

The Global Snapshot

A survey of hiring and firing trends in key employment markets around the world

The Antal International 'Global Snapshot'

The Antal International 'Global Snapshot' is a quarterly survey of hiring (and firing) trends in some of the world's most important employment markets and in those likely to join this group over the coming decade. This second report in the series, covering the winter of 2008/09, is based upon material sourced from over 2700 businesses in commerce, industry and the financial services sector in 107 countries on four continents.

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We hope that you find it both interesting and useful.

Tony Goodwin
Chairman and CEO
Antal International



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About Antal International

Founded in 1993, Antal International is a management and professional recruitment specialist with a particular focus on the sourcing and retention of candidates at middle and senior level. One of the first recruitment organisations to devote substantial resources to emerging markets, the company now has 52 offices in 28 countries and works with many of the world's most successful and ambitious multi-nationals.



Methodology

This edition of the Antal International 'Global Snapshot' is based upon survey forms and telephone interviews completed by line and HR managers in 2762 companies, professional partnerships and financial institutions across 107 countries in the winter of 2008/09. In-depth information is provided on 23 key employment markets.



Each respondent was asked whether they were currently hiring or letting go professional/managerial staff and whether they intended to over the coming quarter. All respondents were guaranteed anonymity to encourage open and honest answers.

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Germany

Despite the fact that the global downturn has now hit the German economy, levels of recruitment activity are actually higher than they were in the autumn with 81% of respondents looking for managerial and professional staff as opposed to 57% last quarter. However there are some signs of uncertainty about the early part of 2009 with only 64% of those questioned expecting to hire during this time.

UK

Hiring activity in the UK is down slightly on the previous quarter with 28% of respondents currently seeking staff at managerial and professional level in contrast to 31% in the autumn. Optimism about the future also seems to have been eroded with only 18% expecting to hire over the next three months, down from 48% last time. However, the effects of the general downturn are by no means uniform. The market for senior sales and marketing professionals, for example, appears to be particularly active, perhaps due to a desire get the most out of this key business function by recruiting and retaining high quality staff.

Netherlands

Despite predictions that the Dutch economy will fall into recession in 2009, it appears better placed to weather the storm than many of its European Union partners. As a result current and future hiring intentions remain relatively positive, particularly amongst smaller and medium-sized companies that are taking advantage of the downturn to seize market share and high quality staff from their larger counterparts. There are also signs that businesses in the country are in the process of 'clearing out' weaker members of their management teams right across the spectrum.

Spain

The well-publicised troubles of the Spanish economy are now being reflected in the jobs market with current hiring intentions dropping sharply from 63% in the autumn to 31% now and future hiring plans down from 50% to 22%.

Italy

Hiring at managerial/professional level was looking considerably healthy in the poll in the autumn of 2008, yet in the current climate this has dropped from 73% to 51%. However, for Italy the downturn has not meant an increase in firing since autumn resulting in relative stability across the senior jobs marketplace.

