

9 FEBRUARY 2010

## ROBERT WALTERS ASIA JOB INDEX Q4 2009

*Robert Walters, the international recruitment consultancy, today publishes its Asia Job Index for the fourth 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 Q4 2009 increased by 12.8% compared with the previous quarter.
- Advertisements placed in Q4 2009 increased by 37.1% when compared with the equivalent period of 2008.
- In both 2008 and 2009, Q4 advertisement numbers showed a steady decline into December as a result of the Christmas period. In 2008, this trend was exacerbated by the growing impact of the financial crisis and the onset of recession.
- Japan and China are less affected by the Christmas period and saw increases in the number of job advertisements placed in December 2009.
- Growing evidence of previously suspended projects and commercial activities being reactivated - demonstrated particularly by an increased demand for IT professionals across the region.
- Overall growth in job advertising is indicative of a return of employer confidence.

## THE ROBERT WALTERS ASIA JOB INDEX

The Robert Walters Asia Job Index indicates that the total number of advertisements for professional positions in Q4 2009 was 12.8% higher than the total posted in Q3. In addition, for the first time since its inception, the Robert Walters Asia Job Index can compare the latest quarterly figures with the equivalent data from the previous year. It is interesting to note that the total number of advertisements for professional positions in Q4 2009 was 37% ahead of Q4 2008. December alone was almost 50% higher than December 2008, which arguably marked the time when the global economy began to go into full blown recession. Whilst these figures support the general perception that the worst of the recession may be over, it is important to note that due to limited visibility, most organisations are still maintaining a cautious outlook.

## Month by month analysis of job advertisements for professional positions placed in Q4 2009 / Q3 2009:

	Hong Kong *	Singapore	Japan	China	TOTAL
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>
October 2009	114,741	74,128	93,703	2,636,452	2,919,024
November 2009	112,504	71,348	77,594	2,493,417	2,754,863
December 2009	105,708	59,916	108,092	2,512,573	2,786,289
<b>Total in Q4 2009</b>	<b>332,953</b>	<b>205,392</b>	<b>279,389</b>	<b>7,642,442</b>	<b>8,460,176</b>
<b>% change Q3 2009 - Q4 2009</b>	0.02%	2.44%	3.73%	14.13%	<b>12.82%</b>
<b>% change October 2009 - December 2009</b>	-7.87%	-19.17%	15.36%	-4.70%	<b>-4.55%</b>

Quarter on Quarter analysis of job advertisements for professional positions placed in Q4 2008 / Q4 2009

	2008	2009	% change
<b>Hong Kong *</b>			
October	133,547	<b>114,741</b>	-14.08%
November	105,267	<b>112,504</b>	6.87%
December	87,432	<b>105,708</b>	20.90%
<b>HONG KONG TOTAL Q4</b>	326,246	<b>332,953</b>	2.06%
<b>Singapore</b>			
October	77,192	<b>74,128</b>	-3.97%
November	66,848	<b>71,348</b>	6.73%
December	45,742	<b>59,916</b>	30.99%
<b>SINGAPORE TOTAL Q4</b>	189,782	<b>205,392</b>	8.23%
<b>Japan</b>			
October	109,584	<b>93,703</b>	-14.49%
November	104,115	<b>77,594</b>	-25.47%
December	83,119	<b>108,092</b>	30.04%
<b>JAPAN TOTAL Q4</b>	296,818	<b>279,389</b>	-5.87%
<b>China</b>			
October	1,893,481	<b>2,636,452</b>	39.24%
November	1,794,021	<b>2,493,417</b>	38.98%
December	1,671,946	<b>2,512,573</b>	50.28%
<b>CHINA TOTAL Q4</b>	5,359,448	<b>7,642,442</b>	42.60%
<b>TOTAL ASIA</b>			
October	2,213,804	<b>2,919,024</b>	31.86%
November	2,070,251	<b>2,754,863</b>	33.07%
December	1,888,239	<b>2,786,289</b>	47.56%
<b>TOTAL Q4</b>	6,172,294	<b>8,460,176</b>	37.07%

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

The above data is illustrated in charts on pages 6 and 7 below.

