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ROBERT WALTERS ASIA JOB INDEX Q1 2009

Robert Walters, the international recruitment consultancy, today publishes its Asia Job Index for the first quarter of 2009. The Robert Walters Asia Job Index tracks advertisement volumes for professional positions across the leading job boards and national newspapers in Hong Kong, Singapore, China and Japan.

KEY FINDINGS:

- The total number of job advertisements placed in Q1 2009 decreased by 6.2% compared with Q4 2008. However, the total number of advertisements placed actually increased by 27.6% during the quarter.
- In Hong Kong, later than usual headcount budgeting reduced activity in January 2009, however, some businesses in Hong Kong are now recruiting for longer term growth.
- Significant public sector spending and completion of major leisure and infrastructure projects drove demand in Singapore.
- In China, mid and senior level advertising held up well. Junior roles were increasingly taken in-house to manage costs.
- Japan posted a 30% decline in job advertising during the quarter as macro-economic conditions continued to bite.
- It is too early to say whether the Quarter One figures point to a permanent return to advertising growth. Quarter Two's figures scheduled for release in July will provide a more meaningful picture.

THE ROBERT WALTERS ASIA JOB INDEX

The Robert Walters Asia Job Index highlights that the total number of advertisements for professional positions in Q1 2009 was marginally lower than the total posted in Q4 2008. Two underlying factors were important contributory factors to these results - firstly, the effects of the economic downturn and the banking crisis didn't fully hit the recruitment advertising market across the region until the fourth quarter and secondly, the Chinese New Year period ensured that the advertising volumes in January and early February were seasonally low.

Over the first quarter of 2009 itself, the number of roles advertised trended upwards (with only Japan showing a month on month decline) as a number of organisations took advantage of the increased number of available professionals in the market to secure high quality talent on very competitive terms.

Month by month analysis of job advertisements for professional positions placed in Q1 2009 / Q4 2008:

	Hong Kong *	Singapore	Japan	China	TOTAL
October 2008	133,547	77,192	109,584	1,893,481	2,213,804
November 2008	105,267	66,848	104,115	1,794,021	2,070,251
December 2008	87,432	45,742	83,119	1,671,946	1,888,239
Total in Q4 2008	326,246	189,782	296,818	5,359,448	6,172,294
January 2009	70,530	48,711	89,429	1,426,731	1,635,401
February 2009	98,913	57,486	83,423	1,829,883	2,069,705
March 2009	100,593	57,755	62,754	1,865,932	2,087,034
Total in Q1 2009	270,036	163,952	235,606	5,122,546	5,792,140
% change Q4 2008 - Q1 2009	-17.2%	-13.6%	-20.6%	-4.4%	-6.2%
% change January 2009 - March 2009	42.6%	18.6%	-29.8%	30.8%	27.6%

* Hong Kong figures have been adjusted to reflect the inclusion of Career Times advertisements.

The above data is illustrated in charts on pages 5 and 6 below.

Sector Analysis - number of jobs advertised for professional roles, Q1 2009

	Hong Kong Q1 2009			% change	Singapore Q1 2009			% change
	Jan	Feb	March	Jan - March	Jan	Feb	March	Jan - March
Retail Servicing / Sales / Business Development	8,405	11,981	12,541	49.2%	7,032	8,330	8,124	15.5%
Property Management	899	1,191	1,123	24.9%	366	462	444	21.3%
Operation (Product, Logistics)	3,502	5,044	5,265	50.3%	3,223	3,857	4,131	28.2%
Merchandising / Purchasing	3,774	6,346	5,374	42.4%	460	555	625	35.9%
Lawyer / Solicitor / Barrister / Compliance Officer	474	621	629	32.7%	249	332	292	17.3%
IT Supervisor/ Manager / Programmer / Database Administrator	4,966	6,813	6,090	22.6%	5,187	5,741	5,254	1.3%
Human Resources / Training	1,076	1,384	1,295	20.4%	2,640	3,041	2,966	12.3%
Engineer / Surveyor / Architect / Technician	6,487	10,162	10,412	60.5%	7,767	9,527	9,748	25.5%
Editor / Reporter	226	379	389	72.1%	112	162	179	59.8%
Customer Service / Account Servicing	1,861	2,275	2,533	36.1%	1,843	2,202	2,451	33.0%
Consultant / Analyst	2,038	2,660	2,788	36.8%	953	1,123	1,008	5.8%
Art / Design / Creative	1,487	2,441	2,136	43.6%	796	1,004	1,027	29.0%
Advertising, Marketing	4,115	5,592	5,643	37.1%	2,354	2,786	2,684	14.0%
Administration / Clerical / Secretarial	6,504	9,904	9,653	48.4%	3,682	4,148	3,910	6.2%
Accounting / Finance	12,243	14,718	16,470	34.5%	7,616	9,005	8,587	12.7%
Others	13,978	19,464	20,190	44.4%	5,535	6,708	7,306	32.0%
AVERAGE				41.0%				21.9%

