

Q1 / 2010

Manpower Employment Outlook Survey Taiwan

A Manpower Research Report

Q1/10

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Taiwan Employment Outlook

The Manpower Employment Outlook Survey for the first quarter 2010 was conducted by interviewing a representative sample of 1,066 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 March 2010 as compared to the current quarter?”

Healthy headcount growth is forecast by Taiwanese employers for Quarter 1 2010. With 28% of employers anticipating headcount gains, 6% predicting a decrease and 65% expecting no change, the Net Employment Outlook is an optimistic +22%.

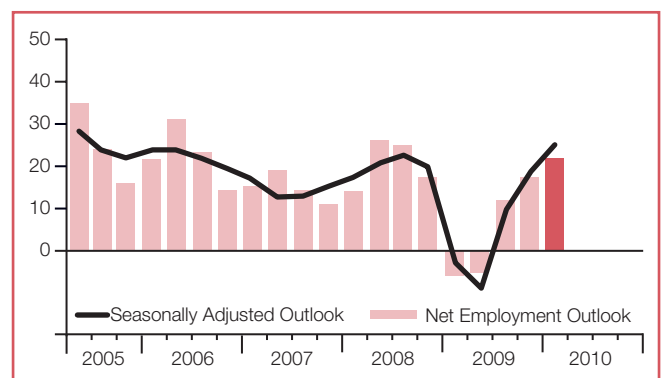
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result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

Quarter-over-quarter, hiring intentions are moderately stronger, with the Outlook improving by 5 percentage points. Year-over-year, the Outlook improves sharply, by 28 percentage points.

Once seasonal adjustment is added to the data, the Outlook is a solid +25%. Quarter-over-quarter, the Outlook is 6 percentage points stronger, while year-over-year, there is a steep 28 percentage point improvement.

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
	%	%	%	%	%	%
1st Quarter 2010	28	6	65	1	+22	+25
4th Quarter 2009	26	9	64	1	+17	+19
3rd Quarter 2009	20	8	69	3	+12	+10
2nd Quarter 2009	10	15	70	5	-5	-9
1st Quarter 2009	14	20	64	2	-6	-3



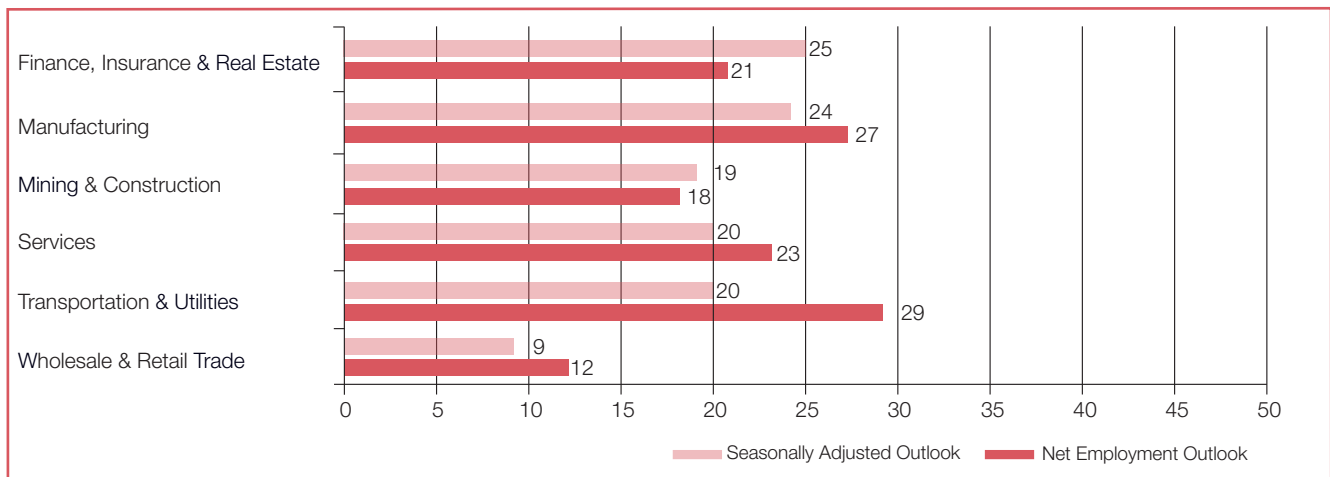
Sector Comparisons

Employers in all six industry sectors forecast headcount gains during Quarter 1 2010. The strongest hiring climate is reported by Transportation & Utilities sector employers, with a Net Employment Outlook of +29%. Manufacturing sector employers are also optimistic, reporting an Outlook of +27%. In the Services sector, the Outlook is a solid +23%, and a healthy Outlook of +21% is reported by Finance, Insurance & Real Estate sector employers.

Quarter-over-quarter, the hiring climate has improved in five of the six industry sectors, the exception being the Wholesale & Retail Trade sector, where the Outlook declines by a slight 3 percentage points. In the Mining & Construction sector, employers report a moderate 7 percentage point improvement in the Outlook, and there are 6 percentage point increases in both the Manufacturing sector and the Finance, Insurance & Real Estate sector.

Year-over-year, employers in all six industry sectors report stronger hiring prospects. In the Manufacturing sector, the Outlook has improved by a steep 38 percentage points, and there is a sharp 32 percentage point increase in the Transportation & Utilities sector Outlook. Meanwhile, in the Wholesale & Retail Trade sector, the Outlook increases by a slight 4 percentage points.

Based on unadjusted survey data, headcount gains are forecast in all six industry sectors, with the strongest hiring prospects reported by employers in the Finance, Insurance & Real Estate sector and the Manufacturing sector. Quarter-over-quarter, the Outlook has strengthened in four sectors, but is slightly weaker in both the Transportation & Utilities sector and the Wholesale & Retail Trade sector. Year-over-year, the Outlook is stronger in all six sectors.