Switzerland

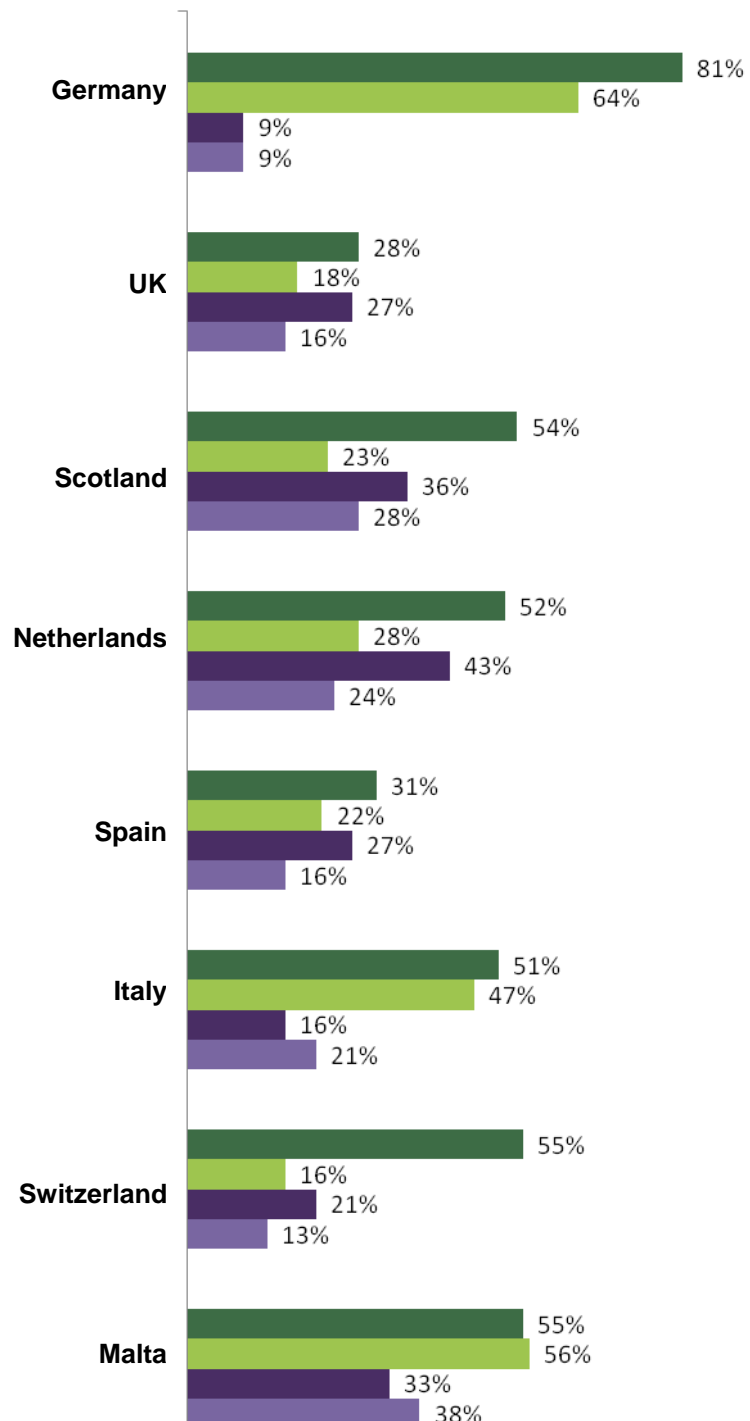
The figures reflect a relatively static market at present, but suggest a more positive outlook for hiring and a drop in the shedding of professional and managerial staff over the coming months.

Malta

Current and future hiring intentions in Malta remain positive although there are a relatively high percentage of businesses on the island intending to shed professional and managerial staff.

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- Expect to hire at managerial/professional level over the coming quarter
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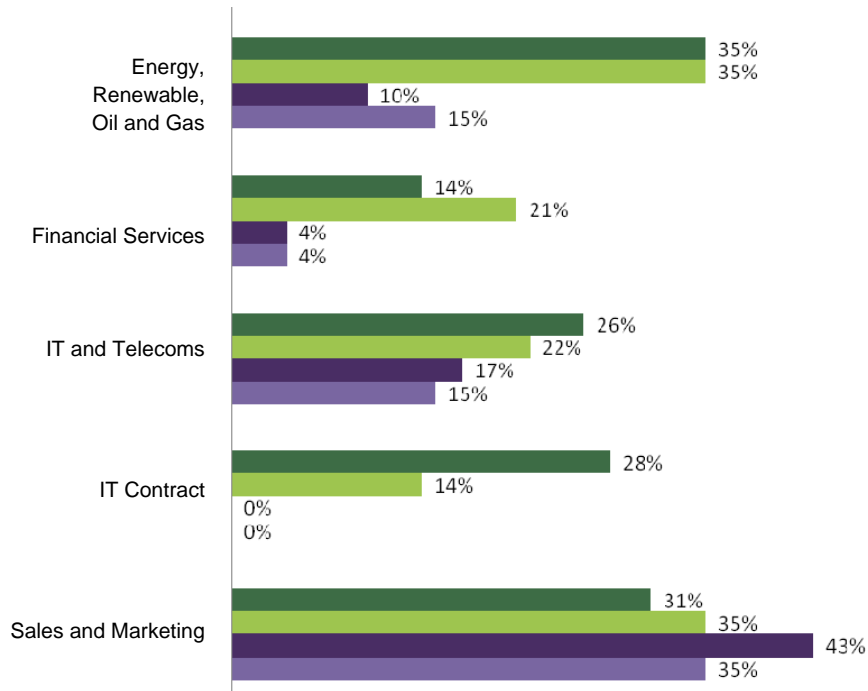
Western Europe



