

Q3 / 2009

Manpower
Employment
Outlook Survey
Global

A Manpower Research Report



Manpower®

Q3/09

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Global Employment Outlook

Over 70,000 employers have been interviewed across 34 countries and territories to measure anticipated employment trends* between July and September 2009.

All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2009 as compared to the current quarter?”

Employers in Hungary are surveyed for the first time this quarter, expanding the reach of the Manpower Employment Outlook Survey to four of the most important economies in Eastern Europe.

Employers in 11 of the 34 countries and territories Manpower surveyed expect to add to their workforces in Quarter 3 2009. However, where year-over-year comparisons can be made, hiring expectations are decidedly weaker in all countries and territories surveyed compared to 12 months ago. Notably, employers in 17 countries and territories are reporting the weakest hiring plans since the surveys were established there by Manpower.

Although weaker than historical patterns, employment prospects are most favorable in India, Norway, Poland, Peru, Singapore and Taiwan. Employer hiring expectations are weakest in Ireland, Spain, Greece, Romania, Italy, Japan and the United Kingdom.

On a regional basis, employment prospects are mixed; a general downward trend continues, with Outlooks declining in all countries and territories in a year-over-year comparison. However, there are some indications of labor markets beginning to stabilize. In a quarter-over-quarter comparison, Net Employment Outlooks have improved in 12 countries and territories, and have remained steady in five others. In the Asia Pacific region, job prospects have improved in four of the eight countries and territories surveyed. In the Europe, Middle East & Africa (EMEA) region, Outlooks decline from three months ago in eight of 17 countries where quarter-over-quarter data is available, with employers in Norway, Ireland, the Czech Republic, Italy, Poland, Spain and Sweden anticipating an improved hiring pace. In the Americas, employers in Peru remain cautiously optimistic; however, employers in each of the region's other seven countries report negative hiring intentions in the next three months.

* Commentary is 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 2008	Quarter 2 2009	Quarter 3 2009	Q2 2009 to Q3 2009	Q3 2008 to Q3 2009
	%	%	%		
Argentina	25	-1	-3	-2	-28
Canada	21 (12) ¹	6 (1) ¹	5 (-3) ¹	-1 (-4) ¹	-16 (-15) ¹
Colombia	-	11	-2	-13	-
Costa Rica	27	3	-1	-4	-28
Guatemala	13	-1	-1	0	-14
Mexico	20 (17) ¹	-6 (-5) ¹	0 (-3) ¹	6 (2) ¹	-20 (-20) ¹
Peru	40	6	5	-1	-35
United States	16 (12) ¹	1 (-2) ¹	2 (-2) ¹	1 (0) ¹	-14 (-14) ¹

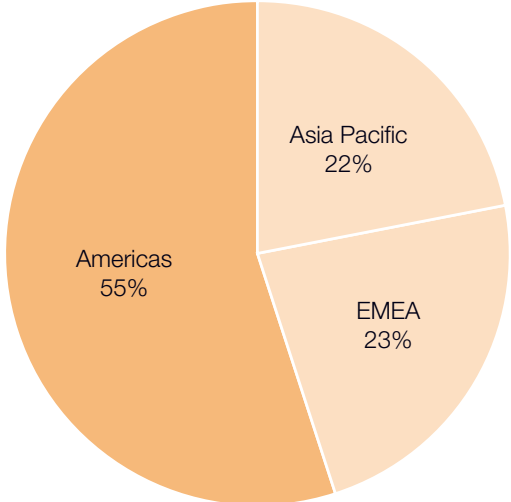
Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2008	Quarter 2 2009	Quarter 3 2009	Q2 2009 to Q3 2009	Q3 2008 to Q3 2009
	%	%	%		
Australia	20 (22) ¹	1 (-1) ¹	0 (2) ¹	-1 (3) ¹	-20 (-20) ¹
China	12 (12) ¹	3 (4) ¹	2 (3) ¹	-1 (-1) ¹	-10 (-9) ¹
Hong Kong	27 (24) ¹	-3 (-3) ¹	0 (-3) ¹	3 (0) ¹	-27 (-27) ¹
India	47 (43) ¹	19 (25) ¹	23 (19) ¹	4 (-6) ¹	-24 (-24) ¹
Japan	9 (16) ¹	12 (-5) ¹	-9 (-6) ¹	-21 (-1) ¹	-18 (-22) ¹
New Zealand	12 (14) ¹	-9 (-10) ¹	-6 (-5) ¹	3 (5) ¹	-18 (-19) ¹
Singapore	37 (37) ¹	-43 (-45) ¹	5 (5) ¹	48 (50) ¹	-32 (-32) ¹
Taiwan	25 (21) ¹	-5 (-10) ¹	12 (5) ¹	17 (15) ¹	-13 (-16) ¹

