

Q2 / 2009

Manpower
Employment
Outlook Survey
Taiwan

A Manpower Research Report



Manpower®

Q2/09

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Taiwan Employment Outlook

The Manpower Employment Outlook Survey for the second quarter 2009 was conducted by interviewing a representative sample of 1,039 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 June 2009 as compared to the current quarter?”

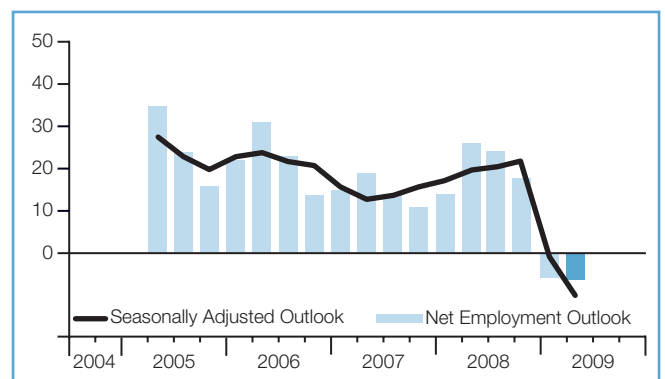
Taiwanese employers forecast a sluggish labor market for Quarter 2 2009. While 10% expect headcount to increase, 15% predict a decrease and 70% anticipate no change in total employment. As a result, the Net Employment Outlook after seasonally adjusted is a disappointing -10%.

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 seasonal adjustments are added to the data, the Outlook is a struggling -10%, having declined by a considerable 9 percentage points quarter-over-quarter and by a steep 31 percentage points 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	10	15	70	5	- 5	- 10
3nd Quarter 2008	14	20	64	2	- 6	- 1
2nd Quarter 2008	26	9	61	4	+17	+21
1th Quarter 2008	31	6	58	5	+25	+23
4rd Quarter 2007	33	7	52	8	+26	+21



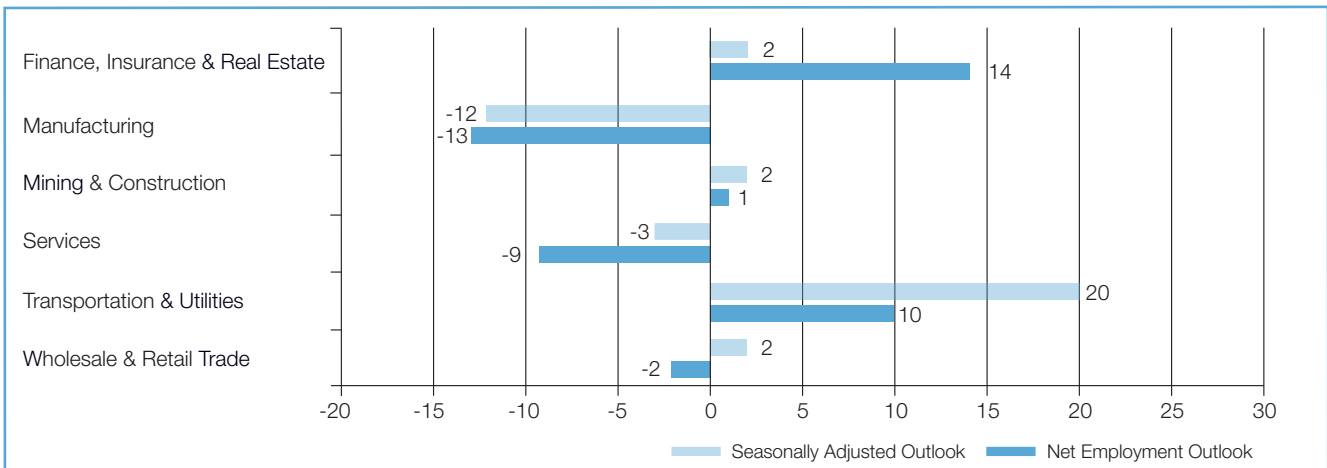
Sector Comparisons

Employers in three industry sectors report positive hiring intentions for the upcoming quarter. The most hopeful hiring prospects are reported by employers in the Finance, Insurance & Real Estate sector, with an Outlook of +14%, and Transportation & Utilities sector employers also forecast moderate headcount growth, with an Outlook of +10%. However, hiring prospects are expected to be weak in the Manufacturing and Services sectors, with Outlooks of -13% and -9%, respectively.

Quarter-over-quarter, employers in all six sectors report weaker hiring intentions. The strongest decline is in the Services sector, where the Outlook is weaker by 18 percentage points, and there has also been a decrease

of 11 percentage points reported by employers in the Wholesale & Retail Trade sector. In the Transportation & Utilities sector, however, there has been a considerable 13 percentage point improvement on Quarter 1 2009.

Year-over-year, the Outlook is weaker in five sectors, with steep declines of 37 and 34 percentage points reported for the Manufacturing and Services sectors, respectively. Wholesale & Retail Trade sector employers also report a sharp decrease in optimism, with an Outlook declining by 29 percentage points. Meanwhile, employers in the Transport & Utilities sector have not changed their forecast from Quarter 2 2008.



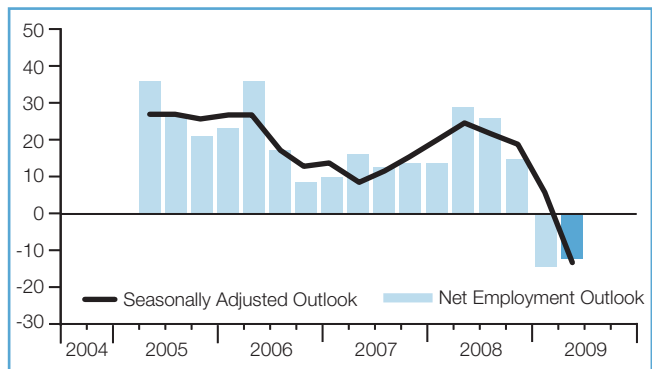
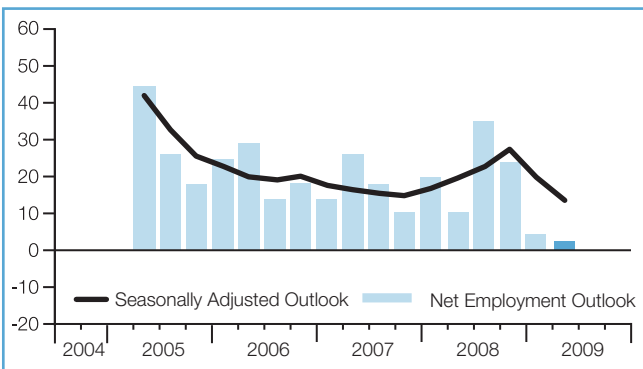
Note: Employers in the Public Administration/Education sector have not been included in this survey

Finance Insurance & Real Estate +2(14)%

With a Net Employment Outlook of +14%, employers in the sector remain upbeat about prospects for headcount growth in Quarter 2 2009. However, this is the least optimistic Outlook observed in the sector since the survey began in Quarter 2 2005, following quarter-over-quarter and year-over-year declines of 6 and 4 percentage points, respectively.

