

Q3 / 2007

Manpower  
Employment  
Outlook Survey  
Global

A Manpower Research Report

# Q3/07

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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 July and September 2007. Positive third-quarter hiring is expected in all 27 countries

and territories surveyed with employers in Germany and Norway reporting their most optimistic hiring plans 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 3 2006	Quarter 2 2007	Quarter 3 2007	Q2 2007 to Q3 2007	Q3 2006 to Q3 2007
	%	%	%		
Argentina	–	35	32	-3	–
Canada	29 (19) <sup>1</sup>	25 (17) <sup>1</sup>	28 (18) <sup>1</sup>	3 (1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Costa Rica	24	20	22	2	-2
Mexico	19 (18) <sup>1</sup>	22 (19) <sup>1</sup>	19 (19) <sup>1</sup>	-3 (0) <sup>1</sup>	0 (1) <sup>1</sup>
Peru	16	48	48	0	32
United States	25 (21) <sup>1</sup>	21 (18) <sup>1</sup>	22 (18) <sup>1</sup>	1 (0) <sup>1</sup>	-3 (-3) <sup>1</sup>

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2006	Quarter 2 2007	Quarter 3 2007	Q2 2007 to Q3 2007	Q3 2006 to Q3 2007
	%	%	%		
Australia	15 (16) <sup>1</sup>	31 (29) <sup>1</sup>	24 (26) <sup>1</sup>	-7 (-3) <sup>1</sup>	9 (10) <sup>1</sup>
China	6	21	18	-3	12
Hong Kong	30 (27) <sup>1</sup>	24 (24) <sup>1</sup>	23 (20) <sup>1</sup>	-1 (-4) <sup>1</sup>	-7 (-7) <sup>1</sup>
India	43	31	39	8	-4
Japan	19 (24) <sup>1</sup>	45 (26) <sup>1</sup>	16 (21) <sup>1</sup>	-29 (-5) <sup>1</sup>	-3 (-3) <sup>1</sup>
New Zealand	19 (22) <sup>1</sup>	32 (29) <sup>1</sup>	24 (27) <sup>1</sup>	-8 (-2) <sup>1</sup>	5 (5) <sup>1</sup>
Singapore	14 (11) <sup>1</sup>	53 (54) <sup>1</sup>	51 (48) <sup>1</sup>	-2 (-6) <sup>1</sup>	37 (37) <sup>1</sup>
Taiwan	23	19	14	-5	-9

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2006	Quarter 2 2007	Quarter 3 2007	Q2 2007 to Q3 2007	Q3 2006 to Q3 2007
	%	%	%		
Austria	14 (11) <sup>1</sup>	10 (7) <sup>1</sup>	12 (10) <sup>1</sup>	2 (3) <sup>1</sup>	-2 (-1) <sup>1</sup>
Belgium	13 (11) <sup>1</sup>	7 (8) <sup>1</sup>	8 (6) <sup>1</sup>	1 (-2) <sup>1</sup>	-5 (-5) <sup>1</sup>
France	4 (4) <sup>1</sup>	5 (5) <sup>1</sup>	6 (6) <sup>1</sup>	1 (1) <sup>1</sup>	2 (2) <sup>1</sup>
Germany	1 (-1) <sup>1</sup>	12 (10) <sup>1</sup>	14 (13) <sup>1</sup>	2 (3) <sup>1</sup>	13 (14) <sup>1</sup>
Ireland	22 (18) <sup>1</sup>	18 (19) <sup>1</sup>	11 (8) <sup>1</sup>	-7 (-11) <sup>1</sup>	-11 (-10) <sup>1</sup>
Italy	2 (0) <sup>1</sup>	7 (6) <sup>1</sup>	6 (4) <sup>1</sup>	-1 (-2) <sup>1</sup>	4 (4) <sup>1</sup>
Netherlands	4 (4) <sup>1</sup>	10 (11) <sup>1</sup>	9 (10) <sup>1</sup>	-1 (-1) <sup>1</sup>	5 (6) <sup>1</sup>
Norway	16 (14) <sup>1</sup>	17 (14) <sup>1</sup>	25 (22) <sup>1</sup>	8 (8) <sup>1</sup>	9 (8) <sup>1</sup>
South Africa	–	34	19	-15	–
Spain	16 (12) <sup>1</sup>	15 (12) <sup>1</sup>	13 (10) <sup>1</sup>	-2 (-2) <sup>1</sup>	-3 (-2) <sup>1</sup>
Sweden	11 (8) <sup>1</sup>	15 (11) <sup>1</sup>	16 (12) <sup>1</sup>	1 (1) <sup>1</sup>	5 (4) <sup>1</sup>
Switzerland	5	17	11	-6	6
UK	13 (12) <sup>1</sup>	14 (13) <sup>1</sup>	15 (14) <sup>1</sup>	1 (1) <sup>1</sup>	2 (2) <sup>1</sup>

