

Q3/2011

Manpower
Employment
Outlook Survey
United States

A Manpower Research Report



Manpower®

Q3/11

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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. In addition, percentage totals may not equal 100% due to rounding.

United States Employment Outlook

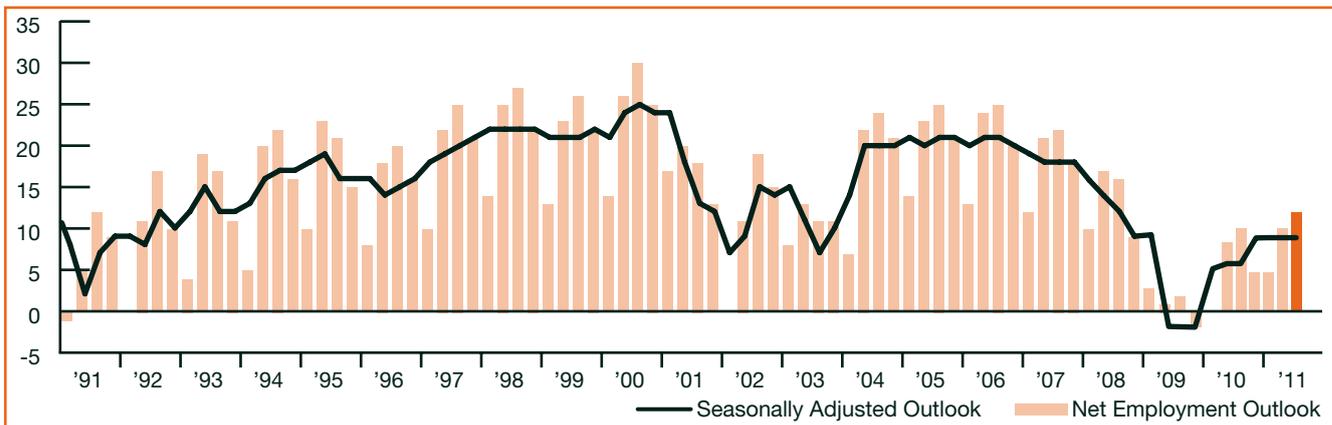
More than 18,000 interviews have been conducted with employers within the United States, including all 50 states, the top 100 Metropolitan Statistical Areas (MSAs), the District of Columbia and Puerto Rico, to measure hiring intentions between July and September 2011. The mix of industries within the survey follows the North American Industry Classification System (NAICS) Supersectors and is structured to be representative of the U.S. economy. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2011 as compared to the current quarter?”

Among U.S. employers surveyed, 20 percent expect to add to their workforces, and eight percent expect a decline in their payrolls during Quarter 3 2011. Sixty-nine percent of employers anticipate making no change to staff levels, and the remaining three percent of employers are undecided about their Quarter 3 2011 hiring plans.

When seasonal variations are removed from the data, the Net Employment Outlook is +8%. Survey results suggest that employers expect a relatively stable hiring pace during Quarter 3 2011 compared to Quarter 2 2011. The July – September Outlook for the U.S. shows a slight increase compared to one year ago at this time. U.S. employers have now conveyed a positive Outlook for seven straight quarters.

All four U.S. regions surveyed report a positive Net Employment Outlook. When seasonal variations are removed from the data, employers in the Northeast region report the strongest Outlook at +10%. Quarter-over-quarter, plans to add employees are slightly up among employers in the Northeast and remain essentially the same among employers in the Midwest, South and West. Compared to one year ago at this time, employers in all four regions surveyed project a slight increase in hiring for Quarter 3 2011. The most significant increase year-over-year is in the West region, where there is a four-point increase in the Net Employment Outlook.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Quarter 3 2011	20	8	69	3	12	8
Quarter 2 2011	16	6	74	4	10	8
Quarter 1 2011	14	10	73	3	4	8
Quarter 4 2010	15	11	71	3	4	5
Quarter 3 2010	18	8	70	4	10	6



No bar indicates Net Employment Outlook of zero. Revised methodology effective Quarter 1 2009.

Industry Sector Comparisons

For Quarter 3 2011, employers have a positive Outlook in 11 of the 13 industry sectors included in the survey: Leisure & Hospitality (+27%), Mining (+25%), Wholesale & Retail Trade (+20%), Professional & Business Services (+19%), Durable Goods Manufacturing (+17%), Nondurable Goods Manufacturing (+16%), Transportation & Utilities (+14%), Construction (+11%), Information (+11%), Financial Activities (+11%) and Other Services (+7%). Employers in two industry sectors have a slightly negative Outlook: Government (-1%) and Education & Health Services (-2%).

