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ROBERT WALTERS ASIA JOB INDEX Q4 2008

Robert Walters, the international recruitment consultancy, today publishes its Asia Job Index for the fourth quarter of 2008. The Robert Walters Asia Job Index tracks advertisement volumes for professional positions across the leading job boards and national newspapers in China, Japan, Hong Kong and Singapore.

For the first time since its launch last year, the Robert Walters Asia Job Index now tracks advertisements placed in print and online in China and Japan, and also breaks down the advertisements by different sectors.

KEY FINDINGS:

- The total number of job advertisements placed in Q4 declined by 15% between October and December
- The Q4 decline was sharpest in Singapore, at 41%; in China job advertisements fell by only 12%
- Demand was generally strongest for business development and sales professionals who could deliver an immediate, positive impact to the bottom line and for finance professionals to deliver cost savings.
- In Hong Kong, the retail industry showed the strongest appetite for sales personnel
- Focus on financial regulations drove demand for compliance and audit specialists in Singapore
- Previously high levels of foreign investment in China have helped sustain demand for a wider variety of roles, from HR and training through to engineering.
- In Japan, online marketing is emerging as a key industry in which creative skills are a premium

THE ROBERT WALTERS ASIA JOB INDEX

The Robert Walters Asia Job Index shows that the number of advertisements for professional positions declined steadily during the final quarter of 2008, in all four of the regions covered and in almost all of the sectors analysed. Advertising levels during the latter part of the fourth quarter are always negatively impacted by the Christmas holiday period and that headcount levels are often fully committed and 2008 proved to be no exception in this respect. Clearly, though, the decline during the fourth quarter was exacerbated by the worsening economic climate. This also translated into candidate sentiment. Many candidates, especially the best ones, showed a reluctance to move jobs, preferring to remain in positions in which they felt more secure and confident.

Job advertisements placed in the fourth quarter of 2008 fell by 25.2 per cent to 324,298 in Hong Kong and by 1.7 per cent to 189,782 in Singapore, compared with Q3 2008. The considerably steeper decline in Hong Kong is reflective of its greater exposure to the global financial services industry, which saw much reduced recruitment activity in the final quarter of the year.

	Hong Kong	Singapore
3 months July 2008 - September 2008	433,818	192,985
3 months October 2008 - December 2008	324,298	189,782
% change	-25.2%	-1.7%

Month by month analysis of job advertisements for professional positions placed in Q4 2008:

	Hong Kong	Singapore	Japan	China	TOTAL
Oct	132,535	77,192	109,584	1,893,481	2,212,792
Nov	104,734	66,848	104,115	1,794,021	2,069,718
Dec	87,029	45,742	83,119	1,671,946	1,887,836
% change Oct - Dec	-34.3%	-40.7%	-24.2%	-11.7%	-14.7%
Total in Q4 2008	324,298	189,782	296,818	5,359,448	6,170,346

Sector Analysis - number of jobs advertised for professional roles, Q4 2008

	Hong Kong Q4 2008			% change	Singapore Q4 2008			% change
	Oct	Nov	Dec	Oct - Dec	Oct	Nov	Dec	Oct - Dec
Retail Servicing / Sales / Business Development	14,984	11,406	9,957	-33.5%	10,030	8,402	6,457	-35.6%
Property Management	1,572	1,354	925	-41.2%	622	1336	305	-51.0%
Operation (Product, Logistics)	6,926	5,792	4,361	-37.0%	5,941	5,178	2,972	-50.0%
Merchandising / Purchasing	8,249	6,722	5,520	-33.1%	859	722	417	-51.5%
Lawyer / Solicitor / Barrister / Compliance Officer	991	812	620	-37.4%	451	406	223	-50.6%
IT Supervisor/ Manager / Programmer / Database Administrator	10,201	7,063	6,363	-37.6%	7,161	6,371	4,592	-35.9%
Human Resources / Training	2,429	1,708	1,253	-48.4%	4,376	3,533	2,275	-48.0%
Engineer / Surveyor / Architect / Technician	15,541	12,082	8,777	-43.5%	11,589	10,197	7,869	-32.1%
Editor / Reporter	531	322	231	-56.5%	174	119	89	-48.9%
Customer Service / Account Servicing	3,589	2,662	2,175	-39.4%	3,835	3,404	1,807	-52.9%
Consultant / Analyst	3,179	2,702	2,178	-31.5%	1,569	1,176	822	-47.6%
Art / Design / Creative	3,341	2,736	2,060	-38.3%	1,154	960	818	-29.1%
Advertising, Marketing	6,647	5,117	4,374	-34.2%	3,294	2,853	2,196	-33.3%
Administration / Clerical / Secretarial	15,593	10,395	8,046	-48.4%	7,264	5,967	3,551	-51.1%
Accounting / Finance	21,560	16,850	13,708	-36.4%	12,083	10,520	6,689	-44.6%
Others	21,465	20,412	18,255	-15.0%	8,527	7,274	5,318	-37.6%
AVERAGE				-38.2%				-43.7%

