

## IT'S AN EMPLOYEES' MARKET, SAYS GMP

**W**ith Singapore's burgeoning economy (GDP growth forecast close to 7%), almost every sector is anticipating growth in the last quarter of 2006. In the HR scene, this obviously translates to an increase in hiring. "It is an employees' market which means employers are willing to pay higher salaries and some are even providing 'bonus pay outs' to acquire new talents," says GMP. Despite the fact that in most years, recruitment tapers down during the last quarter as business in certain sectors slow down and staff hold on to their jobs till the year-end, GMP is still observing at least a 20% increase in hiring across all industries compared to 2005 and this trend has been consistent throughout 2006.

It further adds that demand for IT and engineering professionals is especially high in the electronics sector due to the overall global consumer electronics

demand. IT support jobs are abundant as projects are on the rise. "The finance sector is showing promising growth and hiring seems to be 20% higher than the same time last year although by November a dip in recruitment is anticipated. The retail sector will no doubt have the traditional seasonal rise

in temporary staffing towards the festive year-end season."

In summary the hiring trend reflects the reported sustained growth in Singapore's economy and although this may taper down in the last month of the year, overall recruitment is at least 20% higher than the last quarter of 2005, it observes.

