



The Association of
Accountants and
Financial Professionals
in Business



IMA's 2023

EUROPE SALARY SURVEY

IMA'S 2023 EUROPE SALARY SURVEY

For many years, IMA has conducted a popular global compensation survey to assess a segment of the accounting job market and to help propel its members' careers forward. This report empowers members to compare their salaries and total compensation, the value of education and certification, as well as their job satisfaction levels, workplace flexibility, and more. This is the eighth time IMA has published global survey results, making it easy to track trends and compare regions. These reports are available on IMA's thought leadership website at [IMA's salary survey webpage](#).

ABOUT THE AUTHORS

Benjamin Knoll, Ph.D., leads the Survey and Analytics Hub at the American Productivity and Quality Center (APQC), the world's foremost authority on benchmarking, best practices, process and performance improvement, and knowledge management. He received his doctorate in political science from the University of Iowa and has more than a decade of experience in survey research. He has authored more than 30 academic journal articles, book chapters, and other publications.

Kristen Senz is a writer in the research services division at APQC, a member-based nonprofit and world leader in organizational benchmarking, best practices, process and performance improvement, and knowledge management. An accomplished journalist, editorial leader, content strategist, and consultant, she has worked for 20 years in media, marketing, nonprofits, and higher education.



APQC (American Productivity & Quality Center) helps organizations work smarter, faster, and with greater confidence. It is the world's foremost authority in benchmarking, best practices, process and performance improvement, and knowledge management.



For more information, please visit www.apqc.org.



The Association of Accountants and Financial Professionals in Business

IMA® (Institute of Management Accountants) is one of the largest and most respected associations focused on advancing the management accounting profession, with about 140,000 members in 150 countries.



For more information, please visit www.imanet.org.

EXECUTIVE SUMMARY

Understanding regional compensation trends helps members of IMA (Institute of Management Accountants) make smart career choices. IMA regularly conducts global salary surveys to equip its members with information about work arrangements and compensation in the accounting and finance field, across various industries, geographies, and management levels.

This report focuses on Europe and provides survey results and analysis based on data collected from IMA 2023 Global Salary Survey respondents in Europe. Like the global report, this regional report summarizes information related to education, certification, work experience, and other factors, and analyzes the extent to which such factors drove compensation levels in 2023.

Key findings for respondents in Europe include:

- IMA members in Europe reported an average salary of about \$104,000 (median \$91,000) and an average total compensation value of \$124,000 (median \$98,000). This is significantly higher than the global average salary of about \$69,000 (median \$46,000) and total compensation of \$83,000 (median \$54,000) reported by all IMA respondents.
- The average salary among women was about 88% of the average salary among men (82% at the median). Women reported average total

compensation levels that were about 89% of the average among men (77% at median).

- Nearly 60% of survey respondents in Europe said their salaries had increased compared with before the COVID-19 pandemic, even after accounting for regular cost-of-living increases and inflation.
- Remote work is on the rise for IMA members in Europe. Four out of five respondents reported working from home at least some of the time. Prior to the pandemic, only one in five reported any remote work.
- IMA members in Europe with CMA® (Certified Management Accountant) certification reported compensation levels 41% higher than those without CMAs. The salaries of those with both a CMA and a CPA were, on average, almost double the salaries of respondents holding neither certification.
- In Europe, those with CMAs value their certification. Nearly nine out of 10 said they would recommend a CMA to a friend or colleague in the same line of work.
- IMA members in Europe also reported high job satisfaction. Three-quarters said they loved their jobs, and nearly nine out of 10 said they felt valued, respected, and supported by their organizations. •

SURVEY METHODOLOGY

In August 2023, APQC distributed the IMA Global Salary Survey in English to all IMA members, resulting in 2,789 total responses from around the world. Standard validation checks were applied to the survey data; for the purposes of this report, we excluded respondents who were self-employed or employed only part time, or if they reported earning less than \$100 USD annually (for purposes of salary comparison). This left a total of 121 usable responses from Europe. Please note that mutually exhaustive percentages reported in the tables throughout this report may not sum to 100% due to rounding.

