

Q4 / 2009

Manpower
Employment
Outlook Survey
Taiwan

A Manpower Research Report



Manpower®

Q4/09

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Taiwan Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2009 was conducted by interviewing a representative sample of 1,128 employers in Taiwan. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2009 as compared to the current quarter?”

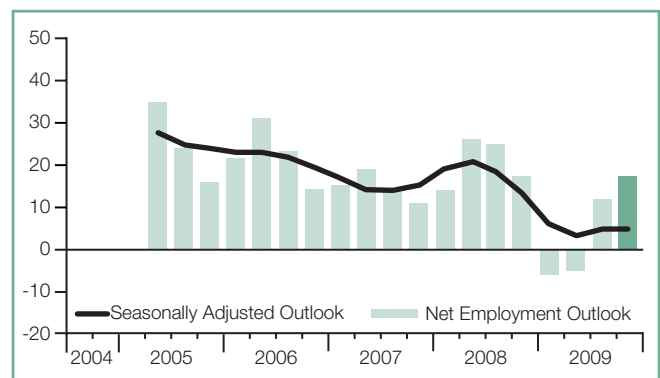
Employers in Taiwan are upbeat about hiring prospects for Quarter 4 2009. With 26% of employers expecting total employment to grow, 9% anticipating a decrease and 64% forecasting no change, the resulting Net Employment Outlook after seasonal adjusted is a favorable +5%.

Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

Once the data is adjusted for seasonal variation, the Outlook is a cautiously optimistic +5% for the second successive quarter. Year-over-year, the Outlook is weaker by a moderate 8 percentage points.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

	Increase	Decrease	No Change	Don't know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
4th Quarter 2009	26	9	64	1	+17	+5
3rd Quarter 2009	20	8	69	3	+12	+5
2nd Quarter 2009	10	15	70	5	- 5	+3
1st Quarter 2009	14	20	64	2	- 6	+6
4th Quarter 2008	26	9	61	4	+17	+13



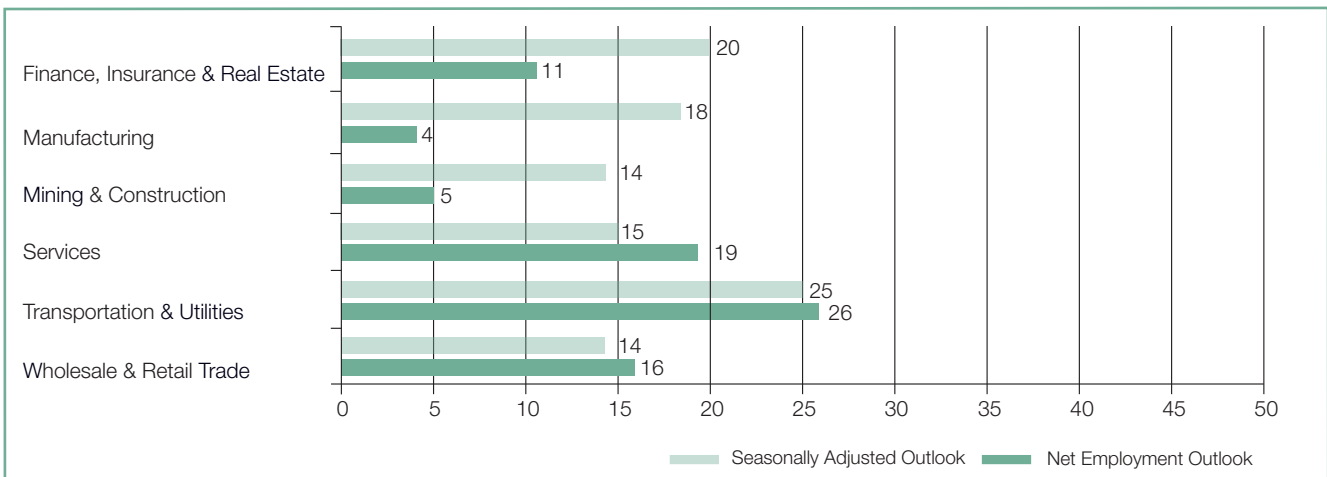
Sector Comparisons

Employers in all six industry sectors forecast headcount gains during Quarter 4 2009. A strong hiring environment is reported by Transportation & Utilities sector employers, with a Net Employment Outlook of +26%. There are upbeat hiring prospects in the Services sector, where employers report an Outlook of +19%, and the Wholesale & Retail Trade sector, with an Outlook of +16%. Steady headcount growth is predicted for the Finance, Insurance & Real Estate sector, with employers reporting an Outlook of +11%.

Quarter-over-quarter, hiring prospects have improved in five of the six industry sectors, according to employers. The most notable improvement of 12 percentage points is reported in the Wholesale & Retail Trade sector, while Outlook, by 17 percentage points. The only sector with a weaker Outlook is Finance, Insurance & Real Estate, where there has been a considerable 9 percentage point decrease.

Year-over-year, the Outlook has improved by a considerable 17 percentage points in the Transportation & Utilities sector, but elsewhere, employers report weaker Outlooks. A sharp decline of 23 percentage points is reported by Finance, Insurance & Real Estate sector employers, and there is a steep decrease of 20 percentage points in the Outlook for the Wholesale & Retail Trade sector.

Based on unadjusted survey data, positive hiring activity is forecast in all six industry sectors, with particularly strong growth expected in the Transportation & Utilities sector and the Finance, Insurance & Real Estate sector. Quarter-over-quarter, the Outlook has strengthened in five of the six sectors, and there are improvements in three sectors year-over-year, most notably the Transportation & Utilities sector.

