

THE
TREASURY
RECRUITMENT
CO

GLOBAL TREASURY SALARY SURVEY

UK Results
Q1, 2024



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BACKGROUND TO THE SALARY SURVEY

Our Salary and Market Survey was originally created in 2002. The principal aim of which was to be able to capture a true picture of the salary ranges and market opinions of those corporate treasury. What sets this survey apart from the other more generalist surveys out there, is the scope of the data gathered, the breadth of participants involved, and the accuracy of the data provided.

SCOPE OF DATA

This survey asks participants to answer a series of questions focusing on their experience, backgrounds, and current positions, as well their personal feelings regarding job satisfaction, overall fulfilment, and financial reward. The survey delves into the views and opinions of each participant at a far deeper level than any other survey of its kind, the result of which, is a truly unique insight into the behaviours and beliefs of the treasury community.

BREADTH OF PARTICIPANTS

The strength of this survey is driven in part by the range of respondents involved, both in terms of level and geographic location. From a level perspective, every single position has been accounted for from Treasury Analyst up to Global Treasurer / Treasury Director, as well as the more niche functions of Treasury Accountant, Treasury Consultant and Regional / International Treasurer. In terms of geography, all key continents have been covered, from Europe, North America, and Canada, through to Asia, Australia, and Africa. This has provided a detailed cross-section of the treasury population and an unrivalled understanding of the industry globally.

ACCURACY OF DATA

The accuracy of the data in our survey is of the utmost importance to ensure that the results are reliable and trustworthy. To ensure the authenticity of the data, every participant has been thoroughly vetted and any anomalies or discrepancies have been addressed.

Furthermore, the data is based solely on information provided by actual treasury professionals, rather than assumptions or speculation from external sources.

This results in a survey that accurately reflects the true market conditions and provides valuable insights to the treasury community.

CONVERSION FACTORS

	STERLING	US	EUROS
AUS	0.517	0.53	0.649
CAD	0.588	0.743	0.68
CHF	0.904	1.14	1.05
DKK	0.114	0.144	0.13
EURO	0.853	1.07	1
GBP	1	1.262	1.17
SEK	0.076	0.096	0.089
SGD	0.58	0.743	0.69
USD	0.791	1	0.928

THANK YOU



“A BIG THANK YOU TO ALL THE TREASURY PROFESSIONALS WHO PARTICIPATED IN OUR LATEST TREASURY SALARY AND MARKET SURVEY. YOUR CONTRIBUTIONS GIVE US AN AMAZING SURVEY!”



Mike Richards
CEO & Founder

Mike Richards is the CEO and founder of The Treasury Recruitment Company, we recruit corporate treasury professionals, from Treasury Analyst to Global Treasurer, for permanent, temporary and interim roles.

He is a well-known figure in the treasury industry and a regular speaker at treasury conferences worldwide, sharing his expertise on managing treasury talent and treasury recruitment.

Additionally, he hosts the highly acclaimed podcast, www.TreasuryCareerCorner.com where he interviews treasury professionals from around the globe about their careers in the field.

I want to thank everyone who participated in our latest Global Treasury Salary and Market Survey, Quarterly update.

The aim of the survey remains to capture a true picture of salary ranges and market opinions within the industry. What sets our survey apart is its scope of data gathered, breadth of participants involved, and accuracy of the data provided in this demanding and ever-changing industry.

The survey continues to ask participants to answer a series of questions focusing on their experience, backgrounds, current positions, as well as their personal feelings regarding job satisfaction, overall fulfilment, and financial reward.

The survey delves deeper into the views and opinions of each participant than any other survey of its kind, resulting in a unique insight into the behaviours and beliefs of the treasury community.

The survey's strength continues to be driven in part by the range of respondents involved, both in terms of level and geographic location.

Every single position is accounted for, from Treasury Analyst to Global Treasurer, including positions such as Treasury Manager, Consultant, through to Regional / International Treasurer.

All continents are covered, including the UK, Europe, North America and Canada, Asia, Australia, and Africa, providing a detailed cross-section of the treasury population and an unrivalled understanding of the industry globally.

Thank you again for your participation.

