

# ROBERT WALTERS ASIA JOB INDEX Q4 2010



*Robert Walters, the international recruitment consultancy, today publishes its Asia Job Index for the fourth quarter of 2010. 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:

- Advertisements placed in Q4 2010 increased by 57.4% compared with Q4 2009 - indicative of the ongoing confidence across the recruitment markets of the Asia region. Japan in particular saw a large year on year increase of 126.73%, with significant advertising growth in the HR, legal and IT sectors.
- Activity within medical recruitment in Japan also increased as a consequence of drug and clinical research deregulation.
- Quarter on quarter, advertisements numbers across the region increased by 3.1%.
- However in Hong Kong and Singapore, quarter on quarter advertisement volumes were down 7% and 9% respectively as a result of the impact of the festive period and the traditional slowdown in recruitment activity, particularly in banking and financial services, towards the end of the year.
- Only Japan saw an increase in job advertisements over the course of the quarter, increasing 42.73% from October to December.

## ROBERT WALTERS ASIA JOB INDEX

The Robert Walters Asia Job Index indicates that the total number of advertisements for professional positions in Q4 2010 was up 3.10% on the previous quarter due primarily to significant growth in Japan. Compared to the equivalent Q4 in 2009, overall numbers of job advertisements have increased by 57.42% across the region. Whilst the figures indicate maintained confidence in the market recovery, Hong Kong, Singapore and China all saw a slowdown in industry movement over the course of the quarter. This is quite normal at this time of year as the Christmas period approaches, headcount budgets are reached and candidates await bonus payments. Confidence remains high however, as demand for HR, IT and legal services continues and momentum is expected to return following bonuses this year.

## Month by month analysis of job advertisements for professional positions placed in Q3 2010 / Q4 2010:

	Singapore	Hong Kong*	Japan	China	TOTAL
Jul-10	88,101	132,949	205,782	3,684,633	4,111,465
Aug-10	86,930	135,129	184,262	4,062,467	4,468,788
Sep-10	84,634	136,357	170,346	3,946,119	4,337,456
<b>Total in Q3 2010</b>	<b>259,665</b>	<b>404,435</b>	<b>560,390</b>	<b>11,693,219</b>	<b>12,917,709</b>
Oct-10	88,681	127,242	183,771	4,063,104	4,462,798
Nov-10	76,211	126,790	187,390	4,064,219	4,454,610
Dec-10	71,299	122,166	262,292	3,944,679	4,400,436
<b>Total in Q4 2010</b>	<b>236,191</b>	<b>376,198</b>	<b>633,453</b>	<b>12,072,002</b>	<b>13,317,844</b>
% change Q3 2010 – Q4 2010	-9.04%	-6.98%	13.04%	3.24%	3.10%
% change Oct 2010 – Dec 2010	-19.60%	-3.99%	42.73%	-2.91%	-1.40%

Quarter on Quarter analysis of job advertisements for professional positions placed in Q4 2009 / Q4 2010:

	2009	2010	% change
<b>Singapore</b>			
October	74,128	88,681	19.63%
November	71,348	76,211	6.82%
December	59,916	71,299	19.00%
<b>SINGAPORE TOTAL Q4</b>	<b>205,392</b>	<b>236,191</b>	<b>15.00%</b>
<b>Hong Kong *</b>			
October	114,741	127,242	10.89%
November	112,504	126,790	12.70%
December	105,708	122,166	15.57%
<b>HONG KONG TOTAL Q4</b>	<b>332,953</b>	<b>376,198</b>	<b>12.99%</b>
<b>Japan</b>			
October	93,703	183,771	96.12%
November	77,594	187,390	141.50%
December	108,092	262,292	142.66%
<b>JAPAN TOTAL Q4</b>	<b>279,389</b>	<b>633,453</b>	<b>126.73%</b>
<b>China</b>			
October	2,636,452	4,063,104	54.11%
November	2,493,417	4,064,219	63.00%
December	2,512,573	3,944,679	57.00%
<b>CHINA TOTAL Q4</b>	<b>7,642,442</b>	<b>12,072,002</b>	<b>57.96%</b>
<b>TOTAL ASIA</b>			
October	2,919,024	4,462,798	52.89%
November	2,754,863	4,454,610	61.70%
December	2,786,289	4,400,436	57.93%
<b>TOTAL Q4</b>	<b>8,460,176</b>	<b>13,317,844</b>	<b>57.42%</b>

