



Global Financial Employment Monitor

2009 – 2010



Robert Half®

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Survey Overview

The third annual *Robert Half Global Financial Employment Monitor* examines international hiring trends in accounting and finance, including the challenge of finding skilled professionals, retention concerns and the effect of the economy on staffing. Country-specific data and global analyses also are provided.

The report is based on the results of a survey developed by Robert Half International and conducted by an independent research firm that includes responses from more than 4,800 finance and human resource managers in 21 countries: Australia (AUS), Austria (AUT), Belgium (BEL), Brazil (BRA), Canada (CAN), the Czech Republic (CZE), France (FRA), Germany (GER), Hong Kong SAR (HKG), Ireland (IRL), Italy (ITA), Japan (JPN), Luxembourg (LUX), the Netherlands (NED), New Zealand (NZL), Singapore (SIN), Spain (ESP), Switzerland (SUI), the United Arab Emirates (UAE), the United Kingdom (GBR) and the United States (USA).

The number of respondents varied by country; the results provide a representative sample of businesses in each country. Survey results are within 95 percent certainty, and the overall margin of error is approximately +/- 1.3 percent.

Executive Summary

The accounting and finance professions have not been immune to the effects of the global financial crisis. Two-thirds of hiring managers we surveyed said their accounting and finance departments have been affected by current economic conditions.

Yet, for many employers, good accountants are still hard to find. More than half of all respondents said they were having difficulty locating skilled job candidates, and financial professionals remain in short supply in parts of the world. Even where job candidates compete for relatively few open positions, many managers are concerned about losing their most valuable team members to other job opportunities.

As positions are consolidated and fewer new employees added, financial professionals are taking on more work and experiencing increased stress. In response, managers are taking steps to help their employees remain motivated and productive, survey results show.

The hiring process is taking longer today, in part due to budget constraints but also because companies feel they can be more selective. When hiring at the executive level, businesses seek leaders with the industry experience and initiative necessary to seize any possible competitive edge.

Key Findings

Talent shortage

Fifty-six percent of managers surveyed reported difficulty finding skilled staff, the same figure as in last year's report. Thirty-two percent of those polled said they were not having difficulty.

Staff retention

Fifty-three percent of those surveyed said they are concerned about retaining top performers, down slightly from 58 percent in 2008.

The economy's impact

Twenty-nine percent of managers said the economy has had no impact on their accounting and finance departments.

Rising stress

Nearly two out of every five respondents (39 percent) said their teams are under more stress, and the same number noted their employees are managing greater workloads.

Increased time to hire

Those surveyed reported taking an average of seven weeks to hire staff-level professionals, up from five weeks in 2007.

Talent Demands

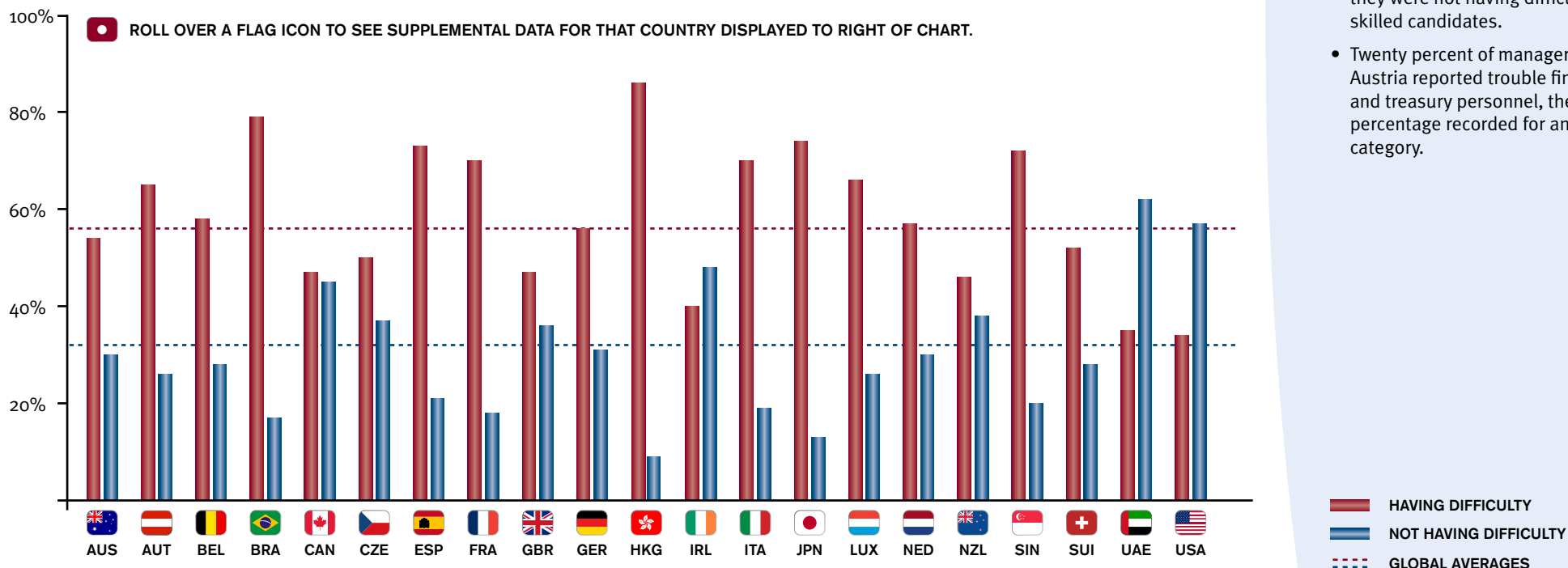
Despite the global economic slowdown, more than half (56 percent) of all survey respondents reported difficulty finding skilled job candidates. This figure is the same as the previous two years. Respondents in North America, perhaps more concerned with operating under budgetary constraints than with hiring new staff, indicated less difficulty: 32 percent of managers in the United States and 47 percent in Canada cited talent shortages.

Hiring challenges remain especially acute in Asia. Large majorities of managers in Hong Kong (87 percent), Japan (73 percent) and

Singapore (73 percent) cited difficulty filling accounting and finance positions. In each country, financial management professionals are the hardest to find.

In fact, skilled financial managers are the professionals toughest to find around the globe. Accounting, controller, and financial and business analysis roles also are difficult to fill, results show.