\*EMEA Europe, Middle East and Africa.

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

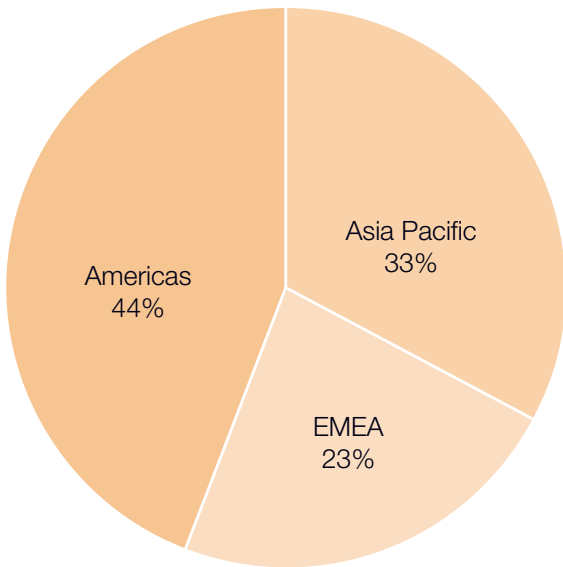
# Manpower Employment Outlook Survey Global

Employers in 15 countries and territories are reporting weaker hiring plans compared to the second quarter, while those in 14 are reporting stronger hiring expectations compared to this time last year. Third-quarter U.S. job prospects are expected to remain stable, but are softer when compared to Quarter 3 2006. Meanwhile, the Asia Pacific labor market is expected to cool from three months ago. A notable exception is India, where employer demand has bounced back after a dip reported in Quarter 2.

The strongest third-quarter hiring prospects reported globally were in Singapore, Peru, India, Argentina, New Zealand, Australia, Norway, Costa Rica, Japan and Hong Kong. Conversely, employers in Italy, Belgium and France reported the weakest job prospects.

Regionally, employers in the Americas continue to report positive Net Employment Outlooks, with those in Peru reporting the strongest hiring plans. Hiring expectations in Asia Pacific remain healthy, as employers in Singapore again report the most optimistic Outlook in the region. In the Europe, Middle East & Africa (EMEA) region, all 13 countries surveyed report positive hiring activity for Quarter 3 2007. Hiring intentions in Germany remain strong, continuing the upward trend first reported in the fourth quarter of 2006.

## Survey Respondents by Region



Research for the Quarter 3 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; 33% from eight countries and territories across Asia Pacific; and 23% from 13 countries in EMEA.

# International Comparisons – Americas

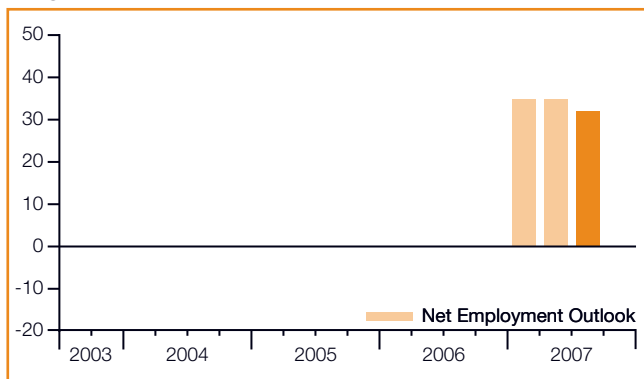
Nearly 23,000 interviews have been conducted across Argentina, Canada, Costa Rica, Mexico, Peru and the United States to measure employment prospects for Quarter 3 2007.