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

**Sector Analysis - number of jobs advertised for professional roles in Q4 compared to Q3 2010:**

	Hong Kong Q3 2010				Q3 Total	Hong Kong Q4 2010			Q4 Total	% change Q4/Q3
	Jul	Aug	Sep	Oct		Nov	Dec			
Retail Servicing / Sales / Business Development	17,124	17,275	17,616	52,015	17,028	17,179	18,998	53,205	2.29%	
Property Management	2,061	2,108	2,456	6,625	1,800	1,852	1,587	5,239	-20.92%	
Operation (Product, Logistics)	8,257	8,643	8,552	25,452	7,777	7,488	6,895	22,160	-12.93%	
Merchandising / Purchasing	6,243	6,078	5,816	18,137	5,502	5,312	6,159	16,973	-6.42%	
Lawyer / Solicitor / Barrister / Compliance Officer	1,954	1,889	1,940	5,783	1,308	1,335	1,332	3,975	-31.26%	
IT Supervisor/ Manager / Programmer / Database Administrator	7,726	7,494	7,981	23,201	8,434	8,427	7,754	24,615	6.09%	
Human Resources / Training	685	520	580	1,785	581	508	537	1,626	-8.91%	
Medical Service	1,439	1,293	1,385	4,117	1,141	1,106	1,158	3,405	-17.29%	
Engineer / Surveyor / Architect / Technician	15,790	15,742	15,818	47,350	15,609	14,982	13,230	43,821	-7.45%	
Editor / Reporter	310	264	244	818	199	143	174	516	-36.92%	
Customer Service / Account Servicing	1,439	1,329	1,191	3,959	943	870	899	2,712	-31.50%	
Art / Design / Creative	3,616	3,604	3,613	10,833	3,381	3,335	3,067	9,783	-9.69%	
Advertising, Marketing	8,516	8,282	8,332	25,130	7,803	8,095	7,141	23,039	-8.32%	
Administration / Clerical / Secretarial	17,439	18,475	18,106	54,020	15,771	15,813	15,171	46,755	-13.45%	
Accounting / Finance	15,307	15,089	15,727	46,123	14,067	14,068	15,380	43,515	-5.65%	
Others	28,873	29,838	30,142	88,853	29,030	28,922	24,827	82,779	-6.84%	
	<b>Average</b>								-13.07%	

	Singapore Q3 2010				Q3 Total	Singapore Q4 2010			Q4 Total	% change Q4/Q3
	Jul	Aug	Sep	Oct		Nov	Dec			
Retail Servicing / Sales / Business Development	17,125	17,260	16,684	51,069	17,346	14,913	14,213	46,472	-9.00%	
Property Management	524	528	534	1,586	527	444	369	1,340	-15.51%	
Operation (Product, Logistics)	7,627	7,209	6,639	21,475	6,687	5,994	5,350	18,031	-16.04%	
Merchandising / Purchasing	928	921	886	2,735	832	762	671	2,265	-17.18%	
Lawyer / Solicitor / Barrister / Compliance Officer	859	838	801	2,498	757	621	610	1,988	-20.42%	
IT Supervisor/ Manager / Programmer / Database Administrator	7,233	6,986	7,149	21,368	7,369	6,338	6,085	19,792	-7.38%	
Human Resources / Training	4,566	4,743	4,590	13,899	4,604	4,151	4,200	12,955	-6.79%	
Medical Service	2,311	2,090	2,099	6,500	2,258	1,955	1,628	5,841	-10.14%	
Engineer / Surveyor / Architect / Technician	13,035	12,044	11,922	37,001	12,521	11,298	10,758	34,577	-6.55%	
Editor / Reporter	38	47	41	126	77	45	27	149	18.25%	
Customer Service / Account Servicing	1,896	2,221	1,879	5,996	2,502	1,875	1,813	6,190	3.24%	
Consultant / Analyst	373	334	326	1,033	488	323	246	1,057	2.32%	
Art / Design / Creative	1,804	1,622	1,740	5,166	1,919	1,489	1,591	4,999	-3.23%	
Advertising, Marketing	3,926	3,727	3,735	11,388	3,797	3,217	2,990	10,004	-12.15%	
Administration / Clerical / Secretarial	8,956	9,830	9,330	28,116	10,054	8,369	7,314	25,737	-8.46%	
Accounting / Finance	11,465	11,454	11,119	34,038	11,539	10,105	9,245	30,889	-9.25%	
Others	7714	7024	6907	21,645	7359	5927	5323	18,609	-14.03%	
	<b>Average</b>								-7.78%	