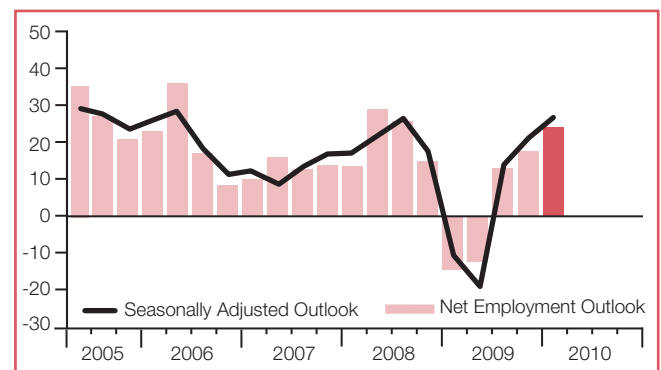
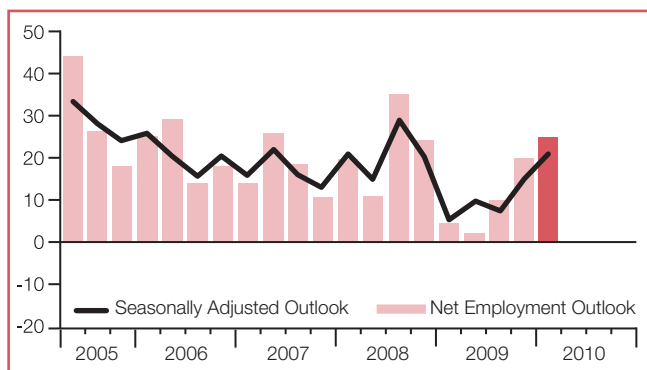


Note: Employers in the Public Administration/Education sector have not been included in this survey

Finance Insurance & Real Estate +25(+21)% Manufacturing +24(+27)%

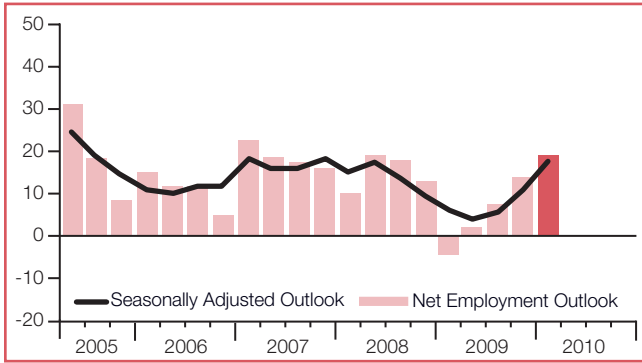
Sector employers anticipate solid headcount growth during Quarter 1 2010 with a Net Employment Outlook of +21%. Quarter-over-quarter, hiring prospects have strengthened by a moderate 6 percentage points, while year-over-year the Outlook improves by a considerable 16 percentage points.

An active labor market is forecast for the sector in Quarter 1 2010, with employers reporting a Net Employment Outlook of +27%. The Outlook strengthens by a moderate 6 percentage points when compared to Quarter 4 2009, and increases by a sharp 38 percentage points year-over-year.



Mining & Construction +19(+18)%

With a Net Employment Outlook of +18%, sector employers forecast steady headcount growth in the upcoming quarter. Quarter-over-quarter, the Outlook is a moderate 7 percentage points stronger. Year-over-year, the Outlook improves by a considerable 15 percentage points.



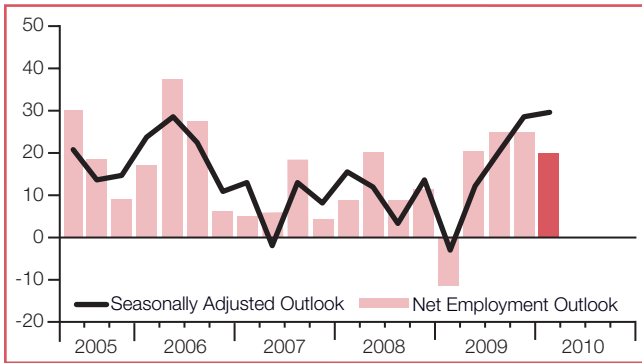
Services +20(+23)%

Employers forecast healthy headcount growth for the upcoming quarter, with a Net Employment Outlook of +23%. The Outlook has improved both quarter-over-quarter and year-over-year, by 5 and 16 percentage points, respectively.



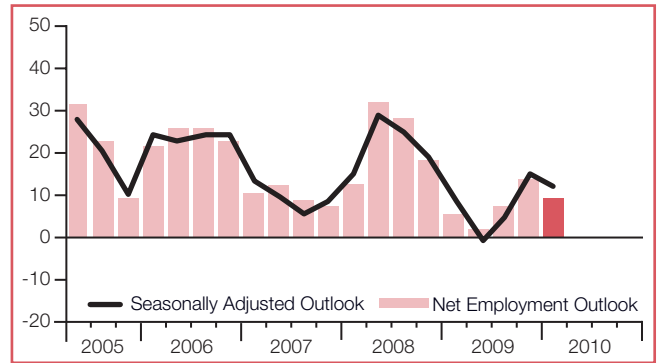
Transportation & Utilities +20(+29)%

Sector employers report the strongest hiring climate since the survey began in Quarter 2 2005, with a Net Employment Outlook of +29%. While the Outlook has remained relatively stable quarter-over-quarter, it has strengthened by a steep 32 percentage points year-over-year.



Wholesale Trade & Retail Trade +9(+12)%

With a Net Employment Outlook of +12%, employers forecast a steady hiring pace in Quarter 1 2010. Although the Outlook has weakened by a slight 3 percentage points quarter-over-quarter, it strengthens by 4 percentage points year-over-year.



Global Employment Outlook

Nearly 71,000 employers have been interviewed across 35 countries and territories to measure anticipated employment trends* between January and March 2010.

Hiring activity is expected to be mostly positive throughout the Asia Pacific and Americas, but employer forecasts in the Europe, Middle East & Africa (EMEA) region are mixed. Employers in 25 of the 35 countries and territories Manpower surveys expect to add to their workforces in Quarter 1 2010. Where quarter-over-quarter comparisons are available, Outlooks improve in 25 of 35 countries and territories. Hiring expectations are also stronger in 19 of 33 countries and territories where year-over-year comparisons can be made.

Employment forecasts are most favorable in India, Brazil, Singapore, Taiwan, Costa Rica, Australia and

Peru. Conversely, employer hiring expectations are weakest in Ireland, Romania and Spain.

Regionally, employers across the Americas report positive Net Employment Outlooks, with only employers in Colombia reporting a weaker forecast compared to Quarter 4 2009. Employers in Brazil, Costa Rica and Peru report the strongest hiring plans in the region. Job prospects in the U.S. and Mexico are the weakest in the region, however employer hiring sentiment is stronger than three months ago in both countries. Labor market strength in Asia Pacific is expected to be similar to that seen prior to the global downturn, with employers in India reporting the most optimistic hiring plans globally. In the EMEA region, hiring sentiments are mixed with employers in nine countries indicating modest improvements from three months ago.

