

Q4/2012

Manpower
Employment
Outlook Survey
United States

50 YEARS
1962/2012
MANPOWER EMPLOYMENT
OUTLOOK SURVEY


Manpower®

Q4/12

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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

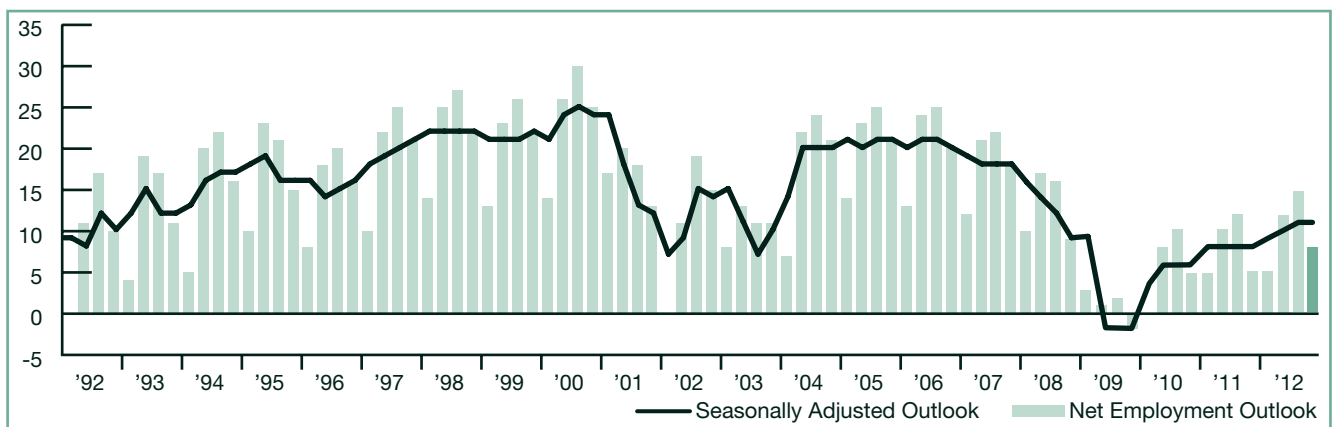
More than 18,000 interviews have been conducted with employers within the United States, including all 50 states, the top 100 Metropolitan Statistical Areas (MSAs), the District of Columbia and Puerto Rico, to measure hiring intentions between October and December 2012. The mix of industries within the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

Among U.S. employers surveyed, 17 percent expect to add to their workforces, and 9 percent expect a decline in their payrolls during Quarter 4 2012. Seventy-two percent of employers anticipate making no change to staff levels, and the remaining 2 percent of employers are undecided about their Quarter 4 2012 hiring plans.

When seasonal variations are removed from the data, the Net Employment Outlook is +11%. Survey results suggest that employers expect hiring intentions to remain relatively stable during Quarter 4 2012 compared to Quarter 3 2012 and to slightly increase compared to one year ago at this time. U.S. employers have now conveyed a positive Outlook for 12 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 South region report the strongest Outlook at +12%. Quarter-over-quarter, plans to add workers remain consistent among employers in all regions. Compared to one year ago at this time, employers across all regions project a slight increase in the hiring pace for Quarter 4 2012.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Quarter 4 2012	17	9	72	2	8	11
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	8



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

Industry Sector Comparisons

For Quarter 4 2012, employers have a positive Outlook in all of the 13 industry sectors included in the survey: Wholesale & Retail Trade (+16%), Leisure & Hospitality (+15%), Professional & Business Services (+13%), Mining (+10%), Financial Activities (+10%), Information (+9%), Durable Goods Manufacturing (+8%), Education & Health Services (+8%), Other Services (+5%), Nondurable Goods Manufacturing (+4%), Transportation & Utilities (+4%), Government (+4%) and Construction (+1%).

When the industry sector data is compared quarter-over-quarter, employers in the Education & Health

Services sector anticipate a slight uptick in hiring plans. The hiring pace is expected to slightly decrease among employers in four industry sectors: Wholesale & Retail Trade, Information, Financial Activities and Government. Employers in the Mining, Durable Goods Manufacturing, Professional & Business Services and Other Services sectors anticipate a moderate decrease in the hiring pace, while employers in the Construction, Nondurable Goods Manufacturing, Transportation & Utilities and Leisure & Hospitality sectors expect the hiring pace to considerably 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 Q4 2012	Net Employment Outlook Q3 2012
	%	%	%	%	%	%
Construction	15	14	68	3	1	12
Education & Health Services	14	6	78	2	8	6
Financial Activities	15	5	78	2	10	14
Government	12	8	78	2	4	7
Information	16	7	74	3	9	12
Leisure & Hospitality	26	11	61	2	15	30
Manufacturing – Durable Goods	15	7	76	2	8	15
Manufacturing – Nondurable Goods	14	10	74	2	4	13
Mining	18	8	71	3	10	17
Other Services	12	7	80	1	5	10
Professional & Business Services	21	8	69	2	13	20
Transportation & Utilities	16	12	70	2	4	14
Wholesale & Retail Trade	23	7	69	1	16	19

