

SALARY SURVEY 2019

MIDDLE EAST & AFRICA

ROBERT WALTERS

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SPECIALIST PROFESSIONAL RECRUITMENT



**ROBERT WALTERS,
CHIEF EXECUTIVE OFFICER**

“As a market-leading global recruitment group our purpose is clear - we power people and organisations to fulfil their unique potential – and that’s what we’ve been doing for over 33 years.

People are at the heart of everything we do from the job seeker, to the hiring manager, to those who bring them together. Our candidates and clients see us as a trusted advisor, helping them to fulfil career aspirations and build exceptional teams over the long-term.

We do this through our collaborative culture and non-commission model which ensures that candidate and client needs are front and centre.

Our candidates know that we’ll take the time to listen and advise them on the next step in their career. It’s these relationships that enable us to offer our clients the best talent on the market and that’s why they return to us again and again. We’re also experts in the disciplines we recruit for enabling us to provide insight into hiring and salary trends.

While our reach is global, we remain committed to providing our clients with local market insight. We look to hire the best local talent to ensure we can offer a deep understanding of the local culture and market conditions. This sets us apart from the competition and helps us remain a trusted recruitment partner to the world’s leading businesses.”

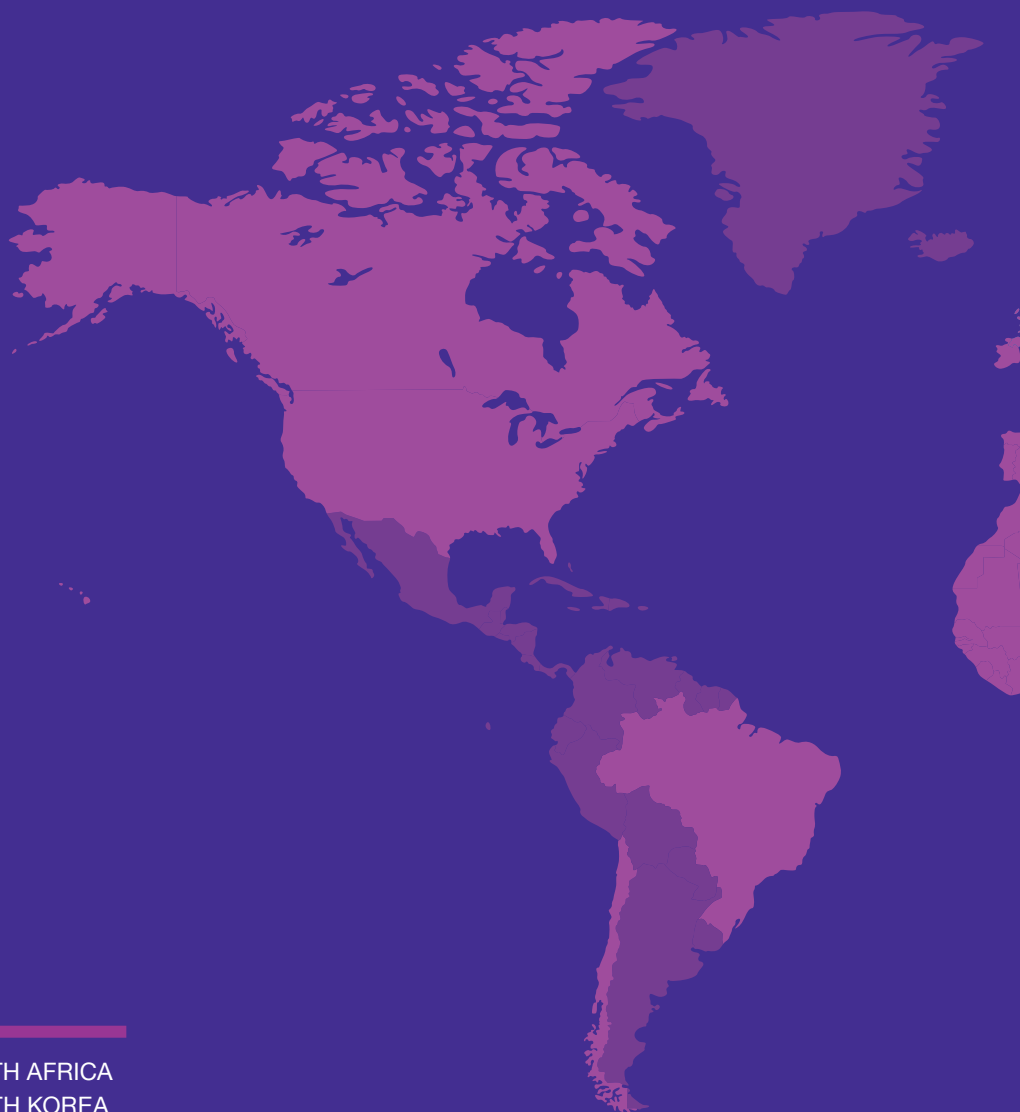
Robert Walters
CEO
Robert Walters plc

69%

OF OUR BUSINESS
IS FOCUSED ON
PERMANENT
RECRUITMENT, 31%
ON CONTRACT

GLOBAL REACH, LOCAL EXPERTISE

 Locations we operate in



AUSTRALIA
BELGIUM
BRAZIL
CANADA
CHILE
CHINA
FRANCE
GERMANY
HONG KONG
INDIA

INDONESIA
IRELAND
JAPAN
LUXEMBOURG
MALAYSIA
NETHERLANDS
NEW ZEALAND
PHILIPPINES
PORTUGAL
SINGAPORE

SOUTH AFRICA
SOUTH KOREA
SPAIN
SWITZERLAND
TAIWAN
THAILAND
UAE
UK
USA
VIETNAM



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To discover hiring and salary trends across the world, read our Global Trends on page 10 or download our books covering:

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- Europe
- Greater China & South East Asia
- Japan
- Middle East & Africa
- South Korea
- United Kingdom

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OUR SERVICE

In an increasingly complex global recruitment market, the Robert Walters Group builds great teams for our clients by offering an end-to-end recruitment service, on a local, regional or global basis.

OUR CORE DISCIPLINES INCLUDE:

- Accounting & Finance
- Banking & Financial Services
- Engineering
- Human Resources
- Legal
- Marketing
- Sales
- Secretarial & Support
- Supply Chain & Procurement
- Technology

WHAT MAKES US DIFFERENT?

Bespoke, consultative service

1. Commitment to quality

We focus on building long-term, high-quality relationships with clients and candidates. We consult and advise, helping our candidates make the right career move. This builds trust and loyalty and ensures we continually have the industry's top talent for our clients.

2. Specialists

We hire from industry to ensure our consultants are specialists in the disciplines they recruit for. They also bring with them strong personal relationships and industry networks enabling them to find hard to reach talent with niche skill sets.

“ Robert Walters has found us some great people. They're fast, friendly and very well connected. I've worked with many recruiters over the years but the Robert Walters team are without doubt my favourite.

Michael Acton Smith,
Co-founder & CEO,
Calm, USA

”

“ I have found Robert Walters to be professional, thorough and responsive. They've introduced us to quality candidates who closely match our requirements and as a result we have made successful hires.

Henry Loo, VP Data
Management and
Analytics, DBS Bank,
Hong Kong

”

“ We had a dedicated team from Robert Walters who provided consistency and a great level of expertise in their relevant disciplines. The team clearly communicated the recruitment process to us and provided sound advice around the market, candidate experience and expectations.

Sam Reynolds, Senior HR
Advisor, ARTC, Australia

”

3. No individual commission

We operate a team-based profit share system which, we believe, sets us apart from the vast majority of our competitors as it ensures the interests of both the client and candidate remain our number one priority. There is also no ownership of candidates ensuring clients always see the best talent we have available.

4. Our people and culture

We promote long-term, international careers helping us to retain our top people which provides continuity for our clients. We're proud to say our senior management team is home-grown with an average tenure of 17 years.

5. Innovation culture

We were the first recruiter to launch a recruitment process outsourcing business and we continue to lead the way with industry-first sponsorships and brand development such as our sponsorship of the British and Irish Lions.

6. Long-term business focus

Our strategy is one of organic growth through international expansion and discipline diversification. We invest in markets for the long-term and maintain our presence, even in tough times.

7. End-to-end recruitment service

We offer clients a true end-to-end recruitment service, from permanent, contract and interim recruitment through to recruitment process outsourcing.

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- Middle East & Africa
- South Korea
- United Kingdom

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“ WELCOME TO THE 20TH
EDITION OF THE GLOBAL
SALARY SURVEY PROVIDING
CREDIBLE INSIGHT INTO
HIRING AND SALARY TRENDS
WORLDWIDE.

”

ABOUT THE SALARY SURVEY

Welcome to the 20th edition of the Robert Walters annual Salary Survey.

As the first recruitment company to produce a comprehensive overview of global salaries and recruitment trends across the world, we are pleased to share the latest edition with you.

Our Salary Survey is based on the analysis of permanent, interim and contract placements made across each of our geographies and recruitment disciplines during 2018, and our predictions for the year ahead.

GET IN TOUCH

If you would like to find out more about salaries and recruitment trends in your industry, call one of our specialist consultants today. Contact details can be found at the back of this book.

GLOBAL TRENDS



**GILES DAUBENEY, DEPUTY
CHIEF EXECUTIVE OFFICER**

GLOBAL OVERVIEW

“Overall the global hiring market was buoyant in 2018, with most markets reporting an increase in hiring due to positive economic conditions and employer confidence. Many markets continued to face candidate shortages, especially in relation to bilingual professionals and those with specialist digital skills.

Across Europe, the recruitment market went from strength to strength in 2018. In France, we saw an increase in

investment and hiring across all sectors as the business-friendly government eased employment regulations.

Businesses in Belgium expanded and hiring in Germany and Ireland increased across multiple disciplines. In Spain, we saw greater demand for bilingual candidates, especially for accounting and human resources roles.

The positive economic climate led to a candidate driven market in the Netherlands, with candidate shortages especially acute at the junior to mid-level. Switzerland remained the outlier with only minimal shifts in hiring volumes in 2018.

In the UK, employers faced candidate shortages as professionals proved reluctant to switch roles due to the uncertainty surrounding Brexit. The technology industry continued to grow and hire aggressively.

Across Africa, there was a surge in demand for returning professionals with international experience as businesses sought to implement international best practice and support government nationalisation policies. Businesses in the Middle East also focused on hiring local talent in support of nationalisation

programmes and hiring was up across the region.

South East Asia experienced a buoyant recruitment market in 2018, with rapid growth across Indonesia, Philippines, Thailand and Vietnam. This was driven by foreign direct investment and the continued entry of multinational companies. In comparison, hiring in Singapore and Malaysia was modest and stable as companies sought fewer but better-skilled professionals.

In Japan, local and foreign companies competed for bilingual candidates with international experience, putting pressure on this already scarce talent pool. Overall the market remained candidate driven and this will continue in 2019.

Greater China experienced strong economic growth in 2018, boosting

“

With talent shortages set to continue in 2019, we advise companies to streamline their recruitment processes to avoid losing out on top talent.

”

employer confidence and hiring activity across the region.

The Australia and New Zealand markets showed steady growth and modest salary increases in 2018, although pressure is growing for a long-awaited uptick in salaries in 2019.

KEY TRENDS

Global shortage of digital skills

The global demand for digital and technology skill sets continued apace and shows no sign of slowing in 2019.

In Australia, digital transformation was prevalent across many industries leading to sustained demand for development and digital specialists. Similarly, in South East Asia, digitalisation remained a key trend with cyber security, big data and AI specialists highly sought after.

In San Francisco, blockchain and cryptocurrency were growth areas, and start-ups utilising machine learning and AI continued to attract talent as candidates sought to be on the cutting edge of technological advancements. In Japan, roles related to data utilisation, AI development/deployment and infrastructure, rapidly increased across all industries.

Across Greater China, demand for top-tier talent experienced in high-tech and digital transformation projects outstripped supply. Candidate shortages were also a concern for the UK's growing technology industry as businesses faced stiff competition for software developers and engineers.

Risk and compliance talent in high demand

While hiring across the banking and financial services sector varied by

region, there was widespread demand for risk, compliance and legal talent.

Regulatory pressure in the UK and Australia led to high demand for compliance and risk professionals and this is set to continue in 2019.

In Germany and Ireland, we expect to see even greater demand for regulatory professionals across risk, audit, compliance and legal, as the UK is scheduled to exit the EU in 2019.

Advice to employers

With talent shortages set to continue in 2019, we advise companies to streamline their recruitment processes

to avoid losing out on top talent. Hiring managers should also clearly articulate the company's mission, strategy and values at interview stage to differentiate themselves from the competition. In addition, for scarce skill sets, employers are advised to hire ambitious, fast learners, even if they are not an exact fit for the job description.

Retaining staff will remain a top priority in 2019 so, on top of paying competitive salaries, employers should continue to invest in learning and development, benefits packages, flexible working and employer branding."



THE GLOBAL DEMAND FOR DIGITAL AND TECHNOLOGY SKILL SETS CONTINUED APACE AND SHOWS NO SIGN OF SLOWING IN 2019.



REGIONAL TRENDS

With our presence spanning 29 locations across six continents our specialist teams offer in-depth knowledge of the sectors they recruit for. In this section our regional managing directors share their insights on hiring and salary trends in 2018 and their predictions for the year ahead.

Our regional overviews include:

- Australia & New Zealand
- Europe
- Greater China
- Japan & South Korea
- North America
- South East Asia
- United Kingdom



THE GROUP'S INTERNATIONAL NETWORK
OF OFFICES SPANS 29 LOCATIONS AND
SIX CONTINENTS ENABLING US TO
MEET THE DEMANDS OF CLIENTS AND
CANDIDATES WHOSE NEEDS EXTEND
BEYOND LOCAL MARKETS



AUSTRALIA & NEW ZEALAND

INTRODUCTION

“The Australia and New Zealand markets continued their trajectory of steady growth in 2018, without ever threatening to break out into all-out booms.

