

Global Financial Employment Monitor

2010 - 2011



Robert Half®

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Survey Overview

Now in its fourth year, the *Robert Half Global Financial Employment Monitor* examines the hiring landscape in accounting and finance. Issues covered from an international perspective include:

- Executive confidence
- The challenges in finding highly skilled professionals
- Roles in which companies expect the most hiring activity
- Retention concerns

This year's report also delves more deeply into specific trends affecting various regions around the world.

The study is based on a series of surveys developed by Robert Half and conducted by independent research firms among more than 6,300 financial leaders. Executives from 19 countries responded to the survey.

For the questions asked across all countries, the number of respondents varies by country and provides a representative sample of businesses in each. The results are within 95 percent certainty, and the overall margin of error is approximately +/- 1.3 percent. For additional questions asked only in select countries, data sources vary.

Global Financial Employment Monitor Countries

-  Australia (AUS)
-  Austria (AUT)
-  Belgium (BEL)
-  Brazil (BRA)
-  Canada (CAN)
-  Czech Republic (CZE)
-  France (FRA)
-  Germany (GER)
-  Hong Kong (HKG)
-  Italy (ITA)
-  Japan (JPN)
-  Luxembourg (LUX)
-  Netherlands (NED)
-  New Zealand (NZL)
-  Singapore (SIN)
-  Switzerland (SUI)
-  United Arab Emirates (UAE)
-  United Kingdom (GBR)
-  United States (USA)

Executive Summary

The hiring market for accounting and finance professionals is in a state of flux. Economic conditions have improved in many countries, but a cautious approach to staffing investments remains.

Several undercurrents suggest a shift toward increased hiring, however. Employers continue to have difficulty finding the talent they need—a challenge that appears to be increasing gradually. Businesses are confident about their own growth prospects but, in many instances, are experiencing challenges finding highly skilled financial professionals.

To facilitate growth, employers seek professionals who can execute fundamental accounting and finance responsibilities. In particular, business executives surveyed said they expect to hire most actively at the entry and staff levels.

Top-performing accounting and finance staff endured heavier workloads despite flat compensation during the downturn, often leading to diminished morale. Interestingly, many employers remain unconcerned about keeping key staff on board. This may be short-sighted, as highly skilled professionals are likely to see their opportunities expand as economic conditions improve further.

In addition to international trends, this year's *Global Financial Employment Monitor* features four regional spotlights (Pages 7–10).

Key Findings

Business confidence high

A vast majority (83 percent) of financial managers are confident about their companies' growth prospects in the coming year.

Talent shortage continues

Managers reported particular difficulty finding skilled professionals for finance, accounting and operational support positions.

Employers target entry- and staff-level hires

Over the next six months, 26 percent of survey respondents plan to hire entry-level professionals, while 25 percent forecast hiring at the staff level. Thirteen percent expect to add senior-level professionals, and 9 percent anticipate managerial hires.

Retention concerns subside

Less than half of financial managers (45 percent) expressed concern about losing their top performers to other opportunities, down from 53 percent last year.

