

## Job vacancies increasing across Asia despite lingering impact of COVID-19 The White-collar Recruitment Market in Asia: October to December 2021

**Tokyo: January 27, 2022**

JAC Recruitment Co., Ltd. (Hiromi Tazaki, Chairman and Managing Director) provides recruitment services across 11 countries worldwide and serves as the largest recruitment consultancy in Southeast Asia\*1. JAC Recruitment has prepared this summary of trends in the white-collar recruitment markets of respective Asian nations for the fourth quarter of 2021, encompassing the three months October through December. (\*1 According to internal research of JAC Recruitment based on comparisons of sales generated by peer companies that engage in recruitment services throughout Asia.)

- **Numbers of job vacancies have been increasing throughout Asia amid mounting corporate appetite for hiring, even though COVID-19 continues to weigh on the market.**
- In Malaysia, the number of job vacancies was significantly higher relative to 2020 Q4 amid mounting appetite for hiring particularly in the IT and construction sectors.
- Numbers of job vacancies were also significantly higher relative to 2020 Q4 in Indonesia, India, and South Korea, which have been mounting notably rapid recovery.

**Trends in numbers of job vacancies posted by the JAC Recruitment Group’s recruitment consultancies**

	Singapore	Malaysia	Thailand	Indonesia	Vietnam	China	HK	Korea	India	Japan <sup>*2</sup>
<b>Relative to 2020 Q4</b>	132%	171%	107%	160%	73%	106%	119%	175%	175%	121%
<b>Relative to 2021 Q3</b>	90%	104%	90%	107%	99%	95%	62%	117%	114%	107%

\*2 These figures reflect job vacancies relevant to overseas operations of Japanese companies.



### Singapore

#### Recruitment market showing signs of recovery amid high rate of GDP growth

Singapore recorded GDP growth largely on par with official government forecasts with its economy having grown by 5.9% in the fourth quarter on a year-on-year basis and by 7.2% over the entirety of 2021 for its highest rate of GDP growth since 2010, according to preliminary figures on Singapore’s GDP for the fourth quarter of 2021 released by Singapore’s Ministry of Trade and Industry. However, although authorities had been extending Vaccinated Travel Lane (VTL) eligibility allowing for cross-border entry without quarantine for those vaccinated in alignment with Singapore’s with-corona policies, proliferation of the new Omicron variant ultimately caused the government to suspend the VTL programme. Meanwhile, Singapore’s manufacturing sector achieved the most growth having expanded by 14% year on year and by 2.6% relative to the previous quarter. Singapore’s semiconductor and electronics-related sectors also achieved remarkable growth. Economic growth of the construction industry slowed relative to the previous quarter amid a shortage of foreign workers due to restrictions imposed on travel and immigration during the third quarter. Prevailing circumstances have also given rise to concerns of delayed recovery with respect to the tourism and airline sectors, which are highly susceptible to ramifications of the Omicron variant.

#### Corporate Recruitment Trends

In the fourth quarter of 2021, Singapore’s number of job vacancies increased on a year-on-year basis amid growing demand by companies seeking to add new employees and to fill positions left vacant due to retirements, despite prevailing concerns regarding potential consequences of the Omicron variant. An increasing number of Japanese multinationals in Singapore have had us assess prevailing salary levels across various positions for the sake of their budgeting processes given that it was the time of the year for them to set their budgets for the subsequent fiscal year. We have also been encountering instances of employers turning to candidates from overseas in hiring specialists and other professionals for specific positions, despite them having to contend with visa restrictions and other difficulties impeding recruitment of candidates from abroad. Employers engaging in the candidate selection process are continuing to opt for hiring of Singaporean nationals and Permanent Resident (PR) visa holders. Meanwhile, recruitment demand among employers has been increasing since July, after it turned out that employers may also hire Dependand’s Pass (DP) visa holders given their eligibility to obtain Employment Pass (EP) work permits.

