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Manpower Survey Reveals Uptick in U.S. Hiring Forecast for the First Time This Year

MILWAUKEE, Sept. 16 /PRNewswire-FirstCall/ -- U.S. employers expect to strengthen their hiring activity in the fourth quarter of 2003, according to the latest Manpower Employment Outlook Survey, conducted quarterly by Manpower Inc. (NYSE: MAN).

Of the 16,000 U.S. employers that were surveyed, 22% said they plan to increase hiring activity for the October - December period, while 11% expect a decrease in employment opportunities. Another 62% of employers foresee no change in hiring, and 5% are uncertain of their staffing plans. When the seasonal variations are removed from the data, the survey results for this quarter mark the first increase in job prospects since the first quarter of 2003.

"The improvement in hiring expectations for the fourth quarter marks a reversal of the downward trend we have seen in the U.S. survey data since the beginning of the year," said Jeffrey A. Joerres, Chairman & CEO of Manpower Inc. "Although the survey results are somewhat weaker than the fourth quarter of 2002, employers report a consistent level of job growth across the majority of industry sectors and all four regions of the U.S."

Employers in the Northeast, Midwest and West regions report equal hiring forecasts for the final three months of the year. The South has the most promising employment outlook again this quarter and has since the third quarter 2002.

Seven of the 10 industry sectors expect to offer more job opportunities in the fourth quarter than they did in the July - September period. "The fourth quarter job outlook for Manufacturing is stable across the board, with both Durable and Non-Durable Goods Manufacturers reporting employment levels identical to last quarter," added Joerres. Mining is the only sector in which job growth is expected to slow.

"Finance/Insurance/Real Estate employers are particularly optimistic in their hiring expectations, more so than any other industry sector this quarter," said Joerres. "Job prospects in Finance/Insurance/Real Estate haven't been more optimistic since the second quarter of 2001."

The results by sector are as follows:

Construction: The onset of the winter months generally prompts a decline in fourth quarter hiring for the Construction industry, which is evident in the forecast this quarter. The seasonally adjusted data puts the outlook in better perspective. The Construction sector is expected to gain job momentum after hitting an 11-year low in last quarter's survey. The October - December outlook is relatively consistent with hiring intentions a year ago. Estimated job levels are strongest in the South and weakest in the West.

Education: Education employers plan to hire at a modest pace in the fourth quarter, which marks a vast improvement over last quarter when more employers planned to reduce job levels than increase them. Employers were, however, more upbeat in their hiring intentions last year at this time. The seasonally adjusted data shows us that jobs are expected to be most abundant in the South and least plentiful in the West where estimated job losses outpace gains.

Finance/Insurance/Real Estate: Job prospects in the Finance/Insurance/Real Estate industry are among the strongest of all the industry sectors. In addition, employers in this sector plan to increase their hiring pace over both last quarter and year ago, which is an optimism shared only by the Transportation/Public Utilities sector. According to the seasonally adjusted data, employment opportunities are strongest in the West and weakest in the Northeast by a wide margin.

Manufacturing - Durable Goods: With the seasonal variations removed from the data, Durable Goods Manufacturers expect to hire at the same pace as last quarter, which is moderately slower than the forecast a year ago. The South anticipates the most job opportunities. The Northeast, Midwest and West share identical employment outlooks for the Durable Goods Manufacturing sector, which are slightly less positive than in the South.

Manufacturing - Non-Durable Goods: Non-Durable Goods Manufacturers plan to hire at a consistent pace with last quarter, according to the seasonally adjusted data. This causes a plateau in the downward trend in hiring intentions that began in the first quarter of the year, but job levels are still lower than they were in the fourth quarter of 2002. Employment opportunities are

greatest in the Northeast and fewest in the Midwest.

Mining: Mining employers expect to offer some job opportunities in the fourth quarter. On a seasonally adjusted basis, however, Mining is the only sector in which employers plan to decrease hiring from both last quarter and last year at this time. The Northeast is by far the region that offers the most promising job prospects. The forecast is weakest in the Midwest where the number of Mining employers that intend to decrease hiring levels outweighs the number that expects to increase them.

Public Administration: According to the seasonally adjusted data, Public Administration employers expect to hire at a modest pace in the October - December period, which represents a substantial increase in hiring intentions over last quarter. The fourth quarter employment outlook for the Public Administration sector is slightly lower than it was a year ago. Employers in the South expect the most employment opportunities, while the Northeast struggles with a decline in job growth.

Services: The survey's historical data tell us that hiring expectations for the Service sector generally dwindle as each year comes to a close, and this year is no exception. When seasonal adjustments are applied to the data, however, hiring intentions for the service sector are up slightly over last quarter, although they still haven't reached last year's fourth quarter level. Job prospects are strongest in the Northeast, South and West where the forecast is identical. The outlook in the Midwest is slightly less optimistic.

Transportation/Public Utilities: The survey's history suggests that hiring expectations in the Transportation/Public Utilities sector typically trail off in the fourth quarter. Employers bucked that trend this quarter by anticipating more jobs in the fourth quarter than any other quarter this year, which has happened only one other time in the survey's history. According to the seasonally adjusted data, hiring intentions are most optimistic in the Northeast and least promising in the South.

Wholesale/Retail Trade: Wholesale/Retail Trade employers report their usual spike in hiring plans for the fourth quarter, due to the annual holiday shopping frenzy. The seasonally adjusted data gives that surge a bit more context. Employers anticipate an increase in jobs over last quarter but not as many as they planned to offer a year ago. Wholesale/Retail Trade jobs are expected to be most plentiful in the South, while the Northeast will offer the fewest employment opportunities in this sector.

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 workforce during the next quarter. It is the only forward-looking survey of its kind, unparalleled in its size, scope longevity and area of focus. The survey has been running for more than 40 years and is one of the most trusted surveys of employment activity in the world. The Manpower Employment Outlook Survey is based on interviews with more than 35,000 public and private employers worldwide and is considered a highly respected economic indicator.

The Manpower Employment Outlook Survey is currently available for 18 countries: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the United States. The program began in the United States and Canada in 1962, and the United Kingdom was added in 1966. Mexico and Ireland launched the survey in 2002, and 13 additional countries have been added to the program in 2003. For more information, visit the Manpower Inc. Web site at www.manpower.com and enter the Press Room.

About Manpower Inc.

Manpower Inc. is a world leader in the staffing industry, providing workforce management services and solutions to customers through 4,000 offices in 63 countries. The firm annually provides employment to two million people worldwide and is an industry leader in employee assessment and training. Manpower also provides a range of staffing solutions, engagement and consulting services worldwide under the subsidiary brands of Brook Street, Elan, The Empower Group and Jefferson Wells. More information on Manpower Inc. can be found at the company's Web site, www.manpower.com.

In the United States, Manpower offers businesses a range of HR services, in addition to providing administrative, industrial and contact center personnel. Under the Manpower Professional brand, the company places contract professionals on assignment in areas such as information technology, scientific, finance, engineering and telecommunications. More information about Manpower's U.S. operation can be found at www.us.manpower.com.

/NOTE TO EDITORS: Manpower Employment Outlook Survey data is available for more than 460 U.S. markets across the country. Local findings can be obtained by contacting Lisa Kivioja at 414.906.6540 or lisa.kivioja@na.manpower.com. In addition, the survey is conducted in 17 other countries around the world. Those results are available in the Manpower Press Room on our Web site at www.manpower.com/meos. All graphs from the full report are available to be downloaded for use in publication or broadcast from the Manpower Online Visual Library, also located in the Press Room on <http://www.manpower.com/library/>