COMPENSATION BY POSITION

THE TREASURY RECRUITMENT COMPANY

Compensation by Position

United Kingdom

Currency in GBP £

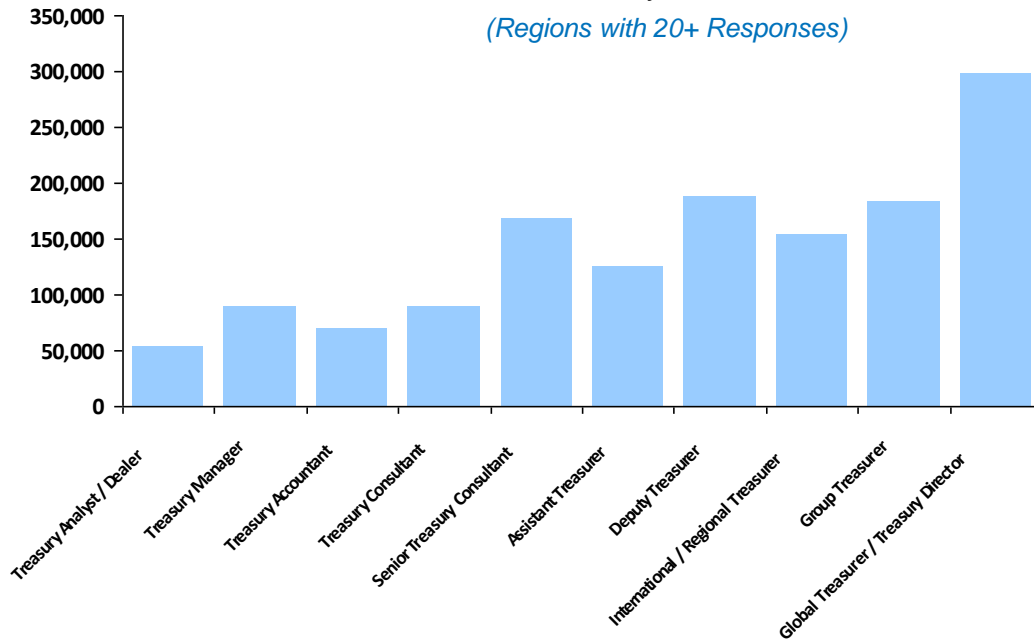
Position	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
Treasury Analyst / Dealer	79	£51,012	£4,431	4%	£7,458	48%	£54,768
Treasury Manager	79	£80,356	£6,338	38%	£11,362	66%	£90,242
Treasury Accountant	2	£69,950	£0	-	£0	-	£69,950
Treasury Consultant	10	£84,350	£7,700	-	£13,175	-	£90,390
Senior Treasury Consultant	12	£157,244	£8,800	-	£33,027	-	£168,986
Assistant Treasurer	60	£103,597	£7,049	48%	£21,790	83%	£125,163
Deputy Treasurer	21	£144,521	£10,255	52%	£54,901	71%	£189,107
International / Regional Treasurer	27	£129,808	£7,476	48%	£28,255	74%	£154,337
Group Treasurer	58	£143,789	£8,004	38%	£45,520	81%	£183,712
Global Treasurer / Treasury Director	25	£211,677	£10,690	40%	£108,674	76%	£298,545

Global:

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



COMPENSATION BY JOB ROLE

**Including Average for Base Salaries,
Car Allowances, Bonuses, Total
Compensations.**

**Also Minimum & Maximum Compensation
Packages**

THE TREASURY RECRUITMENT COMPANY

Compensation by Region

Treasury Analyst / Dealer

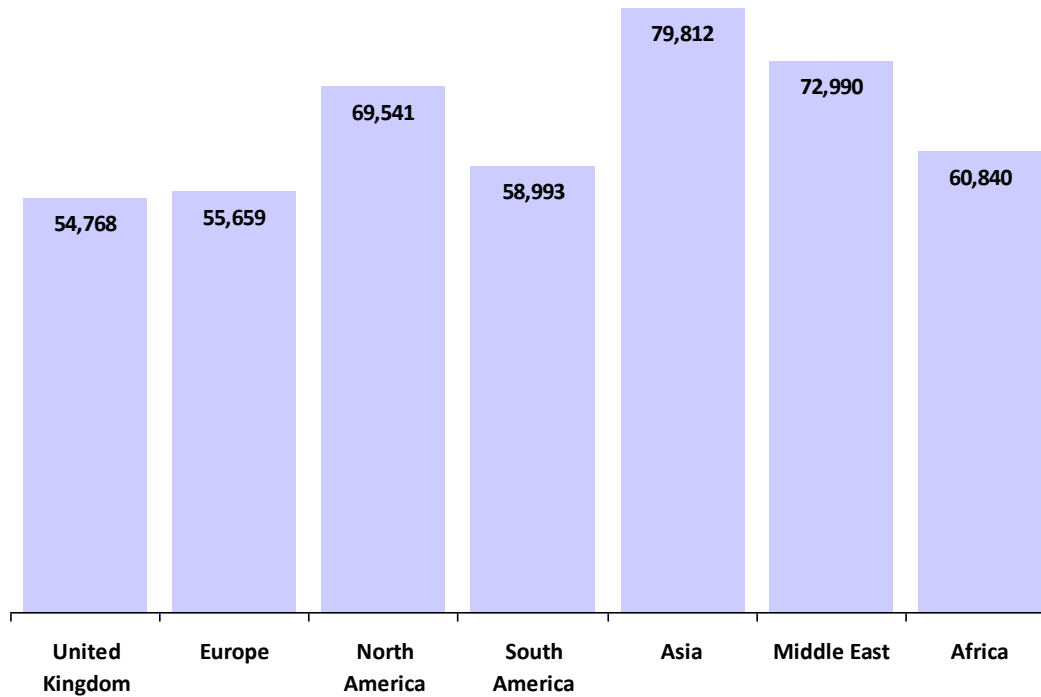
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	79	£51,012	£4,431	4%	£7,458	48%	£54,768
Europe	51	£50,163	£4,799	18%	£6,240	75%	£55,659
North America	57	£65,235	£0	0%	£7,670	56%	£69,541
South America	3	£48,440	£0	-	£31,660	-	£58,993
Asia	1	£71,514	£0	-	£8,298	-	£79,812
Middle East	3	£65,695	£5,409	-	£5,534	-	£72,990
Africa	3	£42,213	£5,963	-	£12,664	-	£60,840
Global:	197	£55,062					£59,834