#### Candidate Trends

As in most years, the number of new registrations among locally-based Singaporean job seekers increased steadily heading toward year-end, subsequent to employees having received their Annual Wage Supplement (AWS) bonuses equivalent to one month’s salary paid out in December. That said, at this juncture we are encountering an increasing number of registrations being made by those who want to know their prevailing market value, given that many professionals won’t begin seeking new employment in earnest until after having received their performance bonuses in January 2022. We have been encountering an increasing number of job vacancies posted by employers who initiate recruitment drives premised on forecasts of the likely number of retirements and resignations as of the beginning of the calendar year. Meanwhile, the number of job seekers hoping to apply for such positions has also been increasing. The number of new registrations among potential candidates who are Japanese nationals residing in Japan has been decreasing due to restrictions imposed on travel and immigration because of COVID-19.

**No. of job vacancies**  
**132% of 2020 Q4**  
**90% of 2021 Q3**



**Kirsty Poltock**  
 Managing Director  
 JAC Recruitment  
 Singapore



## Job vacancies have recovered to pre-COVID-19 levels amid mounting appetite for hiring across respective industries, coupled with demand for multilingual professionals for overseas business expansion

Circumstances have been returning to normal amid a scenario where some 90% of adults in Malaysia had been vaccinated by October combined with progress having been made with dissemination of COVID-19 vaccine booster shots. The nation has managed to keep cases of new infection down to 14% of peak levels reached in August 31, 2020, with 2,641 new cases of infection as of the 10th of January. Nevertheless, the nation's economy is not likely to achieve recovery for some time yet amid circumstances that include supply chain disruptions worldwide, increasing population mobility, and concerns of Omicron variant contagion. Meanwhile, according to the 2021 JETRO Survey on Business Conditions of Japanese Companies Operating Overseas (Asia and Oceania), released by the Japan External Trade Organization (JETRO) on December 7, 2021, some 95% of companies operating in Malaysia forecast that operating profit will remain the same (36.4%) or increase (58.7%) in fiscal 2022. That marks an increase over such sentiment in the previous year when 70% of companies operating in Malaysia forecast that operating profit would remain the same (35.0%) or increase (35.0%) in fiscal 2021. The survey also reveals that business sentiment as indicated by the diffusion index (DI)\* has increased by 49 points to 53.8 points from 4.8 points in 2021, thereby at a level exceeding the average for the ASEAN region of 40.3 points.

\* The diffusion index is the proportion of companies expecting an increase (improvement) minus the proportion of companies expecting a decrease (worsening).

### Corporate Recruitment Trends

The number of job vacancies in Malaysia stood at 104% that of the previous quarter and at 171% that of the fourth quarter of 2020. Whereas the fourth quarter of the year normally brings a lull in recruitment activity in Malaysia, the fourth quarter of 2021 saw strong appetite for hiring such that the number of job vacancies was on par with that of the second quarter. Japanese companies had been more cautious about hiring than other foreign multinationals and local companies during the first half of 2021, but in the fourth quarter they began making moves toward recruiting new employees amid post-corona sentiment with the number of job vacancies at 118% that of the fourth quarter of 2019 prior to the outbreak of the COVID-19 pandemic.

A scenario of active recruitment persists when it comes to industries related to the information and communications technology (ICT) sectors, semiconductors, electronic manufacturing services (EMS), printed wiring boards (PWB) and printed circuit boards (PCB), and the construction industry. In the construction industry, employers have been encountering labour shortages particularly when it comes to workers needed in terms of resuming projects that had been disrupted and delayed due to the COVID-19 pandemic and those necessary for embarking on construction funded by fresh investment. Employers in the semiconductor industry face similar circumstances in that the market for engineers and other workers is likely to be increasingly competitive in 2022 amid a scenario of semiconductor manufacturers setting up new factories and expanding facilities particularly in Penang. Employers continue to actively recruit multilingual professionals in areas that include shared resources, business process outsourcing (BPO), and foreign exchange. We have been encountering growing demand for multilingual professionals, particularly those proficient in languages other than Asian languages including Portuguese, Hindi, and African languages.