Salary growth has generally been modest for the past three years and pressure is gradually building for a possible uplift in wage levels in 2019.

Several industry sectors are experiencing high demand for qualified talent in specialisms where there is limited supply. The most notable pressure points apply to specific roles in infrastructure, technology, and banking and financial services.

INFRASTRUCTURE DRIVING DEMAND

The skylines of most major cities in Australia and New Zealand are currently dotted with cranes, as national infrastructure projects continue. Civil engineers and project managers will be highly sought after in 2019 to help deliver new roads, railways, hospitals, schools, stadiums and hotels. We expect an increase in demand for ancillary roles too, such as architects, interior designers and lawyers with relevant contract expertise.

TECH POWERING GROWTH

In the technology space, we will see demand for numerous IT specialists continue unabated in 2019. High-profile security breaches and regulatory scrutiny are increasing the value of

Our presence in Australia & New Zealand:

- Adelaide
- Auckland
- Brisbane
- Chatswood
- Melbourne
- Parramatta
- Perth
- Sydney
- Wellington

cyber security professionals, who are already in short supply. Organisations from every industry and sector will continue their digital transformations, leading to sustained demand for

development and digital specialists. Likewise business intelligence, automation and data management professionals will be sought to help companies rebuild services and products around customer behaviour.

FINANCE REGULATION TIGHTENS

The banking and financial services sector in Australia felt the sting of media criticism and public discontent during 2018, as revelations of misconduct were laid bare by the Royal Commission. Consequently, the regulatory crackdown will continue in 2019, with the number of risk and compliance roles substantially outstripping supply.

ADVICE FOR EMPLOYERS

Given the shortage of local talent in many sectors, 2019 is shaping up to be a challenging year for hiring managers. Part of the answer will lie in the power of networks: knowing where the market is heading, who the talent is, where to find them and how to secure them.

The other essential part will be to think long-term: hiring and training graduates with the right aptitude, as well as upskilling existing personnel. For example, with new or emerging roles such as conduct risk managers there are very few experienced specialists in the market. Employers may need to respond by training existing personnel to identify and mitigate risk.

POLITICAL OUTLOOK

In New Zealand there was concern that the new government may dent business confidence, however the

recruitment market remained buoyant in 2018. As Australians head to the polling booths in 2019, employers will hope that the next government does not put the brakes on hiring flexible workforces to deal with short-term supply issues.

As in Washington and London, anti-immigration rhetoric has reverberated along the corridors of power in Wellington and Canberra during 2018.

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The skylines of most major cities in Australia and New Zealand are currently dotted with cranes, as national infrastructure projects continue.

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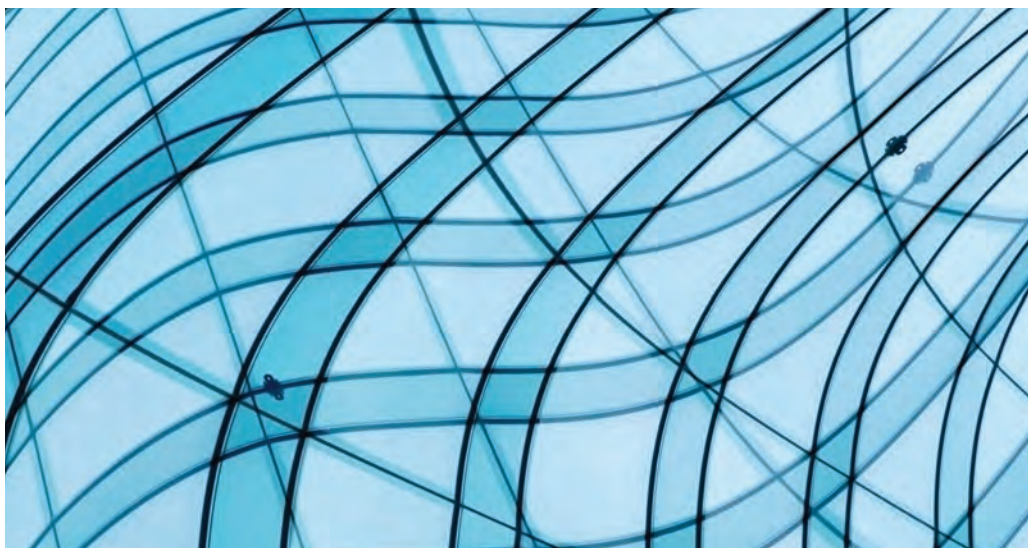
Some employers fear their growth could be stifled by further restrictions upon hiring overseas talent. In 2019, we hope economic pragmatism will prevail over populism.

Overall, heading into 2019, we believe the Australian and New Zealand hiring market remains in good shape.

Many of the ingredients are in place for a positive year and, after a few years of modest wage rises, pressure is gathering for a long-awaited uptick in salaries.”

James Nicholson

Managing Director
Australia & New Zealand





EUROPE

2018 TRENDS

“The European recruitment market went from strength to strength in 2018. Overall hiring levels were high, underpinned by a growing economy, increased investor confidence in the eurozone and UK-based roles transferring to the region due to Brexit, all of which led to businesses aggressively hiring new talent.

In France, the strong market conditions of 2017 continued into 2018 with companies actively recruiting across the market. The economic climate was reinforced by a business friendly government easing employment regulations. This bolstered confidence leading to investment across all sectors. In particular, the number of construction projects increased. The demand

for engineering and supply chain professionals was also high thanks to large-scale investment in new plants and factories. As a consequence, HR, legal and finance professionals were in high demand.

The continued economic upturn in the Netherlands led to an extremely candidate driven market at all levels of seniority, with shortages most apparent at the junior to mid-level. In an attempt to attract talent early, high-potential students were beginning to be offered contracts for finance and banking roles whilst still at university.

In Belgium, recruitment levels remained high as businesses expanded in response to the positive economic climate. There was also strong demand

Our presence in Europe:

- Belgium
- France
- Germany
- Ireland
- Luxembourg
- Netherlands
- Portugal
- Spain
- Switzerland

for bilingual candidates, especially for accountants and customer services specialists.

Hiring levels increased in Ireland resulting in high demand for candidates across multiple specialisms.

In response, businesses focused on reducing time to hire, improving employer brand, staff retention and benefits packages whilst offering more remote and flexible working options.

Switzerland saw minimal shifts in hiring volumes in 2018 with only a couple of pockets of increased activity. The luxury sector had a more positive outlook in comparison to 2017 and the financial services industry saw an increase in corporate banking hiring from both local and international companies.

Confidence in the German economy continued to rise which led to significant hiring activity across a vast array of disciplines. In Frankfurt, banking and financial services hiring across risk, audit, finance, compliance, legal and regulation increased as roles were transferred from the UK due to Brexit. Outside of financial services, we saw a continued trend for digitalisation both in marketing and technology.

In 2018 Spain benefited from the positive macroeconomic situation in Europe. Hiring was strongest in the information technology, manufacturing, energy and construction sectors where businesses focused on hiring engineers and digital transformation specialists. English speaking professionals were highly sought after as companies strengthened their accounting and human resources functions.

2019 FORECAST

Europe is expected to continue its strong economic growth in 2019, resulting in a favourable recruitment market with confidence remaining high among professionals and employers.

The biggest issue for the region will be keeping up with demand as candidate shortages are already present and are expected to intensify over the next 12 months.

In the Netherlands, hiring shortages will become more acute across all sectors but will also move upward in seniority. Within finance, the standardisation of financial processes will decrease the demand for operational and transactional professionals and increase the demand for candidates with strong analytical capabilities.

The demand for new hires in France shows no sign of slowing down, but this must be considered within the context of growing skills shortages which will once again drive up salaries. HR professionals are most likely to be highly sought after, as in all sectors companies are becoming acutely aware of the need to retain employees, especially those at a senior level.

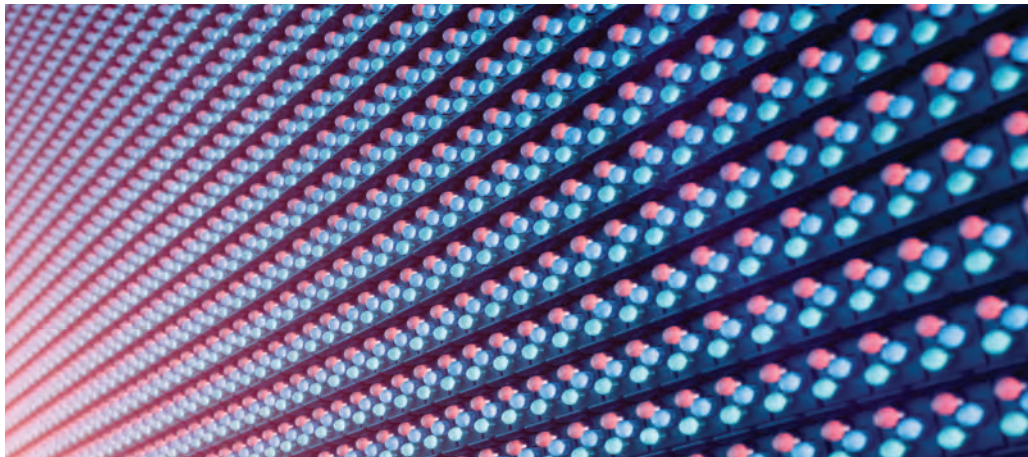
In Belgium, we expect organisations to continue to expand and create new jobs. The demand for bilingual candidates will remain high, especially in the Brussels region. The Belgian labour market will remain candidate

driven, with hiring managers needing to move quickly and be more flexible in order to secure top talent. As pressure on talent pools continues to increase, employers will need to raise salaries of highly sought-after professionals in order to remain competitive.

In Ireland, the job market will remain strong, with hiring continuing across most sectors. Britain's departure from the EU will lead to an extremely high demand for regulatory professionals across the risk, compliance, legal and finance sectors, leading to a persistent skills shortage. Securing and retaining top talent will mean offering competitive salaries, but employers will also need to focus on promoting their brand and company culture.

In Spain, the employment market will continue to be buoyant as IT and engineering businesses continue to hire at great pace. We also expect to see more hiring activity across finance, legal and HR as many small businesses grow and larger players try to defend their market position."

Antoine Morgaut
CEO
Europe & South America





GREATER CHINA

“In 2018, we witnessed strong economic growth across the Greater China region and an overall optimistic outlook which drove an increase in hiring activity.

Technology is fundamentally changing the hiring landscape across the region as businesses seek to digitalise and become more technologically advanced. Hiring managers are competing to secure recruits from a limited pool of candidates with experience in high-tech and digital transformation projects. IT professionals in several specialist areas, including AI, business intelligence, cyber security, automation and analytics continued to be in high demand throughout 2018.

MAINLAND CHINA

Supported by various national initiatives such as Manufacturing 2025, Belt and Road and ‘Internet Plus’, Mainland China’s outbound investment and development of innovative technology maintained an upward trajectory in 2018. Demand for top-tier talent in high-end technology such as virtual reality (VR), AI, Internet of Things (IoT) and machine learning dramatically exceeded supply as businesses fought to attract individuals with relevant experience.

Mainland China is now one of the leading global investors in digital technologies and e-commerce. Previously, China’s e-commerce industry had a stronger domestic focus but we are now seeing e-commerce businesses expanding

Our presence in Greater China:

- Beijing
- Shanghai
- Suzhou
- Southern China
- Hong Kong
- Taipei

both regionally and globally. As a result, many companies across a wide range of industries have been seeking professionals who are both familiar with global business and proficient in English, putting the level of demand for bilingual talent at an all-time high, in particular for those with international experience.

At the same time, the Southern China region is now known as Mainland China's open innovation centre and is home to technological leaders as well as many digital start-ups. The heavy investment in data and research centres has driven demand for talent, not only from other parts of Mainland China but also other countries in Asia and across the world.

HONG KONG

Hong Kong started 2018 with robust economic growth and buoyant recruitment levels, supported by solid global demand for Hong Kong products and services, a rebound in visitor numbers and a strong economy in Mainland China. At the same time, the Guangdong-Hong Kong-Macao Bay Area and the Belt and Road initiatives are encouraging strategic partnerships within the region and a flow of talent between Hong Kong and Mainland China.

Financial institutions and companies across different industries sought to actively increase headcount, with businesses often hiring for several positions at once, in contrast to the previous five years when simultaneous recruitment was only seen in niche areas.

There continued to be strong demand for professionals with the technical expertise to help companies implement digitalisation projects. Skill sets in highest demand included cloud computing, big data, DevOps, e-commerce, analytics, cyber security and fintech.

TAIWAN

Taiwan continued to grow at a steady pace as it has done over the past decade. The country also sustained strong export momentum in 2018 and there were signs of recovery in the retail sector. Job volumes grew considerably across multinational and local companies in 2018.

The Taiwan government is implementing a Green Energy Industries and Technological Innovation plan to boost renewable energy development, leading to international wind power turbine makers and installers setting up regional operational headquarters in Taiwan. This is driving demand for HR, engineering and supply chain professionals.

