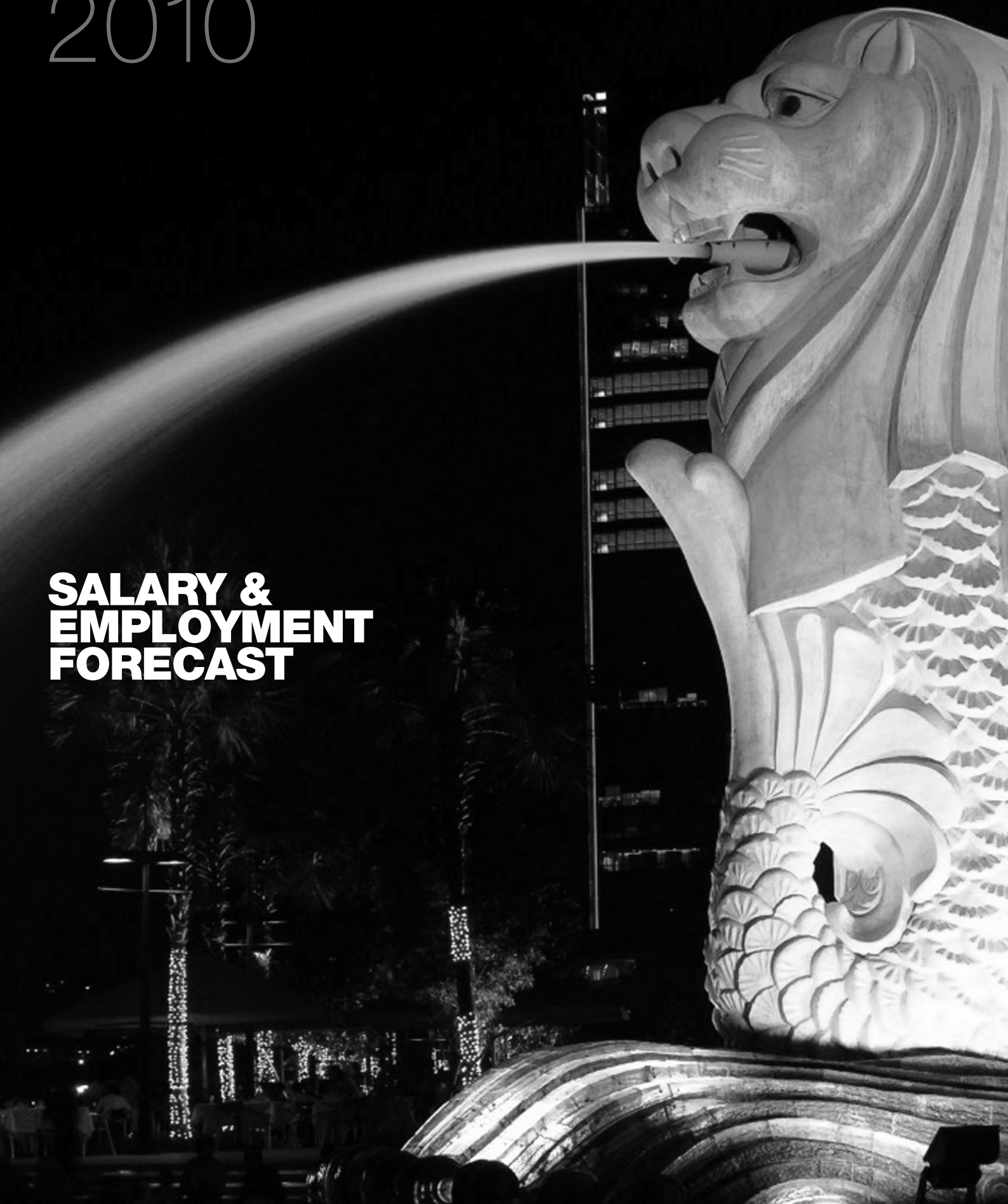


SINGAPORE
2010

**SALARY &
EMPLOYMENT
FORECAST**



SINGAPORE

Salary & Employment Forecast 2010

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Welcome to the 2010 Michael Page International Salary & Employment Forecast for Singapore.

