

SOUTH AFRICA

COUNTRY OVERVIEW

In 2009 South Africa experienced its first recession in 18 years, resulting in a marked decrease in hiring activity.

Commerce

As commodity prices dropped there were redundancies across the mining sector. Consumer spending decreased following rising electricity costs and as government programmes focused on infrastructure spend in preparation for the Football World Cup, public sector recruitment reduced in other areas.

Market confidence did however begin to return in quarter four and there were positive signs of growth across the economy. Capital spend on infrastructure stabilised and commodity prices and global equity markets rose. Levels of consumer related manufacturing increased and recruitment activity rose across a number of sectors – including hospitality, property and FMCG.

Financial Services

Within financial services, the investment banking sector drove the majority of growth. The return of capital to the emerging markets resulted in an increased requirement

for South African asset managers. Demand for experienced employment equity professionals also increased across all industries and a variety of business units saw hiring levels increase, including finance, risk, compliance, regulatory, tax and treasury.

As a result of the market uncertainty, the majority of candidates were realistic when negotiating their basic salary and were flexible on both permanent salaries and temporary rates. However, there was a shortage of highly skilled financial services professionals in the marketplace and these candidates could still command premium salaries.

Outlook for 2010

Organisations are expected to approach the South African recruitment market with cautious optimism in 2010. With South Africa usually taking three to four months to mirror global trends, we expect recruitment activity to increase throughout 2010, albeit on a gradual but steady basis.

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ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Situated in the heart of Sandton, Johannesburg 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 from tax, treasury, credit, research, risk, compliance and finance. Within finance we specialise in recruiting qualified accountants (CA/CIMA/ACCA) up to CFO levels. We recruit across front, middle and back office disciplines on a permanent and contract basis.

In 2009 Robert Walters South Africa launched their first annual UK roadshow to great interest. We are now committed to offering the full 360 degree recruitment cycle to South Africans who want to return to South Africa having picked up key experience from the UK.

Market Overview

In the first half of the year South African banks appeared to be largely unaffected by the global downturn and annual results were strong compared to overseas competitors. Tighter credit and foreign exchange controls reduced exposure to toxic assets, liquidity remained good and balance sheets were conservatively managed. However, confidence was affected and as the appetite for risk taking reduced, there were fewer front office opportunities available. Towards the end of the year there were greater numbers of professionals looking for roles, although demand remained strong for experienced middle office staff and risk management professionals.

As global equity markets rebounded in the latter part of the year, demand was especially high for middle office professionals with investment banking product knowledge. Product controller salary ranges are expected to rise in 2010 as a result, from R600-800k in 2009 to R600-850k in 2010. There was also a lack of general local investment banking expertise at the three to ten years' experience

level and local banks became increasingly interested in professionals with international exposure to fill the skills gap. London professionals were the most sought-after and there was strong interest from candidates as most of the South African roles offered greater role variety and earlier exposure to senior management compared to some London based positions.

A rise in operational assessments of end-to-end processes and systems also created increased demand for experienced investment banking business analysts and systems accountants. Demand for risk professionals was seen across credit, market and operational areas and those with expertise in liquidity and compliance were also in demand as banks sought to safeguard their positions.

Outlook for 2010

We anticipate increased hiring levels in 2010, with continued demand for those with strong overseas investment banking skills and those with risk management expertise. Overall, salaries are expected to remain static, with the exception of product controllers and research analysts. Overseas candidates could also see higher remuneration levels in areas where local talent is in short supply.

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ROLE	PERMANENT SALARY PER ANNUM R	
	2009	2010
Investment Banking and Financial Services		
Corporate Finance CA (3 - 5 yrs' exp)	R750k - 1.0m	R750k - 1.1m
Corporate Finance CA (1 - 3 yrs' exp)	R500 - 750k	R500 - 750k
Operations Manager	R500k+	R500k+
Product Controller (2 - 5 yrs' exp)	R600 - 800k	R600 - 850k
Product Controller (2 - 5 yrs' part-qualified)	R450 - 600k	R450 - 625k
Senior Strategy Analyst Engineer + CFA/MBA (5 yrs' exp)	R800k+	R800k+
Strategy Analyst Engineer + CFA/MBA	R450 - 800k	R450 - 800k
Private Banking Executive (3+ yrs' exp)	R350 - 450k	R350 - 475k
Accountancy/Audit/Tax/Treasury		
Qualified CA (3 - 5 yrs' exp)	R575 - 850k	R575 - 850k
Qualified CA (1 - 3 yrs' exp)	R500 - 575k	R500 - 575k
Recently Qualified CA	R480 - 520k	R480 - 520k
Management Accountant CIMA + Training (3 - 4 yrs' exp)	R350 - 500k	R350 - 500k
Accountant - Hons Degree + Articles	R325 - 375k	R325 - 375k
Senior Finance		
Business Unit CFO - Investment Banking	R1.0m+	R1.0m+
Business Unit CFO - Financial Services/Private Banking	R750k+	R750k+
Research Analyst CA (3 - 5 yrs' research + CFA exp)	R750k - 1m	R800k - 1.1m
Research Analyst CA (1 - 3 yrs' research + CFA exp)	R500 - 750k	R550 - 750k
NB: These figures are cost to company excluding bonuses		

