

Q4 / 2008

Manpower
Employment
Outlook Survey
Taiwan

A Manpower Research Report

Q4/08

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Taiwan Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2008 was conducted by interviewing a representative sample of 1,127 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 2008 as compared to the current quarter?”

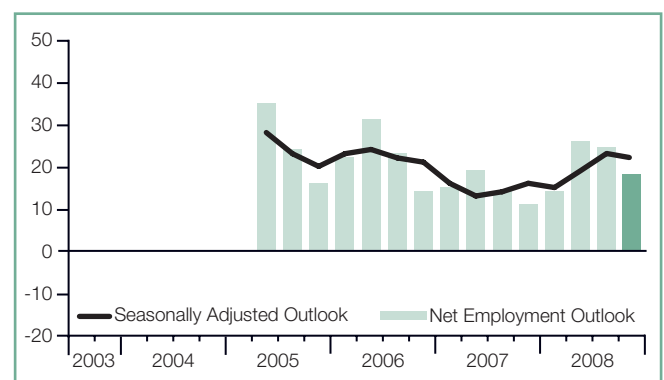
Taiwanese employers anticipate upbeat labor market activity in Quarter 4 2008. Of those interviewed, 26% expect headcount to increase, 9% predict a decrease and 61% predict no change.

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.

On the basis of data adjusted to account for seasonal variation, the Outlook is a healthy +23%. It has declined by just 1 percentage points quarter-over-quarter, and is 7 percentage points stronger year-over-year.

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

	Increase	Decrease	No Chang	Don't know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
4rd Quarter 2008	26	9	61	4	+17	+23
3nd Quarter 2008	31	6	58	5	+25	+24
2nd Quarter 2008	33	7	52	8	+26	+19
1th Quarter 2008	23	9	60	8	+14	+16
4rd Quarter 2007	20	9	61	10	+11	+16



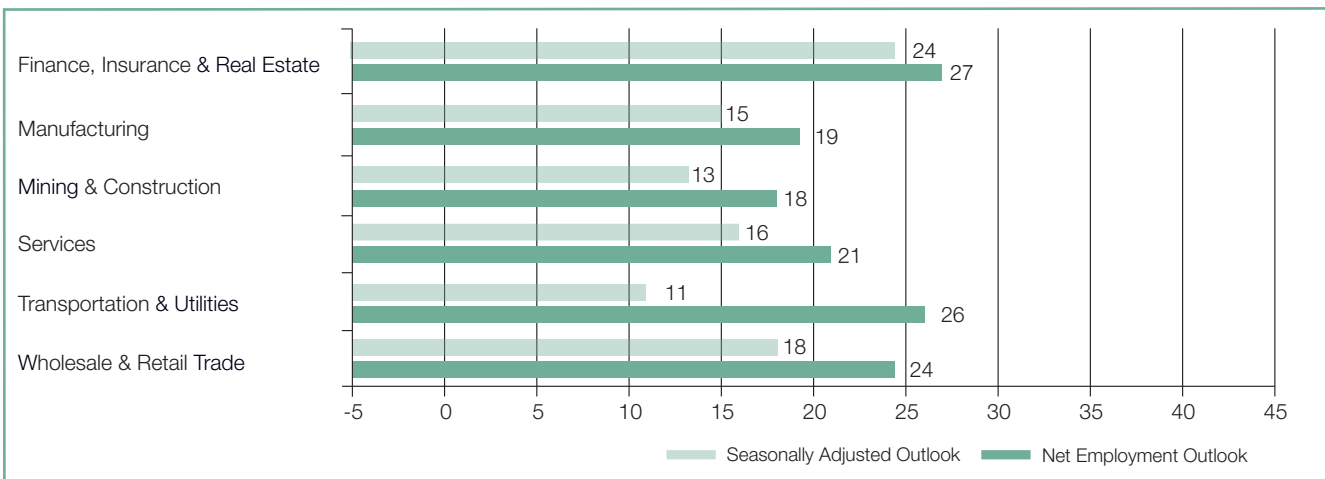
Sector Comparisons

In each of the six industry sectors, Taiwanese employers predict headcount growth over the upcoming quarter. At +27% the most optimistic Net Employment Outlook is reported by employers in the Finance, Insurance & Real Estate sector, closely followed by the Transportation & Utilities sector with an Outlook of +26%. Employers in the Wholesale & Retail Trade sector and Services sector also report solid hiring expectations with Outlooks of +24% and +21%, respectively.

Quarter-over-quarter, optimism has returned to the Transportation & Utilities sector, with a 28 percentage point improvement, although none of the remaining

sectors have reported an increase in the Outlook over this three month period. The considerable decline of 9 percentage points in the Finance, Insurance & Real Estate sector is almost matched by an 8 percentage point decrease in the Outlook reported by Manufacturing sector employers.

Year-over-year, only one of the six industry sectors has a declining Outlook – Mining & Construction – weaker by 2 percentage points. The strongest improvements have been in the Transportation & Utilities sector, the Wholesale & Retail Trade sector and the Finance, Insurance & Real Estate sector, by 14, 13 and 11 percentage points, respectively.

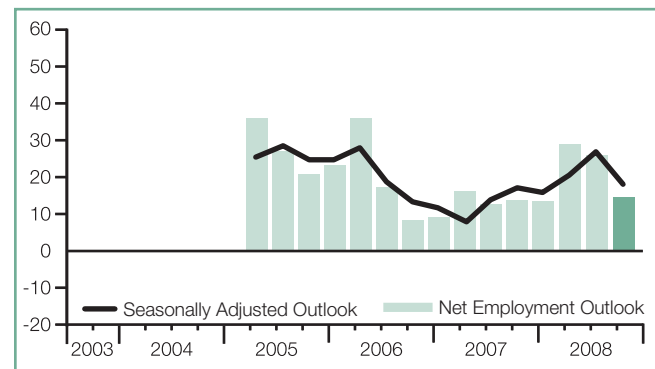
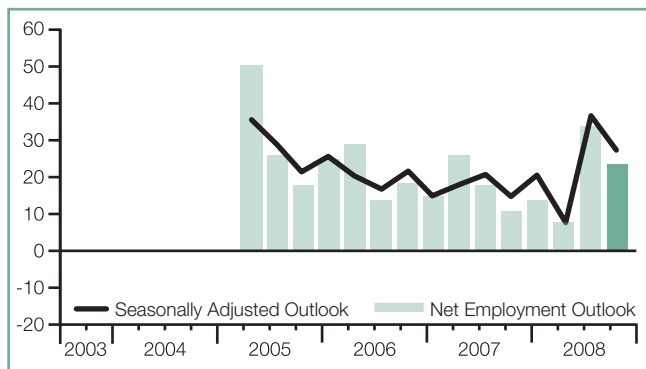


