

Q4 / 2009

Manpower
Employment
Outlook Survey
Global

A Manpower Research Report

Q4/09

Contents

Global Employment Outlook

1

International Comparisons – Americas

International Comparisons – Asia Pacific

International Comparisons – EMEA

About the Survey

11

About Manpower

12

Global Employment Outlook

Over 72,000 employers were interviewed across 35 countries and territories to measure anticipated employment trends* between October and December 2009.

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

Manpower surveys employers in Brazil for the first time this quarter, expanding the reach of the Manpower Employment Outlook Survey to four key labor markets in South America.

Employers in 17 of the 35 countries and territories Manpower surveys expect to add to their workforces in Quarter 4 2009. Where quarter-over-quarter comparisons are available, Outlooks improve in 20 of 34 countries and territories indicating an easing in the pattern of layoffs prevalent in the past several quarters. Where year-over-year comparisons can be made, hiring expectations are weaker in 31 of 33 countries and territories surveyed. Employers in 15 countries and territories are forecasting negative Outlooks, while those in 10 countries and territories are reporting the weakest hiring plans since the surveys were established in these markets.

Employment prospects are most favorable in India, Brazil, Colombia, Peru, China, Australia, Singapore, Costa Rica, Canada, Taiwan and Poland. Conversely, employer hiring expectations are weakest in Romania, Spain, Ireland, Japan and Mexico.

On a regional basis, employer hiring expectations remain mixed. However, there are indications that the stabilization of labor markets first noted in Quarter 3 2009 is continuing with Outlooks improving in nearly two thirds of the countries and territories surveyed. In the Asia Pacific region, job prospects improve quarter-over-quarter in six of the eight countries and territories surveyed. In the Europe, Middle East & Africa (EMEA) region, Outlooks improve from three months ago in eight of 18 countries. In the Americas, employers report improving, but conservative, prospects for job seekers in six of the countries surveyed with only employers in Mexico and the United States reporting 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 4 2008	Quarter 3 2009	Quarter 4 2009	Q3 2009 to Q4 2009	Q4 2008 to Q4 2009
	%	%	%		
Argentina	19	-3	3	6	-16
Brazil	-	-	21	-	-
Canada	13 (14) ¹	5 (-3) ¹	4 (5) ¹	-1 (8) ¹	-9 (-9) ¹
Colombia	22	-2	13	15	-9
Costa Rica	29	-1	6	7	-23
Guatemala	12	-1	1	2	-11
Mexico	15 (10) ¹	0 (-3) ¹	4 (-5) ¹	4 (-2) ¹	-11 (-15) ¹
Peru	29	5	9	4	-20
United States	9 (9) ¹	2 (-2) ¹	-2 (-3) ¹	-4 (-1) ¹	-11 (-12) ¹

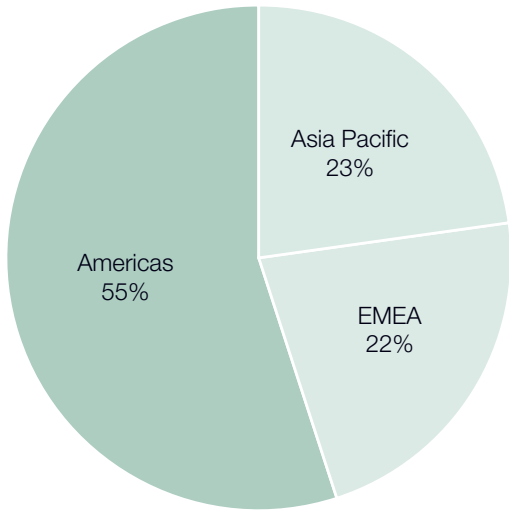
Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 4 2008	Quarter 3 2009	Quarter 4 2009	Q3 2009 to Q4 2009	Q4 2008 to Q4 2009
	%	%	%		
Australia	18 (16) ¹	0 (2) ¹	9 (7) ¹	9 (5) ¹	-9 (-9) ¹
China	11 (9) ¹	2 (3) ¹	11 (8) ¹	9 (5) ¹	0 (-1) ¹
Hong Kong	15 (14) ¹	0 (-3) ¹	4 (3) ¹	4 (6) ¹	-11 (-11) ¹
India	48 (39) ¹	23 (19) ¹	34 (25) ¹	11 (6) ¹	-14 (-14) ¹
Japan	8 (10) ¹	-9 (-6) ¹	-4 (-6) ¹	5 (0) ¹	-12 (-16) ¹
New Zealand	9 (8) ¹	-6 (-5) ¹	1 (-1) ¹	7 (4) ¹	-8 (-9) ¹
Singapore	16 (10) ¹	5 (5) ¹	14 (6) ¹	9 (1) ¹	-2 (-4) ¹
Taiwan	17 (13) ¹	12 (5) ¹	17 (5) ¹	5 (0) ¹	0 (-8) ¹