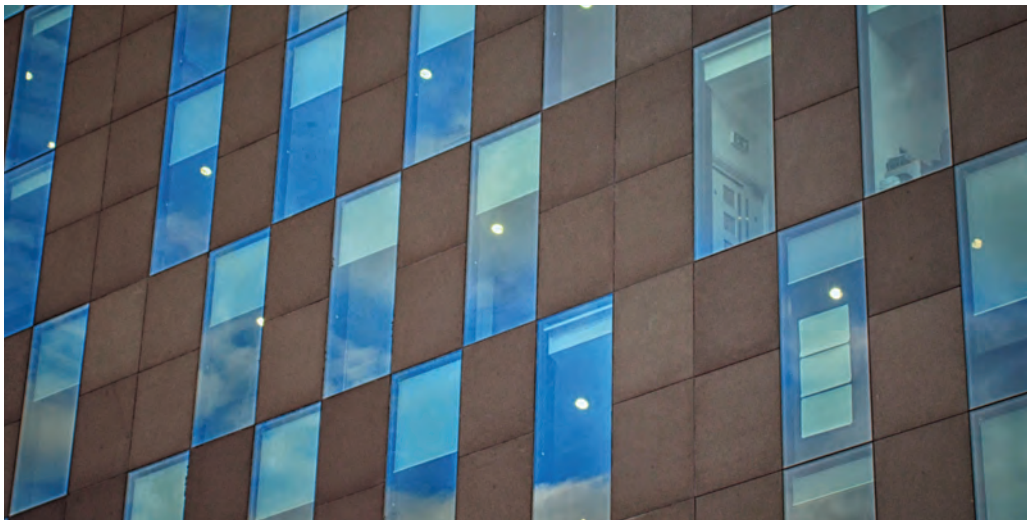
Despite a growing skills shortage, pay increases remained conservative for professionals who stayed in the same role. This can be attributed to the stability and maturity of Taiwan's job market; professionals have grown accustomed to this degree of wage stagnation.

LOOKING AHEAD

Professionals who thrive on change stand to gain the most in 2019, as organisations continue to embrace new ways of working, led by digital-first strategies. At the same time, digital technologies have already dramatically impacted the culture around work and the evolution of "smart workplaces". Employers should consider adopting new digital technologies and platforms to create positive employee experiences, helping to attract and retain employees, in particular millennials.

Staff retention will continue to be a top priority for all organisations in 2019 and we advise that, in addition to paying competitive salaries, companies need to examine multiple factors, such as corporate culture, employer branding, learning and development opportunities, career progression and international mobility in order to retain the best talent."

Matthew Bennett
Managing Director
Greater China





JAPAN & SOUTH KOREA

JAPAN

“In 2018, there was high and sustained demand for bilingual professionals with international experience, as Japanese companies sought to ‘go global’ bolstered by their confidence in the domestic economy. Foreign companies with operations in Japan sought to attract the same professionals, putting pressure on this already scarce talent pool.

We saw the government’s vision for a smart society, Society 5.0, begin to take shape as the number of roles related to data utilisation, AI development/ deployment and infrastructure, rapidly increased across all industries. As the country geared up to rollout 5G by 2020, we saw an increase in job openings related to IoT technologies

such as autonomous driving and smart supply chain.

Whilst AI continued an upward trend, the demand for talent remained high in 2018 as companies sought various skill sets, including professionals experienced in building data-informed strategies and client liaison roles.

Automation specialists were highly sought after as many companies looked to leverage cutting-edge technologies such as Robotic Process Automation and machine learning to increase efficiency and improve employees’ work-life balance.

With automation giving employees more time to focus on work with a direct impact on the bottom line, we saw

Our presence in Japan & South Korea:

- Osaka
- Seoul
- Tokyo

demand fall for clerical staff across some companies, particularly large financial institutions.

Elsewhere, we saw an uplift in demand for sales and marketing staff in the consumer goods and hospitality industries, as tourist numbers grew in the lead up to the 2020 Olympics. However, hospitality companies struggled to hire bilingual specialists as demand increasingly outstripped supply.

The Integrated Resort Implementation Bill also came into force which will eventually result in large-scale hiring across the hospitality industry as companies make plans to develop facilities such as casinos, hotels and exhibition centres.

The sustained labour shortage will continue to drive a competitive job market in 2019 giving jobseekers greater opportunities and leverage.

As a result, employers will need to excite candidates with their company's vision and growth potential as well as offer competitive compensation, learning and development opportunities and a clear career path to attract the best talent.

We also advise companies to streamline their recruitment processes to avoid losing top talent to competitors with quick interview and selection processes.

SOUTH KOREA

Despite challenging conditions, such as the US-China trade war and the widening interest rate gap between South Korea and the US, foreign direct investment (FDI) reached a record high in 2018. This boost in FDI was driven by a boom in the semiconductor market, increased investment in the financial sector and eased geopolitical risks following the US-North Korea summit.

Domestic production and the number of jobs are expected to increase as large amounts of reported FDI have been made in the form of greenfield projects.

Keeping pace with the government's job creation policy, South Korean

conglomerates are making substantial investments in creating new roles, especially in the semiconductor and AI sectors, which are considered the most important components of the Fourth Industrial Revolution.

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The sustained labour shortage will continue to drive a competitive job market in 2019 giving jobseekers greater opportunities and leverage.

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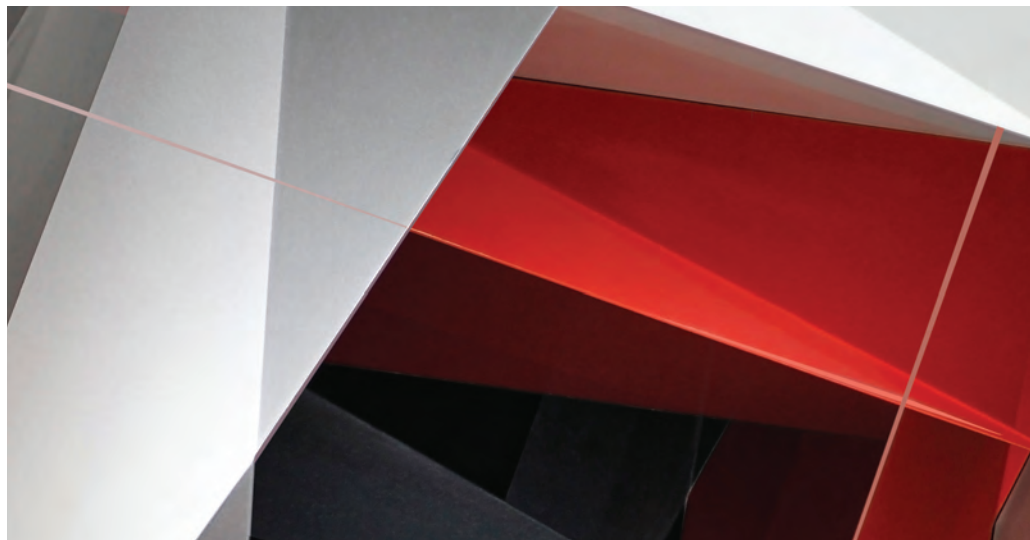
A planned increase in the minimum wage and the implementation of the 52-hour work week began to affect businesses across the country in the second half of 2018. As a result, we have seen a significant increase in demand for HR professionals with compensation and benefits experience and we expect this to continue in 2019.

With the minimum wage set to rise by over 10% in 2019, many companies

started focusing on automation and smart factories as possible solutions to increased labour costs and the consequent decline in profit margins. This led to a notable increase in hiring in these areas, resulting in a rise in demand for professionals with expertise in AI and deep learning. We expect these trends to continue in 2019.”

Jeremy Sampson

Managing Director
Japan & Korea





NORTH AMERICA

SAN FRANCISCO 2018

“Recruitment levels in the San Francisco Bay Area in 2018 were exceptionally high, driven by business growth and a candidate short market.

Technical talent was in highest demand, with senior software engineers extremely sought after. Experienced designers, product marketers and HR/people operations professionals were in short supply, while demand for finance and business operations talent remained consistently high.

Blockchain and cryptocurrency were growth sectors, and start-ups utilising machine learning and artificial intelligence continued to attract talent. Fintech, edtech, and healthtech were also active hiring sectors.

Salaries increased by around 5-7% in 2018 and while it's too early to predict if it will continue to rise at the same pace in 2019, we certainly do not expect compensation levels to decline.

2019

Venture capital firms will continue to inject new capital into the early and growth stage start-up ecosystem in 2019.

Whilst the number of vacancies in people operations was in sync with the number of jobseekers in 2018, we expect this to change in 2019 as more companies look to hire for this function.

We anticipate that senior engineers, especially engineering leaders, will remain the most challenging candidates to hire.

Our presence in North America:

- Los Angeles
- New York
- San Francisco
- Toronto

As competition for top talent continues to escalate, companies should focus on streamlining their recruitment processes. Employee retention will remain a challenge for tech firms in the San Francisco Bay Area as competing companies will continue their attempts to lure staff away with lucrative compensation packages.

Mission-driven companies will have a better chance of attracting and retaining candidates, but no company is immune to the disruption of candidate churn.

Overall, we expect a hiring boom in 2019, with unrelenting competition for top talent. Emerging technologies like blockchain, machine learning, and autonomous vehicles will keep attracting candidates who want to be on the cutting edge of technological advancements.

NEW YORK 2018

Record levels of low unemployment and a decade of economic growth in the US meant that competition for qualified candidates continued, with candidates sometimes entertaining three or four job offers at a time. The candidate shortage forced companies to improve their efforts to retain talented workers, resulting in more flexible work environments and other benefits not common a few years ago.

2019

Demand for compliance and legal professionals in banks, as well as risk management specialists in hedge funds and buy-side companies, will be high. In technology, data science and cyber security will continue to be key hiring areas.

Sales and marketing will continue to drive hiring in commerce, primarily at the junior to mid-level with businesses struggling to hire at these levels in 2019. Hiring managers will need to maintain a sense of urgency in the recruitment process to secure top talent. Despite the tight labour market and a decade of low unemployment, salaries

only increased by about 2-5%. In 2018, fringe benefits like flexible working hours, gym membership and free food have been embraced by many organisations, however they may need to be more creative when trying to compensate and retain key staff in 2019.

We expect to see robust hiring levels in the first half of 2019, driven by tax cuts and increased government spending. This will cause salaries to inch upwards next year. However, potential increases in trade tariffs could destabilise financial markets and lead to a fall in sales for major companies, resulting in hiring freezes or wage stagnation as we move into 2020.

TORONTO 2018

An influx of start-up technology companies, the expansion of the real estate investment market and a continued focus on improving controls and governance within large financial institutions led to a buoyant recruitment market in Toronto. Professionals in accounting and finance, as well as legal and compliance, were in high demand.

Increasingly seen as the 'Silicon Valley North', demand for STEM graduates with the ability to work in a start-up environment was high. When recreational cannabis became legal in October 2018, companies in cannabis production and distribution grew rapidly and sought out any qualified candidates with professional experience in the sector.

Financial reporting accountants with large scale consolidations experience were in demand, as firms grappled with tighter reporting deadlines and changes

in IFRS legislation. General counsel and compliance managers looked to secure practice-trained lawyers with expertise in IIROC and SEC regulations, as Canadian asset management firms continued to expand into the US.

Inflation hit 3% in Canada and brought salary increases of just above that for most professionals. Those moving jobs saw average salary increases of 7-11%. Tax, internal audit and regulatory compliance professionals saw increases closer to 11-15%.

2019

In 2019, 'Big 4' trained CPAs 18-24 months out of practice will be in high demand, due to their highly desirable hybrid skill set of external audit plus hands-on accounting experience, particularly at the controller/VP finance level.

Lawyers with strong M&A deal experience in burgeoning sectors like pharmaceuticals, cannabis, IT and real estate, as well as compliance officers with dual Canadian and US regulatory knowledge will also be in demand.

Hiring managers will need to streamline interview processes to ensure they keep millennial candidates, or they will risk losing them to nimble start-ups that move at a rapid pace and often offer equity even for junior to mid-level staff."

Simon Bromwell
Managing Director
North America



SOUTH EAST ASIA

2018: A DYNAMIC GROWTH LANDSCAPE

"In 2018, hiring across South East Asia was buoyant, with rapid growth across the maturing economies and a noticeable evolution in hiring needs in the more established markets.

Indonesia, Philippines, Thailand and Vietnam all showed strong levels of hiring as organisations sought to expand their teams to fuel continued growth. The continued entry of multinational companies and foreign direct investment were key drivers of growth in these markets. We saw stiff competition for skilled and experienced talent in 2018, and we expect these markets to maintain their robust growth momentum in 2019.

Hiring in Malaysia and Singapore was stable and modest in 2018 compared to the other South East Asian markets. In these more established markets, companies sought fewer but better skilled professionals whose expertise and experience could add significant value. We expect this to continue in 2019.

STRONGER INDUSTRIAL PRESENCE

South East Asia's role as an industrial hub within Asia looks set to grow due to a greater injection of foreign investment into the region, particularly from China. In 2018, a number of new entrants set up operations and existing players expanded their footprint, bolstering confidence and hiring activity.

Our presence in South East Asia:

- Indonesia
- Malaysia
- Philippines
- Singapore
- Thailand
- Vietnam

This stimulated demand for professionals with industrial experience across a range of roles, including engineering, manufacturing, supply chain, sales and marketing, finance and human resources.

CONTINUED PUSH TOWARDS DIGITAL

Digitalisation remains a key trend influencing hiring across the region and sustaining the high demand for IT talent. The growth of cyber security, big data and artificial intelligence has driven the need for IT specialists in these niche areas.

The impact of digitalisation, however, reaches far beyond the technology sector and we have seen significant demand for professionals with relevant digital capabilities. This includes marketers with digital and e-commerce expertise, supply chain and logistics experts with knowledge in automation and machine learning and HR professionals with experience using the latest HR technologies.

AN EVOLUTION IN HIRING NEEDS

Across the region, we have seen an increased effort by companies to hire local talent, in part due to government policies and recommendations. At the same time, businesses are looking to expand outside of the country and this has driven demand for “glocal” talent, or local talent with international experience. For less mature markets, employers often sought professionals with experience working in more developed markets to lead growing teams.

Companies, particularly those in the more mature markets, are also looking to refine and optimise their recruitment processes and we have seen a larger number of companies moving to recruitment process outsourcing solutions.

HIRING ADVICE

Businesses in the region are placing more focus on employee retention by investing in training, offering benefits such as flexible working arrangements and providing attractive counter-offers for their top talent. As such, employers looking to hire skilled professionals will need to do more to secure the talent they want.

