



PAGE PERSONNEL HONG KONG

SALARY & EMPLOYMENT FORECAST 2010/11

CONTENTS

- 3** PAGE PERSONNEL
- 4** ACCOUNTING & FINANCE
- 7** BANKING & FINANCIAL SERVICES
- 10** SECRETARIAL & OFFICE SUPPORT

ABOUT PAGE PERSONNEL

Page Personnel is an established brand globally with 85 offices in 10 countries. The philosophy behind Page Personnel in Hong Kong is simple. We see an opportunity to deliver a specialist, high quality recruitment service in the placement of junior finance and accounting, banking, secretarial and office support staff.

With Page Personnel you can expect a level of quality and professionalism from experts who know recruitment and understand the market. As part of Michael Page International, one of the world's biggest and most successful recruitment consultancies, we can tap into over a decade of local recruitment experience and expertise. This enables us to bring the best roles and the best candidates together.

Our Page Personnel team focuses on providing clients with quality recruitment solutions in a time efficient fashion with a 48 hour turnaround time for short-list delivery, an appropriate fee structure for this level of recruitment and the same service levels, professionalism and quality as Michael Page.

OUR ROLE

Our role is to work with employers and job seekers to facilitate a successful match. This can range from advising a global company on a candidate sourcing strategy to helping a job seeker find their dream job.

Page Personnel is trusted by junior professionals and senior managers alike to provide them with a service that is second-to-none. Our consultants are specialists with in-depth market knowledge of salaries, team structures and industry trends.

ADVICE FOR EMPLOYERS

To attract and retain top performers, employers should:

- Clearly communicate the tangible and intangible benefits of working for the company
- Provide confidence in the company's future growth plans
- Offer strong career progression opportunities
- Foster a positive company culture and celebrate success

ADVICE FOR JOB SEEKERS

Job seekers planning to change roles in the next six months should:

- Stay informed about changes in market conditions
- Seize relevant opportunities quickly
- Carefully research prospective companies, including growth plans and culture
- Focus on the career development opportunities of a new role

OUR SALARY & EMPLOYMENT FORECAST

The Page Personnel Salary & Employment Forecast combines both quantitative and qualitative research on hiring intentions and salary levels. It provides employers and job seekers with useful insights into 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 report useful and informative. We welcome your feedback and encourage you to contact us for further information or market specific advice.

Anthony Thompson
Managing Director
Michael Page International
and Page Personnel

Tel +852 2848 4700
anthonythompson@michaelpage.com.hk
www.michaelpage.com.hk

ACCOUNTING & FINANCE

EMPLOYMENT CONDITIONS

Over the last 12 months there has been a steady increase in hiring activity for finance and accounting roles, particularly across the commerce and industry sector. Of the companies surveyed for this employment report, over 40% have increased their employee numbers over the last six months.

A growing number of newly created roles are coming onto the market in line with increasing business confidence. As commercial multinationals and listed companies change their focus from cost saving to growth and expansion, opportunities are rising for part-qualified or newly qualified accountants, as well as analysts with one to three years of experience.

Major global professional services firms are also resuming their focus on recruiting graduates and junior professionals and we expect to see this trend to accelerate.

The rising number of opportunities in the market is causing many junior professionals to start considering their next career move, however an element of caution still remains around the security of moving to a new company.

SKILLS IN DEMAND

The demand for junior level accounting and analytical professionals is rising to support the growth of companies expanding in the region.

Part-qualified or newly qualified accountants with commercial experience and strong financial or management accounting skills are particularly sought after. There is also steady demand for junior internal audit professionals as companies pay an increasing amount of attention to managing corporate governance.

Employees trained in the major professional services firms remain very highly regarded. Candidates that have professional firm training as well as one to two years of experience in the commercial sector are in the strongest position to be selective about their next career move.

SALARY EXPECTATIONS

Most companies are actively reviewing the salary levels of their accounting and finance employees this year. Some 35% of employers surveyed for this report expect to see an increase to employee salaries in the next six months. These increases are most likely to be in the 3-4% range.

EMPLOYMENT OUTLOOK

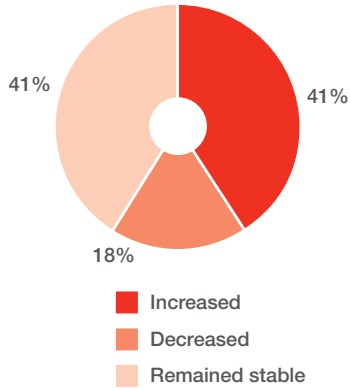
Economic conditions are expected to improve over the next six months, which will drive steady growth in the accounting and finance employment market. Of the companies surveyed for this report, 32% expect employee numbers to increase over the next six months. A further 53% of companies expect that a professional skills shortage will become an issue for them in the next 12 months.

