

2018 SALARY GUIDE



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From the Managing Director



The economic outlook for Asia remains positive and the region continues to be a leader for global growth. Companies are starting new projects and initiatives, and as such are increasingly on the lookout for the right employees to assist them in these efforts.

In Singapore, the shift towards digitisation is driving a hiring competition for professionals with niche skills and expertise. In particular, an increased interest in contract work offers more opportunities for both companies and jobseekers.

Technology is impacting all industries, and companies need to adjust or risk being left behind. As digitisation spreads, new skillsets are required to navigate new systems as well as find new ways of driving business development. Skilled talent and technology work hand in hand; companies need both to grow in today's market.

A motivated, engaged workforce is a productive one, and at Robert Half, we're committed to finding the right fit for your business. For 70 years, we've matched skilled talent to the right job, helping clients cultivate their business and candidates thrive in their career.

Salary plays a key role in acquiring new employees and retaining existing staff – in light of this, we have made a change to the Robert Half Salary Guide based on feedback we have received from both jobseekers and employers. As opposed to previous years where salaries were published in a minimum to maximum range, this year the salary ranges are presented in percentiles according to skill level and experience. We believe this new approach allows hiring managers and jobseekers to make better, and more informed decisions when it comes to salaries in 2018.

As always, we are here to help with your recruitment and job search needs. Contact us to discuss how we can help you and your team work in a happier, more productive environment.

A handwritten signature in black ink, appearing to read "David Jones".

David Jones
Senior Managing Director - Asia Pacific
Robert Half

About the Salary Guide

The 2018 Robert Half Salary Guide provides extensive information on current salary ranges, and specific job and remuneration trends for professionals working in finance and accounting, financial services and IT.

HOW THIS GUIDE CAN HELP YOU:



If you're **managing a team**, you'll be able to determine appropriate salary levels to ensure your business can attract and retain top talent.



If you're a **jobseeker**, you can be armed with industry benchmarks to facilitate salary negotiations.

WHAT'S DIFFERENT ABOUT THE 2018 ROBERT HALF SALARY GUIDE?

Because employers and jobseekers are looking for very detailed salary information, the previously-used low and high salary ranges have been replaced with percentiles. These percentiles are determined by a candidate's skillset and experience level, as well as the complexity of their role. By providing a more comprehensive salary overview for all jobs, this new approach allows both hiring managers and candidates to better benchmark starting salaries with what other companies are offering.

WHAT HASN'T CHANGED?

As always, the 2018 Robert Half Salary Guide is based on:

- **Data and insights** from the many filled positions and professional job interviews conducted by our team
- **Independent workplace surveys** with Chief Financial Officers (CFOs), Chief Information Officers (CIOs) and office workers in Singapore¹
- **Local insights** from the experienced Robert Half team

ROBERT HALF WOULD LIKE TO ACKNOWLEDGE AND THANK THE FOLLOWING CONTRIBUTORS:

- **Navin Bhatnagar**, Senior Director of IT Infrastructure and Service Management at DHL
- **James Chan**, Divisional GM (IT)
- **Matthieu Imbert-Bouchard**, Managing Director at Robert Half Singapore
- **David Jones**, Senior Managing Director at Robert Half Asia Pacific
- **Angie Lim**, Global CFO (HSBC account) at JLL
- **Prateebha Narayan**, Executive Director, Head of Operations Control & Regulatory Compliance at Nomura
- **Tim Neuhaus**, Division Director at Robert Half Singapore
- **Fen Teo**, Associate Director at Robert Half Singapore

¹ The Workplace Survey is an international and independently conducted survey commissioned by Robert Half. The research included 75 CFOs in finance and accounting and 75 CFOs in financial services from Singapore in December 2017; and 75 CIOs from Singapore in June-July 2017. The Workplace Survey is a questionnaire about job trends, talent management and trends in the workplace. Furthermore, an omnibus survey was carried out among 500 office workers from Singapore in December 2017.

Regional outlook

3.0%

Economic growth predicted for Singapore in 2018²

4.3%

Increase in average incomes in 2017 versus an increase of 2.7% in 2016³

Singapore's labour shortage is set to increase, with the labour supply growth predicted to **shrink by 1.7 percentage points yearly to 2026⁴**

Singapore's outlook is one of relative stability, with the economy having grown by 3.5% in 2017, more than double initial forecasts⁵. The Singaporean government continues to play an active role in changing the employment landscape, driving growth initiatives such as Smart Nation to create new jobs, and SkillsFuture to both upskill and address proficiency gaps for working professionals in Singapore.

In a complex market where labour shortages are expected to increase in many industries, companies need to employ creative recruitment and retention strategies to ensure they have the talent necessary to drive business growth.

² [Straits Times, 2017, Singapore likely to clock 3% growth in 2018: Economists.](#)

³ [In June 2017 \(The growth is in nominal terms\). Channel News Asia, 2017, Unemployment rate at 3.1% as of June 2017; employment rate continues to increase.](#)

⁴ [Today Online, 2018, Singapore to be hardest hit in Asia by fall in working population growth: Report.](#)

⁵ [Straits Times, 2018, Singapore 2018 GDP outlook more stable but growth likely to slow, say analysts.](#)

Finance and accounting



Top 5 areas
in finance and
accounting that are
most challenging to
find skilled job
candidates

- 39% Cost accounting
- 39% Financial planning & analysis
- 35% Credit management
- 35% Corporate finance/Mergers & acquisitions
- 33% Risk/compliance

Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore – multiple answers allowed.

Hiring trends

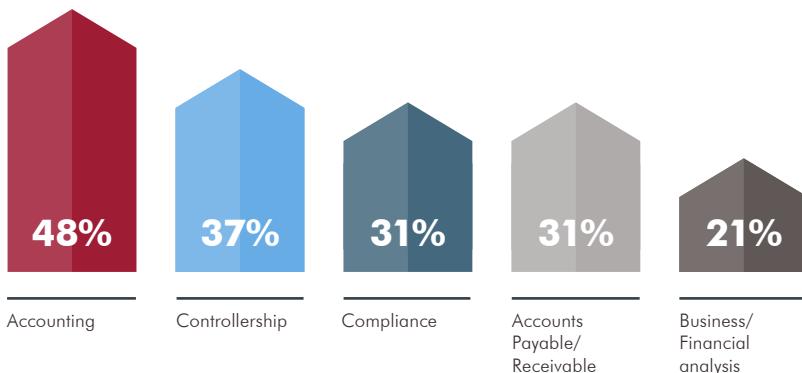
Key trends to impact finance and accounting hiring in 2018

- **Recruitment and retention** are essential priorities for organisations looking to achieve growth.
- **Digitisation and automation** are an opportunity for employees to re-skill and adapt to change.
- **Temporary workers** are a significant component of long-term staffing strategies in finance.

TALENT ACQUISITION AND RETENTION: TOP PRIORITIES FOR CFOs

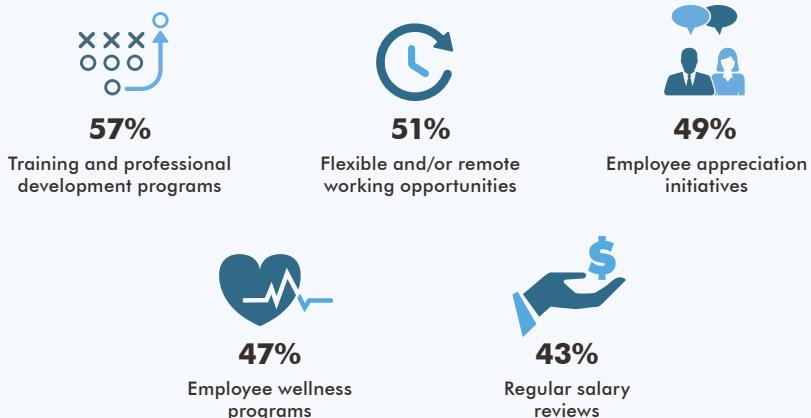
Companies are vying over top talent with 100% of surveyed CFOs in Singapore finding it challenging to acquire skilled finance and accounting professionals. With tough competition for qualified talent, it is of equal importance that finance and accounting companies have a proactive recruitment and retention strategy in place to not only hire top talent, but also to avoid losing their best people.

Most challenging functional areas to retain finance and accounting staff*



* Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore – multiple answers allowed.

Most popular employee retention initiatives*



DID YOU KNOW?

51% of Singaporean CFOs anticipate voluntary employee turnover in the finance department to increase in 2018.

