HEIDRICK & STRUGGLES

mapping talent in Latin America

a study to quantify and map the quality of human capital in 2008 and 2013

Argentina	Dominican Republic
Brazil	Ecuador
Chile	Mexico
Colombia	Peru
Costa Rica	Venezuela

Developed in co-operation with the

Economist Intelligence Unit

The Economist

contents

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If we consider talent to be a global commodity, as precious as oil or water, then it should be possible to analyze it as a commodity; to predict its supply and demand. ***The Global Talent Index***, developed in collaboration with the Economist Intelligence Unit, explored the distribution of talent in the world in 2007 and 2012.

When we developed the Global Talent Index, only three Latin American countries – Argentina, Brazil and Mexico – were included; their low performance within the global context came as no surprise. The ***Latin America Talent Index*** uses the same methodology but allows closer examination of the region's talent pool by assessing: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Mexico, Peru and Venezuela.

In the past, the challenge for Latin American companies has been access to capital and technology in a market dominated by exporting, mining and agribusiness, oligopolies and government controlled companies. Business interests were dependent on government actions and vice versa. Leadership was important, but not a key success factor in fostering corporate growth and profitability.

Unprecedented advances have occurred since the early-1990s, helped by the opening up of markets, deregulation, the modernization of economies, greater integration and interaction with global markets, the development of local financial and capital markets, and the creation of large global companies headquartered in the region ('multi-latinas'). As a result, leadership and talent have started to emerge as important competitive factors.

The 2008 global financial downturn has created new priorities and placed new demands on the current leaders. In the short term, companies may be concerned with quarterly results but in the long term the differentiator will be their ability to identify, develop and retain highly qualified talent. The Latin America Talent Index reveals such talent will continue to be scarce over the next five years, posing a challenge to companies and economies eager to continue their growth and consolidation. Permanently reversing this trend relies heavily on government policies, business strategies and cultural values, and practical results may take time to appear. But as soon as awareness is raised amongst businesses, governments and individuals, and affirmative action adopted, the present and projected talent shortfall will start to be reversed. This study represents an important first step in this process.

Manoel Rebello, *Regional Managing Partner, Latin America, June 2009*

Latin America Talent Index map

2008

Talent Index rankings in **2013**

The map uses color to represent the overall talent ranking in 2013 of each of the ten measured countries, indicating at a glance how they score.

findings

rank 2013	country	Talent Index (Ti) rating 2008	Talent Index (Ti) rating 2013	rank change RC
1	Chile	54.8	**57.2**	■ 0
2	Mexico	52.2	**55.9**	■ 0
3	Brazil	51.8	**52.8**	■ 0
4	Costa Rica	49.6	**50.1**	■ 0
5	Argentina	48.5	**44.7**	■ 0
6	Peru	38.0	**39.8**	▲ 1
7	Venezuela	41.4	**38.6**	▼ 1
8	Colombia	35.9	**36.9**	■ 0
9	Dominican Rep.	28.6	**29.2**	▲ 1
10	Ecuador	29.9	**28.2**	▼ 1

Overall rankings showing movement between 2008 and 2013 for each of the measured ten countries

Our regional grouping can be broadly categorized into three groups of nations. The top group consists of five countries with a small range in overall scores. Two of these countries, Chile and Costa Rica are relatively small open economies. Chile is also the most economically developed in terms of GDP per capita. Costa Rica is boosted by its relatively high quality of compulsory education and openness. The other three countries in the top group are the regional giants of Mexico, Brazil and Argentina. However, scale is not so important here. Without the demographic category Mexico, Brazil and Argentina would still remain in the top five. These three are also more developed economically with some of the highest levels of GDP per capita within the regional group.

The next group consists of three countries: Peru, Venezuela and Colombia. Peru and Colombia have similar levels of economic development and GDP per capita, lower than those in our top group. Venezuela, closer to those in the top group in terms of levels of GDP per capita is let down by relatively poor environments to nurture and attract talent, the lower international openness of its labour market and very low relative rates of Foreign Direct Investment (FDI). These factors preclude it from reaching the top group.

The final group consists of the Dominican Republic and Ecuador which are two of the least developed countries economically. The gap between these two countries and the second group is predominantly caused by much weaker category scores for the quality of compulsory education and tertiary education.

