

Q3 / 2009

Manpower
Employment
Outlook Survey
United States

A Manpower Research Report



Manpower®

Q3/09

Contents

United States Employment Outlook 1

Regional Comparisons

Global Employment Outlook 7

About the Survey 8

About Manpower 9

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 28,000 interviews have been conducted with employers within 201 Metropolitan Statistical Areas (MSAs) in the United States and Puerto Rico to measure employment trends between July and September 2009. 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 2009 as compared to the current quarter?”

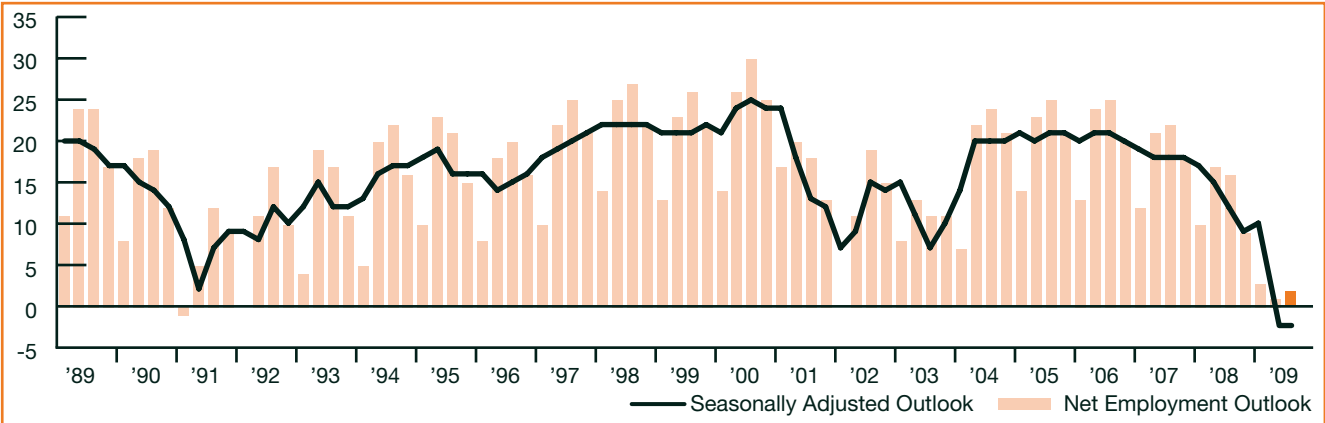
Among U.S. employers surveyed, 15% foresee an increase in hiring activity, and 13% expect a decline in staff levels during Quarter 3 2009. Sixty-seven percent anticipate no change in the hiring pace, while 5% are undecided about their July – September hiring plans.

When seasonal variations are removed from the data, the results suggest that employers do not expect the rate of hiring to change when compared to Quarter 2 2009. However, the third quarter Net Employment Outlook for the U.S. is considerably weaker than one year ago at this time.

According to seasonally adjusted regional data, employers in the West report a slight decrease in hiring expectations compared to Quarter 2 2009, while employers in the Northeast, Midwest and South foresee stable hiring for Quarter 3 2009.

Across all regions, employers anticipate a considerable decrease in hiring activity versus one year ago, with employers in the South reporting the largest decline in hiring plans compared to one year ago at this time.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Quarter 3 2009	15	13	67	5	2	-2
Quarter 2 2009	15	14	67	4	1	-2
Quarter 1 2009	16	13	67	5	3	10
Quarter 4 2008	22	13	59	6	9	9
Quarter 3 2008	26	10	58	6	16	12



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

The results of the Manpower Employment Outlook Survey in the United States include Puerto Rico.

Industry Sector Comparisons

For Quarter 3 2009, employers in five of the 13 industry sectors, including Construction, Wholesale & Retail Trade, Financial Activities, Professional & Business Services and Leisure & Hospitality have a positive Outlook. Employers in Nondurable Goods Manufacturing and Other Services have a neutral Outlook, while the Outlook in Mining, Durable Goods Manufacturing, Transportation & Utilities, Information, Education & Health Services and Government indicates that employers in these sectors anticipate a negative hiring pace for July – September 2009.

