

2010 proved to be an extremely challenging year economically across South Africa. With revenues remaining relatively flat, firms generally focused on cost cutting. This led to over one million jobs being lost across the economy during the recession. New job incentives created by corporates and the government unfortunately had minimal impact on the nation's unemployment rate which remained at around 25%.

However, due to the exchange controls inflicted on the banks, South African banks came out of recession in much better shape than many of their overseas counterparts. While most banks' management of risk, capital adequacy and adherence to compliance issues were strong, experienced professionals in these fields were still very highly sought-after; the salaries commanded by these candidates increased significantly as existing employers sought to retain talent.

Key government drives to increase the number of employment equity professionals combined with a lack of in-depth skills and experience often led to organisations pursuing the same candidates. This increased competition led to higher than average salary rises for those in demand.

Within commerce and industry, we saw little demand for newly-qualified accountants in the first half of the year with those with three years' post-qualified, relevant sector experience most sought-after. After the football World Cup in June and July, firms began planning and forecasting for the longer term. In quarters three and four, we saw greater signs of recovery as a wider range of job vacancies across different sectors and levels came to market.

We anticipate another challenging year in 2011. However, financial services firms will continue to seek experienced finance professionals and recruit talented overseas candidates possessing skill sets that currently do not exist within the South African market.

# SOUTH AFRICA

## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

With more than 12 years' experience in the South African market, our teams have a strong reputation for placing high-calibre candidates, predominately throughout the Gauteng area. With over 75% of South African companies headquartered in the Johannesburg/Pretoria area we are well placed in the heart of Sandton to service our clients.

Our financial services team recruits finance and operations professionals across retail and investment banking, asset management and financial consultancies. We recruit for a variety of roles, including tax, treasury, credit, research, risk, compliance and finance.

Within finance, we specialise in recruiting qualified accountants (CA/CIMA/ACCA qualifications) up to CFO levels. We recruit across front, middle and back office disciplines on a permanent and contract basis.

With a market leading presence in the UK and South Africa, Robert Walters is able to help experienced candidates make their career move between both markets.

### Market Overview

The flow of vacancies was consistent during 2010, with investment banks hiring in greater volumes than other sectors, such as asset management, retail banking and insurance.

As in 2009, we saw a strong demand for talent in risk, compliance and control functions at a variety of businesses as tighter regulations were introduced around governing capital adequacy and other areas of risk. Professionals with skill sets in these areas were able to command higher than average salaries, as were those hired to grow revenue.

Increased pressure on businesses to meet Employment Equity requirements made the search for the ideal candidate increasingly difficult. Compounded by clients' demands for very specific work

experience and qualifications, this led to roles remaining vacant for longer periods of time. As time-to-hire also increased, some organisations lost their ideal candidate to competitors.

2010 was also characterised by a number of banks shifting focus to other African countries. This was, and is, viewed as a long-term investment strategy with these ventures slow to achieve good profits so far. However, professionals with good credit, research or African experience (especially in Kenya, Nigeria, Zimbabwe, Zambia and Tanzania) were able to command higher salaries due to these skill sets being difficult to find.

Although most financial services firms were reluctant to recruit professionals with audit experience alone, they were still interested in candidates who had recently completed their articles. Professionals with specialist audit experience in retail banking, investment banking or insurance were at a clear advantage when searching for a role.

Lengthy interview processes were continuing to prevent organisations from securing the best talent. From a candidate's perspective, there was often little to differentiate each job offer so firms with fast and decisive recruitment processes without delays were generally most successful in recruiting their first choice candidate.

Recruitment activity was limited within firms that went through mergers as these institutions looked to establish which parts of the business could be restructured effectively. As organisations begin to identify these areas, we expect recruitment to increase in 2011.

### Outlook for 2011

We believe clients will continue to be cautious in their hiring through 2011 as revenues remain relatively flat and cost pressures continue to be a key concern. Although most recruitment will be for replacement rather than new hires, we anticipate that some new positions will become available as firms look to grow. There will be continued demand for Employment Equity (EE) candidates across all sectors and businesses with talented EE staff will be keen to retain them.