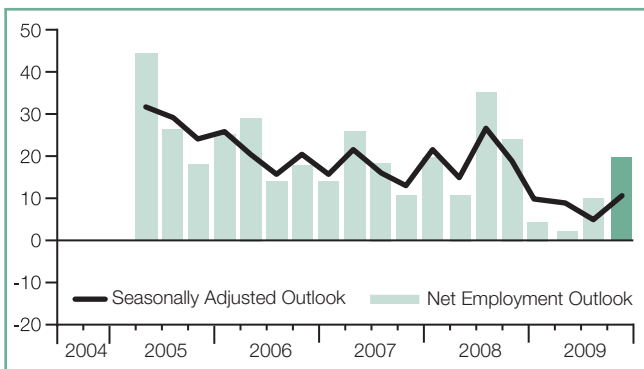


Note: Employers in the Public Administration/Education sector have not been included in this survey

Finance Insurance & Real Estate +20(+11)% Manufacturing +18(+4)%

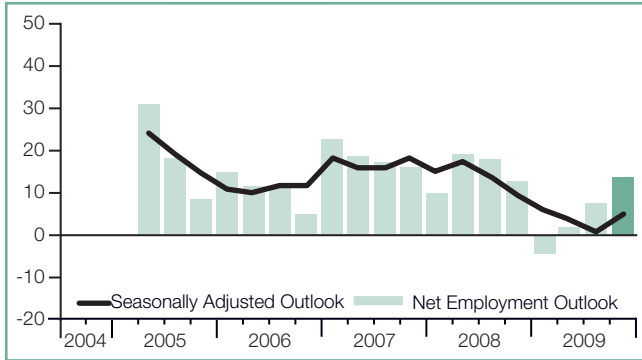
With a Net Employment Outlook of +11%, sector employers forecast steady headcount gains for Quarter 4 2009. The Outlook has improved by a moderate 6 percentage points quarter-over-quarter, but is 8 percentage points weaker compared to Quarter 4 2008.

Some slight headcount gains are forecast for the sector in Quarter 4 2009, with employers reporting a Net Employment Outlook of +4% for the second successive quarter. Year-over-year, however, the Outlook is a moderate 6 percentage points weaker.



Mining & Construction +14(+5)%

Modest headcount gains are predicted by employers in the sector for Quarter 4 2009. The Net Employment Outlook of +5% reflects a slight 4 percentage point improvement on the previous quarter, but is weaker by 4 percentage points year-over-year.



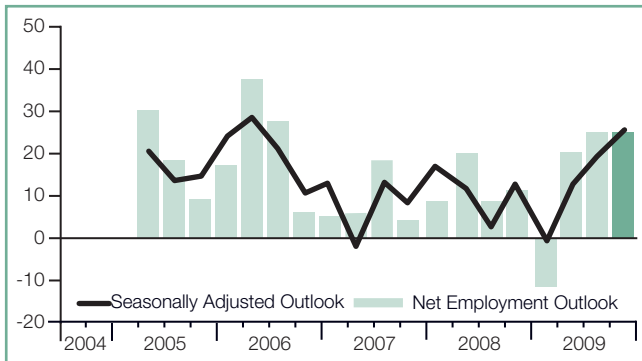
Services +15(+19)%

Steady growth in staffing levels is predicted by sector employers for Quarter 4 2009. Employers report a Net Employment Outlook of +19%, which has strengthened by a considerable 10 percentage points quarter-over-quarter. Year-over-year, the Outlook remains relatively stable.



Transportation & Utilities +25(+26)%

Employers report optimistic hiring plans for the sector in Quarter 4 2009, with a Net Employment Outlook of +26%. This is the strongest Outlook reported in the sector since Quarter 2 2006, and has improved both quarter-over-quarter and year-over-year, by 7 and 13 percentage points, respectively.



Wholesale Trade & Retail Trade +14(+16)%

Respectable headcount growth is forecast for the sector in Quarter 4 2009, with employers reporting a Net Employment Outlook of +16%. Quarter-over-quarter, hiring intentions have improved, with a considerable 12 percentage point increase in the reported Outlook. Year-over-year, however, employer optimism has declined by 4 percentage points.



Global Employment Outlook

Over 72,000 employers were interviewed across 35 countries and territories to measure anticipated employment trends* between October and December 2009. Manpower surveys employers in Brazil for the first time this quarter, expanding the reach of the Manpower Employment Outlook Survey to four key labor markets in South America.

Employers in 17 of the 35 countries and territories Manpower surveys expect to add to their workforces in Quarter 4 2009. Where quarter-over-quarter comparisons are available, Outlooks improve in 20 of 34 countries and territories indicating an easing in the pattern of layoffs prevalent in the past several quarters. Where year-over-year comparisons can be made, hiring expectations are weaker in 31 of 33 countries and territories surveyed. Employers in 15 countries and territories are forecasting negative Outlooks, while those in 10 countries and territories are reporting the weakest hiring plans since the surveys were established there by Manpower.

Employment prospects are most favorable in India, Brazil, Colombia, Peru, China, Australia, Singapore, Costa Rica, Canada, Taiwan and Poland. Employer hiring expectations are weakest in Romania, Spain, Ireland, Japan and Mexico.

On a regional basis, employment prospects remain mixed. However, there are indications that the stabilization of labor markets first noted in Quarter 3 2009 is continuing with Outlooks improving in nearly two thirds of the countries and territories surveyed. In the Asia Pacific region, job prospects improve quarter-over-quarter in six of the eight countries and territories surveyed. In the Europe, Middle East & Africa (EMEA) region, Outlooks improve from three months ago in eight of 18 countries. In the Americas, employers report improving prospects for job seekers in six of the nine countries surveyed with only employers in Mexico and the United States reporting negative hiring intentions in the next three months.