	Japan Q3 2010			Total	Japan Q4 2010			Total	% change
	Jul	Aug	Sep		Oct	Nov	Dec		Q4/Q3
Retail Servicing / Sales / Business Development	55,069	46,147	40,219	141,435	42,825	41,871	52,543	137,239	-2.97%
Property Management	46	49	38	133	64	59	46	169	27.07%
Operation (Product, Logistics)	152	141	135	428	151	179	164	494	15.42%
Merchandising / Purchasing	0	1	7	8	2	3	1	6	-25.00%
Lawyer / Solicitor / Barrister / Compliance Officer	109	99	107	315	118	474	567	1,159	267.94%
IT Supervisor/ Manager / Programmer / Database Administrator	6,029	4,278	4,837	15,144	5,559	6,746	7,742	20,047	32.38%
Human Resources / Training	130	146	167	443	160	189	193	542	22.35%
Medical Service	100,445	94,961	89,270	284,676	97,329	100,036	155,373	352,738	23.91%
Engineer / Surveyor / Architect / Technician	25,258	21,516	18,883	65,657	20,254	20,540	26,381	67,175	2.31%
Editor / Reporter	47	70	61	178	76	62	50	188	5.62%
Customer Service / Account Servicing	67	82	79	228	91	85	73	249	9.21%
Consultant / Analyst	1,576	1,474	1,369	4,419	1,497	1,463	1,610	4,570	3.42%
Art / Design / Creative	3,284	2,761	2,080	8,125	2,217	2,078	2,355	6,650	-18.15%
Advertising, Marketing	1,288	1,345	1,398	4,031	1,515	1,328	1,278	4,121	2.23%
Administration / Clerical / Secretarial	6,755	6,252	6,115	19,122	6,334	7,020	7,827	21,181	10.77%
Accounting / Finance	3,593	3,181	4,195	10,969	4,182	3,888	4,239	12,309	12.22%
Others	2,126	2,016	1,614	5,756	1,699	1,664	2,022	5,385	-6.45%
								<b>Average</b>	<b>22.49%</b>

## MARKET COMMENTARY

The Q4 Asia Job Index reveals consistent job advertisement levels from Q3 to Q4, concluding a year of strong growth in terms of recruitment. Although there has been a slight tail-off in Hong Kong and Singapore, this is entirely in line with expectations, due to the need to protect bonus pools and avoid added recruitment costs when approaching the end of the financial year. It may also be due in part to the significant emphasis on recruitment witnessed earlier in the year, resulting in some companies meeting or exceeding set headcount levels for the year, particularly within banking and financial services. Disappointment following trading updates by some organisations may have also dampened hiring enthusiasm in Q4.

Despite a decline across many sectors, there has been noticeable consistency within the IT services, human resources and administration sectors. This demonstrates the movement from cautious optimism to general confidence, as companies now look to provide additional support in areas which are usually scaled back during a down-turn in preparation for upbeat market conditions in 2011.

Year on year growth remains strong across the region, with China continuing to display a significant capacity for growth across all sectors. Singapore and Hong Kong are key financial centres within the region and Singapore in particular has one of the strongest GDP growth figures when compared with western economies.

