



EMPLOYMENT MARKET OVERVIEW

The white-collar employment market is beginning to stabilise but this is not translating into new job creation. Our annual employment survey, which this year includes responses from over 400 senior managers from Australia's corporate sector, reveals 51% of respondents believe their headcount will not be reduced further over the next 12 months. This suggests employment levels are stabilising after the sharp cuts that occurred in sectors such as financial services during the second half of 2008.

While this is an encouraging sign it points to employment market stabilisation rather than recovery. For a recovery to occur new jobs must be created and only 16% of respondents believe this will happen over the year ahead. Business confidence levels are still too low for employers to invest in new job creation. Only 49% of respondents predict improved conditions by the end of 2009, with 27% forecasting no improvement and 24% still unsure.

The permanent recruitment market has been most heavily impacted by the fall in business confidence. Contracting has proved

more resilient, particularly in the professions where permanent employment has been hardest hit by the economic downturn. We are starting to see an increase in contract roles within financial services in Australia and more broadly across the UK and US markets. These are encouraging signs because in previous downturns the sectors that led us out the downturn were the ones to lead us out.

Events over the last 12 months have temporarily obscured the skills shortage but employers still recognise the importance of staff retention. To avoid staff cuts many companies have pursued alternative strategies of payroll cost reduction. Our employment survey reveals 35% of companies have frozen salaries, 18% have implemented forced paid leave and 9% have reduced working hours.

The focus of staff retention strategies must change to reflect the economic downturn. In contrast to previous years in which financial incentives rated highly, employees are now looking for leadership and direction during uncertain times. Of our survey respondents, 51% rated leadership as the

most effective staff engagement strategy in the current environment, followed by transparent communication at 31%.

Our advice to employers is that staff retention is even more important during a downturn. Companies should not operate on the assumption that the skills lost will be readily available when they are required again. Commercial and business development capabilities, as well as sales and marketing functions, need to be established ahead of the next market upturn. Our experience of previous downturns shows the companies that continue to invest in these business critical functions gain market share in the first stage of the upturn.

Hiring activity will remain cautionary for the second half of 2009 and this will be reflected in reduced salary pressure. Permanent salaries are remaining constant but we anticipate any increases to be 1% - 3% with bonus components typically being reduced. Contracting rates are proving to be more resilient and will increase before permanent salaries when market conditions improve.

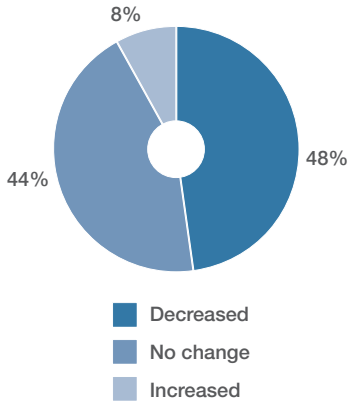
SECTOR TRENDS – FINANCE

- The overall volume of permanent and contracting positions available for finance and accounting professionals has reduced from the very high levels that existed in the first half of 2008. The decline in positions available began in October 2008 and accelerated early into 2009. Current demand for finance and accounting professionals has stabilised as our clients become cautiously optimistic on the second half of 2009.
- Contracting is proving to be more resilient with strong demand for systems accountants with SAP and reporting tools (eg. Hyperion Essbase, TM1, Cognos) experience. The majority of large corporates have continued their investment in upgrading/implementing ERP systems. Employers are using contracts to avoid permanent headcount freezes, complete project work and assess candidates before offering a full-time role.
- There is continued strong demand in permanent roles for recently qualified CPA or CA candidates with approximately 3-5 years' experience.
- For finance and accounting professionals looking for a new role, the market segment we have found to be the hardest hit is within the \$140k-\$190k salary band. In our view this is because people at this level are reluctant to change jobs because of the market uncertainty, which is preventing opportunities becoming available for others.
- Within our Executive Search business recruiting CFO's, we have experienced a strong slow down across the board at the \$200k-\$500k salary band. Approximately 65% of assignments in 2009 have been replacement CFO's as companies react to new market conditions. Base salaries are stable and expectations regarding the at risk component have dropped significantly.
- With respect to remuneration, there is little evidence of salary increases in 2009. In some limited instances, companies have actually made universal salary reductions of 10%-20% across their staff. We have also seen the growing emergence of other cost saving initiatives such as nil or very low bonus payments, nine day fortnights, salary freezes and cut backs on discretionary benefits such as gym memberships, rostered days off, incentive trips, Christmas parties and free mobile phones or laptops.
- Within the finance and accounting sector, companies are not using current market conditions to reduce salaries. For example, a position paying \$120k this time last year would be replaced at the same salary level today. Companies are being sensible about how they go about recruiting and are not looking to take advantage of the market conditions at the expense of employee remuneration.

