



SINGAPORE 2011/2012

SALARY & EMPLOYMENT FORECAST

Michael Page International

Welcome to the Michael Page International Salary & Employment Forecast for 2011/2012.

Michael Page International is a worldwide leader in specialist recruitment. Through our belief in organic growth, rather than by mergers or acquisitions, we have built a truly global business with over 4,500 people in 152 offices across 32 countries worldwide. We have evolved to become one of the best known and most respected recruitment consultancies in the world and are proud to set the standard within our profession for specialist service with a personal touch.

Coming from all major industry sectors, our clients range from market leading multinationals to small and medium sized enterprises.

There are a number of current industry surveys that provide qualitative insight on hiring intentions and salary levels, however the Michael Page International Salary & Employment Forecast combines both quantitative and qualitative research derived from our national survey of employers and our extensive involvement in the professional labour market.

Our national annual survey, completed by more than 400 employers this year, covers a

range of issues and trends relevant to today's corporate sector and establishes the Salary & Employment Forecast as a highly reputable report, based on in-depth national research.

The Salary & Employment Forecast provides employers and job seekers with useful insights into the hiring expectations, recruitment challenges and wage forecasts of hiring managers over the coming year, and covers nine key areas of specialisation as detailed below:

- Finance
- Financial Services
- Legal
- Sales & Marketing
- Healthcare & Life Sciences
- Technology
- Human Resources
- Procurement & Supply Chain
- Property & Construction

I wish to thank everyone who contributed to this year's Salary & Employment Forecast and trust you will find the new report helpful and informative. We welcome your feedback

and encourage you to contact us for further information or market specific advice at www.michaelpage.com.sg/contact-us.

Kind regards,



Andrew Norton
Regional Managing Director, South East Asia



Market Outlook

Over the last 12 months, hiring activity has been buoyant with a low unemployment rate and the demand for skills outweighing supply across all professional markets. Much of this positivity has been driven by multinational investment in Singapore as a regional hub for South East Asia. Business support functions like accounting, technology and marketing are being established in the country to service operations across the region and this is fuelling high levels of demand for professionals.

While the hiring outlook in Singapore remains positive, it is clear that the ongoing weakness of the US and European economies is impacting business confidence levels around the world. Singapore is not immune from these global forces, particularly in exposed sectors such as financial services. Although we have not yet seen any reduction in recruitment activity, the strength of the global recovery over

coming months will strongly influence the hiring outlook for the new year.

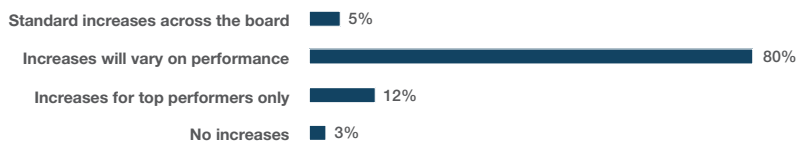
Our annual employment survey, which this year includes the responses of more than 400 senior managers from Singapore's corporate sector, reveals the vast majority of companies will be awarding their employees salary increases over the next 12 months. The average increase will be in the 4-6% range, although more will be offered to retain skill sets in higher demand.

While financial rewards will be on offer, some 80% of survey respondents will vary the level of salary increase according to performance, rather than offering a standard raise across the board. The same strategy will be in place for bonus payments, with 81% of employers saying bonuses would be awarded on a combination of individual, team and company

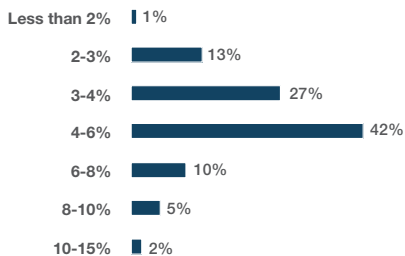
performance. Corporates are closely aligning financial reward with performance in a targeted approach to retaining and developing their best people.

When it comes to recruiting new talent, companies are having to offer increases of 15-20% because of the skills shortage. Multinationals in Singapore are hiring professionals locally to develop into future leaders, as well as experienced professionals from overseas markets for some of the more senior roles. To be successful in attracting the best talent in a tight labour market, companies need to offer compelling employment propositions that go beyond an attractive salary package. The role and the employer brand are equally important, as well as the opportunities for career growth and the professional training and development to support it.

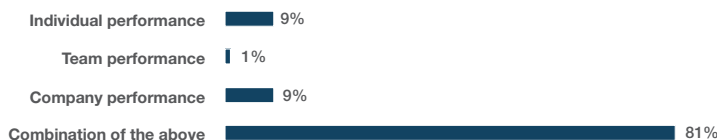
Salary increases over the next 12 months



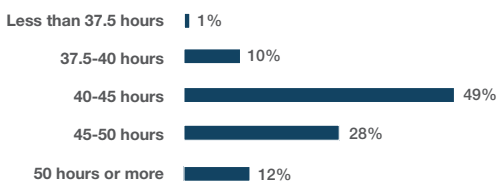
Average percentage salary increases



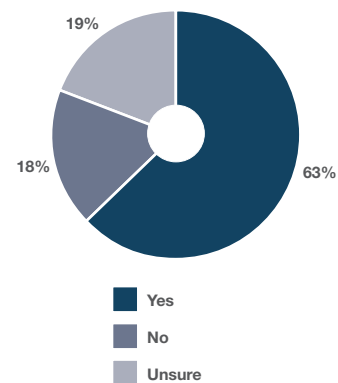
Basis for bonuses over the next 12 months



Average weekly working hours



Professional skills shortage in the next 12 months



Skills shortage placing upwards pressure on salaries

