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ROBERT WALTERS ASIA JOB INDEX Q3 2008
SEASONALITY AND THE CREDIT CRUNCH HIT ADVERTISING VOLUMES

Robert Walters, the international recruitment consultancy, today publishes its Asia Job Index for the third quarter of 2008. The Robert Walters Asia Job Index tracks advertisement volumes for professional positions across the leading job boards and national newspapers in Hong Kong and Singapore.

KEY FINDINGS:

- Total job advertisements posted in Hong Kong in Q3 2008 8.5% lower than Q2 2008
- Total job advertisements posted in Singapore in Q3 2008 10.2% lower than Q2 2008
- Reduced advertising spend a direct result of a focus on cost management across many sectors
- Increasing prevalence of contract hiring
- Emphasis on recruitment of sales-focused candidates who will aggressively drive revenues
- IT personnel continue to be in strong demand with Singapore businesses in particular continuing to implement complex IT projects
- Organisations of all types still strongly committed to growing operations in Asia-Pacific region

THE ROBERT WALTERS ASIA JOB INDEX

The latest Q3 figures of the Robert Walters Asia Job Index show a decline in job advertising over the previous quarter. This is quite usual for this time of year, the major reason being that July and August are traditionally quieter months where key decision-makers are away. However, Q3 of 2008 was also impacted by the world banking crisis reaching its peak in September, when banks and other financial organisations put recruitment and recruitment advertising down the list of priorities.

Job advertisements placed in the third quarter of 2008 fell by 8.5 per cent to 433,818 in Hong Kong and by 10.2 per cent to 192,985 in Singapore.

	Number of job advertisements		
	Hong Kong	Singapore	Total
3 months April 2008 - June 2008	474,308	214,999	689,307
3 months July 2008 - September 2008	433,818	192,985	626,803
% change	-8.5%	-10.2%	-9.1%

MARKET COMMENTARY

There continues to be demand for top level candidates, although companies are being more selective about the roles for which they are hiring. It is also becoming apparent that fewer new positions are being created, with many businesses largely focused on replacement hires only.

In Hong Kong, the hardest hit areas have inevitably been those with the most exposure to derivative and other structured products in trading and sales. Similarly, areas such as compliance and risk management have seen increasing levels of activity as companies seek to quantify and reduce their exposure to the global banking crisis. Treasury and other cash management roles are in growing demand and this trend is likely to continue. The tourism industry has shown signs of softening with airlines offering increasingly attractive deals in an attempt to stimulate demand. This softening has had a knock-on effect on the retail and luxury brand markets, which have hitherto been very strong. . IT projects are still being rolled out and this continues to be a strong area of recruitment, especially for contractors. There are a large number of projects with long lead times to implement systems that underpin companies' profitability and efficiency. There will always be a need to fill vacant positions, but the current focus is on maintaining market position, so as to be well placed when economic conditions improve.

In Singapore, the Q3 advertising figures also reflect a tightening of budgets in terms of hiring flexibility and a reluctance to spend on advertising. However, an increase in demand has been experienced for all types of roles that boost revenues. Companies are being much more selective about the types of candidates they are hiring, tending to choose more aggressive, sales-oriented personnel. Therefore, there has been no slackening of demand in such areas as Sales & 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. In IT, shipping, manufacturing and consumer products, demand for candidates has actually increased. As Singapore has become the regional Asia centre for multi-national banks, an increasing number of sophisticated IT functions are being outsourced to those offices. Consequently, Singapore is continuing to grow as a major hub for the IT industry.

Matthew Bennett, director at Robert Walters in Hong Kong, comments: *“We’re optimistic about long term prospects. Companies are still hiring, although immediate growth will inevitably be constrained by a reduction in available funding. In many ways, the market needed this correction as it has injected a sense of realism. However, it is by no means cataclysmic: growth will return, and when it does, it will require talented people to provide the necessary infrastructure and support.”*

Mark Ellwood, Managing Director at Robert Walters in Singapore, comments: *“The Singapore economy has so far held up relatively well year to date 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 in the 3rd quarter. Despite this, there is still demand for high quality candidates as good talent is always hard to find. The financial services sector has certainly been affected and organizations are focusing on costs which will continue into next year but opportunities for talented middle management professionals will still remain.”*

Richard Parnell, CEO Robert Walters Asia Pacific, summarises: *“The Robert Walters Asia Job Index is clearly a reliable lead indicator of likely future employment trends. Employment advertising is trending down across both markets with China’s residual economic momentum cushioning the Hong Kong slow down, for now.”*

NOTES FOR EDITORS

Robert Walters is the leading professional recruitment firm in the Asian market and currently has an office footprint covering Hong Kong, Singapore, China, Japan, Malaysia and Thailand.

This is the first publication of the Robert Walters Asia Jobs Index and it will henceforward be released on a quarterly basis.