# SOUTH AFRICA

## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM R	
	2010	2011
<b>Investment Banking &amp; Financial Services</b>		
Corporate Finance CA (3 - 5 yrs' exp)	R750k - 1.1m	<b>R750k - 1.1m</b>
Corporate Finance CA (1 - 3 yrs' exp)	R500 - 750k	<b>R500 - 750k</b>
Operations Manager	R500k+	<b>R500k+</b>
Product Controller (CA/CIMA + 2 - 5 yrs' exp)	R600 - 850k	<b>R600 - 850k</b>
Product Controller (2 - 5 yrs' part-qualified)	R450 - 625k	<b>R475 - 650k</b>
Senior Strategy Analyst Engineer + CFA/MBA (5+ yrs' exp)	R800k+	<b>R800k+</b>
Strategy Analyst Engineer + CFA/MBA	R450 - 800k	<b>R450 - 800k</b>
Private Banking Executive (3+ yrs' exp)	R350 - 475k	<b>R350 - 475k</b>
<b>Accountancy/Audit/Tax/Treasury</b>		
Qualified CA (3 - 5 yrs' exp)	R575 - 850k	<b>R600 - 850k</b>
Qualified CA (1 - 3 yrs' exp)	R500 - 575k	<b>R525 - 650k</b>
Recently-Qualified CA	R480 - 520k	<b>R500 - 525k</b>
Management Accountant CIMA + Training (3 - 4 yrs' exp)	R350 - 500k	<b>R350 - 500k</b>
Accountant - Hons Degree + Articles	R325 - 375k	<b>R325 - 375k</b>
<b>Senior Finance</b>		
Business Unit CFO - Investment Banking	R1.0m+	<b>R1.1m+</b>
Business Unit CFO - Financial Services/Private Banking	R750k+	<b>R750k+</b>
Research Analyst CA (3 - 5 yrs' research + CFA exp)	R800k - 1.1m	<b>R800k - 1.1m</b>
Research Analyst CA (1 - 3 yrs' research + CFA exp)	R550 - 750k	<b>R550 - 750k</b>
<b>Compliance</b>		
Global Markets (8+ yrs' exp)	R1m+	<b>R1m+</b>
Investment & Wealth Management (8+ yrs' exp)	R800k+	<b>R800k+</b>
AML/Surveillance/Control Room (8+ yrs' exp)	R800k+	<b>R800k+</b>
Global Markets (5 - 8+ yrs' exp)	R550k - 1m	<b>R550k - 1m</b>
Investment & Wealth Management (5 - 8 yrs' exp)	R450 - 800k	<b>R450 - 800k</b>
AML/Surveillance/Control Room (5 - 8+ yrs' exp)	R400 - 800k	<b>R400 - 800k</b>
Global Markets (1 - 4 yrs' exp)	R350 - 550k	<b>R350 - 550k</b>
Investment & Wealth Management (1 - 4 yrs' exp)	R250 - 450k	<b>R250 - 450k</b>
AML/Surveillance/Control Room (1 - 4 yrs' exp)	R200 - 400k	<b>R200 - 400k</b>
NB: These figures are cost to company excluding bonuses		

# SOUTH AFRICA

## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry division recruits a broad range of roles ranging from chief financial officers to newly-qualified accountants. We provide recruitment services to JSE-listed, multinational, national and SME companies. The sectors we recruit into include:

- Engineering
- Healthcare
- IT/hi-tech/telecommunications
- Leisure and hospitality
- Manufacturing
- Marketing/PR/advertising
- Media
- Mining/resources
- Oil/gas
- Pharmaceuticals/biotechnology
- Professional services
- Real estate/property
- Retail/FMCG
- Travel and tourism
- Utilities

### Market Overview

Recruitment activity across all sectors was slow in the first half of 2010 as restructuring and redundancies remained commonplace and companies were cautious when hiring new staff. Of those employers still looking for new staff, many ran the recruitment process in-house, only to turn to recruitment consultancies later having failed to source their ideal candidate. This resulted in lengthening the recruitment process, with businesses often taking several months to recruit for some roles.

