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# Market Trends and Salaries Report Mid Year 2010

## Singapore

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## Introduction

It has been a positive and very busy start to 2010 from a recruitment perspective. After the woes of 2009 the banking and financial services sector has rebounded aggressively and has been frantically recruiting in order to replace headcount that was lost during 2009 and also cope with the increasing business volumes and the demands from their clients.

The broader commercial sector has also shown a significant increase in recruitment demands, particularly in the areas of Sales and Marketing as companies look to drive their revenues and their brand in the region.

We recently conducted a survey of our clients to see how they and their companies had fared so far in 2010 and in particular on how this compared to what they thought might happen after responding to the same questions in 2009. We have some interesting findings to share.

One of the most significant outcomes of the rapid change in the recruitment landscape is that the best candidates are already extremely difficult to find and this has led to upward pressure on salaries and candidate demands. Given the limited talent pools in Asia, if the demand continues at the current pace this is only set to become more difficult.

Overall, the general mood across all industries is very positive about for 2010 and especially about the future in Asia. I do hope you find this report useful and interesting.

Please do not hesitate to contact the Ambition team if we can be of any further assistance.

Regards,



**Paul Endacott**  
Managing Director, Singapore



## Survey Findings Methodology

During April and May 2010, Ambition conducted a survey amongst our clients focusing on recruitment and market trends in the first and second quarter this year. 445 Singapore based executives were surveyed. This comprised an even spread of accounting / audit, sales & marketing and human resources professionals from 275 companies across twelve industry sectors. They were:

- Agency / Media
- Banking & Financial Services
- Education
- Energy, Oil & Gas
- FMCG & Retail
- Healthcare / Pharmaceutical
- IT / Telecom
- Logistics
- Manufacturing
- Professional Services
- Property / Real Estate
- Trading

The survey focuses on three core areas: 1) Business Performance and Market Outlook 2) Hiring Trends and 3) Compensation.

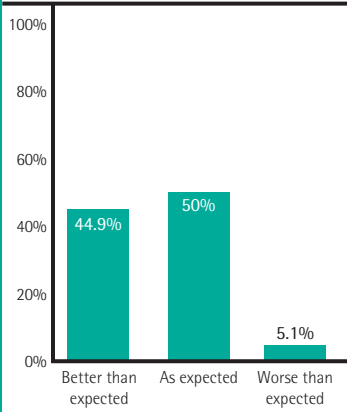
## Business Performance

In Singapore, around 95% respondents said that their business had performed up to expectations or better than expected with only 5.1% claiming a poor performance for the same period. Amid the robust economic recovery, companies have demonstrated improved performances in both revenues and profits. We have continued to see Singapore's job market grow strongly in the first two quarters of 2010, however, hiring activity is set to largely depend on the continued economic growth locally and regionally. Moreover, there are some uncertainties about external issues such as the financial markets situation in Europe, therefore, employers remain cautiously optimistic about their future business performance.

The findings also show that there has been an overall improvement in business' performances. In the same period last year our results showed that 16.7% of respondents claimed their business' performance had worsened whereas in Q1 2010 we see that this figure has improved dramatically.

In the first two quarters of 2010 the banking and financial services, FMCG, retail as well as IT / telecommunications sectors continued to experience robust growth. As business confidence increases, many organisations are willing to invest in increasing headcount once again and talent acquisition is high on the agenda.

How did your company perform during Q1 2010?



## Market Outlook

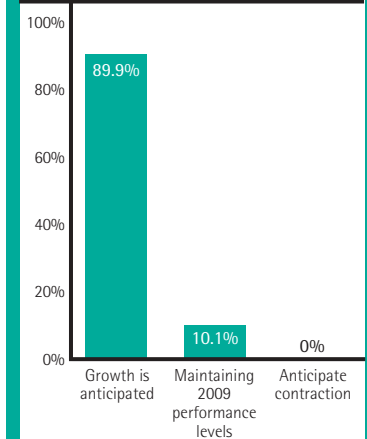
When asked about the outlook for business performance for the remainder of 2010, 89.9% of respondents expected growth whilst 10.1% expected that current performance levels would be maintained. Most encouragingly none of the respondents anticipated that their businesses would contract. This bodes well for Singapore's unemployment figures and we expect to see them decrease as we progress through the year.