Regional Comparisons

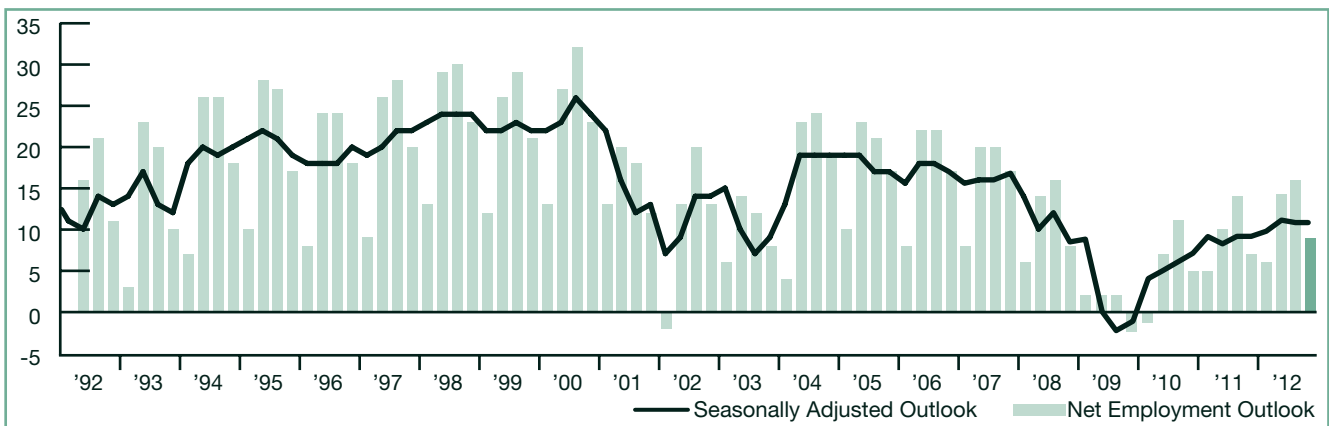
Midwest Seasonally Adjusted Net Employment Outlook: +11%

In the Midwest, 17 percent of employers surveyed expect to increase staff levels for Quarter 4 2012 and 8 percent anticipate reduced headcounts, leading to a Net Employment Outlook of +9%. When seasonal variations are removed from the data, the Outlook for Quarter 4 2012 is relatively stable compared to Quarter 3 2012 and slightly improved compared to one year ago at this time.

Among Midwest employers, hiring plans are stronger or relatively stable for Quarter 4 2012 compared to Quarter 3 2012 across 4 of the industries surveyed. A slight increase is anticipated among employers in the

Wholesale & Retail Trade sector. Employers in the Information, Financial Activities and Education & Health Services sectors look for the hiring pace to remain relatively stable. Employers in the Other Services sector are slightly less optimistic about adding staff, and employers in the Durable and Nondurable Goods Manufacturing, Professional & Business Services and Government industry sectors expect the hiring pace to moderately decline quarter-over-quarter. A considerable decrease in the hiring pace is expected by employers in the Construction, Transportation & Utilities and Leisure & Hospitality sectors.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Midwest	17	8	74	1	9	11
Construction	11	14	71	4	-3	–
Education & Health Services	11	4	84	1	7	–
Financial Activities	16	5	78	1	11	–
Government	9	8	82	1	1	–
Information	12	6	79	3	6	–
Leisure & Hospitality	28	11	59	2	17	–
Manufacturing – Durable Goods	21	5	72	2	16	–
Manufacturing – Nondurable Goods	18	8	73	1	10	–
Other Services	11	6	82	1	5	–
Professional & Business Services	22	7	69	2	15	–
Transportation & Utilities	17	10	70	3	7	–
Wholesale & Retail Trade	26	8	65	1	18	–



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.