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2008	Quarter 2 2009	Quarter 3 2009	Q2 2009 to Q3 2009	Q3 2008 to Q3 2009
	%	%	%		
Austria	7 (6) ¹	4 (2) ¹	-1 (-2) ¹	-5 (-4) ¹	-8 (-8) ¹
Belgium	7 (7) ¹	0 (2) ¹	-1 (-1) ¹	-1 (-3) ¹	-8 (-8) ¹
Czech Republic	3	-2	1	3	-2
France	4 (3) ¹	-2 (-2) ¹	-3 (-4) ¹	-1 (-2) ¹	-7 (-7) ¹
Germany	11 (9) ¹	2 (0) ¹	-2 (-4) ¹	-4 (-4) ¹	-13 (-13) ¹
Greece	19	0	-7	-7	-26
Hungary	-	-	-4	-	-
Ireland	3 (-1) ¹	-14 (-15) ¹	-7 (-11) ¹	7 (4) ¹	-10 (-10) ¹
Italy	3 (0) ¹	-5 (-7) ¹	-3 (-6) ¹	2 (1) ¹	-6 (-6) ¹
Netherlands	8 (9) ¹	4 (4) ¹	-1 (0) ¹	-5 (-4) ¹	-9 (-9) ¹
Norway	16 (11) ¹	2 (1) ¹	15 (10) ¹	13 (9) ¹	-1 (-1) ¹
Poland	29	6	9	3	-20
Romania	26	-4	-7	-3	-33
South Africa	17	14	2	-12	-15
Spain	0 (-3) ¹	-9 (-11) ¹	-5 (-8) ¹	4 (3) ¹	-5 (-5) ¹
Sweden	13 (10) ¹	-3 (-5) ¹	1 (-2) ¹	4 (3) ¹	-12 (-12) ¹
Switzerland	3 (6) ¹	5 (2) ¹	-1 (2) ¹	-6 (0) ¹	-4 (-4) ¹
UK	7 (5) ¹	-6 (-6) ¹	-4 (-6) ¹	2 (0) ¹	-11 (-11) ¹

*EMEA – Europe, Middle East and Africa.

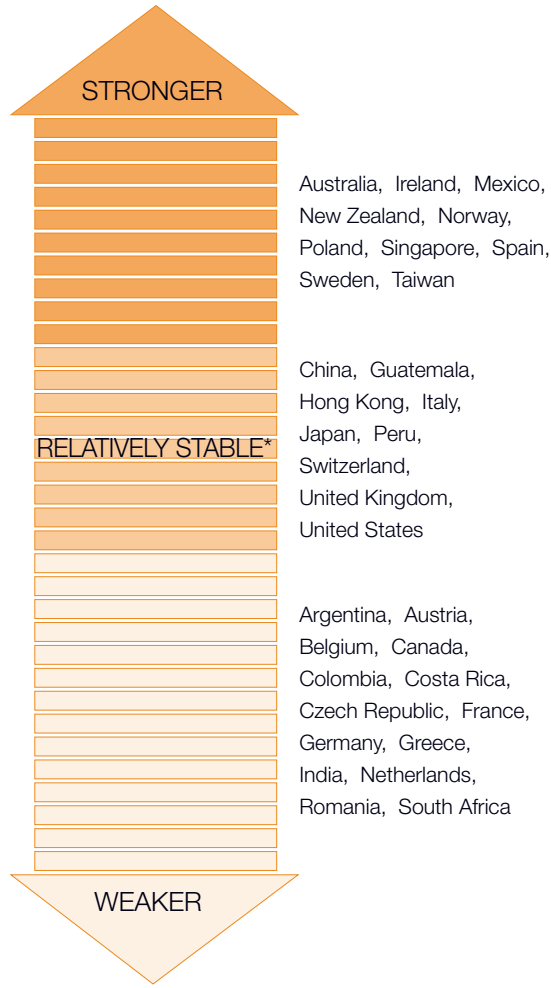
1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.

Survey Respondents by Region



Research for the Quarter 3 2009 Manpower Employment Outlook Survey involved surveying over 70,000 human resource directors and senior hiring managers from public and private organizations worldwide: 55% of the respondents came from eight countries in the Americas; 23% from 18 countries in EMEA; and 22% from eight countries and territories across Asia Pacific.

Quarter-on-Quarter Net Employment Outlook Movement



33 Countries and Territories**

Year-on-Year Net Employment Outlook Movement



32 Countries and Territories***

*Relatively Stable describes any Net Employment Outlook variation from -1% to +1%.
 **Does not include Hungary which joined the Survey in Quarter 3 2009.
 ***Does not include Colombia which joined the Survey in Quarter 4 2008, or Hungary which joined the survey in Quarter 3 2009.

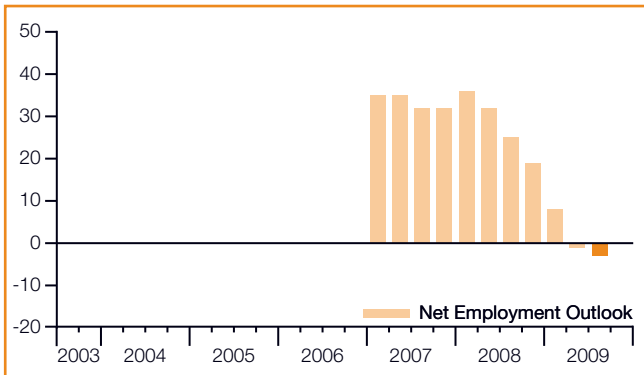
International Comparisons – Americas

Nearly 39,000 interviews have been conducted across Argentina, Canada, Colombia, Costa Rica, Guatemala, Mexico, Peru and the United States to measure employment prospects for Quarter 3 2009.