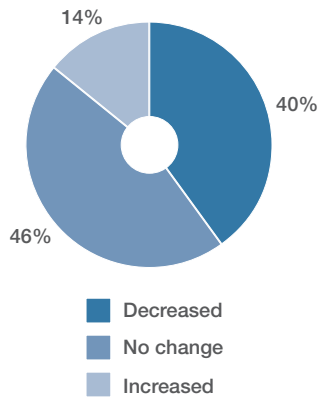


MARKET RESEARCH RESULTS

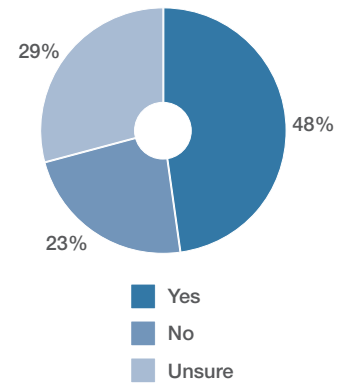
Over the last six months, how has your headcount been impacted by the global economic downturn?



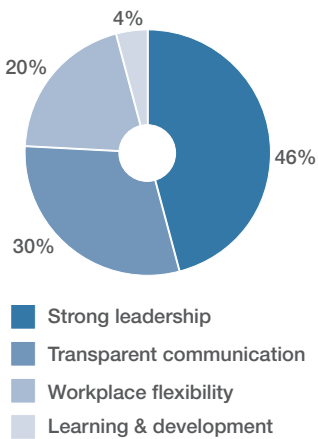
In the next 12 months, how do you see your headcount being impacted?



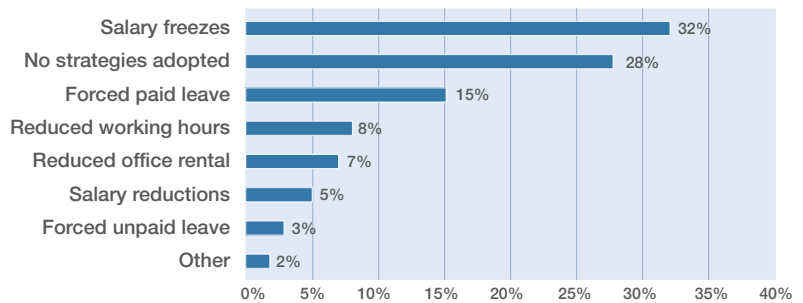
Do you anticipate business conditions will start to improve by the end of 2009?



What employee engagement strategies are proving most effective in the current environment?



What strategies has your organisation implemented to avoid job cuts?