Michael Page International is a world-leading specialist recruitment consultancy and we have built a cast-iron reputation on our consultative approach. Since opening our office in Singapore in 1996, we have expanded our reach across several new industries and regions. Our consistent organic growth strategy and continued investment through business cycles is driving our growth in the specialist recruitment market in Singapore. Our understanding of the markets and the businesses and individuals within these markets enables us to facilitate the perfect match between all parties. Our clients, who range from global multinationals to small and medium sized firms trust us to source permanent, contract, temporary and interim talent in:

- u Accounting & Finance
- u Banking & Financial Services
- u Sales & Marketing
- u Procurement & Supply Chain
- u Property & Construction
- u Secretarial & Business Support

This year, the format of our Salary & Employment Forecast has changed to

reflect our growing business and to make it easier for employers and employees to stay abreast of current employment market and salary trends. While a number of current industry surveys provide qualitative insight on hiring intentions and salary levels, the Michael Page International Salary & Employment Forecast combines both quantitative and qualitative research. This is derived from our survey of employers and job seekers and our extensive involvement in the professional labour market in Singapore. The Salary & Employment Forecast provides employers and employees with useful insights into the hiring expectations, recruitment challenges and salary forecasts of key roles within each of our specialist areas for the coming year.

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.



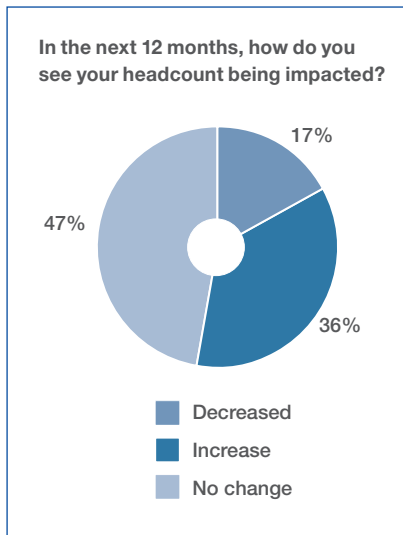
Tulika Tripathi
Managing Director, Singapore

SINGAPORE

Market Overview & Outlook

In 2009, overall demand for new permanent hires slumped as organisations dealt with challenging economic conditions. Demand for temporary staff saw an increase across all sectors as companies sought flexible and short term solutions due to decreases in headcount as well as uncertainty.

Staffing levels in white-collar markets are stabilising after the fall in hiring activity that commenced in the second half of 2008. Our annual employment survey, which this year includes responses from approximately 270 senior managers from leading organisations in the corporate, financial services and public sectors in Singapore, reveals that 47% of respondents believe their headcount will remain stable over the coming 12 months. A further 36% predict their staff numbers will increase, with only 17% saying more cuts are likely.



These figures substantiate the view that most white-collar employers have already made their deepest staff cuts and are now looking to increase or at least maintain headcount. Business confidence is also increasing and 63% of employers surveyed think trading conditions will improve further after Q1 2010.

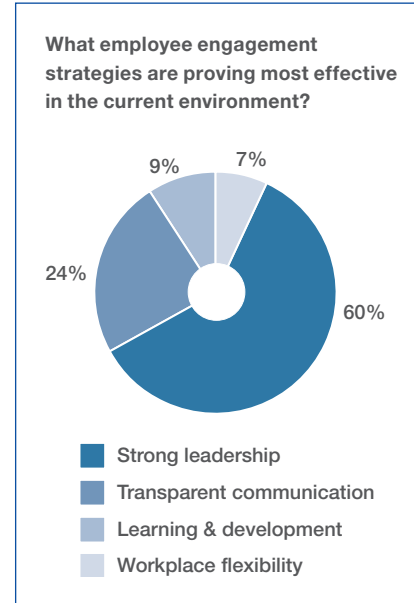
We have seen staffing levels stabilise in recent months as a sense of cautious optimism returns to the market. Most recruitment activity is for replacement hires but we are also seeing new jobs being created, particularly within companies who are setting up headquarters in Singapore in order to increase their focus

on the Asia-Pacific region. Organisations within Healthcare & Life Sciences and Consumer products areas also continue to recruit in Singapore. The frustration for job seekers is that many of the final hiring decisions are made outside of Singapore, in global headquarters located in the United States and Europe. This trend has prolonged the recruitment process and job seekers have to wait longer for the final decision to be made.