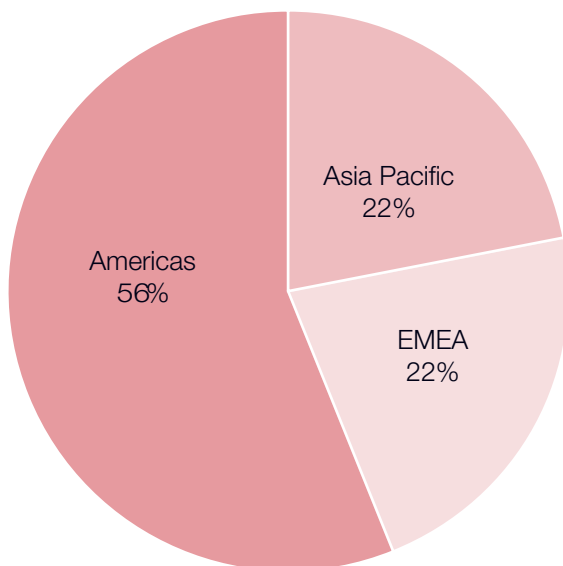
* Comments in this section are based on seasonally adjusted data where available.

Americas	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2009	Quarter 4 2009	Quarter 1 2010	Q4 2009 to Q1 2010	Q1 2009 to Q1 2010
	%	%	%	%	%
Argentina	8	3	12	9	4
Brazil	-	21	31	10	-
Canada	7 (18) ¹	4 (7) ¹	2 (13) ¹	-2 (6) ¹	-5 (-5) ¹
Colombia	16	13	9	-4	-7
Costa Rica	19	6	20	14	1
Guatemala	7	1	12	11	5
Mexico	-2 (0) ¹	4 (3) ¹	6 (8) ¹	2 (5) ¹	8 (8) ¹
Peru	24 (19) ¹	9 (8) ¹	19 (9) ¹	10 (1) ¹	-5 (-10) ¹
United States	3 (9) ¹	-2 (-2) ¹	0 (6) ¹	2 (8) ¹	-3 (-3) ¹

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2009	Quarter 4 2009	Quarter 1 2010	Q4 2009 to Q1 2010	Q1 2009 to Q1 2010
	%	%	%	%	%
Australia	6 (6) ¹	9 (8) ¹	19 (19) ¹	10 (11) ¹	13 (13) ¹
China	9 (7) ¹	11 (10) ¹	14 (11) ¹	3 (1) ¹	5 (4) ¹
Hong Kong	1 (3) ¹	4 (4) ¹	13 (14) ¹	9 (10) ¹	12 (11) ¹
India	18 (21) ¹	34 (28) ¹	36 (39) ¹	2 (11) ¹	18 (18) ¹
Japan	-3 (3) ¹	-4 (-2) ¹	-4 (-1) ¹	0 (1) ¹	-1 (-4) ¹
New Zealand	0 (-1) ¹	1 (1) ¹	14 (13) ¹	13 (12) ¹	14 (14) ¹
Singapore	-38 (-34) ¹	14 (17) ¹	22 (26) ¹	8 (9) ¹	60 (60) ¹
Taiwan	-6 (-3) ¹	17 (19) ¹	22 (25) ¹	5 (6) ¹	28 (28) ¹

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 1 2009	Quarter 4 2009	Quarter 1 2010	Q4 2009 to Q1 2010	Q1 2009 to Q1 2010
	%	%	%	%	%
Austria	-2 (2) ¹	-3 (-3) ¹	-1 (3) ¹	2 (6) ¹	1 (1) ¹
Belgium	7 (6) ¹	2 (-1) ¹	-4 (-5) ¹	-6 (-4) ¹	-11 (-11) ¹
Czech Republic	-4	-4	-6	-2	-2
France	-3 (-2) ¹	0 (-1) ¹	0 (1) ¹	0 (2) ¹	3 (3) ¹
Germany	-1 (3) ¹	-1 (-1) ¹	1 (5) ¹	2 (6) ¹	2 (2) ¹
Greece	3	0	1	1	-2
Hungary	-	-4	-7	-3	-
Ireland	-14 (-12) ¹	-10 (-8) ¹	-13 (-11) ¹	-3 (-3) ¹	1 (1) ¹
Italy	-11 (-9) ¹	-5 (-3) ¹	-8 (-6) ¹	-3 (-3) ¹	3 (3) ¹
Netherlands	6 (7) ¹	2 (0) ¹	-3 (-3) ¹	-5 (-3) ¹	-9 (-10) ¹
Norway	5 (6) ¹	1 (4) ¹	5 (6) ¹	4 (2) ¹	0 (0) ¹
Poland	12	5	4	-1	-8
Romania	16	-11	-11	0	-27
Spain	-13 (-12) ¹	-11 (-8) ¹	-12 (-11) ¹	-1 (-3) ¹	1 (1) ¹
Sweden	0 (4) ¹	3 (3) ¹	2 (6) ¹	-1 (3) ¹	2 (2) ¹
Switzerland	7 (5) ¹	-3 (0) ¹	4 (1) ¹	7 (1) ¹	-3 (-4) ¹
UK	-5 (-4) ¹	0 (-1) ¹	-1 (0) ¹	-1 (1) ¹	4 (4) ¹
South Africa	13	1	13	12	0

Survey Respondents by Region



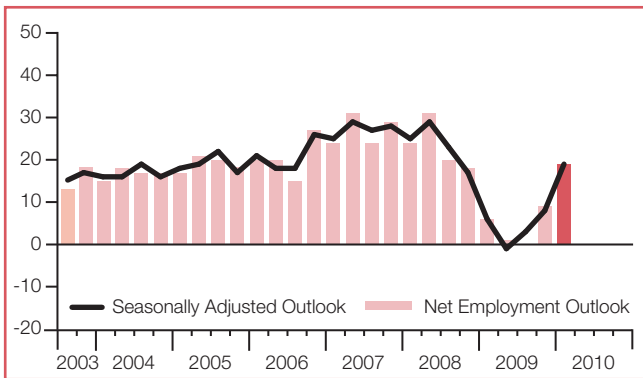
Research for the Quarter 1 2010 Manpower Employment Outlook Survey involved surveying nearly 71,000 human resource directors and senior hiring managers from public and private organizations worldwide. 56% of the respondents came from nine countries in the Americas; 22% from eight countries and territories across Asia Pacific; and 22% from 18 countries in EMEA.

