

9 November 2009

## ROBERT WALTERS ASIA JOB INDEX Q3 2009

*Robert Walters, the international recruitment consultancy, today publishes its Asia Job Index for the third 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 Q3 2009 increased by 21.6% compared with Q2 and increased by 28.3% during the quarter.
- The main driver was China, which saw an increase of 22.6% in job advertisements placed in Q3 compared with Q2.
- Between July and September, the number of advertisements placed in China increased by 31.2%.
- The increase in China was driven by an uplift in activity across a range of sectors, led principally by retail.
- Hong Kong and Singapore saw roughly similar increases in Q3 compared with Q2 (13.0% and 13.3% respectively).
- In Japan, the increase over Q2 was 15.8%, although during Q3, job advertising only increased by 2.6%.
- Significant rise in unemployment in Japan during the year and a very strong Yen caused many organisations to cut back on recruitment advertising.
- Demand for the best available talent rising ahead of anticipated increase in commercial activity.

### THE ROBERT WALTERS ASIA JOB INDEX

The Robert Walters Asia Job Index indicates that the total number of advertisements for professional positions in Q3 2009 was 21.6% higher than the total posted in Q2. Given that in Hong Kong, Singapore and Japan, Q3 (especially August) tends to be less busy as many decision makers take holiday, the increase is even more encouraging. This year, though, there was little evidence of a slowing down of activity during the quarter, least of all in China, which saw a rise of 31.2% during the quarter.

In July 2009, Hong Kong and Singapore carried on the upward trend seen in Q2 and Japan saw a 15.4% increase over June. China paused for breath in July, but there was a significant increase in advertising in August and again in September, as the economy showed signs of strength and companies in a variety of sectors looked to increase capacity in response to an uplift in demand for goods and services. While Hong Kong, Singapore and, most notably, China, continued the upward trend in August and September, Japan was more sluggish, although September's recruitment advertising in Japan was marginally ahead of that experienced in June.

### Month by month analysis of job advertisements for professional positions placed in Q3 2009 / Q2 2009:

	Hong Kong *	Singapore	Japan	China	TOTAL
April 2009	93,665	56,103	79,902	1,869,374	2,099,044
May 2009	96,737	58,809	75,423	1,676,407	1,907,376
June 2009	104,155	62,108	77,196	1,915,657	2,159,116
<b>Total in Q2 2009</b>	<b>294,557</b>	<b>177,020</b>	<b>232,521</b>	<b>5,461,438</b>	<b>6,165,536</b>
July 2009	106,478	63,643	89,069	1,891,031	2,150,221
August 2009	109,787	67,639	88,871	2,323,765	2,590,062
September 2009	116,624	69,214	91,391	2,481,405	2,758,634
<b>Total in Q3 2009</b>	<b>332,889</b>	<b>200,496</b>	<b>269,331</b>	<b>6,696,201</b>	<b>7,498,917</b>
<b>% change Q2 2009 - Q3 2009</b>	<b>13.0%</b>	<b>13.3%</b>	<b>15.8%</b>	<b>22.6%</b>	<b>21.6%</b>
<b>% change July 2009 - September 2009</b>	<b>9.5%</b>	<b>8.8%</b>	<b>2.6%</b>	<b>31.2%</b>	<b>28.3%</b>

