

Money
Regional bosses hiring again as economy picks up: Report

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EMPLOYERS in China, Hong Kong, Japan and Singapore are back in the market for talent, according to a new job market survey.

The **Robert Walters'** Asia Job Index reports a dramatic 12.8 per cent surge in advertisements for professionals during the fourth quarter of last year, compared to the preceding three months.

The recruitment consultancy attributes the jump in hiring - evident across the region's leading job boards and national newspapers - to improved consumer confidence and re-commencement of projects mothballed during the recession.

The report notes that '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 they are now recruiting to fill those gaps'.

The rebounding demand for professionals is already prompting some to take advantage of improved economic conditions by seeking higher pay elsewhere, says the report.

'The unprecedented conditions of the previous year have created an almost unique imbalance between the aspirations of candidates and the needs of employers,' said Mr Mark Ellwood, the consultancy's managing director of Asia, ex-Japan.

China emerged as the main engine for the region's growth, registering a 14.13 per cent increase in job advertisements in the last three months of 2009.

The sun shone less brightly on Hong Kong, where there was an increase of only 0.02, the lowest in the group.

Singapore - 1.29 percentage points behind Japan - recorded 205,392 new job postings in the fourth quarter, a 2.44 per cent improvement on the third quarter's 200,496.

Singapore's ad count was 8.23 per cent ahead of the same period in 2008. Banks in Singapore have begun hiring again, and this was a key factor driving job advertisements in the quarter.

'Financial services has bounced back and is showing no sign of slowing down - particularly within operations, product control, risk management and project management,' said Ms Andrea Ross, managing director of Singapore.

'There remains a talent shortage within some sectors of financial services. And we will continue to see hiring of expatriates into those positions, albeit on local terms.'

She added that IT, fast-moving consumer goods, health care and pharmaceutical sectors remained very stable throughout the fourth quarter and demanded top talent in Singapore.

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