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

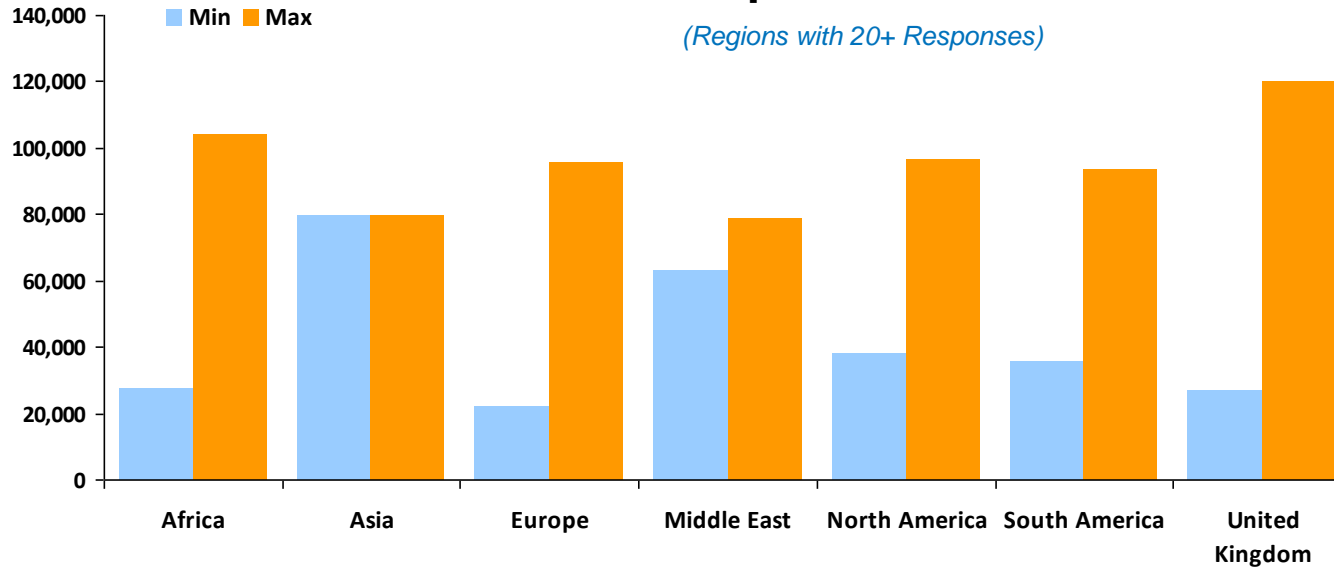
Compensation

Treasury Analyst / Dealer

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	79	£27,000	£75,984	£0	£6,252	£0	£60,000	£27,000	£120,000
Europe	51	£20,467	£90,400	£0	£7,164	£0	£21,320	£22,002	£95,824
North America	57	£37,992	£87,065	£0	£0	£0	£39,575	£37,992	£96,563
South America	3	£35,618	£62,133	£0	£0	£0	£31,660	£35,618	£93,793
Asia	1	£71,514	£71,514	£0	£0	£8,298	£8,298	£79,812	£79,812
Middle East	3	£63,320	£67,278	£0	£5,753	£0	£5,606	£63,320	£78,636
Africa	3	£23,745	£63,320	£2,058	£9,498	£1,583	£31,660	£27,386	£104,478

Total Compensation Min/Max



THE TREASURY RECRUITMENT COMPANY

Compensation by Region

Treasury Accountant / Manager

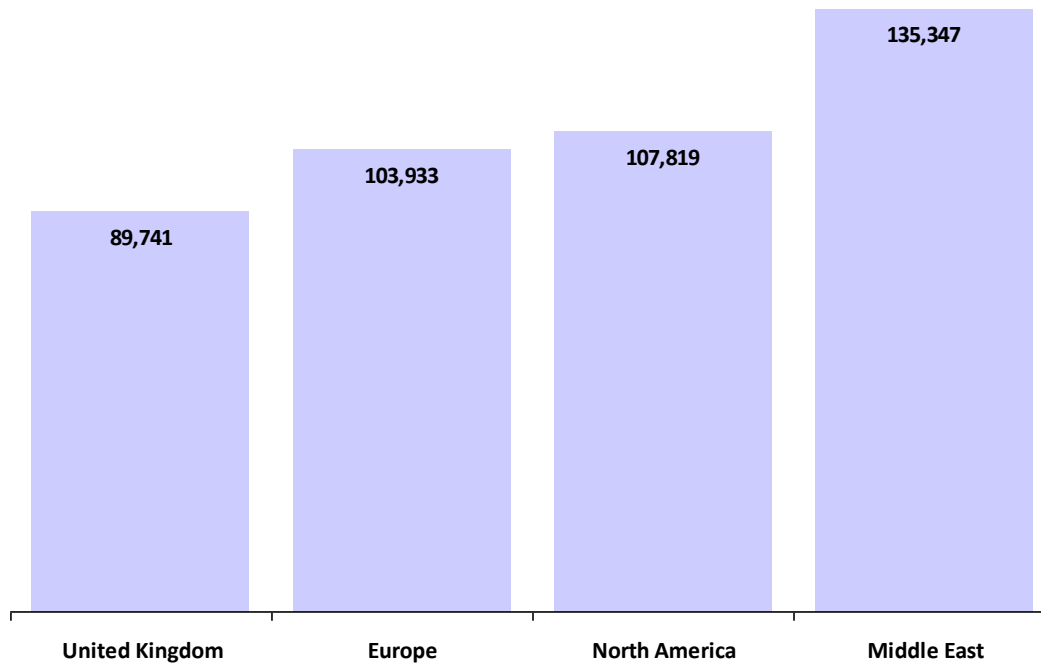
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	81	£80,099	£6,338	37%	£11,362	64%	£89,741
Europe	110	£92,817	£8,111	18%	£13,093	74%	£103,933
North America	69	£100,099	£0	0%	£10,871	71%	£107,819
Middle East	2	£104,874	£15,830	-	£22,558	-	£135,347
Global:	262	£90,895					£100,809