\* 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, Q3 2009**

	Hong Kong Q3 2009			% change	Singapore Q3 2009			% change
	July	August	Sept	July - Sept	July	August	Sept	July - Sept
Retail Servicing / Sales / Business Development	13,828	13,698	14,822	7.2%	10,895	11,553	11,896	9.2%
Property Management	1,387	1,635	1,550	11.8%	407	385	377	-7.4%
Operation (Product, Logistics)	5,860	6,411	6,213	6.0%	4,539	5,349	5,403	19.0%
Merchandising / Purchasing	5,901	5,940	6,216	5.3%	654	728	679	3.8%
Lawyer / Solicitor / Barrister / Compliance Officer	697	805	880	26.3%	279	354	301	7.9%
IT Supervisor/ Manager / Programmer / Database Administrator	5,786	6,154	6,305	9.0%	5,901	5,705	5,760	-2.4%
Human Resources / Training	1,567	1,533	1,551	-1.0%	3,460	3,624	3,934	13.7%
Engineer / Surveyor / Architect / Technician	11,679	11,944	13,072	11.9%	10,381	10,321	10,212	-1.6%
Editor / Reporter	487	481	561	15.2%	172	183	178	3.5%
Customer Service / Account Servicing	3,056	3,226	3,486	14.1%	2,896	3,592	3,625	25.2%
Consultant / Analyst	2,863	2,867	3,039	6.1%	1,031	1,023	1,071	3.9%
Art / Design / Creative	2,767	2,685	2,902	4.9%	1,204	1,353	1,326	10.1%
Advertising, Marketing	6,729	6,879	6,819	1.3%	2,863	3,158	3,067	7.1%
Administration / Clerical / Secretarial	9,970	10,356	11,528	15.6%	3,835	4,879	5,087	32.6%
Accounting / Finance	16,452	15,737	16,226	-1.4%	8,507	8,345	8,357	-1.8%
Others	19,756	21,712	23,737	20.2%	7,824	8,766	9,169	17.2%
<b>AVERAGE</b>				<b>9.5%</b>				<b>8.8%</b>

	China Q3 2009			% change	Japan Q3 2009			% change
	July	August	Sept	July - Sept	July	August	Sept	July - Sept
Retail Servicing / Sales / Business Development	553,788	692,074	742,463	34.1%	27,427	28,212	29,107	6.1%
Property Management	1	0	1	0.0%	72	55	64	-11.1%
Operation (Product, Logistics)	227,834	263,936	285,137	25.2%	187	165	173	-7.5%
Merchandising / Purchasing	11,367	20,717	21,752	91.4%	6	4	1	-83.3%
Lawyer / Solicitor / Barrister / Compliance Officer	4,024	5,438	5,939	47.6%	113	90	85	-24.8%
IT Supervisor/ Manager / Programmer / Database Administrator	185,612	227,405	243,415	31.1%	3,463	3,285	2,907	-16.1%
Human Resources / Training	96,494	110,088	113,792	17.9%	170	122	112	-34.1%
Engineer / Surveyor / Architect / Technician	191,724	243,412	265,596	38.5%	12,156	12,454	12,989	6.9%
Editor / Reporter	47,106	56,807	59,237	25.8%	50	68	75	50.0%
Customer Service / Account Servicing	28,136	37,369	39,853	41.6%	95	57	53	-44.2%
Consultant / Analyst	58,140	62,442	65,384	12.5%	923	909	726	-21.3%
Art / Design / Creative	34,140	42,419	45,501	33.3%	1,468	1,645	1,603	9.2%
Advertising, Marketing	218,505	253,033	263,881	20.8%	433	346	336	-22.4%
Administration / Clerical / Secretarial	41,516	55,765	59,213	42.6%	3,613	3,771	3,594	-0.5%
Accounting / Finance	125,289	155,676	166,040	32.5%	2,209	1,787	1,814	-17.9%
Others	67,355	97,184	104,201	54.7%	36,855	36,099	37,915	2.9%
<b>AVERAGE</b>				<b>34.3%</b>				<b>-13.0%</b>

## MARKET COMMENTARY

Advertising for professional positions across Asia in Q3 2009 showed the most significant increase for almost a year, with the number of advertisements at levels not seen since October 2008. This suggests that in some parts of Asia, commercial activity is beginning to pick up. In some cases, the increase in job advertising can be attributed to over-zealous cost cutting in the last year, which has now left a number of organisations short of suitably qualified staff.

China delivered the greatest uplift in recruitment advertising activity across Asia. However, given the mixed economic data coming from other countries around the world, and with unemployment continuing to rise in some areas, recruiters are understandably cautious as to whether the rate of increase experienced in recruitment in China during the most recent quarter is representative of activity in the region as a whole. In Japan, for example, the sharp rise in unemployment is showing a slightly different recruitment market.

