

Q2/2011

Manpower Employment Outlook Survey Hong Kong

A Manpower Research Report



Q2/11

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Hong Kong Employment Outlook

The Manpower Employment Outlook Survey for the second quarter 2011 was conducted by interviewing a representative sample of 814 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 June 2011 as compared to the current quarter?”*

Hong Kong employers report hopeful hiring intentions for Quarter 2 2011. While 21% of employers expect to increase staffing levels, 2% forecast a decrease and 72% anticipate no change, resulting in a Net Employment Outlook of +19%.

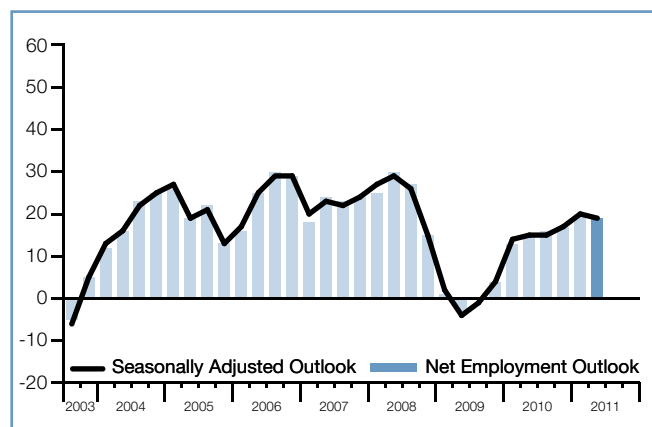
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result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

Quarter-over-quarter, hiring prospects remain relatively stable, according to employers. When compared with Quarter 2 2010, the Outlook is 4 percentage points stronger.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +19%. Employer hiring plans remain relatively stable quarter-over-quarter, and the Outlook strengthens by 4 percentage points year-over-year.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
2nd quarter 2011	21	2	72	5	+19	+19
1st quarter 2011	21	1	74	4	+20	+20
4th quarter 2010	19	2	74	5	+17	+17
3rd quarter 2010	19	3	74	4	+16	+15
2nd quarter 2010	17	2	77	4	+15	+15



No bar indicates Net Employment Outlook of zero.

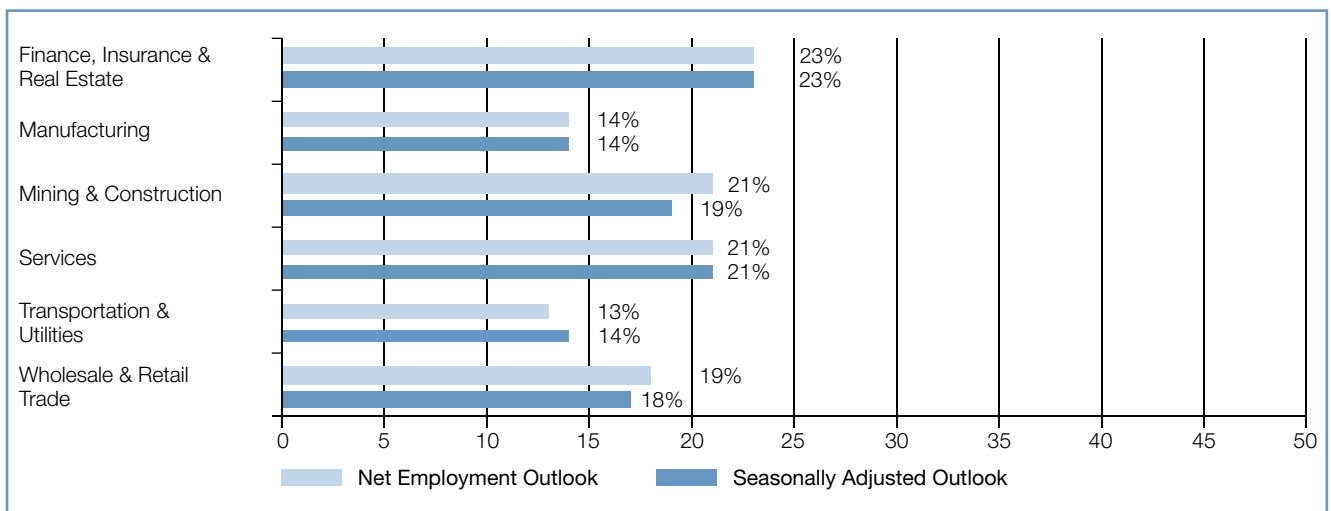
Sector Comparisons

Employers in all six industry sectors predict an increase in staffing levels during Quarter 2 2011. The most optimistic hiring intentions are reported by employers in the Finance, Insurance & Real Estate sector, with a Net Employment Outlook of +23%, and by Services sector employers, with an Outlook of +21%. A steady hiring pace is expected in both the Mining & Construction sector and the Wholesale & Retail Trade sector, where employers report Outlooks of +19% and +18%, respectively.

Quarter-over-quarter, the Outlook is weaker in four of the six industry sectors, with the most notable declines of 4 percentage points reported by employers in both the Manufacturing sector and the Services sector.

Year-over-year, employers report improved hiring prospects in five of the six industry sectors. The Transportation & Utilities sector Outlook increases by a considerable margin of 10 percentage points, while in the Finance, Insurance & Real Estate sector, the Outlook strengthens by 9 percentage points. Meanwhile, Mining & Construction sector employers report a decline of 12 percentage points in the Outlook.

Based on unadjusted survey data, employers anticipate increases in headcount in all six industry sectors during the upcoming quarter. The strongest hiring prospects are reported in the Finance, Insurance & Real Estate sector, the Mining & Construction sector and the Services sector. Quarter-over-quarter, hiring plans strengthen slightly in two sectors, but are slightly weaker in three. Year-over-year, employers report stronger hiring prospects in five of the six sectors.

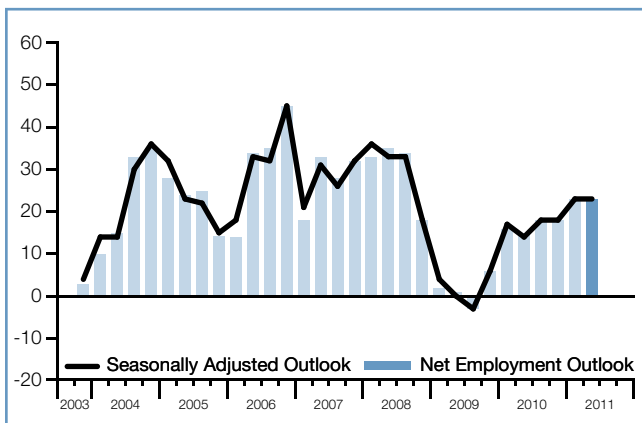


Note: Employers in the Public Administration/Education sector have not been included in this survey

Finance, Insurance & Real Estate +23 (23)%

Sector employers forecast a healthy hiring pace in Quarter 2 2011, reporting a Net Employment Outlook of

+23%. The Outlook is unchanged quarter-over-quarter, and is 9 percentage points stronger when compared with Quarter 2 2010.



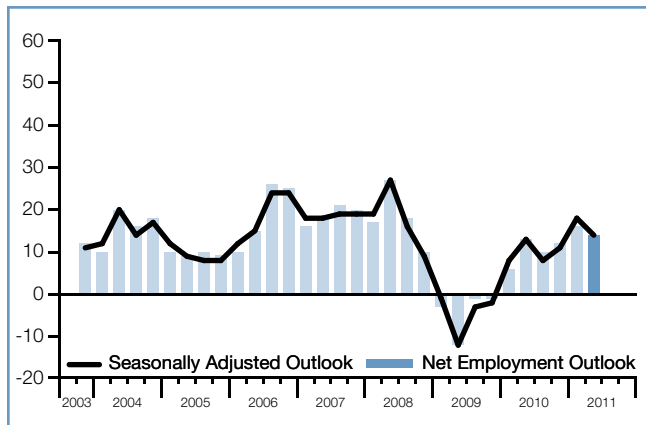
Based on unadjusted survey data, employers report optimistic hiring plans for the upcoming quarter. Hiring prospects are unchanged quarter-over-quarter, but the Outlook is moderately stronger year-over-year.

Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity.

Manufacturing +14 (14)%

With a Net Employment Outlook of +14%, employers predict a favorable hiring climate during Quarter 2 2011. While the Outlook declines by 4 percentage points quarter-over-quarter, it remains relatively stable year-over-year.

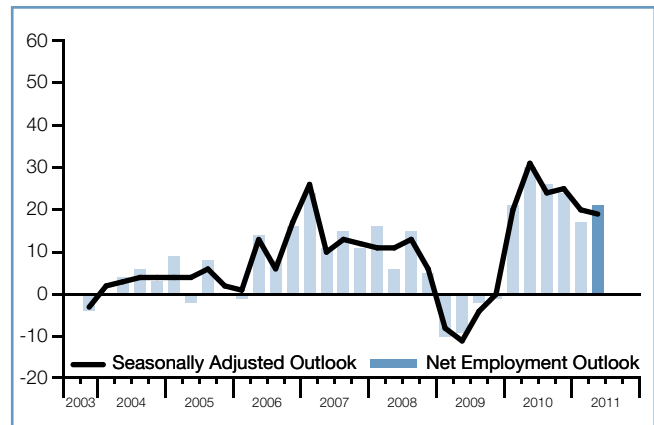
Based on unadjusted survey data, respectable headcount gains are predicted for the coming quarter. Quarter-over-quarter, the Outlook is slightly weaker, but it remains relatively stable year-over-year.



Mining & Construction +21 (19)%

Job seekers can expect to benefit from a steady hiring pace in Quarter 2 2011, according to employers, who report a Net Employment Outlook of +19%. The Outlook remains relatively stable quarter-over-quarter, but has declined by a considerable margin of 12 percentage points year-over-year.

Based on unadjusted survey data, employers anticipate healthy headcount gains in Quarter 2 2011. The Outlook improves slightly when compared with the previous quarter, but is considerably weaker year-over-year.

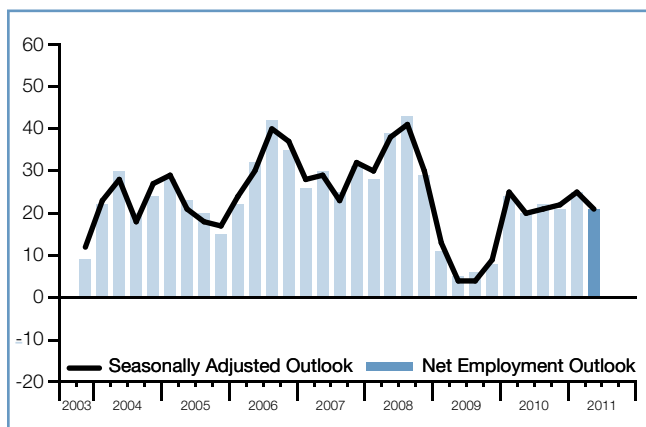


No bar indicates Net Employment Outlook of zero.

Services +21 (21)%

Employers predict an active labor market for Quarter 2 2011, reporting a Net Employment Outlook of +21%. While the Outlook declines by 4 percentage points quarter-over-quarter, it remains relatively stable year-over-year.

Based on unadjusted survey data, employers report optimistic hiring plans for the coming quarter. The Outlook declines slightly quarter-over-quarter, and remains relatively stable year-over-year.

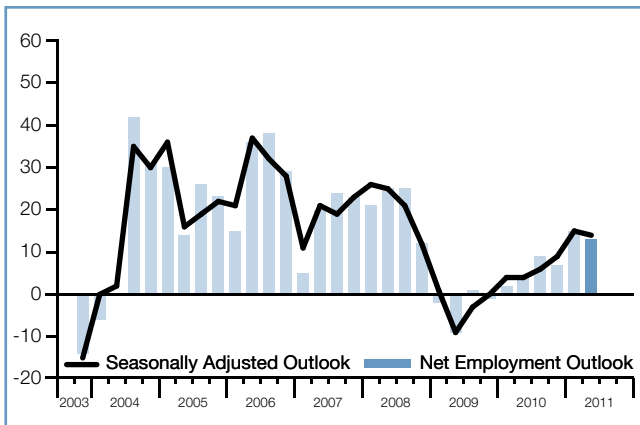


Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity.

Transportation & Utilities +13 (14)%

Sector employers forecast an upbeat hiring pace in Quarter 2 2011, reporting a Net Employment Outlook of +14%. Hiring plans remain relatively stable quarter-over-quarter. Year-over-year, the Outlook improves by a considerable margin of 10 percentage points.

Based on unadjusted survey data, employers predict steady headcount growth in the forthcoming quarter. While the Outlook declines slightly quarter-over-quarter, it is considerably stronger year-over-year.

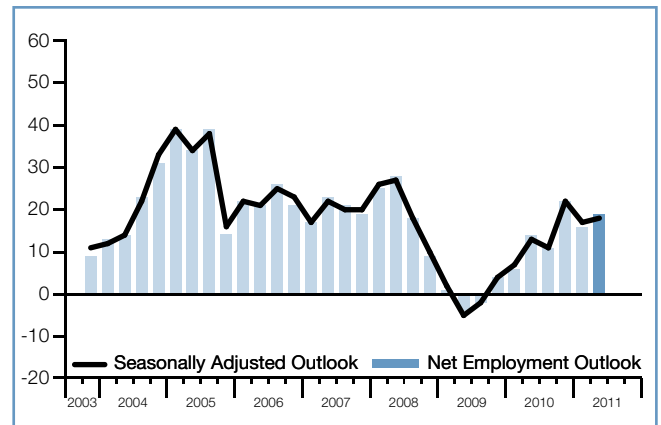


No bar indicates Net Employment Outlook of zero.

Wholesale & Retail Trade +19 (18)%

Job seekers are likely to enjoy a favorable hiring climate in Quarter 2 2011, according to employers, who report a Net Employment Outlook of +18%. The Outlook remains relatively stable when compared with the previous quarter, and strengthens by 5 percentage points year-over-year.

Based on unadjusted survey data, employers report hopeful hiring plans for the coming quarter. The Outlook improves slightly when compared to Quarter 1 2011, and is moderately stronger year-over-year.



Global Employment Outlook

Americas	Net Employment Outlook			Qtr on Qtr Change Q1 2011 to Q2 2011	Yr on Yr Change Q2 2010 to Q2 2011
	Quarter 2 2010	Quarter 1 2011	Quarter 2 2011		
	%	%	%		
Argentina	18 (17) ¹	20 (18) ¹	23 (22) ¹	3 (4) ¹	5 (5) ¹
Brazil	38	36	40	4	2
Canada	11 (8) ¹	5 (13) ¹	16 (13) ¹	11 (0) ¹	5 (5) ¹
Colombia	16	10	17	7	1
Costa Rica	23 (24) ¹	22 (19) ¹	16 (17) ¹	-6 (-2) ¹	-7 (-7) ¹
Guatemala	11	9	6	-3	-5
Mexico	14 (10) ¹	14 (16) ¹	16 (16) ¹	2 (0) ¹	2 (6) ¹
Panama	15	21	22	1	7
Peru	25 (29) ¹	25 (22) ¹	16 (20) ¹	-9 (-2) ¹	-9 (-9) ¹
United States	8 (6) ¹	4 (8) ¹	10 (8) ¹	6 (0) ¹	2 (2) ¹

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change Q1 2011 to Q2 2011	Yr on Yr Change Q2 2010 to Q2 2011
	Quarter 2 2010	Quarter 1 2011	Quarter 2 2011		
	%	%	%		
Australia	24 (22) ¹	21 (21) ¹	23 (21) ¹	2 (0) ¹	-1 (-1) ¹
China	17 (22) ¹	38 (38) ¹	29 (36) ¹	-9 (-2) ¹	12 (14) ¹
Hong Kong	15 (15)¹	20 (20)¹	19 (19)¹	-1 (-1)¹	4 (4)¹
India	36 (38) ¹	41 (43) ¹	49 (51) ¹	8 (8) ¹	13 (13) ¹
Japan	13 (2) ¹	2 (8) ¹	21 (10) ¹	19 (2) ¹	8 (8) ¹
New Zealand	17 (14) ¹	16 (17) ¹	18 (15) ¹	2 (-2) ¹	1 (1) ¹
Singapore	24 (19) ¹	27 (29) ¹	30 (25) ¹	3 (-4) ¹	6 (6) ¹
Taiwan	35 (34) ¹	32 (39) ¹	45 (45) ¹	13 (6) ¹	10 (11) ¹