Negative Net Employment Outlooks are reported in seven of the eight countries surveyed. Compared to three months ago, the hiring pace is expected to slow in every country except Mexico, with employers across all Mexican industry sectors expecting to take on more staff in the next three months. The hiring pace is also expected to slow from 12 months ago in each of the seven countries where year-over-year data is available. The subdued hiring pace expected in the United States remains unchanged from the second quarter of 2009.

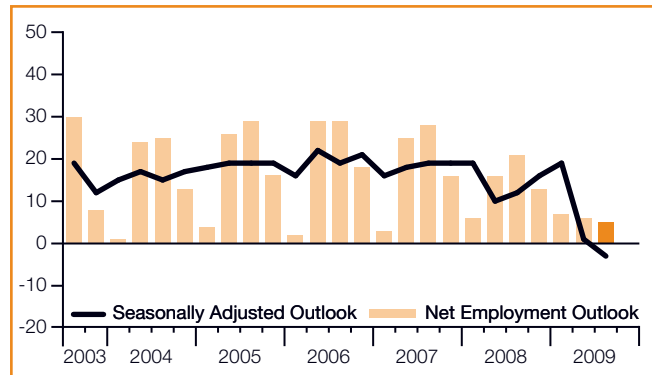
Although employers in Peru are forecasting the only positive hiring intentions in the region, the Outlook is the country's least optimistic reported to date. Third-quarter hiring intentions are weakest in Argentina, Canada and Mexico. In addition to Peru, the Outlooks for Argentina, Colombia, Costa Rica and Guatemala are the least optimistic reported to date, and for the second consecutive quarter employers in the United States report the gloomiest Outlook since the 1982 recession.

Argentina

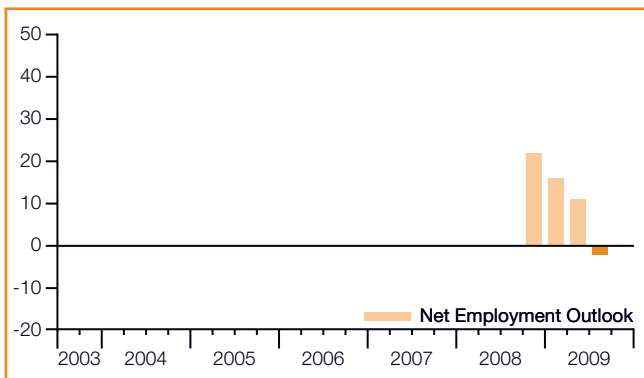


Argentina joined the survey in Q1 2007.

Canada

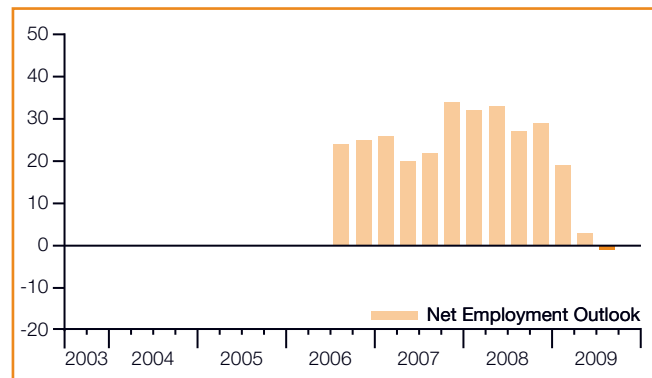


Colombia



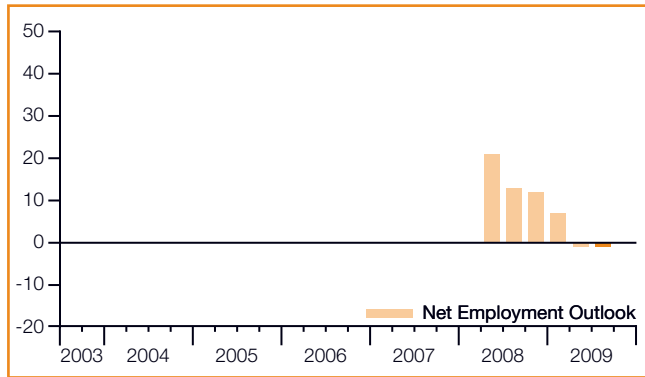
Colombia joined the survey in Q4 2008.

Costa Rica



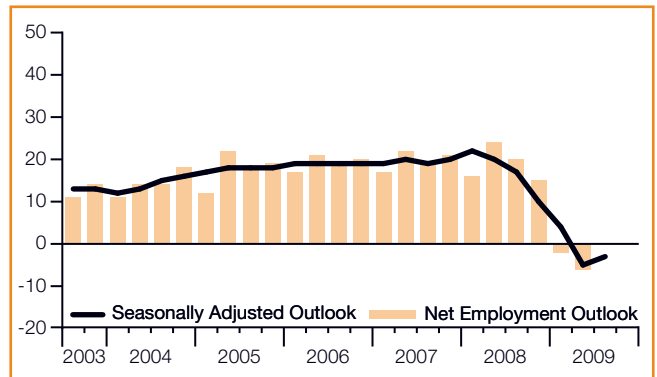
Costa Rica joined the survey in Q3 2006.