As companies take a more proactive approach to recruiting talent, we expect to see continued growth in the junior finance and accounting sector with an increasing number of candidates looking to make their next career move. The strong demand for part-qualified and newly qualified accountants is expected to continue, as is the requirement for financial analysts in multinational and large Chinese companies.

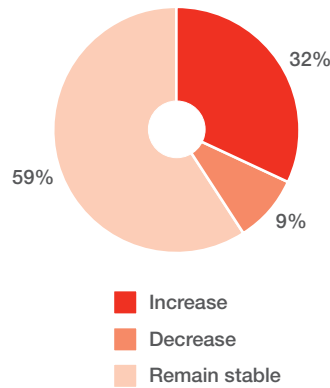
ACCOUNTING & FINANCE

MARKET RESEARCH RESULTS

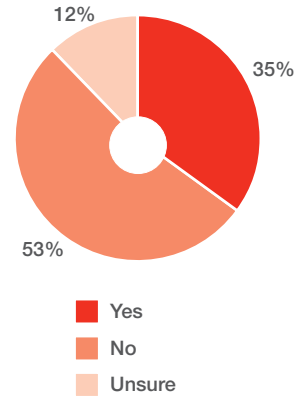
How have your employee numbers changed over the last six months?



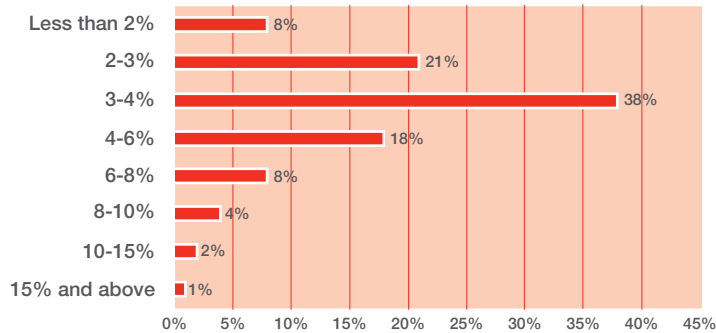
How will your employee numbers change over the next six months?



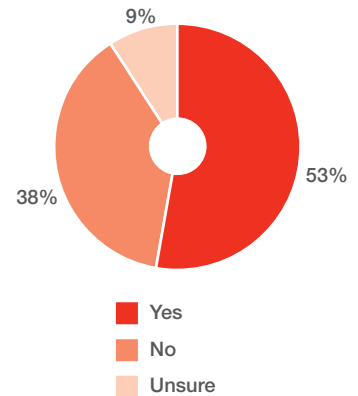
Do you expect to see an increase in employee salaries in the next six months?



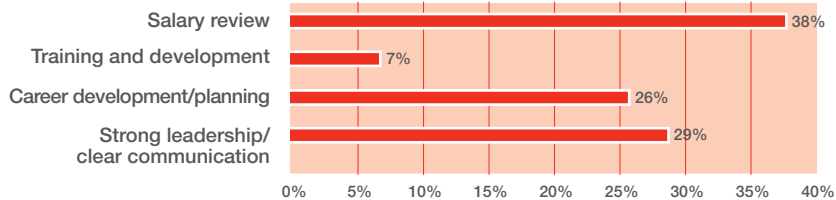
What will the average percentage salary increase be?



Do you think a professional skills shortage will become an issue for your company in the next 12 months?



Which retention strategies will your company be focusing on over the next six months?



ACCOUNTING & FINANCE**SALARY TABLES****COMMERCE & INDUSTRY**

ROLE	EXPERIENCE	HK\$' 000 PER ANNUM
ACCOUNTING		
Billing Officer	3-6 years	160-270
Accounts Clerk	2-4 years	160-210
Assistant Accountant (PQ)	2-5 years	160-340
Accounting Supervisor	5-8 years	270-400
AR/AP Manager	5-8 years	270-400
Accountant (PQ/Qualified)	3-7 years	300-400
Tax Accountant	3-5 years	300-400
Internal Auditor	2-3 years	250-325
Financial Analyst	1-3 years	180-300
Financial Analyst	3-5 years	300-400
Credit Control Officer	2-4 years	240-340
Credit Control Manager	5-10 years	450-700

Please note:

1. Market rates are becoming much less homogeneous; while we have taken great care, these salary ranges can only be approximate guides. Since there are often specific circumstances relating to individual companies, please call us for additional information.
2. These figures are generally the total remuneration (ie. cash), excluding bonus/incentive schemes.
3. Variable and incentive schemes are becoming more common through the different levels of management and are not included in these figures.