Percentage of managers having difficulty finding skilled accounting and finance job candidates (see data table 1)



Locating Skilled Talent

- In Europe, the sentiment varies widely, from 40 percent of managers in Ireland to more than 65 percent in Spain, Italy and France reporting difficulty finding skilled staff.
- Seventy-nine percent of managers in Brazil said they are having a hard time locating skilled talent, the highest percentage of any country outside of Asia. Respondents from Brazil also reported the most acute challenge hiring financial management (tied with Hong Kong) and financial and business analysis professionals.
- Sixty-two percent of respondents from the United Arab Emirates said they were not having difficulty finding skilled candidates.
- Twenty percent of managers in Austria reported trouble finding tax and treasury personnel, the highest percentage recorded for any single job category.

Retention Concerns

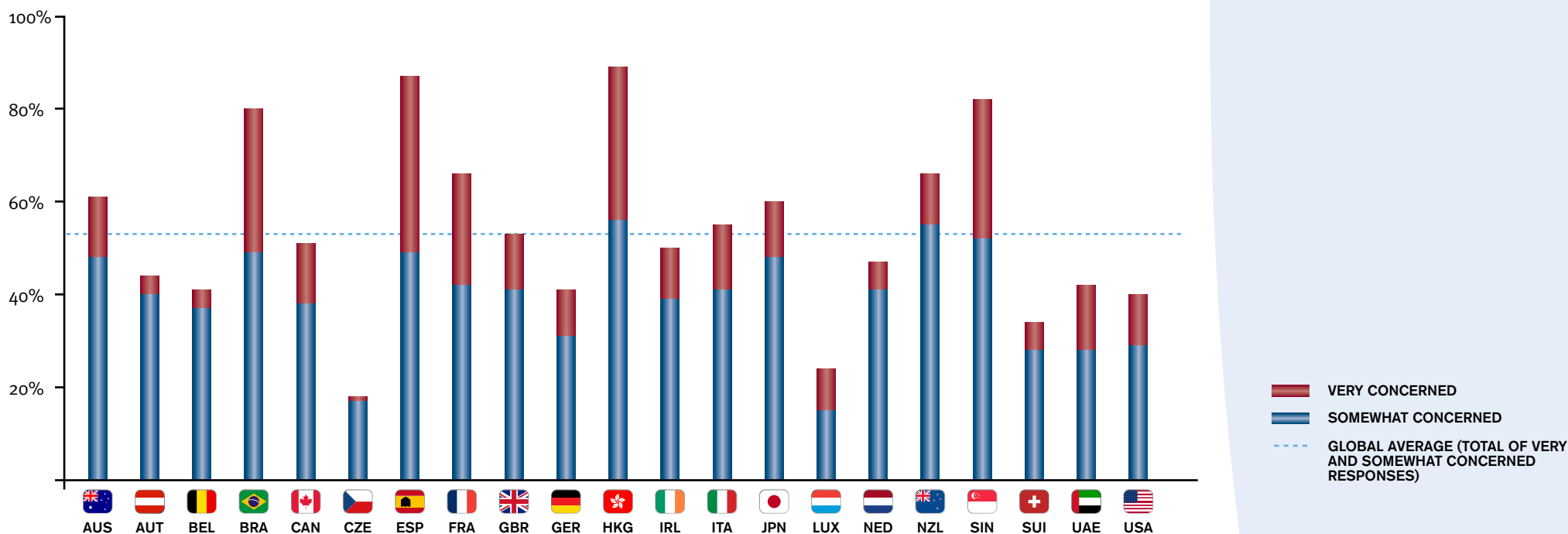
Despite rising unemployment in many parts of the world, managers remain concerned about losing their most valuable team members to other job opportunities. More than half (53 percent) of all respondents said they were either concerned or very concerned about keeping top financial performers over the next year, down slightly from 58 percent last year.

The decrease is attributable to a drop in “very concerned” responses from 19 percent in 2008 to 14 percent this year. Managers dealing

with leaner budgets may be slightly more focused on maximizing current resources than on retaining key team members, who in most countries have a narrower range of employment opportunities than in recent years.

However, even in countries where competition for financial talent has cooled, worries about turnover persist. The world’s lowest rate of concern, in the Czech Republic, was 18 percent — nearly one out of every five respondents.

Percentage of managers concerned about losing top performers (see data table 2)



Keeping Top Performers

- Eighty-nine percent of managers in Hong Kong, the highest percentage of any country in the survey, said they are concerned about retaining their best people.
- Eighty-seven percent of respondents in Spain cited retention worries. Approximately two-thirds (66 percent) of managers in France cited concern, the second-highest level in Europe.
- The number of U.S. managers who cited retention concerns fell sharply from 73 percent in 2008 to 40 percent in 2009.

Hiring Process

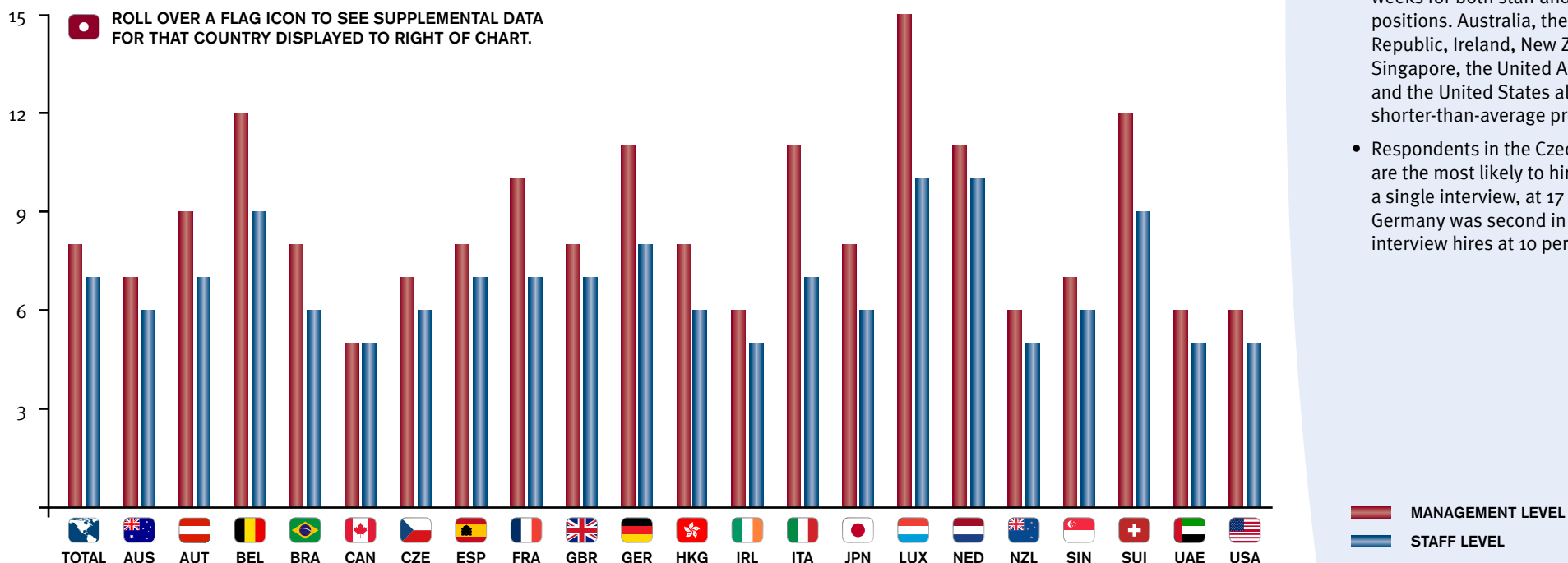
Hiring processes are now more extensive, as firms have become increasingly cautious about their personnel investments and often must undergo more painstaking efforts to justify their hiring needs. In addition, employers feel they can be more selective because of the larger pool of skilled job candidates now available.