Guatemala



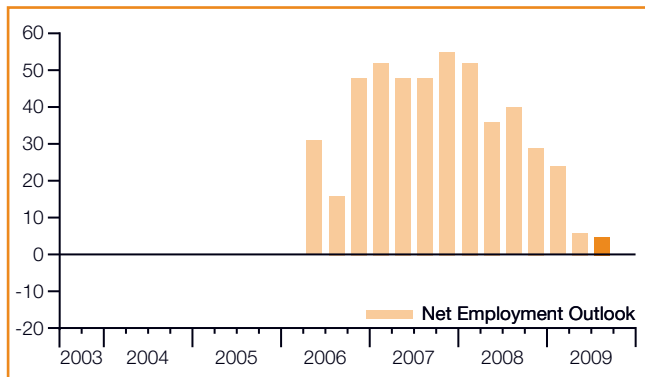
Guatemala joined the survey in Q2 2008.

Mexico



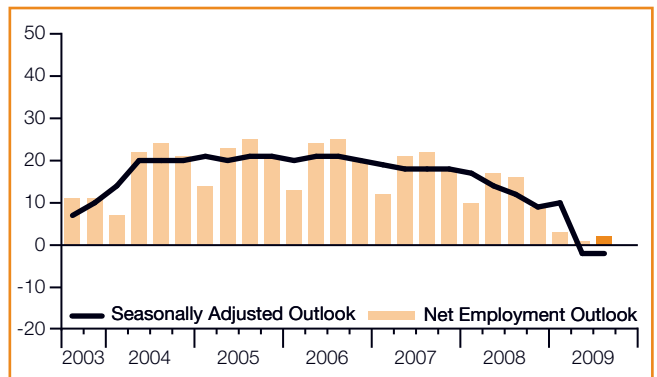
No bar indicates Net Employment Outlook of zero.

Peru



Peru joined the survey in Q2 2006.

USA



International Comparisons – Asia Pacific

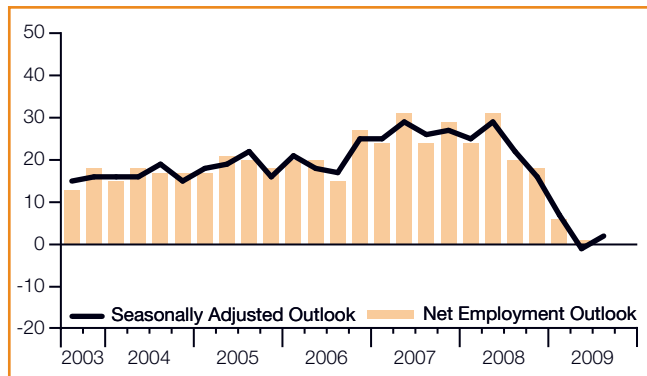
Nearly 16,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between July and September 2009.

Employer confidence is improving in some labor markets, with positive hiring intentions reported by employers in five of the eight countries and territories surveyed. Notable improvements are reported by employers in Singapore and Taiwan where the Outlooks are considerably stronger compared to three months ago. However, the year-over-year hiring pace is expected to remain decidedly weaker throughout the region, with employers in China, India and Japan

reporting their least optimistic forecasts since the surveys began in these countries. In India's key Service industry sector, 11 percent of the employers indicated they would reduce staff in response to weaker demand from offshore clients, contributing to the moderately weaker national forecast.

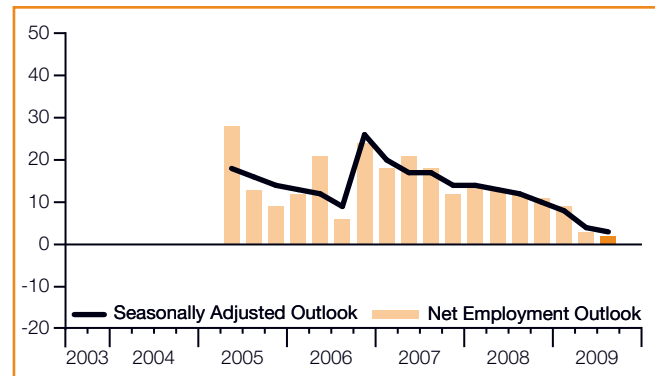
Despite the relatively weak forecast for the Indian market, employers there remain the most optimistic in the region. Elsewhere, employers in Singapore, Taiwan, China and Australia are anticipating the region's most favorable hiring activity for the upcoming quarter, although the Outlooks remain below historical patterns.

Australia



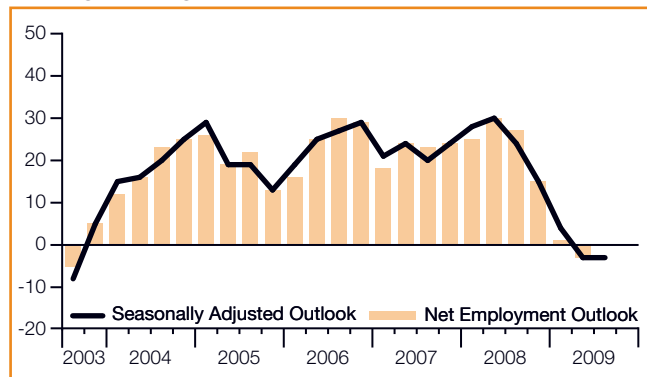
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China



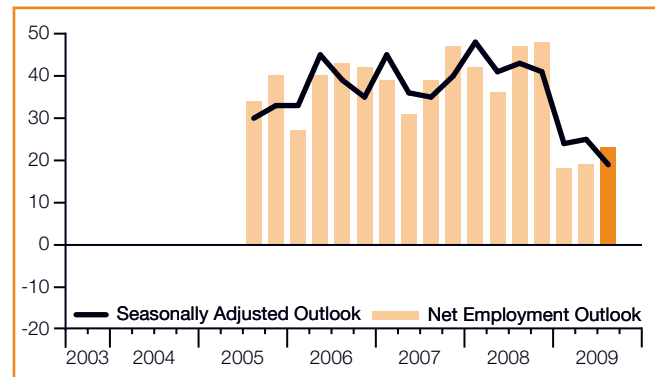
China joined the survey in Q2 2005.

