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Main findings

Overview of remuneration packages

The 2011 CIMA member salary survey for Hong Kong reveals that the average basic monthly salary is HK$86,106, and that 50% of members are classified as earning a mid-tier or higher-tier salary of HK$90,000 or more per month. The annual figure equates to HK$1,033,272, rising by HK$13,608 when annual bonuses are taken into account. The vast majority of members (89%) expect to receive a bonus in 2011 at an average rate of 15% of annual salary, but one-half are expecting a larger percentage of 20% or more.

It should be borne in mind that the large percentage of members earning a higher-tier salary can be attributed to the profile of respondent members from Hong Kong: more than one-half are aged 41 or more, with ten or more years of post-qualification experience; they hold senior positions, and therefore attract comparatively high salaries. Furthermore, one-third of members are employed within the banking (21%) and financial services (13%) sectors, which also attract large salaries.

Figure 1: Monthly remuneration and salary tiers

The survey shows that members are happy with the terms of their pay and bonuses: 86% of members say that they are satisfied with their current salary, and 77% that they are satisfied with their benefits package.

Bonus and healthcare provision are both the most widely received and the most valued benefits that members receive in addition to their salary. However, the survey indicates that other financial products such as membership of a pension scheme, life assurance and shares/share options are also considered to be important, but are currently received by substantially fewer members.
Family-friendly benefits such as additional holidays, working from home and flexible hours are also rated as important by many members but currently received by very few. However, one-third named flexibility/work–life balance as a key motivator in the workplace, while twice as many named financial reward as a key motivator, followed by a good working environment and the scope of projects assigned to them, providing further evidence that financial benefits should be the focus of incentives offered by employers in Hong Kong.

Figure 2: Additional benefits received versus importance

Figure 3: Motivators in employment
Expectations for future pay and conditions

Hong Kong has made a fast and strong recovery following recession in 2009; this is testament to its attractiveness to foreign markets and investors, as well as its relationship to mainland China, which accounts for approximately one-half of Hong Kong’s international trade. The unemployment rate fell from 5.5% in 2009 to 4.3% in 2010 and is forecast to fall further to 3.6% in 2011, rising marginally to 3.8% in 2012. Exports grew by 17% in 2010, helped by strong economic performance in China and Asia, and investment grew by 8%. Nevertheless, the rate of GDP growth is forecast to slow from 6.8% growth in 2010 to 5.4% in 2011 and 4.2% in 2012. While economic performance is supported by government investment in infrastructure projects, continued inflationary pressures and the subdued performance of important trading partners in the US and Europe are contributing to a dampening of confidence for the near term.

This scenario of positive growth dampened by downside factors is reflected in our survey: although there appears to be some negative sentiment, CIMA members in Hong Kong are, on balance, optimistic about the business environment for the coming 12 months. Greater proportions are anticipating expansionary factors – such as rising business profits (47%), increased salaries across the board (45%) and the recruitment of staff (32%) – than contractionary factors – such as falling profits (15%), salary freezes (9%) and job cuts (27%). There are also signs of an increasingly active marketplace in the form of more money being available for investment (29%), increased merger/acquisition activity (20%) and increased outsourcing (20%).

One-third of members are anticipating a greater focus on regulatory issues and business process/policy changes over the next 12 months, much of which will be driven by the banking and financial sectors.

In terms of members’ own plans and prospects, while one-fifth (20%) are anticipating a salary freeze or salary reduction, twice as many (40%) are expecting their own salary to increase over the next 12 months. Of these, the majority are expecting a 4% to 9% increase, giving an average rise of 7.2%. However, the real terms wage increase will be lower due to rising consumer prices: current inflation estimates are 5.8% for 2011 and 4.4% for 2012.1

Most CIMA members in Hong Kong are working long hours: 84% currently work 41 hours or more per week, and this figure includes 39% who are working more than 50 hours per week.

More than one-half of members (56%) are expecting no change in their working hours, but two-fifths (42%) are expecting their working hours to increase over the next 12 months, largely due to a combination of greater responsibilities/more pressure, understaffing and company growth.
Improving employability and opportunities

The majority of members agree that the CIMA qualification creates career opportunities, strengthens the ability to move internationally with one’s career and to move across all areas of the business. Indeed almost one-half of members (47%) are considering alternative job opportunities within the next two years to seek new and better employment opportunities; of those, one-quarter are planning to emigrate.

**Figure 5: Attitudes towards the CIMA qualification**

- Creates career opportunities for you: 77%
- Strengthens your ability to move internationally with your career: 74%
- Strengthens your ability to move across all areas of the business: 73%

Due to the large proportion of highly experienced members responding from Hong Kong, the level of demand for training and development is low in comparison to many other markets. The most desired skill sets that members wish to develop over the next 12 months relate to very senior roles: risk management (48%), strategic planning and implementation (45%) and leadership (45%).
One word to describe...management accounting

Members were asked to use one word to describe what management accounting means to them personally. The words below show the most popular responses, with the size of font denoting frequency of mention.

Figure 6: Words used to describe...management accounting
Appendix

Technical information

Survey responses were collected by CIMA among active members between 09 June and 04 July 2011, via an online survey. The data was analysed and reported by an independent specialist consultancy.

Just over 21,000 CIMA members were selected and invited to participate in the international study which covers 14 markets. Within the study period 2,367 responded internationally, including 44 from Hong Kong.

The response data presented in this report has been weighted to reflect the profile of the CIMA membership by market. All base numbers quoted in Figures report the lowest unweighted base i.e. the number of responses.

Please note that due to the small base of 44 respondents, the data is only indicative of salaries and opinions of members in Hong Kong; therefore results should be viewed with caution and cannot reliably be compared to 2010 results.

Further information

For further information on technical matters relating to this survey, contact yourvoice@cimaglobal.com

For further country specific analysis and reports, visit CIMA MY JOBS at http://myjobs.cimaglobal.com

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