

Q4 / 2007

Manpower
Employment
Outlook Survey
United States

A Manpower Research Report



Manpower®

Q4/07

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United States Employment Outlook

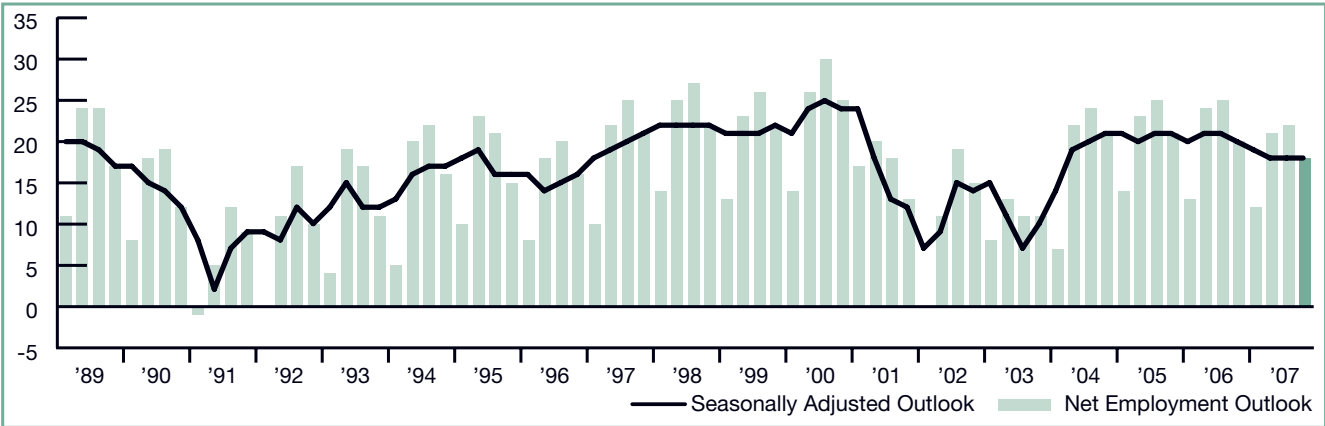
More than 14,000 interviews have been conducted with employers across the United States to measure anticipated employment trends between October and December 2007. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2007 as compared to the current quarter?”

Among U.S. employers surveyed, 27% foresee an increase in hiring activity, and 9% expect a decline in staff levels during Quarter 4 2007. Fifty-eight percent anticipate no change in the hiring pace, while 6% are undecided about their October – December hiring plans.

When seasonal variations are removed from the data, the results suggest that employers do not expect the rate of hiring to change when compared to Quarter 3. However, the fourth quarter hiring pace is expected to be slightly slower than last year at this time, and is a continuation of the softer hiring patterns that began in Quarter 4 2006.

Please note that throughout this report, the figure used in all graphs is the “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.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
4th Quarter 2007	27	9	58	6	18	18
3rd Quarter 2007	29	7	58	6	22	18
2nd Quarter 2007	28	7	59	6	21	18
1st Quarter 2007	23	11	60	6	12	19
4th Quarter 2006	28	8	58	6	20	20



The results of the Manpower Employment Outlook Survey in the United States include Puerto Rico.

Manpower Employment Outlook Survey United States

Employers in seven of the 10 industry sectors surveyed anticipate relatively stable hiring activity compared to three months ago, according to seasonally adjusted survey results. This marks the second consecutive quarter hiring expectations have been stable in at least six of the 10 industry sectors. For Quarter 4 2007, Construction, Durable and Non-Durable Goods Manufacturing, Wholesale/Retail Trade, Finance/Insurance/Real Estate, Education and Services employers foresee little change in the hiring pace. Hiring is expected to slow in the Mining and Transportation/Public Utilities sectors, while Public Administration employers are more positive about employment prospects.

Hiring expectations are weaker compared to Quarter 4 2006 in six of the 10 industry sectors surveyed, including Mining, Durable Goods Manufacturing, Wholesale/Retail Trade, Finance/Insurance/Real Estate, Construction and Transportation/Public Utilities. Non-Durable Goods Manufacturing and Services employers expect the hiring pace to remain unchanged. Job seekers in the Education and Public Administration sectors are likely to find more promising employment prospects during the final months of 2007 versus one year ago.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Construction	21	16	57	6	5	15
Education	26	6	62	6	20	16
Finance, Insurance & Real Estate	19	6	69	6	13	15
Manufacturing – Durables	26	10	58	6	16	18
Manufacturing – Non-Durables	25	9	60	6	16	17
Mining	23	3	71	3	20	21
Public Administration	23	9	62	6	14	21
Services	27	8	58	7	19	22
Transportation & Public Utilities	22	7	64	7	15	13
Wholesale & Retail Trade	35	9	51	5	26	17

At the overall national level, the margin of error on the data is +/- 0.8%.

For October – December, the hiring outlook in all four regions – the Midwest, Northeast, South and West – is similar to what employers reported in Quarter 3 2007. The hiring pace is significantly varied from coast to

coast, with employers in the West reporting the strongest hiring expectations and those in the Northeast expecting the weakest hiring conditions.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Midwest	26	9	60	5	17	17
Northeast	25	10	59	6	15	14
South	26	8	60	6	18	18
West	33	10	50	7	23	24

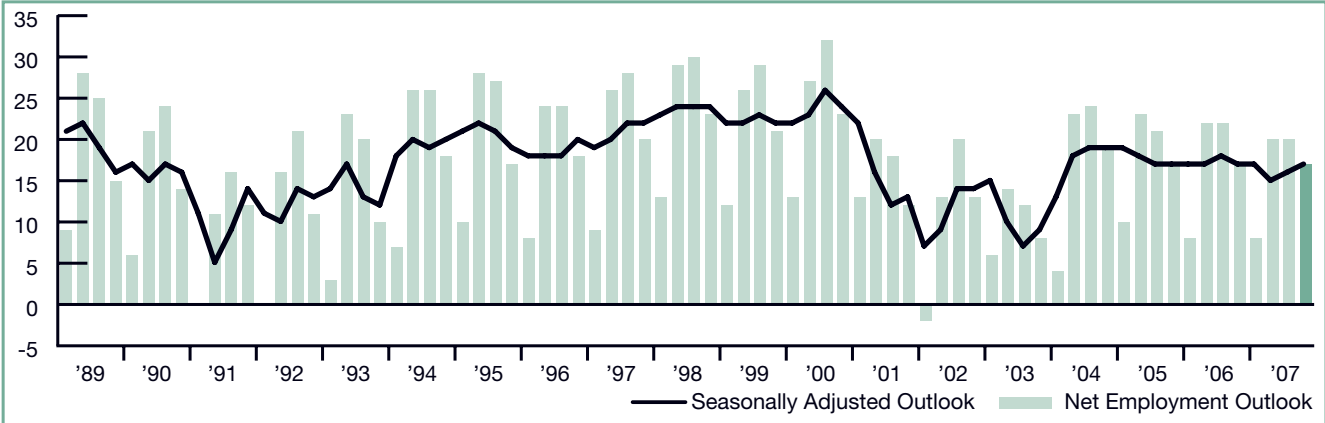
Regional Comparisons

Midwest +17 (17)%

Twenty-six percent of employers surveyed in the Midwest expect to increase their workforces, and 9% anticipate a decrease in the hiring pace, leading to a Net Employment Outlook of +17%. When seasonal variations are removed from the data, the Quarter 4 employment forecast for the Midwest is similar to Quarter 3. The region has remained relatively stable since Quarter 2 2004.