**Sector Analysis - number of jobs advertised for professional roles, Q4 2009**

	Hong Kong Q4 2009			% change	Singapore Q4 2009			% change
	Oct	Nov	Dec	Oct - Dec	Oct	Nov	Dec	Oct - Dec
Retail Servicing / Sales / Business Development	14,517	14,079	12,749	-12.2%	12,545	10,960	9,544	-23.9%
Property Management	1,503	1,452	1,342	-10.7%	397	431	398	0.3%
Operation (Product, Logistics)	6,124	6,130	5,769	-5.8%	6,170	5,601	5,400	-12.5%
Merchandising / Purchasing	5,888	6,114	5,866	-0.4%	855	684	672	-21.4%
Lawyer / Solicitor / Barrister / Compliance Officer	748	819	774	3.5%	373	299	257	-31.1%
IT Supervisor/ Manager / Programmer / Database Administrator	6,547	6,467	6,662	1.8%	5,383	5,859	5,223	-3.0%
Human Resources / Training	1,747	1,761	1,520	-13.0%	3,445	3,994	3,205	-7.0%
Engineer / Surveyor / Architect / Technician	13,625	13,820	13,057	-4.2%	10,995	10,248	8,559	-22.2%
Editor / Reporter	553	545	395	-28.6%	185	2,323	126	-31.9%
Customer Service / Account Servicing	3,496	3,615	3,133	-10.4%	4,180	3,782	3,331	-20.3%
Consultant / Analyst	3,117	3,157	2,903	-6.9%	1,159	1,055	903	-22.1%
Art / Design / Creative	2,863	2,816	2,715	-5.2%	1,142	1,276	1,083	-5.2%
Advertising, Marketing	7,050	6,737	6,387	-9.4%	3,467	3,181	2,641	-23.8%
Administration / Clerical / Secretarial	11,111	10,948	10,220	-8.0%	6,224	5,639	4,769	-23.4%
Accounting / Finance	15,905	14,566	13,623	-14.3%	8,457	8,124	7,392	-12.6%
Others	22,415	21,804	20,533	-8.4%	10,675	9,446	7,573	-29.1%
<b>AVERAGE</b>				<b>-8.3%</b>				<b>-18.1%</b>
	China Q4 2009			% change	Japan Q4 2009			% change
	Oct	Nov	Dec	Oct - Dec	Oct	Nov	Dec	Oct - Dec
Retail Servicing / Sales / Business Development	851,725	749,299	718,912	-15.6%	29,871	27,002	33,345	11.6%
Property Management	0	0	0	0.0%	55	64	59	7.3%
Operation (Product, Logistics)	311878	281150	290179	-7.0%	156	165	167	7.1%
Merchandising / Purchasing	22,041	22,417	21,889	-0.7%	1	6	6	500.0%
Lawyer / Solicitor / Barrister / Compliance Officer	5,437	6,096	6,184	13.7%	87	89	106	21.8%
IT Supervisor/ Manager / Programmer / Database Administrator	236,452	249,878	254,309	7.6%	3,041	2,411	2,851	-6.2%
Human Resources / Training	145,037	119,285	132,270	-8.8%	114	153	136	19.3%
Engineer / Surveyor / Architect / Technician	276,191	265,682	300,225	8.7%	13,292	11,858	15,624	17.5%
Editor / Reporter	59,379	59,626	58,888	-0.8%	45	87	40	-11.1%
Customer Service / Account Servicing	38,629	39,197	38,255	-1.0%	55	54	44	-20.0%
Consultant / Analyst	73,142	65,745	65,094	-11.0%	781	677	767	-1.8%
Art / Design / Creative	41,883	41,850	40,351	-3.7%	1,593	1,338	1,734	8.9%
Advertising, Marketing	259,431	265,334	259,923	0.2%	329	295	327	-0.6%
Administration / Clerical / Secretarial	57,535	58248	56157	-2.4%	3,539	2,915	3,548	0.3%
Accounting / Finance	159,697	165,611	167,760	5.0%	1,873	1,698	2,157	15.2%
Others	97,995	103,999	102,177	4.3%	39,013	29,009	47,343	21.4%
<b>AVERAGE</b>				<b>-0.7%</b>				<b>6.0%</b>