Note: Employers in the Public Administration/Education sector have not been included in this survey

Finance Insurance & Real Estate +24(27)% Manufacturing +15(19)%

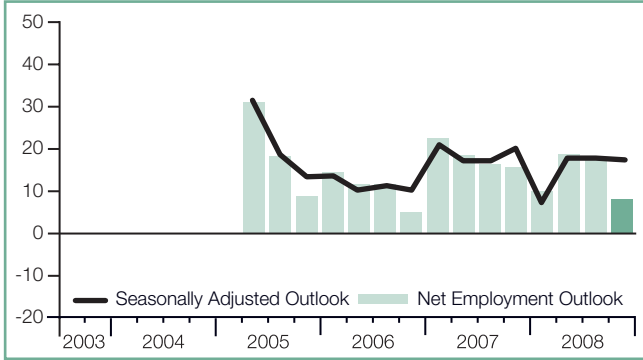
The Finance, Insurance & Real Estate industry sector employers anticipate strong headcount growth in the fourth quarter of 2008, reporting a Net Employment Outlook of +27%. Although the Outlook is weaker by 9 percentage points quarter-over-quarter, it has improved by 11 percentage points year-over-year.

Manufacturing industry sector employers expect a steady hiring pace in Quarter 4 2008 with an upbeat Net Employment Outlook of +19%. The Outlook is 8 percentage points weaker quarter-over-quarter, but year-over-year is slightly stronger by 2 percentage points.



Mining & Construction +13(18)%

With a Net Employment Outlook of +18% employers in the Mining & Construction industry sector predict favorable hiring prospects for the final quarter of 2008. This has remained the same as in Quarter 3 2008, but is a slight 2 percentage points weaker year-over-year.



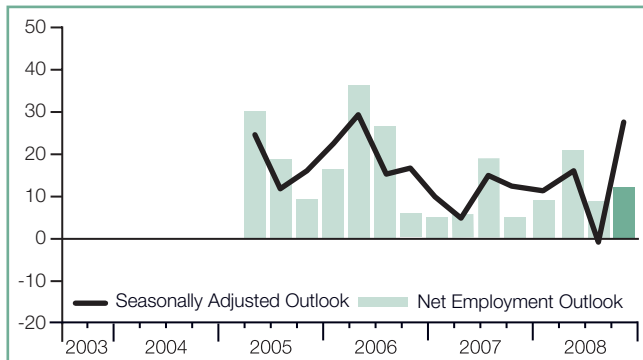
Services +16(21)%

A solid labor market is predicted by Services industry sector employers in Quarter 4 2008, with a Net Employment Outlook of +21%. This has remained relatively stable quarter-over-quarter, while year-over-year a 4 percentage point improvement is reported.



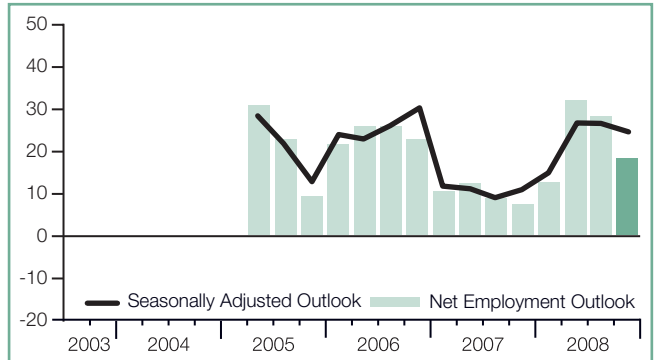
Transportation & Utilities +11(26)%

Transportation & Utilities industry sector employers forecast a strong labor market in the fourth Quarter of 2008 with the Outlook standing at 26%. It has improved considerably quarter-over-quarter and year-over-year, by 28 and 14 percentage points, respectively.



Wholesale Trade & Retail Trade +18(24)%

Employers in the Wholesale & Retail Trade industry sector predict strong headcount growth in the next three months, reporting a Net Employment Outlook of +24%. While the Outlook represents a slight 3 percentage points decline quarter-over-quarter, it has strengthened considerably year-over-year, by 13 percentage points.



Global Employment Outlook

Nearly 55,000 employers have been interviewed across 33 countries and territories to measure anticipated employment trends* between October and December 2008.

Employers in 29 countries and territories Manpower surveyed expect to add to their workforces in Quarter 4 2008, while three countries report negative hiring expectations. However, the majority of employers expect to ease the pace of hiring compared to three months ago, with employers in 25 countries and territories reporting weaker Outlooks compared to

Quarter 3. Five countries and territories indicate improved hiring plans from three months ago. Where year-over-year data is available, Outlooks in 22 countries and territories have declined compared to last year at this time.

Quarter 4 employment prospects are strongest in India, Costa Rica, Peru, Singapore, Taiwan, Colombia, Romania, Poland, Argentina, Australia and South Africa. Employer hiring expectations are weakest in Spain, Ireland and Italy, with Spanish employers reporting their least optimistic Outlook since the survey began there in 2003.

