

Q3 / 2008

Manpower
Employment
Outlook Survey
Global

A Manpower Research Report

Q3/08

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Global Employment Outlook

Over 55,000 employers have been interviewed across 32 countries and territories to measure anticipated employment trends[†] between July and September 2008. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2008 as compared to the current quarter?”

With the exception of Spanish employers, who are reporting the only negative national Net Employment Outlook, employers in all other countries and territories are reporting positive Outlooks. Notably, employers in Mexico are reporting their most optimistic hiring intentions since the survey was established there. However, the majority of employers worldwide are less optimistic about adding employees in the quarter ahead and in comparison to Quarter 3 2007. Employers in Argentina, New Zealand, South Africa and Spain are reporting the least optimistic hiring expectations since the survey began in these countries. For the first time, India and Switzerland are reporting seasonally adjusted data.

Employers in India, Singapore, Peru, Poland, Costa Rica, Hong Kong and Romania are reporting the most optimistic third-quarter hiring plans globally. Conversely, employers in Spain, Italy and Ireland report the weakest job prospects for the quarter ahead. Employers in 18 countries and territories are reporting less optimistic hiring intentions compared to three months ago; seven are reporting improved Outlooks; and seven indicate there will be no change in their workforces. When compared to Quarter 3 2007 the picture is similarly soft: Outlooks are weaker in 22 countries and territories; only five report improved hiring plans.

Regionally, employers across most of the Americas continue to report positive, but generally weaker Net Employment Outlooks compared to both Quarter 2 2008 and Quarter 3 2007. Employers in Peru, Costa Rica and Argentina are anticipating the strongest hiring plans in the region; Mexican employers report their most optimistic hiring intentions since the survey was established there; while in the U.S., job prospects are the weakest since Quarter 4 2003. The hiring pace in Asia Pacific is expected to remain active, with employers in India, Singapore and Hong Kong reporting the most optimistic Outlooks. In the Europe, Middle East & Africa (EMEA) region, Outlooks softened from three months ago in nine countries, and employers in 13 countries are reporting weaker hiring plans compared to Quarter 3 2007. Employers in Poland and Romania report the most optimistic Outlooks. Notably, the Outlooks for France, Germany, Italy, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom were either stable or slightly improved compared to Quarter 2 2008.

[†] Comments in this section are based on seasonally adjusted data where available.

Manpower Employment Outlook Survey Global

Americas	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2007	Quarter 2 2008	Quarter 3 2008	Q2 2008 to Q3 2008	Q3 2007 to Q3 2008
	%	%	%		
Argentina	32	32	25	-7	-7
Canada	28 (18) ¹	16 (10) ¹	21 (11) ¹	5 (1) ¹	-7 (-7) ¹
Costa Rica	22	33	27	-6	5
Guatemala	-	21	13	-8	-
Mexico	19 (20) ¹	24 (20) ¹	20 (21) ¹	-4 (1) ¹	1 (1) ¹
Peru	48	36	40	4	-8
United States	22 (18) ¹	17 (14) ¹	16 (12) ¹	-1 (-2) ¹	-6 (-6) ¹

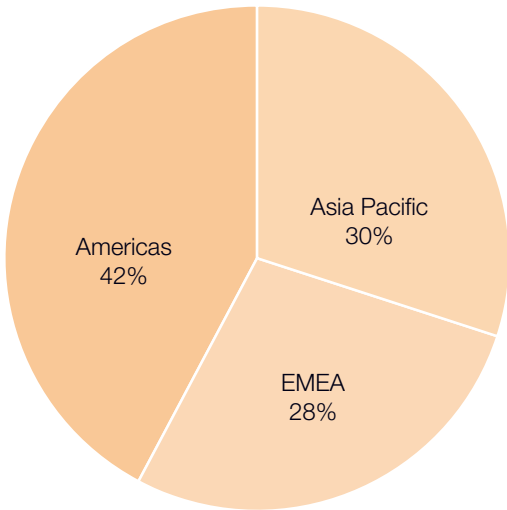
Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2007	Quarter 2 2008	Quarter 3 2008	Q2 2008 to Q3 2008	Q3 2007 to Q3 2008
	%	%	%		
Australia	24 (28) ¹	31 (28) ¹	20 (23) ¹	-11 (-5) ¹	-4 (-5) ¹
China	18 (22) ¹	13 (8) ¹	12 (15) ¹	-1 (7) ¹	-6 (-7) ¹
Hong Kong	23 (22) ¹	30 (30) ¹	27 (26) ¹	-3 (-4) ¹	4 (4) ¹
India	39 (38) ¹	36 (39) ¹	47 (45) ¹	11 (6) ¹	8 (7) ¹
Japan	16 (25) ¹	39 (21) ¹	9 (20) ¹	-30 (-1) ¹	-7 (-5) ¹
New Zealand	24 (28) ¹	24 (19) ¹	12 (16) ¹	-12 (-3) ¹	-12 (-12) ¹
Singapore	51 (55) ¹	62 (54) ¹	37 (42) ¹	-25 (-12) ¹	-14 (-13) ¹
Taiwan	14 (14) ¹	26 (19) ¹	25 (24) ¹	-1 (5) ¹	11 (10) ¹