	China Q1 2009			% change	Japan Q1 2009			% change
	Jan	Feb	March	Jan - March	Jan	Feb	March	Jan - March
Retail Servicing / Sales / Business Development	383,926	530,613	513,412	33.7%	29,910	27,209	23,415	-21.7%
Property Management	0	2	0	0.0%	75	64	80	6.7%
Operation (Product, Logistics)	162,773	201,029	202,784	24.6%	239	234	210	-12.1%
Merchandising / Purchasing	13,774	16,149	16,741	21.5%	2	0	3	50.0%
Lawyer / Solicitor / Barrister / Compliance Officer	3,700	4,310	4,311	16.5%	86	95	94	9.3%
IT Supervisor/ Manager / Programmer / Database Administrator	151,360	182,082	226,452	49.6%	5,660	4,943	3,870	-31.6%
Human Resources / Training	73,067	97,731	94,082	28.8%	153	151	113	-26.1%
Engineer / Surveyor / Architect / Technician	137,280	179,090	182,041	32.6%	15,137	13,427	11,971	-20.9%
Editor / Reporter	38,484	46,646	45,512	18.3%	103	110	78	-24.3%
Customer Service / Account Servicing	29,072	31,124	29,922	2.9%	64	46	48	-25.0%
Consultant / Analyst	41,414	52,191	52,998	28.0%	871	714	627	-28.0%
Art / Design / Creative	27,678	32,028	32,139	16.1%	1,467	1,397	1,369	-6.7%
Advertising, Marketing	159,554	209,810	215,088	34.8%	322	328	320	-0.6%
Administration / Clerical / Secretarial	39,757	44,876	43,960	10.6%	3,264	2,944	2,525	-22.6%
Accounting / Finance	103,839	130,263	131,508	26.6%	2,052	1,876	1,503	-26.8%
Others	61,053	71,939	74,982	22.8%	30,243	30,117	16,767	-44.6%
AVERAGE				23.0%				-14.1%

MARKET COMMENTARY

Advertising for professional positions across Asia was very sluggish at the start of the year. The slow start was largely seasonally driven as a result of the impact of the festive period and Chinese New Year, with February showing a marked increase in the jobs advertised.

It is too soon to suggest that the downward trend of the previous quarter has been permanently reversed, and the number of jobs advertised is still significantly lower than in the corresponding months in the previous year. However, commentators and industry analysts will be eagerly awaiting the Q2 figures to see if there is any momentum behind Q1's upward trend.

Mark Ellwood, Managing Director, Robert Walters Asia (ex. Japan), comments: ***"First quarter hiring by organisations tends to be traditionally slightly slower than the second or third quarters as organisations wait for budgets to be approved, headcount numbers to be confirmed and bonuses to be paid. This, combined with the Chinese New Year holiday period, means hiring is normally impacted in the first three months of the year. This year, the global economic downturn has also been weighing on many organisations' hiring decisions and although the number of job advertisements is clearly down from 12 months ago, there hasn't been a further significant drop from the fourth quarter of 2008. Generally, the second and third quarters tend to be the busiest periods of the year for hiring so it will be interesting to see if we start to see an increase in the number of job advertisements in Asia next quarter."***

In **Hong Kong**, the softness of job advertising was most marked in January, traditionally one of the quietest months of the year because of the combined effects of Christmas and Chinese New Year. This year, however, the effect was amplified by delays in the finalisation of 2009 headcount budgets, which in most organisations has historically been completed by the end of November. From January's low base, advertising activity increased sharply in February and continued to grow in March as organisations that had previously implemented redundancy programmes began to experience demand for capacity in other areas of their business (particularly at mid to senior levels). Sectors that showed particular strength included retail (especially healthcare, beauty and FMCG), always an important sector for Hong Kong; with the legal, compliance and accounting disciplines particularly active as a result of the increased burden of reporting and regulatory compliance.

