

The Spanish economy's slow recovery in the first half of 2010 was halted during May as a result of the approval of the government's wide ranging budget activity programme. With structural investment frozen and a general lack of confidence within the private sector, recruitment activity reduced significantly.

However, we did see pockets of hiring taking place. We witnessed strong demand for qualified business and support managers across the healthcare, food and beverage and manufacturing sectors. Many financial services firms reinforced their sales teams, particularly within wealth management, M&A and asset management. The IT and telecommunications sectors also provided some opportunities as demand for internet-based services increased.

Following seven consecutive quarters of decline, GDP did stabilise somewhat in quarter four – which was an encouraging sign for the recruitment market. We anticipate economic activity to continue to improve in 2011, albeit slowly, and recruitment levels to subsequently increase.

# MADRID

## BANKING, COMMERCE, ENGINEERING, SALES & MARKETING

In 2010, our Madrid office expanded. We can now assist clients with bespoke recruitment services across the following areas:

- Banking
- Commerce
- Engineering
- Financial services
- Sales and marketing

Our specialist consultants have a comprehensive and in-depth understanding of our clients' culture, helping to improve the efficiency of our partnerships.

### Market Overview

The Spanish economy stagnated during 2010. Although tax levels stopped falling, they did not increase and unemployment rates remained high. Low levels of consumer spending and investment prompted companies to increase productivity and explore expansion opportunities outside Spain.

The positive results of these measures have generated a general optimism that we will start to see growth in the second half of 2011, following three years of deep downturn in the Spanish economy.

Consulting firms recruited in the highest volumes in 2010 as companies were forced to improve efficiency, particularly through investment in information and management technologies. This, linked with a significant increase in internet business activity, meant qualified professionals with technical and business development skills in information technology and telecommunications were in very strong demand.

Manufacturing companies hired increased levels of professionals who could demonstrate the ability to pursue new business in international markets. Across commerce, professionals in highest demand were financial controllers, industrial controllers and financial

planners and analysts, with a particular emphasis on strong business orientation, cost control and the ability to provide trusted support to key decision makers.

Financial services were significantly affected by the downturn and the retail banking sector took time to adapt to the changing economic climate. However, firms within wealth management, asset management, private equity, mergers and acquisitions and project finance witnessed improving levels of recruitment activity. Professionals with business development skills and technical expertise in these areas were highly sought-after due to businesses restructuring and increasing diversification of blue-chip companies, both locally and internationally.

The majority of salaries remained static in 2010; however, financial directors, retail banking employees and production engineers experienced a slight decrease as recovery in these areas was especially limited. Professionals in real estate, automotive and ancillary services were also faced with a very limited number of opportunities as there was little recruitment activity in these sectors and salaries remained static.

### Outlook for 2011

The expected growth of the Spanish economy at the end of 2011 should result in increased levels of recruitment activity in the middle of the year as market confidence improves and companies prepare for growth. We also anticipate that this will be supported by improvements in international markets and their impact on Spanish consumer confidence. However, this growth will not be strong enough to significantly reduce unemployment rates and a rise in salary levels is not expected before 2012.