Over the forecast period there are a few changes in rank suggesting that the variations in relative strengths and weaknesses will remain entrenched. Collectively though we are expecting absolute improvements in most of our measures, especially in education. In contrast, Venezuela suffers from a noticeable downgrade to its expected economic prospects and falls one rank. A similar relative weakness in economic prospects for Ecuador explains its fall.

In terms of relative growth potential for talent Mexico seems to promise the most in the forecast period with more potential to improve on its compulsory education system, FDI flows and stocks, and general economic growth. We expect all these measures to improve at a much faster rate than its regional competitors up to 2013, despite the malign global economic outlook; by 2013 Mexico is only just behind Chile in our overall rankings. Although it sits at the top of our rankings in both time periods, Chile scores surprisingly weakly in one of our categories, the quality of compulsory education. There is much potential for it to move towards the higher ranked countries in this category. In so doing, Chile would strengthen its first place position.

Country by country performance

The findings of this Index broadly confirm conclusions from previous versions of the Talent Index: absolute and relative pools of talent are most likely to be found in, and are attracted to the economically developed, wealthier economies. There is one exception: **Venezuela**. Although its oil industry has generated considerable wealth this has not helped to develop the conditions necessary for a regionally significant talent pool. Over the forecast period Venezuela is expected to fall from sixth to seventh place in the Index.

Chile provides the most attractive environment for talent. Despite the lowest demographic rating and poor compulsory education scores it is most able to nurture talent, with the highest level of FDI and a relatively strong economy; it is able to use its stronger macroeconomic foundations to attract talent from overseas. **Mexico** scores relatively well compared to its competitors in most areas except in its ability to attract FDI (where it is third from bottom in 2008, though rising by 2013). **Brazil** is supported by the strongest demographics and the best universities in the group. Brazil is poor at attracting FDI as a proportion of its overall gross domestic product (2nd lowest) and has a relatively closed labor market internationally. If the 'Quality of the environment to nurture talent' category was removed Brazil would rank first overall in 2008.

As we have discovered in previous global and regional versions of the Talent Index, demographics play an important role. Chile, for example, has per capita the best scores in our Index for human capital, but its relatively small size and low population growth limit the absolute size of its potential talent pool. This holds it back from what would otherwise be a more regionally dominant position. **Costa Rica** would be second in the overall ranking (behind Chile) if population were not being used as a sizing and corrective factor. Brazil would drop two places to fifth if its population did not so dominate the region.

Costa Rica ranks relatively highly in fourth place with a solid set of compulsory education indicators. It also has the second highest level of FDI and the most mobile and open labor market. Costa Rica's position is undermined by a lack of recognized universities and business schools, although this is not surprising for a country of its size. The lack of quality in higher education has a substantial impact on Costa Rica's ranking, which would otherwise be two places higher (ahead of Brazil and Mexico). **Argentina** ranks in the middle. This is lower than one might expect since it has the best compulsory education and high-quality universities. However, the mobility and openness of its labor market and relative levels of FDI are poor.

Peru moves from 7th to 6th place over the forecast period; this is due more to Venezuela's decline rather than any significant improvement in Peru's performance. Peru has fair levels of Foreign Direct Investment and could improve its score by investing more in its compulsory education system, in 2013 it has the lowest rate of education spending as a % of GDP.

Venezuela has a good education system and good potential for attracting talent from overseas. Other categories are much poorer however: FDI is very low; the environment is not conducive for developing and retaining domestic talent, and; the labor market is relatively rigid. The bottom three countries in the group – **Colombia**, the **Dominican Republic** and **Ecuador** – have at best average scores in most categories. The main exception is FDI for which the Dominican Republic scores well (although this is not enough to boost its final position).

The greatest disturbance to the ranking between 2008 and 2013 comes from the diverse outlook for GDP growth and employment prospects, which affect each country's 'Proclivity to attract talent' measure. But this is not enough to significantly alter the overall rankings. As a consequence, we only see two changes in position; Peru overtakes Venezuela (mainly due to Venezuela's expected deceleration in GDP growth through the forecast period) and the Dominican Republic pushes Ecuador into last place due to its significantly larger forecast inward flow of FDI. In both instances the scores remain very close.