While the average time to hire for management positions remains eight weeks, employers are now spending an average of seven weeks hiring for staff-level roles, up from five weeks when the question was last asked in 2007.

Financial departments continue to interview candidates thoroughly, conducting an average of three interviews for both staff- and management-level candidates. For staff-level positions, results were fairly uniform around the world. Only in Japan did managers indicate an average of two interviews for staff-level applicants.

For managerial job candidates, no country reported an average of fewer than three interviews. Several countries around the world — Austria, Brazil, France, Hong Kong and Luxembourg — averaged four interviews. Italy was the only country to report a five-interview average.

Number of weeks to fill open accounting and finance positions (see data table 3)



Careful Hiring Decisions

- For both staff-level and management positions, all three Benelux countries (Belgium, Luxembourg and the Netherlands) reported hiring processes that take much longer than the global average and were several weeks longer than in 2007. For management positions, Luxembourg respondents said it takes an average of three-and-a-half months to fill a job.
- In Spain, the process to fill a management-level opening is now twice as long (eight weeks) as in 2007 (four weeks).
- Respondents in Canada were the quickest to hire overall, averaging five weeks for both staff and management positions. Australia, the Czech Republic, Ireland, New Zealand, Singapore, the United Arab Emirates and the United States also reported shorter-than-average processes.
- Respondents in the Czech Republic are the most likely to hire staff after a single interview, at 17 percent. Germany was second in single-interview hires at 10 percent.

Executive-Level Attributes

Asked to identify the most important attributes when making an executive-level hire, almost two-thirds (63 percent) of respondents said they look for “experience and knowledge of the industry/sector.” During challenging financial times, companies need executives who can make an immediate impact and are familiar with their industry’s competitive realities. In countries facing notably difficult economic conditions, industry knowledge is perceived as particularly valuable. Nearly three-quarters (74 percent) of U.S. respondents, for example, reported industry experience as key.

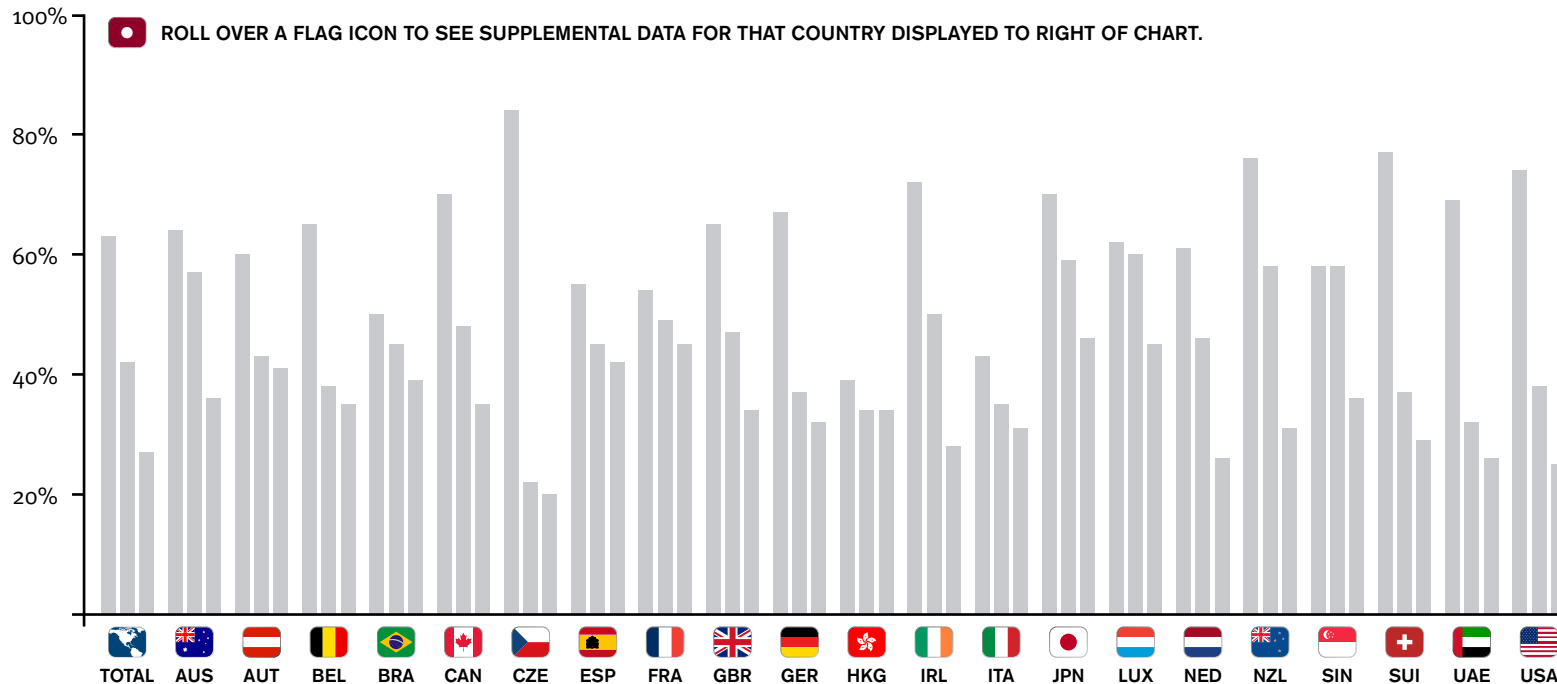
Regulatory-compliance expertise was the second-leading response among managers worldwide, at 42 percent. If new regulations are issued in response to the financial crisis, this knowledge likely will become even more critical.