Hong Kong



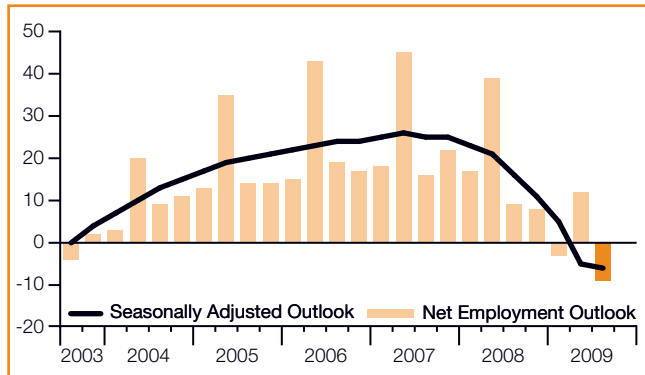
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India

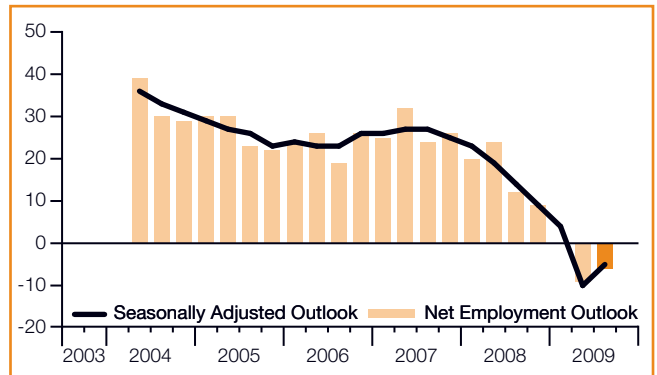


India joined the survey in Q3 2005.

Japan

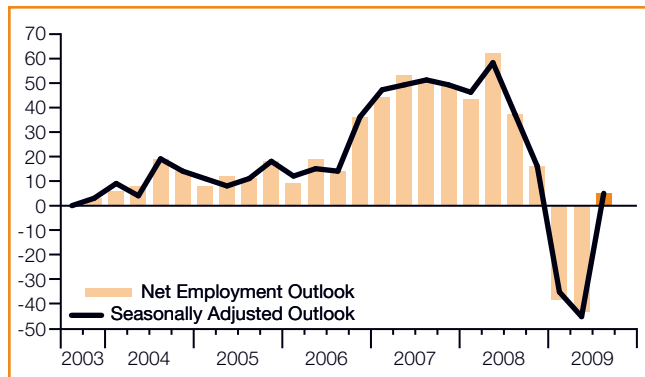


New Zealand



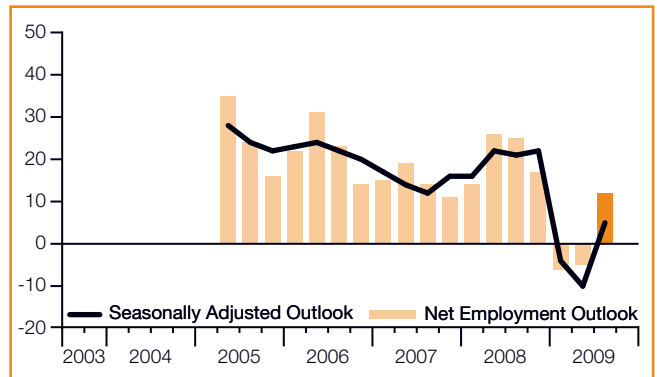
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – EMEA

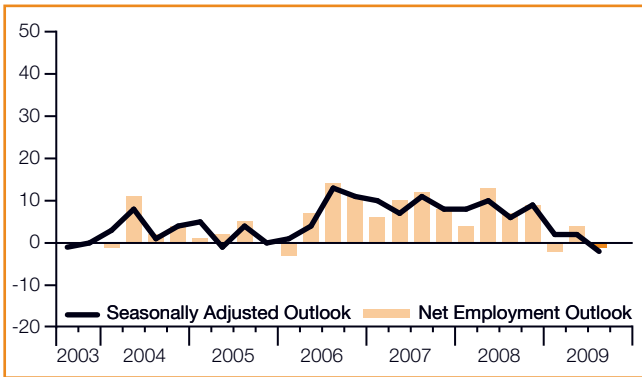
Nearly 16,000 interviews have been conducted with employers across 18 countries to measure anticipated employment trends for Quarter 3 2009.