* 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 2007	Quarter 3 2008	Quarter 4 2008	Q3 2008 to Q4 2008	Q4 2007 to Q4 2008
	%	%	%	%	%
Argentina	32	25	19	-6	-13
Canada	16 (17) ¹	21 (13) ¹	13 (14) ¹	-8 (1) ¹	-3 (-3) ¹
Colombia	-	-	22	-	-
Costa Rica	34	27	29	2	-5
Guatemala	-	13	12	-1	-
Mexico	21 (20) ¹	20 (21) ¹	15 (14) ¹	-5 (-7) ¹	-6 (-6) ¹
Peru	55	40	29	-11	-26
United States	18 (18) ¹	16 (12) ¹	9 (9) ¹	-7 (-3) ¹	-9 (-9) ¹

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 4 2007	Quarter 3 2008	Quarter 4 2008	Q3 2008 to Q4 2008	Q4 2007 to Q4 2008
	%	%	%	%	%
Australia	29 (28) ¹	20 (22) ¹	18 (17) ¹	-2 (-5) ¹	-11 (-11) ¹
China	12 (13) ¹	12 (15) ¹	11 (12) ¹	-1 (-3) ¹	-1 (-1) ¹
Hong Kong	24 (25) ¹	27 (25) ¹	15 (16) ¹	-12 (-9) ¹	-9 (-9) ¹
India	47 (42) ¹	47 (45) ¹	48 (43) ¹	1 (-2) ¹	1 (1) ¹
Japan	22 (26) ¹	9 (17) ¹	8 (13) ¹	-1 (-4) ¹	-14 (-13) ¹
New Zealand	26 (26) ¹	12 (15) ¹	9 (10) ¹	-3 (-5) ¹	-17 (-16) ¹
Singapore	49 (53) ¹	37 (37) ¹	16 (25) ¹	-21 (-12) ¹	-33 (-28) ¹
Taiwan	11 (16) ¹	25 (24) ¹	17 (23) ¹	-8 (-1) ¹	6 (7) ¹

EMEA*	Net Employment Outlook			Qtr on Qtr Change Q3 2008 to Q4 2008	Yr on Yr Change Q4 2007 to Q4 2008
	Quarter 4 2007	Quarter 3 2008	Quarter 4 2008		
	%	%	%		
Austria	8 (8) ¹	7 (6) ¹	9 (9) ¹	2 (3) ¹	1 (1) ¹
Belgium	5 (6) ¹	7 (6) ¹	7 (8) ¹	0 (2) ¹	2 (2) ¹
Czech Republic	–	3	1	-2	–
France	4 (5) ¹	4 (4) ¹	3 (4) ¹	-1 (0) ¹	-1 (-1) ¹
Germany	12 (12) ¹	11 (9) ¹	8 (8) ¹	-3 (-1) ¹	-4 (-4) ¹
Greece	–	19	12	-7	–
Ireland	5 (8) ¹	3 (1) ¹	-7 (-3) ¹	-10 (-4) ¹	-12 (-11) ¹
Italy	-1 (2) ¹	3 (1) ¹	-5 (-2) ¹	-8 (-3) ¹	-4 (-4) ¹
Netherlands	8 (7) ¹	8 (8) ¹	11 (10) ¹	3 (2) ¹	3 (3) ¹
Norway	18 (22) ¹	16 (13) ¹	8 (10) ¹	-8 (-3) ¹	-10 (-12) ¹
Poland	–	29	19	-10	–
Romania	–	26	21	-5	–
South Africa	27	17	17	0	-10
Spain	9 (13) ¹	0 (-3) ¹	-9 (-5) ¹	-9 (-2) ¹	-18 (-18) ¹
Sweden	14 (15) ¹	13 (11) ¹	9 (10) ¹	-4 (-1) ¹	-5 (-5) ¹
Switzerland	13 (12) ¹	3 (5) ¹	5 (4) ¹	2 (-1) ¹	-8 (-8) ¹
UK	13 (14) ¹	7 (5) ¹	-1 (0) ¹	-8 (-5) ¹	-14 (-14) ¹

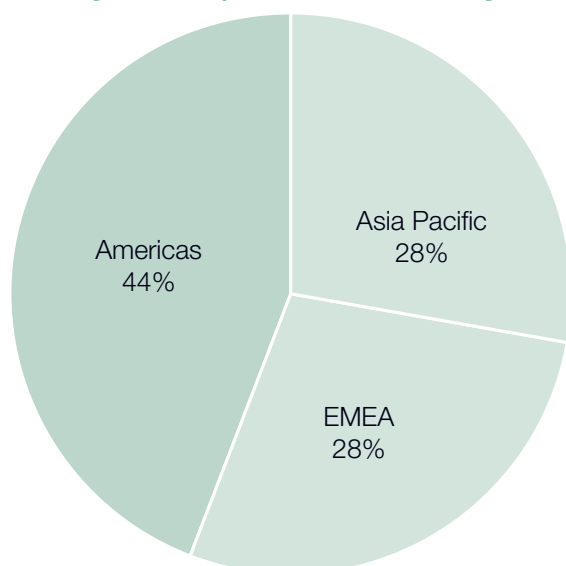
*EMEA – Europe, Middle East and Africa.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity.

On a regional basis, employers in the Americas continue to report positive Net Employment Outlooks; however, they are all weaker than those reported 12 months ago. Employers in Peru and Costa Rica are the most optimistic about adding employees in the region. Meanwhile, the Outlook in the U.S. is the weakest in five years and hiring expectations in Mexico, while healthy, signal the first contraction of strong employer hiring patterns in four years. Across Asia Pacific, employers expect to continue to add to their payrolls; however, all plan a hiring slowdown compared to three months ago. Job prospects are strongest in India, Singapore and Taiwan. In the Europe, Middle East & Africa (EMEA) region, Outlooks decline in 12 of 17 countries from three months ago with UK employers reporting the gloomiest Outlook in 14 years. Outlooks also decline in 10 countries when a year-over-year comparison is made. On the other hand, Outlooks improve or remain stable in eight EMEA countries compared to Quarter 3 – Austria, Belgium and the Netherlands improve and France, Germany, South Africa, Sweden and Switzerland are relatively stable. Notably, employers the Netherlands are reporting their most optimistic Outlook since the survey began there in 2003.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 4 2008 Manpower Employment Outlook Survey involved surveying nearly 55,000 human resource directors and senior hiring managers from public and private organizations worldwide. 44% of the respondents came from eight countries in the Americas; 28% from eight countries and territories across Asia Pacific; and 28% from 17 countries in EMEA.