When the industry sector data is compared quarter-over-quarter, employers in five sectors anticipate a

moderate hiring increase: Construction, Nondurable Goods Manufacturing, Transportation & Utilities, Wholesale & Retail Trade and Leisure & Hospitality. Staff levels are expected to slightly increase among five other sector employers: Mining, Durable Goods Manufacturing, Information, Financial Activities and Professional & Business Services. Employers in the Other Services sector anticipate hiring to be relatively stable. Government employers expect hiring to decrease slightly, while Education & Health Services employers intend to moderately decrease hiring.

Results for the Mining sector are reported only in the national survey data to ensure statistical accuracy.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook Q3 2011	Net Employment Outlook Q2 2011
	%	%	%	%	%	%
Construction	21	10	64	5	11	6
Education & Health Services	13	15	67	5	-2	6
Financial Activities	15	4	79	2	11	9
Government	12	13	70	5	-1	1
Information	18	7	73	2	11	9
Leisure & Hospitality	33	6	60	1	27	21
Manufacturing – Durable Goods	22	5	70	3	17	14
Manufacturing – Nondurable Goods	21	5	71	3	16	11
Mining	29	4	65	2	25	21
Other Services	14	7	78	1	7	7
Professional & Business Services	25	6	65	4	19	15
Transportation & Utilities	22	8	67	3	14	8
Wholesale & Retail Trade	25	5	68	2	20	12

Regional Comparisons

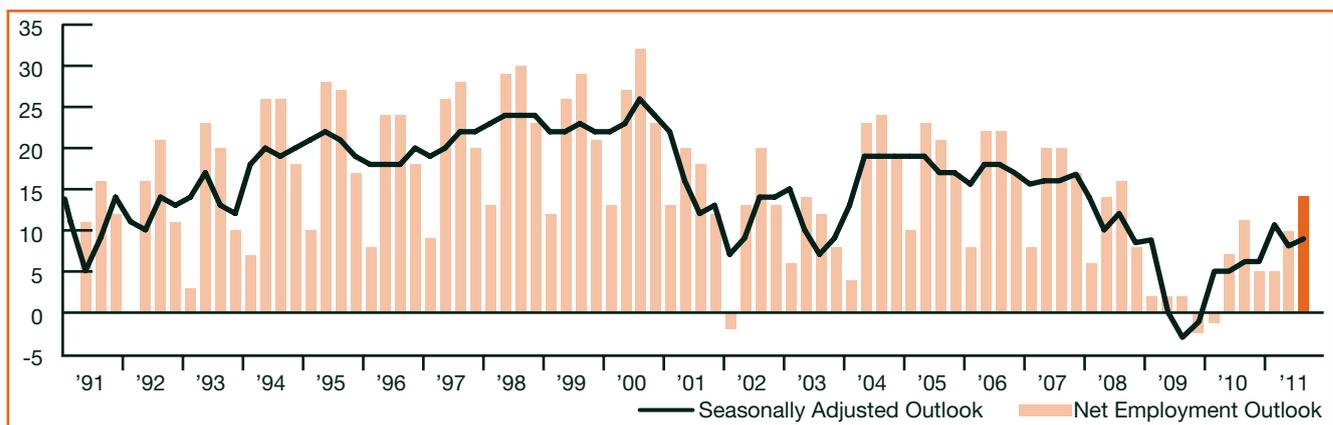
Midwest Seasonally Adjusted Net Employment Outlook: +9%

In the Midwest, 21 percent of employers surveyed expect to increase staff levels for Quarter 3 2011 and seven percent anticipate reduced headcounts, leading to a Net Employment Outlook of +14%. When seasonal variations are removed from the data, the Outlook for Quarter 3 2011 is similar to Quarter 2 2011 and up slightly compared to one year ago at this time.