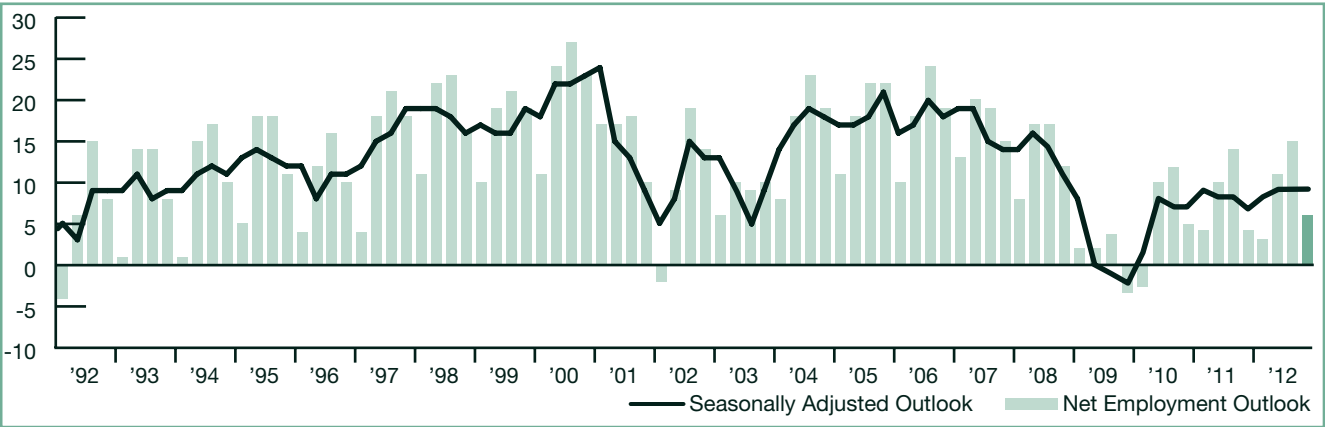
Northeast Seasonally Adjusted Net Employment Outlook: +9%

In the Northeast, 16 percent of employers indicate plans to increase staff levels, while 10 percent expect to decrease payrolls, resulting in a Net Employment Outlook of +6% for Quarter 4 2012. The seasonally adjusted survey data reflects a relatively stable Outlook compared to three months ago and a slight increase compared to one year ago at this time.

Compared to Quarter 3 2012 survey results for the Northeast, employers in four industry sectors expect

the hiring pace to slightly decrease in Quarter 4 2012: Transportation & Utilities, Education & Health Services, Other Services and Government. Employers in three industry sectors report a moderate decrease in hiring intentions for October – December 2012 compared to July – September 2012: Wholesale & Retail Trade, Financial Activities and Professional & Business Services. Construction, Durable and Nondurable Goods Manufacturing, Information and Leisure & Hospitality industry sector employers expect hiring plans to considerably decrease in Quarter 4 2012.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Northeast	16	10	72	2	6	9
Construction	17	12	67	4	5	–
Education & Health Services	11	8	80	1	3	–
Financial Activities	17	7	73	3	10	–
Government	11	7	79	3	4	–
Information	9	9	79	3	0	–
Leisure & Hospitality	21	15	62	2	6	–
Manufacturing – Durable Goods	12	9	75	4	3	–
Manufacturing – Nondurable Goods	16	12	69	3	4	–
Other Services	13	7	79	1	6	–
Professional & Business Services	19	10	68	3	9	–
Transportation & Utilities	16	12	70	2	4	–
Wholesale & Retail Trade	24	6	68	2	18	–



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.

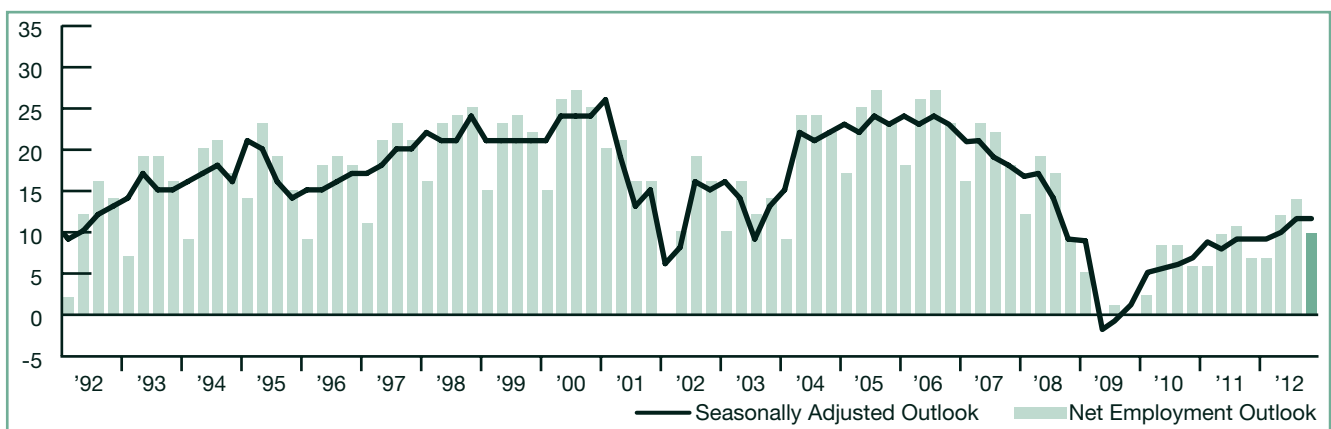
South Seasonally Adjusted Net Employment Outlook: +12%