Matthew Bennett, Director at Robert Walters Hong Kong, comments: ***"After a slow start to the year, some organisations are now starting to focus once again on profitability and growth, instead of cost cutting. The redundancies that we have seen have not only created a merry-go-round of roles internally but have also led to an increased availability of talent on competitive terms. This means that anyone looking to hire at the moment is in a strong position."***

The impact of Chinese New Year was less pronounced in **Singapore**, although it still had an effect. Overall, Q1 advertising volumes were fairly static, although some sectors did show signs of increased recruitment activity as the quarter progressed. Accountants were in demand as a result of the ongoing need to control costs and comply with new regulation and reporting standards. However, they proved especially difficult to source, as many chose to stay in existing roles rather than risk a move. Business development professionals, especially in the retail and leisure sectors, were also in demand as several large casino and leisure complex projects were completed. In addition, a considerable amount of government funding was made available for infrastructure projects which resulted in increased demand for engineers, architects and technicians.

Andrea Ross, Managing Director, Robert Walters Singapore, comments: ***"We have not seen a further deterioration over that experienced during the final quarter of 2008, but it is important to realise that demand was not significantly higher. There is still evidence that points to the fact that recruitment remains focused on cost cutting rather than business generation. More data will be needed, which means the Q2 figures will be especially interesting."***

In **China**, the use of advertising has been focused on more junior to middle management positions, driven by a demand from both international businesses wishing to attract more high quality professional resource to underpin growth, and local businesses wishing to expand overseas. By comparison, recruitment for more junior roles has increasingly been taken in-house, as a means of managing costs. As in Hong Kong, Chinese New Year ensured that advertisement numbers in January 2009 were lower than in December 2008. However, advertising activity picked up in February and March, with the retail sector, especially luxury goods, and leisure and hotel sectors showing some strength. From a skills perspective, there was an especially strong increase in demand for IT professionals, driven by major multinationals, such as Accenture, IBM and Hewlett-Packard, outsourcing their IT requirements to China.

Carter Yang, Director of Robert Walters China, comments: *"We have detected a certain amount of caution in junior level recruitment advertising, although professional recruitment services are still very much in demand when seeking to attract quality talent for senior and mid-management positions. The long term economic prognosis for China remains relatively positive and most industries were increasing their advertising spending by the end of the first quarter."*

Japan's economic difficulties have been well documented. The macro-economic picture continued to deteriorate throughout the quarter, and it is no surprise to see a continued fall in the number of job advertisements, making it the worst affected market in Asia. Being especially export driven, its dependence on consumer spending in other countries is more pronounced than elsewhere in the region. Areas such as accounting and finance, which had previously been thought to be relatively immune to periods of financial difficulties, have now seen reduced levels of recruitment spend. There have been some areas that have held up: the pharmaceuticals industry continues to be active, driven by Japan's increasingly ageing population; and a continued drive to capture market share saw ongoing demand for creative talent.

Kevin Gibson, Managing Director of Robert Walters Japan, comments: *"It's revealing that candidates now view the public sector as being more likely to offer long term security. Rail and utility companies are now seen as the best companies to work for, more so than traditional industry giants, whose perception among younger Japanese has dramatically fallen. There are now some extremely talented candidates looking for work, who are prepared to be flexible. This will undoubtedly present opportunities for far-sighted employers."*