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2007	Quarter 2 2008	Quarter 3 2008	Q2 2008 to Q3 2008	Q3 2007 to Q3 2008
	%	%	%		
Austria	12 (11) ¹	13 (9) ¹	7 (6) ¹	-6 (-3) ¹	-5 (-5) ¹
Belgium	8 (6) ¹	6 (7) ¹	7 (5) ¹	1 (-2) ¹	-1 (-1) ¹
Czech Republic	-	12	3	-9	-
France	6 (5) ¹	3 (4) ¹	4 (4) ¹	1 (0) ¹	-2 (-1) ¹
Germany	14 (13) ¹	12 (10) ¹	11 (10) ¹	-1 (0) ¹	-3 (-3) ¹
Greece	-	23	19	-4	-
Ireland	11 (10) ¹	6 (4) ¹	3 (2) ¹	-3 (-2) ¹	-8 (-8) ¹
Italy	6 (4) ¹	3 (1) ¹	3 (1) ¹	0 (0) ¹	-3 (-3) ¹
Netherlands	9 (9) ¹	5 (8) ¹	8 (8) ¹	3 (0) ¹	-1 (-1) ¹
Norway	25 (21) ¹	15 (14) ¹	16 (14) ¹	1 (0) ¹	-9 (-7) ¹
Poland	-	30	29	-1	-
Romania	-	36	26	-10	-
South Africa	19	23	17	-6	-2
Spain	13 (11) ¹	2 (0) ¹	0 (-2) ¹	-2 (-2) ¹	-13 (-13) ¹
Sweden	16 (14) ¹	13 (9) ¹	13 (11) ¹	0 (2) ¹	-3 (-3) ¹
Switzerland	11 (13) ¹	9 (5) ¹	3 (5) ¹	-6 (0) ¹	-8 (-8) ¹
UK	15 (14) ¹	6 (6) ¹	7 (6) ¹	1 (0) ¹	-8 (-8) ¹

*EMEA – Europe, Middle East and Africa.

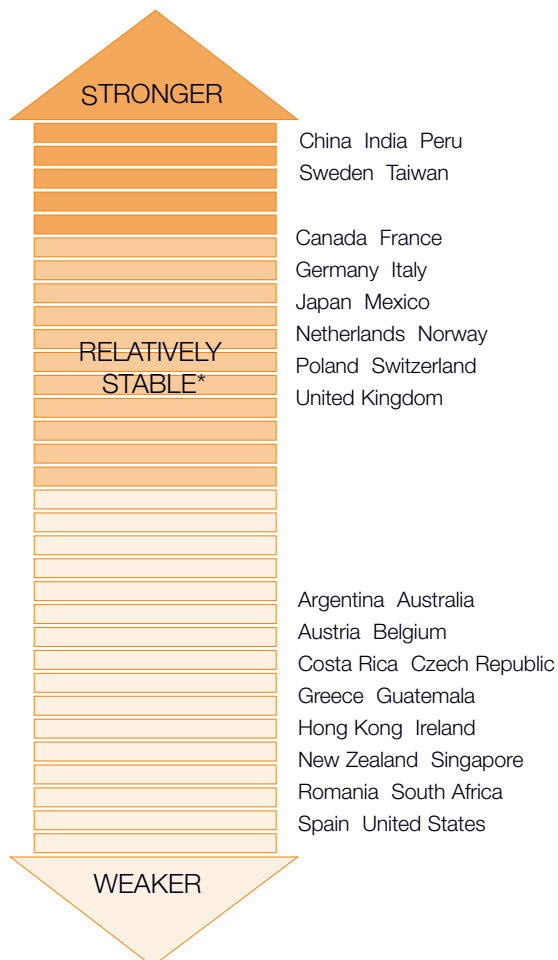
1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 13 quarters worth of data is required.

Survey Respondents by Region



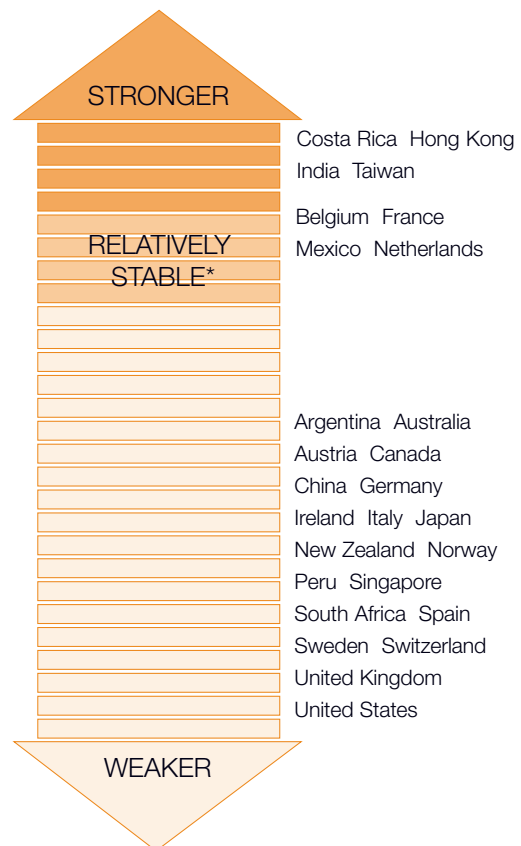
Research for the Quarter 3 2008 Manpower Employment Outlook Survey involved surveying over 55,000 human resource directors and senior hiring managers from public and private organizations worldwide. 42% of the respondents came from seven countries in the Americas; 30% from eight countries and territories across Asia Pacific; and 28% from 17 countries in EMEA.