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

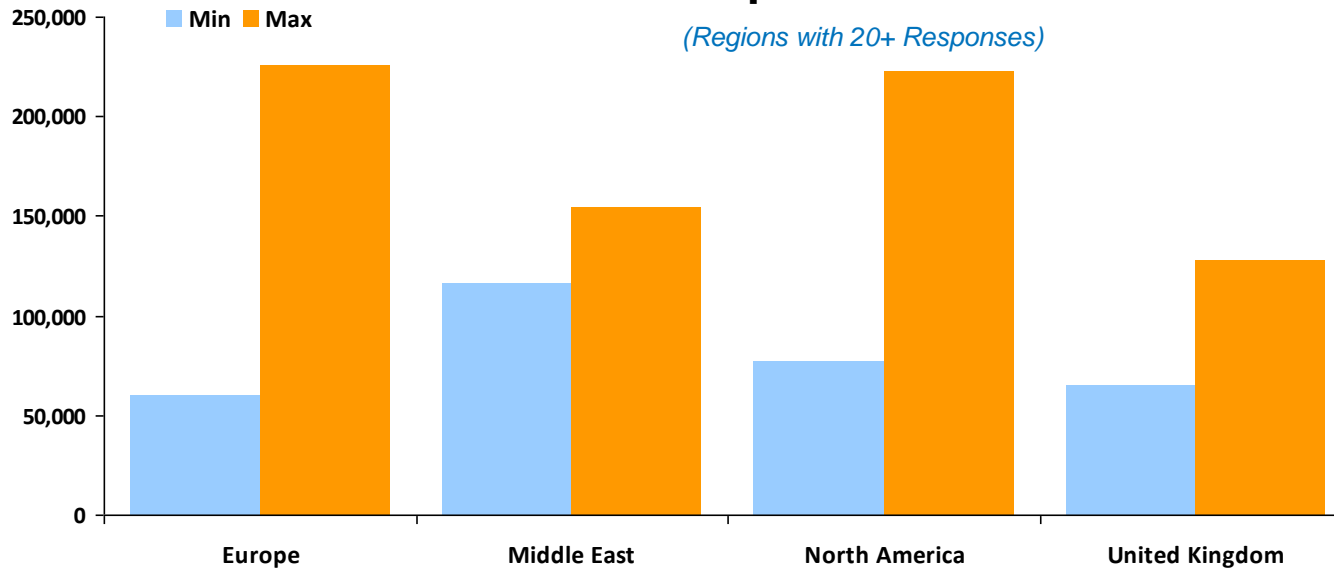
Compensation

Treasury Accountant / Manager

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	81	£65,000	£100,000	£0	£10,000	£0	£28,000	£65,000	£128,000
Europe	110	£56,711	£171,760	£0	£15,350	£0	£54,240	£60,464	£226,000
North America	69	£71,235	£178,879	£0	£0	£0	£43,533	£76,776	£222,412
Middle East	2	£94,980	£114,768	£0	£15,830	£5,541	£39,575	£116,351	£154,343

Total Compensation Min/Max



THE TREASURY RECRUITMENT COMPANY

Compensation by Region

Treasury Consultant

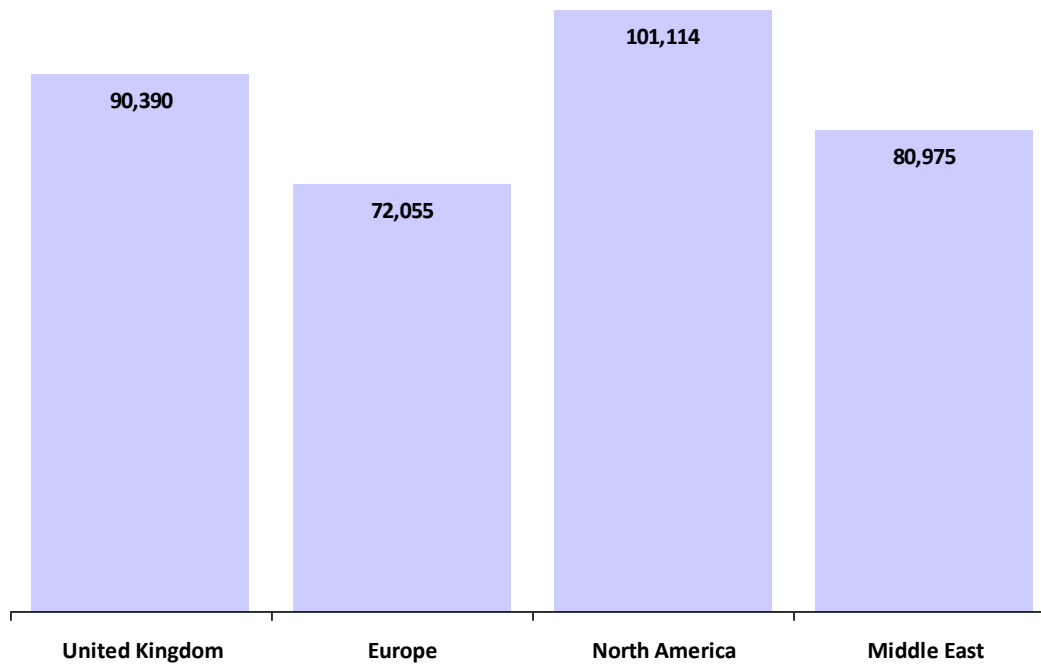
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	10	£84,350	£7,700	-	£13,175	-	£90,390
Europe	5	£68,264	£4,008	-	£4,982	-	£72,055
North America	2	£95,178	£0	-	£11,873	-	£101,114
Middle East	2	£80,975	£0	-	£0	-	£80,975
Global:	19	£80,901					£85,703

