

Q1 / 2010

Manpower
Employment
Outlook Survey
Global

A Manpower Research Report



Manpower®

Q1/10

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Global Employment Outlook

Nearly 71,000 employers have been interviewed across 35 countries and territories to measure anticipated employment trends* between January and March 2010.

All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2010 as compared to the current quarter?”

Hiring activity is expected to be mostly positive throughout the Asia Pacific and Americas, but employer forecasts in the Europe, Middle East & Africa (EMEA) region are mixed. Employers in 25 of the 35 countries and territories Manpower surveys expect to add to their workforces in Quarter 1 2010. In quarter-over-quarter comparisons, Outlooks improve in 25 of 35 countries and territories. Hiring expectations are also stronger in 19 of 33 countries and territories where year-over-year comparisons can be made.

Employment forecasts are most favorable in India, Brazil, Singapore, Taiwan, Costa Rica, Australia and Peru. Conversely, employer hiring expectations are weakest in Ireland, Romania and Spain.

Regionally, employers across the Americas report positive Net Employment Outlooks, with only employers in Colombia reporting a weaker forecast compared to Quarter 4 2009. Employers in Brazil, Costa Rica and Peru report the strongest hiring plans in the region. Job prospects in the U.S. and Mexico are the weakest in the region, however employer hiring sentiment is stronger than three months ago in both countries. Labor market strength in Asia Pacific is expected to be similar to that seen prior to the global downturn, with employers in India reporting the most optimistic hiring plans globally. In the EMEA region, hiring sentiments are mixed with employers in nine countries indicating modest improvements from three months ago.

* 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 1 2009	Quarter 4 2009	Quarter 1 2010	Q4 2009 to Q1 2010	Q1 2009 to Q1 2010
	%	%	%		
Argentina	8	3	12	9	4
Brazil	-	21	31	10	-
Canada	7 (18) ¹	4 (7) ¹	2 (13) ¹	-2 (6) ¹	-5 (-5) ¹
Colombia	16	13	9	-4	-7
Costa Rica	19	6	20	14	1
Guatemala	7	1	12	11	5
Mexico	-2 (-6) ¹	4 (4) ¹	6 (6) ¹	2 (2) ¹	8 (12) ¹
Peru	24	9	19	10	-5
United States	3 (9) ¹	-2 (-2) ¹	0 (6) ¹	2 (8) ¹	-3 (-3) ¹

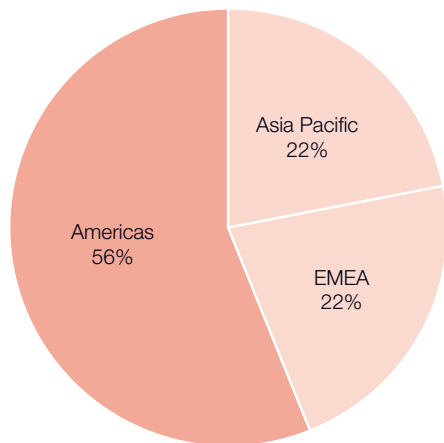
Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2009	Quarter 4 2009	Quarter 1 2010	Q4 2009 to Q1 2010	Q1 2009 to Q1 2010
	%	%	%		
Australia	6 (6) ¹	9 (8) ¹	19 (19) ¹	10 (11) ¹	13 (13) ¹
China	9 (7) ¹	11 (10) ¹	14 (11) ¹	3 (1) ¹	5 (4) ¹
Hong Kong	1 (3) ¹	4 (4) ¹	13 (14) ¹	9 (10) ¹	12 (11) ¹
India	18 (21) ¹	34 (28) ¹	36 (39) ¹	2 (11) ¹	18 (18) ¹
Japan	-3 (3) ¹	-4 (-2) ¹	-4 (-1) ¹	0 (1) ¹	-1 (-4) ¹
New Zealand	0 (-1) ¹	1 (1) ¹	14 (13) ¹	13 (12) ¹	14 (14) ¹
Singapore	-38 (-34) ¹	14 (17) ¹	22 (26) ¹	8 (9) ¹	60 (60) ¹
Taiwan	-6 (-3) ¹	17 (19) ¹	22 (25) ¹	5 (6) ¹	28 (28) ¹

