

Q3 / 2008

Manpower  
Employment  
Outlook Survey  
United States

A Manpower Research Report



Manpower®

# Q3/08

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# United States Employment Outlook

More than 14,000 interviews have been conducted with employers across the United States to measure anticipated employment trends between July and September 2008.

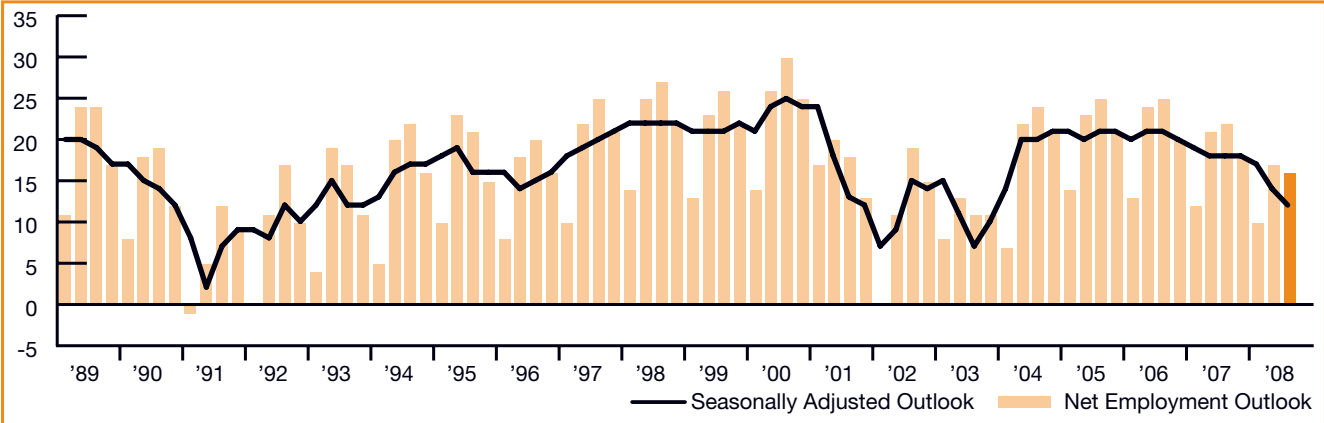
All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2008 as compared to the current quarter?”

Among U.S. employers surveyed, 26% foresee an increase in hiring activity, and 10% expect a decline in staff levels during Quarter 3 2008. Fifty-eight percent anticipate no change in the hiring pace, while 6% are undecided about their July – September hiring plans.

When seasonal variations are removed from the data, the results show that employers expect a slight decrease in hiring when compared to Quarter 2 2008. A more noticeable decrease is anticipated compared to one year ago at this time.

*Please note that throughout this report, the figure used in all graphs is the “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers that expect to see a decrease in employment at their location in the next quarter.*

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>3rd Quarter 2008</b>	<b>26</b>	<b>10</b>	<b>58</b>	<b>6</b>	<b>16</b>	<b>12</b>
2nd Quarter 2008	26	9	60	5	17	14
1st Quarter 2008	22	12	60	6	10	17
4th Quarter 2007	27	9	58	6	18	18
3rd Quarter 2007	29	7	58	6	22	18



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

## Manpower Employment Outlook Survey United States

Employers in five of the 10 industry sectors surveyed anticipate a slight decrease in hiring plans compared to three months ago, according to seasonally adjusted survey results. For Quarter 3 2008, Non-Durable Goods Manufacturing, Transportation/Public Utilities, Wholesale/Retail Trade, Finance/Insurance/Real Estate and Education employers expect a decrease, while Construction, Durable Goods Manufacturing, Services and Public Administration employers foresee a similar hiring pace compared to Quarter 2 2008. Mining is the only sector where employers expect to increase hiring.

A quarter-over-quarter comparison shows the weakest employment outlook since Quarter 4 2003. According to seasonally adjusted survey results, employers in nine of the 10 industry sectors expect to decrease staff levels compared to last year at this time. Of the 10 industry sectors surveyed, only Mining employers anticipate stable conditions for job seekers in the coming quarter versus Quarter 3 2007.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Construction	28	13	54	5	15	2
Education	22	13	59	6	9	10
Finance, Insurance & Real Estate	19	12	63	6	7	7
Manufacturing – Durables	27	12	56	5	15	12
Manufacturing – Non-Durables	24	11	60	5	13	10
Mining	28	3	62	7	25	24
Public Administration	24	11	57	8	13	10
Services	28	6	60	6	22	19
Transportation & Public Utilities	25	9	60	6	16	14
Wholesale & Retail Trade	26	10	58	6	16	10

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

Employers in the West anticipate a moderate decline in hiring activity compared to the April – June period, while employers in the Northeast and South expect slightly weaker hiring conditions. Midwest employers are slightly more optimistic about hiring plans in the upcoming quarter.

A look across all regions shows that employers in the South report the most favorable hiring expectations and those in the West foresee the weakest conditions.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Midwest	25	9	62	4	16	12
Northeast	28	11	56	5	17	13
South	26	9	58	7	17	14
West	25	13	55	7	12	8

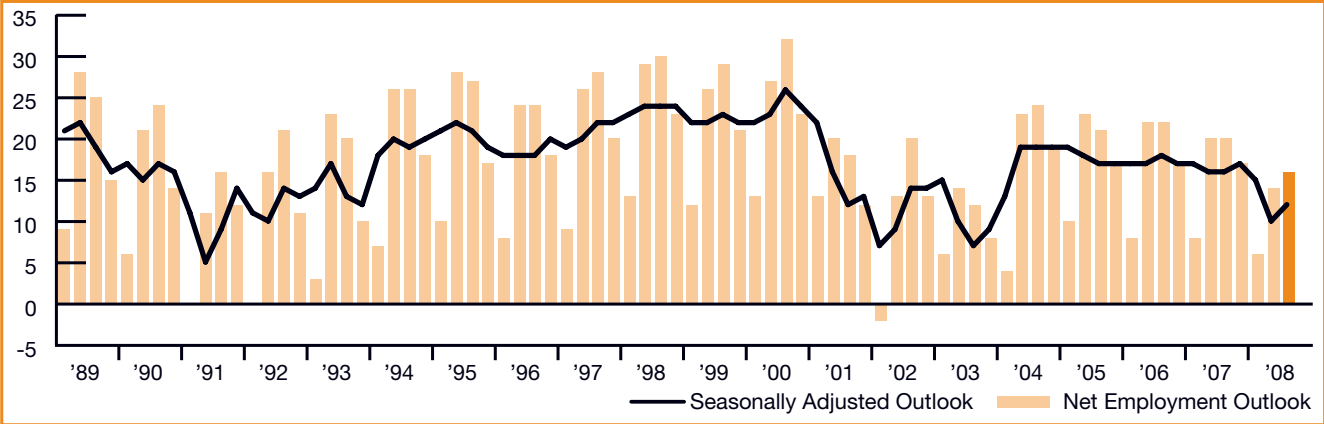
# Regional Comparisons

## Midwest +16 (12)%

Twenty-five percent of employers surveyed in the Midwest expect to add to their workforces, and 9% anticipate a decrease in hiring, leading to a Net Employment Outlook of +16%. When seasonal variations are removed from the data, the Quarter 3 2008 employment forecast is slightly stronger than the previous quarter.

Employers in eight of the 10 industry sectors surveyed in the Midwest expect to remain stable or increase hiring compared to Quarter 2 2008. Construction, Transportation/Public Utilities, Wholesale/Retail Trade, Finance/Insurance/Real Estate and Services employers have stable hiring plans and Durable Goods Manufacturing, Education and Public Administration sectors anticipate an increase in staffing levels. Mining and Non-Durable Goods Manufacturing employers expect to decrease payrolls.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>All Industries</b>	<b>25</b>	<b>9</b>	<b>62</b>	<b>4</b>	<b>16</b>	<b>12</b>
Construction	30	10	57	3	20	1
Education	16	9	72	3	7	9
Finance, Insurance & Real Estate	17	6	73	4	11	10
Manufacturing – Durables	26	13	56	5	13	10
Manufacturing – Non-Durables	24	10	62	4	14	11
Mining	0	0	100	0	0	-6
Public Administration	19	8	67	6	11	7
Services	25	6	65	4	19	15
Transportation & Public Utilities	26	6	62	6	20	16
Wholesale & Retail Trade	27	8	60	5	19	11



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

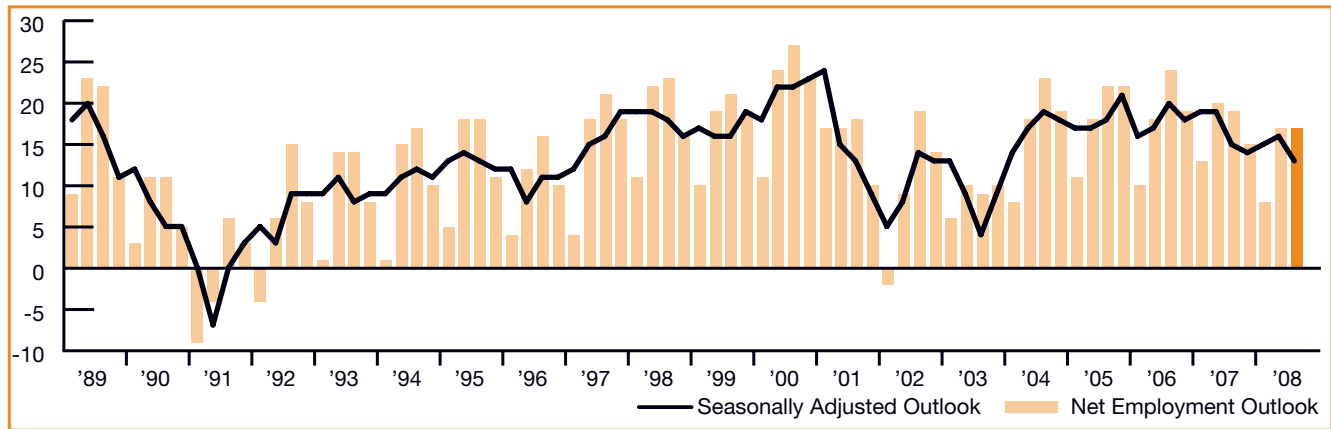
### Northeast +17 (13)%

In the Northeast, 28% of employers plan to increase hiring, while 11% expect to decrease staff levels, resulting in a Net Employment Outlook of +17%.