* EMEA	Net Employment Outlook			Qtr on Qtr Change Q1 2011 to Q2 2011	Yr on Yr Change Q2 2010 to Q2 2011
	Quarter 2 2010	Quarter 1 2011	Quarter 2 2011		
	%	%	%		
Austria	4 (1) ¹	-7 (-3) ¹	2 (-1) ¹	9 (2) ¹	-2 (-2) ¹
Belgium	3 (3) ¹	4 (4) ¹	12 (12) ¹	8 (8) ¹	9 (9) ¹
Bulgaria	-	4	15	11	-
Czech Republic	-5	-5	4	9	9
France	1 (1) ¹	-1 (1) ¹	3 (3) ¹	4 (2) ¹	2 (2) ¹
Germany	3 (2) ¹	7 (10) ¹	9 (8) ¹	2 (-2) ¹	6 (6) ¹
Greece	0	-15	-10	5	-10
Hungary	-3	1	3	2	6
Ireland	-8 (-8) ¹	-5 (-2) ¹	-3 (-3) ¹	2 (-1) ¹	5 (5) ¹
Italy	-10 (-11) ¹	2 (2) ¹	-2 (-2) ¹	-4 (-4) ¹	8 (9) ¹
Netherlands	-2 (-1) ¹	1 (3) ¹	3 (3) ¹	2 (0) ¹	5 (4) ¹
Norway	4 (6) ¹	5 (6) ¹	3 (6) ¹	-2 (0) ¹	-1 (0) ¹
Poland	13	5	12	7	-1
Romania	-7	-2	5	7	12
Slovenia	-	2	5	3	-
South Africa	8 (5) ¹	5 (3) ¹	6 (3) ¹	1 (0) ¹	-2 (-2) ¹
Spain	-9 (-10) ¹	-4 (-3) ¹	-4 (-5) ¹	0 (-2) ¹	5 (5) ¹
Sweden	8 (6) ¹	5 (9) ¹	6 (4) ¹	1 (-5) ¹	-2 (-2) ¹
Switzerland	5 (1) ¹	4 (0) ¹	3 (-1) ¹	-1 (-1) ¹	-2 (-2) ¹
Turkey	-	27	34	7	-
UK	1 (1) ¹	0 (2) ¹	2 (2) ¹	2 (0) ¹	1 (1) 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.

Nearly 64,000 employers have been interviewed across 39 countries and territories to measure anticipated employment trends* between April and June 2011. Employers in 33 of the 39 countries and territories Manpower surveyed expect to add to their workforces to varying degrees over the next three months.

Employers in India, Taiwan, Brazil, China, Turkey and Singapore report the strongest second-quarter hiring plans, while those in Greece, Spain, Ireland and Italy report the weakest hiring forecasts. The hiring pace is expected to improve from three months ago in 18 of 39 countries and territories. In the 36 countries and territories where year-over-year comparisons are possible, the hiring pace is expected to improve in 25.

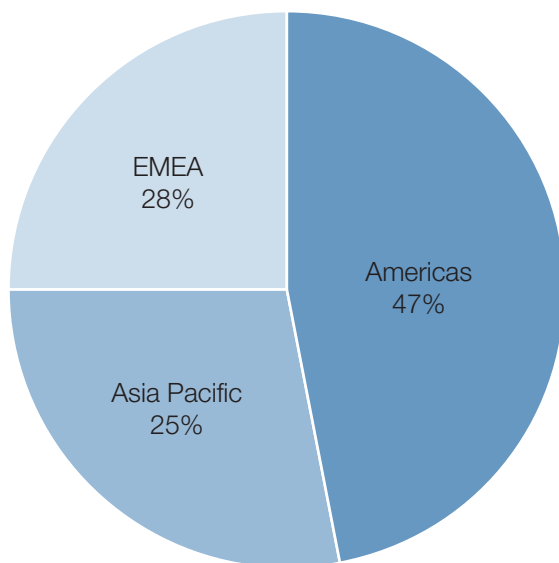
Regionally, employers in the Americas and Asia Pacific continue to report positive Net Employment Outlooks. Employer demand for talent has improved somewhat

from 12 months ago in seven of eight Asia Pacific countries and territories, and in seven of 10 countries in the Americas. The conservative hiring Outlook in the U.S. is unchanged quarter-over-quarter but improves slightly from last year at this time. Meanwhile, Indian employers report their most optimistic forecast since the survey began there in the third quarter of 2005.

In the EMEA region, Outlooks improve in 11 of 21 countries from three months ago, with slight to moderate improvements reported by employers in all of the Eastern European countries surveyed. Year-over-year comparisons show improved job prospects in 11 countries. European hiring intentions are strongest in Turkey, Bulgaria, Belgium and Poland while employers in Greece expect the hiring environment to remain gloomy.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 2 2011 Manpower Employment Outlook Survey involved surveying nearly 64,000 human resources directors and senior hiring managers from public and private organizations worldwide. 47% of respondents came from 10 countries in the Americas; 25% from eight countries and territories across Asia Pacific; and 28% from 21 countries in EMEA.

International Comparisons - Asia Pacific

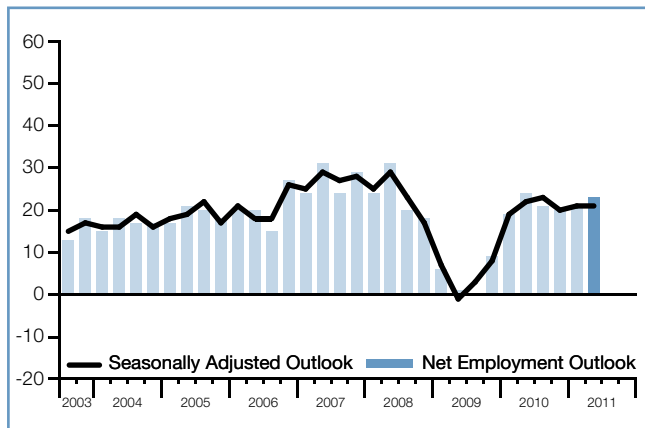
Nearly 16,000 interviews have been conducted across Australia, China, Hong Kong, India, Japan, New Zealand, Singapore and Taiwan to measure anticipated hiring activity in Quarter 2 2011.

Employer hiring expectations continue to be positive throughout the region where job prospects improve year-over-year in seven of the eight countries and territories surveyed. In a quarter-over-quarter comparison, employer optimism is mixed with Outlooks declining in four of the eight countries and territories. Regional hiring plans continue to be strongest in India,

Taiwan and China, and weakest in Japan despite employers there reporting seven consecutive quarters of steadily improving Outlooks.

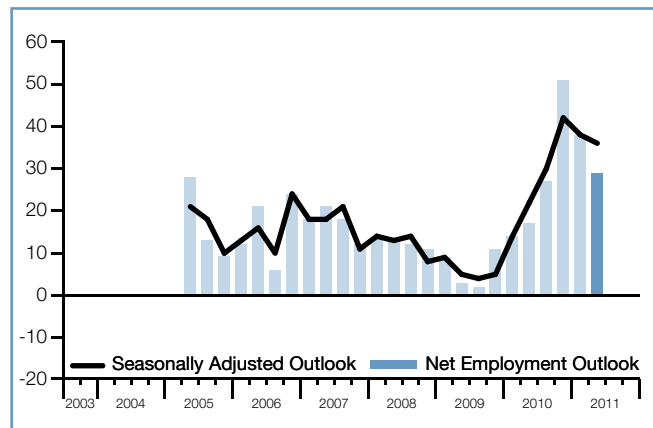
In India, employers in each of the surveyed industry sectors and regions are forecasting a vigorous hiring pace in the next three months and the country's Net Employment Outlook is the most optimistic reported since the survey began in Q3 2005. Taiwanese employers are also forecasting the strongest hiring pace since their survey began in Quarter 2 2005. As in India, much of this optimism is fueled by confidence in the Manufacturing sector. Similarly, the Manufacturing sector is expected to provide mainland Chinese job seekers with the most job opportunities.

