

## **UAE SALARIES STAGNATE DESPITE TALENT SHORTAGE**

- Salaries rise by an average of 2% across all professional roles in finance and accounting, financial services, information technology, legal, HR and administration
- Salaries are not keeping up with the rate of inflation, resulting in challenges finding staff
- Expatriate talent harder to attract due to improving global economies

**Dubai, 27 November, 2014** – The UAE employment market continues to thrive and demand for specialist occupations far outweighs supply, resulting in talent shortages across the region, according to the *Robert Half 2015 Salary Guide*. Despite challenges recruiting staff, salaries for professional roles in finance and accounting, financial services, information technology, legal, HR and administration rose on average by 2% over the past 12 months, compared to the current rate of inflation of 3.1% (October 2014). Compounding hiring challenges is stronger employment prospects in the UK and US resulting in fewer expatriates to the region.

The Robert Half 2015 Salary Guide is the most comprehensive and authoritative resource on starting salaries and recruitment trends in finance and accounting, financial services, information technology, legal, HR and administration. Since 1950, Robert Half has produced *Salary Guides* across select international operations to offer business owners, hiring managers and professionals salary information for their geographic areas and insight into the latest employment trends.

### **Accountancy and finance**

Accounting and finance recruitment has returned to pre-recessionary levels, with companies expanding existing teams as well as investing in new initiatives, including systems implementations and commercial/ business partnering, while staying focused on their risk and compliance activities. Finance professionals are expected to 'have it all' to secure the best roles: strong commercial and analytical skills alongside effective communication skills, including the ability to speak Arabic. Software knowledge is also important as confidence in the economy is rekindling stalled IT projects including investments in Oracle or SAP upgrades. According to UAE CFOs, 43% plan to increase finance team salaries for existing staff by an average of 6%, while 27% will increase and 51% will maintain bonuses.

*Finance and accounting roles with highest and lowest growth between 2014 and 2015, based on increases for new, starting salaries*

| Top three | 2014 average (USD) | 2015 average (USD) | % change |
|-----------|--------------------|--------------------|----------|
|-----------|--------------------|--------------------|----------|

|  |                           |                           |                 |      |
|--|---------------------------|---------------------------|-----------------|------|
| Audit manager (large firm)                   | \$127,250 - \$189,500     | \$132,250<br>\$237,500    | -               | 6.9% |
| Finance manager (large firm)                 | \$110,750 - \$180,000     | \$118,500<br>\$191,250    | -               | 6.5% |
| Assistant credit controller (large firm)     | \$39,250 - \$55,000       | \$41,000 - \$59,250       | 6.4%            |      |
| <b>Bottom three</b>                          | <b>2014 average (USD)</b> | <b>2015 average (USD)</b> | <b>% change</b> |      |
| Payroll manager (SME)                        | \$72,500 - \$99,750       | \$73,000 - \$100,000      | 0.4%            |      |
| Tax manager (large firm)                     | \$81,750 - \$130,250      | \$82,000 - \$131,000      | 0.5%            |      |
| Management accountant < 5 years (large firm) | \$69,250 - \$108,750      | \$70,000 - \$109,000      | 0.6%            |      |

### Financial services

Financial services hiring has leveled in the past year, following previous aggressive recruitment activity resulting from departmental expansion and creation as well as new entrants into the market. Still, competition for skilled financial services talent is acute with nearly all (95%) of executives citing challenges sourcing skilled professionals. Companies are hiring across business development functions, bringing in additional sales roles in both cash and trade for corporate and transaction banking. Hiring for middle- and back-office functions is stable with compliance functions outpacing more traditional roles.

*Financial services roles with highest and lowest growth between 2014 and 2015, based on increases for new, starting salaries*

| <b>Top three</b>            | <b>2014 average (USD)</b> | <b>2015 average (USD)</b> | <b>% change</b> |
|-----------------------------|---------------------------|---------------------------|-----------------|
| Trade sales manager         | \$77,750 - \$142,500      | \$8,000 - \$145,000       | 2.6%            |
| Head of line (insurance)    | \$143,500 - \$253,250     | \$145,750 - \$259,250     | 2.1%            |
| Chief risk officer          | \$260,000 - \$523,000     | \$263,750 - \$535,500     | 2.1%            |
| <b>Bottom three</b>         | <b>2014 average (USD)</b> | <b>2015 average (USD)</b> | <b>% change</b> |
| Credit analysis manager     | \$93,500 - \$128,750      | \$94,750 - \$130,500      | 1.3%            |
| Senior credit analyst       | \$56,750 - \$92,750       | \$57,500 - \$94,000       | 1.3%            |
| Head of transaction banking | \$210,000 - \$457,750     | \$213,750 - \$463,250     | 1.5%            |

### Technology

Companies continue to invest in technology hiring, with 2014 the most buoyant the industry has seen in several years. Investment in tech businesses and start-ups has brought hiring growth and further initiatives and IT investment in non-technology businesses have compounded talent shortages. Economic confidence coupled with a greater understanding of the importance of technology across the business has prompted companies to increase IT spending.