### Candidate Trends

Job-seeking activity in Malaysia normally tends become more active every year around the Chinese New Year in February given that employees anticipating bonuses are less motivated to change jobs heading toward year-end. Nevertheless, we encountered growth in the number of candidate registrations among professionals seeking career change even extending into the fourth quarter. This is attributable to there having been pent-up demand for new employment given that prospective candidates had been unable to engage in job searches in the first half of 2021 due to lockdowns and other such developments, coupled with sentiment that the economy had bottomed out. Whereas Malaysia's market for ICT-related professionals remains that of a seller's market, we find that many employers have been struggling to hire top-tier ICT professionals amid many instances where there has been a gap between skills required by employers and those possessed by candidates. Meanwhile, Japanese candidates are likely to start more actively seeking employment in Malaysia from the outset of the new year amid a situation where many Japanese nationals are once again indicating desire to look for job opportunities overseas now that concerns regarding the pandemic appear to have subsided somewhat.

No. of job vacancies  
171% of 2020 Q4  
104% of 2021 Q3



Nobuaki Onishi  
Managing Director  
JAC Recruitment  
Malaysia



## Total number of job vacancies trending toward recovery, despite persisting uncertainties posed by the Omicron variant

Thai authorities relaxed COVID-19 restrictions after October 2021, but once again subsequently imposed stringent safeguards beginning from the end of December amid proliferation of the Omicron variant. This has involved extending the period of quarantine required of those entering Thailand to no less than seven days, thereby giving rise to the likelihood that it will take even longer for recovery to pre-COVID-19 levels with respect to tourism demand, which had accounted for more than 10% of the nation's GDP. Thailand's central bank forecasts 0.9%, 3.4%, and 4.7% rates of GDP growth respectively in 2021, 2022, and 2023, with no full-scale economic recovery likely until after the year 2023.

### Corporate Recruitment Trends

Although the number of job vacancies in Thailand still varies across different industries, the overall number of available positions has continued to rise amid a scenario of conspicuous gains in the number of vacancies posted by export-oriented manufacturers particularly in the automotive sector, and by IT companies. In terms of job categories, many employers have been seeking professionals in sales, thereby suggesting the high expectations of increasing corporate earnings performance.

Among the factors underpinning recovery of Thailand's recruitment market is robust momentum with respect to companies seeking to increase employee headcounts after having previously scaled back workforces amid restraints on hiring imposed due to the COVID-19 pandemic. Moreover, employers are increasingly gaining a greater awareness of the need to put more effort into hiring local talent given the prolonged nature of restrictions imposed on cross-border travel. This has accordingly led to an increase in the number of job vacancies in search of candidates equipped with advanced skills equivalent to those of Japanese expatriates in back office operations and sales offices.

### Candidate Trends

Amid a job market that continues to favour sellers when it comes to recruitment, job seekers in Thailand have become increasingly active amid a growing number of job vacancies. Still, developments that unfold after payment of bonuses in January are likely to affect job market momentum in 2022. Meanwhile, in November the Thai government put its Test & Go programme into effect allowing for a single day of quarantine upon arrival in Thailand, which had accordingly prompted expectations regarding the prospect of Japanese nationals more actively taking up employment in the nation. However, proliferation of the Omicron variant ultimately resulted in a scenario where the recruitment situation was largely unchanged in the fourth quarter relative to the third quarter.

No. of job vacancies  
107% of 2020 Q4  
90% of 2021 Q3



Shinji Watanabe  
Managing Director  
JAC Recruitment  
Thailand



## Job vacancies increased by 60% YOY, but recruitment market yet to return to pre-COVID-19 levels

Governor Anies Baswedan of the Special Capital Region of Jakarta announced a decision to raise the provincial minimum wage by 0.85%. That was subsequently revised to a 5.1% minimum wage increase in wake of labour union demonstrations held in various locations seeking a more substantial wage hike.

This resulted in Jakarta having the third highest minimum wage of IDR 4,641,854 among Indonesia's metropolitan areas, followed by IDR 4,816,921 (up 0.71%) in the Karawang Regency, which is home to numerous industrial zones, and IDR 4,798,312 (unchanged) in Bekasi City. Indonesia's domestic inflation rate of 1.6% and GDP growth rate of 3.51% suggest a likelihood of economic vitality.

