

Q3/2012

Manpower
Employment
Outlook Survey
United States

50 YEARS
1962/2012
MANPOWER EMPLOYMENT
OUTLOOK SURVEY



Manpower®

Q3/12

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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

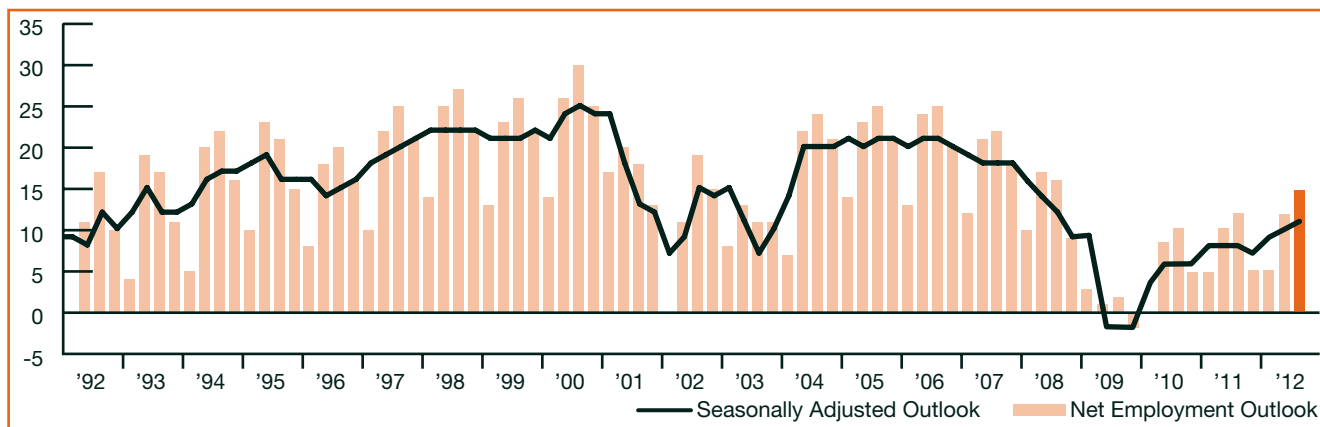
More than 18,000 interviews have been conducted with employers within the United States, including all 50 states, the top 100 Metropolitan Statistical Areas (MSAs), the District of Columbia and Puerto Rico, to measure hiring intentions between July and September 2012. The mix of industries within the 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 2012 as compared to the current quarter?"

Among U.S. employers surveyed, 21 percent expect to add to their workforces, and 6 percent expect a decline in their payrolls during Quarter 3 2012. Seventy-one percent of employers anticipate making no change to staff levels, and the remaining 2 percent of employers are undecided about their Quarter 3 2012 hiring plans.

When seasonal variations are removed from the data, the Net Employment Outlook is +11%. Survey results suggest that employers expect hiring to remain relatively stable during Quarter 3 2012 compared to Quarter 2 2012 and a slight increase in the hiring pace compared to one year ago at this time. U.S. employers have now conveyed a positive Outlook for 11 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 Midwest and South regions report the strongest Outlook at +12%. Quarter-over-quarter, plans to add workers remain consistent among employers in the Northeast, Midwest and West, while employers in the South expect hiring to slightly increase. Compared to one year ago at this time, employers in the Midwest, South and West regions project a slight increase in hiring for Quarter 3 2012, and employers in the Northeast region expect a relatively stable hiring environment.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Quarter 3 2012	21	6	71	2	15	11
Quarter 2 2012	18	6	72	4	12	10
Quarter 1 2012	14	9	70	7	5	9
Quarter 4 2011	16	11	70	3	5	7
Quarter 3 2011	20	8	69	3	12	8



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

Industry Sector Comparisons

For Quarter 3 2012, employers have a positive Outlook in all of the 13 industry sectors included in the survey: Leisure & Hospitality (+30%), Professional & Business Services (+20%), Wholesale & Retail Trade (+19%), Mining (+17%), Durable Goods Manufacturing (+15%), Transportation & Utilities (+14%), Financial Activities (+14%), Nondurable Goods Manufacturing (+13%), Construction (+12%), Information (+12%), Other Services (+10%), Government (+7%) and Education & Health Services (+6%).