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2009	Quarter 4 2009	Quarter 1 2010	Q4 2009 to Q1 2010	Q1 2009 to Q1 2010
	%	%	%		
Austria	-2 (2) ¹	-3 (-3) ¹	-1 (3) ¹	2 (6) ¹	1 (1) ¹
Belgium	7 (6) ¹	2 (-1) ¹	-4 (-5) ¹	-6 (-4) ¹	-11 (-11) ¹
Czech Republic	-4	-4	-6	-2	-2
France	-3 (-2) ¹	0 (-1) ¹	0 (1) ¹	0 (2) ¹	3 (3) ¹
Germany	-1 (3) ¹	-1 (-1) ¹	1 (5) ¹	2 (6) ¹	2 (2) ¹
Greece	3	0	1	1	-2
Hungary	-	-4	-7	-3	-
Ireland	-14 (-12) ¹	-10 (-8) ¹	-13 (-11) ¹	-3 (-3) ¹	1 (1) ¹
Italy	-11 (-9) ¹	-5 (-3) ¹	-8 (-6) ¹	-3 (-3) ¹	3 (3) ¹
Netherlands	6 (7) ¹	2 (0) ¹	-3 (-3) ¹	-5 (-3) ¹	-9 (-10) ¹
Norway	5 (6) ¹	1 (4) ¹	5 (6) ¹	4 (2) ¹	0 (0) ¹
Poland	12	5	4	-1	-8
Romania	16	-11	-11	0	-27
South Africa	13	1	13	12	0
Spain	-13 (-12) ¹	-11 (-8) ¹	-12 (-11) ¹	-1 (-3) ¹	1 (1) ¹
Sweden	0 (4) ¹	3 (3) ¹	2 (6) ¹	-1 (3) ¹	2 (2) ¹
Switzerland	7 (5) ¹	-3 (0) ¹	4 (1) ¹	7 (1) ¹	-3 (-4) ¹
UK	-5 (-4) ¹	0 (-1) ¹	-1 (0) ¹	-1 (1) ¹	4 (4) 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 1 2010 Manpower Employment Outlook Survey involved surveying nearly 71,000 human resource directors and senior hiring managers from public and private organizations worldwide. 56% of the respondents came from nine countries in the Americas; 22% from eight countries and territories across Asia Pacific; and 22% from 18 countries in EMEA.

Quarter-on-Quarter Movement

STRONGER	
Costa Rica	14 pts.*
New Zealand	12 pts.
South Africa	12 pts.*
Australia	11 pts.
Guatemala	11 pts.*
India	11 pts.
Brazil	10 pts.*
Hong Kong	10 pts.
Peru	10 pts.*
Argentina	9 pts.*
Singapore	9 pts.
United States	8 pts.
Austria	6 pts.
Canada	6 pts.
Germany	6 pts.
Taiwan	6 pts.
Sweden	3 pts.
France	2 pts.
Mexico	2 pts.
Norway	2 pts.
China	1 pt.
Greece	1 pt.*
Japan	1 pt.
Switzerland	1 pt.
United Kingdom	1 pt.
Romania	0 pts.*
Poland	-1 pt.*
Czech Republic	-2 pts.*
Hungary	-3 pts.*
Ireland	-3 pts.
Italy	-3 pts.
Netherlands	-3 pts.
Spain	-3 pts.
Belgium	-4 pts.
Colombia	-4 pts.*

WEAKER

35 Countries and Territories

Year-on-Year Movement

STRONGER	
Singapore	60 pts.
Taiwan	28 pts.
India	18 pts.
New Zealand	14 pts.
Australia	13 pts.
Mexico	12 pts.
Hong Kong	11 pts.
Guatemala	5 pts.*
Argentina	4 pts.*
China	4 pts.
United Kingdom	4 pts.
France	3 pts.
Italy	3 pts.
Germany	2 pts.
Sweden	2 pts.
Costa Rica	1 pt.*
Austria	1 pt.
Ireland	1 pt.
Spain	1 pt.
Norway	0 pts.
South Africa	0 pts.*
Czech Republic	-2 pts.*
Greece	-2 pts.*
United States	-3 pts.
Japan	-4 pts.
Switzerland	-4 pts.
Canada	-5 pts.
Peru	-5 pts.*
Colombia	-7 pts.*
Poland	-8 pts.*
Netherlands	-10 pts.
Belgium	-11 pts.
Romania	-27 pts.*

WEAKER

33 Countries and Territories**

*Indicates unadjusted data.

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

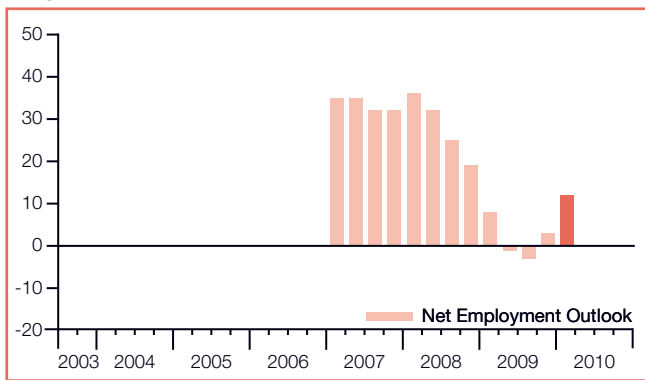
International Comparisons – Americas

Nearly 39,500 interviews were conducted across the Americas region to measure anticipated hiring activity between January and March 2010.

Employers across the nine countries surveyed in the region report varying degrees of positive hiring activity. On a quarter-over-quarter basis, only employers in Colombia are reporting weaker hiring plans. Meanwhile, year-over-year comparisons remain mixed; Outlooks strengthen in four of the eight countries where data is available. Notably, Mexican employers anticipate a stronger year-over-year hiring pace in every industry sector and region.

