

BANKING EXECUTIVES TAKE A PAY CUT – NEW SALARY SURVEY FINDS

Tuesday 8 October, 2002: Human Resources and Front Office (Funds Management and Treasury) staff in the banking and finance industry have received healthy salary increases over the past 12 months, according to a survey to be released on Tuesday (8.10.02).

The 31st bi-annual *Banking and Financial Industries Salaries and Benefits Survey*, produced by remuneration specialists Classified Salary Information Services Pty Limited (CSI), shows HR and Front Office employees received median increases of 5.4 per cent and 5.0 per cent respectively over the 12 months to October.

The survey, involving 34 Australian banking and financial organisations, identified a median remuneration increase across the industry of 3.7 per cent (annualised to October 2002). Senior executives were given a median remuneration rise of 3.0 per cent and an average of 7.3 per cent, which suggests some organisations have been able to give more generous increases.

Many employees were given no increase in base salary over the 12 months to October, including those in sales and marketing, back office positions and graduates. Others received only minimal increases (call centre and computing staff).

Though some companies still have salary freezes in place, average salary increases of 3.6 per cent are anticipated over the next 12 months, up from 2.8 per cent in April, with a range between 2.5 and 4.5 per cent (signalling a more optimistic outlook by the sector.)

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