BANKING & FINANCIAL SERVICES

EMPLOYMENT CONDITIONS

Recruitment activity has steadily increased across the banking and financial services markets following the difficult economic conditions of 2009. Many companies are looking to capitalise on more positive economic conditions and are expanding their operations in Asia. This activity is increasing the number of newly created positions for finance staff. Of the companies surveyed for this report, 78% have increased employee numbers over the last six months.

A degree of caution still remains around hiring decisions following the global financial crisis, with signoff for new headcount taking longer in the banking and financial services sectors than in other industries. Despite the lengthy approval processes, we have seen consistent positive growth. Qualified professionals with one to three years of experience are particularly sought after.

SKILLS IN DEMAND

In the banking and financial services sector, recent graduates with two to three years of experience are in high demand. Many companies are targeting talented professionals with the potential for growth and development, to train them into future leaders within their organisations.

Recruitment in the retail and consumer banking sectors is focused on more senior level roles such as relationship executives, branch managers and customer service managers. These professionals have been particularly sought after for roles within Chinese banks.

Accountants, finance analysts and business analysts are also in growing demand as the market improves and business activity increases. Employers require these professionals to monitor business operations and analyse any irregularities.

SALARY EXPECTATIONS

Most banking and financial services companies are reviewing and increasing salary levels this year following the modest financial rewards on offer during the economic downturn.

Of the companies surveyed for this report, 46% expect to see increased employee salaries in the next six months. The average percentage salary increase is most likely to be in the 3-4% range. Higher increases can be expected for star performers, with companies also paying substantially higher rates to acquire new talent.

EMPLOYMENT OUTLOOK

The demand for talented financial services professionals will strengthen as economic conditions improve and regional banks expand their operations. Of the companies surveyed for this report, 55% expect staff numbers to increase over the next six months.

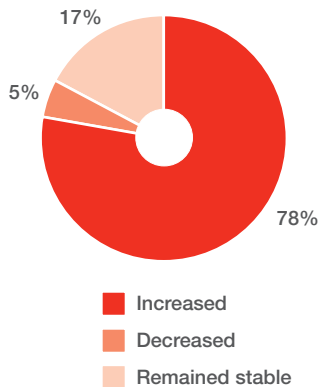
Strong recruitment activity is expected to continue for assistant accountants and finance/business analysts over the next six to 12 months.

Competition for roles will increase as more professionals begin looking for new job opportunities in 2011. Conducting thorough research into prospective roles and companies is commonplace as professionals aim to make the best possible long term career move.

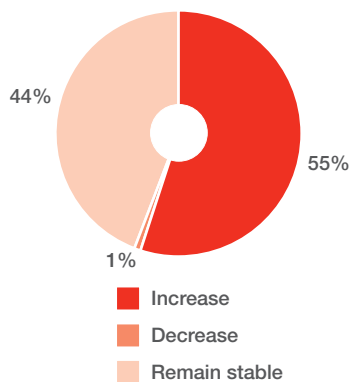
BANKING & FINANCIAL SERVICES

MARKET RESEARCH RESULTS

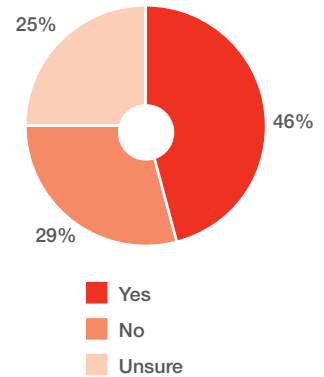
How have your employee numbers changed over the last six months?



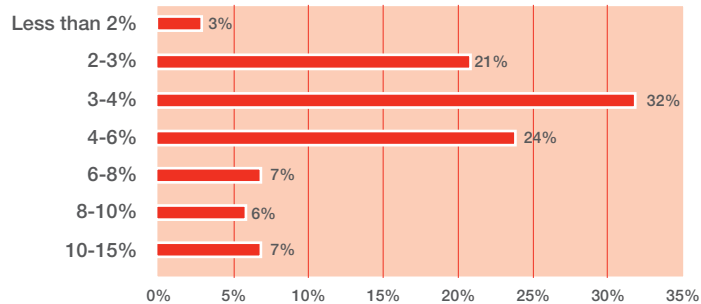
How will your employee numbers change over the next six months?



