

Q4 / 2010

Manpower
Employment
Outlook Survey
United States

A Manpower Research Report



Manpower®

Q4/10

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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 employment trends between October and December 2010. 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 2010 as compared to the current quarter?”

Among U.S. employers surveyed, 15% expect to add to their workforces, and 11% expect a decline in their payrolls during Quarter 4 2010. Seventy-one percent of employers anticipate making no change to staff levels, and the remaining 3% of employers are undecided about their Quarter 4 2010 hiring plans.

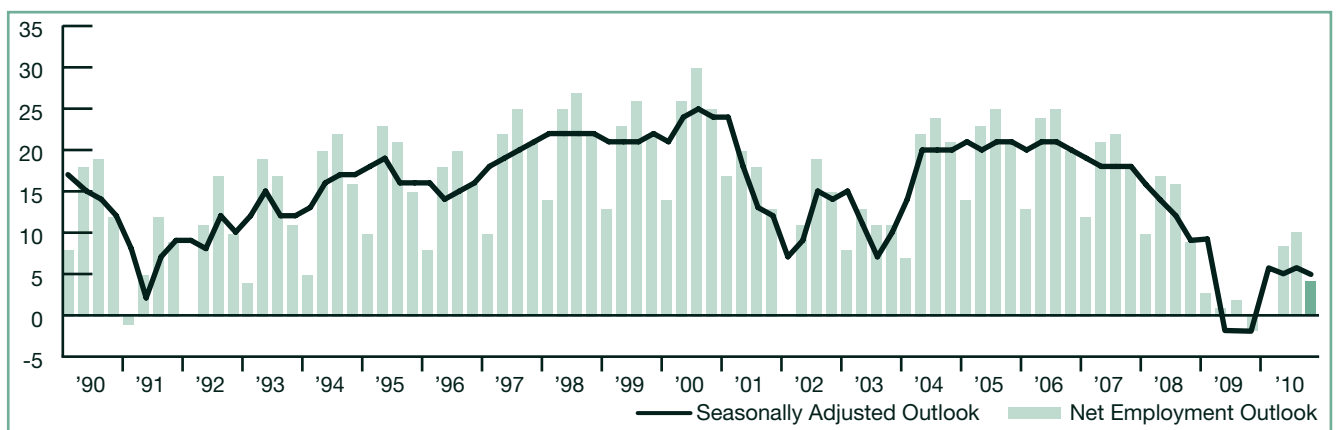
When seasonal variations are removed from the data,

the results suggest that employers expect a relatively stable hiring rate compared to Quarter 3 2010. The fourth quarter Net Employment Outlook for the U.S. shows some gains compared to one year ago at this time. Following a negative Outlook in the final three quarters of 2009, U.S. employers have now expressed a positive Outlook in all four quarters of 2010.

According to seasonally adjusted regional data, employers in the Midwest and South report relatively stable hiring expectations compared to Quarter 3 2010, while employers in the Northeast and West expect a slight decrease.

Across all regions, employers anticipate an increase in hiring activity compared to one year ago. Employers in the Northeast report a considerable increase in the Outlook, employers in the Midwest and South report a moderate increase in year-over-year hiring expectations and those in the West anticipate a slight increase. Employment prospects are strongest in the Northeast and South, and weakest in the West.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Quarter 4 2010	15	11	71	3	4	5
Quarter 3 2010	18	8	70	4	10	6
Quarter 2 2010	16	8	73	3	8	5
Quarter 1 2010	12	12	73	3	0	6
Quarter 4 2009	12	14	69	5	-2	-2



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

Industry Sector Comparisons

For Quarter 4 2010, employers have a positive Outlook in 11 of the 13 industry sectors: Mining, Durable and Nondurable Goods Manufacturing, Transportation & Utilities, Wholesale & Retail Trade, Information, Financial Activities, Professional & Business Services, Education & Health Services, Leisure & Hospitality and Other Services. The Outlook is negative for employers in the Construction and Government sectors.

