CIMA

Chartered Institute of Management Accountants

CIMA Ireland
part qualified salary survey 2011

CIMA part qualified salary survey 2011 – Ireland

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Foreword

Welcome, on behalf of the Chartered Institute of Management Accountants (CIMA), to our third global part qualified salary survey. The results in this report will provide you with an insight into the current employment experiences and career aspirations of the business leaders of tomorrow – CIMA's Irish student community.

Despite continuing economic uncertainty in many regions around the world, our 2011 report reaffirms the strong relationship that exists between our students and their employers. The survey reflects the strength of CIMA's reputation, and how its focus on global business offers our students a greater sense of confidence and job security.

In general terms, our 2011 survey reveals that CIMA's students have increased confidence in the buoyancy of the economy and the resilience of business to adverse global pressure. For example, the number of students who believe the profitability of their organisations will fall in the coming year has reduced from 52% in 2009 to 14% in 2011.

Our 2011 survey again demonstrates that the majority of our students believe they are recession-proof. Globally, 92% do not expect to be affected by redundancy in 2011: the same high level of confidence felt by students in our 2010 survey. Moreover, nearly two thirds remain positive enough to consider a job move in the next two years.

This report, which focuses on CIMA students in Ireland, identifies a number of significant trends. 'Compared with two years ago, substantially fewer Irish students anticipate further deterioration in economic conditions such as salary freezes, budget cuts, job cuts, a recruitment freeze, a fall in the overall profitability of business or less money available for future investment. Indications of this growing confidence in Ireland are reinforced by a significant decrease since 2010, of those who expect a salary freeze: 31%, by comparison with 59% in 2010. The number of Irish students who fear redundancy in the next year has halved, with the 2011 figure running at 7%, by comparison with 15% in 2010. Also, in 2011, only 15% of Irish students planning to move job, are looking to move to another country, by comparison with 28% in 2010.

In Ireland, the average annual student remuneration package (salary and bonuses) is €45,164. After five years of experience, part qualified CIMA students in Ireland earn on average €17,348 more in salary and bonuses than those at the early stages of their career.

The Irish report reflects the global survey's conclusions that a growing number of students believe CIMA's professional accountancy qualification is the best way to develop their career potential, with 93% of Irish students in agreement that studying for CIMA creates career opportunities; 80% believing that the CIMA qualification enables them to move across all areas of the business and 88% in agreement that CIMA strengthens their ability to develop their careers internationally.

Please read through the following pages to find further highlights of our students' working lives. I hope you find it informative reading.

Charles Tilley
Chief Executive
CIMA

Executive summary

This report details the findings of the third annual CIMA part qualified salary survey for Ireland. The first survey was conducted in 2009 and comparisons with this and the 2010 study are provided where relevant.

The 2011 CIMA survey reveals that part qualified students in Ireland are earning on average €43,421 in basic salary, plus €1,743 in bonus payments per annum. However, there is considerable variation, with around one-third earning under €35,000 and two-fifths expecting no bonus payment in the next 12 months; while one-fifth earn above €55,000 and one-third expect to earn above the mean average bonus of 3.3%. A range of additional benefits is typically received, the most common being membership of a pension scheme, study leave, contribution to CIMA fees, healthcare and bonus.

After five years of experience, part qualified students earn on average €17,348 more in salary and bonus than those at the early stages of their career, including one-third earning over €55,000 in basic salary alone. On average, part qualified students can expect to earn €10,104 more than their peers at the operational/management level by the time they reach the T4 professional competence level.

Although none of those surveyed are expecting increased expenditure on staffing (salary increases, recruitment or staff training), an increase in the overall profitability of the business or more money available for future investment within the business in which they work, substantially lower proportions than in 2009 anticipate harsh impacts of recession such as salary freezes, budget cuts, job cuts, a recruitment freeze, a fall in the overall profitability of the business or less money available for future investment. In this year's survey, we asked part qualified students in Ireland to comment on the anticipated impact on their own career of the EU/IMF bailout. Whilst over half do not expect their own career to be affected, one-third (36%) do expect a negative impact. Less than one in ten are expecting a positive impact on their career.

Financial reward and job security are among the key motivators for part qualified students in the workplace. It may be that the basic needs of a regular salary and employment are prime considerations in the current climate in Ireland. The qualification is strongly perceived to create career opportunities (93% agree).

In a special report, we highlight the key differences between Irish-owned businesses and multinationals operating in Ireland in relation to job security and pay. There are a large number of multinational subsidiaries in Ireland, making them an important contributor to the economy, particularly in the financial services, manufacturing and ICT sectors. We find that compared to Irish-owned businesses, on average, internationally-owned businesses are paying more in basic salary and bonus to part qualified students, with a total average pay gap of €8,000 per annum. However, it is important to note the proportionally larger presence of micro and small enterprises among Irish-owned businesses, which will adversely affect their ability to withstand the continued pressure from the economic environment without significant curbs on expenditure.

Although half of part qualified students expect their working hours to remain the same over the next 12 months, two-fifths are anticipating an increase in working hours, primarily citing more responsibility/pressure (73%). It could be that understaffing as a result of the recession could be placing added responsibility/pressure on existing or remaining part qualified students and therefore increasing their working hours.

'International trade and foreign direct investment is highly important to the Irish economy and the boom years saw an influx of multinational companies establish a presence in the country.'

Economic context

Recession and deflation in Ireland, in the wake of the global credit crisis, was immediate and deep. The Irish economy continues to remain under pressure as measures to bring the economy out of recession, balanced with a need for fiscal restraint, will take time to feed through. While short term forecasts see the economy slowly moving out of contraction to modest expansion, the figures are nothing like those of the 'Celtic Tiger' years of the mid-1990s to mid-2000s. In particular, the outlook is for unemployment to remain high and wages to be eroded in real terms, as the Consumer Prices Index (CPI) turns positive while wage growth remains in deflation or neutral.