Most demand is for permanent staff but there has been an increase in contract opportunities, primarily at the administrative level in accounting and for specialist skills in marketing, procurement and supply chain. People who accept contracts in the current market may be offered their roles on a permanent basis as business conditions improve. We expect that employers will want to retain these valuable skills to position themselves for growth during the upturn.

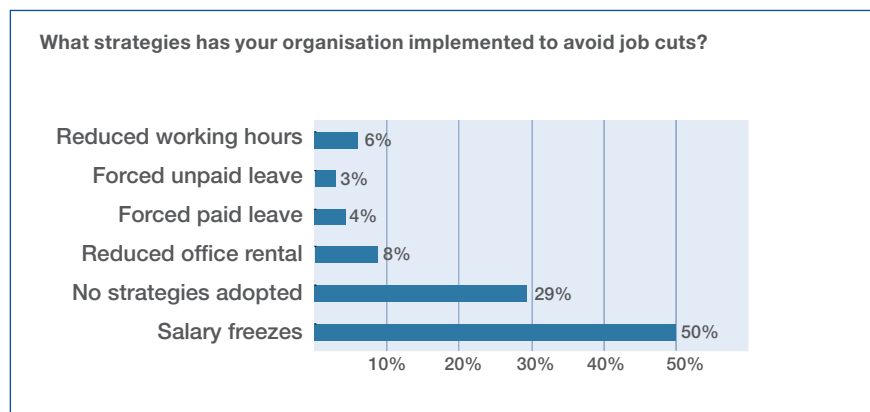
The retention of skills has remained an important consideration despite the deterioration in business conditions over the last 12 months. To avoid staff cuts many companies have pursued alternate strategies to payroll cost reduction. Our employment survey reveals 50% of companies froze salaries, 8% reduced their office rental costs and 6% reduced working hours.

While employers have been strategic in their approach to retention, many are operating under a misconception when it comes to the ease with which new staff can be recruited. The pool of active job seekers may have increased but in the majority of situations the most talented and well



regarded professionals have been retained. These workers remain cautious about changing jobs despite signs of market stabilisation. To attract them, employers need to offer competitive salaries and demonstrate that the role is secure and has the opportunity for career growth.

Our forecast for the next 12 months is for a steady increase in hiring activity as there is a sustained improvement in consumer and business confidence. We anticipate salary levels will increase marginally for people who remain in their roles. Those who change jobs can expect modest increases although the stability of the role and opportunity for progression are also key consideration points.



Michael Page Accounting & Finance recruits professionals on a permanent & temporary basis across all sectors within commerce & industry.

Within the finance profession, we saw a decrease in demand for finance professionals in the industrial and manufacturing sectors. Hiring activity also diminished in the retail and service sectors as a consequence of falling levels of consumer confidence in early 2009. In many cases this has resulted in the restructuring of finance teams and merging of responsibilities. A number of organisations chose to centralise their finance teams in one location in order to control costs, which also led, in some cases, to redundancies.

In the second half of 2009, the employment market was more stable. Credit management showed the most resilience, with ongoing demand for junior accounts staff in accounts receivable, accounts payable, invoicing and billing. The process for recruitment however was more stringent than in recent years, with regional and head office approvals required to sign off new headcount. Recruitment processes were lengthier and candidates often faced a more exhaustive selection process.

Skills in Demand

Looking across industry sectors, the skills that remain in most demand are in financial planning & analysis, financial controlling, tax, treasury and credit control as organisations continue to aim for greater control and credit management. Although the overall level of activity has reduced over the past 12 months, the

percentage of companies looking to take candidates on a contract basis as opposed to permanent has increased. Companies are using contractors to avoid issues created by headcount freezes and as an extended 'probationary period' to test the quality and fit of prospective employees before they offer them a permanent role.