International Comparisons – Asia Pacific

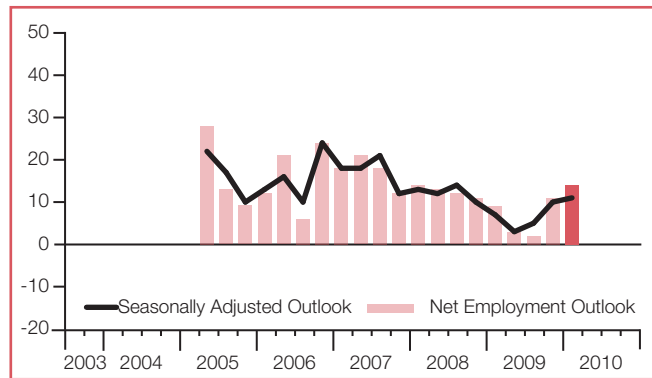
Nearly 16,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between January and March 2010. Hiring plans are strongest in India, Singapore, Taiwan and Australia, with Japanese employers reporting the weakest – and only negative – Outlook. Employer optimism increased from Quarter 4 2009 in all eight countries and territories surveyed. Year-over-year comparisons also reveal stronger hiring plans in all countries and territories except Japan.

Employer hiring intentions in the Manufacturing industry sector are boosting optimism throughout the region with forecasts for the sector improving in every country and territory from both three months ago and last year at this time. Considerable quarter-over-quarter and year-over-year improvements in India's Services sector are a key reason why the country's employers are anticipating the strongest hiring plans in the region. Conversely, the survey indicates Japanese employers will remain the most reluctant to hire in the region: the weakest job prospects are reported in Japan's Transportation & Utilities industry sector where 24 percent of employers plan to reduce staff in the next three months.

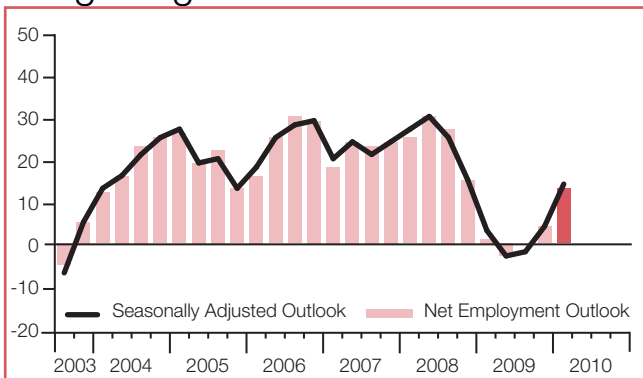
Australia



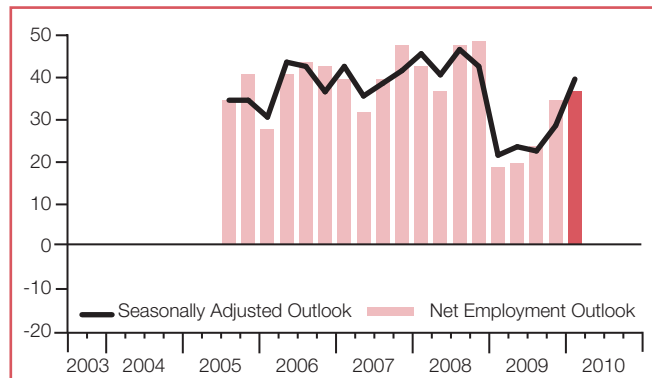
China



Hong Kong

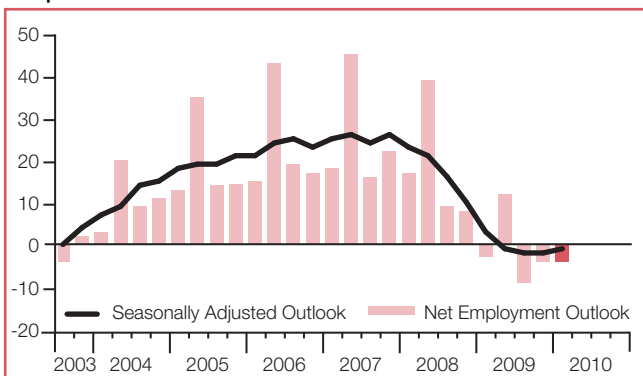


India

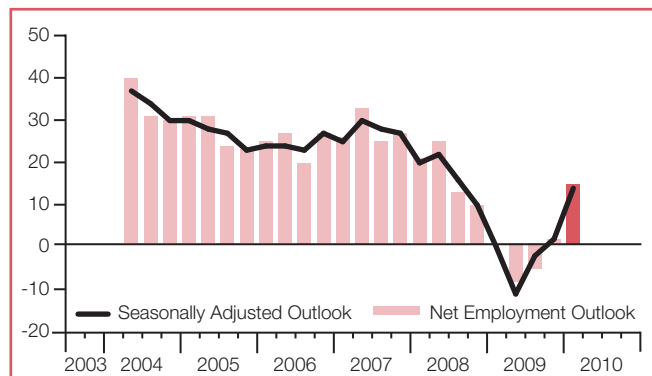


India joined the survey in Q3 2005.

Japan

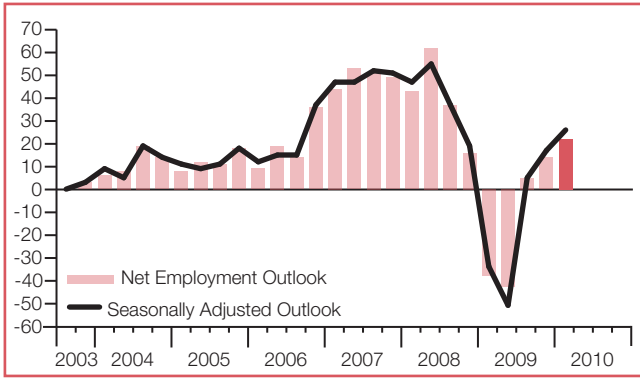


New Zealand

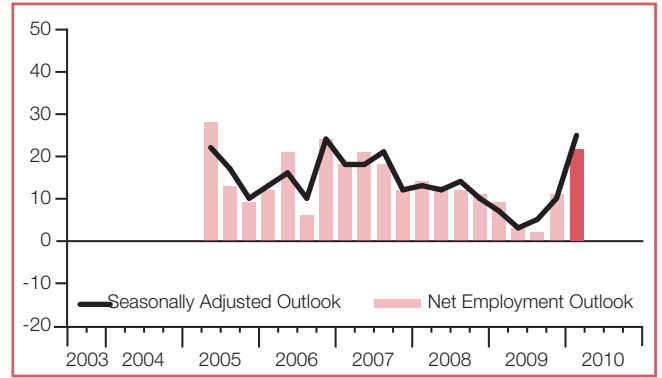


New Zealand joined the survey in Q2 2004.