Employers in seven of the 10 industry sectors surveyed in the Midwest predict a slight variation in hiring compared to Quarter 3 expectations. Employers foresee an upswing in the hiring in the Construction, Finance/Insurance/Real Estate, Services, Wholesale/Retail Trade, Public Administration and Mining sectors. Only Transportation/Public Utilities employers expect a slower hiring pace in Quarter 4 versus Quarter 3. Durable and Non-Durable Goods Manufacturing and Education employers expect the hiring pace to remain stable.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	26	9	60	5	17	17
Construction	21	18	57	4	3	17
Education	26	5	65	4	21	15
Finance, Insurance & Real Estate	18	4	72	6	14	15
Manufacturing – Durables	23	10	62	5	13	16
Manufacturing – Non-Durables	26	6	63	5	20	20
Mining	0	0	100	0	0	5
Public Administration	15	12	68	5	3	14
Services	23	8	64	5	15	19
Transportation & Public Utilities	21	7	67	5	14	14
Wholesale & Retail Trade	36	9	50	5	27	19



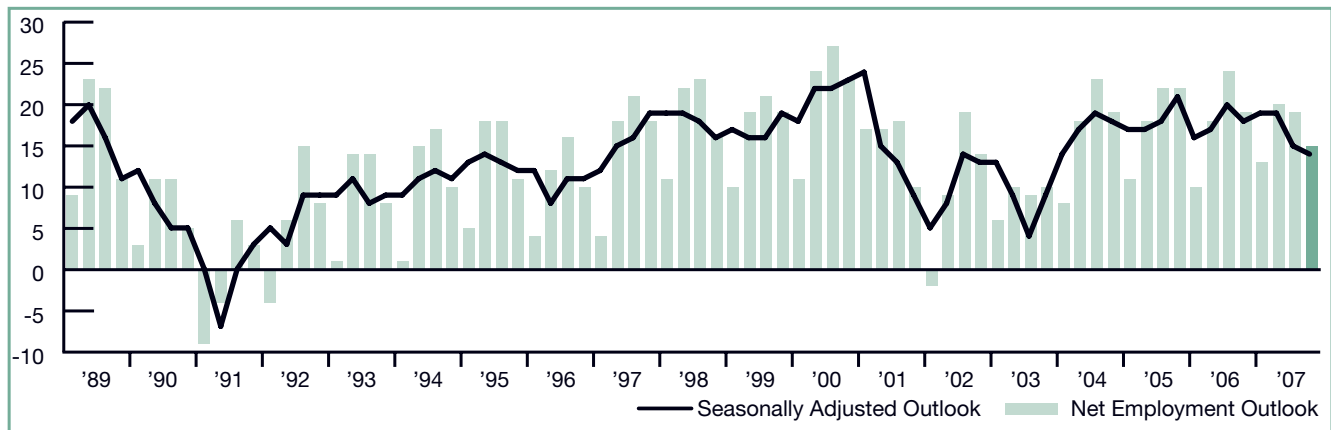
The Midwest Region comprises the following states: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin.

Northeast +15 (14)%

Among employers surveyed in the Northeast, 25% foresee an increase in hiring activity and 10% expect a decline in additional payrolls for the final months of 2007. The result is a Net Employment Outlook of +15%. Seasonally adjusted results suggest hiring projections are similar to the July – September period, however compared with a year ago, employers are less optimistic about job prospects. Among the four regions surveyed, employers in the Northeast report the weakest hiring trends for Quarter 4.

In a quarter-over-quarter comparison, employer confidence about hiring has declined in six of the 10 industry sectors surveyed. Construction, Durable Goods Manufacturing and Wholesale/Retail Trade employers have slightly less optimistic hiring plans. A more measurable hiring slow-down is expected in the Transportation/Public Utilities, Education and Mining sectors. Little change in the hiring pace is expected among Non-Durable Goods Manufacturing and Finance/Insurance/Real Estate employers, while Public Administration and Services employers anticipate stronger hiring trends.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	25	10	59	6	15	14
Construction	22	15	57	6	7	15
Education	20	7	65	8	13	10
Finance, Insurance & Real Estate	14	6	73	7	8	10
Manufacturing – Durables	28	11	56	5	17	17
Manufacturing – Non-Durables	23	11	60	6	12	12
Mining	0	0	100	0	0	-10
Public Administration	19	13	62	6	6	9
Services	25	8	60	7	17	20
Transportation & Public Utilities	19	8	69	4	11	9
Wholesale & Retail Trade	32	11	53	4	21	11



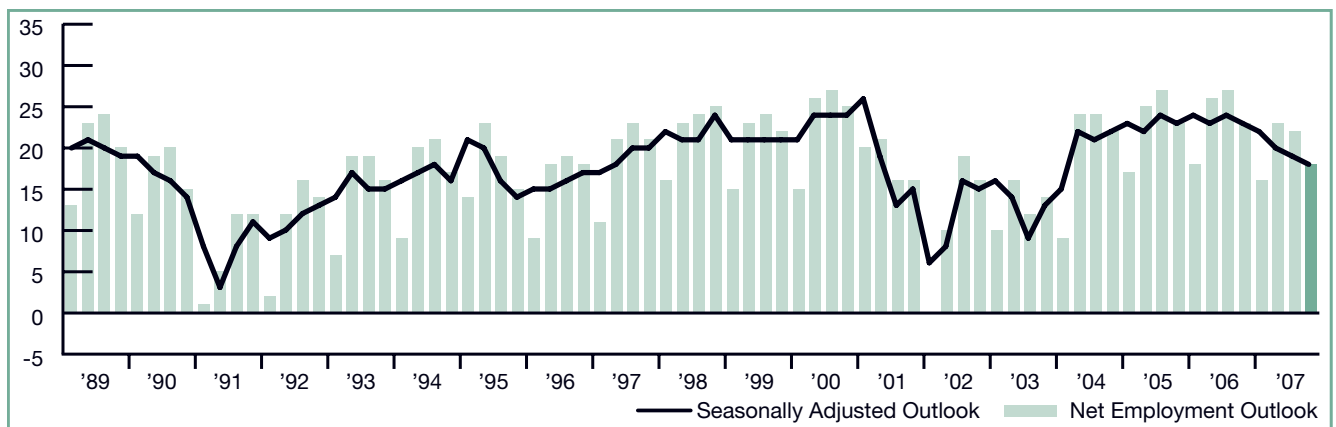
The Northeast Region comprises the following states: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.

South +18 (18)%

In the South, 26% of employers plan to add staff, while 8% expect personnel reductions, which results in a Net Employment Outlook of +18%. Seasonally adjusted survey data indicates that hiring plans are similar to those reported in Quarter 3, but hiring sentiments are moderately weaker compared with a year ago at this time.

Employers in the 10 industry sectors surveyed report mixed hiring intentions when compared with Quarter 3 survey results. A more positive job market is expected in the Finance/Insurance/Real Estate, Services, Public Administration and Mining sectors. Construction and Durable Goods Manufacturing employers foresee minimal changes in hiring for Quarter 4. A slightly weaker hiring pace is likely in store for the Non-Durable Goods Manufacturing, Transportation/Public Utilities, Wholesale/Retail Trade and Education sectors.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	26	8	60	6	18	18
Construction	21	13	61	5	8	14
Education	26	6	62	6	20	15
Finance, Insurance & Real Estate	21	5	68	6	16	19
Manufacturing – Durables	27	10	57	6	17	19
Manufacturing – Non-Durables	22	9	63	6	13	15
Mining	27	2	69	2	25	26
Public Administration	24	6	63	7	18	21
Services	27	6	60	7	21	24
Transportation & Public Utilities	19	8	66	7	11	10
Wholesale & Retail Trade	34	8	52	6	26	18



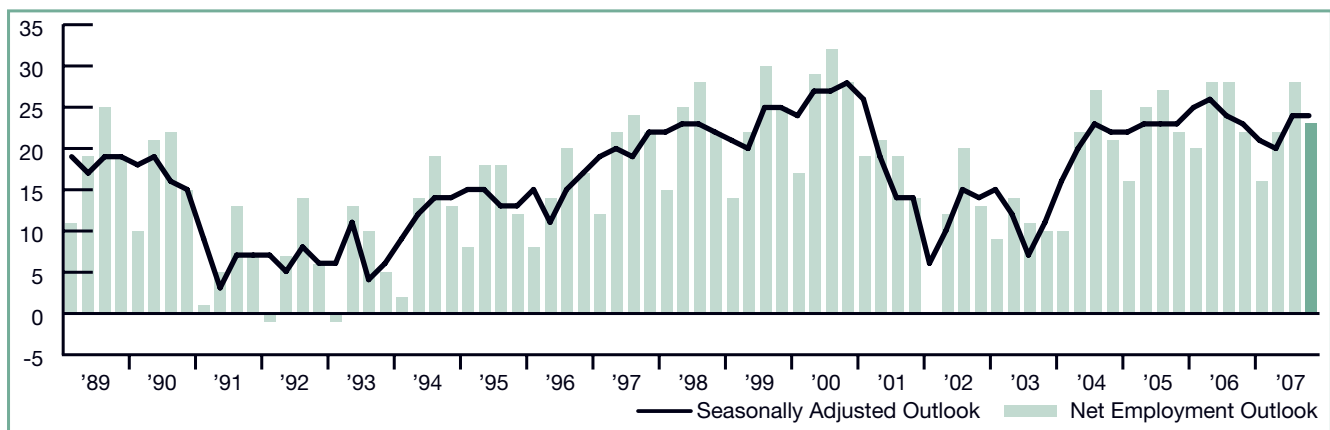
The South Region comprises the following states: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia.