Please also note that these survey results are representative of IMA's membership and are not reflective of compensation among all accounting and finance professionals. Readers should be careful about comparing their salaries to global, regional, or country-specific salary results, as salaries also vary based on respondents' demographics and employer characteristics.

Introduction

In Europe, as in the United States and elsewhere, companies seeking highly qualified accounting and finance professionals during the post-pandemic period have faced increasing competition with other firms that are vying to hire the same top talent. As a result, many organizations have increased compensation and enhanced benefits to attract professionals with strong credentials. Particularly in Europe, as compared with IMA’s global survey results, members with professional certifications reported much higher salaries than those without certifications. Members based in Europe also saw a more widespread move toward remote work.

This report focuses on survey responses from IMA members in Europe and provides further analysis of salaries and total compensation, including how specific factors such as education and management level affected compensation levels in Europe in 2023.

from Europe, it is common to further divide the continent by subregions (e.g., “Western Europe,” “Southern Europe,” etc.). However, of the total number of Europe-based responses to IMA’s 2023 survey, about four out of five came from countries traditionally grouped into the “Western Europe” subregion. This makes subregional analyses infeasible in the context of this report.

Demographic information about IMA respondents in Europe is shown in Table 2. Respondents identifying as women accounted for 22% of all IMA respondents in Europe. In the global sample, women accounted for about 39%. Nearly all European respondents were either Millennials or members of Gen X, indicating that members in Europe are somewhat more concentrated and homogenous in age compared with the global membership.

Compared with the global survey sample, members in Europe reported holding advanced degrees at a higher rate. Roughly four out of five European respondents reported having earned an advanced degree of some kind; fewer than half of the respondents in the global sample reported holding an advanced degree.

In Europe, like in the global survey sample, 70% of respondents reported holding a CMA and 11% reported holding a CPA. Of the total, 7% reported holding both a CMA and CPA, while 26% reported having neither. More European respondents were in upper management, with 37% reporting that they held positions in senior/top management and 49% reporting that they were in middle management.

TABLE 1: SURVEY RESPONSES BY COUNTRY

	Count	% of Total
Netherlands	38	31%
Switzerland	20	17%
Germany	14	12%
United Kingdom	11	9%
Italy	7	6%
Spain	5	4%

The 121 responses collected from Europe represented 19 European countries. Those countries from which IMA received five or more responses are displayed in Table 1. The countries listed comprise nearly 80% of all responses from IMA members in Europe.

Other countries with at least one response included Austria, Belgium, Bulgaria, Estonia, France, Greece, Hungary, Ireland, Kosovo, Luxembourg, Portugal, Serbia, and Slovakia. When reporting international survey results

“[A CMA] demonstrates subject-matter competence and perseverance.”
– Vice president of manufacturing in Switzerland

TABLE 2: EUROPEAN RESPONDENT DEMOGRAPHIC INFORMATION

	Europe	Global
GENDER		
Female	22%	39%
Male	78%	61%
AGE COHORT		
Age 58 or older (Baby Boomer+)	3%	7%
Age 43-57 (Gen X)	41%	25%
Age 27-42 (Millennial)	52%	58%
Age 26 or younger (Gen Z)	4%	11%
EDUCATION		
Percent who have at least a 4-year degree	98%	95%
Percent who have more than a 4-year degree	79%	45%
CERTIFICATIONS		
Certified Management Accountant (CMA)	70%	71%
Certified Public Accountant (CPA)	11%	17%
MANAGEMENT LEVEL		
Top management	13%	12%
Senior management	24%	14%
Middle management	49%	42%
Lower management/entry-level	12%	31%
Academic position	3%	2%

Compensation Trends

In this report, “salary” refers to regular salary or wages, not including bonuses, profit-sharing, etc. “Total compensation” refers to base salary plus bonuses, profit-sharing, and other types of extra compensation. Neither base salary nor total compensation include the value of health insurance policies or other employee benefits.