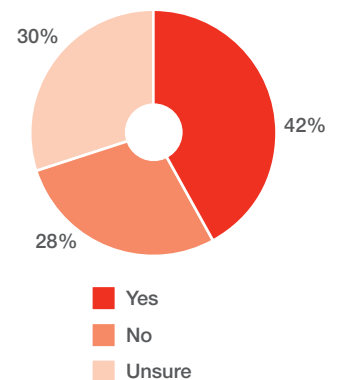
Do you expect to see an increase in employee salaries in the next six months?



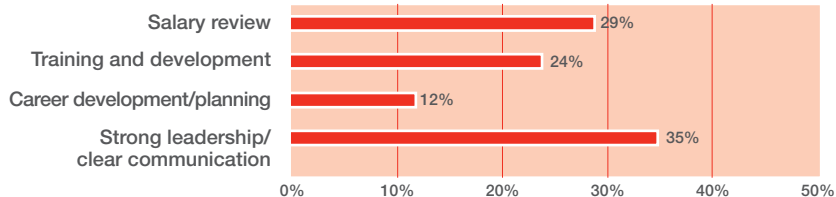
What will the average percentage salary increase be?



Do you think a professional skills shortage will become an issue for your company in the next 12 months?



Which retention strategies will your company be focusing on over the next six months?



BANKING & FINANCIAL SERVICES**SALARY TABLES**

ROLE	EXPERIENCE	HK\$' 000 PER ANNUM
ACCOUNTING & FINANCE		
Accounts Clerk	1-3 years	160-210
Assistant Accountant (PQ)	3-5 years	180-350
Accountant (PQ/Qualified)	3-5 years	240-400
Financial Analyst	1-3 years	200-400
Internal Audit	1-3 years	300-450
RETAIL & CONSUMER BANKING		
Financial Services Manager	<1 year	180-200
Financial Services Manager	1-2 years	200-250
Financial Services Manager	2-3 years	260-290
Relationship Manager	3-5 years	300-390
Relationship Manager	5-8 years	390-550
Investment Counsellor	5-7 years	390-550
Investment Counsellor	7+ years	550+
Branch Manager	10+ years	600+

- Salaries indicated are based on basic salary, excluding bonus/incentive schemes.
- The above information is based on salaries prevailing in financial institutions in Hong Kong.
- Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides. Since there are often specific circumstances relating to individual companies, please call us for additional information.

SECRETARIAL AND OFFICE SUPPORT

EMPLOYMENT CONDITIONS

The demand for secretarial staff at all levels is growing in line with improving economic conditions in the region. Of the companies surveyed for this report, 45% have increased employee numbers over the last six months.

Many banks are aggressively expanding or re-structuring their operations in Asia in line with improving economic conditions and increased confidence in the financial services market. This activity is driving demand for more senior executives in the region, which in turn increases the requirement for secretarial and office support personnel.

Hiring activity in the commerce and industry market is also rising, with continued demand for all levels of support staff including office assistants, administrators, receptionists, secretaries and more experienced executive assistants.

SKILLS IN DEMAND

The demand for senior executive assistants and personal assistants is growing to support the increasing number of senior managers recruited in Hong Kong. This trend is expected to continue into 2011 as more financial services and commercial entities expand their management teams in the region.

Experienced professionals with broad secretarial and administration skills are also increasingly required across all sectors.

Excellent presentation, organisation and communication skills remain key attributes for prospective employers. Strong English, Cantonese and Mandarin language skills are particularly sought after, as is comprehensive knowledge of the MS Office Suite.

SALARY EXPECTATIONS

Most employers have been reviewing the salary levels of their secretarial and office support staff throughout 2010. Of the companies surveyed for this report, 72% expect to see increased employee salaries in the next six months. The average percentage salary increase is most likely to be in the 3-4% range.

Experienced professionals with relevant skills and substantial experience can expect to receive higher salary offers from companies looking to acquire new talent.

EMPLOYMENT OUTLOOK

Over the next six months, the pace of jobs growth is expected to continue to rise for high calibre secretarial and office support staff. Of the companies surveyed for this report, 45% expect staff numbers to increase throughout this period.

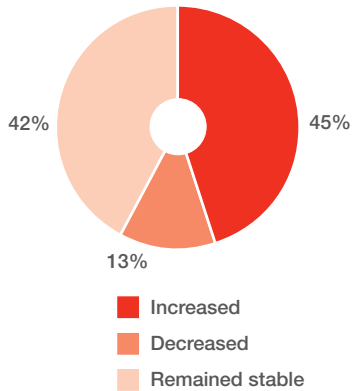
The growth of new permanent roles in almost all sectors in Hong Kong is expected to continue as more companies look to take advantage of strong economic conditions from a base in Hong Kong.