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.51job.com www.chinaHR.com www.zhaopin.com career.ceconline.com www.jobchina.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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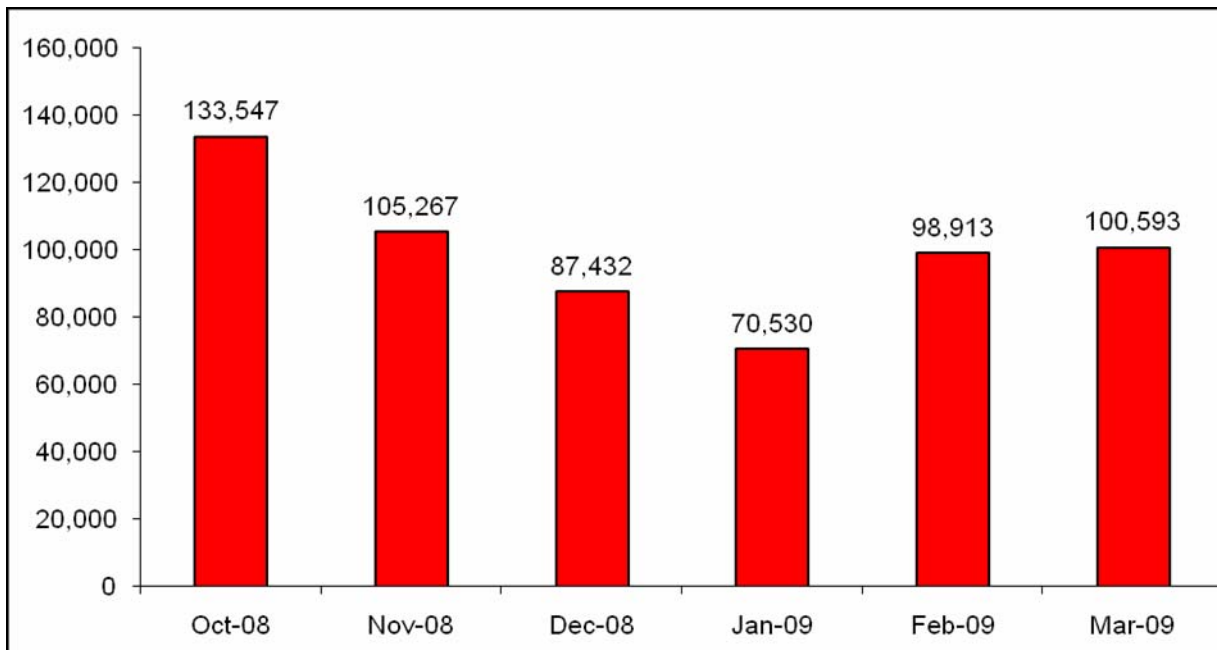
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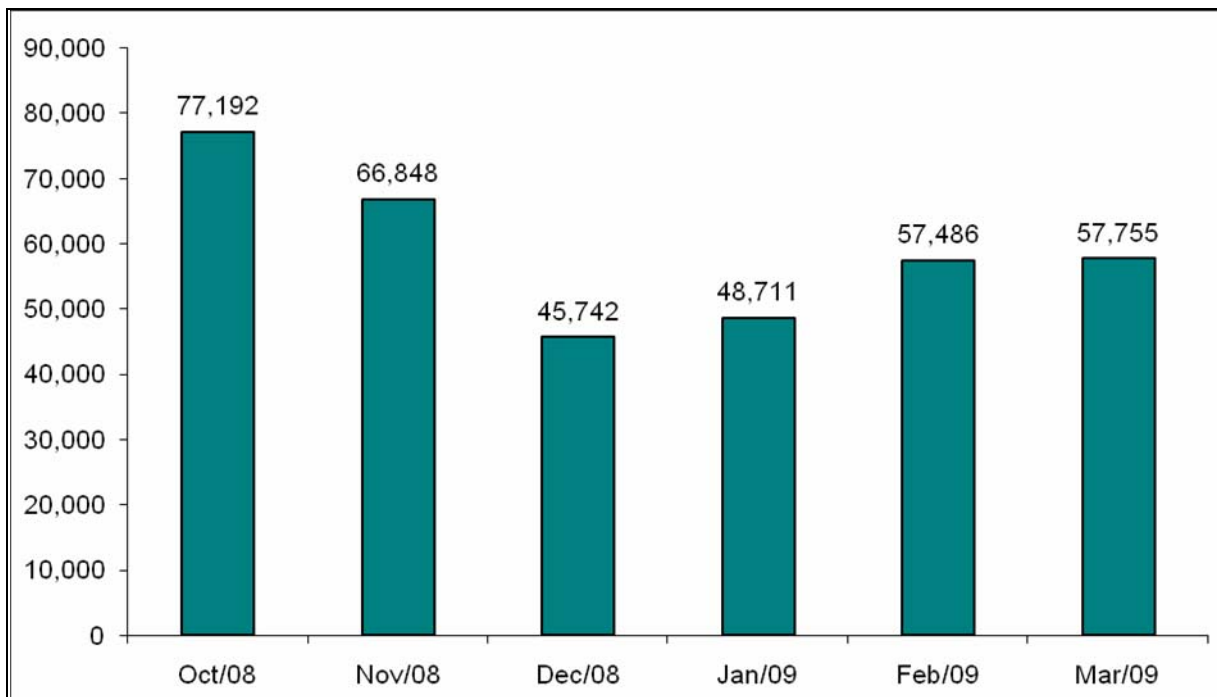
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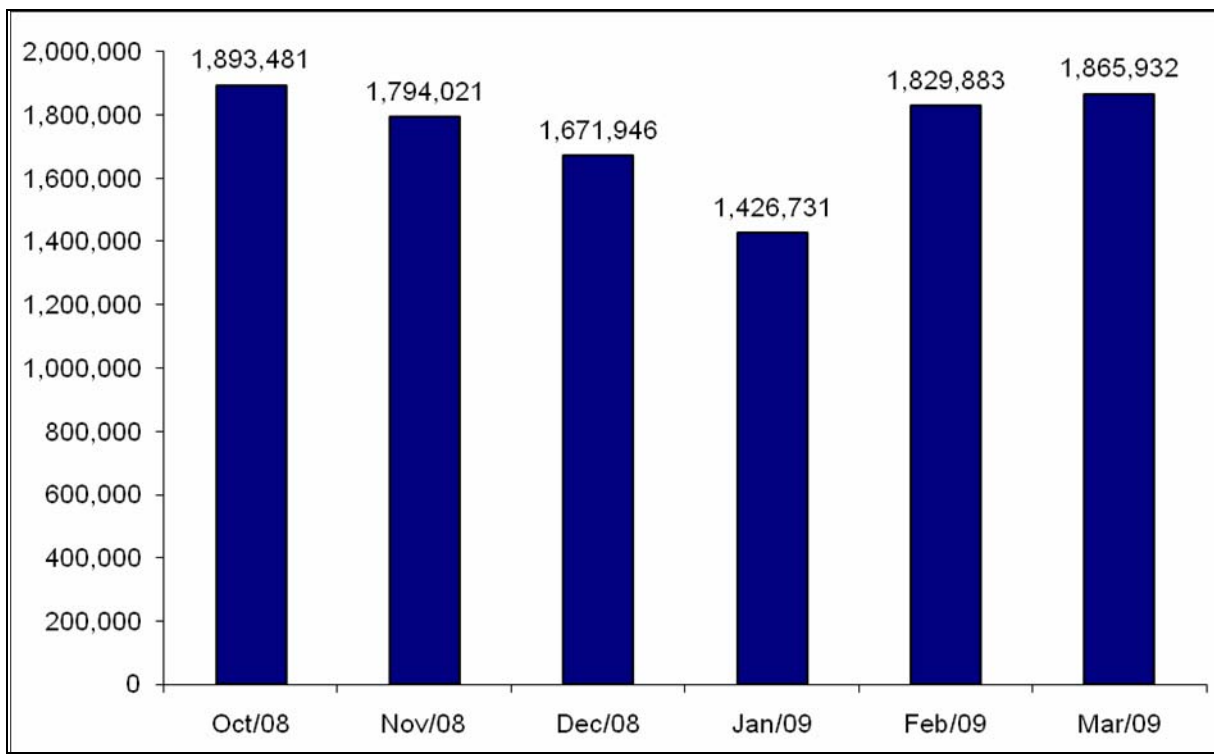
Hong Kong: Job advertisements for professional positions placed in both print and online media, Jan 2008 - Mar 2009



Singapore: Job advertisements for professional positions placed in both print and online media, Jan 2008 - Mar 2009



China: Job advertisements for professional positions placed in both print and online media, Jan 2008 - Mar 2009



Japan: Job advertisements for professional positions placed in both print and online media, Jan 2008 - Mar 2009

