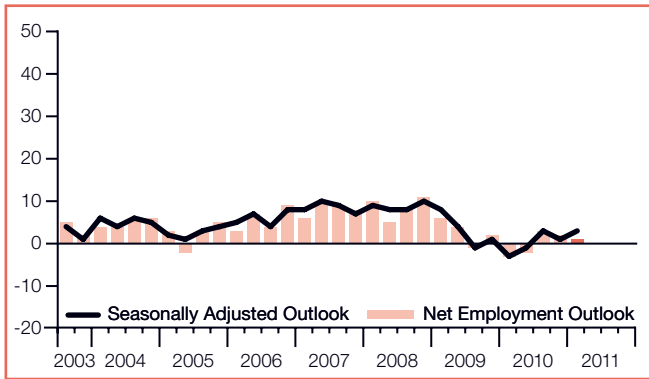
## Italy



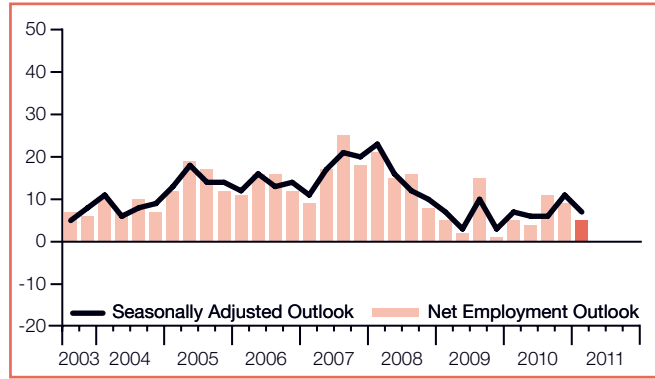
No bar indicates Net Employment Outlook of zero.

# Manpower Employment Outlook Survey Global

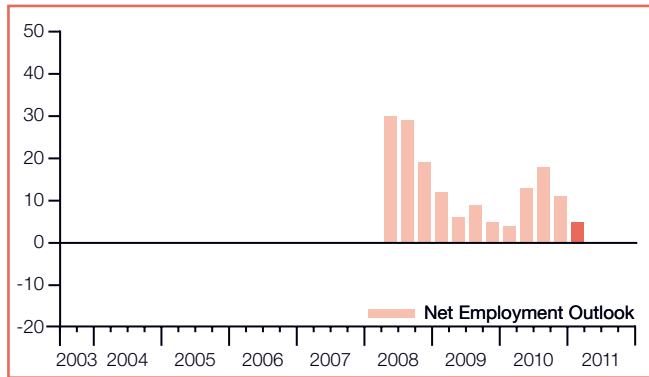
## Netherlands



## Norway

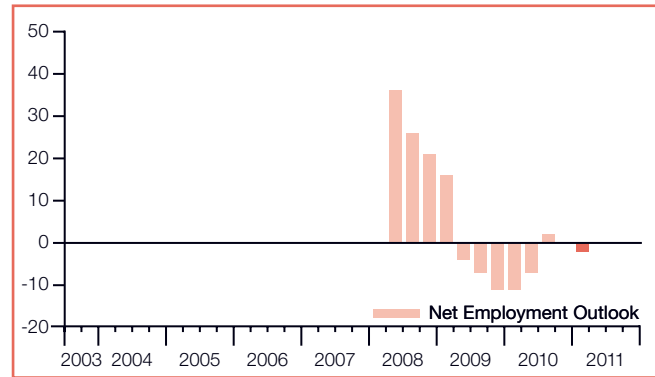


## Poland



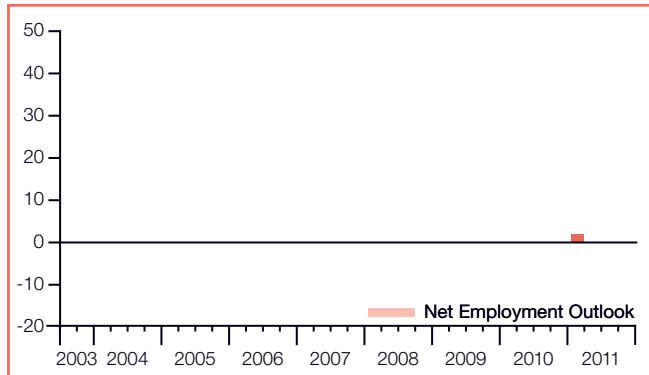
Poland joined the survey in Q2 2008.