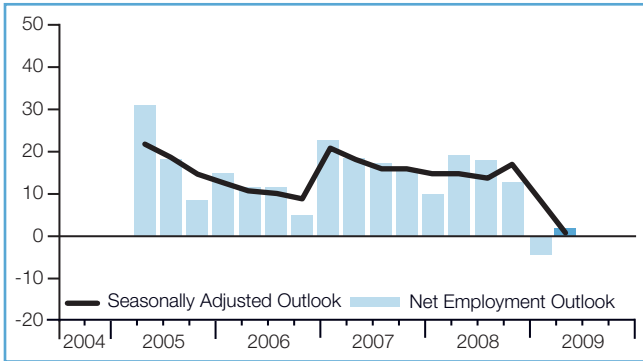
Manufacturing -12(-13)%

Job seekers in the Manufacturing industry sector are likely to face a gloomy hiring climate in Quarter 2 2009, with employers reporting a Net Employment Outlook of -13%. This is the most pessimistic reported for the sector since the survey began in Quarter 2 2005, and follows a moderate 7 percentage point quarter-over-quarter decline. Year-over-year, optimism has eroded sharply, and the Outlook is weaker by 37 percentage points.



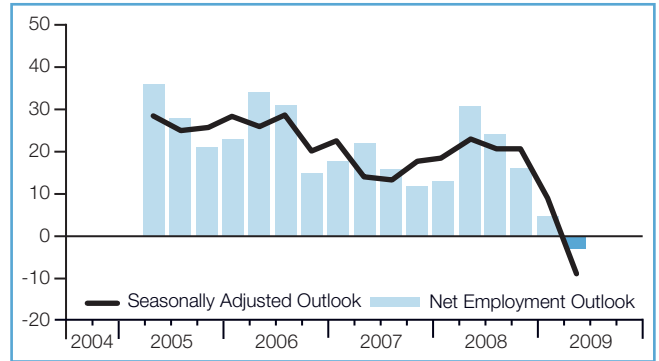
Mining & Construction +2(1)%

Mining & Construction industry sector employers anticipate a quiet hiring environment, reporting a Net Employment Outlook for Quarter 2 2009 of +1%. Quarter-over-quarter, the Outlook declines by a moderate 7 percentage points, while year-over-year there has been a considerable 15 percentage point decrease, bringing it to its least optimistic level since the survey began in Quarter 2 2005.



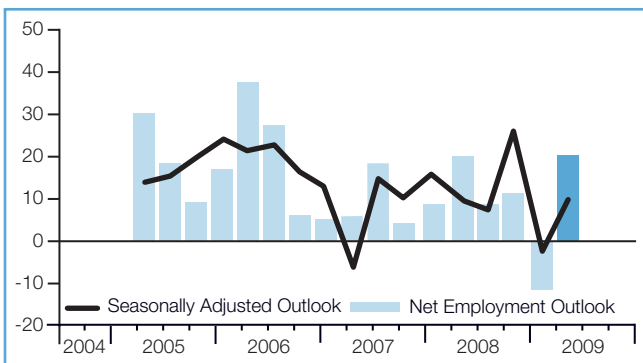
Services -3(-9)%

Services industry sector employers forecast a sluggish hiring climate in Quarter 2 2009. The Net Employment Outlook of -9% is more pessimistic than at any point since the survey began in Quarter 2 2005. Quarter-over-quarter, the Outlook has weakened by a considerable 18 percentage points while year-over-year there has been a steep 34 percentage point decline.



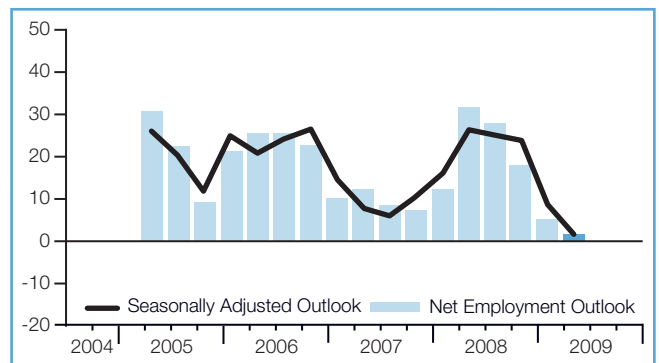
Transportation & Utilities +20(+10)%

Cautiously optimistic hiring plans are reported for the Transportation & Utilities industry sector, where the Net Employment Outlook for Quarter 2 2009 is +10%. Hiring intentions have strengthened considerably since Quarter 1 2009, reflected in a 13 percentage point improvement in the Outlook. Year-over-year, the Outlook is unchanged.



Wholesale Trade & Retail Trade +2(-2)%

Employers in the Wholesale & Retail Trade industry sector report uncertainty in the labor market for Quarter 2 2009, with a Net Employment Outlook of -2%. This is the most pessimistic Outlook reported for the sector since the survey began in Quarter 2 2005, and represents a considerable 11 percentage point quarter-over-quarter decline in hiring intent. Year-over-year the Outlook declines by a steep 29 percentage points.



Global Employment Outlook

Nearly 72,000 employers have been interviewed across 33 countries and territories to measure anticipated employment trends* between April and June 2009.