Interestingly the range of scores is wider in 2013 relative to 2008. This suggests that the region is diverging slightly with the gap between top and bottom increasing. The best performing countries are improving more quickly than those at the bottom of the group. ■

methodology

The ***Latin America Talent Index*** compares and ranks countries in the region according to the depth of available talent that they have to offer potential employers now and in five years time. In doing so, the Index measures each country's natural potential for producing talent – a quantity measure largely driven by socio-demographic factors (including immigration and imported skills) – and the degree to which good schooling (and other environmental factors) raises the quality of that raw talent (alongside foreign investment).

We took the following four steps to construct the Index:

step 1

Key talent-promoting country attributes were identified

We identified the following seven key categories as the most important drivers associated with talent pools (in terms of quantity and quality):

- Demographics
- Quality of compulsory education systems
- Quality of universities and business schools
- Quality of the environment to nurture talent
- Mobility of labor and relative openness of the labor market
- Stock and flow of Foreign Direct Investment
- Proclivity to attracting talent

step 2

Variables were selected to measure each of the country attributes listed in step 1

The Economist Intelligence Unit, in consultation with Heidrick & Struggles, drew up a list of variables to measure each talent attribute category. The pool of countries of interest to Heidrick & Struggles included a number of data-poor economies, a factor that needed to be taken into account in the selection process. Estimates were used to fill gaps in the dataset. These were derived by linear regressions, trend-based extrapolations and in-house country expertise. The final set of variables combines quantitative measures drawn from a variety of local and international data sources, with qualitative assessments from the Economist Intelligence Unit's network of country analysts and in-field contributors. Forecasts were based on the Economist Intelligence Unit's macroeconomic models and country analysts' projections, taking into account the current economic uncertainties.

step 3

The variables were standardized and combined using weights to score each country attribute

The data was then normalized to obtain scores from 0 – 100 (where higher scores meant better performances on the talent measures). Finally, the Economist Intelligence Unit worked with Heidrick & Struggles to set the weights of the different variables in the overall Index by assigning them scores from 1 – 5 based on their particular relevance (where 1=unimportant and 5=of critical importance).

step 4

Attribute scores were combined using weights to form a single overall Index score for each country.

Each country received a score based on their relative performance in each of the indicators and categories in the Index against all the other countries. Countries that rank highly tend to get fairly good scores across a wide range of indicators; or they do extremely well in a sub-set of highly weighted indicators.

Background note

The ***Latin America Talent Index*** is a regional deep-dive and extension to the original ***Global Talent Index*** (GTI) although covering the period 2008 to 2013, a step forward of one year on the original GTI work. Importantly, the rank scores calculated are relative within the group only (how each country fares against its regional competitors by each indicator) and cannot be compared to other recent regional indices or the original Heidrick and Struggles Global Talent Index. Indeed, absolute values in scores between 2008 and 2013 must not be directly compared; the significance lies within the relative spread and the rankings.