A legal background was the third-leading response, at 27 percent. Companies need leaders who can ensure their organizations are in accordance with domestic and international mandates.

Industry Insiders Wanted

- In Brazil, a legal background was the most sought-after attribute for executive-level positions, according to 50 percent of respondents there. Forty-five percent of respondents highlighted the need for knowledge of enterprise resource planning systems, compared to just 21 percent worldwide.
- A legal background was highly valued in France (49 percent), Japan (46 percent), Luxembourg (45 percent), Austria (43 percent) and Spain (42 percent).
- An understanding of international markets received high ratings in Italy (43 percent), Austria (41 percent), Germany (37 percent) and Singapore (36 percent).

Key attributes for executive-level financial professionals (see data table 4)



Personnel Structures

Economic conditions have affected not only hiring practices, but also the personnel structure of many accounting and finance departments. Globally, 40 percent of survey respondents said the structure of their finance departments had changed over the past year as a result of economic conditions.

These structural changes have taken various forms. Among managers whose departments have been restructured, the three

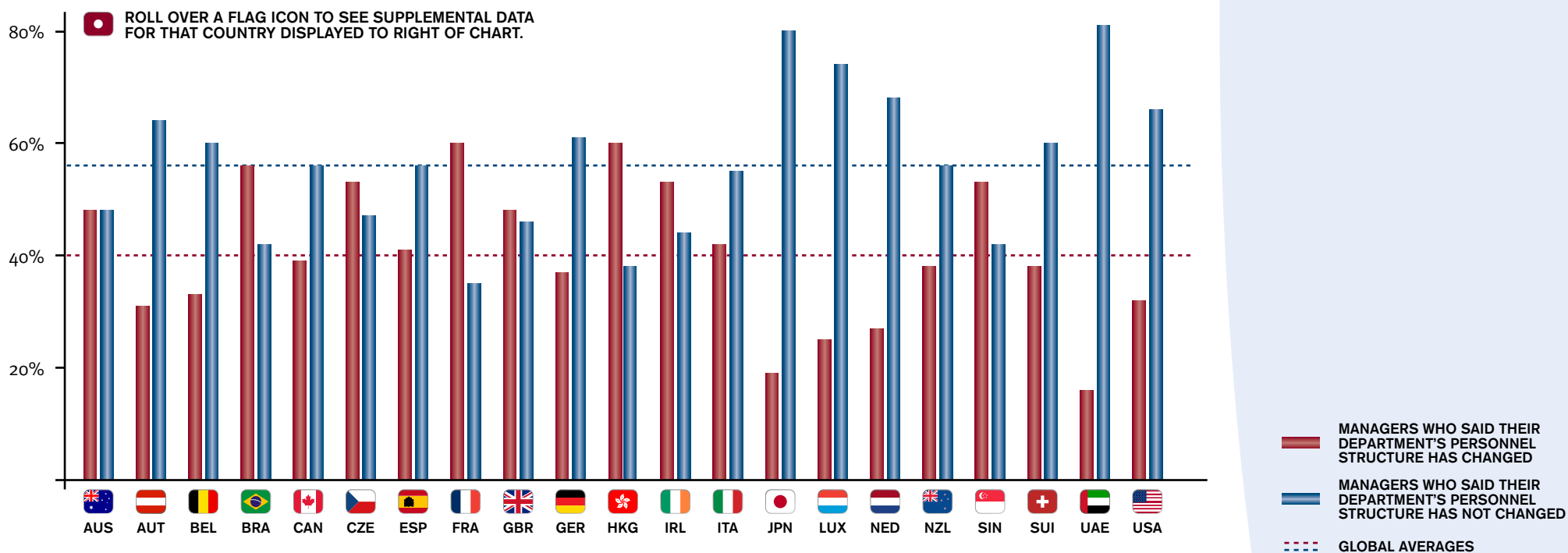
most commonly cited changes are all associated with tightening budgets: Consolidated roles (47 percent), hiring freezes (38 percent) and layoffs (37 percent).

A number of managers (26 percent) said they have added staff in response to economic conditions. This is especially common in parts of Europe and in Hong Kong.

Retrofitting Financial Departments

- Economic conditions have had the greatest impact on organizational structures in France (as cited by 60 percent of managers), Hong Kong (60 percent) and Brazil (56 percent).
- Conversely, the economy appears to have had the least impact on personnel structures in the United Arab Emirates (16 percent), Japan (19 percent) and Luxembourg (25 percent).
- Consolidation of roles has been an especially common downturn strategy in Singapore and the Czech Republic (68 percent and 65 percent, respectively).

Changes to personnel structures resulting from current economic conditions (see data table 5)



Changes to Accounting and Finance Teams

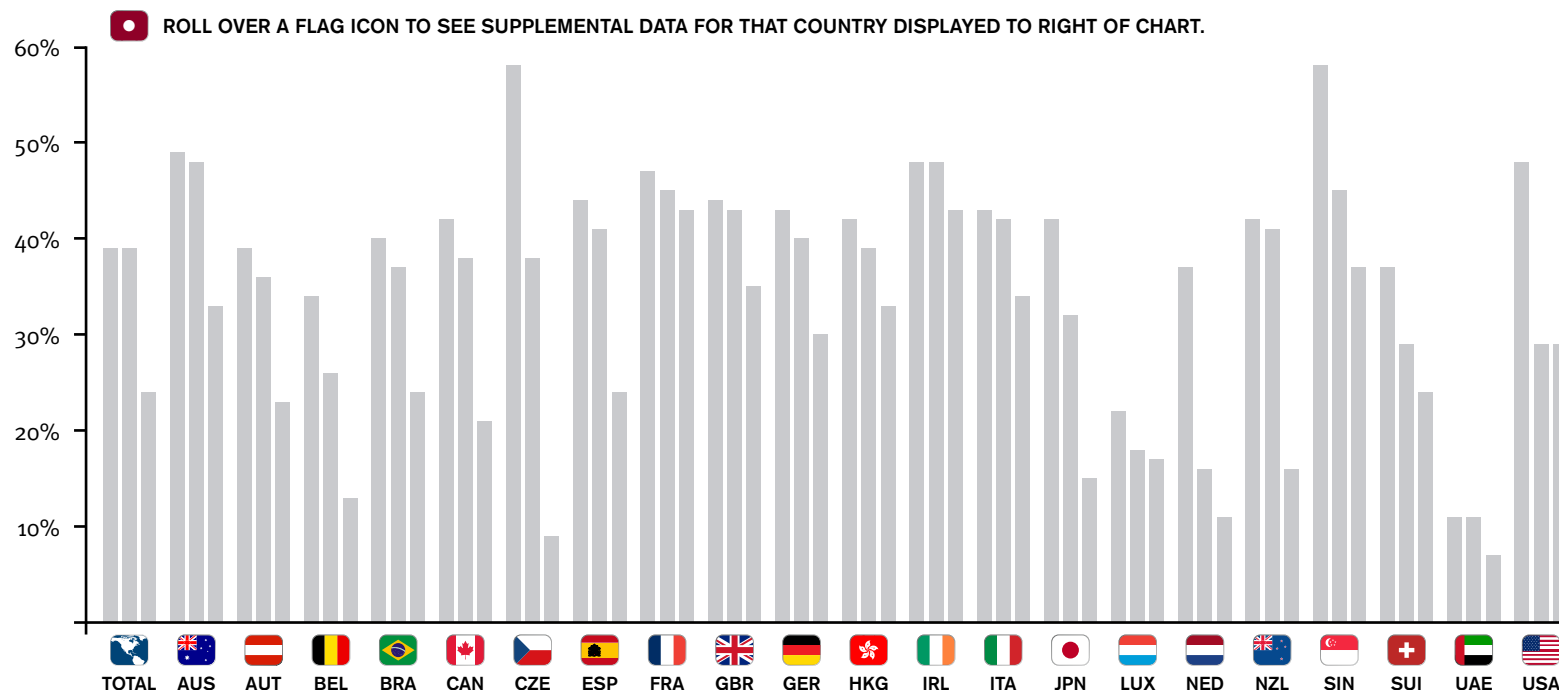
Consolidated roles and hiring slowdowns have added to the burden on remaining staff. As organizations strive to do more with fewer resources, productivity demands rise for everyone on the team.