## Romania



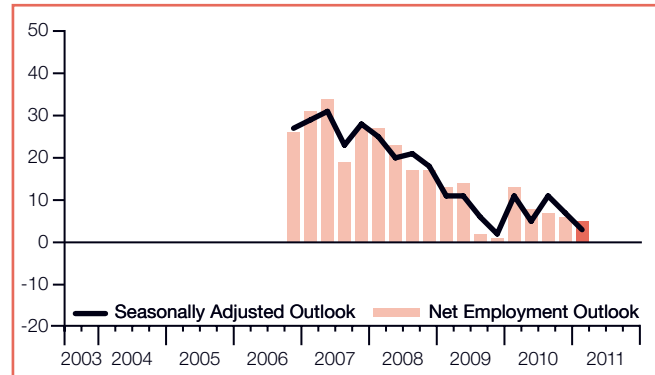
Romania joined the survey in Q2 2008.  
No bar indicates Net Employment Outlook of zero.

## Slovenia



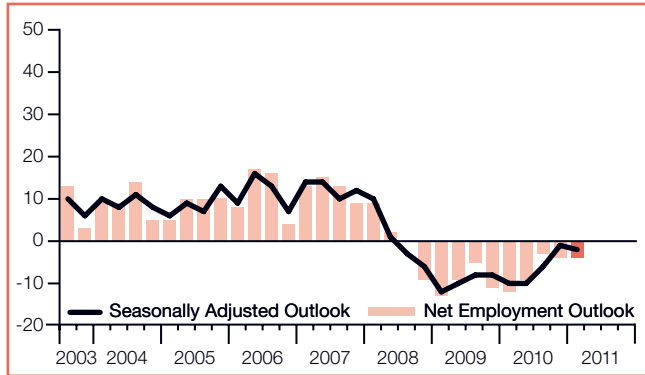
Slovenia joined the survey in Q1 2011.

## South Africa



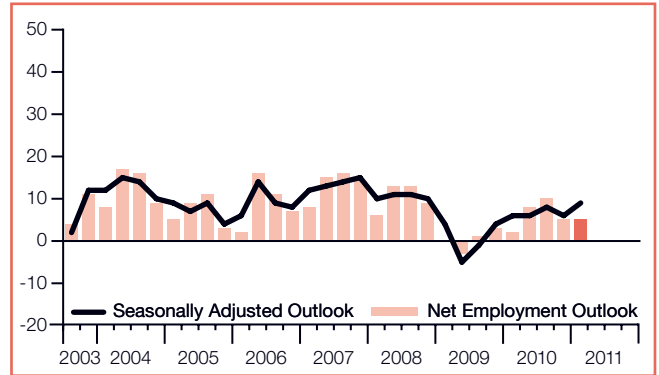
South Africa joined the survey in Q4 2006.

## Spain



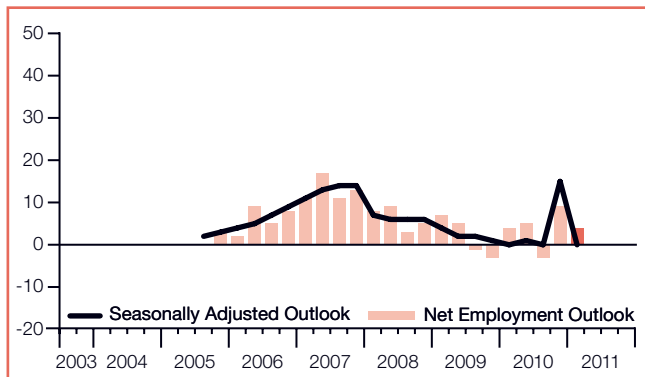
No bar indicates Net Employment Outlook of zero.