Mark Ellwood, Managing Director, Robert Walters Asia (ex. Japan), comments: *"There's no doubt that sentiment throughout the region has improved. Some of the earnings growth being reported can be attributed to cost cutting measures previously implemented; and it is these very measures that have led to an uplift in recruiting activity. As organisations, especially banks, find that they may have cut costs too aggressively, they now need to hire again to support those who have remained. However, it is encouraging to note that there is an increased emphasis on topline growth, which suggests that commercial confidence is returning."*

In **Hong Kong**, the stockmarket has continued its upward direction and property prices, too, have increased significantly. Both of these are reflected in higher numbers of advertisements placed for risk managers, compliance officers, surveyors and architects. By contrast, the more fundamental economic indicators such as shipping and retail sales are still contracting and unemployment continues to rise. Nevertheless, consumers are spending, which explains the increase in demand for roles in purchasing, merchandising and logistics. Candidates in IT were also in higher demand as banks, in particular, began implementing new systems and trading platforms. HR professionals were less in demand: there is less cost cutting going on than previously, so specialists in running redundancy programmes are not being recruited as they were previously. In accountancy and finance, the impact of the August holiday period was most noticeable. Unlike last year, decision makers in these areas took their full holiday entitlement, and this led to a lower number of advertisements.

Matthew Bennett, Managing Director at Robert Walters Hong Kong, comments: *"The general approach to recruitment at the moment is that there is a need to be ahead of the curve. While the earlier part of the year was all about looking at ways to generate revenue in a difficult market, there is now a need to ensure the right level of support and infrastructure, in anticipation of commercial conditions improving. Organisations in all sectors want to have the best available talent in place to take advantage. Right now, they can still afford to be selective, so we are certainly not seeing the market becoming candidate driven."*

Banks and other financial organisations in **Singapore** are now enjoying improved trading conditions. This is creating demand for more support, although appropriate rewarding of staff who have worked through the recent difficulties is being taken into account. For this reason, advertising in accounting and finance slightly decreased during the quarter. Retail, purchasing and logistics, by contrast, saw strong increases. The Singapore government is encouraging its hard-working citizens to balance their lifestyles. Accordingly, several new major retail and leisure developments have been completed, with a need for suitable resource. Singapore is also a major port, and there was some evidence of increased shipping activity, again requiring more levels of staffing. IT has been surprisingly flat, with very few new projects coming on stream during the quarter.

Andrea Ross, Managing Director, Robert Walters Singapore, comments: *"In contrast with Hong Kong, Singapore has been less volatile. This is reflected in the slightly different approach to recruiting that we find here. There has been evidence of more confidence, but it is underpinned by a longer term objective to build an infrastructure that is less dominated by financial services. The overall increase in advertising in other areas reflects this diversity."*

In **China**, recruitment advertising activity picked up very strongly, led primarily by the retail, healthcare and pharmaceutical sectors. This was reflected by increased demand for candidates in purchasing and merchandising. Exports from China are increasing again, but growing affluence within the country is creating the need for staff to help organizations meet the resulting demand for goods and services. There has also been growing investment in public infrastructure, such as transportation and utilities. Technology and communications have also seen higher levels of recruitment, with many global organizations increasingly outsourcing their IT resource in China.

Carter Yang, Director of Robert Walters China, comments: *“The market is generally showing signs of strength. Organisations in all sectors are taking the opportunity to increase the quality of their human resource and tap the market for more talent. What we are seeing are signs of a maturing recruitment industry as the economy grows and more wealth is created. That said, it is important to exercise a degree of caution on recruitment advertising levels for the fourth quarter - organizations will have an eye on 2010 budgets and planning and public holidays may also have an effect.”*

Unemployment has risen at unprecedented levels in **Japan**, and this has been the dominant theme. Overall, recruitment advertising did increase in the quarter, but a noticeable trend was for organisations to take an increasing amount of their cost base offshore. This was only exacerbated by the strength of the yen against other world currencies. As a result, recruitment advertising struggled to meet the levels seen in previous years.