As shown in Figure 1, the average reported base salary for IMA members in Europe was \$104,369 (median \$90,661). The average total compensation value was \$124,024 (median \$98,298). Professionals based in Europe received higher pay, on average, than other IMA members. In comparison, the global average salary was about \$69,000 (median \$46,000), and average total compensation value was about \$83,000 (median \$54,000).

Table 3 shows the average (mean) and median salaries and total compensation levels for the six European countries in which IMA had at least five survey respondents (see Table 1).

Members in Switzerland reported the highest compensation levels, with an average (mean) base salary of \$197,276 and average total compensation value of \$241,027. Italy, in contrast, reported the lowest levels. The average base salary there was \$57,184, and the average total compensation value was \$68,876.

FIGURE 1: COMPENSATION TRENDS



TABLE 3: SALARY AND COMPENSATION BY COUNTRY

	Base Salary		Total Compensation	
	Mean	Median	Mean	Median
Netherlands	\$103,225	\$95,461	\$115,051	\$108,495
Switzerland	\$197,276	\$197,486	\$241,027	\$202,500
Germany	\$89,685	\$79,819	\$103,959	\$89,200
United Kingdom	\$71,360	\$64,939	\$92,532	\$72,155
Italy	\$57,184	\$42,951	\$68,876	\$54,977
Spain	\$62,955	\$65,063	\$74,510	\$76,795

It is important to keep in mind that these findings are based on small sample sizes, so the results should be interpreted with a great deal of caution. The ability to draw meaningful comparisons, either between countries or between reported averages and readers’ own compensation, is limited by the small samples.

The average and median base salary and total compensation levels are shown in Table 4. As expected, those with higher levels of compensation tended to have more experience. Likewise, those with more education, older respondents, and those with higher management positions also received higher pay.

The difference associated with age was especially pronounced. Members of Gen X reported a median salary of \$106,660 compared with members of Gen Z, who reported a median salary of \$22,261.

Having earned an advanced degree tended to increase the reported averages but did not affect median compensation levels. This suggests that advanced degrees amounted to increased compensation for some, but not most, respondents.

Gender and Pay

The “gender pay gap” is reported here by showing women’s salaries and total compensation as a percentage of men’s salaries and total