West +23 (24)%

Thirty-three percent of employers surveyed in the West expect to increase staff levels, while 10% expect to cut payrolls for Quarter 4 2007, resulting in a Net Employment Outlook of +23%. Hiring plans are similar to those reported in Quarter 3 and one year ago. With a stable, healthy hiring pace in store, the West holds the most optimistic employment forecast for the final months of 2007.

The West shows diverse hiring expectations across the region. An uptick in hiring is expected in the Wholesale/Retail Trade, Education, Services and Public Administration sectors. Although Services employers are just slightly more optimistic about staffing when compared with Quarter 3, this small boost creates a hiring pace not seen in more than 25 years of historical data. Job market stability is expected in the Durable and Non-Durable Goods Manufacturing sectors, while Construction, Transportation/Public Utilities, Finance/Insurance/Real Estate and Mining employers foresee weakening job prospects.

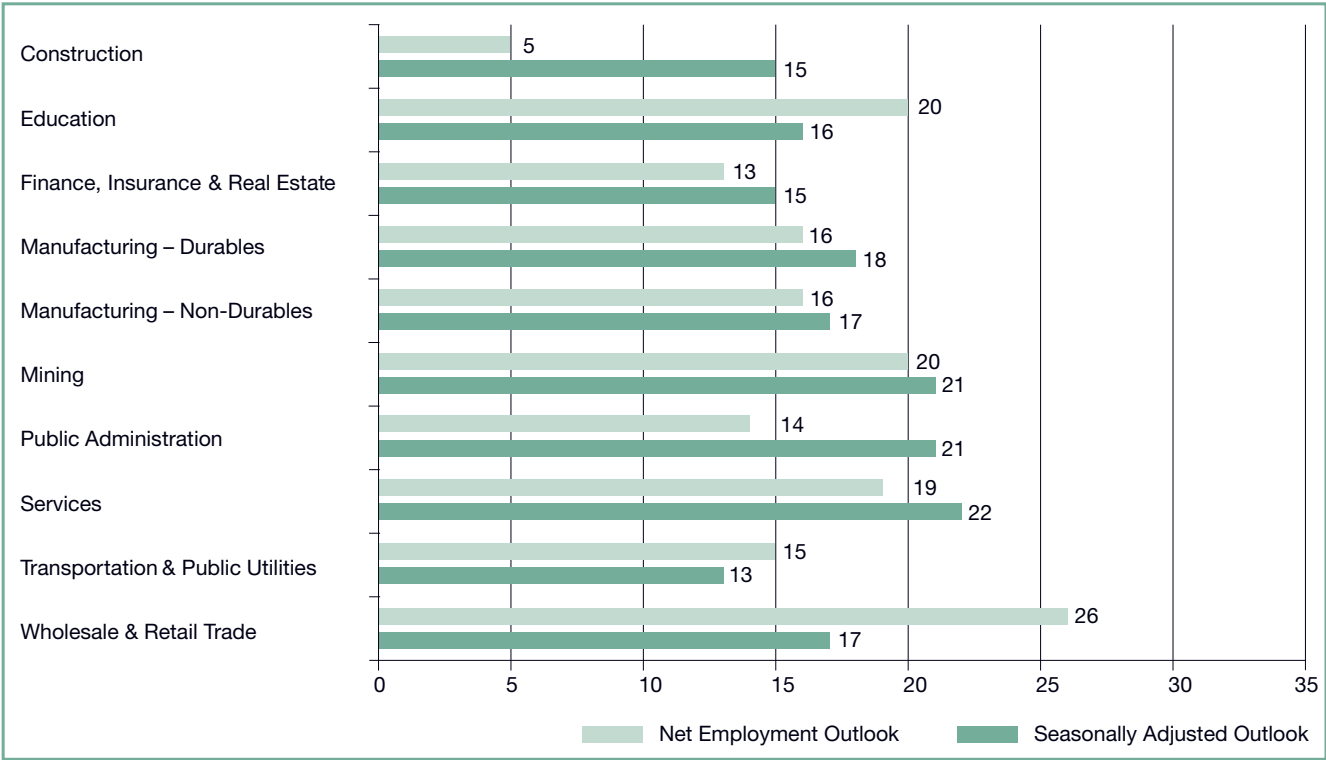
	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	33	10	50	7	23	24
Construction	21	21	47	11	0	10
Education	32	7	54	7	25	21
Finance, Insurance & Real Estate	20	11	62	7	9	12
Manufacturing – Durables	31	13	49	7	18	21
Manufacturing – Non-Durables	32	12	48	8	20	21
Mining	17	8	67	8	9	19
Public Administration	33	7	55	5	26	31
Services	36	9	47	8	27	32
Transportation & Public Utilities	32	5	51	12	27	24
Wholesale & Retail Trade	39	11	44	6	28	24



The West Region comprises the following states: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming.

Sector Comparisons

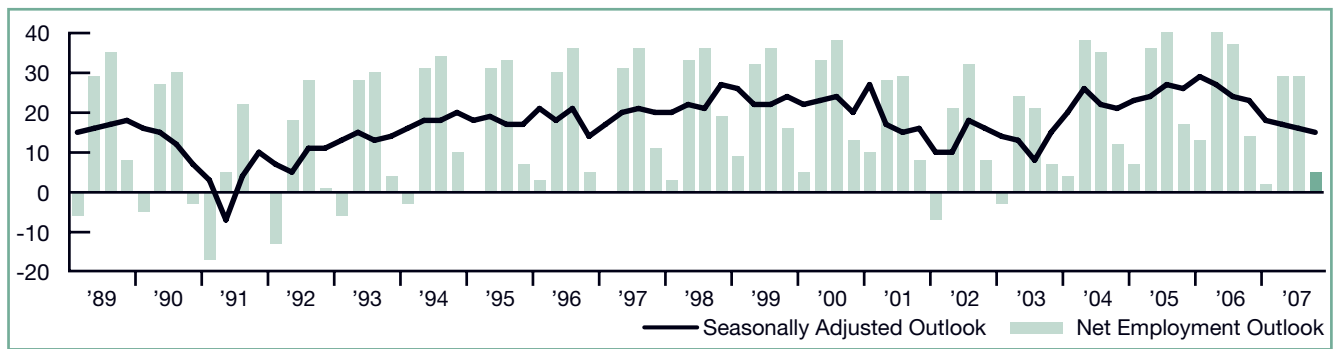
When seasonal variations are removed from the data, Services employers are the most optimistic about their hiring plans for Quarter 4 2007. A healthy hiring pace is expected in the Mining and Public Administration sectors. A more temperate jobs climate is expected in the Construction, Education, Finance/Insurance/Real Estate, Durable and Non-Durable Goods Manufacturing, and Wholesale/Retail Trade sectors. Transportation/Public Utilities employers are the most conservative about their hiring intentions for the final months of 2007.



Construction +5 (15)%

For the final months of 2007, Construction employers report little change in hiring plans compared to Quarter 3, however compared with last year, staffing plans are moderately weaker. Seasonally adjusted numbers indicate that this is the lowest measure of employer confidence in four years.

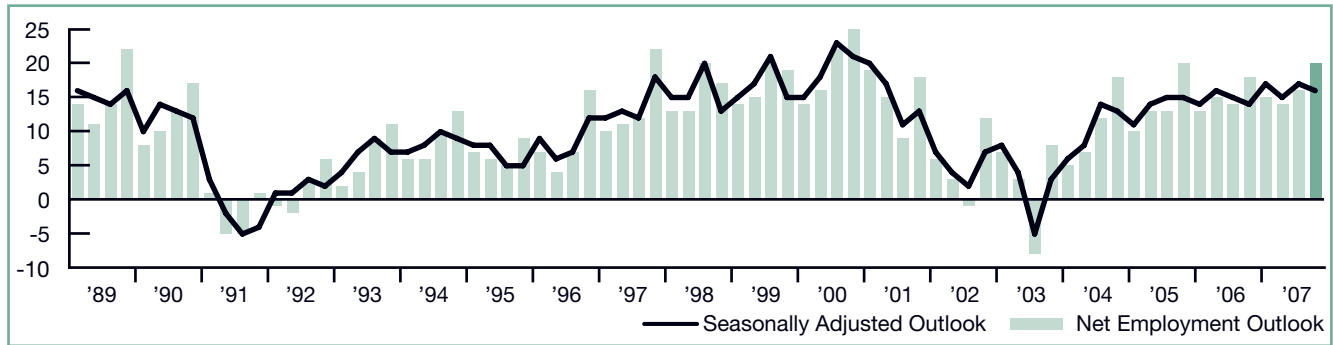
During the October – December period, hiring plans are most buoyant in the Midwest and most conservative in the West.