Quarter on Quarter Net Employment Outlook Movement



32 Countries and Territories

Year on Year Net Employment Outlook Movement



27 Countries and Territories**

*Relatively stable describes any Net Employment Outlook variation from -1% to +1%.

**Does not include the five countries that joined the Manpower Employment Outlook Survey in Quarter 2 2008.

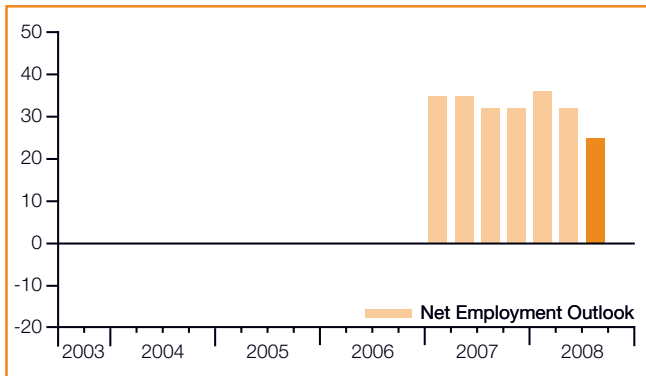
International Comparisons – Americas

Over 23,000 interviews have been conducted across Argentina, Canada, Costa Rica, Guatemala, Mexico, Peru and the United States to measure anticipated hiring activity for Quarter 3 2008. Employers across the seven countries surveyed in this region report varying degrees of positive hiring activity. However, Outlooks weakened in four countries when compared to both three months ago and Quarter 3 2007.

As was the case in Quarter 2 2008, employers in Peru, Costa Rica and Argentina are the most optimistic about hiring in the next three months. Notably, and despite relatively strong hiring expectations, Argentinean employers are reporting their least optimistic Outlook

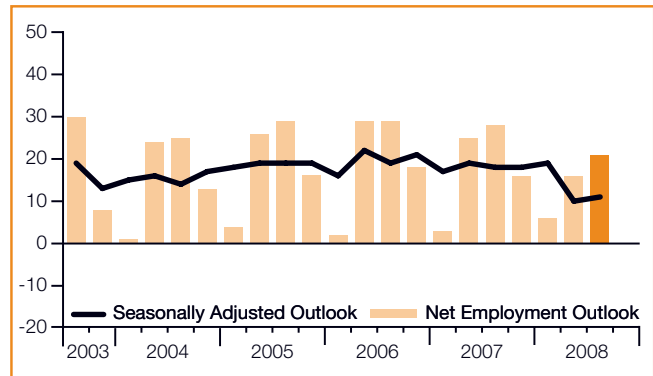
since the survey began in Quarter 1 2007. Conversely, Mexican employers report their most optimistic hiring intentions since the Mexican survey began in Quarter 3 2002. Employers in the U.S. continue to lose confidence in their ability to add staff, with an Outlook weaker than three months ago and Quarter 3 2007. This quarter's Outlook is the least optimistic since Quarter 4 2003. However, hiring expectations among Canadian employers improved slightly from Quarter 2 2008.

Argentina

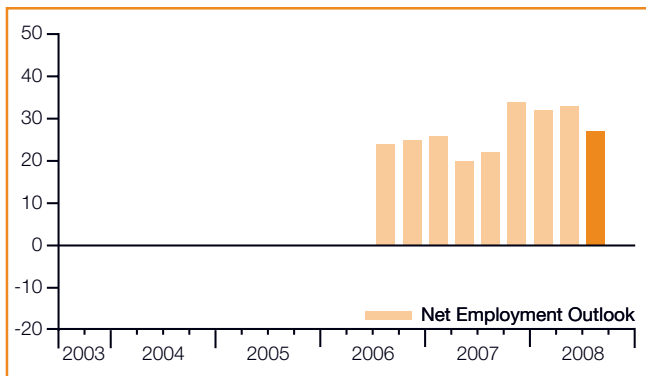


Argentina joined the survey in Q1 2007.