"As part of our retention strategy, we promote training, flexible work hours, work-at-home options, as well as diversity and inclusion. We also frequently offer roles within other departments and countries."

Angie Lim, Global CFO (HSBC account) at JLL

* Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore – multiple answers allowed.



"A proactive retention strategy is essential to business growth, as losing talent can lead to lost productivity and increased workloads for current staff."

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore

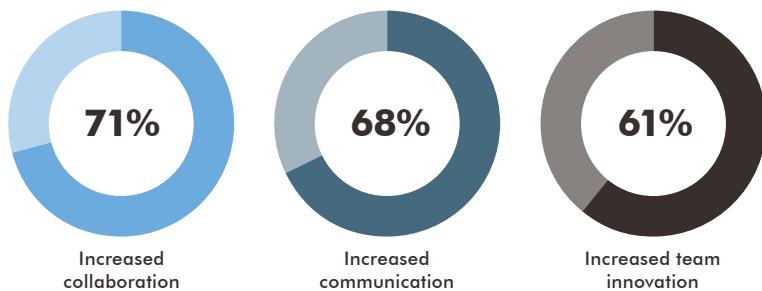
DIGITISATION IS TRANSFORMING FINANCE AND ACCOUNTING

Candidates and companies alike should see **automation** in Singapore not as a threat, but rather as an opportunity. Finance professionals can increase their market value by broadening their skillset, while companies should bring in additional expertise to lead this change, and implement staff training to ensure their team have the right skills to leverage the benefits of automation.

DID YOU KNOW?

91% of Singaporean CFOs say they are confident in upskilling their team for the skills required in the future.

How digitisation/automation has impacted team dynamics in the finance department*



"Automation is about striking the right balance between people and technology. Finance and accounting professionals who can adapt quickly and leverage the opportunities of automation, such as learning new skills, will find themselves in great demand."

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore

* Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore.



"The business has new expectations of the finance department. Due to increased automation, the business expects data to be faster and more accurate. Finance professionals will be drawn into a position of business partnership, and consequently, need to ensure they are constantly improving their soft skills."

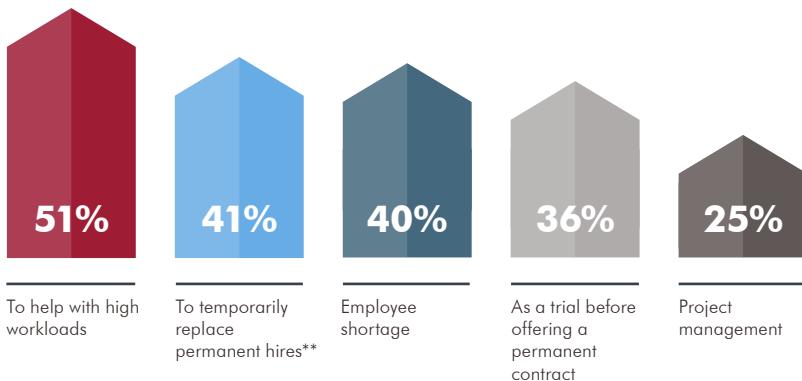
Angie Lim, Global CFO (HSBC account) at JLL

DISCOVERING THE BENEFITS OF TEMPORARY WORKERS

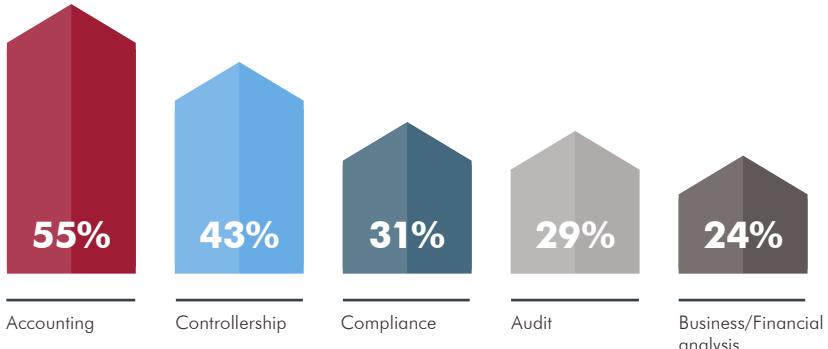
Companies across Singapore are increasingly aware of the benefits of including contract professionals in their employee mix, and are changing their recruitment strategy accordingly.

While permanent employees remain the pillar of an organisation, engaging contract professionals in finance and accounting allows organisations to rapidly respond to hiring demands. More and more, a flexible hiring policy combining permanent and temporary employees is becoming the preferred method to attain the right mix of skills to achieve strategic and operational objectives.

Top 5 reasons why CFOs in Singapore have hired contract/temporary professionals*



Top 5 areas within the finance department where CFOs in Singapore have allocated budget to hire temporary/contract employees in 2018*



* Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore – multiple answers allowed.
** Illness, maternity/paternity leave, holidays, sudden departure, etc.

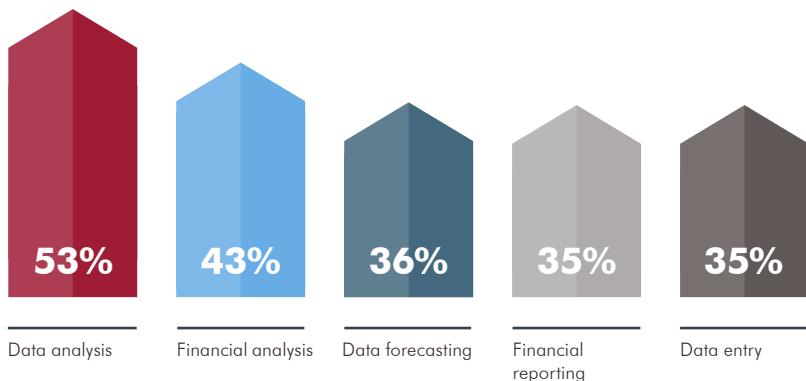


DID YOU KNOW? **91%** of Singaporean CFOs have allocated budget to hire temporary finance and accounting staff in 2018.

Positions and skills in demand

Digital transformation is setting the standard for future skillsets with the automation of the finance and accounting profession driving a broad shift in employer expectations. Finance and accounting professionals need more than just formal qualifications – they also need to shift their skillsets towards analytics, quick learning, the adoption of new technological processes, and commercial acumen to drive forward business agendas.

Top 5 skills that have become more important due to digital transformation*



Top 3 finance and accounting positions in demand

PERMANENT

- Financial Planning & Analysis Manager
- Finance Manager
- Tax Manager

TEMPORARY

- Accounts Executive
- Accountant
- Financial Analyst



* Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore – multiple answers allowed.



“Automation is an opportunity for finance professionals to combine enhanced technology skills with problem-solving, strategic thinking, business sense and advanced communication skills.”

Fen Teo, Associate Director at Robert Half Singapore

Remuneration trends

With finance hiring managers experiencing a significant gap between the skills required and skills available, companies in Singapore need to **reward top performers** or risk losing them to the competition. While additional – non-financial – benefits can be offered, salary remains the most important factor for finance and accounting candidates when considering a new role.

DID YOU KNOW?

99% of CFOs in Singapore plan to attribute salary increases to an average of **25%** of their finance staff, with the average salary increase expected to be **7%**.

The most important factor for finance and accounting candidates when considering a job offer*



* Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore.

** Working from home, flexible work hours, etc.

Salaries

HOW TO USE THE SALARY PERCENTILES

Several factors come into play when deciding on remuneration, such as experience, skills and job complexity. The following table demonstrates how the key factors correlate with the compensation figures provided:

PERCENTILE	25 TH	50 TH (MIDPOINT)	75 TH	95 TH
Candidate experience level	Less experience than typical	Average experience	More experience than typical	Significant, highly relevant experience
Candidate skills/ expertise	Skills require development	Necessary skills to meet job requirements	Strong skillset; may include specialised certifications	High level of expertise, including specialised certifications
Job complexity/ duties	Role may be in an industry with low competition for talent or smaller, less complex organisation or department	Role may be of average complexity or in an industry where competition for talent is moderate	Role may be fairly complex or in a fairly competitive industry for talent	Role may be highly complex and more strategic in nature than usual; may be in a highly competitive industry for talent

The salary figures represent gross yearly starting salaries. Bonuses, incentives and other forms of remuneration are not taken into account.