International Comparisons – Asia Pacific

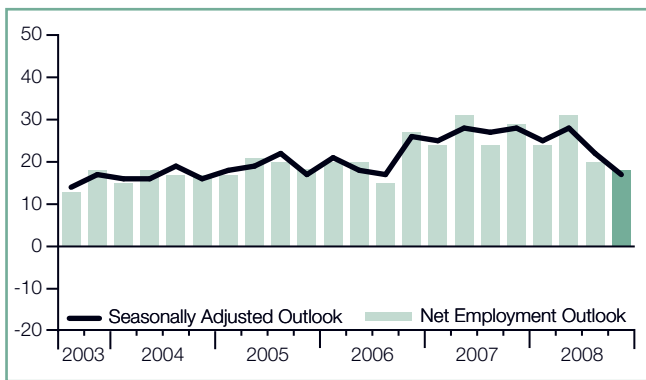
Over 15,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between October and December 2008.

While hiring prospects remain positive in the Asia Pacific region, they are weaker compared to three months ago in all eight of the countries and territories surveyed; however, the decline is less pronounced in India and Taiwan. The trend is similar when a year-over-year comparison is made – weaker Outlooks

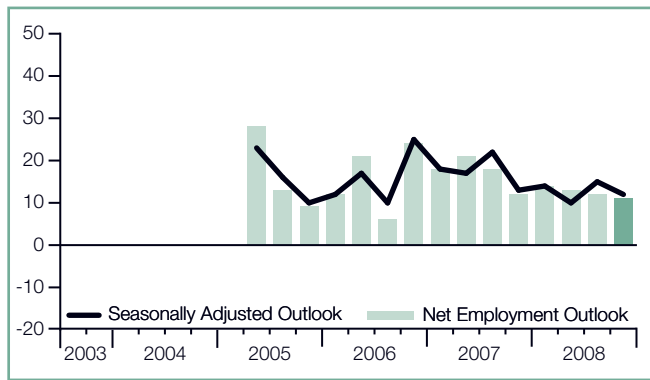
across the region with only Indian and Taiwanese employers expecting to lift the pace of hiring. The hiring forecast in the Services sector is notably weaker in the region compared to one year ago and a fall in confidence in this key growth sector has a major impact on these labor markets.

Employers in India, Singapore and Taiwan are anticipating the most robust hiring activity in the region for the upcoming quarter, while those in New Zealand, China and Japan report the least optimistic hiring intentions. Notably, New Zealand employers are reporting their most subdued hiring plans since the survey was established there in 2Q 2004.

Australia

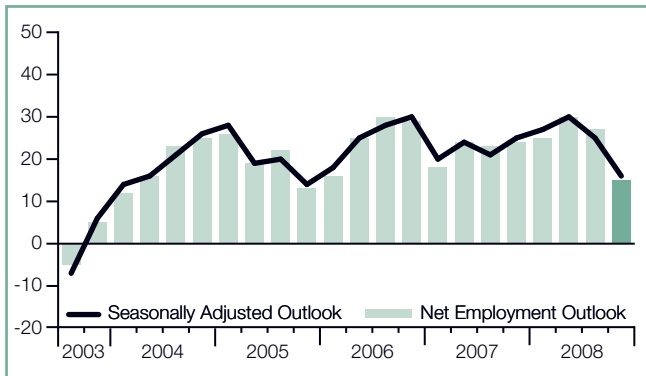


China

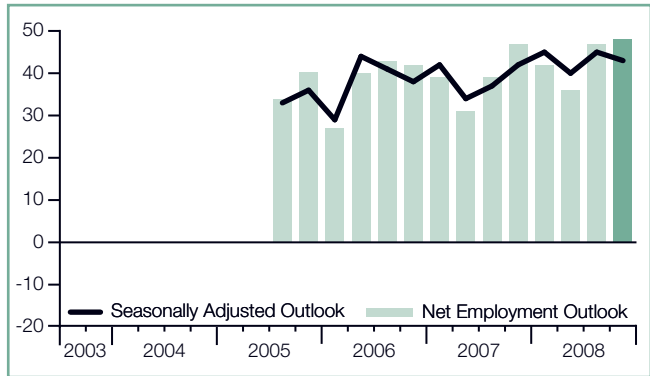


China joined the survey in Q2 2005.

Hong Kong

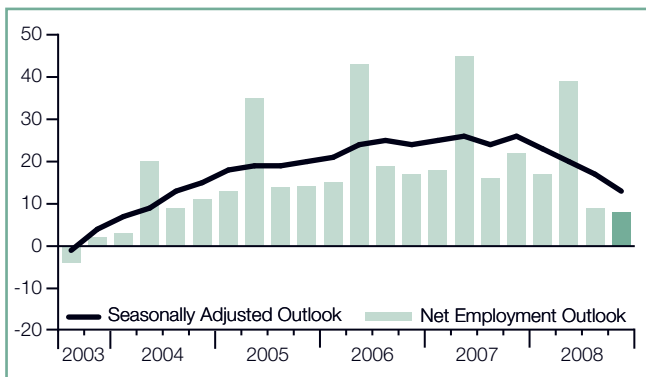


India

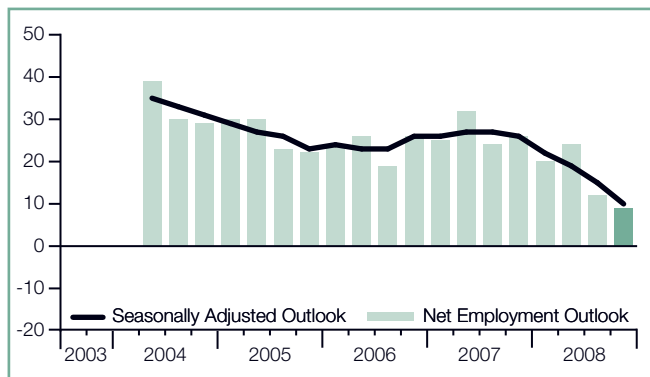


India joined the survey in Q3 2005.