When the industry sector data is compared quarter-over-quarter, employers in the Wholesale & Retail Trade sector anticipate a moderate hiring increase. The hiring

pace is expected to slightly increase among employers in seven industry sectors: Construction, Information, Financial Activities, Professional & Business Services, Leisure & Hospitality, Other Services and Government. Employers in the Durable and Nondurable Goods Manufacturing, Transportation & Utilities and Education & Health Services sectors anticipate a relatively stable hiring pace, while employers in the Mining sector expect the hiring pace to slightly decline quarter-over-quarter.

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 2012	Net Employment Outlook Q2 2012
	%	%	%	%	%	%
Construction	20	8	70	2	12	9
Education & Health Services	15	9	72	4	6	7
Financial Activities	18	4	76	2	14	11
Government	14	7	75	4	7	5
Information	17	5	77	1	12	10
Leisure & Hospitality	36	6	57	1	30	26
Manufacturing – Durable Goods	20	5	72	3	15	15
Manufacturing – Nondurable Goods	19	6	74	1	13	13
Mining	23	6	70	1	17	20
Other Services	14	4	80	2	10	8
Professional & Business Services	25	5	68	2	20	17
Transportation & Utilities	22	8	68	2	14	13
Wholesale & Retail Trade	24	5	70	1	19	14

Regional Comparisons

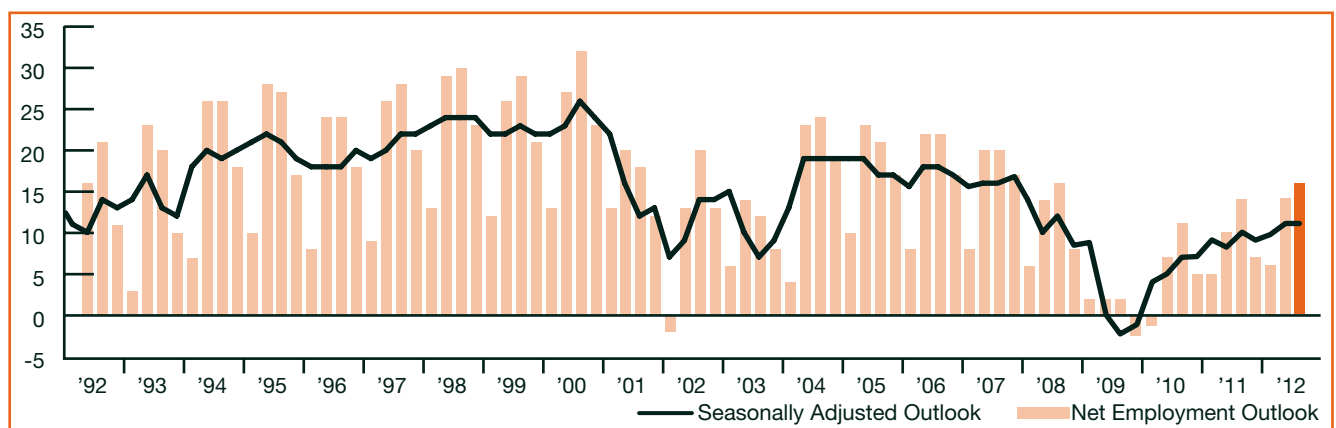
Midwest Seasonally Adjusted Net Employment Outlook: +12%

In the Midwest, 21 percent of employers surveyed expect to increase staff levels for Quarter 3 2012 and 5 percent anticipate reduced headcounts, leading to a Net Employment Outlook of +16%. When seasonal variations are removed from the data, the Outlook for Quarter 3 2012 is relatively stable compared to Quarter 2 2012 and slightly improved compared to one year ago at this time.