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 4 2008	Quarter 3 2009	Quarter 4 2009	Q3 2009 to Q4 2009	Q4 2008 to Q4 2009
	%	%	%		
Austria	9 (9) ¹	-1 (-2) ¹	-3 (-3) ¹	-2 (-1) ¹	-12 (-12) ¹
Belgium	7 (6) ¹	-1 (-1) ¹	2 (0) ¹	3 (1) ¹	-5 (-6) ¹
Czech Republic	1	1	-4	-5	-5
France	3 (2) ¹	-3 (-4) ¹	0 (-1) ¹	3 (3) ¹	-3 (-3) ¹
Germany	8 (7) ¹	-2 (-4) ¹	-1 (-2) ¹	1 (2) ¹	-9 (-9) ¹
Greece	12	-7	0	7	-12
Hungary	-	-4	-4	0	-
Ireland	-7 (-5) ¹	-7 (-11) ¹	-10 (-8) ¹	-3 (3) ¹	-3 (-3) ¹
Italy	-5 (-3) ¹	-3 (-6) ¹	-5 (-3) ¹	-2 (3) ¹	0 (0) ¹
Netherlands	11 (9) ¹	-1 (0) ¹	2 (0) ¹	3 (0) ¹	-9 (-9) ¹
Norway	8 (10) ¹	15 (10) ¹	1 (3) ¹	-14 (-7) ¹	-7 (-7) ¹
Poland	19	9	5	-4	-14
Romania	21	-7	-11	-4	-32
South Africa	17	2	1	-1	-16
Spain	-9 (-6) ¹	-5 (-8) ¹	-11 (-8) ¹	-6 (0) ¹	-2 (-2) ¹
Sweden	9 (9) ¹	1 (-2) ¹	3 (3) ¹	2 (5) ¹	-6 (-6) ¹
Switzerland	5 (5) ¹	-1 (2) ¹	-3 (-3) ¹	-2 (-5) ¹	-8 (-8) ¹
UK	-1 (-2) ¹	-4 (-6) ¹	0 (-2) ¹	4 (4) ¹	1 (0) 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 4 2009 Manpower Employment Outlook Survey involved surveying over 72,000 human resource directors and senior hiring managers from public and private organizations worldwide: 55% of the respondents came from nine countries in the Americas; 23% from eight countries and territories in Asia Pacific; and 22% from 18 countries in EMEA.

Quarter-on-Quarter Net Employment Outlook Movement



34 Countries and Territories**

Year-on-Year Net Employment Outlook Movement



33 Countries and Territories***

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

**Does not include Brazil which joined the Survey in Quarter 4 2009.

***Does not include Hungary which joined the Survey in Quarter 3 2009, or Brazil which joined the survey in Quarter 4 2009.

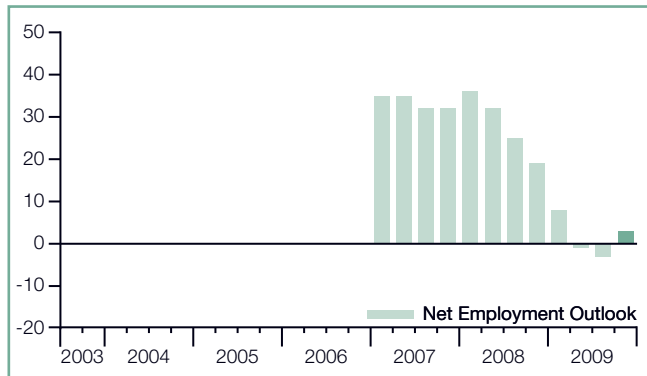
International Comparisons – Americas

Over 39,500 interviews were conducted across Argentina, Brazil, Canada, Colombia, Costa Rica, Guatemala, Mexico, Peru and the United States to measure employment prospects for Quarter 4 2009.

Positive Net Employment Outlooks are reported in seven of the nine countries surveyed. Compared to three months ago, the hiring pace is expected to improve in every country except Mexico and the United States, where employer hiring plans are at their weakest since Manpower established the survey in these countries. In the eight countries where year-over-year data is available, the hiring pace is expected to be slower in all markets.