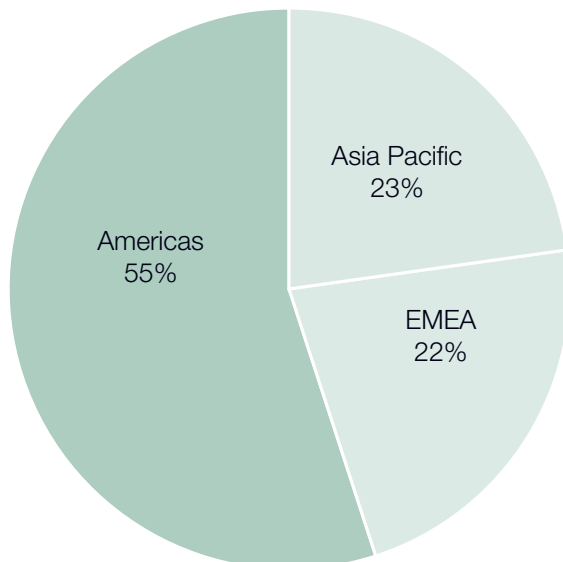
* Comments in this section are based on seasonally adjusted data where available.

Americas	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 4 2008	Quarter 3 2009	Quarter 4 2009	Q3 2009 to Q4 2009	Q4 2008 to Q4 2009
	%	%	%	%	%
Argentina	19	-3	3	6	-16
Brazil	-	-	21	-	-
Canada	13 (14) ¹	5 (-3) ¹	4 (5) ¹	-1 (8) ¹	-9 (-9) ¹
Colombia	22	-2	13	15	-9
Costa Rica	29	-1	6	7	-23
Guatemala	12	-1	1	2	-11
Mexico	15 (10) ¹	0 (-3) ¹	4 (-5) ¹	4 (-2) ¹	-11 (-15) ¹
Peru	29	5	9	4	-20
United States	9 (9) ¹	2 (-2) ¹	-2 (-3) ¹	-4 (-1) ¹	-11 (-12) ¹

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 4 2008	Quarter 3 2009	Quarter 4 2009	Q3 2009 to Q4 2009	Q4 2008 to Q4 2009
	%	%	%	%	%
Australia	18 (16) ¹	0 (2) ¹	9 (7) ¹	9 (5) ¹	-9 (-9) ¹
China	11 (9) ¹	2 (3) ¹	11 (8) ¹	9 (5) ¹	0 (-1) ¹
Hong Kong	15 (14) ¹	0 (-3) ¹	4 (3) ¹	4 (6) ¹	-11 (-11) ¹
India	48 (39) ¹	23 (19) ¹	34 (25) ¹	11 (6) ¹	-14 (-14) ¹
Japan	8 (10) ¹	-9 (-6) ¹	-4 (-6) ¹	5 (0) ¹	-12 (-16) ¹
New Zealand	9 (8) ¹	-6 (-5) ¹	1 (-1) ¹	7 (4) ¹	-8 (-9) ¹
Singapore	16 (10) ¹	5 (5) ¹	14 (6) ¹	9 (1) ¹	-2 (-4) ¹
Taiwan	17 (13) ¹	12 (5) ¹	17 (5) ¹	5 (0) ¹	0 (-8) ¹

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 3 2008	Quarter 2 2009	Quarter 3 2009	Q2 2009 to Q3 2009	Q3 2008 to Q3 2009
	%	%	%	%	%
Austria	9 (9) ¹	-1 (-2) ¹	-3 (-3) ¹	-2 (-1) ¹	-12 (-12) ¹
Belgium	7 (6) ¹	-1 (-1) ¹	2 (0) ¹	3 (1) ¹	-5 (-6) ¹
Czech Republic	1	1	-4	-5	-5
France	3 (2) ¹	-3 (-4) ¹	0 (-1) ¹	3 (3) ¹	-3 (-3) ¹
Germany	8 (7) ¹	-2 (-4) ¹	-1 (-2) ¹	1 (2) ¹	-9 (-9) ¹
Greece	12	-7	0	7	-12
Hungary	-	-4	-4	0	-
Ireland	-7 (-5) ¹	-7 (-11) ¹	-10 (-8) ¹	-3 (3) ¹	-3 (-3) ¹
Italy	-5 (-3) ¹	-3 (-6) ¹	-5 (-3) ¹	-2 (3) ¹	0 (0) ¹
Netherlands	11 (9) ¹	-1 (0) ¹	2 (0) ¹	3 (0) ¹	-9 (-9) ¹
Norway	8 (10) ¹	15 (10) ¹	1 (3) ¹	-14 (-7) ¹	-7 (-7) ¹
Poland	19	9	5	-4	-14
Romania	21	-7	-11	-4	-32
Spain	-9 (-6) ¹	-5 (-8) ¹	-11 (-8) ¹	-6 (0) ¹	-2 (-2) ¹
Sweden	9 (9) ¹	1 (-2) ¹	3 (3) ¹	2 (5) ¹	-6 (-6) ¹
Switzerland	5 (5) ¹	-1 (2) ¹	-3 (-3) ¹	-2 (-5) ¹	-8 (-8) ¹
UK	-1 (-2) ¹	-4 (-6) ¹	0 (-2) ¹	4 (4) ¹	1 (0) ¹
South Africa	17	2	1	-1	-16

Survey Respondents by Region



Research for the Quarter 4 2009 Manpower Employment Outlook Survey involved surveying over 72,000 human resource directors and senior hiring managers from public and private organizations worldwide: 55% of the respondents came from nine countries in the Americas; 22% from 18 countries in EMEA; and 23% from eight countries and territories across Asia Pacific.

International Comparisons – Asia Pacific

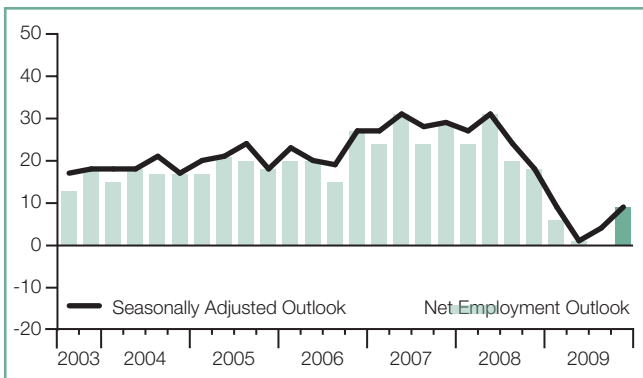
Over 16,500 interviews were conducted across the Asia Pacific region to measure anticipated hiring activity between October and December 2009.