### Corporate Recruitment Trends

Whereas Indonesia's recruitment market seems to be on track to recovery given that the number of job vacancies was 60% higher than in the fourth quarter of 2020, it has not yet recovered to pre-COVID-19 levels given that the number of job vacancies was 47% lower than in the fourth quarter of 2019. The recruitment market has yet to shift into high gear across all industries given a situation where many of the job openings listed thus far have been posted by employers seeking to fill vacancies. Demand for recruitment of local talent has been increasing when it comes to certain Japanese multinational companies in Indonesia.

This is in part because some Japanese expatriates have not returned to Indonesia after having taken refuge in Japan for what was supposed to have been a temporary basis. It is also because such employers have been encountering difficulties in having expatriate successors sent to Indonesia from head offices in Japan. However, the fact remains that many companies will make decisions on whether or not to hire employees upon having assessed economic trends prevailing up until the Lebaran holiday in May 2022. Many employers apparently intend to resume recruitment drives after having secured a certain amount of profit amid a scenario where some manufacturers have opted not to increase salaries in 2020 given that many local governments have not called for minimum wage hikes.

### Candidate Trends

The number of job seekers in Indonesia has remained on an upward trajectory since the fourth quarter of 2021 and is likely to increase further starting from the end of March upon payment of Lebaran bonuses. Many Indonesian nationals seeking employment are of manager level or above and are looking for employers that highly value their experience amid a scenario where they are unlikely to receive a higher salary as would have been the case prior to the COVID-19 pandemic. The number of Japanese nationals seeking employment has been gradually increasing ever since it once again became possible to obtain visas amid a lull in COVID-19 infections. Among such candidates, many are residents outside of Indonesia in their 20s to 30s. Many others are senior managers who are Indonesian residents aged 40 and above.

No. of job vacancies  
160% of 2020 Q4  
107% of 2021 Q



Toma Yamashita  
Associate Director  
JAC Recruitment  
Indonesia

## Recruitment market mounting a gradual recovery yet job seeking momentum at a lull due to the Vietnamese Lunar New Year holidays

Vietnam's projected GDP growth in the fourth quarter of 2021 has been estimated at 5.22% year on year, which comes in higher than the nation's 4.61% rate of economic growth in 2020 but lower than rates of growth achieved by other nations in the fourth quarter of 2021. The nation's agriculture, forestry, and fishery sector grew by 2.9% in the fourth quarter, thereby contributing 13.97% to general growth of the economy as a whole. Meanwhile, the industry and construction sector grew by 4.05% and the services sector grew by 1.22% thereby boosting overall economic growth by 63.80% and 22.23%, respectively. Negative growth incurred by certain sectors of the services industry substantially weighed on the growth rate of the nation's economy as a whole.

### Corporate Recruitment Trends

Vietnam's labour and employment market improved during the fourth quarter of 2021, amid progress made by companies toward achieving recovery in earnings results. The number of job vacancies in the fourth quarter of 2021 failed to increase relative to the fourth quarter of 2020 and relative to the third quarter of 2021. Nevertheless, there has been a growing need to hire talent in order to satisfy business demand across many industries and sectors. Some companies have been forced to somewhat cut back on production because they have been unable to secure sufficient labour capacity to engage in manufacturing.

Going forward, we anticipate further market development in Vietnam across fields of expertise that include applied chemistry, automation technology, artificial intelligence, biomedical engineering, chemistry, biology, and data analysis. As such, recruitment demand is likely to emerge this year in relation to these fields of expertise. Adapting to changes in Vietnam's labour market will require that employers take a flexible approach when it comes to work arrangements and appropriate compensation schemes for retaining employees.

### Candidate Trends

Although many urban workers ended up moving back to their hometowns to avoid COVID-19 infection during the fourth quarter of 2020, there are signs that many workers will be looking for jobs in urban areas this year sometime around the Vietnamese Lunar New Year.

Those seeking employment have recently been placing emphasis on factors that include work arrangements and compensation plans offered by employers. Although circumstances surrounding the COVID-19 pandemic have been more upbeat, the situation has yet to reach the point where candidates are actively changing jobs and seeking employment amid a scenario where companies whose employees are working from home have been unable to conduct job interviews on a face-to-face basis.