In the Midwest, hiring plans are stronger for Quarter 3 2012 compared to Quarter 2 2012 across 9 of the industries surveyed. A moderate increase is anticipated

among employers in the Construction and Transportation & Utilities sectors. Employers in the Durable Goods Manufacturing, Information, Financial Activities, Professional & Business Services, Leisure & Hospitality, Other Services and Government sectors look for the hiring pace to slightly increase. Employers in the Education & Health Services sector project hiring to remain relatively stable and employers in the Nondurable Goods Manufacturing and Wholesale & Retail Trade industry sectors expect the hiring pace to slightly decline quarter-over-quarter.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Midwest	21	5	71	3	16	12
Construction	23	7	68	2	16	–
Education & Health Services	16	9	72	3	7	–
Financial Activities	17	5	77	1	12	–
Government	11	5	81	3	6	–
Information	12	6	82	0	6	–
Leisure & Hospitality	38	5	56	1	33	–
Manufacturing – Durable Goods	26	2	69	3	24	–
Manufacturing – Nondurable Goods	22	6	70	2	16	–
Other Services	11	2	85	2	9	–
Professional & Business Services	27	4	66	3	23	–
Transportation & Utilities	29	5	64	2	24	–
Wholesale & Retail Trade	23	7	69	1	16	–



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.

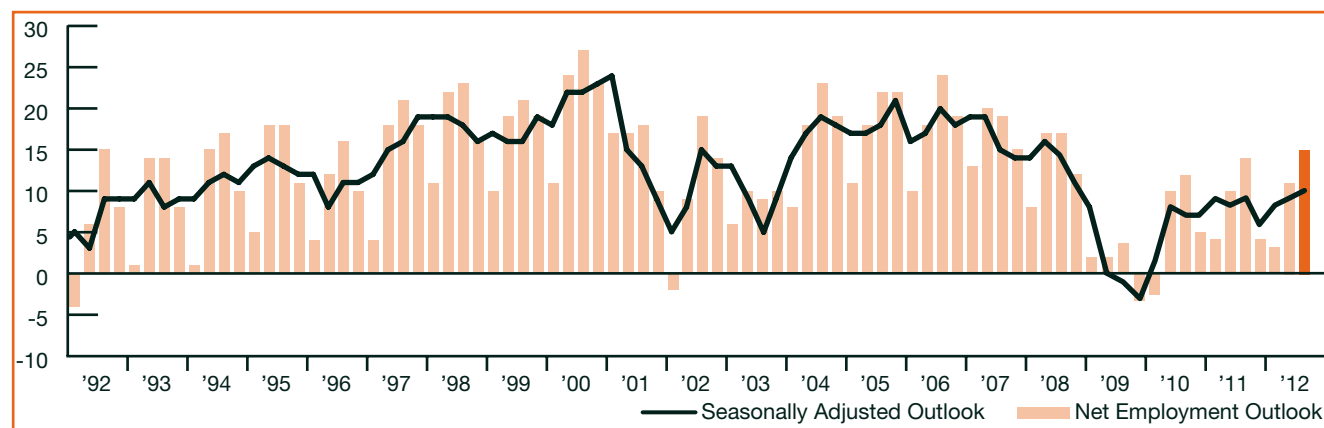
Northeast Seasonally Adjusted Net Employment Outlook: +10%

In the Northeast, 21 percent of employers indicate plans to increase staff levels, while 6 percent expect to decrease payrolls, resulting in a Net Employment Outlook of +15% for Quarter 3 2012. The seasonally adjusted survey data reflects a relatively stable Outlook compared to three months ago and to one year ago at this time.

Compared to Quarter 2 2012 survey results for the Northeast, employers in two industry sectors expect the hiring pace to considerably increase in Quarter 3 2012: Wholesale & Retail Trade and Leisure & Hospitality. Employers in three industry sectors report a moderate

increase in hiring intentions for Q3 2012 compared to Q2 2012: Nondurable Goods Manufacturing, Information and Professional & Business Services. Financial Activities and Government industry sector employers expect hiring to slightly increase in Quarter 3 2012, while Construction, Durable Goods Manufacturing and Other Services industry sector employers expect hiring to remain relatively stable. Transportation & Utilities and Education & Health Services employers foresee a slight decline in the hiring pace quarter-over-quarter.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Northeast	21	6	71	2	15	10
Construction	20	6	72	2	14	–
Education & Health Services	14	9	75	2	5	–
Financial Activities	19	3	75	3	16	–
Government	14	7	77	2	7	–
Information	20	6	70	4	14	–
Leisure & Hospitality	43	6	50	1	37	–
Manufacturing – Durable Goods	17	4	76	3	13	–
Manufacturing – Nondurable Goods	20	6	71	3	14	–
Other Services	14	5	78	3	9	–
Professional & Business Services	22	6	68	4	16	–
Transportation & Utilities	15	8	75	2	7	–
Wholesale & Retail Trade	28	4	67	1	24	–



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.