Hiring plans in the Midwest are stronger for Quarter 3 2011 compared to Quarter 2 2011 across the majority of industries. A considerable increase is anticipated among employers in Durable and Nondurable Goods

Manufacturing, Wholesale & Retail Trade, Professional & Business Services and Leisure & Hospitality sectors. Employers in the Construction, Transportation & Utilities, Financial Activities and Government sectors look for the hiring pace to moderately increase. Employers in two sectors, Information and Other Services, project a stable hiring environment. Employers in one industry sector, Education & Health Services, expect the hiring pace to decline considerably quarter-over-quarter.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Midwest	21	7	69	3	14	9
Construction	24	7	65	4	17	–
Education & Health Services	10	19	67	4	-9	–
Financial Activities	15	3	79	3	12	–
Government	13	10	74	3	3	–
Information	15	7	76	2	8	–
Leisure & Hospitality	41	4	53	2	37	–
Manufacturing – Durable Goods	29	3	65	3	26	–
Manufacturing – Nondurable Goods	24	3	70	3	21	–
Other Services	14	6	78	2	8	–
Professional & Business Services	27	5	65	3	22	–
Transportation & Utilities	25	5	68	2	20	–
Wholesale & Retail Trade	23	3	72	2	20	–



No bar indicates Net Employment Outlook of zero. Revised methodology effective Quarter 1 2009.

The Midwest Region comprises the following states: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin. Because the industry sector reporting method has been changed effective Quarter 1 2009, seasonally adjusted data for individual industries is not currently available.

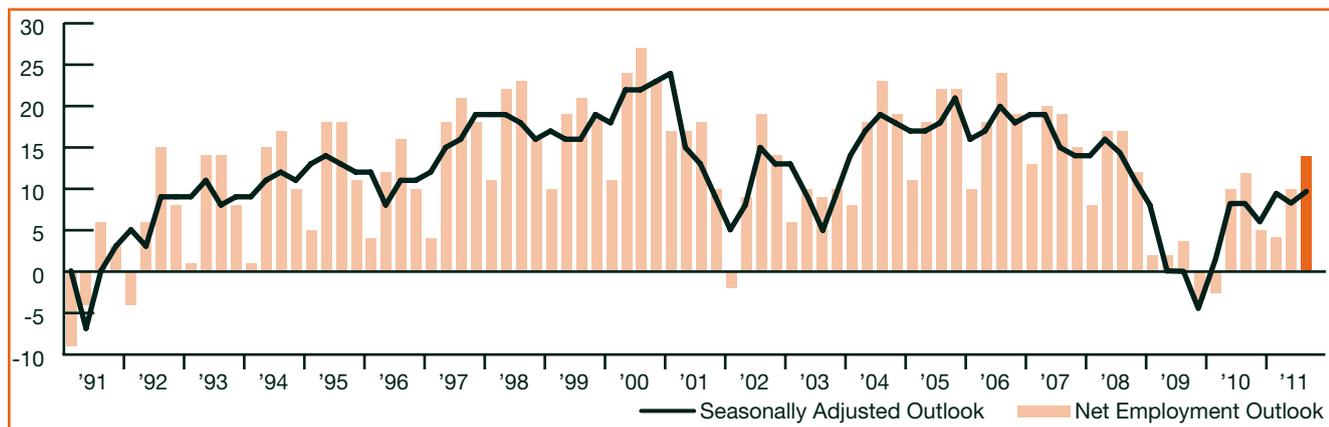
Northeast Seasonally Adjusted Net Employment Outlook: +10%

In the Northeast, 22 percent of employers indicate plans to increase staff levels, while eight percent expect to decrease payrolls, resulting in a Net Employment Outlook of +14% for Quarter 3 2011. The seasonally adjusted survey data reflects a slightly increased Outlook compared to three months ago and to one year ago at this time. Employers in the Northeast have the most promising hiring Outlook of the four U.S. regions surveyed.

Leisure & Hospitality; a moderate increase is anticipated in Wholesale & Retail Trade and Financial Activities; and a slight increase is planned in Durable Goods Manufacturing, Information and Professional & Business Services. Employers in Other Services and Government report stable hiring intentions for July – September compared to April – June 2011. Education & Health Services sector employers expect the pace of hiring to decline moderately quarter-over-quarter.

Compared to Quarter 2 2011, Northeast region employers in nine industry sectors expect the hiring pace to increase in Quarter 3 2011. A considerable increase is expected in Construction, Nondurable Goods Manufacturing, Transportation & Utilities and

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Northeast	22	8	67	3	14	10
Construction	28	5	62	5	23	–
Education & Health Services	13	13	68	6	0	–
Financial Activities	22	3	73	2	19	–
Government	10	14	69	7	-4	–
Information	13	6	79	2	7	–
Leisure & Hospitality	38	4	57	1	34	–
Manufacturing – Durable Goods	22	4	71	3	18	–
Manufacturing – Nondurable Goods	27	4	66	3	23	–
Other Services	15	10	73	2	5	–
Professional & Business Services	24	7	66	3	17	–
Transportation & Utilities	20	10	68	2	10	–
Wholesale & Retail Trade	27	7	64	2	20	–



Revised methodology effective Quarter 1 2009.