Global survey respondents indicated a variety of ways in which their financial teams have been affected. Each of the two leading responses — higher workloads and more stress — was chosen by 39 percent of respondents worldwide, suggesting a close relationship between greater productivity demands and stressful conditions. Stress is running particularly high in Australia, Ireland

and the United States, according to 48 percent of managers in each country.

In many instances, employers are noticing that stressful conditions are affecting morale. Approximately one-quarter (24 percent) of all respondents worldwide said economic conditions have harmed morale. While troubling, such problems are not universal. In fact, 29 percent of respondents said their accounting and finance teams have remained unaffected by recent economic conditions.

Effects of economic conditions on accounting and finance teams (see data table 6)



Effects of the Economy on Morale

- Nearly half (47 percent) of managers in France noted deteriorating morale resulting from a slowing economy, the highest percentage of any country.
- Rising workloads were cited most often as an effect of the economic turmoil by managers in the Czech Republic and Singapore. Fifty-eight percent of respondents in each country said employee workloads have increased.
- Instances of higher overtime and turnover levels are more common in Hong Kong than any of the other countries surveyed, results show. Forty-two percent of managers in Hong Kong said their teams are working more overtime and 22 percent said they are experiencing greater employee turnover as a result of the economy.
- Luxembourg and the United Arab Emirates have seen the least impact, as more than two-thirds (69 percent) of respondents in each country said their accounting and finance departments have not been affected by economic conditions.

Employers' Reaction to the Downturn

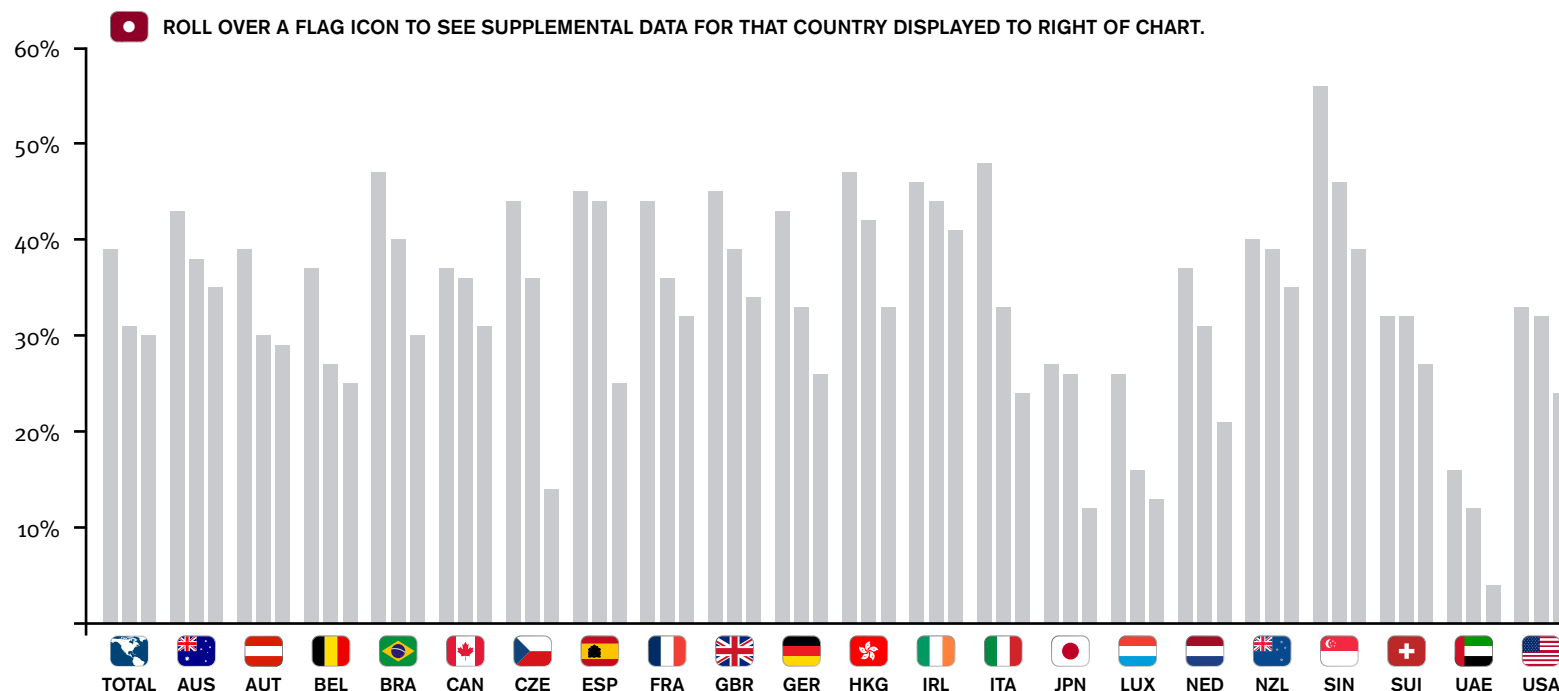
Globally, 70 percent of respondents said their departments have taken action to address the impact of recent economic realities. The most commonly cited techniques were redistributing work (39 percent), increasing the level of communication between management and staff (31 percent), and postponing projects (30 percent).

