



LM Index

October 2008 Report

Media Release

Demand for Singapore executives up slightly by 5 per cent in Sept 2008.

However, as a sign of the long-term economic slowdown, the Lloyd Morgan National Executive Demand Index shows a general decline in employment opportunities compared to last year.

SINGAPORE – A month after the global financial crisis hit markets worldwide, demand for some executives in Singapore improved modestly following the immediate fallout.

Lloyd Morgan's National Executive Demand Index, a comprehensive monthly analyst of executive employment trends in Singapore, which monitors hiring in the local finance, engineering, management, IT and marketing industries, climbed a modest 5 per cent in September.

This followed a steep fall of 19 per cent in August, which coincided with the troubles at solid financial institutions such as Lehman Brothers and AIG.

However, the modest rebound offers little joy in the bigger picture, which shows a drop of 12 per cent in demand for executives when compared to the same period last year.

Said Lloyd Morgan Singapore's managing director, Ms Emily Foo: "All things considered, we are looking at tougher times ahead for executive job seekers,

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as the general downward trend in employment opportunities continues from last year. The outlook ahead looks gloomy as well, with recent retrenchments at DBS, for example.”

Even as the financial storm begins to abate with governments guaranteeing bank deposits, a long-term recession is only just hitting countries such as Singapore. The result: uneasiness in hiring new executives.

This is seen most clearly in the financial sector, which saw a sharp 26 per cent drop in Lloyd Morgan index in September, as it shudders under the twin effects of a financial crisis and long-term slowdown.

Similar sentiments are seen in the demand for management talents, which fell 19 per cent in September, just a month after posting an impressive 44 per cent rise in August.

Another industry that saw a steep fall in demand for its executives was the information technology sector. In September, the index continued on a downward trend, sliding down 25 per cent from August.

One of two major sectors to buck the trend was engineering. The demand for engineers shot up 43 per cent, rebounding strongly from a 44 per cent drop in August. Marketing executives were also more in demand in September, as shown in an 11 per cent increase in the index.

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These two sectors helped cast some light on an otherwise gloomy month. Elsewhere, the demand in the Other category, comprising positions such as legal advisers, corporate lawyers, and senior researchers, fell 14 per cent.

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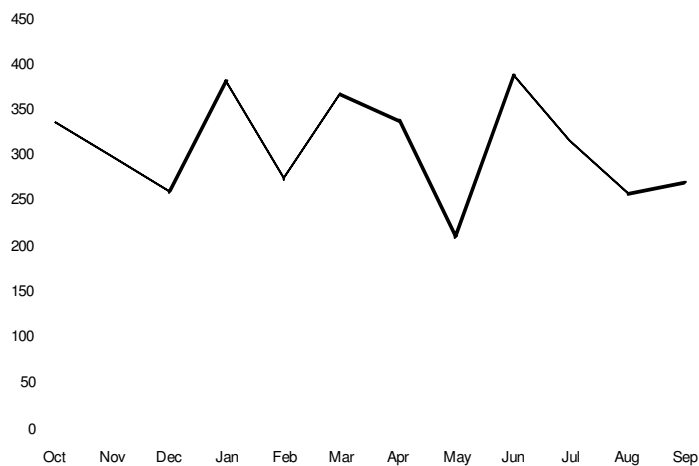
The Lloyd Morgan group has offices in Hong Kong, Beijing, Shanghai, Shenzhen and Malaysia. The Lloyd Morgan Index is published in Hong Kong, China and Singapore.

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September 2008 Lloyd Morgan National Index:	268
Same period last year (September 2007):	300
Percentage change over last month:	5%

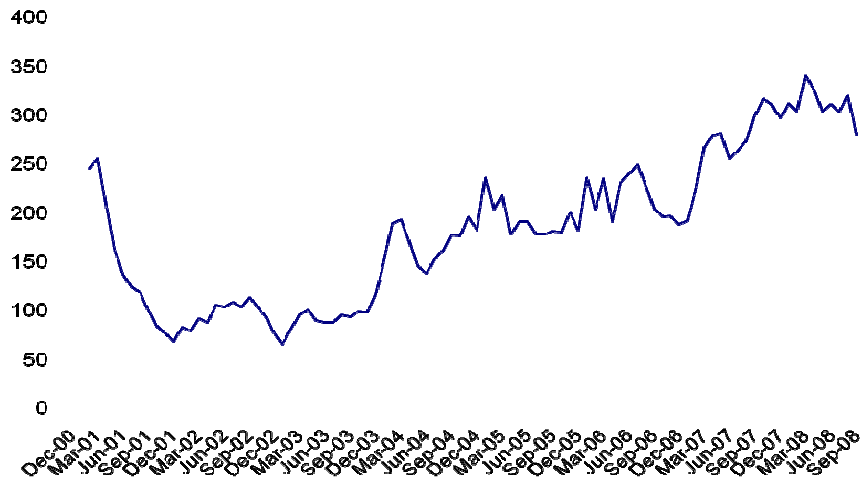
National Summary

The Lloyd Morgan National Index gained 5 per cent in September, compared to the low point a month ago that reflected the first fallouts from the financial crisis. However, year-on-year, the index still fell about 12 per cent from September 2007, as a sign of the global economic slowdown reaching Singapore's shores.