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## BANKING, COMMERCE, ENGINEERING, SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM €					
	3 - 7 YRS' EXP		7 - 15 YRS' EXP		15+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Banking</b>						
Risk Management	€50 - 100k	<b>€40 - 80k</b>	€100 - 135k	<b>€80 - 110k</b>	€140 - 180k	<b>€110 - 130k</b>
Private Banking	€30 - 65k	<b>€30 - 65k</b>	€72 - 100k	<b>€65 - 100k</b>	€150k+	<b>€100k+</b>
Analyst	€30 - 60k	<b>€27 - 60k</b>	€60 - 95k	<b>€60 - 90k</b>	€95 - 105k	<b>€90 - 100k</b>
Retail Banking	€33 - 55k	<b>€30 - 50k</b>	€50 - 65k	<b>€45 - 60k</b>	€65 - 75k	<b>€60 - 70k</b>
Audit	€30 - 50k	<b>€27 - 50k</b>	€50 - 65k	<b>€45 - 65k</b>	€70 - 95k	<b>€65 - 90k</b>
Compliance	€33 - 58k	<b>€30 - 55k</b>	€60 - 85k	<b>€55 - 75k</b>	€80 - 105k	<b>€75 - 100k</b>
<b>Commerce</b>						
Chief Financial Officer	€60 - 75k	<b>€60 - 75k</b>	€80 - 115k	<b>€80 - 100k</b>	€100 - 140k	<b>€100 - 120k</b>
Finance Director	€50 - 60k	<b>€50 - 60k</b>	€60 - 80k	<b>€60 - 75k</b>	€80 - 100k	<b>€80 - 90k</b>
Controller	€35 - 45k	<b>€30 - 45k</b>	€40 - 65k	<b>€45 - 60k</b>	€100 - 140k	<b>€65 - 120k</b>
Internal Audit	€33 - 45k	<b>€30 - 45k</b>	€45 - 60k	<b>€50 - 65k</b>	€60 - 90k	<b>€65 - 90k</b>
Account Manager	€30 - 40k	<b>€30 - 45k</b>	€40 - 60k	<b>€45 - 60k</b>	€50 - 75k	<b>€60 - 75k</b>
Business Analyst	€30 - 40k	<b>€35 - 50k</b>	€40 - 55k	<b>€50 - 65k</b>	€50 - 75k	<b>€65 - 75k</b>
<b>Engineering</b>						
Industrial Director	€70 - 90k	<b>€50 - 90k</b>	€90 - 120k	<b>€90 - 120k</b>	€120k+	<b>€120k+</b>
Technical Director	€60 - 80k	<b>€40 - 80k</b>	€70 - 90k	<b>€80 - 90k</b>	€90k+	<b>€90 - 110k</b>
Production Manager	€45 - 60k	<b>€35 - 50k</b>	€60 - 90k	<b>€50 - 90k</b>	€80k+	<b>€75 - 100k</b>
Research & Development Manager	€40 - 60k	<b>€30 - 60k</b>	€50 - 70k	<b>€60 - 70k</b>	€70k+	<b>€70 - 90k</b>
Project Manager	€40 - 60k	<b>€30 - 60k</b>	€60 - 90k	<b>€60 - 90k</b>	€75k+	<b>€80 - 100k</b>
Quality/Maintenance Manager	€30 - 50k	<b>€30 - 50k</b>	€50 - 70k	<b>€50 - 70k</b>	€65k+	<b>€75 - 85k</b>
<b>Sales &amp; Marketing</b>						
Sales & Marketing Director	€100 - 120k	<b>€80 - 120k</b>	€100 - 150k	<b>€90 - 140k</b>	€120k+	<b>€120k+</b>
Key Account Manager	€60 - 90k	<b>€50 - 90k</b>	€80 - 100k	<b>€60 - 95k</b>	€90k+	<b>€90k+</b>
National Account Manager	€50 - 70k	<b>€45 - 65k</b>	€60 - 80k	<b>€50 - 75k</b>	€75k+	<b>€75k+</b>
Sales Manager	€45 - 60k	<b>€45 - 75k</b>	€50 - 80k	<b>€60 - 100k</b>	€70k+	<b>€80k+</b>
Sales Engineer	€45 - 60k	<b>€35 - 60k</b>	€50 - 70k	<b>€50 - 70k</b>	€60k+	<b>€60 - 100k</b>
Marketing Director	€90 - 150k	<b>€90 - 120k</b>	€120 - 180k	<b>€80 - 150k</b>	€150k+	<b>€120k+</b>
Advertising & PR Director	€50 - 80k	<b>€45 - 80k</b>	€70 - 100k	<b>€65 - 90k</b>	€90k+	<b>€90 - 100k</b>
Online Marketing Manager	€50 - 80k	<b>€50 - 100k</b>	€70 - 100k	<b>€70 - 110k</b>	€80k+	<b>€90 - 140k</b>
Brand Manager	€50 - 80k	<b>€40 - 70k</b>	€70 - 80k	<b>€50 - 85k</b>	€75k+	<b>€85 - 100k</b>
Direct Marketing Manager	€45 - 60k	<b>€40 - 65k</b>	€55 - 70k	<b>€45 - 75k</b>	€65k+	<b>€85 - 100k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.