Employers in 13 of the 33 countries and territories Manpower surveyed expect to add to their workforces in Quarter 2 2009. However, where year-over-year comparisons can be made, hiring expectations are decidedly weaker in all countries and territories surveyed compared to 12 months ago. Notably, employers in 24 countries and territories are reporting the weakest hiring plans since the surveys were established there by Manpower.

Despite weaker second-quarter forecasts, employment prospects are most favorable in India, South Africa, Colombia, Peru, Poland, China, the Netherlands and Costa Rica. Employer hiring expectations are weakest in Singapore, Ireland, Spain, New Zealand, Taiwan, Italy and the United Kingdom.

On a regional basis, employment prospects are mixed, but reveal a general downward trend. In the Americas, employers in Colombia, Peru and Costa Rica remain somewhat optimistic. However, employers in the United States report the gloomiest Outlook since the 1982 recession, and Mexican employers report their least optimistic Outlook – and the country's first negative forecast – since Manpower began surveying there in 2002. In the Asia Pacific region, job prospects are generally less optimistic with employers in all countries and territories surveyed except India reporting weaker hiring plans compared to the previous quarter. Meanwhile, employer hiring plans weaken in all of the countries and territories globally compared to one year ago. In the Europe, Middle East & Africa (EMEA) region, Outlooks decline from three months ago in 12 of 17 countries where quarter-over-quarter data is available, with employers in the Czech Republic, Italy and South Africa anticipating a slightly improved hiring pace. Outlooks have declined in all 17 of the region's countries in a year-over-year comparison.

* 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 2 2008	Quarter 1 2009	Quarter 2 2009	Q1 2009 to Q2 2009	Q2 2008 to Q2 2009
	%	%	%	%	%
Argentina	32	8	-1	-9	-33
Canada	16 (12) ¹	7 (18) ¹	6 (1) ¹	-1 (-17) ¹	-10 (-11) ¹
Colombia	–	16	11	-5	–
Costa Rica	33	19	3	-16	-30
Guatemala	21	7	-1	-8	-22
Mexico	24 (21) ¹	-2 (1) ¹	-6 (-5) ¹	-4 (-6) ¹	-30 (-26) ¹
Peru	36	24	6	-18	-30
United States	17 (15) ¹	3 (10) ¹	1 (-1) ¹	-2 (-11) ¹	-16 (-16) ¹

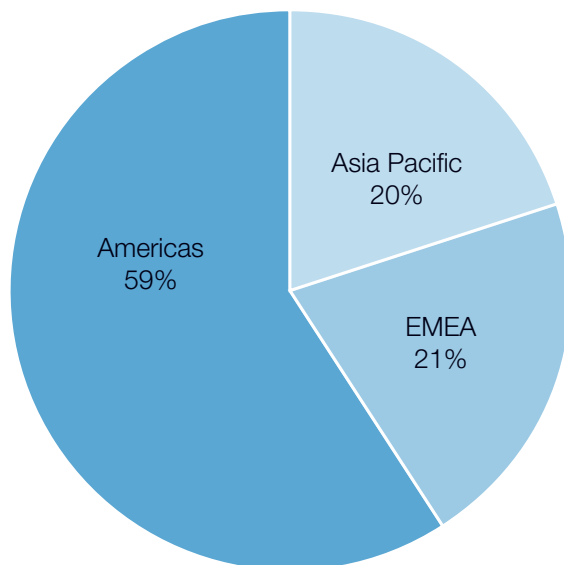
Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 2 2008	Quarter 1 2009	Quarter 2 2009	Q1 2009 to Q2 2009	Q2 2008 to Q2 2009
	%	%	%	%	%
Australia	31 (28) ¹	6 (12) ¹	1 (-1) ¹	-5 (-13) ¹	-30 (-29) ¹
China	13 (12) ¹	9 (10) ¹	3 (4) ¹	-6 (-6) ¹	-10 (-8) ¹
Hong Kong	30 (30) ¹	1 (3) ¹	-3 (-3) ¹	-4 (-6) ¹	-33 (-33) ¹
India	36 (42) ¹	18 (19) ¹	19 (25) ¹	1 (6) ¹	-17 (-17) ¹
Japan	39 (20) ¹	-3 (5) ¹	12 (-5) ¹	15 (-10) ¹	-27 (-25) ¹
New Zealand	24 (20) ¹	0 (4) ¹	-9 (-10) ¹	-9 (-14) ¹	-33 (-30) ¹
Singapore	62 (54) ¹	-38 (-31) ¹	-43 (-45) ¹	-5 (-14) ¹	-105 (-99) ¹
Taiwan	26 (21) ¹	-6 (-1) ¹	-5 (-10) ¹	1 (-9) ¹	-31 (-31) ¹

EMEA*	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 2 2008	Quarter 1 2009	Quarter 2 2009	Q1 2009 to Q2 2009	Q2 2008 to Q2 2009
	%	%	%	%	%
Austria	13 (11) ¹	-2 (2) ¹	4 (2) ¹	6 (0) ¹	-9 (-9) ¹
Belgium	6 (8) ¹	7 (6) ¹	0 (2) ¹	-7 (-4) ¹	-6 (-6) ¹
Czech Republic	12	-4	-2	2	-14
France	3 (3) ¹	-3 (-2) ¹	-2 (-2) ¹	1 (0) ¹	-5 (-5) ¹
Germany	12 (10) ¹	-1 (4) ¹	2 (0) ¹	3 (-4) ¹	-10 (-10) ¹
Greece	23	3	0	-3	-23
Ireland	6 (5) ¹	-14 (-12) ¹	-14 (-15) ¹	0 (-3) ¹	-20 (-20) ¹
Italy	3 (1) ¹	-11 (-9) ¹	-5 (-7) ¹	6 (2) ¹	-8 (-8) ¹
Netherlands	5 (8) ¹	6 (8) ¹	4 (4) ¹	-2 (-4) ¹	-1 (-4) ¹
Norway	15 (14) ¹	5 (6) ¹	2 (1) ¹	-3 (-5) ¹	-13 (-13) ¹
Poland	30	12	6	-6	-24
Romania	36	16	-4	-20	-40
Spain	2 (0) ¹	-13 (-9) ¹	-9 (-11) ¹	4 (-2) ¹	-11 (-11) ¹
Sweden	13 (11) ¹	0 (5) ¹	-3 (-5) ¹	-3 (-10) ¹	-16 (-16) ¹
Switzerland	9 (6) ¹	7 (8) ¹	5 (2) ¹	-2 (-6) ¹	-4 (-4) ¹
UK	6 (6) ¹	-5 (-2) ¹	-6 (-6) ¹	-1 (-4) ¹	-12 (-12) ¹
South Africa	23	13	14	1	-9

*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.