The salaries listed are based on actual placements made by our office in Singapore, as well as an analysis of the demand for the role, the supply of talent and other market conditions. In some situations, it's possible that remuneration falls above or below the percentiles provided. We can help you determine appropriate salary levels for new hires based on your business goals and budget.

Salaries

Finance and accounting

JOB TITLE	25 TH	50 TH	75 TH	95 TH
	MIDPOINT			
ACCOUNTING/FINANCE MANAGEMENT				
Accountant	\$ 50,000	\$ 57,000	\$ 65,000	\$ 75,000
Senior Accountant	\$ 70,000	\$ 80,000	\$ 90,000	\$ 95,000
Manager	\$ 90,000	\$ 110,000	\$ 135,000	\$ 150,000
Finance Controller	\$ 155,000	\$ 200,000	\$ 265,000	\$ 280,000
Finance Director/CFO	\$ 190,000	\$ 280,000	\$ 390,000	\$ 450,000
ACCOUNTS PAYABLE/RECEIVABLE				
Specialist/Executive/Accountant	\$ 45,000	\$ 55,000	\$ 70,000	\$ 80,000
Manager	\$ 80,000	\$ 95,000	\$ 115,000	\$ 130,000
CORPORATE FINANCE/MERGERS & ACQUISITIONS				
Analyst/Senior Analyst	\$ 70,000	\$ 80,000	\$ 90,000	\$ 100,000
Manager	\$ 90,000	\$ 100,000	\$ 115,000	\$ 135,000
Director	\$ 150,000	\$ 185,000	\$ 225,000	\$ 250,000
COST ACCOUNTING				
Accountant/Analyst	\$ 50,000	\$ 60,000	\$ 75,000	\$ 80,000
Manager	\$ 90,000	\$ 110,000	\$ 125,000	\$ 135,000

TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

JOB TITLE	25 TH	50 TH	75 TH	95 TH
MIDPOINT				
CREDIT				
Analyst/Senior Analyst	\$ 60,000	\$ 70,000	\$ 80,000	\$ 95,000
Manager/Controller	\$ 90,000	\$ 105,000	\$ 125,000	\$ 135,000
Director	\$ 150,000	\$ 170,000	\$ 190,000	\$ 220,000
FINANCIAL PLANNING & ANALYSIS/BUSINESS ANALYSIS				
Analyst	\$ 55,000	\$ 70,000	\$ 85,000	\$ 100,000
Senior Analyst/Manager	\$ 90,000	\$ 115,000	\$ 140,000	\$ 160,000
Director	\$ 170,000	\$ 200,000	\$ 250,000	\$ 280,000
INTERNAL AUDIT				
Auditor/Senior Auditor	\$ 70,000	\$ 85,000	\$ 100,000	\$ 110,000
Manager/Senior Manager	\$ 120,000	\$ 150,000	\$ 180,000	\$ 200,000
Director	\$ 200,000	\$ 235,000	\$ 275,000	\$ 300,000
PAYROLL				
Specialist/Executive	\$ 60,000	\$ 70,000	\$ 80,000	\$ 90,000
Manager/Senior Manager	\$ 100,000	\$ 110,000	\$ 125,000	\$ 130,000
RISK/COMPLIANCE				
Manager/Senior Manager	\$ 100,000	\$ 130,000	\$ 160,000	\$ 180,000
Director	\$ 160,000	\$ 180,000	\$ 205,000	\$ 220,000
TAX				
Analyst/Senior Analyst	\$ 65,000	\$ 80,000	\$ 100,000	\$ 110,000
Manager/Senior Manager	\$ 100,000	\$ 130,000	\$ 160,000	\$ 175,000
Tax Director	\$ 190,000	\$ 250,000	\$ 310,000	\$ 350,000
TREASURY				
Accountant/Senior Accountant	\$ 70,000	\$ 80,000	\$ 90,000	\$ 100,000
Manager	\$ 120,000	\$ 145,000	\$ 170,000	\$ 185,000
Director	\$ 190,000	\$ 230,000	\$ 270,000	\$ 300,000

TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

Financial services



Top 5 functional areas within financial services that are most difficult to find skilled job candidates

- 39%** Finance
- 36%** Business development/Front office
- 33%** Compliance
- 33%** Internal control
- 33%** Accounting

Source: Independent survey commissioned by Robert Half among 75 CFOs within financial services in Singapore – multiple answers allowed.

Hiring trends

Key trends to impact financial services hiring in 2018

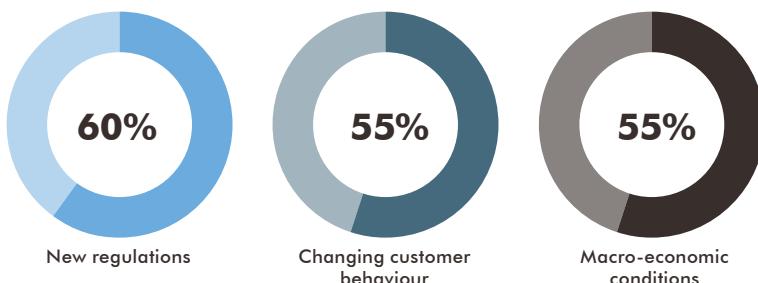
- The pace of **digitisation** continues to disrupt the financial services industry. Companies need to adapt their operations and assist their staff to successfully manage change.
- **Skills shortages** remain a pressing issue, highlighting the imbalance between supply and demand, and the importance of upskilling current staff.
- The **regulatory environment** sees high demand for compliance professionals who are skilled at minimising costs for the business while maintaining regulatory standards.

DISRUPTIVE FORCES TRANSFORMING THE INDUSTRY

The future workplace continues to be shaped by disruptive forces, such as new regulations, changing customer behaviour and technology. Companies should ensure they are efficiently managing change through hiring new staff and investing in upskilling employees with the necessary aptitudes.

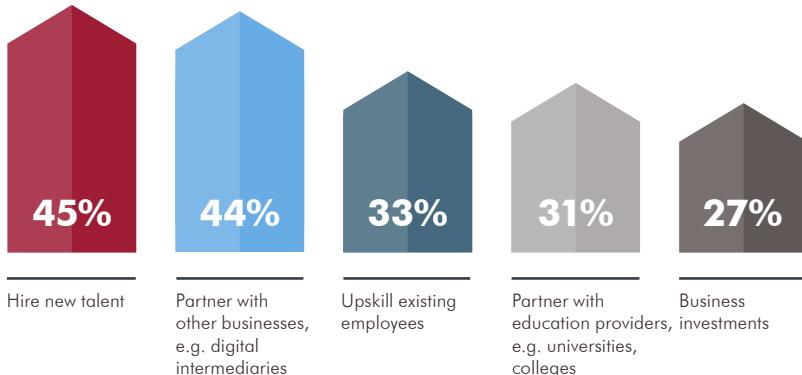
Equally, candidates need to demonstrate they can manage the regulations and technology that comes with change, to remain competitive in the workforce.

Top 3 disruptive forces that will change the financial services industry in Singapore in 2018*



* Source: Independent survey commissioned by Robert Half among 75 CFOs within financial services in Singapore – three answers per respondent.

Measures Singaporean CFOs plan to take in 2018 to manage change in their organisation*



"Companies investing in technology need to integrate it with their human resources, equipping staff with the skills they need to work in a changing business environment."

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore

* Source: Independent survey commissioned by Robert Half among 75 CFOs within financial services in Singapore – multiple answers allowed.

A BATTLE OF SUPPLY VS DEMAND

Companies want to make sure they hire the best candidate for the role, often resulting in longer hiring processes. However, as many jobseekers are often in contention for several roles, organisations risk losing top candidates to the competition.

Additionally with positions remaining unfilled for a significant amount of time, companies can experience setbacks through not just lost productivity and revenue, but also low **staff morale**.

An **efficient – and timely – recruitment process** is essential to secure the right candidate, particular in a skill-short market where 96% of CFOs in financial services say it's challenging to find qualified financial services staff.

DID YOU KNOW?

The Monetary Authority of Singapore plans to introduce 4,000 new jobs annually until 2020 in financial services and FinTech sectors, aiming to grow the industry by **4.3%**.