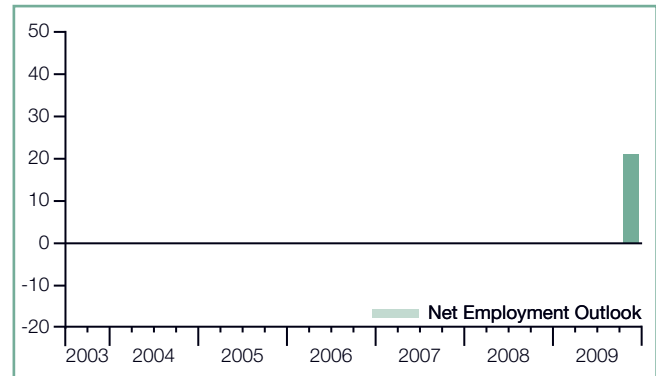
Employers in Brazil are forecasting the strongest hiring pace, with much of the optimism fueled by robust predictions in the Services industry sector. Employers in Peru, Colombia and Costa Rica also report positive hiring intentions. Employer optimism in Canada returns the Outlook to positive territory after a disappointing Quarter 3 forecast, with the Construction and the Finance, Insurance & Real Estate sectors holding the most promise for job seekers. Despite weak fourth-quarter hiring intentions in Mexico and the United States, approximately seven out of 10 employers in both countries indicate they will make no changes to current payrolls in the next three months, suggesting more stability in the quarter ahead.

Argentina



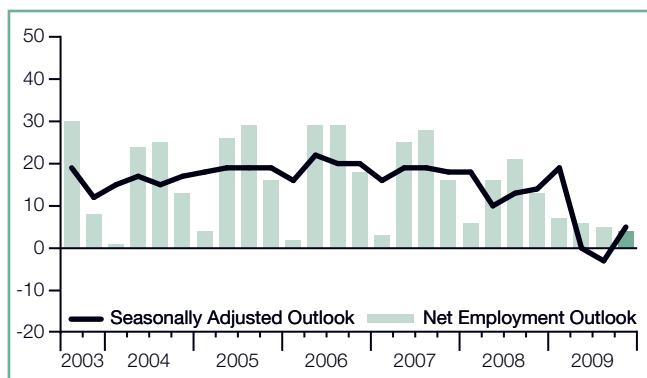
Argentina joined the survey in Q1 2007.

Brazil

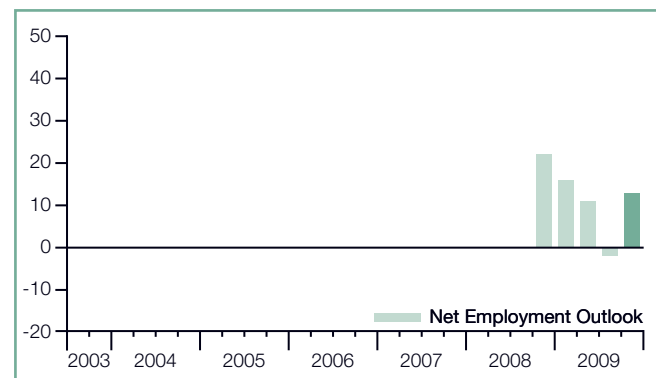


Brazil joined the survey in Q4 2009.

Canada

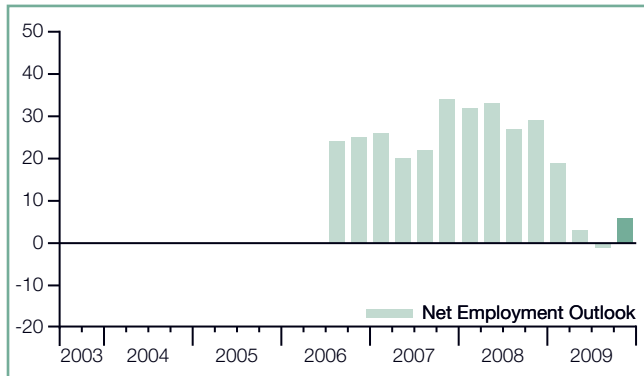


Colombia



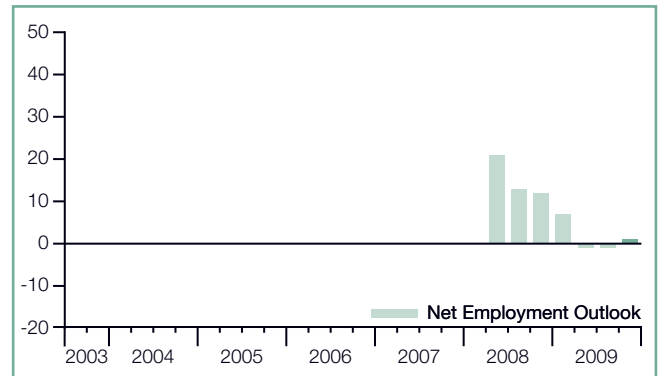
Colombia joined the survey in Q4 2008.

Costa Rica



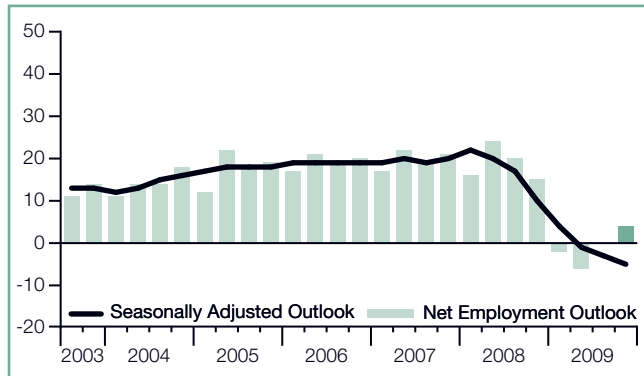
Costa Rica joined the survey in Q3 2006.

