

Q1 / 2008

Manpower
Employment
Outlook Survey
Hong Kong

A Manpower Research Report

Q1/08

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Hong Kong Employment Outlook

The Manpower Employment Outlook Survey for the first quarter of 2008 was conducted by interviewing a representative sample of 811 employers in Hong Kong. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2008 as compared to the current quarter?”

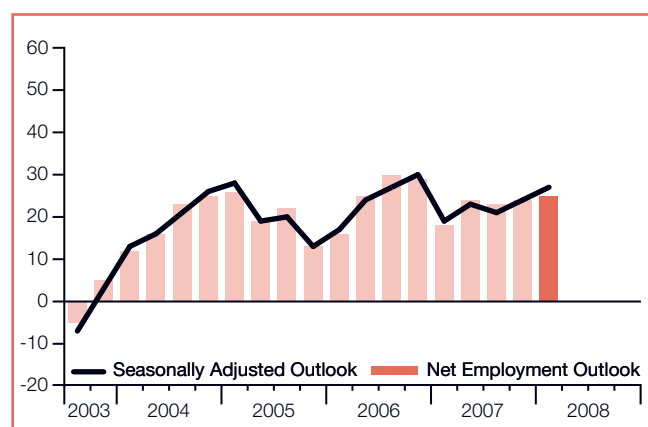
The proportion of employers in Hong Kong expecting an increase in staffing levels for the first quarter of 2008 is 27%, while only 2% of employers expect to reduce their workforce. The majority of employers [67%] do not expect to change their staffing levels.

Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this, the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

Without seasonal adjustments, the Net Employment Outlook remains healthy at +25%. This represents a 1 percentage point quarter-over-quarter increase and a moderate increase of 7 percentage points when compared year-over-year.

After seasonal adjustments are applied, the Outlook for the first quarter of 2008 stands at a solid +27%. This follows a slight increase of 3 percentage points from the previous quarter, and a moderate increase of 8 percentage points when compared to the same quarter of 2007.

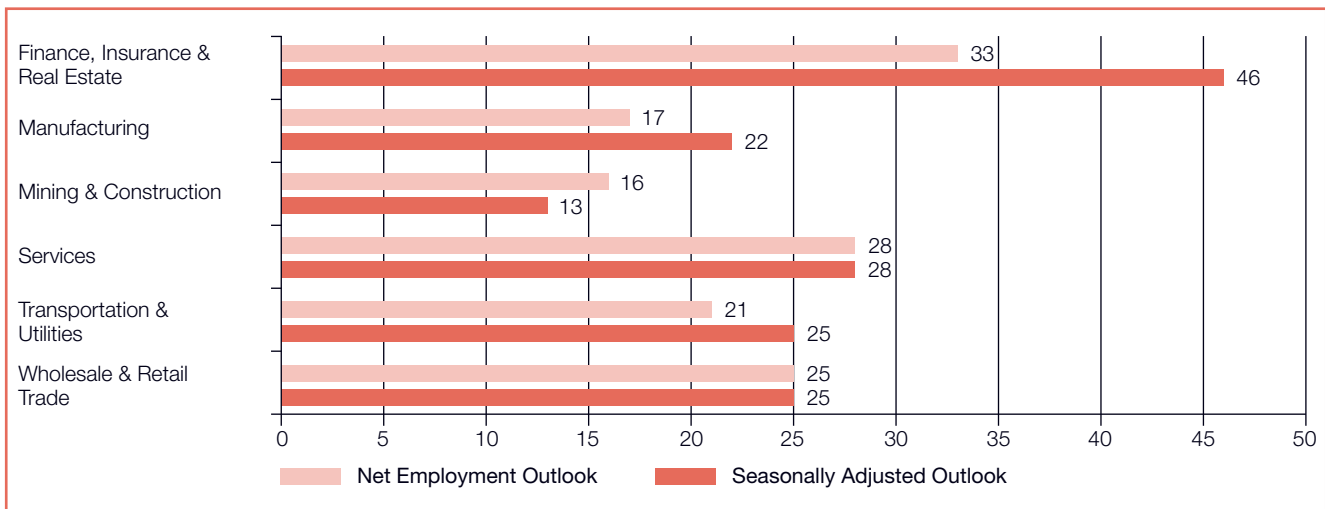
	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
1st quarter 2008	27	2	67	4	+25	27
4th quarter 2007	27	3	67	3	+24	24
3rd quarter 2007	25	2	68	5	+23	21
2nd quarter 2007	26	2	71	1	+24	23
1st quarter 2007	20	2	75	3	+18	19



Sector Comparisons

On looking at the raw data, employers across all six industry sectors expect to increase their staffing levels in the first quarter of 2008. When quarter-over-quarter comparisons are made, employers in three industry sectors anticipate an increase in hiring activity for the upcoming quarter. When year-over-year comparisons are made, employers in five of the six industry sectors report an increase in hiring activity, with the Transportation & Utilities industry sector showing the greatest increase [16 percentage points].

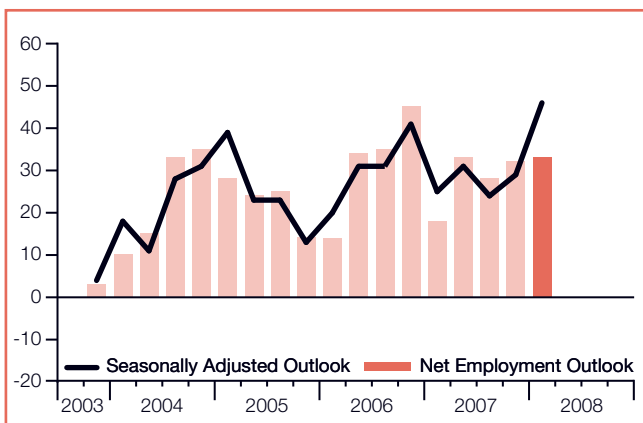
With seasonal adjustments, employers in all six industry sectors anticipate positive hiring activity in the upcoming quarter, with four industry sectors showing an increase when compared to the previous quarter. When compared to the same quarter of the previous year, employers in five of the six industry sectors reveal an increase, with only those employers in the Mining & Construction industry sector reporting a decline in hiring activity [7 percentage points].