When the industry sector data is compared quarter-over-quarter, employers in Education & Health Services are more upbeat about employment prospects compared to Quarter 3 2010. Employers in Mining, Durable Goods Manufacturing, Wholesale & Retail Trade, Information and Government expect hiring to

slightly decrease in Quarter 4 2010. A moderate quarter-over-quarter decrease is expected among employers in Nondurable Goods Manufacturing, Transportation & Utilities, Financial Activities, Professional & Business Services and Other Services. Construction and Leisure & Hospitality industry employers project a considerable decrease in staffing levels compared to July – September 2010.

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 2010	Net Employment Outlook Q3 2010
	%	%	%	%	%	%
Construction	11	19	65	5	-8	8
Education & Health Services	14	10	73	3	4	-2
Financial Activities	11	7	80	2	4	11
Government	9	15	72	4	-6	-2
Information	15	8	75	2	7	10
Leisure & Hospitality	22	13	63	2	9	20
Manufacturing – Durable Goods	16	9	71	4	7	9
Manufacturing – Nondurable Goods	15	9	73	3	6	12
Mining	23	10	63	4	13	17
Other Services	11	8	79	2	3	8
Professional & Business Services	19	9	68	4	10	15
Transportation & Utilities	14	12	71	3	2	9
Wholesale & Retail Trade	22	9	66	3	13	15

Regional Comparisons

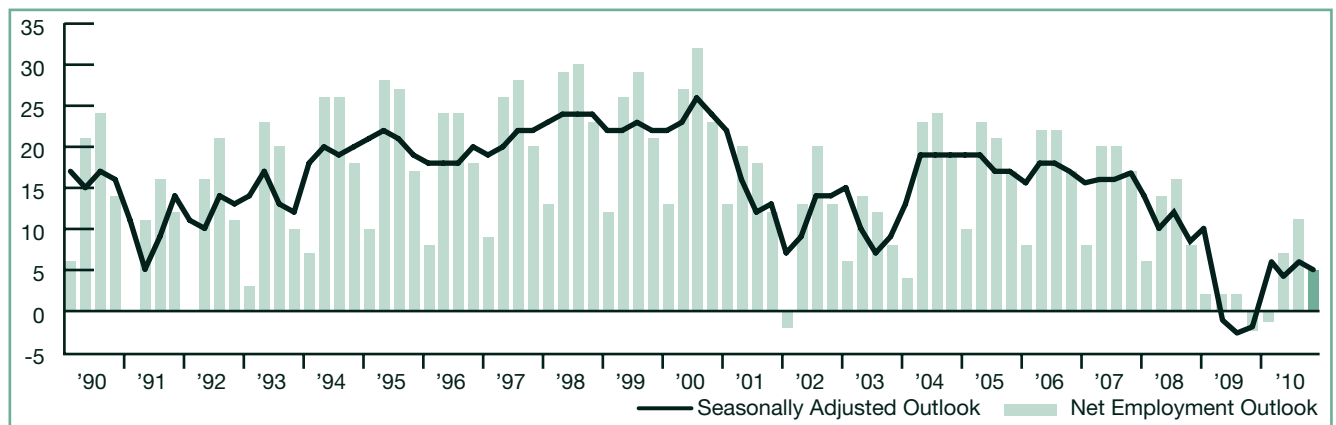
Midwest Seasonally Adjusted Net Employment Outlook: +5%

In the Midwest, 15% of employers surveyed expect to increase staff levels for Quarter 4 2010 and 10% anticipate a decrease in the hiring pace, leading to a Net Employment Outlook of +5%. When seasonal variations are removed from the data, the employment forecast for Quarter 4 2010 is flat compared to Quarter 3 2010 and upbeat compared to one year ago at this time.

Employers in 9 out of 12 industry sectors surveyed in the Midwest anticipate a decrease in staff levels in Quarter 4 2010 compared to Quarter 3 2010. Midwest employers in Education & Health Services report significantly more optimism in hiring plans, while the Wholesale & Retail