Of the countries surveyed in the Europe, Middle East and Africa (EMEA) region, only employers in Norway, Poland, Switzerland, South Africa and the Czech Republic are reporting positive, but modest, third-quarter hiring activity. Hungarian employers are surveyed for the first time this quarter and, like the majority of their counterparts in the region, are reporting negative hiring expectations. Where year-over-year comparisons are possible, all countries expect cutbacks. Where quarter-over-quarter comparisons can be made, the forecasts improve in

seven of 17 countries. Job prospects in the Manufacturing industry sector have continued to deteriorate across Continental Europe and South Africa and are contributing to the first negative hiring forecast of German employers in three years.

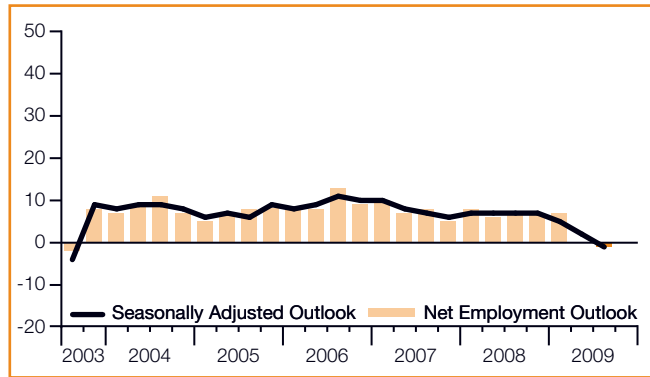
Employers in Norway and Poland are forecasting the most favorable hiring activity, while employers in Ireland and Spain are the least optimistic for the quarter ahead. Furthermore, employers in Austria, Switzerland, France, Greece, the Netherlands, Romania, South Africa and the UK report their least optimistic hiring plans since the surveys were launched in these countries.

Austria



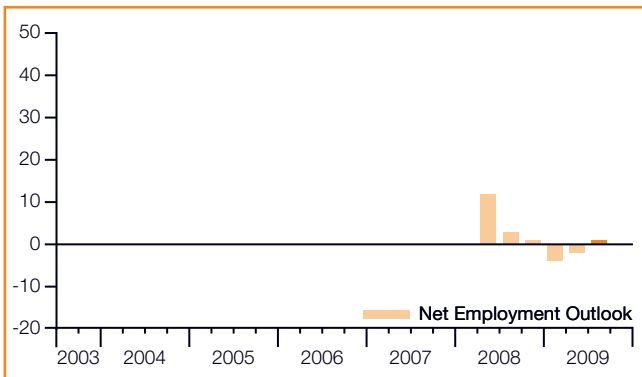
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Belgium



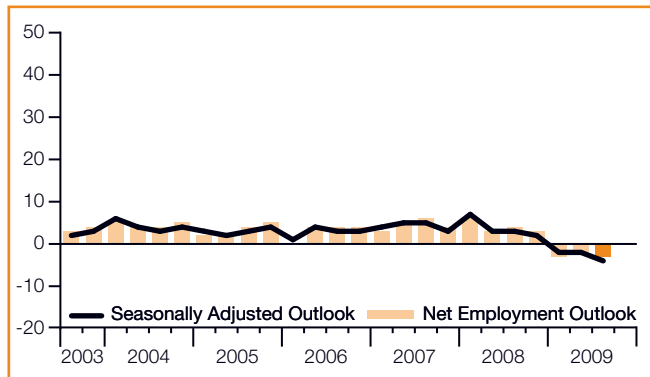
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Czech Republic



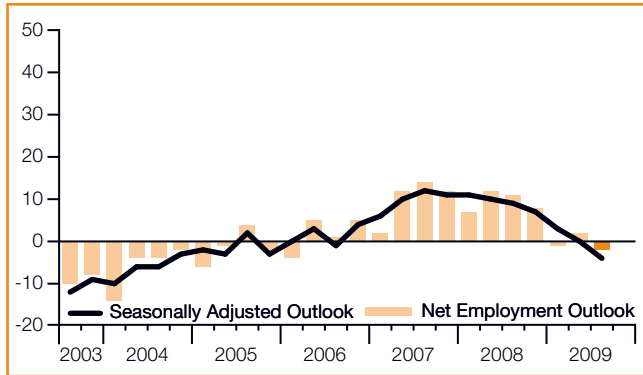
Czech Republic joined the survey in Q2 2008.

France

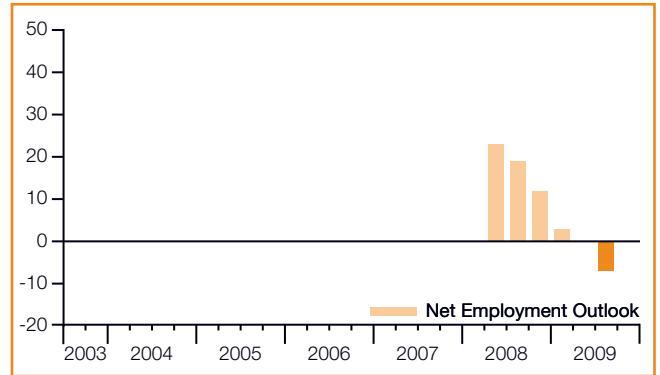


No bar indicates Net Employment Outlook of zero.