Guatemala



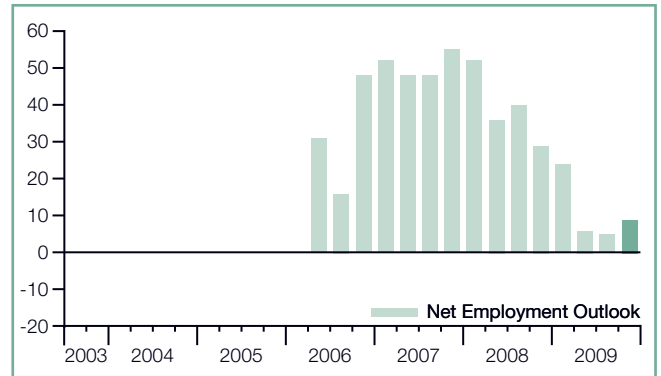
Guatemala joined the survey in Q2 2008.

Mexico



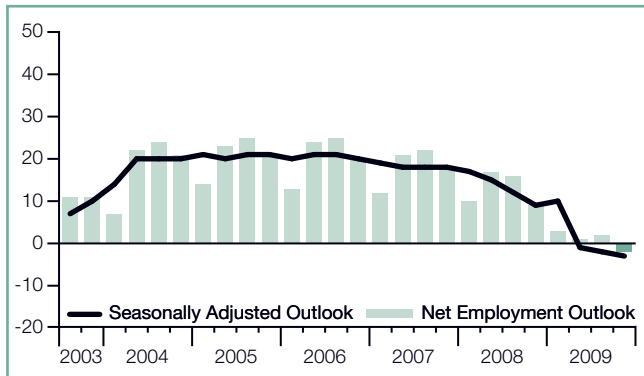
No bar indicates Net Employment Outlook of zero.

Peru



Peru joined the survey in Q2 2006.

USA



International Comparisons – Asia Pacific

Over 16,500 interviews were conducted across the Asia Pacific region to measure anticipated hiring activity between October and December 2009.

Hiring confidence is improving in most labor markets surveyed across the region, with employers reporting positive hiring intentions in six of the eight countries and territories surveyed. However, hiring activity is expected to be slower than historical patterns across the region. Hiring intentions improve or remain unchanged in all countries and territories compared to three months ago, with employers reporting encouraging improvements in Hong Kong, India, Australia and China. The year-over-year hiring pace, however,

is expected to remain weaker throughout the region, with employers in Japan reporting their least optimistic forecast since the survey began there in Quarter 3 2003. Employers in India and Hong Kong also report notable year-over-year declines.

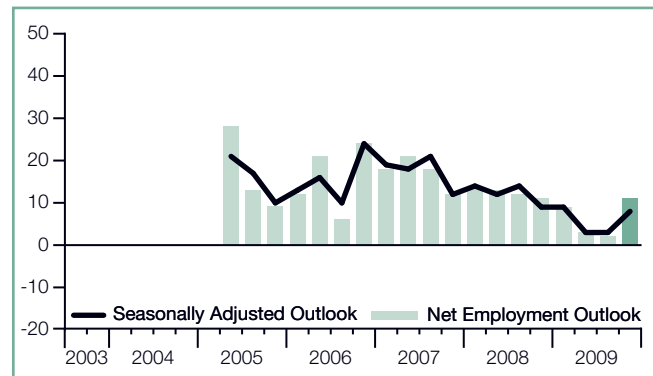
Although their hiring expectations are considerably more conservative compared to one year ago, employers in India remain the most optimistic in the region with a brisk hiring pace forecast in the Public Administration/Education and the Wholesale & Retail Trade industry sectors. Elsewhere, hiring expectations in China are moderately stronger with Outlooks from all industry sectors improving from three months ago.

Australia



No bar indicates Net Employment Outlook of zero.

China



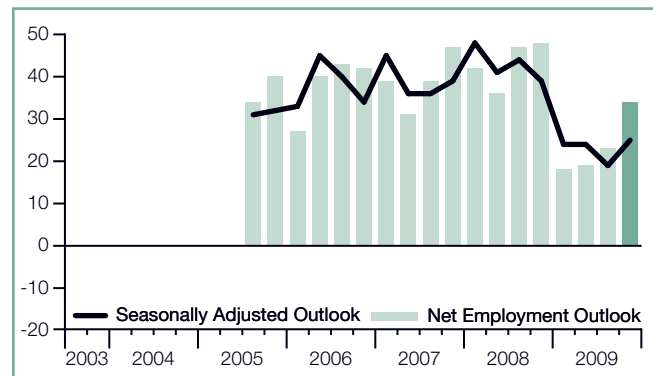
China joined the survey in Q2 2005.