Trade and Other Services industry sectors predict relatively stable hiring activity for Quarter 4 2010 compared to Quarter 3 2010 expectations. For the October – December period, employers in the Durable Goods Manufacturing sector indicate a slight decrease in hiring intentions over the previous quarter, while Nondurable Goods Manufacturing, Transportation & Utilities, Information, Professional & Business Services and Government employers foresee a moderate decrease in staff levels. Employers in Construction, Financial Activities and Leisure & Hospitality expect the hiring pace to considerably decrease.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Midwest	15	10	72	3	5	5
Construction	12	19	63	6	-7	-
Education & Health Services	13	8	75	4	5	-
Financial Activities	13	9	76	2	4	-
Government	9	13	76	2	-4	-
Information	14	11	73	2	3	-
Leisure & Hospitality	19	15	65	1	4	-
Manufacturing – Durable Goods	20	6	71	3	14	-
Manufacturing – Nondurable Goods	15	8	73	4	7	-
Other Services	12	6	81	1	6	-
Professional & Business Services	16	10	69	5	6	-
Transportation & Utilities	17	11	69	3	6	-
Wholesale & Retail Trade	21	7	69	3	14	-



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.

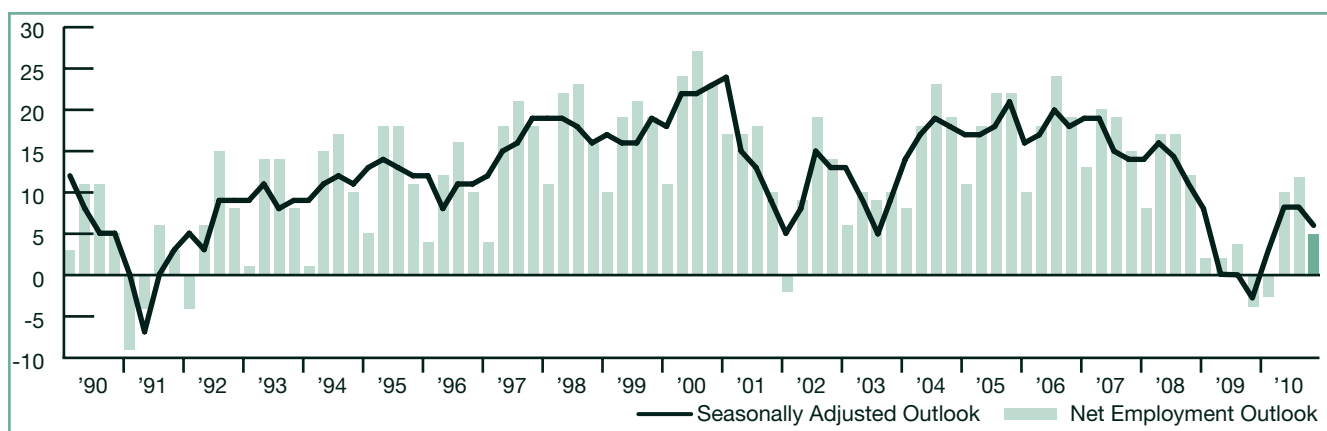
Northeast Seasonally Adjusted Net Employment Outlook: +6 %

In the Northeast, 16% of employers indicate plans to increase staff levels, while 11% expect to decrease payrolls, resulting in a Net Employment Outlook of +5% for Quarter 4 2010. The seasonally adjusted survey data reflects a slight decrease in the Outlook compared to three months ago and a considerable increase in the hiring pace compared to one year ago at this time. Employers in the Northeast are among the most confident for Quarter 4 2010.

Among the 12 industry sectors surveyed in the Northeast, nine expect to decrease staff levels in Quarter 4 2010 compared to Quarter 3 2010. A

considerable hiring increase is expected among Education & Health Services employers. Wholesale & Retail Trade and Information employers look to maintain a relatively stable hiring pace. Employers in Durable and Nondurable Goods Manufacturing and Professional & Business Services anticipate a slight hiring decrease. A moderate hiring decrease is planned by Transportation & Utilities, Other Services and Government employers. A considerable decrease in Quarter 4 2010 staff levels compared to Quarter 3 2010 is anticipated by employers in three industry sectors: Construction, Financial Activities and Leisure & Hospitality.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Northeast	16	11	69	4	5	6
Construction	11	19	64	6	-8	-
Education & Health Services	17	13	65	5	4	-
Financial Activities	10	6	80	4	4	-
Government	10	14	72	4	-4	-
Information	15	6	76	3	9	-
Leisure & Hospitality	21	17	61	1	4	-
Manufacturing – Durable Goods	16	9	72	3	7	-
Manufacturing – Nondurable Goods	19	7	71	3	12	-
Other Services	11	10	77	2	1	-
Professional & Business Services	22	6	69	3	16	-
Transportation & Utilities	10	16	68	6	-6	-
Wholesale & Retail Trade	25	10	63	2	15	-



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.

