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Hiring up but salaries flat

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474 words
10 February 2010
Business Times Singapore
STBT
English
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(SINGAPORE) The carnage that marked the recruiting landscape in the first half of 2009 may have ended, according to **Robert Walters** Asia's fourth-quarter 2009 Job Index.

In Singapore, the number of job ads placed in the final quarter of last year edged up 2.44 per cent to 205,392, from 200,496 in Q3. Year-on-year, ads surged 37.1 per cent.

The recovery in jobs was more pronounced when the Hong Kong, Singapore, Japan and China markets were combined - a 12.82 per cent increase in ads placed in Q4 from Q3, mainly boosted by China, where ads rose 14.13 per cent.

The finance industry here got a mention for its recovery. 'All banks in Singapore are hiring again, which is probably the main feature of the final quarter,' **Robert Walters** Asia said in a market commentary.

2010 has also got off to a strong start, according to Andrea Ross, MD of **Robert Walters** Singapore. 'We have observed more middle to senior-level appointments being sourced,' she said. 'Financial services have bounced back and show no sign of slowing down, particularly within operations, product control, risk management and project management.'

While hiring has perked up, salaries are expected to remain static as companies remain apprehensive.

Key finance jobs like chief financial officer, internal audit director and finance director all registered lower ceilings - down \$20,000 to \$50,000 per annum - at the top end of their expected salary ranges, according to the **Robert Walters** Salary Survey 2010.

Salaries in private banking may also dip this year because of higher commission and lower base salary models adopted by many banks, even with the shortage of mid to senior-level private bankers.

In the finance sector, speciality areas like tax and treasury remain the most robust in terms of salary outlook. A tax director can expect an annual salary of more than \$220,000-plus, compared with \$200,000-plus a year ago.

In other sectors, it seems a little government attention goes a long way. The renewable energy sector stood out last year for ramping up hiring, as the government poured resources into diversifying energy sources and increasing energy efficiency.

'The sector is looking mostly for people to fill sales positions,' said Andree Mangels, manager of **Robert Walters'** IT&T and engineering, sales and marketing division.

'There is a limited pool of new candidates in Singapore. Currently, half of the candidates are foreigners and the other half are locals,' he said.

'Salaries in this sector are comparable to other premium ones like those offered in the oil-and-gas industry.'

Other sectors that held up under pressure last year, with the biggest increase in the number of jobs, were pharmaceuticals, fast-moving consumer goods, retail, and telecommunications.

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