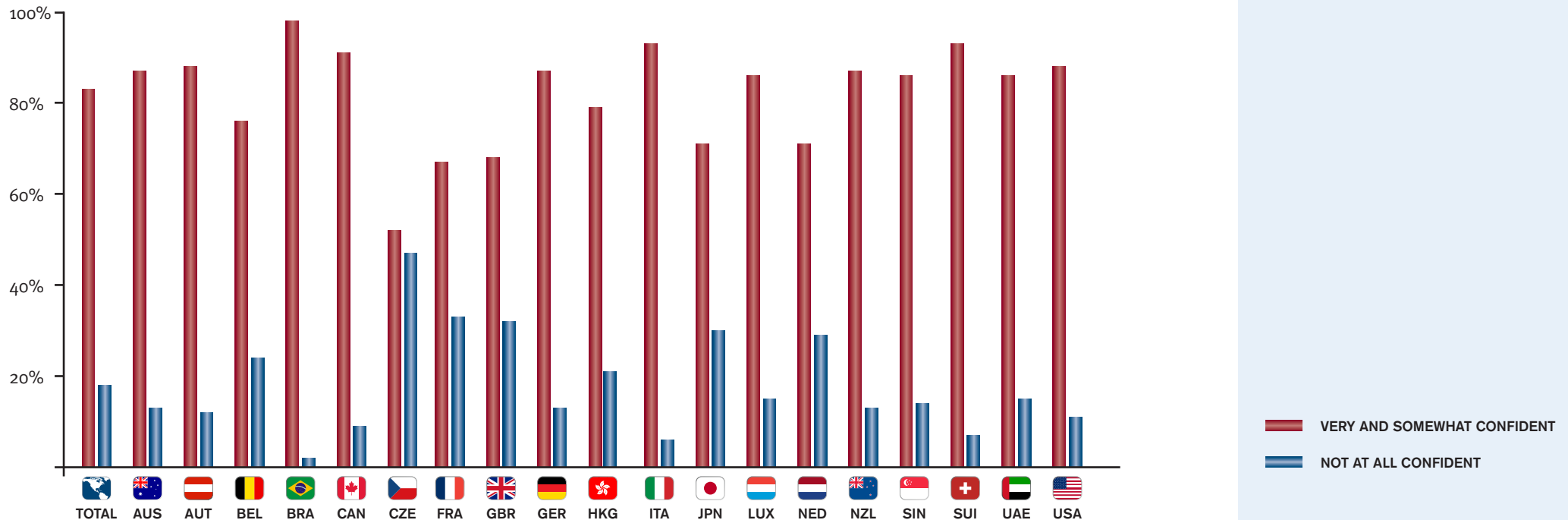
Executive Confidence

Financial executives expressed strong confidence in their companies' growth prospects. More than four in five (83 percent) said they are confident about growth, including 30 percent who are very confident. Coming from those who know their businesses well, this optimism suggests financial hiring may be poised for a rebound.

Countries with confidence rates around 90 percent include Italy, Switzerland, Canada, Austria and the United States. Optimism

runs highest in Brazil, however, where nearly all respondents—98 percent—expressed confidence, including 84 percent who said they are very confident. Already facing high levels of difficulty recruiting skilled financial professionals, employers in Brazil might see their hiring challenges further intensify in the year ahead.

Percentage of managers confident in company's growth prospects for the coming year (see data table 1)



Exhibiting Confidence

- Outside of Brazil, the highest rates of certainty, as measured by responses of very confident, were reported in Italy and the United Arab Emirates, at 40 percent each.
- Other countries with high levels of very confident respondents include Austria (36 percent) and the United States (35 percent).
- Even in the Czech Republic, where survey respondents are most pessimistic about growth, more than half (52 percent) said they are somewhat or very confident.

Hiring Challenges

As companies return to growth and begin to ramp up their hiring efforts, they may find the recruiting process becoming more difficult. Globally, respondents reported the greatest challenges filling finance, accounting and operational support positions. Many firms will look to add staff to these essential functions to meet rising business volume.

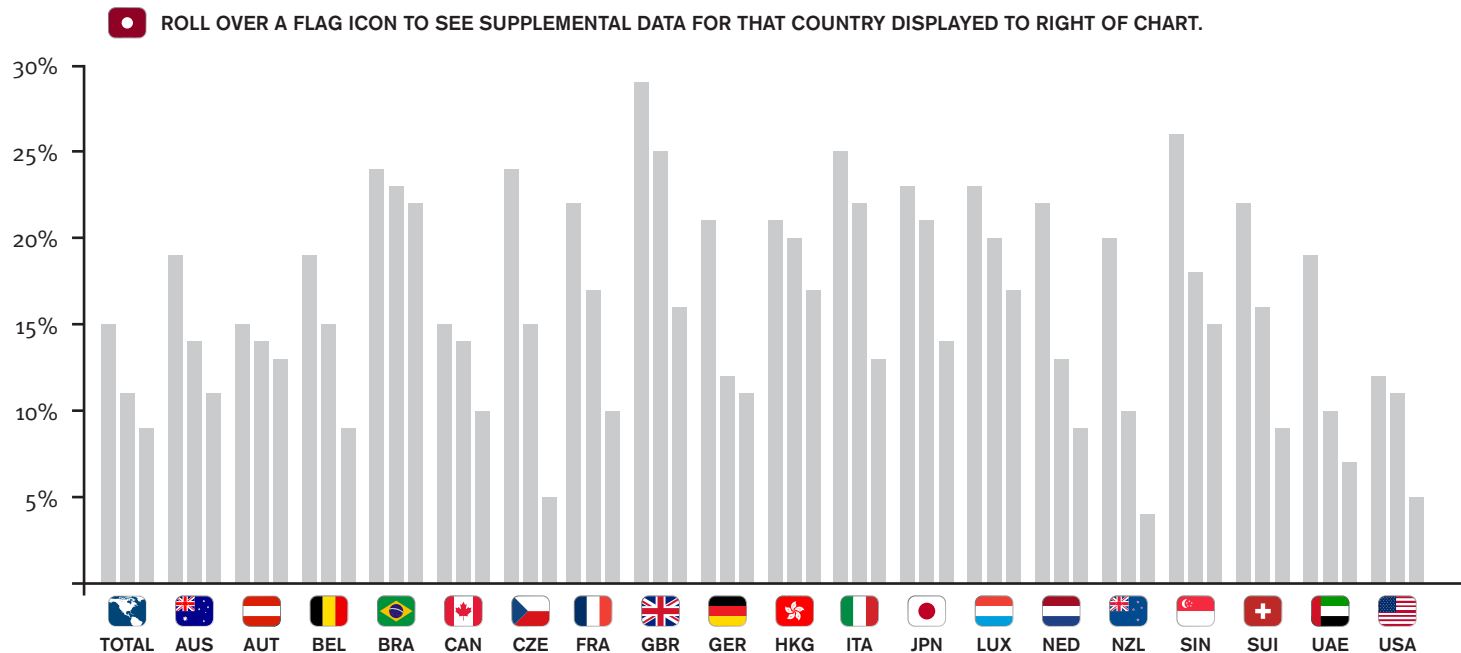
The types of challenges employers face vary by geography. Twenty-nine percent of respondents from the United Kingdom, for example, said they are having the hardest time finding skilled finance professionals, the highest percentage for any functional area among all the countries in the study. Finance positions also are especially