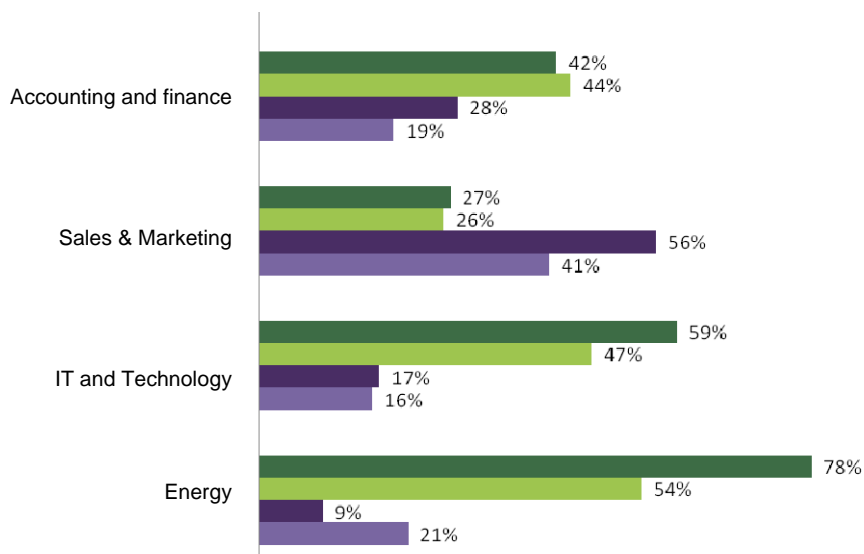
Western Europe
Sector Analysis

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UK by Sector



The Netherlands by Sector



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Hungary

Hungary ran into major economic problems shortly after the publication of our last survey in the autumn, leading to an IMF-led rescue loan of over \$25 billion. As a result of the turmoil hiring levels are down – from 74% to 45% - although 50% firmly intend to hire over the next quarter in comparison to 59% in the autumn.

Poland

Even Eastern Europe's most successful economy has been hit by the downturn with current hiring levels down from 93% in the autumn to 60% now and the percentage of organisations expecting to recruit in the coming quarter dropping from 63% to 54%. However the employment market is still relatively robust and the general consensus is that the country will escape the worst effects of the financial storm thanks to healthy domestic consumption, a strong banking sector and a well-balanced economy less reliant on exports than many of its neighbours.

Bulgaria

Hiring levels in Bulgaria have dropped dramatically over the last quarter from 89% to 28% and intentions to recruit in the next three months from 90% to 29%. However this is, to some extent countered by an equally significant reduction in the shedding of professional and managerial staff from 49% in the autumn to only 4% now, whilst none of the businesses questioned expressed an expectation that they would further reduce staffing levels in the coming quarter.

Romania

In sharp contrast to most other countries featured in this report, Romania is showing a significant increase in hiring levels – up from 37% in the autumn to 54% now – although the current employment drive may mean that these high levels drop over the coming three months.

Croatia

Croatia is one of the few other countries to join Romania experiencing an upsurge in recruitment with 58% of businesses currently hiring in comparison to 41% in the autumn. Many of the employers questioned continued to complain about the shortage of good professional and managerial staff, particularly in highly technical areas such as IT and engineering, and of the spiralling levels of pay expected by the best candidates.