The data indicates that job prospects in the U.S., Canada and Mexico should hold steady in the next three months as these three labor markets appear to

be moving in unison. Slightly weaker hiring activity is expected in Argentina and Mexico compared to Quarter 2 2007.

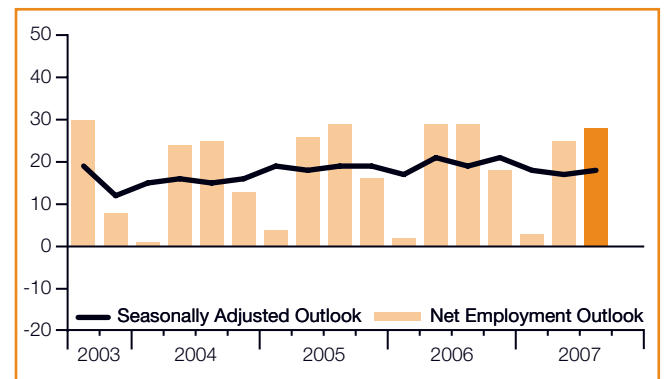
Compared to Quarter 3 2006, Outlooks are relatively stable in Canada and Mexico; slightly weaker in Costa Rica and the U.S.; but notably improved in Peru. Employers in Peru and Argentina are the most optimistic about adding to their workforces in the quarter ahead. The Outlook for Mexico remains one of the most optimistic since the survey was established in the country.

## Argentina

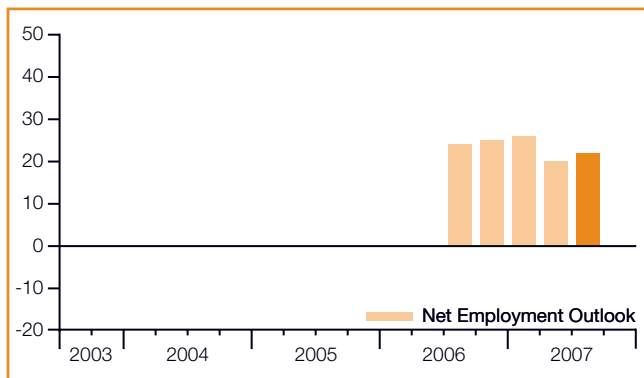


Argentina joined the survey in Q1 2007.

## Canada

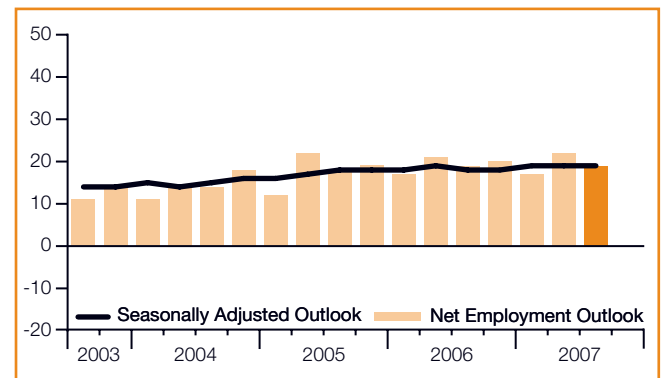


## Costa Rica

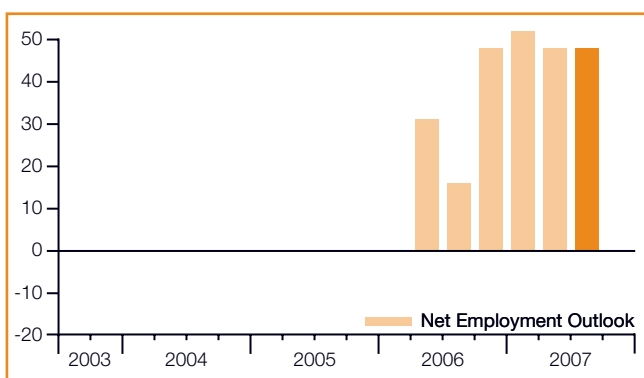


Costa Rica joined the survey in Q3 2006.