As compared to the same period last year, hiring activity is almost certainly on the rise across most sectors. Improving economic conditions and increasing revenues and profits in the first two quarters of this year have led to a significant uplift in hiring activities.

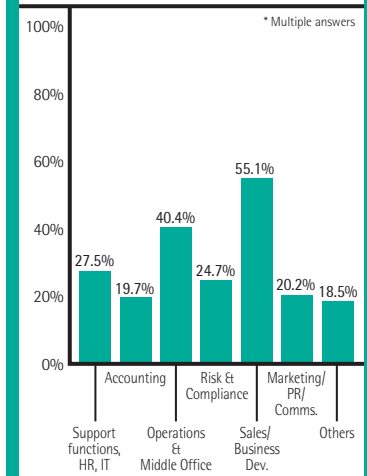
The highest volume of hiring activity has been seen across the sales and business development functions with nearly 55% of respondents identifying this as an area of key headcount growth. Growth is also expected in support functions with the volume of both new and replacement vacancies increasing. Candidate pools are certainly depleting and top quality candidates in the business development and sales functions are becoming increasingly hard to find.

As the job market is stabilising, most sectors are experiencing growth and are offering plenty of opportunities for job seekers. It is encouraging that the banking and financial services industries continue to grow their operations and middle office teams. Functions such as accounting, risk and compliance as well as marketing / PR / communications functions are also set to expand. This will undoubtedly lead to some severe skills shortages in these disciplines and candidate retention strategies will be of paramount importance for all employers as we move through 2010 and into 2011.

What is the outlook for your business for the rest of 2010?



Which functions within your business will be expanding in 2010? \*



## Survey Findings Hiring Trends

### Hiring Challenges

Budget constraints and tight headcount approvals were the most common challenges when hiring through 2009, but 2010 paints a very different picture. Early in 2010 we have seen a definite shift towards a more candidate driven market, where employers are increasingly losing their position of power in the hiring process as quality candidates have more options to choose from.

Our survey shows that the toughest challenges that organisations are now likely to face when hiring are the lack of qualified candidates (53.8%), salary inflation (52.6%) and increased turnover (51.5%). This points very much towards a recovering market and therefore these challenges are unsurprising. Our advice to the employers is that they need to be aware of the shifting landscape and prepare for a more challenging hiring process and thus manage the expectations of each stakeholder.

As business confidence has grown candidates have also begun to return to the job market and are now open to new opportunities. High calibre individuals are able to secure multiple job offers and this is having an effect on salary inflation as companies compete for the best talent.

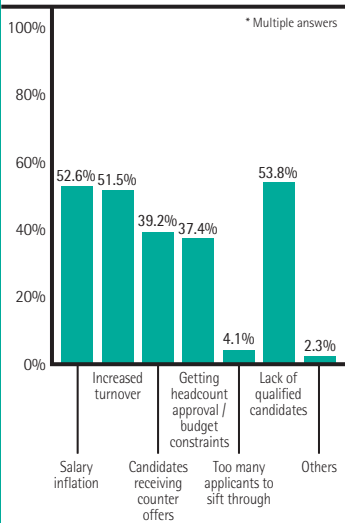
Now, more than ever, employers need to be increasingly flexible about their requirements and should keep the momentum going during the recruitment process by moving quickly on good candidates so as not to risk losing their preferred individual to a competitor.

### Hiring Overseas Candidates

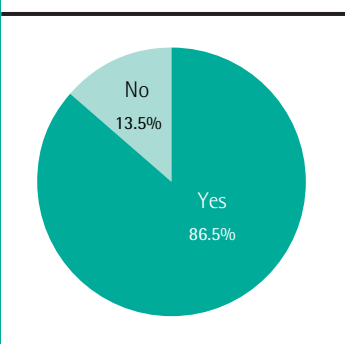
The trend towards hiring overseas candidates remains strong. 86.5% of respondents would consider hiring overseas candidates if they were unable to identify someone based in Singapore. On the whole, companies tend to only pursue overseas candidates for senior appointments or specialist roles where local talent with appropriate skills cannot be found.

Expatriates working abroad do earn higher salaries than in their home markets and Singapore's relatively low salary tax rate means that this is an attractive destination for international professionals. However, the trend towards localising expatriate packages remains, so candidates should not always expect to command the expat benefits that were seen prior to the financial crisis.