Turkey

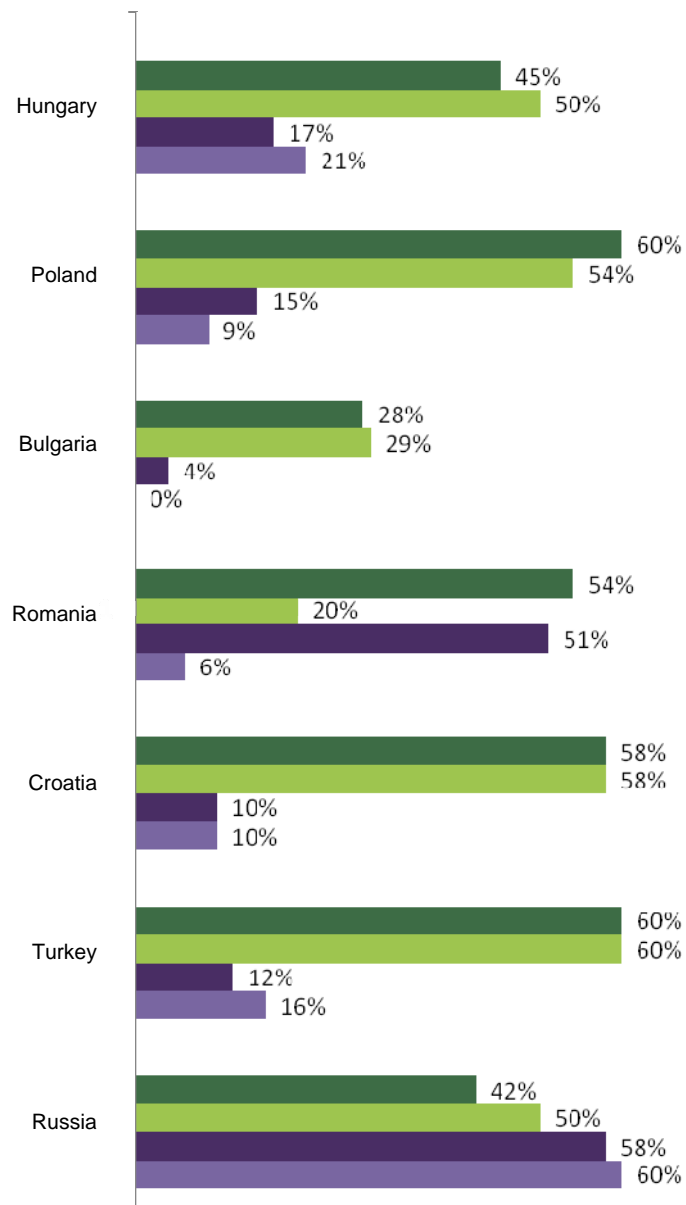
Despite the fact that demand for qualified and able managers and professionals is still exceeding supply hiring levels are down, albeit slightly from 73% in the autumn to 60% this winter. Overall, however, the employment market in Turkey remains relatively buoyant.

Russia

Russia is not in recession, but it has experienced some of the effects of the economic downturn in other markets. Certain disciplines and industry sectors have been affected and others less so. Investment banking has been very volatile and there has been a significant outflow of talent in this area with bleak prospects for the intermediate future. Construction, being heavily reliant on financing, has also seen significant problems relating to the lack of credit, as have retail chains that have traditionally financed aggressive regional expansion through debt. Large western IT vendors are treating the market very cautiously, however to take up the slack many medium and small companies in the IT sector are actually expanding.

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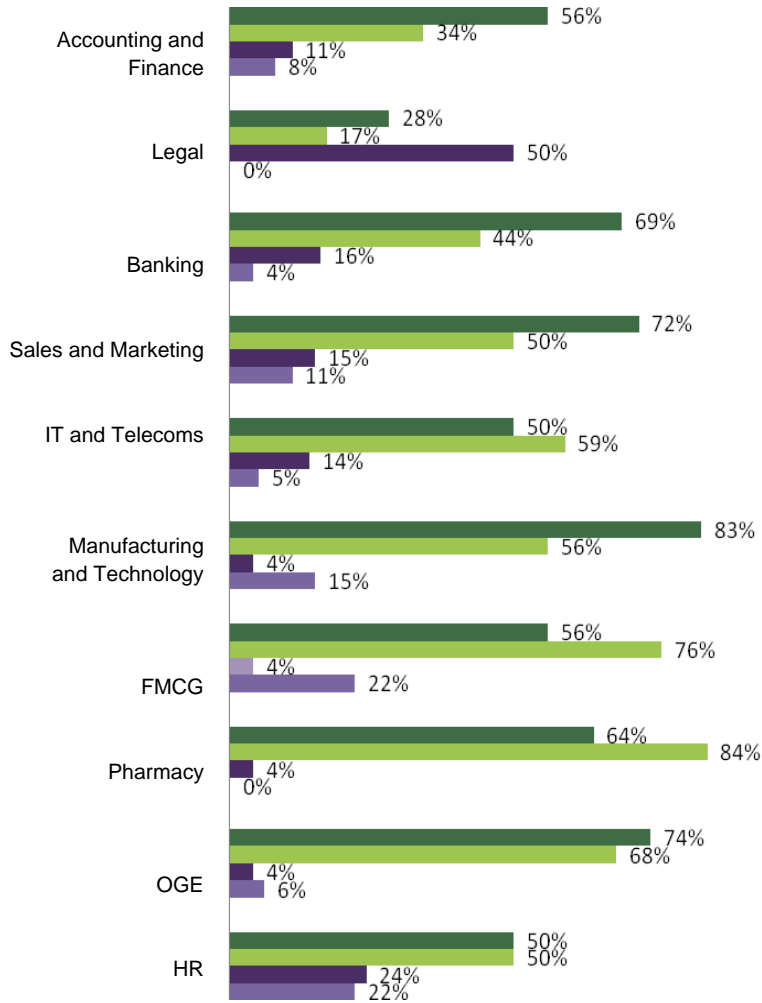
Eastern Europe and Eurasia