When the industry sector data is compared quarter-over-quarter, employers in four of the 13 industry

sectors surveyed are more positive about employment prospects compared to three months ago. Construction and Wholesale & Retail Trade employers predict a moderate increase in hiring levels. Nondurable Goods Manufacturing and Leisure & Hospitality foresee a slight increase in hiring plans. Education & Health Services and Government employers predict a slight decrease in the hiring pace. Employers in the seven remaining industry sectors surveyed – Mining, Durable Goods Manufacturing, Transportation & Utilities, Information, Financial Activities, Professional & Business Services, and Other Services – expect staff levels to remain unchanged.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook Q3 2009	Net Employment Outlook Q2 2009
	%	%	%	%	%	%
Construction	19	17	59	5	2	-4
Education & Health Services	13	17	64	6	-4	0
Financial Activities	12	10	74	4	2	2
Government	11	15	67	7	-4	-2
Information	11	15	69	5	-4	-5
Leisure & Hospitality	28	10	60	2	18	14
Manufacturing – Durable Goods	11	17	65	7	-6	-7
Manufacturing – Nondurable Goods	12	12	70	6	0	-4
Mining	11	20	66	3	-9	-9
Other Services	11	11	74	4	0	1
Professional & Business Services	19	11	65	5	8	9
Transportation & Utilities	12	15	68	5	-3	-2
Wholesale & Retail Trade	18	9	69	4	9	3

Industry sector adjustments

Effective with the Quarter 1 2009 report, the 13 industries in the survey follow the North American Industry Classification System (NAICS) Supersectors, with Durable and Nondurable Goods Manufacturing reported separately.

This mix of industries is structured to be representative of the U.S. economy. Because of the adjustment, seasonally adjusted data for individual industries is not currently available. In addition, results for the Mining sector are reported only in the national survey data to ensure statistical accuracy.

Regional Comparisons

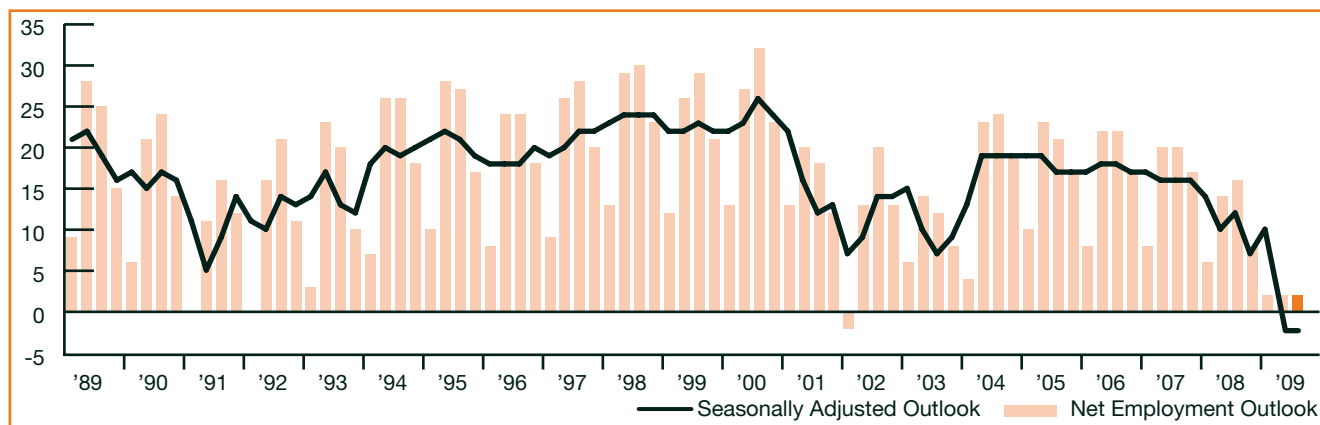
Midwest +2 (-2)%

In the Midwest, 15% of employers surveyed anticipate increasing staff levels for Quarter 3 2009 and 13% expect to decrease staff, resulting in a Net Employment Outlook of +2%. On a seasonally adjusted basis, the employment forecast remains unchanged compared to Quarter 2 2009 and considerably weaker than one year ago at this time. Employers in the Midwest continue to indicate the weakest hiring outlook since Quarter 4 1982.