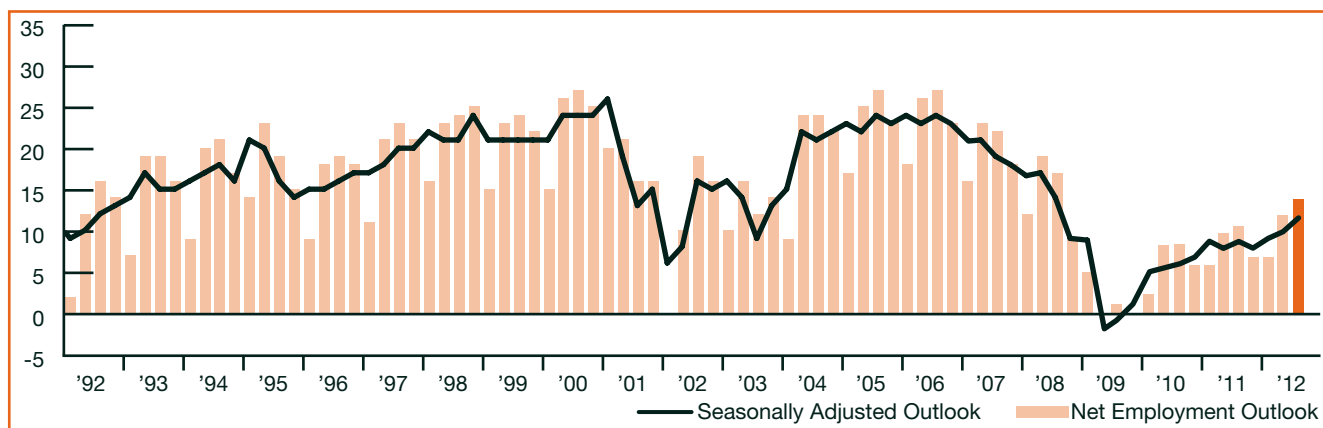
South Seasonally Adjusted Net Employment Outlook: +12%

In the South, 20 percent of employers surveyed expect to increase staff levels and 6 percent plan to decrease their employee headcounts, resulting in a Net Employment Outlook of +14%. When seasonal variations are removed from the data, the expected Quarter 3 2012 hiring pace is slightly stronger from Quarter 2 2012 and Quarter 3 2011.

in seven industry sectors anticipate hiring to remain relatively stable in Quarter 3 2012: Construction, Nondurable Goods Manufacturing, Transportation & Utilities, Professional & Business Services, Education & Health Services, Other Services and Government. Leisure & Hospitality employers anticipate a slight decrease in the hiring pace compared with Q2 2012.

Quarter-over-quarter, employers in the Durable Goods Manufacturing industry sector anticipate hiring plans to moderately improve. Wholesale & Retail Trade, Information and Financial Activities employers report slightly more optimistic hiring expectations. Employers

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – South	20	6	72	2	14	12
Construction	16	10	72	2	6	–
Education & Health Services	14	7	75	4	7	–
Financial Activities	18	3	78	1	15	–
Government	14	8	75	3	6	–
Information	20	4	75	1	16	–
Leisure & Hospitality	32	7	60	1	25	–
Manufacturing – Durable Goods	21	5	72	2	16	–
Manufacturing – Nondurable Goods	16	5	77	2	11	–
Other Services	14	5	79	2	9	–
Professional & Business Services	25	6	68	1	19	–
Transportation & Utilities	22	8	68	2	14	–
Wholesale & Retail Trade	22	4	72	2	18	–



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.