“

Businesses are looking to expand out of the country and this has driven demand for “glocal” talent, or local talent with international experience.

”

This includes providing a competitive salary and benefits package, acting swiftly and maintaining good communication throughout the recruitment process. Most importantly, it's about showing genuine interest in a candidate's future, and demonstrating how he or she will be an integral part of the organisation.

To overcome skill shortages in certain sectors, companies should also expand their pool of candidates and reach out to local professionals residing overseas. Our ‘Return Home’ campaigns – Pulang Kampung (Indonesia), Balik Bayan (Philippines), Balik Kampung (Singapore) and Come Home Phở Good (Vietnam) – have helped businesses in the region identify and hire overseas returning professionals with the necessary expertise, skill sets and international experience.

2019: A POSITIVE OUTLOOK

There are several elections being held across South East Asia in 2018 and 2019, and these typically have some impact on recruitment activity. Assuming political stability, we expect the recruitment markets in South East Asia to maintain their dynamic growth in 2019.”

Toby Fowlston
Managing Director
South East Asia





UNITED KINGDOM

2018 TRENDS

“Despite high demand for specialist and highly skilled mid-level and senior professionals, employers had to contend with a UK-wide candidate shortage across most disciplines. Uncertainty around Brexit appeared to be creating a fear of ‘last in first out,’ which in turn meant candidates were less willing to move roles as swiftly as they had in previous years.

The UK remained a ‘two-speed economy’ with London-based financial services firms experiencing slow growth due to Brexit-related concerns, while non-financial services companies outside of London experienced much faster growth. This was partly due to the volume of large companies setting up secondary offices and shared service

centres outside of London. Manchester, Leeds and Birmingham have been particularly successful in positioning themselves as regional ‘tech-hubs’, attracting talent that would have historically migrated to London.

The technology industry was one of the fastest-growing markets across the whole of the UK and given the innovative and highly skilled nature of the industry there was an ongoing shortage of suitably qualified candidates.

The demand for software developers and engineers was especially high, leading to inflated salary expectations amongst candidates.

Hiring across the legal sector became increasingly competitive leading to firms

Our presence in the UK:

- Birmingham
- Bracknell
- Leeds
- Liverpool
- London
- Manchester
- Milton Keynes
- St Albans

paying premiums for experienced lawyers across most skill sets.

The demand was in part due to a lack of lawyers at the 2-4 years PQE level. This was caused by a reduction in the number of trainees being hired a few

years ago, coupled with the increase in European regulations, creating a spike in demand for both in-house and private practice lawyers. In fact, a number of venture capital-backed start-ups hired their first legal counsel in 2018.

In commerce and industry, demand for finance professionals remained strong across the UK at all levels from part-qualified accountants through to finance directors. As candidates now understand their worth they are increasingly pushing for commercial or strategic roles rather than core reporting positions.

Due to uncertainty around Brexit, banks and financial services firms took a relatively cautious approach to recruitment characterised by replacement hiring. Compliance, risk and audit were exceptions, with professionals in these areas highly sought after due to pressure from regulators.

In comparison to the previous year we saw salaries rise faster in 2018 but on the whole increases were not significant unless professionals were working in a market short of qualified professionals, such as technology or compliance.

2019

The outcome of Brexit will be the key determinant of hiring market conditions in 2019, especially for the financial services sector. However, despite Brexit, there will be pockets of intense hiring activity within financial services driven by demand for skills such as compliance, risk and audit. We will also continue to see traditional finance functions hiring at all levels as general business growth

is likely to continue. Technology aligned companies and venture capital-backed start-ups show no sign of slowing down, and the rate at which they continue to attract investors will be a big pull for candidates who are looking to future-proof their careers. Hiring in the technology sector will remain high in areas such as Manchester, Leeds and Birmingham with further expansion expected in these regions.

“

The outcome of Brexit will be the key determinant of hiring market conditions in 2019, especially for the financial services sector.

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We advise businesses facing candidate shortages to be flexible and consider hiring professionals with transferable skills. Companies should consider taking on candidates who are ambitious and fast learners, even if they are not an exact fit for the job description, in

order to support areas of growth within the business.

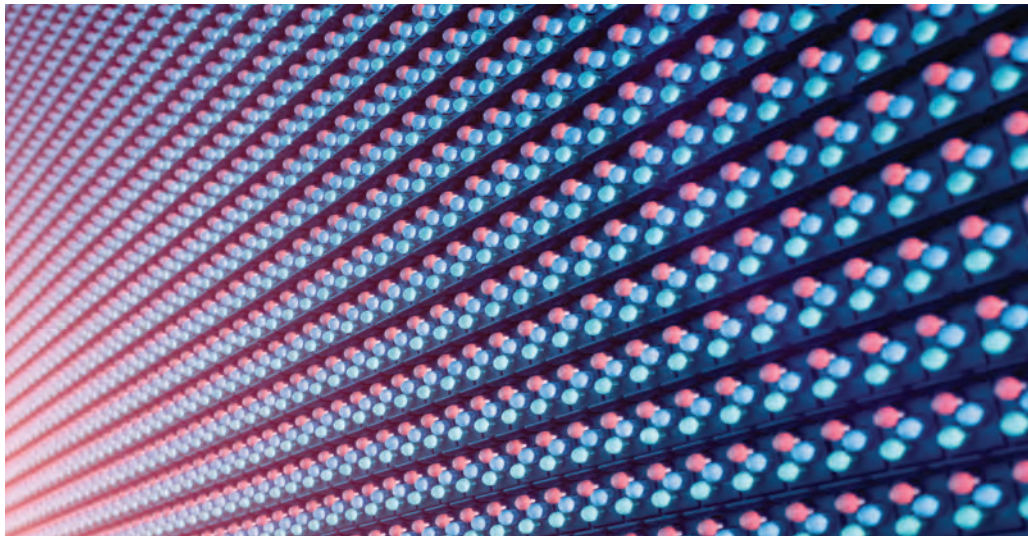
Our recommendation to candidates who are looking for a new role would be to embrace digitalisation and innovation to ensure they remain current and relevant to changing working practices.

In-demand professions or specialist roles will continue to command premiums, but general salary inflation will be subject to, and defined by, the outcome of Brexit and other variable macroeconomic conditions.”

Chris Hickey

CEO

UK, Middle East & Africa



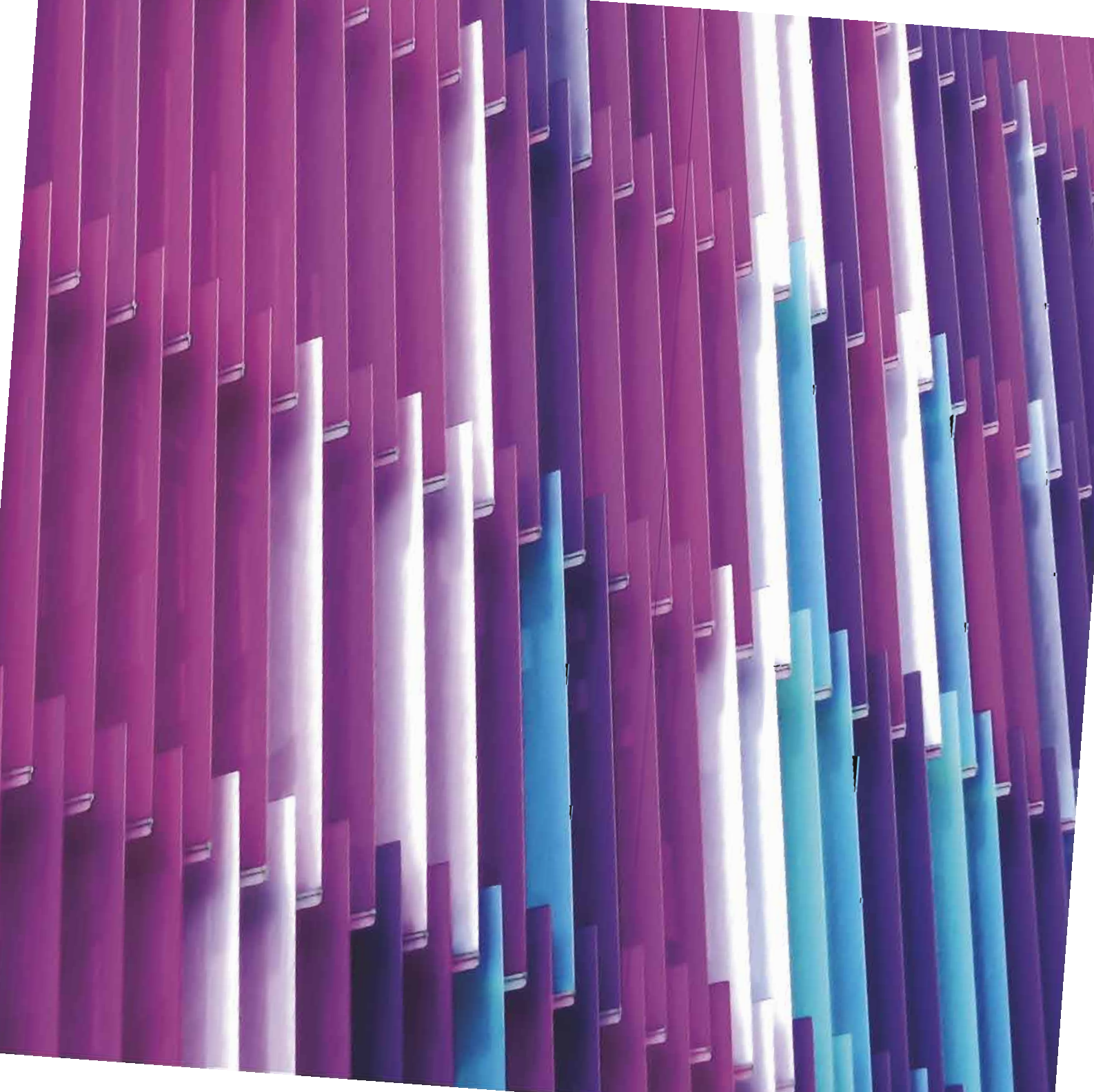


LOCAL TRENDS - MIDDLE EAST & AFRICA

In this section we delve deeper into the hiring and salary trends we expect to see across our local markets in 2019.

The locations covered are:

- Middle East
- South Africa
- Central & Southern Africa
- East Africa
- North Africa
- West Africa



MIDDLE EAST

2018

The Middle East experienced a positive year with a significant increase in hiring across the region compared to previous years.

Companies continued to focus on recruiting local talent as part of their nationalisation programmes across the region. This led to fewer relocations by international professionals and, in some cases, added to the departure of expats from the region.

An increase in hiring was seen across retail, sales, marketing and technology as businesses looked to expand. Many local and international financial services firms also expanded their teams, with growth in hiring highest in Kuwait City, Riyadh and Dubai.

Countries within the Gulf underwent extensive changes due to the introduction of VAT and while a rise in demand for tax specialists was predicted, in reality these requirements were outsourced to companies with experienced tax teams. Instead, demand for traditional accountants and analysts continued to dominate the market.

The UAE still serves as one of the most important regions in the Middle East for its contribution to the economy. The greatest demand was for junior-mid-level professionals, particularly for accountants, project managers and sales managers. Construction dispute lawyers were in highest demand as construction projects continued to be launched across Dubai and Saudi Arabia. Salaries remained steady in the UAE at the mid-junior level, whilst salaries at the senior end decreased due to the surplus of senior professionals.

Saudi Arabia went through a period of huge change, due to the implementation of the Saudi government's 2030 visionary plan. Two years into this plan and we have already seen huge momentum in the recruitment market, with particular focus on the public-health sector. As part of this plan, a large part of the population was mobilised for work and for the first time in some regions and sectors, we saw women in the workplace.

Kuwait remained busy, with a particularly buoyant job market within financial services. This is a bright corner of the Middle East and although it does not receive the same press coverage as its larger neighbours, from a recruitment point of view it has out-performed the region.

“

Companies continued to focus on recruiting local talent as part of their nationalisation programmes across the region.

”



JASON GRUNDY,
MANAGING DIRECTOR,
MIDDLE EAST

2019

In 2019, demand will increase in the Middle East for government sector related roles – notably IT, legal, finance, banking and HR. Meanwhile, demand for legal professionals is expected to remain steady across the Gulf.

Digitalisation will be at the forefront in 2019, as companies look to optimise performance, which will create an atmosphere of excitement and activity.

In the UAE, the growing demand for nationals will continue to dominate the market as many companies aim to comply with Emiratisation legislation. As a result, local market knowledge will be a key differentiator for all professionals across the region.

Multinationals will continue to open their regional headquarters in the UAE as this is the only truly expat-friendly location for the region. This will bring further opportunities for all head office professionals.

The job market in Saudi Arabia will continue to be busy for government roles; we expect the private sector to follow suit and recover in 2019. Sectors such as IT, manufacturing, logistics, finance, banking and education will be key benefactors.

The rush to hire good-quality Gulf candidates will create increased candidate movement, especially in Saudi Arabia. However, candidates need to be wary of too many moves too quickly on their CV, to avoid permanent damage to their career prospects.

Middle East Job Index

1

UAE - Jobs up
38% year-on year

2

Saudi - Jobs up
111% year-on-year



“

Multinationals will continue to open their regional headquarters in the UAE, bringing further opportunities for all head office professionals.

”

**All statistics are drawn from Robert Walters industry research*

**For more detailed information on the Robert Walters Middle East Job Index please contact the Dubai office*

OVERVIEW



59%

OF PROFESSIONALS ARE OPEN
TO A JOB OFFER WHEN NOT
ACTIVELY LOOKING

ACCOUNTING & FINANCE

2018 was a steady year for finance recruitment in the UAE, defined by the number of expats who have either left the UAE or have sent their families home. There was an increased demand for UAE nationals, in particular for niche roles such as internal audit risk.

