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STRONG ECONOMY DRIVES FINANCE SALARIES UP

- **60% of Australian employers will increase salaries for finance and accounting staff in the next 12 months**

Many finance and accounting staff can expect salary increases in 2010, as the Australian financial sector gains strength and moves to retain its staff, according to new research released today by specialist finance recruitment firm Robert Half.

Supporting the Australian Bureau of Statistics recent February jobs data, which indicated strong growth in the finance sector (up by 23,000 in the quarter)*, Robert Half's Workplace Survey of 330 Australian finance, accounting and HR professionals also found that of those organisations that will increase salaries, over two-thirds (**69%**) will increase them by up to **4.4%**.

Interestingly, this trend is also reflected in current staff expectations, where **82%** of employees expect their organisations to increase salaries for all or most finance and accounting staff over the next 12 months – an expectation which indicates the need for organisations to re-focus on cash as a retention strategy.

"We have definitely seen this confidence reflected on the ground, with many of our clients looking for salary guidance given the changing economic environment. In particular, it is encouraging to see that they are back to using salary as a key retention tool which is what staff are really looking for, following a number of alternate strategies during the downturn," said Andrew Brushfield, Director of Robert Half.

However, Brushfield cautions that a meagre **4.4%** pay increase may not be enough to satisfy financial talent.

"Many finance and accounting staff missed a pay increase in 2009 and have been waiting almost two years for a raise. With inflation expected to peak at 3%, employers can't expect their staff to be satisfied with only a 4.4% salary increase. Based on what we're seeing, most will be expecting a more significant increase to stay ahead of the market," he said.

General confidence in the finance sector is also being reinforced from a hiring perspective. According to the results, one-third (**30%**) of Australian employers are prepared to increase finance and accounting staff this year, with a high majority (**85%**) planning to fill new positions – not replace old ones.

"As a result of the GFC, many organisations were forced to restructure their teams to increase productivity. They could no longer afford to support poor performers and were forced to create teams which were far more accountable and effective in achieving business objectives," said Brushfield. "This situation has not only resulted in a number of new positions which now require filling, but has highlighted the true star performers and the need to support them."

The GFC presented a number challenging realities for staff in the finance sector, with **42%** indicating that their employer introduced cuts or freezes on wages and bonuses during the period. Companies also provided non-cash benefits to finance and accounting staff, with the most common non-cash benefits including:

- mobile phones (**48%**),
- further education and professional development (**46%**), and
- a company laptop (**45%**).



“Given how much the Australian market has strengthened, now is a good time for finance staff to start thinking about their careers and make a move,” warned Brushfield. “Therefore, although non-cash benefits might have made the right impression six months ago, the economy is looking up and employers need to do more to retain their staff – and salaries are definitely a first step.”

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*<http://www.abs.gov.au>

About the Workplace Survey

The Robert Half 2010 APAC Workplace Survey questioned 1281 finance, accounting and HR managers from the Asia Pacific region, including 330 from Australia. It was conducted by an independent research firm and was carried out in February and March 2010.

About Robert Half

Robert Half International Inc. (RHI) pioneered specialised staffing services and today is the world's leader in the field. Founded in 1948, the company is traded on the New York Stock Exchange (symbol: RHI) and operates four separate divisions in Australia, each serving distinct markets. They include: Robert Half Finance & Accounting, for temporary and permanent finance and accounting personnel; Robert Half Financial Services Group, for high-calibre finance and banking professionals; Robert Half Management Resources, for specialised interim financial professionals and OfficeTeam, for highly skilled temporary administrative support. There are more than 360 Robert Half International staffing locations worldwide. *In 2010 Robert Half International was ranked number one in our industry on FORTUNE® magazine's list of the "World's Most Admired Companies."*

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For more information or an interview with Andrew Brushfield, please contact:

Ivana Tranchini
Burson-Marsteller
P: 0405 206 824
E: ivana.tranchini@bm.com

Teneille Rennick
Burson-Marsteller
P: 0412 584 679
E: teneille.rennick@bm.com