Among the 12 industry sectors surveyed in the Midwest, six industries foresee an upswing in hiring activity when compared to Quarter 2 2009. Employers in Construction expect a considerable increase in staff levels. Leisure &

Hospitality employers forecast a moderate increase in hiring, while Durable and Nondurable Goods Manufacturing, Information and Financial Activities employers anticipate a slight increase in hiring activity. Employers in Other Services foresee a slight decrease in hiring intentions compared to three months ago. Transportation & Utilities and Education & Health Services employers foresee moderate decreases in hiring plans. Professional & Business Services sector employers are planning a considerable decrease in hiring. Wholesale & Retail Trade and Government sector employers expect the hiring pace to remain stable.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Midwest	15	13	68	4	2	-2
Construction	24	13	58	5	11	–
Education & Health Services	11	17	68	4	-6	–
Financial Activities	12	8	76	4	4	–
Government	11	13	69	7	-2	–
Information	9	13	74	4	-4	–
Leisure & Hospitality	28	8	61	3	20	–
Manufacturing – Durable Goods	13	19	60	8	-6	–
Manufacturing – Nondurable Goods	13	11	69	7	2	–
Other Services	10	12	73	5	-2	–
Professional & Business Services	16	12	67	5	4	–
Transportation & Utilities	8	16	71	5	-8	–
Wholesale & Retail Trade	17	9	70	4	8	–



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 +4 (0)%

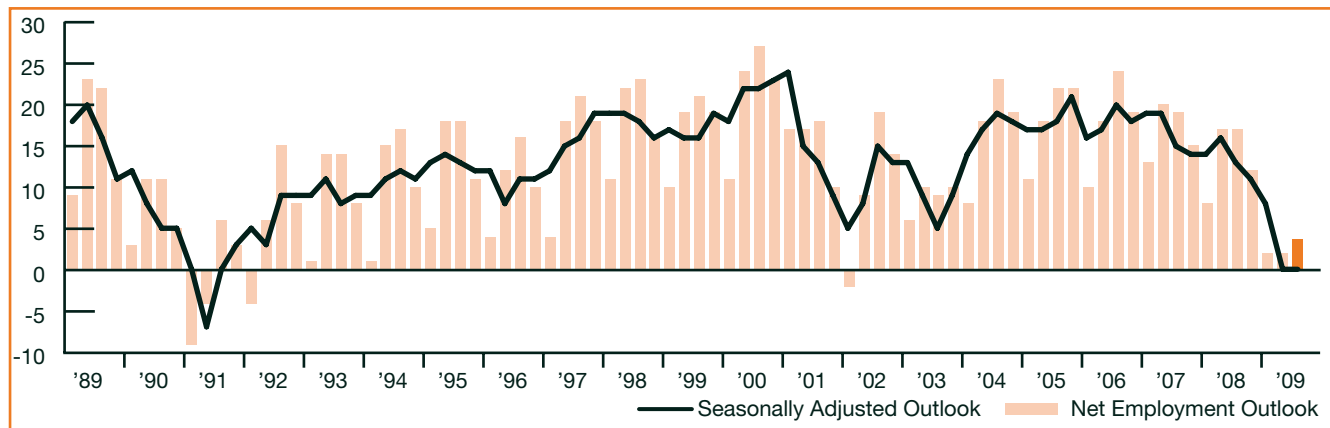
Seventeen percent of employers in the Northeast foresee an increase in staff, while 13% expect a decline in payrolls, resulting in a Net Employment Outlook of +4% for Quarter 3 2009. The seasonally adjusted survey data reflects no change in the hiring pace compared to Quarter 2 2009 and a considerable decrease in hiring compared to one year ago at this time.

Among the 12 industry sectors surveyed, employers in Construction and Leisure & Hospitality anticipate a considerable increase in hiring trends for Quarter 3 2009 when compared with three months ago.

Employers indicate moderate increases in the hiring

pace for the Wholesale & Retail Trade, Information and Professional & Business Services sectors compared to Quarter 2 2009. Employers in the Other Services sector forecast a slight increase in staff levels, while employers in Durable and Nondurable Goods Manufacturing and Government expect stable hiring plans. The Financial Activities and Education & Health Services sectors are expecting employment rates to decrease slightly. Transportation & Utilities employers have the weakest Outlook, as they anticipate a moderate decline in hiring activity when compared to the April – June period.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – Northeast	17	13	65	5	4	0
Construction	24	14	57	5	10	–
Education & Health Services	15	16	64	5	-1	–
Financial Activities	13	12	70	5	1	–
Government	11	12	69	8	-1	–
Information	12	15	67	6	-3	–
Leisure & Hospitality	37	7	53	3	30	–
Manufacturing – Durable Goods	12	20	63	5	-8	–
Manufacturing – Nondurable Goods	10	13	71	6	-3	–
Other Services	12	10	75	3	2	–
Professional & Business Services	21	11	63	5	10	–
Transportation & Utilities	13	20	64	3	-7	–
Wholesale & Retail Trade	21	10	64	5	11	–



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.