## MARKET COMMENTARY

After a significant increase in the third quarter of 2009 of over 20%, the number of job advertisements placed in Asia continued to rise, although the Christmas period did impact on December numbers in both Hong Kong and Singapore. The level of advertising has continued the upward trend which started to become apparent in Q2 of 2009 and is now comfortably exceeding levels seen at the end of 2008. Overall, this can be attributed to higher levels of commercial activity, increasing levels of consumer confidence and a re-commencement of activities and projects in the financial services sector that had been suspended during the worst period of the recession. As commercial activity picks up, many businesses are finding that the stringent cost-cutting measures taken a year ago have left them short of capacity and are now recruiting to fill those gaps.

A further feature of the markets in Asia, especially in financial services where the job cuts have been the most severe, is a tension between candidates and employers. Having endured the difficulties of the last year, many professionals feel that it is now time to take advantage of returning levels of confidence and activity, by seeking better packages elsewhere. On the other hand, employers are struggling to balance the need to reward existing staff for their loyalty with the increased demands on capacity created by a more buoyant commercial environment.

Mark Ellwood, Managing Director, Robert Walters Asia (ex. Japan), explains: *"The returning levels of confidence that were first detected towards the end of last summer have continued. However, the unprecedented conditions of the previous year have created an almost unique imbalance between the aspirations of candidates and the needs of employers. This partly explains why advertising numbers in many areas are not higher: because businesses recognise that they cannot simply recruit new talent when there are existing staff who have remained loyal and have become more valuable from the experience gained in the last year."*

In **Hong Kong**, numbers of advertisements placed actually fell during Q4 as compared with Q3, but were still marginally higher than Q4 2008. This was partly attributable to the final quarter generally being quieter than the middle of the year. The Christmas break means that headcounts and budgets tend to be signed off and actioned in Q3 or early in Q4, resulting in a lower level of advertising at the end of the year. Taken in isolation, December 2009 was nevertheless 21% higher than December 2008, an indication of a more active recruitment market than a year ago. One of the most noticeable trends in Hong Kong during Q4 was the sharp increase in demand for suitably qualified IT professionals. This was the result of new systems being implemented in the financial services industry that had previously been put on hold as a result of earlier cost cutting. Hiring of HR professionals, although slightly down in the quarter, was higher than in Q3, as organisations prepared themselves for recruitment activity. It was also noticeable that the property and retail markets, recognised bellwethers of the Hong Kong market, remained stable following the sharp increases that were seen in Q3.

Matthew Bennett, Managing Director, Robert Walters Hong Kong, comments: *"The final quarter of the year is always slightly anomalous, because there are effectively only 2 weeks of activity in December. However, the mood is very different to how it was a year ago and this is born out not only by the comparison with last December but also by comparing the second half of 2009 with the first half. There has been a steady upward growth in recruitment advertising in most sectors and although this tailed off towards the end of the year, the stability first noted in the middle of 2009 has been maintained. Businesses are looking to spend money and Hong Kong remains a key target of that investment."*

In **Singapore**, the financial services industry is enjoying renewed levels of optimism. Like Hong Kong, the final quarter of the year ends early because of the Christmas period and although the actual numbers of advertising across the different sectors are marginally down during the quarter, overall, the year ended with a higher number of advertisements placed than in the equivalent quarter of 2008. All banks in Singapore are hiring again, which is probably the main feature of the final quarter. Other sectors were generally stable, with most of the growth in advertising having been seen in the middle part of the year.

Andrea Ross, Managing Director, Robert Walters Singapore, comments: *"The banks were reluctant to advertise towards the end of quarter four as they were waiting to see how the first quarter of 2010 went in terms of bonuses being announced. The IT, FMCG, Healthcare and Pharmaceutical sectors remained very stable throughout quarter four and continued to hire top talent in Singapore. The market has certainly bounced back across most sectors and levels with a noticeable rise in contract opportunities across secretarial, project managers (both IT and Non IT) and finance which is a sign that companies are favouring a flexible way of managing their workforce."*