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

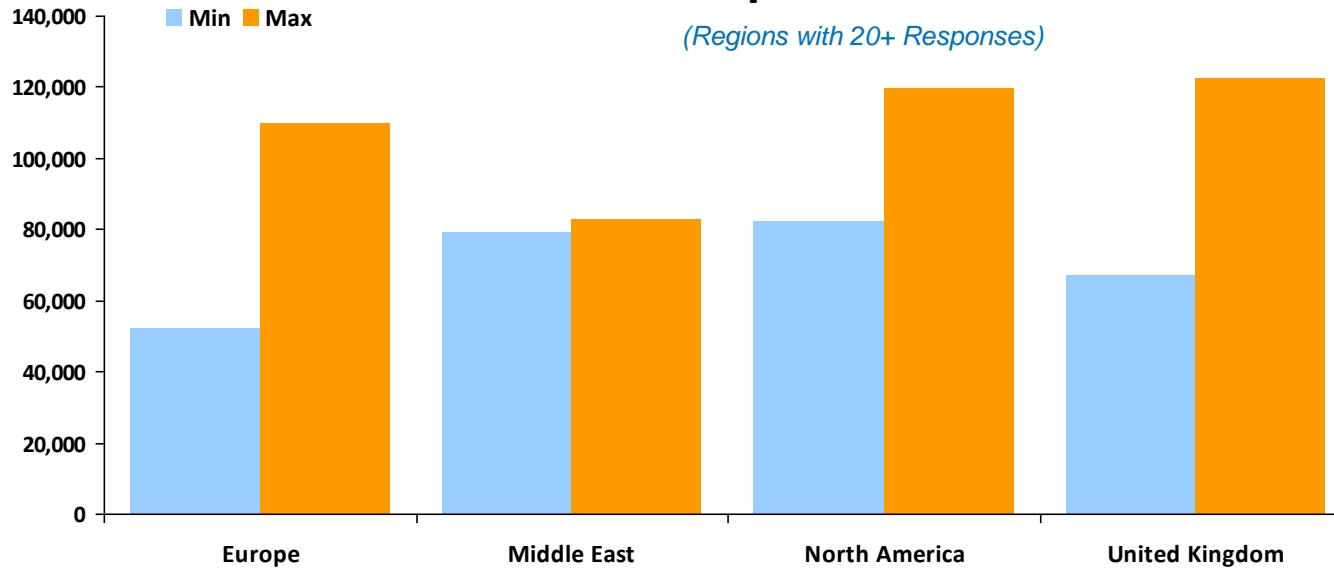
Compensation

Treasury Consultant

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	10	£65,000	£101,500	£0	£7,700	£0	£31,700	£67,000	£122,400
Europe	5	£47,757	£110,000	£0	£4,008	£0	£8,550	£52,288	£110,000
North America	2	£82,316	£108,040	£0	£0	£0	£11,873	£82,316	£119,912
Middle East	2	£79,150	£82,800	£0	£0	£0	£0	£79,150	£82,800

Total Compensation Min/Max



THE TREASURY RECRUITMENT COMPANY

Compensation by Region

Senior Treasury Consultant

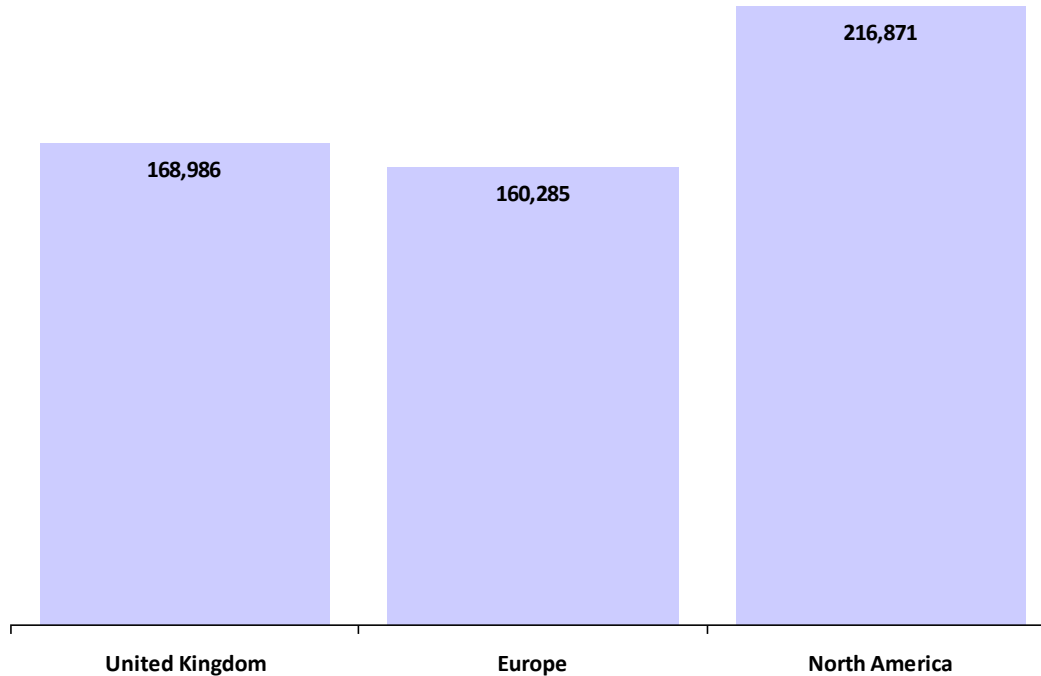
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	12	£157,244	£8,800	-	£33,027	-	£168,986
Europe	11	£150,601	£7,675	-	£19,768	-	£160,285
North America	3	£211,594	£0	-	£15,830	-	£216,871
Global:	26	£160,705					£170,830