Mark Ellwood, Managing Director, Robert Walters Asia explains: *"We saw a significant surge in recruitment levels across the region in the first half of the year, as employers began to fill those roles vacated during the financial crisis. In the last quarter, this recruitment drive has slowed down with companies looking towards performance related payments and head count assessments for the coming financial year. Optimism is high going into 2011 and we expect to see increased movement in the market as we progress further into the year."*

	China Q3 2010				Total	China Q4 2010			Total	% change Q4/Q3
	Jul	Aug	Sep	Oct		Nov	Dec			
Retail Servicing / Sales / Business Development	1,023,415	1,224,742	1,106,863	3,355,020	1,015,427	1,115,794	1,102,450	3,233,671	-3.62%	
Property Management*	0	1	0	1	0	1	37,151	37,152	3715100.00%	
Operation (Product, Logistics)	416315	453388	450836	1,320,539	445071	460424	471978	1,377,473	4.31%	
Merchandising / Purchasing	31,414	35,732	33,476	100,622	33,698	34,739	23,637	92,074	-8.50%	
Lawyer / Solicitor / Barrister / Compliance Officer	8,409	9,120	8,266	25,795	8,304	8,685	8,202	25,191	-2.34%	
IT Supervisor/ Manager / Programmer / Database Administrator	441,444	452,445	469,324	1,363,213	479,594	501,072	481,890	1,462,556	7.29%	
Human Resources / Training	205,168	219,162	217,675	642,005	218,529	227,582	225,210	671,321	4.57%	
Medical Services	24,925	29,258	27,011	81,194	27,948	26,388	24,491	78,827	-2.92%	
Engineer / Surveyor / Architect / Technician	458,757	508,455	501,884	1,469,096	504,024	521,569	461,003	1,486,596	1.19%	
Editor / Reporter	80,178	87,602	87,737	255,517	85,661	90,938	64,467	241,066	-5.66%	
Customer Service / Account Servicing	53,480	58,986	56,753	169,219	58,191	59,173	55,836	173,200	2.35%	
Consultant / Analyst	92,370	95,778	93,949	282,097	92,503	96,950	94,770	284,223	0.75%	
Art / Design / Creative	57,009	61,426	58,059	176,494	57,284	57,945	56,915	172,144	-2.46%	
Advertising, Marketing	362,343	354,026	376,737	1,093,106	380,276	390,964	392,771	1,164,011	6.49%	
Administration / Clerical / Secretarial	85211	96972	96596	278,779	95164	93350	87534	276,048	-0.98%	
Accounting / Finance	232,431	247,636	236,206	716,273	236,440	250,299	240,681	727,420	1.56%	
Others	111,764	127,738	124,747	364,249	124,990	128,346	115,693	369,029	1.31%	
								<b>Average</b>	218535.49%	
								<b>*Average (excluding Property Management)</b>	0.21%	
The number of property job advertisements was affected by the restructuring of the web site by one of the job boards										



Conditions were similar in **Singapore**, where the level of job advertisements fell 9% in Q4. This was due in part to the demand for senior, high profile roles which are not usually advertised. Due to the time of year, there was also an expected decline in industry movement in Q4, as individuals await bonuses in the New Year before looking to change roles. Recruitment levels within the engineering sector across the quarter remained steady. Similarly, the human resources sector was broadly consistent as recovery within financial services necessitates a greater level of support.

Andrea Ross Managing Director, Robert Walters Singapore, comments: ***"This quarter, we have seen increased demand for senior candidates with a greater emphasis on quality over quantity. This combined, with a general reluctance to change jobs ahead of bonuses in the New Year, has resulted in a decline in job advertisements across most sectors. In 2011 we expect to see an increase in movement, as sentiment within the market continues to remain positive. This is particularly apparent in the human resources sector; where recruitment levels have remained broadly consistent in Q4. This demonstrates a sustained level of confidence in market recovery as more roles are filled to support business growth."***

The number of job advertisements placed in Q4 in **Hong Kong** decreased by 7% compared to Q3. This was largely due to a recruitment slowdown in preparation for budgetary planning and bonus schemes, coinciding with the holiday period. Despite a downward trend across most sectors in Q4, IT services saw a 6% rise in job advertisements following increased demand for new financial trading platforms which provide greater efficiency in a competitive market. Retail services have similarly seen an increase of 2%, reflecting increased consumer confidence. Property management, which saw one of the largest decreases from Q3 to Q4, has been affected by the Hong Kong government's efforts to curb the property boom with increased stamp duty in November. Both legal services and administration also reported decreases; however both sectors still maintained significant year on year growth from 2009 to 2010 due to increased corporate activity over the past year. The IPO market in Hong Kong has also been very active, further fuelling demand.