Education +20 (16)%

When seasonal variations are removed from the survey data, Education employers slipped below plans for the previous quarter but foresee a slight pick-up in the hiring pace compared with the same time last year.

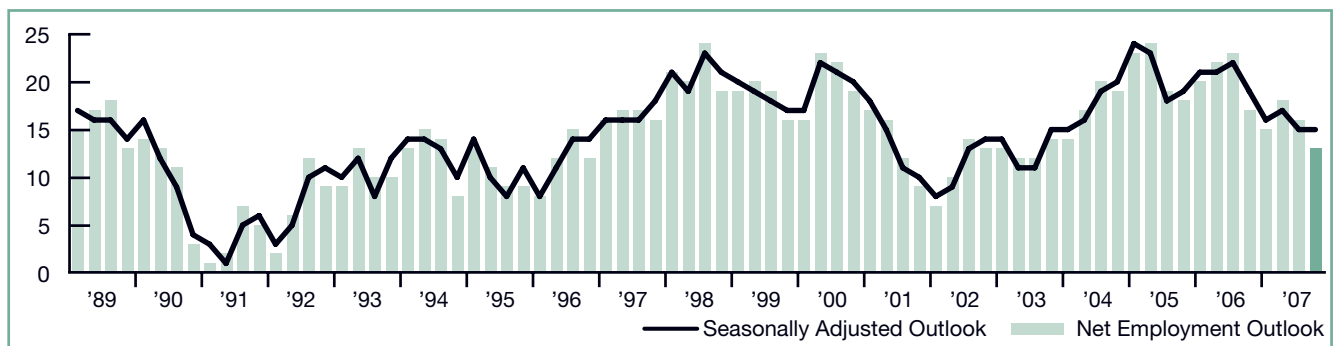
Employers in the West are most likely to staff up, while the hiring landscape in the Northeast is predicted to be more barren than the other regions.



Finance, Insurance & Real Estate +13 (15)%

The hiring pace in Finance/Insurance/Real Estate is expected to be identical to Quarter 3 levels, according to the seasonally adjusted survey data. Year-over-year, employers report a slight decline in hiring expectations.

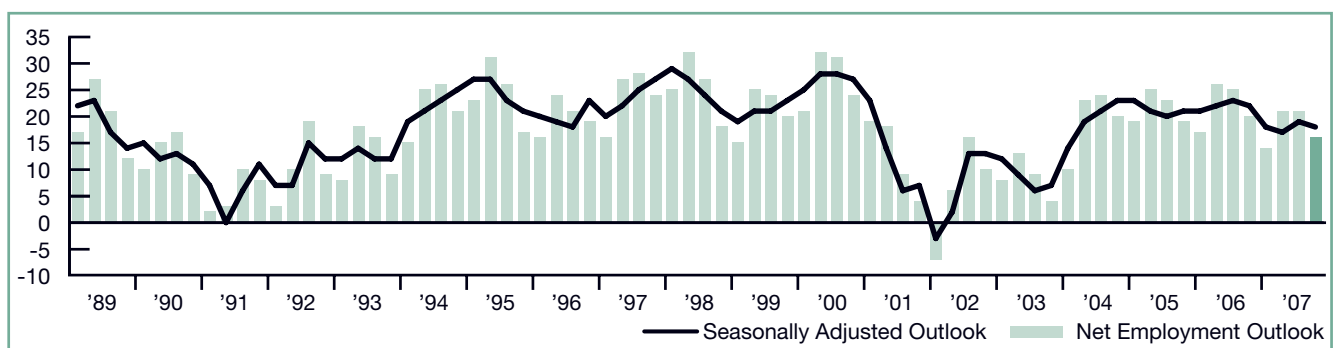
Employers in the South report the strongest job prospects, while those in the Northeast have the weakest hiring plans.



Manufacturing – Durable Goods +16 (18)%

When seasonal variations are removed from the data, job seekers in the Durable Goods Manufacturing sector are likely to find the hiring scene unchanged from Quarter 3. Compared with one year ago, hiring plans are slightly less optimistic for the close of 2007.

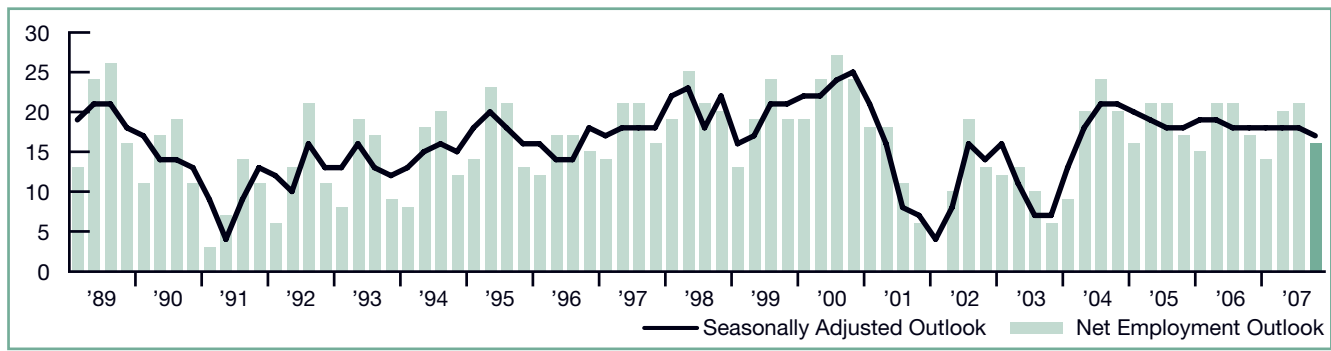
The strongest job prospects are reported in the West, while employers in the Midwest show the least optimism.



Manufacturing – Non-Durable Goods +16 (17)%

For Quarter 4 2007, Non-Durable Goods manufacturers are relatively unmoved in their hiring expectations, according to seasonally adjusted survey data. Hiring plans are in line with the forecasts for Quarter 3 and one year ago.

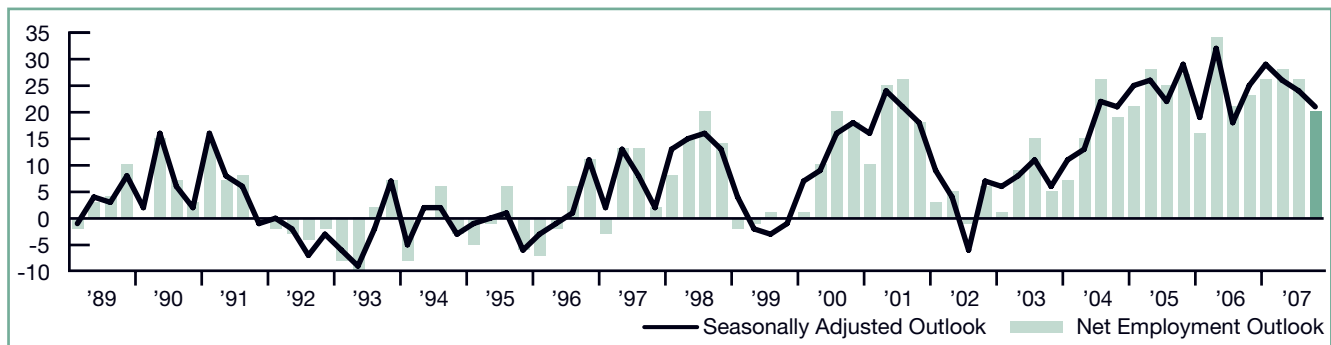
Non-Durable Goods Manufacturers in the West report the most optimistic employment forecast. Conversely, employers in the Northeast are the most reserved in their staffing plans.



Mining +20 (21)%

Job market optimism has slipped among Mining employers for the third consecutive quarter. The hiring pace is likely to take a slight dip compared to Quarter 3, however staffing expectations are similar to those reported a year ago at this time.