Canada

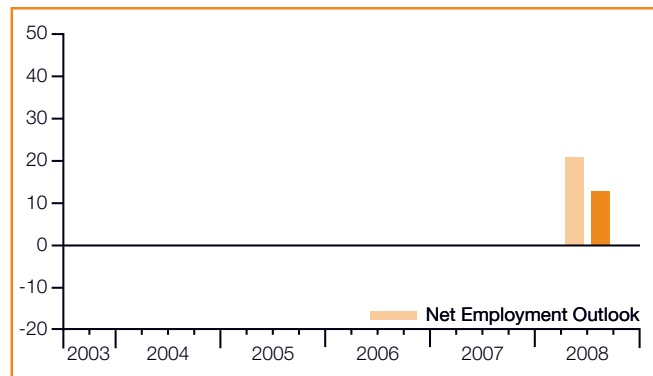


Costa Rica



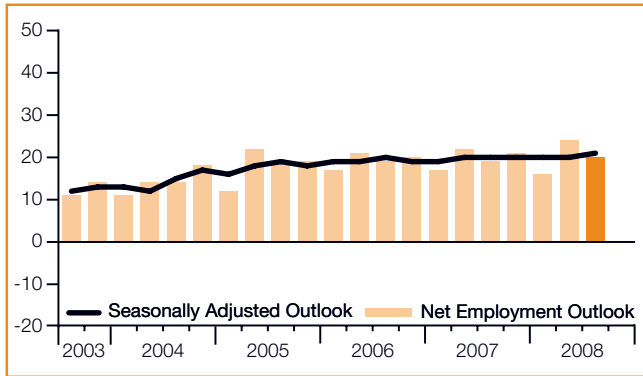
Costa Rica joined the survey in Q3 2006.

Guatemala

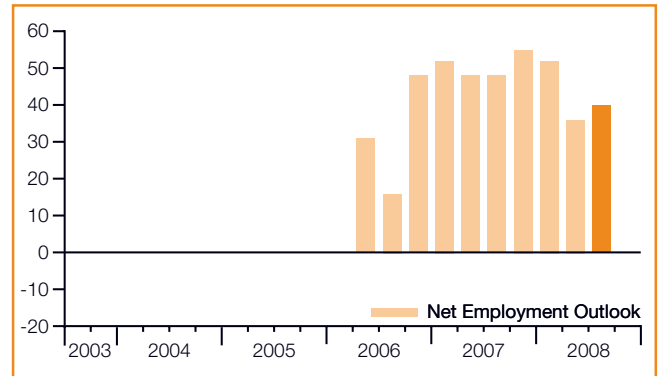


Guatemala joined the survey in Q2 2008.

Mexico

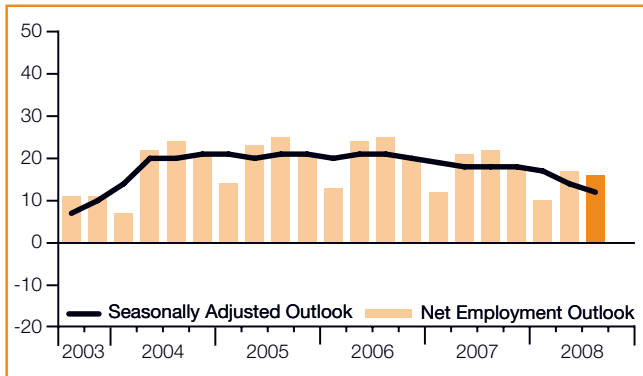


Peru



Peru joined the survey in Q2 2006.

USA



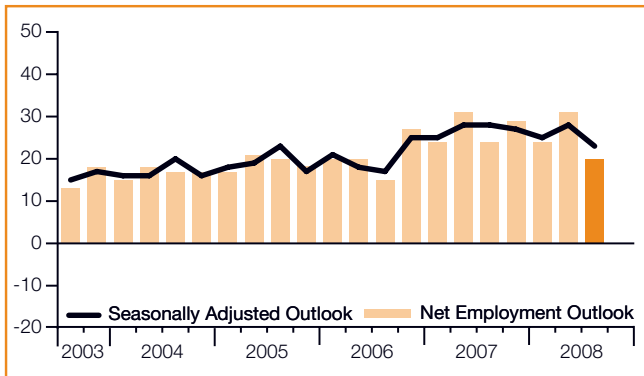
International Comparisons – Asia Pacific

Nearly 17,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between July and September 2008. Employer optimism declined from Quarter 2 2008 and Quarter 3 2007 in five of eight countries and territories surveyed.

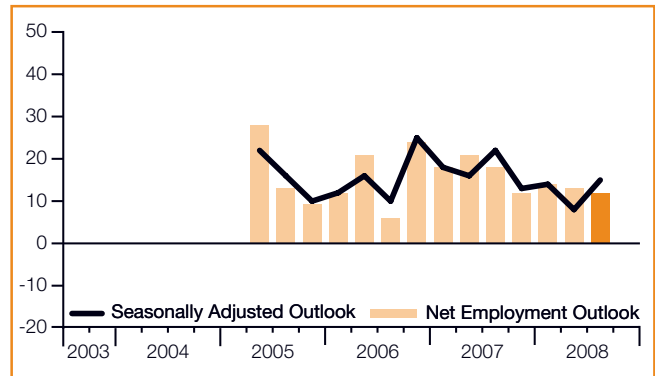
Employer hiring expectations are strongest in India and Singapore, while employers in China and New Zealand are reporting the region's least optimistic hiring plans. Notably, New Zealand employers are reporting their

least optimistic hiring intentions since the survey began there in Quarter 2 2004. Regionally, job prospects in both the Manufacturing and the Wholesale & Retail Trade industry sectors have declined in seven of eight countries compared to Quarter 3 2007. Bullish employer forecasts in the Services and Finance, Insurance & Real Estate industry sectors are driving much of the strength in the Outlook for India.