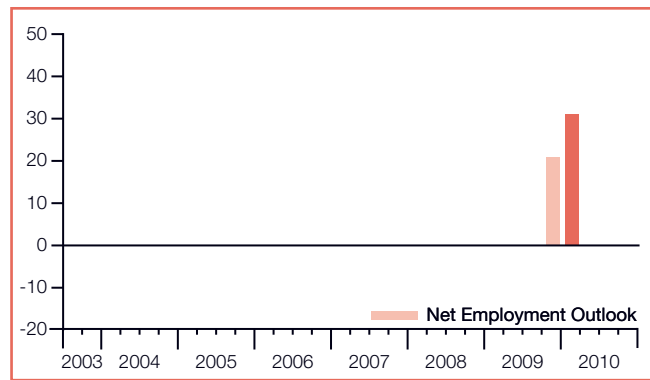
For the second consecutive quarter, employers in Brazil anticipate the most active hiring pace, driven by bullish forecasts in the Construction industry sector. Favorable opportunities for job seekers are also reported by employers in Costa Rica, Peru and Canada. Meanwhile, employers in the United States are more optimistic: they return the Outlook to positive territory three months after reporting the weakest jobs forecast since the survey began. Additionally, the percentage of U.S. employers saying they will hold on to their current staff through the next quarter is the highest in the history of the survey, suggesting some stability in the labor market for the quarter ahead.

Argentina



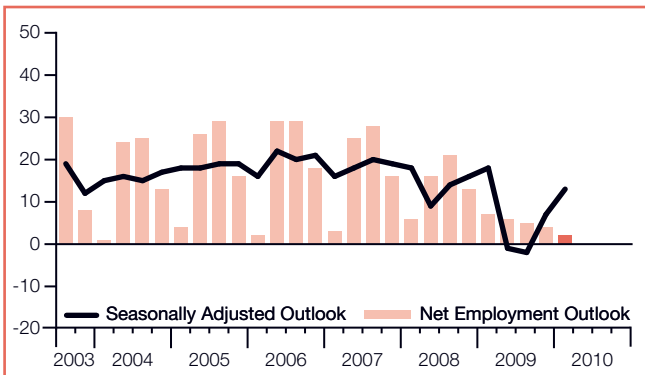
Argentina joined the survey in Q1 2007.

Brazil

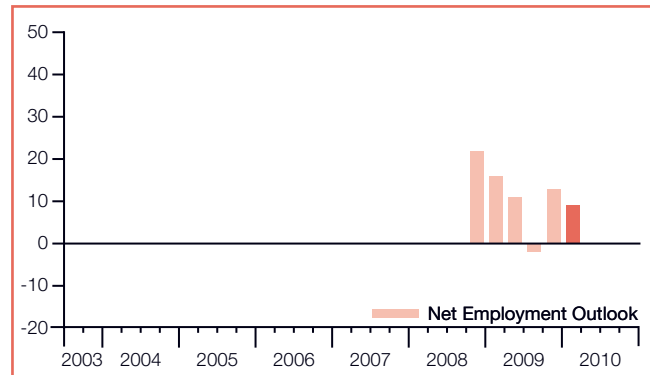


Brazil joined the survey in Q4 2009.

Canada

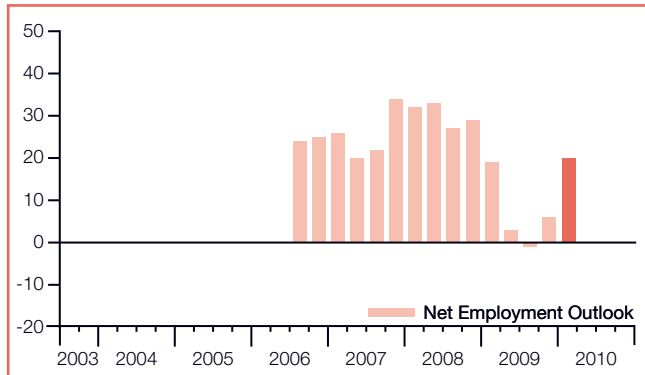


Colombia



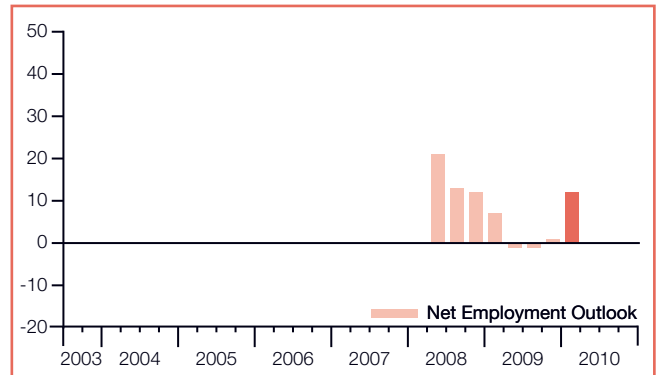
Colombia joined the survey in Q4 2008.

Costa Rica



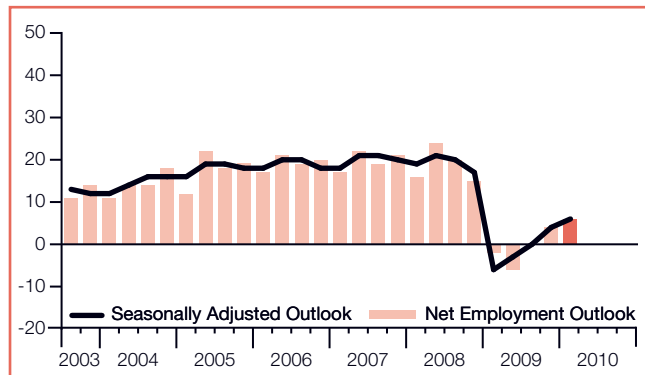
Costa Rica joined the survey in Q3 2006.