	China: Q4 2008			% change	Japan: Q4 2008			% change
	Oct	Nov	Dec	Oct - Dec	Oct	Nov	Dec	Oct - Dec
Retail Servicing / Sales / Business Development	539,172	522,140	430,739	-20.1%	38,261	35,328	25,483	-33.4%
Property Management	0	0	0	-	114	96	74	-35.1%
Operation (Product, Logistics)	172,153	170,873	130,048	-24.5%	261	299	252	-3.4%
Merchandising / Purchasing	16,765	16,609	15,427	-8.0%	3	2	0	-100.0%
Lawyer / Solicitor / Barrister / Compliance Officer	4,777	4,151	4,129	-13.6%	113	135	100	-11.5%
IT Supervisor/ Manager / Programmer / Database Administrator	212,918	193,937	170,094	-20.1%	7,968	7,861	5,807	-27.1%
Human Resources / Training	107,843	96,818	112,525	4.3%	212	190	147	-30.7%
Engineer / Surveyor / Architect / Technician	188,195	173,997	265,138	40.9%	22,870	19,944	15,436	-32.5%
Editor / Reporter	51,208	69,250	42,699	-16.6%	83	95	51	-38.6%
Customer Service / Account Servicing	36,614	33,150	29,614	-19.1%	61	72	45	-26.2%
Consultant / Analyst	53,586	50,601	45,516	-15.1%	1,158	904	849	-26.7%
Art / Design / Creative	32,329	29,893	27,027	-16.4%	1,960	2,045	1,363	-30.5%
Advertising, Marketing	221,288	205,343	177,867	-19.6%	335	393	281	-16.1%
Administration / Clerical / Secretarial	47,018	44,865	40,714	-13.4%	4,414	3,733	3,213	-27.2%
Accounting / Finance	140,549	124,527	116,041	-17.4%	2,656	2,493	1,777	-33.1%
Others	69,066	57,867	64,368	-6.8%	29,273	30,763	28,241	-3.5%
AVERAGE				-10.3%				-29.7%

MARKET COMMENTARY

Recruitment activity all over the globe has been influenced by the banking crisis and by the economic downturn that has followed. Some areas, however, have been more affected by others, and this is born out by a comparison between the four regions now covered by the Robert Walters Asia Jobs Index.

Both Hong Kong and Singapore are major financial centres and are therefore more exposed to the global financial services industry. It is therefore not surprising to find that the rate of decrease in job advertisements has been sharper than in China and Japan, whose domestic economies are considerably larger and less financial services focused.

In **Hong Kong**, a key trend has been the effort made by the retailing industry to drive sales and protect the bottom line. Retailing is a vital component of the Hong Kong economy and with a decline in consumer spending, retailers are looking to find more innovative ways to shift stock and drive sales. This has seen a premium placed on roles in sales & marketing and business development. Thus, while the number of advertisements placed has declined in absolute terms, the rate of decrease in advertising for roles that will enhance sales and control costs has been less pronounced than in areas such as clerical, secretarial or administration. Businesses of all types are placing less emphasis on support roles: one example of this has been a new trend of sharing secretarial staff. Other areas where there is still evidence of activity, albeit at a reduced rate, are accounting and IT, which are still seen as business critical. There is a continuing need for personnel to fill compliance and audit functions, whilst cost saving initiatives are increasingly reliant on new forms of technology.