Japan

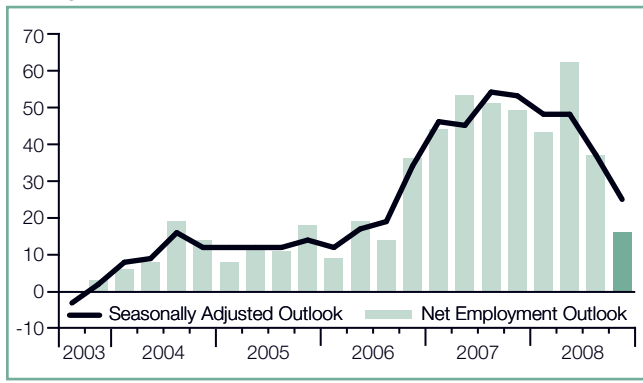


New Zealand

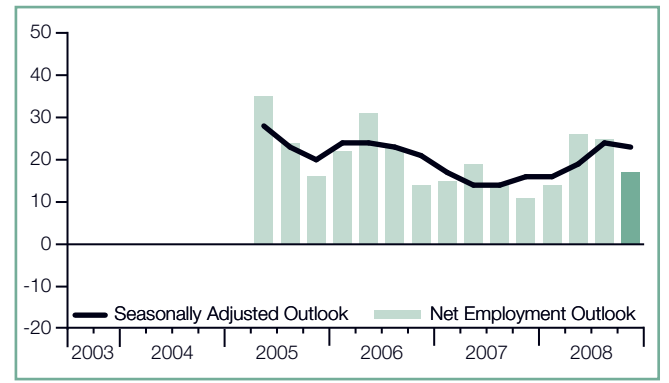


New Zealand joined the survey in Q2 2004.

Singapore



Taiwan



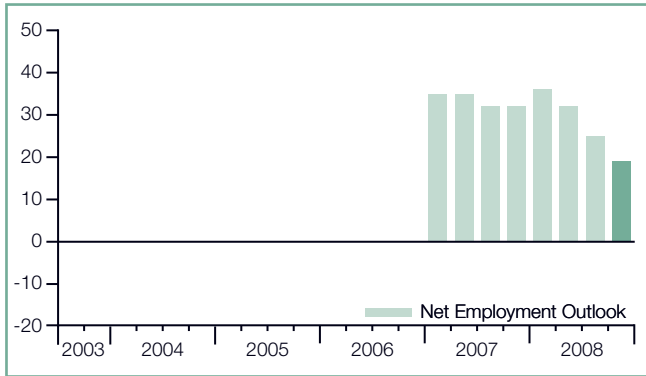
Taiwan joined the survey in Q2 2005.

International Comparisons – Americas

Over 24,000 interviews have been conducted across Argentina, Canada, Colombia, Costa Rica, Guatemala, Mexico, Peru and the United States to measure employment prospects for Quarter 4 2008. While positive Net Employment Outlooks are reported in all countries surveyed, employers in all countries where year-over-year data is available expect to slow the pace of hiring from Quarter 4 2007, with notable declines seen in Peru and Argentina. Compared to three months ago, only Canadian and Costa Rican employers are reporting improved hiring plans.

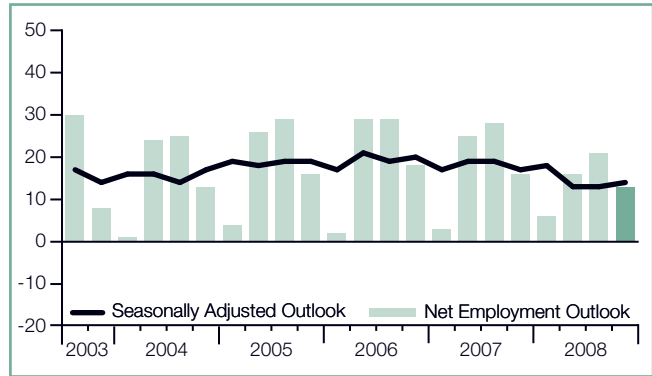
Employers in Colombia are surveyed for the first time this quarter and report one of the most optimistic Net Employment Outlooks in the region; only employers in Costa Rica and Peru are the most optimistic about adding employees in the quarter ahead. On the other hand, employers in Guatemala and the U.S. are the least optimistic about adding employees. The Outlook for the U.S. – the least optimistic in five years – is slightly weaker compared to Quarter 3 but considerably weaker compared to Quarter 4 2007. Employer hiring expectations in Mexico, while still positive, are moderately weaker year-over-year and those in Canada are just slightly less optimistic.

Argentina

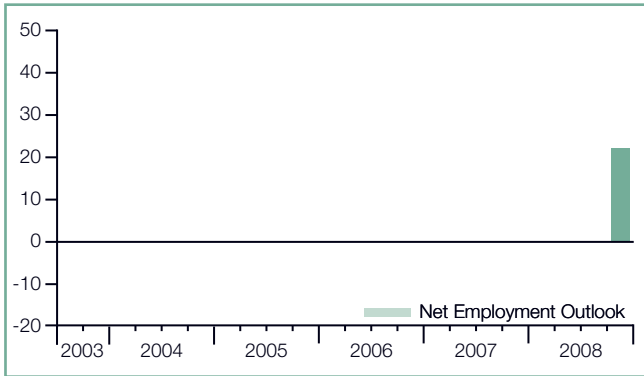


Argentina joined the survey in Q1 2007.

Canada

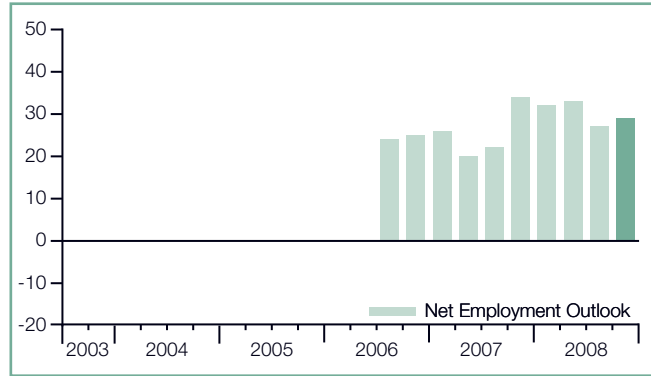


Colombia



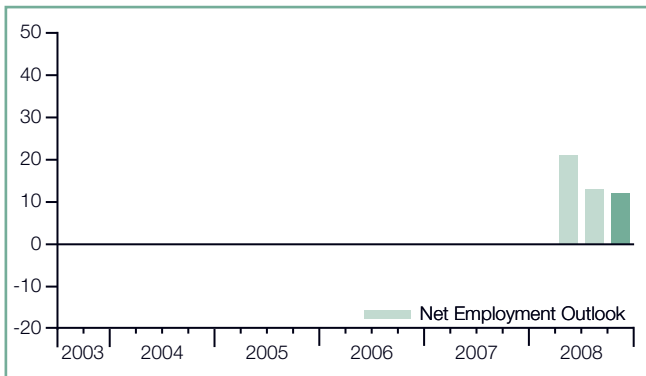
Colombia joined the survey in Q4 2008.