The Northeast Region comprises the following states: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont. Because the industry sector reporting method has been changed effective Quarter 1 2009, seasonally adjusted data for individual industries is not currently available.

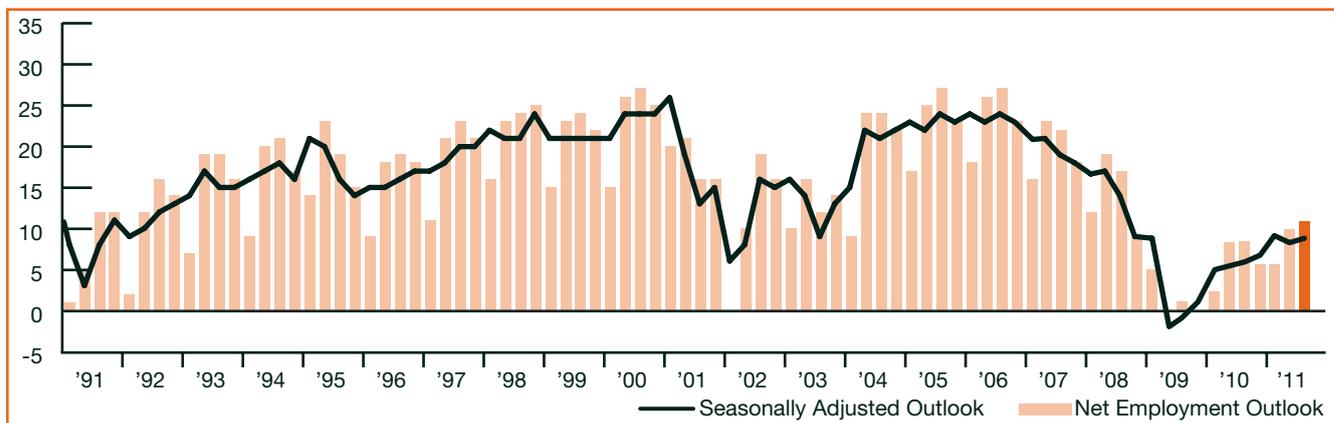
South Seasonally Adjusted Net Employment Outlook: +9%

In the South, 19 percent of employers surveyed expect to increase staff levels, and eight percent plan to decrease their employee headcounts, resulting in a Net Employment Outlook of +11%. When seasonal variations are removed from the data, the expected Quarter 3 2011 hiring pace is relatively even with Quarter 2 2011 and is slightly brighter than Quarter 3 2010. Seventy percent of employers in the South expect no changes to their payrolls for Quarter 3 2011, higher than any other U.S. region surveyed.

Hiring prospects in the South are stable overall, but hiring is expected to be concentrated in fewer industries compared to three months ago: employers in five industry sectors anticipate hiring to increase quarter-

over-quarter in Quarter 3 2011, whereas employers in nine industry sectors surveyed expected hiring to increase heading into Quarter 2 2011. Employers expect a moderate uptick in the hiring pace in the Construction, Transportation & Utilities, Wholesale & Retail Trade and Information industries. Professional & Business Services industry employers anticipate a slight improvement to staff levels, while Government employers look to keep the hiring pace stable this quarter. Employers in six industries foresee a slight decrease in hiring activity compared to Quarter 2 2011: Durable and Nondurable Goods Manufacturing, Financial Activities, Education & Health Services, Leisure & Hospitality and Other Services.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – South	19	8	70	3	11	9
Construction	17	11	68	4	6	–
Education & Health Services	16	12	68	4	4	–
Financial Activities	11	5	81	3	6	–
Government	13	12	69	6	1	–
Information	25	6	67	2	19	–
Leisure & Hospitality	28	8	63	1	20	–
Manufacturing – Durable Goods	19	6	72	3	13	–
Manufacturing – Nondurable Goods	14	6	78	2	8	–
Other Services	12	6	80	2	6	–
Professional & Business Services	25	6	66	3	19	–
Transportation & Utilities	22	9	65	4	13	–
Wholesale & Retail Trade	24	5	69	2	19	–



No bar indicates Net Employment Outlook of zero. Revised methodology effective Quarter 1 2009.

The South Region comprises Puerto Rico and 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. Because the industry sector reporting method has been changed effective Quarter 1 2009, seasonally adjusted data for individual industries is not currently available.