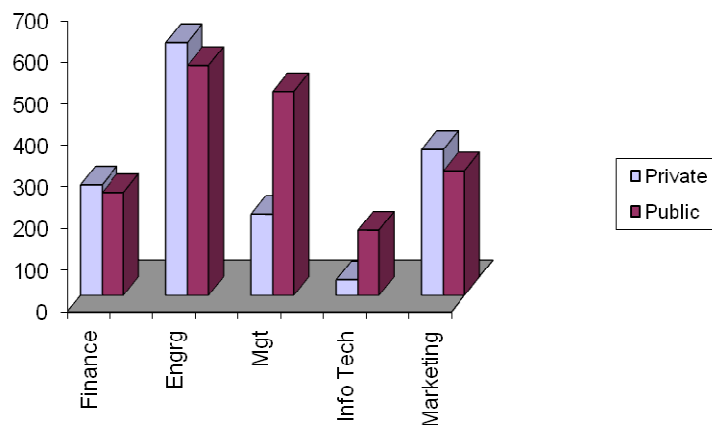
The Lloyd Morgan Index compares the current month against a historical base (third quarter 2001) normalised to 100 making comparisons between categories valid.

National Executive Demand Trend



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

September Public and Private Sectors



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

September 2008 Lloyd Morgan Finance Index:	263
Same period last year (September 2007):	341
Percentage change over last month:	-26%

Demand for finance executives fell sharply by 26 per cent, as the financial crisis gripped the industry with anxiety amid an uncertain future.



Demand for finance executives over the last year

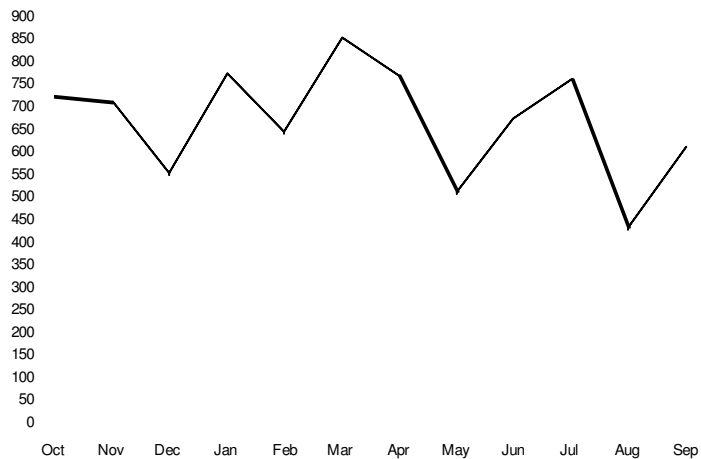
Selection criteria :

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.

September 2008 Lloyd Morgan Engineering Index:	606
Same period last year (September 2007):	681
Percentage change over last month:	43%

Demand for engineers rebounded strongly in September, balancing out a steep 44 per cent drop in August.



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 -

ENGINEERS: AERONAUTICAL, CHEMICAL, CIVIL, CONSULTING, DESIGN, ELECTRICAL, ELECTRONIC, ENVIRONMENTAL, INDUSTRIAL, MECHANICAL, METALLURGICAL, STRUCTURAL, TELECOMMUNICATIONS, QUALITY ASSURANCE, LOGISTICS and MINING etc, ARCHITECT, PROJECT MANAGER, PRODUCTION MANAGER, PURCHASING MANAGER, CONSTRUCTION MANAGER, R & D MANAGER, SITE MANAGER, CUSTOMER SUPPORT ENGINEER, SURVEYOR, BUILDING MANAGER, MANUFACTURING MANAGER.

September 2008 Lloyd Morgan Management Index:	287
Same period last year (September 2007):	207
Percentage change over last month:	-19%

As another sign of the weakening economy, the demand for management talent slid 19 per cent in September, despite a massive 53 per cent climb last month.



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

September 2008 Lloyd Morgan Information Technology Index:	48
Same period last year (September 2007):	65
Percentage change over last month:	-25%

The downward trend in the demand for information technology executives continued from last month's 2 per cent drop with a sharper 25 per cent decline in September.



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

September 2008 Lloyd Morgan Marketing Index:	349
Same period last year (September 2007):	407
Percentage change over last month:	11%

Despite the gloomy economic outlook, marketing executives appeared to be more in demand in September, with the index rising 11 per cent over August 2008.



Demand for marketing executives over the last year

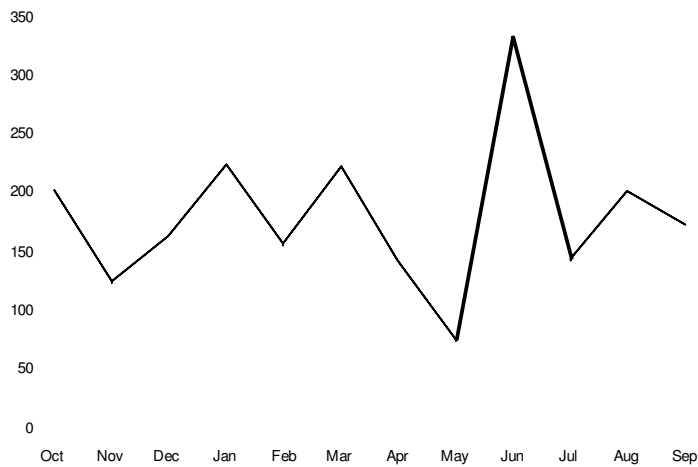
Selection criteria :

Any position in sales and marketing that is involved in the management of people or resources (ie. 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

September 2008 Lloyd Morgan Other Index:	171
Same period last year (September, 2007):	175
Percentage change over last month:	-14%

Demand in the Other category, comprising positions such as legal advisers, corporate lawyers and senior researchers, fell by 14 per cent in September. This brought the index score close to the same period last year.



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 demand 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