Figure 1: Economic indicators – forecasts for Ireland

%	2009	2010*	2011*	2012*
GDP growth	-7.6	+0.25	+1.5	+2.25
Unemployment rate	11.8	13.25	13.25	13.0
Wage growth	-0.8	-3.0	-1.0	0.0
CPI (inflation)	-4.5	-1.0	+2.0	+1.5

*Estimate.
Source: Economic and Social Research Institute (ESRI) Winter 2010 Quarterly Economic Review.

This outlook is well reflected in our survey of part qualified CIMA students in Ireland. For the businesses in which they work, no-one is anticipating salary increases or decreases over the next 12 months, which concurs with the above forecast of 0% wage growth. Furthermore, no-one is expecting increases in headcount or business profits. Nevertheless, compared to 2009, substantially lower proportions anticipate various harsh impacts of recession. On balance, part qualified students are not as pessimistic as they were in 2009.

In terms of expectations for their own salaries and job security, prospects seem brighter for part qualified students than for the general labour force, but modest nonetheless, with only one-third expecting an increase in personal salary in the next 12 months and a similar proportion expecting their salary to remain frozen.

International trade and foreign direct investment is highly important to the Irish economy and the boom years saw an influx of multinational companies establish a presence in the country, especially from the UK, the USA and other EU member states.

At the end of 2009, the stock of US foreign direct investment in Ireland was valued at $166 billion, with approximately 600 US subsidiaries employing in the region of 100,000 people, spanning hi-tech manufacturing, pharmaceuticals, R&D, retail, finance and other sectors[1]. The strength of multinationals in Ireland to weather the economic storm is important to recovery. Our special report, which compares salary and employment expectations among part qualified students working in Irish-owned and internationally-owned businesses, addresses this point.

1 US Department of State. Bureau of European and Eurasian Affairs, **http://www.state.gov/r/pa/ei/bgn/3180.htm#econ** Accessed March 2011.

Main findings

'After five years of experience, part qualified CIMA students in Ireland earn on average €17,348 more in salary and bonus than those at the early stages of their career.'

Overview of remuneration packages and the career ladder

Survey shows steady progression of salary with experience

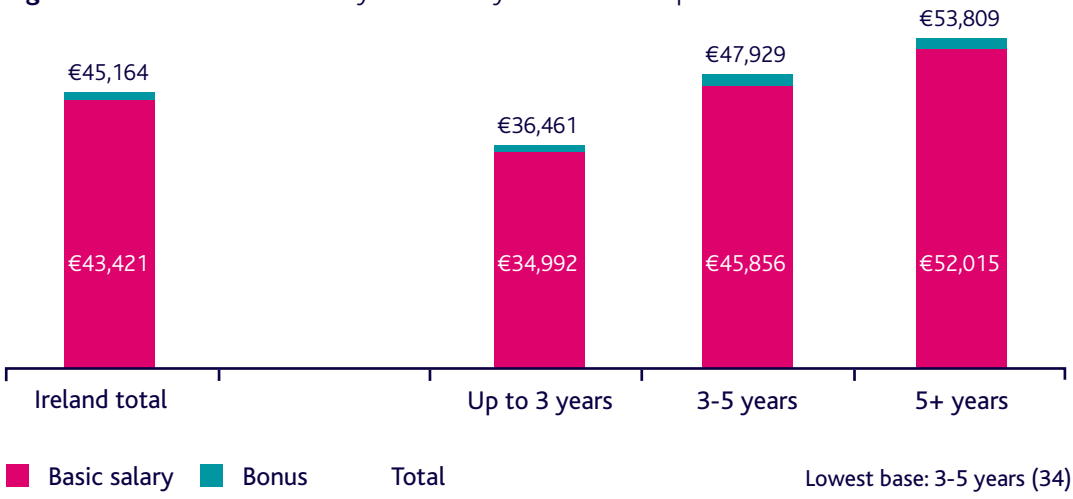
The 2011 CIMA survey reveals that part qualified students in Ireland are earning on average €43,421 in basic salary, plus €1,743 in bonus payments per annum. However, there is considerable variation, with around one-third (32%) earning under €35,000 and two-fifths (42%) expecting no bonus payment in the next 12 months, while one-fifth (20%) earn above €55,000 and one-third (31%) expect to earn above the mean average bonus of 3.3%. Almost half (48%) are classified by our survey as earning a mid-tier basic salary of between €35,000 and €55,000. Furthermore, after five years of experience and a steadily increasing average salary, part qualified CIMA students in Ireland earn on average €17,348 more in salary and bonus than those at the early stages of their career and one-third (33%) of them earn over €55,000 in basic salary alone.

Bonus payments are currently low as a percentage of basic salary, and on average those with five or more years of experience are anticipating a bonus of 3% of salary – on a par with the national average. Bonus payments appear to peak at 3-5 years of experience (4.5% of salary).

Part qualified students in Ireland receive a range of benefits in addition to their basic salary and annual bonus, the top five being:

- pension (65%)
- study leave (61%)
- contribution to CIMA fees (58%)
- healthcare (52%)
- bonus (45%).