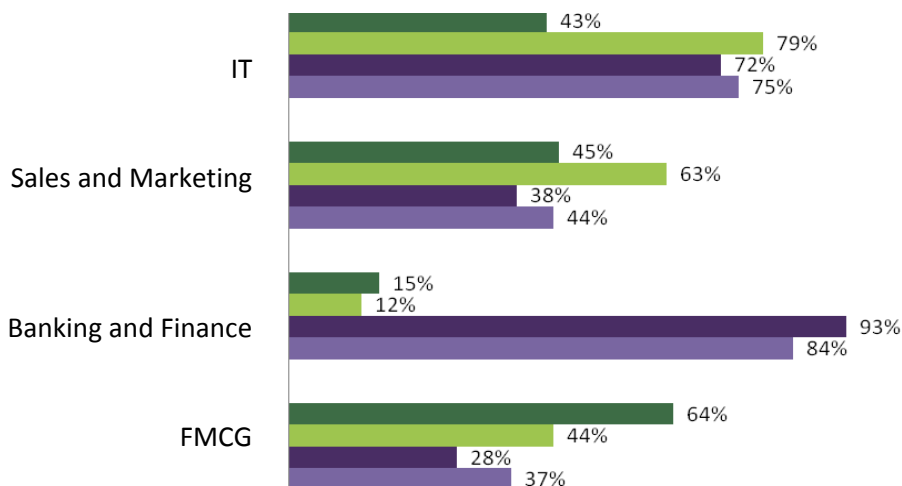
Eastern Europe and Eurasia Sector Analysis

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Poland by Sector



Russia by Sector

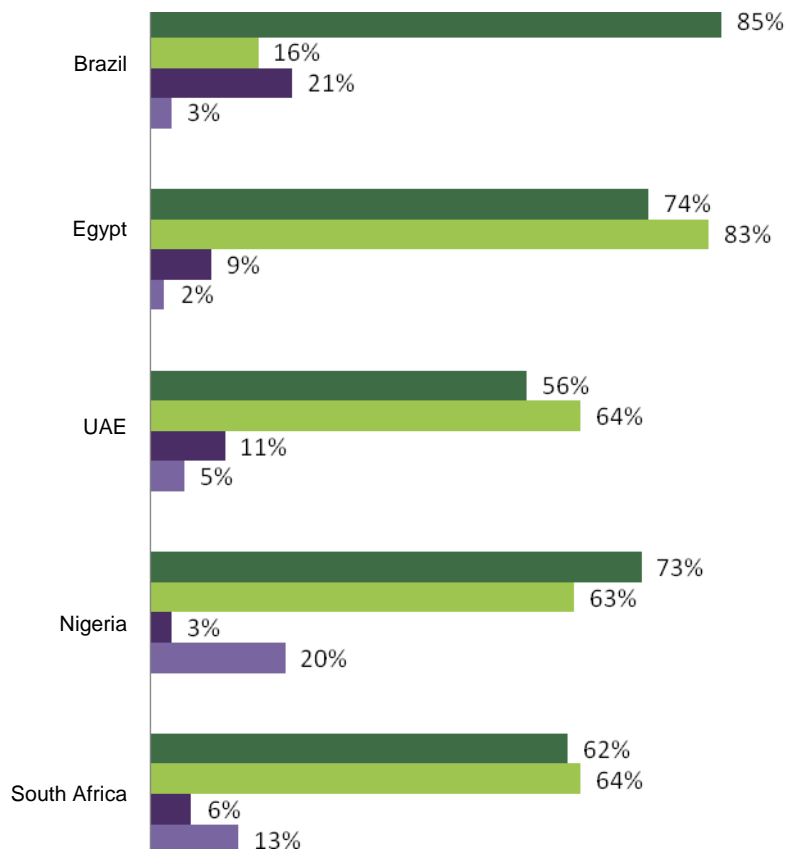


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Latin America, Africa and the Middle East



Brazil

Brazil, the region's largest economy, has now pumped tens of billions of dollars into shoring up its currency and once-booming housing and automotive sectors, while announcing an additional \$3.6 billion in tax cuts, along with \$10 billion in credit for indebted Brazilian firms. Hiring levels still remain very high but seem set to drop during the first quarter of 2009.