Australia



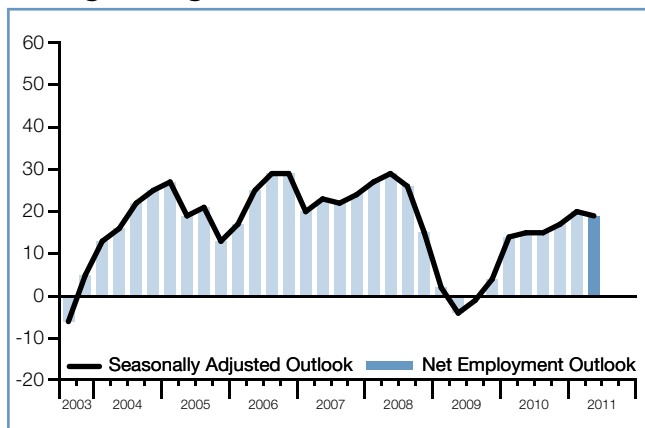
No bar indicates Net Employment Outlook of zero.

China



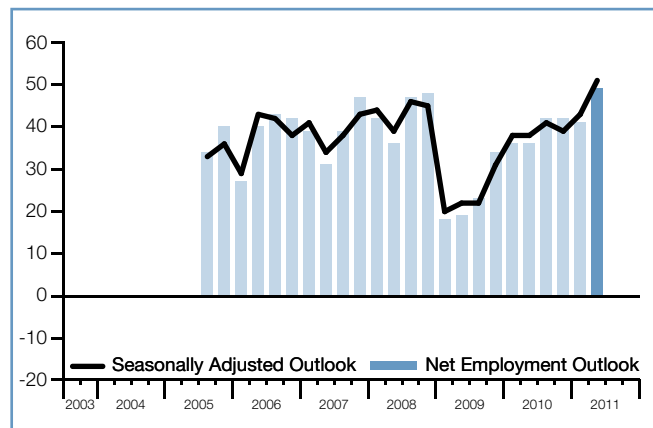
China joined the survey in Q2 2005.

Hong Kong



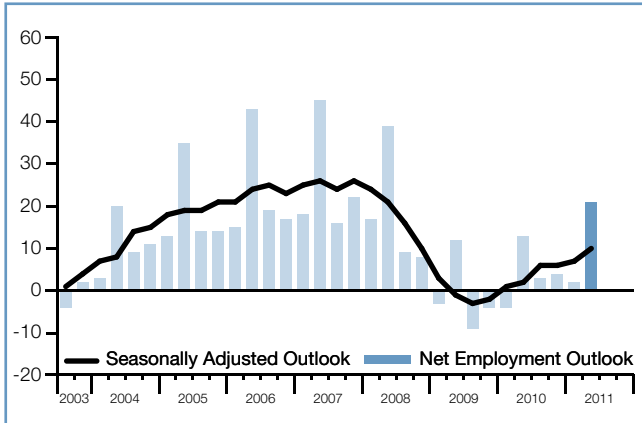
No bar indicates Net Employment Outlook of zero.

India

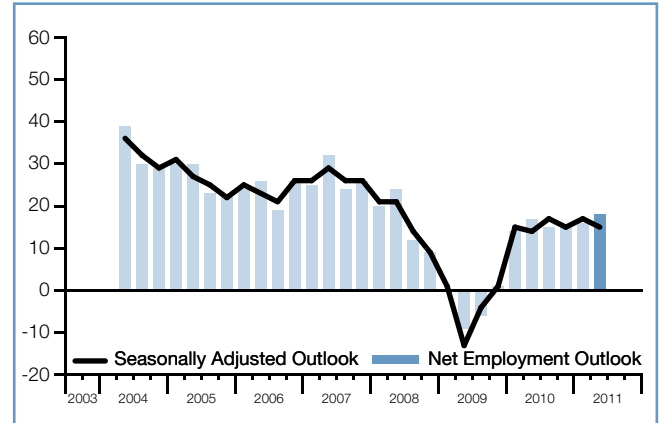


India joined the survey in Q3 2005

Japan

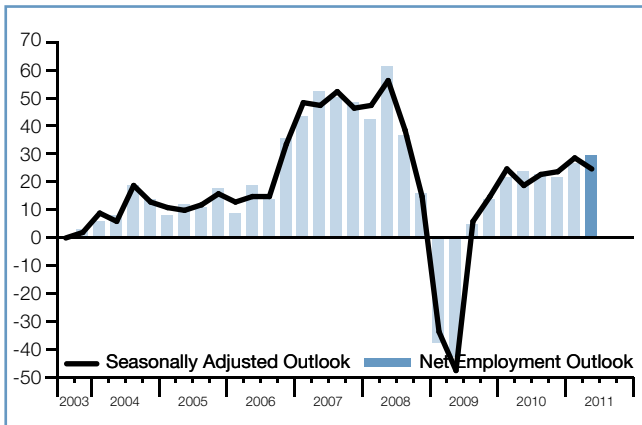


New Zealand



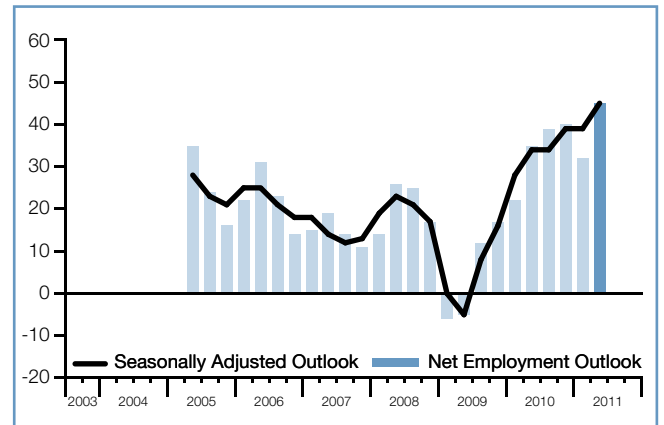
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



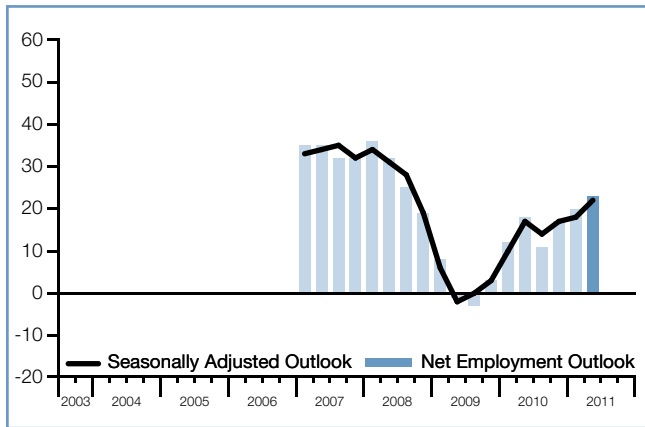
Taiwan joined the survey in Q2 2005.

International Comparisons - Americas

Nearly 30,000 interviews have been conducted across Argentina, Brazil, Canada, Colombia, Costa Rica, Guatemala, Mexico, Panama, Peru and the United States to measure Quarter 2 2011 employment prospects. The data shows positive hiring intentions across the region for the next three months; quarter-over-quarter, the Net Employment Outlooks are expected to remain relatively stable or improve in seven of the 10 countries and improve in seven of 10 countries in year-over-year data comparisons.