Finance, Insurance & Real Estate +33 (46)%

Without seasonal adjustments, employers in the Finance, Insurance & Real Estate industry sector report a robust Net Employment Outlook of +33%, the strongest Outlook of all sectors for the fourth consecutive quarter. This represents a relatively stable Outlook when quarter-over-quarter comparisons are made. Compared to the first quarter of 2007, the Outlook has increased considerably by 15 percentage points.

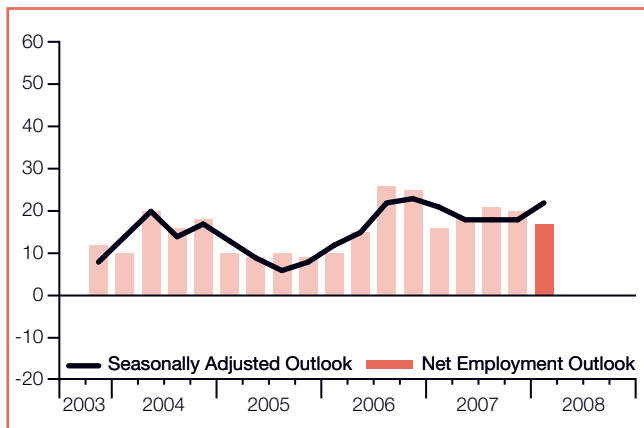
On a seasonally adjusted basis, employers in the Finance, Insurance & Real Estate industry anticipate a considerable improvement in hiring activity when quarter-over-quarter and year-over-year comparisons are made [17 percentage points and 21 percentage points respectively]. The Outlook is a booming +46%.



Manufacturing +17 (22)%

Before seasonal adjustments are applied, employers in the Manufacturing industry sector report a favorable Net Employment Outlook of +17%. Year-over-year comparisons reveal that the Outlook remains relatively stable [1 percentage point increase]. However a slight 3 percentage point decrease is revealed when the Outlook is compared to the last quarter of 2007.

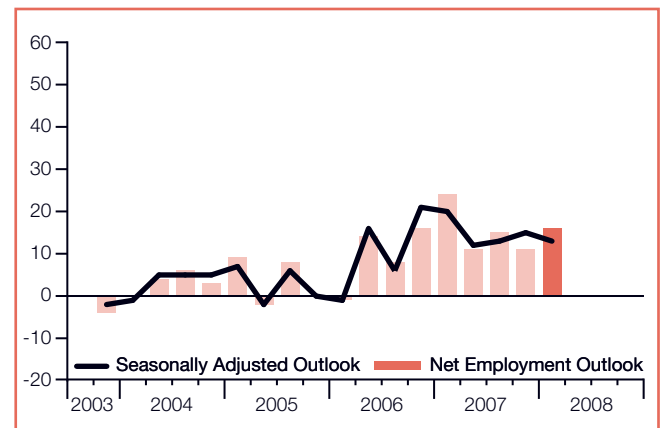
With seasonal adjustments, employers anticipate solid hiring activity with a Net Employment Outlook of +22%. This represents almost no change [1 percentage point increase] in hiring intentions when compared to the corresponding quarter of 2007. Quarter-over-quarter, a slight increase of 4 percentage points is revealed.



Mining & Construction +16 (13)%

Without seasonal adjustments, employers in the Mining & Construction industry sector anticipate the weakest Outlook this quarter at +16%. Quarter-over-quarter, this represents a moderate increase of 5 percentage points while year-over-year a decrease of 8 percentage points is revealed.

After seasonal adjustments have been applied, the Outlook for the Mining & Construction industry sector stands at a respectable +13%. Quarter-over-quarter, this represents a slight decrease of 2 percentage points while year-over-year a moderate decrease of 7 percentage points in hiring activity is revealed.

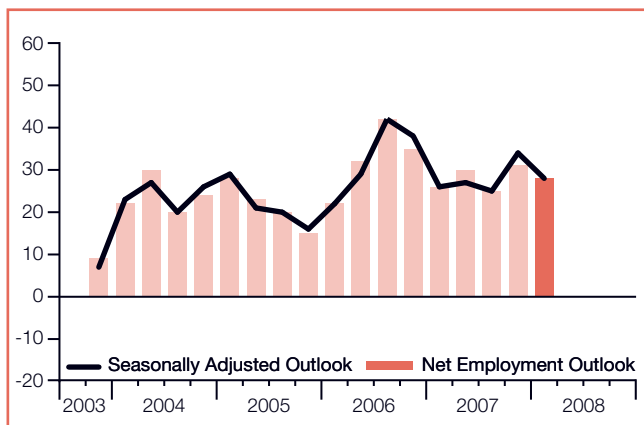


No bar indicates Net Employment Outlook of zero.

Services +28 (28)%

On looking at the raw data, the Net Employment Outlook for the Services industry sector stands at a solid +28%. This represents a slight decrease of 3 percentage points since the previous quarter; while year-over-year a slight increase of 2 percentage points is revealed.

After seasonal variation, a strong Outlook of +28% is revealed. While this represents a slight increase of 2 percentage points when compared to the same quarter of 2007, a moderate quarter-over-quarter decrease in hiring intentions is reported [6 percentage points].