FIGURE 2: SALARY AND COMPENSATION BY GENDER

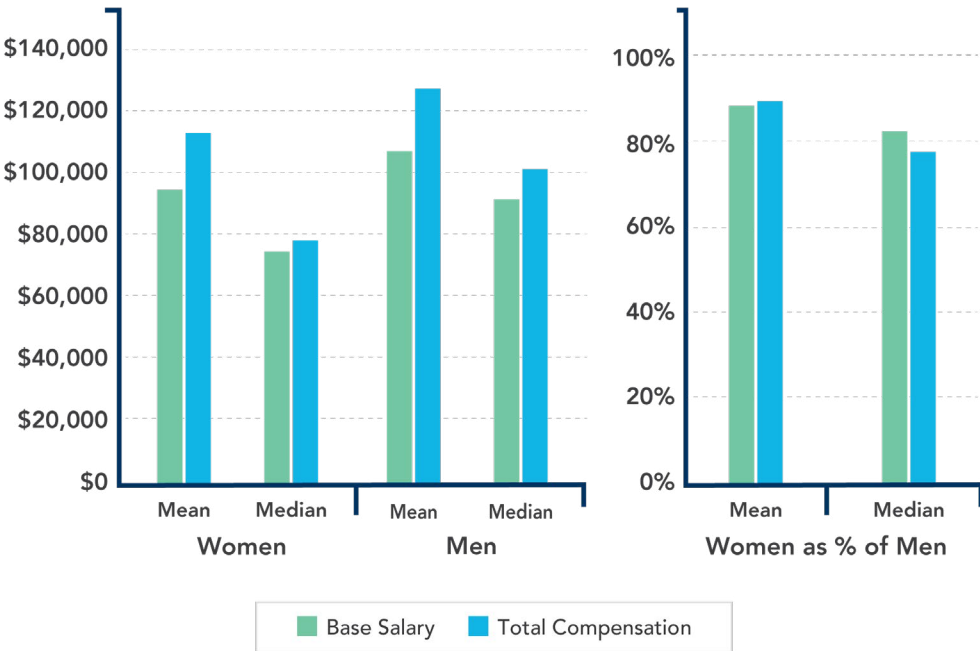


TABLE 4: SALARY AND COMPENSATION BY MANAGEMENT LEVEL, AGE, EDUCATION, AND EXPERIENCE

	Base Salary		Total Compensation	
	Mean	Median	Mean	Median
MANAGEMENT LEVEL				
Top management	\$169,569	\$143,991	\$223,231	\$191,988
Senior management	\$109,380	\$109,753	\$131,660	\$116,273
Middle management	\$95,034	\$88,903	\$107,498	\$93,978
Lower management/ entry-level	\$64,924	\$56,035	\$72,102	\$61,276
AGE COHORT				
Age 58 or older (Baby Boomer+)	*	*	*	*
Age 43-57 (Gen X)	\$129,485	\$106,660	\$158,202	\$108,330
Age 27-42 (Millennial)	\$84,382	\$82,662	\$95,280	\$88,528
Age 26 or younger (Gen Z)	\$31,045	\$22,261	\$33,524	\$22,849
GENDER				
Female	\$94,637	\$74,662	\$112,879	\$77,998
Male	\$107,165	\$91,068	\$127,225	\$100,689
EDUCATION				
Advanced degree (<4 year)	\$110,708	\$89,609	\$133,110	\$97,897
Bachelor's degree (4-year)	\$82,571	\$92,081	\$93,469	\$100,050
YEARS OF EXPERIENCE				
40 and over	*	*	*	*
30-39	\$223,248	\$155,907	\$290,214	\$188,155
20-29	\$127,023	\$103,355	\$155,200	\$111,353
10-19	\$101,022	\$96,894	\$116,367	\$108,495
0-9	\$67,441	\$68,456	\$75,119	\$76,976

* Results with fewer than five respondents removed to protect confidentiality.

compensation. For example, if women earned an average salary of \$80,000 and men earned an average salary of \$100,000, the chart would show 80%, because women's earnings are 80% of men's earnings. This would indicate a 20% gap between current pay levels and levels needed to achieve pay equity.

In this survey, women reported an average base salary that was 88% that of men's (82% at the median) and total compensation that was 89% that of men's (77% at the median).

Because of the relatively small percentage of female respondents within the total survey sample from Europe (22%), a more in-depth comparison of gender pay differences is not possible. Caution is recommended in drawing conclusions from the gender pay differences in this report. The small percentage of female respondents may prohibit meaningful comparisons.

"[The CMA certification] gave me a good refresher after several years out of university."

– Finance manager in manufacturing from Italy

Post-COVID 19 Salary Changes

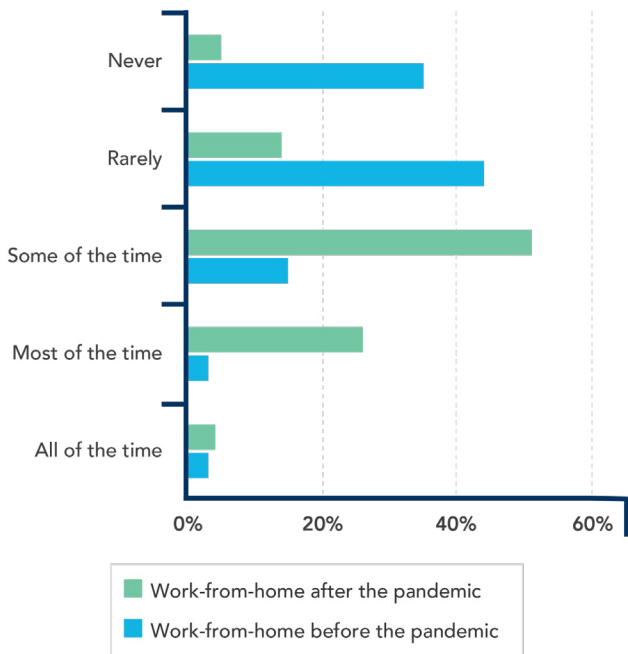
Of all the respondents in Europe, 59% reported that their salaries had increased compared with prior to the pandemic, even after adjusting for regular cost-of-living increases and inflation. Only 4% saw salary decreases.