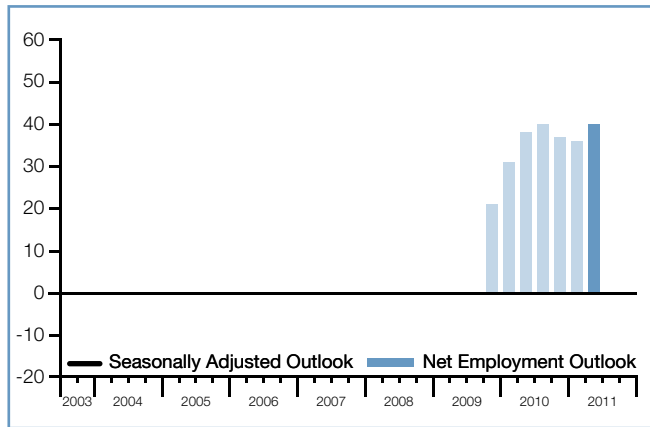
Employers in Brazil, Argentina, Panama and Peru report the region's strongest hiring intentions, while job seekers in Guatemala and the United States are likely to encounter the region's weakest employment prospects. U.S. employers remain cautiously optimistic: their forecast is unchanged from the first quarter and improves slightly from Quarter 2 2010. Opportunities for job seekers in Mexico will remain hopeful driven by strength in the Manufacturing industry sector. Similarly, Canadian employers remain upbeat, reporting their strongest second quarter Outlook in four years. Employers in Brazil expect the brisk hiring pace to continue driven by booming job prospects in the Construction industry sector where nearly six out of 10 employers indicate they will add employees in the next three months.

Argentina



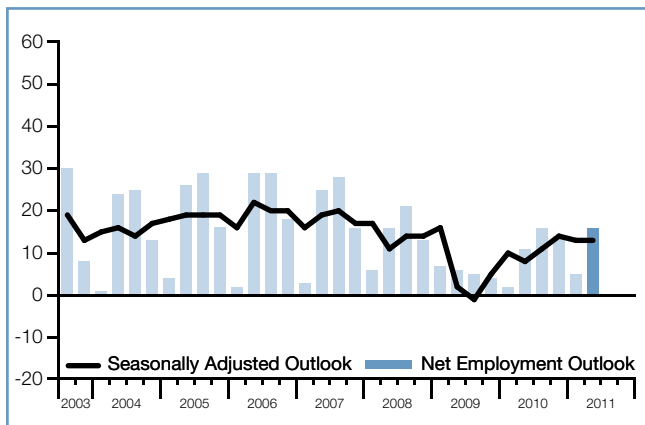
Argentina joined the survey in Q1 2007.

Brazil

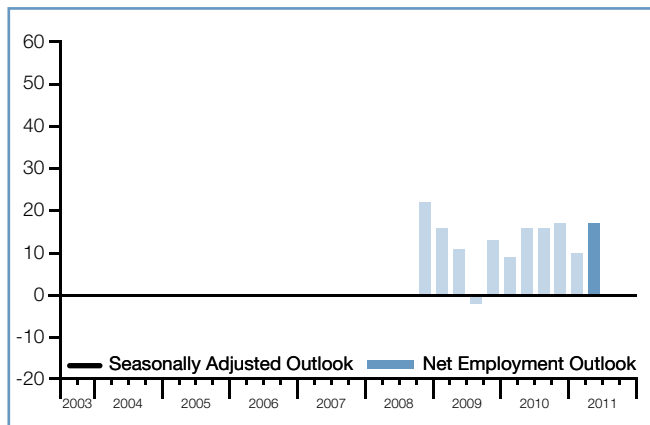


Brazil joined the survey in Q4 2009.

Canada

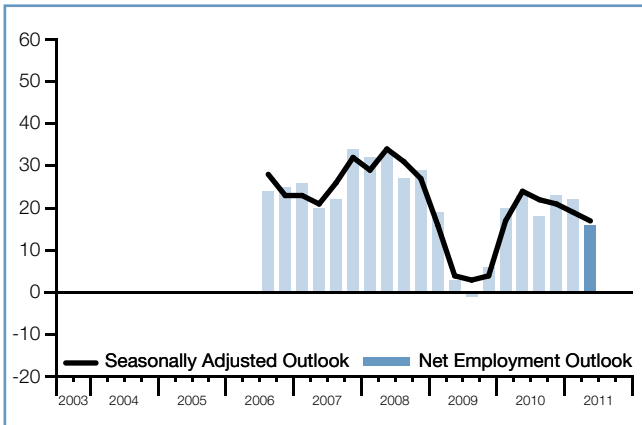


Colombia



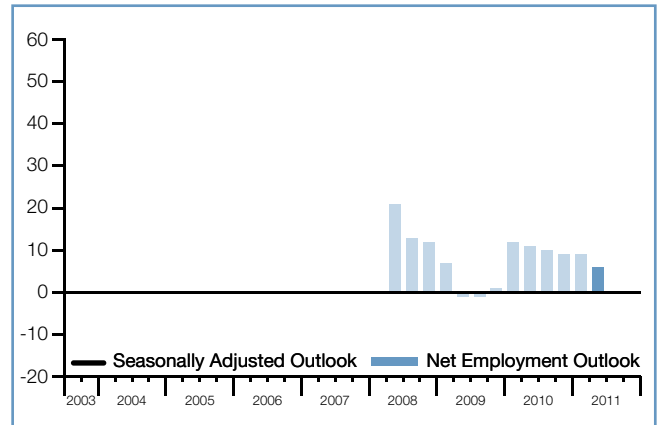
Colombia joined the survey in Q4 2008.

Costa Rica



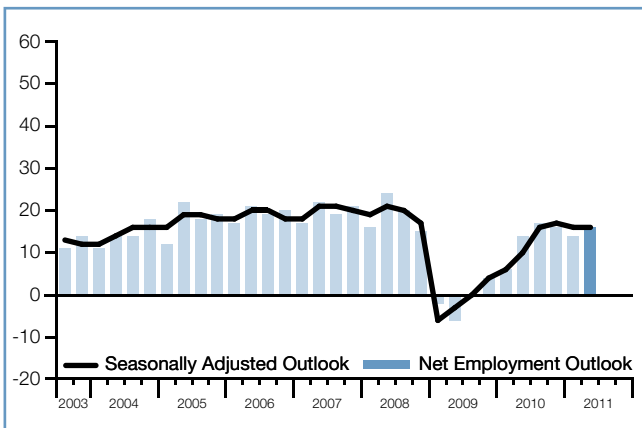
Costa Rica joined the survey in Q3 2006.

Guatemala



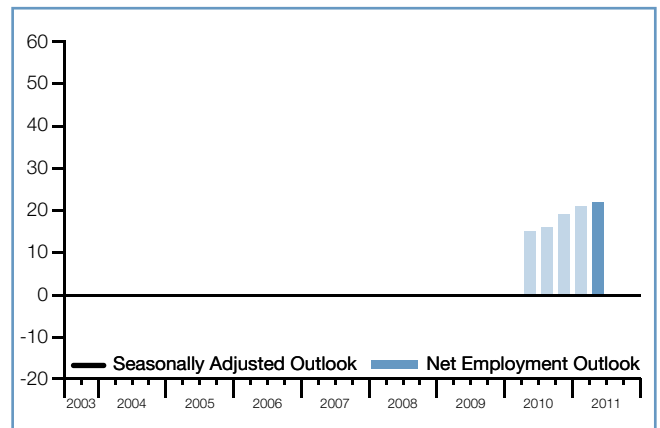
Guatemala joined the survey in Q2 2008.

Mexico



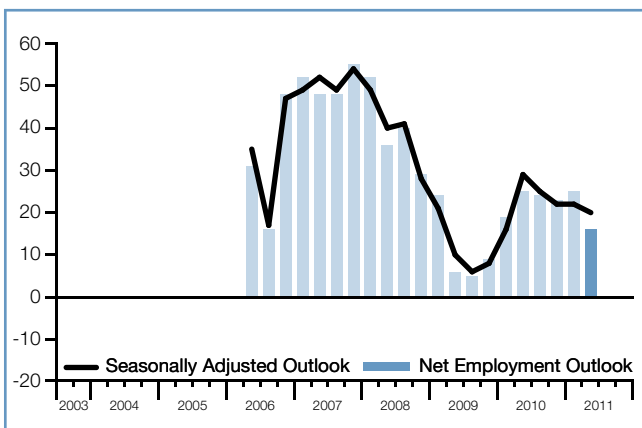
No bar indicates Net Employment Outlook of zero.