## Mexico

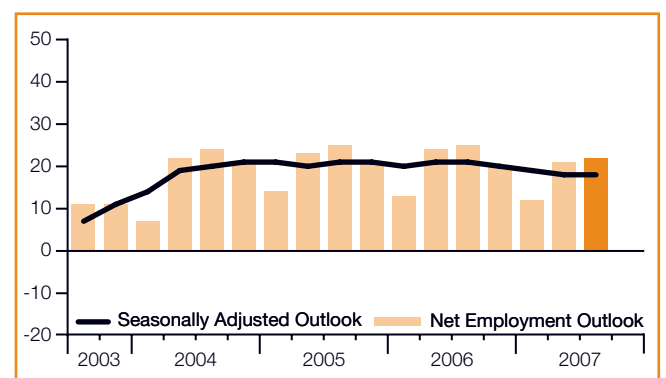


## Peru



Peru joined the survey in Q2 2006.

## USA



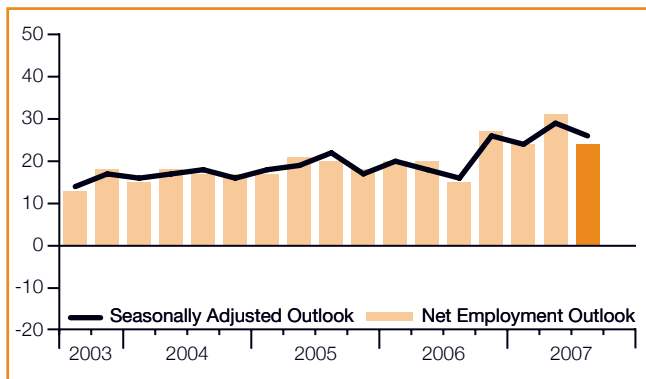
## International Comparisons – Asia Pacific

Over 17,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between July and September of 2007.

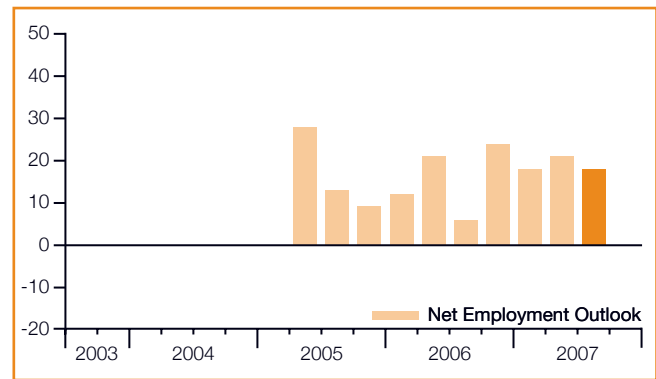
Net Employment Outlooks for the eight countries and territories surveyed across the Asia Pacific region are

positive. However, with the exception of India, Outlooks for seven of the eight are weaker when compared to Quarter 2 2007. Compared to one year ago, employers in Australia, China, New Zealand and Singapore are reporting improved hiring plans. The strongest Outlooks are reported in Singapore, India, New Zealand and Australia, while employers in Taiwan expect to offer the fewest employment opportunities.

