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Manpower Employment Outlook Survey Reveals Hiring Plans of 30,000 Employers Across 18 Countries

June 17, 2003

Employers in Canada report the most optimistic hiring intentions; German employers have the most negative outlook for the third quarter

MILWAUKEE, WI, USA, 17 June 2003 – Manpower Inc. (NYSE: MAN) today announced the results of its quarterly survey of more than 30,000 employers across 18 countries, revealing that hiring activity is likely to be weak in many major world economies in third quarter of 2003. The Manpower Employment Outlook Survey results show the United States with its lowest hiring outlook in 12 years, and the United Kingdom reporting its worst employment prospects for the third quarter since 1999, based on the seasonally adjusted data for both countries.

“Manpower has been conducting the survey in the U.S. and U.K. for decades, and our historical data tells us that the current hiring trends are surprisingly weak in both of these countries,” said Jeffrey A. Joerres, Chairman and CEO of Manpower Inc. “In expanding the program to 18 countries this quarter, for the first time we are also able to report employers’ hiring intentions in important world economies like Germany and Japan, which are both showing a negative outlook, with more employers intending to cut jobs than to add to their workforce in third quarter. This is reflective of the enormous changes that are currently occurring in the labor markets of these two key countries,” said Joerres. A majority of employers are also expecting to reduce employment levels in Hong Kong and Belgium.

Canada reported the most optimistic employment outlook of all the countries participating in the third quarter survey. “Our historical data reveals that Canada typically reports its strongest hiring activity in the third quarter and this year is no exception. This quarter’s survey result is almost exactly the same as it has been every third quarter since 1999,” said Joerres.

“Over time, as this historical context becomes available in more of the countries in the Manpower Employment Outlook Survey program, it will provide a much more clear view of what is happening in each of the labor markets. Without the historical context, it is still easy to conclude that the world labor markets are not yet in the recovery period that everyone has been anticipating for such a prolonged period of time,” said Joerres.

The survey was conducted during the month of April 2003 in all 18 countries. “It is quite possible that hiring activity may actually be a little more positive in the upcoming quarter than the survey results are indicating, as employers continue to see progress in the resolution of various geopolitical issues, in addition to the SARS outbreak. Only time will tell,” he added.

Across the 11 European countries included in the survey this quarter, there were decidedly mixed results. The United Kingdom, Spain and Ireland reported the most positive results. However, when compared with the historical survey data available for the UK and Ireland, these numbers represent only a very slight increase in activity for Ireland over the previous two quarters, and the weakest job outlook for the UK in four years. Spain is new to the program this quarter and has no historical data for comparison.

An increase in employment levels is anticipated in Italy, the Netherlands, Norway, Sweden and France from July through September. Austrian employers are anticipating no change in hiring activity for the third quarter.

Of the four countries in the Asia Pacific region where the survey was conducted, only Australia is anticipating positive hiring prospects for the third quarter. Employers in both Japan and Hong Kong are projected to reduce employment levels, and Singapore reported that no change in staffing levels is expected in the months of July through September.

In the Americas, the survey results show that employment levels in Mexico are very consistent with the results for the United States, as they have been over the five quarters that the survey has been conducted in Mexico. Canada, however, appears to be less affected by the economic downturn, reporting much a much stronger outlook than its neighbors to the south.

The survey also revealed that employment expectations across the industry sectors tend to be relatively consistent in most countries, with a few notable exceptions. In Hong Kong and Spain, employers in the Services category are much more optimistic than in the Industry category. Conversely, in Sweden and the UK, the Industry category is expected to have much better job prospects in the third quarter than in the Services category.

“Clearly, the differences in each country’s economy have a major impact on how jobs will be affected during a downturn, or by the impact of various external forces,” Joerres commented. “It will be interesting to watch the survey results over the next several quarters to see how the labor market recovers in each country and industry sector as we move into better economic conditions,” he added.

The next Manpower Employment Outlook Survey will be released on the 16th of September 2003 to report hiring plans for the fourth quarter of this year.

The Manpower Employment Outlook Survey is available free of charge to the public through their local Manpower representative in participating countries. To receive e-mail notification when the survey is available each quarter, interested individuals are invited to complete an online subscription form at: www.manpower.com/prsubscription.

Note to Editors Full survey results for each of the 18 countries included in this quarter’s survey, plus regional and global comparisons, can be found in the Manpower Press Room at www.manpower.com/meos. In addition, 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>.

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 approximately 30,000 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 Manpower Inc. (NYSE: MAN) is a world leader in the staffing industry, providing workforce management services and solutions to customers through 3,900 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 the company can be found at www.manpower.com.

Contact:

Tracy Shilobrit
Manpower Inc.
414.906.6088
tracy.shilobrit@manpower.com