Seasonally adjusted data shows that hiring intentions took a slight dip from the previous quarter and one year ago at this time.

Eight of the 10 industry sectors surveyed in the Northeast report decreased optimism in hiring for Quarter 3 2008. Those sectors include Durable Goods Manufacturing, Wholesale/Retail Trade, Construction, Transportation/Public Utilities, Finance/Insurance/Real Estate, Education, Services, and to a greater extent, Mining. Non-Durable Goods Manufacturing and Public Administration employers expect little change compared to Quarter 2 2008.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>All Industries</b>	<b>28</b>	<b>11</b>	<b>56</b>	<b>5</b>	<b>17</b>	<b>13</b>
Construction	31	9	56	4	22	7
Education	23	17	56	4	6	6
Finance, Insurance & Real Estate	23	17	55	5	6	5
Manufacturing – Durables	31	12	53	4	19	16
Manufacturing – Non-Durables	27	13	56	4	14	11
Mining	0	0	100	0	0	2
Public Administration	20	8	61	11	12	8
Services	32	8	55	5	24	19
Transportation & Public Utilities	24	12	60	4	12	10
Wholesale & Retail Trade	29	12	55	4	17	13



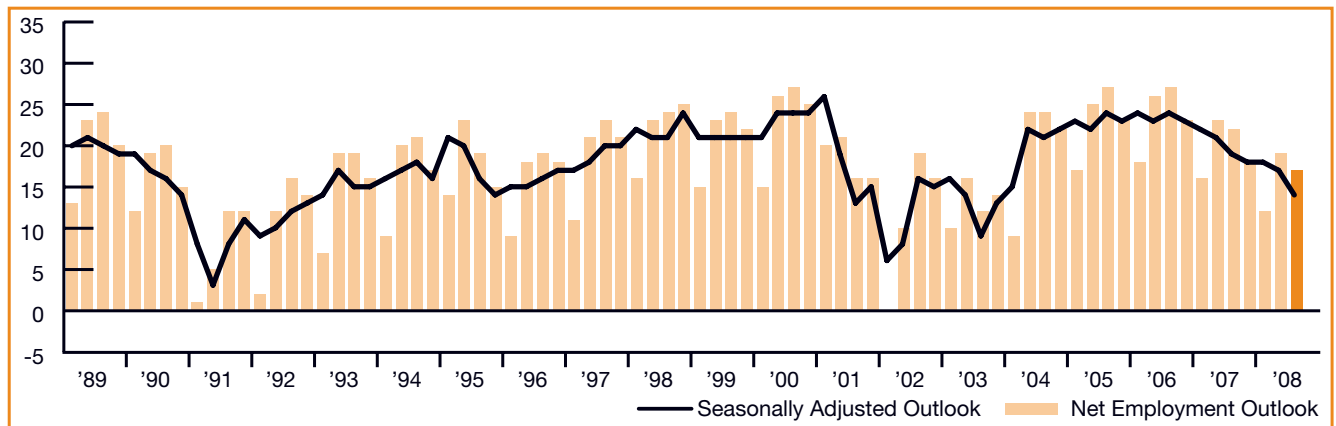
The Northeast Region comprises the following states: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.

## South +17 (14)%

Twenty-six percent of employers surveyed in the South are likely to increase staff levels, while 9% expect to trim payrolls during Quarter 3 2008. This creates a Net Employment Outlook of +17%. According to seasonally adjusted survey results, hiring activity is expected to decline slightly from Quarter 2 2008, with a more noticeable decrease compared to one year ago at this time. Employers in the South express the strongest hiring intentions when compared with the three other regions surveyed.

Among the 10 industry sectors surveyed, employers in five sectors expressed decreased optimism about hiring, including Construction, Durable and Non-Durable Goods Manufacturing, Wholesale/Retail Trade and Finance/Insurance/Real Estate. Hiring activity is expected to remain stable in the Transportation/Public Utilities, Education and Public Administration sectors, and employers in the Mining and Services sectors anticipate a slight increase.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>All Industries</b>	<b>26</b>	<b>9</b>	<b>58</b>	<b>7</b>	<b>17</b>	<b>14</b>
Construction	25	14	56	5	11	4
Education	29	12	54	5	17	15
Finance, Insurance & Real Estate	18	13	62	7	5	5
Manufacturing – Durables	25	12	57	6	13	12
Manufacturing – Non-Durables	22	10	62	6	12	9
Mining	29	4	60	7	25	25
Public Administration	32	10	51	7	22	20
Services	30	4	58	8	26	24
Transportation & Public Utilities	26	7	61	6	19	17
Wholesale & Retail Trade	24	10	58	8	14	10



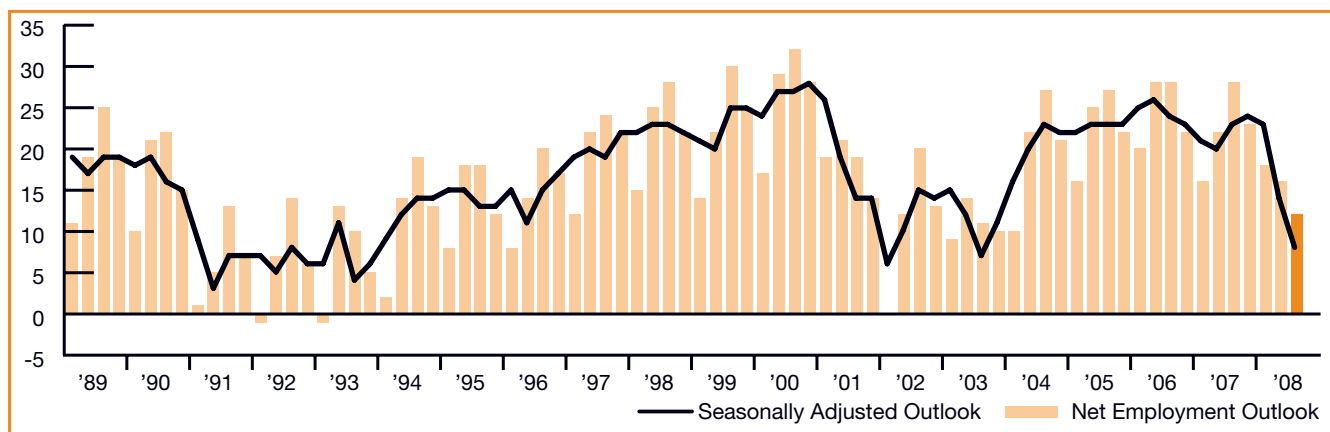
The South Region comprises the following states: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia.

### West +12 (8)%

In the West, 25% of employers plan to add staff, while 13% expect personnel reductions, resulting in a Net Employment Outlook of +12%. Seasonally adjusted survey data indicates that hiring plans are much less promising compared to the previous quarter and one year ago at this time. Among the survey regions, the West has the least optimistic hiring expectations.

Employers in seven of the 10 industry sectors surveyed reported weaker hiring intentions when compared with Quarter 2 2008 results. The Durable and Non-Durable Good Manufacturing and Wholesale/Retail Trade sectors anticipate a moderate decrease in hiring plans, while Transportation/Public Utilities, Finance/Insurance/Real Estate, Education and Public Administration employers foresee a considerable downturn. Construction and Services employers foresee similar staffing levels compared to Quarter 2 2008, while Mining has the strongest hiring plans of the industry sectors in the West.

