



WHEALE · THOMAS · HODGINS · PLC

Executive Resourcing

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Market Update – November 2008

Predicting the future



Back in March we said that 2008 was set to be “one of the most unpredictable years for a long time”. Our crystal ball was working pretty well then, so gazing into it again for 2009 what do we see?

It is likely that once the new US President is installed in January there will be an immediate fillip as new direction replaces months of uncertainty. The return to politically led action in America should by mid year start to have a positive impact on the US economy so that, by the end of 2009, European economies see the beginning of the end of the recession. Of course everything depends on liquidity

returning to capital markets and sensible valuations being placed on a wide range of assets but our crystal ball can't predict when that will happen.

In March we also asked for your predictions for where the FTSE 100 will end 2008 – none of our entrants foresaw the wild undulations of recent weeks but we will reveal the winner and send six bottles of champagne to him/her before the end of the year. So there's something to look forward to in 2008 after all.

Recruitment market



Previous recessions saw a massive downturn in recruitment but so far WTH is finding that recruitment and headhunting at the middle to upper end where we work is continuing at a fast pace. We are experiencing demand for high calibre managers and executives in all sectors (apart from construction) and, although some candidates are risk averse and prefer not to move, there is nevertheless a ready supply of high calibre people who can add real value to the businesses they join.

Private dining



WTH recently held a private dinner at which a leading MP spoke to senior executives from the financial services sector. The politician's view was that political change in the UK is some way off with challenges to Gordon Brown's leadership now a thing of the past. However Labour are unlikely to make the significant inroads into the summer's rally in public opinion towards the Conservatives. He couldn't tell us when the General Election will be but he was pretty certain that it would bring about a new face at No.10.

Interim solutions



As you would expect in a downturn, the demand for our Interim Executives continues to rise and there is a ready supply of people to fit all requirements. From CEOs and Finance Directors to Operations and Project Management, WTH provides the solution to getting on with business without saddling yourself with on-going costs. To find out more about WTH Interims please contact Sue Turner on 0117 927 2311.



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Money money money



Financial uncertainty is taking its toll on Britain's workforce, as the vast majority of workers reveal that fair pay is the most important attribute they look for in a job. According to a TUC report published recently, fair pay was crucial to 98% of workers, closely followed by working with good colleagues, which 90% of people believe is important.

The TUC found that 42% of respondents felt their pay had not kept pace with the rising cost of living. But looking at the statistics, many large businesses and public sector organisations have been agreeing pay settlements around the 4% mark. Although inflation has been higher than this, it is set to fall sharply in 2009 so a settlement of 4% should look pretty healthy a year from now.

For Directors, managers and professional staff the picture looked better with these groups receiving an average 6.7% increase in pay (including bonuses) in the year to 1 January 2008 according to Celre/ the Chartered Management Institute. But no doubt the picture in January 2009 will not be so rosy.

Pensions – not much to smile about



In October WTH was pleased to host latest CBI South West Strategic HR Forum which discussed the future of pensions. How to pay for future public sector pensions is an issue of concern to us all but will any government be brave enough to tackle it?

Pensions are still an issue to candidates being offered a new job. However many candidates are nervous about joining new pension schemes. Instead the trend is for people to ask for an uplift in salary or share options to compensate for the loss of either final salary or better percentile paying schemes.

To discuss any issues surrounding recruiting and retaining the best people contact:

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