Hong Kong



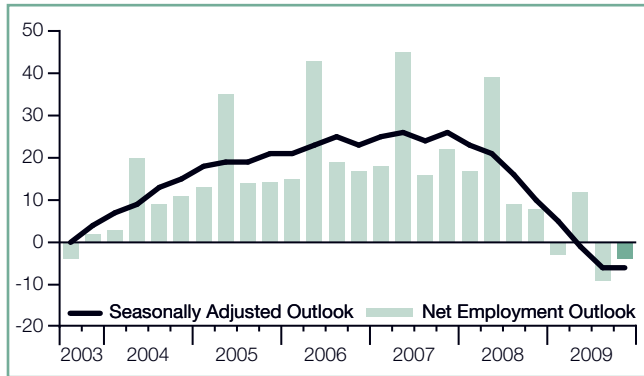
No bar indicates Net Employment Outlook of zero.

India

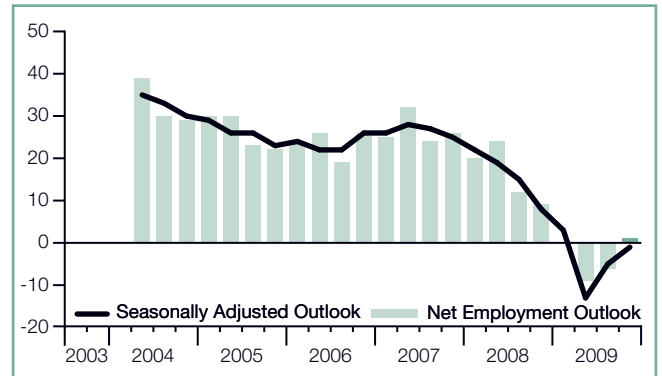


India joined the survey in Q3 2005.

Japan

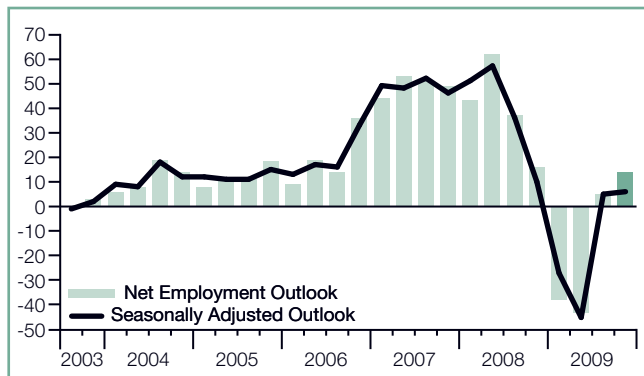


New Zealand



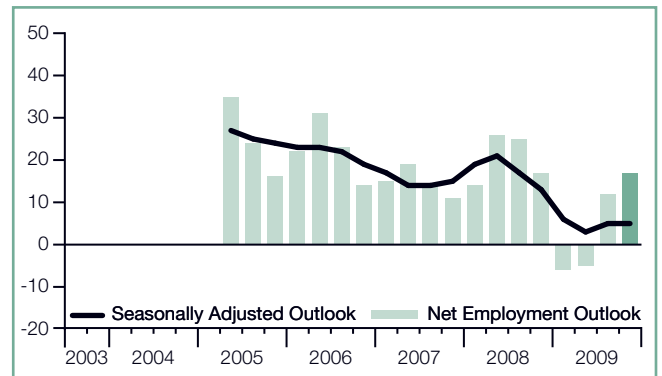
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – EMEA

Nearly 16,000 interviews were conducted with employers across 18 countries to measure anticipated employment trends for Quarter 4 2009.

In general, hiring is expected to remain sluggish in the Europe, Middle East and Africa (EMEA) region, with only employers in Norway, Poland, Sweden and South Africa reporting positive, but modest, fourth-quarter hiring activity. Where quarter-over-quarter comparisons can be made, the forecasts improve in eight of 18 countries. Where year-over-year comparisons are possible, 15 of 18 countries expect to slow the pace of hiring. Across the region, job seekers in the Manufacturing industry

sector will continue to encounter a difficult market, particularly in Germany, where sector employers continue to lower their hiring expectations, and report declines for the sixth consecutive quarter.