Australia

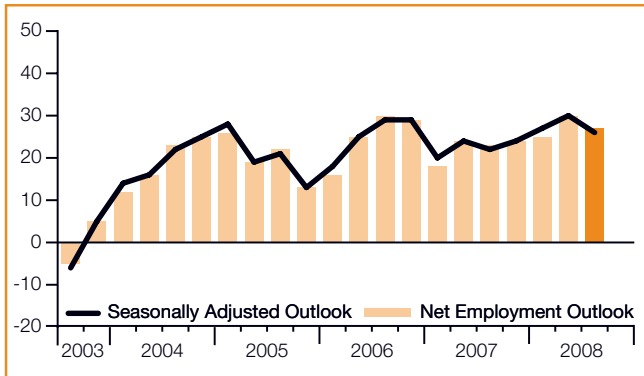


China

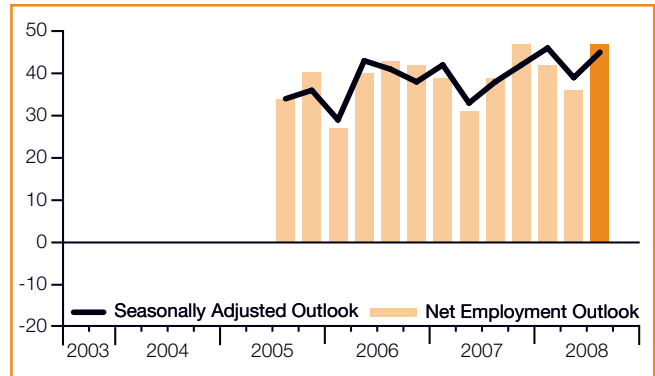


China joined the survey in Q2 2005.

Hong Kong

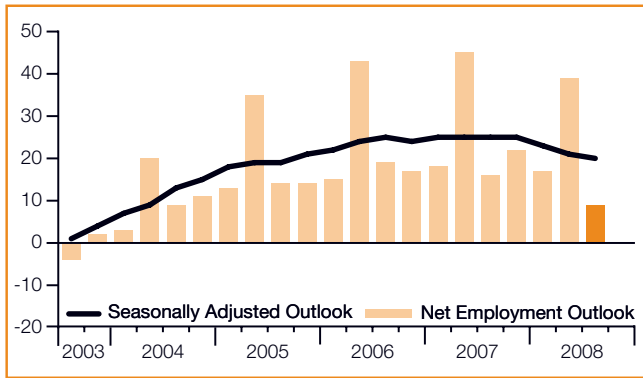


India

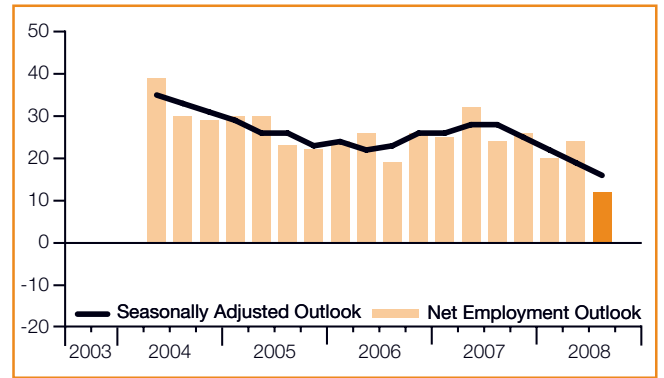


India joined the survey in Q3 2005.

Japan

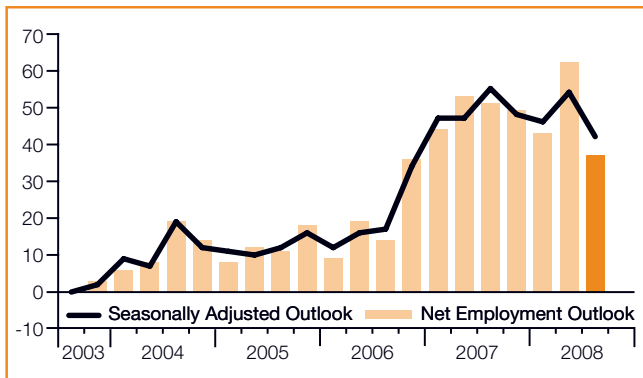


New Zealand

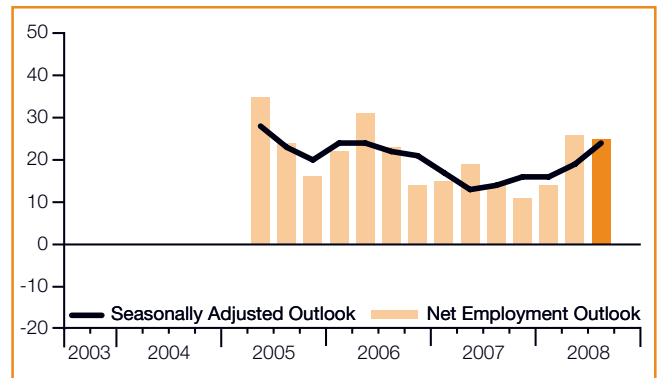


New Zealand joined the survey in Q2 2004.