Kevin Gibson, Managing Director of Robert Walters Japan, comments: *“Given the level of economic decline in Japan in the earlier part of the year, you’d expect recruitment advertising to have continued to fall. It’s therefore encouraging that this decline appears to have been arrested. However, the sharp rise in unemployment continues to be a long term worry and recruitment in these conditions will be driven by selective and specialist organisations that have created niche opportunities for themselves.”*

## 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><b>Hong Kong</b>            Classified Post            Career Times (Friday Edition)  <a href="http://www.careertimes.com.hk">www.careertimes.com.hk</a>  <a href="http://www.monster.com.hk">www.monster.com.hk</a>  <a href="http://www.jobmarket.com.hk">www.jobmarket.com.hk</a>  <a href="http://www.jobsdb.com.hk">www.jobsdb.com.hk</a>  <a href="http://www.classifiedpost.com">www.classifiedpost.com</a>  <a href="http://www.jobs.gov.hk/eng">www.jobs.gov.hk/eng</a></p>	<p><b>Singapore</b>            Straits Times (Daily)  <a href="http://www.jobstreet.com.sg">www.jobstreet.com.sg</a>  <a href="http://www.monster.com.sg">www.monster.com.sg</a>  <a href="http://www.jobscentral.com.sg">www.jobscentral.com.sg</a>  <a href="http://www.jobsDB.com.sg">www.jobsDB.com.sg</a>  <a href="http://www.ST701.com.sg">www.ST701.com.sg</a></p>
<p><b>China</b>  <a href="http://www.51job.com">www.51job.com</a>  <a href="http://www.chinaHR.com">www.chinaHR.com</a>  <a href="http://www.zhaopin.com">www.zhaopin.com</a>  <a href="http://career.ceonline.com">career.ceonline.com</a>  <a href="http://www.jobchina.net">www.jobchina.net</a></p>	<p><b>Japan</b>            Asahi Shinbun (Sunday &amp; Monday morning edition)            Nihon Keizai Shinbun (Sunday morning edition)  <a href="http://rikunabi-next.yahoo.co.jp">rikunabi-next.yahoo.co.jp</a>  <a href="http://doda.jp">doda.jp</a>  <a href="http://employment.en-japan.com">employment.en-japan.com</a>  <a href="http://www.indivision.jp">www.indivision.jp</a>  <a href="http://www.careercross.com/en">www.careercross.com/en</a></p>

## FOR MORE INFORMATION:

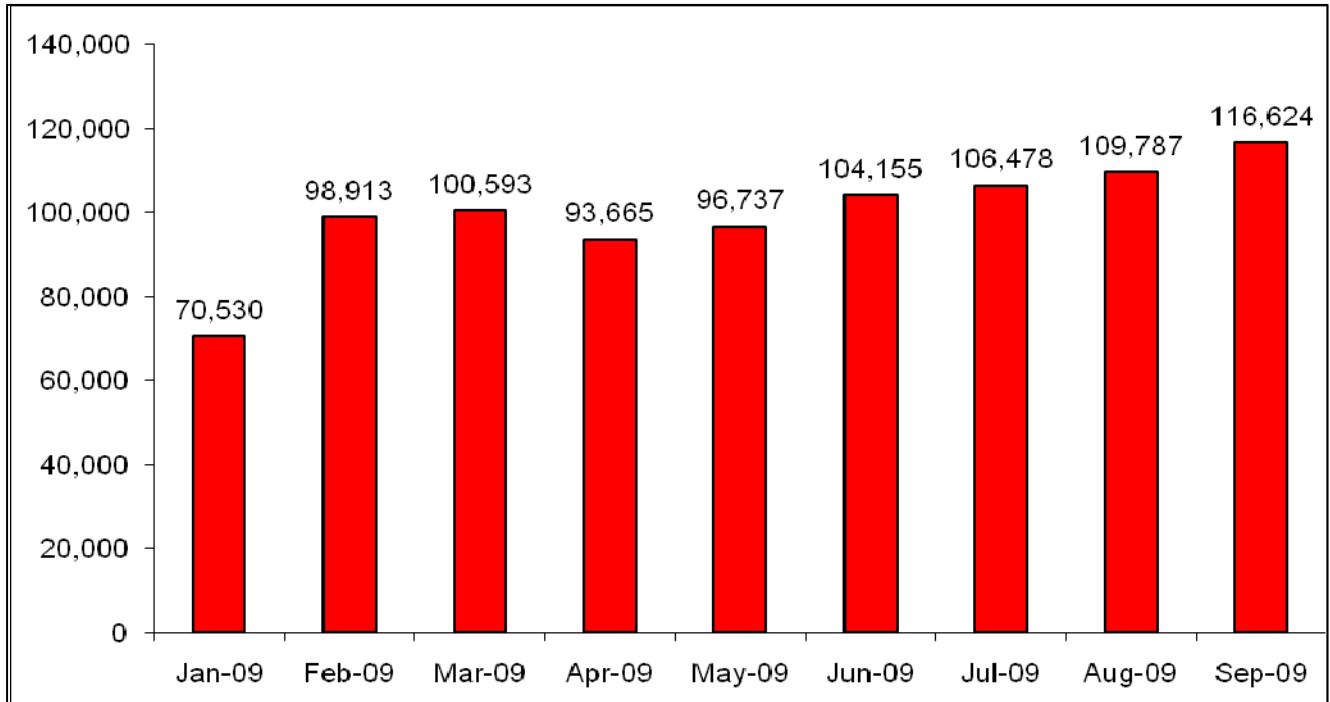
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Richard Parnell, CEO Asia Pacific (ex Japan), Robert Walters Asia Pacific  
 Mark Ellwood, MD Robert Walters Asia (ex. Japan)  
 Kevin Gibson, MD, Robert Walters Japan