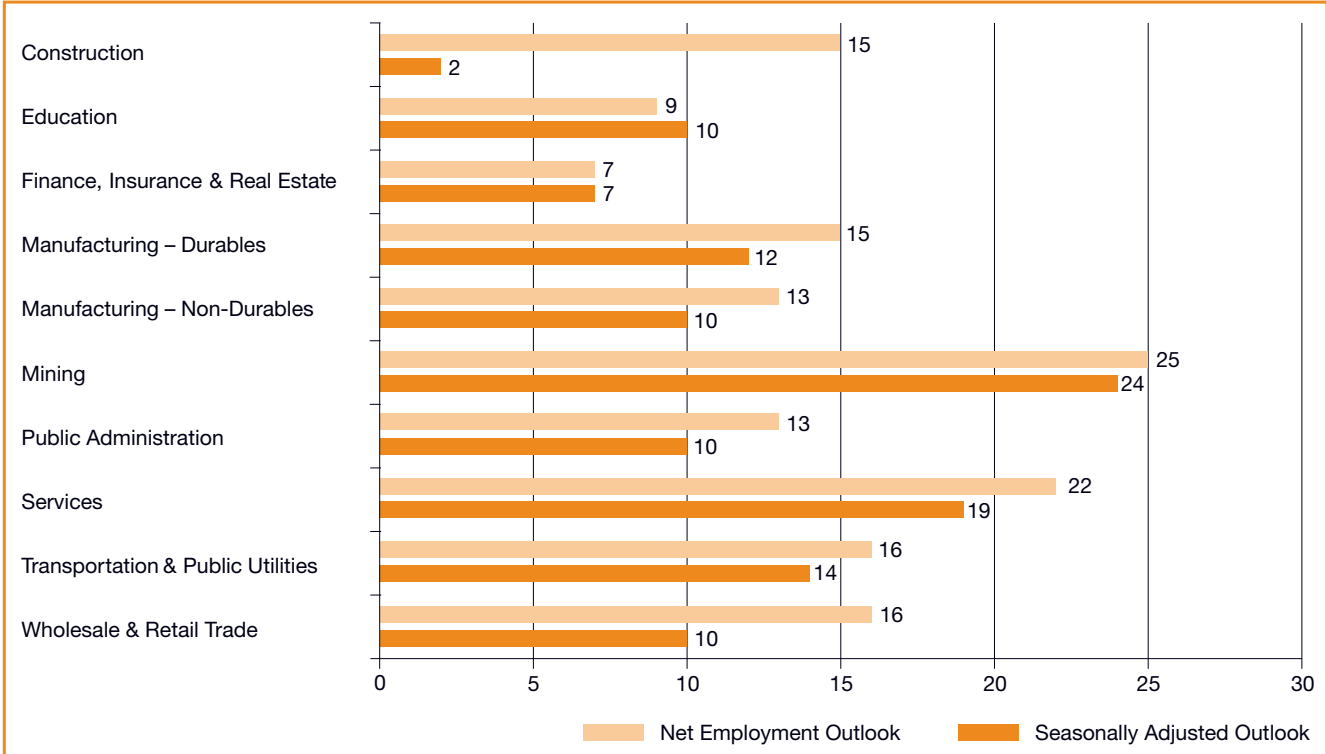
	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>All Industries</b>	<b>25</b>	<b>13</b>	<b>55</b>	<b>7</b>	<b>12</b>	<b>8</b>
Construction	25	18	49	8	7	-9
Education	19	16	50	15	3	8
Finance, Insurance & Real Estate	17	17	60	6	0	1
Manufacturing – Durables	28	15	53	4	13	9
Manufacturing – Non-Durables	25	15	54	6	10	7
Mining	43	0	43	14	43	33
Public Administration	17	19	56	8	-2	-3
Services	29	7	55	9	22	18
Transportation & Public Utilities	25	14	54	7	11	10
Wholesale & Retail Trade	26	12	56	6	14	7



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

# Sector Comparisons

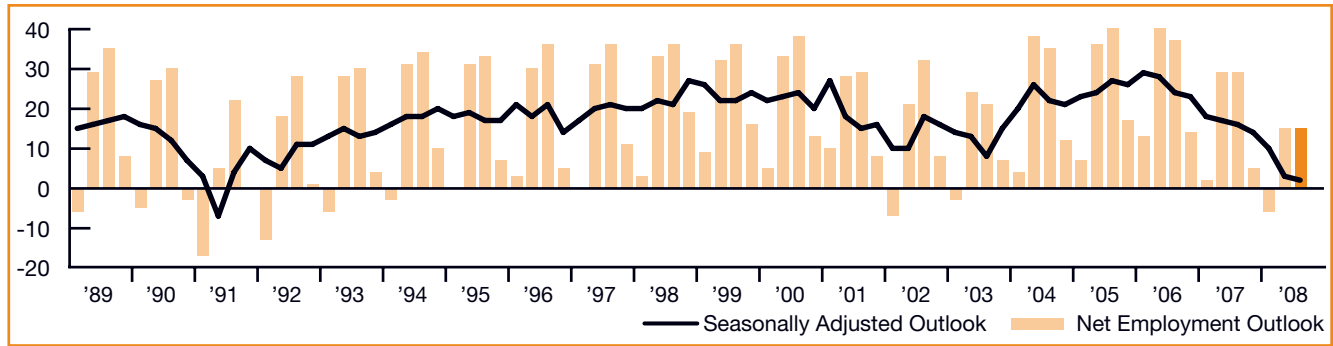
Mining employers are indicating the strongest hiring intentions for Quarter 3 2008, according to the seasonally adjusted data. Services employers are also forecasting a hopeful hiring environment while Transportation/Public Utilities sector employers are upbeat about hiring prospects. Construction employers report the weakest third quarter hiring plans among all industry sectors surveyed.



### Construction +15 (2)%

According to seasonally adjusted survey data, Construction employers report stable but continued weak hiring plans for Quarter 3 2008 compared to the previous quarter. When compared with one year ago at this time, staffing plans are considerably weaker. Of the industry sectors surveyed, Construction employers are least optimistic about adding to their payrolls.

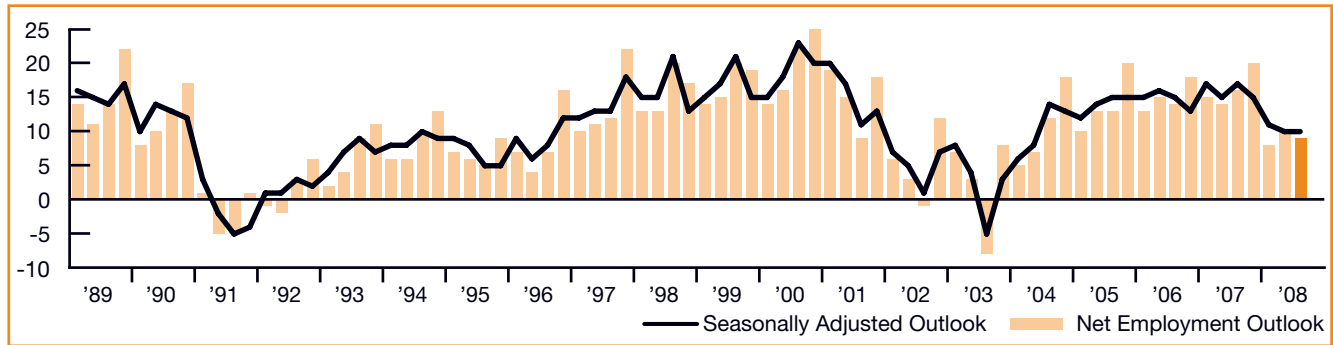
The strongest employment activity is expected among employers in the Northeast, while employers in the West are more reserved about adding staff than any other region.



### Education +9 (10)%

The hiring pace in the Education sector is expected to decrease slightly compared to Quarter 2 2008, according to seasonally adjusted survey data. Year-over-year, employers report a more moderate decline in hiring expectations.

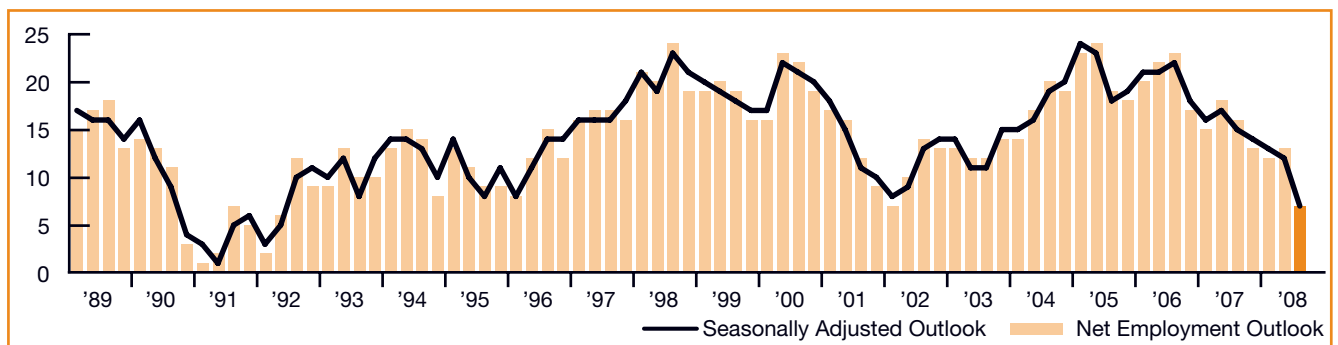
Employers in the South report the strongest job prospects, while those in the Northeast have the weakest hiring plans.



## Finance, Insurance & Real Estate +7 (7)%

Finance/Insurance/Real Estate employers anticipate a slowdown in hiring for the upcoming quarter. Hiring optimism took a slight dip compared to Quarter 2 2008 and declined significantly from one year ago at this time.

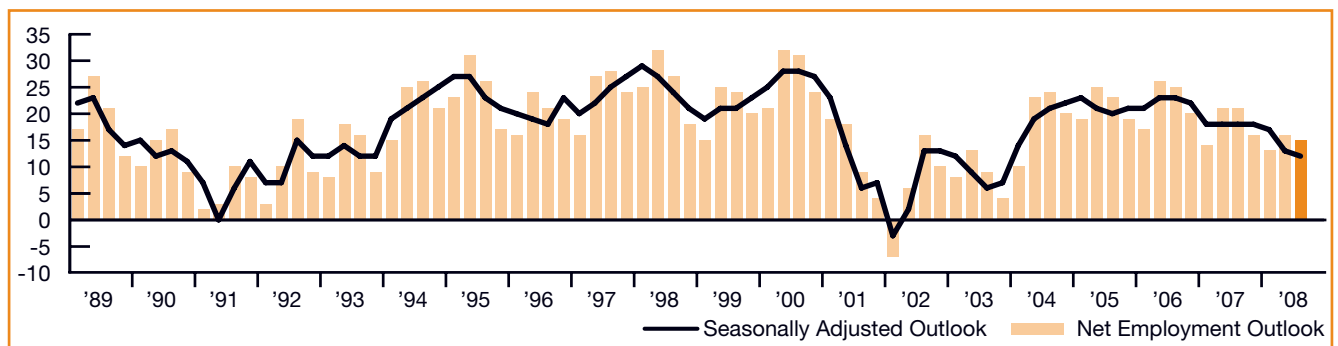
For the July – September period, Finance/Insurance/Real Estate employers in the Midwest are most optimistic about adding staff, while those in the West express the most conservative hiring sentiments.