Top 5 tips to reduce the time it takes to hire



Try to minimise the number of internal stakeholders



Make sure the budget is approved before you start



Consider phone/Skype interviews for the initial job interviews



Check references as soon as you see a potential match

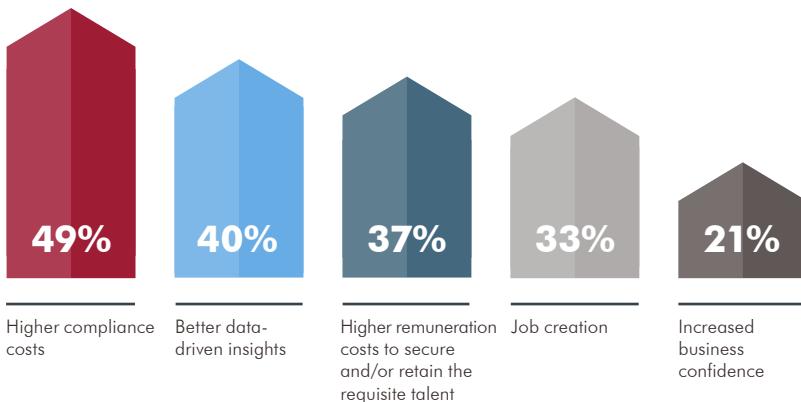


Don't delay extending the job offer

REGULATION IS BOOSTING DEMAND AND SETTING THE STANDARD

As a response to the Global Financial Crisis, regulation changes swept through financial services in Singapore. Today, a key focus for the government is regulating the technological changes transforming the industry⁶. Companies not only need to comply with new regulations, but also revise how they operate in this new environment. The demand for skilled **compliance professionals** is therefore set to increase, and those who respond to regulations with agility and efficiency can maintain their competitive edge.

The impact of the tightened regulatory environment in Singapore*



"The accountability set by regulators has translated to more transparent roles and responsibility at all levels within companies. With such processes in place, the message is clear that the financial services industry is meant for people who are not just passionate, but also serious. This has aided candidates to have more clarity in their minds about what needs to be done when applying for roles."

Prateebha Narayan, Executive Director, Head of Operations Control & Regulatory Compliance at Nomura

⁶ Monetary Authority of Singapore, 2017, Financial Regulation: The Way Forward - Speech by Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, at the OMFIF City Lecture, at The Arts Club, Washington D.C. on 20 April 2017.

* Source: Independent survey commissioned by Robert Half among 75 CFOs within financial services in Singapore – multiple answers allowed.

Positions and skills in demand

Workplace automation has transformed the financial services industry, driving in-demand skills and certifications towards more technology-based solutions. While jobseekers should ensure they have the right technical skills, soft skills are equally important to remain competitive.

Top 3 skills in demand

TECHNICAL SKILLS

- Cyber/IT security and technology risk
- Digital banking/Digital transformation
- Finance Technology (FinTech)

SOFT SKILLS

- Stakeholder management
- Flexibility/Adaptability
- Resilience to stress



Top 3 certifications in demand

- IT security qualifications
- CISSP, CRISC, CCSP, CISM, CEH

- CFA – Certified Financial Analyst
- CFT – Certificate in Finance and Technology

Top 3 positions in demand

FINANCE AND ACCOUNTING

- Business Planning Manager
- Management/Financial Reporting Manager
- Internal Auditor

INTERNAL CONTROL

- Credit, Operational, Enterprise, Business Risk Manager
- Compliance/AML/Financial Crime/KYC Remediation Manager
- Internal Auditor





WANTED! CONTRACT HIRES IN COMPLIANCE

Contract hires are an appealing option for companies in Singapore who need legal and compliance expertise, without an increase to their permanent numbers and costs. Temporary staff bring much-needed skillsets in times of change, such as new regulations, and also help upskill permanent employees.



In particular, companies in Singapore are looking to hire contract specialists in KYC Remediation and professionals who can set up an Anti-Bribery Corruption (ABC) Department.



59% of CFOs within financial services say that having a mix of both temporary and permanent employees is crucial to the success of their department/company.



31% of CFOs within financial services have allocated budget to hire contract employees in the compliance field in 2018.

Remuneration trends

Salary remains a significant part of a remuneration package in Singapore and companies realise that they have to offer above-average **salary packages** to secure top financial services talent. However, companies should also consider other incentives, with employees citing lack of work-life balance and career development as some of the top reasons why they leave an organisation.

DID YOU KNOW?

95% of Singaporean CFOs within financial services are willing to raise the initially-planned starting salary by an average of **10%** to secure top financial services talent.

Main reason why employees leave an organisation*

25%

Work-life balance (flexible work hours, working from home, additional leave, etc.)

2%

Location/
Office facilities

2%

Corporate values/
Mission statement

3%

Job content

24%

Financial rewards
(Salary and bonus)

23%

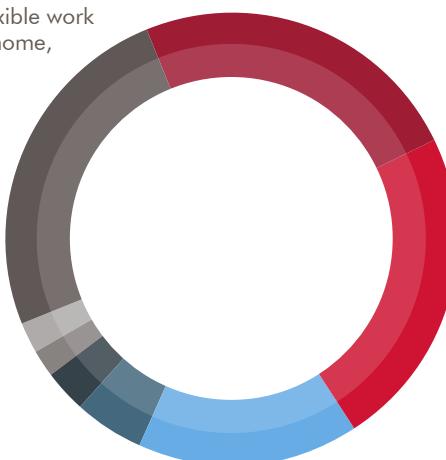
Career
development/
progression

16%

Management/
Leadership

5%

Co-workers



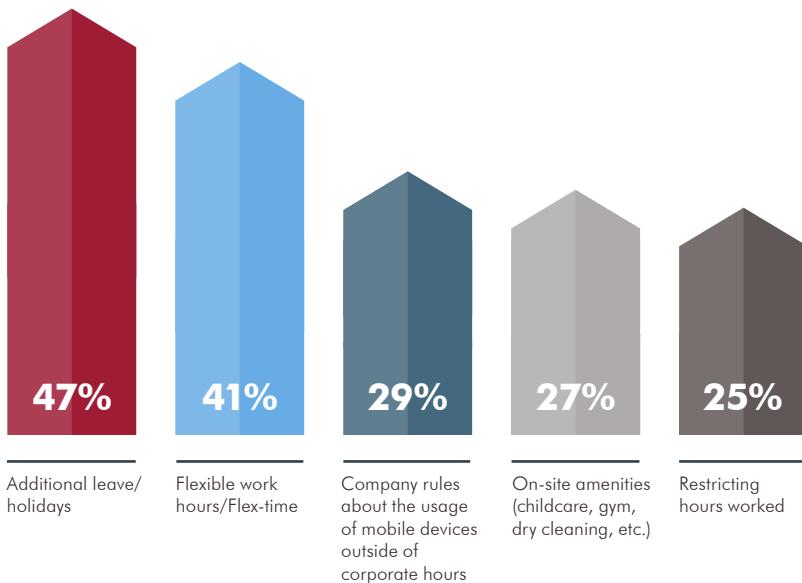
* Source: Independent survey commissioned by Robert Half among 500 employees in Singapore.

FLEXIBILITY GAINS GROUND IN FINANCIAL SERVICES

The financial services sector has the reputation of having long working hours and high workloads, however progress has been made with 68% of CFOs within financial services saying the work-life balance of their staff has increased compared to three years ago. Only 3% say it decreased.

Offering more **flexibility** is a highly sought-after perk that benefits both the employee and the company; 90% of CFOs say improving the work-life balance of their employees positively impacted their performance.

Top 5 measures Singaporean CFOs take to improve the work-life balance of financial services professionals in their organisation*



* Source: Independent survey commissioned by Robert Half among 75 CFOs within financial services in Singapore – multiple answers allowed.



"Work-life balance is a subject that I regularly address with not just the interviewees, but also existing employees. I often urge the interviewees as well as new joiners to not have pre-conceived notions or be calculative about how much time they would spend at work to maintain a perfect work-life balance. To me, this means: 'How much can I prioritise personal life over work when required?'"