### Australia

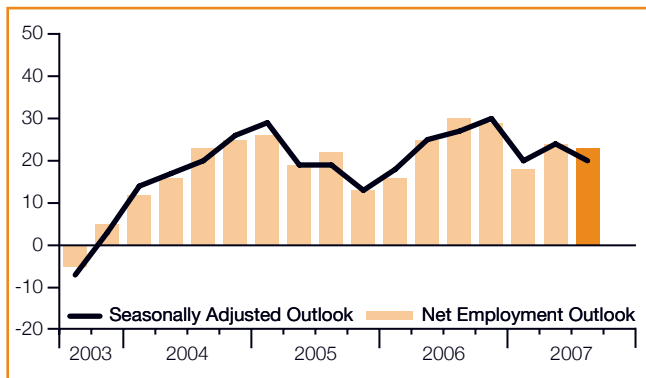


### China

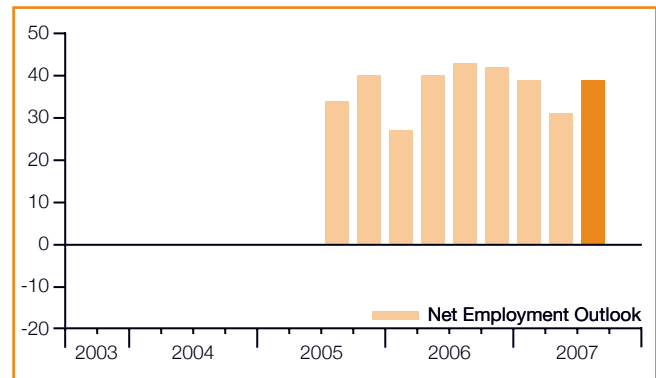


China joined the survey in Q2 2005.

### Hong Kong

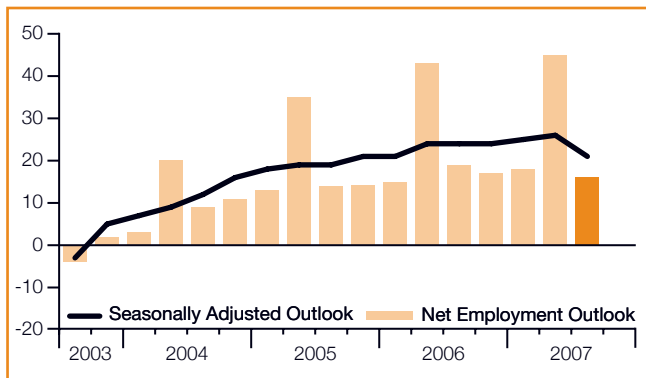


### India

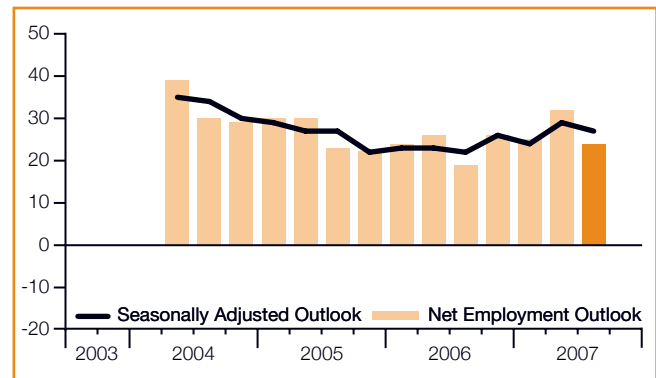


India joined the survey in Q3 2005.

### Japan

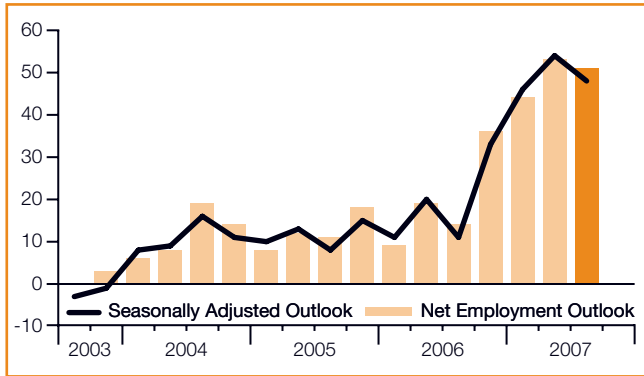


### New Zealand

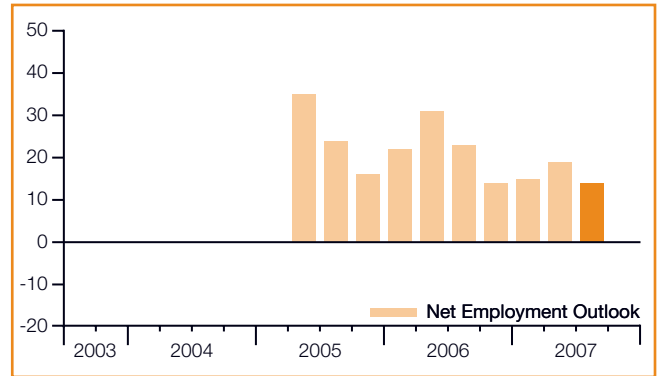


New Zealand joined the survey in Q2 2004.