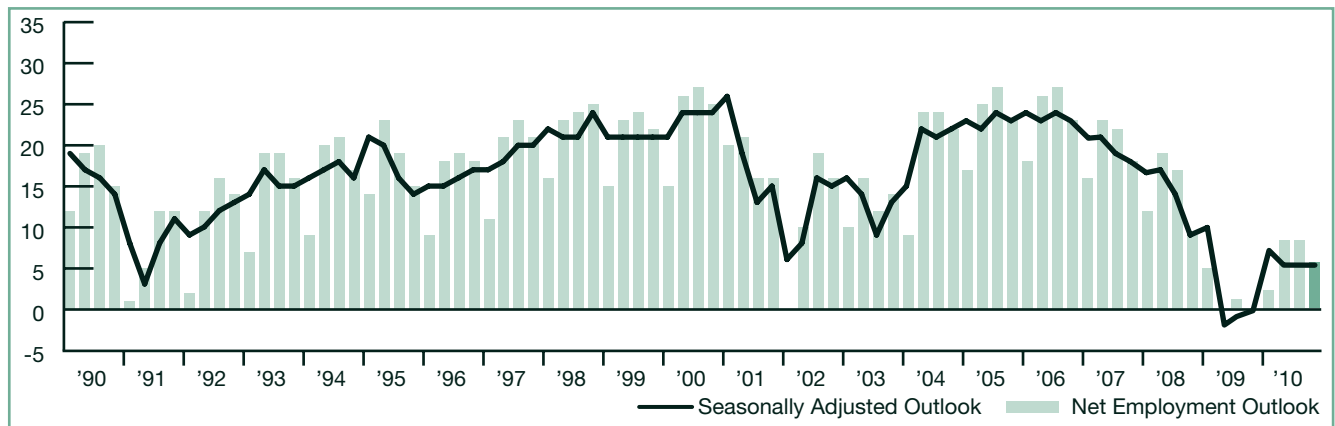
South Seasonally Adjusted Net Employment Outlook: +6%

In the South, 16% of employers surveyed expect to increase staff levels, and 10% plan to decrease their employee headcounts, resulting in a Net Employment Outlook of +6%. When seasonal variations are removed from the data, the Quarter 4 2010 employment forecast is relatively stable compared to Quarter 3 2010, and moderately healthier than Quarter 4 2009. Employers in the South are among the most confident for Quarter 4 2010.

Compared to the July – September 2010 period, employers in the South expect two-way activity in the October – December 2010 period: one industry sector

expects to increase hiring, four expect to remain stable and seven expect to slow the hiring pace. Education & Health Services sector employers anticipate a slight increase in staff levels. Employers in the Durable Goods Manufacturing, Financial Activities, Leisure & Hospitality and Government see stable hiring prospects in Quarter 4 2010. A slight hiring decrease is expected by employers in Wholesale & Retail Trade, Information and Professional & Business Services. Nondurable Goods Manufacturing, Transportation & Utilities and Other Services employers foresee a moderate decrease in hiring activity, while Construction employers look to considerably decrease staff levels.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – South	16	10	72	2	6	6
Construction	10	17	66	7	-7	–
Education & Health Services	15	8	75	2	7	–
Financial Activities	12	7	80	1	5	–
Government	10	12	75	3	-2	–
Information	19	9	70	2	10	–
Leisure & Hospitality	24	10	64	2	14	–
Manufacturing – Durable Goods	15	9	73	3	6	–
Manufacturing – Nondurable Goods	13	8	75	4	5	–
Other Services	11	8	78	3	3	–
Professional & Business Services	21	9	66	4	12	–
Transportation & Utilities	15	10	73	2	5	–
Wholesale & Retail Trade	22	8	67	3	14	–



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.