Guatemala



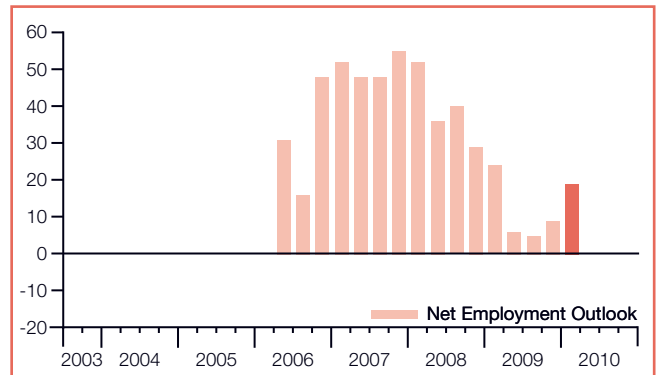
Guatemala joined the survey in Q2 2008.

Mexico



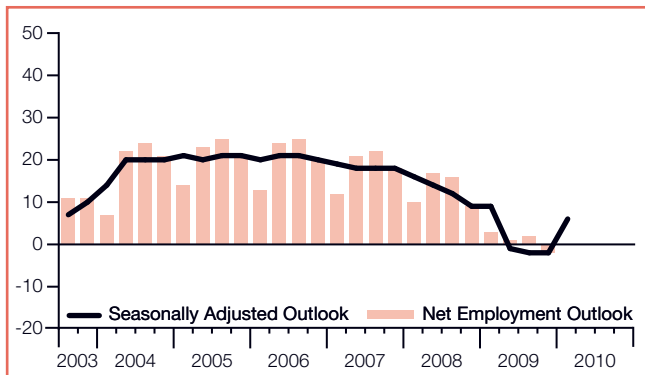
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Peru



Peru joined the survey in Q2 2006.

USA



No bar indicates Net Employment Outlook of zero.

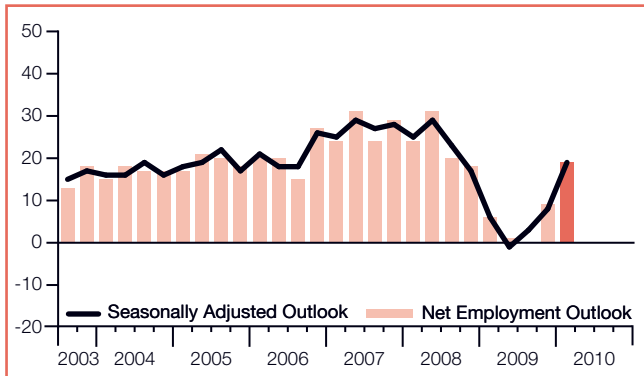
International Comparisons – Asia Pacific

Nearly 16,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between January and March 2010. Hiring plans are strongest in India, Singapore, Taiwan and Australia, with Japanese employers reporting the weakest – and only negative – Outlook. Employer optimism increased from Quarter 4 2009 in all eight countries and territories surveyed. Year-over-year comparisons also reveal stronger hiring plans in all countries and territories except Japan.

Employer hiring intentions in the Manufacturing industry sector are boosting optimism throughout the region

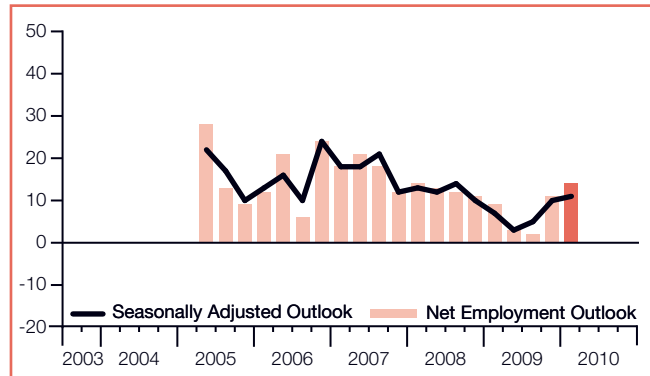
with forecasts for the sector improving in every country and territory from both three months ago and last year at this time. Considerable quarter-over-quarter and year-over-year improvements in India's Services sector are a key reason why the country's employers are anticipating the strongest hiring plans in the region. Conversely, the survey indicates Japanese employers will remain the most reluctant to hire in the region: the weakest job prospects are reported in Japan's Transportation & Utilities industry sector where 24 percent of employers plan to reduce staff in the next three months.