Survey Respondents by Region



Research for the Quarter 2 2009 Manpower Employment Outlook Survey involved surveying nearly 72,000 human resource directors and senior hiring managers from public and private organizations worldwide: 59% of the respondents came from eight countries in the Americas; 21% from 17 countries in EMEA; and 20% from eight countries and territories across Asia Pacific.

International Comparisons – Asia Pacific

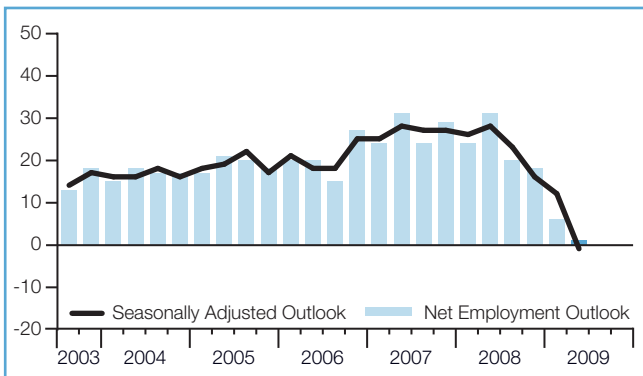
Nearly 15,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between April and June 2009.

Employer hiring confidence continues to decline throughout most of the region. Only employers in India and China expect to add employees in the quarter ahead, and only employers in India report improved hiring plans compared to three months ago. The year-over-year hiring pace is expected to be decidedly weaker throughout the region, with employers in six of the region's eight countries and territories reporting their weakest hiring plans since the surveys began.

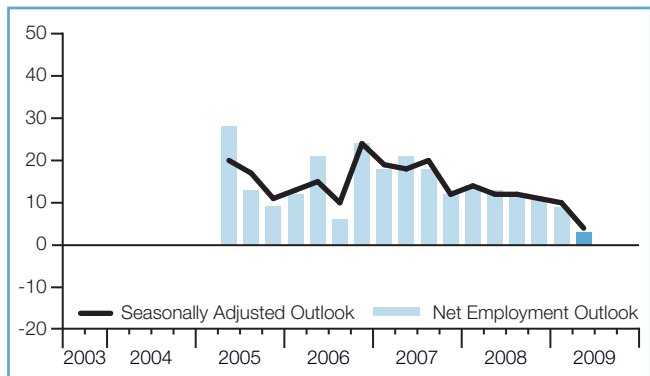
Hiring intentions in Singapore continue to drop sharply, with half of all employers indicating they will trim payrolls in the next three months. Employers in Australia, Japan and New Zealand are reporting their first negative Outlooks since the surveys were established in these countries.

Employers in India and China are anticipating the most favorable hiring activity in the region for the upcoming quarter, while those in Singapore, New Zealand, Taiwan, Japan and Hong Kong report the least optimistic hiring intentions. Notably, employers in Australia, China, Japan, New Zealand, Singapore and Taiwan are reporting their least optimistic hiring plans since the surveys began there.

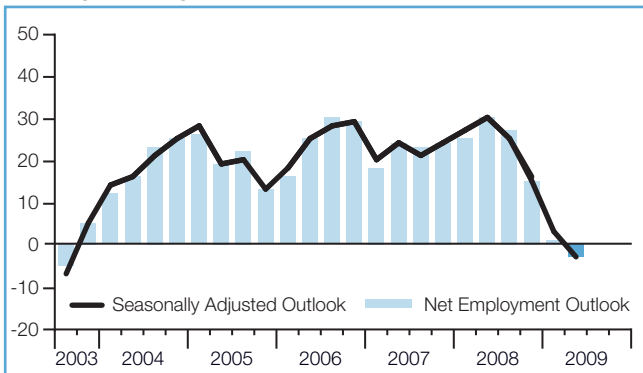
Australia



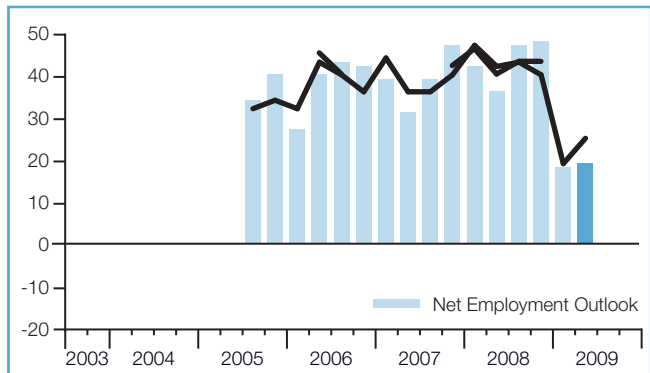
China



Hong Kong

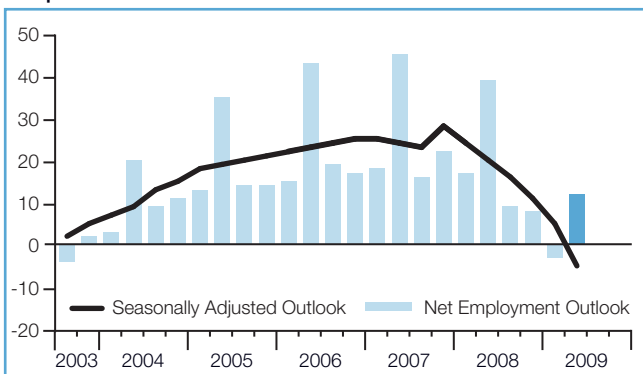


India

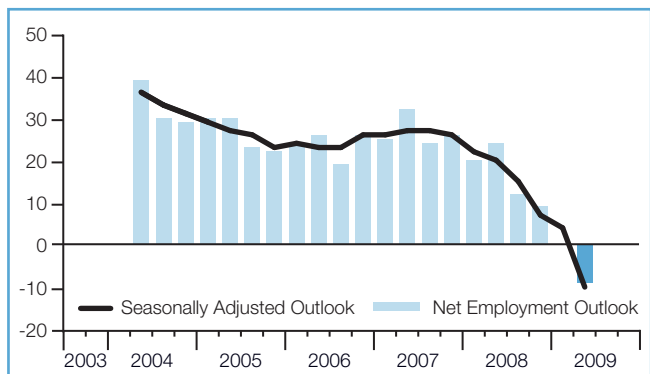


India joined the survey in Q3 2005.