The oil and gas sector began hiring again after a period of recovery and market slowdown since 2016. There was a notable increase of temporary fixed-term contracts for project finance roles. As with previous years, salaries remained relatively stable in 2018.

Demand was high for candidates who could fill traditional roles, namely finance managers, financial controllers and tax specialists. The 'Big 4' were actively recruiting for audit and tax roles across the GCC. Professionals with a background in tax were also highly sought after for in-house roles.

In 2019, the positive UAE economy will accelerate the jobs market growth, primarily driven by recovering oil prices, the active trade and tourism environments and a pick-up in investment ahead of Expo 2020 in Dubai.

We expect that demand will be high for financial analysts, management accountants, business controllers, finance managers, chief accountants and project accountants in 2019. We will also see a number of roles being created within compliance and risk.

The Saudi government has predicted a 7.4% increase in total spend for 2019, which will likely increase companies' confidence to hire. This, coupled with stringent Saudization policies, will mean that firms will look to reduce their expatriate headcount in favour of locals who have international experience. Saudi national hiring has doubled in 2018 and we expect this trend will continue into 2019.

The implementation of VAT in Bahrain in the beginning of 2019 will undoubtedly increase the number of tax manager roles, with large companies and the 'Big 4' all competing for similar types of candidates.

“

Stringent Saudization policies will mean that firms will look to reduce expatriate headcounts in favour of locals who have international experience.

”

BANKING & FINANCIAL SERVICES

The key focus in 2018 for the banking sector has been around stress testing, which was reflected in recruitment trends and hiring levels.

We saw a renewed focus from banks to assess the robustness and effectiveness of their anti-money laundering and sanctions compliance programs. This is partly due to the next Financial Action Task Force (FATF) review that is due in the UAE in 2019.

Although most banks performed well in terms of governance, training and assurance, there was a shortfall in monitoring, with three of the eight banks potentially requiring some remedial work.

With the International Financial Reporting Standard (IFRS) that came into effect on 1st January 2018, most banks were able to meet the date of initial implementation. However, more refined processes will have to be completed in 2019 before IFRS 9 becomes business as usual. The interdependency between the IT, finance and risk functions also highlights the need for a revised governance framework.

Banks in the UAE have many leasing arrangements that will fall under the scope of the new IFRS 16 standard that comes into effect on 1st January 2019. All elements of a bank, including branches, ATMs, IT infrastructure and outsourcing arrangements, will have to be assessed to evaluate the impact on their financial statements, operations

and capital requirements. As a result of this extra workload, we expect an increase the number of technical finance roles in the first half of 2019.

The Basel III amendments (also referred to as Basel IV) to credit and operational risk are likely to be implemented in the UAE. This is expected to result in a reduction in the capital adequacy ratios for most banks. The methodology to calculate the amended numbers will require adjustments to systems as well as collection of additional data requirements, thus increasing recruitment needs across the middle office.

While many salary groups across the industry sectors will remain steady, initial indications are that we may see modest increases in key corporate governance roles within the GCC as demand outstrips supply.

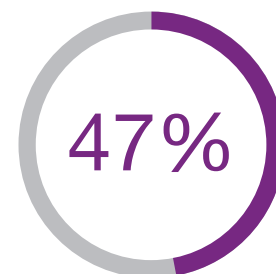
INFORMATION TECHNOLOGY

Technology functions within organisations are playing a greater and more integral part in businesses' strategies in the Middle East. This is creating high levels of demand for senior technology professionals who come with strong commercial experience, primarily from mature markets. Whilst the trend in other specialisms has been to look for talent within the region, many senior IT professionals in 2018 have been brought in from international locations. We expect to see this trend continue in 2019.

As most industries have embarked on a digital transformation journey, candidates who have led or been part of large digital projects will find opportunities easier to come by, especially in the banking and retail industry.

Information security is a key area of hiring as businesses are maturing and starting to recognise the importance of having secure environments. Robotics, AI and machine learning have an increasingly important role within technology functions and candidates with experience in these areas will be highly sought after, especially those from North America and Europe. At the junior end of the market, candidates with a strong mix of interpersonal and technical skills were consistently in demand.

Strong commercially focused technology professionals with true business partnering experience had salary increases of around 10-15%. Senior roles within financial services continue to pay the most.



Of professionals would take on a new role for a better salary

In 2019, we expect demand for technology professionals to grow as the region further matures and embraces technology. Candidates from Europe, North America and East Asia are highly sought after due to their advanced technology landscape. These candidates can bring in best practices to the region.

Hiring managers will need to offer market-related salary increases, with exceptions being made across all areas for exceptional candidates. In terms of career progression, there are highly ambitious candidates looking to work their way up; thus the need for a clear career path is becoming increasingly important for technology professionals.

LEGAL

The private practice market in the UAE was challenging in 2018 as we saw some firms exit the market due to lack of profitability. It was a year of consolidation rather than growth, with the main recruitment activity due to natural attrition of lawyers returning to their home countries.

Hiring managers had to contend with a skills shortage of common law qualified candidates who were already based in the UAE. Due to the high cost and risk of relocating, law firms were much more receptive to candidates already established in the region.

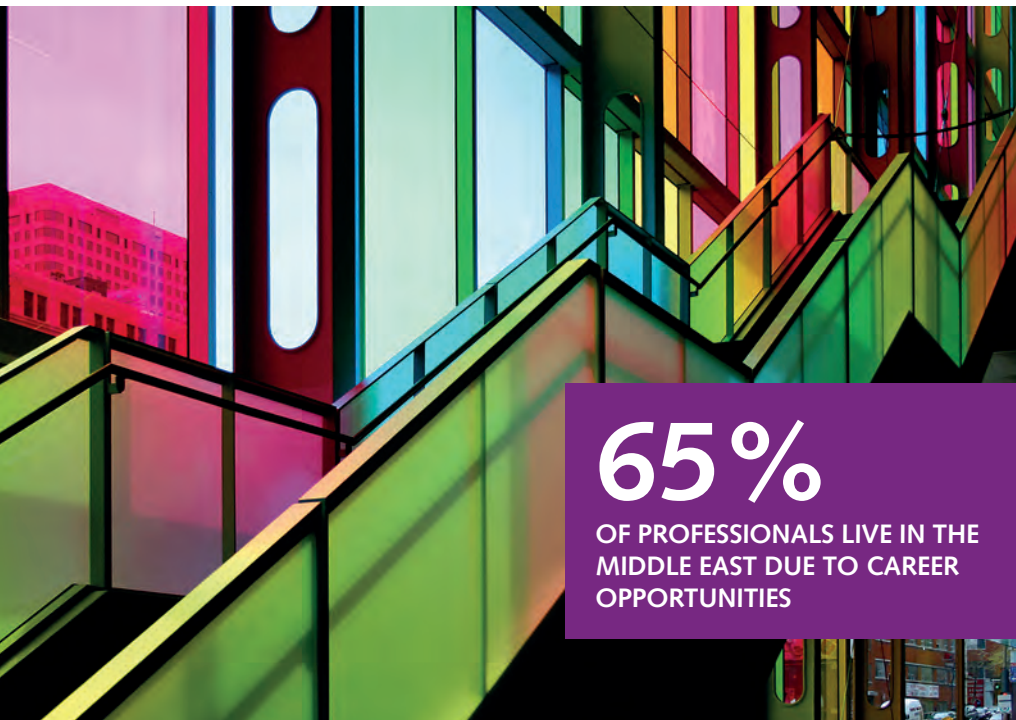
There has been a high demand for dispute lawyers, particularly in construction, alongside candidates who possess a corporate and commercial skill set.

From an in-house perspective, energy and investments companies were the most active. There was an air of confidence about the market due to large business mergers and a stronger oil price. The in-house move was attractive to private practice lawyers who seek flexibility and a better work-life balance over a partnership opportunity.

In 2018, private practice US firms appeared to offer the highest salaries, followed closely by Magic Circle firms. In-house salaries varied significantly depending on the company. Major international companies and household brands are often providing good benefits packages and international mobility alongside high salaries. Overall, salaries remained relatively stagnant and have reduced at the senior level due to the reduction of the historic 'expat package'.

In 2019, we expect another busy year with plenty of recruitment activity and movement, but no significant expansion of teams. As in previous years, we will see relatively high turnover rates with a number of opportunities opening up for candidates as a result. Sectors that will be hiring in 2019 will be energy (oil and gas), disputes and construction.

Dubai is being used more widely as a secondment/training seat rotation for law firms, giving international candidates an opportunity to sample the Middle East before moving, thus reducing the need for permanent recruitment. With Emiratisation in full flow, companies will be looking for UAE nationals.



65%

OF PROFESSIONALS LIVE IN THE
MIDDLE EAST DUE TO CAREER
OPPORTUNITIES

Historically, salaries have been the key focus for lawyers when seeking a new role. Flexibility, career progression and team culture will begin to take precedence as a new wave of millennials try to rid law firms of their old-fashioned methods of time sheets and billable hours.

MARKETING & RETAIL

Despite a slow retail market across the Middle East, recruitment activity remained high, with demand remaining constant for supply chain professionals and luxury retail specialists for malls.

In 2018, brands invested in their loyalty programs and e-commerce structures, resulting in a spike in demand for digital media specialists and CRM analysts. Candidates with a background in PR, communications and traditional marketing were also highly sought after.

The second major retail recruitment trend saw demand increase for sales and client advisors with an extensive client portfolio and customer service experience. Arabic and Mandarin speaking sales professionals were highly sought after in the luxury sector, in addition to candidates with excellent product and market knowledge.

In 2018, some of the larger luxury brands increased salaries and boosted commission schemes in order to

remain competitive and attract top sales professionals from competitors. However, generic retailers had a tough year due to the economic climate and as a result some salaries decreased.

In 2019, there will be an increasing demand for specific operational skills across all marketing roles; areas of growth will be within beauty cosmetics, FMCG and the food & beverage sector.

The e-commerce market will continue to go from strength to strength as online shopping becomes embedded in the local culture.

In 2019, salaries should remain the same with emphasis placed on attractive commission schemes for all sales roles.

SALES

Sales recruitment has remained steady in the UAE and has been the most improved market within Saudi Arabia. Technology, especially software, has been a relatively buoyant market so far across the region.

Hiring levels in the UAE remained steady. However the highest levels of demand were in technology (software) and data/business intelligence.

Demand for sales managers and directors who are Saudi nationals was highest, particularly those that who are Western-educated and



39%

OF PROFESSIONALS WOULD
BE MOTIVATED BY CAREER
PROGRESSION TO TAKE ON A NEW
ROLE

have experience working in the private sector for global firms.

We expect that 2019 will be a slight improvement on 2018. Oil prices are forecast to remain above \$70, which is the most important economic factor in the Middle East. As such, demand for sales professionals in sectors such as technology will continue to grow whilst FMCG will remain stagnant.

Salaries are expected to remain the same, with only a marginal improvement to packages. Professionals will be swayed by opportunities that offer attractive uncapped OTE earnings.