Transportation & Utilities +21 (25)%

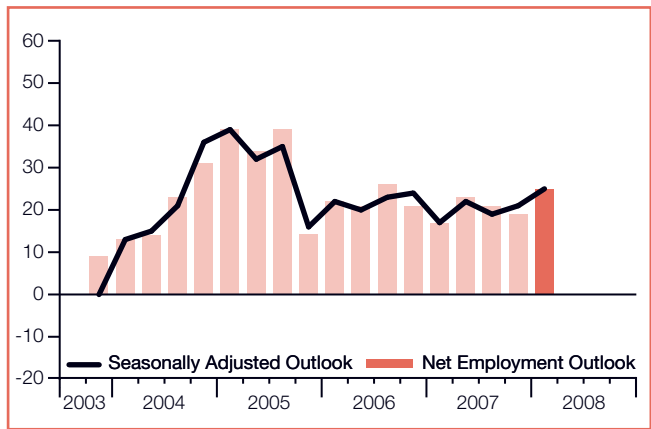
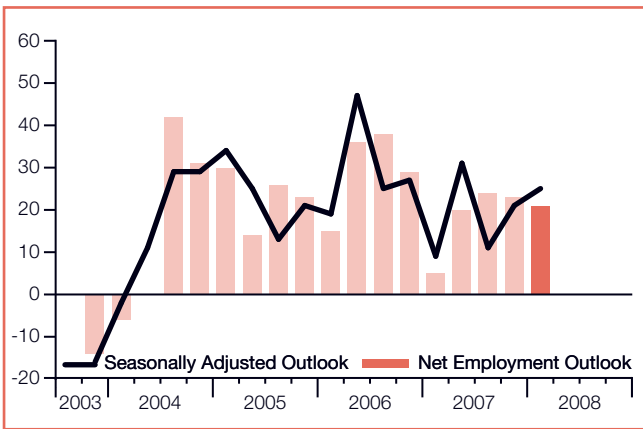
Without seasonal adjustments, employers in the Transportation & Utilities industry sector report a healthy Net Employment Outlook of +21%. This represents a slight decrease of 2 percentage points when compared quarter-over-quarter but a considerable increase of 16 percentage points when compared year-over-year.

On a seasonally adjusted basis, the Outlook remains healthy at +25%. This represents a considerable year-over-year increase [16 percentage points] and a slight quarter-over-quarter increase of 4 percentage points when comparisons are made.

Wholesale & Retail Trade +25 (25)%

The raw data shows that the Net Employment Outlook among employers in the Wholesale & Retail Trade industry sector stands at an optimistic +25%. This represents moderate increases both quarter-over-quarter and year-over-year of 6 and 8 percentage points respectively.

After seasonal adjustments have been applied, the Outlook remains optimistic at +25%. A slight increase of 4 percentage points is revealed when quarter-over-quarter comparisons are made, and a moderate increase of 8 percentage points is revealed when compared year-over-year.



No bar indicates Net Employment Outlook of zero.

Global Employment Outlook

Nearly 52,000 employers have been interviewed across 27 countries and territories to measure anticipated employment trends* between January and March 2008. First quarter hiring is expected to be positive, but with varying degrees of optimism across the countries and territories surveyed. No negative Net Employment Outlooks were reported for Quarter 1 2008. Notably,

employers in France, Italy and the Netherlands are reporting their most optimistic hiring intentions since the survey began in these countries.

* Comments in this section are based on seasonally adjusted data where available.

Americas	Net Employment Outlook			Qtr on Qtr Change Q4 2007 to Q1 2008	Yr on Yr Change Q1 2007 to Q1 2008
	Quarter 1 2007	Quarter 4 2007	Quarter 1 2008		
	%	%	%		
Argentina	35	32	36	4	1
Canada	3 (18) ¹	16 (19) ¹	6 (21) ¹	-10 (2) ¹	3 (3) ¹
Costa Rica	26	34	32	-2	6
Mexico	17 (19) ¹	21 (20) ¹	16 (18) ¹	-5 (-2) ¹	-1 (-1) ¹
Peru	52	55	52	-3	0
United States	12 (19) ¹	18 (18) ¹	10 (17) ¹	-8 (-1) ¹	-2 (-2) ¹

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change Q4 2007 to Q1 2008	Yr on Yr Change Q1 2007 to Q1 2008
	Quarter 1 2007	Quarter 4 2007	Quarter 1 2008		
	%	%	%		
Australia	24 (25) ¹	29 (29) ¹	24 (24) ¹	-5 (-5) ¹	0 (-1) ¹
China	18	12	14	2	-4
Hong Kong	18 (19)¹	24 (24)¹	25 (27)¹	1 (3)¹	7 (8)¹
India	39	47	42	-5	3
Japan	18 (25) ¹	22 (31) ¹	17 (24) ¹	-5 (-7) ¹	-1 (-1) ¹
New Zealand	25 (25) ¹	26 (27) ¹	20 (20) ¹	-6 (-7) ¹	-5 (-5) ¹
Singapore	44 (55) ¹	49 (42) ¹	43 (51) ¹	-6 (9) ¹	-1 (-4) ¹
Taiwan	15	11	14	3	-1

* EMEA	Net Employment Outlook			Qtr on Qtr Change Q4 2007 to Q1 2008	Yr on Yr Change Q1 2007 to Q1 2008
	Quarter 1 2007	Quarter 4 2007	Quarter 1 2008		
	%	%	%		
Austria	6 (10) ¹	8 (8) ¹	4 (9) ¹	-4 (1) ¹	-2 (-1) ¹
Belgium	10 (11) ¹	5 (6) ¹	8 (9) ¹	3 (3) ¹	-2 (-2) ¹
France	3 (5) ¹	4 (3) ¹	6 (8) ¹	2 (5) ¹	3 (3) ¹
Germany	2 (5) ¹	12 (13) ¹	7 (10) ¹	-5 (-3) ¹	5 (5) ¹
Ireland	21 (22) ¹	5 (7) ¹	4 (5) ¹	-1 (-2) ¹	-17 (-17) ¹
Italy	1 (3) ¹	-1 (0) ¹	4 (6) ¹	5 (6) ¹	3 (3) ¹
Netherlands	6 (7) ¹	8 (6) ¹	10 (11) ¹	2 (5) ¹	4 (4) ¹
Norway	9 (11) ¹	18 (21) ¹	21 (22) ¹	3 (1) ¹	12 (11) ¹
South Africa	31	27	27	0	-4
Spain	13 (15) ¹	9 (13) ¹	9 (11) ¹	0 (-2) ¹	-4 (-4) ¹
Sweden	8 (12) ¹	14 (17) ¹	6 (10) ¹	-8 (-7) ¹	-2 (-2) ¹
Switzerland	11	13	8	-5	-3
UK	12 (15) ¹	13 (12) ¹	7 (10) ¹	-6 (-2) ¹	-5 (-5) ¹

* EMEA - Europe, Middle East and Africa.