*IT roles with highest and lowest growth between 2014 and 2015 based on increases for new, starting salaries*

| <b>Top three</b>                   | <b>2014 average (USD)</b> | <b>2015 average (USD)</b> | <b>% change</b> |
|------------------------------------|---------------------------|---------------------------|-----------------|
| Senior project / programme manager | \$127,500<br>\$183,000    | \$130,000<br>\$195,000    | - 4.7%          |
| Business systems manager           | \$143,000<br>\$202,000    | \$150,000<br>\$210,000    | - 4.3%          |
| Security analyst                   | \$79,750 - \$110,000      | \$81,000 - \$113,500      | 2.5%            |
| <b>Bottom three</b>                | <b>2014 average (USD)</b> | <b>2015 average (USD)</b> | <b>% change</b> |
| Senior systems analyst             | \$80,000 - \$125,000      | \$81,000 - \$126,750      | 1.3%            |
| Chief security officer (CISO)      | \$150,250<br>\$240,500    | \$152,250<br>\$228,250    | - 1.5%          |
| Product manager                    | \$120,500<br>\$180,000    | \$121,750<br>\$183,000    | - 1.4%          |

### **Human resources and administration**

Strong economic growth across the region has created additional human resourcing priorities as HR departments are not only tasked with making strategic and growth hires but also with enhancing employee skills and talent development, organisational culture and employee relations as they expand their operations. Compensation is increasing with more than four in 10 (43%) HR directors indicating that they will be increasing salaries for existing staff and companies are trying to stand out by offering perks like flexible working, subsidised training and additional annual leave. In addition, specialist administrative roles are gaining traction as are senior-level executive and personal assistants as well as office management functions.

*Human resources and administration roles with highest and lowest growth between 2014 and 2015, based on increases for new, starting salaries*

| <b>Top three</b>                 | <b>2014 average (USD)</b> | <b>2015 average (USD)</b> | <b>% change</b> |
|----------------------------------|---------------------------|---------------------------|-----------------|
| HR manager / HR business partner | \$79,250<br>\$135,500     | \$80,750<br>\$144,250     | - 4.8%          |
| Regional HR manager              | \$111,000<br>\$183,000    | \$112,000<br>\$193,000    | - 3.7%          |
| Recruitment manager (in-house)   | \$78,750<br>\$126,250     | \$81,000<br>\$129,750     | - 2.8%          |
| <b>Bottom three</b>              | <b>2014 average (USD)</b> | <b>2015 average (USD)</b> | <b>% change</b> |
| HR generalist                    | \$58,250 - \$81,000       | \$58,500 - \$81,250       | 0.4%            |
| Head of recruitment              | \$114,750                 | \$115,250                 | - 0.8%          |

|   |                        |                             |      |
|---|------------------------|-----------------------------|------|
|   | \$168,750              | \$170,500                   |      |
| Head of talent / organizational development | \$112,500<br>\$167,750 | -<br>\$113,000<br>\$170,500 | 1.2% |

## Legal

Business expansion across the region has increased workloads for in-house legal departments, and businesses are expanding their teams, yet remaining cautious, looking to cut the cost of external counsels and bringing functions in-house. Additional commercial and financial services activity has increased demand for corporate/commercial lawyers as well as banking and finance lawyers to manage large transactions. As well, the construction and property boom across the region has resulted in increased hiring for construction litigators.

*Legal roles with highest and lowest growth between 2014 and 2015, based on increases for new, starting salaries*

| Top three                              | 2014 average (USD)     | 2015 average (USD)     | % change |
|--|------------------------|------------------------|----------|
| Paralegal (0-2 years' exp)             | \$34,000 - \$67,250    | \$34,250 - \$68,750    | 1.7%     |
| Legal counsel (6-9 years' exp)         | \$166,250<br>\$216,000 | \$168,500<br>\$219,750 | 1.6%     |
| Partner (Private Practice)             | \$204,500<br>\$287,750 | \$207,250<br>\$292,750 | 1.6%     |
| Bottom three                           | 2014 average (USD)     | 2015 average (USD)     | % change |
| Legal Counsel (0-2 years' exp)         | \$59,750 - \$93,000    | \$60,250 - \$94,500    | 1.3%     |
| Paralegal (6-9 years' exp)             | \$94,500 - \$129,750   | \$95,750 - \$131,500   | 1.3%     |
| Mid-level associate (private practice) | \$119,000<br>\$172,250 | \$120,500<br>\$174,500 | 1.3%     |

**Gareth El Mettouri, Associate Director, Robert Half UAE commented:** "With hiring returning to pre-recessionary levels, businesses are feeling the talent crunch and are struggling to source the staff they need to leverage sustained growth in the region. Despite strong demand and short supply, companies are still only offering modest salary increases and are finding that they are unable to attract the right talent to fill critical roles.

"Businesses still hope that expatriate recruitment will bridge the talent shortfall, but this is proving challenging as global economies improve and many of the professionals who were attracted to the Middle East during the downturn are finding appealing opportunities at home. Firms are stepping up efforts, conducting remote interviews and accommodating relocation efforts while others are making offers within weeks of an expatriate's arrival."

**ENDS**

**Notes to editors**

**About the 2015 Salary Guide**

Since 1950, Robert Half has produced *Salary Guides* to offer business owners, hiring managers and professionals information on prevailing starting salaries in their geographic areas and insight into the latest employment trends. Companies consult the annual guides to determine appropriate remuneration for accounting and finance, financial services, technology, legal and HR and administrative professionals at all levels.

Information in the salary guides is based on the thousands of job searches, negotiations and placements managed each year by Robert Half's recruitment consultants, along with the company's ongoing surveys of executives. Continuing or ongoing salaries are not reported because many external factors -- such as seniority, work ethic, job performance and training -- impact the salaries of permanent professionals as work histories develop. The Robert Half Salary Guides can be downloaded at [www.roberthalf.ae/salary-centre](http://www.roberthalf.ae/salary-centre).

**About Robert Half**

Robert Half is the world's first and largest specialised recruitment consultancy and member of the S&P 500. Founded in 1948, the company has over 340 offices worldwide, including the UAE, providing recruitment solutions for accounting and finance, financial services, technology, legal, human resources and administration professionals. Robert Half offers workplace and job seeker resources at [roberthalf.ae](http://roberthalf.ae).

[www.roberthalf.ae](http://www.roberthalf.ae)

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