Egypt

The level of hiring remains high in Egypt with nearly three quarters of organisations questioned in the process of taking on new staff. 83% of businesses definitely intend to recruit over the coming quarter.

UAE

Despite a slight dampening of the 'boom' conditions seen in recent years across the Gulf, the area's economy remains robust and demand for professional and managerial staff is high. The UAE in particular is still benefiting from the migration of professional workers from the US and Western Europe seeking refuge from actual or threatened downturns in their own countries.

Nigeria

As is the case in many of the world's emerging economies, high calibre professional and managerial staff are in short supply in Nigeria and current hiring rates are consequently relatively high. However businesses in the country share the general uncertainty about the coming year and are particularly concerned about the possible adverse effects of falling oil prices.

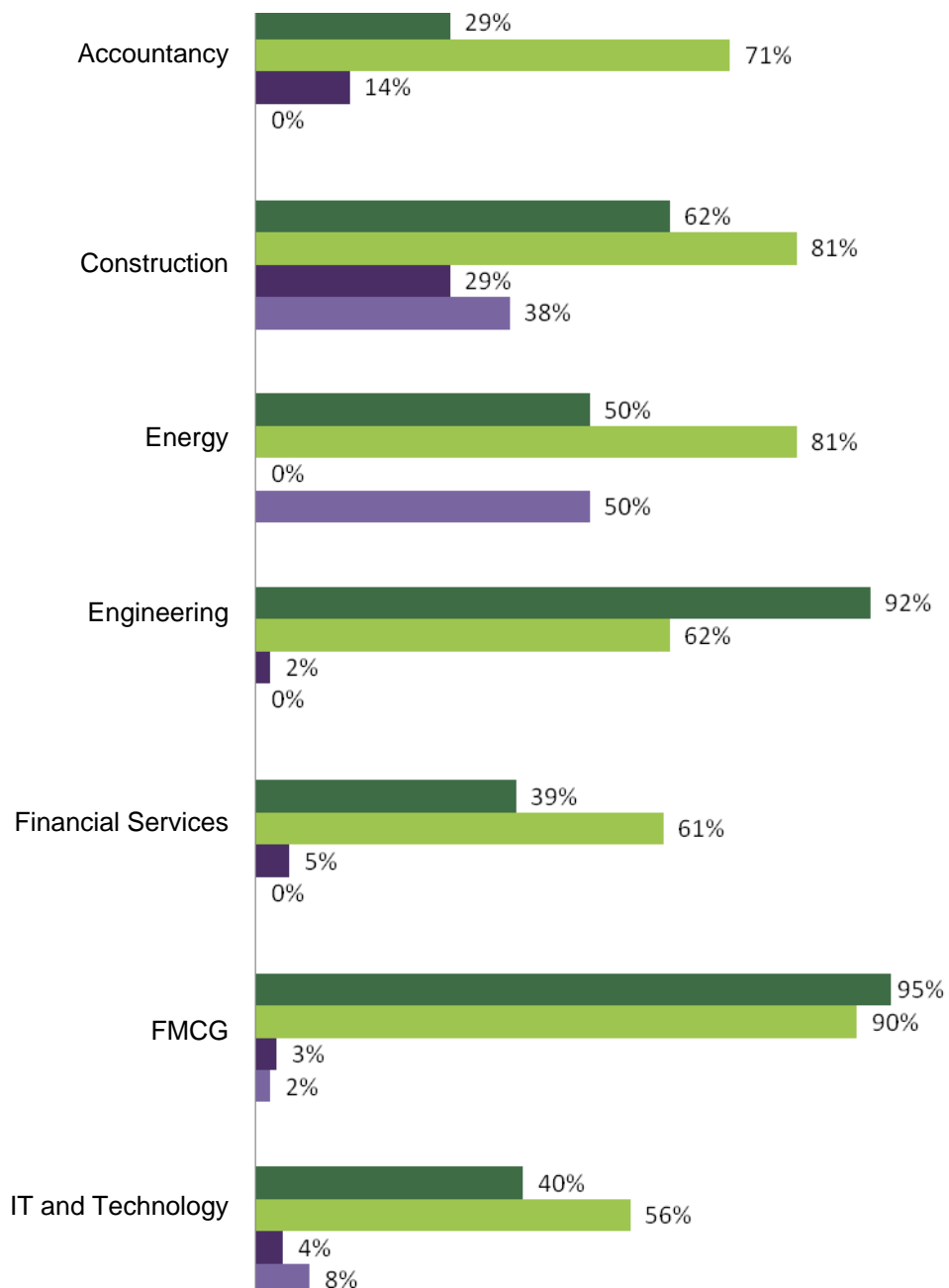
South Africa

Although certain sectors of the economy have already entered recession and the government has responded by cutting interest rates, there is still high demand for managers and professionals, particularly in and around the main population centres such as Cape Town and Johannesburg and in key sectors such as FMCG and engineering. Current recruitment is consequently healthy although South African businesses appear as hesitant as others around the globe about the coming quarter.