Costa Rica



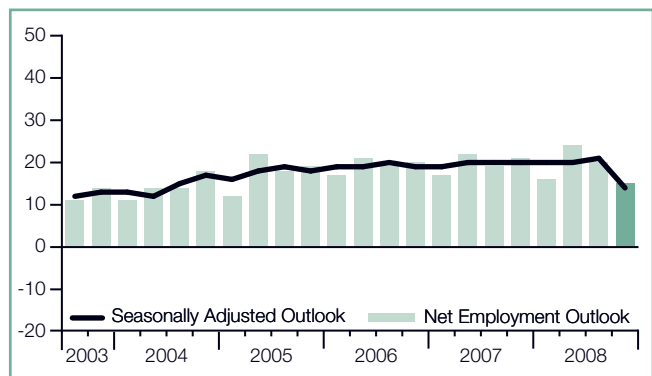
Costa Rica joined the survey in Q3 2006.

Guatemala

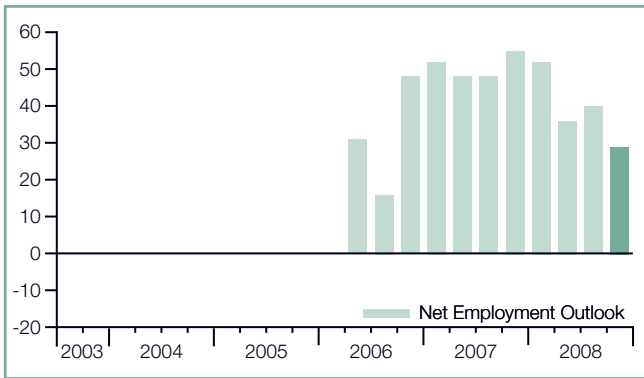


Guatemala joined the survey in Q2 2008.

Mexico

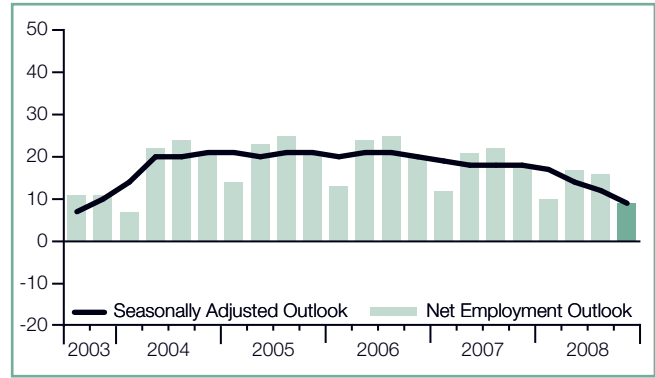


Peru



Peru joined the survey in Q2 2006.

USA



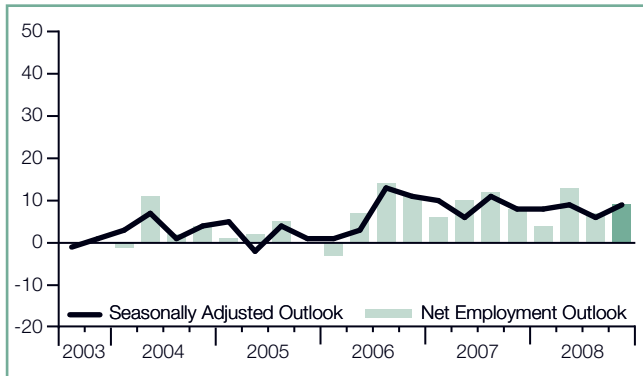
International Comparisons – EMEA

Over 15,000 interviews have been conducted with employers across 17 EMEA countries to measure anticipated employment trends for Quarter 4 2008. Employers in 13 countries are anticipating varying degrees of positive hiring activity for the next three months; however, hiring expectations are generally weaker across the region compared to Quarter 3 and this time last year. However, in a quarter-over-quarter comparison, forecasts have improved or remain relatively stable in eight countries.

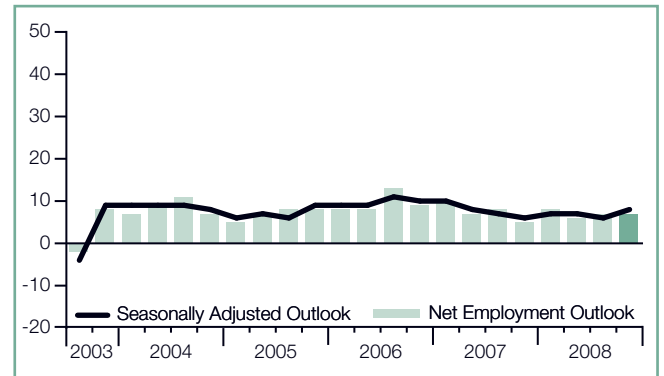
Romanian employers are reporting the strongest hiring expectations in the EMEA region, while the weakest – and only negative hiring expectations found in Europe and globally – are reported by employers in Spain, Ireland and Italy. The forecast from Spanish employers is the most pessimistic since the survey began in Spain in 2003. Hiring is also expected to slow considerably in the UK with employers reporting their weakest Outlook in 14 years.

Interestingly, hiring sentiments have improved from three months ago in the Manufacturing sector in Austria, Belgium, Germany, the Netherlands, Sweden and Switzerland, and the sector performance is helping to bolster the Outlooks for these countries.