MIDDLE EAST

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER MONTH			
	UAE (AED)		SAUDI & NORTHERN GULF (USD)	
	2018	2019	2018	2019
Head of Department				
Group CFO	110k+	110k+	27k+	27k+
Regional CFO/Regional Financial Director	70 - 110k	70 - 110k	18 - 25k	18 - 25k
CFO	70 - 100k	70 - 100k	16 - 25k	16 - 25k
Finance Director/Head of Finance	50 - 80k	80 - 80k	14 - 22k	14 - 22k
Group Financial Controller	55 - 70k	55 - 70k	14 - 20k	14 - 20k
FP&A Director/Head of FP&A	45 - 65k	45 - 65k	12 - 17k	12 - 17k
Tax Director	55 - 70k	55 - 70k	12 - 19k	12 - 19k
Treasury Director/Head of Treasury	65 - 85k	65 - 85k	16 - 25k	16 - 25k
Head of Internal Audit	60 - 80k	60 - 80k	16 - 24k	16 - 24k
Management				
Financial Controller	40 - 50k	40 - 50k	10 - 14k	10 - 14k
FP&A Manager	40 - 50k	40 - 50k	10 - 14k	10 - 14k
Tax Manager	40 - 50k	40 - 50k	10 - 14k	10 - 14k
Treasury Manager	35 - 45k	35 - 45k	10 - 12k	10 - 12k
Internal Audit Manager	32 - 42k	32 - 42k	8 - 10k	8 - 10k
Finance Manager	30 - 40k	30 - 40k	8 - 10k	8 - 10k
VAT Manager	40 - 50k	40 - 50k	8 - 12k	8 - 12k
Mid-Management				
Senior FP&A/Financial Analyst	18 - 28k	18 - 28k	4 - 8k	4 - 8k
Chief Accountant	20 - 25k	20 - 25k	5 - 7k	5 - 7k
Credit Control Manager	20 - 25k	20 - 25k	6 - 8k	6 - 8k
Management Accountant	18 - 25k	18 - 25k	5 - 7k	5 - 7k
Part-qualified/Newly-qualified				
FP&A/Finance Analyst	15 - 20k	15 - 20k	4 - 6k	4 - 6k
Treasury Analyst	15 - 22k	15 - 22k	4 - 7k	4 - 7k
Internal Auditor	15 - 25k	15 - 25k	4 - 7k	4 - 7k
GL/AP-AR Accountant	10 - 18k	10 - 18k	3 - 5k	3 - 5k
Credit Controller	15 - 20k	15 - 20k	3 - 5k	3 - 5k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER MONTH					
	UAE (AED)		SAUDI (SAR)		KUWAIT (KWD)	
	2018	2019	2018	2019	2018	2019
General Accounting Roles						
Chief Finance Officer	70 - 130k	80 - 150k	80 - 130k	80 - 130k	5.8 - 10k	5.8 - 10k
Finance Director	45 - 65k	50 - 70k	60 - 80k	60 - 80k	4 - 5.8k	4 - 5.8k
Financial Controller	45 - 65k	40 - 60k	50 - 70k	50 - 70k	3.3 - 5k	3.3 - 5k
Financial Accountant (3 - 6 yrs' exp)	35 - 60k	25 - 40k	30 - 35k	30 - 35k	2 - 3.3k	2 - 3.3k
Financial Accountant (0 - 3 yrs' exp)	25 - 30k	15 - 30k	20 - 25k	20 - 25k	1.2 - 2.5k	1.2 - 2.5k
Internal Auditor	12 - 28k	15 - 30k	20 - 25k	20 - 25k	1.5 - 2.5k	1.5 - 2.5k
Fund Accountant	18 - 30k	18 - 30k	20 - 30k	20 - 30k	1.5 - 2.5k	1.5 - 2.5k
Compliance						
Chief Compliance Officer	70 - 120k	70 - 120k	70 - 130k	70 - 150k	5 - 8.5k	5 - 8.5k
Compliance Manager	30 - 60k	40 - 65k	30 - 65k	40 - 80k	4 - 6k	4 - 6k
Compliance Officer (3 - 6 yrs' exp)	35 - 55k	35 - 50k	35 - 55k	35 - 55k	2.8 - 4.6k	2.8 - 4.6k
Compliance Officer (0 - 3 yrs' exp)	20 - 30k	20 - 35k	20 - 30k	20 - 30k	1.6 - 2.9k	1.6 - 2.9k
AML/MLRO Manager	35 - 60k	35 - 60k	35 - 60k	35 - 60k	2.9 - 5k	2.9 - 5k
KYC/On Boarding Officer	12 - 18k	12 - 22k	20 - 25k	20 - 25k	1.2 - 2k	1.2 - 2k
Risk						
Chief Risk Officer	60 - 120k	60 - 120k	80 - 130k	100 - 150k	6 - 10k	6 - 10k
Head of Risk	42 - 62k	42 - 62k	60 - 90k	60 - 90k	5 - 7k	5 - 7k
Credit Risk Manager	32 - 52k	32 - 52k	35 - 55k	35 - 55k	2.5 - 4k	2.5 - 4k
Market Risk Manager	32 - 52k	32 - 52k	35 - 55k	35 - 55k	2.1 - 2.5k	2.1 - 2.5k
Head of Operational Risk	60 - 70k	60 - 70k	60 - 80k	60 - 80k	4.5 - 6k	4.5 - 6k
Risk Analyst (ERM)	20 - 30k	20 - 30k	20 - 35k	20 - 35k	1.2 - 1.6k	1.2 - 1.6k
Risk Analytics Manager	28 - 35k	28 - 35k	35 - 55k	35 - 55k	2.1 - 2.5k	2.1 - 2.5k
Corporate Banking						
Head of Wholesale Banking	55 - 85k	55 - 85k	80 - 130k	100 - 150k	6 - 9k	6 - 9k
Head of Trade Finance	55 - 85k	55 - 85k	70 - 100k	70 - 100k	4.5 - 7k	4.5 - 7k
Head of Recovery & Collections	50 - 70k	50 - 70k	70 - 120k	70 - 120k	4 - 5.8k	4 - 5.8k
Private Banking						
Head of Private Banking	80 - 130k	80 - 130k	80 - 130k	80 - 130k	6.6 - 9k	6.6 - 9k
Director	65 - 100k	65 - 100k	65 - 100k	65 - 100k	5.4 - 7.5k	5.4 - 7.5k
Vice President	35 - 50k	35 - 50k	40 - 70k	40 - 70k	3 - 4.2k	3 - 4.2k
Investment Advisor	32 - 40k	32 - 40k	40 - 60k	40 - 60k	2.6 - 3.5k	2.6 - 3.5k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER MONTH					
	UAE (AED)		SAUDI (SAR)		KUWAIT (KWD)	
	2018	2019	2018	2019	2018	2019
Retail Banking						
Head of Retail Banking	80 - 130k	80 - 130k	80 - 130k	90 - 140k	6.6 - 10k	6.6 - 10k
Head of Sales	60 - 100k	55 - 80k	60 - 100k	55 - 80k	4.4 - 6.6k	4.4 - 6.6k
Head of Products	55 - 80k	55 - 80k	55 - 80k	55 - 80k	3.5 - 4.5k	3.5 - 4.5k
Head of Marketing	60 - 90k	60 - 90k	60 - 90k	60 - 90k	5 - 8.5k	5 - 8.5k
Treasury						
Head of Treasury	80 - 150k	80 - 150k	80 - 150k	90 - 150k	6.5 - 10k	6.5 - 10k
Head of ALM	60 - 70k	60 - 70k	60 - 70k	60 - 75k	5 - 7k	5 - 7k
Head of Treasury Sales	70 - 85k	70 - 85k	70 - 85k	70 - 85k	6 - 6.7k	6 - 6.7k
Treasury Manager	25 - 35k	25 - 35k	25 - 35k	30 - 35k	2.1 - 3k	2.1 - 3k
Human Resources						
Head of HR	75 - 120k	75 - 120k	70 - 120k	70 - 120k	6 - 9k	6 - 9k
Deputy Head of HR	50 - 90k	50 - 90k	50 - 90k	50 - 90k	5 - 7k	5 - 7k
Head of Compensation and Benefits	30 - 50k	30 - 50k	40 - 60k	40 - 60k	2.5 - 5k	2.5 - 5k
HR Business Partner	15 - 25k	15 - 25k	30 - 50k	25 - 40k	1.5 - 3k	1.5 - 3k
Head of Recruitment	45 - 70k	45 - 70k	55 - 70k	55 - 70k	3 - 5k	3 - 5k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER MONTH					
	UAE (AED)		SAUDI (SAR)		KUWAIT (KWD)	
	2018	2019	2018	2019	2018	2019
Programme Manager	40 - 65k	42 - 65k	34 - 55k	37 - 55k	3.5 - 5k	3.5 - 5k
Project Manager	25 - 45k	30 - 50k	21 - 40k	23 - 45k	2.5 - 4k	2.5 - 4k
Business Analyst	20 - 35k	26 - 41k	17 - 28k	17 - 28k	2 - 3.5k	2 - 3.5k
Group Chief Information Officer (CIO)	75 - 105k	80 - 115k	65 - 90k	75 - 100k	6.5 - 9.5k	6.5 - 9.5k
Chief Information Officer (CIO)	65 - 85k	70 - 95k	55 - 75k	65 - 90k	5.7 - 7.8k	5.7 - 7.8k
IT Director/Head of IT	50 - 75k	60 - 80k	40 - 60k	55 - 75k	4.8 - 6.5k	4.8 - 6.5k
Chief Information Security Officer (CISO)	70 - 100k	75 - 105k	75 - 100k	80 - 110k	5.5 - 7.5k	5.5 - 7.5k
Information Security Manager	30 - 45k	30 - 45k	26 - 40k	26 - 45k	2.2 - 3.2k	2.2 - 3.2k
Information Security Analyst	22 - 35k	22 - 35k	19 - 30	20 - 30k	1.5 - 2.4k	1.5 - 2.4k
Chief Digital Officer (CDO)	75 - 95k	80 - 100k	70 - 100k	80 - 110k	5.7 - 7.4k	5.7 - 7.4k
Head of Digital Transformation/Digital Director	55 - 75k	60 - 80k	50 - 70k	55 - 75k	4.9 - 5.9k	4.9 - 5.9k
IT Manager	25 - 45k	25 - 45k	20 - 35k	20 - 35k	2 - 3.5k	2 - 3.5k
Head of Data Analytics	40 - 65k	45 - 65k	35 - 60k	40 - 60k	3.5 - 5.1k	3.5 - 5.1k
Data Scientist	22 - 45k	25 - 45k	19 - 38k	20 - 40k	2 - 3.5k	2 - 3.5k
Data Analyst	17 - 25k	17 - 28k	14 - 21k	14 - 25k	1.5 - 2k	1.5 - 2k
Enterprise Architect	22 - 35k	25 - 40k	20 - 35k	25 - 40k	2 - 3.55k	2 - 3.5k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

LEGAL

ROLE	PERMANENT SALARY PER MONTH			
	UAE (AED)		SAUDI & NORTHERN GULF (USD)	
	2018	2019	2018	2019
In-House				
Qualified/PQE level				
General Counsel 10+ years	70 - 95k	70 - 90k	22 - 32k	22 - 32k
Senior Legal Counsel 7 - 10 years	55 - 70k	50 - 70k	22k	18 - 22k
Legal Counsel 3 - 6 years	42 - 55k	40 - 50k	15 - 18k	15 - 18k
Junior Legal Counsel 1 - 3 years	30 - 42k	30 - 40k	11 - 15k	11 - 15k
Paralegal				
Senior Paralegal 5+ years	28 - 32k	25 - 30k	9 - 10k	9 - 10k
Mid-level Paralegal 3 - 5 years	22 - 28k	22 - 25k	7 - 9k	7 - 9k
Junior Paralegal 1 - 3 years	15 - 22k	15 - 22k	4 - 7k	4 - 7k
Admin				
Legal Secretary	15 - 25k	15 - 25k	4 - 7k	4 - 7k
Private Practice UK				
Qualified/PQE level				
10+ years	75 - 80k	75 - 80k	27 - 32k	27 - 33k
7 - 9 years	70 - 75k	70 - 75k	24 - 27k	23 - 27k
5 - 7 years	58 - 68k	55 - 70k	20 - 24k	19 - 23k
3 - 5 years	44 - 56k	40 - 55k	16 - 20k	16 - 19k
1 - 3 years	35 - 44k	32 - 40k	13 - 16k	12 - 16k
NQ	30 - 35k	30 - 32k	11 - 13k	10 - 12k
Paralegal				
5+ years	30 - 35k	30 - 35k	9 - 11k	9 - 11k
3 - 5 years	25 - 30k	20 - 30k	7 - 9k	7 - 9k
1 - 3 years	15 - 24k	12 - 20k	4 - 7k	4 - 7k
Admin				
Legal Secretary	15 - 25k	15 - 25k	4 - 7k	4 - 7k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

LEGAL

ROLE	PERMANENT SALARY PER MONTH			
	UAE (AED)		SAUDI & NORTHERN GULF (USD)	
	2018	2019	2018	2019
Private Practice US				
Qualified/PQE level				
10+ years	85 - 100k	85 - 100k	27 - 34k	28 - 35k
7 - 9 years	70 - 85k	70 - 85k	24 - 27k	24 - 28k
5 - 7 years	62 - 70k	62 - 70k	20 - 24k	20 - 24k
3 - 5 years	45 - 60k	45 - 62k	17 - 20k	17 - 20k
1 - 3 years	38 - 45k	40 - 45k	13 - 17k	13 - 17k
NQ	35 - 38k	38 - 40k	11 - 13k	11 - 13k
Paralegal				
5+ years	30 - 35k	30 - 35k	9 - 11k	9 - 11k
3 - 5 years	25 - 30k	25 - 30k	7 - 9k	7 - 9k
0 - 3 years	15 - 24k	15 - 24k	4 - 7k	4 - 7k
Admin				
Legal Secretary	15 - 25k	15 - 25k	4 - 7k	4 - 7k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

MARKETING & RETAIL

ROLE	PERMANENT SALARY PER MONTH			
	UAE (AED)		SAUDI & NORTHERN GULF (USD)	
	2018	2019	2018	2019
Marketing				
Head of Marketing/Marketing Director	60 - 85k	60 - 85k	16 - 24k	16 - 24k
Head of Digital Marketing	45 - 80k	45 - 80k	10 - 20k	12 - 20k
Digital Marketing Manager	30 - 40k	30 - 40k	30 - 40k	8 - 11k
Digital Marketing Executive	18 - 22k	18 - 22k	17 - 20k	5 - 6k
Trade Marketing Manager	35 - 45k	35 - 45k	8 - 12k	9 - 12k
Marketing Manager	30 - 45k	30 - 45k	8 - 12k	8 - 12k
PR/Events/Communication Manager	30 - 40k	30 - 40k	30 - 40k	8 - 11k
CRM Manager	25 - 35k	25 - 35k	25 - 35k	7 - 10k
CRM Business Analyst	17 - 22k	17 - 22k	15 - 20k	4 - 6k
Social Media Manager	20 - 35k	20 - 35k	7 - 10k	6 - 10k
Category Manager	25 - 32k	25 - 32k	25 - 35k	6 - 9k
Brand Manager	25 - 30k	25 - 30k	6 - 8k	6 - 8k
Product Manager	20 - 27k	20 - 27k	20 - 25k	5 - 7k
Retail				
General Manager/Managing Director	70 - 100k	70 - 100k	75 - 105k	20 - 27k
Head of Retail Operations	50 - 65k	50 - 65k	50 - 60k	13 - 17k
Store Manager	30 - 40k	30 - 40k	8 - 11k	8 - 11k
Assistant Store Manager	20 - 25k	20 - 25k	5 - 7k	5 - 7k
Retail Operations Manager	30 - 35k	30 - 35k	30 - 35k	8 - 10k
Area Manager	27 - 36k	27 - 36k	25 - 35k	6 - 9k
Visual Merchandiser	15 - 22k	15 - 22k	15 - 20k	4 - 6k
Buyer	22 - 28k	22 - 28k	20 - 25k	5 - 8k
Sales Specialist	12 - 18k	12 - 18k	10 - 17k	10 - 17k
HR				
HR Manager/HR Business Partner	35 - 45k	35 - 45k	35 - 45k	9 - 12k
Talent Specialist/Acquisition	18 - 25k	18 - 25k	18 - 25k	5 - 7k
Supply Chain/Logistics				
Supply Chain Manager	35 - 45k	35 - 45k	35 - 45k	9 - 12k
Procurement Manager	35 - 45k	35 - 45k	30 - 45k	9 - 12k
Inventory Manager	20 - 25k	20 - 25k	20 - 25k	5 - 6k
Demand & Supply Planner	17 - 22k	17 - 22k	17 - 20k	4 - 6k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

SALES

ROLE	PERMANENT SALARY PER MONTH			
	UAE (AED)		SAUDI & NORTHERN GULF (USD)	
	2018	2019	2018	2019
Head of Sales	50 - 85k	50 - 90k	13 - 23k	14 - 24k
Corporate Account/Sales Director	35 - 45k	35 - 55k	9 - 12k	9 - 12k
Business Development Manager	25 - 35k	20 - 35k	7 - 9k	7 - 9k
Key Account/Sales Manager	20 - 35k	20 - 35k	5 - 9k	5 - 9k
Sales Executive	15 - 22k	15 - 22k	4 - 6k	4 - 6k
Senior Management				
Regional General Manger	80 - 120k	80 - 120k	21 - 32k	22 - 32k
Managing Director	80 - 110k	80 - 110k	21 - 29k	21 - 30k
General Manager	65 - 90k	70 - 90k	17 - 24k	17 - 24k
Country Manager	55 - 75k	55 - 75k	15 - 20k	15 - 20k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

SOUTH AFRICA

2018

It was a challenging year for South Africa in 2018, due to ongoing political and economic challenges and the continuing decline of job creation in the private sector. Despite this, there was demand for professionals with technical skills within finance, audit, legal, compliance and risk.