Over the next 12 months, what sort of challenges are you likely to face when hiring? \*



Would you consider hiring overseas candidates?



### Contracting Staff

Hiring contracting staff as a substitute or as a complement to permanent staff will remain strong in the next twelve months as 61.4% of respondents said that they would consider this type of hiring this year.

In Singapore most contract / temporary roles, especially during the second half of 2009 were in essence, permanent headcount that companies could not approve after the negative effects of the global financial crisis. We have also noted that the contract term served as a probationary period where contractors were being tested on their ability to adapt to the new company, systems, culture etc. If the contractor performed well and was adding value to the business then a permanent role was offered. These practices still hold true today but the increase in the use of contract staff for one-off projects or to cope with rapid business growth has increased.

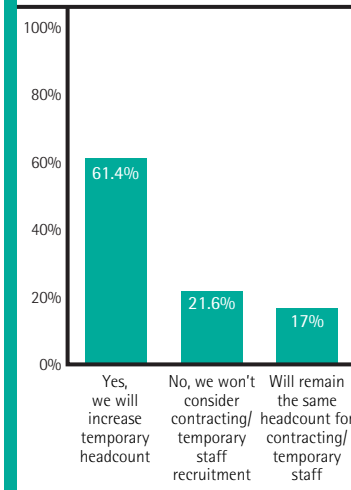
However, the increase in permanent opportunities has also meant that the pool of candidates willing to consider contract positions has reduced in comparison to 2009 when less permanent roles were available.

### Hiring

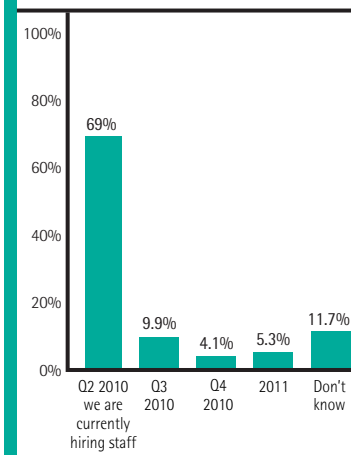
At the point of writing, it appears that the unemployment rate in Singapore will continue the downward trend we have seen since mid-2009. Our survey findings seem to support this theory.

In this survey 69% of respondents questioned were actively hiring (Q2 2010) with a further 9.9% considering hiring actively in Q3 2010. Improving business sentiment has revitalised the job market in 2010 and the volume of senior positions, particularly in banking and financial services has been increasing throughout the first two quarters. Recruitment volumes in the commercial sector are continuing to pick up and whilst it lags behind the banking and financial services sector, we do expect continued improvement through 2010 and into 2011.

In the next 12 months, do you expect to use contracting / temporary staff?



When will you next be hiring?



## Survey Findings Compensation

### Salary and Annual Bonus

In our last survey, nearly 70% of respondents believed they would be receiving both salary increments and an annual bonus for 2009. However, in the latest survey findings we discovered that 83.3% of respondents had actually received salary increments for 2010 and annual bonus for 2009. This is obviously a much rosier picture than our respondents were expecting.

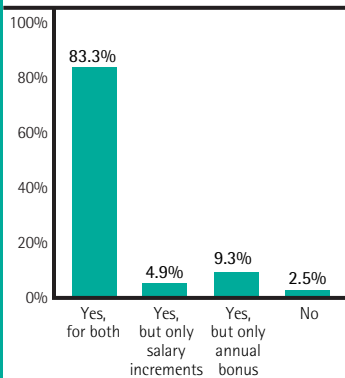
The majority of respondents (40.1%) commented that their salary increment was between 1% to 3% with 24.7% receiving 4% to 6% increases. Only 11.8% of respondents did not receive a salary increment this year.

However, the figures are perhaps not quite as positive for annual bonuses. 22.2% of respondents confirmed that they received an annual bonus for 2009 which was equivalent to 5 to 10% of their annual salary. The average annual bonus of 18.5% of respondents was between 11% and 15% and only 7.4% received no annual bonus due to unsatisfactory business performance in 2009. Therefore, bonus payouts have been mixed across each sector with some companies paying positive bonuses, others being poor or in some cases no bonuses being paid at all.