difficult to fill in Italy (25 percent), Brazil (22 percent), France (22 percent), the Netherlands (22 percent) and Switzerland (22 percent).

According to the survey, highly skilled accountants are toughest to find in Singapore, as cited by 26 percent of financial leaders there. Respondents in Brazil (24 percent), the Czech Republic (24 percent) and Japan (23 percent) are experiencing shortages in this area as well.

Employers across a number of countries also are having difficulty filling operational support roles. In Luxembourg, nearly one in four (23 percent) financial leaders reported challenges finding skilled applicants for operational support positions.

Functional areas where financial leaders are having the greatest difficulty finding skilled job candidates (see data table 2)



Filling Audit and Compliance Roles

The demand for audit and compliance professionals may intensify as regulatory environments continue evolving and additional mandates are passed in response to the global financial crisis. Many employers are already having trouble filling these positions.

- The dearth of audit professionals is especially pronounced in the U.K. and Brazil, where 25 percent and 23 percent of financial leaders, respectively, reported difficulty filling positions in this functional area.
- Respondents in Hong Kong cited the greatest challenge filling compliance roles, at 17 percent. Other countries experiencing above-average difficulty locating compliance experts include Japan (14 percent), the U.K. (14 percent) and Singapore (11 percent).

Most difficult-to-fill functional areas

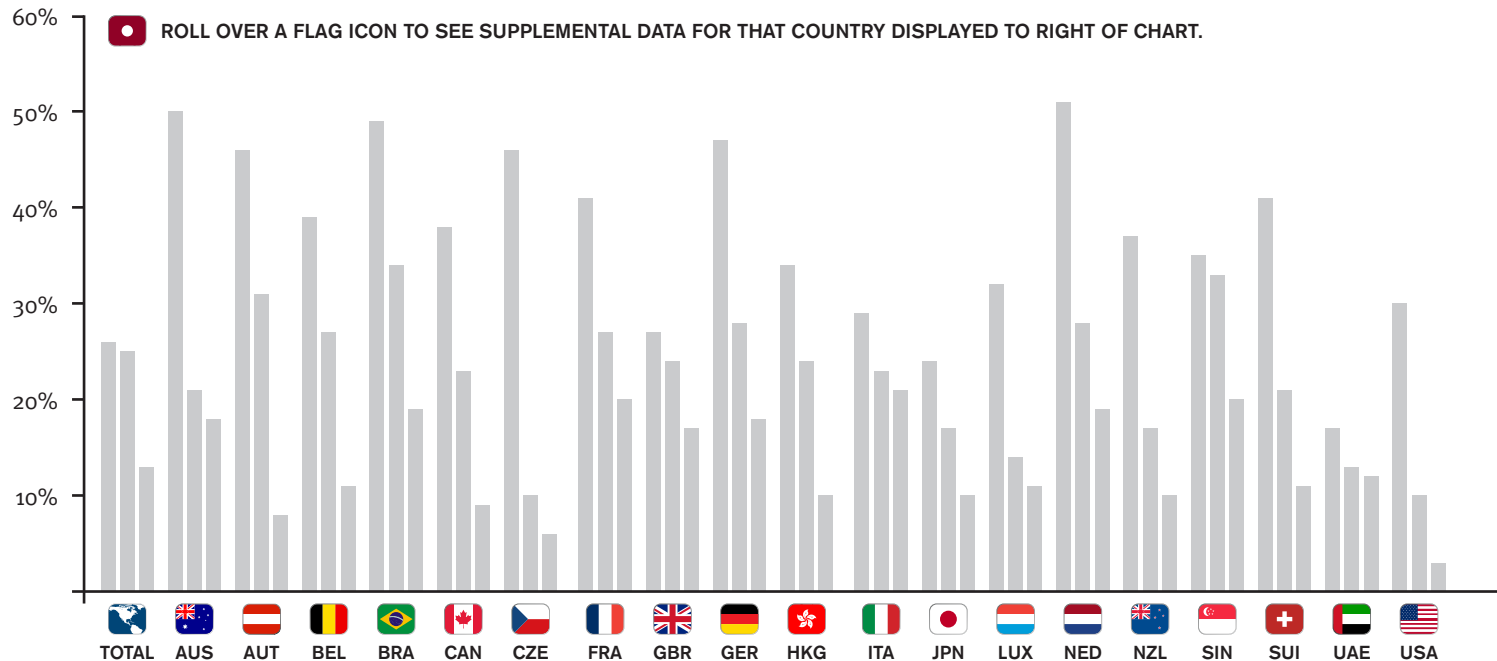


Hiring by Level

As business growth resumes, firms need employees who can execute fundamental accounting and finance responsibilities. Nearly equal numbers of respondents plan to add entry (26 percent) and staff-level professionals (25 percent) over the next six months, compared to 13 percent who expect to hire senior-level personnel. In the wake of the global financial crisis, employers also may be appreciating the cost-effectiveness of bringing people on early in their careers and grooming them to move up within the organization as their skills develop.