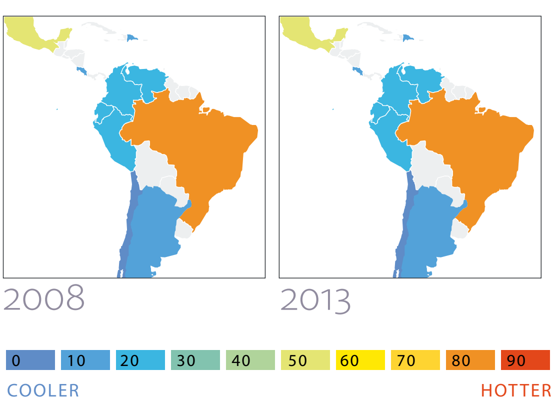
Talent Index weightings

indicator	weight: 1 to 5	
Demographics		
Population aged 20-59	4	■■■■
CAGR Population aged 20-59 (%)	1	■
Quality of compulsory education sectors		
Duration of compulsory education	4	■■■■
Starting age of compulsory education	1	■
Current education spending (% of GDP)	2	■■
Current education spending per pupil as a % of GDP per capita	4	■■■■
Primary school enrollment ratio (%)	2	■■
Secondary school enrollment ratio (%)	4	■■■■
Mean years of schooling	4	■■■■
Adult literacy rate (% of pop over 15)	5	■■■■■
Pupil/Teacher ratio, primary	2	■■
Pupil/Teacher ratio, lower secondary	2	■■
Pupil/Teacher ratio, upper secondary	2	■■
Quality of universities and business schools		
Gross enrollment ratio ISCED 5 & 6 Total	4	■■■■
Number of business schools ranked in world's top 100	2	■■
Number of universities ranked in world's top 500	3	■■■
Expenditure per student for higher education (as % of GDP per capita)	3	■■■
Quality of the environment to nurture talent		
Share of the population aged 25-64 with tertiary level education	3	■■■
Percentage of higher education graduates in the Social Sciences, Business and Law	2	■■
Percentage of tertiary graduates in the Sciences	4	■■■■
Researchers in R&D (per m pop)	4	■■■■
Technicians in R&D (per m pop)	3	■■■

indicator	weight: 1 to 5	
R&D as % of GDP	5	■■■■■
Cost of living	3	■■■
Degree of restrictiveness of labor laws	4	■■■■
Wage regulation	1	■
Quality of workforce	4	■■■■
Local managers	4	■■■■
Protection of intellectual property rights	4	■■■■
Protection of private property	3	■■■
Meritocratic remuneration	4	■■■■
Mobility and relative openness of the labor market		
Number of students studying overseas	3	■■■
Number of overseas students studying in country as a % of tertiary enrollment	4	■■■■
Language skills of the labor force	5	■■■■■
Hiring of foreign nationals	4	■■■■
Openness of trade (exports + imports % of GDP)	3	■■■
Stock and flow of Foreign Direct Investment		
Average flow of FDI in previous five years (% of GDP)	3	■■■
Average stock of FDI in previous five years (% of GDP)	2	■■
Proclivity to attracting talent		
Technical skills of the workforce	4	■■■■
Personal disposable income per capita (US$ bn)	4	■■■■
Employment growth	3	■■■
GDP per capita	0	
GDP per capita (PPP)	4	■■■■
Nominal USD GDP	3	■■■
PPP GDP	0	
Real GDP growth (%)	3	■■■

demographics

rank 2013	country	score 2008	score 2013	rank change RC
1	Brazil	85.0	**85.0**	0
2	Mexico	50.0	**50.4**	0
3	Peru	26.9	**27.2**	0
4	Venezuela	26.7	**27.0**	0
5	Colombia	24.7	**24.8**	0
6	Ecuador	23.4	**23.5**	0
7	Costa Rica	17.1	**17.1**	0
8	Argentina	13.5	**13.3**	0
9	Dominican Rep.	11.5	**11.5**	0
10	Chile	5.0	**4.9**	0

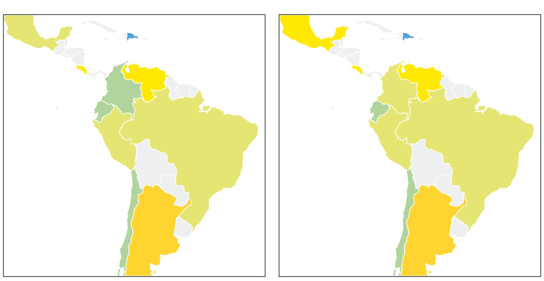


Between 2008 and 2013 the demographic rankings remain unchanged. Brazil and Mexico maintain their top place despite slightly lower rates of projected growth in their working age populations. Countries with higher population growth rates – Peru and Venezuela, are not high enough to receive a noticeable boost to their scores. The demographics scores for Argentina and Chile are strongly impacted by low relative working age population growth rates. They both rank four positions lower than they would if only absolute population size were taken into account.