No. of job vacancies  
73% of 2020 Q4  
99% of 2021 Q3



Le Thuy Dieu Uyen  
Director  
JAC Recruitment  
Vietnam





## China

### **Robust momentum among professionals seeking career change likely to emerge after the Chinese New Year, even amid COVID-19 concerns ahead of the winter Olympics**

The Omicron variant spread to China amid a series of COVID-19 outbreaks particularly in the city of Xi'an. The nation recorded more than 5,000 cases for the first time in quite a while, including an influx of infections from overseas. In a move reminiscent of circumstances year earlier, authorities have called on citizens to refrain from going out during the holidays prior to the Chinese New Year beginning from the end of January, amid a situation where containment of COVID-19 has become top priority ahead of the Beijing Winter Olympic Games. Meanwhile, the US and UK in particular have announced diplomatic boycotts that are to entail them not sending diplomatic representatives to the Beijing Olympics due to human rights violations in the Xinjiang Uygur Autonomous Region (XUAR). We will monitor actions of different national governments in this regard going forward.

#### **Corporate Recruitment Trends**

Corporate appetite for hiring remains strong in China despite concerns regarding COVID-19. Amid that scenario, we have been encountering an increasing number of job vacancies particularly involving new positions listed by new Chinese market entrants seeking to increase headcounts for the purpose of achieving earnings results recovery and expansion. One particularly noteworthy development is that of intensifying competition to attract talented professionals amid efforts to increase headcounts across a wide range of industries encompassing China's semiconductor industry, and its medical and pharmaceutical industries, which are areas of growth, as well as its food products and daily necessities industry, as well as businesses involving electronics and chemicals. This trend has prompted substantial increases in salaries offered by employers when hiring mid-career professionals. When it comes to job vacancies seeking Japanese nationals, we are finding that many such listings seek work visa holders located in China amid a situation where hurdles to obtaining new visas remain high. Meanwhile, we have also been encountering many employers who have been facing difficulties with respect to sending over expatriate employees and business travellers, which in turn has caused them to consider options for recruitment that involve hiring locally as an alternative.

#### **Candidate Trends**

Momentum among those seeking to change careers is poised to intensify amid the usual increase in job vacancies subsequent to the Chinese New Year. There have been an increasing number of candidates who are high-income earning Chinese nationals amid a rising number of incidents of such candidates opting to switch over from employment at Japanese multinationals to positions at locally-based Chinese enterprises and foreign-affiliated multinationals in China because local private enterprises and foreign multinationals in China tend to offer lucrative compensation and benefit packages. Japanese professionals and other foreign nationals seeking employment in China have increasingly been encountering situations where they must wait for approval of entry visas subsequent to receiving job offers. Meanwhile, employers have been making hiring decisions after conducting interviews online, which has become necessary because visa approval is still contingent on such candidates obtaining an invitation letter or otherwise getting inoculated with a vaccine produced in China.

**No. of job vacancies**

**106% of 2020 Q2**

**95% of 2021 Q1**



**Hiroko Otsubo**  
Associate Director  
JAC Recruitment China  
(Shanghai)



### Job market on path to recovery amid rising number of job openings, yet many candidates hired to fill vacancies

Given a GDP growth forecast for 2021 of 6.4% relative to the previous year, Hong Kong SAR's economy has seemingly shifted to a mode of moderate recovery from a lull previously due to effects of COVID-19 over the past two years. Vaccinations administered to the local population have resulted in relatively stable conditions recently, in contrast to the situation in the fourth quarter when Hong Kong SAR was faced with worsening developments in terms of the COVID-19 pandemic. Even though travel restrictions remain in place, the region's economy has improved mainly as a result of two developments: (1) imports and exports of goods have increased by 14.2% and 16.8%, respectively, and (2) the Hong Kong SAR government's consumption voucher scheme has stimulated consumer spending.

#### Corporate Recruitment Trends

Whereas Hong Kong SAR's unemployment rate decreased from 4.3% to 4.1% in the fourth quarter, the region's number of job vacancies increased that quarter by approximately 20% year on year. Meanwhile, more than 90% of our referrals have involved candidates being sought to fill vacancies amid a scenario where most companies across respective industries have been taking a cautious approach to recruitment. We are upbeat regarding the outlook going forward given persistently positive performance of certain banks and financial institutions. Respective employers have been actively putting forward information on recruitment undertaken with the aim of increasing headcounts in the first quarter, under the assumption that the economy is returning to normal. Since the third quarter of last year, local supermarket chains, restaurants and other employers in the service industry have been taking an optimistic approach to hiring new employees for the purpose of expanding business.