Japan

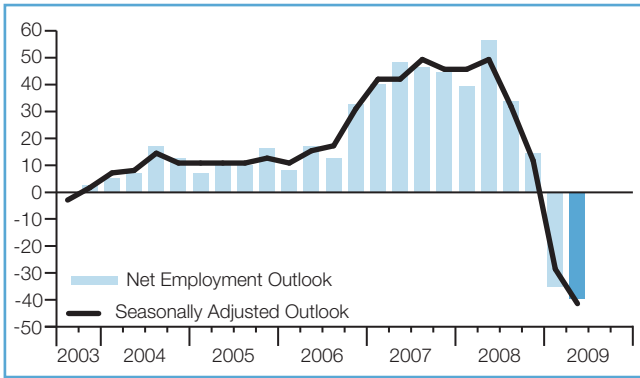


New Zealand

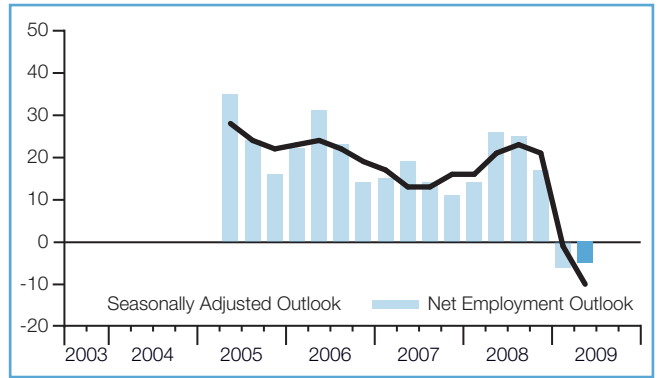


New Zealand joined the survey in Q2 2004.

Singapore



Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons – Americas

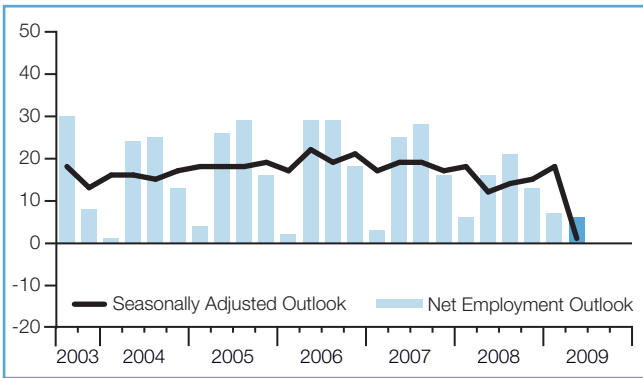
Over 42,000 interviews have been conducted across Argentina, Canada, Colombia, Costa Rica, Guatemala, Mexico, Peru and the United States to measure employment prospects for Quarter 2 2009.

While positive Net Employment Outlooks are reported in four of the eight countries surveyed, the hiring pace is expected to slow from 12 months ago in each of the seven countries where year-over-year data is available. The hiring pace is also expected to slow in every country compared to three months ago, with

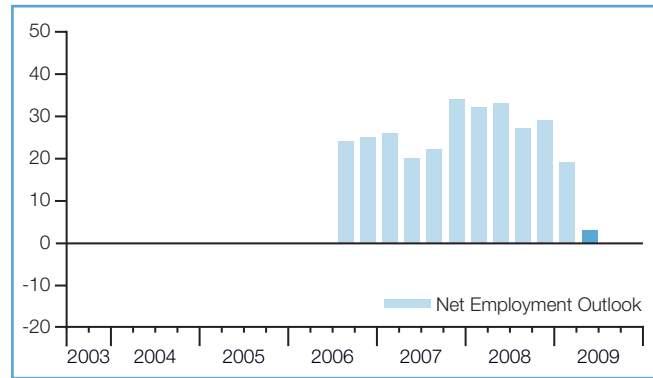
negative hiring intentions reported in Mexico, Argentina, Guatemala and the United States.

Employers in Colombia are forecasting the most optimistic hiring plans in the region, with employers in Peru, Costa Rica and Canada also reporting positive but less optimistic Net Employment Outlooks for the quarter ahead. On the other hand, second-quarter hiring intentions are weakest in Mexico, Argentina, Guatemala and the United States; the Outlook from Mexican employers is the weakest since Manpower established the survey there in 2002. The Outlooks for Argentina, Colombia, Costa Rica, Guatemala and Peru are also the least optimistic reported to date.

Canada



Costa Rica

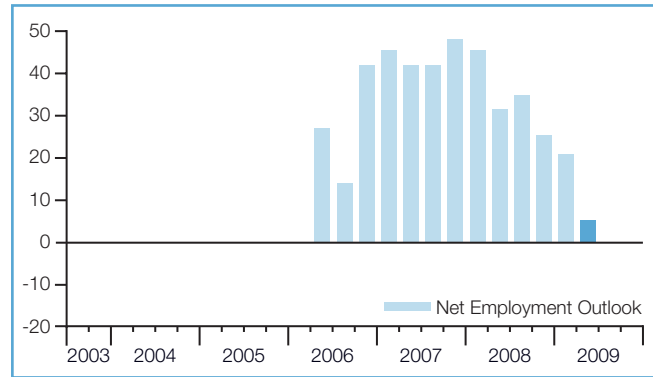


Costa Rica joined the survey in Q3 2006.