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

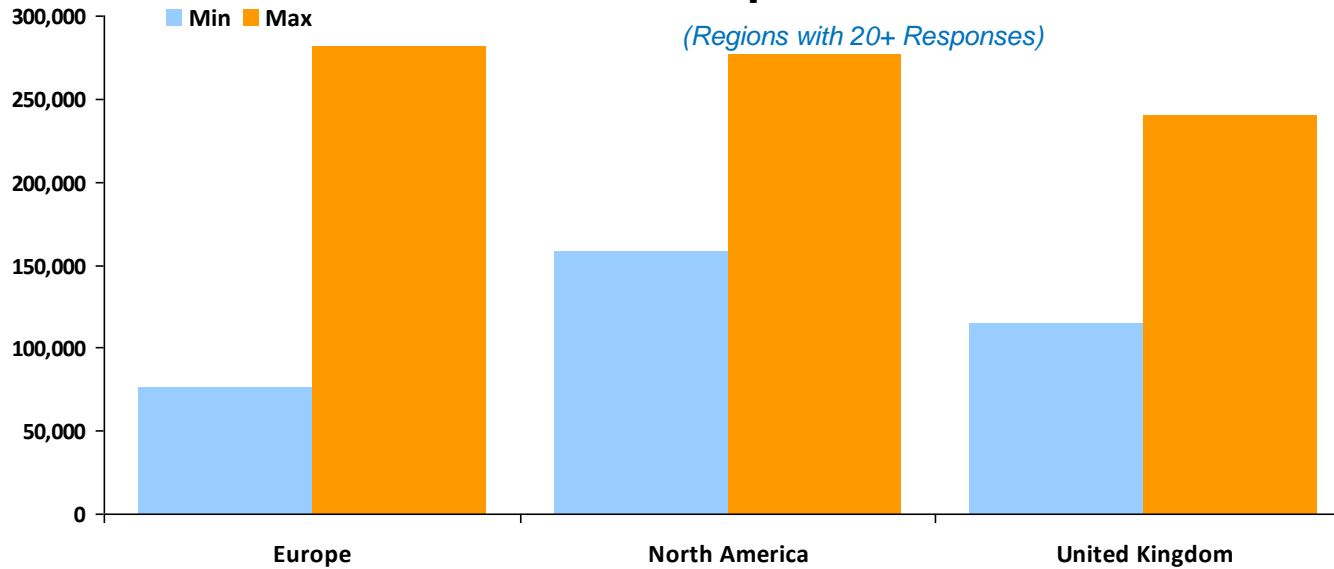
Compensation

Senior Treasury Consultant

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	12	£100,000	£220,000	£0	£8,800	£0	£43,106	£115,000	£240,000
Europe	11	£76,000	£281,424	£0	£7,675	£0	£42,640	£76,000	£281,424
North America	3	£158,300	£277,025	£0	£0	£0	£15,830	£158,300	£277,025

Total Compensation Min/Max



THE TREASURY RECRUITMENT COMPANY

Compensation by Region

Assistant Treasurer

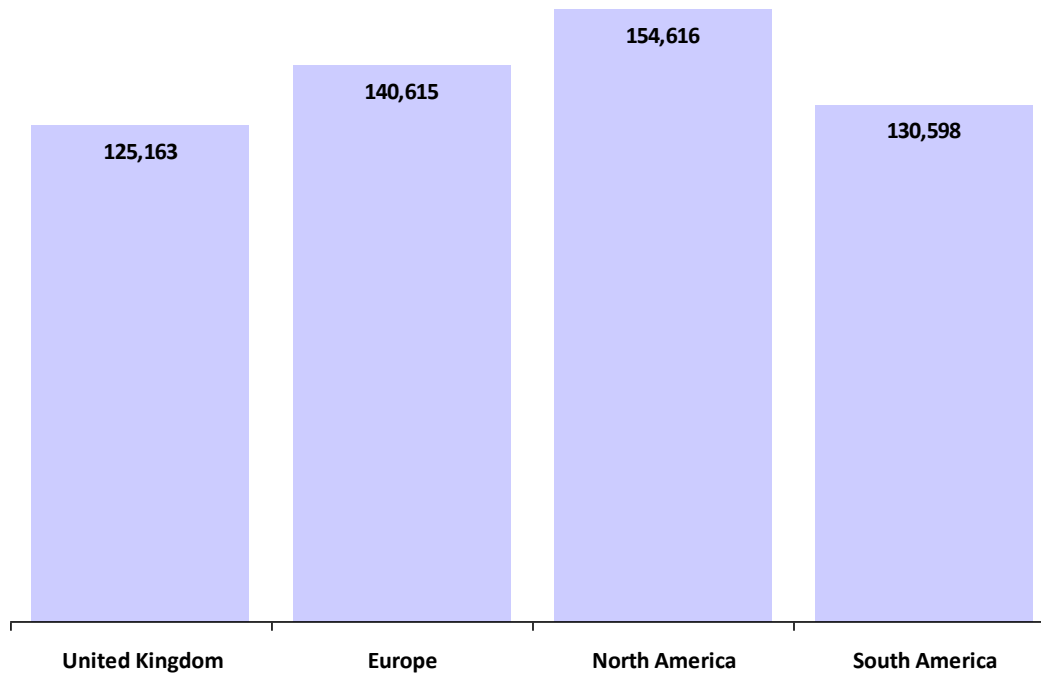
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	60	£103,597	£7,049	48%	£21,790	83%	£125,163
Europe	32	£117,367	£9,645	44%	£20,997	91%	£140,615
North America	60	£132,584	£5,936	2%	£26,320	83%	£154,616
South America	1	£94,980	£11,873	-	£23,745	-	£130,598
Global:	153	£117,788					£139,981