SALARY TABLES
COMMERCE & INDUSTRY

State	NSW	NSW	VIC	VIC	QLD	QLD	WA	WA
Size of Company	Sml/Med	Large	Sml/Med	Large	Sml/Med	Large	Sml/Med	Large
Salary	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ACCOUNTS CLERK, ACCOUNTS PAYABLE & ACCOUNTS RECEIVABLE								
0-1 year	40-45	40-45	35-40	35-45	35-40	35-45	35-40	35-40
1-2 years	40-45	40-47	40-45	40-45	35-45	35-45	35-40	35-45
2-5 years	45-60	45-65	45-55	45-60	45-55	45-60	40-50	45-55
ASSISTANT ACCOUNTANT								
0-2 years	40-60	45-60	40-55	45-55	40-55	45-55	40-50	45-55
2+ years	55-63	60-70	50-60	55-65	50-60	55-65	50-60	50-60
PAYROLL								
Payroll Officer	45-60	55-70	45-60	50-65	45-55	50-65	45-55	50-60
Payroll Supervisor	70-80	75-95	65-75	70-90	65-75	70-85	60-70	65-85
Payroll Manager	75-95	80-105	70-90	75-100	70-85	75-95	65-85	70-95
National Payroll Manager	90-115	95-135	85-110	90-130	80-105	85-125	80-105	85-125
INTERNAL AUDITOR								
1-3 years	55-70	55-80	50-65	50-75	50-65	50-75	50-65	50-70
3-5 years	65-95	75-105	60-90	70-100	60-85	70-95	55-85	65-95
5-7 years	95-125	95-145	90-120	90-140	85-115	85-135	85-115	85-135
Manager	115-145	125-170	110-140	120-160	105-135	115-155	105-135	115-150
Head	N/A	160+	N/A	150+	N/A	145+	N/A	145+
TAX ADVISORY & COMPLIANCE								
1-3 years	55-70	60-80	50-65	55-75	50-65	55-75	50-60	50-70
3-5 years	70-95	80-100	65-90	75-95	65-85	75-90	60-85	70-90
5-7 years	95-137	105-145	90-130	100-140	85-125	95-135	85-125	95-130
Manager	116+	125+	110+	120+	105+	115+	105+	115+
Head	N/A	190+	N/A	180+	N/A	175+	N/A	170+
QUALIFIED FINANCIAL & CORPORATE ACCOUNTANT								
3-5 years	70-90	80-100	65-85	75-95	65-80	75-90	60-80	70-90
5-7 years	85-105	105-125	80-100	100-120	80-95	95-115	75-95	95-115
7+ years	95+	125+	90-110	120-140	85-105	115-135	85-105	115-130
QUALIFIED MANAGEMENT ACCOUNTANT & BUSINESS ANALYST								
3-5 years	75-90	75-105	70-85	70-100	70-80	70-95	65-80	65-95
5-7 years	85-105	95-125	80-100	90-120	80-95	85-115	75-95	85-115
7+ years	90-115	115-145	85-110	110-140	80-105	105-135	80-105	105-135
Manager	105+	135+	100+	130+	95+	120+	95+	125+
QUALIFIED SYSTEMS ACCOUNTANT								
3-5 years	70-85	75-95	65-80	70-90	65-80	70-85	60-75	65-85
5-7 years	75-95	90-115	70-90	85-110	70-85	85-105	65-85	80-105
7+ years	100-120	105-125	95-110	110-125	95-105	105-120	90-115	95-120
Manager	105+	115+	100+	120+	100+	115+	100+	115+
SENIOR MANAGEMENT								
Group Accountant	95-125	105-145	90-120	100-140	85-115	95-135	85-115	95-135
Finance Manager	95-135	105-145	90-130	100-140	85-125	95-135	85-125	95-135
Financial Controller	105-160	135-190	100-150	130-180	95-145	125-175	95-145	125-170
Company Secretary	160+	160+	150+	150+	145+	145+	145+	145+
Finance Director/Chief Financial Officer*	160-230	230-450	150-220	220-450	145-190	190-350	145-190	190-350

Please note:

1. These figures represent total remuneration (ie. cash, statutory superannuation component and benefits), excluding bonus/incentive schemes.
2. In all categories the CA/CPA qualifications will lead to a premium in salaries earned (for example the salaries at the higher level in each band are likely to be earned).
3. Small to medium companies are defined as having a turnover of less than \$250 million. Large companies are defined as having a turnover of more than \$250 million.
4. Bonus/incentive schemes/stock options are becoming more common through the different levels of management and are not included in these figures.
5. Roles marked N/A are not commonly found in small to medium size companies.

* CFO salaries vary from industry to industry. The salaries quoted refer to non Australian listed companies. For specific salary information please contact Michael Page Executive Search.



PUBLIC & NOT-FOR-PROFIT

State	ALL	ALL
Size of Company	Sml/Med	Large
Salary	\$'000	\$'000
ACCOUNTS CLERK, ACCOUNTS PAYABLE & ACCOUNTS RECEIVABLE		
0-1 year	35-40	35-45
1-2 years	35-45	35-45
2-5 years	45-55	45-60
ASSISTANT ACCOUNTANT		
0-2 years	40-55	45-55
2+ years	50-60	55-65
PAYROLL		
Payroll Officer	45-55	50-65
Payroll Supervisor	65-75	70-85
Payroll Manager	70-85	75-95
National Payroll Manager	80-105	85-125
INTERNAL AUDITOR		
1-3 years	50-65	50-75
3-5 years	60-85	70-95
5-7 years	85-115	85-135
Manager	105-135	115-155
Head	N/A	145+
TAX ADVISORY & COMPLIANCE		
1-3 years	50-65	55-75
3-5 years	65-85	75-90
5-7 years	85-125	95-135
Manager	105+	115+
Head	N/A	175+
QUALIFIED FINANCIAL & CORPORATE ACCOUNTANT		
3-5 years	65-80	75-90
5-7 years	80-95	95-115
7+ years	85-105	115-135
QUALIFIED MANAGEMENT ACCOUNTANT & BUSINESS ANALYST		
3-5 years	70-80	70-95
5-7 years	80-95	85-115
7+ years	80-105	105-135
Manager	95+	120+
QUALIFIED SYSTEMS ACCOUNTANT		
3-5 years	65-80	70-85
5-7 years	70-85	85-105
7+ years	95-105	105-120
Manager	100+	115+
SENIOR MANAGEMENT		
Group Accountant	85-115	95-135
Finance Manager	85-125	95-135
Financial Controller	95-145	125-175
Company Secretary	145+	145+
Finance Director/Chief Financial Officer*	145-220	160-300