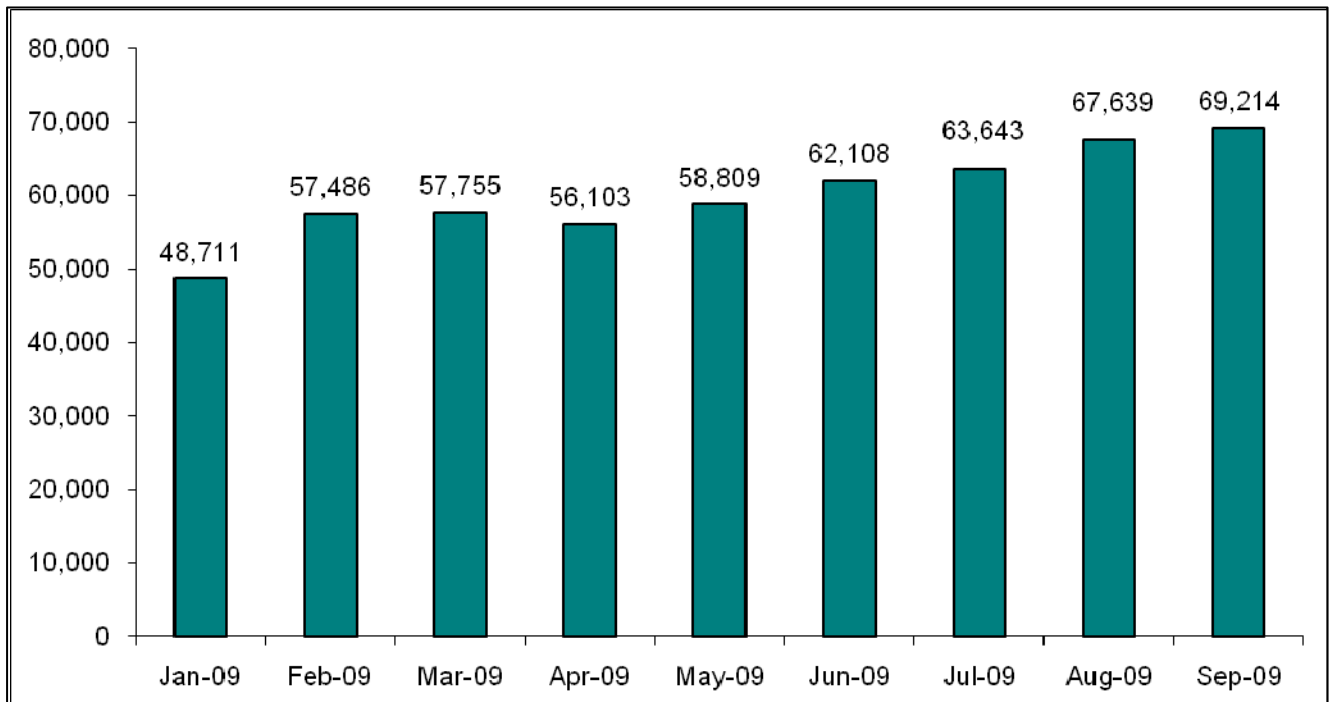
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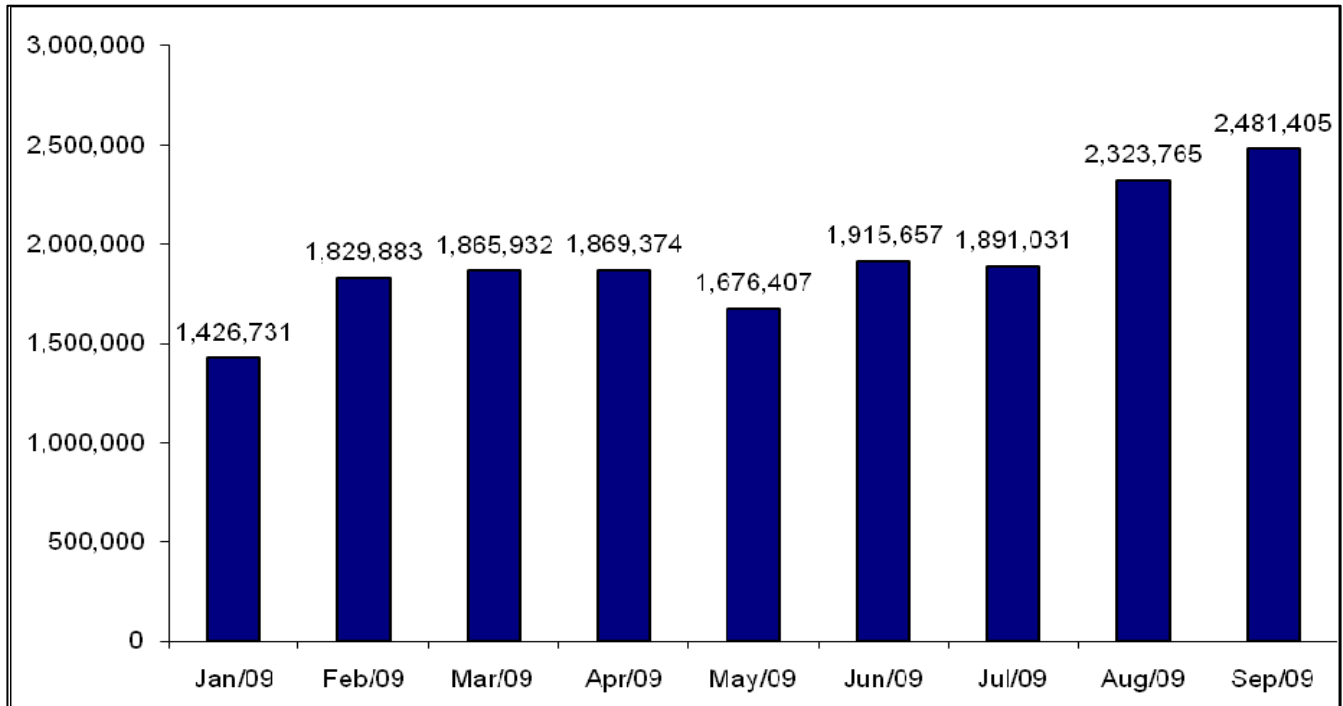
**Hong Kong: Job advertisements for professional positions placed in both print and online media, January 2009 - September 2009**



**Singapore: Job advertisements for professional positions placed in both print and online media, January 2009 - September 2009**



**China: Job advertisements for professional positions placed in both print and online media, January 2009 - September 2009**



**Japan: Job advertisements for professional positions placed in both print and online media, January 2009 - September 2009**