Salary Outlook

For most companies, salaries have been stable over the last 12 months. Some companies have chosen alternative employment cost reductions, such as providing extended leave. In some industry sectors badly affected by the economy, companies have implemented salary reductions and 4 day working weeks. Where there are entitlements for bonuses, most are provided on a discretionary basis and at reduced levels in most instances to reflect the decline in company profits.

Salary expectations for the year ahead vary according to individual circumstances. People who are unemployed will usually show more flexibility in their salary expectations, whilst those who are gainfully employed expect an increase of 5-10%. Some employees will change jobs for a comparable salary if the new role is more secure and it provides opportunity for career development.

GENERAL

Role	3 to 5 years	5 to 10 years	10 to 15 years	More than 15 years
Salary	SG\$'000	SG\$'000	SG\$'000	SG\$'000
CFO/Finance Director (large organisation)	220–250	250–280	280–350	350+
CFO/Finance Director (small/medium organisation)	180–200	200–230	230–280	280+
Finance Director (shared services centre)	200–220	220–250	250+	-
Financial Controller (large organisation)	150–180	180–220	220+	-
Financial Controller (small/medium organisation)	120–150	150–180	180+	-
Financial Controller (shared services centre)	120–150	150–200	200+	-
Finance Manager (large organisation)	80–100	100–150	150+	-
Finance Manager (small/medium organisation)	70–90	90–120	120+	-
Finance Manager (shared services centre)	80–100	100–120	120+	-
Financial & Planning Analysis Manager	100–120	120–150	150–200	200+
Financial/Business Analyst	50–65	65–100	-	-
Financial Accountant	45–60	60–100	-	-
Group Accountant – Consolidation	50–65	65–100	-	-
Costing Manager	80–100	100–150	-	-
Cost Accountant	50–65	65–80	-	-
Credit Director	130–150	150–180	180–220	220+
Credit Manager	80–100	100–130	130–150	-
Credit Analyst	45–60	60–90	-	-
Accounts Payable Manager	60–70	80–90	-	-
Accounts Payable Accountant	35–50	50–60	-	-

SPECIALIST

Treasury Director	180–200	200–250	250+	-
Treasury Manager	100–120	120–180	180+	-
Treasury Analyst	50–65	65–100	-	-
Tax Director	180–200	200–250	250+	-
Tax Manager	100–120	120–180	180+	-
Tax Analyst	50–65	65–100	-	-
Corporate Finance Director	120–150	150–180	180–220	220+
Corporate Finance Manager	90–120	120–150	150+	-
Internal Audit Director	180–200	200–230	230–280	280+
Internal Audit Manager	120–150	150–200	200+	-
Internal Auditor	55–80	80–120	-	-
Revenue Recognition	80–120	120–180	180–250	-
Pricing Manager	80–120	120–150	150+	-
Pricing Analyst	45–60	60–70	-	-

PUBLIC ACCOUNTING (BIG 4)

Auditor	45–60	60–100	-	-
Audit Manager	85–120	120–150	-	-
Tax Associate	45–60	60–100	-	-
Tax Manager	85–120	120–150	-	-
Tax Director	150–180	180–220	220+	-

Please note:

- Salaries indicated are based on an annual basic salary, excluding bonus/incentive schemes.
- Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

Our banking and financial services team recruits permanent & temporary professionals within the banking & financial services sector, including corporate & investment banking, private banking, fund management, commodity trading and treasury centres. Our capabilities span the following functions:

- u Front Office
- u Finance & Accounting
- u Legal & Compliance
- u Risk Management
- u Operations

Due to the financial crisis, most banking and financial services organisations made the bulk of their permanent headcount reductions in the second half of 2008 and quarter one 2009. Since September 2009, we have seen some improvement in job flows within banking and financial services, however hiring activity has been subdued as the impact of the global financial crisis still resonates in the financial services sector. Compliance and risk management roles remain in high demand as the banks faced increased scrutiny and the level of compliance and reporting to regulators increased. We have also seen the need for senior hires with strong technical skill sets, especially within finance and control areas in order to bring more depth to these functions. Hiring activity for full-time staff has remained flat throughout the first half of 2009, but we saw an increase in contract roles as employers

met workload requirements and worked around headcount issues with a contingent workforce. We have also seen an increase in operations roles since October 2009, mainly resulting from a cautiously optimistic outlook in terms of volumes of activity for 2010.