#### Candidate Trends

Job-seeking momentum has slowed in Hong Kong SAR ahead of the Lunar New Year in February. Many potential job seekers have been taking a wait-and-see approach given the possibility of a fifth wave of COVID-19 amid a situation of worsening developments with respect to infections during the third quarter. Candidates have been gathering information on new opportunities in the job market looking toward 2022 as they maintain hopes with respect to salaries and bonuses extending from year-end to the beginning of the year. We have been encountering a situation where Japanese nationals seeking employment have been taking a cautious approach when it comes to the prospect of changing jobs, amid concerns regarding COVID-19.

No. of job vacancies  
119% of 2020 Q4  
62% of 2021 Q3



Jannet Cheung  
Managing Director  
JAC Recruitment  
Hong Kong



### **Job vacancies increasing steadily along with competitive market for hiring junior high-calibre professionals due to favourable performance of chaebol conglomerates**

South Korea's real GDP is projected to grow by 4.0% in 2021 relative to the previous year and by 3.0% in 2021, according to the 2021 Economic Outlook report released by the Bank of Korea at the end of November 2021. The nation's domestic economy is poised for persistently steady growth going forward amid a scenario of ongoing favourable flows of exports and investment. Meanwhile, the livelihoods of South Korean citizens have been affected by a 10-year high in the nation's rate of consumer price index (CPI) growth. Three major upcoming events that are bound to affect the South Korean economy this year are: (1) the South Korean presidential election to be held in early March, (2) real estate price volatility, and (3) action taken to address Omicron and other coronavirus variants.

#### **Corporate Recruitment Trends**

In the fourth quarter of 2021, there were 16% more job vacancies than in the third quarter and 75% more than in the fourth quarter of the previous year. South Korea's major chaebol conglomerates have achieved strong earnings results, particularly Samsung Electronics and LG Electronics, which both posted record-high sales in the third quarter. This has benefitted suppliers including manufacturers of machinery, equipment, components, and materials. Employers have been encountering intensifying competition in vying to attract top talent, particularly amid increased recruitment of junior sales representatives among manufacturers of components and materials.

The recruitment market has also been robust when it comes to accounting professionals equipped with foreign language skills. There has also been a marked trend of employers seeking candidates for administrative positions generally requiring experience handling enterprise resource planning (ERP) systems such as SAP.

#### **Candidate Trends**

We have been encountering an upward trend in the number of candidate registrations filed by company employees in South Korea considering the possibility of changing jobs. This includes employees in the services sector, which has been hit hard by the COVID-19 pandemic, and professionals whose employers have been affected by structural transformation in industries shifting to digital platforms. Whereas job seekers in South Korea normally tend to embark on job searches subsequent to the Korean New Year (Seollal) holiday period in early February, as of yet a majority of potential candidates are seemingly taking a cautious approach given prevailing uncertainty ahead. This has resulted in the onset of competition among employers seeking to attract candidates in the job-search market, thereby giving rise to instances where high-calibre professionals have been receiving multiple job offers. Especially in recent years, we have been encountering an increasing number of employers who are grappling with the task of overhauling compensation and benefit plans amid a scenario where candidates are seeking better salary packages, particularly young professionals.

No. of job vacancies  
175% of 2020 Q4  
117% of 2021 Q3



Yuichiro Tsuchiyama  
Managing Director  
JAC Recruitment  
Korea





## India

### **Appetite for hiring among employers mounting, yet prolonged recruitment process amid seller's market**

Indian authorities have substantially eased up on COVID-19 restrictions given that the situation has improved. Meanwhile, the nation's economy has been holding to a path of recovery since the second wave of infection subsided and conditions have accordingly taken a turn for the better, particularly given a scenario of pronounced recovery achieved by the nation's manufacturing sector including production of two- and four-wheeled vehicles, the services sector, and the retail sector. Economic activity has started returning to normal amid prevailing recovery back to pre-COVID-19 levels. However, although the nation's economy is trending toward recovery in the presence of demand, uncertainties persist particularly given a situation where automotive sales have been affected by the semiconductor shortage.