Figure 2: Annual remuneration by number of years' relevant experience

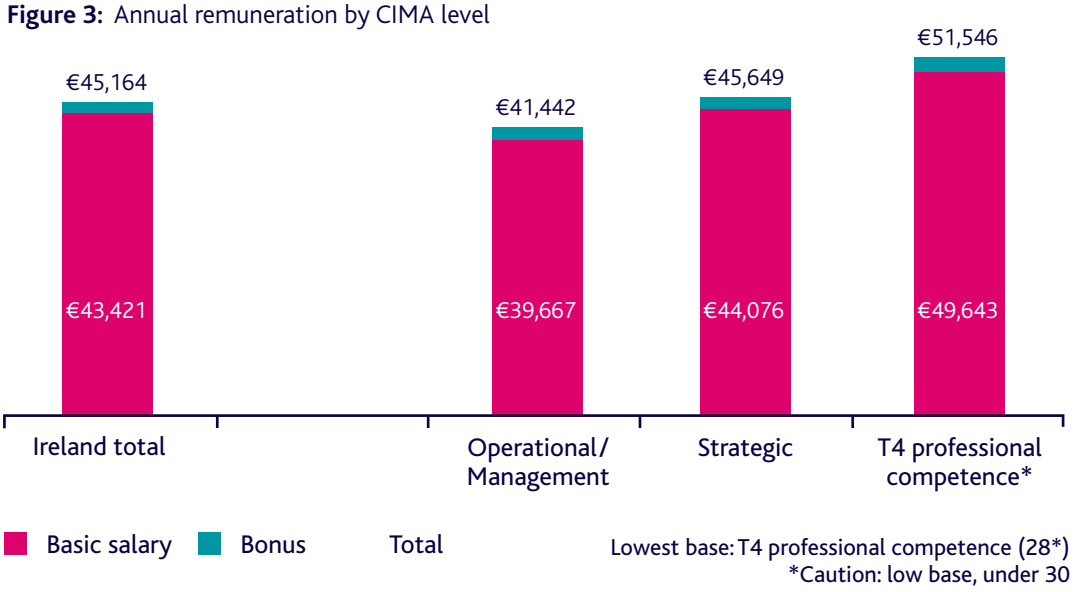


Comment:

58% are expecting a bonus and among those, the average anticipated payment is €3,024.

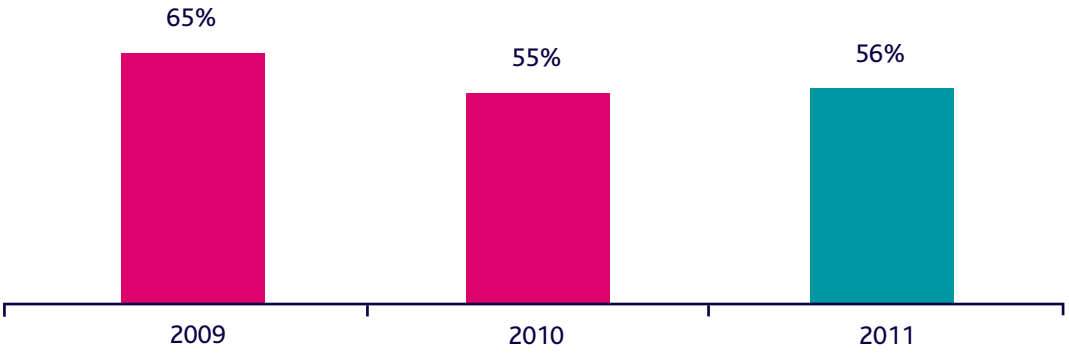
'On average, part qualified students can expect to earn around €10,000 more than their peers at the operational/ management level by the time they reach the T4 professional competence level.'

Figure 3: Annual remuneration by CIMA level



Lowest base: T4 professional competence (28*)
*Caution: low base, under 30

Figure 4: Satisfaction with salary – trend



Base: 2009 (194), 2010 (244), 2011 (123)

Comment:

Figures indicate that average annual remuneration varies by province and city, with those in Leinster earning substantially more than their peers in Munster, driven to a large extent by high salaries in Dublin.

	Base	Salary (€)	Bonus (€)	Total package (€)
Leinster	93	47,415	1,996	49,411
Munster*	23	31,274	950	32,224
Dublin (city)	80	48,429	2,185	50,614

The financial services industry is more highly paid than manufacturing and engineering.

	Base	Salary (€)	Bonus (€)	Total package (€)
Financial services	31	47,152	2,820	49,972
Manufacturing and engineering*	23	41,906	1,672	43,578

*Caution: Low base, under 30

Salary varies significantly depending on the CIMA level attained. In comparison to the national average total salary package for part qualified students in Ireland (€45,164), those at the T4 professional competence level earn 14% more, while those at the operational and management levels earn 8% less and earnings for those at the strategic level are on par with the national average salary. Bonus payment as a percentage of basic salary varies little by CIMA level.

On average, part qualified students can expect to earn around €10,000 more than their peers at the operational/management level by the time they reach the T4 professional competence level. This could be because CIMA level is closely linked with number of years of experience – as a career progresses, bringing experience and knowledge, so the associated salary increases.

There is some evidence that the average salary package in Ireland rose slightly between 2010 and 2011,[2] having fallen substantially between 2009 (€49,565) and 2010 (€43,073). The reduction in average salary between 2009 and 2010 is reflected in a reduction in satisfaction with salary, whilst the very small rise in salary reported this year concurs with the broadly level figure for satisfaction.

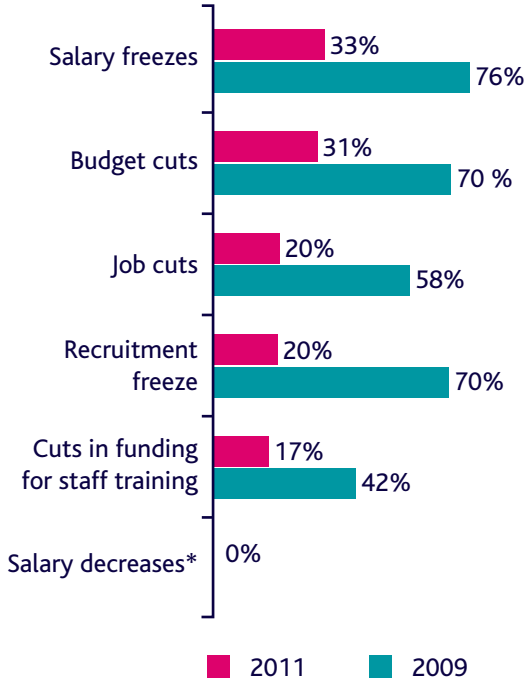
Expectations for future pay and conditions

When asked about the business in which they work, none of those surveyed are expecting increased expenditure on staffing (salary increases, recruitment or staff training), an increase in the overall profitability of business or more money available for future investment in 2011.