In the South, 18 percent of employers surveyed expect to increase staff levels and 8 percent plan to decrease their employee headcounts, resulting in a Net Employment Outlook of +10%. When seasonal variations are removed from the data, the expected Quarter 4 2012 hiring pace is relatively stable from Quarter 3 2012 and slightly increased from Quarter 4 2011.

Quarter-over-quarter, employers in the Education & Health Services industry sector anticipate hiring plans to

slightly improve. Government employers report relatively stable hiring expectations. Employers in four industry sectors report slightly declining hiring expectations in Quarter 4 2012: Construction, Wholesale & Retail Trade, Information and Leisure & Hospitality. Nondurable Goods Manufacturing, Transportation & Utilities, Professional & Business Services and Other Services employers anticipate a moderate decrease in hiring pace, while Durable Goods Manufacturing and Financial Activities employers anticipate a considerable decrease.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – South	18	8	73	1	10	12
Construction	16	12	69	3	4	–
Education & Health Services	16	6	76	2	10	–
Financial Activities	12	6	81	1	6	–
Government	13	6	79	2	7	–
Information	20	8	69	3	12	–
Leisure & Hospitality	31	9	59	1	22	–
Manufacturing – Durable Goods	14	7	77	2	7	–
Manufacturing – Nondurable Goods	11	8	78	3	3	–
Other Services	11	7	80	2	4	–
Professional & Business Services	21	7	70	2	14	–
Transportation & Utilities	17	11	71	1	6	–
Wholesale & Retail Trade	22	6	71	1	16	–



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.

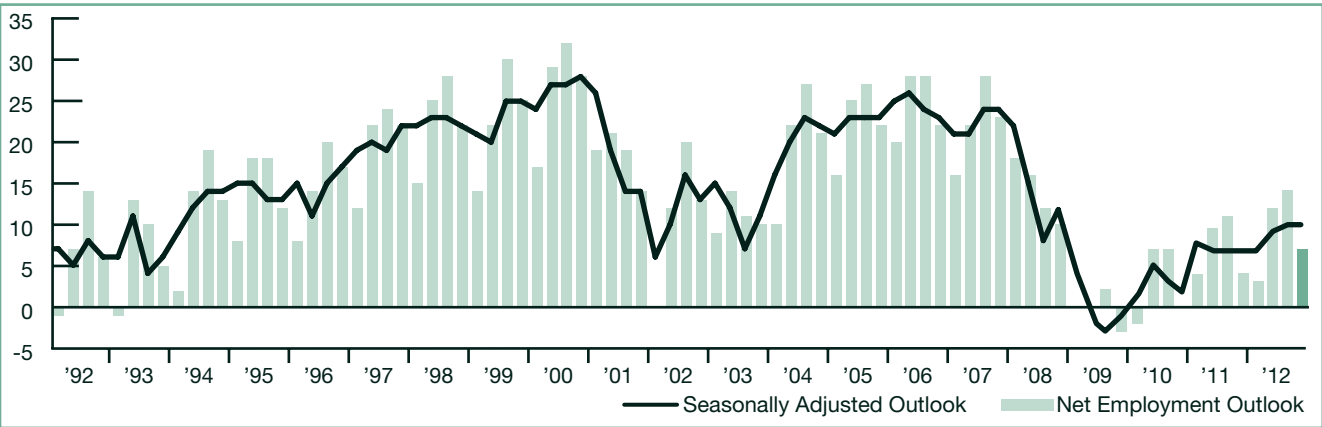
West Seasonally Adjusted Net Employment Outlook: +10%

Among employers surveyed in the West, 17 percent plan to add staff, while 10 percent anticipate a decline in payrolls, resulting in a Net Employment Outlook of +7% for Quarter 4 2012. According to seasonally adjusted survey results, employers in the West anticipate relatively stable hiring plans compared to Quarter 3 2012 and a slight increase compared to one year ago at this time.