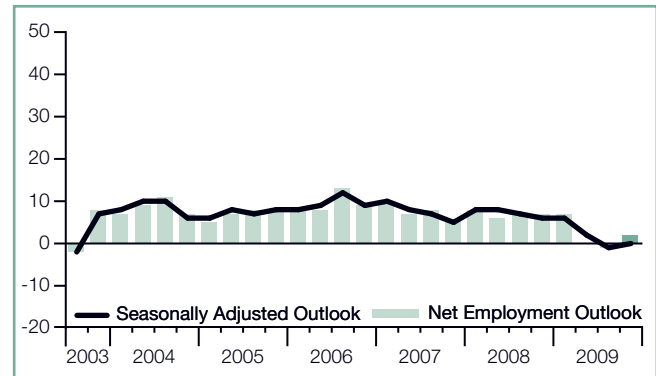
Employers in Poland, Norway and Sweden are forecasting the most favorable hiring activity, while employers in Romania, Ireland and Spain are the least optimistic about adding employees in the quarter ahead. Notably, employers in Austria, the Czech Republic, the Netherlands, Poland, Romania, South Africa and Switzerland report their least optimistic hiring plans since the surveys were launched in these countries.

Austria



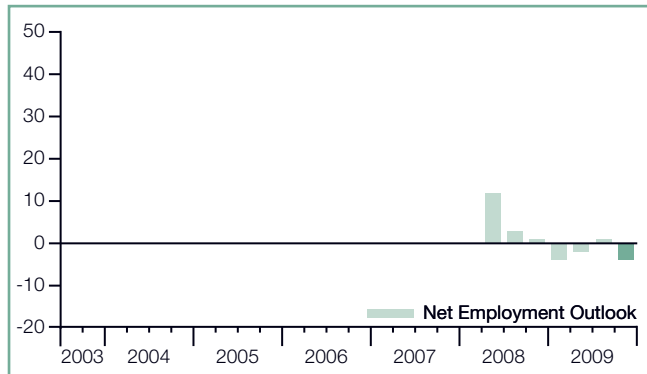
No bar indicates Net Employment Outlook of zero.

Belgium



No bar indicates Net Employment Outlook of zero.

Czech Republic



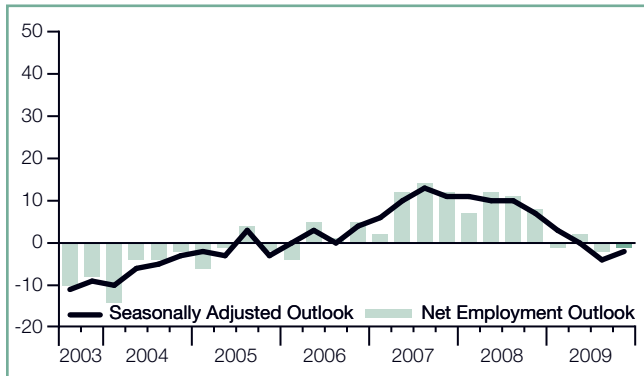
Czech Republic joined the survey in Q2 2008.

France

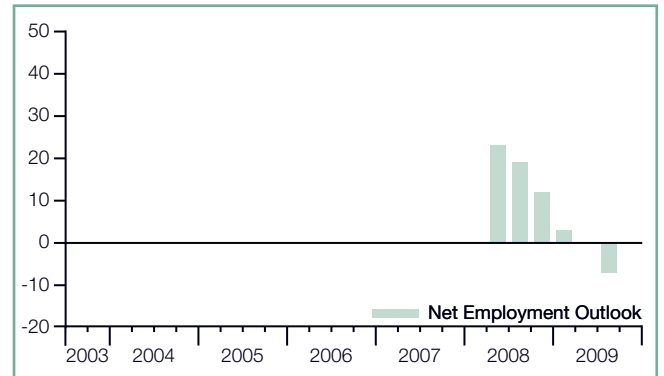


No bar indicates Net Employment Outlook of zero.

Germany

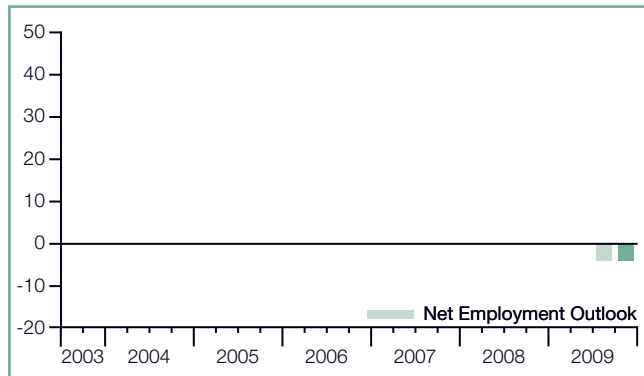


Greece



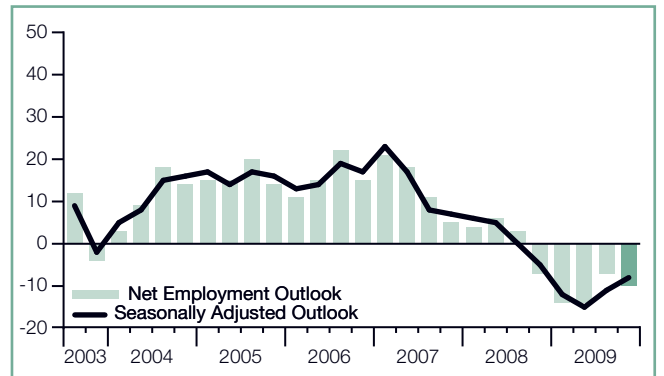
Greece joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Hungary

