

Australian decline in finance jobs opportunities

eFinancialCareers Quarterly Finance Jobs Barometer

Media Release

SYDNEY, 08 April 2013 - Australia's financial services job opportunities declined 34% in the first quarter of 2013 compared to the same period in 2012. It was the largest decline experienced across the leading global financial centres according to the quarterly Jobs Barometer from eFinancialCareers, the leading career site for professionals working in investment banking, asset management and the securities industries.

Australia was not alone with significant declines in finance opportunities also prevalent across the region with Singapore and Hong Kong registering decreases of 13% and 24% respectively. The UK also experienced a significant reduction (-27%) for the period.

eFinancialCareers Managing Director Asia-Pacific, George McFerran, said: "the decline of job opportunities in Australian financial services is reflective of a shift in organisation priorities, there is currently a definite focus on retrenchment. We are also perhaps starting to see the results of the offshoring programmes that many banks have been utilising. However, despite the overall decline the new environment of regulation and capital adequacy requirements are driving strong growth in the areas of compliance and legal, risk management and retail banking."

APAC Top performers - Despite an overall decline for the period recruiting in key areas is occurring. The year-on-year job posting figures (Q1 2013 – Q1 2012) show growth across APAC in:

- Compliance/Legal (+54%) – banks have been steadily hiring (and are likely to continue) for compliance positions since the onset of the Global Financial Compliance. New compliance roles have been created on the back of new regulatory requirements including Basel III. "It is anticipated this will remain a solid employment area as it is an essential function, with a need to replace departing staff," said Mr McFerran.
- Risk management (+29%) – as banks expand their Asian presence managing operational, credit and market risk will remain a crucial process, increasing demand for risk talent.
- Retail banking (+25%) – unlike investment banking in the region which has been hit by falling deal-flows and fee income, the comparative stability of revenue in retail banking will keep recruitment healthy. This is partially driven by the shifting focus of Australian domestic banks to develop new products and increasingly use their branch network as a sales channel.

APAC Bottom Performers - Derivatives (-58%), Trading (-53%) and Equities (-43%) - continued market volatility and budgetary pressures imposed by cost-conscious investment banks are combining to subdue front-office recruiting in Asia, especially in equities, trading, and derivatives. Positions in these fields are typically well paid and banks need to submit a cast-iron business case to head office to get the extra headcount expense approved. Firms prefer to make do with current resources and are keeping trading teams at current levels unless there is a prolonged global economic recovery.

2013 Outlook - "While 2013 is unlikely to be a bumper year for recruitment in Australian financial services, a gentle and sustainable recovery in job opportunities compared with last year is expected," said Mr McFerran. "We anticipate the job market will be more buoyant in insurance, and retail, corporate and transaction banking, where revenue will be more stable and banks will continue to expand to meet client needs. In investment banks deal flows in M&A and capital markets will need to consistently improve to justify more hiring in the second half of this year."

ENDS

The eFinancialCareers Quarterly Job Barometer tracks APAC positions advertised on eFinancialCareers in sectors where there is a minimum level of 150 advertised jobs a month for three consecutive months. Sectors qualifying for the APAC Job Barometer for the three months ended 31 March 2013 were Risk Management, Compliance / Legal, Retail Banking, Information Technology, Accounting & Finance, Private Banking / Wealth Management, Operations, Quantitative Analytics, Capital Markets, Corporate Banking, Credit, Investment Banking / M & A, Commodities, Insurance, Information Services, Asset Management, Consultancy, Equities, Sales & Marketing, FX & Money Markets, Trading, Debt / Fixed Income, Derivatives. About eFinancialCareers eFinancialCareers, a Dice Holdings, Inc. service, is the leading global career site network for professionals working in the investment banking, asset management and securities industries. The website provides financial services professionals with job opportunities, job market news and analysis, salary surveys and career advice. Recruiters and employers can post jobs targeting specific sectors within the financial services industry, both buy-side and sell-side, and can search the resume database for highly qualified and specialized professionals.

eFinancialCareers has a network of co-branded career sites with industry-leading trade publications and offers local websites in 19 markets and five languages primarily across North America, Europe, Asia-Pacific, and financial centres of the Middle East. Please visit www.eFinancialCareers.com.au for more information.

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