Hiring will not be limited to staff- and entry-level positions, however. More than one in five respondents (22 percent) expects to hire senior-level or management personnel. Professionals who helped their organizations navigate the downturn and have a track record of positioning firms for success in stronger economic periods will be in the greatest demand.

Levels at which hiring is expected in the next six months (see data table 3)



Hiring Expectations

- Entry-level hiring is expected to be strongest in Brazil (49 percent), Canada (38 percent) and Austria (31 percent).
- About half of respondents in the Netherlands (51 percent), Australia (50 percent) and Germany (47 percent) plan to hire at the staff level.
- Senior-level personnel are most highly sought in Singapore (35 percent) and Hong Kong (34 percent). Respondents in Japan and the United Kingdom (24 percent each) also indicated above-average demand for these professionals.
- Nearly one-quarter (24 percent) of respondents in Hong Kong expect to hire management-level professionals. Financial leaders in France (20 percent) and Brazil (19 percent) also plan significant management recruiting efforts.
- Executive hiring is expected to be highest in Singapore, at 20 percent—nearly double the rate of any other country.

Levels where hiring is expected to occur

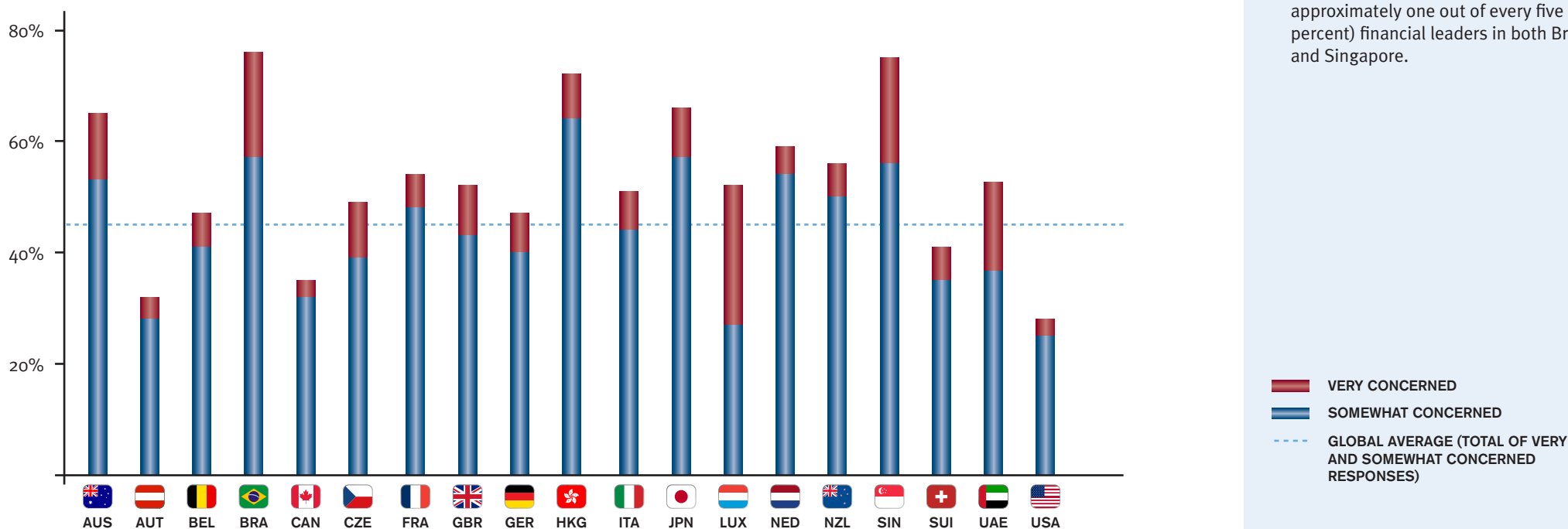


Retention Concerns

Despite signs of an improving job market in many countries, financial leaders are slightly less worried about retention than they were a year ago. Forty-five percent of respondents reported being either concerned or very concerned about employees leaving their companies in the year ahead, down from 53 percent in 2009. Employers that are slow to recognize the importance of keeping their most valuable people on board may be at risk of losing top performers.