Skills in Demand

Finance candidates with strong technical skills remain in steady demand. Candidates with compliance backgrounds especially in transaction monitoring also remain in short supply.

Salary Outlook

Salaries have remained static for the year to date. Base salary components are generally flat with few increases. Bonuses have either shrunk significantly, not been paid, or have been deferred in the form of cash and stock. Contrary to the above, we have seen some situations where financial institutions have increased base salaries to compensate for forecast lower year-end bonuses to ensure that total packages allow them to retain their best people. Despite this, candidates looking for employment in the banking and financial services sectors will find that salary packages have been negatively impacted over the last 12 months. Most candidates do have realistic expectations and candidates not working are prepared to be flexible and even willing to take salary reductions of up to 10%.

SINGAPORE

Banking & Financial Services

FINANCE

Role	Associate	Associate Vice President	Vice President	Director/MD
Salary	SG\$'000	SG\$'000	SG\$'000	SG\$'000
CENTRAL FINANCE				
Financial Reporting	60-95	85-130	160-250	260+
Tax Accountant	60-95	85-130	160-250	260+
Management Reporting	60-95	85-130	160-250	260+
Costing Controls/Analytics	60-95	85-130	160-250	260+
VALUATIONS				
Quantitative	60-95	85-130	180-250	260+
Price Testing	60-95	85-130	180-250	260+
FINANCE PROJECTS				
Business Analyst	60-95	85-130	160-250	260+
PRODUCT CONTROL				
Cash	60-95	85-130	160-250	260+
Equities & Finance	60-95	85-130	160-250	260+
Commodities & Derivatives	60-95	85-130	160-250	260+

AUDIT, COMPLIANCE & RISK

AUDIT				
Internal Audit	60-90	90-145	175-240	250+
IT Audit	60-90	90-145	175-240	250+
COMPLIANCE				
AML (Audit Money Laundering)	60-90	90-145	175-240	250+
TTM (Transaction Trend Monitoring)	60-90	90-145	175-240	250+
MAS Compliance	60-90	90-145	175-240	250+
RISK				
Market Risk	60-90	100-150	170-250	250+
Credit Risk	60-90	100-150	170-250	250+
Operational Risk	60-90	85-130	170-240	250+

OPERATIONS

OPERATIONS				
Project Management	45-75	85-120	140-180	190+
MIDDLE OFFICE				
Client Servicing	45-75	85-120	130-180	190+
BACK OFFICE				
Settlement	45-75	85-120	130-180	190+
Corporate Actions	45-75	85-120	130-180	190+
Reconciliation	45-75	85-120	130-180	190+
Documentation	45-75	85-120	130-180	190+
Collateral Management	45-75	85-120	130-180	190+
Fund Administration	45-75	85-120	130-180	190+

Our Sales & Marketing function recruits Sales & Marketing professionals within permanent & temporary roles across the following sectors:

- u Consumer Goods & Retail
- u Healthcare & Life Sciences
- u Information Technology & Telecommunications

The first half of 2009 saw a greater demand for sales roles as companies focused on increasing their revenue lines. Since Q3 2009, we have seen an increased job flow within marketing.

The FMCG sector has remained relatively stable in the year. This is especially true for businesses in Food & Beverages as well as Alcohol & Tobacco, who have held up relatively well even as spending has not yet returned to pre-downturn levels. Within retail, while the luxury business has experienced greater volatility due to the global economic downturn, there is still a healthy demand for retail talents as consumers continued to spend on large brands. As the Integrated Resort opens in the second half of 2010, we should see a stronger job flow in retail roles. Overall our clients within these areas have expressed a cautiously optimistic outlook for 2010.

Healthcare & Life Sciences sector remained resilient this year despite economic conditions and companies in this sector continue to recruit talent with specialist skill sets. This is an area which remains candidate-short. As major organisations complete their organisational restructure arising either from mergers and acquisitions or market conditions, we are confident that they will be making strategic hiring decisions in the coming months. Hence the outlook for 2010 in this sector remains positive.