Panama



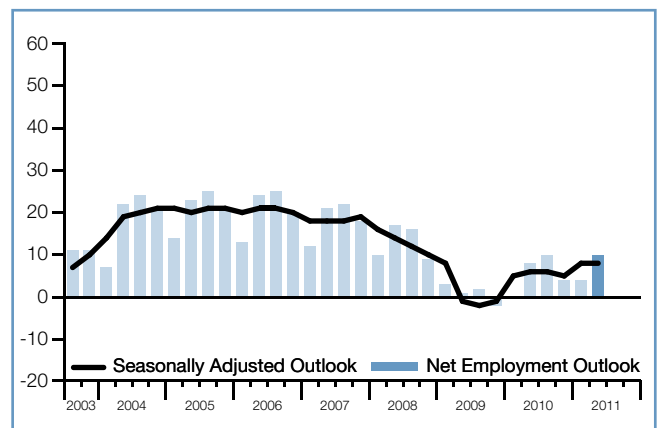
Panama joined the survey in Q2 2010.

Peru



Peru joined the survey in Q2 2006.

USA



No bar indicates Net Employment Outlook of zero.

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

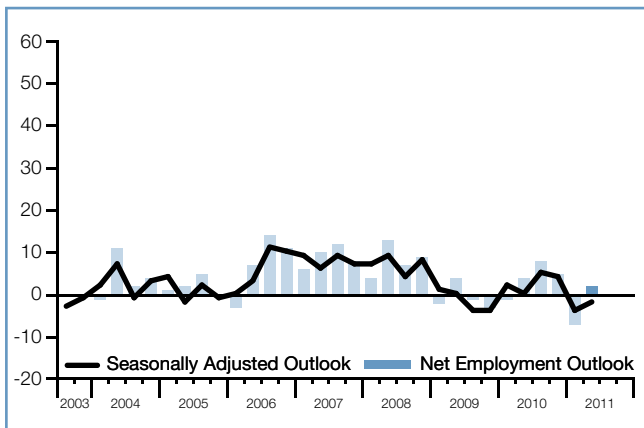
Over 18,000 interviews have been conducted with employers across 21 EMEA countries to measure anticipated hiring activity for Quarter 2 2011.

Second-quarter hiring expectations remain mixed, with employers in 15 countries reporting varying degrees of positive hiring activity. Net Employment Outlooks strengthen in 11 countries in both quarter-over-quarter and year-over-year comparisons. Hiring expectations are strongest in Turkey, Bulgaria, Belgium and Poland. The weakest hiring intentions—as well as the only negative Outlooks reported globally—are reported by employers in Greece, Spain, Ireland, Italy, Austria and

Switzerland.

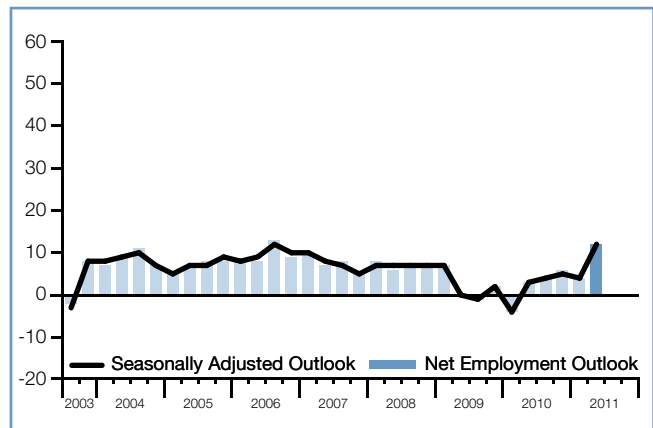
Employers in Turkey are the region's most optimistic for the quarter ahead, with bright opportunities for job seekers fueled by a dynamic hiring pace in the Construction and Manufacturing industry sectors. Belgium's Outlook is notably improved quarter-over-quarter and year-over-year, driven in large part by the most optimistic Outlooks reported in the Finance & Business Services and the Wholesale & Retail Trade sectors since the Belgium survey began. The German hiring environment should remain encouraging for job seekers who can expect to find the most promising opportunities in the Transportation, Storage & Communications and the Finance & Business Services sectors. Elsewhere, employers in Eastern Europe appear more confident with positive Outlooks strengthening by varying degrees from Quarter 1 2011.

Austria



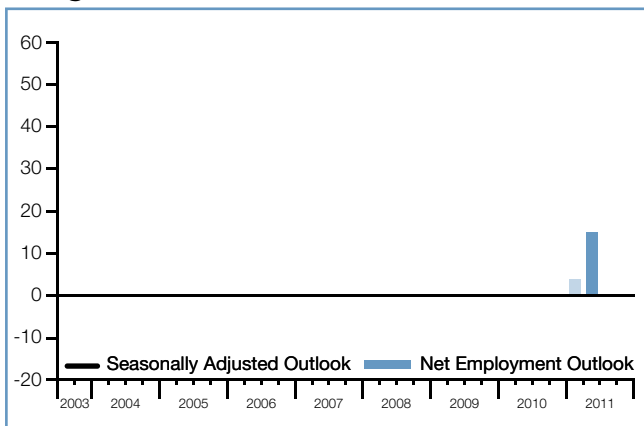
No bar indicates Net Employment Outlook of zero.

Belgium



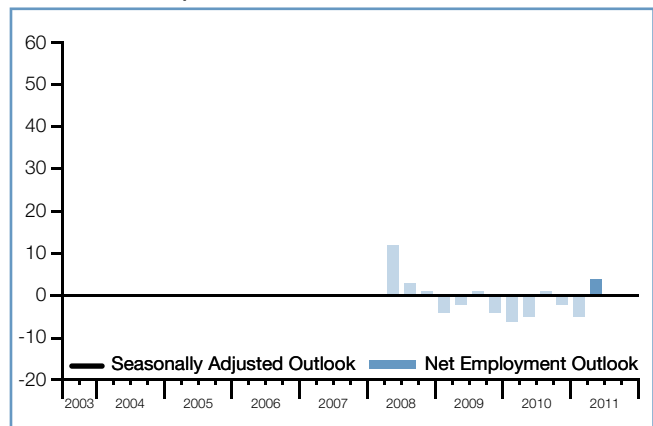
No bar indicates Net Employment Outlook of zero.

Bulgaria



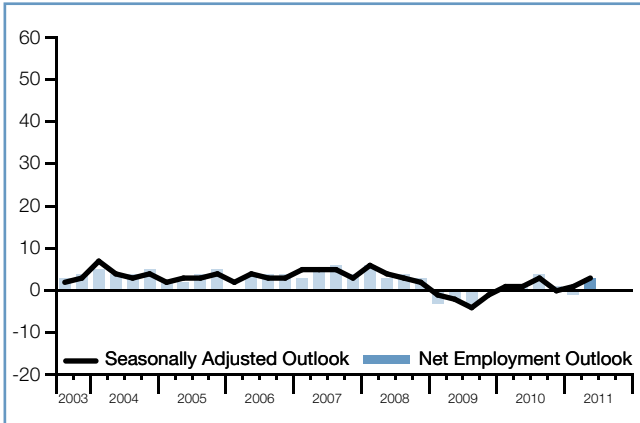
Bulgaria joined the survey in Q1 2011.

Czech Republic



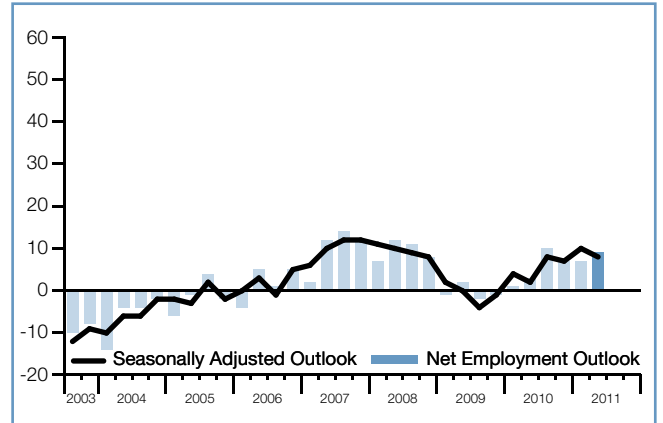
Czech Republic joined the survey in Q2 2008.