Singapore



Taiwan



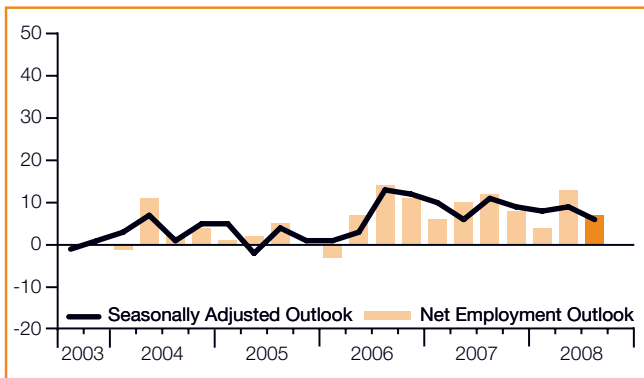
Taiwan joined the survey in Q2 2005.

International Comparisons – EMEA

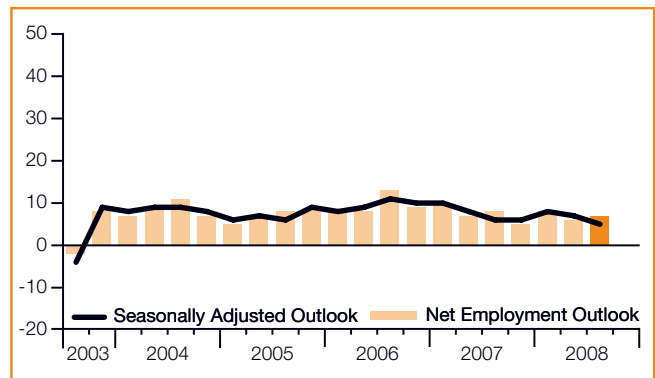
Over 15,000 interviews have been conducted with employers across 17 EMEA countries to measure anticipated hiring activity for Quarter 3 2008. Employers across the region continue to report varying degrees of positive hiring activity, with employer hiring expectations weakening from three months ago in nine of 17 countries. In eight countries, forecasts are stable or improved. However, compared to Quarter 3 2007, Net Employment Outlooks have decreased in 13 countries.

Employers in Poland, Romania, Greece, South Africa and Norway are the most optimistic about adding to their payrolls in the next three months. Conversely, hiring plans in the region are weakest among Spanish, Italian and Irish employers, with the Spanish Outlook being the weakest for this country since the survey was established there. Meanwhile, German employers expect to add employees at the same steady pace seen over the past three months.

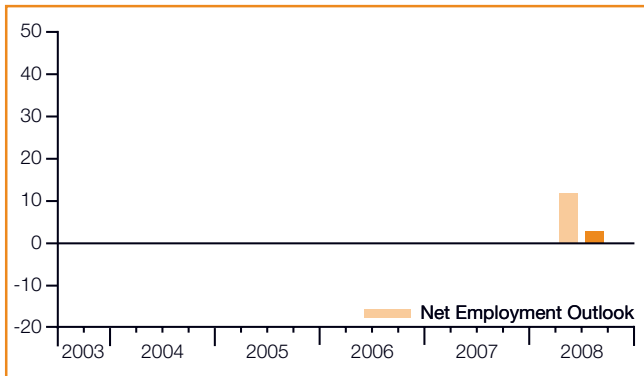
Austria



Belgium

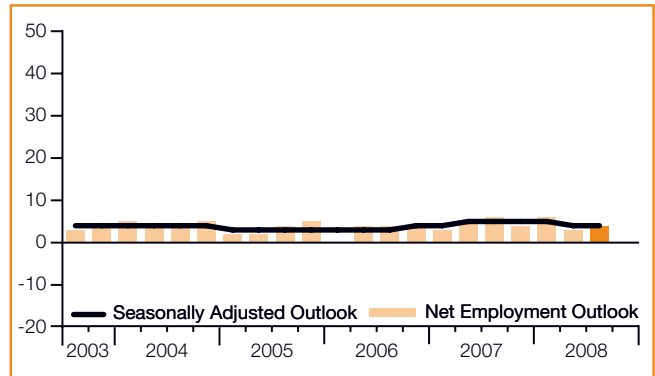


Czech Republic

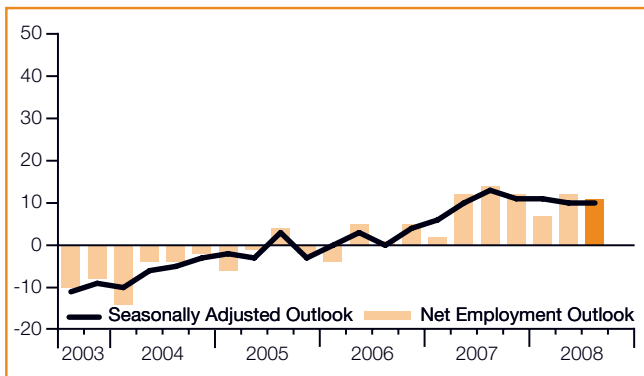


Czech Republic joined the survey in Q2 2008.