The demand for employment equity candidates continued to influence hiring processes and this trend shows no sign of slowing.

Returning South Africans with international experience were also in high demand as businesses looked to adopt international best practices. Specifically, companies were looking for internationally minded professionals with strong business acumen and the ability to quickly be assimilated into the organisation as companies aimed to minimise the downtime often experienced during onboarding.

An increase in the disparity between employer requirements and the available pool of talent was evident, which highlighted the ongoing skills shortage across the country. As such, companies focused on improving retention levels by recruiting within the organisation – this tactic was very much based on promotion rather than salary inflation.

78%

OF PROFESSIONALS IN SOUTH AFRICA
ARE EXPECTING A SALARY INCREASE
IN 2019

“

Returning South Africans with international experience were in high demand as businesses looked to adopt international best practices.

”



NIC SEPHTON-POULTNEY,
MANAGING DIRECTOR,
SOUTH AFRICA

2019

It will be another challenging year for the South African economy in 2019, as the pending election will bring about some level of uncertainty leading foreign firms to take a cautious approach to investing in the country.

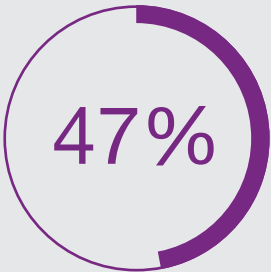
We expect that organisations will take a careful approach to growth and hiring strategies. Professionals with a combination of strong technical skills and industry experience will remain sought after in the private sector.

Most businesses will keep their headcount lean, replacing only critical skills and functions. Organisations will also be alert to the potential for absorbing new responsibilities into existing employees' roles as they aim to diversify employee skill sets.

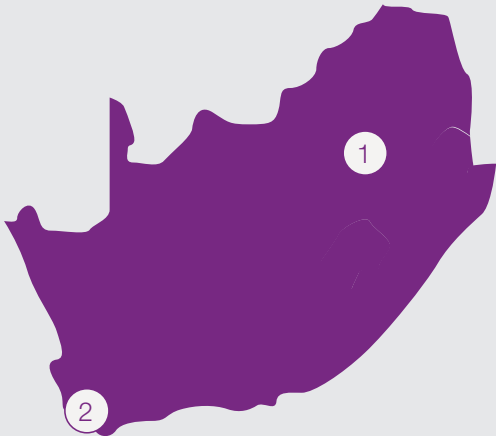
To meet workplace diversity and inclusion targets, employment equity professionals will remain in high demand.

In order to secure ideal candidates, hiring managers are advised to streamline their recruitment process. Companies should also ensure they offer clearly defined career paths and opportunities to satisfy the needs of employees seeking both reassurance and variety.

In regard to salary, top performers will continue to be looked after and can expect a salary increase ranging between 10-15%; other professionals can expect inflationary increases of around 7%.



Of professionals seeking new employment want to develop their skills



1

Johannesburg - Jobs up 3% year-on-year

2

Cape Town - Jobs up 4% year-on-year

“

Companies should ensure they offer clearly defined career paths and opportunities to satisfy the needs of employees seeking both reassurance and variety.

”

OVERVIEW



40%

OF PROFESSIONALS WHO
ACCEPT A COUNTER-OFFER
OF ONLY A SALARY INCREASE
SWITCH ROLES WITHIN A YEAR

ACCOUNTING & FINANCE

Despite a slow market, accounting and finance recruitment activity across the country has been consistent with the previous year, with IT, telecoms and FMCG sectors driving demand. Hiring levels for sector specialists improved in areas such as renewable energy,

as organisations use South Africa as a platform to launch into the rest of the continent.

The commerce sector saw two major trends: firstly, the continued demand for equity finance professionals with proven track records and tenure and secondly, demand for finance professionals with strong commercial knowledge and expertise.

Regulatory demands that come with IFRS meant that demand was high for strong technical accountants but this was met with an acute candidate shortage.

Demand for top equity talent resulted in salary increases of 15-20% in 2018. Specialists with high levels of technical financial competency, industry knowledge and expertise in data, AI and BI were also able to command premiums.

Most notably, we will continue to see organisations veer away from traditional finance roles and instead seek finance professionals with commercial awareness who are able to partner up with the business.

BANKING

Despite the market remaining sluggish and global banking enforcing staff cuts, there was some movement in critical positions in 2018.

The banking industry became increasingly competitive as we saw the introduction of new players in the market who sought to disrupt the way traditional business is done, by using technology and data analytics.

As such, candidates who can demonstrate value-add such as process optimisation, high-level understanding of technology, systems expertise and stakeholder engagement were highly sought after.

A tight economy and depreciating international investment slowed company growth and, in turn salaries across the board remained flat. However, increased demand for top equity talent resulted in salary increases of 15-20%, and, in some cases, we saw new employees offered salary inflation of 12-15%.

In 2019, we will see similar trends continue throughout the year.

It is unlikely that South Africa will see much international investment or huge opportunity for business growth. We expect that the volume of jobs advertised will remain consistent, although demand for candidates with a track record of longevity and success will become even more inflated.

Boutique to medium-size businesses in the finance sector will continue to develop and grow their teams. This will further increase competition for finance talent with technology expertise.

Demand for specialist skills and sector experience will continue to rise. As time and cost are at a premium, the need for 'new starters' to hit the ground running without a development runway is important to organisations.

LEGAL

The South African legal market was stable in 2018, with regular hires being made across private practice and in-house. Private practice was the most active, with many top-tier international and 'Big 7' local law firms recruiting for various teams and practice areas. Hiring levels were especially prominent within transactional practice areas, followed by general commercial litigation and dispute resolution.

Within the financial services sector, there was an increased demand for professionals with banking and finance skill sets, as well as corporate commercial attorneys within the commerce sector.

Mid-senior-level candidates with four to six years' post-qualification experience (PQE) and senior candidates with over 10 years' PQE were highly sought after. There was a need, especially within private practice, for more junior candidates with approximately one to two years' PQE.

We saw market-related salary increases of 10-15% across all industries. The international top-tier firms set the standard in terms of salaries, with the 'Big 7' following suit to remain competitive.

We expect the demand for candidates with mergers and acquisitions, and banking and finance experience to increase in 2019, as mid-senior-level candidates make the move from private practice to in-house.

The drive for top-tier candidates in private practice will likely continue as a result. This will be particularly true for local firms, as top-tier candidates are drawn to international firms offering international brand exposure, the potential for secondments overseas, higher salaries and more flexible working conditions.

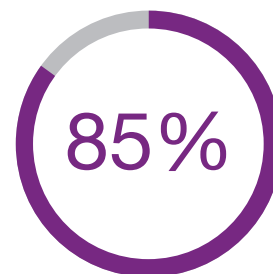
In 2019, we expect salaries to increase in private practice, with local firms attempting to keep up with international firms in order to retain and hire top-tier professionals.



55%

OF PROFESSIONALS FEEL THEIR ORGANISATION DOES NOT DO ENOUGH TO REWARD HIGH PERFORMANCE

Market-related increases are likely to be the norm in commerce and financial services, with exceptions being made for exceptional candidates.



Of employers have been impacted by a shortage of EE candidates

SOUTH AFRICA

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2018	2019
Qualified CA (SA) or CIMA		
Finance Director (Large Firm)	1.5 - 3.0m	1.7 - 3.0m
Chief Financial Officer (JSE Top 200)	1.8 - 3.0m	2.0 - 3.2m
CFO/FD (SME)	1.2 - 1.8m	1.4 - 2.0m
Senior Finance Manager	800k - 1.0m	1.0 - 1.2m
Finance Manager	700k+	700k+
Newly-qualified CA (SA)	575 - 650k	580 - 675k
CA (SA) (+6 years' exp)	900k - 1.2m	900 - 1.2m
CA (SA) (+4 years' exp)	850 - 950k	850 - 950k
CA (SA) (+2 years' exp)	650 - 750k	680 - 780k
Audit Manager	600k - 1.0m	700 - 1.0m
Internal Auditor	380 - 600k	400 - 600k
Qualified CIMA (3 - 5 years' exp)	650 - 850k	700 - 900k
Qualified CIMA (1 - 3 years' exp)	450 - 650k	550 - 750k
Part-qualified CA (SA) or CIMA		
Finance Manager	600 - 850k	650 - 850k
Articles (+4 years' exp)	450 - 700k	600 - 750k
Articles (+2 years' exp)	350 - 550k	400 - 550k
Bcom (+4 years' exp)	300 - 550k	350 - 600k
Bcom (+2 years' exp)	200 - 400k	250 - 400k
Taxation/Treasury		
Group Tax Manager	1.0 - 2.0m	1.3 - 2.0m
Tax Manager	700k - 1.0m	700 - 1.0m
Tax Accountant	450 - 650k	600 - 750k
Group Treasury Manager	900k - 1.5m	1.2 - 1.5m
Treasury Accountant	450 - 650k	600 - 700k

NB: These figures are cost to company excluding bonuses.

SOUTH AFRICA

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2018	2019
Investment Banking & Financial Services		
Corporate Finance CA (3 - 5 years' exp)	800k - 1.2m	800k - 1.2m
Corporate Finance CA (1 - 3 years' exp)	600 - 800k	650 - 850k
Operations Manager - Global Markets	650 - 800k	650 - 850k
Product Controller (CA/CIMA + 2 - 5 years' exp)	700 - 900k	700k - 1.0m
Product Controller (2 - 5 years' part-qualified)	500 - 600k	500 - 700k
Private Banking Executive (3 years' exp)	500 - 600k	500 - 600k
Research Analyst CA (1 - 2 years' research + CFA exp)	650 - 800k	650 - 800k
Consultant/Advisory - PQ CA (1 - 3 years' exp)	500 - 650k	500 - 700k
Consultant/Advisory - CA/CFA/MBA (3 - 4 years' exp)	750k - 1.0m	750 - 900k
BSc/BCom Hons/BBusSC Graduates	300 – 430k	280 - 430k
CFA Level 111	Base +100k	Base +100k

NB: These figures are cost to company excluding bonuses.

SOUTH AFRICA

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2018	2019
Accounting/Audit/Tax/Treasury		
Qualified CA (4 - 5 years' exp)	800k - 1.0m	850k - 1.0m
Qualified CA (1 - 3 years' exp)	650 - 750k	650 - 800k
Newly-qualified CA (SA)	580 - 650k	580 - 675k
Management Accountant CIMA + Training (3 - 4 years' exp)	600 - 750k	700 - 800k
Accountant - Hons Degree + Articles (PQ CA)	400 - 550k	380 - 450k
Business Unit CFO - Investment Banking	2.0m+	1.8 - 2.5m
Business Unit CFO - Retail Banking	1.0 - 1.5m	1.2 - 1.7m
Business Unit CFO - Insurance	1.3 - 2.0m	1.3 - 2.0m
Quantitative Analyst/Financial Modelling (3 - 5 years' exp)	700k - 1.0m	700 - 1.0m
Quantitative Analyst/Financial Modelling (1 - 3 years' exp)	400 - 650k	450 - 650k

NB: These figures are cost to company excluding bonuses.

SOUTH AFRICA

LEGAL

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2018	2019
In-house - Commerce & Industry		
10+ years' PQE	1.35m+	1.4m+
6 - 10 years' PQE	1.0 - 1.35m	900k - 1.4m
3 - 6 years' PQE	700 - 980k	700 - 900k
1 - 3 years' PQE	450 - 700k	500 - 700k
In-house - Financial Services		
10+ years' PQE	1.4m+	1.35m+
6 - 10 years' PQE	1.0 - 1.4m	950k - 1.35m
3 - 6 years' PQE	720k - 1.0m	650 - 950k
1 - 3 years' PQE	500 - 720k	450 - 650k
Private Practice		
Director (10+ yrs' PQE)	2.0m+	2.0m+
Partner (7 - 10 yrs' PQE)	1.1 - 1.4m	1.4 - 1.7m
Senior Associate (5 - 6 yrs' PQE)	900k - 1.1m	800k - 1.4m
Associate (3 - 4 yrs' PQE)	700 - 900k	720 - 800k
Associate (0 - 2 yrs' PQE)	500 - 700k	560 - 720k

NB: These figures are cost to company excluding bonuses.

REST OF AFRICA

2018

Africa is currently home to seven of the ten fastest growing economies in the world, fuelled by expansions in the mining and agriculture sectors and the development of ports, roads and other infrastructure. The rapid economic growth created substantial new business opportunities, resulting in an increase in hiring activity across key regions during the past 12 months.