#### **Corporate Recruitment Trends**

With the number of new cases of COVID-19 having tapered off, Japanese nationals have been returning to India after temporarily taking refuge in Japan, and previously suspended recruitment initiatives are back in full swing. With the recruitment market having rebounded nearly to where it stood prior to the outbreak of COVID-19, employers have begun to intensify their recruitment efforts, particularly companies in the manufacturing sector, accounting consultancies, service-related firms, and other such businesses. Companies have been seeking to increase headcounts, particularly with respect to sales representatives, but there have been some instances where such employers have encountered a prolonged recruitment process amid circumstances where multiple experienced male professionals with English-language proficiency have accepted informal job offers only to later decline such employment. Moreover, amid a gradual increase in the number of companies reducing expatriate workforces, we have been seeing an emerging tendency of employers switching over to recruitment locally of accounting executives, sales managers, and other management-class professionals.

#### **Candidate Trends**

Many candidates seeking employment in India have clear objectives in mind, particularly in terms of their desire to immerse themselves in situations where they are able to use the English language and in environments subject to substantial economic growth. Whereas such candidates had previously curbed their efforts to find new jobs due to the pandemic, an increasing number of such professionals are now resuming their job searches given that the number of COVID-19 cases has started to subside. On the other hand, a certain number of candidates are still reluctant to take up employment in India due to their impression that the nation has been greatly affected by the pandemic.

To address this situation in attracting top talent, recruitment agents must provide candidates with accurate information in a timely manner. This should entail closely communicating with candidates regarding details such as COVID-19 developments, India's job environment, job descriptions, quantitative targets, and experience available from respective positions.

**No. of job vacancies**

**175% of 2020 Q4**

**114% of 2021 Q3**



**Kazuo Komaki**  
Managing Director  
JAC Recruitment  
India

## Increased number of vacancies for professionals in growth sectors such as next-generation automobiles and deoxygenation; Employers encountering challenges in recruiting professionals equipped with expertise and foreign-language proficiency

After having peaked in the latter half of August, the number of new COVID-19 cases in Japan subsequently fell sharply from September onward. There were around 100 daily cases on average over the weeks since the latter half of November. The Japanese government stated that the economy is “picking up” in its assessment of overall business conditions for December amid recovery in sales of sectors that include retail and restaurants, which have been hit by restrictions imposed against going out, as well as travel. Exports continued to increase in October and November, following on six straight months of year-on-year growth up through September. Operating activity in the manufacturing sector is undoubtedly on path to recovery, despite a situation where production of items such as machinery and automobiles has been hampered due to difficulty in procuring parts amid factors such as the worldwide shortage of semiconductors and suspension of supplier operations in the ASEAN region. Meanwhile, the beginning of the year was marked by full-fledged resurgence of viral infection in the form of the new Omicron variant which surfaced at the end of the year. Certain municipalities have once again begun implementing priority measures to prevent contagion, which has given rise to concerns about the impact of such measures on consumption.

### Corporate Recruitment Trends

Japan’s nationwide ratio of job offers to applicants for November 2021 was 1.15 applicants per job offer, amid improvement consistently since the previous quarter.

Likewise, the number of job vacancies filed with JAC Recruitment Japan for positions related to overseas operations of Japanese multinationals increased substantially to stand at 107% the previous quarter figure. This entailed persisting growth in recruitment efforts seeking candidates for positions particularly associated with investment being made by major manufacturers in growth fields that include CASE (connected, autonomous, shared and electric) with respect to next-generation automobiles as well as green technologies and decarbonization.

In CASE-related fields, employers have been struggling to hire candidates because they seek professionals equipped with foreign-language proficiency in addition to professional expertise in areas such as research and technology, given that such employers conduct a lot of business that entails coordination with companies and other entities in markets such as China, Europe and North America. With respect to companies serving the European market, which stands at the forefront of decarbonization, there have been many job vacancies for sales positions that involve actively marketing such employers’ technologies. On the other hand, among employers harbouring concerns regarding business continuity amid a situation where the COVID-19 pandemic has prompted authorities to impose restrictions on movements of people and goods, there has been interest in hiring professionals equipped to establish new purchasing and supply routes, and who are furthermore capable of helping to develop systems tailored to maintaining governance practices at overseas business locations lacking Japanese nationals.