Germany

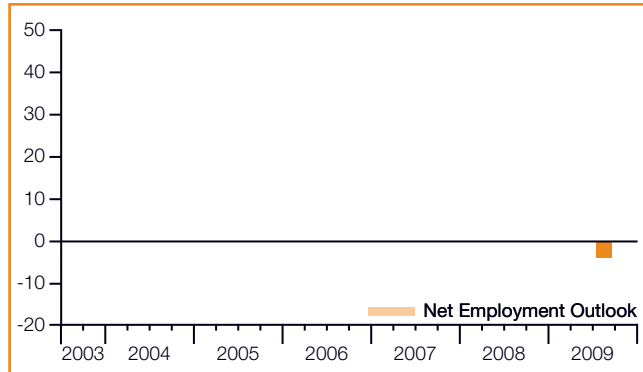


Greece



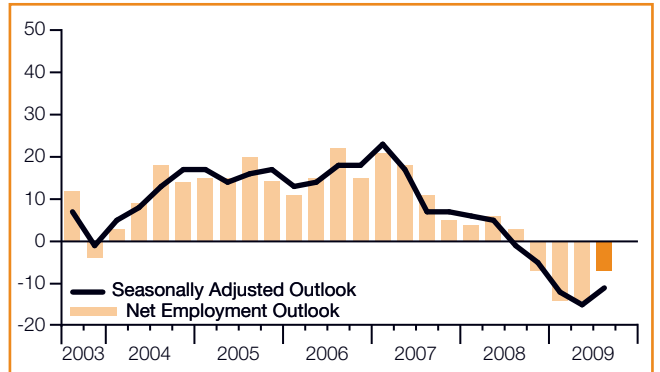
Greece joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Hungary

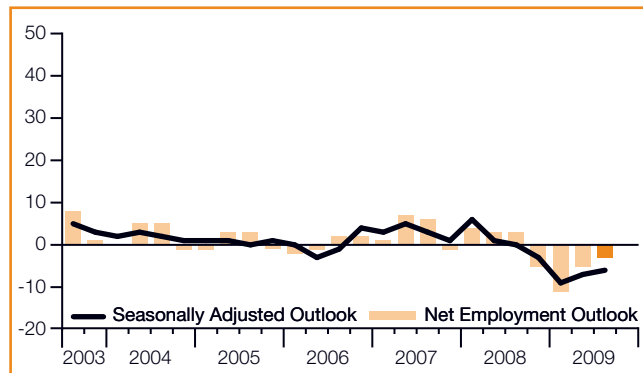


Hungary joined the survey in Q3 2009.

Ireland

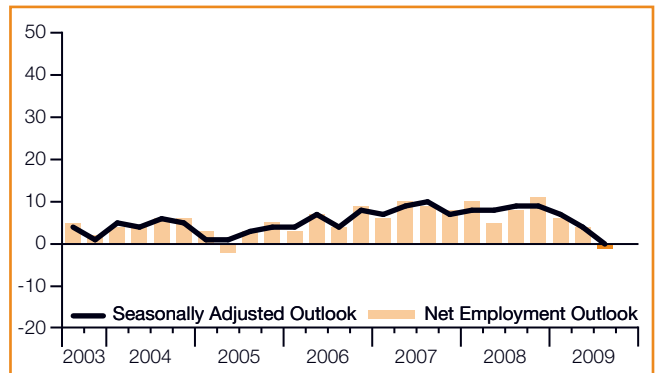


Italy

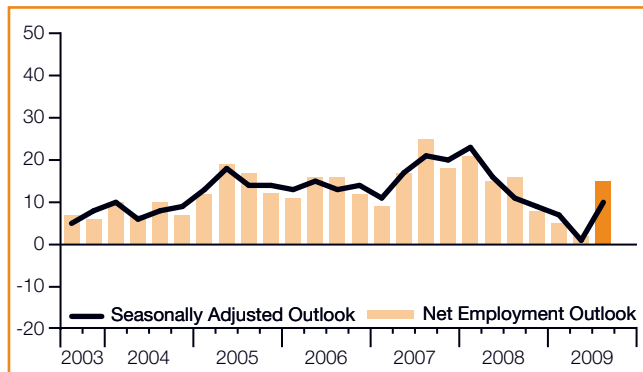


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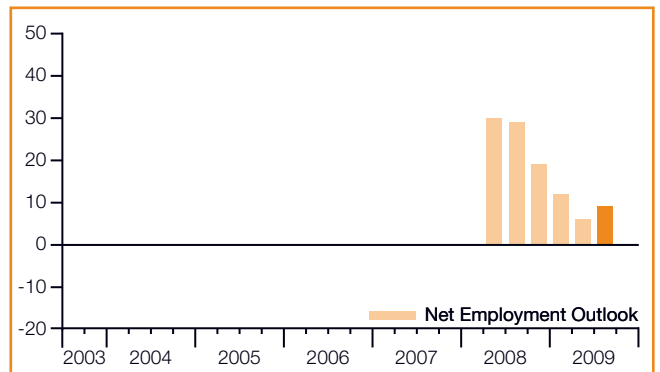
Netherlands