2018 saw an increase in global competition to acquire top talent. However the drive for nationalisation in African countries became ever more evident. Expatriates remained in demand in order to help transfer skills to local talent.

East Africa remained the fastest-growing sub-region, with the aggregate GDP set to continue its positive momentum forward in 2019. This was helped by the rapid expansion of domestic markets and increased spending on infrastructure. Demand for local talent with emerging markets and start-up experience continued to be at the forefront of hiring needs.

West and North Africa, known for their energy and power limitations, saw an influx in resources allocated by governments to increase bio fuels, renewable energy and long-term sustainability of power infrastructure in countries such as Ghana, Nigeria and Ivory Coast. Diversification of the workforce was a key trend in these countries, along with professionals with international experience looking to return home.

Central and Southern African governments encouraged foreign investment in industries including agriculture, infrastructure, FMCG and manufacturing. A slight increase in hiring was seen within natural resources where international companies showed an interest in the mining sector in Botswana, Democratic Republic of the Congo and Zambia.

Many companies throughout the continent have realigned their business strategies to focus on developing countries with stable economies and political structures such as Mauritius, Kenya, Mozambique, Zambia, Ghana, Ivory Coast and Nigeria.

“

Companies throughout the continent realigned their business strategies to focus on developing countries with stable economies and political structures.

”



NIC SEPHTON-POULTNEY,
MANAGING DIRECTOR,
SOUTH AFRICA

2019

We expect employers in developing countries across Africa to maintain a sense of measured confidence. Talent acquisition and skills development, as well as the basic building blocks of infrastructure development, will continue to be at the forefront of hiring activity across the continent.

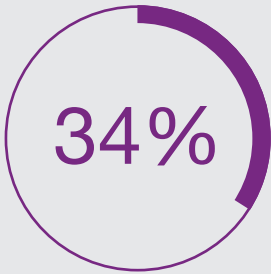
Business and hiring activity will focus on East and West Africa with countries such as Kenya, Mauritius, Ghana, Nigeria and Ivory Coast driving industrialisation and sustainable projects in power, water, transport and communication.

Demand for specialist skills within operations, finance, sales, engineering and technology will continue to support growth.

With Africa's recruitment growth curve moving in an upward direction, we expect to see international companies investing capital which will result in the implementation of essential mitigation strategies.

Companies will continue to hire local talent, leading to a growing demand for skilled nationals with international experience. This is likely to result in a significant skills gap as companies compete for the same candidates. In order to combat this, employers will need to take an open-minded approach to source professionals with transferable skills and the potential to expand their skill set.

The effects of this will vary but hiring managers are advised to proactively drive recruitment processes in order to secure top talent.



Of professionals want improved job security



1 Central & Southern Africa - Jobs up 14% year-on-year

2 East Africa - Jobs up 11% year-on-year

3 West Africa - Jobs up 9% year-on-year

“ Companies will continue to hire local talent, leading to a growing demand for skilled nationals with international experience. ”

OVERVIEW



37%

OF PROFESSIONALS WOULD
CHANGE ROLES FOR A
SALARY INCREASE

CENTRAL & SOUTHERN AFRICA

The demand for finance, sales and marketing professionals was high in 2018. Candidates who were commercially focussed with operational expertise were highly sought after. However, salaries remained relatively low compared to the high cost of living, primarily due to the current economic crisis driven by weak oil prices.

With only 17 universities across Angola, the number of qualified junior candidates will be much lower than the economic potential of the country. As a result, there will be a skills shortage in important sectors such as oil, gas, FMCG and finance. This will lead to a continuing demand for international talent for managerial roles, despite companies having a preference towards local candidates.

Similarly, finance candidates were in high demand across the DRC and greater SADC region. Candidates who were commercially aware and able to partner with and help grow the business were particularly sought after. To meet such demand, expat packages were particularly competitive to attract necessary skills and experience. The DRC has a number of universities catering for legal, engineering, medical, financial and economic disciplines; as such, in 2019, we will see a qualified workforce available at a very competitive rate.

Mozambique's economic outlook remains positive, and in 2018 the fiscal growth rate returned to 6-8% per annum. The job market was

largely driven by the region's primary industries' including coal, heavy metals, aluminium, fishing, agriculture and tourism. Engineering roles, including, electrical, mechanical, processing and instrumentation, were particularly in highest demand.

An increased focus on education and higher-level learning by the government has increased companies' confidence to hire, as local talent becomes more educated and qualified. We will see the focus on education and training continuing throughout 2019 as more companies in Mozambique offer internship programmes for new students.

EAST AFRICA

The East African market was one of the best performing regions from the continent in 2018. Across several key

“

Expat packages were particularly competitive to attract necessary skills and experience.

”

markets in the East African region, we continued to see the business environment improve by the variety of strong finance disciplines. Demand for critical skills and mid-senior level candidates was high and, as such, local candidates with Western education coupled with international exposure were highly sought after. Across East Africa, we saw average salary increases of around 6-10%.

In Zambia, due to greater investment, the farming and agricultural industries were hiring for critical roles in finance, risk and compliance. The government's '2030 goal' of building and developing 8,000km of roads and improved city centres drove forward the infrastructure community and demand for developers. However, salary increases in Zambia stagnated in 2018, with the average increase being at a marginal 6-8%.

In 2019, the region will still contend with skills gaps at the senior level of the market, so international hires, although costly, will still be a common occurrence. Tourism will be a sector to watch in 2019 as Zambia looks to build on its natural assets to become one of the prime destinations in Africa. This, in turn, will see more investment focused on local infrastructure in order to maintain international standards.

In Kenya, fintech companies grew in importance as the need was established to make financial services available to more rural communities through the integration of technology. There was also increased activity in the relatively new sectors of renewable and sustainable energy as companies saw the benefits of this from an

agricultural point of view. Demand was high for financial controllers and business development managers in the agricultural sector. Overall, there was a 5-9% increase in salaries.

In 2019, as the desire to hire locals increases, hiring managers in Kenya may struggle to find the right calibre of candidates with necessary international exposure and experience.

In Mauritius, the economy has historically depended on sugar, tourism, textiles, financial services and clothing. However, in 2018 we saw sectors such as fish processing, technology, hospitality and property development grow in prominence. Candidates with offshore, international and Africa exposure, with multi-language skills in French and English were highly sought after.

In 2019, we will continue to see the Mauritian government promote local employment. Skills shortages will be felt in specialised and technical positions.

NORTH AFRICA

North Africa regained stability in 2018 after a difficult transition following the Arab spring, reviving investor confidence in several countries in the region. Recovering commodity prices provided much-needed fiscal space for the countries in the region that depend on commodities, particularly Algeria, Morocco, Egypt and Libya.

The construction market in North Africa made big advances following a period of socio-economic instability. In 2018, new investment opportunities opened as geopolitical tensions

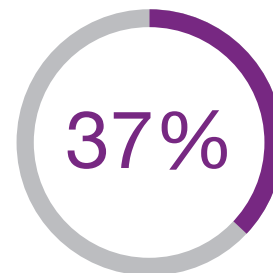


48%

OF PROFESSIONALS WOULD
BE MOTIVATED BY CAREER
PROGRESSION TO TAKE ON A
NEW ROLE

gradually eased and governments looked to rebuild their economies.

Increasing population and urbanisation were also factors driving many of the construction projects in North Africa. As such, hiring levels were high across infrastructure, residential and commercial properties, hospitality and healthcare.



Of professionals would not
consider a counter-offer

Governments' continued investment in the utilities sector, to address the constraints of the existing powers systems, led to increased business confidence and jobs in the infrastructure sector. In addition, various technological innovations such as renewable power allowed the sector to become more economical and widespread in the region.

Investment in tourism and hospitality allowed the North African job economy to diversify, with countries such as Morocco and Tunisia being hot spots for recruitment in this area.

The traditional development model in North Africa, based on exploitation of natural resources and export of finished and semi-finished products, no longer appears able to create conditions for sustained, high-level growth.

The structural transformation of North African countries requires implementing ambitious structural reform packages, revamping education and training systems, improving the

investment and business climate, upgrading enterprises and reforming the state and its role in the economy.

WEST AFRICA

The West African market was one of the slower performing regions across the continent in 2018. This resulted in a steady decrease in recruitment activity across various sectors. Demand for nationals with international education and experience, looking to return home, was high for mid-senior level roles.

Finance, banking, engineering and sales professionals were in high demand across West Africa, whilst candidates with skills in sales, operations and finance were also highly sought after.

In 2019, we will see an increase in recruitment activity across oil and gas, mining and real estate sectors. As such, the demand for engineers, operations and management level professionals from various countries will be high.

In 2019, the FMCG sector will likely experience a decline in recruitment due to a lack of resources.

However we expect this will pick up in the second half of the year. Retention will be a key factor in 2019 and salaries are expected to increase by around 8-12%.

Ghana has experienced phenomenal economic growth over the last few decades, with the services sector proving to be the main driver behind the success. The agriculture sector continued to dominate the job market, with more than 50% of the Ghanaian population working in this industry.

The Ivory Coast Government adopted a national 2020 development plan which should increase companies confidence to hire in 2019. Sectors where we will see the most hiring activity will be agriculture, FMCG, construction, financial services and new technologies – with fintech and telecoms driving demand.

CENTRAL & SOUTHERN AFRICA

SALARIES

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2018	2019
Accounting & Finance		
CFO	132 - 150k	135 - 159k
Financial Manager	100 - 132k	95 - 132k
Financial Controller	96 - 120k	96 - 120k
General Accountant	90 - 100k	85 - 100k
Senior Management		
CEO	140 - 152k	148 - 158k
Country Manager	156 - 180k	166 - 192k
Managing Director	156 - 180k	160 - 189k
Operations Director	84 - 120k	87 - 125k
General Manager	120 - 150k	128 - 160k
Engineering/Supply Chain/Construction/Resources		
Head of Projects & Delivery	135 - 200k	144 - 215k
Head of Supply Chain	90 - 96k	92 - 98k
Engineering Manager	120 - 135k	120 - 150k
Contracts Manager	88 - 121k	88 - 121k
Construction Manager	110 - 132k	130 - 145k
Sales & Marketing		
Regional Head of Sales	132 - 156k	132 - 156k
Sales Director	96 - 120k	96 - 110k
Sales & Marketing Manager	60 - 72k	58 - 72k
Human Resources		
HR Director	102 - 130k	102 - 130k
HR Manager	65 - 78k	65 - 80k

NB: Figures are net salaries exclusive of benefits/bonuses, and are based on both salaries of expatriates and local candidates.

EAST AFRICA

SALARIES

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2018	2019
Accounting & Finance		
CFO	130 - 150k	136 - 157k
Financial Director	120 - 150k	126 - 157k
Financial Manager	43 - 50k	45 - 52k
Financial Controller	70 - 110k	73 - 115k
General Accountant	15 - 30k	20 - 31k
Senior Management		
CEO	120 - 180k	126 - 189k
Country Manager	100 - 150k	105 - 157k
Managing Director	120 - 200k	126 - 210k
Operations Director	110 - 125k	115 - 131k
General Manager	70 - 93k	73 - 97k
Engineering/Supply Chain/Construction/Resources		
Head of Projects & Delivery	115 - 135k	121 - 142k
Head of Supply Chain	80 - 95k	84 - 100k
Engineering Manager	75 - 95k	78 - 100k
Sales & Marketing		
Business Development Manager	55 - 73k	57 - 76k
Business Development Executive	24 - 45k	25 - 47k
Regional Head of Sales	77 - 85k	81 - 89k
Sales & Marketing Director	135 - 150k	142 - 157k
Human Resources		
HR Director	120 - 185k	126 - 194k
HR Manager	50 - 64k	52 - 67k

NB: Figures are net salaries exclusive of benefits/bonuses, and are based on both salaries of expatriates and local candidates.

NORTH AFRICA

SALARIES

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2018	2019
Accounting & Finance		
CFO	110 - 135k	115 - 141k
Financial Controller	45 - 69k	47 - 71k
Senior Management		
Country Manager	110 - 135k	115 - 141k
General Manager	80 - 98k	84 - 102k
Engineering/Supply Chain/Construction/Resources		
Engineering Manager	110 - 135k	115 - 141k
Sales & Marketing		
Regional Head of Sales	110 - 128k	115 - 134k
Human Resources		
HR Director	70 - 92k	73 - 96k
HR Manager	53 - 62k	55 - 65k

NB: Figures are net salaries exclusive of benefits/bonuses, and are based on both salaries of expatriates and local candidates.

WEST AFRICA

SALARIES

ROLE	PERMANENT SALARY PER ANNUM USD (\$)	
	2018	2019
Accounting & Finance		
CFO	150 - 190k	165 - 209k
Financial Director	115 - 165k	126 - 181k
Financial Manager	73 - 95k	80 - 104k
Financial Controller	65 - 95k	71 - 104k
General Accountant	15 - 30k	16 - 33k
Senior Management		
CEO	180 - 200k	198 - 220k
Country Manager	93 - 120k	102 - 132k
Managing Director	110 - 150k	121 - 165k
General Manager	90 - 120k	99 - 132k
Engineering/Supply Chain/Construction/Resources		
Engineering Manager	120 - 135k	132 - 148k
Contracts Manager	88 - 110k	96 - 121k
Construction Manager	145 - 170k	159 - 187k
Sales & Marketing		
Regional Head of Sales	73 - 100k	80 - 110k
Sales & Marketing Manager	40 - 50k	44 - 55k
Territory Sales Manager	35 - 45k	38 - 49k
Human Resources		
HR Director	99 - 137k	109 - 150k
HR Manager	75 - 98k	82 - 107k
Information Technology		
Head of Information Management	124 - 140k	130 - 147k
IT Manager	40 - 78k	42 - 82k

NB: Figures are net salaries exclusive of benefits/bonuses, and are based on both salaries of expatriates and local candidates.

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