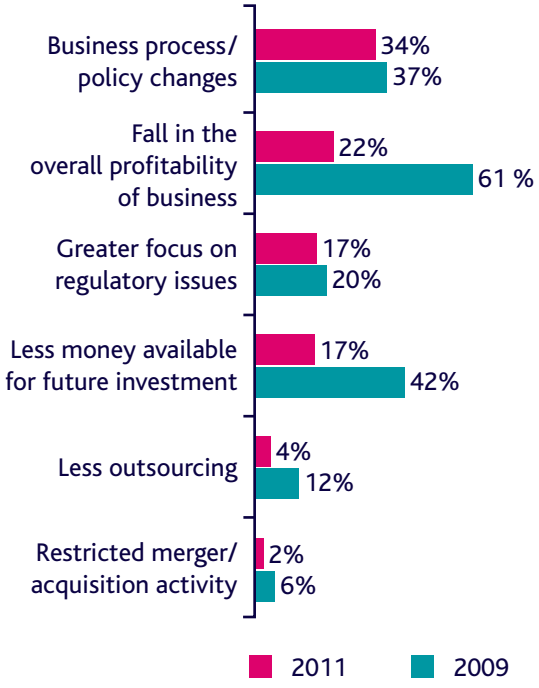
2 Comparisons with 2010 should be treated with some caution; 2010 data is not weighted by CIMA level.

Figure 5: Expectations for the business environment – trend

Reduced expenditure and headcount



Reduced performance, increased caution

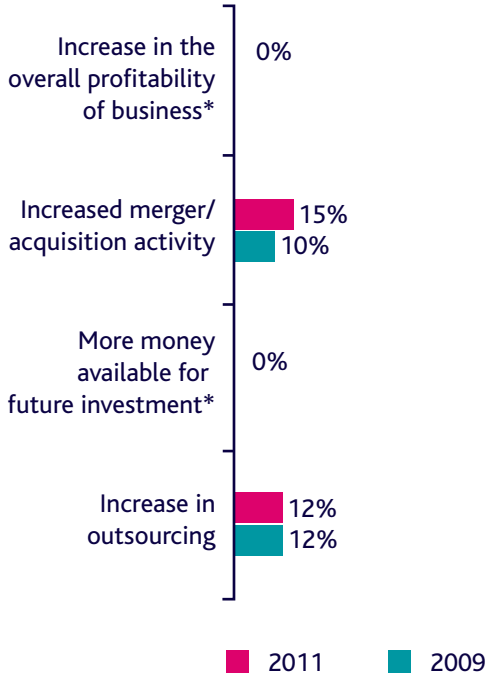


Increased expenditure on staffing

In 2011*, 0% are expecting any of the following over the next 12 months:

- salary increases
- increase in staff recruitment or
- increased spend on staff training

Increased performance, more investment



Base: 2009 (194); 2011 (123)

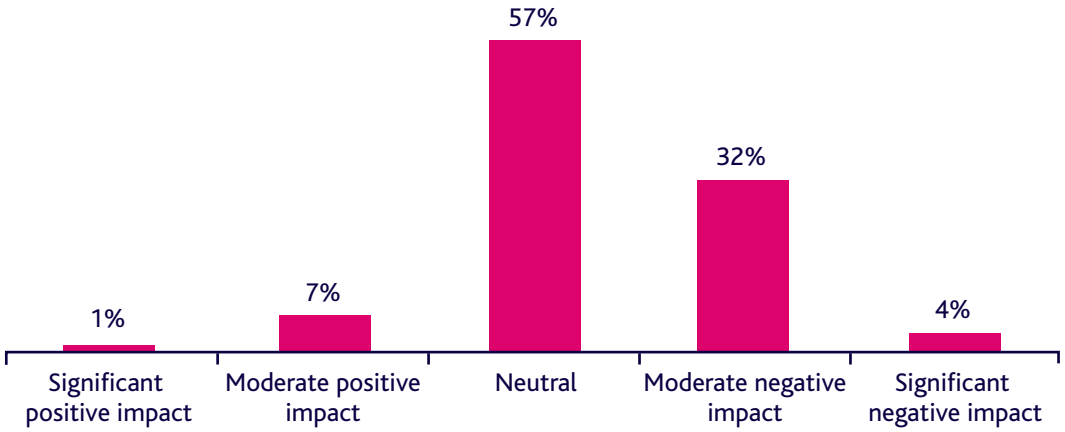
* These items were not asked in 2009

However, compared to 2009, substantially lower proportions anticipate harsh impacts of recession such as salary freezes, budget cuts, job cuts, a recruitment freeze, a fall in the overall profitability of business or less money available for future investment.

For this year's survey, we asked part qualified students in Ireland to comment on the anticipated impact on their own career of IMF intervention in Ireland's economy. Whilst over half do not expect their own career to be affected, the majority of the remainder (36%) do expect a negative impact. Less than one in ten are expecting this to have a positive impact on their career.

'Compared to 2009, substantially lower proportions anticipate harsh impacts of recession such as salary freezes, budget cuts, job cuts, a recruitment freeze, a fall in the overall profitability of business or less money available for future investment.'