In the United States, nearly three in 10 (28 percent) respondents expressed retention concerns. Many countries around the world reported more pervasive concerns, however, including Brazil (76 percent), Singapore (75 percent), Hong Kong (72 percent), Japan (66 percent) and Australia (65 percent).

Percentage of managers concerned about losing top performers (see data table 4)



Retaining Top Performers

- The Czech Republic saw the largest surge in retention concerns, jumping from 18 percent in 2009 to 49 percent in 2010.
- Fast-rising worries also were identified in Luxembourg (from 24 percent in 2009 to 52 percent), the Netherlands (from 47 percent to 59 percent) and the United Arab Emirates (from 42 percent to 52 percent).
- One-quarter of respondents in Luxembourg said they are very concerned about their ability to keep top performers on board. This sentiment was shared by approximately one out of every five (19 percent) financial leaders in both Brazil and Singapore.

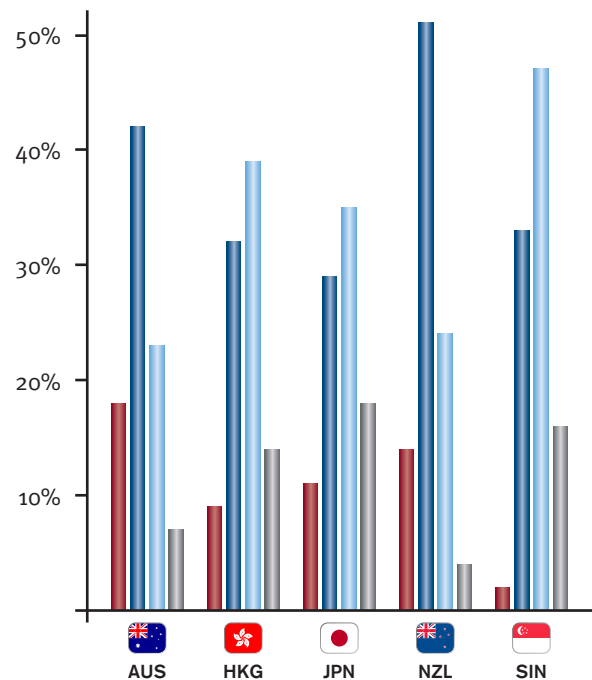
Spotlight: Asia Pacific

In the Asia-Pacific region, long hours are the norm for many managers. Financial leaders in Australia, Hong Kong, Japan, New Zealand and Singapore all work an average of at least 41 hours a week, with respondents in Asia reporting notably longer workweeks.

Managers in Singapore log the most extensive hours (an average of 48 hours per week), followed by Hong Kong (46 hours) and Japan (45 hours). Significant numbers of managers in each area—ranging from 28 percent in New Zealand to 63 percent in Singapore—said they work 46 hours or more on a weekly basis.

Despite carrying such heavy workloads, financial leaders commonly are pressured to take on even more hours. Nearly half of the respondents in Hong Kong (49 percent) and Japan (48 percent) said they often or always feel pressure to log additional time. Even in New Zealand, where the fewest respondents cited this concern, approximately three in 10 managers (31 percent) reported feeling this burden frequently.

Hours of work in an average week

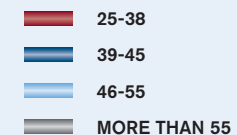


Maintaining Heavy Workloads

- Nearly one in five managers in Japan (18 percent) said they work an average of more than 55 hours in a week. Sixteen percent of respondents from Singapore and 14 percent from Hong Kong reported this as well.
- Segments of respondents in Japan (17 percent), Hong Kong (14 percent) and Singapore (12 percent) noted they “always” feel pressure to work additional hours.
- Less than one in 10 respondents in the Asia-Pacific region (7 percent) said they are never pressured to work additional hours. Just 3 percent of respondents in Hong Kong and 4 percent in Singapore reported this being the case for them.