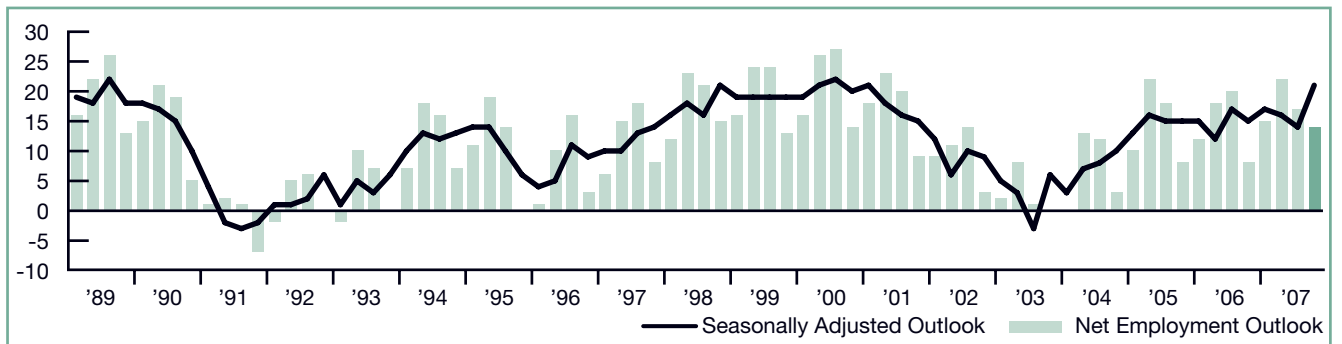
Mining employers in the South have the most confidence about hiring for the final months of 2007. The hiring picture in the Northeast is significantly different from the other regions, with job cuts more likely than job gains.



Public Administration +14 (21)%

When seasonal variations are removed from the data, a healthy hiring pace is expected in the Public Administration sector for Quarter 4 2007. Employers are more optimistic about employment gains versus Quarter 3 and one year ago.

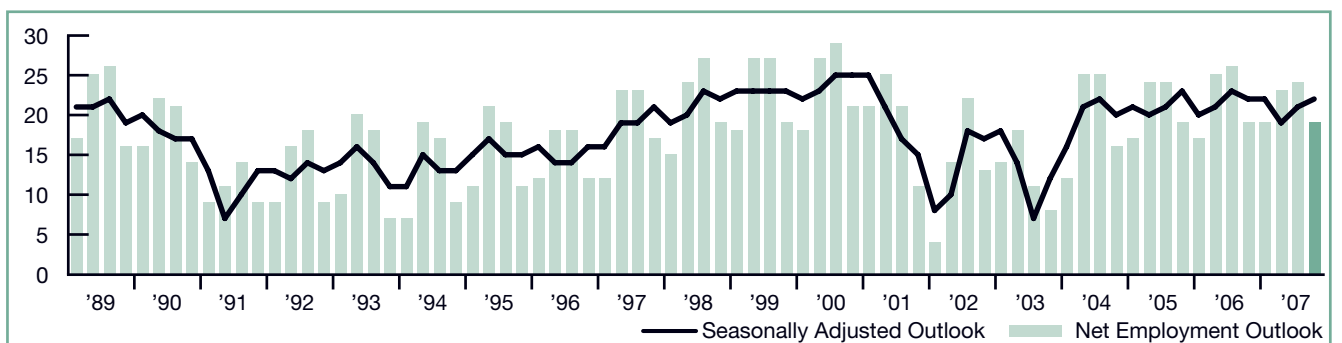
Employers in the West are most confident about staffing, while those in the Northeast anticipate the slowest hiring.



Services +19 (22)%

According to seasonally adjusted survey results, hiring plans in the Services sector are expected to remain relatively unchanged from the July – September survey period and one year ago. Among the 10 industry sectors surveyed, Services employers are most confident about their Quarter 4 hiring plans.

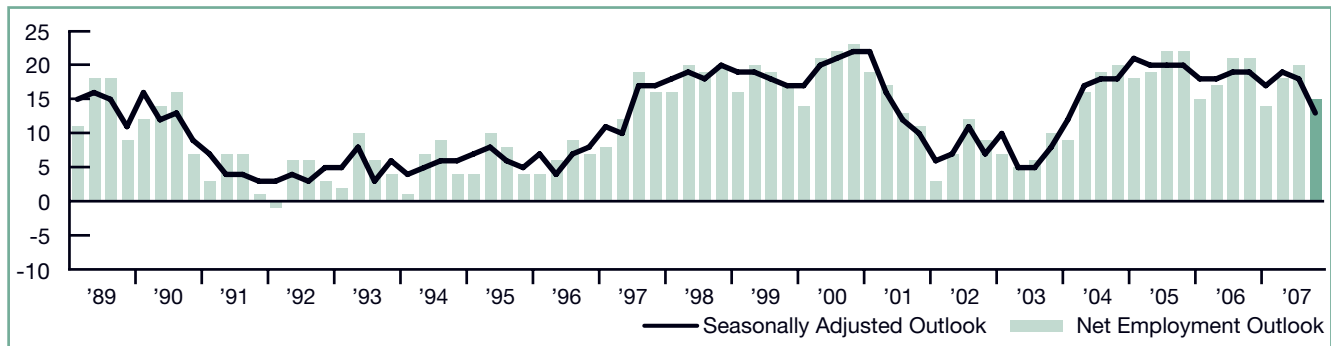
Employers in the West report the most upbeat hiring plans, whereas hiring managers in the Northeast are least optimistic in their staffing expectations.



Transportation & Public Utilities +15 (13)%

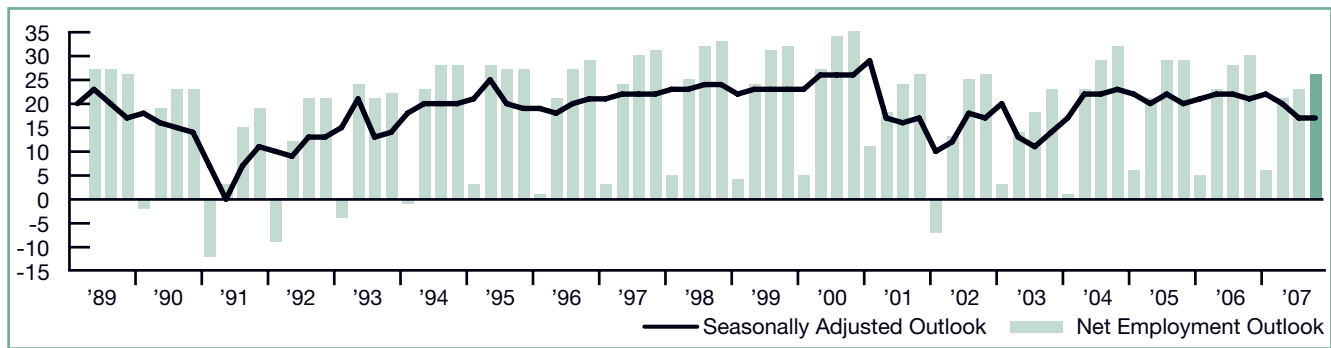
Transportation/Public Utilities employers issued weaker hiring plans for Quarter 4 versus Quarter 3 2007 and the same period last year. When seasonal variations are removed from the data, hiring expectations are the weakest of the 10 industry sectors surveyed.

Regional hiring patterns show that employers in the West expect to offer the most promising job prospects, while those in the Northeast are the most reserved about hiring.



Wholesale & Retail Trade +26 (17)%

Quarter-over-quarter, hiring intentions remain stable among Wholesale/Retail Trade employers, according to the seasonally adjusted data. However, employers are more cautious about their staffing plans compared with one year ago at this time. Job seekers are likely to find the most promising job prospects in the West and the weakest plans among employers in the Northeast.



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	Yr on Yr Change
	Quarter 4 2006	Quarter 3 2007	Quarter 4 2007	Q3 2007 to Q4 2007	Q4 2006 to Q4 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	Yr on Yr Change
	Quarter 4 2006	Quarter 3 2007	Quarter 4 2007	Q3 2007 to Q4 2007	Q4 2006 to Q4 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	Yr on Yr Change
	Quarter 4 2006	Quarter 3 2007	Quarter 4 2007	Q3 2007 to Q4 2007	Q4 2006 to Q4 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

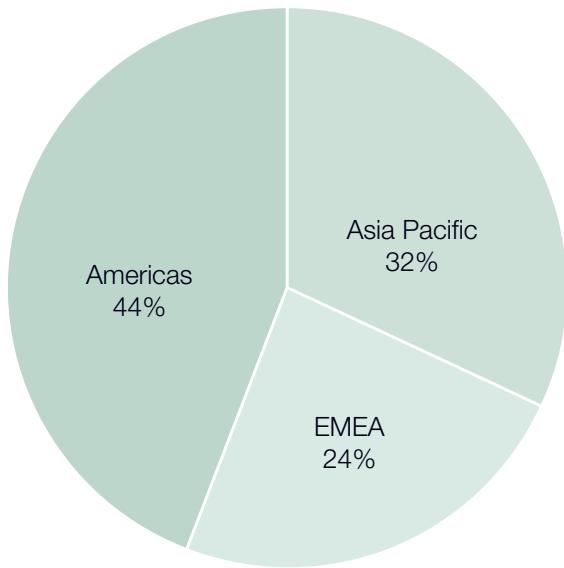
*EMEA – Europe, Middle East and Africa.