In **China**, the advertising figures for Q4 suggest a greater degree of optimism at the end of 2009 than a year ago. The flattening out in Q4 is a very seasonal and unsurprising trend. Higher headcount budgets are being signed off and obtaining the necessary approvals is an easier process than previously. Local representatives have more hiring power, without needing to defer to head office. The retail and luxury goods sectors are very important to the Chinese economy and were vital in making up for the decline in exports resulting in reduced consumer

confidence in the Western economies. A number of new stores have opened and one of the better known luxury brands has seen a 50% growth in the number of its stores in China. There is limited talent to run these stores and major advertising campaigns have been required to find it. Shanghai Expo, a major investment for China, has increased demand for skilled engineers and construction workers.

Carter Yang, Director of Robert Walters China, comments: *“A number of sectors in China, notably retail, luxury goods, pharmaceutical and medical devices were largely unaffected by the global recession and 2009 proved to be a pretty strong year, with recruitment advertising growing steadily through the period. This is indicative of long term investment programmes in China and the recruitment industry should be in a position to service that demand.”*

Financial Services was the main source of recruitment activity in **Japan** in Q4. **With** many organisations having been run on a skeleton staff for much of the year., a dash to utilize available budgets caused something of a spike in December’s numbers. Hiring activity was particularly strong in the accounting, secretarial and clerical disciplines. The Engineering sector has also been growing steadily upwards since May. This is as the result of new automotive technologies, many of them environmentally focused, which have required a new breed of skilled professionals. In Retail, there has been an uplift in demand driven by the emergence of more and more “value retailers” to meet the demands of cost-conscious consumers.

*David Swan, Managing Director of Robert Walters Japan, comments: “The worst of the economic storm appears to have passed, but its effects are still being felt . It would certainly be wrong to talk about booming conditions at this point in the cycle. The recovery is fragile, but there is evidence of businesses displaying more confidence and attempting to steal a march on their competitors and grab market share.”*