Australia



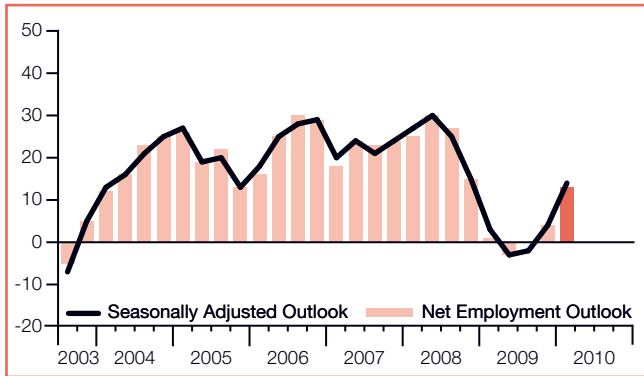
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China



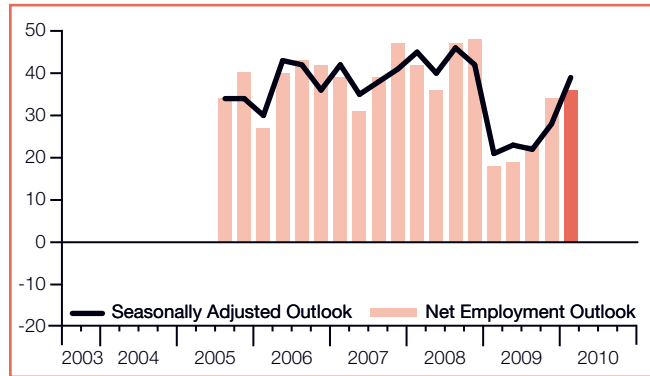
China joined the survey in Q2 2005.

Hong Kong



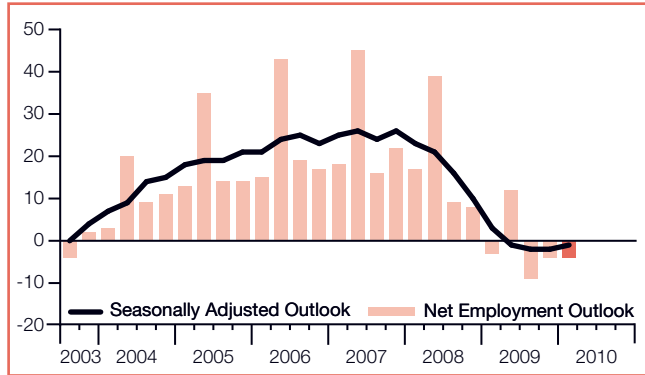
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India

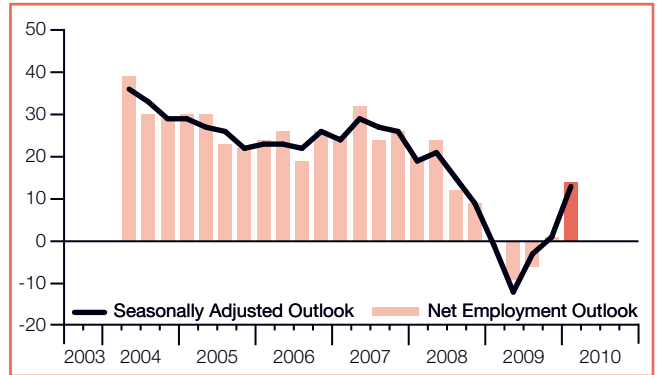


India joined the survey in Q3 2005.

Japan

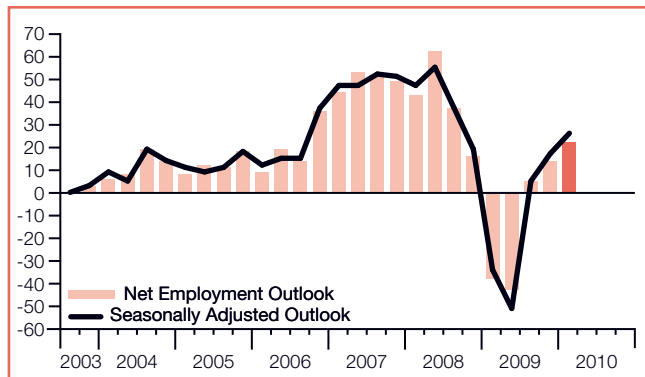


New Zealand



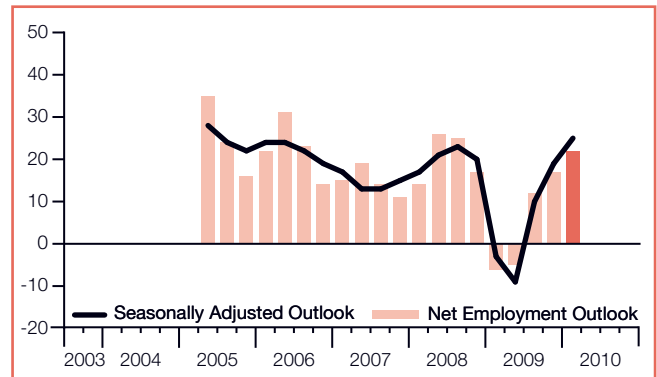
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – EMEA

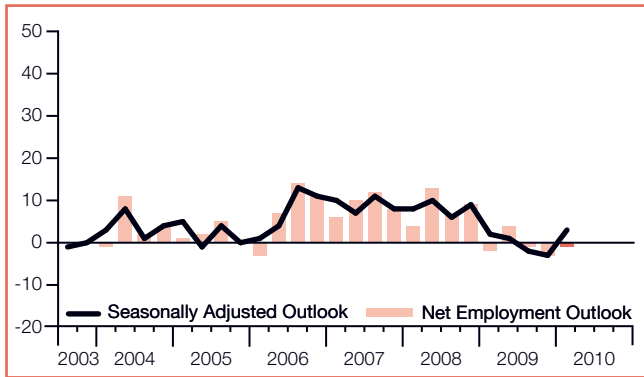
Interviews with nearly 16,000 employers across 18 countries were conducted to measure anticipated employment trends across the Europe, Middle East and Africa (EMEA) region for Quarter 1 2010.