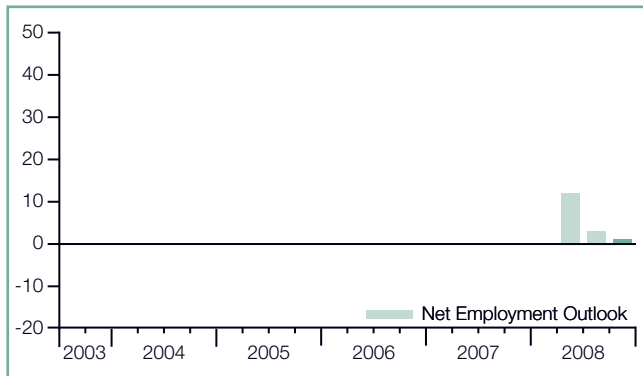
Austria



Belgium

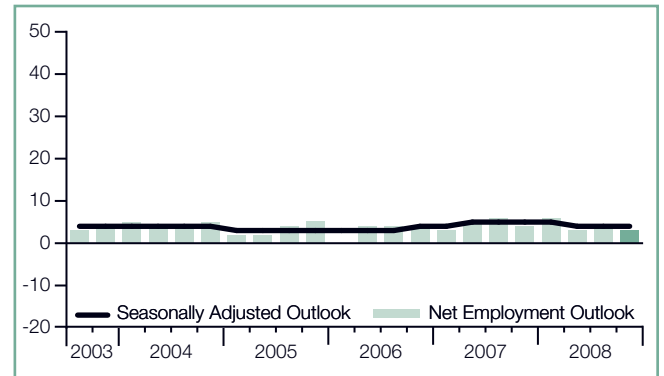


Czech Republic

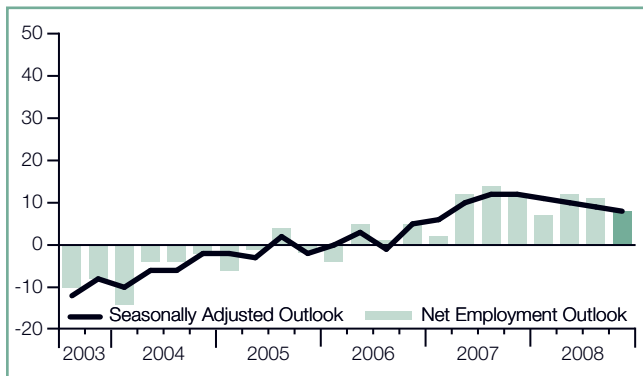


Czech Republic joined the survey in Q2 2008.

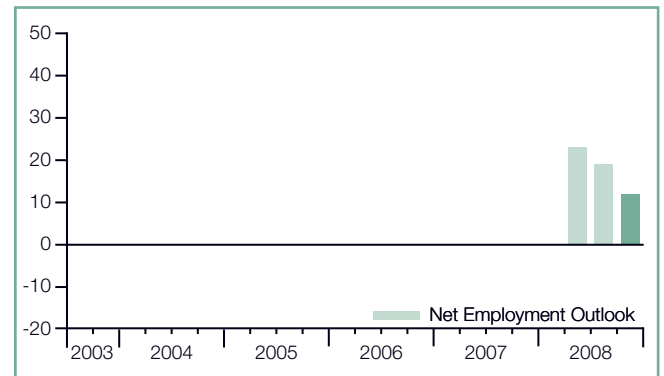
France



Germany



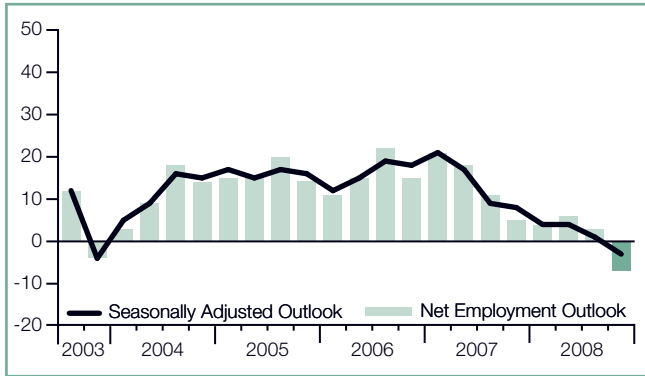
Greece



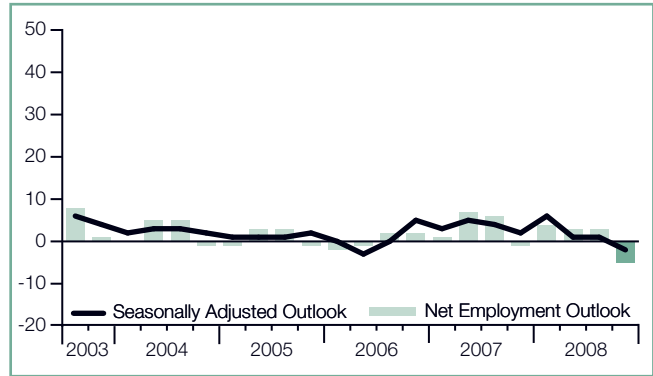
Greece joined the survey in Q2 2008.