IMA members in top management positions in Europe were least likely to report post-pandemic salary increases, with only 53% saying their salaries were higher in 2023. This is compared with 64% of senior managers, 60% of middle managers, and 64% of lower management or entry-level professionals.

With respect to age, 47% of IMA members in Gen X reported that their salaries had increased since before the pandemic, compared with 70% of Millennials.

Among those who had earned CMA certification, 54% said their salaries in 2023 were higher than they were before the pandemic. Only 1% said they were earning less.

FIGURE 3: WORKING FROM HOME BEFORE AND AFTER COVID-19



Working From Home

As shown in Figure 3, IMA members in Europe experienced major shifts in their work arrangements because of the pandemic. The trend toward remote work was more pronounced in Europe than in other regions of the world.

Before the pandemic, only 6% of survey respondents in Europe said they worked from home either all or most of the time, and 79% said they either rarely or never worked remotely. After the pandemic, one in three reported working from home either all or most of the time, and only 19% said they rarely or never did so. Half of all European respondents said they work remotely at least “some of the time.”

Middle managers were most likely to work from home, with 40% reporting that they did so either all or most of the time. Lower management reported frequent remote work at a rate of 25%, compared with 21% and 7% for senior management and top management, respectively.

Among women, 27% reported working remotely all or most of the time, compared with 41% of men. Interestingly, women who rarely or never

worked remotely—a condition associated with higher management levels—earned, on average, base salaries that were about 30% higher than those of men who also rarely or never worked from home (\$149,306 for women, compared with \$115,129 for men). The same was true for total compensation in this context. These averages were significantly higher than the medians, however, suggesting that a few very high earners were pushing them up.

IMA respondents in Europe said that they generally worked about 43 hours per week, roughly in line with the global IMA respondent average of 44 hours per week. Those who reported working remotely either all or most of the time reported an average workweek of 41 hours, compared with 45 hours for those who rarely or never worked from home. This makes sense given that people in higher-level management, who typically work longer hours, were also less likely to work from home.

CMA Certification and Salaries

Table 5 shows both average and median salaries and total compensation values for IMA respondents in Europe, broken down by certification type. (Note that “CPA only” is not included as there were fewer than five respondents with a CPA but not a CMA; their data were removed to protect confidentiality.)

IMA members with a CMA only (63% of all European respondents) reported a 41% higher average salary (34% at the median) than those without either a CMA or CPA. Their average total compensation value was also 41% higher (33% at the median) than that of members without either certification.

Those who reported having *both* a CMA and a CPA (7% of all respondents) reported even higher levels of compensation. The average salary for this group was \$154,445, nearly double the average salary of those with neither (55% higher at the median). Similarly, average total compensation value was 114% higher (70% at the median) for those with both certifications compared with those who had neither.

TABLE 5: SALARY AND COMPENSATION BY CMA AND CPA CERTIFICATION

	Neither CMA nor CPA		CMA only		CMA premium		Both CMA+CPA		CMA+CPA premium	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Base salary	\$78,410	\$69,979	\$110,344	\$93,644	41%	34%	\$154,445	\$108,660	97%	55%
Total compensation	\$91,874	\$80,128	\$129,089	\$106,870	41%	33%	\$196,980	\$135,825	114%	70%