Matthew Bennett, Director at Robert Walters Hong Kong, comments: ***"The number of advertisements placed in Q4 is in line with what we are finding in our dealings with clients. Headcount budgets tend to be filled up during the last quarter, which results in a natural tail-off at the end of the year. The effects of the global economic situation are clearly being felt in Hong Kong, but we are still experiencing demand for personnel whose skills can save or generate money for their employers."***

A similar trend was seen in **Singapore**. The main focus for employers has been on sales related roles. These areas have seen a greater level of activity than financial services, which has been more severely impacted by the global economic downturn. However, the focus on new financial regulations meant that roles for compliance and audit specialists were advertised. Several of the larger accountancy firms have also started to recruit in anticipation of fresh project work in 2009. Retailers have been focusing their recruitment efforts at the junior end of the industry, in an apparent effort to keep costs down. One area which has held up quite strongly has been public sector work, especially within infrastructure, where there has been a drive by the Singapore government to support the local economy. Advertisements for roles in these areas therefore continued to be placed.

Mark Ellwood, Managing Director at Robert Walters Singapore, comments: ***"The final quarter of 2008 was quieter, although this is not unusual. The decline in advertisements reflects the fact that headcount budgets tend to be filled up before the end of the year. Some candidates did show an understandable reluctance to move jobs in this environment, whereas perhaps they would have been less cautious in previous years."***

Advertising for jobs in **China** always tails off ahead of Chinese New Year and 2008 was no exception. However, the rate of decline in jobs in advertising over Q4 was not as pronounced as in other parts of Asia. Whilst the economic growth experienced over the last few years in China has slowed, it is generally considered that China has not been as badly affected by the banking crisis as other parts of the world, especially the western economies. China's exports have clearly been affected, as a result of reduced consumer demand overseas. Nevertheless, domestic markets are opening up and there has been a continued trend of foreign investment into China, which is evidenced by the number of jobs that continue to be advertised. Perhaps the most notable trend in the Chinese advertising data has been the increase in advertisements for engineers and other technical staff required for construction and infrastructure projects. Investment in human resources and training has also been growing. This reflects the fact that the top talent in this area is very hard to recruit and demand remains high, especially as many of China's so-called "second tier" cities are rapidly expanding.

Shane Sibraa, Managing Director for Robert Walters Greater China, comments: ***"The overall economic fundamentals of China remain sound. The effects of the global banking crisis and its impact on consumer confidence have inevitably been felt; but within China, there remains a healthy level of demand for talent, mainly driven by ongoing investment in infrastructure and foreign businesses seeking to take advantage of markets opening up to competition."***

In **Japan**, an increasingly discernible trend has been the significant growth in the online marketing industry. Whilst the number of jobs advertised declined overall during the fourth quarter, it is clear that creative skills, in such areas as online marketing and web design remain very much in demand and the rate of decline was considerably less pronounced. This is mirrored by the demand for talented salespeople, where similar qualities of creativity remain in demand. In a tough economic climate, Japanese businesses are looking to recruit talent that can reduce costs and improve sales. In the financial services industry, the requirement to bring accounting practice and other forms of regulation into line with international standards has underpinned demand for suitably qualified accounting professionals. However, a decline in trading volumes has led to a reduction in demand for compliance personnel within the banking industry.

Kevin Gibson, Managing Director of Robert Walters Japan, comments: *“Whilst the overall fall in job advertisements cannot be ignored, the fact remains that demand for top quality sales personnel remains insatiable in Japan. The business environment has become much more competitive and creative talent is seen as a key resource through which companies can capture market share. Similarly, talent that can help businesses control or reduce costs will always be in demand, especially in a tough economic environment.”*

NOTES FOR EDITORS

Robert Walters is the leading professional recruitment firm in the Asian market and currently has an office footprint covering Hong Kong, Singapore, China, Japan, Malaysia and Thailand.

METHODOLOGY

Robert Walters specialises in recruitment at a mid-senior executive level and is able to provide commentary on key trends across this segment of the market. The Robert Walters Asia Jobs Index tracks advertisements by number in the executive appointments sections of the following:

<p>Hong Kong Classified Post Career Times (Friday Edition) www.careertimes.com.hk www.monster.com.hk www.jobmarket.com.hk www.jobsdb.com.hk www.classifiedpost.com www.jobs.gov.hk/eng</p>	<p>Singapore Straits Times (Daily) www.jobstreet.com.sg www.monster.com.sg www.jobscentral.com.sg www.jobsDB.com.sg www.ST701.com.sg</p>
<p>China www.chinaHR.com www.zhaopin.com career.ceonline.com www.jobchina.net china.recruit.net</p>	<p>Japan Asahi Shinbun (Sunday & Monday morning edition) Nihon Keizai Shinbun (Sunday morning edition) rikunabi-next.yahoo.co.jp doda.jp employment.en-japan.com www.indivision.jp www.careercross.com/en</p>

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