Singapore



Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – Americas

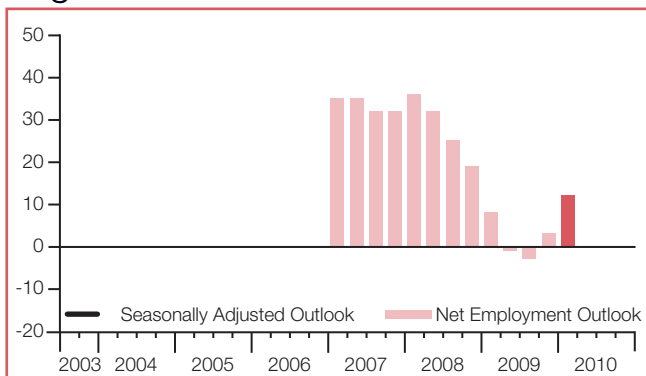
Nearly 39,500 interviews were conducted across the Americas region to measure anticipated hiring activity between January and March 2010.

Employers across the nine countries surveyed in the region report varying degrees of positive hiring activity. On a quarter-over-quarter basis, only employers in Colombia are reporting weaker hiring plans. Meanwhile, year-over-year comparisons remain mixed; Outlooks strengthen in four of the eight countries where data is available. Notably, Mexican employers anticipate a stronger year-over-year hiring pace in

every industry sector and region.

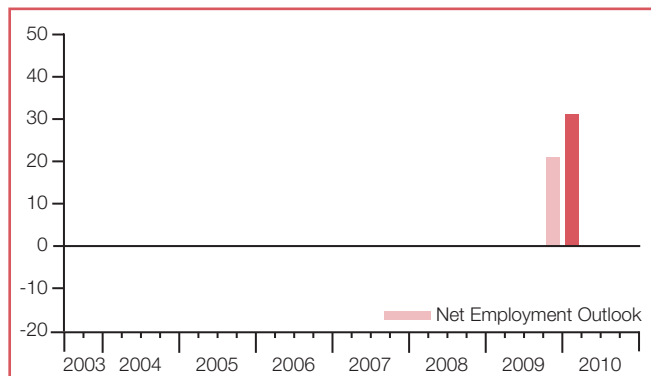
For the second consecutive quarter, employers in Brazil anticipate the most active hiring pace, driven by bullish forecasts in the Construction industry sector. Favorable opportunities for job seekers are also reported by employers in Costa Rica, Peru and Canada. Meanwhile, employers in the United States are more optimistic: they return the Outlook to positive territory three months after reporting the weakest jobs forecast since the survey began. Additionally, the percentage of U.S. employers saying they will hold on to their current staff through the next quarter is the highest in the history of the survey, suggesting some stability in the labor market for the quarter ahead.

Argentina



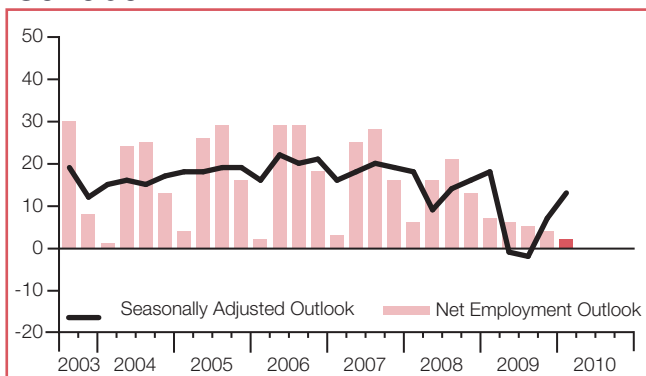
Argentina joined the survey in Q1 2007.

Brazil

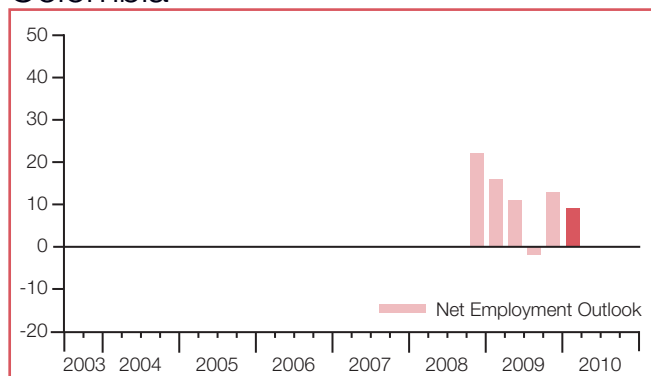


Brazil joined the survey in Q4 2009.

Canada

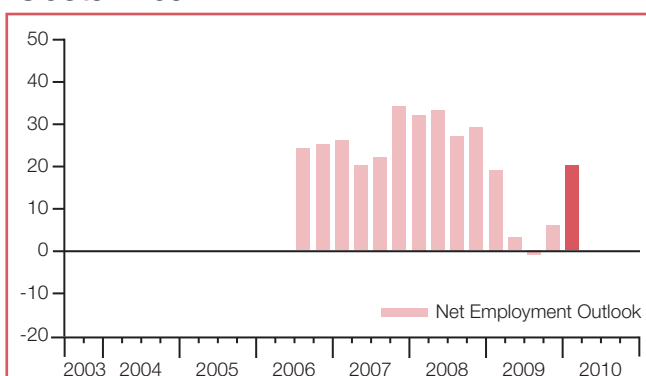


Colombia



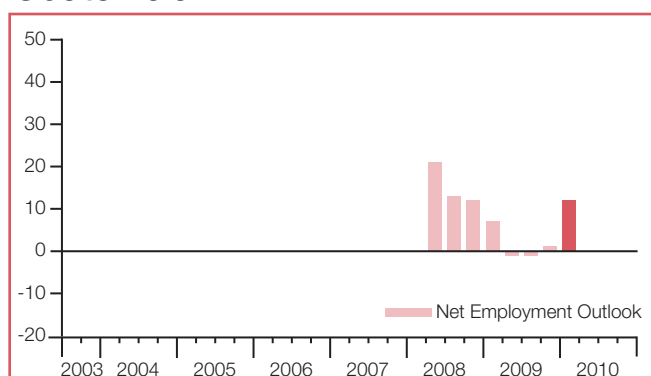
Colombia joined the survey in Q4 2008.