## Manufacturing – Durable Goods +15 (12)%

When seasonal variations are removed from the data, the Durable Goods Manufacturing sector hiring scene is similar to Quarter 2 2008. Compared with one year ago, hiring plans are moderately less optimistic for the upcoming quarter.

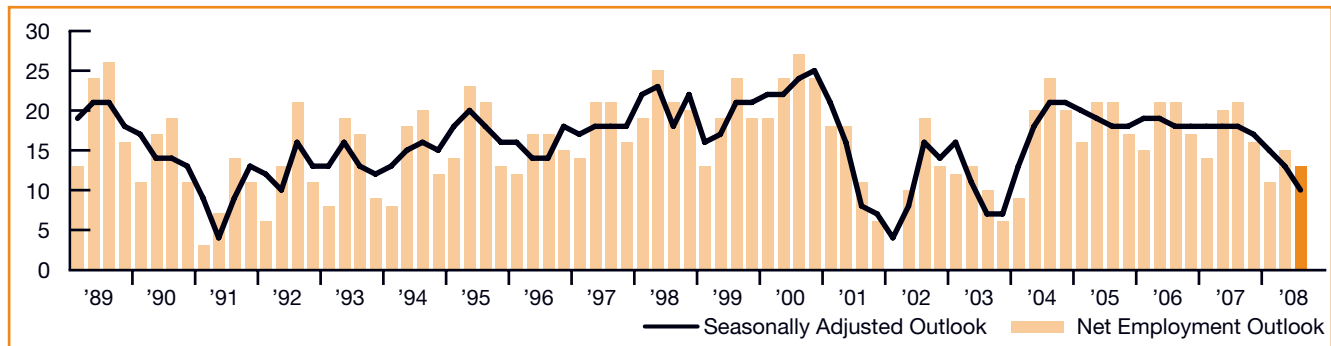
Among the regions, employers in the Northeast revealed the strongest hiring intentions, while those in the West are least inclined to add staff.



## Manufacturing – Non-Durable Goods +13 (10)%

Hiring activity in the Non-Durable Goods Manufacturing sector is expected to decrease slightly in Quarter 3 2008 compared to the April – June period, according to seasonally adjusted data. Measured against last year at this time, employers indicate a more noticeable decline in hiring intentions.

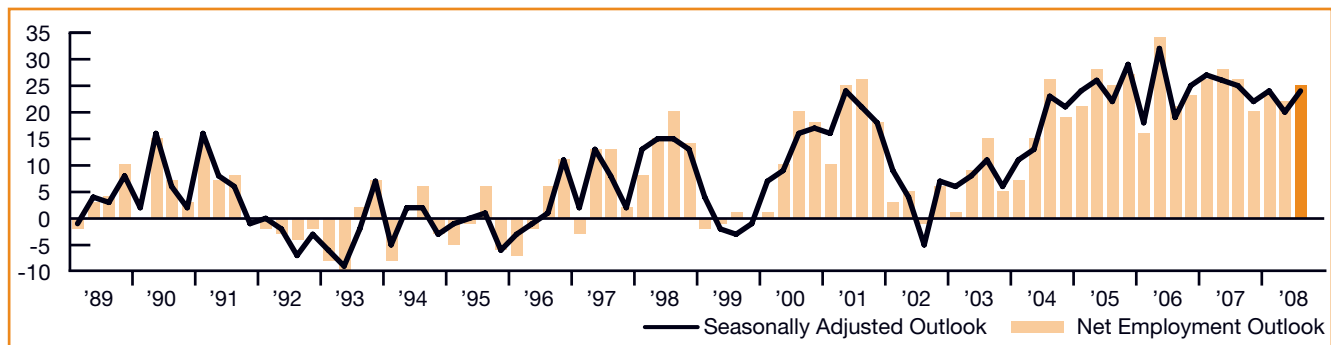
Employers in the Northeast and Midwest are most likely to increase staff levels, while the hiring landscape in the West is least favorable.



## Mining +25 (24)%

Mining employers anticipate stronger hiring plans for the July – September period compared to Quarter 2 2008 and expect to hire at a pace similar to a year ago. When seasonal variations are removed from the data, the Mining sector reported the strongest outlook of the 10 industry sectors and was the only sector to expect an increase in hiring.

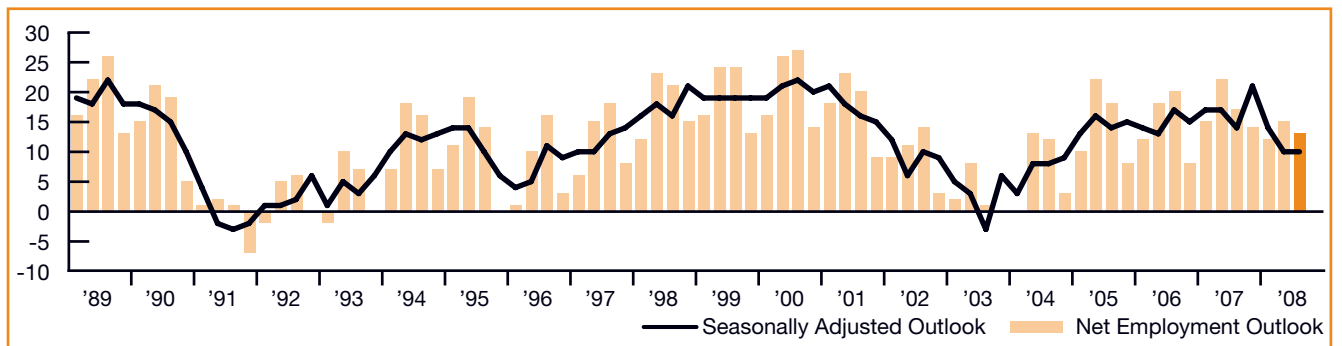
Regional hiring patterns show that employers in the West expect to offer the most promising job prospects, while those in the Midwest are most reserved about hiring.



## Public Administration +13 (10)%

On a seasonally adjusted basis, Public Administration employers report similar plans regarding employment for the Quarter 3 2008. A slight drop in hiring activity is anticipated compared to last year at this time.

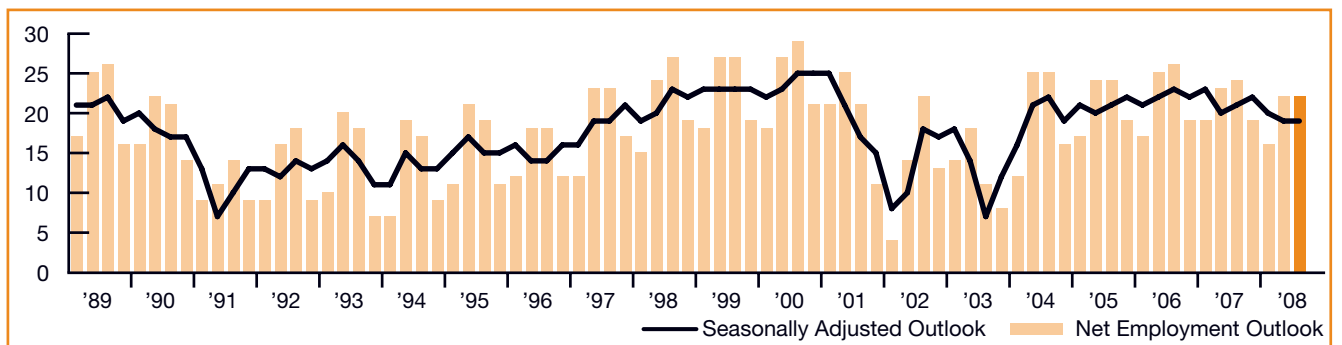
Among the regions, employers in the South report the strongest hiring intentions, while those in the West are least likely to add staff.



## Services +22 (19)%

Hiring plans for the July – September period in the Services sector remain unchanged compared to the previous quarter, and are slightly below one year ago at this time, according to seasonally adjusted survey results.

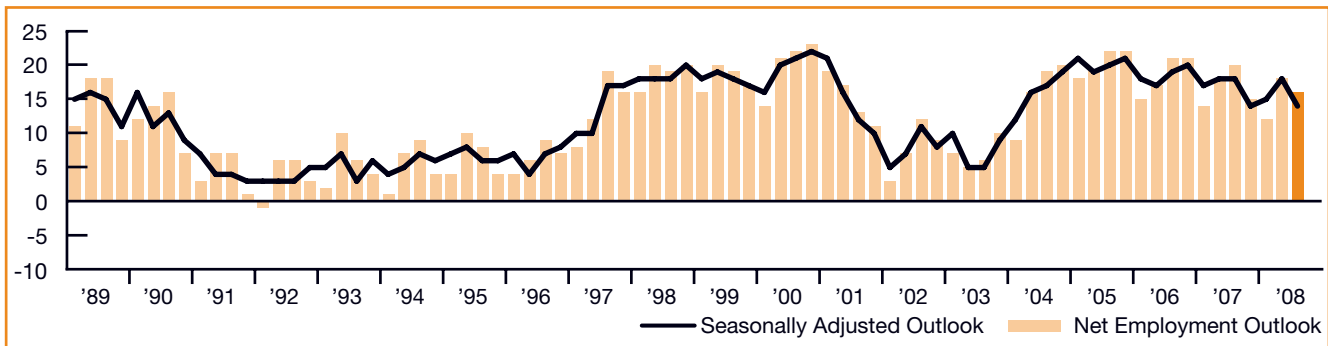
The strongest hiring activity is expected in the South, while employers in the Midwest are most reserved about their hiring plans.