Matthew Bennett, Managing Director at Robert Walters Hong Kong, comments: ***"In the last quarter recruitment levels across most sectors have slowed down in the run up to Christmas. Despite this anticipated decline, we have still seen strong year on year growth across the economy. The increase in activity levels and consumer confidence over the past year has significantly boosted the demand for support function in particular and we expect to see a recruitment revival in the next quarter as confidence in the market continues to build."***

Hiring activity within **China** has maintained strong momentum throughout the year, with Q4 levels remaining largely consistent with Q3. Year on year growth has been significant, with job advertisement volumes increasing by over 57% from 2009 to 2010. This is indicative of wider growth across China as a whole, with GDP levels up 10% year on year. There has been strong activity across all sectors, particularly within financial services on the back of increased foreign investment, as overseas investors seek to capitalize on the loosening of stringent government regulation. This increased activity has also benefitted the support sectors, increasing demand for financial support and operational roles. Retail and manufacturing sectors have also begun to make steady recoveries on the back of increased demand for luxury goods.

Carter Yang, Managing Director of Robert Walters China, comments: ***"This quarter there has been maintained growth across all sectors. Increased direct foreign investment has fuelled recruitment within tier 1 cities, which has, in turn filtered down to local markets benefitting the burgeoning SME sector. We have also seen an influx of experienced professionals returning to China bringing new businesses practices and boosting activity within other sectors. We expect the outlook for the next year to remain stable with continued growth across all sectors."***

Although Q4 is traditionally quiet in **Japan**, this year job advertisements have increased a significant 13% from Q3 to Q4. This is in part due to the finalising of headcounts in preparation of year-end budgetary reviews. In particular Japan has seen a staggering increase in legal services in the past quarter. One reason for this is the increase in restructuring and M&A activity on the back of the strong Yen which requires significant levels of legal support. IT services and the human resources sector were also boosted by increased levels of corporate activity and confidence in the market. Similarly, property management saw a pronounced rise of 27% in Q4 following increasing interest from Japanese and foreign investors looking to take advantage of undervalued property. Medical services have also seen increased recruitment activity as deregulation of drug and clinical research industries has dramatically reduced the time it takes to bring drugs to market.



David Swan, Managing Director of Robert Walters Japan, comments: *“In Q4 we have seen a considerable rise in recruitment advertising activity across most sectors, but particularly the financial sector as confidence continues to return. The impact of this is particularly evident when considering the significant increase in IT services, legal services and human resources, all of which directly benefit from the increased activity within financial services. We expect this optimism to continue into 2011, with recruitment levels benefitting from this increased activity and the effects of deregulation and increased foreign interest in Japanese industry.”*



**FOR MORE INFORMATION  
PLEASE CONTACT:**

**RICHARD PARNELL**  
CEO, Asia Pacific (ex Japan)  
T. +61 (02) 8289 3100

**Mark Ellwood**  
Managing Director, Asia (ex Japan)  
T. +65 6228 0200

**Andrea Ross**  
Managing Director, Singapore  
T. +65 6228 0200

**Matthew Bennett**  
Managing Director, Hong Kong  
T. +852 2103 5300

**Carter Yang**  
Managing Director, China  
T. +8621 5153 5858

**David Swan**  
Managing Director, Japan  
T. +81(03) 4570 1542

**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, Thailand and South Korea.

**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>Singapore</b> 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><b>Hong Kong</b> Classified Post Career Times (Friday Edition) Fuel Magazine 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><b>China</b> www.51job.com www.chinaHR.com www.zhaopin.com www.jobchina.net</p>	<p><b>Japan</b> Asahi Shinbun (Sunday &amp; Monday morning edition) Nihon Keizai Shinbun (Sunday morning edition) rikunabi-next.yahoo.co.jp doda.jp www.daijob.com www.indivision.jp www.careercross.com/en</p>