South Africa
Sector Analysis

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South Africa by Sector



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Asia

India

After a period of extremely strong demand for qualified managers and professionals across practically every sector we are now seeing a degree of caution entering the hiring process. Intentions to recruit in the coming quarter are down since the last report in the autumn of 2008.

Singapore

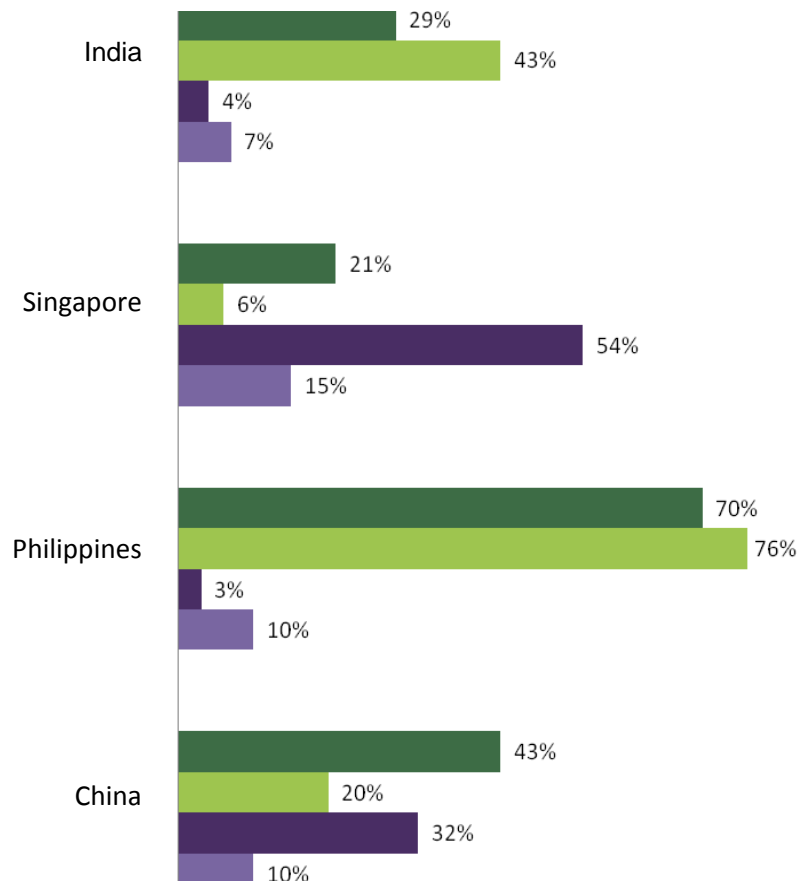
Worries about Singapore's economy have fed into the recruitment of professional and managerial staff with only 6% of businesses firmly intending to hire in the coming quarter.

Philippines

So far the employment market in the Philippines appears to be relatively robust with current levels of hiring at professional and managerial level at a high 70% and expected to rise to 76% over the coming quarter. Firing levels are currently low although organisations expect them to rise slightly during the early part of 2009.