## Singapore



## Taiwan



Taiwan joined the survey in Q2 2005.

## International Comparisons – EMEA

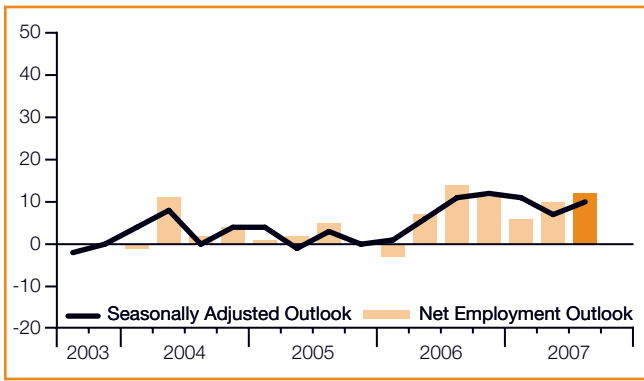
Nearly 12,000 interviews have been conducted with employers across 13 EMEA countries to measure anticipated hiring activity for Quarter 3 2007. Employers across the region continue to report varying degrees of positive hiring activity.

Job prospects in the region are strongest in Norway, South Africa, the UK, Germany, Sweden and Switzerland, with employers in Germany and Norway reporting the

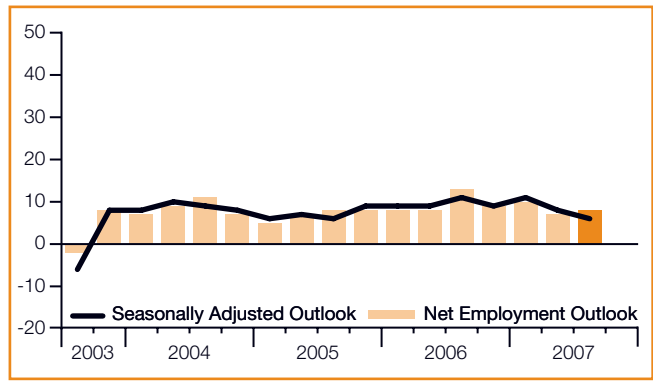
most optimistic Outlooks since the survey began in these countries. Italian employers reported the weakest – but still positive – hiring expectations in the region.

With the exception of the weaker Outlook in Ireland and stronger employer hiring plans in Norway, hiring should remain relatively steady from Quarter 2 across Europe. Employers in Ireland expect to slow hiring considerably from both three months ago and Quarter 3 2006. On a year-over-year basis, employers in eight European countries anticipate increasing the pace of hiring.

