



LLOYD MORGAN

LM Index
June 2008 Report

Media Release

For Immediate Release

Singapore Executive Hiring Turned Cautious on Uncertainties of A Global Downturn

Employers are Cautious in Increasing Headcounts In the Midst of Economic Uncertainties

SINGAPORE – Singapore employers have become more cautious in hiring, fearing that the fallout from the sub-prime mortgage loan crisis in the US may be more severe as it unfolds.

The LM Index fell by 38% compared to the previous month. It dropped by a quarter from 285 a year ago to 208.

The LM Index monitors executive hiring in five industries: Finance, Engineering, Management, Information Technology and Marketing. It is compiled from job advertisements in the Straits Times and is indicative of companies' hiring plans.

Hiring for all five industries fell sharply compared to the previous month, with Management, Finance, Marketing and Other industries experiencing a plunge of almost 50%. The Information Technology sector had the smallest drop at 12%. "We have been seeing the indices moving up and down alternately over the past few months. This sharp plunge in May reflects the exact sentiments of the employers. With the expectation that a global recession may be imminent, they are putting a freeze on their headcounts, especially in the Finance industry which is worst hit by the US crisis," says Ms Emily Foo, Managing Director of Lloyd Morgan Singapore, a leading executive search firm. "May's data could be a reflection of a sharp external shock from a combination of higher oil prices, high food prices and sub-prime problems. I expect we may see a pickup in the next few months as our local economy is still expecting a relatively healthy growth with major projects like the integrated resorts in the pipeline".

The Management Index moved down almost 50% to 173 from 241 a year ago. The Marketing Index lost 47% to 259. The Finance Index moved down 41% from 294 a year ago to 242. The Engineering Index dropped by 34%. Information Technology Index experienced the smallest drop of 12% to 69 from 99 a year ago.

The Lloyd Morgan group has offices in Hong Kong, Beijing, Shanghai, Shenzhen and Malaysia.
The Lloyd Morgan Index is published in Hong Kong, China and Singapore.

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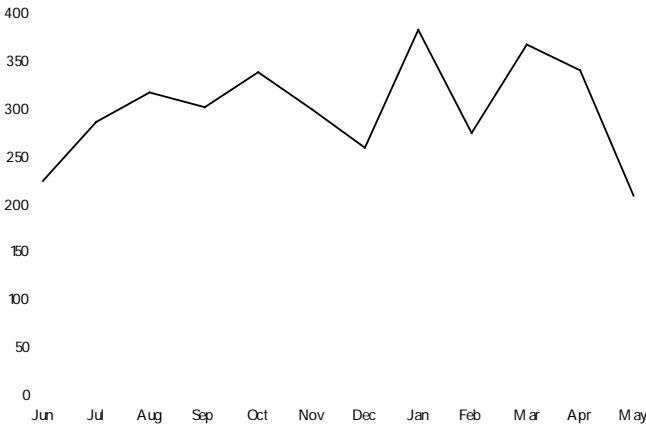
LM Index

May 2008 Lloyd Morgan National Index:	208
Same period last year (May 2007):	285
Percentage change over last month:	-38%

National Summary

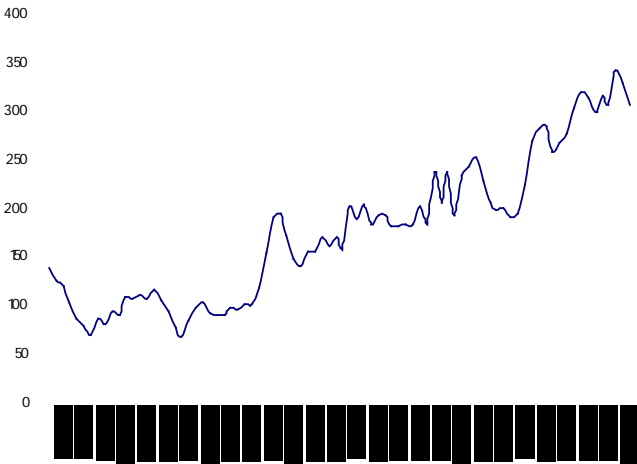
The LM Index, which monitors executive hiring in the five industries, fell sharply in the midst of uncertainties of a global recession. It dropped to 208, down 38% from 285 a month ago.