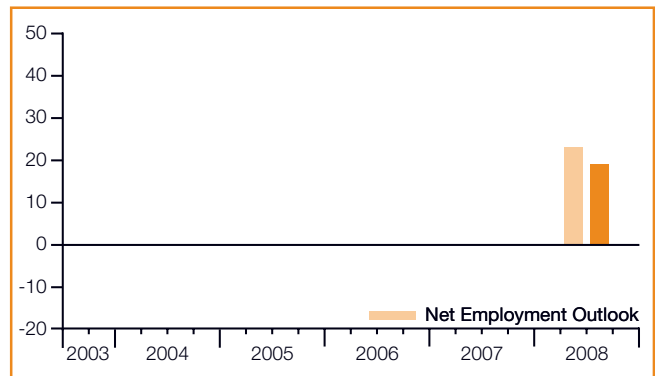
France



Germany

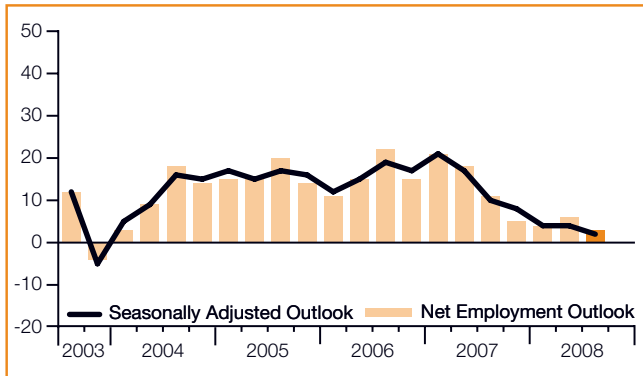


Greece

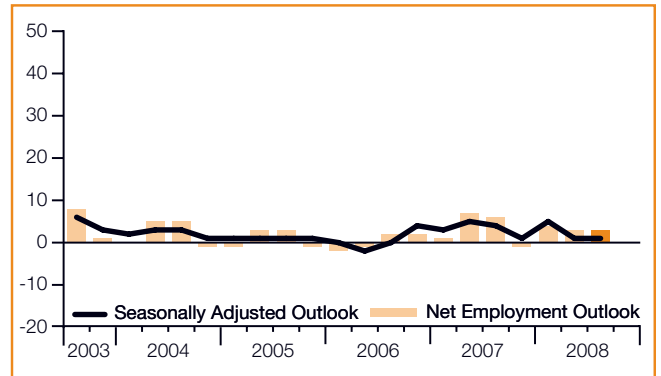


Greece joined the survey in Q2 2008.