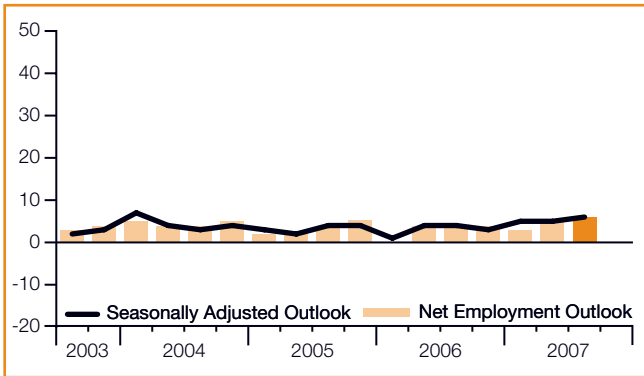
### Austria



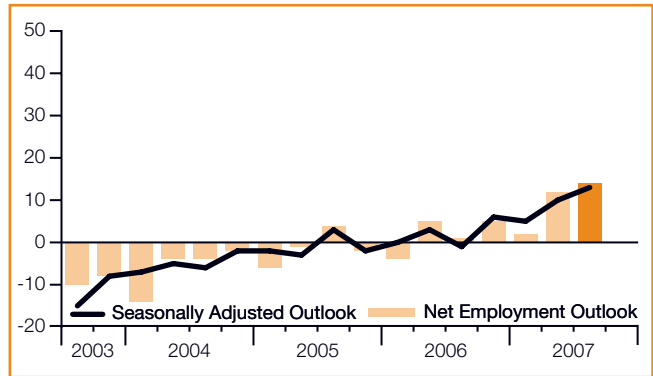
### Belgium



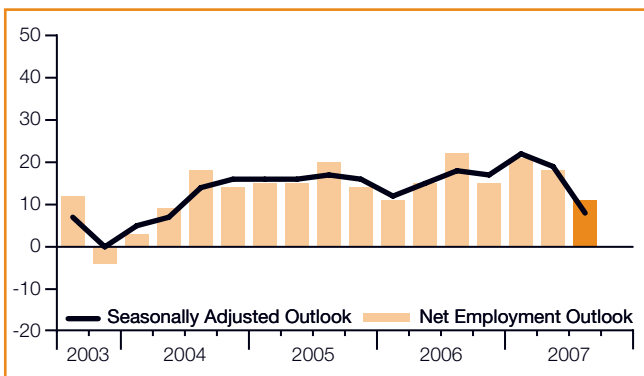
### France



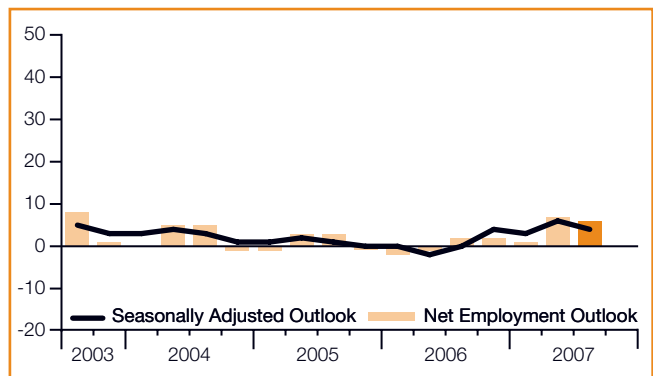
### Germany



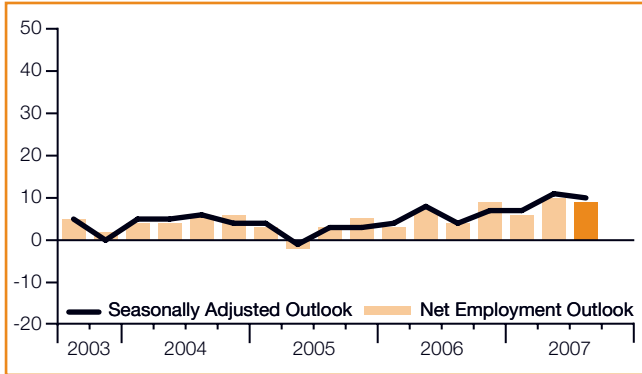
### Ireland



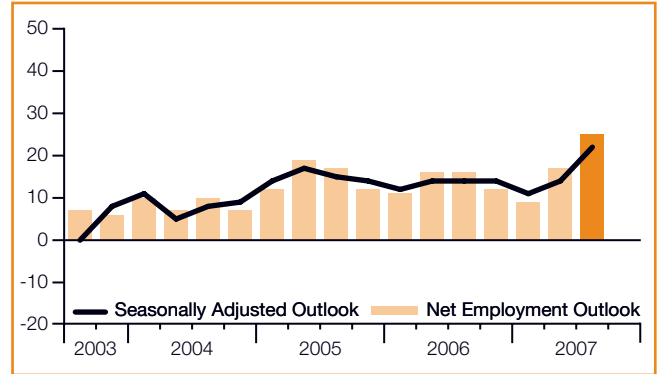
### Italy



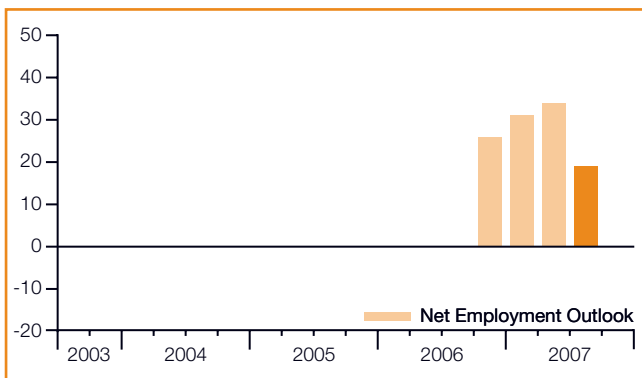
## Netherlands



## Norway

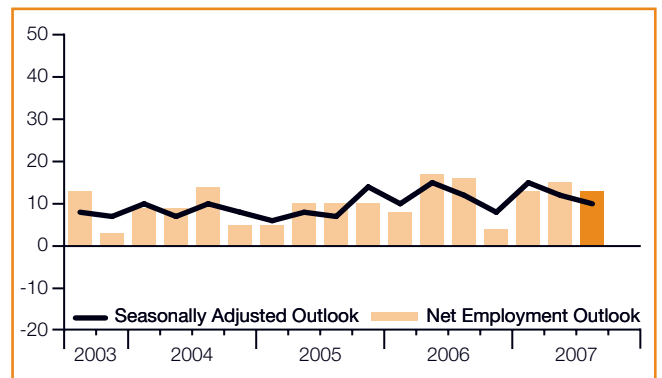


## South Africa

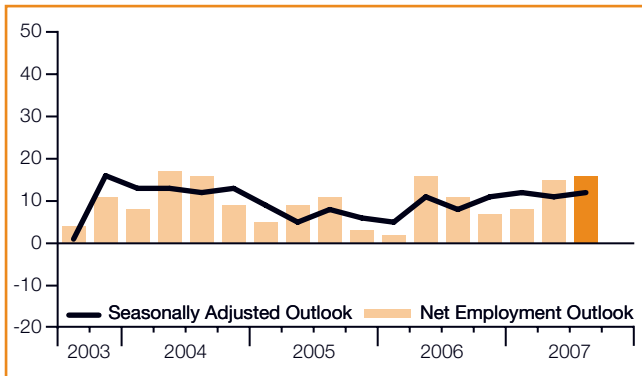