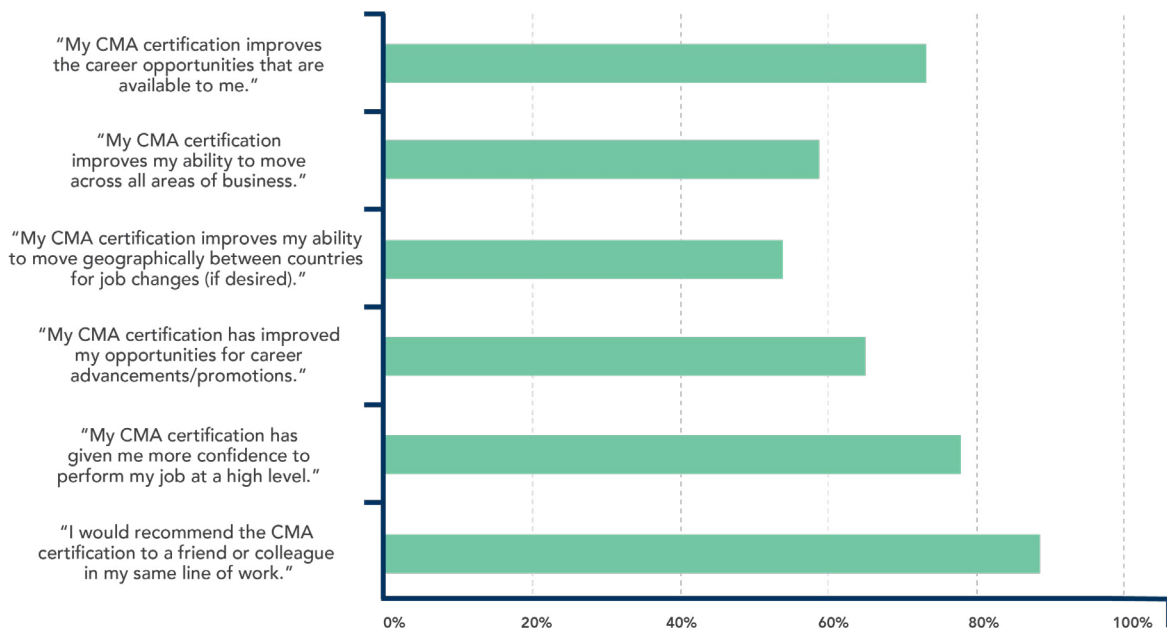
Value of a CMA

IMA members in Europe who had earned a CMA had positive views of their certification’s value, as seen in Figure 4. Nearly 80% said their CMA has given them confidence to perform at a high level. About three-quarters (73%) said it improved the career opportunities available to them, and two-thirds (65%) said opportunities for advancement and promotion had improved due to having a CMA.

More than half said their CMA helped facilitate movement across different areas of the business (59%) and between countries (54%) if relocation was desired. About nine in 10 (89%) said that they would recommend a CMA to someone in the same line of work.

“[The CMA] gives me more confidence in discussions with higher-level executives, and my title makes them take me more seriously.”
 – Chief accountant in government in Austria

FIGURE 4: VALUE OF A CMA*



* Percent who "agree" or "strongly agree"

Job Satisfaction

IMA members in Europe also reported high levels of job satisfaction, as seen in Figure 5. More than 90% said they were personally invested in their job performance, and 86% reported feeling valued, respected, and supported in their organizations. More than three-quarters (77%) of respondents in Europe said that they loved their jobs, and two-thirds (67%) said that through their jobs they could influence the strategic direction of their companies.

Looking Ahead

Uncertainty and disruption show no signs of slowing in 2024. To make strategic decisions amidst a backdrop of constantly shifting variables, organizations across Europe and the world must rely on accounting and finance professionals for timely financial information.

IMA’s survey findings, based on data from participants based in Europe, suggest that salaries and workplace flexibility in Europe have generally increased since before the COVID-19 pandemic. These trends are likely to continue as we look to the future.

We would like to thank the Europe-based members who took the time to complete the 2023 salary survey. •

FIGURE 5: JOB SATISFACTION OF IMA MEMBERS*



*Percent who agree/strongly agree

"[The CMA] provides me more cognitive ammunition in my day-to-day job."

– Financial analyst in the Netherlands