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Rise in Job Ads Across Asia Suggest Improving Economy

by CFO Innovation Staff, 14 May 2010

Job advertisements placed in the first quarter of the year increased by 46% compared with Q1 2009, indicating a continuing return of employer confidence in Asia, finds Robert Walters ^[13] Asia Job Index ^[14] for Q1 2010.

The latest index tracked advertisement volumes for professional positions across the leading job boards and national newspapers in Hong Kong, Singapore, China and Japan.

The index finds that advertisements have increased in most of the countries, up 52% in China, up 25% in Hong Kong and up 16% in Singapore, although Japan did show a slight drop of 3%. Human resources saw a particularly large gain in China, up 53%, and was also up 6% in Hong Kong, but fell by 13% and 12% in Japan and Singapore respectively.

"Across Asia confidence has returned to the hiring market relatively quickly with advertising activity returning to something close to pre-banking crisis levels," explains Mark Ellwood, managing director, Robert Walters Asia (ex. Japan). Ellwood adds that Chinese New Year can account for the dip in advertisement numbers during February in China, Hong Kong and

Singapore, but there was significant pick up in March which enabled the region to gain slightly toward the end of the quarter.

In terms of individual disciplines, accounting and finance has, once again, proven very resilient across the Asia region.

In Singapore, the legal (120%), merchandising/purchasing (119%), IT (18%) and administrative (25%) sectors have seen the biggest percentage rises in job advertisements across the quarter.

Over in Hong Kong, numbers of advertisements placed fell during Q1 2010 compared with Q4 2009, but were up almost 10% on the same quarter in 2009. The post Christmas period in Hong Kong is traditionally quiet and when coupled with the Chinese New Year, advertising volumes are negatively impacted with key decision makers away. March however showed a good level of recovery (up 45% month on month 21% on Q1 2009) with recruitment activity back to levels not seen since October 2008.

In China, the number of job advertisements has increased by almost 50% as compared to quarter one of 2009. The human resources (53%) and accounting (52%) sectors saw the highest advertising volumes, with the retail sector (43%) closing the gap as it continued its growth momentum.

The study notes there has been an uplift in a range of sectors in Japan throughout Q1, led by financial services, which is now hiring quite rapidly, as well as the pharmaceutical industry, supply chain & logistics, IT and value retail. The change in government has had little discernable direct effect on hiring levels and the effect of their policies on the recruitment market going forward is still unclear. Accounting and finance is only slightly down in March, and saw a big increase in February. The study explains that March is traditionally a time when many financial institutions pay their bonuses and since the Japanese financial year also ends in March, both of these factors may have affected both advertising and hiring levels.

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