

## Fewer job ads in Q3 as firms cut back on hiring

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THE global banking crisis, which hit its peak in September, caused many companies in Asia's financial centres of Singapore and Hong Kong to cut back on their hiring efforts, said international recruitment firm **Robert Walters**, which released the third-quarter results of its Asia Job Index yesterday.

In Singapore, the number of job advertisements fell for the second consecutive quarter, declining 10.2 per cent to 192,985 in July-to-September compared with 215,000 in the second quarter. For Hong Kong, the number fell 8.5 per cent to 433,818 over the same period.

In its report, **Robert Walters** said the Q3 numbers reflect 'a tightening of budgets' in terms of hiring flexibility and a reluctance to spend on advertising. 'Companies are being more selective about the roles for which they are hiring,' the report said.

'Fewer new positions are being created, with many businesses largely focused on replacement hires only.' Instead, many firms indicated they preferred to go for 'more aggressive, sales-oriented personnel' in areas such as sales and marketing, and procurement.

'Bank hiring has been conservative because of global market uncertainty, although there has been steady demand for experienced professionals from those banks whose exposure to higher-risk financial instruments is limited,' the report said.

However, the survey found that demand for candidates in the IT, shipping, manufacturing and consumer products line has increased, as Singapore continues to become the regional centre for multinational banks and a hub for the IT sector.

Mark Ellwood, managing director of **Robert Walters** in Singapore, said: 'The Singapore economy has so far held up relatively well year to date in the light of the global economic challenges. However, it was the first Asian country to announce it is in a technical recession. So it is no surprise to see a reduction in the number of jobs advertised in the third quarter.'

Over in Hong Kong, the hardest-hit areas have been those in trading and sales exposed to derivative and other structured products. Similarly, areas such as compliance and risk management have seen growing activity as companies seek to quantify and reduce their exposure to the global banking crisis, said **Robert Walters**, adding that IT projects continued to be a strong area for recruitment, especially for contractors.

The **Robert Walters** Asia Jobs Index tracks advertisements by number in the executive appointments sections of Hong Kong's South China Morning Post and Singapore's The Straits Times.

For the online market, it focused on tracking the number of online ads across various job boards in the professional recruitment space. Job advertisement numbers were counted on the last working day of each month.

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