Employers in the Education & Health Services sector expect hiring plans to moderately increase, while Information and Financial Activities sector employers

report stable hiring prospects. Five of the 12 industry sectors surveyed have a moderately declining Net Employment Outlook: Durable Goods Manufacturing, Wholesale & Retail Trade, Professional & Business Services, Other Services and Government. Construction, Nondurable Goods Manufacturing, Transportation & Utilities and Leisure & Hospitality employers anticipate a considerable decrease in hiring expectations.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – West	17	10	71	2	7	10
Construction	15	18	65	2	-3	–
Education & Health Services	16	6	75	3	10	–
Financial Activities	16	5	79	0	11	–
Government	14	13	69	4	1	–
Information	18	7	73	2	11	–
Leisure & Hospitality	22	12	65	1	10	–
Manufacturing – Durable Goods	14	8	77	1	6	–
Manufacturing – Nondurable Goods	11	12	74	3	-1	–
Other Services	12	7	80	1	5	–
Professional & Business Services	21	8	69	2	13	–
Transportation & Utilities	15	16	68	1	-1	–
Wholesale & Retail Trade	22	7	68	3	15	–



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 nearly 66,000 hiring managers across 42 countries and territories to measure employer hiring expectations between October and December 2012. Employers in Finland participate in the research for the first time this quarter.

The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of December 2012 as compared to the current quarter?"

The fourth-quarter research reveals that uncertainty in the global marketplace—particularly in Europe—as well as in India, mainland China and Brazil, is contributing to a generally weaker forecast. The overall hiring pace is expected to lose momentum on both a quarter-over-quarter and year-over-year basis, but hiring intentions still remain positive in nearly three-quarters of the countries and territories included in the survey. However, there is little evidence of enthusiasm on the part of employers to add to their payrolls as Outlooks improve or remain relatively stable in only 15 countries and territories when compared to Quarter 4 2011.

The fourth quarter results are also notable for the decline in optimism among employers in India where the hiring pace is expected to remain active despite a considerably weaker Outlook. Meanwhile, despite pockets of resilience, hiring plans among most European employers have shifted down a gear as many remain concerned that the sovereign debt crisis threatens to drag the entire eurozone toward another recession. In

the U.S., employers expect the hiring pace to remain at similarly steady levels seen throughout the past year, with positive forecasts reported by employers in all sectors and regions surveyed.

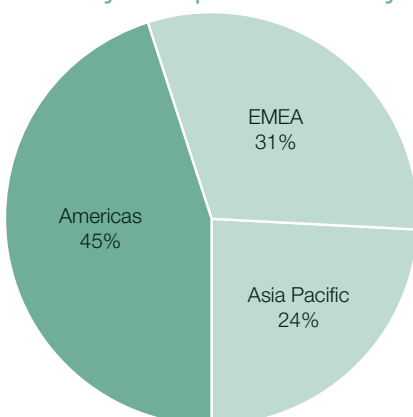
Worldwide, hiring expectations are strongest in Taiwan, India and Panama where preparations for the launch of the new canal expansion project, as well as the October ratification of the Free Trade Agreement with the U.S., is resulting in hiring optimism among employers in the Commerce and the Transportation & Communications industry sectors. On the other hand, opportunities for job seekers are expected to be weakest in Greece, Italy, Finland, Ireland, Spain, Slovakia, Netherlands, Czech Republic and Poland where employers report the least optimistic—and only negative—global hiring plans.

In the Americas, employers from all 10 countries surveyed report positive fourth-quarter hiring intentions. Job prospects are strongest in Panama and Brazil and weakest in Argentina. Employers in Mexico report their strongest hiring plans in over four years.

Globally, the strongest hiring plans are reported by employers in Taiwan. Employers in mainland China are reporting generally weaker hiring intentions despite an overall Outlook that remains positive in all industry sectors and regions. Elsewhere, the Australian Outlook edges downward for the sixth consecutive quarter and now stands at its weakest level since Quarter 4 2009.

The European debt crisis remains a persistent drag on the confidence of employers throughout much of the Europe, Middle East & Africa (EMEA) region. However, job seekers may find some pockets of opportunity in Switzerland, Romania and Slovenia. Hiring intentions also grow slightly in the United Kingdom despite threats that the country's double-dip recession will intensify.

Survey Respondents by Region



Research for the Quarter 4 2012 Manpower Employment Outlook Survey involved surveying nearly 66,000 human resources directors and senior hiring managers from public and private organizations worldwide. 45% of respondents come from 10 countries in the Americas; 24% from eight countries and territories across Asia Pacific; and 31% from 24 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 nearly 66,000 public and private employers across 42 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 December 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 42 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, Colombia, 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. ManpowerGroup's operations in Finland join the survey in the fourth quarter. Seasonal variations are also removed from Colombian data for the first time.

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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