Mexico

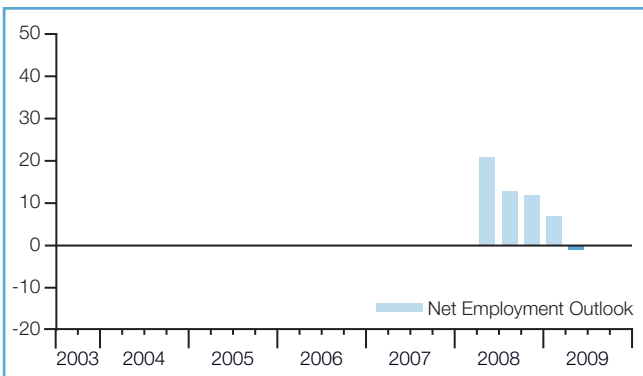


Peru



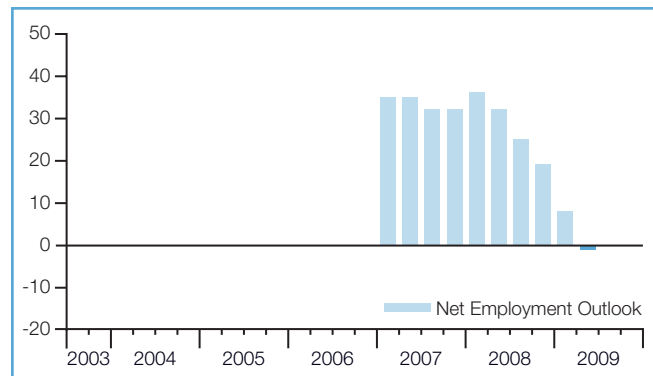
Peru joined the survey in Q2 2006.

Guatemala



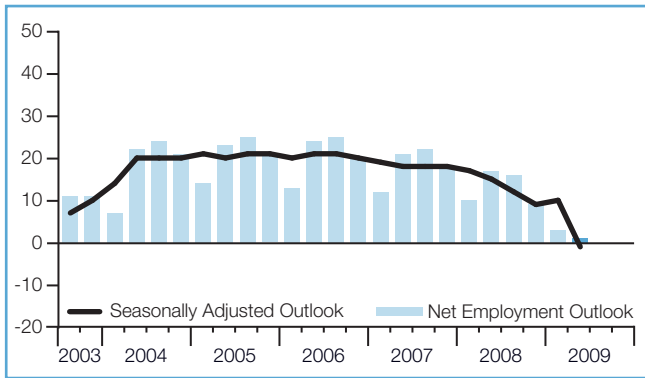
Guatemala joined the survey in Q2 2008.

Argentina

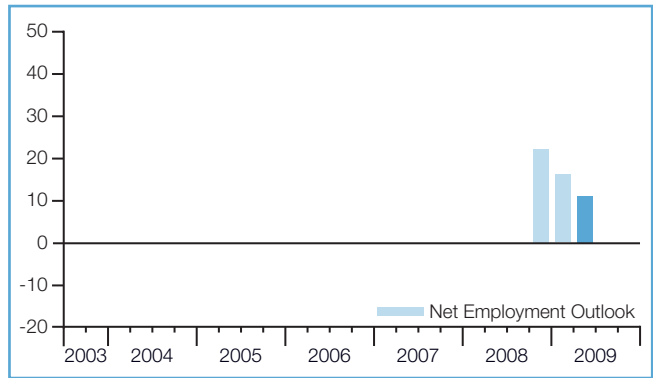


Argentina joined the survey in Q1 2007.

USA



Colombia



Colombia joined the survey in Q4 2008.

International Comparisons – EMEA

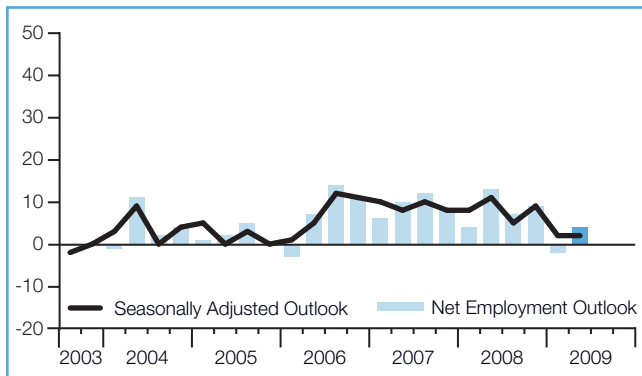
Over 15,000 interviews have been conducted with employers across 17 countries to measure anticipated employment trends for Quarter 2 2009.

Of the countries surveyed in the Europe, Middle East and Africa (EMEA) region, only employers in South Africa, Poland, the Netherlands, Switzerland, Austria, Belgium and Norway are reporting positive, but modest, second-quarter hiring activity. In year-over-year comparisons, all countries expect cutbacks. In comparison to three months ago, only Outlooks from Austria, France and South Africa are relatively stable,

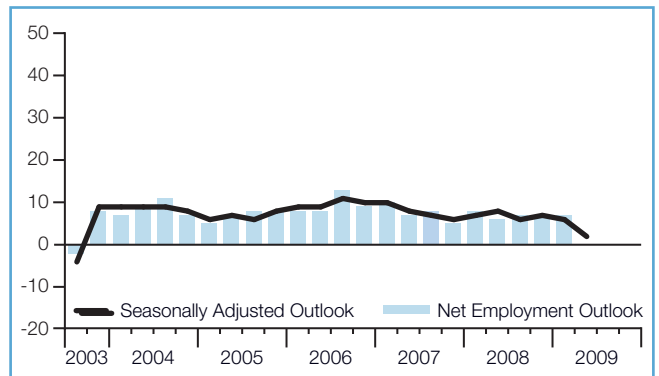
while Italian employers report a slightly improved but still negative forecast. Growing employer pessimism in the Finance and Manufacturing sectors is contributing to fewer opportunities for job seekers – particularly in Ireland, Spain and the UK where employer hiring plans are some of the weakest reported globally.

Employers in South Africa, Poland and the Netherlands are forecasting the most favorable hiring activity, while employers in Ireland and Spain are the least optimistic for the quarter ahead. Furthermore, employers in France, Greece, Ireland, Norway, Poland, Romania, Spain, Sweden, Switzerland and the UK also report their least optimistic hiring plans since the surveys were launched in these countries.