The LM Index dropped 27% compared to a year ago.



The Lloyd Morgan Index compares the current month against a historical base (third quarter 2001) normalised to 100 making comparisons between categories valid.

National Executive Demand Trend

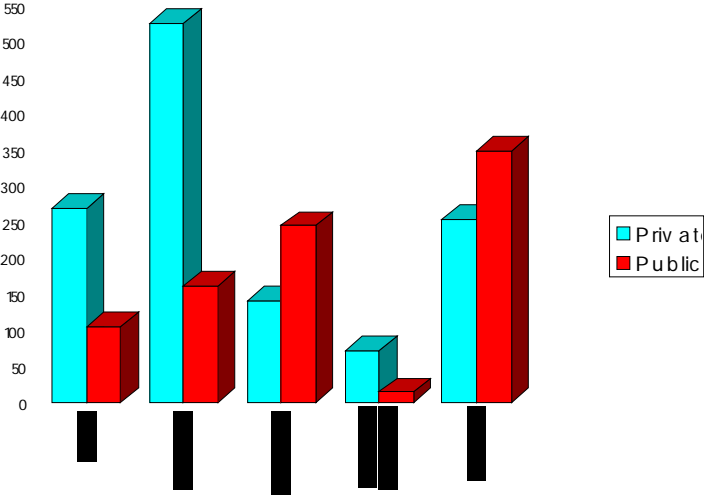


Graph showing the trend of the Lloyd Morgan Singapore National Index (3 month moving average)

May Public and Private Sectors

Private sector continued to lead hiring with Engineering professionals enjoying the highest demand. This was followed by hiring of professionals in the Finance industry.

In the public sector, demand was high for professionals in the healthcare and education sectors.

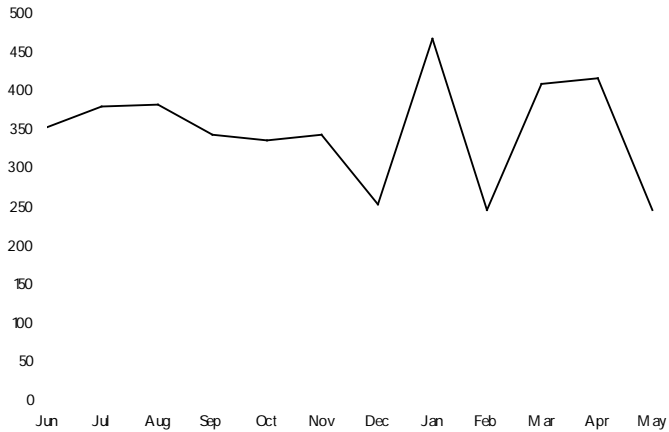


Graph showing the change in private and public demand for Executives over the historical base (third quarter 2001)

LM Index

May 2008 Lloyd Morgan Finance Index:	242
Same period last year (May 2007):	294
Percentage change over last month:	-41%

The Finance Index dropped 41% from a month ago. On year, it fell by 21%. Openings were head of finance, auditors and risk analysts.



Demand for finance executives over the last year

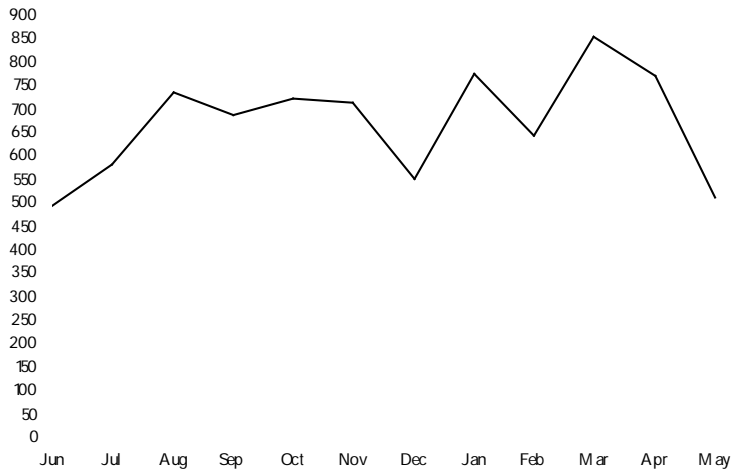
Selection criteria:

Any position at any level that requires recognised accounting qualifications. Positions include: Accountant, administration manager, auditor, finance controller, budget accountant, chief financial officer, cost accountant, divisional accountant, financial accountant, finance manager, management accountant, operations manager, systems accountant, Treasury accountant, treasurer.