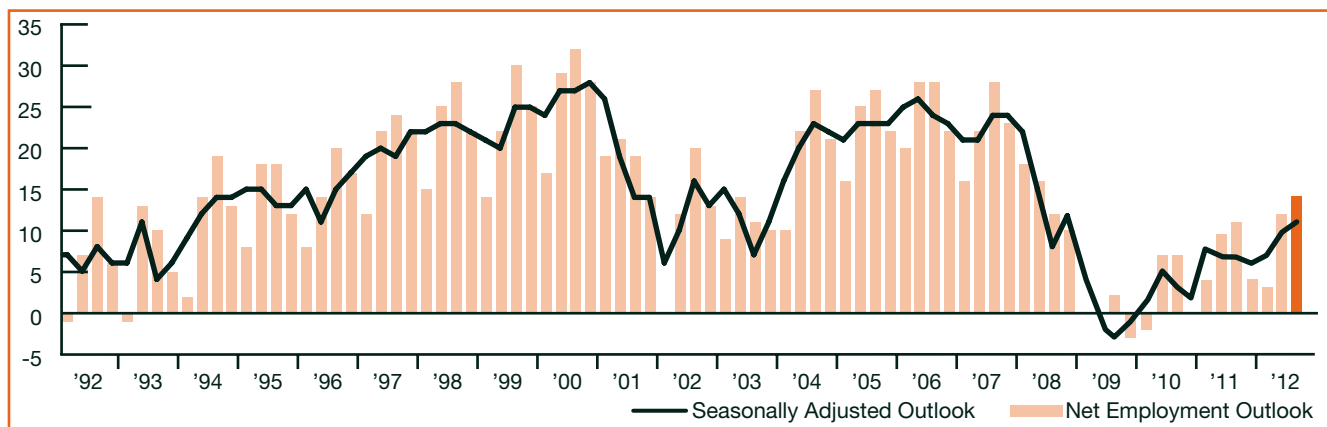
West Seasonally Adjusted Net Employment Outlook: +11%

Among employers surveyed in the West, 21 percent plan to add staff, while 7 percent anticipate a decline in payrolls, resulting in a Net Employment Outlook of +14% for Quarter 3 2012. According to seasonally adjusted survey results, employers in the West anticipate relatively stable hiring compared to Quarter 2 2012 and a slight increase compared to one year ago at this time.

Nine of the 12 industry sectors surveyed have an improving Net Employment Outlook: Construction, Wholesale & Retail Trade and Leisure & Hospitality

employers anticipate a moderate increase in hiring. Employers in the Nondurable Goods Manufacturing, Transportation & Utilities, Information, Professional & Business Services, Other Services and Government industry sectors plan to hire at a slightly increased pace in the third quarter. Employers in the Financial Activities industry sector expect hiring to remain relatively stable, while Education & Health Services employers report a slight decrease and Durable Goods Manufacturers report a moderate decrease in hiring expectations.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – West	21	7	69	3	14	11
Construction	23	8	67	2	15	–
Education & Health Services	16	14	66	4	2	–
Financial Activities	17	7	74	2	10	–
Government	17	9	70	4	8	–
Information	16	4	79	1	12	–
Leisure & Hospitality	34	5	59	2	29	–
Manufacturing – Durable Goods	18	7	73	2	11	–
Manufacturing – Nondurable Goods	19	5	76	0	14	–
Other Services	16	5	78	1	11	–
Professional & Business Services	26	5	68	1	21	–
Transportation & Utilities	22	9	67	2	13	–
Wholesale & Retail Trade	25	5	68	2	20	–



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

ManpowerGroup interviewed more than 65,000 employers across 41 countries and territories to measure employer hiring expectations between July and September 2012. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2012 as compared to the current quarter?”

According to the Manpower Employment Outlook Survey, third-quarter hiring activity is expected to slow from last year at this time in the majority of countries and territories surveyed. The research reveals few clear signs of notable traction in the labor market, and employers are evidently adopting an intermittent hiring approach in response to economic uncertainty both at home and abroad. However, despite the general weakening trend, employers still report varying degrees of positive hiring activity in 33 of the 41 countries and territories. Employers in 32 countries and territories anticipate relatively stable or improved hiring activity compared to the second quarter. Hiring expectations weaken, however, in 26 countries and territories compared to last year at this time.