China

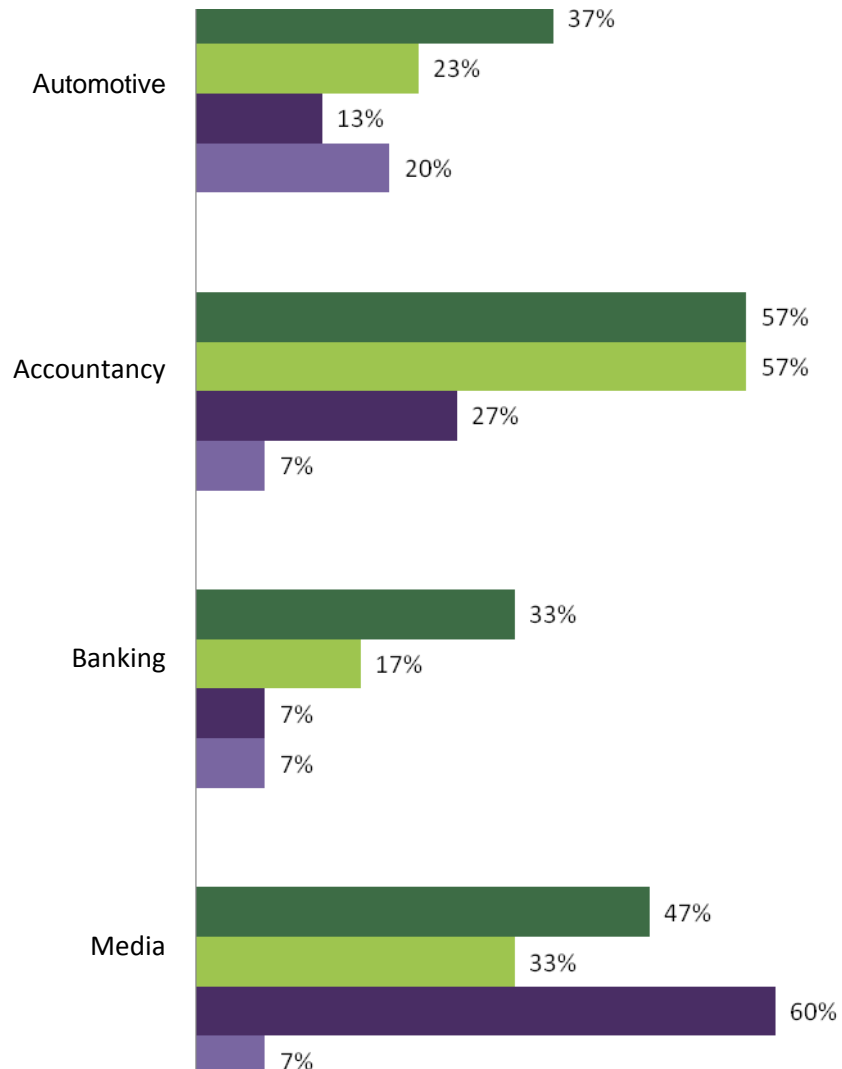
As confidence falters around the globe, even the world's newest economic superpower seems to have been affected. Hiring levels are down noticeably from the extremely high levels seen in the autumn 2008 survey, although they still remain relatively buoyant in comparison to those in many other countries. The global downturn obviously has a part to play in this, but so too has the fact that China is still not producing enough of the right type of graduate from its burgeoning university system. The country is still struggling to train enough managers and professionals with real understanding of the commercial world or of key practical skills such as engineering or industrial management.



China Sector Analysis

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China by Sector



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If you would like any further information about material included in this report or would like to reserve a copy of the next 'Global Snapshot', contact Sarah Jones at snapshot@antal.com or your local Antal office – see www.antal.com for more details.

Conclusions

“...like a duck hit over the head.”

The British Prime Minister Harold Wilson once remarked that a week is a long time in politics.

And so is three months in the middle of a credit crisis.

Despite all the doom and gloom in the media, when we undertook our last survey of hiring and firing around the globe, most countries appeared confident about the future. Now that confidence has faltered, but has it evaporated completely?

Let's look at the good news. There is no denying that there has certainly been a slowdown in economies across the world and a consequent knock-on effect on jobs and career development prospects for professionals and managers at all levels. However this does not mean that recruitment has come to a complete stop by any means. Overall the research found that well over half of all businesses questioned were currently hiring and 43% intended to hire in the coming quarter. The hiring of locals and returnees in preference to international staff in countries such as China, India and Russia has really taken off, for example, as organisations look for best value from their hires. Rather than being a classic downturn, this one seems to be developing a very specific nature, which hits certain countries and sectors extremely hard whilst leaving others relatively or even completely unscathed. The major problem we face is one of uncertainty. To borrow another quote from the past – this time from Abraham Lincoln commenting on one of his generals – it seems that a large part of the global business community is currently “confused and stunned, like a duck hit over the head” with obvious consequences for the professional and managerial jobs market.

This year, perhaps even the next couple of years in global jobs markets will certainly be quieter than the preceding ones – the boom is on hold, at least for now. What organisations and individuals need to do now is to accept that a downturn is here and overcome it. That means acknowledging that pay will not keep rising all the time, that desirable jobs will be more difficult to get and that the workplace will be harder, more competitive and more unforgiving than it has been for some time. Once this happens the panic will stop and organisations and individuals alike will get on with getting back to basics - focusing on their clients and customers, delivering good products and good service and starting us out on the path to economic recovery.