Manpower Employment Outlook Survey Taiwan

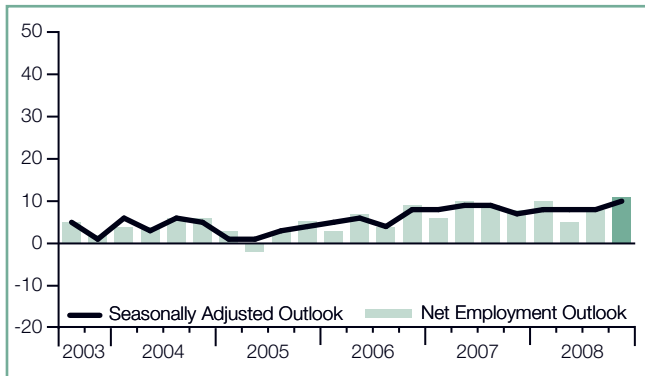
Ireland



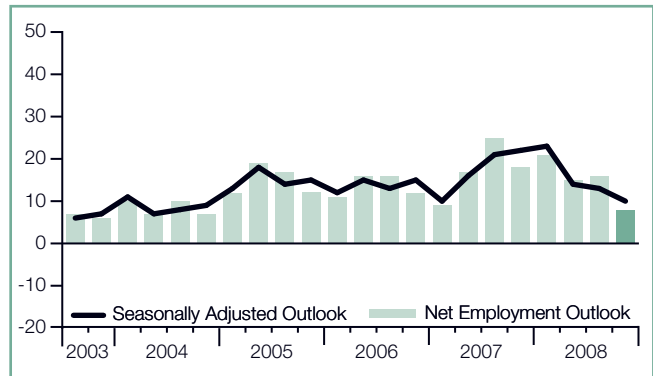
Italy



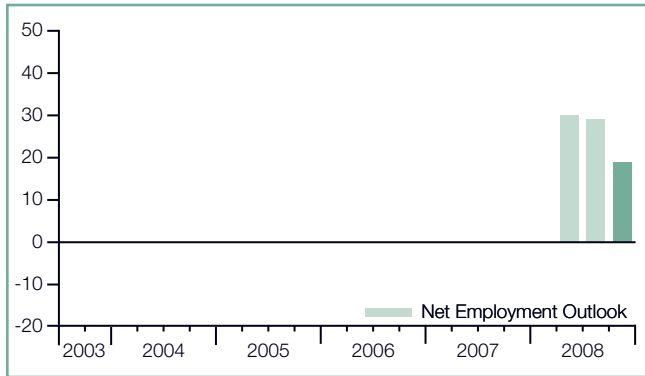
Netherlands



Norway



Poland



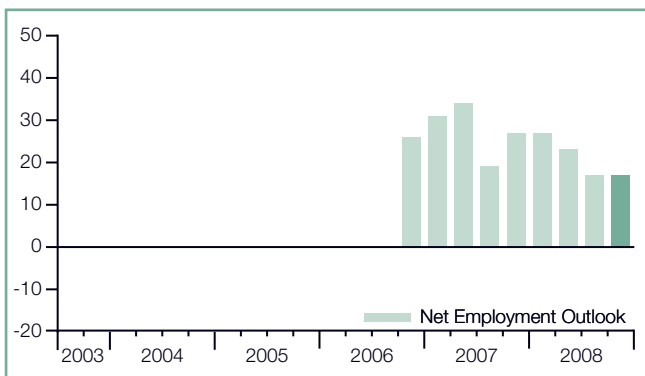
Poland joined the survey in Q2 2008.

Romania



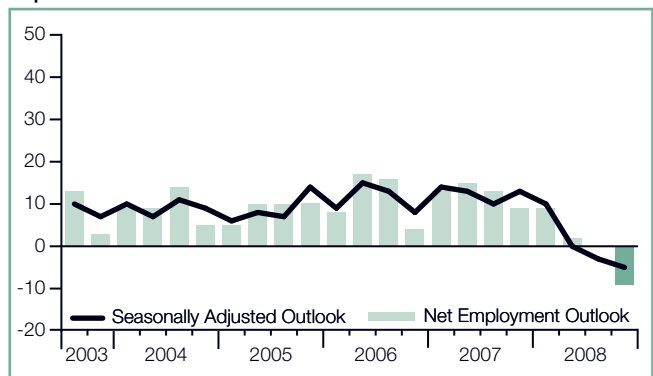
Romania joined the survey in Q2 2008.

South Africa



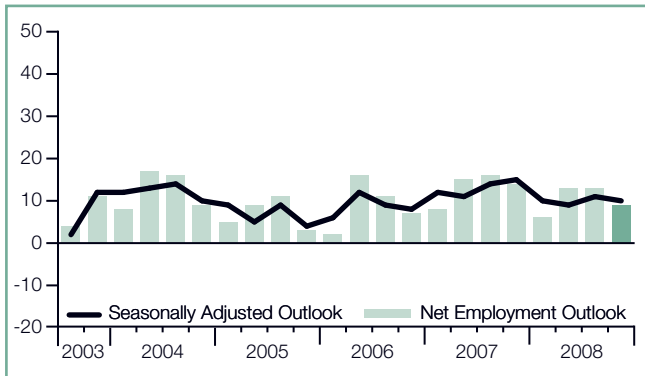
South Africa joined the survey in Q4 2006.

Spain

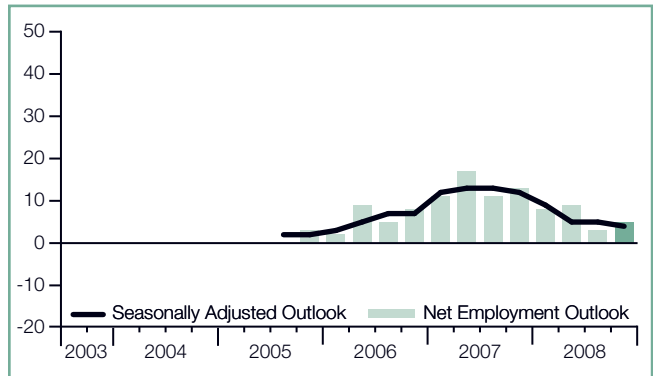


No bar indicates Net Employment Outlook of zero.

Sweden

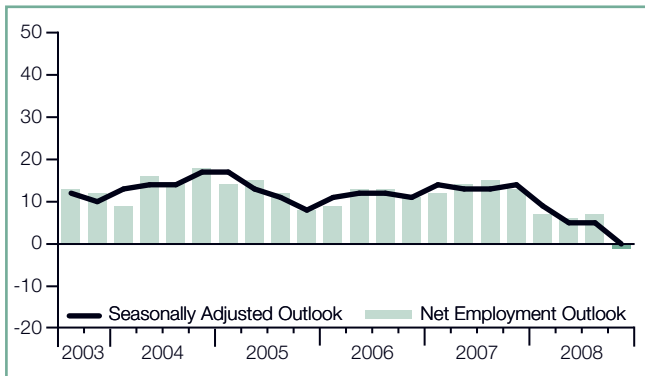


Switzerland



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

UK



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 40 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 nearly 55,000 public and private employers across 33 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 32 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%.

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 2008 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 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 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, 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 2008 Manpower operations in Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania joined 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.

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. Celebrating its 60th anniversary in 2008, the \$21 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 4,500 offices in 80 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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