

The AESC's 2009 Outlook Report

The Association of Executive Search Consultants (AESC) is the worldwide professional association for the retained executive search industry and has exclusive access to job search data. Our semi-annual AESC Member Outlook Survey is a leading indicator of the future worldwide job market and a barometer of hiring trends in key market sectors.

Despite the economic recession, survey results show that executive jobs in several sectors are expected to grow in 2009. Search consultants anticipate executive job opportunities to increase in healthcare (32%), government (30%), pharmaceuticals/biotech (26%), and natural resources (26%).

While the overall outlook of search consultants for 2009 is negative, recruiting demand in several industries is expected to remain stable throughout the year, including non-profit (52%), education (48%), professional services (39%), media/entertainment (34%) and information technology (30%). AESC members surveyed expect the global executive job market to rebound in the second half of 2009.

The survey findings reveal that search consultants expect to see the greatest scarcity of talent in finance and accounting positions, as well as in executive management/board positions and engineering posts. Globally, China is expected to see the greatest need for executive talent in 2009 (66%), followed by India (43%) and Eastern Europe (30%).

Comparing this data to the last AESC Outlook report conducted in mid-2008, consultants continue to anticipate demand for executives in the natural resources and healthcare sectors, while they expect to see less demand for executives in manufacturing and professional services. Executives believe that China will continue to see the greatest need for executive talent in 2009.

According to AESC President Peter Felix, "Despite the current state of the global economy, our members still see several bright spots for executive hiring in 2009. Other sectors will begin to step up their executive hiring as the current uncertainty dissipates and greater optimism begins to work its way into boardrooms. Typically executive search is an early indicator of renewed strength in the economy as organizations either upgrade or begin to invest in new executive talent. Given the extreme talent shortage which was being experienced in many sectors globally until the end of the third quarter last year our members are optimistic that strategic recruiting will pick up by the second half of the year."