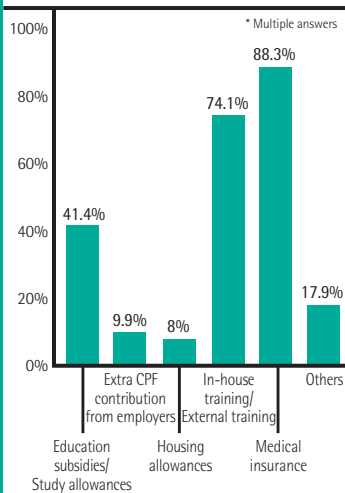
### Benefits

It appears that the most common employee benefit (above the statutory requirements) is the provision of medical insurance with 88.3% of respondents confirming this as part of their overall package. Topping up the in-house / external training and education subsidies is also becoming an important package component (over 50% of respondents confirmed this), but the popularity or availability of housing allowances is declining. This is not necessarily surprising as many major international corporations move to localising expatriate packages where possible.

#### Did your company award salary increments for 2010 and an annual bonus for 2009?



#### What benefits does your company offer to staff besides annual bonuses? \*



## Conclusion

At the beginning of 2010 being 'cautiously optimistic' was commonplace among the Asian business community, however business confidence has grown and whilst being 'bullish' may be too optimistic, in general terms most businesses are confident about the prospects for the remainder of the year.

During Q1 2010 companies were focused on replacement hires, but through the course of Q2 investment in new heads made up the bulk of recruitment. It is also encouraging to see that this cuts across various industries as companies begin to build up their workforce to take advantage of the next uptick. Certainly we are continuing to see volume hiring in the banking and financial services sector particularly in operations in Singapore and finance, risk and compliance in Hong Kong and this will mean that demand for these skill-sets will continue.

As has been mentioned numerous times through this report, the most significant change we are seeing in the market is the return of candidate shortages. This is certainly a wholesale shift from 2009 and has come around far sooner than expected. This has impacted all industries at almost all levels as companies seek to hire the best talent. The reality is that local markets only have a limited supply of talent so hiring from overseas, particularly for more senior positions, is now becoming more commonplace. From a candidate perspective this is certainly more positive as there are more opportunities to choose from and individuals can negotiate more favourable salaries. Even though we have seen far more passive candidates enter the market as confidence returns, this has done little to help the increasing talent shortage. Therefore our core message remains - reward your best talent well and put appropriate career plans in place to ensure you retain them as replacing top quality talent will only get more difficult.

Whilst the US and Europe are still trying to regain some sense of balance to their economies, Asia is certainly in growth mode. This remains calculated and considered and there is still a strong focus on cost management, but investment in the region is most definitely underway. Therefore, we expect hiring to continue at the current pace through 2010 and into 2011. The biggest question now is whether there will be enough talent to go around?



## Singapore Salaries 2010 Sales & Marketing Professionals

	Years of Experience	Annual Salary Range (SG\$)
<b>Broadcasting / Entertainment</b>		
VP / Marketing Director	15+	225K+
Associate Director	10+	150K – 200K
Marketing Manager	5 – 8	60K – 100K
VP / Director Distribution	12+	175K – 250K
Associate Director, Distribution	10+	125K – 175K
Distribution Manager	6 – 8	70K – 90K
VP / Director Advertising Sales	12+	200K – 250K
Associate Director, Sales	10+	125K – 175K
Sales Manager	8+	100K – 130K
<b>Financial Services</b>		
Executive Director, Marketing	20+	300K+
Marketing Director	15+	150K – 300K
VP, Marketing	10+	150K – 250K
Marketing Manager	6+	80K – 130K
Managing Director, Corporate Communications / Affairs	20+	300K+
Director, Corporate Communications / Affairs	15+	175K – 250K
VP Corporate Communications / Affairs	10+	150K – 200K
AVP Corporate Communications / Affairs	6 – 8	100K – 150K
Internal Communications Manager	6 – 8	100K – 125K
Executive Director, Events	20+	250K+
Director, Events	15+	175K – 225K
Conference / Event Manager	6 – 8	80K – 110K
Event Specialist	3 – 5	90K – 100K
Media Relations Manager	6 – 8	90K – 120K
Head of Market Research / Business Intelligence	15+	200K – 250K
Market Research / Business Intelligence Manager	8 – 10	100K – 150K
<b>FMCG</b>		
General Manager	15+	200K – 300K
Sales Director	12+	150K – 225K
Sales Manager	8+	60K – 100K
Key Account Manager	5 – 8	50K – 90K
Marketing Director	15+	125K – 200K
Marketing Manager	10+	75K – 125K
Assistant Marketing Manager	6 – 8	60K – 90K
Brand Manager	6 – 10	70K – 110K
Assistant Brand Manager	5 – 8	50K – 70K
Category Manager	5 – 8	90K – 130K
Assistant Category Manager	3 – 5	50K – 70K
Product Manager	5 – 8	50K – 80K
Assistant Product Manager	3 – 5	30K – 50K
Trade Marketing Manager	5 – 8	50K – 90K
Assistant Trade Marketing Manager	3 – 5	30K – 50K
<b>IT / Telecommunications</b>		
Marketing Director	15+	200K – 250K
Marketing Manager	8+	100K – 175K
Assistant Marketing Manager	6+	50K – 80K
Product Manager	3 – 5	60K – 90K

