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Recruitment activity picks up amid caution and optimism


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Robert Walters, a recruitment consultancy, found improved sentiments among employers in Asia although fluctuation of job advertising figures during Q2 2009 suggested that, while the quarter ended slightly higher, there is still plenty of caution being exercised around recruitment activity.

“Generally, we saw an upward trend in the placing of job advertisements through the quarter, more notably in Hong Kong and Singapore,” said Mark Ellwood, managing director of Robert Walters Asia (excluding Japan). “One trend which was discernible throughout Asia was a tendency of organizations to relocate staff internally to offices in Asia, [reducing demand for external candidates]. This is perhaps indicative of the overall cautionary lesson to be drawn from these figures.”

Robert Walters’ Asia Job Index – which tracks advertisement volumes for professional positions across major job boards and national newspapers in Hong Kong, Singapore, China and Japan – found that the total number of job advertisements placed in Q2 2009 increased by 6.4% compared with Q1 and increased by 2.9% during the quarter.

But Q2 was a “fuller” quarter, with more working days than Q1. Q1, by contrast, suffered from a slow return to full activity following Christmas, New Year and Chinese New Year at the end of January. Consequently, organizations only began their recruitment activity in earnest in the middle of February, officials at Robert Walters pointed out.

“The recent [stock] market rallies may be sustainable, but we have to be wary of the “double dip” effect,” Ellwood added. “It is therefore too early to say if the increasing upward trend of job advertisements seen at the end of the second quarter will continue throughout the year.”

Nonetheless, the number of jobs advertised in Hong Kong, Singapore, China and Japan continued

the upward movement in April 2009 that was seen in Q1 compared to Q4 2008.

Within the quarter, there was a decline in job advertisements in May compared with April, before numbers moved up again in June. The firm attributed this to the May holiday season in China where hiring has picked up particularly in the retail and IT sectors.

Meanwhile, increased IPO activity in Hong Kong in June drove an upturn in financial services recruitment advertising. From a fairly cautious “wait and see” approach adopted by most organizations in April, there has been some return of confidence, with more companies seeking stock market listing on the Hong Kong Stock Exchange in June than in the entire previous 12 months.

“The strong performance of the Hong Kong’s stock market has encouraged the financial services sector to start planning for growth, but the emphasis has been on efficient expansion,” said Matthew Bennett, managing director at Robert Walters Hong Kong. “While the banks are making a number of selective hires, they appear to be exercising a certain degree of caution and we would expect this to continue for a while yet. Our experience shows that commerce and industry tends to lag behind the banks, which suggests that we will not see large increases in overall advertising activity for the remainder of the year.”

The Hong Kong financial services sector has increased demand for candidates in front- and back-office positions, in such areas as Risk, Compliance, Product Control and IT. This is driven by the need to achieve greater levels of efficiency and meet stringent financial reporting requirements.

In Singapore, increased corporate and consumer spending has resulted in higher demand for jobs. Increase in marketing and advertising, for instance, suggested that businesses are starting to spend more money on business generation.

“There is evidence of more commercial confidence and a degree of cautious optimism and the conversations we are having suggest that clients perhaps have a clearer long term view than previously,” said Andrea Ross, managing director of Robert Walters Singapore.

The Singapore logistics industry showed more recruitment activity after the shipping downturn. In financial services, there are fewer examples of hiring freezes, and a greater level of visibility, as organizations seek strategic hires. Activity in sales and marketing continues to be robust while the construction industry is active, as a number of retailers are bringing new developments to completion.

According to preliminary estimates from Singapore’s Ministry of Manpower, 5,500 workers were either retrenched or terminated prematurely in Q2 2009. This is less than half the 12,760 redundancies in Q1 2009.

The estimates also showed that the overall unemployment rate stabilized at a seasonally adjusted 3.3% in June 2009, unchanged from the previous quarter. In the difficult job market, more people are deferring job searches and pursuing courses, including those supported under the Skills Programme for Upgrading & Resilience or SPUR.

Robert Walters’ market update highlighted a marked increase in technical job openings by both current and new companies opening offices in Asia. These companies are either upskilling their internal IT teams or adding headcount that had been put on hold. Jobs being filled were mainly revenue-generating roles such as presales consultants, project managers and technical consultants.

The update also reported evidence of an influx of Asian returnees from US and Europe seeking a career in Hong Kong or China.

For job seekers, as IT heads look at strategic ways to improve their business processes and reduce capex and opex, key skills in demand included Sarbanne-Oxley, IT Infrastructure Library and outsourcing experience with successful vendor management track record.

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