Figure 6: Anticipated impact of IMF EMU intervention

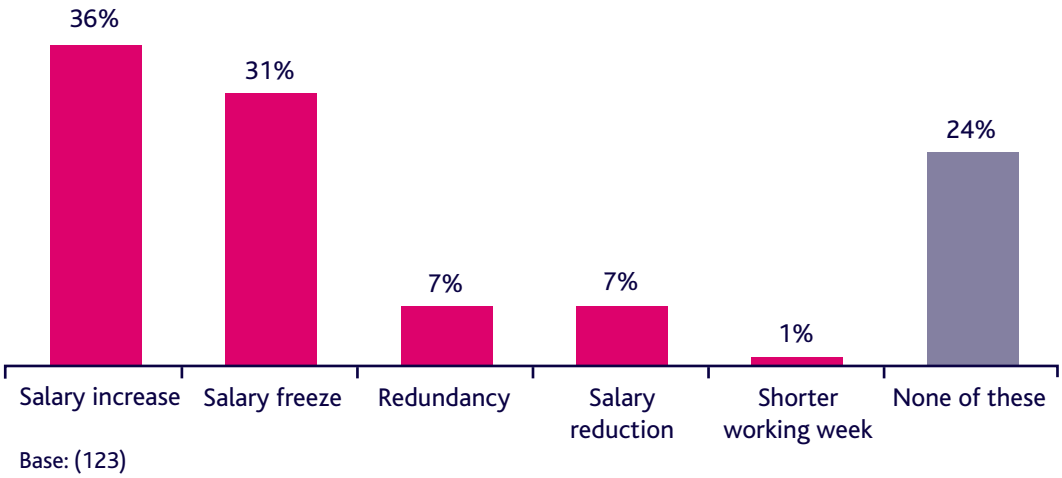


Base: (123)

In 2011, roughly equal proportions are expecting a salary increase (36%) or a freeze on their salary over the next 12 months, with only 7% expecting their salary to reduce.

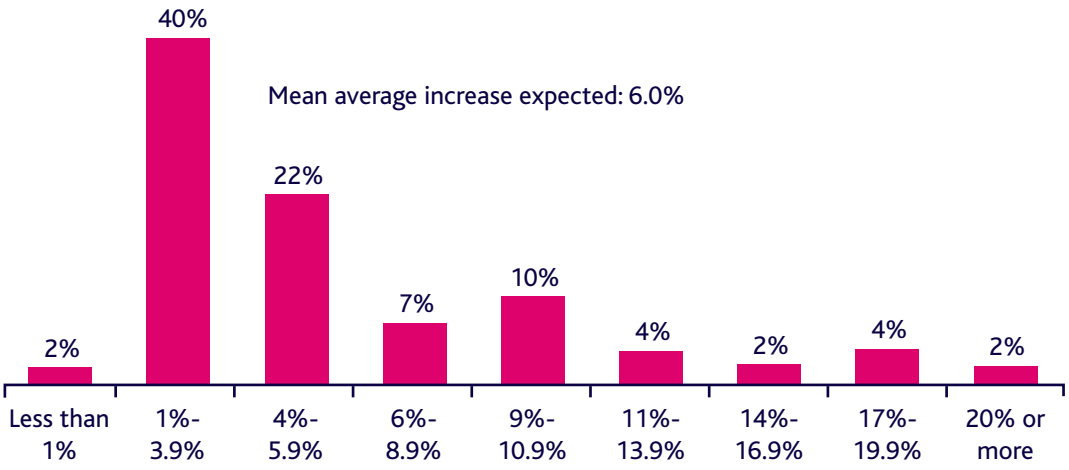
The average anticipated salary increase is 6%, but a large proportion (42%) are expecting an increase of under 4%. Another two-fifths are expecting an increase of between 4% and 11%, while one in ten expects a greater boost to their salary. On balance, we can reasonably expect the average salary in 2012 to rise again slightly against the current figure.

Figure 7: Expectations for personal salary and job security



Base: (123)

Figure 8: Expectations for increase in personal salary

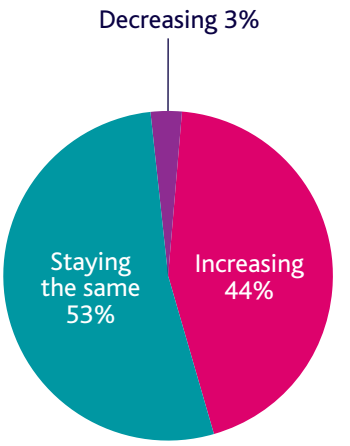


Base: All those expecting a salary increase over the next 12 months (44)

Two-fifths of part qualified students in Ireland work a typical 35–40 hour week, while half work 41–50 hours per week.

Although half expect their working hours will remain the same over the next 12 months, two-fifths are anticipating an increase in working hours, primarily citing more responsibility/pressure (73%), followed distantly by understaffing (39%), change in role (30%) and the current financial climate (30%). A quarter attribute increased working hours to company culture (27%). It could be that understaffing as a result of recession could be placing added responsibility/pressure on existing or remaining part qualified students, and therefore increasing their working hours.

Figure 9: Expectations for working hours and reasons for any increase



Base: (123)

Base: All those expecting an increase in working outside normal hours (53)

Improving employability and opportunities

Nine out of ten agree that the CIMA qualification provides career opportunities, specifically in terms of strengthening their ability to move internationally and work across all areas of a business.

Over half of part qualified students are planning to move job within next two years, including one-fifth within the next six months. Of those planning to move job within the next two years, 15% plan to emigrate.

English-speaking destinations are preferred for those planning to migrate, with the UK and Australia receiving the most mentions.

'The CIMA qualification is strongly perceived to create career opportunities and strengthen the ability to move internationally.'