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

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

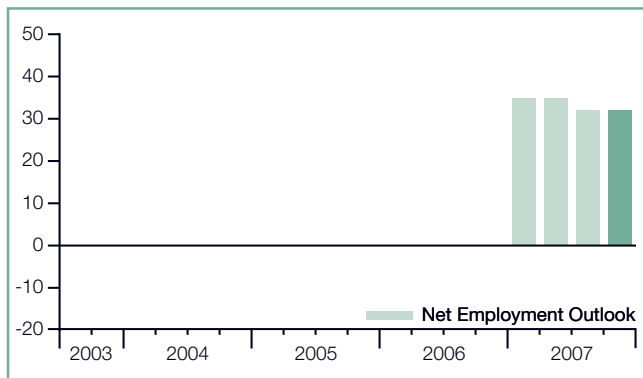
Nearly 23,000 interviews have been conducted across Argentina, Canada, Costa Rica, Mexico, Peru and the United States to measure anticipated hiring activity for Quarter 4, 2007.

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.

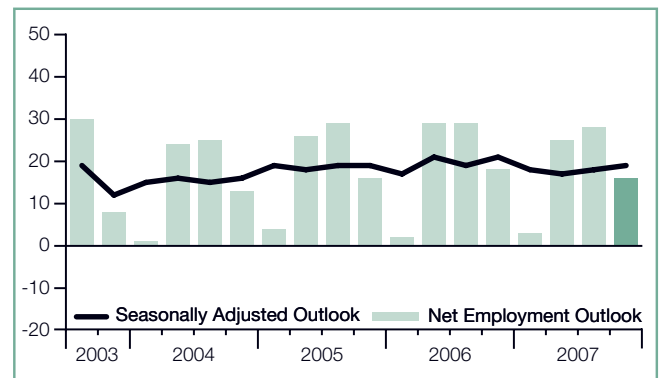
Elsewhere in the Americas, employers in Peru, Costa Rica and Argentina are anticipating the strongest hiring activity. Peruvian and Costa Rican employers also expect to accelerate hiring activity from three months ago, reporting the most optimistic Outlooks since the survey began in these countries.

Argentina

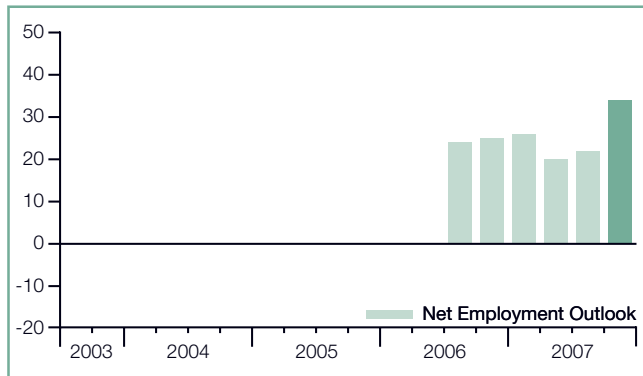


Argentina joined the survey in Q1 2007.

Canada

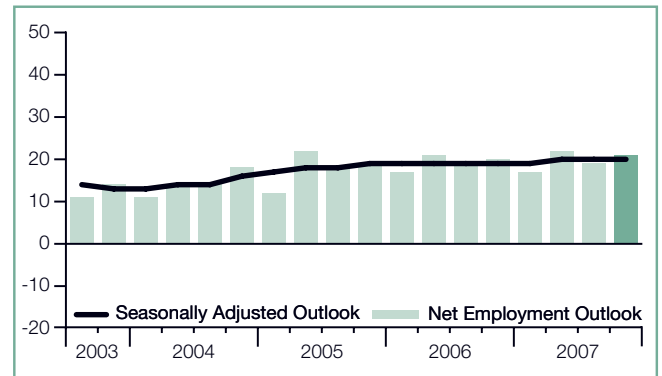


Costa Rica

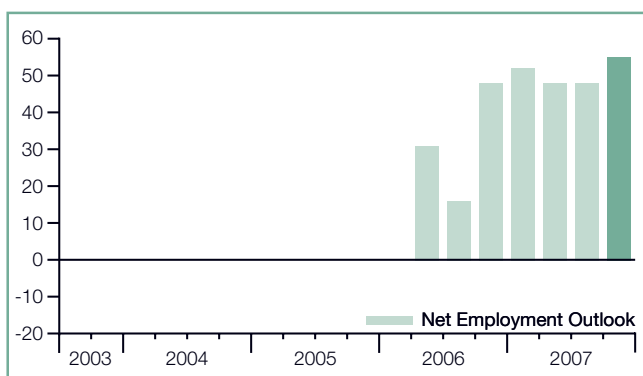


Costa Rica joined the survey in Q3 2006.

Mexico

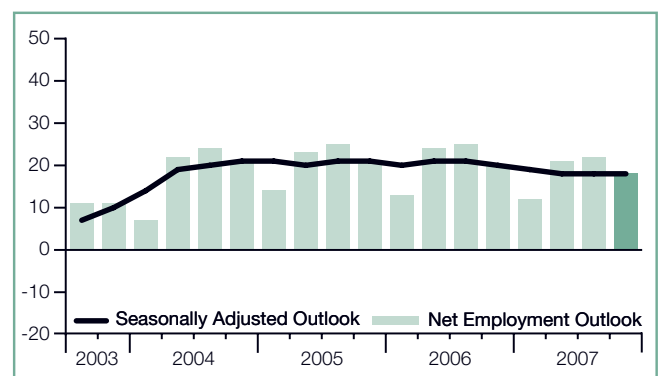


Peru



Peru joined the survey in Q2 2006.

USA



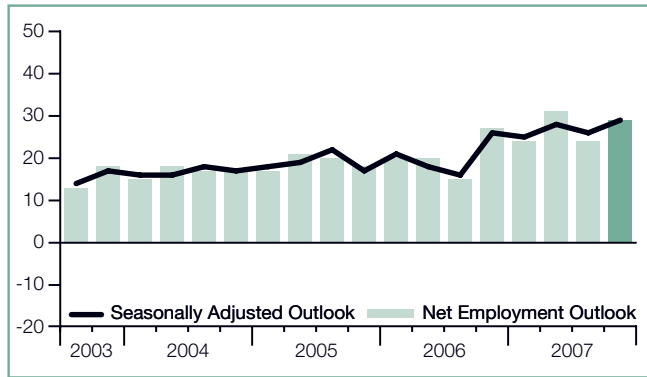
International Comparisons – Asia Pacific

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

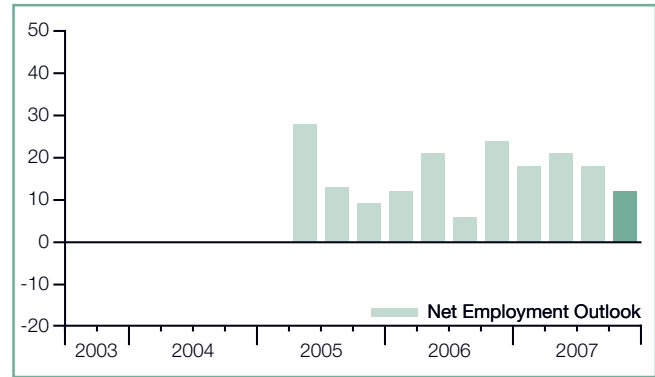
Employers across the eight countries and territories surveyed in the region are reporting varying degrees of positive hiring Outlooks. Outlooks improved from Quarter 3 and one year ago in four of the eight countries and territories surveyed.

