

Press release
19 April 2017

Finance and financial services professionals can leverage skills shortage for higher pay 2017 Robert Half Salary Guide

- Starting salaries for finance and accounting; and financial services and banking professionals are set to grow by an average of 1.2% respectively in 2017.
- 64% of finance and accounting and 60% of financial services workers in Singapore say they earn a salary that is close, the same or higher than the industry average.
- 97% of Singaporean CFOs find it challenging to source skilled finance professionals.
- Top 5 finance and accounting, and top 5 financial services roles that can expect the highest salary gains in 2017.

Singapore, 19 April 2017 – While salary levels for most finance and financial services workers in Singapore have remained steady over the past 12 months, professionals can capitalise on the growing skills shortage to negotiate higher pay. The [2017 Robert Half Salary Guide](#) has identified the finance and financial services roles that can expect the highest pay gains in 2017.

Starting salaries for finance and accounting, and financial services and banking professionals are set to grow by an average of 1.2% respectively in 2017. Despite slow wage growth, Singaporean companies need to be aware of industry-standard salary benchmarks to secure and hold onto top talent. Independent Robert Half research found that while 64% of finance and accounting, and 60% of financial services workers in Singapore believe they earn a wage that is close, the same or higher than the industry average, respectively 35% and 40% say they earn a salary that is below industry average, leaving employees increasingly open to other job opportunities when offered more attractive remuneration packages.

Despite cautious hiring sentiment and stable remuneration policies, the overwhelming majority (97%) of Singapore’s CFOs find it challenging to source skilled finance professionals. Compounding the current skills shortage, 40% of CFOs within financial services indicate a lack of skilled talent as one of the top factors that will shape the financial services landscape in 2017. This is placing Singapore’s finance and financial services workers in a prime position to leverage the growing skills shortage, increase their market value and negotiate higher pay.

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore said: *“Singaporean companies are under cost pressure, which is impacting salary growth for finance and financial services professionals. However, the ‘war for talent’ continues, and companies need to take proactive steps to attract and retain top talent in a competitive market which inevitably includes reviewing salaries. Top finance professionals who are aware of their market value can fully leverage this shortage to negotiate a higher starting salary.”*

“Finance and financial services professionals looking to earn more pay will need to evolve their role beyond just number-crunching to add significant value to the company. Professionals with well-honed IT skills will be highly sought-after as the growing influence of technology continues to impact the finance and financial services sectors. Finance professionals skilled in ERP systems, accounting and reporting software and familiar with automation processes will be in a strong position to negotiate a higher salary.”

“With salaries under pressure in many organisations, businesses need to also consider non-monetary benefits as key motivators for their staff. Job sustainability and benefits supporting work-life balance such as flexible working arrangements are gaining importance and are very strong incentives for employees,” **Matthieu Imbert-Bouchard** concluded.

What are the financial services jobs with the highest salary gains?

Even though salaries are under constraint in many companies, financial services organisations realise the importance of financial incentives to acquire, motivate and retain their top performers. Financial services professionals who can create higher cost efficiency and minimise costs are better placed to see salary growth in 2017.

1. Front Office Dealer Manager/AVP

2017 min ¹	2017 max	YoY growth ²
\$85,000	\$140,000	+ 9.8%

Source: 2017 Robert Half Salary Guide

Singapore is currently facing a shortage of Front Office Managers as companies become more customer focused and endeavour to streamline internal processes. Because of this, Front Office Managers can expect strong salary growth in 2017.

2. Credit Risk Senior VP/Managing Director

2017 min	2017 max	YoY growth
	\$230,000+	+ 9.5%

Source: 2017 Robert Half Salary Guide

Senior professionals within the credit risk sector are experiencing substantial salary growth, as companies not only need to assess risky capital ventures, but they also need strong leaders to guide credit risk teams through uncertain economic times.

3. Insurance Analyst

2017 min	2017 max	YoY growth
\$42,000	\$90,000	+ 8.2%

Source: 2017 Robert Half Salary Guide

Insurance Analysts are currently in high demand due to their ability to create efficiencies and improve process for their organisation. As companies deal with intricate insurance policies, highly skilled Insurance Analysts are able to enjoy substantial salary growth in the year ahead.

¹ Salaries refers to starting salaries. Salary figures provided vary according to level of experience, size of the company, sector, employee skills and the organisation itself.

² Salary difference between 2016 and 2017.

4. Compliance/Anti-Money Laundering Analyst

2017 min	2017 max	YoY growth
\$45,000	\$78,000	+ 7.0%

Source: 2017 Robert Half Salary Guide

Increasing regulatory demands and government scrutiny on banking practices has led to high demand for professionals skilled in compliance and anti-money laundering. Because of this demand and the shortage of top talent in a complex financial environment, Compliance and Anti-Money Laundering Analysts can expect strong salary gains over the next 12 months.

5. Fund Accounting Manager/AVP

2017 min	2017 max	YoY growth
\$62,000	\$110,000	+ 6.2%

Source: 2017 Robert Half Salary Guide

Professionals within fund accounting, particularly those in leadership positions, are currently in high demand, and VPs who can increase profitability for their organisation through the efficient management of alternative funds (mainly private equity and real estate funds) are set to experience generous salary growth in 2017.