## Transportation & Public Utilities +16 (14)%

The hiring pace in the Transportation/Public Utilities sector is expected to decrease slightly compared to last quarter, according to seasonally adjusted survey data. Compared to Quarter 3 2007, employers also expect a slight decrease in hiring activity.

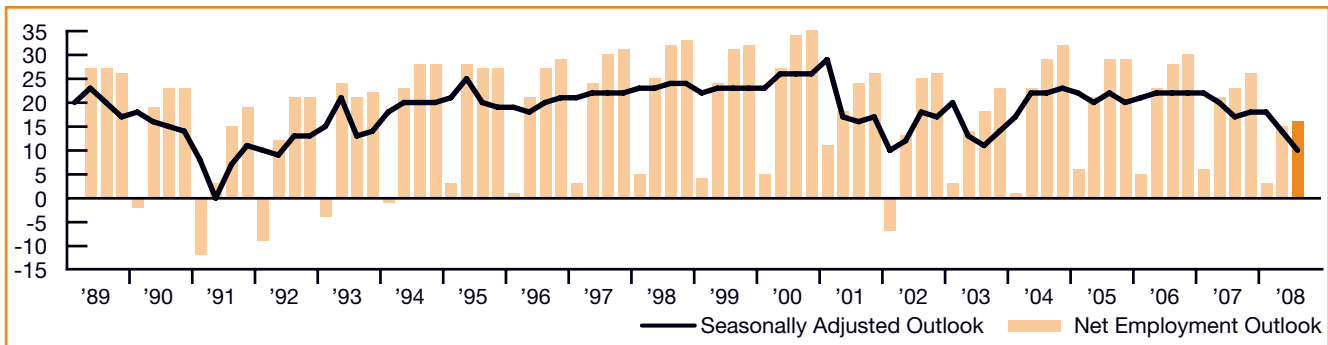
Employers in the South report the strongest job prospects, while those in the West and Northeast have the weakest hiring plans.



## Wholesale & Retail Trade +16 (10)%

Wholesale/Retail Trade employers expect to ease up on hiring during Quarter 3 2008, according to seasonally adjusted survey results. Hiring activity is expected to decrease compared to both Quarter 2 2008 and one year ago at this time.

The strongest job prospects are reported in the Northeast, while employers in the West are least inclined to add staff.



# Global Employment Outlook

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) <sup>1</sup>	16 (10) <sup>1</sup>	21 (11) <sup>1</sup>	5 (1) <sup>1</sup>	-7 (-7) <sup>1</sup>
Costa Rica	22	33	27	-6	5
Guatemala	-	21	13	-8	-
Mexico	19 (20) <sup>1</sup>	24 (20) <sup>1</sup>	20 (21) <sup>1</sup>	-4 (1) <sup>1</sup>	1 (1) <sup>1</sup>
Peru	48	36	40	4	-8
<b>United States</b>	<b>22 (18)<sup>1</sup></b>	<b>17 (14)<sup>1</sup></b>	<b>16 (12)<sup>1</sup></b>	<b>-1 (-2)<sup>1</sup></b>	<b>-6 (-6)<sup>1</sup></b>

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) <sup>1</sup>	31 (28) <sup>1</sup>	20 (23) <sup>1</sup>	-11 (-5) <sup>1</sup>	-4 (-5) <sup>1</sup>
China	18 (22) <sup>1</sup>	13 (8) <sup>1</sup>	12 (15) <sup>1</sup>	-1 (7) <sup>1</sup>	-6 (-7) <sup>1</sup>
Hong Kong	23 (22) <sup>1</sup>	30 (30) <sup>1</sup>	27 (26) <sup>1</sup>	-3 (-4) <sup>1</sup>	4 (4) <sup>1</sup>
India	39 (38) <sup>1</sup>	36 (39) <sup>1</sup>	47 (45) <sup>1</sup>	11 (6) <sup>1</sup>	8 (7) <sup>1</sup>
Japan	16 (25) <sup>1</sup>	39 (21) <sup>1</sup>	9 (20) <sup>1</sup>	-30 (-1) <sup>1</sup>	-7 (-5) <sup>1</sup>
New Zealand	24 (28) <sup>1</sup>	24 (19) <sup>1</sup>	12 (16) <sup>1</sup>	-12 (-3) <sup>1</sup>	-12 (-12) <sup>1</sup>
Singapore	51 (55) <sup>1</sup>	62 (54) <sup>1</sup>	37 (42) <sup>1</sup>	-25 (-12) <sup>1</sup>	-14 (-13) <sup>1</sup>
Taiwan	14 (14) <sup>1</sup>	26 (19) <sup>1</sup>	25 (24) <sup>1</sup>	-1 (5) <sup>1</sup>	11 (10) <sup>1</sup>

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) <sup>1</sup>	13 (9) <sup>1</sup>	7 (6) <sup>1</sup>	-6 (-3) <sup>1</sup>	-5 (-5) <sup>1</sup>
Belgium	8 (6) <sup>1</sup>	6 (7) <sup>1</sup>	7 (5) <sup>1</sup>	1 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Czech Republic	-	12	3	-9	-
France	6 (5) <sup>1</sup>	3 (4) <sup>1</sup>	4 (4) <sup>1</sup>	1 (0) <sup>1</sup>	-2 (-1) <sup>1</sup>
Germany	14 (13) <sup>1</sup>	12 (10) <sup>1</sup>	11 (10) <sup>1</sup>	-1 (0) <sup>1</sup>	-3 (-3) <sup>1</sup>
Greece	-	23	19	-4	-
Ireland	11 (10) <sup>1</sup>	6 (4) <sup>1</sup>	3 (2) <sup>1</sup>	-3 (-2) <sup>1</sup>	-8 (-8) <sup>1</sup>
Italy	6 (4) <sup>1</sup>	3 (1) <sup>1</sup>	3 (1) <sup>1</sup>	0 (0) <sup>1</sup>	-3 (-3) <sup>1</sup>
Netherlands	9 (9) <sup>1</sup>	5 (8) <sup>1</sup>	8 (8) <sup>1</sup>	3 (0) <sup>1</sup>	-1 (-1) <sup>1</sup>
Norway	25 (21) <sup>1</sup>	15 (14) <sup>1</sup>	16 (14) <sup>1</sup>	1 (0) <sup>1</sup>	-9 (-7) <sup>1</sup>
Poland	-	30	29	-1	-
Romania	-	36	26	-10	-
South Africa	19	23	17	-6	-2
Spain	13 (11) <sup>1</sup>	2 (0) <sup>1</sup>	0 (-2) <sup>1</sup>	-2 (-2) <sup>1</sup>	-13 (-13) <sup>1</sup>
Sweden	16 (14) <sup>1</sup>	13 (9) <sup>1</sup>	13 (11) <sup>1</sup>	0 (2) <sup>1</sup>	-3 (-3) <sup>1</sup>
Switzerland	11 (13) <sup>1</sup>	9 (5) <sup>1</sup>	3 (5) <sup>1</sup>	-6 (0) <sup>1</sup>	-8 (-8) <sup>1</sup>
UK	15 (14) <sup>1</sup>	6 (6) <sup>1</sup>	7 (6) <sup>1</sup>	1 (0) <sup>1</sup>	-8 (-8) <sup>1</sup>

\*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.

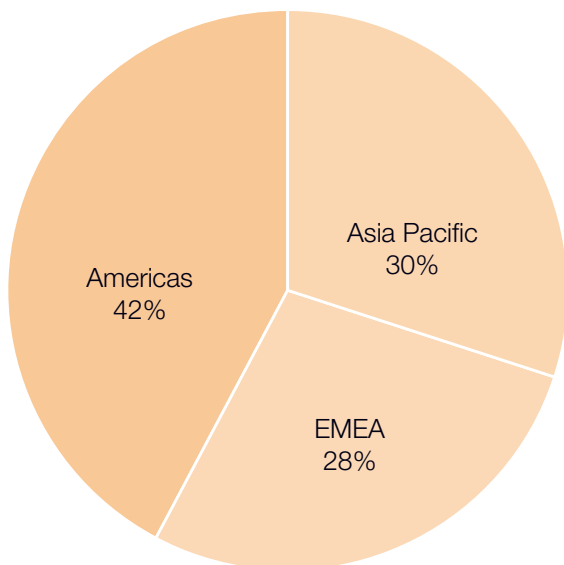
Over 55,000 employers have been interviewed across 32 countries and territories to measure anticipated employment trends<sup>†</sup> between July and September 2008. With the exception of Spanish employers, who are reporting the only negative national Net Employment Outlook, employers in all other countries 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.

<sup>†</sup> Comments in this section are based on seasonally adjusted data where available.