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

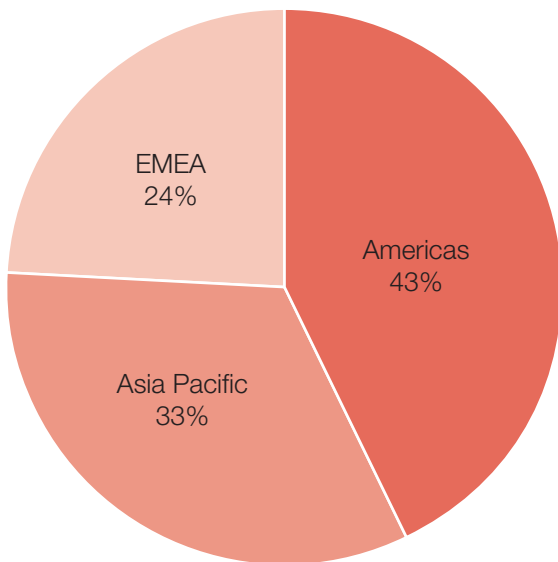
Manpower Employment Outlook Survey Hong Kong

Employers in 12 countries and territories are reporting stronger hiring intentions compared to three months ago. When compared to Quarter 1 2007, Outlooks improved in 10 countries and territories, and weakened in 16. The strongest first-quarter hiring expectations reported globally were in Peru, Singapore, India, Argentina, Costa Rica, Hong Kong and South Africa. Globally, employers in Ireland reported the least optimistic hiring plans.

Regionally, employers in the Americas continue to report positive Net Employment Outlooks, with employers in Peru, Argentina and Costa Rica anticipating the strongest hiring plans. In the U.S., Quarter 1 job prospects are expected to remain relatively steady when compared to Quarter 4 2007, but hiring intentions are

slightly softer when compared to last year at this time. Outlooks in Asia Pacific have remained steady after a healthy fourth quarter, with employers in Singapore and India reporting the most optimistic Outlooks in the region. In the Europe, Middle East & Africa (EMEA) region, six of 13 Outlooks softened from three months ago, and the majority of the region's employers are reporting slightly weaker Outlooks compared to Quarter 1 2007. However, when combined with the optimistic forecasts from Dutch, French and Italian employers, the Outlooks indicate that many labor markets in Europe should still start the year on a confident note.

Survey Respondents by Region



Research for the Quarter 1 2008 Manpower Employment Outlook Survey involved surveying nearly 52,000 human resource directors and senior hiring managers from public and private organizations worldwide. 43% of the respondents came from six countries in the Americas; 33% from eight countries and territories across Asia Pacific; and 24% from 13 countries in EMEA.

International Comparisons - Asia Pacific

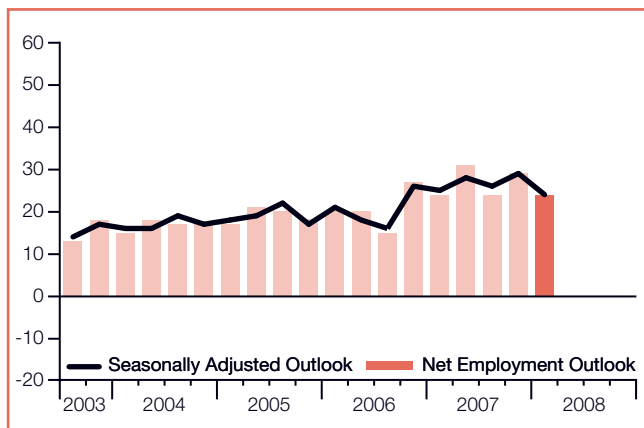
Nearly 17,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between January and March 2008.

Hiring across the eight countries and territories surveyed is expected to be positive, although first quarter recruiting is typically slower in many of these labor markets. Employers in Singapore and India are reporting the strongest hiring plans, while employers in Taiwan

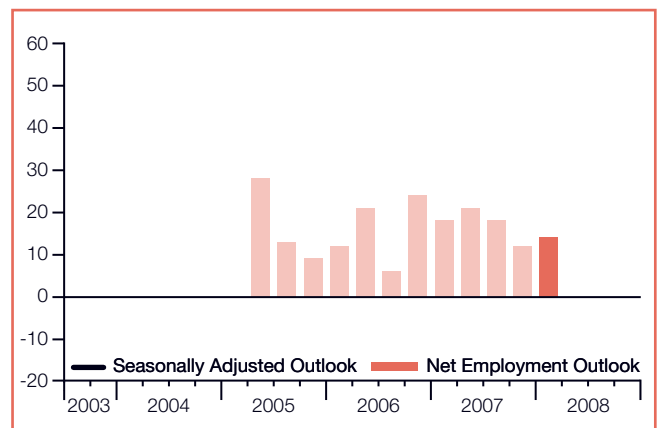
and China are reporting the region's weakest hiring expectations. New Zealand's Outlook remains strong, although the country's employers are reporting the least optimistic Outlook since the New Zealand survey began in 2004.

Regionally, employers in six of eight countries and territories indicate that they will slow the pace of hiring compared to last year at this time. Outlooks improved from Quarter 4 2007 in four countries and territories.