Figure 10: Attitudes towards the CIMA qualification

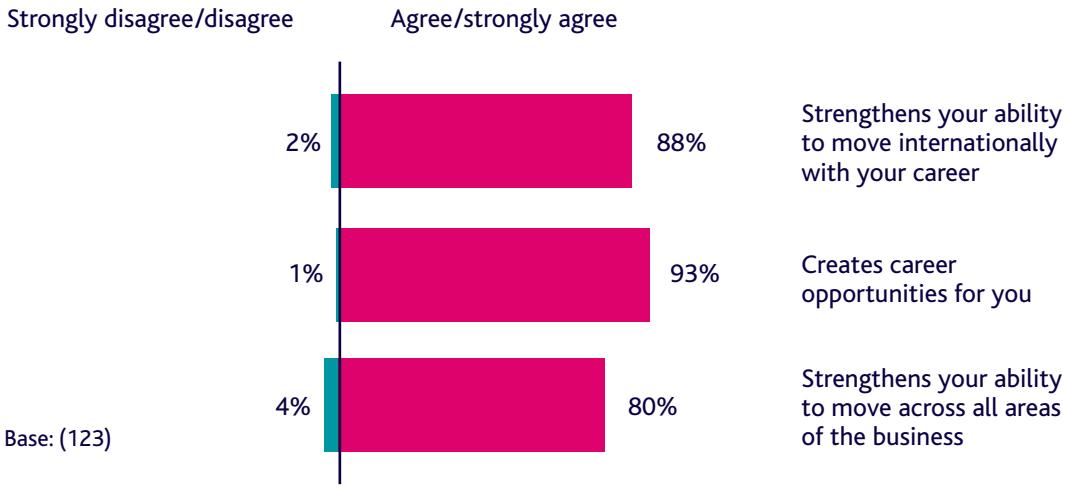


Figure 11: Proportion planning to move job, to emigrate

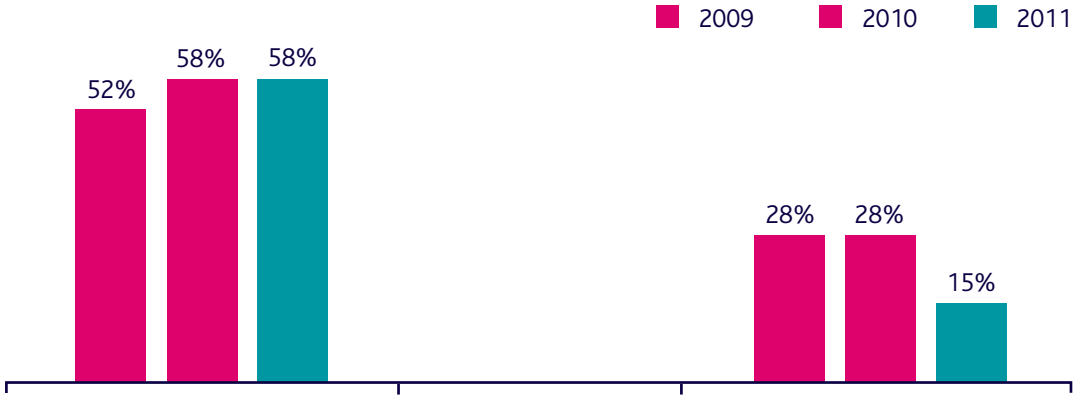
*Figures may not sum due to rounding

Attracting candidates and retaining employees

In line with the reduction in average salary and the satisfaction with salary observed between 2009 and 2010, the proportion of part qualified students planning to move job rose over the same period, and in 2011 stands level with last year. However, the last year has seen a reduction in the proportion planning to move overseas, perhaps as a response to conditions beginning to stabilise in the economy.

Improved quality of life is the most cited motivator for relocating, followed distantly by improved salary, better employment opportunities and seeking a stronger economy.

Figure 12: Proportion planning to move job, to emigrate – trend



Base: 2009 (194), 2010 (244), 2011 (123)

Base: Those planning to move within 2 years, 2009 (101), 2010 (141), 2011 (73)

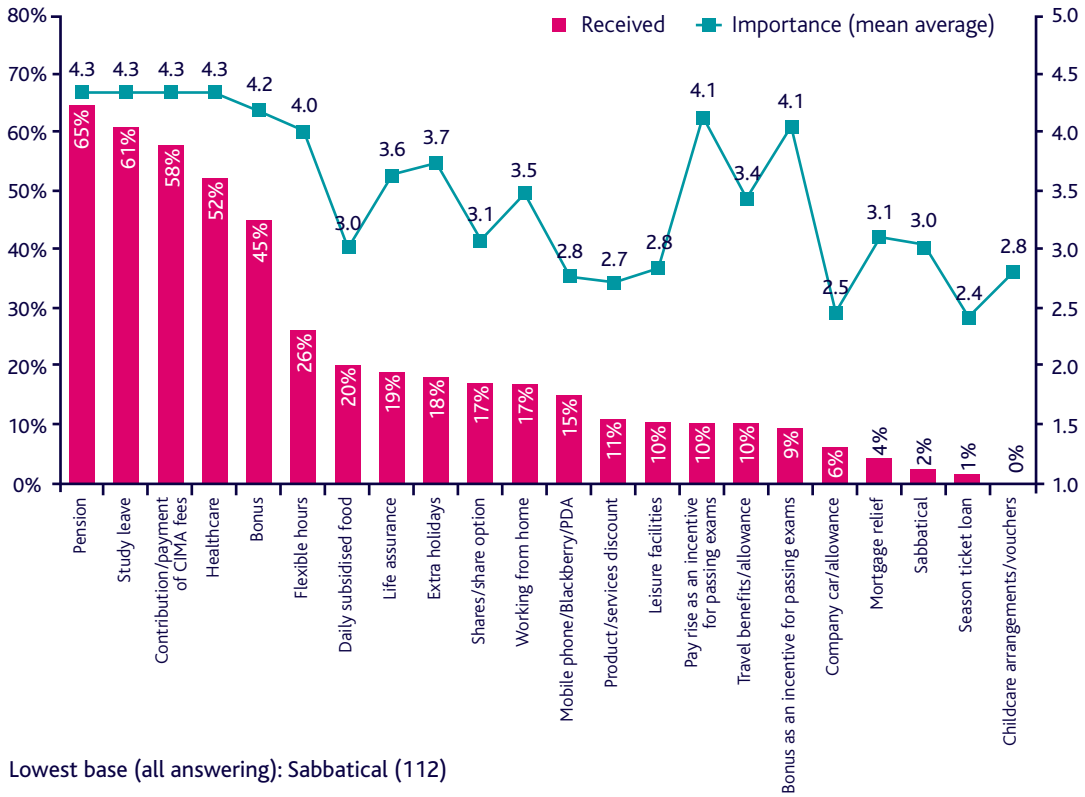
Even though salary is the prime motivator in employment (cited by almost half of part qualified students), the package of additional benefits forms an important part of overall remuneration. The majority of additional benefits are important: 16 out of 22 benefits scored 3 or more out of 5 on our importance scale.