France

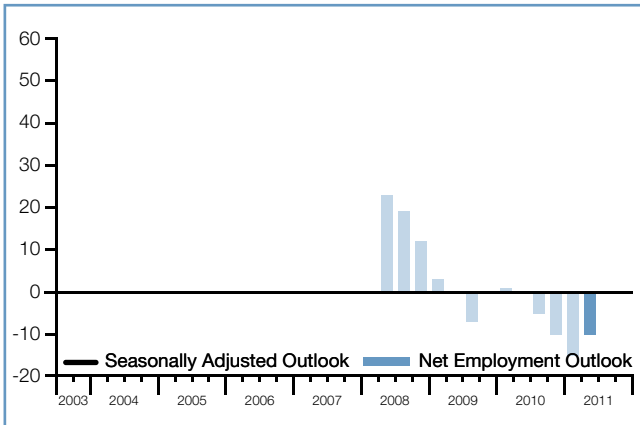


No bar indicates Net Employment Outlook of zero.

Germany

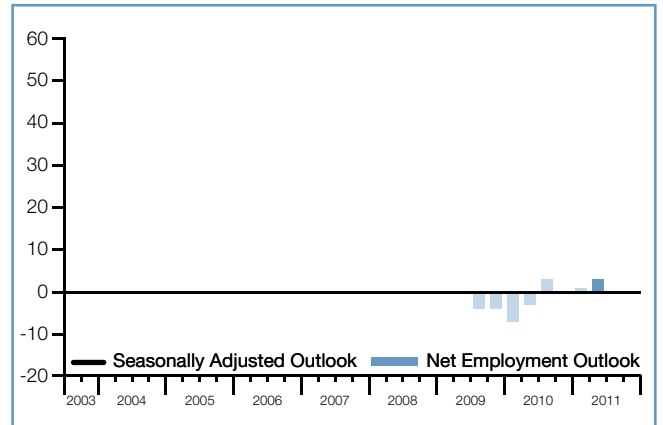


Greece



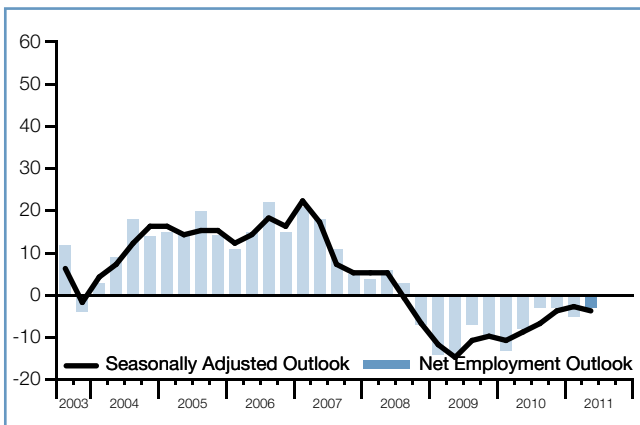
Greece joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Hungary

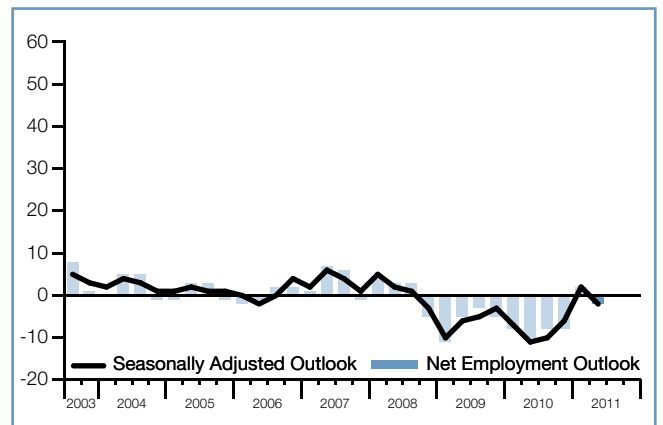


Hungary joined the survey in Q3 2009.
No bar indicates Net Employment Outlook of zero.

Ireland

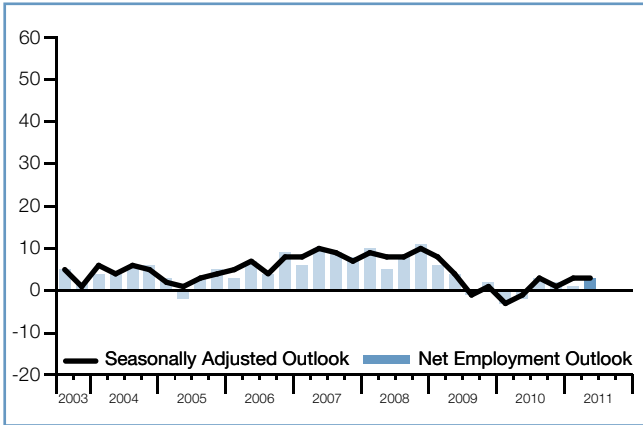


Italy

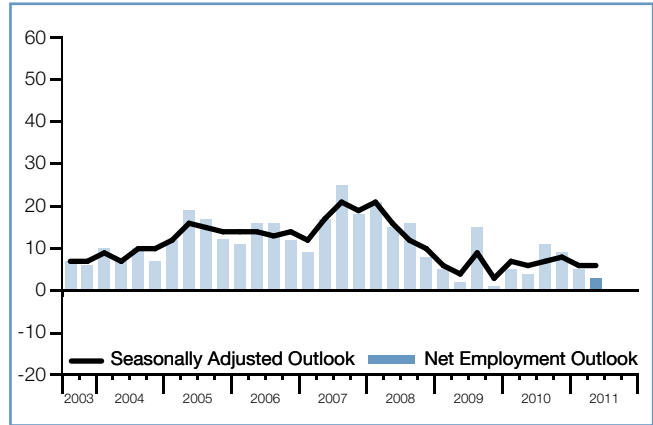


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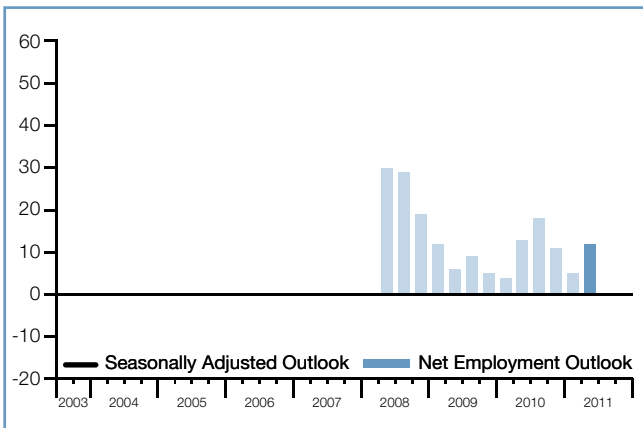
Netherlands



Norway

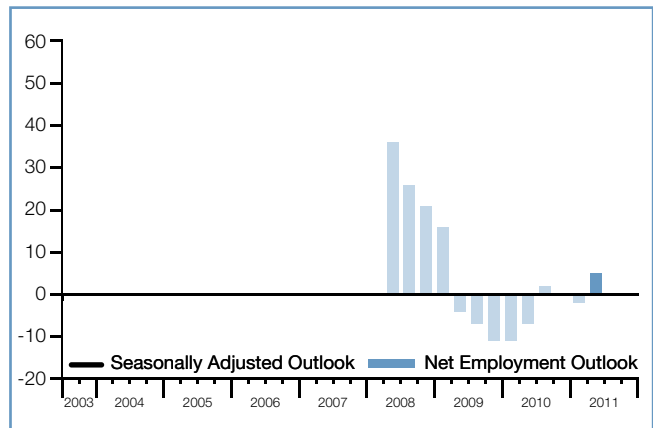


Poland



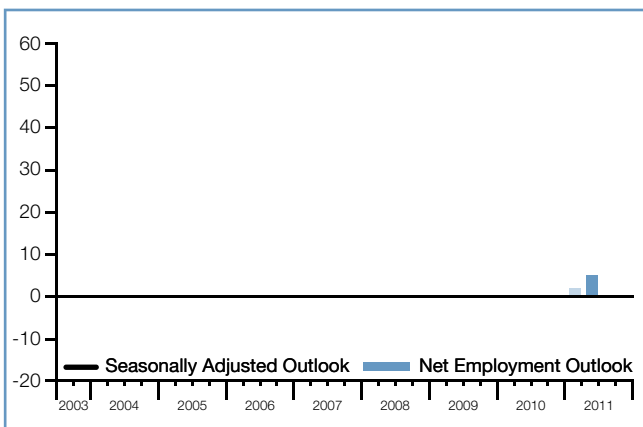
Poland joined the survey in Q2 2008.