Norway

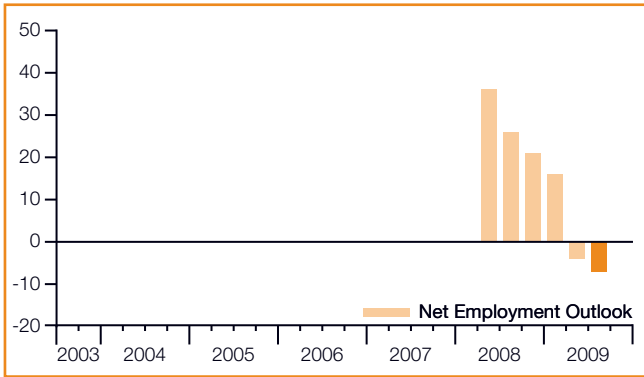


Poland



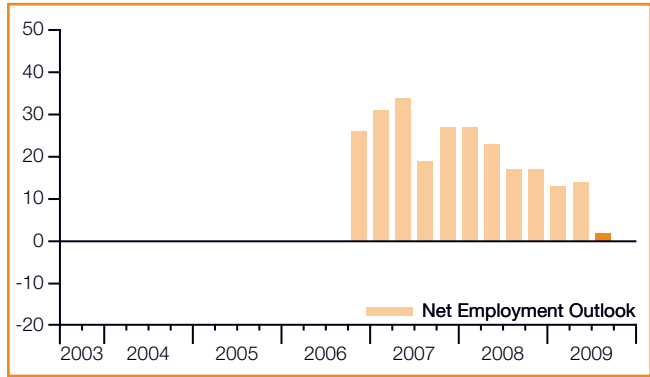
Poland joined the survey in Q2 2008.

Romania



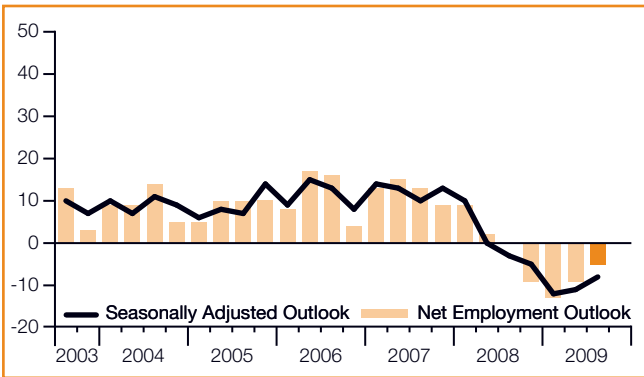
Romania joined the survey in Q2 2008.

South Africa



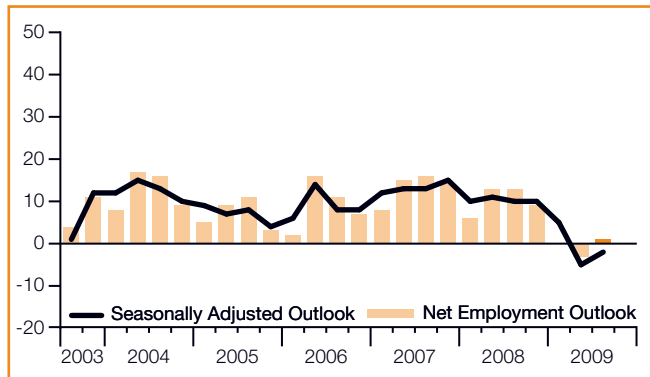
South Africa joined the survey in Q4 2006.

Spain



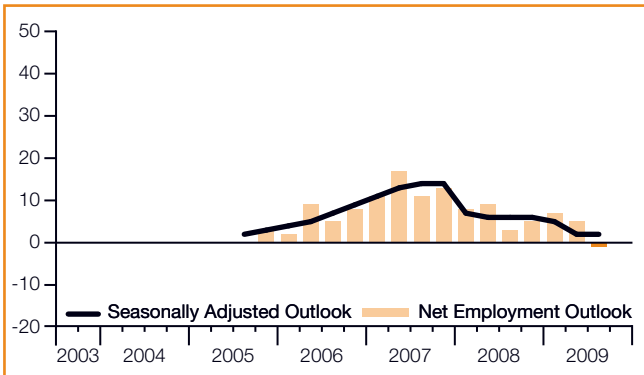
No bar indicates Net Employment Outlook of zero.

Sweden



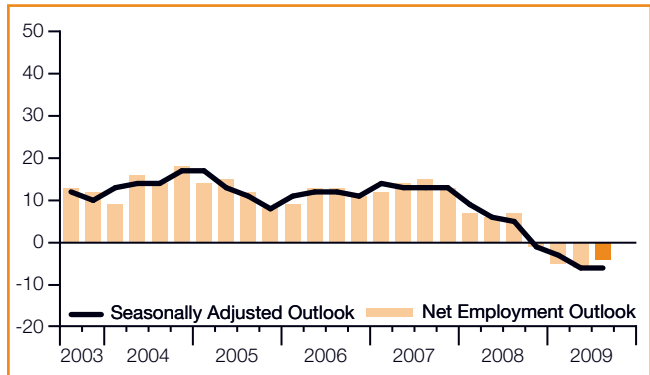
No bar indicates Net Employment Outlook of zero.

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.

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 over 70,000 public and private employers across 34 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 more than four 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 September 2009 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 34 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 expecting 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** 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 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.
- 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** Beginning in the first quarter, Manpower's United States operation adopts new survey methodology and broadens panel to be more representative of the United States economy. Manpower operations in Hungary are surveyed for the first time, expanding the reach of the survey to four of the most important economies in Eastern Europe.

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. Founded in 1948, the \$22 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 4,200 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 on Manpower Inc. is available at www.manpower.com.

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