**ABOUT ASIA JOB INDEX**

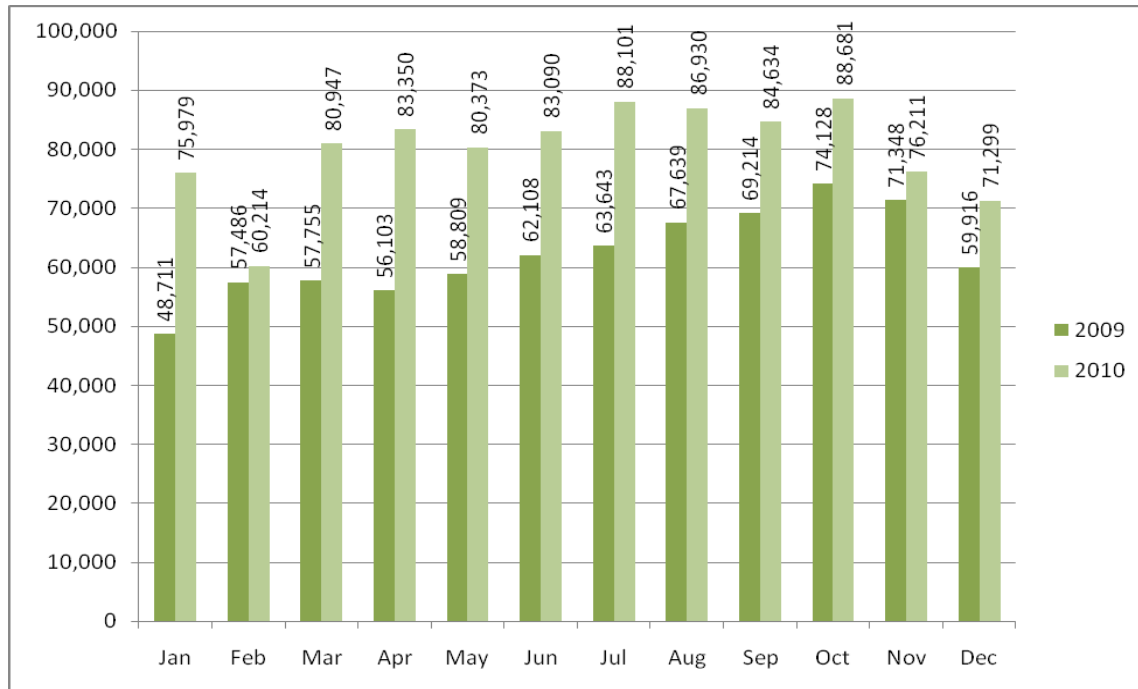
The Robert Walters Asia Job Index was launched in Q2 2008 with a purpose of creating a quarterly employment barometer for job markets across the region. Since its inception, the index has grown in scope and now covers China, Hong Kong, Japan and Singapore. The Asia Job Index is highly regarded as an informative source and its reports have been covered by numerous mainstream and trade media around Asia. Many companies have also used the Asia Job index as a reference for their organisations' research and strategy reports

For more information, please visit [www.asiajobindex.com](http://www.asiajobindex.com)