## Singapore Salaries 2010 Sales & Marketing Professionals

	Years of Experience	Annual Salary Range (SG\$)
<b>Professional Services</b>		
Marketing Director	15+	150K – 175K
Marketing Manager	6 – 8+	80K – 120K
Business Development Director	15+	150K – 200K
Business Development Manager	6 – 8+	90K – 130K
PR Manager	6 – 8+	70K – 110K
<b>Publishing</b>		
Publisher	20+	275K+
Circulation Director	15+	150K – 225K+
Circulation Marketing Manager	6 – 8	60K – 90K
Circulation Sales Manager	6 – 8	60K – 90K
Advertising Sales Director	15+	150K – 200K
Advertising Sales Manager	6 – 8	60K – 90K
<b>Retail</b>		
Head of Marketing	15+	180K – 250K
Marketing Manager	10+	70K – 120K
Assistant Marketing Manager	5 – 8	40K – 70K
Marketing Executive	1 – 3	30K – 45K
Brand Manager	5 – 8	70K – 100K
Assistant Brand Manager	3 – 5	50K – 80K
PR Manager	5 – 8	60K – 80K
Assistant PR Manager	3 – 5	40K – 60K
Merchandising / Buyer Manager	8+	70K – 100K
CRM Director	15+	200K – 250K
CRM Manager	8+	80K – 130K
<b>Advertising Agency</b>		
Group Managing Director	20+	500K+
Managing Director	15+	250K – 350K
Business Director / Management Supervisor	12+	175K – 250K
Client Services Director	12+	150K – 200K
Strategic Planning Director	12+	200K – 275K
Group Account Director	10+	100K – 140K
Account Director	6 – 8	75K – 125K
Account Manager	5+	40K – 60K
<b>PR Agency</b>		
Managing Director	20	250K – 350K
Director / Practice Leader	15+	175K+
Account Director	6 – 8	90K – 130K
Account Manager	5+	40K – 70K
<b>Online</b>		
Sales Director	15+	200K – 250K
Sales Manager	8+	100K – 150K

### Notes to salary table:

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- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.

**Singapore Salaries 2010**  
**Accounting & Finance Professionals, Banking & Financial Services**

	Years of Experience	Annual Salary Range (SG\$)
<b>Audit / Internal Control</b>		
Director / Head of Audit / Internal Control	15+	250K+
SVP	15+	180K - 250K
VP	12 - 15	140K - 200K
AVP	7 - 12	85K - 140K
Analyst / Associate	1 - 8	45K - 90K
<b>CFO</b>		
Regional CFO	15+	300K - 500K
Country CFO	12+	200K - 300K
<b>Compliance</b>		
Director / Head of Compliance	15+	220K+
SVP	15+	180K - 220K
VP	12 - 15	130K - 180K
AVP	7 - 12	80K - 130K
Analyst / Associate	1 - 7	40K - 80K
<b>Management Reporting</b>		
Director / Head of Department	15+	250K+
SVP	15+	200K - 250K
VP	12 - 15	150K - 220K
AVP	7 - 12	80K - 150K
Analyst / Associate	1 - 8	40K - 85K
<b>Product Control</b>		
Director / Head of Product Control	15+	250K+
SVP	12+	200K - 250K
VP	10 - 15	145K - 200K
AVP	6 - 12	85K - 145K
Analyst / Associate	1 - 7	50K - 90K
<b>Regulatory Reporting / Financial Accounting</b>		
Director / Head of Department	15+	220K+
SVP	15+	180K - 220K
VP	10 - 15	150K - 180K
AVP	7 - 12	80K - 150K
Analyst / Associate	1 - 8	40K - 85K
<b>Tax</b>		
Director / Head of Tax	15+	220K+
SVP	15+	180K - 220K
VP	12 - 15+	140K - 180K
AVP	7 - 12	80K - 140K
Tax Accountant	3 - 7	50K - 80K