The research identifies several noteworthy third-quarter developments; these include the continued robust levels of confidence reported by employers in India, contrasted with signs that the German labor market is losing steam as employers there report their weakest Net Employment Outlook in almost three years. Meanwhile, job seekers in the U.S. are expected to benefit during the July-September time frame from a continuing pattern of growing confidence among employers.

Worldwide, hiring expectations are strongest in India, Taiwan and Brazil where booming demand among employers in the Services sector continues to generate brisk hiring activity. Employers in Greece, Ireland and Spain report the least optimistic global hiring plans.

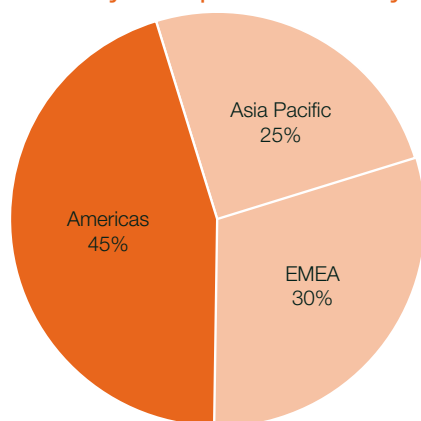
Across the Americas, employers report positive Net Employment Outlooks in all 10 countries surveyed. Job prospects are weakest in Argentina following four consecutive quarters of steadily declining Outlooks and strongest in Brazil despite employers reporting moderate declines both quarter-over-quarter and year-over-year. Hiring plans in the U.S. are the most optimistic since Quarter 3 2008 following three consecutive quarters of incremental improvements.

Meanwhile, employers in India again report the strongest hiring plans globally. The hiring pace is expected to remain vigorous, and the promise of continuing prosperity is encouraging many Indian nationals to return to India in order to take advantage of opportunities and potentially more job security. Conversely, the hiring pace in Australia is expected to slow down for the fifth consecutive quarter, although employers do anticipate some opportunities to open up for job seekers in the Finance, Insurance & Real Estate sector.

Hiring plans throughout much of EMEA continue to remain reserved against the backdrop of uncertainty associated with the debt crisis and persistently high levels of unemployment—particularly among the region’s youth. Furthermore, there appears to be little progress toward structural growth policy reforms. This, combined with recent announcements that the United Kingdom and the Netherlands have again slipped into recession, indicates that debt issues will continue to plague employer confidence in the foreseeable future.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 3 2012 Manpower Employment Outlook Survey involved surveying more than 65,000 human resources directors and senior hiring managers from public and private organizations worldwide. 45% of respondents come from 10 countries in the Americas; 25% from eight countries and territories across Asia Pacific; and 30% from 23 countries in EMEA.

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 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 over 65,000 public and private employers across 41 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 2012 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 41 countries and territories where the survey is currently conducted includes ManpowerGroup'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.

Seasonal Adjustment

Seasonal adjustments have been applied to the data for Argentina, Australia, Austria, Belgium, Canada, Costa Rica, China, the Czech Republic, France, Germany, Greece, Guatemala, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Peru, Poland, Romania, 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. ManpowerGroup 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, ManpowerGroup 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** ManpowerGroup'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 ManpowerGroup United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. ManpowerGroup'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 ManpowerGroup operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005 ManpowerGroup operations in China, India, Switzerland, and Taiwan launch the Manpower Employment Outlook Survey.
- 2006 ManpowerGroup 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 ManpowerGroup operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.
- 2008 ManpowerGroup 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 ManpowerGroup operations in Hungary and Brazil launch the Manpower Employment Outlook Survey.
- 2010 ManpowerGroup 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. Israel and Slovakia launch the Manpower Employment Outlook Survey in the fourth quarter.

- 2012 Beginning in the second quarter, ManpowerGroup operations in the Czech Republic, Greece, Guatemala, Poland and Romania initiate reporting of seasonally adjusted data.

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 \$22 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 3,800 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 ManpowerGroup can help you win in the Human Age at www.manpowergroup.com.

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