If the influence of our corrective demographics category were removed from the Index, Costa Rica would be in second place overall, after Chile. Brazil would drop two places to fifth. Chile, which is significantly weakened by its relatively small absolute working age population and growth rates, would be top of the Index by a greater margin.

quality of compulsory education

rank 2013	country	score 2008	score 2013	rank change RC
1	Argentina	72.3	**72.1**	■ 0
2	Costa Rica	61.0	**64.7**	■ 0
3	Mexico	54.2	**62.0**	▲ 2
4	Venezuela	56.1	**61.7**	▼ 1
5	Brazil	55.2	**56.8**	▼ 1
6	Colombia	47.9	**53.9**	▲ 1
7	Peru	50.1	**52.9**	▼ 1
8	Chile	42.5	**48.4**	■ 0
9	Ecuador	40.0	**40.9**	■ 0
10	Dominican Rep.	13.8	**17.3**	■ 0



2008 2013

0 10 20 30 40 50 60 70 80 90

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The quality of compulsory education varies widely across the ten measured countries. Argentina tops the ranking, ahead of Costa Rica by a significant margin. Interestingly the overall rankings for this category resemble those for education spending per pupil as a percentage of GDP per capita (although Argentina outperforms on this compared to the rest of the group). Although it should be noted that this is only one of the metrics being measured in the category, this correlation has not always appeared in other regional talent indices. Mexico, Venezuela, Brazil, Colombia and Peru score similarly within a tight eight-point band. Following them is Chile closely trailed by Ecuador. The Dominican Republic sits at the bottom of table with an exceptionally weak relative score (due to low scores for all the variable indicators in this category).

The range of scores across the group contracts slightly by 2013. This suggests the quality of compulsory education will converge, albeit only marginally. Argentina and Costa Rica at the top, and the bottom three maintain their respective ranks in this period. A high and improving primary school enrollment ratio puts Mexico ahead of both Venezuela and Brazil. But all three countries improve over the forecast period to narrow the gap with Argentina. The other notable change is that Colombia is forecast to pass Peru; the result of a divergence in their expected primary enrollment ratios.

quality of universities and business schools

rank 2013	country	score 2008	score 2013	rank change RC
1	Brazil	61.2	**67.2**	0
2	Mexico	56.7	**58.2**	0
3	Argentina	52.1	**52.4**	0
4	Venezuela	47.5	**51.9**	0
5	Chile	44.2	**50.9**	0
6	Costa Rica	21.3	**24.8**	▲ 1
7	Peru	22.5	**22.8**	▼ 1
8	Colombia	21.0	**21.5**	0
9	Dominican Rep.	7.5	**7.3**	0
10	Ecuador	2.2	**0.8**	0

2008

2013

0 10 20 30 40 50 60 70 80 90
COOLER HOTTER

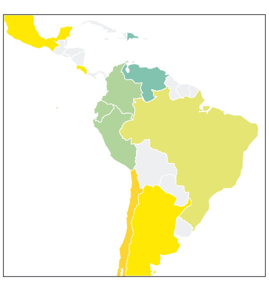
The quality of universities and business schools varies widely. The top five countries have a good balance between expenditure, enrollment and accreditation; this is less so for the next three – Costa Rica, Peru and Colombia.

Brazil houses five of the world's top 500 universities and has four accredited business schools, while Mexico has three top universities and five accredited business schools. As one might expect, these two countries spend the most on tertiary level education (as a percentage of GDP per capita), although their enrollment ratios are not particularly high in a global context. Argentina, has the highest enrollment ratio overall. Chile's low rank in this category is a result of its low expenditure on tertiary education (as a percentage of GDP per capita), even though it has two universities in the world's top 500 and four accredited business schools. Country-wide investment and high levels of enrollment are more heavily rewarded in this study. Costa Rica despite having no accredited institutions is the third highest investor in tertiary education (as a percentage of GDP per capita).

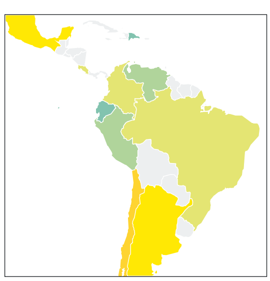
Between 2008 and 2013 the rankings remain largely unchanged except that Costa Rica overtakes Peru due to an increase in its expected enrollment ratio. The range of scores diverges slightly in this period suggesting the top five nations will improve their higher education systems at a faster rate than the bottom five.

quality of the environment to nurture talent

rank 2013	country	score 2008	score 2013	rank change RC
1	Chile	70.1	**70.6**	■ 0
2	Mexico	63.6	**65.3**	▲ 1
3	Argentina	67.0	**62.5**	▼ 1
4	Costa Rica	60.2	**58.1**	■ 0
5	Brazil	56.3	**56.2**	■ 0
6	Colombia	49.7	**50.5**	■ 0
7	Peru	48.5	**47.8**	■ 0
8	Venezuela	38.6	**44.4**	▲ 1
9	Ecuador	40.4	**38.4**	▼ 1
10	Dominican Rep.	37.9	**37.8**	■ 0