Hiring expectations are mixed with employers in nine countries reporting positive hiring activity for the quarter ahead. Compared to three months ago, the pace of hiring is expected to improve in nine countries and in eight countries where year-over-year comparisons can be made. Hiring activity in the region is expected to be strongest in South Africa, Norway and Sweden. German employers are also anticipating a stronger labor market, fueled partly by optimism in the Finance and

Business Services industry sector where 16 percent of employers indicate they will add employees in the next three months.

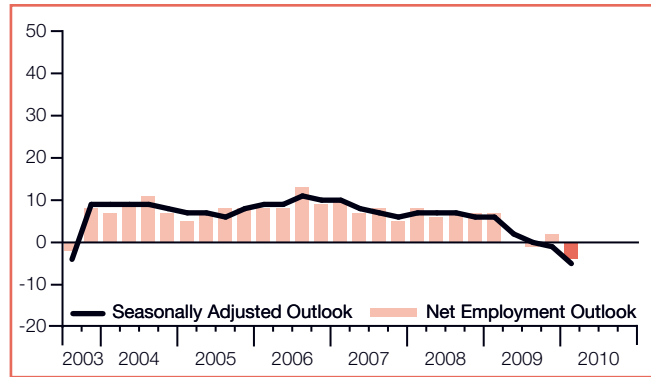
Negative hiring intentions are reported by employers in eight countries for the first three months of the year. Declining employer confidence among Dutch Manufacturing sector employers is contributing to the country's least optimistic – and only negative – forecast since the survey began in the country. Employers in Belgium, the Czech Republic, Hungary, Poland and Romania are also reporting their weakest hiring plans to date.

Austria



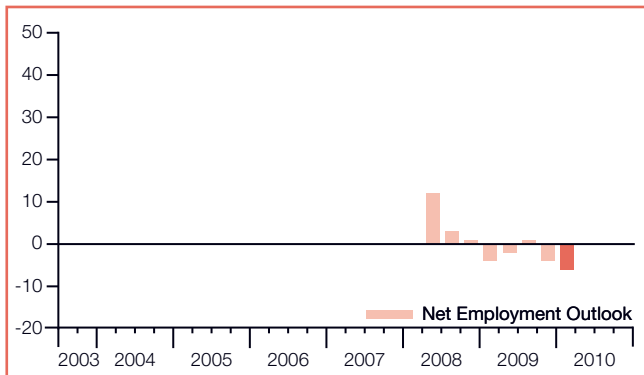
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Belgium



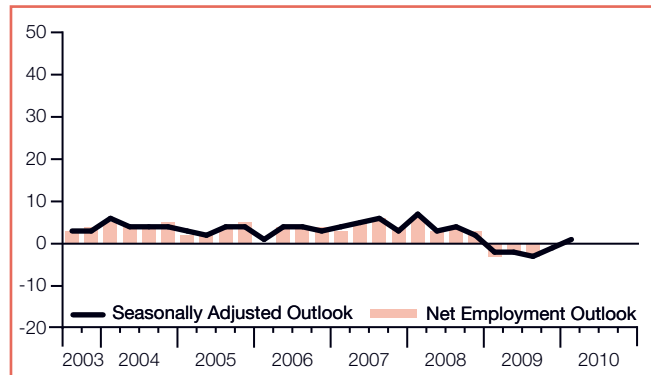
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Czech Republic



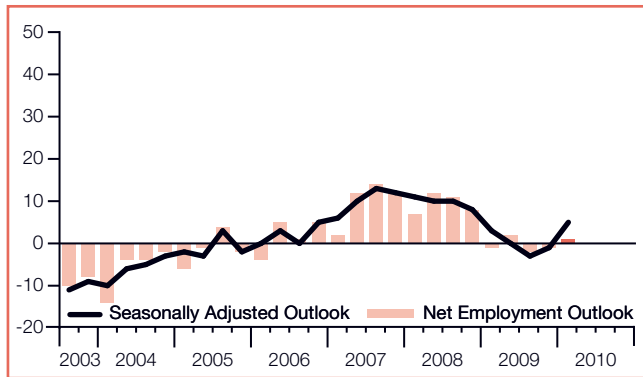
Czech Republic joined the survey in Q2 2008.