## 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.

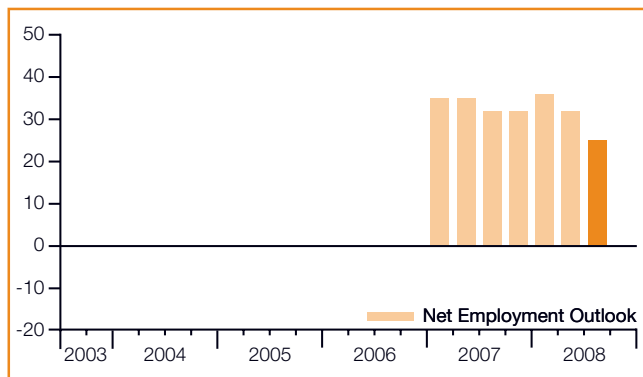
## International Comparisons – Americas

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

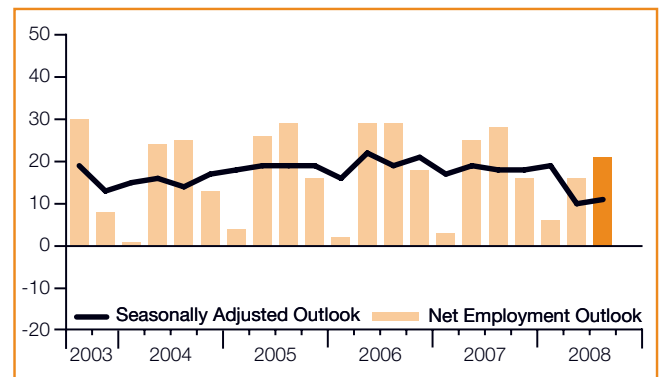
since the survey began in Quarter 1 2007. Conversely, Mexican employers report their most optimistic hiring intentions since the Mexican survey began in Quarter 3 2002. Employers in the U.S. continue to lose confidence in their ability to add staff, with an Outlook weaker than three months ago and Quarter 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

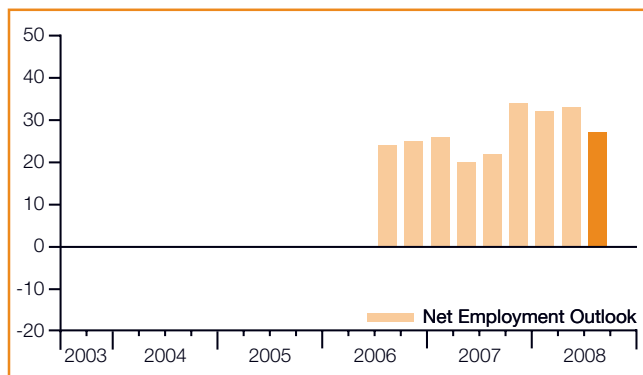


Argentina joined the survey in Q1 2007.

### Canada

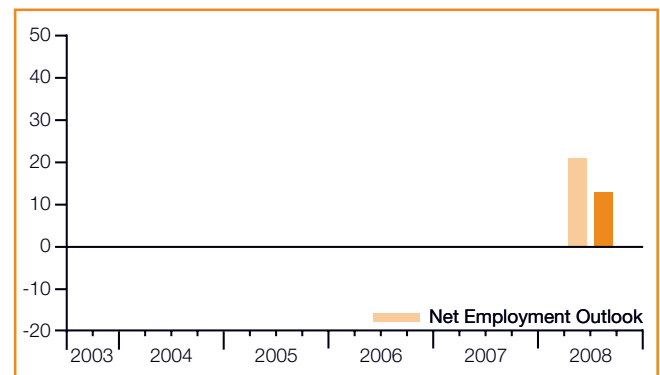


### Costa Rica



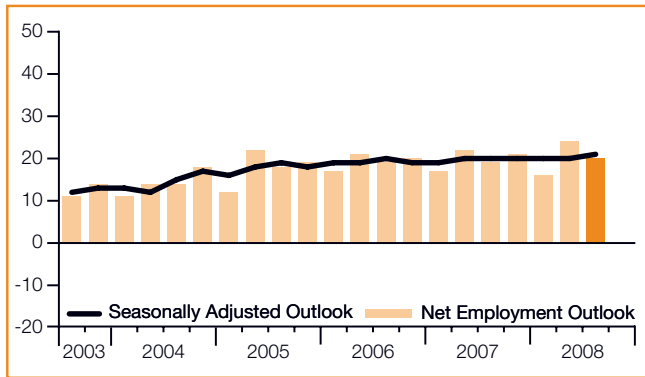
Costa Rica joined the survey in Q3 2006.

### Guatemala

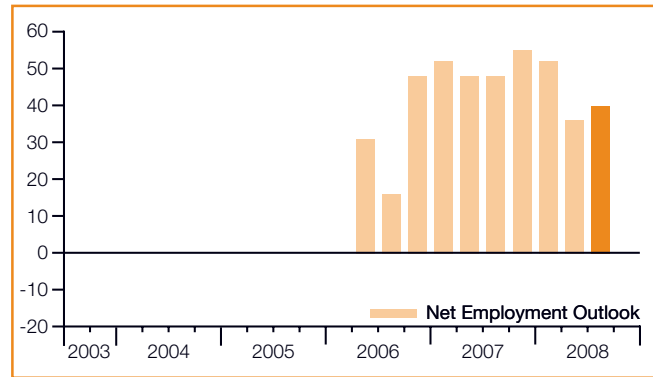


Guatemala joined the survey in Q2 2008.

Mexico

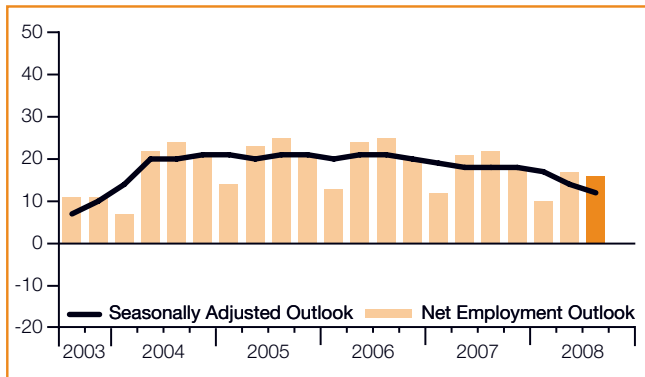


Peru



Peru joined the survey in Q2 2006.

USA



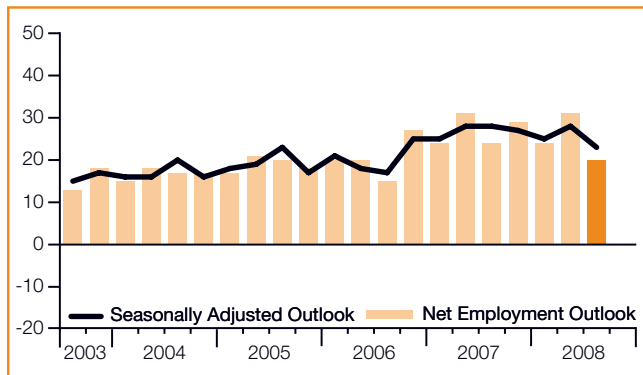
## International Comparisons – Asia Pacific

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.

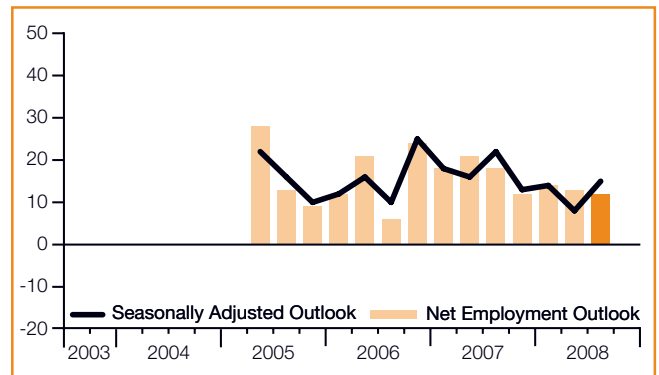
Employer hiring expectations are strongest in India and Singapore, while employers in China and New Zealand are reporting the region's least optimistic hiring plans. Notably, New Zealand employers are reporting their

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

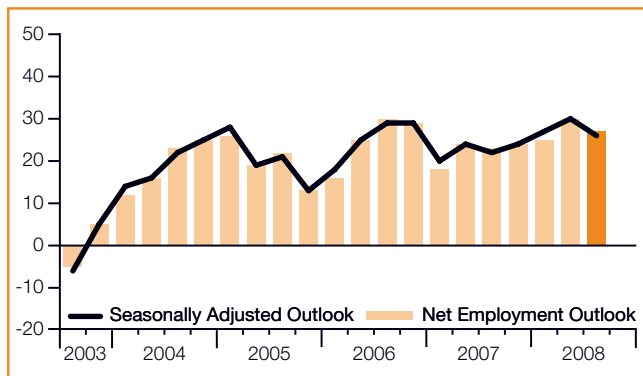


### China

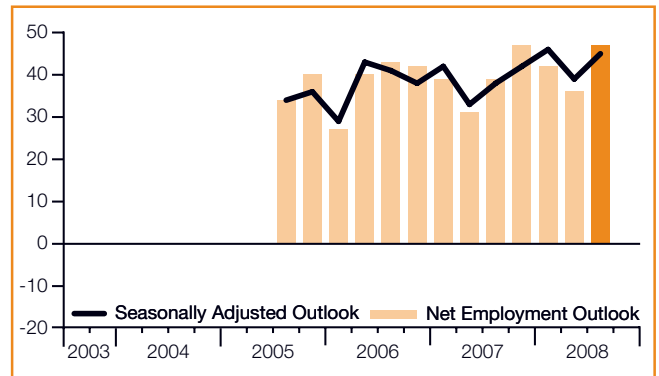


China joined the survey in Q2 2005.