The soccer World Cup slowed recruitment activity during June and July. After the closing ceremony, improved market confidence encouraged companies to refocus on business growth and new vacancies came to the market. This continued throughout the second half of 2010 as companies sought to ensure headcount was in line with plans set at the start of the year.

### Skills in Demand

Skill shortages across in-demand areas remained a consistent challenge for employers looking to hire highly-qualified candidates. Professionals with international experience were sought-after as companies continued to demand well-qualified, globally-experienced professionals. As the number of employers offering temporary assignments increased, some candidates saw contracting as a way to get their 'foot in the door'. This was a particularly effective approach for candidates returning to South Africa from abroad who struggled to find permanent work due to Employment Equity criteria.

Businesses continued to seek specific industry experience, especially within the mining, FMCG and media sectors. Within the mining industry, this can largely be explained by the rebound in base commodity prices and a clear focus on solid industry knowledge for generic finance roles. This is a trend we expect to continue in 2011.

As logistics organisations grew both within and outside South African borders, we saw increased hiring levels in this sector. This logistical support helped facilitate trade in other parts of the continent, where a number of multinational organisations - from various industry sectors - identified future growth prospects.

Equity candidates with market knowledge continued to be highly sought-after and were able to command higher than average salaries. This trend is expected to continue in 2011.

The CIMA accountancy qualification became increasingly more recognisable and requested in the marketplace during 2010, with these candidates particularly in demand among businesses from the FMCG sector.

General salary levels remained consistent throughout the year. However, we did see

some increases for business-critical hires, such as senior cost analysts and heads of revenue reporting teams.

### Outlook for 2011

With confidence on the rise and activity increasing, both from a recruitment perspective and in the broader market, the outlook for 2011 is positive. Skilled individuals with specific industry knowledge will continue to be in demand as firms look to grow revenues after a period of cost cutting. Salary levels are set to continue to rise for business-critical roles, perhaps higher than the blanket 5-10% increase as demand for professionals with the relevant skills and experience rises.

# SOUTH AFRICA

## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM R	
	2010	2011
<b>Audit/Tax/Accounting/Treasury</b>		
Chartered Accountant (3 - 5 yrs' exp)	R600 - 800k	<b>R650 - 900k</b>
Chartered Accountant (2 - 3 yrs' exp)	R500 - 600k	<b>R550 - 650k</b>
Recently-Qualified CA (SA)	R430 - 480k	<b>R450 - 500k</b>
Management Accountant CIMA (3 - 5 yrs' exp)	R400 - 600k	<b>R450 - 650k</b>
Recently-Qualified CIMA	R300 - 420k	<b>R350 - 450k</b>
<b>Audit/Tax/Accounting/Treasury/Senior Level [(CA)(SA)]</b>		
Director Level (5+ yrs' exp)	R800k - 1.4m	<b>R850k - 1.6m</b>
Controller Level (5 yrs' exp)	R700 - 800k	<b>R750 - 850k</b>
Manager Level (2 - 4 yrs' exp)	R550 - 700k	<b>R550 - 750k</b>
<b>Corporate Finance</b>		
Corporate Finance CA (5 - 10 yrs' exp)	R800k - 1.5m	<b>R800k - 1.8m</b>
Corporate Finance CA (1 - 4 yrs' exp)	R475 - 800k	<b>R500 - 800k</b>
<b>Tax</b>		
Director (8+ yrs' exp)	R1m	<b>R1.1m+</b>
Group Tax (5 - 7 yrs' exp)	R700 - 800k	<b>R725 - 800k</b>
2 - 4 yrs' PQE	R500 - 650k	<b>R525 - 650k</b>
0 - 1 yr PQE	R400 - 470k	<b>R425 - 470k</b>
NB: These figures are cost to company excluding bonuses		