METHODOLOGY

Robert Walters specialises in recruitment at a mid-senior executive level and is able to provide commentary on key trends across this segment of the market. The Robert Walters Asia Jobs Index tracks advertisements by number in the executive appointments sections of the South China Morning Post and Straits Times.

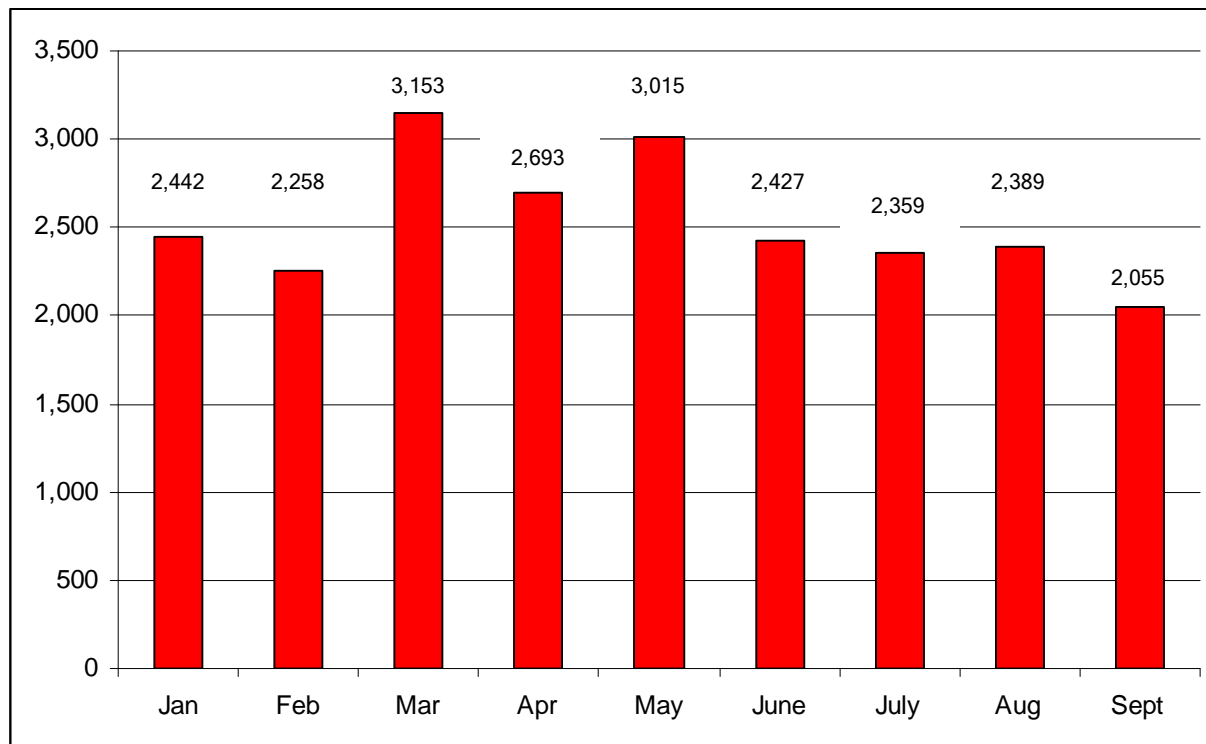
Robert Walters employed a similar methodology for the on-line market, focusing on tracking the number of on-line ads across a selection of leading job boards in the professional recruitment space. Job advertisement numbers were counted as at the last working day of each month.

FOR MORE INFORMATION:

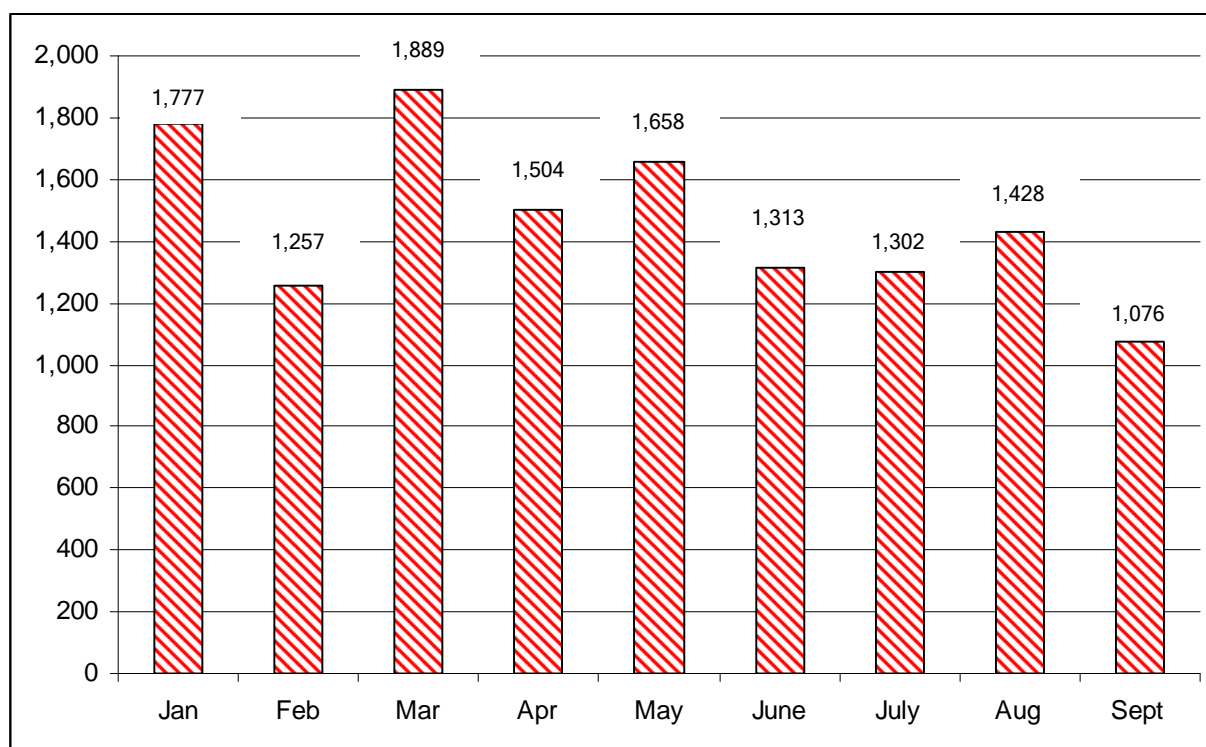
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DETAILED JOB ADVERTISEMENT DATA

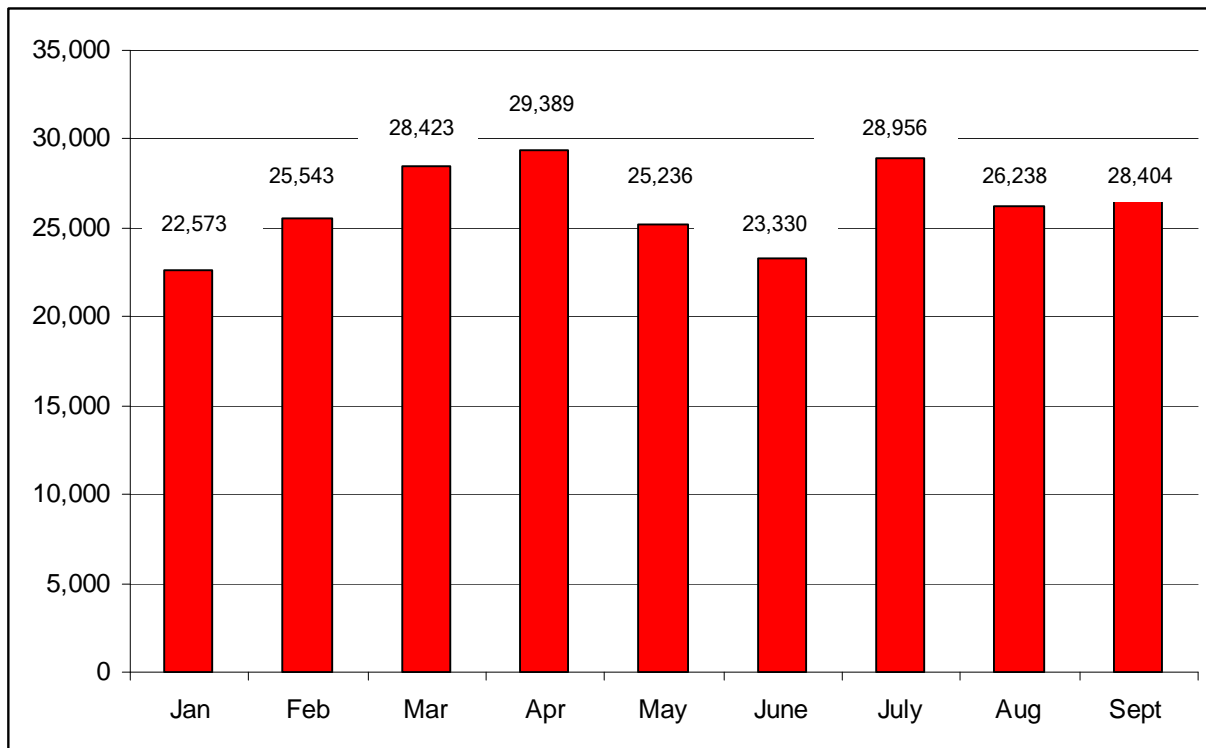
Hong Kong: Job advertisements for mid-senior level positions placed in print media, Jan 2008 - Sept 2008



Singapore: Job advertisements for mid-senior level positions placed in print media, Jan 2008 - Sept 2008



Hong Kong: Job advertisements for professional positions placed online Jan 2008 - Sept 2008



Singapore Job advertisements for professional positions placed online Jan 2008 - Sept 2008