### Hong Kong

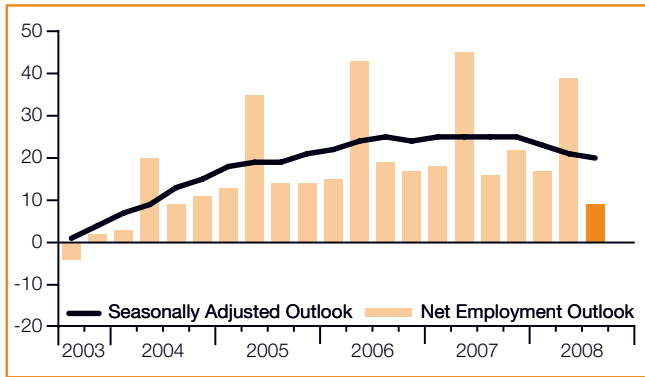


### India

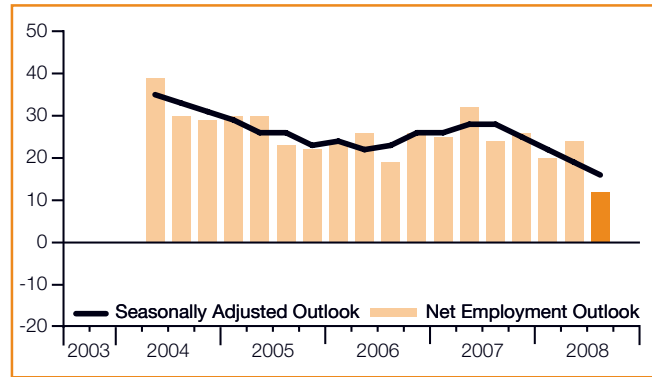


India joined the survey in Q3 2005.

### Japan

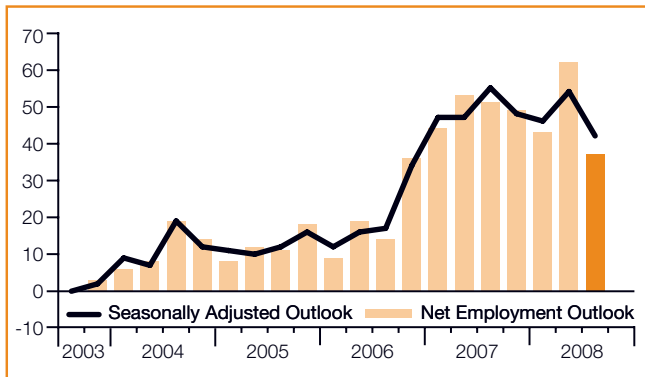


### New Zealand

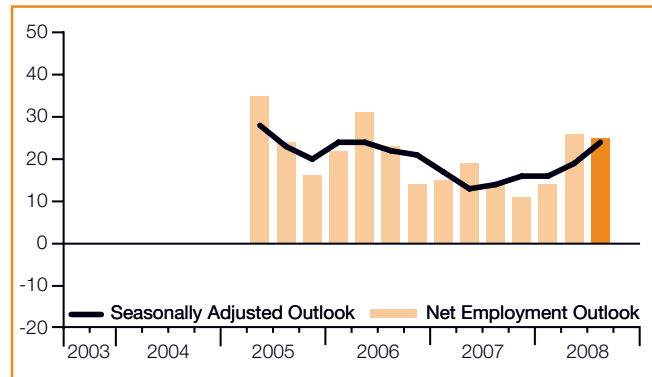


New Zealand joined the survey in Q2 2004.

### Singapore



### Taiwan



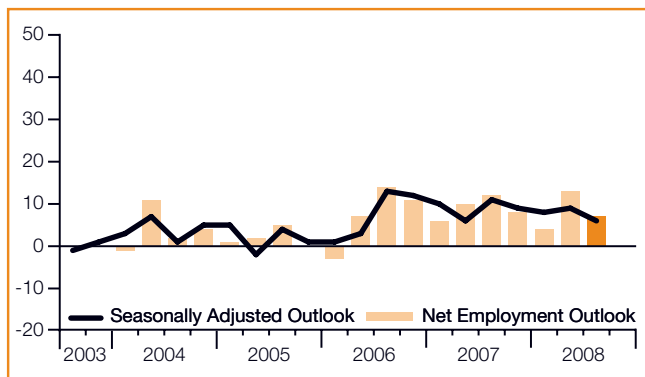
Taiwan joined the survey in Q2 2005.

# International Comparisons – EMEA

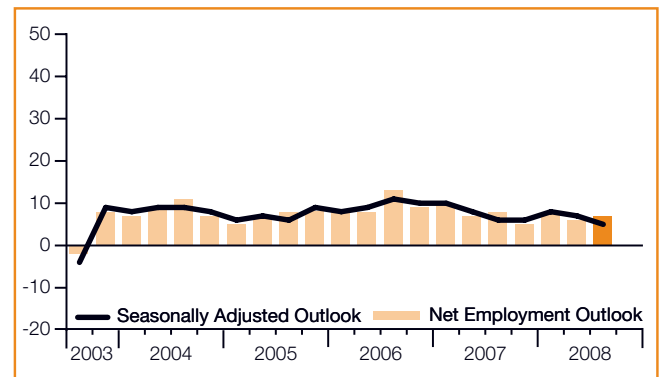
Over 15,000 interviews have been conducted with employers across 17 EMEA countries to measure anticipated hiring activity for Quarter 3 2008. Employers across the region continue to report varying degrees of positive hiring activity, with employer hiring expectations weakening from three months ago in 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.

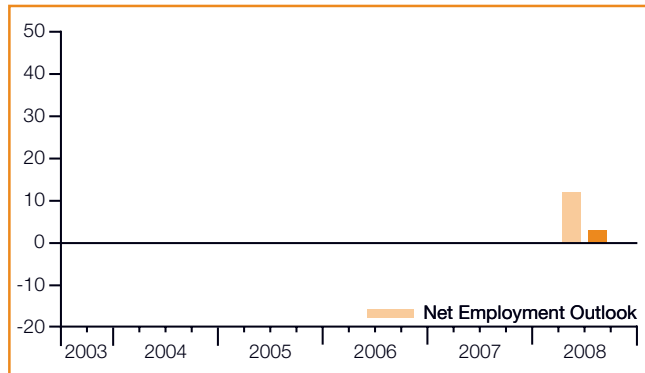
## Austria



## Belgium

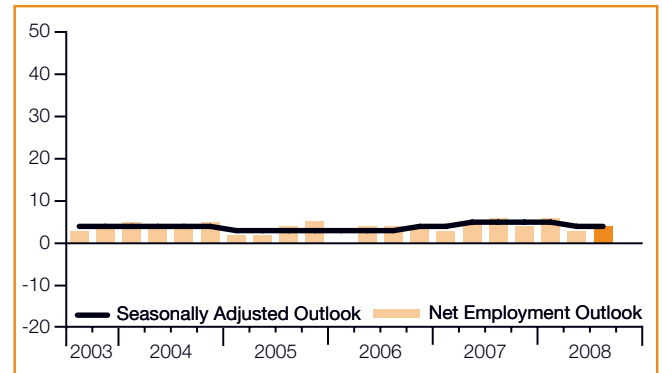


## Czech Republic

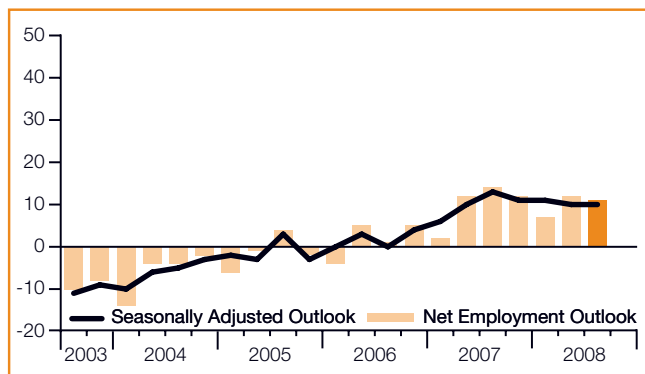


Czech Republic joined the survey in Q2 2008.

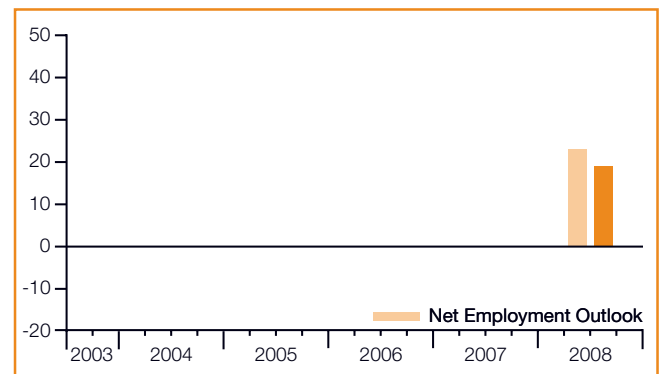
## France



## Germany

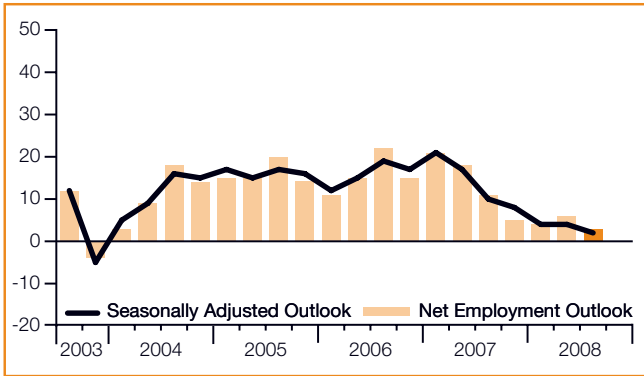


## Greece

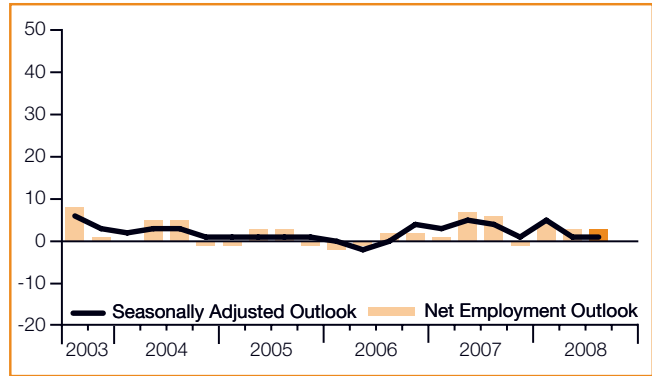


Greece joined the survey in Q2 2008.