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PROFESSION

State		NSW	VIC	QLD	WA
Salary		\$'000	\$'000	\$'000	\$'000
	Experience				
BUSINESS SERVICES					
Cadet/Trainee	0-1 year	30-35	30-35	25-35	25-35
Undergraduate	1-2 years	35-40	30-35	30-35	30-35
Undergraduate	2-4 years	35-40	30-40	30-34	30-40
Graduate	0-1 year	40-45	40-45	35-45	35-45
Intermediate	1-2 years	45-60	45-55	40-55	40-50
Senior (Part Qualified)	Minimum 2 years	55-65	50-60	50-60	50-60
Senior (Qualified)	Minimum 3 years	65-80	60-75	60-75	60-70
Supervisor/Assistant Manager	Minimum 4 years	75-95	70-90	70-85	65-85
Manager	Minimum 5 years	90-125	85-120	80-115	80-115
Senior Manager	Minimum 6 years	125+	120+	115+	115+
EXTERNAL/INTERNAL AUDIT					
Graduate	0-1 year	44-50	40-50	40-45	40-45
Intermediate	1-2 years	45-60	45-55	45-55	45-50
Senior (Part Qualified)	Minimum 2 years	55-65	50-65	50-60	50-60
Senior (Qualified)	Minimum 3 years	65-80	60-75	60-75	55-70
Supervisor/Assistant Manager	Minimum 4 years	80-100	75-95	75-90	70-90
Manager	Minimum 5 years	95-135	90-130	85-125	85-125
Senior Manager	Minimum 6 years	125+	120+	115+	115+
IT AUDIT/COMPUTER ASSURANCE					
Graduate	0-1 year	40-50	40-50	40-45	40-45
Consultant	1-2 years	45-55	45-50	40-50	40-50
Senior (Part Qualified)	Minimum 2 years	55-65	50-60	50-60	50-55
Senior (Qualified)	Minimum 3 years	65-80	60-75	60-75	55-70
Supervisor/Assistant Manager	Minimum 4 years	70-85	65-80	65-80	65-75
Manager	Minimum 5 years	85-130	80-125	80-120	75-120
Senior Manager	Minimum 6 years	125+	120+	115+	115+
TAX					
Graduate	0-1 year	40-55	40-50	40-50	40-50
Consultant	1-2 years	45-60	45-55	45-55	45-50
Senior Consultant	2-4 years	60-80	55-75	55-75	50-70
Supervisor/Assistant Manager	4-5 years	80-95	75-90	75-85	70-85
Manager	Minimum 5 years	95-135	90-130	85-125	85-125
Senior Manager	Minimum 6 years	130+	125+	120+	120+
CORPORATE FINANCE					
Graduate	0-1 year	40-55	40-50	40-50	40-50
Consultant	1-2 years	55-65	50-60	50-60	50-55
Senior Consultant	2-4 years	65-80	60-75	60-75	55-70
Supervisor/Assistant Manager	4-5 years	80-100	75-95	75-90	70-90
Manager	Minimum 5 years	95-135	90-130	85-125	85-125
Senior Manager	Minimum 6 years	130+	125+	120+	120+
CORPORATE RECOVERY/INSOLVENCY					
Graduate	0-1 year	40-50	40-45	40-45	40-45
Intermediate	1-2 years	45-55	45-50	45-50	45-50
Senior (Part Qualified)	2-3 years	55-65	50-60	50-60	50-55
Senior (Qualified)	3-4 years	65-80	60-75	60-75	55-70
Supervisor/Assistant Manager	4-5 years	75-95	70-90	70-85	65-85
Manager	Minimum 5 years	90-120	85-115	80-115	80-110
Senior Manager	Minimum 6 years	120+	115+	110+	110+

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