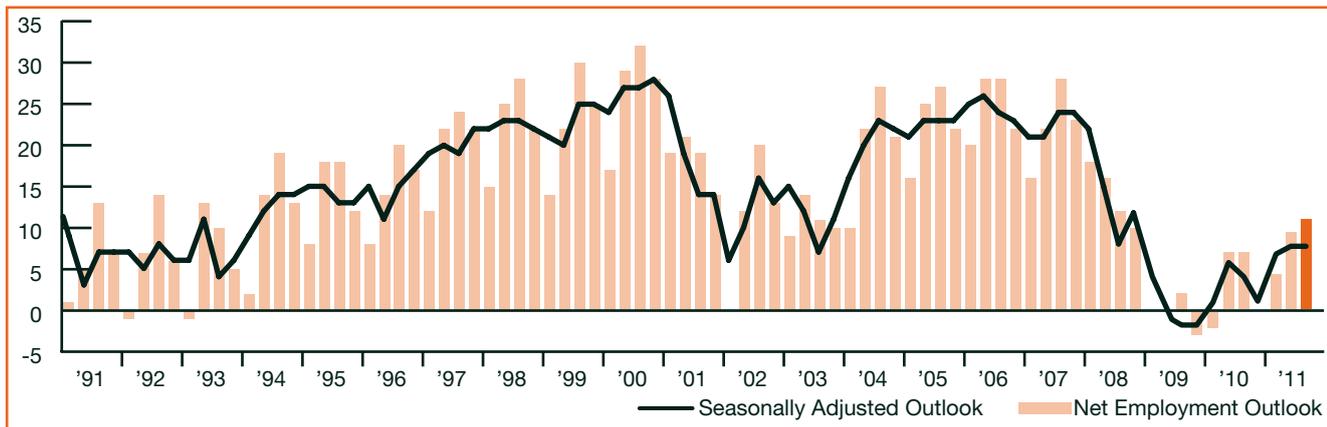
West Seasonally Adjusted Net Employment Outlook: +8%

Among employers surveyed in the West, 20 percent plan to add staff, while nine percent anticipate a decline in payrolls, resulting in a Net Employment Outlook of +11% for Quarter 3 2011. According to seasonally adjusted survey results, employers in the West anticipate a relatively stable hiring Outlook compared to Quarter 2 2011 and a slightly improved Outlook compared to one year ago at this time.

In the West, seven industry sectors have a positive Net Employment Outlook, while two are relatively stable and three are declining. Compared to one quarter ago,

employers in Durable Goods Manufacturing, Wholesale & Retail Trade and Leisure & Hospitality anticipate a considerable increase in hiring. Nondurable Goods Manufacturers expect moderate improvement, while Construction, Transportation & Utilities and Professional & Business Services industry sector employers expect hiring activities to increase slightly. Information and Other Services employers plan to keep staff levels relatively stable. Employers in Financial Activities plan to hire at a slower pace in the third quarter; Education & Health Services and Government employers anticipate a considerable decrease.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – West	20	9	68	3	11	8
Construction	21	14	61	4	7	–
Education & Health Services	10	20	66	4	-10	–
Financial Activities	13	5	81	1	8	–
Government	11	16	69	4	-5	–
Information	16	9	72	3	7	–
Leisure & Hospitality	31	4	63	2	27	–
Manufacturing – Durable Goods	21	6	69	4	15	–
Manufacturing – Nondurable Goods	22	5	68	5	17	–
Other Services	14	6	77	3	8	–
Professional & Business Services	24	6	65	5	18	–
Transportation & Utilities	20	9	67	4	11	–
Wholesale & Retail Trade	27	5	64	4	22	–



No bar indicates Net Employment Outlook of zero. Revised methodology effective Quarter 1 2009.

The West Region comprises the following states: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming. Because the industry sector reporting method has been changed effective Quarter 1 2009, seasonally adjusted data for individual industries is not currently available.

Global Employment Outlook

More than 63,000 employers have been interviewed across 39 countries and territories to measure anticipated employment trends* between July and September 2011. Employers in 35 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, Brazil, Taiwan and Turkey report the strongest third-quarter hiring plans, while those in Spain, Greece, Italy and Ireland report the weakest—and only negative—hiring forecasts. The hiring pace is expected to improve from three months ago in 20 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 24.