LM Index

May 2008 Lloyd Morgan Engineering Index:	504
Same period last year (May 2007):	609
Percentage change over last month:	-34%

The Engineering Index fell by a third from a month ago. It dropped by 17% from last year. Civil and structural engineers were in high demand as were safety engineers.



Demand for engineering executives over the last year

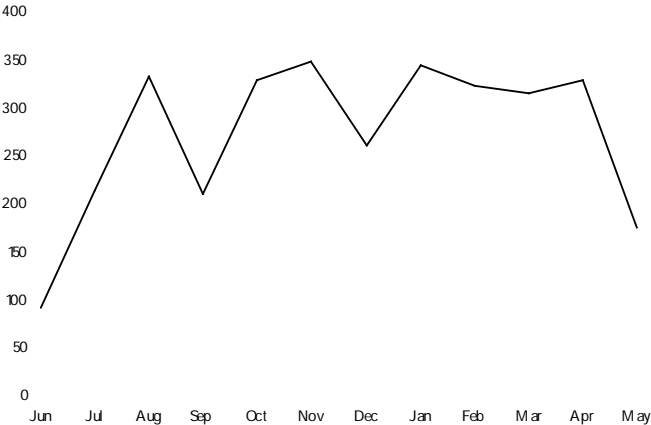
Selection Criteria :

Any positions that require a recognised engineering qualification and/or management of qualified engineers. positions can include: aeronautical engineer, mining engineer, architect, project manager, chemical engineer, production manager, civil engineer, purchasing manager, communications engineer, quality assurance engineer, construction manager, r & d manager, consulting engineer, site manager, customer support engineer, structural engineer, design engineer, surveyor, electrical engineer, building manager, electronic engineer, environmental engineer, industrial engineer, logistics engineer, manufacturing manager, mechanical engineer, metallurgical engineer.

LM Index

May 2008 Lloyd Morgan Management Index:	173
Same period last year (May 2007):	241
Percentage change over last month:	-47%

The Management Index fell by 47% to 173 compared to a month earlier. It was down by 29% compared to a year ago.



Demand for management executives over the last year

Selection Criteria :

Any management position that does not specifically require accounting, engineering, edp or marketing skills. positions include: chief executive officer, director, divisional manager, executive director, general manager, group general manager, managing director, retail manager, property manager, personnel manager, industrial relations manager, economist

LM Index

May 2008 Lloyd Morgan Information Technology Index:	68
Same period last year (May 2007):	99
Percentage change over last month:	-12%

The Information Technology Index experienced the smallest drop. It slipped 12% compared to a month ago. Openings were largely for administrators and systems analysts.

However, the Index fell by almost a third year on year.



Demand for IT executives over the last year

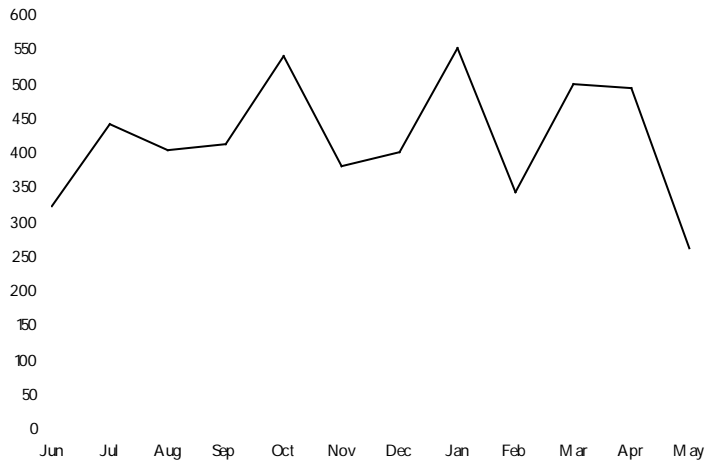
Selection Criteria :

any corporate position involving electronic data processing software, but not data entry (note that designing or fixing of computer hardware comes under engineering, marketing of hardware comes under marketing, management of a computer company comes under management). examples include chief information officer, mis manager, network manager, specialist programmer, software manager, systems architect, business systems analyst

LM Index

May 2008 Lloyd Morgan Marketing Index:	259
Same period last year (May 2007):	351
Percentage change over last month:	-47%

The Marketing Index fell by 47% to 259 from a month earlier. It dropped by a quarter compared to a year ago. On demand were marketing executives and business development managers.