Australia

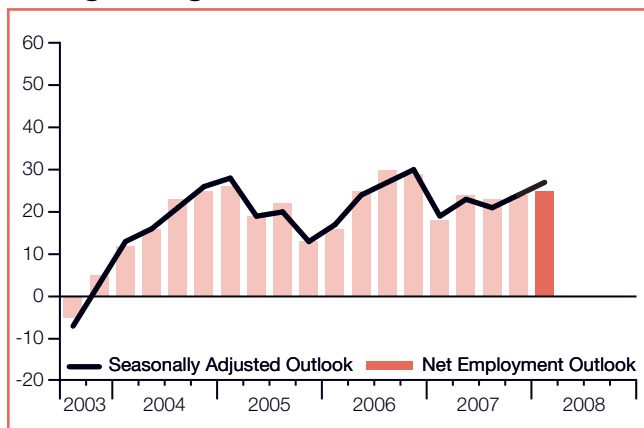


China

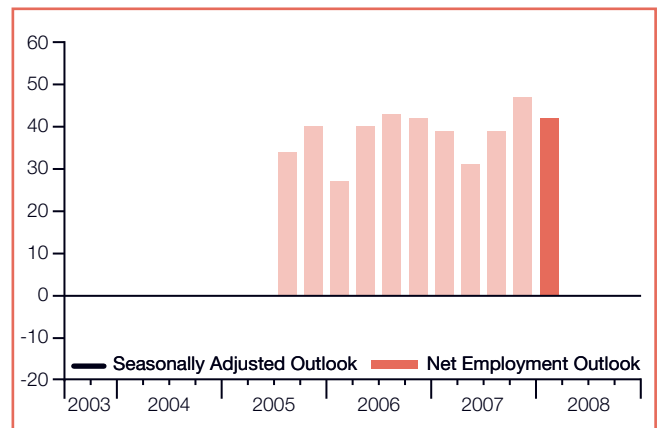


China joined the survey in Q2 2005.

Hong Kong

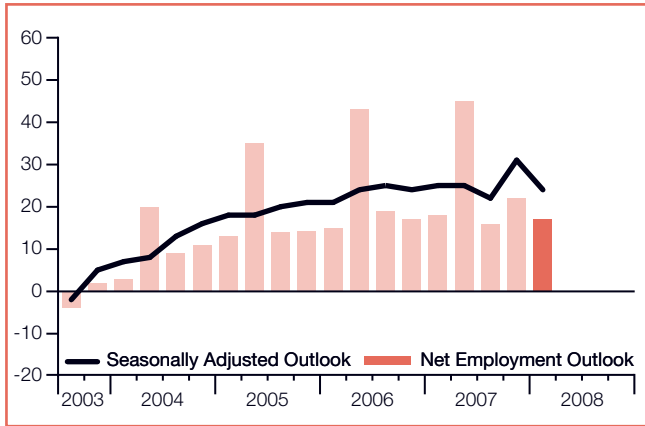


India

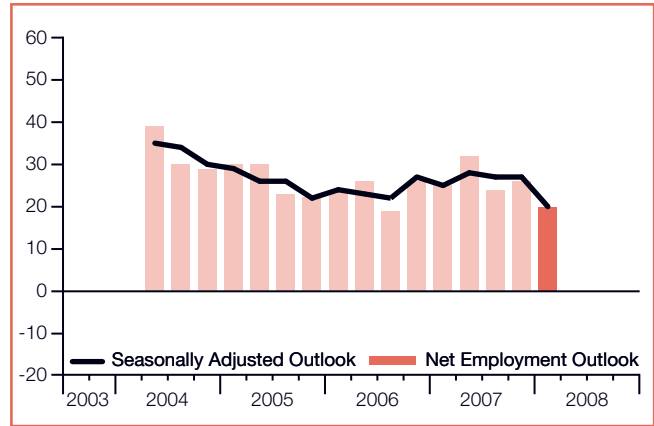


India joined the survey in Q3 2005.

Japan

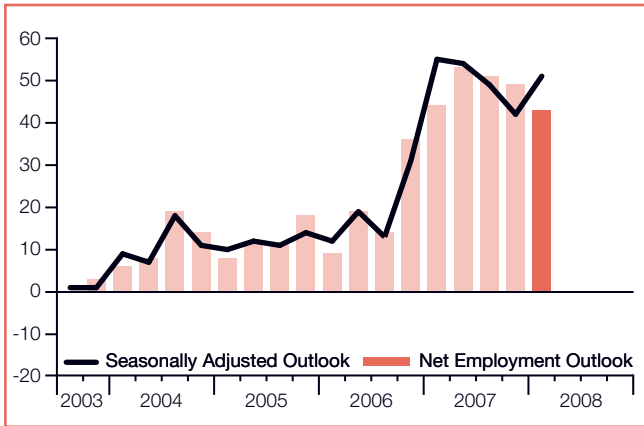


New Zealand



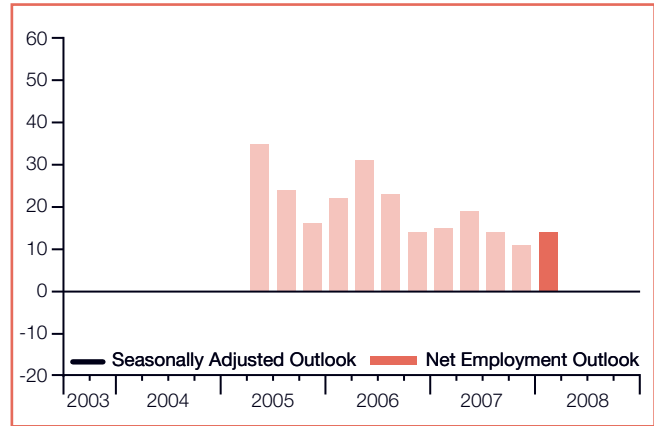
New Zealand joined the survey in Q2 2004.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons - Americas

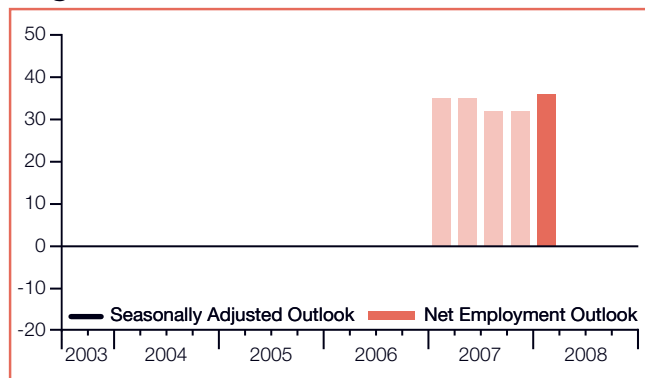
Nearly 23,000 interviews have been conducted across Argentina, Canada, Costa Rica, Mexico, Peru and the United States to measure anticipated hiring activity for Quarter 1 2008.