Costa Rica



Costa Rica joined the survey in Q3 2006.

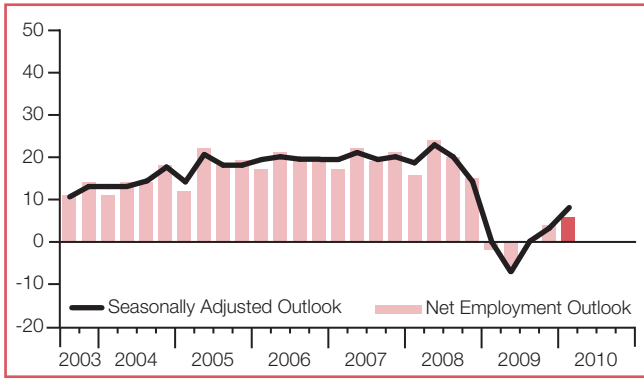
Guatemala



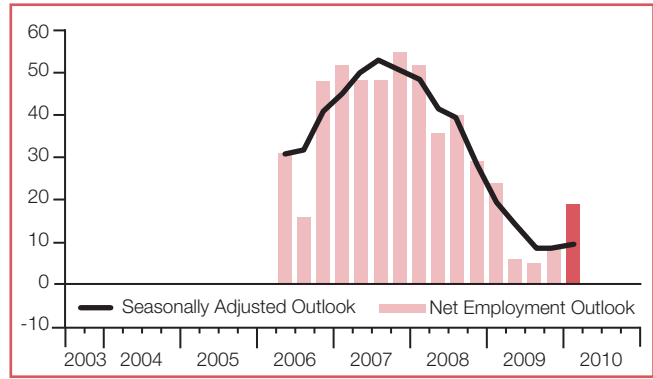
Guatemala joined the survey in Q2 2008.

Manpower Employment Outlook Survey Taiwan

Mexico

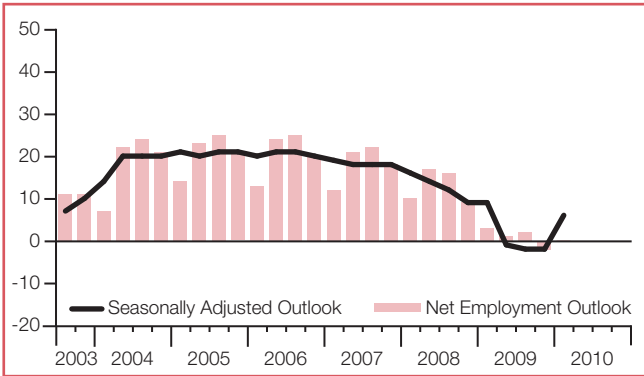


Peru



Peru joined the survey in Q2 2006.

USA



International Comparisons – EMEA

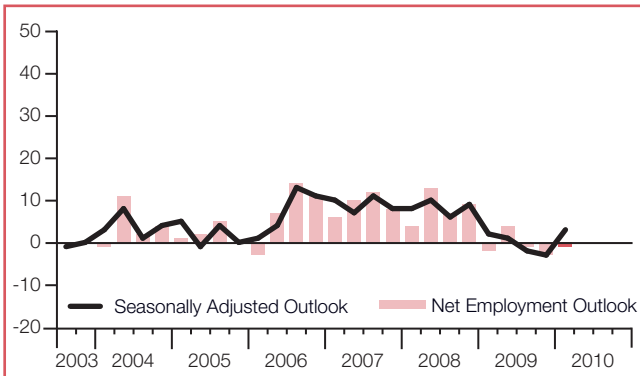
Interviews with nearly 16,000 employers across 18 countries were conducted to measure anticipated employment trends across the Europe, Middle East and Africa (EMEA) region for quarter 1 2010.

Hiring expectations are mixed with employers in nine countries reporting positive hiring activity for the quarter ahead. Compared to three months ago, the pace of hiring is expected to improve in nine countries and in eight countries where year-over-year comparisons can be made. Hiring activity in the region is

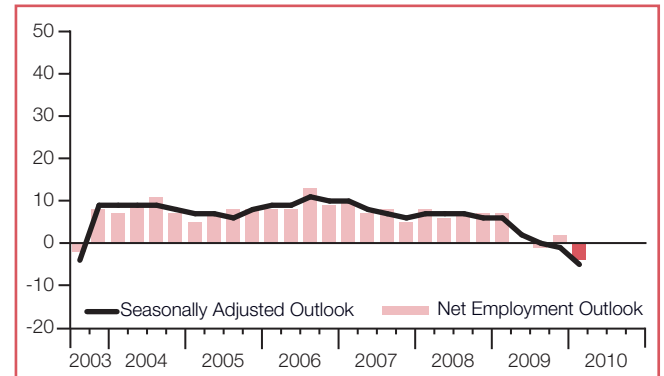
expected to be strongest in South Africa, Norway and Sweden. German employers are also anticipating a stronger labor market, fueled partly by optimism in the Finance and Business Services industry sector where 16 percent of employers indicate they will add employees in the next three months.

Negative hiring intentions are reported by employers in eight countries for the first three months of the year. Declining employer confidence among Dutch Manufacturing sector employers is contributing to the country's least optimistic – and only negative – forecast since the survey began in the country. Employers in Belgium, the Czech Republic, Hungary, Poland and Romania are also reporting their weakest hiring plans to date.