Prateebha Narayan, Executive Director, Head of Operations Control & Regulatory Compliance at Nomura

Salaries

HOW TO USE THE SALARY PERCENTILES

Several factors come into play when deciding on remuneration, such as experience, skills and job complexity. The following table demonstrates how the key factors correlate with the compensation figures provided:

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Salaries

Financial services

JOB TITLE	25 TH	50 TH MIDPOINT	75 TH	95 TH
RISK				
COMPLIANCE/ANTI-MONEY LAUNDERING				
Analyst	\$ 47,000	\$ 60,000	\$ 72,000	\$ 80,000
Associate/Manager/AVP	\$ 80,000	\$ 95,000	\$ 115,000	\$ 135,000
VP/SVP	\$ 135,000	\$ 170,000	\$ 210,000	\$ 260,000
Director/ED/MD	\$ 260,000	\$ 300,000	\$ 350,000	\$ 450,000
CREDIT RISK				
Analyst	\$ 47,000	\$ 60,000	\$ 72,000	\$ 80,000
Associate/Manager/AVP	\$ 80,000	\$ 95,000	\$ 115,000	\$ 135,000
VP/SVP	\$ 135,000	\$ 170,000	\$ 210,000	\$ 260,000
Director/ED/MD	\$ 260,000	\$ 300,000	\$ 350,000	\$ 450,000
MARKET RISK				
Analyst	\$ 47,000	\$ 60,000	\$ 72,000	\$ 80,000
Associate/Manager/AVP	\$ 80,000	\$ 95,000	\$ 115,000	\$ 135,000
VP/SVP	\$ 135,000	\$ 170,000	\$ 210,000	\$ 260,000
Director/ED/MD	\$ 255,000	\$ 300,000	\$ 350,000	\$ 450,000
OPERATIONAL RISK				
Analyst	\$ 54,000	\$ 60,000	\$ 72,000	\$ 80,000
Associate/Manager/AVP	\$ 80,000	\$ 95,000	\$ 115,000	\$ 135,000
VP/SVP	\$ 135,000	\$ 170,000	\$ 210,000	\$ 260,000
Director/ED/MD	\$ 260,000	\$ 300,000	\$ 350,000	\$ 450,000

TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

JOB TITLE	25 TH	50 TH	75 TH	95 TH
MIDPOINT				
RISK				
RISK MANAGEMENT				
Analyst	\$ 47,000	\$ 60,000	\$ 72,000	\$ 80,000
Associate/Manager/AVP	\$ 80,000	\$ 95,000	\$ 115,000	\$ 135,000
VP/SVP	\$ 135,000	\$ 170,000	\$ 210,000	\$ 260,000
Director/ED/MD	\$ 255,000	\$ 300,000	\$ 350,000	\$ 450,000
PROJECT MANAGEMENT				
Analyst	\$ 50,000	\$ 63,000	\$ 76,000	\$ 85,000
Associate/Manager/AVP	\$ 85,000	\$ 104,000	\$ 123,000	\$ 135,000
VP/SVP	\$ 135,000	\$ 167,000	\$ 199,000	\$ 220,000
Director/ED/MD	\$ 210,000	\$ 280,000	\$ 320,000	\$ 450,000
FINANCE AND ACCOUNTING/CONTROL				
FINANCIAL CONTROL				
Analyst	\$ 48,000	\$ 60,000	\$ 72,000	\$ 80,000
Associate/Manager/AVP	\$ 72,000	\$ 98,000	\$ 123,000	\$ 140,000
VP/SVP	\$ 130,000	\$ 145,000	\$ 160,000	\$ 170,000
Director/ED/MD	\$ 175,000	\$ 250,000	\$ 300,000	\$ 400,000
INTERNAL AUDIT				
Analyst	\$ 54,000	\$ 60,000	\$ 72,000	\$ 80,000
Associate/Manager/AVP	\$ 80,000	\$ 95,000	\$ 115,000	\$ 135,000
VP/SVP	\$ 145,000	\$ 170,000	\$ 210,000	\$ 240,000
Director/ED/MD	\$ 260,000	\$ 300,000	\$ 350,000	\$ 450,000
MANAGEMENT REPORTING				
Analyst	\$ 50,000	\$ 59,000	\$ 69,000	\$ 75,000
Associate/Manager/AVP	\$ 75,000	\$ 92,000	\$ 109,000	\$ 120,000
VP/SVP	\$ 120,000	\$ 131,000	\$ 143,000	\$ 150,000
Director/ED/MD	\$ 150,000	\$ 230,000	\$ 320,000	\$ 400,000

TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

JOB TITLE	25 TH	50 TH	75 TH	95 TH
MIDPOINT				
FINANCE AND ACCOUNTING/CONTROL				
PRODUCT CONTROL				
Analyst	\$ 42,000	\$ 54,000	\$ 67,000	\$ 75,000
Associate/Manager/AVP	\$ 73,000	\$ 91,000	\$ 108,000	\$ 120,000
VP/SVP	\$ 120,000	\$ 135,000	\$ 150,000	\$ 160,000
Director/ED/MD	\$ 160,000	\$ 220,000	\$ 300,000	\$ 400,000
PROJECT MANAGEMENT				
Analyst	\$ 55,000	\$ 66,000	\$ 78,000	\$ 85,000
Associate/Manager/AVP	\$ 80,000	\$ 95,000	\$ 110,000	\$ 120,000
VP/SVP	\$ 120,000	\$ 143,000	\$ 165,000	\$ 180,000
Director/ED/MD	\$ 180,000	\$ 250,000	\$ 320,000	\$ 400,000
TAX				
Analyst	\$ 54,000	\$ 60,000	\$ 66,000	\$ 70,000
Associate/Manager/AVP	\$ 70,000	\$ 89,000	\$ 108,000	\$ 120,000
VP/SVP	\$ 120,000	\$ 143,000	\$ 165,000	\$ 180,000
Director/ED/MD	\$ 180,000	\$ 280,000	\$ 320,000	\$ 400,000
TREASURY ACCOUNTING				
Analyst	\$ 48,000	\$ 54,000	\$ 61,000	\$ 65,000
Associate/Manager/AVP	\$ 60,000	\$ 83,000	\$ 105,000	\$ 120,000
VP/SVP	\$ 120,000	\$ 144,000	\$ 169,000	\$ 185,000
Director/ED/MD	\$ 185,000	\$ 260,000	\$ 350,000	\$ 400,000

OPERATIONS

CLIENT SERVICES/MARKETING SUPPORT

Analyst	\$ 42,000	\$ 51,000	\$ 59,000	\$ 65,000
Associate/Manager/AVP	\$ 65,000	\$ 80,000	\$ 95,000	\$ 105,000
VP/SVP	\$ 105,000	\$ 126,000	\$ 146,000	\$ 160,000
Director/ED/MD	\$ 176,000	\$ 260,000	\$ 310,000	\$ 350,000

TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

JOB TITLE	25 TH	50 TH	75 TH	95 TH
MIDPOINT				
OPERATIONS				
CORPORATE ACTIONS				
Analyst	\$ 40,000	\$ 48,000	\$ 57,000	\$ 62,000
Associate/Manager/AVP	\$ 60,000	\$ 78,000	\$ 96,000	\$ 108,000
VP/SVP	\$ 100,000	\$ 123,000	\$ 145,000	\$ 160,000
Director/ED/MD	\$ 175,000	\$ 250,000	\$ 300,000	\$ 350,000
DOCUMENTATION SPECIALIST				
Analyst	\$ 38,000	\$ 46,000	\$ 55,000	\$ 60,000
Associate/Manager/AVP	\$ 60,000	\$ 79,000	\$ 98,000	\$ 110,000
VP/SVP	\$ 110,000	\$ 129,000	\$ 148,000	\$ 160,000
Director/ED/MD	\$ 175,000	\$ 250,000	\$ 300,000	\$ 350,000
EQUITY SETTLEMENTS/FIXED INCOME SETTLEMENTS				
Analyst	\$ 40,000	\$ 48,000	\$ 55,000	\$ 60,000
Associate/Manager/AVP	\$ 60,000	\$ 75,000	\$ 90,000	\$ 100,000
VP/SVP	\$ 100,000	\$ 123,000	\$ 145,000	\$ 160,000
Director/ED/MD	\$ 175,000	\$ 250,000	\$ 300,000	\$ 350,000
FUND ACCOUNTING/ADMINISTRATOR				
Analyst	\$ 36,000	\$ 47,000	\$ 58,000	\$ 65,000
Associate/Manager /AVP	\$ 62,000	\$ 80,000	\$ 98,000	\$ 110,000
VP/SVP	\$ 108,000	\$ 128,000	\$ 147,000	\$ 160,000
Director/ED/MD	\$ 175,000	\$ 250,000	\$ 300,000	\$ 350,000
LOANS ADMINISTRATIONS/DOCUMENTATIONS				
Analyst	\$ 38,000	\$ 48,000	\$ 58,000	\$ 65,000
Associate/Manager/AVP	\$ 60,000	\$ 79,000	\$ 98,000	\$ 110,000
VP/SVP	\$ 110,000	\$ 129,000	\$ 148,000	\$ 160,000
Director/ED/MD	\$ 160,000	\$ 220,000	\$ 300,000	\$ 350,000

TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

JOB TITLE	25 TH	50 TH	75 TH	95 TH
MIDPOINT				
OPERATIONS				
MIDDLE OFFICE/TRADE SUPPORT (ALL PRODUCTS)				
Analyst	\$ 42,000	\$ 50,000	\$ 57,000	\$ 62,000
Associate/Manager/AVP	\$ 62,000	\$ 80,000	\$ 98,000	\$ 110,000
VP/SVP	\$ 105,000	\$ 128,000	\$ 150,000	\$ 165,000
Director/ED/MD	\$ 176,000	\$ 220,000	\$ 290,000	\$ 350,000
PRICING ANALYST				
Analyst	\$ 40,000	\$ 48,000	\$ 55,000	\$ 60,000
Associate/Manager/AVP	\$ 60,000	\$ 75,000	\$ 90,000	\$ 100,000
VP/SVP	\$ 100,000	\$ 124,000	\$ 149,000	\$ 165,000
Director/ED/MD	\$ 175,000	\$ 250,000	\$ 300,000	\$ 350,000
PROJECT MANAGEMENT				
Analyst	\$ 40,000	\$ 48,000	\$ 57,000	\$ 62,000
Associate/Manager/AVP	\$ 62,000	\$ 76,000	\$ 91,000	\$ 100,000
VP/SVP	\$ 105,000	\$ 122,000	\$ 139,000	\$ 150,000
Director/ED/MD	\$ 166,000	\$ 220,000	\$ 290,000	\$ 350,000
TREASURY OPERATIONS				
Analyst	\$ 40,000	\$ 48,000	\$ 57,000	\$ 63,000
Associate/Manager/AVP	\$ 60,000	\$ 76,000	\$ 92,000	\$ 102,000
VP/SVP	\$ 102,000	\$ 122,000	\$ 142,000	\$ 155,000
Director/ED/MD	\$ 166,000	\$ 220,000	\$ 290,000	\$ 350,000

TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

Technology



"In Singapore, the demand for qualified professionals in RPA, AI, IT security and data analytics has surged. Technology candidates with such backgrounds will find themselves in high demand."

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore

Hiring trends

Key trends to impact technology/IT hiring in 2018

- Upskilling and leveraging government initiatives allows companies and jobseekers to respond to technology changes.
- Skilled IT professionals know they are **in high demand** and are in a strong position to secure their ideal role.
- Companies are increasingly relying on **contract/temporary IT employees** to achieve business goals.

SPECIALISED IT ROLES ARE IN HIGH DEMAND

With hiring managers in Singapore experiencing difficulties securing top IT talent, and technology growing at a rapid rate, companies should not only focus on hiring IT staff with the required expertise, but also regularly upskill their current employees. Conducting regular performance reviews, identifying potential skills gaps and providing training can help ensure teams are skilled to the required standard.

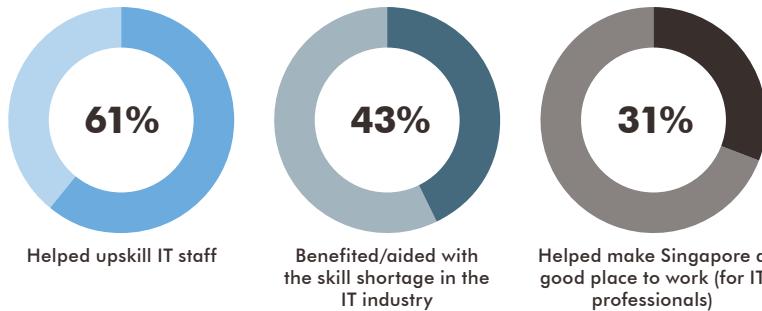
DID YOU KNOW?

97% of Singaporean CIOs believe that steps need to be taken with regards to training and **education**, to fill the IT skills gap in Singapore.

79% of Singaporean CIOs say that with the rise of digital talent platforms, putting in place control mechanisms, such as performance reviews, to check the quality of employee skills has become increasingly important.

The local workforce has much to gain from **SkillsFuture**, which helps equip Singaporean workers with the skills they need to excel in today's competitive working environment. This is especially true for those in the IT industry, where workers are constantly faced with new technologies and innovations that can disrupt the industry. SkillsFuture represents a positive step forward to fill the skills gap in the IT industry, enabling CIOs to keep their organisations competitive by training their staff with the most up-to-date technological skillsets, while also improving employment opportunities for individual workers.

The impact of the government's SkillsFuture initiatives on the IT jobs market*



Furthermore, with the Singaporean government investing in building Centres of Excellence to drive new IT capabilities across "Application Development, Data Science, Cyber-security, Government ICT Infrastructure, Geospatial Technology and Sensors and IoT"⁷ under the Smart Nation initiative, there are increased opportunities for IT professionals, in particular Developers, to leverage this government support.

"It's important to upskill staff. We give our staff the opportunity to do a role that they might not necessarily have experience in, but we'll invest in training to get them skilled up."

Navin Bhatnagar, Senior Director of IT Infrastructure and Service Management at DHL

* Source: Independent survey commissioned by Robert Half among 75 CIOs in Singapore – multiple answers allowed.

⁷ GovTech Singapore, Centres of Excellence.

IT PROFESSIONALS ON THE MOVE

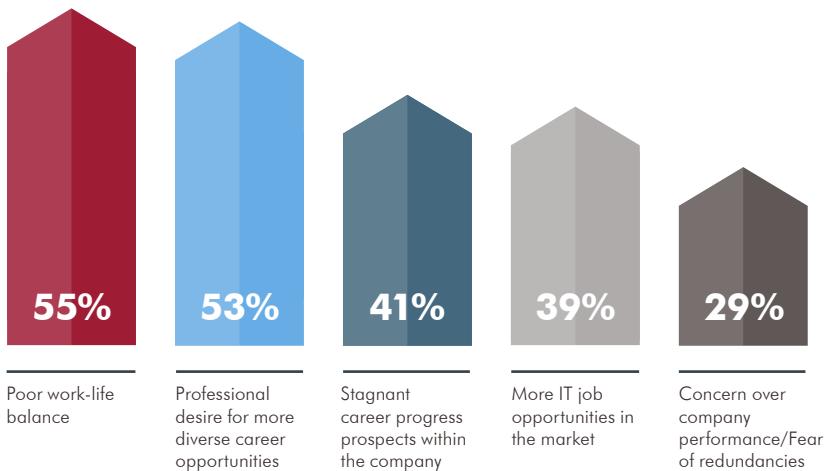
Aware of their market value, top IT professionals in Singapore are actively being approached by competitors willing to pay them a more attractive remuneration package that goes beyond a competitive salary, including work-life balance and career progression prospects.

Although some employees leave simply to explore new opportunities, companies benefit from having a well-developed, tailored retention program. Losing an employee costs time and money, making staff retention just as important as finding, securing and training an employee.

DID YOU KNOW?

66% of Singaporean CIOs say voluntary employee turnover of permanent IT professionals within their organisation has increased in the last three years.

Reasons why voluntary employee turnover of permanent IT professionals has increased*



* Source: Independent survey commissioned by Robert Half among 75 CIOs in Singapore - multiple answers provided.

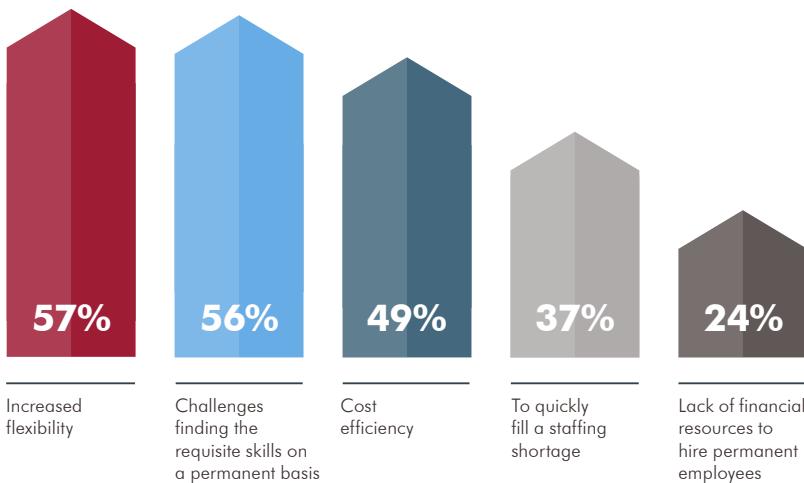
CONTRACT WORK ON THE RISE

An evolving workplace and industry demands are changing the way IT leaders are shaping their teams. Increasingly, a mix of permanent and temporary IT staff enables the management of both ongoing operational requirements and upcoming projects. Temporary workers are valuable to achieving business goals, and present a flexible solution to delivering in-demand skills at key times.