The emphasis on more frequent communication may be viewed as an effort to prevent increased workloads and stress from escalating into morale problems, which can lead to higher turnover rates, even

in a difficult job market. While such managerial efforts mandate an investment of time, they don't require direct financial investment, which can be hard to justify under difficult economic conditions.

Less frequently mentioned were measures that require a greater degree of structure and formalization. For example, only 12 percent of respondents said they have implemented new work/life balance programs. The focus instead seems to be on carefully distributing the work at hand — making sure the most critical projects are completed by the right people.

Changes made by management as a result of current economic conditions (see data table 7)



Firms' Responses to Economy Vary Worldwide

- Firms' responses to the downturn have been far from uniform. In Singapore, for example, the most commonly cited response was a redistribution of work at 56 percent, compared to just 12 percent in the United Arab Emirates.
- Respondents in Hong Kong (47 percent), Spain (45 percent) and Ireland (44 percent) were the most likely to have postponed projects.
- Managers in Ireland, Luxembourg, New Zealand, Switzerland and the United Arab Emirates cited increased communication as their top method of adapting to economic conditions.
- Brazilian firms were the most likely to respond by implementing new work/life balance programs, at 30 percent.
- Nearly one-quarter (24 percent) of respondents in Singapore said they have responded by hiring temporary professionals, the highest rate worldwide.

Economic Outlook

Few survey respondents said they expect economic conditions to improve overnight.

The responses of managers in the United Kingdom and the United States closely mirrored each other. In both countries, managers expect improvement to take place at a slower pace than the global average. Just over half (56 percent in the United Kingdom and 53 percent in the United States) expect a rebound by mid-2010, and approximately one-quarter (24 percent and 23 percent, respectively) don't expect improvement until 2011 or later.

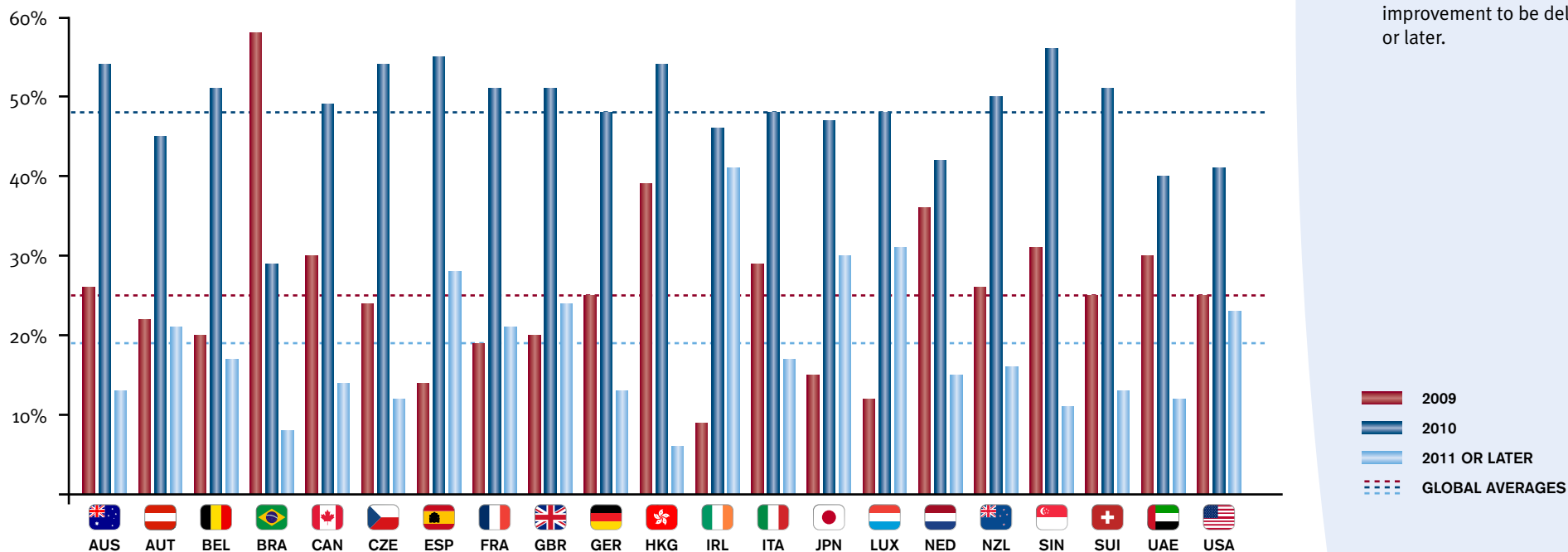
Most other respondents are more optimistic about recovery prospects. Despite myriad economic differences, responses were fairly uniform across national borders. Asked when they expected their national economies to rebound, 60 percent of all respondents predicted improvement by mid-2010.

Such guarded optimism suggests that most managers are not so preoccupied with responding to current economic conditions that they have lost sight of positioning their teams for an eventual recovery.

An Upturn in Sight?

- Managers in the Netherlands (68 percent) and Belgium (58 percent) were much more likely to expect improvements in the economy by mid-2010 than their neighbors in Luxembourg (38 percent).
- Respondents in Brazil were the most optimistic: 58 percent expect a recovery by the end of 2009.
- In Japan, managers predict much slower improvement (48 percent by mid-2010) than their counterparts in Hong Kong and Singapore (79 percent and 76 percent by mid-2010, respectively).
- Those surveyed in Ireland were the most pessimistic — 41 percent expect improvement to be delayed until 2011 or later.

Date by which respondents expect their national economy to improve (see data table 8)



Conclusion

Challenging economic conditions have clearly affected accounting and finance departments around the world, but many managers continue to have difficulty finding skilled professionals and remain concerned about losing their best team members to other opportunities. Even where hiring has slowed, very few countries reported a surplus of financial professionals for open positions.

Financial and human resource leaders acknowledge the difficult working conditions that have resulted from leaner teams and heavier workloads. In fact, most are taking action to prevent these challenges from leading to morale and retention problems.

A majority of managers expect economic improvement by mid-2010. When conditions do brighten, firms with a reputation for perennially strong management and staffing strategies — under any economic conditions — will be in the best position to recruit and retain the most skilled accounting and finance professionals.