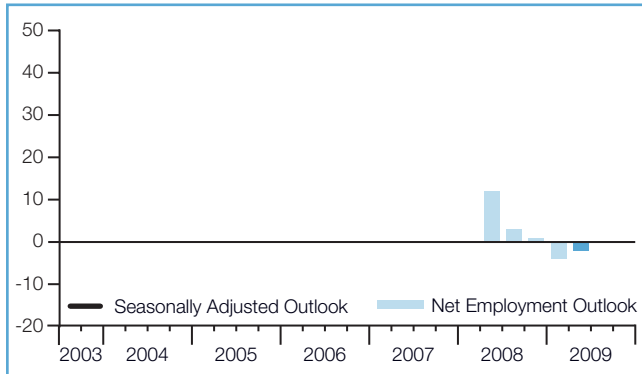
Austria



Belgium

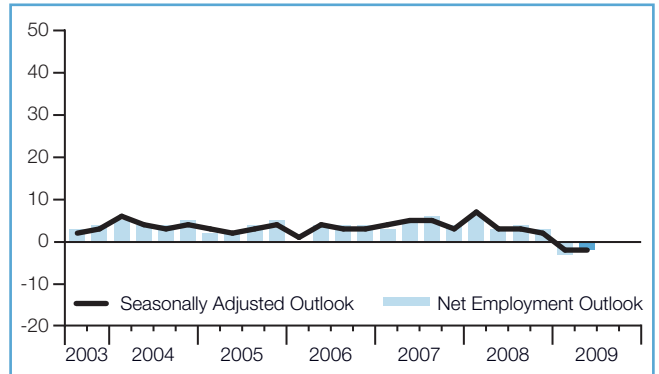


Czech Republic

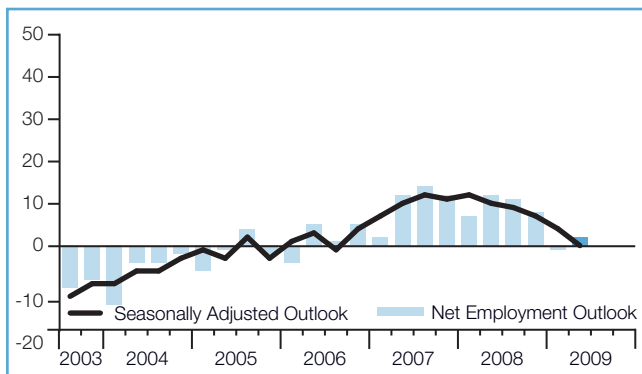


Czech Republic joined the survey in Q2 2008.

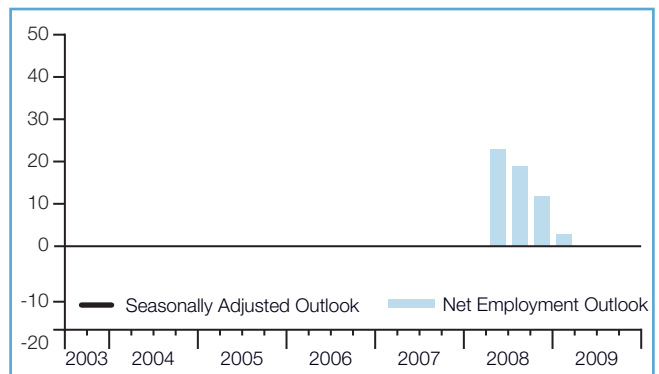
France



Germany

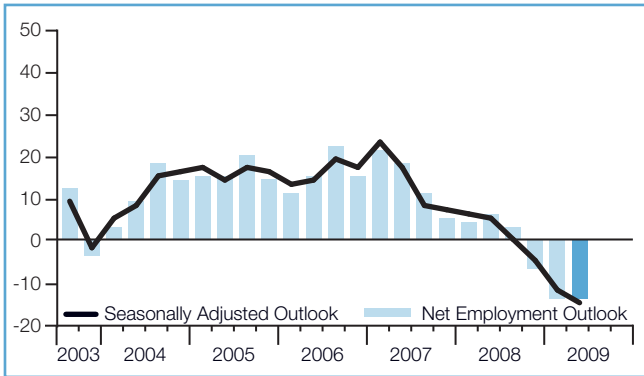


Greece

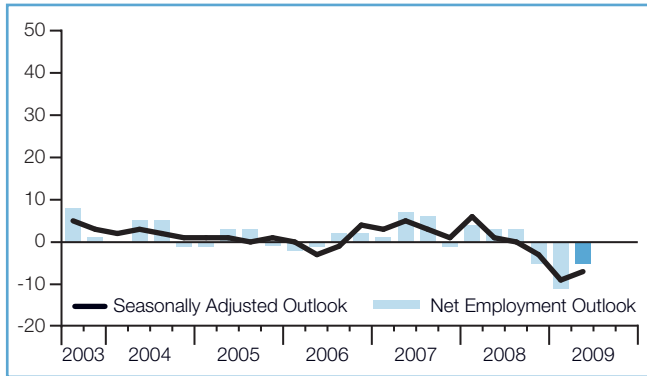


Greece joined the survey in Q2 2008.