Demand for marketing executives over the last year

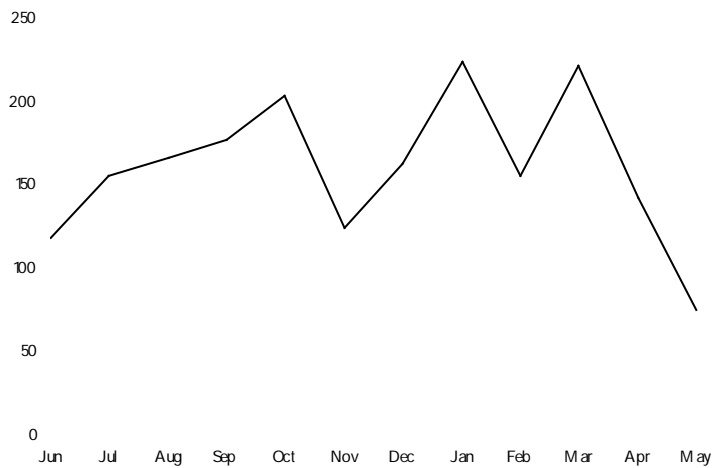
Selection Criteria :

Any position in sales and marketing that is involved in the management of people or resources (i.e. not salesmen, sales executives, salesperson or sales representative). positions include: advertising manager, account manager/executive, brand manager, business development manager, government relations manager, marketing manager, media manager, product manager, public relations manager, public affairs manager, sales manager, sales planner, sales trainer, state sales manager, sales engineer, territory manager.

LM Index

May 2008 Lloyd Morgan Other Index:	73
Same period last year (May 2007):	182
Percentage change over last month:	-48%

In May, the Other Index fell by almost half compared to a month ago. It dropped by 60% year-on-year. Hirings were mostly for healthcare and teaching professionals.



Demand for Executives outside the main categories over the last year

Selection Criteria :

Any tertiary qualified position that is not in engineering, finance or marketing and is not senior enough to be in a management grouping (they must still be managing major assets or qualified). position include: legal adviser, corporate lawyer, senior research officer.

Lloyd Morgan Index Explanatory Notes

The Lloyd Morgan Index (originally the E.L Index) is a comprehensive monthly analysis of employment trends at executive level in Asia. It is produced in China, Hong Kong, Singapore and Malaysia.

The Lloyd Morgan Index has been shown by separate University studies to correlate strongly with general economic and business trends. It is featured by most of the major news services and is closely followed by government and central bank analysts.

The Lloyd Morgan Index is actually a combined country index of all executive demand made up of five separate indices: Finance, Information Technology, Management, Marketing and Engineering.

The National and specific career group indexes are shown as relative indexes recording the monthly demand activity for executive positions in the current month against the in a historical base period which is normalised to 100. The historical base period used for Singapore and Malaysia was the average of the third quarter of 2001.

By averaging to a historical base period the comparison of, say, March 2002 to March 2003 is meaningful, giving a clean, easily understood appreciation of changing investment and economic trends without seasonal obscurity.

Why Executive Demand is a primary lead indicator?

It is often claimed that unemployment figures and broad-based job vacancy surveys do not give a fair impression of what is occurring in executive ranks. The Lloyd Morgan Index addresses this and has some interesting correlative and predictive qualities. Such as:

- Employment of management usually precedes the employment of skilled and unskilled workers.
- Employment of engineering executives precedes major capital investment.
- The division between various management sectors gives an indication of which sectors of the economy are experiencing growth or decline.
- Compares month by month changes in the public and private sector as well as monitoring government expenditure patterns.
- Makes regional comparisons after allowing for population differences.
- It shows a 'rate of change' and can therefore be realistically compared to general economic and employment growth unlike some surveys that report absolute numbers.
- Core data is collected on an actual expenditure of business and government, not on a respondent's opinion or confidence level

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