**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>

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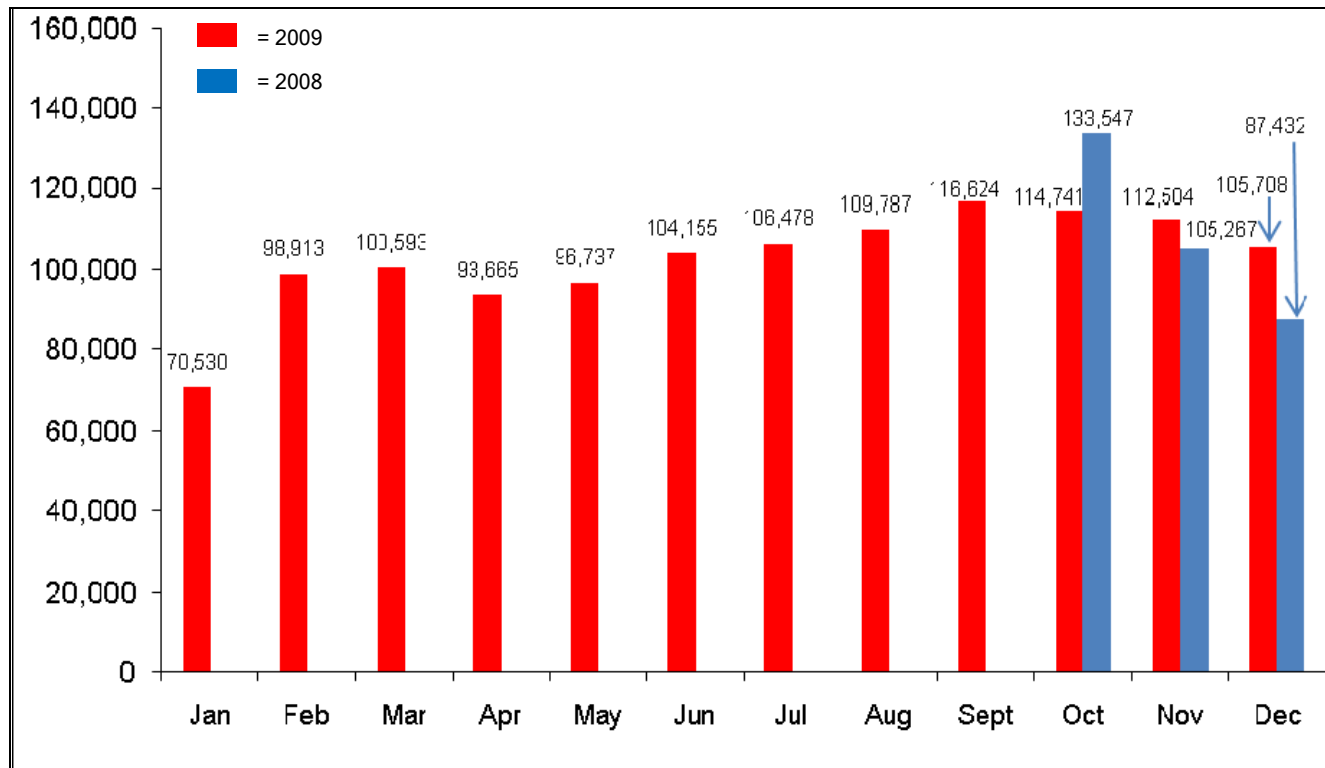
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Richard Parnell, CEO Asia Pacific (ex Japan), Robert Walters Asia Pacific  
 Mark Ellwood, MD Robert Walters Asia (ex. Japan)  
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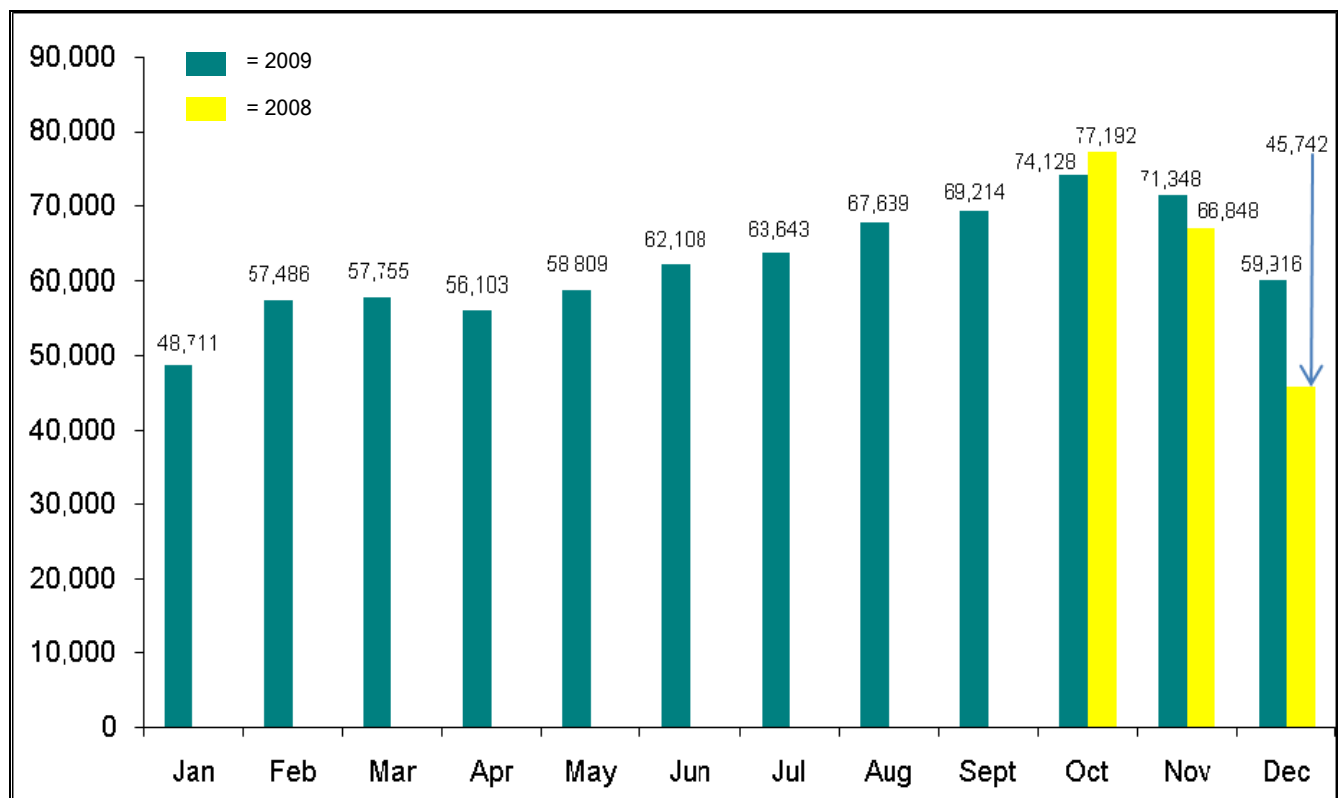