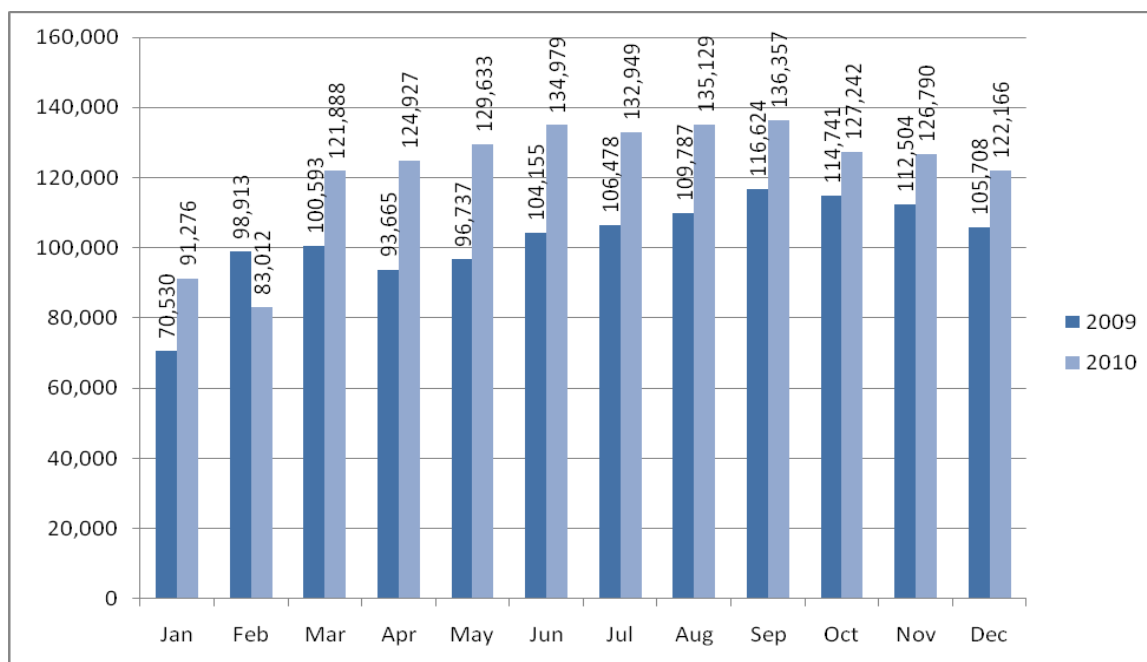
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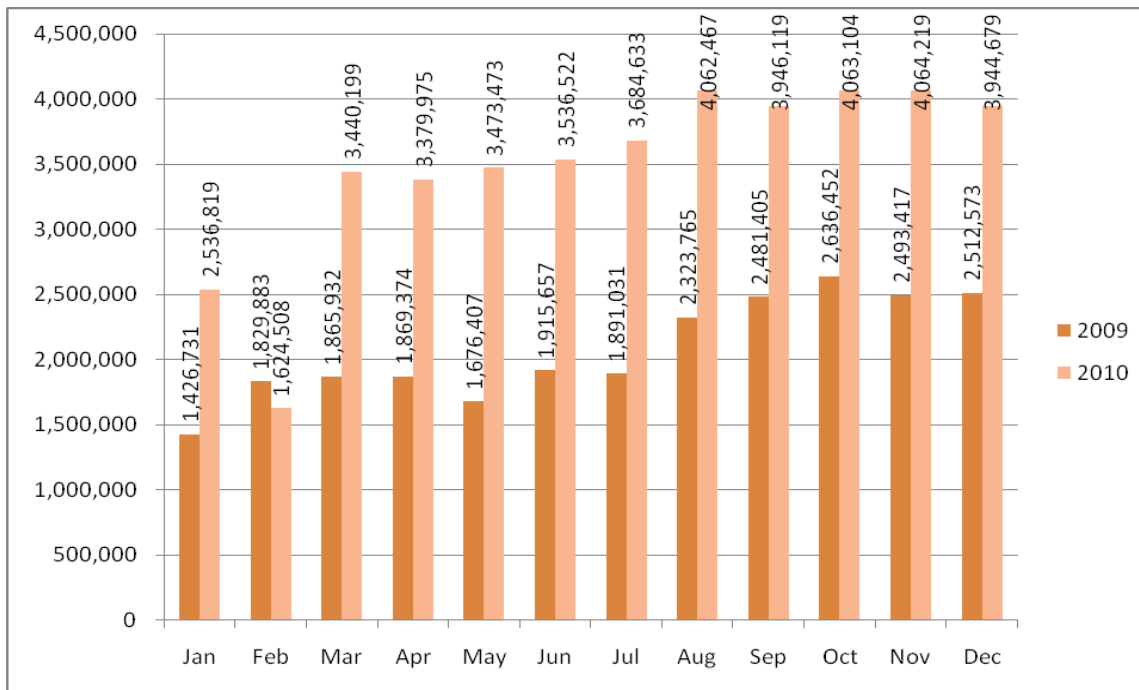
## SINGAPORE: JOB ADVERTISEMENTS FOR PROFESSIONAL POSITIONS PLACED IN BOTH PRINT AND ONLINE MEDIA, 2009 - 2010



## HONG KONG: JOB ADVERTISEMENTS FOR PROFESSIONAL POSITIONS PLACED IN BOTH PRINT AND ONLINE MEDIA, 2009 - 2010



**CHINA: JOB ADVERTISEMENTS FOR PROFESSIONAL POSITIONS  
PLACED IN BOTH PRINT AND ONLINE MEDIA, 2009 - 2010**



**JAPAN: JOB ADVERTISEMENTS FOR PROFESSIONAL POSITIONS  
PLACED IN BOTH PRINT AND ONLINE MEDIA, 2009 - 2010**