Employer confidence is improving in most labor markets. Employers report positive hiring intentions in six of the eight countries and territories surveyed, although hiring activity is expected to be slower than historical patterns across the region. Hiring intentions improve or remain unchanged in all countries and territories compared to three months ago, with encouraging improvements reported by employers in

Hong Kong, India, Australia and China. The year-over-year hiring pace, however, is expected to remain weaker throughout the region, with employers in Japan reporting their least optimistic forecast since the survey began there, and employers in India and Hong Kong also report notable declines.

Although their hiring expectations are considerably more conservative compared to one year ago, employers in India remain the most optimistic in the region with a brisk hiring pace forecast in the Public Administration/Education and Wholesale & Retail Trade industry sectors. Elsewhere, hiring expectations in China are moderately stronger with Outlooks from all industry sectors improving from three months ago.

Australia



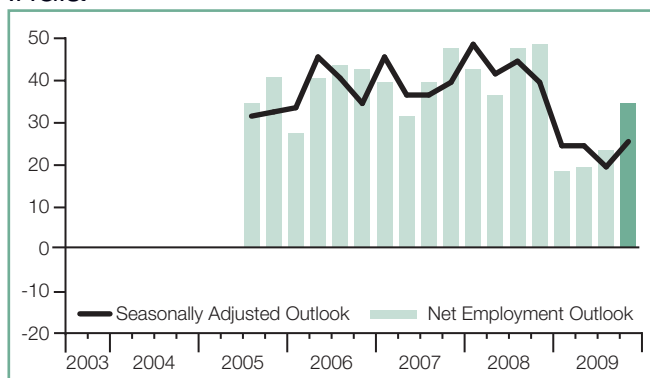
China



Hong Kong

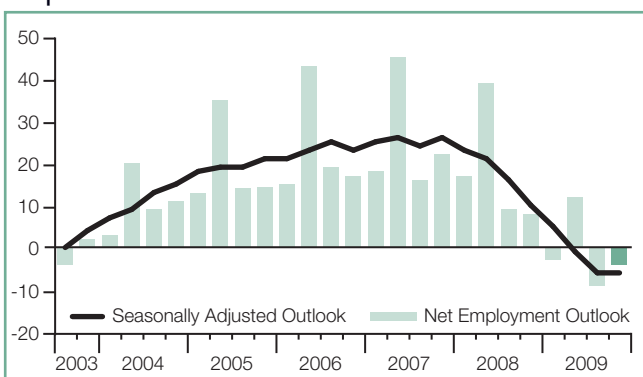


India

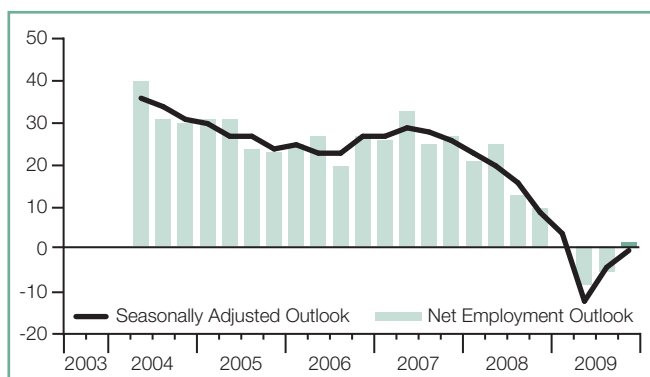


India joined the survey in Q3 2005.

Japan

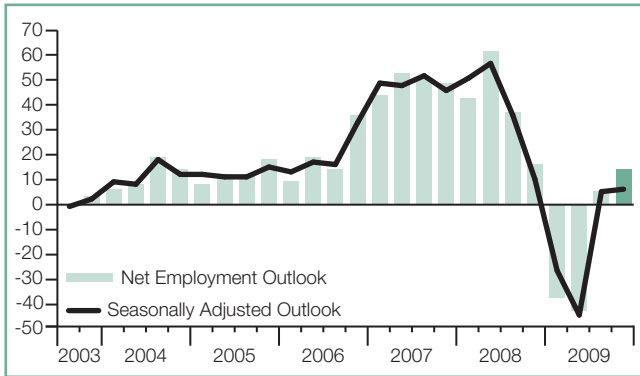


New Zealand

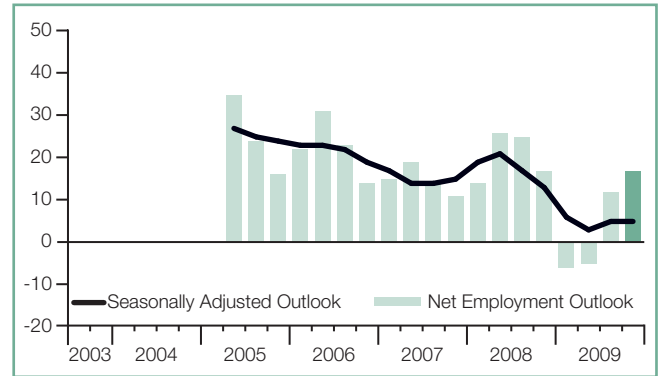


New Zealand joined the survey in Q2 2004.

Singapore



Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – Americas

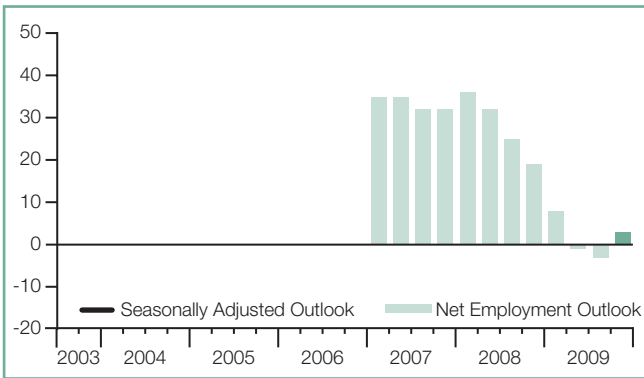
Over 39,000 interviews were conducted across Argentina, Brazil, Canada, Colombia, Costa Rica, Guatemala, Mexico, Peru and the United States to measure employment prospects for Quarter 4 2009.