Mean

AUS:	40.9
HKG:	45.9
JPN:	45.4
NZL:	41.9
SIN:	48.4

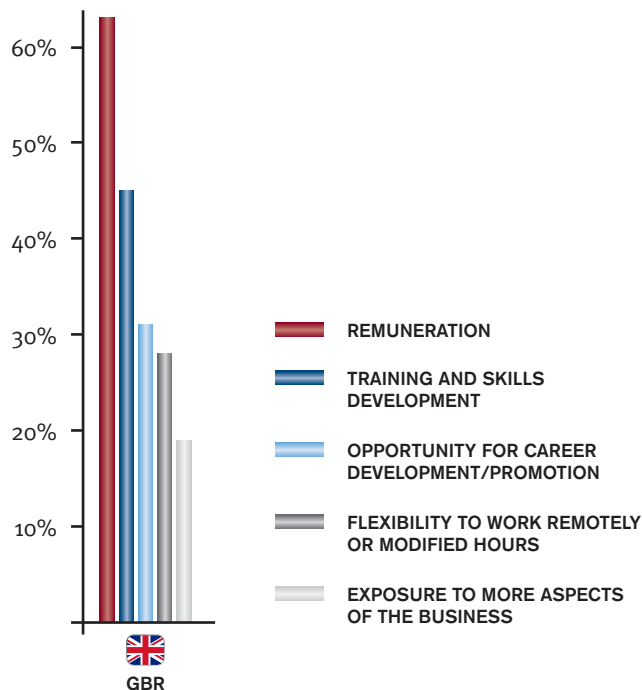


Spotlight: Europe

Around the world in recent years, many professionals have been asked to maintain productivity despite fewer resources to support them, resulting in heavier workloads and often more stressful conditions. Financial leaders in Europe appear to recognize the toll such conditions have inflicted and are taking action to protect morale and retain top performers.

Asked to name their top challenges on the road to economic recovery, European managers chose maintaining employee morale

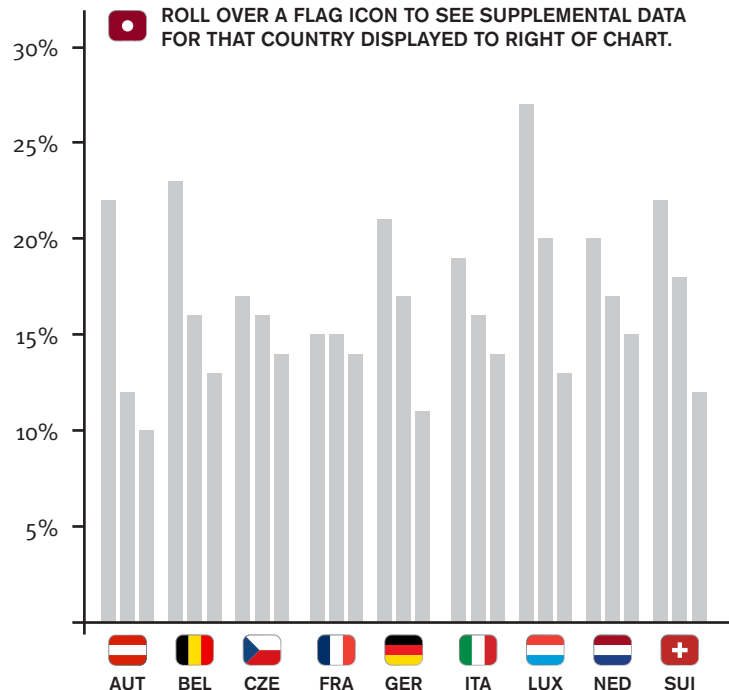
Plans to attract talent in the coming year



and keeping standout employees on board. Avoiding overloading staff with work and fostering open communication also are key concerns.

U.K. financial leaders are implementing a range of measures to address recruiting concerns. Asked how they plan to attract talent in the coming year, nearly two-thirds of respondents cited increasing compensation as their most common method, followed by investing in training and providing opportunities for career advancement.

Greatest challenges during the transition to economic recovery



Overcoming Challenges

- Managers in Europe are seeking to ease challenges for employees, not increase them. Fewer than one in 10 in the region are focused on assigning new responsibilities to staff.
- Maintaining open communication is of particular concern to managers in Austria (22 percent) and Germany (21 percent).
- Asked to name their greatest priorities during the transition to economic recovery, managers in Italy emphasized enhancing training efforts (19 percent) and salary increases for current employees (16 percent).