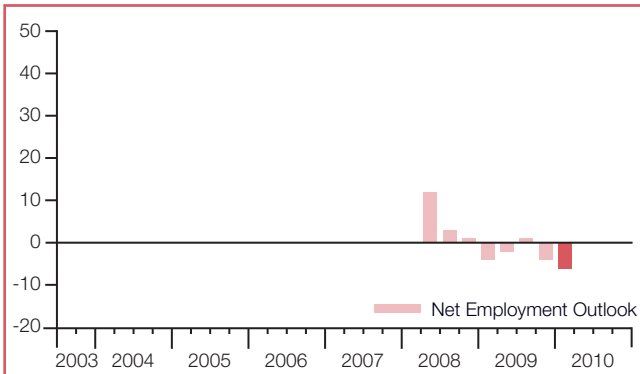
Austria



Belgium

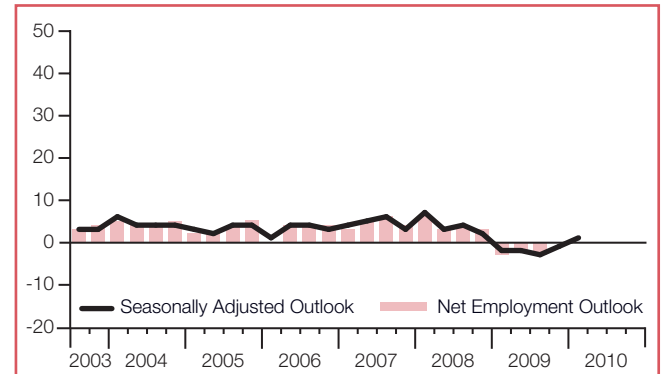


Czech Republic

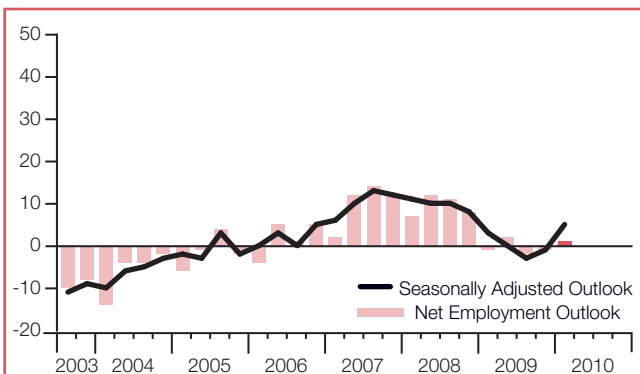


Czech Republic joined the survey in Q2 2008.

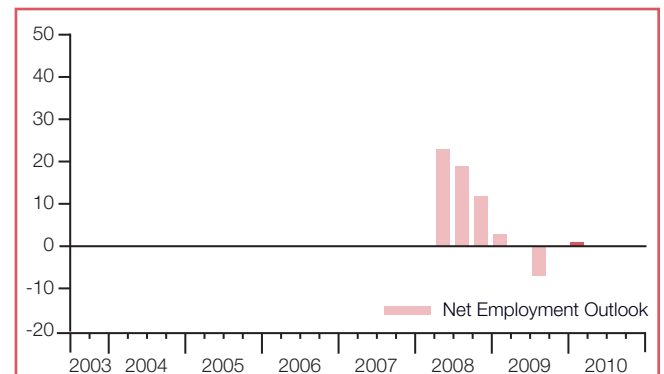
France



Germany



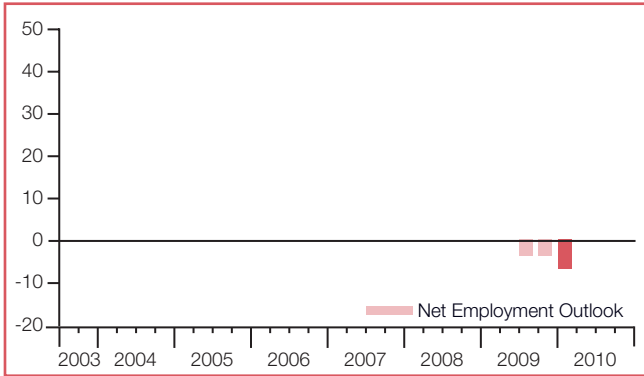
Greece



Greece joined the survey in Q2 2008.

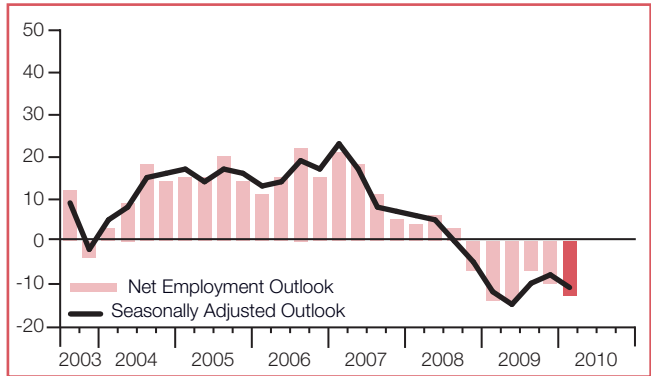
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Hungary

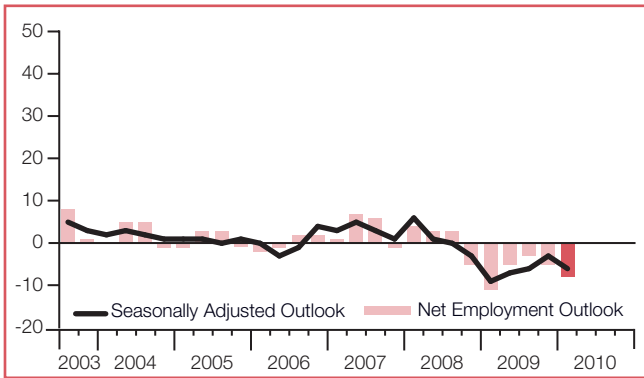


Hungary joined the survey in Q3 2009.