2008



2013

There is wide variation in each country's ability to nurture talent, especially amongst the top eight in the rankings. Fourteen separate indicators are measured in this category, and no single variable is allowed to dominate. Chile is top overall, with the most researchers and technicians per million people and the joint-highest workforce quality. It also has the best combination of private and intellectual property protection and meritocratic remuneration. Mexico and Argentina, in second and third place respectively, perform consistently well across all the indicators. Costa Rica has a similarly well-rounded environment but suffers from a lack of researchers and technicians. In fact, if we ignore this indicator, Costa Rica would top this category overall.

Between 2008 and 2013 the range of scores remains almost consistent. Thus all countries in the region will move together in their ability to nurture talent. The order remains largely unchanged except that Mexico moves above Argentina and Venezuela moves above Ecuador. The proportion of Mexico's overall population with a tertiary education is expected to increase the most although the absolute number of graduates will still be half of that in Argentina. Other factors that will increasingly help Mexico to nurture talent are its relatively high expenditure on research and development, the low cost of living and a relatively high protection and recognition for private property rights.

Brazil is fifth, suffering in this ranking from its relatively low population share with tertiary-level education. There are no big surprises in the bottom five countries. Each of these countries exhibit consistently low scores across all the indicators.

mobility and relative openness of the labor market

rank 2013	country	score 2008	score 2013	rank change RC
1	Costa Rica	74.7	**70.2**	■ 0
2	Mexico	56.7	**60.7**	■ 0
3	Chile	55.5	**58.1**	■ 0
4	Ecuador	48.9	**46.6**	■ 0
5	Peru	44.8	**46.4**	■ 0
6	Columbia	43.3	**41.8**	■ 0
7	Venezuela	42.9	**40.6**	■ 0
8	Argentina	41.7	**39.1**	■ 0
9	Brazil	34.8	**37.4**	▲ 1
10	Dominican Rep.	39.2	**36.3**	▼ 1

2008

2013

0 10 20 30 40 50 60 70 80 90

COOLER HOTTER

This measure captures how potentially effective nations are at importing talent. In this respect Costa Rica leads the group in 2008 by a significant margin. It does well despite having the lowest number of students studying overseas (in absolute terms). As the smallest country in our regional group, Costa Rica hosts the largest overseas student population as a share of total enrollment in tertiary education. Ecuador (in fourth place) ranks higher than one might expect, mainly because it has the second highest openness to trade (after Costa Rica).

The talent pool in Argentina and Brazil is not largely supported by overseas influences. Relatively few Argentine students study abroad and trade forms a relatively small part of economic activity. Brazil scores poorly on most measures; most notably scoring 40 for foreign language skills compared to 80 for Costa Rica. It is also the hardest place in the regional group to hire foreign nationals and is the least dependent on external trade.

Between 2008 and 2013 the range of scores will narrow, indicating greater alignment in labor mobility and openness. Brazil will vacate the bottom position to overtake the Dominican Republic. Our continued forecast for relatively high export and import growth for Venezuela (mostly oil sales) prevents it falling to the bottom of this sub-index during the forecast period.

stock and flow of Foreign Direct Investment

rank 2013	country	score 2008	score 2013	rank change RC
1	Chile	100.0	**100.0**	■ 0
2	Costa Rica	51.0	**38.0**	■ 0
3	Dominican Rep.	39.4	**34.2**	■ 0
4	Peru	24.0	**32.5**	▲ 1
5	Colombia	35.0	**28.6**	▼ 1
6	Mexico	19.1	**23.4**	▲ 2
7	Brazil	11.2	**16.3**	▲ 2
8	Ecuador	20.0	**13.3**	▼ 2
9	Argentina	19.6	**12.3**	▼ 2
10	Venezuela	6.8	**0.0**	■ 0

