

# SALARY SURVEY 2010

ROBERT WALTERS

# INTRODUCTION

**ROBERT WALTERS IS ONE OF THE WORLD'S LEADING PROFESSIONAL RECRUITMENT CONSULTANCIES, SPECIALISING IN THE PLACEMENT OF PERMANENT, CONTRACT AND TEMPORARY POSITIONS ACROSS ALL LEVELS OF SENIORITY.**

With a global network of offices spanning five continents, we are able to meet the demands of clients and candidates whose needs extend beyond local markets, whilst our strong local foundations provide us with unique insights into both industry and culture.

We manage the careers of the highest calibre candidates across the fields of: accounting, finance, banking, information technology, human resources, legal & compliance, sales & marketing, secretarial & support, engineering & operations, general management and supply chain & procurement.

Our unrivalled client base comprises leading blue-chip multinational corporations and major financial services organisations through to SMEs and start up businesses.

This comprehensive global salary survey has been compiled by our dedicated research division and offers an insight into both the recruitment market trends and salaries within each of the geographic markets and disciplines in which we specialise.

For further information about Robert Walters or this survey please see our office listing and contact details at the back of this survey or visit our website at [www.robertwalters.com](http://www.robertwalters.com)

# 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.

# SOUTH AFRICA

## 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.

# SOUTH AFRICA

## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM R	
	2009	2010
<b>Investment Banking and Financial Services</b>		
Corporate Finance CA (3 - 5 yrs' exp)	R750k - 1.0m	<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 (2 - 5 yrs' exp)	R600 - 800k	<b>R600 - 850k</b>
Product Controller (2 - 5 yrs' part-qualified)	R450 - 600k	<b>R450 - 625k</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 - 450k	<b>R350 - 475k</b>
<b>Accountancy/Audit/Tax/Treasury</b>		
Qualified CA (3 - 5 yrs' exp)	R575 - 850k	<b>R575 - 850k</b>
Qualified CA (1 - 3 yrs' exp)	R500 - 575k	<b>R500 - 575k</b>
Recently Qualified CA	R480 - 520k	<b>R480 - 520k</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>R1.0m+</b>
Business Unit CFO - Financial Services/Private Banking	R750k+	<b>R750k+</b>
Research Analyst CA (3 - 5 yrs' research + CFA exp)	R750k - 1m	<b>R800k - 1.1m</b>
Research Analyst CA (1 - 3 yrs' research + CFA exp)	R500 - 750k	<b>R550 - 750k</b>
NB: These figures are cost to company excluding bonuses		

# SOUTH AFRICA

## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry division recruits finance, tax, compliance and risk professionals across the market. These sectors include resources, technology, FMCG, media, retail, manufacturing and telecommunications. Within finance we focus on recruiting part-qualified accountants (CA/CIMA) up to CFO level.

### Market Overview

Hiring activity remained slow in the first half of the year as many organisations underwent further restructuring and redundancy programmes. Most businesses remained cautious when considering any new headcount and the recruitment process was protracted. Manufacturing and mining were the most affected sectors, however the construction market showed signs of growth due to increased demand resulting from 2010 World Cup projects.

Despite the slow start to the year, there was still some demand for finance professionals in the first half of 2009, especially for those with strategic/business shaping experience. Part-qualified accountants with commercial experience were also sought-after as companies sought cheaper alternatives to accountants with CA qualifications.

In quarter three hiring levels stabilised and a greater sense of confidence returned to the market. There were fewer job losses over the quarter as organisations completed the majority of their cost saving exercises and rising interest in the World Cup also saw hiring increase across a range of commercial sectors. Media organisations saw positive revenue growth with a corresponding rise in demand for finance professionals as a result. Construction projects for the event, particularly in Johannesburg and Pretoria, were supported by generous government spending creating further new roles.

### Skills in Demand

Throughout 2009, demand was particularly strong for risk and compliance specialist skill sets. Professionals with exposure to IFRS, US/UK Gaap and Sarbanes Oxley were also in demand. At the senior end of the market there was little movement, although we did see strong demand and a shortage of senior tax professionals. This was partly due to the increasing pressure the South African Revenue Services (SARS) put on firms to clampdown on corporate mistrust and reporting. As a result, salaries for tax professionals with over five years' experience are expected to increase from R800k - 1.3m in 2009 to R800k - 1.0m in 2010.

### Outlook for 2010

The outlook for 2010 looks positive as recessionary pressures recede and companies hire with greater confidence. Salaries are expected to remain at 2009 levels with the exception of senior tax professionals and recently qualified CAs and CIMAs.

ROLE	PERMANENT SALARY PER ANNUM R	
	2009	2010
<b>Audit/Tax/Accounting/Treasury</b>		
Chartered Accountant (3 - 5 yrs' exp)	R600 - 800k	<b>R600 - 800k</b>
Chartered Accountant (2 - 3 yrs' exp)	R450 - 600k	<b>R500 - 600k</b>
Recently Qualified CA (SA)	R430 - 480k	<b>R430 - 480k</b>
Management Accountant CIMA (3 - 5 yrs' exp)	R400 - 600k	<b>R400 - 600k</b>
Recently Qualified CIMA	R300 - 400k	<b>R300 - 420k</b>
<b>Audit/Tax/Accounting/Treasury/Senior Level [(CA)(SA)]</b>		
Director Level (5+ yrs' exp)	R800k - 1.3m	<b>R800k - 1.4m</b>
Controller Level (5 yrs' exp)	R700 - 800k	<b>R700 - 800k</b>
Manager Level (2 - 4 yrs' exp)	R550 - 700k	<b>R550 - 700k</b>
<b>Corporate Finance</b>		
Corporate Finance CA (5 - 10 yrs' exp)	R800k - 1.5m	<b>R800k - 1.5m</b>
Corporate Finance CA (1 - 4 yrs' exp)	R450 - 800k	<b>R475 - 800k</b>
NB: These figures are cost to company excluding bonuses		

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