Within the Information Technology & Telecommunications (IT&T) sector, many US-based software and hardware vendors implemented global hiring freezes and a number made considerable staff reductions

in early 2009. Across most markets, companies cut marketing budgets and there were limited employment opportunities as a consequence. We have seen a more positive outlook within organisations in this sector recently and believe that we will see a degree of hiring in 2010 in this area as companies start investing again into their marketing functions in order to capitalize on improved market conditions.

Skills in Demand

Despite the cautious environment, there is ongoing demand for junior to mid-level FMCG account management and sales roles. Candidates with technical marketing skills, such as product and trade marketing, are also in demand. Regional exposure and proven industry experience tend to be a core focus. Employers are very specific in the skills they are looking for in the current business environment. While the market for contract-based marketing and sales professionals is limited, we have seen more companies offering contracts as an interim staffing solution. The contracting alternative enables employers to bring skills on board while avoiding permanent headcount restrictions.

Salary Outlook

For most companies, salaries have been stable over the last 12 months. Strong candidates who are currently employed are negotiating 10-15% increases in the current market. Active job seekers are willing to take considerable salary reductions to secure permanent employment. Where there are entitlements for bonuses, most are provided on a discretionary basis with consideration given to both individual and company performance.

CONSUMER PRODUCTS

Role	3 to 5 years	5 to 10 years	10 to 15 years	More than 15 years
Salary	SG\$'000	SG\$'000	SG\$'000	SG\$'000
Sales Director/Regional Director	150-180	180-220	220-250	250+
General Manager	180-250	250-300	300-350	350+
Sales/Key Account Manager	70-100	100-150	150+	-
Marketing Director	120-180	180-220	220-250	250+
Marketing Manager	80-100	100-120	-	-
Brand Manager	60-90	90-120	-	-
Product Manager	50-80	80-100	-	-

HEALTHCARE & LIFE SCIENCES

Regulatory Affairs	60-80	90-120	120-150	200+
Medical Affairs	110-130	120-180	180-250	300+
Clinical Affairs	50-70	70-90	100-120	150+
General Manager	120-150	150-200	200-250	250+
Sales/Medical Representative	50-80	90-120	-	-
Sales Manager	80-100	100-140	120-150	-
Sales Director	100-120	120-180	150-200	200+
Product Manager	60-80	80-110	100-130	-
Senior/Group Product Manager	80-100	100-120	110-150	-
Marketing Manager	100-120	100-150	120-150	150+
Marketing Director	120+	150-180	180-220	220+

INFORMATION TECHNOLOGY & TELECOMMUNICATIONS

General Manager	-	100-150	180-250	300+
Sales Management	-	80-120	150-220	250+
Account Management (Enterprise/Corporate Account)	60-80	100-120	120-200	200+
Channel Sales	60-100	100-120	120-180	200+
Marketing	60-80	80-120	150-250	250+
Corporate/Business Development/Strategy	70-90	120-180	180-250	250+
PR/Communications	60-80	100-150	150-220	220+
Channel Marketing	60-80	100-120	120-150	150+
Product Management	60-80	80-120	120-160	180+
Alliance/Partnership Management	80-100	120-180	200-250	220+

Michael Page Procurement & Supply Chain recruits temporary and permanent professionals within this area in the following sectors:

- u Consumer Products
- u Oil & Gas/Resources
- u Chemicals
- u Healthcare & Life Sciences
- u Financial Services
- u Technology
- u Industrial

With less demand for goods and manufacturers either shutting down or significantly downsizing, the procurement and supply chain sector has also been adversely affected in 2009. The reduced spend on purchasing and sourcing of materials has meant most organisations were impacted by reduced headcount and hiring freezes.

We saw signs of improved market sentiment in the second half of 2009, particularly in the more resilient sectors of consumer goods and pharmaceuticals. Government initiatives to attract new headquarters to Singapore also resulted in new regional and global supply chain roles being created. The financial services sector also implemented changes to vendor management and purchasing processes. This translated into increased hiring activity for procurement and supply chain professionals in the latter part of this year. With a greater emphasis on quality and best practice, we have seen an increase in demand for experienced quality and lean engineering professionals in the manufacturing sector. Senior logistics professionals with general management

experience are also in demand, especially in the healthcare and chemicals sector. Most recruitment activity is for permanent employment, but we saw an increase in the volume of contracting roles on offer. This was predominantly within financial services and multinational organisations, where there were restrictions on permanent headcount.

