

Job ads fall in Singapore and HK

Singapore's recession bites while companies worldwide start cutting thousands of jobs

■ BY ELIZABETH WILMOT

JOB advertisements have plunged, according to recruitment firm Robert Walters, a sure sign as any that the economy is tightening.

The firm's Asia Job Index for the three months to Sept 30 shows the total number of job adverts fell 10.2 per cent from the April to June quarter to 192,985.

Robert Walters said the de-

cline was partly expected as key decision-makers tend to be away on holiday during this period.

The financial crisis has also caused banks and other financial firms to put recruitment lower down on their priority list.

Job adverts in Hong Kong fell 8.5 per cent over the same period.

In Singapore, the fall reflects budget tightening, in terms of hiring and advertising spending. Companies are also more selec-

tive about candidates they are hiring.

Sectors with lower demand for staff include sales and marketing, procurement and banking, but demand in IT, shipping and manufacturing is up.

Mr Mark Ellwood, managing director at Robert Walters here, said: "The Singapore economy has so far held up relatively well in 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.

"Despite this, there is still demand for high-quality candidates as good talent is always hard to

find."

Meanwhile, jobs worldwide are being shed, particularly at auto and auto-related firms. Yesterday's toll was striking.

■ Volvo, one of the world's top truck makers, is cutting 600 more jobs in Sweden and Belgium. The announcement comes just a month after it cut 1,400 jobs in the two countries.

■ Top US trucking firm YRC Worldwide is cutting 3,750 jobs, including dock workers, from its 58,000-strong workforce.

■ Tenneco, the world's largest maker of automobile exhaust systems, will cut 1,100 jobs and close

four North American plants and an engineering centre in Australia to save US\$64 million (S\$94 million) annually.

■ TRW Automotive Holdings Corp in America is cutting 1,000 salaried positions and said it could take further restructuring action in the next six months.

Other companies also cutting jobs include Textron's Bell Helicopter unit in the US, which will fire 500 employees, or 4 per cent of its workforce, after the US Defence Department cancelled a contract to build an army helicopter.

Heidelberger Druckmaschinen, the world's largest print-press

maker, will fire 2,500 staff as part of a plan to save €200 million (S\$380 million).

A General Electric unit will lay off 500 employees at its Hungary lighting unit, while American Express is cutting 7,000 jobs, or 10 per cent of its workforce.

Canaccord Capital, Canada's largest independent brokerage, cut 10 per cent of its workforce, or about 170 jobs, and reduced executive salaries by as much as 20 per cent as the global credit crisis erodes stock sales and takeovers.

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Additional information from Agence France-Presse, Reuters, Bloomberg