Romania



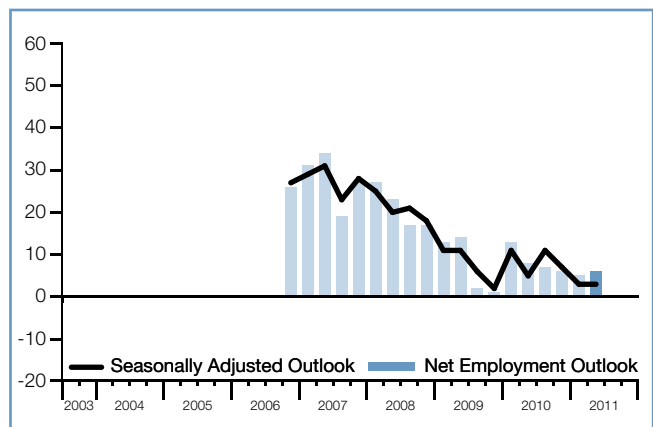
Romania joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Slovenia



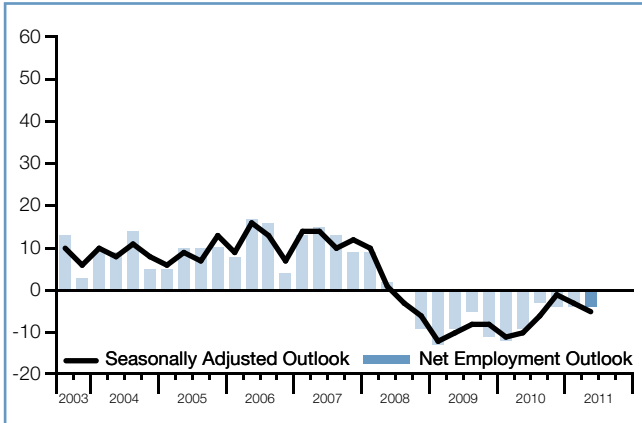
Slovenia joined the survey in Q1 2011.

South Africa



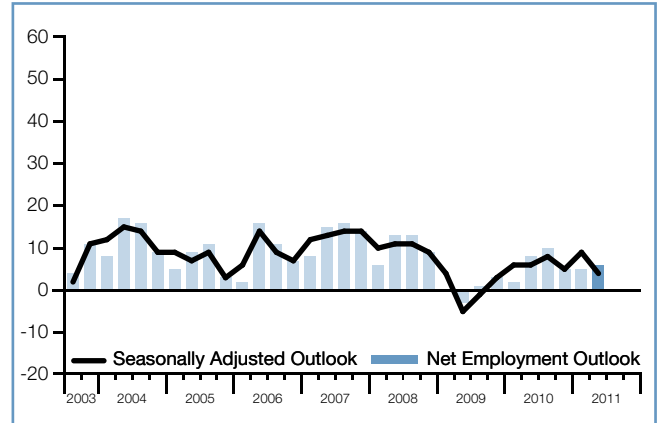
South Africa joined the survey in Q4 2006.

Spain



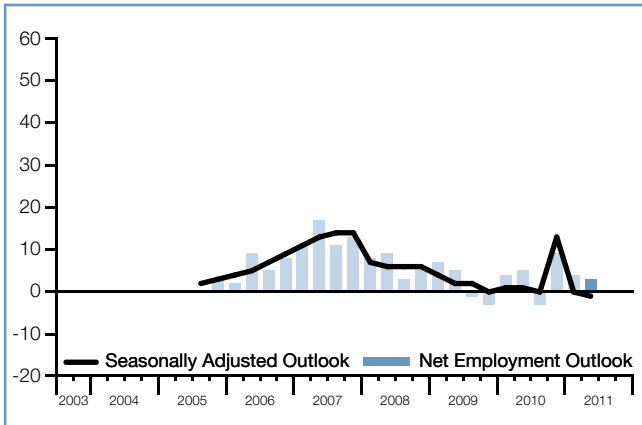
No bar indicates Net Employment Outlook of zero.

Sweden



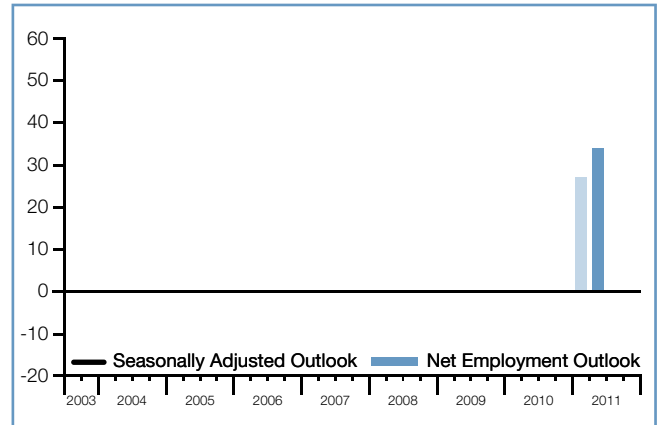
No bar indicates Net Employment Outlook of zero.

Switzerland



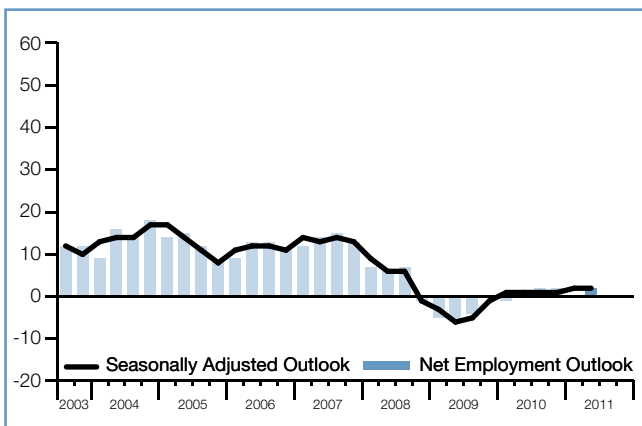
Switzerland joined the survey in Q3 2005.
No bar indicates Net Employment Outlook of zero.

Turkey



Turkey joined the survey in Q1 2011.

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 workforce during the next quarter. The survey has been running for more than 48 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 64,000 public and private employers across 39 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 nearly five 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 June 2011 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 39 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 Hong Kong, the national survey is conducted by the Manpower Call Center and Marketing, includes 814 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 3.4%.

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 Argentina, Australia, Austria, Belgium, Canada, Costa Rica, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Peru, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, the 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 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 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 of 18 countries worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the 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 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. 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.
- 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.
- 2010** Manpower's Panama operation launches the Manpower Employment Outlook Survey, expanding the program total to 36 countries and territories worldwide. Peru adds seasonally adjusted data in the second quarter. Costa Rica adds seasonally adjusted data in the fourth quarter.
- 2011** Beginning in the first quarter, operations in Bulgaria, Slovenia and Turkey join the Manpower Employment Outlook Survey. Additionally, seasonally adjusted data is added in the first quarter for Argentina and South Africa.

About Manpower Inc.

Manpower Inc. (NYSE: MAN), world leader in innovative workforce solutions; creates and delivers services that help clients meet their business and workforce objectives while enhancing their competitiveness. The \$19 billion company provides a full suite of solutions for the business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of nearly 3,900 offices in 82 countries and territories is the world's largest in the industry and 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 unleashing the potential of humans so that employers and individuals can achieve more than they imagined. More information about Manpower Inc. is available at www.manpower.com.

Enter the Human Age at: www.manpower.com/humanage

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