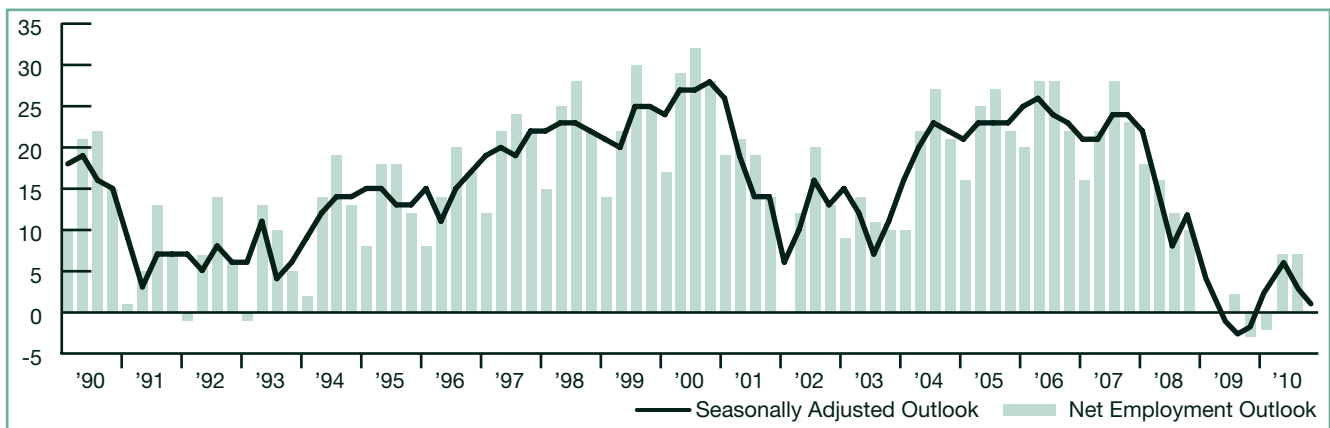
West Seasonally Adjusted Net Employment Outlook: +1%

Among employers surveyed in the West, 13% plan to add staff, while 13% anticipate a decline in payrolls, resulting in a Net Employment Outlook of 0% for Quarter 4 2010. According to seasonally adjusted survey results, employers in the West anticipate a slight decrease in hiring compared to Quarter 3 2010 and a slight increase in hiring compared to Quarter 4 2009. The Quarter 4 2010 Outlook in the West is the most reserved among the four U.S. regions surveyed.

For Quarter 4 2010, 10 of the 12 industry sectors surveyed in the West plan to decrease staff levels compared to Quarter 3 2010. Education & Health

Services employers expect a slight quarter-over-quarter staff level increase while Durable Goods Manufacturers anticipate keeping employee headcounts stable. For the October – December period, a slight quarter-over-quarter decrease in hiring is expected among Leisure & Hospitality employers and a moderate decrease is foreseen by employers in six industry sectors: Nondurable Goods Manufacturing, Wholesale & Retail Trade, Information, Financial Activities, Professional & Business Services and Government. Compared to three months ago, considerable decreases in hiring levels are anticipated by employers in Construction, Transportation & Utilities and Other Services.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – West	13	13	70	4	0	1
Construction	9	21	64	6	-12	–
Education & Health Services	10	11	74	5	-1	–
Financial Activities	9	6	83	2	3	–
Government	9	22	65	4	-13	–
Information	11	5	82	2	6	–
Leisure & Hospitality	22	13	62	3	9	–
Manufacturing – Durable Goods	16	12	65	7	4	–
Manufacturing – Nondurable Goods	16	10	72	2	6	–
Other Services	9	10	78	3	-1	–
Professional & Business Services	17	11	70	2	6	–
Transportation & Utilities	12	13	72	3	-1	–
Wholesale & Retail Trade	20	13	64	3	7	–



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

Nearly 62,000 employers have been interviewed across 36 countries and territories to measure anticipated employment trends* between October and December 2010. Employers in 28 of the 36 countries and territories Manpower surveyed expect to add to their workforces to varying degrees over the next three months.