Skills in Demand

Candidates with strong experience within the pharmaceutical & FMCG sector remain in strong demand. There is also an increased demand for candidates who have quality or continuous improvement (Six Sigma, LEAN) experience as organisations continue to focus on efficiency. Candidates with strategic procurement experience are also well positioned in terms of new roles especially as organisations have put greater emphasis on cost control.

Salary Outlook

For most companies, salaries have been stable over the last 12 months, while in certain industrial organisations we have seen salary decreases of up to 10%. Strong candidates who are currently employed are negotiating 5-10% increases in the current market. Active job seekers who are immediately available are willing to take considerable salary reductions to secure permanent employment. Where there are entitlements for bonuses, most are provided on a discretionary basis with consideration given to both individual and company performance.

SINGAPORE

Procurement & Supply Chain

OIL & GAS/PHARMACEUTICALS

Role	3 to 5 years	5 to 10 years	10 to 15 years	More than 15 years
Salary	SG\$'000	SG\$'000	SG\$'000	SG\$'000
Procurement/Strategic Sourcing				
<i>Direct</i>	40-80	95-140	140-180	200-240
<i>Indirect</i>	50-90	100-150	160-220	220-280
Supply Chain	40-80	90-140	150-190	210-250
Planning	50-80	95-140	140-180	200-240
Distribution/Warehousing	40-70	80-130	150-180	180-220
LEAN/Six Sigma	50-80	100-140	160-200	220-260
Quality	40-70	80-110	120-160	180-220
Logistics/3PL	30-60	70-100	90-120	160-220

FMCG/RETAIL

Procurement/Strategic Sourcing				
<i>Direct</i>	30-70	80-120	130-170	180-220
<i>Indirect</i>	40-80	90-140	160-200	200-250
Supply Chain	30-70	80-120	140-180	200-240
Planning	30-70	80-120	140-180	190-220
Distribution/Warehousing	30-60	70-120	130-160	160-200
LEAN/Six Sigma	50-80	100-130	150-180	200-240
Quality	30-70	80-110	120-160	170-210
Logistics/3PL	30-60	70-90	100-120	150-190

TECHNOLOGY

Procurement/Strategic Sourcing				
<i>Direct</i>	30-50	60-100	120-160	180-220
<i>Indirect</i>	40-80	90-140	150-180	200-250
Supply Chain	30-70	80-120	120-160	180-220
Planning	30-70	80-120	120-160	180-220
Distribution/Warehousing	30-60	70-120	120-150	160-200
LEAN/Six Sigma	50-80	100-130	150-180	200-240
Quality	30-70	80-110	120-160	170-200
Logistics/3PL	30-60	70-90	100-120	150-190

FINANCIAL SERVICES

Procurement/Strategic Sourcing	50-85	95-140	150-200	225-275
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Michael Page Property & Construction recruits professionals on a permanent and contract basis in the following areas:

- u Corporate Real Estate
- u Projects & Construction Management
- u Real Estate Investments

Hiring has slowed considerably in 2009 as major construction projects have been put on hold. This has led to a substantial decrease in the recruitment of development and project managers. The Integrated Resorts project, which was a big source of employment, however softened this decline especially for project managers. Since Q4, certain projects have been reactivated which should lead to employment within these functions in 2010.

Employment was stable for roles related to 'finished products', in particular property managers and facilities managers, where the focus on maintaining high levels of service to tenants whilst saving maintenance costs became a priority to property owners. Many clients in the luxury retail sector took advantage of lower property prices to spur on expansion plans which created additional job flows.

While 2009 has seen a reduction in investment, confidence is gradually returning as the market begins to recover, spurred on by increased activity on new Government projects and initiatives. However, with the slowdown of investment from private enterprise,

fewer major projects are commencing and as a consequence there has been a reduced demand for senior managers.