Positive Net Employment Outlooks are reported in seven of the nine countries surveyed. Compared to three months ago, the hiring pace is expected to improve in every country except Mexico and the United States, where employer hiring plans are at their weakest since Manpower established the survey in these countries. Where year-over-year data is available, the hiring pace is expected to be slower in all

eight countries.

Employers in Brazil are forecasting the strongest hiring pace, with much of the optimism fueled by robust predictions in the Services industry sector. Employers in Peru, Colombia and Costa Rica also report positive hiring intentions. Employer optimism in Canada returns the Outlook to positive territory after the previous quarter's disappointing forecast, with the Construction and Finance, Insurance & Real Estate sectors holding the most promise for job seekers. Despite weak fourth-quarter hiring intentions in Mexico and the United States, approximately seven out of 10 employers in both countries indicate they will make no changes to current payrolls in the next three months, suggesting more stability in the quarter ahead.

Argentina



Argentina joined the survey in Q1 2007.

Brazil

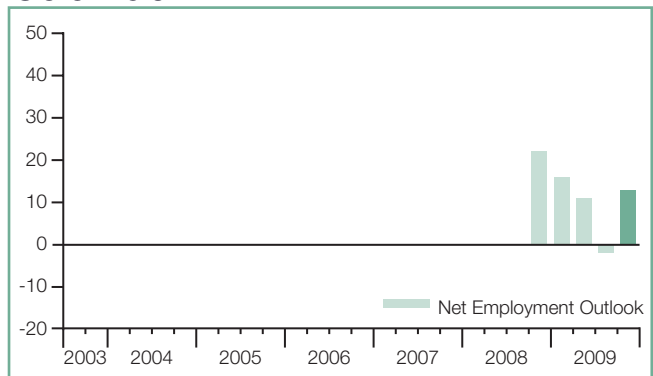


Brazil joined the survey in Q4 2009.

Canada

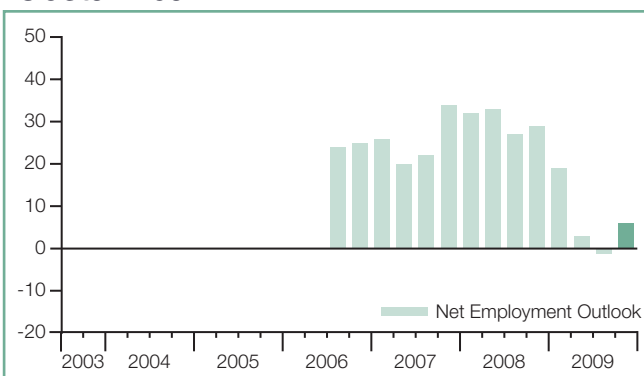


Colombia



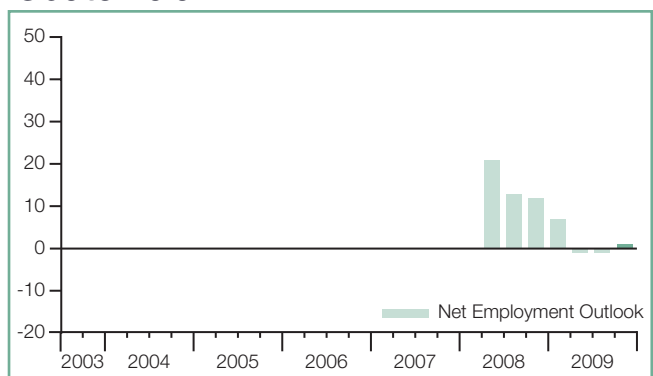
Colombia joined the survey in Q4 2008.

Costa Rica



Costa Rica joined the survey in Q3 2006.

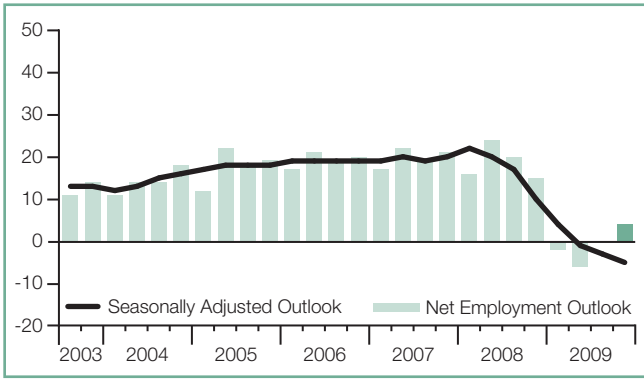
Guatemala



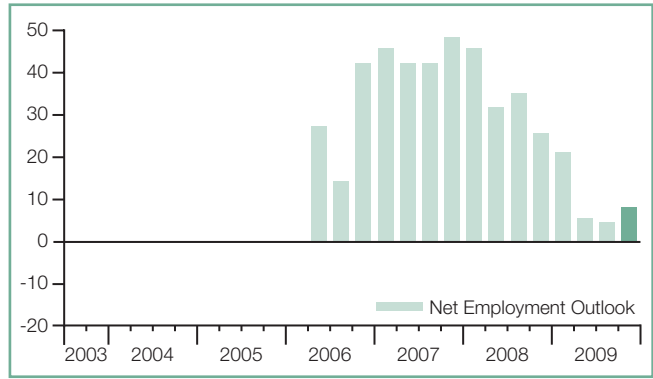
Guatemala joined the survey in Q2 2008.