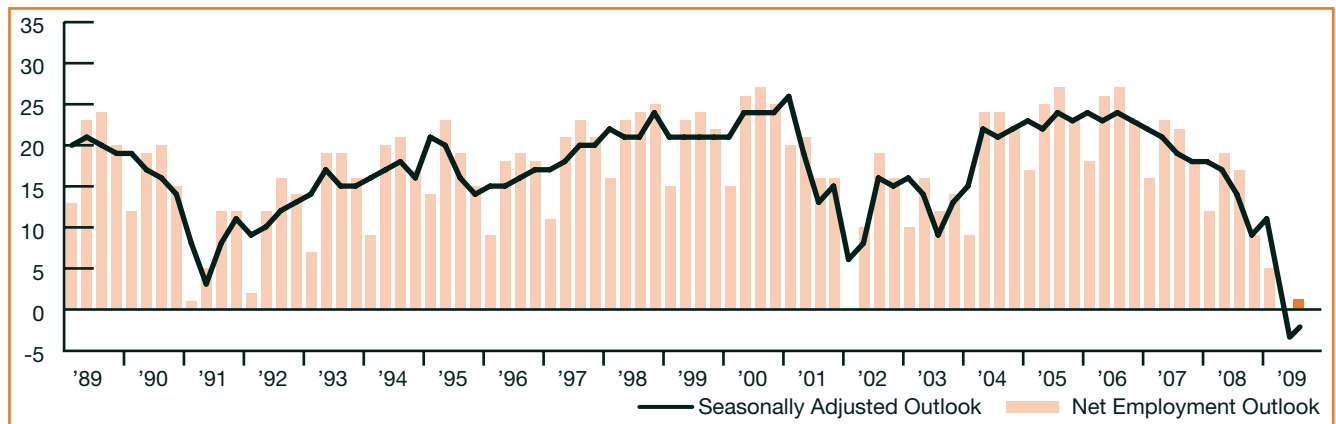
South +1 (-2)%

In the South, 14% of employers surveyed expect to increase staff levels, and 13% cut payrolls, resulting in a Net Employment Outlook of +1%. When seasonal variations are removed from the data, the Quarter 3 2009 employment forecast is slightly stronger than Quarter 2 2009 but considerably weaker compared to one year ago at this time.

Employers in five of the 12 industry sectors surveyed in the South anticipate an uptick in hiring when compared to three months ago. Construction and Wholesale & Retail Trade employers expect a moderate boost in hiring during Quarter 3 2009, and Durable and Nondurable

Goods Manufacturing and Financial Activities employers plan slight increases in hiring. Five industry sectors foresee no changes from the April – June period, and two industry sectors surveyed in the South foresee weakening job prospects. Job market stability is expected in the Transportation & Utilities, Professional & Business Services, Education & Health Services, Leisure & Hospitality and Government sectors, while Information and Other Services employers expect a slight decrease in staffing.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – South	14	13	68	5	1	-2
Construction	15	18	62	5	-3	–
Education & Health Services	15	13	67	5	2	–
Financial Activities	12	10	75	3	2	–
Government	12	13	69	6	-1	–
Information	10	15	70	5	-5	–
Leisure & Hospitality	24	11	62	3	13	–
Manufacturing – Durable Goods	10	15	68	7	-5	–
Manufacturing – Nondurable Goods	11	14	69	6	-3	–
Other Services	9	11	78	2	-2	–
Professional & Business Services	19	10	66	5	9	–
Transportation & Utilities	11	15	69	5	-4	–
Wholesale & Retail Trade	17	9	69	5	8	–



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.