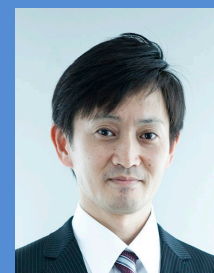
### Candidate Trends

During the October to December quarter, the number of new job seekers in Japan (registered professionals with overseas business experience) remained largely unchanged at 99% the number of the previous quarter, and at 85% that of the fourth quarter of 2020. As such, we did not encounter an increase in candidate registrations over the months heading toward year-end, unlike most years.

However, various developments are bound to affect the recruitment market. For one, there has been a surge in the number of media editorials on the “Great Resignation” widely covered in the United States as well as in Japan. Meanwhile, without a doubt people are increasingly developing latent interest in making career changes amid the need to adapt to social transformation as such change occurs more rapidly due to the COVID-19 pandemic, along with mounting desire among people to play roles in resolving social challenges. Amid this environment, it is essential that employers invariably take concrete action to prevent outflow of key personnel, while obviously engaging in the hiring process as well.

At any rate, employers are encountering a recruitment market characterized by a conspicuous tendency among job seekers to continue showing discretion when it comes to making career moves, along with a situation where competition to attract talented professionals has become increasingly intense due to greater hurdles when it comes to employer selection. Amid that scenario, employers need to set terms of employment in a manner more cognizant of the competition whilst offering attractive incentives when recruiting professionals in the realms of cutting-edge information technology, healthcare, and other highly specialized fields, and also when recruiting talent equipped with knowledge and experience particularly involving overseas business.

No. of job vacancies  
121% of 2020 Q4  
107% of 2021 Q3  
(Employment involving  
overseas business  
operations of Japanese  
companies)



Kenji Sahara  
Chief Analyst  
JAC Recruitment  
(Japan)

**Note:** We may intentionally seek a lower number of employment listings in certain national recruitment markets due to factors that could include changes in business sentiment or strategies being taken with respect to a certain country. For instance, we may opt to focus on listings for positions offering high annual salaries or on those in specialist categories. As such, trends that we have stated in terms of increases or decreases in numbers of employment listings do not directly reflect actual economic performance achieved by the respective countries.

■ JAC Recruitment Co., Ltd.

Established in 1988, JAC Recruitment is Japan's largest recruitment consultancy listed the First Section of the Tokyo Stock Exchange. Its recruitment services focus on employment needs with respect to specialists and managerial roles, enlisting a dual-approach business model whereby individual consultants work simultaneously with employers and job candidates. One of JAC Recruitment's strengths is that of arranging placements of professionals equipped with international business experience. As such, more than half of its revenue is generated from placing global talent in the international business operations of foreign MNCs and Japanese companies in Japan. JAC is a global recruitment consultancy currently operating in 11 countries with 24 offices. Brands under the company umbrella include JAC International specializing in recruitment involving foreign MNCs, C.C. Consulting which operates the CareerCross recruitment website, and JAC Recruitment Asia offering recruitment services in the UK, Germany and eight countries throughout Asia.

JAC Group		<a href="https://www.jacgroup.com/">https://www.jacgroup.com/</a>
JAC (Japan):	(Corporate website)	<a href="https://corp.jac-recruitment.jp/en/">https://corp.jac-recruitment.jp/en/</a>
	(Recruitment website, in Japanese)	<a href="http://www.jac-recruitment.jp">http://www.jac-recruitment.jp</a>

**Contact information for inquiries regarding this press release**

Takeshi Goto

Corporate Communication Division

JAC Recruitment Co., Ltd.

Tel: 03-5259-9915

E-mail: [press@jac-recruitment.jp](mailto:press@jac-recruitment.jp)

**Please feel free to contact JAC Recruitment per the above contact information for further details on the recruitment market for placement of white collar professionals. Members of the press may request interviews conducted in-person, by telephone, or other means.**