Manpower Employment Outlook Survey Taiwan

Mexico

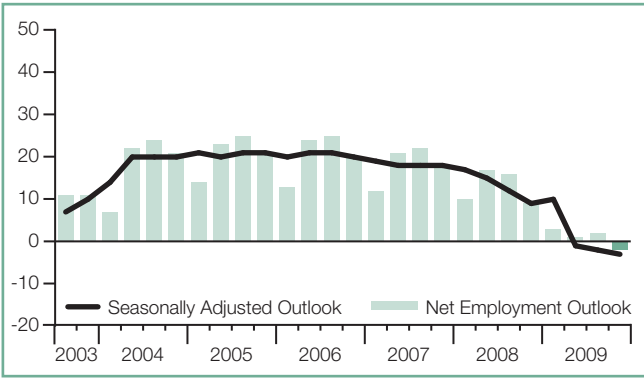


Peru



Peru joined the survey in Q2 2006.

USA



International Comparisons – EMEA

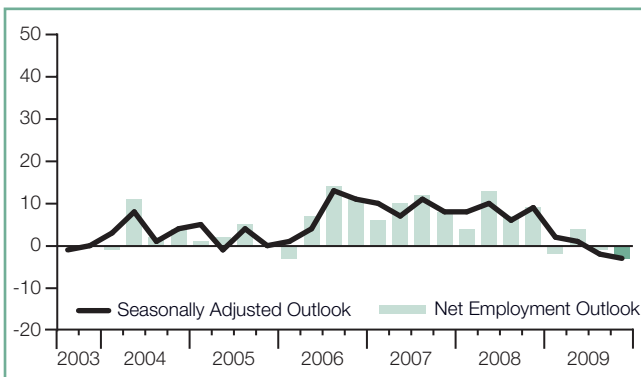
Nearly 16,000 interviews were conducted with employers across 18 countries to measure anticipated employment trends for Quarter 4 2009.

In general, hiring is expected to remain sluggish in the Europe, Middle East and Africa (EMEA) region, with only employers in Norway, Poland, Sweden and South Africa reporting positive, but modest fourth-quarter hiring activity. Where quarter-over-quarter comparisons can be made, the forecasts improve in eight of 18 countries. Where year-over-year comparisons are possible, 15 of 18 countries expect to slow the pace

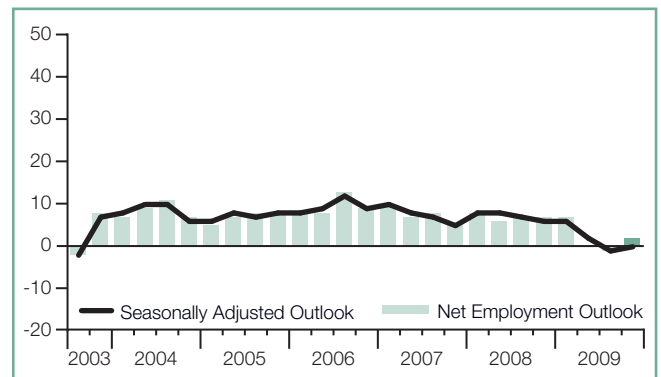
of hiring. Across the region, job seekers in the Manufacturing industry sector will continue to encounter a difficult market, particularly in Germany, where sector employers continue to lower their hiring expectations, reporting declines for the sixth consecutive quarter.

Employers in Poland, Norway and Sweden are forecasting the most favorable hiring activity, while employers in Romania, Ireland and Spain are the least optimistic about adding employees in the quarter ahead. Notably, employers in Austria, the Czech Republic, the Netherlands, Poland, Romania, South Africa and Switzerland report their least optimistic hiring plans since the surveys were launched in these countries.

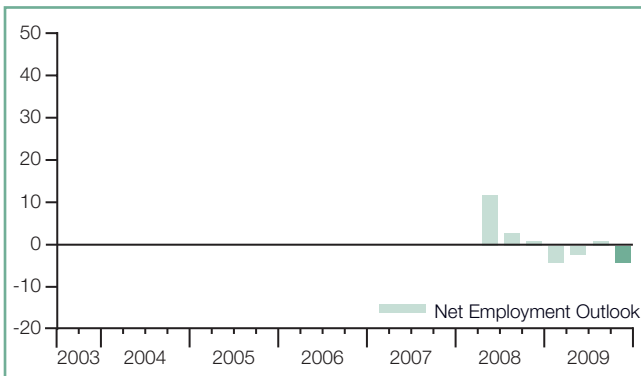
Austria



Belgium

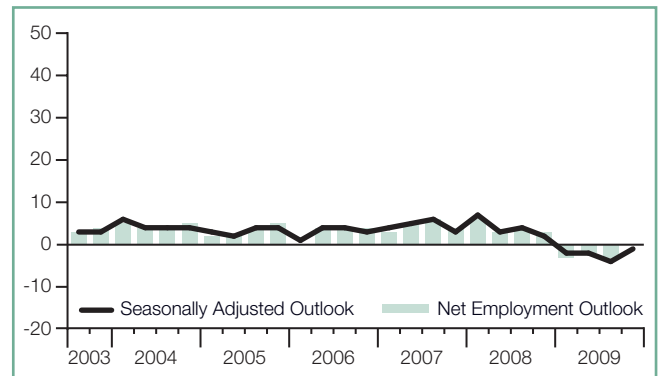


Czech Republic

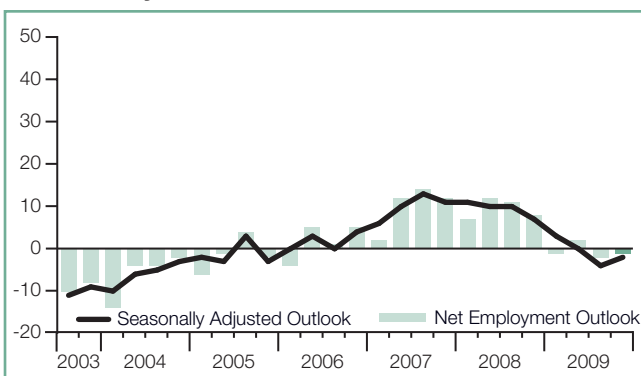


Czech Republic joined the survey in Q2 2008.