Data Tables

- 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	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Not having difficulty finding skilled candidates	32%	30%	26%	28%	17%	45%	37%	21%	18%	36%	31%	9%	48%	19%	13%	26%	30%	38%	20%	28%	62%	57%
Financial Management	11%	12%	16%	11%	19%	10%	10%	12%	8%	12%	12%	19%	8%	13%	18%	8%	10%	9%	17%	7%	7%	6%
Accounting	8%	10%	7%	10%	12%	8%	12%	7%	10%	5%	8%	8%	6%	12%	5%	9%	7%	9%	11%	11%	5%	5%
Controller	8%	6%	4%	8%	6%	7%	11%	10%	18%	3%	14%	9%	4%	14%	5%	13%	16%	2%	8%	10%	4%	3%
Financial/Business Analysis	8%	10%	6%	8%	16%	8%	1%	15%	6%	7%	5%	14%	5%	8%	11%	11%	5%	7%	12%	10%	6%	4%
Tax and Treasury	7%	5%	20%	5%	12%	4%	3%	9%	9%	6%	9%	8%	7%	5%	14%	12%	7%	5%	10%	5%	1%	6%
Internal Audit	6%	6%	1%	8%	4%	3%	2%	11%	9%	6%	3%	18%	4%	6%	12%	9%	3%	3%	10%	6%	2%	4%
Credit Controlling	4%	3%	4%	3%	4%	3%	1%	4%	5%	5%	3%	8%	5%	4%	4%	1%	4%	5%	3%	1%	9%	2%
Payroll	3%	2%	7%	3%	6%	4%	9%	5%	4%	3%	2%	2%	1%	7%	3%	3%	5%	3%	1%	1%	0%	1%
Other	1%	0%	0%	1%	0%	0%	2%	0%	0%	0%	0%	1%	0%	3%	1%	2%	0%	1%	1%	1%	0%	1%
No Answer	11%	15%	9%	14%	4%	8%	13%	6%	12%	17%	13%	5%	13%	11%	13%	8%	13%	16%	8%	20%	3%	11%

Totals may not equal 100 percent due to rounding

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

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Very concerned	14%	13%	4%	4%	31%	13%	1%	38%	24%	12%	10%	33%	11%	14%	12%	9%	6%	12%	30%	6%	14%	11%
Somewhat concerned	39%	48%	40%	37%	49%	38%	17%	49%	42%	41%	31%	56%	39%	41%	48%	15%	41%	55%	52%	28%	28%	29%
Not at all concerned	47%	39%	56%	59%	20%	49%	82%	13%	35%	47%	59%	11%	50%	45%	40%	76%	53%	33%	18%	66%	59%	61%

Totals may not equal 100 percent due to rounding

3a. On average, how many weeks does it typically take to hire for an open staff-level position within your accounting and finance department?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Mean	7	6	7	9	6	5	6	7	7	7	8	6	5	7	6	10	10	5	6	9	5	5

3b. On average, how many weeks does it typically take to hire for an open management-level position within your accounting and finance department?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Mean	8	7	9	12	8	5	7	8	10	8	11	8	6	11	8	15	11	6	7	12	6	6

3c. On average, how many times are job candidates for staff-level accounting or finance positions interviewed by your company before the final hiring decision is made?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Mean	3	3	4	3	3	3	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3

3d. On average, how many times are job candidates for management-level accounting or finance positions interviewed by your company before the final hiring decision is made?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Mean	3	3	4	3	4	3	3	3	4	3	3	4	3	5	3	4	3	3	3	3	3	3

4. When hiring executive-level financial professionals, which three of the following attributes are most important?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Experience and knowledge of the industry/sector	63%	64%	60%	65%	35%	70%	84%	45%	54%	65%	67%	34%	72%	28%	70%	60%	61%	76%	58%	77%	69%	74%
Regulatory-compliance expertise	42%	57%	16%	38%	39%	48%	20%	55%	45%	47%	17%	33%	50%	24%	59%	62%	46%	58%	58%	37%	22%	38%
Legal background	27%	14%	43%	35%	50%	18%	22%	42%	49%	15%	32%	14%	18%	31%	46%	45%	24%	16%	16%	29%	16%	19%
Public company experience	23%	36%	7%	14%	24%	35%	12%	26%	12%	34%	14%	39%	28%	35%	13%	9%	6%	31%	28%	7%	26%	25%
Understanding of international markets	23%	24%	41%	14%	24%	22%	9%	24%	27%	23%	37%	34%	23%	43%	12%	8%	21%	23%	36%	29%	32%	13%
Knowledge of ERP systems	21%	20%	13%	21%	45%	18%	10%	24%	26%	24%	19%	17%	18%	16%	13%	40%	26%	22%	26%	17%	21%	14%
Merger or acquisition experience	12%	12%	11%	9%	18%	10%	3%	17%	15%	15%	12%	23%	13%	14%	9%	3%	12%	6%	17%	7%	11%	8%
Experience working abroad	9%	10%	17%	10%	6%	11%	5%	9%	12%	5%	14%	24%	8%	18%	3%	3%	12%	7%	14%	9%	18%	3%
Other	0%	1%	7%	3%	1%	1%	6%	0%	1%	1%	1%	0%	4%	1%	3%	3%	2%	2%	0%	1%	4%	2%
No Answer	2%	1%	0%	1%	1%	3%	1%	2%	0%	4%	2%	0%	3%	2%	2%	4%	1%	2%	0%	0%	5%	6%

5a. Has the personnel structure of your accounting and finance department changed in the past year as a result of current economic conditions?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Yes	40%	48%	31%	33%	56%	39%	53%	41%	60%	48%	37%	60%	53%	42%	19%	25%	27%	38%	53%	38%	16%	32%
No	56%	48%	64%	60%	42%	56%	47%	56%	35%	46%	61%	38%	44%	55%	80%	74%	68%	56%	42%	60%	81%	66%
No Answer	4%	4%	4%	7%	1%	5%	1%	3%	6%	6%	3%	2%	2%	3%	1%	1%	4%	5%	4%	2%	3%	2%