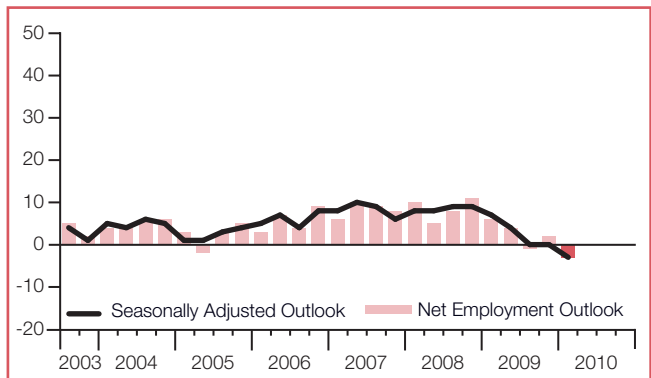
Ireland



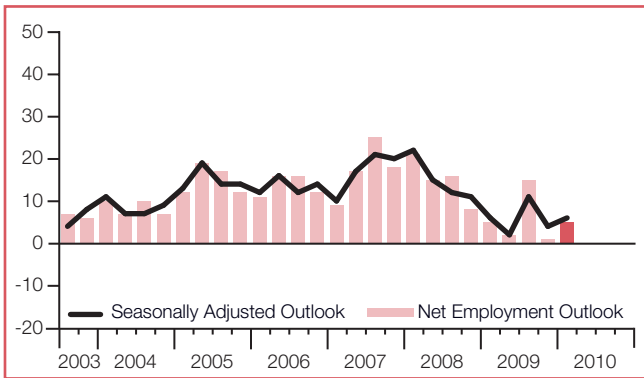
Italy



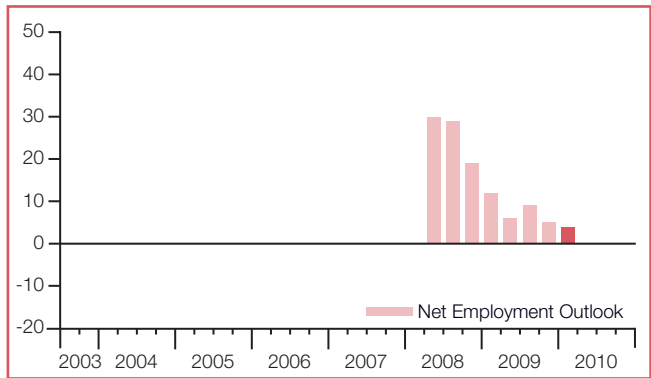
Netherlands



Norway

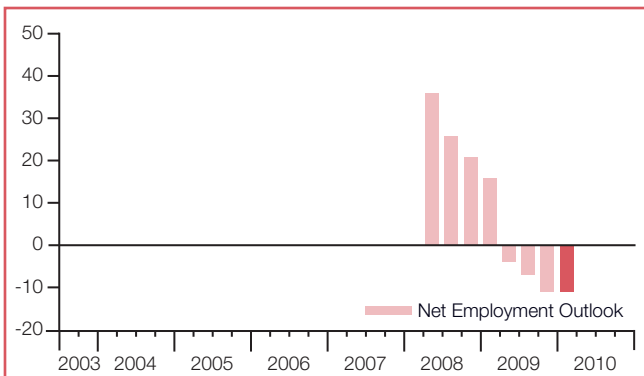


Poland



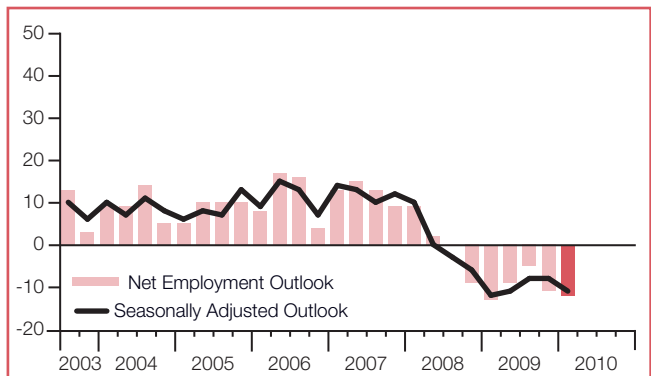
Poland joined the survey in Q2 2008.

Romania

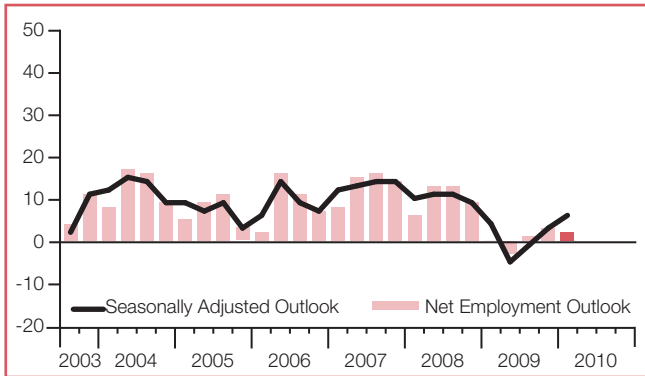


Romania joined the survey in Q2 2008.

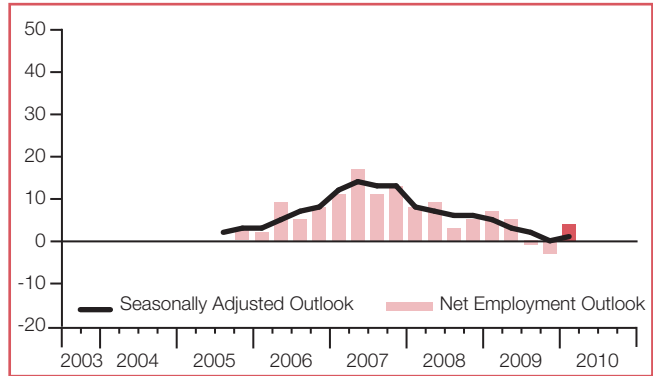
Spain



Sweden

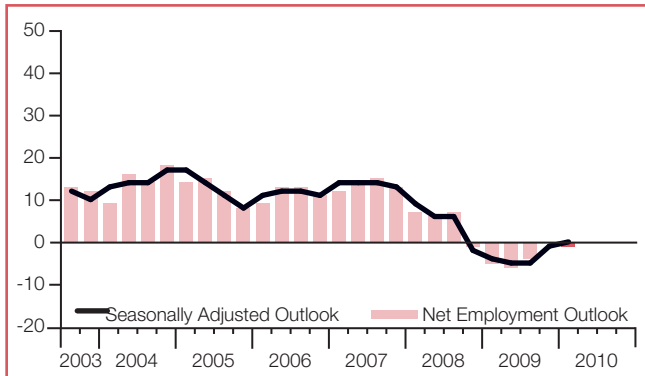


Switzerland

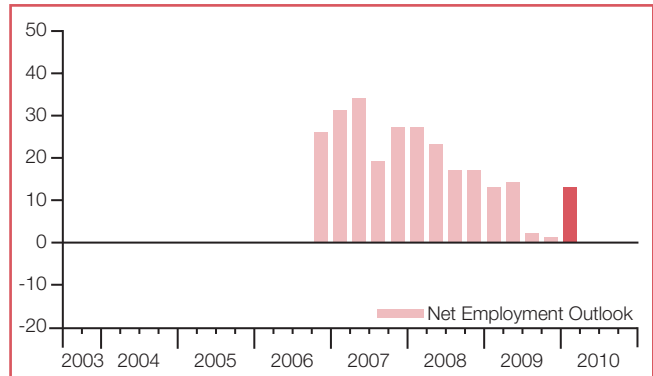


Switzerland joined the survey in Q3 2005.
No bar indicates Net Employment Outlook of zero.

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 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 nearly 71,000 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.

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

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

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.

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 March 2010 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, 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 4,000 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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