## Sweden



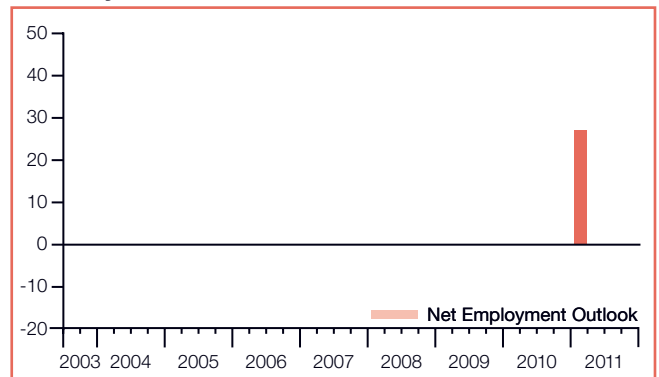
No bar indicates Net Employment Outlook of zero.

## Switzerland



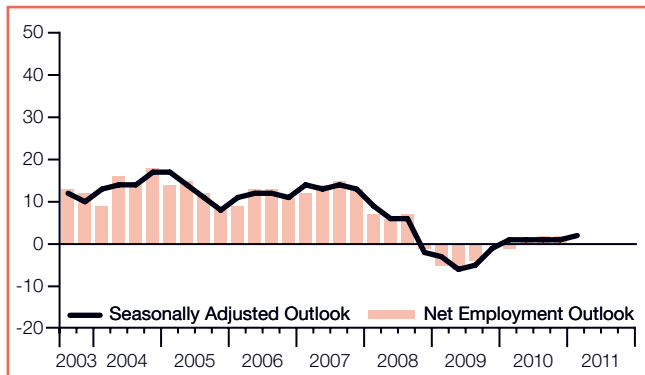
Switzerland joined the survey in Q3 2005.  
No bar indicates Net Employment Outlook of zero.

## Turkey



Turkey joined the survey in Q1 2011.

## UK



No bar indicates Net Employment Outlook of zero.

## 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 47 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.

**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 64,000 public and private employers across 39 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.

**Focused:** For nearly five decades, the survey has derived all of its information from a single question.

## 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 2011 as compared to the current quarter?"

## 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 39 countries and territories where the survey is currently conducted includes Manpower's internal research team and Infocorp Ltd. 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%.

## 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 Argentina, Australia, Austria, Belgium, Canada, Costa Rica, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Peru, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, the 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. Note that in Quarter 2 2008, Manpower adopted the TRAMO-SEATS method of seasonal adjustment for data.

## History of the Survey

- 1962** First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** Manpower's United Kingdom 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** Second generation of the Manpower 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 United Kingdom'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** Third generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total of 18 countries and territories worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the 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 join 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.
- 2008** Manpower operations in Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania join the survey program. China and Taiwan add seasonally adjusted data in the second quarter. India and Switzerland add seasonally adjusted data in the third quarter.
- 2009** Manpower operations in Hungary and Brazil launch the Manpower Employment Outlook Survey.
- 2010** Manpower's Panama operation launches the Manpower Employment Outlook Survey, expanding the program total to 36 countries and territories worldwide. Peru adds seasonally adjusted data in the second quarter. Costa Rica adds seasonally adjusted data in the fourth quarter.
- 2011** Beginning in the first quarter, operations in Bulgaria, Slovenia and Turkey join the Manpower Employment Outlook Survey. Additionally, seasonally adjusted data is added in the first quarter for Argentina and South Africa.

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## About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in innovative workforce solutions; creating and delivering services that enable its clients to win in the changing world of work. With over 60 years' experience, Manpower offers employers a range of services and solutions 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 nearly 4,000 offices in 82 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 about Manpower Inc. is available at [www.manpower.com](http://www.manpower.com).

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