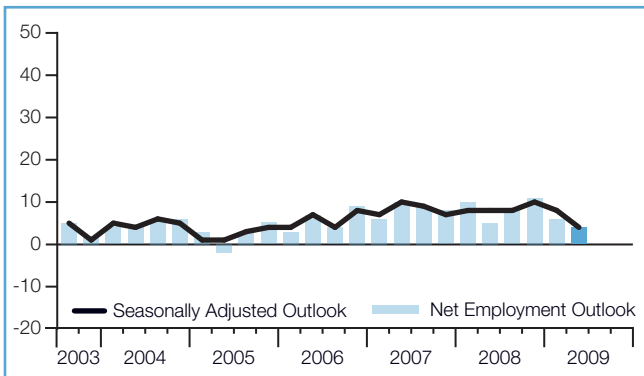
Ireland



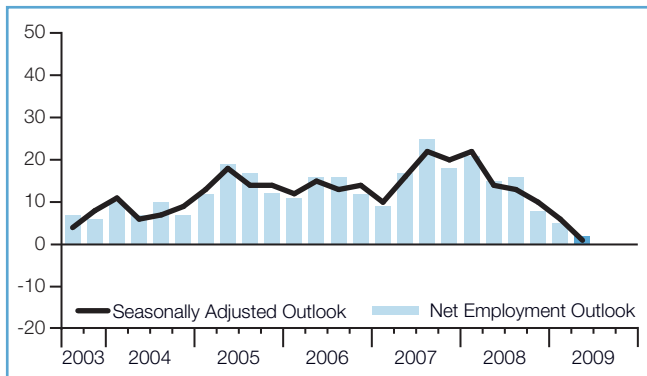
Italy



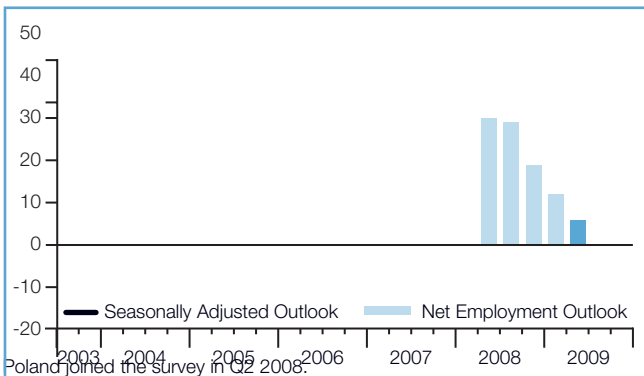
Netherlands



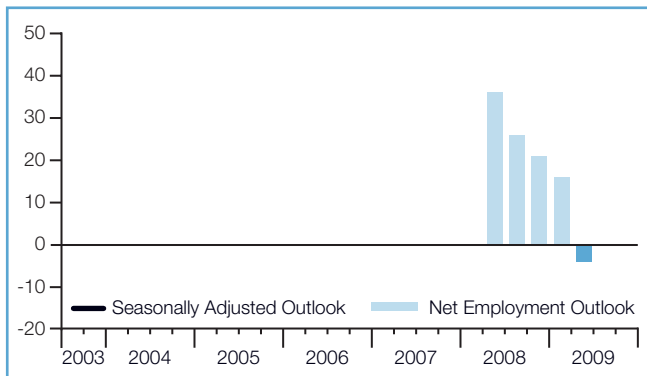
Norway



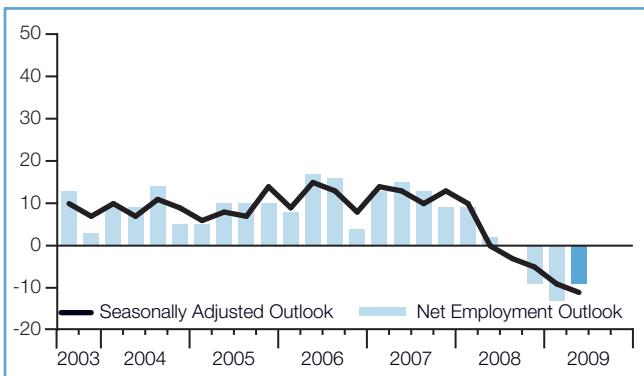
Poland



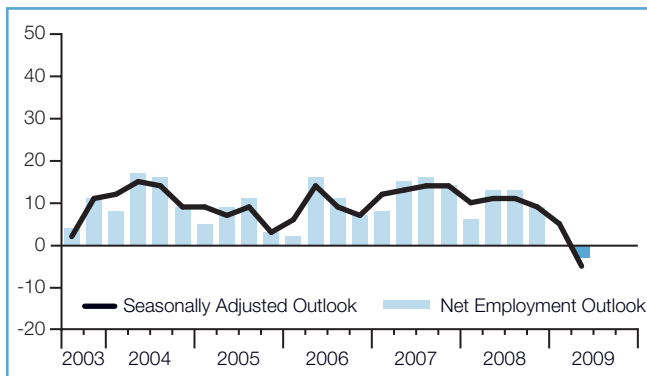
Romania



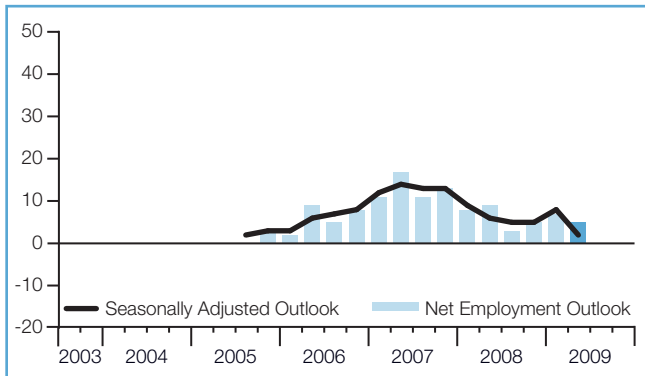
Spain



Sweden

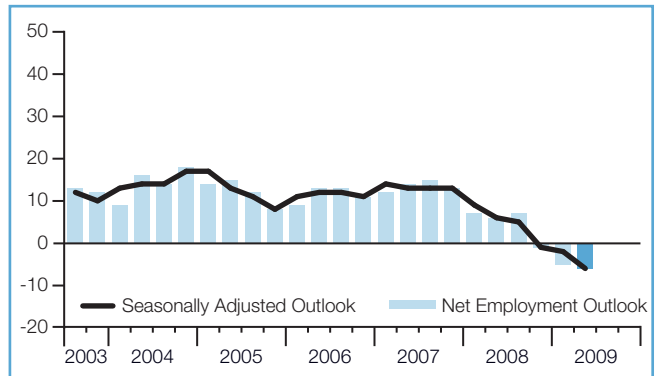


Switzerland

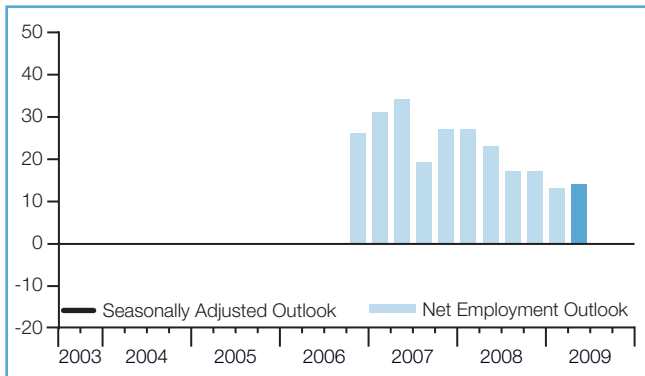


Switzerland joined the survey in Q3 2005.
No bar indicates Net Employment Outlook of zero.

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 nearly 72,000 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 33 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%.

[Add national information and margin of error here]

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 June 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.

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 4,400 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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