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

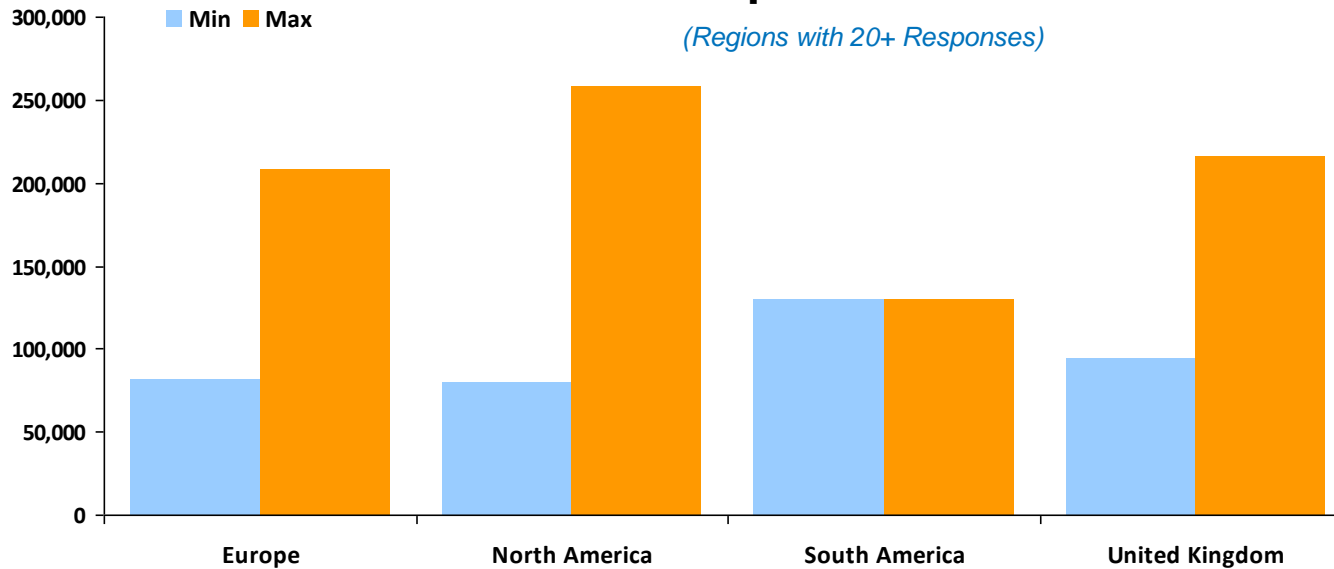
Compensation

Assistant Treasurer

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	60	£85,000	£152,000	£0	£13,000	£0	£72,000	£94,362	£216,200
Europe	32	£81,869	£176,280	£0	£17,357	£0	£59,696	£81,869	£208,101
North America	60	£79,942	£179,671	£0	£5,936	£0	£79,150	£79,942	£258,821
South America	1	£94,980	£94,980	£11,873	£11,873	£23,745	£23,745	£130,598	£130,598

Total Compensation Min/Max



THE TREASURY RECRUITMENT COMPANY

Compensation by Region

Deputy Treasurer

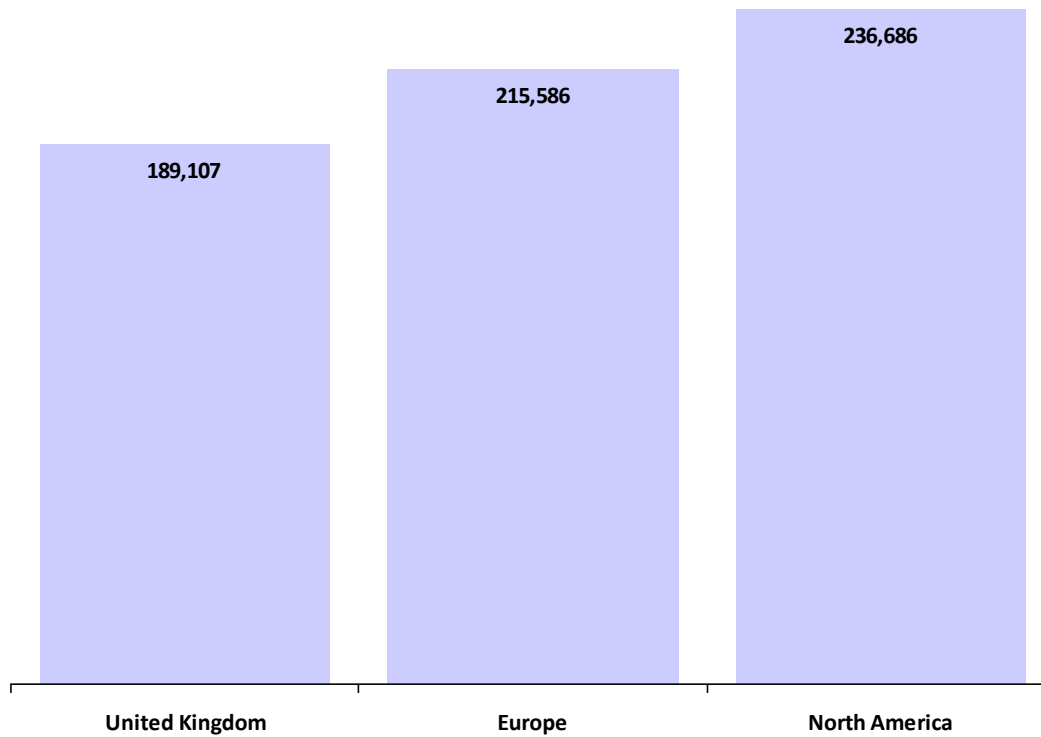
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	21	£144,521	£10,255	52%	£54,901	71%	£189,107
Europe	15	£148,832	£10,244	-	£61,290	-	£215,586
North America	15	£193,273	£0	-	£50,091	-	£236,686
Global:	51	£160,128					£210,889