Employers across the six countries surveyed in the region are reporting varying degrees of positive hiring activity. Outlooks weakened slightly in four of the six

countries when compared to Quarter 4 2007, but improved in three of the six countries when compared to Quarter 1 2007.

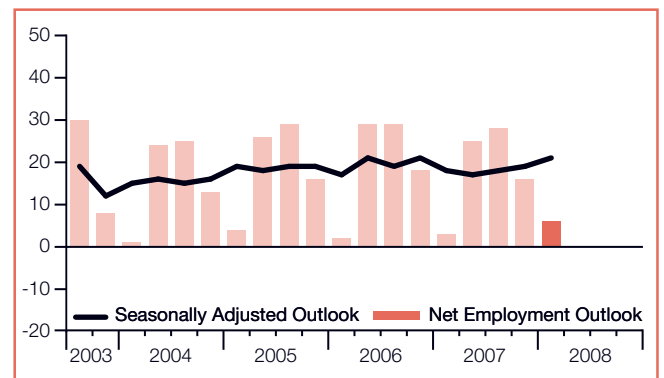
Employers in Peru, Argentina and Costa Rica are the most optimistic about hiring in the next three months. Mexican employers continue to report a healthy Outlook, similar to that of the first quarter 2007. The pace of hiring in the U.S. is expected to be slightly weaker from one year ago, while Canadian employers anticipate the strongest first quarter hiring activity in seven years.

Argentina

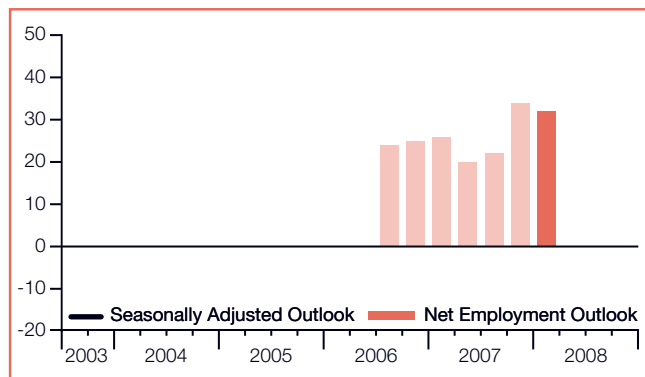


Argentina joined the survey in Q1 2007.

Canada

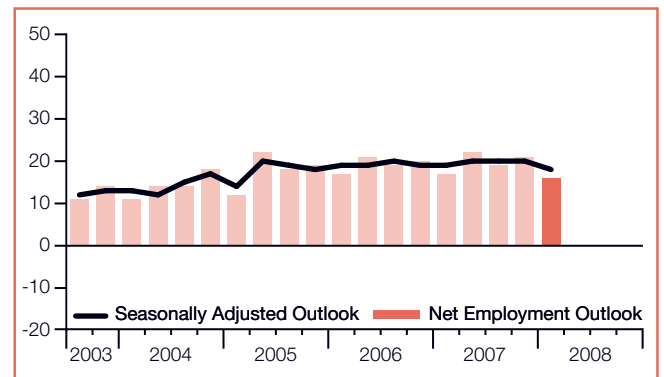


Costa Rica

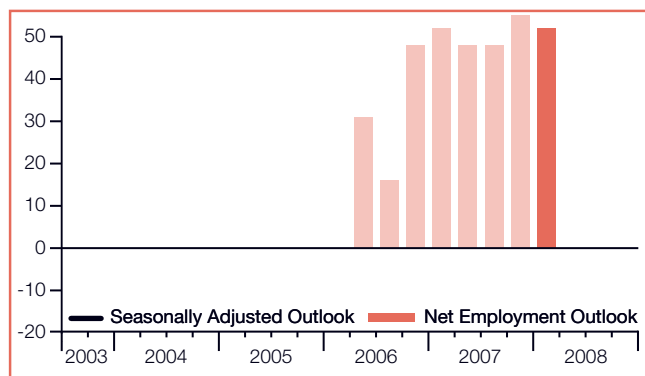


Costa Rica joined the survey in Q3 2006.

Mexico

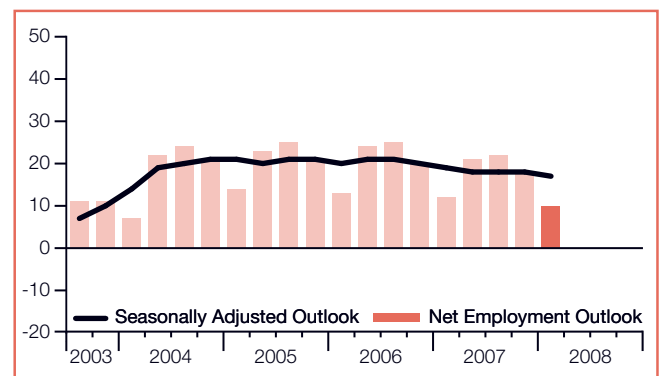


Peru



Peru joined the survey in Q2 2006.

USA



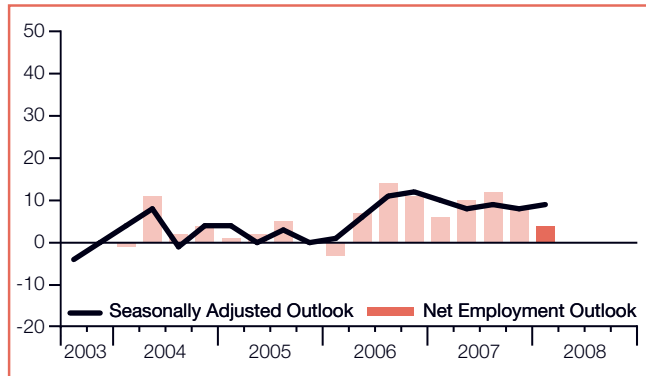
International Comparisons - Europe, Middle East & Africa (EMEA)

Over 12,000 interviews have been conducted with employers across 13 EMEA countries to measure anticipated hiring activity for Quarter 1 2008.

