



UK finance sector hit harder by downturn than competing financial hubs, survey shows

However, over half of respondents expect a rebound in the economy by the middle of next year or sooner

LONDON, 5th May 2009 – The effects of the global economic downturn have been felt by finance professionals in the UK more strongly than competing financial hubs in the US, Japan and Switzerland, according to the latest annual *Global Financial Employment Monitor* study conducted by specialist recruitment consultancy, Robert Half.

The survey polled 4,830 finance, human resources and senior executives in 21 countries around the world and found that 40 percent of those asked felt their finance and accounting departments had been affected by the downturn. Among those affected in the UK, 45 percent of respondents reported that their company had made redundancies in their accounting and finance departments during the past year. This compares with 38 percent of US respondents, and 28 percent and 26 percent, respectively, of executives interviewed in Japan and Switzerland. Globally, only Canada (50 percent), Australia (49 percent), Ireland (48 percent) and Hong Kong (46 percent) reported more redundancies in accounting and finance departments.

UK respondents seemed less inclined to decrease the size of their temporary workforce and, in some cases, increased the number of interim employees to help them meet business needs. When asked about reductions in temporary personnel, none of the UK hiring managers surveyed said they had made cuts in this area, while 13 percent reported bringing in additional temporary, contract or project staff to bridge the gap in talent created by hiring freezes.

As Phil Sheridan, managing director, Robert Half explains, “By maintaining a core team of permanent employees to manage day-to-day business needs and using temporary professionals to address variable and unexpected needs, employers benefit from the flexibility to easily contract during lean times and expand when conditions improve.”

The report revealed varying opinions about when the upturn will begin. More than half of respondents in the UK expect the economy to rebound by early next year or before, and just under a quarter of UK managers predict this won't happen until 2011 at the earliest.

UK respondents reported that current economic conditions have resulted in increased workloads (43 percent), greater stress (44 percent) and lower morale (35 percent) within the accounting and finance

department. Yet even in this environment, 47 percent of UK executives polled are not concerned about losing top talent to rival companies in the next year and many other financial hubs reported a similar lack of concern regarding talent retention.

Phil Sheridan notes, "While we are currently in an 'employers' market' with a sharp increase in the number of individuals in the job market, when the upturn begins, those companies who manage to both retain and further develop their talent during the recession will be best placed to take advantage of new opportunities as soon as they emerge".

Additional findings included:

- When hiring executive-level financial professionals, experience and knowledge of the industry sector (65 percent), regulatory-compliance expertise (47 percent) and public-company experience (34 percent) are deemed to be the most important attributes in the UK.
- It currently takes an average of just over seven weeks to fill a non-managerial position within accounting and finance departments in the UK.
- Of all the functional areas within accountancy and finance, respondents in the UK reported the greatest difficulty in finding skilled financial managers in the current climate (12 percent).

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For further information or to arrange an interview, please contact:

Samantha Maslen
Burson-Marsteller
020 7300 6216
samantha.maslen@bm.com

Or

Alex Perry
Burson-Marsteller
020 7300 6416
alex.perry@bm.com

- Conducted in February and March 2009, the survey polled 4830 finance, human resources, and senior executives in 21 countries around the world. In the UK, there were a total of 344 respondents. The international study was developed by Robert Half International, the world's first and largest staffing services firm, for its third annual *Global Financial Employment Monitor* and conducted by an independent research firm. The report examines current financial employment trends around the world and the impact of the economy on accounting and finance departments.
- Robert Half pioneered specialised recruitment services and today is the world's leader in the field. Founded in 1948, the company is traded on the New York Stock Exchange (symbol: RHI) and operates four separate divisions in the UK, each serving distinct markets. They include: Robert Half Finance & Accounting and Robert Half Management Resources, for temporary, permanent and interim professionals, respectively, in the fields of accounting and finance; OfficeTeam, for highly skilled temporary administrative support and Robert Half Financial Services Group, for high-calibre banking and capital markets professionals. There are more than 360 Robert Half staffing locations worldwide. For more information about Robert Half please visit www.roberthalf.co.uk