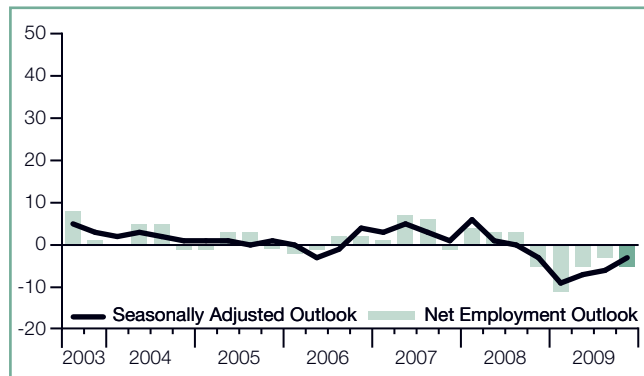


Hungary joined the survey in Q3 2009.

Ireland

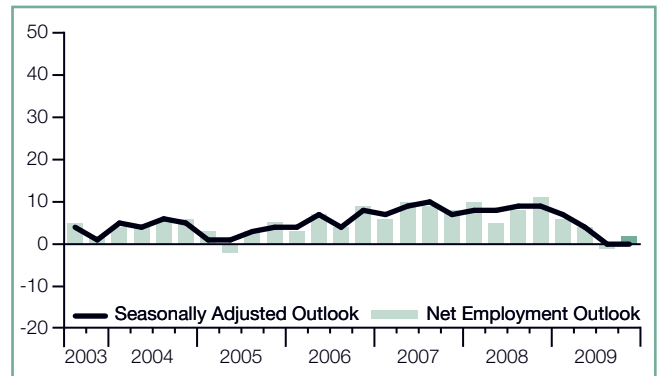


Italy

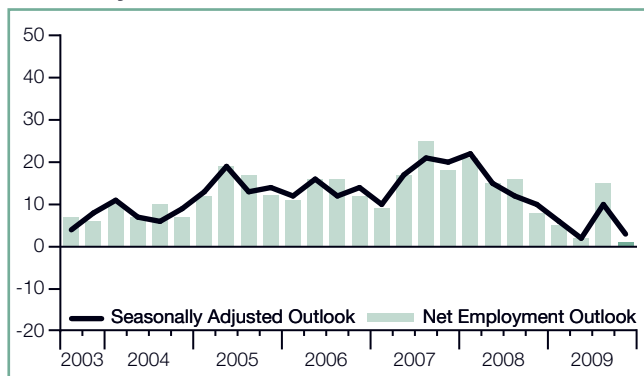


No bar indicates Net Employment Outlook of zero.