2008

2013

0 10 20 30 40 50 60 70 80 90

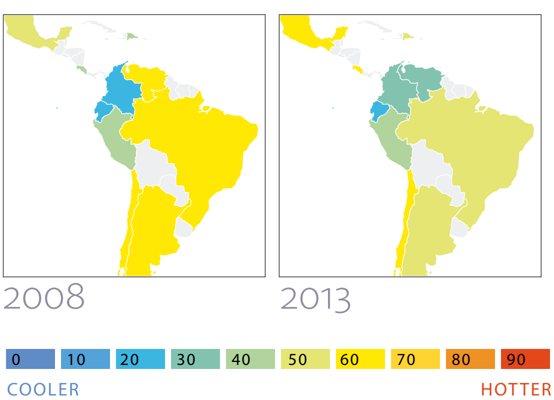
COOLER HOTTER

Our category for Foreign Direct Investment (FDI) is only measured by two indicators but it has a reasonable influence on the overall Index scores. Our thinking behind this is that FDI serves as an important transmission mechanism for information, knowledgeable workers and international expertise. Relatively high levels of FDI are associated with good business environments, of which the quality of the indigenous labor supply is an important component. Additionally FDI inflows are often accompanied by international best practice, promoted by high-quality foreign managers.

Chile ranks first in both the stock and flow of inward FDI, ahead of Costa Rica, by a very significant margin. Between 2008 and 2013 the range of scores increases, a reflection of the fact that Chile's FDI inflow will continue to rise while Venezuela, at the bottom, will receive very little additional foreign investment in our view. The top three nations retain their positions in 2013. Mid-table Peru is expected to overtake Colombia as we expect it to experience a slower decline in FDI inflows. Mexico and Brazil move ahead of Ecuador and Argentina for the same reason.

proclivity to attracting talent

rank 2013	country	score 2008	score 2013	rank change RC
1	Costa Rica	48.7	**65.9**	▲ 5
2	Chile	63.8	**64.7**	▲ 1
3	Mexico	57.2	**63.9**	▲ 2
4	Dominican Rep.	47.3	**57.8**	▲ 3
5	Brazil	62.9	**53.8**	▼ 1
6	Argentina	64.5	**51.4**	▼ 4
7	Peru	42.8	**43.2**	▲ 1
8	Venezuela	66.3	**35.2**	▼ 7
9	Columbia	22.1	**30.2**	▲ 1
10	Ecuador	25.0	**24.1**	▼ 1



This category focuses on the technical aptitude of the workforce, its employment growth prospects plus the absolute, relative and potential rate of changes in income. Venezuela tops the table in 2008, largely because GDP growth was boosted by the high price it received for oil. Argentina's 2008 ranking is buoyed by relatively high rates of real GDP growth (the second highest in per capita terms at US$ purchasing power parities – PPP) along with strong employment growth over the previous five years to 2008. Chile has a strong set of indicator scores in this category (especially GDP per capita at PPP); while Brazil has the highest level of nominal GDP in 2008 and the highest rates of employment growth.

Indicator scores in this category vary considerably between 2008 and 2013. Venezuela falls from first to eighth place; a significant decline predicated by our expectation of much lower growth rates for GDP and incomes in the forecast period. In contrast Costa Rica will experience a relative increase in personal disposable incomes per capita and relatively high rates of employment growth.

our capability in Latin America

Heidrick & Struggles offers firsthand, inside knowledge on Latin American talent management challenges; providing clients with consulting services that powerfully blend specific regional expertise and global insight.

Through our network of offices we provide full local coverage in every major industry, helping our clients build the most powerful leadership teams. We serve Latin American companies both public and private – from family owned businesses to global clients interested in consolidating their activities in the region, as well as new business.

Our approach is simple: we proactively manage our candidate relationships to create an outstanding talent base, which we deploy to serve the specific needs of our clients. We blend agility and quality with consulting services beyond the acquisition of external talent, including internal talent management, onboarding, leadership inventory, assessment and development, growth and retention planning, optimization of human capital in mergers and acquisitions and succession planning.

This complete offering gives our placements the very best chance of success. We understand the impact of effective leadership, as we work with hundreds of leaders each year – as clients, as candidates, and as executives in our assessment and leadership development programs.

By understanding the dynamics of the Latin American market, we have been chosen as the preferred partner for a number of customers looking to leverage their business in the region.

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