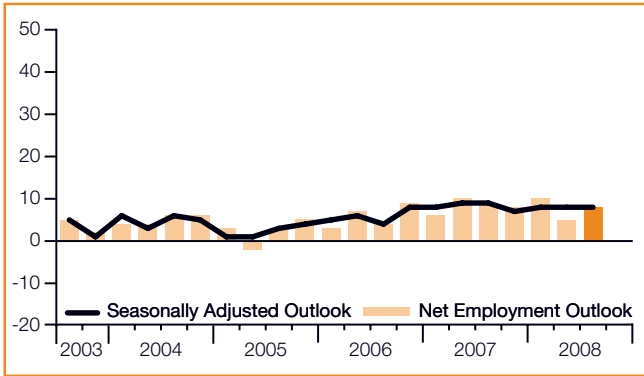
Ireland



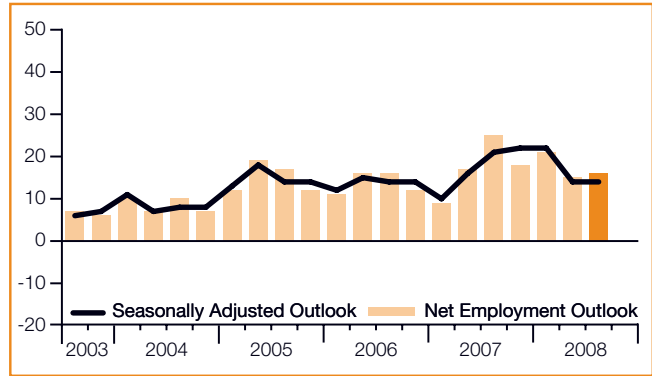
Italy



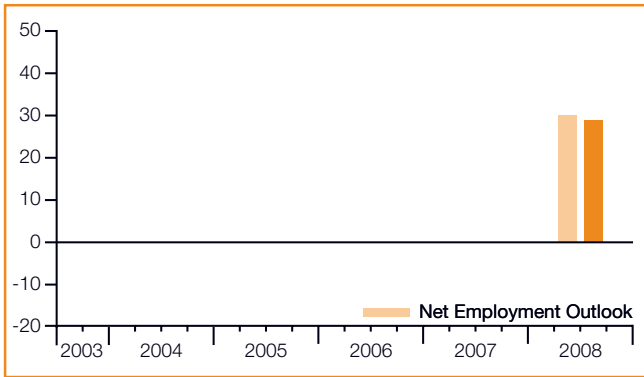
Netherlands



Norway

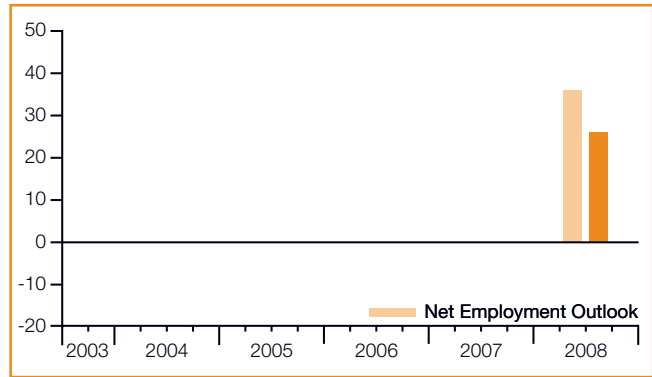


Poland



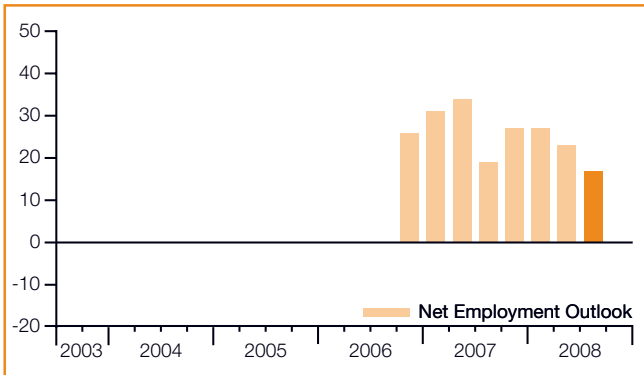
Poland joined the survey in Q2 2008.

Romania



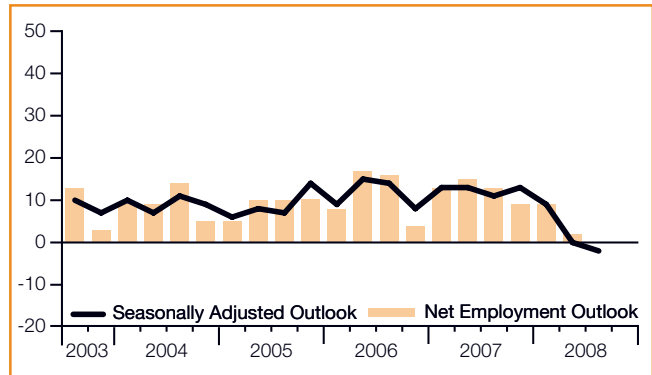
Romania joined the survey in Q2 2008.

South Africa



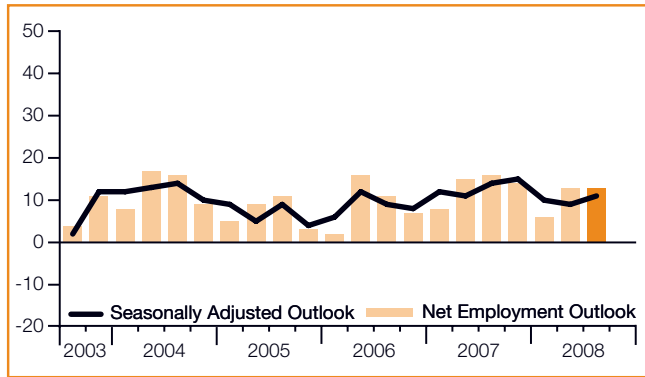
South Africa joined the survey in Q4 2006.

Spain

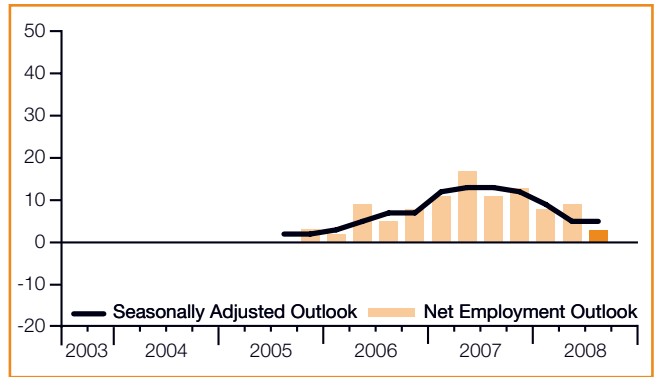


No bar indicates Net Employment Outlook of zero.

## Sweden

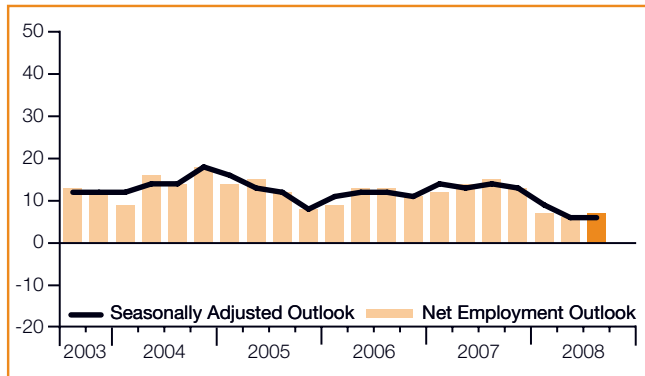


## Switzerland



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%.

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

## Survey Question

All employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of 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, Switzerland, Sweden, 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. Manpower adopted the TRAMO-SEATS method of seasonal adjustment in March of 2008.

## 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. 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](http://www.manpower.com).

## About Manpower United States

In the United States, Manpower provides a wide range of employment services that allow companies to anticipate and benefit from the changes happening now and next in the contemporary world of work. Manpower is more than its core of temporary industrial, contact center and administrative recruiting, assessment and selection. In addition to recruiting and screening for permanent positions, Manpower supports clients' cost savings through its managed service programs. Under the Manpower Professional brand, the company places superior talent in areas such as information technology, scientific, engineering, finance and telecommunications. The company fulfills clients' recruitment process outsourcing needs through Manpower Business Solutions. More information about Manpower's U.S. operations can be found at [www.us.manpower.com](http://www.us.manpower.com).

## 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.
- 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.





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