What are the finance jobs with the highest salary gains?

Employers need to balance salary constraints with the impact of the growing skills shortage. Hard-to-find and in-demand finance professionals that add significant value and streamline internal financial processes are more likely to negotiate higher starting salaries in 2017.

1. Senior Tax Analyst

In a large organisation³

2017 min	2017 max	YoY growth
\$72,000	\$110,000	+ 5.8%

Source: 2017 Robert Half Salary Guide

Tax Analysts are crucial to any company's compliance needs as government regulation is making tax policy increasingly complex. Singaporean companies need efficient and highly skilled Senior Tax Analysts to comply with regulations and identify cost-saving measures which is why these professionals can expect above-average salary gains in 2017.

³ Company turnover

Small companies	S < S\$200million
Medium companies	S\$200million ≤ M ≤ S\$500 million
Large companies	L > S\$500million

2. Cost Accounting Manager

In a small/medium-sized organisation

2017 min	2017 max	YoY growth
\$80,000	\$110,000	+ 5.6%

Source: 2017 Robert Half Salary Guide

While businesses are focused on growth and pressure rises to increase profit margins, employers are continually seeking new ways to ensure they hit their budgets and grow profits. Cost Accounting Managers will therefore remain in high demand as these professionals are able to ensure profitable margins for their organisation.

3. Accounting/Finance Manager

In a small/medium-sized organisation

2017 min	2017 max	YoY growth
\$82,000	\$110,000	+ 5.5%

Source: 2017 Robert Half Salary Guide

Finance Managers who are able to maximise business profitability are highly valuable to organisations. In Singapore's competitive business environment, Finance Managers – particularly those with strong commercial acumen and leadership skills – can expect to receive above-average salary gains in 2017.

4. Financial Planning and Business Analyst

In a small/medium-sized organisation

2017 min	2017 max	YoY growth
\$50,000	\$75,000	+ 4.2%

Source: 2017 Robert Half Salary Guide

With businesses focused on initiatives aimed at supporting growth, employment options for Financial Planning and Business Analysts will continue to increase. Highly skilled Financial Planning and Business Analysts with well-developed technical and communication skills will be able to negotiate pay gains that exceed the industry average.

5. Financial Planning and Business Analyst

In a large organisation

2017 min	2017 max	YoY growth
\$60,000	\$105,000	+ 3.1%

Source: 2017 Robert Half Salary Guide

Larger organisations are expanding at fast rate, so the demand for Financial Planning and Business Analysts continues to grow, which in turn is placing upwards pressure on salaries for these professionals.

##

Notes to editors

About the Robert Half Salary Guide

The 2017 Robert Half Salary Guide is the most comprehensive and authoritative resource on starting salaries and recruitment trends in finance and accounting, financial services and information technology.

It offers a comprehensive overview of the current salary ranges, industry trends and specific job trends for finance and accounting professionals, finance professionals in the financial services sector and information technology professionals. The results and insights of the 2017 Robert Half Salary Guide are based on comprehensive analyses, local job placements, local expertise and independent research of executives and office workers. For the first time we have also aggregated our data with Broadbean job posting data (a digital tool that captures job advertisement analytics and talent acquisition behaviour).

The full 2017 Robert Half Salary Guide can be downloaded via [this link](#).

About the research

The research is developed by Robert Half and was conducted in February 2017 by an independent research firm, surveying 100 finance and accounting and 100 financial services employees in Singapore.

The Workplace Survey is developed by Robert Half and was conducted in January 2017 by an independent research firm, surveying 100 Chief Financial Officers (CFOs) and Finance Directors across industries, and 100 CFOs in the financial services industry. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world's first and largest specialised recruitment consultancy. Founded in 1948, the company has over 325 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Singapore. More information on roberthalf.com.sg.

Follow Robert Half Singapore



Read related articles on our [Robert Half's work life blog](#)





Salary Negotiation Tips – what you need to know

Congratulations! You’ve made it through the interview rounds, and now you have a job offer on hand. But your job search journey isn’t over yet - it’s time to negotiate your salary. For some candidates, salary negotiation can be one of the most harrowing aspects of the interview process. Fortunately, since you already have an offer, you also have the upper hand. Read more here for tips and salary tools that can help you negotiate the salary you want and deserve.



How to answer “What are your salary expectations?”

It’s the most dreaded question in any job interview: What are your salary expectations? Unfortunately, before accepting a job offer, it can't be avoided, especially when online application systems make answering the question a requirement. But keep in mind that the expected salary question is one you can prepare for. And by doing so, you'll come across as flexible and knowledgeable. Read here for five tips the next time you’re asked "What are your salary expectations?"

For more information

Gabrielle Nagy
Public Relations Manager Robert Half Asia Pacific
gabrielle.nagy@roberthalf.com.au
+61 02 8028 7751

Rebecca Stanway
LEWIS
RobertHalfSG@teamlewis.com
+65 6571 9140