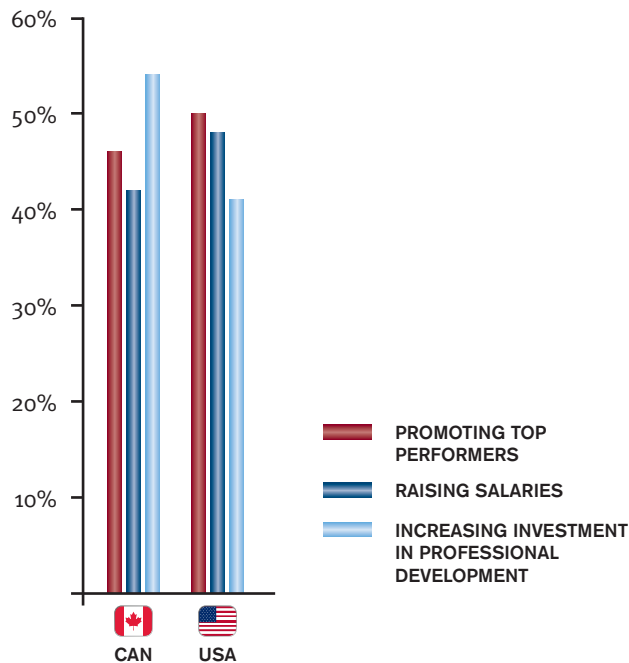
Greatest challenges



Spotlight: North America

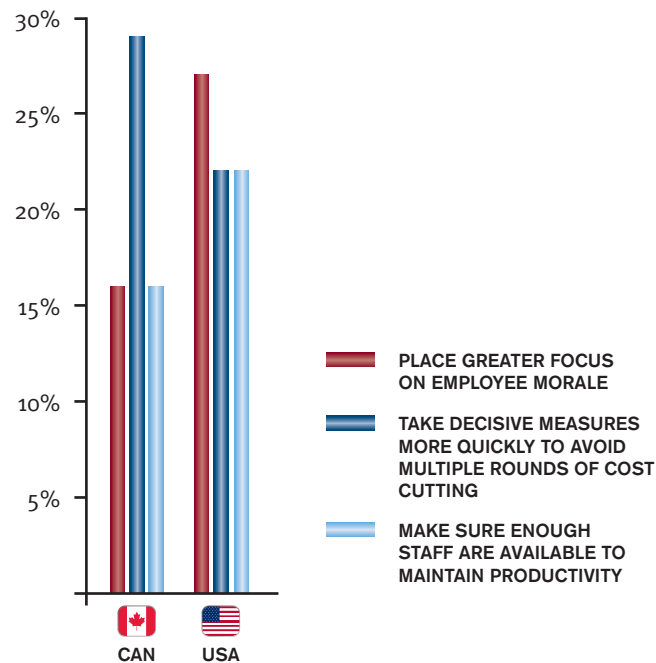
Retention concerns in Canada and the United States may not yet be as severe as in other parts of the world, but many North American companies are emphasizing efforts to boost job satisfaction. Approximately three-fourths (76 percent) of U.S. and Canadian chief financial officers (CFOs) surveyed said they are taking or planning to take steps to retain employees as the economy improves. Their most common efforts include promoting top performers, increasing compensation and enhancing their professional development programs.

Steps to retain employees



The importance of keeping employees engaged and productive is a key lesson North American financial leaders have learned from the economic downturn. Asked what the recession had taught them, CFOs cited the importance of emphasizing employee morale, taking prompt action to avoid the necessity of repeated cost cutting and not letting understaffing threaten productivity.

Greatest lessons learned from the recession



Focusing on Employees

- In Canada, more than half (54 percent) of the survey respondents said they were increasing or planning to increase professional development investments to retain employees, compared to 41 percent of U.S. respondents.
- Respondents in the United States said a renewed focus on staff morale was their most important lesson from the recession, at 27 percent, compared to 16 percent in Canada.
- Financial leaders in Canada are more likely to emphasize timely action to avoid future cost cutting, at 29 percent. U.S. respondents made it their second choice, at 22 percent.

Spotlight: Brazil

In Brazil, financial leaders painted a picture of a job market where candidates have more leverage than employers. Respondents there reported the highest level of retention difficulties, combined with the highest level of confidence in business growth.

Faced with a shortage of accounting and finance professionals, managers in Brazil are focusing on providing learning opportunities for current employees. Asked to name their greatest challenge during

the transition to economic recovery, they cited knowledge-building and staff training efforts, above even retention and morale.

The dearth of available talent in Brazil has boosted job security for managers themselves. Nearly all of those surveyed—97 percent—said they felt at least as confident in their job security as they did a year ago, including 47 percent who now feel more secure.

Greatest challenges during the transition to economic recovery



Addressing Management Concerns

- The strategic use of project professionals remains a popular way to address staffing challenges. More than half (54 percent) of the respondents in Brazil said they use temporary or interim financial staff.
- Retaining management-level professionals in Brazil may be particularly challenging; 38 percent of respondents said they would change jobs in the next six months if they received an attractive offer.
- Financial leaders in Brazil cited open communication between managers and employees as their second-greatest management concern.

Conclusion

The global hiring mood remains cautious, but the outlook has begun to improve. While many employers have yet to view staff retention as an urgent concern, other signs indicate the market may be shifting.

The majority of executives are confident in their companies' potential for business growth, and the difficulty of finding highly skilled job candidates suggests hiring activity could accelerate. In addition, financial leaders reported a need for professionals who can fill critical accounting and finance roles and manage fundamental financial responsibilities, a sign that business demands are rising.

Fortunately for workers, many organizations around the world are actively taking steps to enhance employee morale and retention efforts. These businesses understand their staff bore the brunt of the recent downturn and now are trying to better support their teams; in some cases, employers are raising salaries and providing advancement opportunities. Firms that fail to recognize this changing environment risk losing top performers and being unable to attract highly skilled professionals when their hiring needs escalate.