Totals may not equal 100 percent due to rounding

5b. Respondents who said their department's personnel structure has changed: How has the personnel structure of your accounting and finance department changed in the past year as a result of current economic conditions?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	1933	175	22	111	101	106	91	67	177	164	112	79	91	76	57	37	81	58	95	31	23	179
Consolidated roles	47%	58%	45%	44%	23%	42%	65%	22%	49%	53%	58%	42%	43%	43%	30%	51%	46%	43%	68%	52%	22%	47%
Not filling open positions (hiring freeze)	38%	38%	50%	31%	31%	38%	9%	42%	41%	39%	44%	28%	43%	30%	47%	54%	27%	41%	47%	45%	13%	49%
Staff layoffs (redundancies)	37%	49%	23%	27%	41%	50%	24%	42%	23%	45%	38%	46%	48%	22%	28%	27%	37%	24%	42%	26%	22%	38%
Added new staff members	26%	18%	27%	32%	33%	25%	35%	19%	34%	20%	32%	39%	10%	32%	28%	35%	35%	22%	24%	39%	9%	8%
Outsourced	1%	1%	5%	4%	0%	0%	2%	0%	1%	1%	1%	0%	0%	0%	0%	3%	0%	0%	0%	0%	0%	0%
Reduced hours	1%	1%	0%	0%	1%	1%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%	2%	0%	0%	4%	2%
Other	4%	4%	5%	4%	4%	1%	4%	3%	3%	2%	4%	1%	7%	1%	9%	0%	2%	5%	1%	6%	22%	9%
No Answer	1%	0%	0%	3%	0%	1%	1%	0%	1%	1%	0%	1%	0%	0%	2%	5%	0%	0%	1%	3%	22%	2%

Multiple responses allowed

6. How has your accounting and finance department been affected by the current economic conditions?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Economy hasn't affected accounting/finance department	29%	22%	33%	41%	18%	29%	26%	18%	14%	19%	30%	19%	16%	10%	35%	69%	39%	28%	21%	34%	69%	32%
Greater workloads	39%	49%	39%	34%	40%	38%	58%	41%	45%	43%	43%	39%	48%	42%	32%	18%	37%	41%	58%	37%	11%	29%
More stress	39%	48%	36%	26%	37%	42%	38%	44%	43%	44%	40%	33%	48%	43%	42%	22%	16%	42%	45%	29%	11%	48%
Lower morale	24%	33%	20%	12%	24%	21%	1%	24%	47%	35%	17%	32%	43%	34%	6%	11%	7%	16%	37%	20%	7%	29%
More overtime	17%	20%	23%	13%	20%	14%	9%	16%	27%	17%	30%	42%	11%	19%	15%	17%	11%	13%	25%	24%	4%	9%
Greater turnover	11%	16%	19%	11%	20%	14%	5%	15%	19%	10%	10%	22%	5%	15%	9%	5%	11%	7%	18%	7%	3%	6%
Other	3%	2%	7%	2%	3%	2%	1%	1%	2%	2%	3%	1%	9%	2%	4%	0%	2%	9%	5%	4%	18%	6%
No Answer	4%	4%	4%	5%	2%	5%	4%	4%	5%	6%	2%	3%	5%	4%	3%	2%	4%	7%	2%	6%	2%	5%

Multiple responses allowed

7. As a result of the current economic conditions, which of the following changes have been made by the management of your department, with respect to managing employees?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
No changes have been made	28%	23%	33%	29%	15%	27%	27%	17%	19%	20%	33%	9%	16%	10%	45%	51%	30%	22%	15%	29%	69%	36%
Redistributed work	39%	43%	39%	37%	47%	37%	44%	44%	44%	45%	43%	42%	41%	48%	27%	13%	37%	39%	56%	32%	12%	32%
Increased level of communication between managers/staff	31%	35%	31%	25%	40%	36%	36%	25%	32%	34%	33%	33%	46%	24%	26%	26%	31%	40%	46%	32%	16%	24%
Postponed projects	30%	38%	29%	27%	26%	31%	14%	45%	36%	39%	26%	47%	44%	33%	12%	13%	21%	35%	39%	27%	4%	33%
Implemented new work/life balance programs	12%	13%	13%	8%	30%	22%	4%	13%	11%	13%	9%	23%	16%	8%	6%	6%	4%	15%	27%	9%	4%	11%
Brought in more temporary or project employees	11%	16%	6%	8%	10%	14%	2%	15%	13%	13%	8%	15%	9%	21%	6%	16%	6%	19%	24%	11%	1%	4%
Other	2%	4%	1%	6%	3%	0%	1%	1%	2%	2%	2%	1%	9%	4%	5%	2%	1%	3%	4%	6%	10%	4%
No Answer	2%	1%	0%	2%	2%	4%	2%	0%	2%	1%	2%	1%	1%	2%	1%	1%	2%	0%	0%	4%	1%	2%

Multiple responses allowed

8. When do you expect the national economy to improve?

	TOTAL	AUS	AUT	BEL	BRA	CAN	CZE	ESP	FRA	GBR	GER	HKG	IRL	ITA	JPN	LUX	NED	NZL	SIN	SUI	UAE	USA
Respondents	4830	366	70	334	179	274	173	164	297	344	306	132	171	182	293	144	295	151	179	82	140	554
Early 2009 (has already started improving)	2%	1%	0%	1%	13%	2%	1%	1%	0%	1%	1%	8%	0%	2%	1%	1%	3%	2%	1%	1%	1%	2%
Mid-2009	7%	4%	9%	4%	28%	9%	6%	3%	4%	5%	8%	11%	2%	8%	5%	3%	16%	7%	10%	13%	6%	5%
Late 2009	16%	21%	13%	15%	17%	19%	17%	10%	15%	14%	16%	20%	7%	19%	9%	8%	17%	17%	20%	11%	23%	18%
Early 2010	18%	18%	29%	20%	16%	23%	20%	17%	17%	19%	20%	26%	13%	18%	17%	11%	16%	20%	23%	21%	20%	13%
Mid-2010	17%	19%	9%	18%	9%	16%	20%	23%	20%	17%	16%	14%	13%	16%	16%	15%	16%	15%	22%	20%	11%	15%
Late 2010	13%	17%	7%	13%	4%	10%	14%	15%	14%	15%	12%	14%	20%	14%	14%	22%	10%	15%	11%	10%	9%	13%
Early 2011 or later	19%	13%	21%	17%	8%	14%	12%	28%	21%	24%	13%	6%	41%	17%	30%	31%	15%	16%	11%	13%	12%	23%
Not applicable, we are not experiencing an economic downturn	2%	1%	10%	1%	2%	2%	2%	1%	2%	1%	8%	0%	1%	2%	3%	2%	3%	4%	1%	2%	3%	1%
No Answer	6%	5%	3%	9%	2%	5%	9%	3%	6%	4%	6%	2%	2%	4%	5%	6%	4%	3%	2%	9%	14%	10%

Totals may not equal 100 percent due to rounding

About the Company

Founded in 1948, Robert Half International is a global leader in specialised 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**, **Robert Half Management Resources** and **Robert Half Financial Services Group**, for temporary, full-time, senior-level project, and finance and banking professionals, respectively. Robert Half International also is the parent company of Protiviti, a global business consulting and internal audit firm composed of experts specialising 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.net.