DID YOU KNOW?

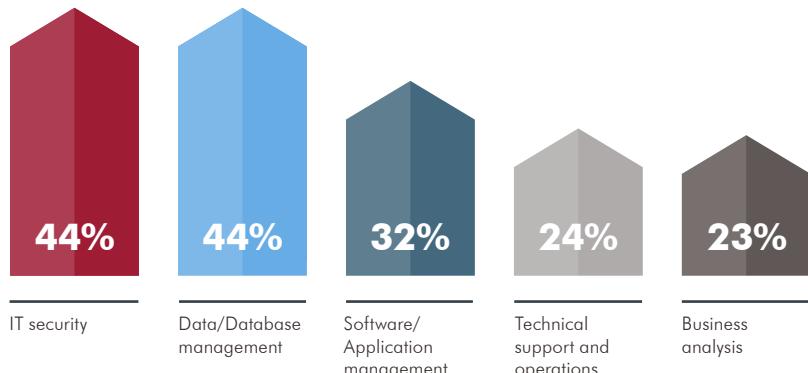
94% of Singaporean CIOs are planning to increase temporary IT headcount in their company by an average of **17%**.

Main drivers behind hiring contract/temporary IT professionals*



* Source: Independent survey commissioned by Robert Half among 75 CIOs in Singapore – multiple answers allowed.

Most common functional areas to work with contract/temporary IT professionals*



"Singapore's employers are increasingly taking a flexible, holistic approach to hiring, using temporary professionals to complement their permanent staff – giving them access to the skills they need, when they need them."

Tim Neuhaus, Division Director at Robert Half Singapore

REQUEST TEMPORARY IT TALENT TODAY

CONTACT US

* Source: Independent survey commissioned by Robert Half among 75 CIOs in Singapore – multiple answers allowed.

Positions and skills in demand

A recent study by the National Trades Union Congress' Future Jobs, Skills and Training Unit, has found a scarcity of talent in the IT field, in particular in data analytics⁸. As technology continues to grow and automate, it is crucial for jobseekers to stay on top of in-demand technical and soft skills to remain competitive.

With talent shortages in Singapore, particularly in cyber-security, businesses need to focus on attracting and retaining talent with specialist skills. Simultaneously, companies should develop a strategy to upskill incumbent talent with deep technical expertise, such as the business acumen required to implement cyber-security initiatives.

DID YOU KNOW? To respond to cyber-security threats, Singapore's government is setting aside **SGD1.5 million** of the ASEAN Cyber Capacity Programme (ACCP) to build technical capability to respond to incidents in the ASEAN region⁹

In-demand technology positions in 2018

PERMANENT

IT/Cyber-security Specialist
Project Manager
Data Analytics

TEMPORARY

Developer
Project Manager
Change Manager



⁸

[Today Online, 2017, Booming ICT sector faces talent crunch.](#)

⁹

[OpenGov Asia, 2017, New steps from Singapore Government to build cybersecurity capabilities in Singapore and ASEAN region in collaboration with industry.](#)

In-demand technology skills in 2018



TOP 5 TECHNICAL SKILLS

- Cloud technologies (AWS and/or Azure)
- Network engineering
- Data analytics and Business Intelligence
- SAP (FI/CO and Basis)
- Systems engineering

TOP 5 SOFT SKILLS

- Communication skills
- Stakeholder management
- Leadership skills
- Willingness to learn
- Attention to detail

"Companies are increasingly searching for candidates who not just have the necessary technical skills, but who have the ability to lead, communicate and develop key business strategies."

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore

"Automation has driven a requirement for different skillsets. Automation requires a certain degree of standardisation; we need people with process and continuous improvement experience and who think out of the box. And automation can't be applied everywhere - we need people with innovative mindsets and the ability to leverage data to identify where automation makes the most sense and adds the most value."

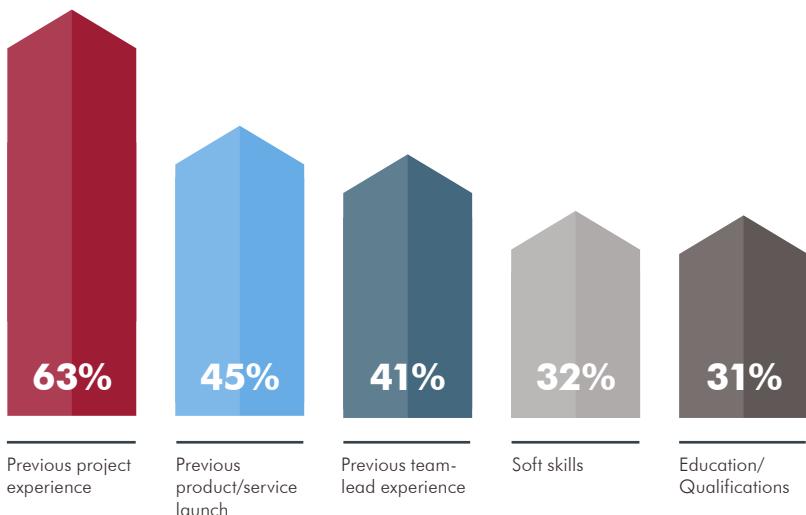
James Chan, Divisional GM (IT)

Remuneration trends

With skilled IT talent in short supply, top candidates are in the driver's seat when it comes to **remuneration negotiations**. Companies need to be willing to offer above-average salaries, especially for in-demand areas of cyber-security and IT business partnering, to avoid losing talent to competitors who may be willing to offer a higher salary.

DID YOU KNOW? **46%** of Singaporean professionals do not/would not feel valued because of insufficient pay.

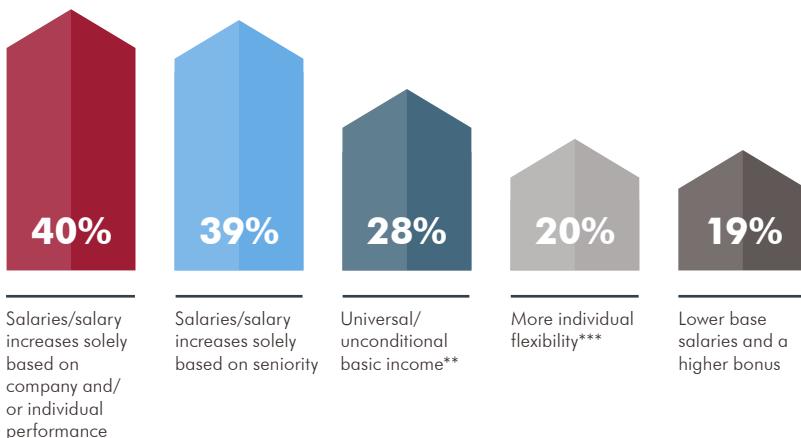
Top 5 factors for which Singapore CIOs are willing to pay IT professionals a higher starting salary*



* Source: Independent survey commissioned by Robert Half among 75 CIOs in Singapore – multiple answers allowed.

As the workplace evolves, so too does the approach to remuneration. While seniority is still a key reason why salary increases occur, companies are more aware that employee performance is the key to business growth. As such, remuneration is increasingly including performance-based rewards and career development opportunities.

Top 5 ways that Singapore CIOs think remuneration in their company will evolve in the next five years*



*"While monetary compensation remains the most important aspect of remuneration, employees are also **motivated** by coaching and the opportunity to take up positions that stretch them."*

James Chan, Divisional GM (IT)

* Source: Independent survey commissioned by Robert Half among 75 CIOs in Singapore – multiple answers allowed.

** Universal/Unconditional basic income means all citizens or residents of a country regularly receive an unconditional and equal sum of money, either from a government or some other public institution, in addition to any income received from elsewhere.