There is a match between the top five benefits desired and provided, suggesting that employers are also aware of the importance of these benefits. Membership to a pension scheme (65%), study leave (61%), contribution to CIMA fees (58%), healthcare (52%) and bonus (45%) each score above 4 out of 5 on our importance scale.

However, highly desirable benefits (scoring 4.1 out of 5 on importance) – a pay rise or a bonus as an incentive for passing exams, are provided by employers to just one in ten part qualified students. This highlights an area where employers could expand their benefits package to attract and retain employees, although given the current economic climate it seems unlikely they will be in a position to do so, at least in the short to medium term.

'Highly desirable benefits – a pay rise or a bonus as an incentive for passing exams, are provided by employers to just one in ten part qualified students.'

Figure 13: Additional benefits received versus importance



Lowest base (all answering): Sabbatical (112)

In terms of skill sets that part qualified students wish to develop over the coming 12 months, the desirability of each skill set has either undergone a decline or has remained stable when compared to 2010.

Personal development and reporting and analysis continue to be the most desired skill sets for the next twelve months.

Decision making as a skill set has moved up to third place from seventh last year, whereas leadership has gone down to sixth place from third, and project management has gone down to seventh place from fourth place last year.

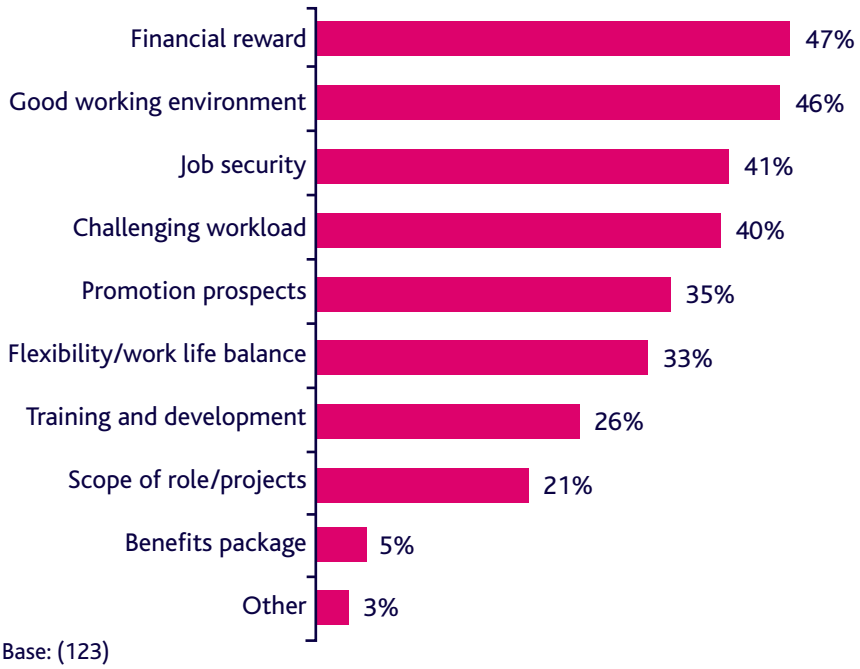
'With financial reward and job security among the top key motivators for part qualified students in the workplace, it may be that the basic needs of a regular salary and employment are prime considerations in the current climate in Ireland.'

Financial reward and job security are among the key motivators for part qualified students in the workplace. It may be surprising that the benefits package is cited by only 5%; a possible explanation is that the basic needs of a regular salary and employment are prime considerations in the current climate in Ireland, rather than additional benefits.

Figure 14: Skill sets part qualified students wish to develop – top 7 skills

Base: 2009 (194), 2010 (244), 2011 (123)

Figure 15: Motivators in employment



Base: (123)

The strength of multinationals in Ireland

International trade and foreign direct investment are highly important to the Irish economy and, as we have seen, a large proportion of Ireland's CIMA part qualified students are employed within foreign-owned multinational businesses (63%). Below, we outline the key differences between Irish-owned and internationally-owned businesses in terms of anticipated remuneration and job security for the next 12 months. As there are some differences in business profiles by size and sector, the findings will, to an extent, reflect those profile differences.

In terms of outlook for the businesses in which they work, part qualified students in Irish-owned businesses are more pessimistic about a number of aspects. They are significantly more likely than those in international businesses to be expecting reductions in expenditure on staffing and headcount, most likely driven by poorer expectations for the balance sheet. Furthermore, they are more likely to expect a reduction in future investment and, as a result of a squeeze on staffing coupled with no increase in outsourcing, we can infer that there is likely to be increased pressure on remaining staff.

International businesses are unlikely to come away unscathed, however, with notable proportions of part qualified students working within them, also expecting reductions in staffing costs and a fall in profits. On the other hand, a significantly higher proportion than in Irish-owned businesses are anticipating an increase in headcount over the coming 12 months. The increased focus on regulatory issues for multinationals is linked to a greater presence of businesses in the financial services sector.

'Part qualified students working in Irish-owned businesses are significantly more likely than their peers in international businesses to be expecting reductions in expenditure on staffing and headcount, most likely driven by poorer expectations for the balance sheet.'