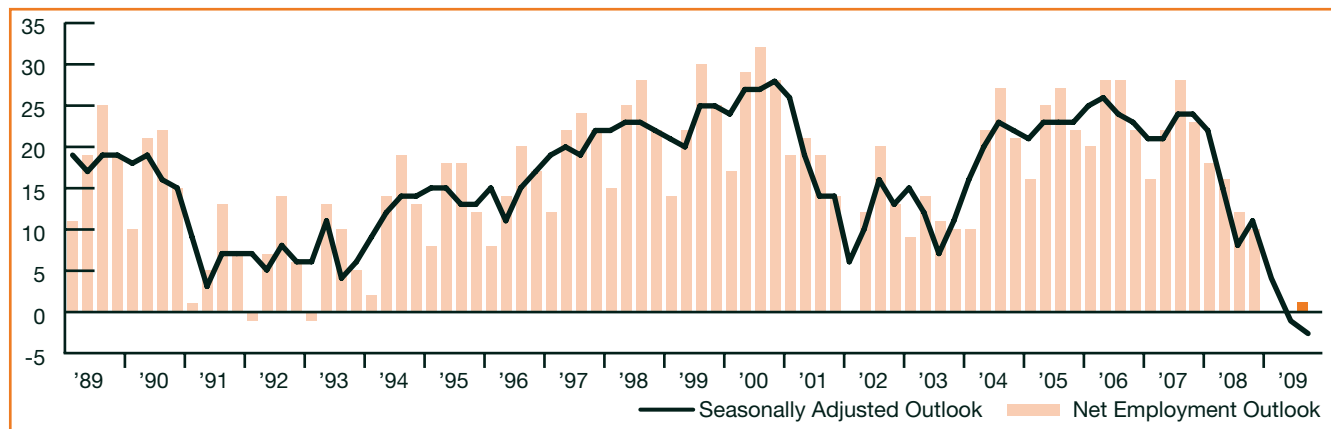
West +1 (-3)%

In the West, 16% of employers surveyed are likely to increase staff, while 15% anticipate a decrease in staffing, resulting in a Net Employment Outlook of +1% for Quarter 3 2009. According to seasonally adjusted survey results, employers in the West anticipate a slight decrease in hiring compared to Quarter 2 2009, and a considerable decrease in hiring compared to one year ago. The West has the weakest Outlook of the regions surveyed.

Among the 12 industry sectors surveyed in the West, Construction employers are expecting the most promising quarter-over-quarter change, with a considerable increase in hiring intentions when compared to Quarter 2 2009. Nondurable Goods Manufacturing employers expect a moderate increase

in the hiring for Quarter 3 2009, while Transportation & Utilities, Wholesale & Retail Trade, Information, Professional & Business Services and Leisure & Hospitality employers expect slight increases in hiring plans compared to three months ago. Financial Activities and Other Services employers expect relatively stable hiring levels. Three industry sectors anticipate decreases in staff levels for the July – September period as compared to Quarter 2 2009. Durable Goods Manufacturing and Government employers predict slight decreases in hiring, while Education & Health Services sector employers predict a considerable decrease in their plans to hire compared to three months ago.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries – West	16	15	64	5	1	-3
Construction	21	18	54	7	3	-
Education & Health Services	10	27	56	7	-17	-
Financial Activities	13	10	74	3	3	-
Government	11	22	62	5	-11	-
Information	13	17	65	5	-4	-
Leisure & Hospitality	27	10	61	2	17	-
Manufacturing – Durable Goods	10	18	67	5	-8	-
Manufacturing – Nondurable Goods	13	11	71	5	2	-
Other Services	14	11	69	6	3	-
Professional & Business Services	20	13	60	7	7	-
Transportation & Utilities	15	13	68	4	2	-
Wholesale & Retail Trade	18	9	70	3	9	-



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

Over 70,000 employers have been interviewed across 34 countries and territories to measure anticipated employment trends* between July and September 2009. Employers in Hungary are surveyed for the first time this quarter, expanding the reach of the Manpower Employment Outlook Survey to four of the most important economies in Eastern Europe.

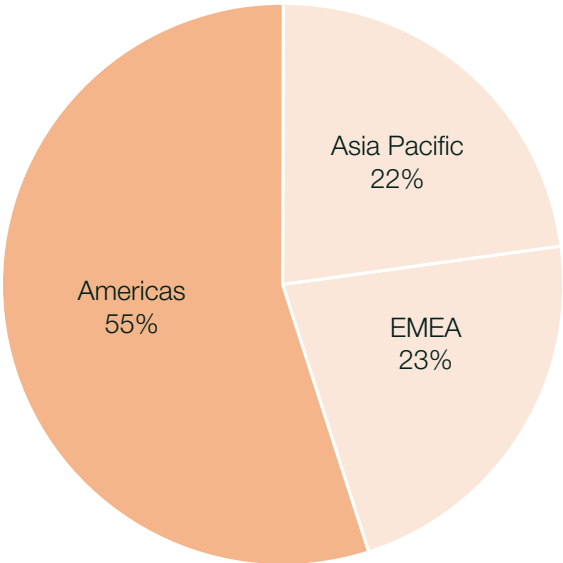
Employers in 11 of the 34 countries and territories Manpower surveyed expect to add to their workforces in Quarter 3 2009. However, where year-over-year comparisons can be made, hiring expectations are decidedly weaker in all countries and territories surveyed compared to 12 months ago. Notably, employers in 17 countries and territories are reporting the weakest hiring plans since the surveys were established there by Manpower.