Employers in China, Taiwan, India and Brazil report the strongest fourth-quarter hiring plans, while those in Greece, Italy and the Czech Republic report the weakest hiring forecasts. The quarter-over-quarter hiring pace is expected to improve in 14 of the 36 countries and territories, while a year-over-year comparison indicates hiring will improve in 32 of 36 countries and territories.

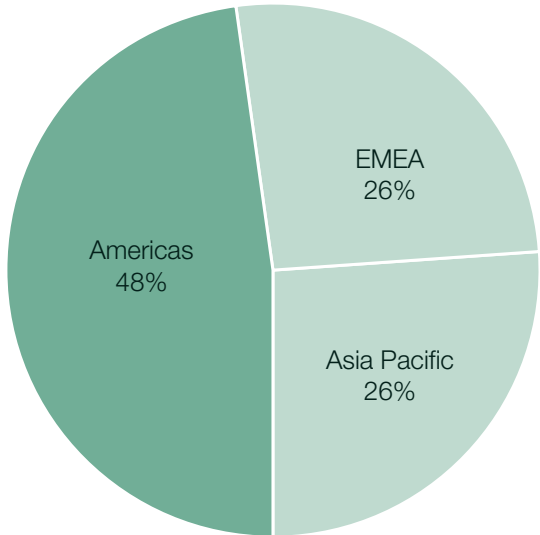
Regionally, employers in the Americas and Asia Pacific continue to report positive Net Employment Outlooks. The Outlooks decline slightly in the U.S. and India from Quarter 3 2010, but hiring demands have improved

somewhat from 12 months ago in all 17 countries and territories where year-over-year data is available in the Americas and Asia Pacific. Employers in China and Taiwan report their most optimistic Outlooks since their surveys began.

In the Europe, Middle East & Africa (EMEA) region, Outlooks decline in 11 of 18 countries from three months ago. However, year-over-year comparisons are more favorable, showing an improvement in 15 countries from Quarter 4 2009. Hiring intentions are strongest in Switzerland, Norway and Poland, with employers in Switzerland reporting their most optimistic Net Employment Outlooks since the survey began in Quarter 3 2005.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 4 2010 Manpower Employment Outlook Survey involved surveying over 62,000 human resources directors and senior hiring managers from public and private organizations worldwide. 48% of the respondents came from 10 countries in the Americas; 26% from eight countries and territories across Asia Pacific; and 26% from 18 countries in EMEA.

Full survey results for each of the 36 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 Manpower website at www.manpower.com/library.

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 more than 47 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 62,000 public and private employers across 36 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 2010 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. In the U.S., the survey is conducted by an independent, third-party research firm and includes a select sample of more than 18,000 U.S. employers. Within this sample, the top 100 Metropolitan Statistical Areas, based on business establishment count, and all 50 states, the District of Columbia and Puerto Rico are represented. 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. With this number of interviews, the overall U.S. survey carries a margin of error of +/-0.61%, with a 90% confidence index.

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 by research professionals at the University of Wisconsin-Milwaukee. 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.

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. Downloadable visuals are also available. Visit 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 18 countries and territories 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. Beginning in the first quarter, Manpower's United States operation adopts a new survey methodology and broadens its panel to be more representative of the U.S. economy.

- 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

About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in innovative workforce solutions; creating and delivering services that enable its clients to win in the changing world of work. With over 60 years of experience, Manpower offers employers a range of services and solutions for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of nearly 4,000 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 raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information about Manpower Inc. is available at www.manpower.com.

About Manpower United States

In the United States, Manpower offers a range of services including temporary and contract recruitment, employee assessment and selection, and training. Under the Manpower Professional brand, the company creates ideal employment matches between job seekers and employers in information technology, engineering, finance, healthcare and other business professional arenas. Manpower leverages its expertise in staffing and consulting for the U.S. federal government through Manpower Public Sector, and provides clients with managed service programs, business and recruitment process outsourcing offerings, and other integrated workforce management solutions through Manpower Business Solutions. Manpower is committed to exceeding client expectations, as evidenced by its 2009 Net Promoter Score of 55 percent, significantly above industry average. More information about Manpower is available at us.manpower.com or press.manpower.com.

Manpower Inc., 100 Manpower Place, Milwaukee, WI 53212, USA
Tel: 414 961 1000
www.us.manpower.com

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