Data Tables

1. Compared to last year, how confident are you in your company's growth prospects in the forthcoming year?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	FRA	GBR	GER	HKG	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	6,292	382	114	402	227	268	201	486	165	372	384	240	372	150	312	359	220	111	151	1,376
Very confident	30%	32%	36%	18%	84%	34%	12%	7%	14%	26%	24%	40%	18%	29%	17%	28%	31%	24%	40%	35%
Somewhat confident	53%	55%	52%	58%	14%	57%	40%	60%	54%	61%	55%	53%	53%	57%	54%	59%	55%	69%	46%	53%
Not at all confident	17%	13%	12%	24%	2%	9%	47%	33%	32%	13%	21%	6%	30%	15%	29%	13%	14%	7%	15%	11%

Totals may not equal 100 percent due to rounding

Data Tables

2. For which one of the following functional areas within accounting and finance, if any, are you having the greatest difficulty finding skilled job candidates?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	FRA	GBR	GER	HKG	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	5,603	360	87	307	201	269	197	318	180	267	361	177	356	113	291	343	197	82	135	1,362
Finance	15%	11%	14%	19%	22%	10%	15%	22%	29%	21%	21%	25%	21%	17%	22%	4%	15%	22%	10%	5%
Accounting	15%	19%	15%	15%	24%	14%	24%	10%	16%	12%	20%	22%	23%	20%	13%	20%	26%	9%	6%	12%
Operational support	11%	14%	13%	9%	13%	15%	4%	7%	7%	11%	13%	13%	12%	23%	9%	10%	18%	4%	19%	11%
Audit	9%	6%	7%	9%	23%	7%	5%	17%	25%	9%	10%	8%	8%	12%	13%	2%	6%	16%	7%	4%
Compliance	7%	6%	6%	4%	7%	4%	1%	7%	14%	9%	17%	7%	14%	4%	7%	2%	11%	5%	7%	3%
Other	1%	0%	2%	2%	1%	0%	1%	1%	1%	1%	0%	5%	0%	0%	1%	0%	0%	1%	2%	1%
Not having difficulty	42%	44%	44%	43%	9%	49%	50%	36%	9%	37%	20%	20%	23%	25%	35%	63%	24%	44%	48%	65%

Totals may not equal 100 percent due to rounding

Data Tables

3. At which levels do you expect to hire for in the next six months?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	FRA	GBR	GER	HKG	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	5,400	345	83	287	181	270	187	291	179	252	357	154	328	132	272	307	204	76	127	1,368
Entry	26%	18%	31%	27%	49%	38%	6%	27%	17%	28%	10%	29%	7%	11%	28%	10%	10%	21%	9%	30%
Staff	25%	50%	46%	39%	34%	23%	46%	41%	27%	47%	34%	21%	24%	32%	51%	37%	33%	41%	17%	10%
Senior	13%	21%	8%	7%	17%	9%	10%	12%	24%	18%	34%	23%	24%	14%	19%	17%	35%	21%	12%	3%
Management	9%	11%	7%	11%	19%	5%	2%	20%	11%	10%	24%	11%	17%	5%	18%	4%	15%	11%	13%	2%
Executive/other	4%	3%	1%	6%	7%	3%	3%	4%	0%	6%	7%	11%	10%	3%	4%	1%	20%	3%	7%	2%
None/will not hire	44%	30%	33%	39%	25%	35%	48%	33%	55%	34%	24%	34%	35%	46%	20%	45%	25%	40%	58%	57%

Totals may not equal 100 percent due to rounding

4. How concerned are you about losing top financial performers to other job opportunities in the next year?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	FRA	GBR	GER	HKG	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	6,331	382	114	402	227	272	201	486	177	372	384	240	372	150	312	359	220	111	151	1,399
Very concerned	6%	12%	4%	6%	19%	3%	10%	6%	9%	7%	8%	7%	9%	25%	5%	6%	19%	6%	16%	3%
Somewhat concerned	39%	53%	28%	41%	57%	32%	39%	48%	43%	40%	64%	44%	57%	27%	54%	50%	56%	35%	36%	25%
Not at all concerned	54%	36%	68%	53%	23%	64%	51%	47%	49%	53%	28%	49%	33%	49%	41%	44%	25%	59%	48%	70%

Totals may not equal 100 percent due to rounding

About the Company

Founded in 1948, Robert Half International is a global leader in specialized consulting and staffing services and has a network of more than 400 locations worldwide. The company's financial staffing divisions include Accountemps, Robert Half Finance & Accounting and Robert Half Management Resources, for temporary, full-time and senior-level project professionals, respectively. Robert Half International also is the parent company of Protiviti, a global business consulting and internal audit firm composed of experts specializing in risk, advisory and transaction services.

In addition to the *Global Financial Employment Monitor*, we offer managers a number of complimentary advice booklets, white papers and resource guides that can help them hire, motivate and retain highly skilled professionals, as well as grow their own careers. To obtain copies of these materials or learn more about our industry-leading service, please visit www.roberthalf.com.



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