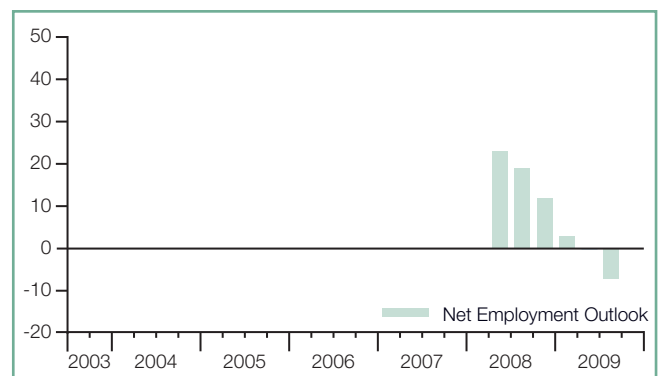
France



Germany



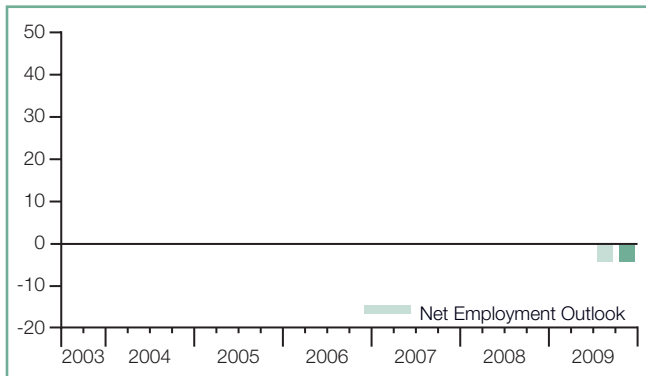
Greece



Greece joined the survey in Q2 2008.

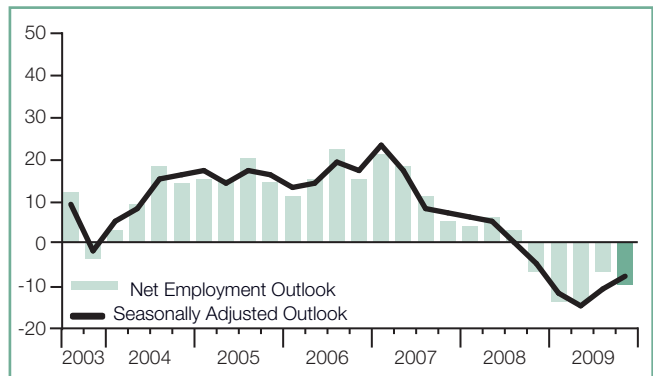
Manpower Employment Outlook Survey Taiwan

Hungary



Hungary joined the survey in Q3 2009.