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

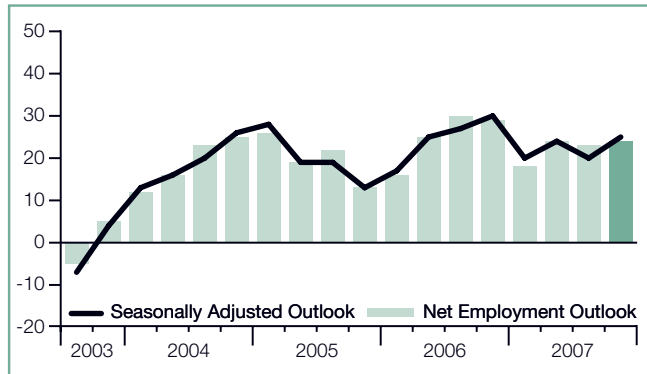


China

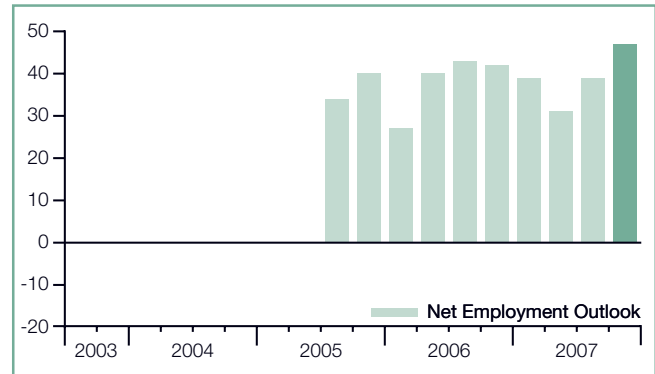


China joined the survey in Q2 2005.

Hong Kong

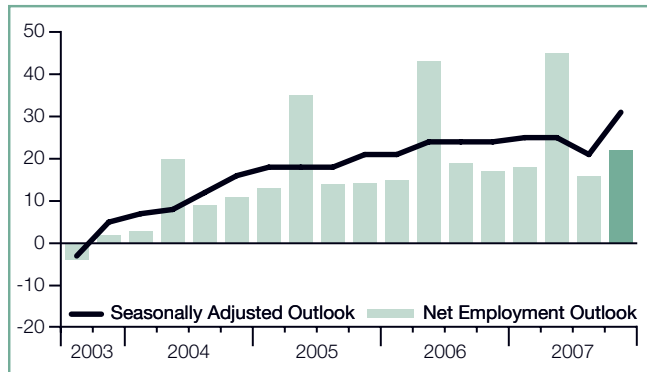


India

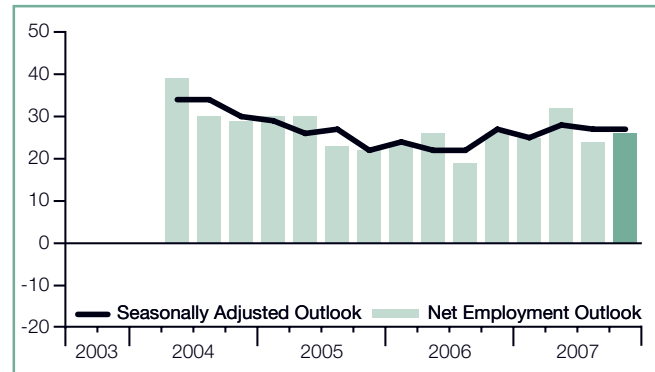


India joined the survey in Q3 2005.

Japan

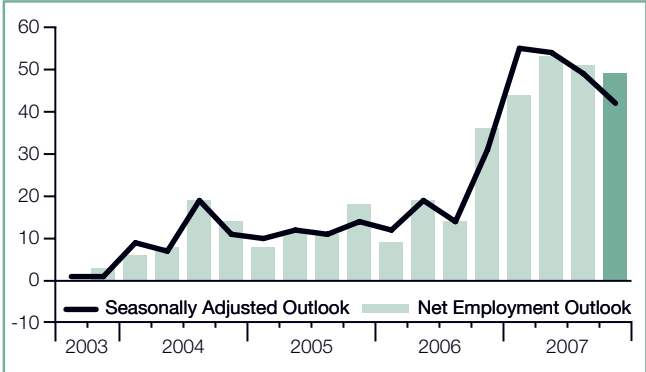


New Zealand

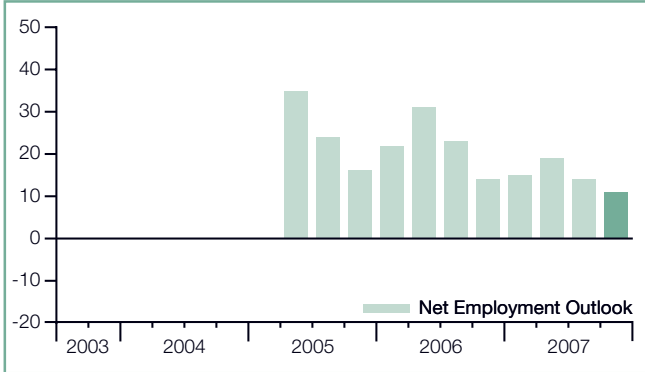


New Zealand joined the survey in Q2 2004.

Singapore



Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – EMEA

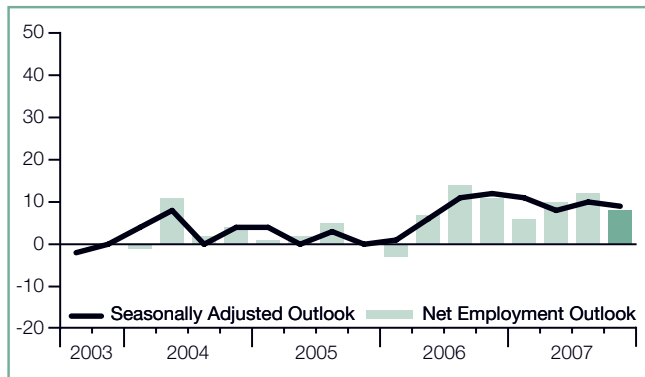
Over 12,000 interviews have been conducted with employers across 13 EMEA countries to measure anticipated hiring activity for Quarter 4, 2007. Employers across the region continue to report varying degrees of positive hiring activity.

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

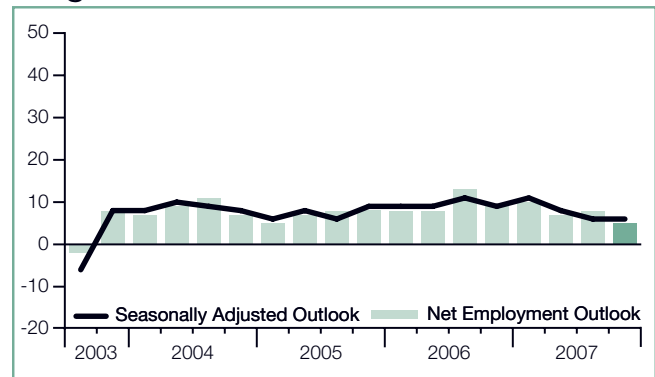
moderately compared to the fourth quarter of 2006. Swedish employers are reporting their most optimistic Outlook since the survey was established in this country, while the German Outlook is identical to last quarter's positive forecast, which was the country's most optimistic survey result to date. 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.