There is increased activity in the contract market in some cases as a result of restrictions for additional headcount approval. In light of this, a mix of both permanent and contract positions are expected to be offered in 2010.

Skills in Demand

Candidates who have mechanical or electrical expertise will be in demand in 2010. Additionally we expect to see some increase in demand within investments as clients look to place their capital within the region and there is a gradual easing of the credit crunch.

Salary Outlook

Salary levels have held steady in project management with the exception of senior roles, where we have seen a reduction of around 20% across the market. Junior to mid level project managers have seen salaries reduced for new roles by 20% or more in some cases. Bonuses have been affected but in general not withdrawn as employers within the property sector still need to retain their best staff for the return to a buoyant market. Incentives and bonuses are still expected for middle to senior management roles, however these will be lower in comparison to 2008 bonus levels.

SINGAPORE

Property & Construction

CORPORATE REAL ESTATE

Role	3 to 5 years	5 to 10 years	10 to 15 years	More than 15 years
Salary	SG\$'000	SG\$'000	SG\$'000	SG\$'000
Property Management	55-80	80-105	110-140	150+
Leasing & Transaction Management	60-80	80-110	120-180	220+
Facilities Management & Corporate Services	50-60	60-90	110-140	180+
Environment Health & Safety	55-80	75-100	100-120	140+
Security & BCP	60-80	80-110	105-130	150+

PROJECTS

Project Development	90-110	130-180	180-240	250+
Construction & Project Management	70-90	90-120	140-180	220+
Office Fit-Out	60-80	80-100	120-160	200+
Design Management	50-75	80-105	130-180	230+

REAL ESTATE INVESTMENTS

Role	Analyst	Associate	Vice Presidents	SVP/Director
Asset Management	50-70	65-90	120-160	200+
Investment Management	50-70	65-90	140-200	220+
Portfolio Management	50-70	65-90	120-160	220+

We launched our Secretarial business in November 2008 with the aim of providing a quality specialist service for secretarial staff covering the following main areas:

- u Office Managers
- u Executive Assistants/Personal Assistants
- u Team Secretaries
- u Legal Secretaries
- u Trading Floor Secretaries
- u Administrative Assistants
- u Secretaries
- u Receptionist

While overall demand for secretaries and office support staff slumped in 2009 due to the difficult economic conditions, there remained a certain degree of replacement hire as well as a surge in demand for temporary secretarial staff in 2009. The financial services sector was particularly hard hit, as banks focused on greater cost control and decreased their support headcounts. However we saw a significant number of new permanent roles stemming from organisations moving their headquarters or setting up a new office in Singapore. Since September 2009, we have seen an increase in the volume of jobs within the secretarial domain and expect this trend to continue into 2010.

Skills in Demand

Secretaries with Japanese and Mandarin language skills remain in demand. Furthermore, employers also look for strong written skills as well as good knowledge of the MS Office suite. As a result, many interview processes include an MS Excel test as well as a test on written skills. Employers also focus on good organisational skills and we have seen a number of employers conducting a case study analysis to be able to judge this.

Salary Outlook

Salaries within this business suffered a sharp decrease in 2009 for new hires and in many cases people within the same role did not see any increments this year due to salary freezes. We expect salaries in 2010 to increase gradually as markets improve and we expect to see a 1-3% increase overall in 2010.

BANKING & FINANCE

Role Salary	Permanent SG\$'000	Contract/Week SG\$'000
Executive Assistant/PA	60-80	1.5-2.5
Secretary/PA	50-60	1.1-1.5
Legal Secretary	36-55	0.8-1.2
Group Secretary	50-60	1.1-1.5
Trading Floor Secretary	45-55	1-1.2
Office Manager	70-120	1.6-3
Office Administrator	50-70	1.1-1.6
Administrative Assistant to Division	40-55	0.9-1.2

COMMERCE & INDUSTRY

Receptionist	30-36	0.5-0.7
Executive Assistant/PA	50-70	1.1-1.6
Secretary/PA	50-60	1.1-1.5
Group Secretary	50-60	1.1-1.5
Office Manager	60-90	1.5-1.9
Office Administrator	45-60	1-1.5
Administrative Assistant to Division	35-45	0.8-1



SINGAPORE

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