South Africa joined the survey in Q4 2006.

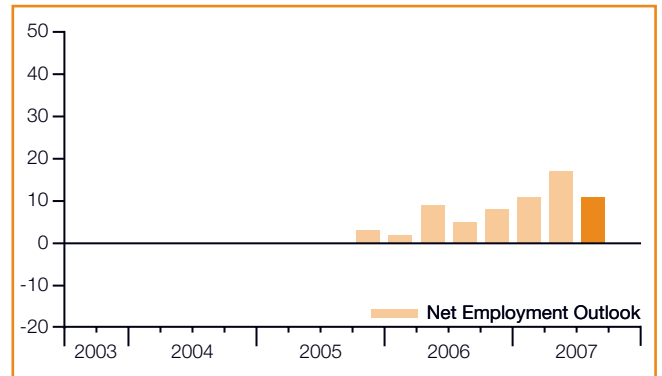
## Spain



## Sweden

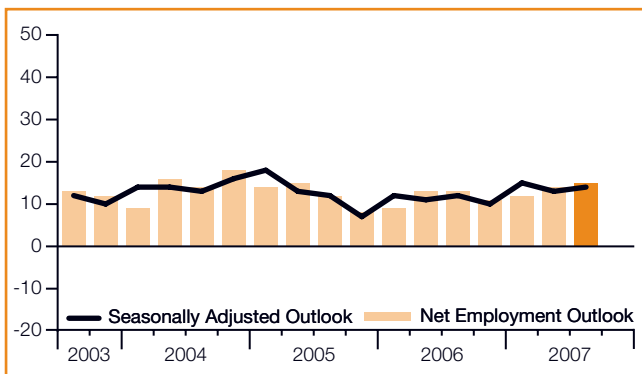


## Switzerland



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 September 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](http://www.manpower.com).

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[www.manpower.com](http://www.manpower.com)

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