Although weaker than historical patterns, employment prospects are most favorable in India, Norway, Poland, Peru, Singapore and Taiwan. Employer hiring expectations are weakest in Ireland, Spain, Greece, Romania, Italy, Japan and the United Kingdom.

On a regional basis, employment prospects are mixed; a general downward trend continues, with Outlooks declining in all countries and territories in a year-over-year comparison. However, there are some indications of labor markets beginning to stabilize. In a quarter-over-quarter comparison, Net Employment Outlooks have improved in 12 countries and territories, and have remained steady in five others. In the Asia Pacific region, job prospects have improved in four of the eight countries and territories surveyed. In the Europe, Middle East & Africa (EMEA) region, Outlooks decline from three months ago in eight of 17 countries where quarter-over-quarter data is available, with employers in Norway, Ireland, the Czech Republic, Italy, Poland, Spain and Sweden anticipating an improved hiring pace. In the Americas, employers in Peru remain cautiously optimistic; however, employers in each of the region's other seven countries report negative hiring intentions in the next three months.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 3 2009 Manpower Employment Outlook Survey involved surveying over 70,000 human resource directors and senior hiring managers from public and private organizations worldwide: 55% of the respondents came from eight countries in the Americas; 23% from 18 countries in EMEA; and 22% from eight countries and territories across Asia Pacific.

Full survey results for each of the 34 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at the Manpower Press Room at www.manpower.com/meos 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 45 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent: The survey is conducted with a representative sample of employers from throughout the countries in which it is conducted. The survey participants are not derived from Manpower's customer base.

Robust: The survey is based on interviews with over 70,000 public and private employers across 34 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 more than four 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 2009 as compared to the current quarter?"

Methodology

The Manpower Employment Outlook Survey in the U.S. is conducted using a validated methodology in accordance with the highest standards in market research. The mix of industries within the survey follows the North American Industry Classification System (NAICS) Supersectors and is structured to be representative of the United States economy. The survey is conducted by an independent, third-party research firm and includes a select sample of more than 28,000 employers located in the 200 Metropolitan Statistical Areas (as defined by the U.S. government) in the U.S. and one in Puerto Rico. With this number of interviews, the overall U.S. survey carries a margin of error of 0.49%, with a 90% confidence index.

Net Employment Outlook

The key statistic we use throughout this report 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. The result of this calculation is the Net Employment Outlook.

Seasonal Adjustment

Seasonal adjustments have been applied to the survey 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.

MSA Results

Complete results for the 201 MSAs, plus the complete results and visuals for the United States Manpower Employment Outlook Survey, are available for viewing and download at: www.us.manpower.com/meos

About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. Founded in 1948, the \$22 billion company offers employers a range of services 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 4,200 offices in 82 countries and territories 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 on Manpower Inc. is available at www.manpower.com.

About Manpower United States

In the United States, Manpower provides a wide range of employment services that allow companies to anticipate and benefit from the changes happening now and next in the contemporary world of work. Manpower is more than its core of temporary industrial, contact center and administrative recruiting, assessment and selection. In addition to recruiting and screening for permanent positions, Manpower supports clients' cost savings through its managed service programs. Under the Manpower Professional brand, the company places superior talent in areas such as information technology, scientific, engineering, finance and telecommunications. The company fulfills clients' recruitment process outsourcing needs through Manpower Business Solutions. More information about Manpower's U.S. operations can be found at www.us.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, United Kingdom and 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, Peru and South Africa 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.
- 2007 Manpower operations in Argentina launch the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter. Manpower operations in South Africa launch the Manpower Employment Outlook Survey.
- 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 are surveyed for the first time this quarter, expanding the reach of the survey to four of the most important economies in Eastern Europe.

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