France

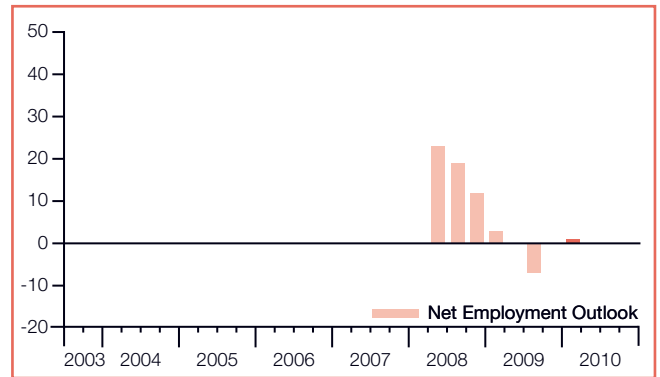


No bar indicates Net Employment Outlook of zero.

Germany



Greece



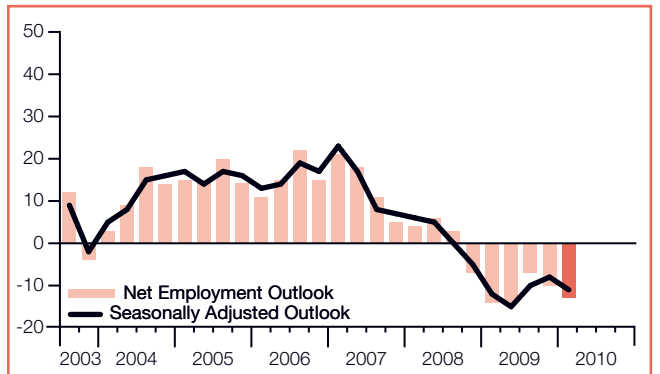
Greece joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Hungary

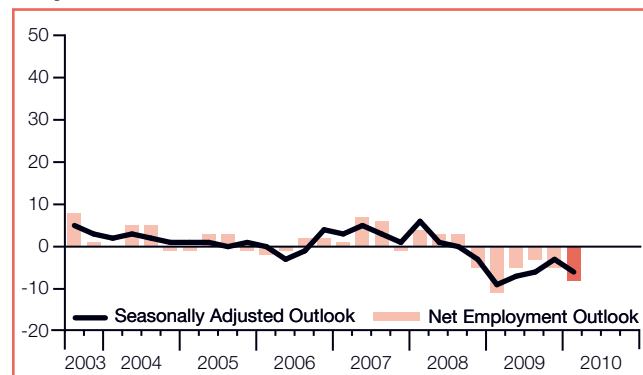


Hungary joined the survey in Q3 2009.

Ireland

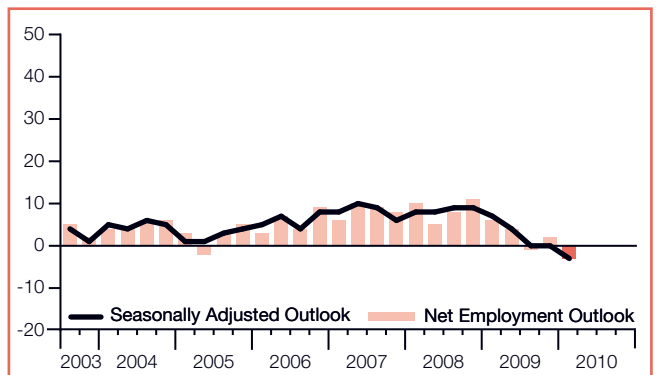


Italy

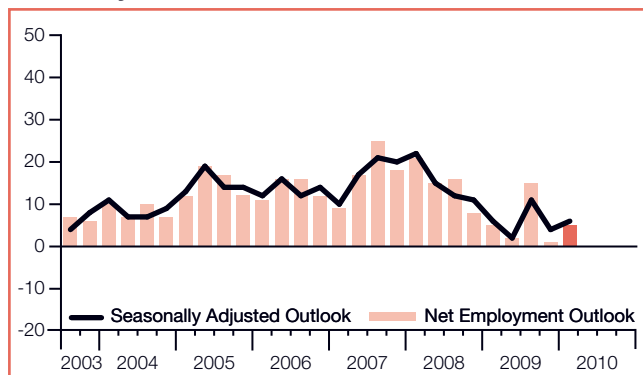


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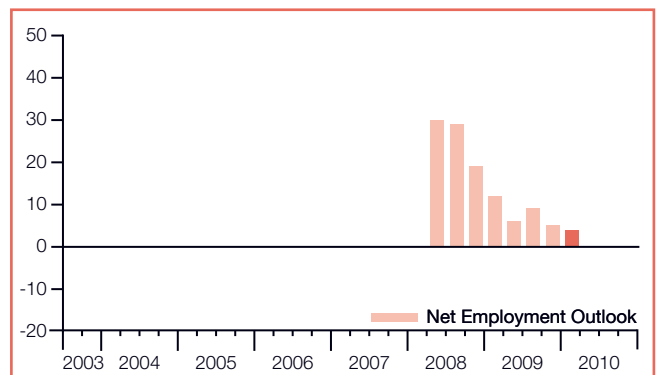
Netherlands



Norway



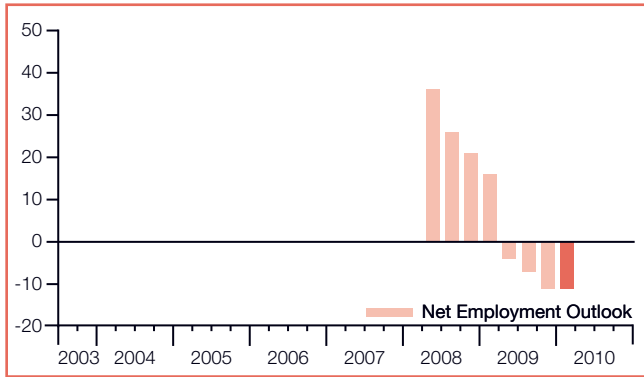
Poland



Poland joined the survey in Q2 2008.