Figure 16: Key differences in expectations for the next 12 months – by ownership

	Irish	International
Salary freezes	44%	27%
Recruitment freeze*	30%	15%
Job cuts	29%	14%
Salary decreases	21%	4%
Fall in the overall profitability of business	31%	17%
Less money available for future investment	30%	10%
Greater focus on regulatory issues*	9%	22%
Increase in outsourcing	4%	17%
Increase in staff recruitment	16%	32%
Base	*45*	*78*

*Denotes statistically insignificant, yet notable difference.

'Compared to Irish-owned businesses, on average, internationally-owned businesses are paying more in basic salary and bonus to part qualified students, with a total average pay gap of €8,000 per annum.'

Compared to Irish-owned businesses, on average, internationally-owned businesses are paying more in basic salary and bonus to part qualified students. As two-thirds of those in Irish-owned businesses are not expecting a bonus payment, the total average package is deflated, bringing the total pay gap to around €8,000 per annum (the figure is around €6,000 for basic salaries alone).

A significantly higher proportion of Irish-owned businesses are employing part qualified students in the lower basic salary tier of under €35,000 per annum, and on average they pay significantly less in bonus payments as a percentage of salary. Nevertheless, there is virtually no difference in the levels of satisfaction with salary across the two groups. The differences in remuneration cannot be adequately explained by differences in the profile of part qualified students (such as age or years of experience). However, it is important to note the proportionally larger presence of micro and small enterprises among Irish-owned businesses, which will adversely affect their ability to withstand the continued pressure from the economic environment without significant curbs on expenditure.

Figure 17: Annual remuneration – by ownership

Lowest base: Irish-owned businesses (45)

Figure 18: Average basic salary and satisfaction – by ownership

	Irish	International
Salary tier:		
Higher (€55k or more)	17%	23%
Medium (€35k up to €55k)	40%	52%
Lower (under €35k)	43%	25%
Mean basic salary	€39,547	€45,684
Satisfied with salary	54%	58%
Base	*45*	*78*

Furthermore, part qualified students working in Irish-owned businesses are significantly more likely than their peers in internationally-owned businesses to anticipate a reduction in salary over the next 12 months. Roughly equal proportions (around one in ten) are facing potential redundancy.

Those working in Irish-owned businesses are much less likely to receive a bonus in the next 12 months, and for those that do receive one, it is likely to be significantly lower as a percentage of salary – amounting to an average of €2,097, which is €1,185 less than their peers in multinationals.

There is some good news for those in Irish-owned businesses: although the number expecting a salary increase is relatively low, the average expected increase as a percentage of current salary is significantly higher than for those in multinationals (8% vs. 5% salary increase). This may help to close the pay gap a little – by €880 on average, based on current mean basic salaries.

Figure 19: Expectations for personal salary and job security – by ownership

	Irish	International
Salary increase	32%	38%
Salary freeze	33%	29%
Salary reduction	**18%**	**1%**
Redundancy	8%	7%
Shorter working week	2%	0%
Base	*45*	*78*

Figure 20: Expectations for salary and bonus – by ownership

	Irish	International
Expect to receive a salary increase	32%	38%
Mean expected salary increase*	8%	5%
Expect to receive a bonus	**34%**	**71%**
Mean bonus expected as % of salary	**1.5%**	**4.4%**
Value of bonus among those expecting one**	€2,097	€3,282
Base	*45*	*78*

* Among those expecting an increase; caution low base for Irish business, under 30, but statistically significant difference.

** Among those expecting a bonus; caution low base for Irish business, under 30.

One word to describe...management accounting

Part qualified students 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 21: Words used to describe management accounting

Appendix

Figure 22: Table of salaries and bonuses

Ireland	Base	Salary (€ per annum)	Bonus (€ per annum)	Total package (€ per annum)
Total	**123**	**43,421**	**1,743**	**45,164**
Salary tier				
Lower	37	25,901	446	26,347
Medium	60	43,329	1,556	44,885
High	26	70,816	4,193	75,009
Age				
<35 yrs	85	32,083	899	32,982
35+ yrs	38	56,200	1,871	58,071
Gender				
Male	64	44,270	1,901	46,170
Female	59	42,485	1,570	44,055
Level				
Operational/management	49	39,667	1,775	41,442
Strategic	46	44,076	1,573	45,649
T4 professional competence*	28	49,643	1,904	51,546
Years of experience				
Up to 3 yrs	49	34,992	1,470	36,461
3-5 yrs	34	45,856	2,073	47,929
5+ yrs	40	52,015	1,794	53,809
Size of organisation				
Micro/SME (1-249 employees)	36	43,862	1,865	45,727
Large (250+ employees)	87	43,275	1,698	44,973
Ownership				
Irish	45	39,547	713	40,260
International	78	45,684	2,345	48,029
Industry sector				
Financial services	31	47,152	2,820	49,972
Manufacturing and engineering*	23	41,906	1,672	43,578
Province / City				
Leinster	93	47,415	1,996	49,411
Munster*	23	31,274	950	32,224
Dublin (city)	80	48,429	2,185	50,614

* Caution: Low base, under 30
Figures may not sum due to rounding

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Technical information

Survey responses were collected by CIMA among active part qualified students between 2 and 20 February 2011, via an online survey. The data was analysed and reported by an independent specialist consultancy.

Just over 13,000 part qualified CIMA students were selected and invited to participate in the international study which covers 15 markets.

Within the study period 2,121 responded internationally, including 123 from Ireland.

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

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**

Acknowledgements

This research was conducted by CIMA in conjunction with Spotlight Market Research & Editing. The Chartered Institute of Management Accountants is a Market Research Society Company Partner. Both CIMA and Spotlight abide by the Market Research Society's Code of Conduct and the Data Protection Act.

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CMI004V0611