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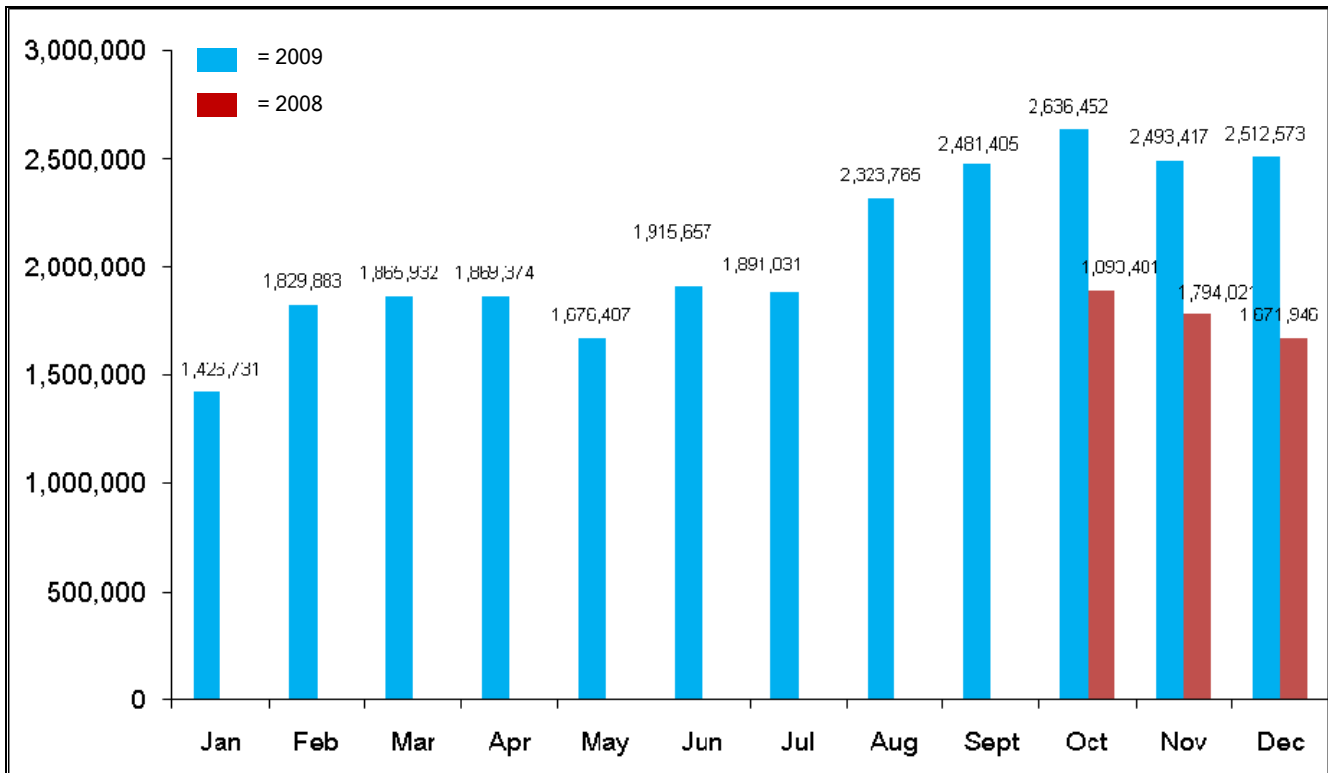
**Hong Kong: Job advertisements for professional positions placed in both print and online media, 2009**



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



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



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