A growing number of replacement positions is expected as more professionals gain the confidence to move roles. Experienced executive assistants and personal assistants are likely to be in the greatest demand.

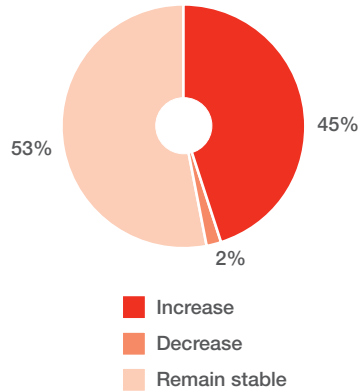
SECRETARIAL AND OFFICE SUPPORT

MARKET RESEARCH RESULTS

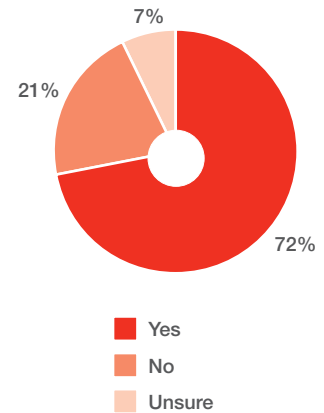
How have your employee numbers changed over the last six months?



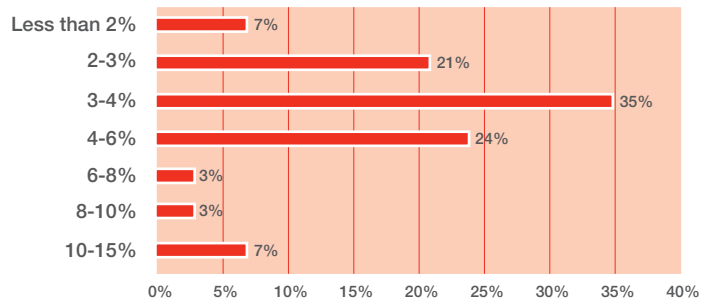
How will your employee numbers change over the next six months?



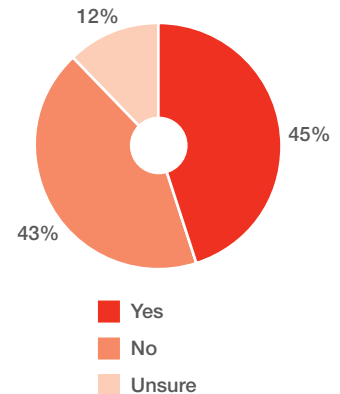
Do you expect to see an increase in employee salaries in the next six months?



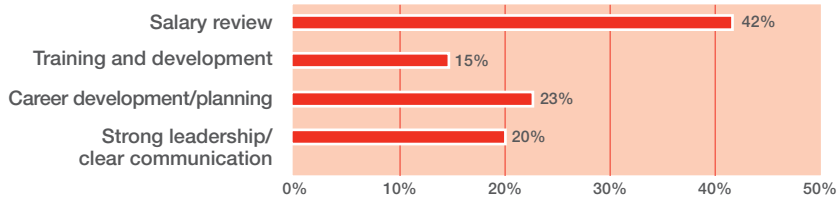
What will the average percentage salary increase be?



Do you think a professional skills shortage will become an issue for your company in the next 12 months?



Which retention strategies will your company be focusing on over the next six months?



SECRETARIAL AND OFFICE SUPPORT**SALARY TABLES**

ROLE	EXPERIENCE	HK\$' 000 PER ANNUM
Receptionist	3-8 years	105-200
Administration/Office Assistant	2-8 years	160-230
Secretary	3-5 years	135-200
Secretary	5-10 years	200-400
Office Manager	5-8 years	240-360
Senior Office Manager	10+ years	360-500
Executive Assistant/Personal Assistant	3-7 years	270-400
Executive Assistant/Personal Assistant	7-12 years	400-600
Executive Assistant/Personal Assistant	12+ years	600+

1. Salaries indicated are based on basic salary, excluding bonus/incentive schemes.
2. The above information is based on salaries prevailing in multinational financial institutions in Hong Kong.
3. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides. Since there are often specific circumstances relating to individual companies, please call us for additional information.

FOR A PERSONALISED
APPROACH TO RECRUITMENT,
PLEASE CONTACT
YOUR NEAREST PAGE
PERSONNEL OFFICE:

ADMIRALTY CENTRE

1401, Admiralty Centre Tower 1
18 Harcourt Road
Admiralty, Hong Kong
Tel +852 2258 3500
Fax +852 2258 3501
enquiries@pagepersonnel.com.hk