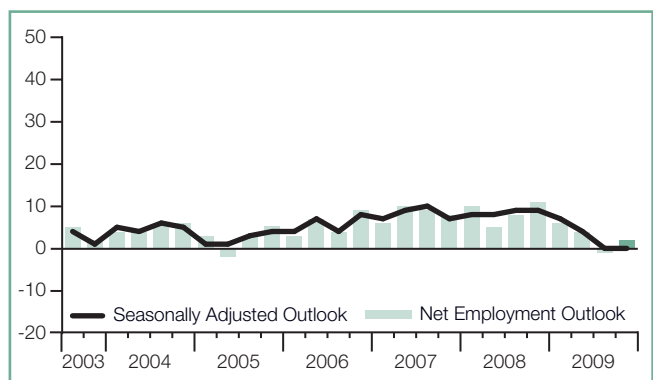
Ireland



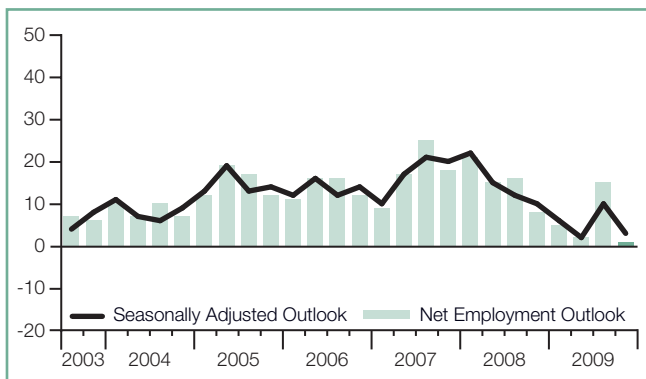
Italy



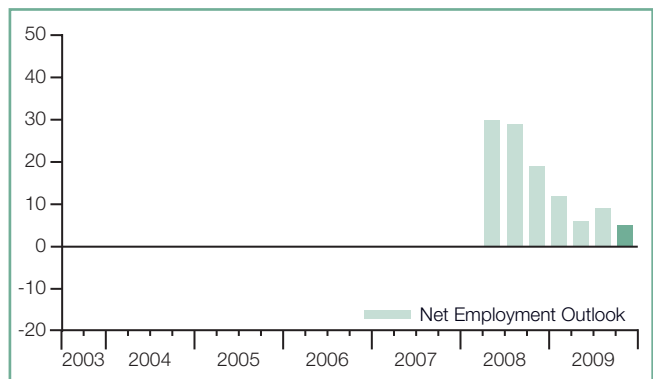
Netherlands



Norway

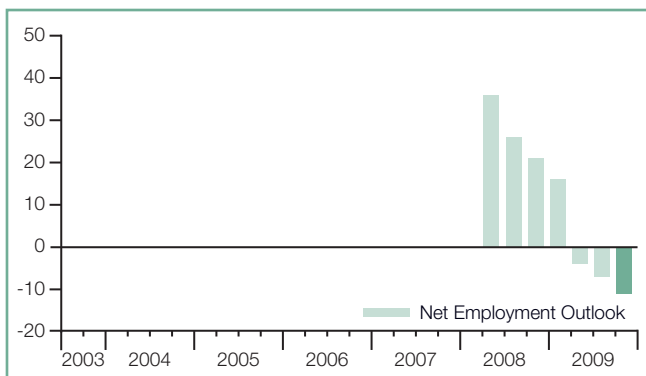


Poland



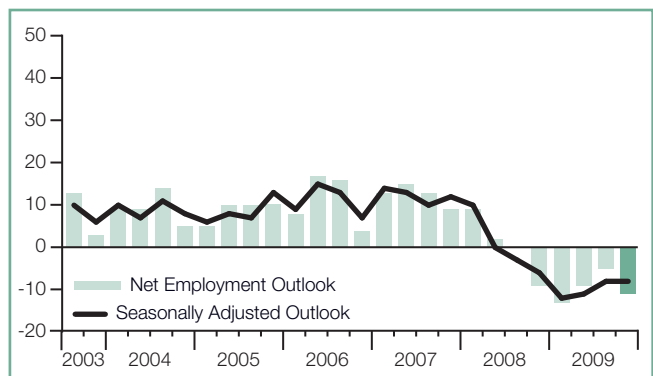
Poland joined the survey in Q2 2008.

Romania

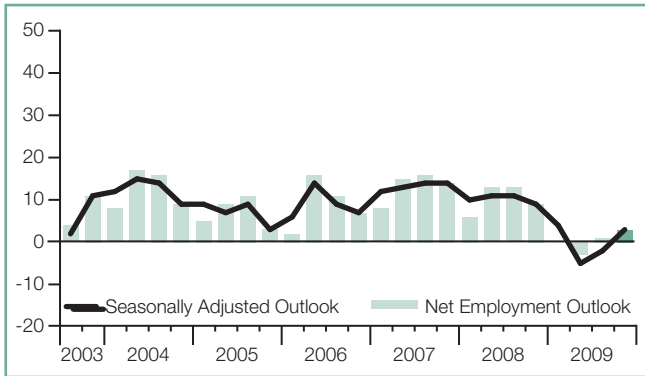


Romania joined the survey in Q2 2008.

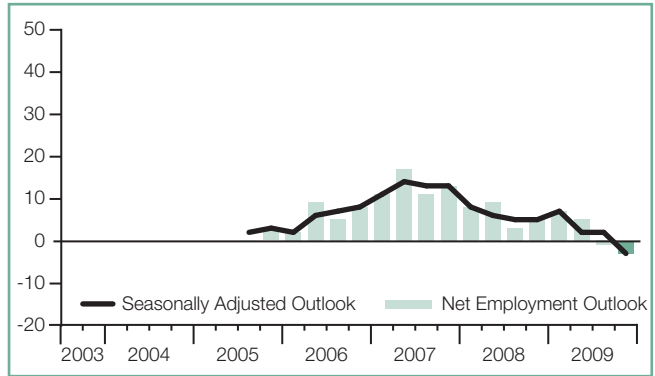
Spain



Sweden

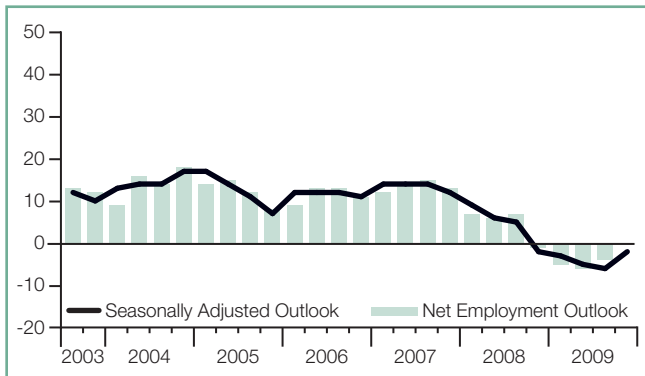


Switzerland

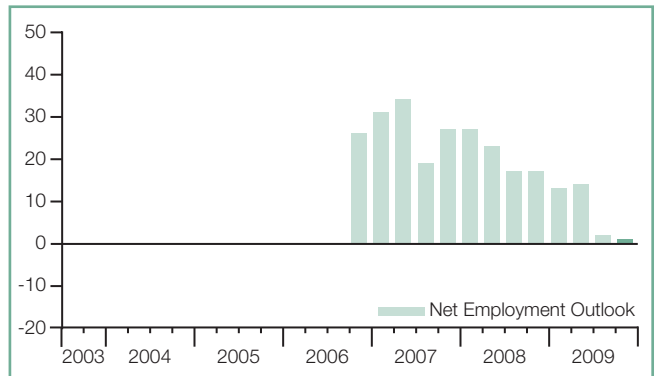


Switzerland joined the survey in Q3 2005.
No bar indicates Net Employment Outlook of zero.

UK



South Africa



South Africa joined the survey in Q4 2006.

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. 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.

Focused: For more than four decades, the survey has derived all of its information from a single question.

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 72,000 public and private employers across 35 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.

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 35 countries and territories where the survey is currently conducted includes Manpower'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%. Taiwan data is not greater than +/- 2.9%.

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 2009 as compared to the current quarter?"

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 for Australia, Austria, Belgium, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan,

Mexico, Netherlands, New Zealand, Norway, Singapore, 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. Manpower 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, Manpower adopted the TRAMO-SEATS method of seasonal adjustment for data.

History of the Survey

- 1962 1st generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966 Manpower's UK 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 2nd generation of Manpower's 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 UK'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 3rd 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 joined 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.
- 2008 Manpower operations in the Czech Republic, Greece, Guatemala, Poland and Romania joined the survey program. China and India add seasonally adjusted data in the second quarter. Switzerland and Taiwan add seasonally adjusted data in the third quarter.
- 2009 Manpower Hungary launches the survey in the third quarter, and Manpower Brazil joins the survey in the fourth quarter.

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, Manpower 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 4,100 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.

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