

Press release
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One quarter of finance workers can expect salary increase in 2018: Survey 2018 Robert Half Salary Guide

- 98% of Australian CFOs are planning to award an average of 23% of their staff with an average salary increase of 9% in 2018.
- 99% of Australian CFOs find it challenging to source qualified finance professionals.
- 98% of Australian workers would be willing to accept a job offer with a higher salary if they felt they were not being paid fairly.
- 37% of Australian workers do not think they are currently being paid a fair salary.

Sydney, 17 April 2018 – Australian workers have had to contend with relatively slow wage growth over the last five years, with the RBA predicting that wages will “increase only gradually” over time¹. However, new independent research commissioned by specialised recruiter [Robert Half](#) and published in the newly-released [2018 Robert Half Salary Guide](#) has revealed top finance workers can still expect a pay rise in 2018.

According to the research, the majority (98%) of Australian CFOs are planning to award an average of 23% of their staff with a raise this year, with the average increase expected to be 9% - which is well above the national wage price growth percentage of 2%². As companies vie for the best finance candidates, a competitive salary is often the most persuasive incentive, especially in an employment market where 99% of Australian CFOs find it challenging to source qualified finance professionals.

To find out up-to-date salaries, download the [2018 Robert Half Salary Guide](#)

Confronted with a skills shortage in many finance areas, CFOs realise the necessity to re-evaluate their staff's salary, as a survey of 1,000 Australian office workers, also independently commissioned by Robert Half, has found that the overwhelming majority of Australian office workers (98%) would be willing to accept a job offer with a higher salary if they felt they were not being paid a fair salary by their current employer, with nearly two-thirds (64%) of those saying they would be “very willing”.

Compounding the willingness of Australian workers to move to better paying jobs, the research also reveals more than one in three (37%) Australian office workers do not feel they are currently being paid a fair salary by their employer. Almost half (45%) say the reason for it is because their workload and responsibilities are not in proportion to their salaries, while over a third (35%) state their salary is lower than the industry average. Peer-envy is identified by 10% of workers who claim their colleagues who have similar roles receive a higher salary, and 10% state they are being paid unfairly because their salary has not increased in the last two years.

Andrew Brushfield, Director of Robert Half Australia said: *“Even in a climate of slow wage growth, many employers realise that awarding a pay increase to their top performers is an efficient retention measure. However, salaries do not always rise. Some employers may not be in a financially viable position to increase salaries – even when they want to.”*

“Employees who feel underpaid will inevitably gravitate towards more competitive remuneration packages elsewhere. Companies that fail to regularly review salaries risk the added burden of not just

¹ <https://www.rba.gov.au/publications/smp/2017/nov/pdf/statement-on-monetary-policy-2017-11.pdf>

² <http://www.abs.gov.au/ausstats/abs@.nsf/mf/6345.0>

high staff turnover, but also lost revenue, decreased productivity and having to go through the hassle of hiring new employees.”

“For companies not in a position or willing to increase pay packages, it’s important they adequately communicate the reasons for this to the employee at hand. In those situations managers need to communicate better about why employees earn what they earn and use benchmark tools such as the Salary Guide to highlight their salaries are in line with market rates. If a pay rise is in order, managers need to identify a timeframe for when salaries can be reviewed again in future and the necessary steps employees need to take to receive a salary increase.”

“Finance employers should view benchmarking their employees’ salaries against industry standards as an investment in their company’s future, rather than as an unwarranted expense. Awarding staff with a competitive salary has tangible results on any organisation’s bottom line through uninterrupted productivity and a positive reputation as an employer of choice – not to mention driving down costs when having to hire new employees.”

“However, in order to attract and retain the workforce of the future, companies need to diversify their remuneration offerings to focus on more than just salary, which can include tailored talent management programs and flexibility. This is particularly true for millennial workers, for whom the chance to work for an innovative company, professional development, and interesting and varied work are also key incentives,” concluded **Andrew Brushfield**.

The [2018 Robert Half Salary Guide](#) has identified the top finance and accounting roles in demand in 2018³ – Australia is currently experiencing a talent shortage within crucial finance areas, so professionals – especially those in the following job roles - will be able to negotiate a higher starting salary when interviewing for a new job:

1. Senior Financial Accountant

	Salary Range			
Percentiles	25 th	50 th	75 th	95 th
National average	\$97,500	\$108,000	\$118,000	\$126,250

Source: Robert Half Salary Guide

Senior Financial Accountants are in high demand as employees seek to find new ways to make sure they hit their budgets and increase cost efficiencies.

2. Business Analyst

	Salary Range			
Percentiles	25 th	50 th	75 th	95 th
National average	\$82,250	\$92,750	\$106,750	\$117,500

Source: Robert Half Salary Guide

³ The **2018 Robert Half Salary Guide** contains new formatting for how the starting salaries for each position is presented. The salary ranges are now presented in percentiles (rather than the low-to-high ranges used previously). These percentiles are determined by a candidate’s skillset and experience level, as well as the complexity of their role – the higher the percentile the more complex the role and the greater skillset and experience level required.

By providing a more comprehensive salary overview for all jobs, this approach allows hiring managers to better benchmark starting salaries against a candidate’s experience and qualifications, as well as guides candidates through the necessary steps they can take to earn a higher salary.

Business Analysts who can effectively manage business systems across multiple departments, and identify opportunities for growth will be in high demand over the next 12 months.

3. Finance Manager

	Salary Range			
Percentiles	25 th	50 th	75 th	95 th
National average	\$103,750	\$118,000	\$135,000	\$155,000

Source: Robert Half Salary Guide

Finance Managers are in high demand in 2018, particularly those with well-developed communication and business acumen skills, being perfectly placed to offer expert insight and financial advice to help their organisation make the most informed decisions.

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Notes to editors

About the Robert Half Salary Guide

The 2018 Robert Half Salary Guide is the most comprehensive and authoritative resource on starting salaries and recruitment trends in finance and accounting, financial services, information technology and administration.

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, technology professionals and administrative professionals. The results and insights of the 2018 Robert Half Salary Guide are based on comprehensive analyses, local job placements, local expertise and independent research of executives and office workers.

The full 2018 Robert Half Salary Guide can be downloaded via this [link](#).

About the research

The annual study is developed by Robert Half and was conducted in December 2017 by an independent research company, surveying 1,000 office workers and 160 CFOs from companies across Australia, with the results segmented by age, gender and geographic location.

About Robert Half

Robert Half is the world's first and largest specialised recruitment consultancy and member of the S&P 500. Founded in 1948, the company has more than 300 offices worldwide providing temporary, interim and permanent recruitment solutions for accounting and finance, financial services, technology, and administrative professionals. Robert Half Australia has offices in Brisbane, Melbourne, Mount Waverley, Perth and Sydney. More information on roberthalf.com.au.

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For more information

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

Nina Cameron
LEWIS Communications
RobertHalfAU@teamlewis.com
02 8599 1000