Employers across the region continue to report varying degrees of positive hiring activity, although eight of the 13 countries are reporting less optimistic Net Employment Outlooks compared to Quarter 1 2007.

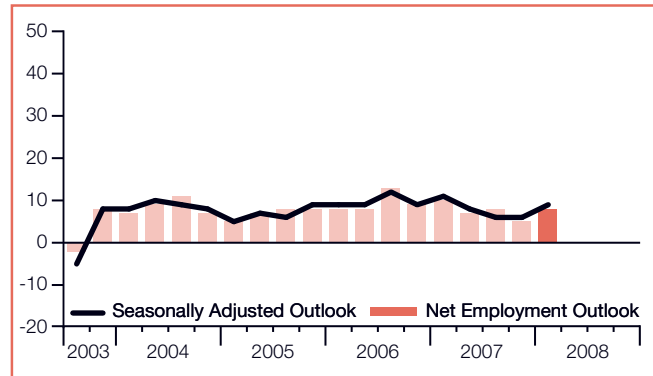
Employers in Norway, Netherlands, Spain, Germany, Sweden and the United Kingdom are reporting the region's strongest first quarter hiring expectations. Notably, Dutch, French and Italian employers plan to increase the pace of hiring from both Quarter 4 2007 and this time last year, and are reporting their most optimistic Outlooks since the survey began in their countries in Quarter 3 2003. Conversely, employers in Ireland are forecasting the country's weakest hiring pace in four years.

Austria

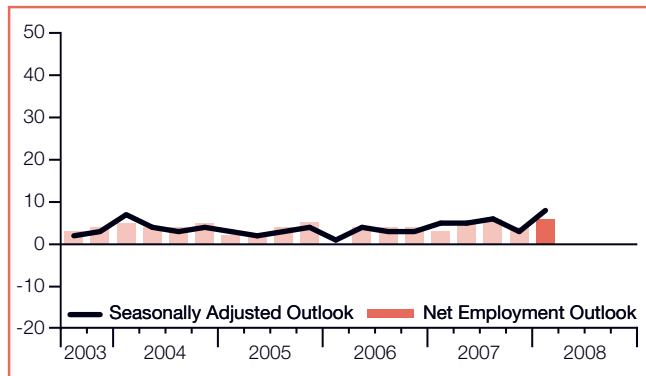


No bar indicates Net Employment Outlook of zero.

Belgium

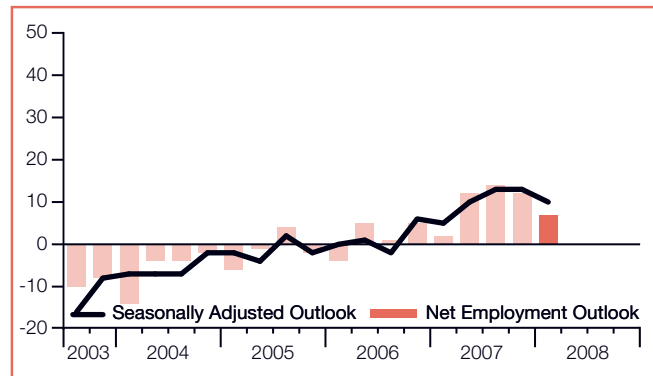


France

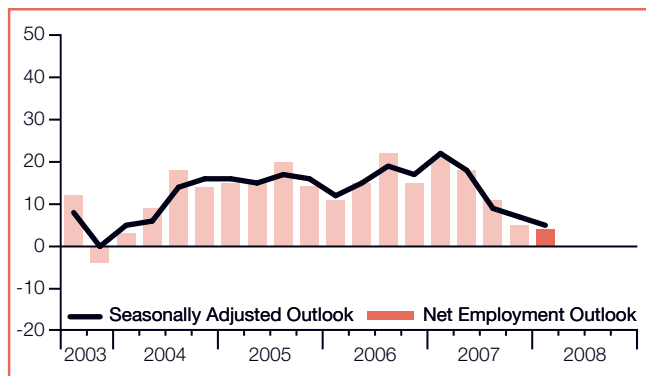


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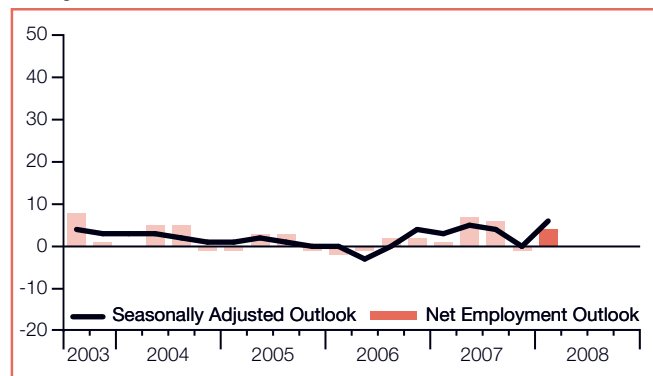
Germany