Regionally, employers in the Asia Pacific region report the most positive Net Employment Outlooks. Indian employers continue to anticipate the most optimistic hiring environment among all of the countries and

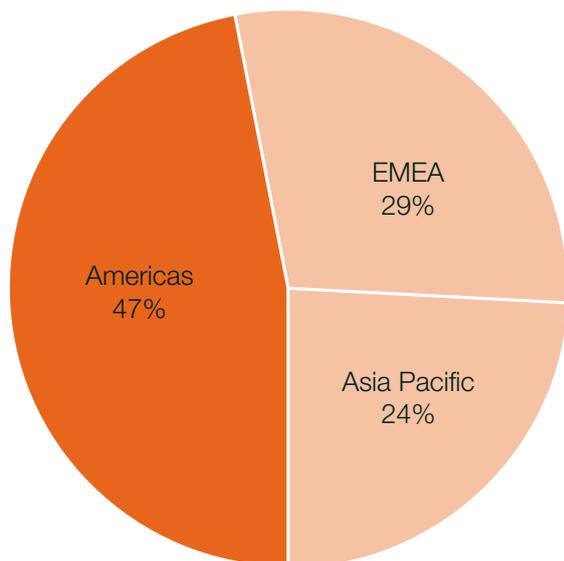
territories that participate in the survey. Hiring intentions are positive in all eight countries and territories. However, employer demand for talent is marginally weaker from three months ago in five of eight Asia Pacific countries and territories surveyed.

In the Americas, employers in all 10 countries report positive third-quarter hiring intentions. Opportunities for job seekers are expected to remain relatively stable or improve in eight of 10 countries, year-over-year. The conservative hiring Outlook in the U.S. is unchanged quarter-over-quarter but improves slightly from last year at this time.

In the EMEA region, employers report positive hiring intentions in 17 of the 21 countries surveyed with individual Outlooks improving in 13 of 21 countries from three months ago and year-over-year. Similar to the second quarter, regional hiring plans are strongest in the Eastern European countries of Turkey and Romania and weakest in Spain and Greece.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 3 2011 Manpower Employment Outlook Survey involved surveying more than 63,000 human resources directors and senior hiring managers from public and private organizations worldwide. Forty-seven percent of respondents came from 10 countries in the Americas; 24% from eight countries and territories across Asia Pacific; and 29% from 21 countries in EMEA.

Full survey results for each of the 39 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at the Manpower Press Room at press.manpower.com. In addition, all tables and graphs from the full report are available for download from the ManpowerGroup website at www.manpowergroup/research.

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 nearly 50 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 client base.

Robust: The survey is based on interviews with more than 63,000 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 September 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%.

Regions: The survey reports results by the four regions within the U.S. as determined by the U.S. Census Bureau. Each region is represented with a minimum error factor of +/- 1.4% based on a 90% confidence level.

Industries: The survey reports national results by the NAICS Supersectors. Error factors not to exceed +/- 5% for Mining and +/- 3% for the remaining Supersectors based on a 90% confidence level.

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.

Additional Information Available

Find complete survey results, including reports for the top 100 Metropolitan Statistical Areas, 50 states, District of Columbia and Puerto Rico on our website at press.manpower.com.

History of the Survey

- 1962** First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** Manpower's United Kingdom operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward looking research format as the United States survey and is the first of its kind in Europe.
- 1976** Second generation of the Manpower Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.

- 2002 Manpower United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. Manpower's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003 Third generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total 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 ManpowerGroup™

ManpowerGroup™ (NYSE: MAN), the world leader in innovative workforce solutions, creates and delivers high-impact solutions that enable our clients to achieve their business goals and enhance their competitiveness. With over 60 years of experience, our \$19 billion company creates unique time to value through a comprehensive suite of innovative solutions that help clients win in the Human Age. These solutions cover an entire range of talent-driven needs from recruitment and assessment, training and development, and career management, to outsourcing and workforce consulting. ManpowerGroup maintains the world's largest and industry-leading network of nearly 3,900 offices in over 80 countries and territories, generating a dynamic mix of an unmatched global footprint with valuable insight and local expertise to meet the needs of its 400,000 clients per year, across all industry sectors, small and medium-sized enterprises, local, multinational and global companies. By connecting our deep understanding of human potential to the ambitions of clients, ManpowerGroup helps the organizations and individuals we serve achieve more than they imagined — because their success leads to our success. And by creating these powerful connections, we create power that drives organizations forward, accelerates personal success and builds more sustainable communities. We help power the world of work. The ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. Learn more about how the ManpowerGroup can help you win in the Human Age at www.manpowergroup.com.

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