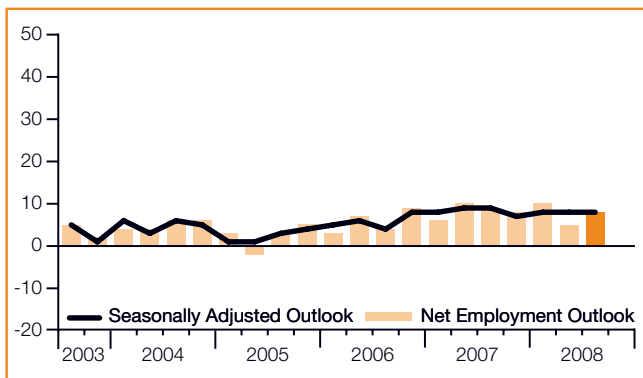
Ireland



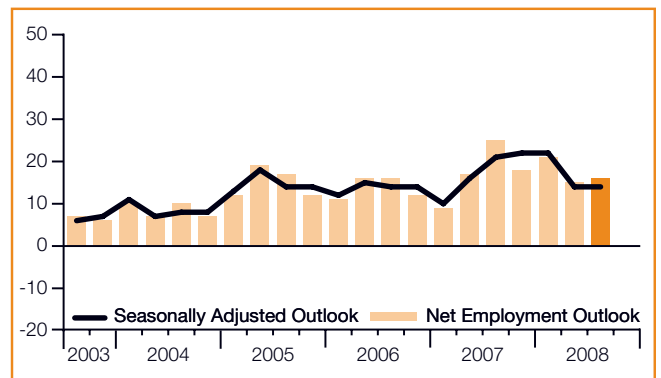
Italy



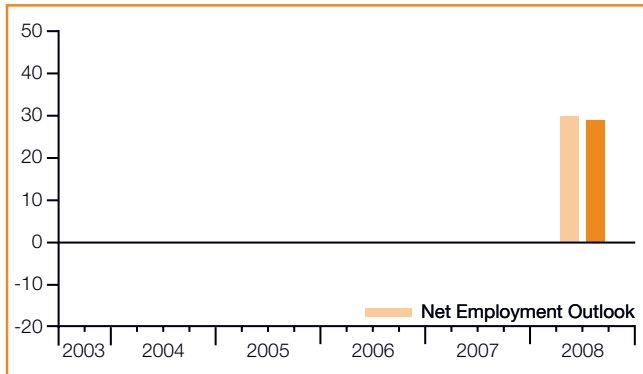
Netherlands



Norway

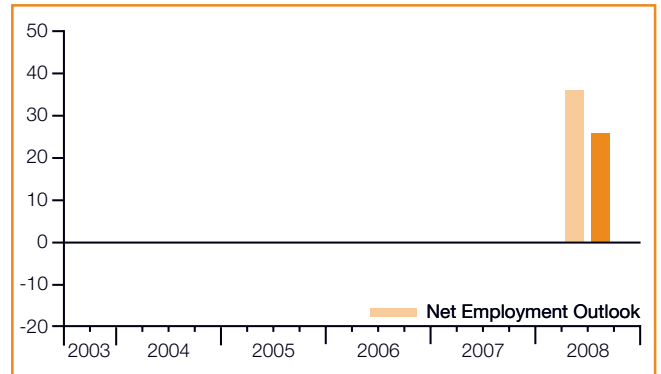


Poland



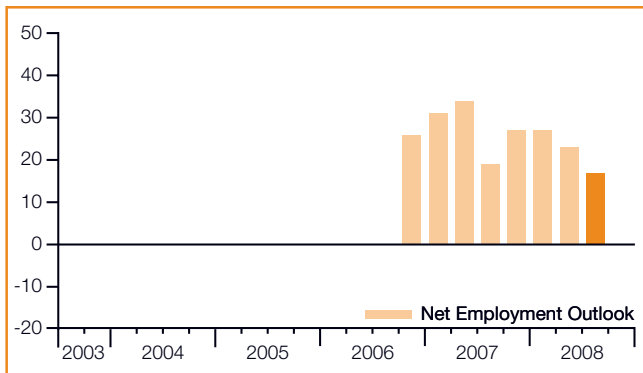
Poland joined the survey in Q2 2008.

Romania



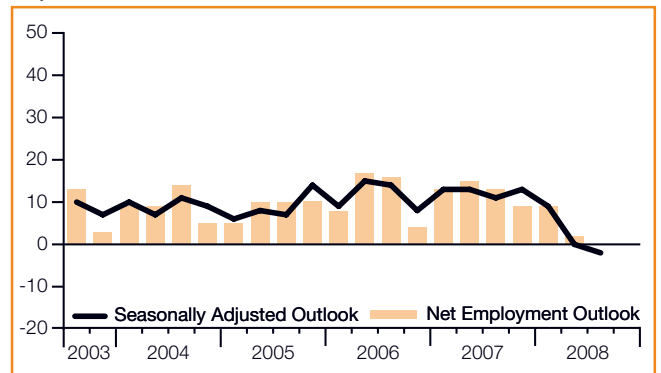
Romania joined the survey in Q2 2008.

South Africa



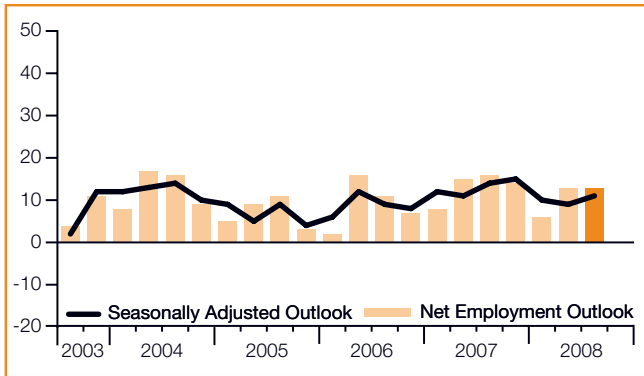
South Africa joined the survey in Q4 2006.

Spain

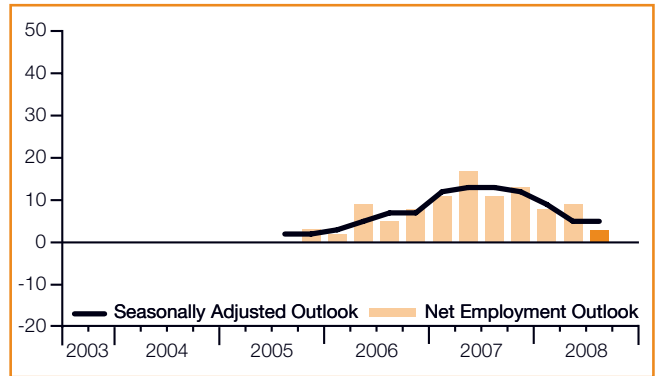


No bar indicates Net Employment Outlook of zero.

Sweden

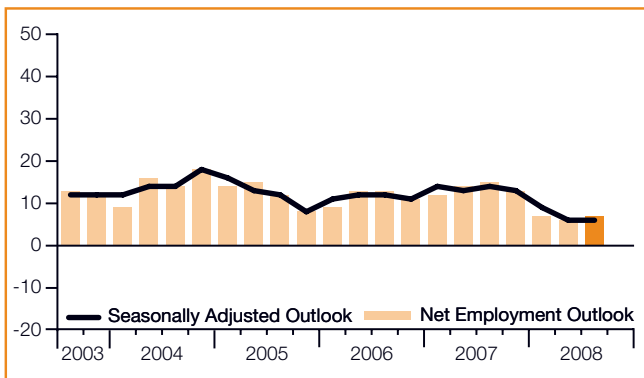


Switzerland



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 more than 55,000 public and private employers across 32 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 32 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%.

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 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, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, Taiwan, 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** 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 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 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 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.

About Manpower Inc.

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 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.

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. Celebrating its 60th anniversary in 2008, the \$21 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 4,500 offices in 80 countries and territories enables the company to meet the needs of its 400,000 clients per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at www.manpower.com.

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