

Employment in privately held business remains strong

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Globally, employment in privately held businesses is up four per cent this year, according to the International Business Report (IBR), produced by Grant Thornton International. This is a slight improvement on 2007, when global employment grew by three per cent. Regionally, East Asia (eight per cent) and Latin America (seven per cent) show the highest increases, while the European Union and NAFTA at two per cent have increased employment the least.

Alex MacBeath, global leader of privately held business services for Grant Thornton International says, "It is good to see that employment increased this year, despite concerns about the credit crisis and the availability of a skilled workforce. Privately held businesses rely on their employees to survive in an increasingly competitive market. As the economic engine of the world, privately held businesses need to ensure that they have the right people in place not only to ensure their future success but to keep the world economy in motion."

With double digit growth, Vietnam (14 per cent), India (12 per cent), mainland China (12 per cent) and Armenia (11 per cent) top the employment growth table. Thailand (-4 per cent), Italy (0 per cent), France, Ireland and New Zealand (all one per cent) are at the bottom.

Ken Atkinson, managing partner of Grant Thornton in Vietnam says, "Since the promulgation of the Domestic Enterprise law in 2000 there have been over 180,000 new private business established employing over 5 million people, with over 60,000 of these established in 2007. With an economy growing at over 7.5% year on year and 1.3 million new entrants' to the labour market each year many of these are being employed by privately held businesses."

The Employment Growth Index is formed from responses given in the Grant Thornton IBR. It is determined by calculating the absolute increases and decreases in employment reported by businesses and then calculating the year-on-year head count change as a percentage for each population as a whole.

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Grant Thornton IBR 2008 Employment Growth Index (% change)		
	Vietnam	14
	India	12
	Mainland China	12
	Armenia	11
	Brazil	9
	Argentina	8
	Singapore	8
	Turkey	7
	Philippines	6
	South Africa	6
	Poland	6
	Australia	6
	Sweden	6
	Botswana	5
	Hong Kong	5
	Netherlands	4
	Russia	4
	Mexico	4
	Denmark	4
	Malaysia	4
	Taiwan	3
	Spain	3
	Canada	3
	Japan	2
	Belgium	2
	Germany	2
	Greece	2
	United Kingdom	2
	United States	2
	New Zealand	1
	Ireland	1
	France	1
	Italy	0
	Thailand	-4

Source: Grant Thornton IBR 2008

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Notes to editors:

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About IBR:

Grant Thornton International started a major annual survey of the attitudes and expectations of small and medium-sized businesses in 1992 called the European Business Survey (EBS). In 2003 the research project was widened to an international perspective covering medium-sized businesses and renamed the International Business Owners Survey (IBOS).

In 2007, the survey's name was changed from IBOS to the International Business Report (IBR). The IBR survey draws upon 16 years of trend data for original EBS participants and 6 years for original IBOS countries. The 16 year trend data is available for: France, Germany, Greece, Ireland, Italy, Netherlands, Spain, Sweden and the United Kingdom, while the 6 year trend data is available for Australia, Canada, Hong Kong, India, Japan, Mexico, Russia, Singapore, South Africa and the United States.

Grant Thornton International will donate US\$5 to UNICEF for every completed IBR questionnaire. In 2008, this will result in a donation of over US\$39,000.

The research was conducted by Experian Business Strategies Limited. To find out more about IBR and to obtain details of IBR reports and results please visit www.internationalbusinessreport.com.