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Asian job market shifts focus

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Robert Walters released the results of its Asia Job Index for the fourth quarter of 2008. For the first time since its launch, the index now tracks print and online advertisements in China and Japan. The Robert Walters Job Index has been tracking advertising for professional positions across the leading job boards and national newspapers in China, Japan, Hong Kong and Singapore in the past.

The findings for the last quarter of 2008 show that the volume of advertisements for professional positions was in steady decline in all the regions and sectors covered in the study. The decrease in advertising levels during this quarter was expected because of the Christmas holiday period and because job openings are usually filled by the end of the year. However, there was a marked decrease in volume in comparison to the studies made during the last quarter of previous years because of deteriorating economic conditions. This also affected into candidate sentiment. Many candidates, especially those with above average skills, exhibited a reluctance to move jobs, preferring to remain in positions where felt more secure and confident.

Job advertisements placed in the fourth quarter of 2008 fell by 25.2% to 324,298 in Hong Kong and by 1.7% to 189,782 in Singapore, from the previous quarter. The steeper decline in Hong Kong is reflective of its greater exposure to the global financial services industry, which saw much reduced recruitment activity in the final quarter of the year.

Recruitment activity all over the globe has been influenced by the economic downturn following the banking crisis. Some areas, as revealed by the Robert Walters Job Index, have been more affected by others.

Being major financial centers, Hong Kong and Singapore are more exposed to the global financial services industry. It is, therefore, not surprising to find that the rate of decrease in job advertisements has been sharper there than in China and Japan, whose domestic economies are considerably larger and less financial services focused.

In Hong Kong, a key trend has been the effort made by the retailing industry to drive sales and protect the bottom line. Retailing is a vital component of the Hong Kong economy and with a decline in consumer spending, retailers are looking to find more innovative ways to shift stock and drive sales.

A premium is now placed on roles in sales & marketing and business development. While the number of advertisements placed has generally declined, the rate of decrease in advertising for roles that enhance sales and control costs has been less pronounced than in those that involve clerical, secretarial and administrative tasks. Businesses of all types are placing less emphasis on support roles. Some have opted to sharing secretarial staff across different departments to minimize costs. Accounting and IT are still considered business-critical areas. There is a continuing need for personnel to fill compliance and audit functions, and IT is being viewed as the provider of new forms of cost saving technology.

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