Ireland

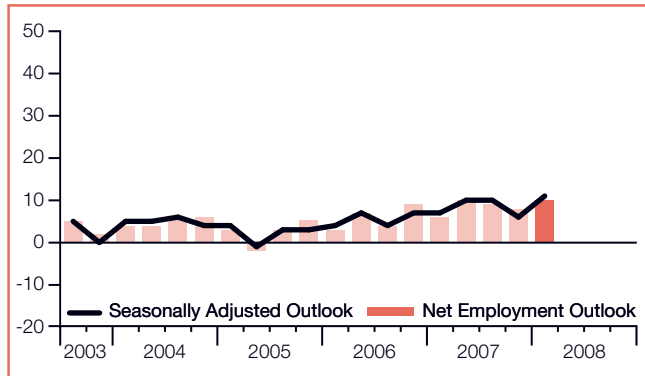


Italy

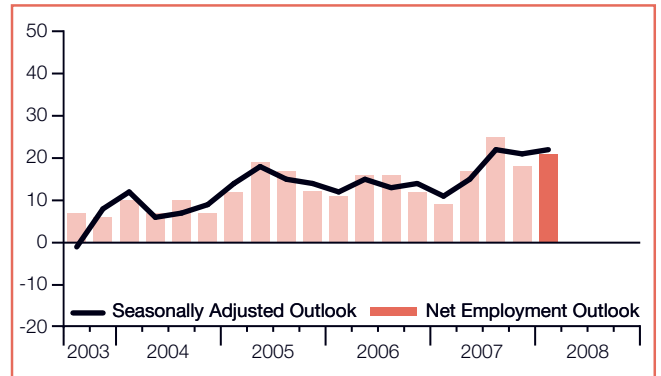


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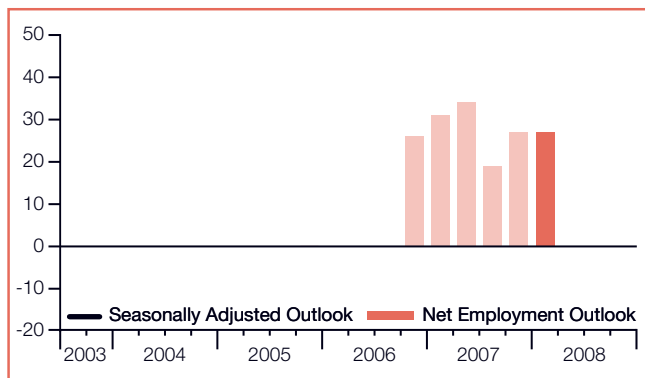
Netherlands



Norway

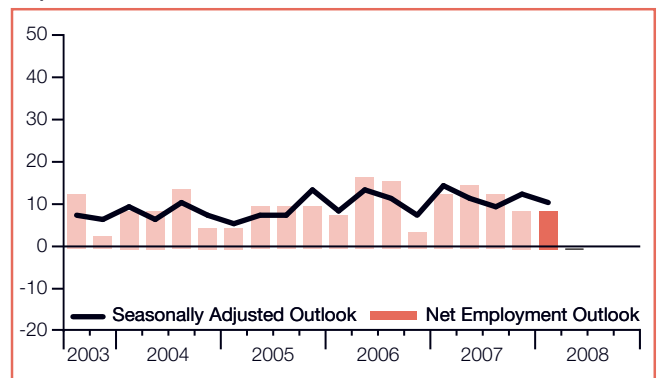


South Africa

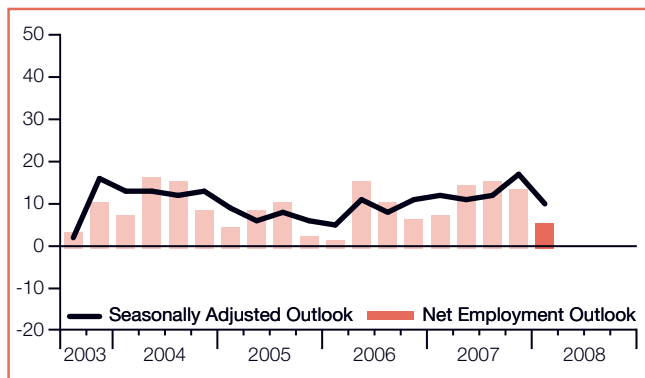


South Africa joined the survey in Q4 2006.

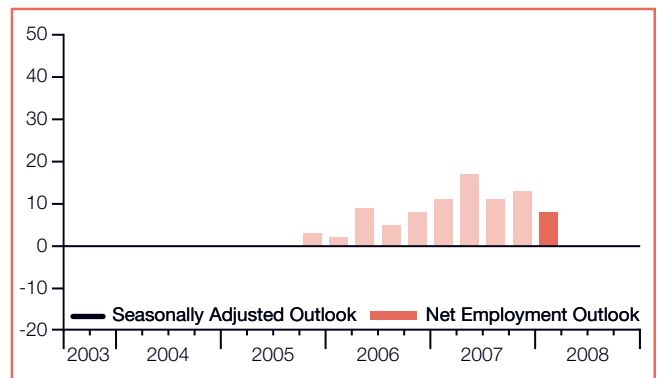
Spain



Sweden

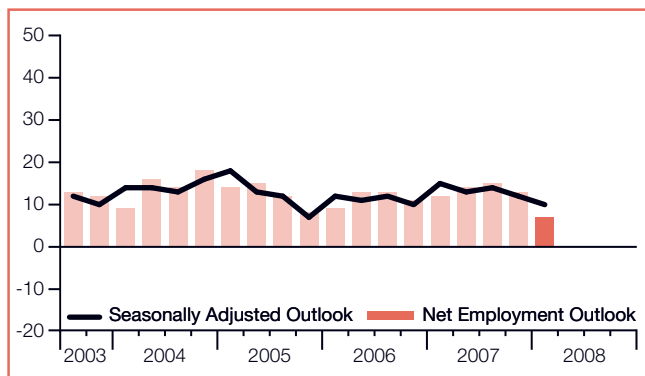


Switzerland



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 workforce 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 nearly 52,000 public and private employers across 27 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 27 countries and territories where the survey is currently conducted includes Manpower's Market Intelligence team; the Organization Research and Analysis Division of Right Management Consultants - an independent operating division of Manpower Inc.; NOP World, Grupo IDM, DATUM Research and SEL Consultores. 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 Hong Kong, the national survey is conducted by the Manpower Call Center and includes 811 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 3.4%.

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 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 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, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, 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.

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 Manpower's 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 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 and Peru joined 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. Manpower operations in South Africa launch the Manpower Employment Outlook Survey.
- 2007** Manpower operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.

About Manpower Inc.

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