*** Employees swapping a proportion of their salary in return for (a) non-financial perk(s).

Salaries

HOW TO USE THE SALARY PERCENTILES

Several factors come into play when deciding on remuneration, such as experience, skills and job complexity. The following table demonstrates how the key factors correlate with the compensation figures provided:

PERCENTILE	25 TH	50 TH (MIDPOINT)	75 TH	95 TH
Candidate experience level	Less experience than typical	Average experience	More experience than typical	Significant, highly relevant experience
Candidate skills/ expertise	Skills require development	Necessary skills to meet job requirements	Strong skillset; may include specialised certifications	High level of expertise, including specialised certifications
Job complexity/ duties	Role may be in an industry with low competition for talent or smaller, less complex organisation or department	Role may be of average complexity or in an industry where competition for talent is moderate	Role may be fairly complex or in a fairly competitive industry for talent	Role may be highly complex and more strategic in nature than usual; may be in a highly competitive industry for talent

The salary figures represent gross yearly starting salaries. Bonuses, incentives and other forms of remuneration are not taken into account.

The salaries listed are based on actual placements made by our office in Singapore, as well as an analysis of the demand for the role, the supply of talent and other market conditions. In some situations, it's possible that remuneration falls above or below the percentiles provided. We can help you determine appropriate salary levels for new hires based on your business goals and budget.

Salaries Technology

JOB TITLE	25 TH	50 TH MIDPOINT	75 TH	95 TH
TECHNOLOGY - FINANCIAL SERVICES				
Program Manager	\$ 200,000	\$ 240,000	\$ 290,000	\$ 350,000
Change Manager	\$ 144,000	\$ 180,000	\$ 240,000	\$ 300,000
PMO	\$ 90,000	\$ 120,000	\$ 144,000	\$ 180,000
Project Manager	\$ 100,000	\$ 120,000	\$ 160,000	\$ 180,000
Business Analyst	\$ 72,000	\$ 102,000	\$ 120,000	\$ 150,000
Solution Architect	\$ 82,000	\$ 110,000	\$ 165,000	\$ 205,000
Infrastructure Architect	\$ 80,000	\$ 102,000	\$ 145,000	\$ 185,000
Developer	\$ 80,000	\$ 102,000	\$ 130,000	\$ 165,000
Helpdesk Support	\$ 48,000	\$ 72,000	\$ 102,000	\$ 130,000
IT Auditor/IT Risk	\$ 82,000	\$ 102,000	\$ 140,000	\$ 190,000
IT Manager	\$ 105,000	\$ 115,000	\$ 135,000	\$ 165,000
IT Director	\$ 185,000	\$ 205,000	\$ 225,000	\$ 250,000
Chief Information Officer (CIO)	\$ 240,000	\$ 255,000	\$ 280,000	\$ 350,000
Network/Infrastructure Manager	\$ 90,000	\$ 110,000	\$ 130,000	\$ 150,000
Network Engineer	\$ 72,000	\$ 90,000	\$ 115,000	\$ 145,000
IT Security Analyst/Consultant	\$ 75,000	\$ 100,000	\$ 135,000	\$ 180,000
Test Analyst/Manager	\$ 72,000	\$ 96,000	\$ 125,000	\$ 150,000
Sales Manager	\$ 125,000	\$ 144,000	\$ 155,000	\$ 200,000
Account Manager	\$ 80,000	\$ 110,000	\$ 130,000	\$ 160,000

TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

JOB TITLE	25 TH	50 TH	75 TH	95 TH
MIDPOINT				
TECHNOLOGY - COMMERCE AND INDUSTRY				
Project Manager	\$ 108,000	\$ 120,000	\$ 144,000	\$ 180,000
Business Analyst	\$ 84,000	\$ 96,000	\$ 112,000	\$ 132,000
Solution Architect	\$ 66,000	\$ 100,000	\$ 150,000	\$ 185,000
Infrastructure Architect	\$ 72,000	\$ 90,000	\$ 135,000	\$ 165,000
Developer	\$ 72,000	\$ 96,000	\$ 120,000	\$ 150,000
ERP Project/Delivery Manager	\$ 144,000	\$ 192,000	\$ 240,000	\$ 288,000
Helpdesk Support	\$ 42,000	\$ 65,000	\$ 95,000	\$ 120,000
Systems Analyst	\$ 58,000	\$ 66,000	\$ 72,000	\$ 85,000
IT Audit/IT Risk	\$ 78,000	\$ 90,000	\$ 120,000	\$ 180,000
IT Manager	\$ 96,000	\$ 110,000	\$ 135,000	\$ 150,000
IT Director	\$ 175,000	\$ 190,000	\$ 205,000	\$ 220,000
Chief Information Officer (CIO)	\$ 220,000	\$ 240,000	\$ 280,000	\$ 320,000
Network/Infrastructure Manager	\$ 85,000	\$ 105,000	\$ 125,000	\$ 140,000
Network Engineer	\$ 66,000	\$ 78,000	\$ 102,000	\$ 130,000
Pre-sales/Post-sales (ERP/Software/ Cloud Infrastructure)	\$ 77,000	\$ 95,000	\$ 115,000	\$ 132,000
IT Security Analyst/Consultant	\$ 68,000	\$ 90,000	\$ 125,000	\$ 165,000
Test Analyst/Manager	\$ 66,000	\$ 85,000	\$ 115,000	\$ 145,000
Sales Manager	\$ 110,000	\$ 124,000	\$ 136,000	\$ 154,000
Account Manager	\$ 78,000	\$ 92,000	\$ 110,000	\$ 120,000

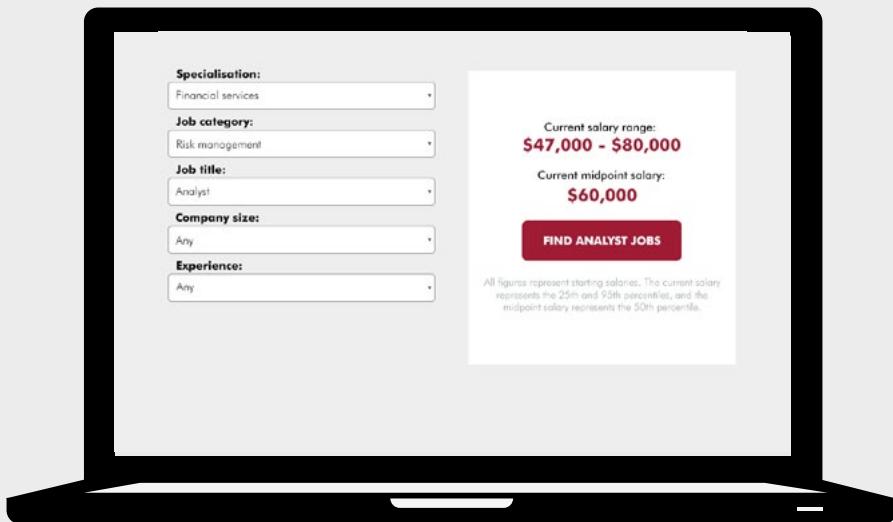
TO DISCUSS RECRUITMENT AND SALARY TRENDS

CONTACT US

Calculate your custom salary

Get current compensation data to help you recruit your new hire or land your next job. To find the average salary ranges in your area for finance, accounting and technology professionals, go to the Robert Half [Salary Calculator](#). The online tool calculates a result for you based on your specialisation, job category and job title.

[CALCULATE YOUR CUSTOM SALARY](#)



Building a happy, engaged and productive team

Ensuring a high level of workplace happiness among employees is no longer just essential for productivity and business growth. Companies are finding on-the-job satisfaction is a key factor in securing and retaining top performers.

Here are six steps to help ensure your employees feel satisfied in their jobs*



HIRE FOR FIT

Employees who fit in well with the workplace culture are likely to feel more content in their work environment.



PROVIDE MEANINGFUL WORK

Be sure to share how your team's contributions support big-picture goals.



EMPOWER STAFF

Let your employees make decisions on their own or with minimal direction.



FAIRNESS MATTERS

A single instance of unfairness can turn a happy employee into one who is sceptical of the company.



SHOW APPRECIATION

Be quick to thank employees for a job well done.



FOSTER A CULTURE OF COLLABORATION

Staff cohesion fuels job satisfaction – as well as innovation.

"Happy employees are an essential component of any thriving business as workplace happiness can have a tangible impact on productivity and profitability. Employees who are happy in their job are generally more productive, engaged, creative and less likely to leave the organisation, which directly impacts the bottom line and thereby enables companies to remain competitive."

David Jones, Senior Managing Director at Robert Half Asia Pacific

IT'S TIME WE ALL WORK HAPPY.TM

* Source: **IT'S TIME WE ALL WORK HAPPYTM: The secrets of the happiest companies and employees.**

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