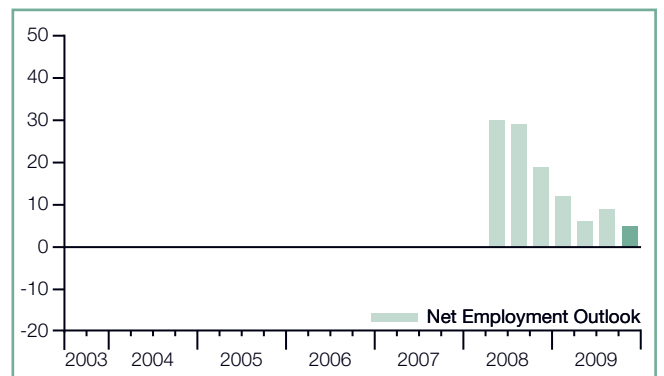
Netherlands



Norway

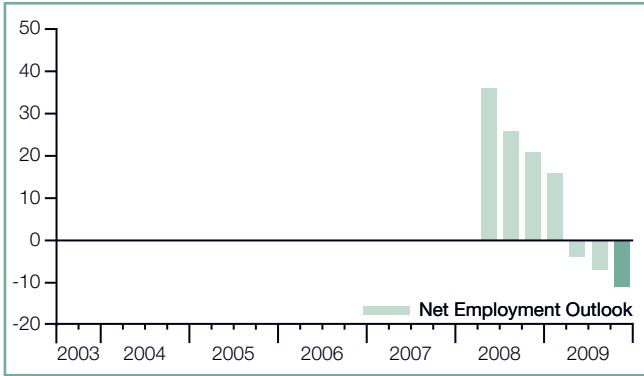


Poland



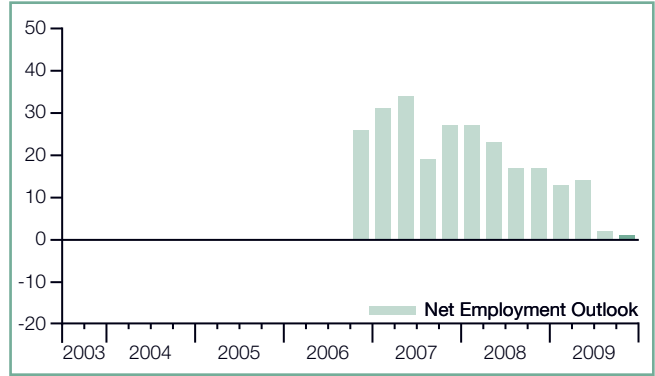
Poland joined the survey in Q2 2008.

Romania



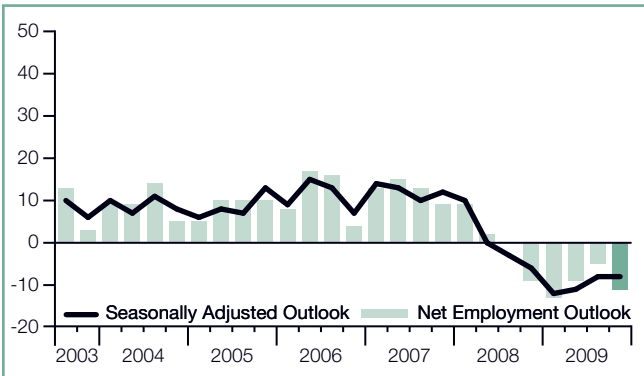
Romania joined the survey in Q2 2008.

South Africa



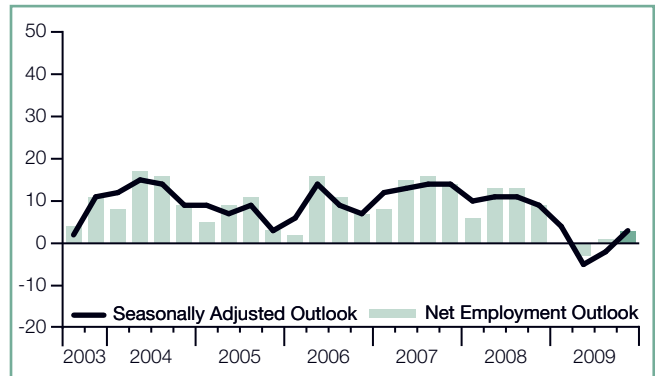
South Africa joined the survey in Q4 2006.

Spain



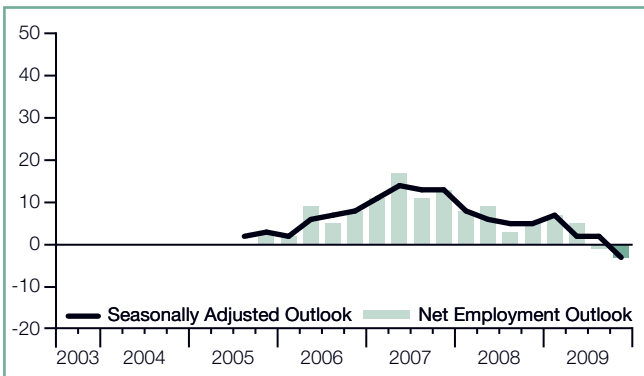
No bar indicates Net Employment Outlook of zero.

Sweden



No bar indicates Net Employment Outlook of zero.

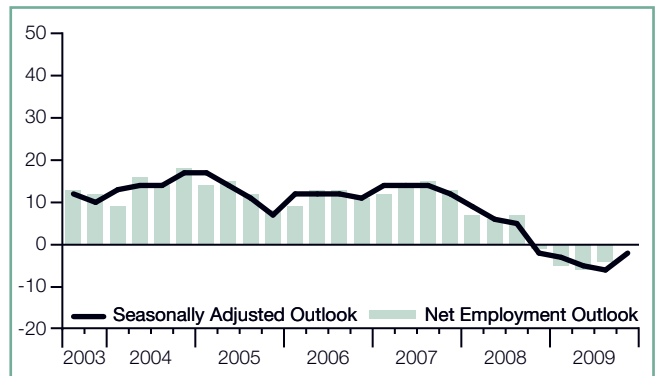
Switzerland



Switzerland joined the survey in Q3 2005.

No bar indicates Net Employment Outlook of zero.

UK



No bar indicates Net Employment Outlook of zero.

About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. The survey has been running for more than 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 72,000 public and private employers across 35 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 December 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 35 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 and Brazil launch the Manpower Employment Outlook Survey.

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 4,100 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.

Manpower Inc., 100 Manpower Place, Milwaukee, WI 53212, USA
Tel: +1 414 961 1000
www.manpower.com

© 2009, Manpower Inc. All rights reserved.