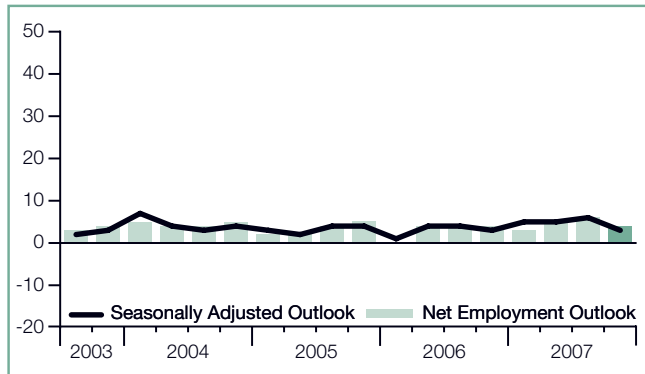
Austria



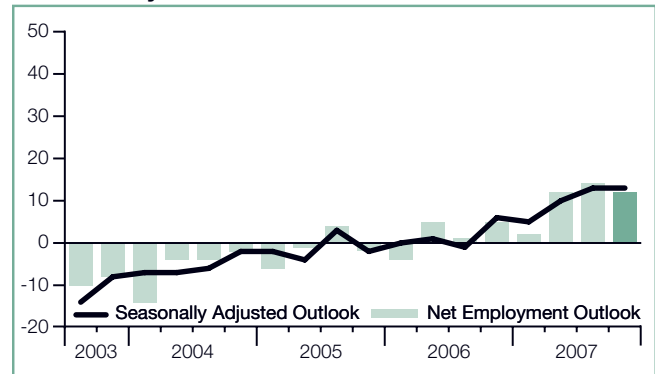
Belgium



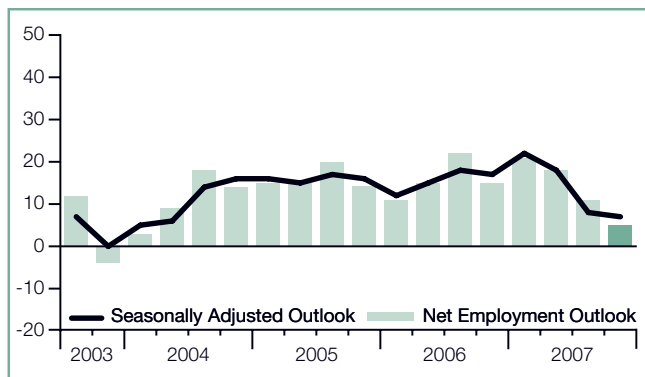
France



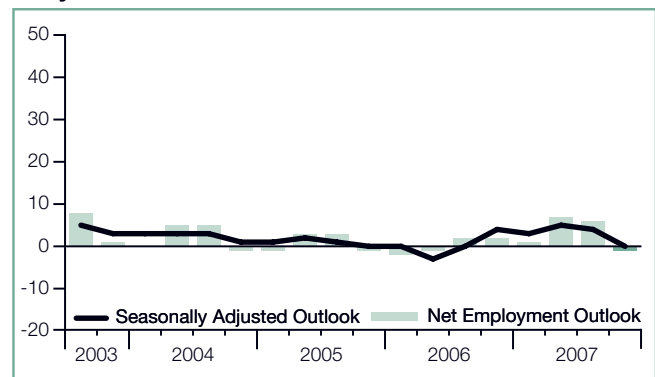
Germany



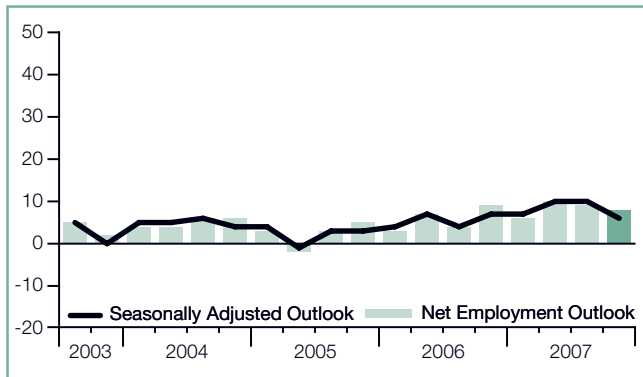
Ireland



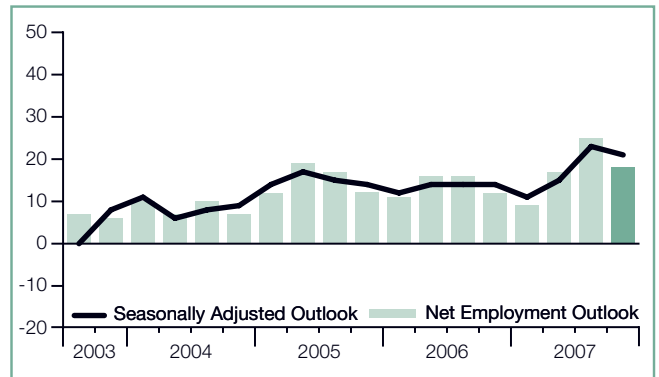
Italy



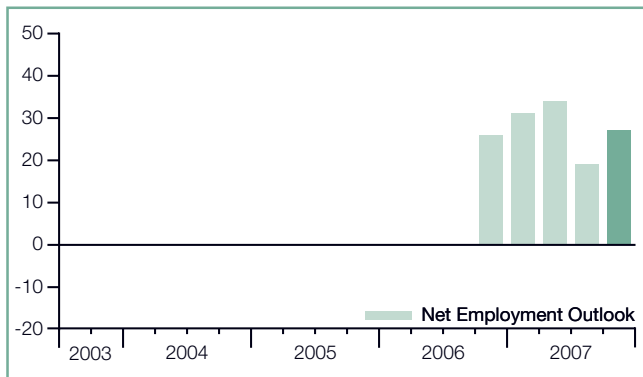
Netherlands



Norway

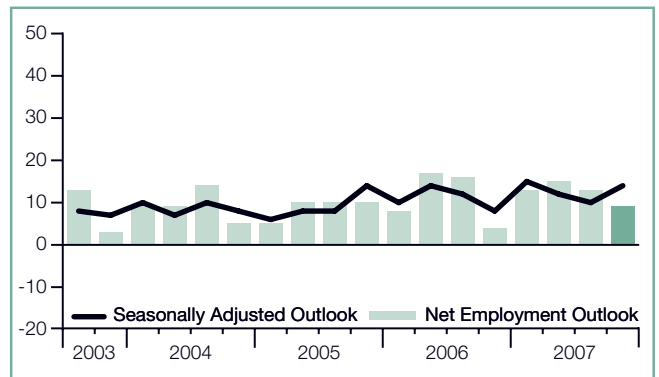


South Africa

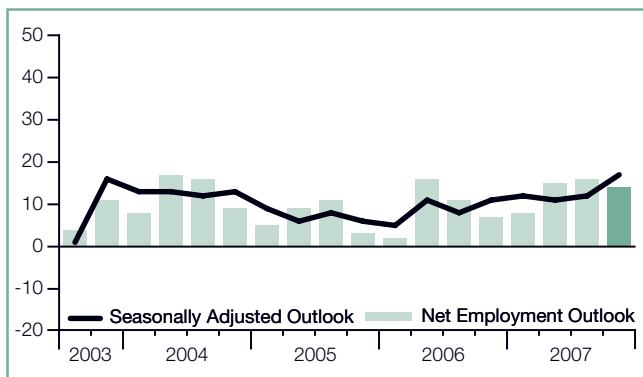


South Africa joined the survey in Q4 2006.

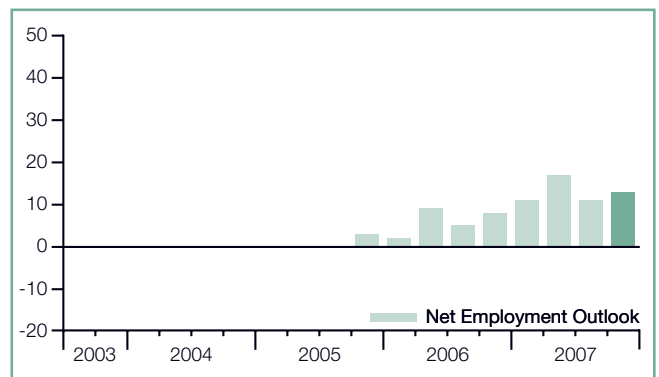
Spain



Sweden

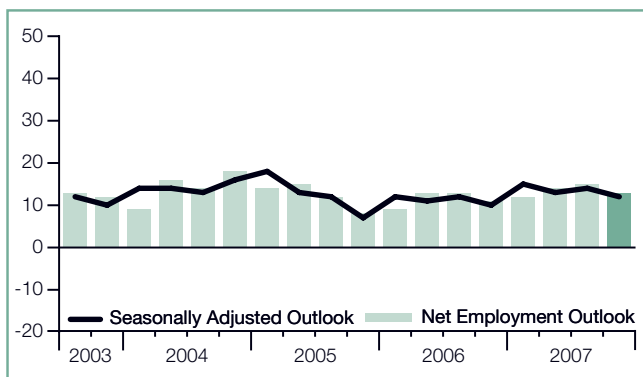


Switzerland



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%.

In the United States, the national survey is conducted by Manpower's North American Market Intelligence Team and includes 14,000 employers. With this number of interviews, the margin of error for the United States survey is +/- 0.8%.

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.

About Manpower USA

In the United States, Manpower offers businesses a range of HR services, in addition to providing administrative, industrial and contact center personnel. Under the Manpower Professional brand, the company places contract professionals on assignment in areas such as information technology, scientific, finance, engineering and telecommunications. More information about Manpower's US operation can be found at www.us.manpower.com.

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