**Singapore Salaries 2010**  
**Operations Professionals, Banking & Financial Services**

	Years of Experience	Annual Salary Range (SG\$)
<b>Operations (Settlements / Corporate Actions)</b>		
SVP	12+	200K+
VP	12 - 15	150K - 200K
AVP	7 - 10	70K - 120K
Associate	3 - 7	50K - 70K
Analyst	1 - 3	35K - 70K
<b>Middle Office (Trade Support)</b>		
SVP	15+	200K+
VP	12 - 15	160K - 200K
AVP	7 - 10	80K - 130K
Associate	3 - 7	55K - 80K
Analyst	1 - 3	40K - 55K
<b>Project Management</b>		
SVP	15+	200K+
VP	12 - 15	160K - 200K
AVP	7 - 10	80K - 130K
Associate	3 - 7	55K - 80K
Analyst	1 - 3	40K - 55K
<b>Client Services</b>		
SVP	12+	200K+
VP	12 - 15	150K - 200K
AVP	7 - 10	70K - 120K
Associate	3 - 7	50K - 70K
Analyst	1 - 3	35K - 50K

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- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.
- 5 Bonus ranges will typically vary from a 13th month (now largely eradicated as a guaranteed component) with some senior back office executives reportedly earning 100% bonuses.
- 6 Holiday entitlements range from 12-25 plus days with senior executives not usually receiving less than 18. Less than 15 days is very rare and 20 days is becoming the norm.
- 7 Healthcare policies are standard.
- 8 Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15-20 per cent of the base salary for senior executives. Some banks are also providing pension top-ups for non Permanent Residents.
- 9 Share plans of any material value tend to be reserved for senior management.

## Singapore Salaries 2010 Accounting & Finance Professionals, Commerce & Industry

	Years of Experience	Annual Salary Range (SG\$)
<b>Audit / Internal Control</b>		
Director / Head of Audit	12 - 15	180K - 350K
Senior Audit Manager	8 - 10	120K - 180K
Internal Audit Manager	5 - 8	70K - 120K
Internal Auditor	3 - 5	50K - 80K
<b>Financial Accounting</b>		
Group / Regional / Divisional CFO	15+	250K - 500K
Regional Financial Controller	10+	150K - 250K
Financial Controller	8 - 10	120K - 150K
Finance / Accounting Manager	6 - 10	80K - 120K
Financial Accountant	3 - 6	50K - 80K
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	40K - 60K
<b>Management Accounting</b>		
Manager - Management Accounting	8 - 10	100K - 140K
Senior Management Accountant	5 - 8	80K - 100K
Management Accountant	3 - 5	50K - 80K
<b>Planning &amp; Analysis</b>		
Head of Planning & Analysis	10 - 12	140K - 220K
Financial Planning & Analysis Manager	8 - 10	80K - 140K
Financial Analyst	3 - 6	50K - 80K
<b>Tax</b>		
VP / Head of Tax	12+	180K - 350K
Tax Manager	8 - 10	90K - 200K
Tax Accountant	3 - 7	50K - 90K
<b>Treasury</b>		
Head of Treasury	10 - 12	170K - 350K
Treasury Manager	7 - 10	90K - 170K
Treasury Accountant	3 - 6	50K - 90K

### Notes to salary table:

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- 2 12 month base salaries are assumed.
- 3 All other benefits and bonuses are in addition to these figures.
- 4 Bonus ranges will typically vary from a 13th month up to 30 per cent. Some companies have an over-achievement provision which enables employees to significantly increase their bonus targets.
- 5 Holiday entitlements range from 15-20 days with senior executives usually receiving 25 days.
- 6 Healthcare policies are standard at most levels.
- 7 CPF contributions for local employees are in addition to the above figures as are company pension schemes for foreigners.