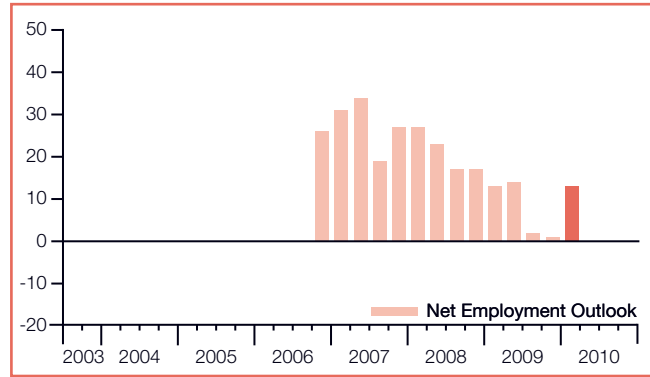
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Romania



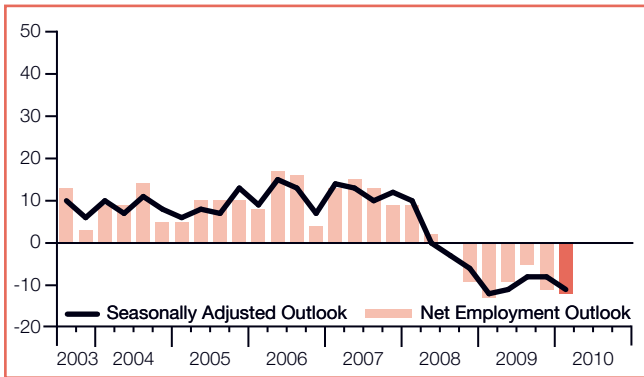
Romania joined the survey in Q2 2008.

South Africa



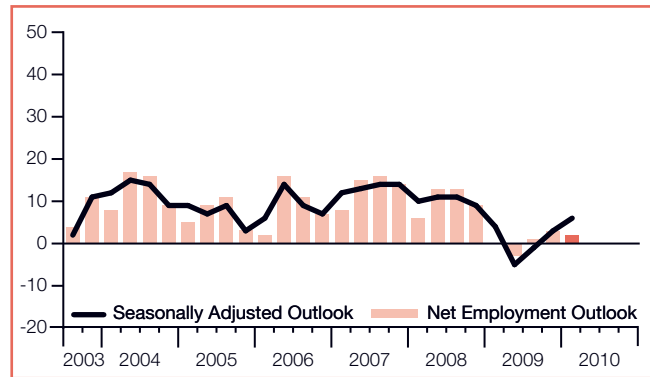
South Africa joined the survey in Q4 2006.

Spain



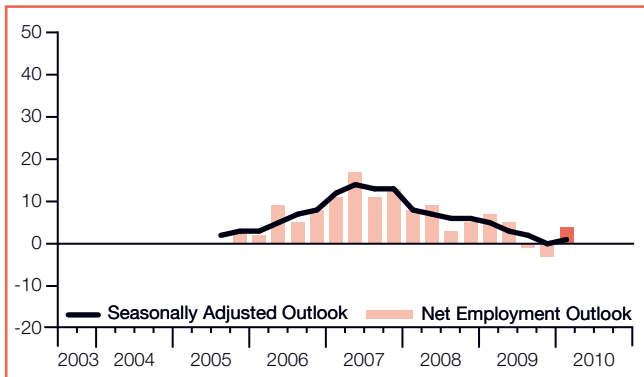
No bar indicates Net Employment Outlook of zero.

Sweden



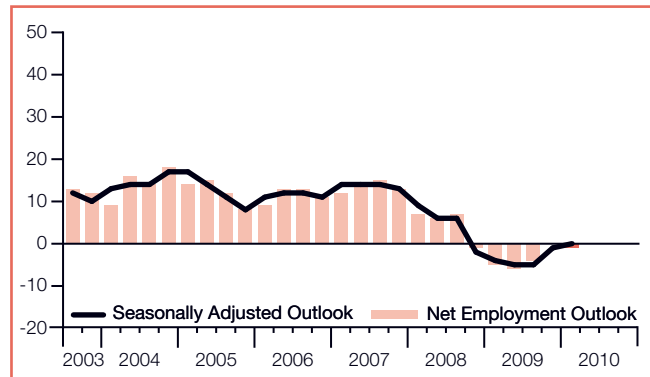
No bar indicates Net Employment Outlook of zero.

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 nearly 71,000 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 March 2010 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.

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** 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.

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