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

Compensation

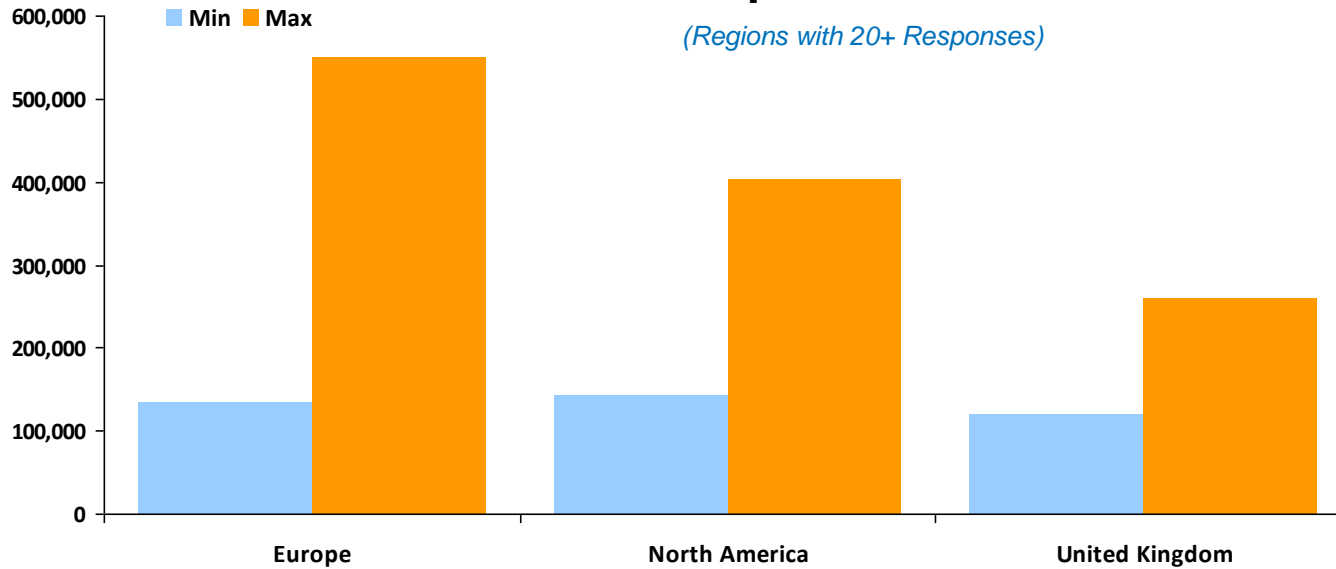
Deputy Treasurer

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	21	£120,000	£180,000	£0	£20,000	£0	£104,000	£120,000	£261,000
Europe	15	£106,600	£203,400	£0	£15,350	£12,792	£349,648	£135,280	£549,544
North America	15	£134,555	£250,906	£0	£0	£0	£177,296	£142,470	£402,874

Total Compensation Min/Max

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

Compensation by Region

International / Regional Treasurer

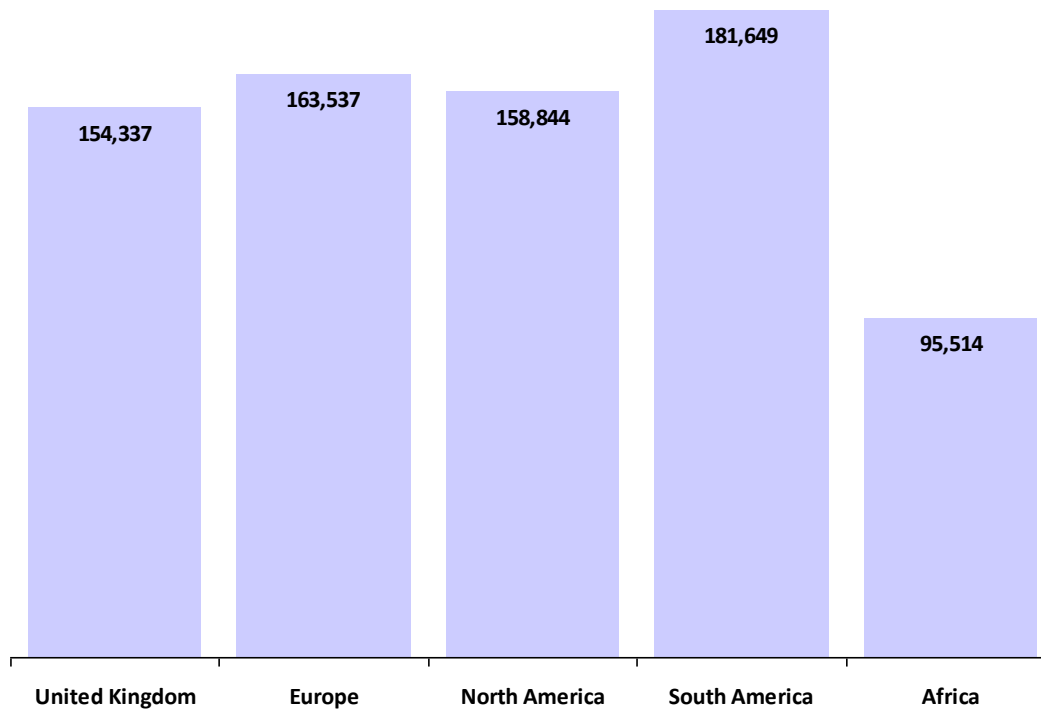
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	27	£129,808	£7,476	48%	£28,255	74%	£154,337
Europe	45	£130,352	£9,966	47%	£32,100	89%	£163,537
North America	35	£137,475	£0	0%	£27,700	77%	£158,844
South America	1	£162,258	£0	-	£19,392	-	£181,649
Africa	1	£82,722	£0	-	£12,792	-	£95,514
Global:	109	£132,360					£159,293

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

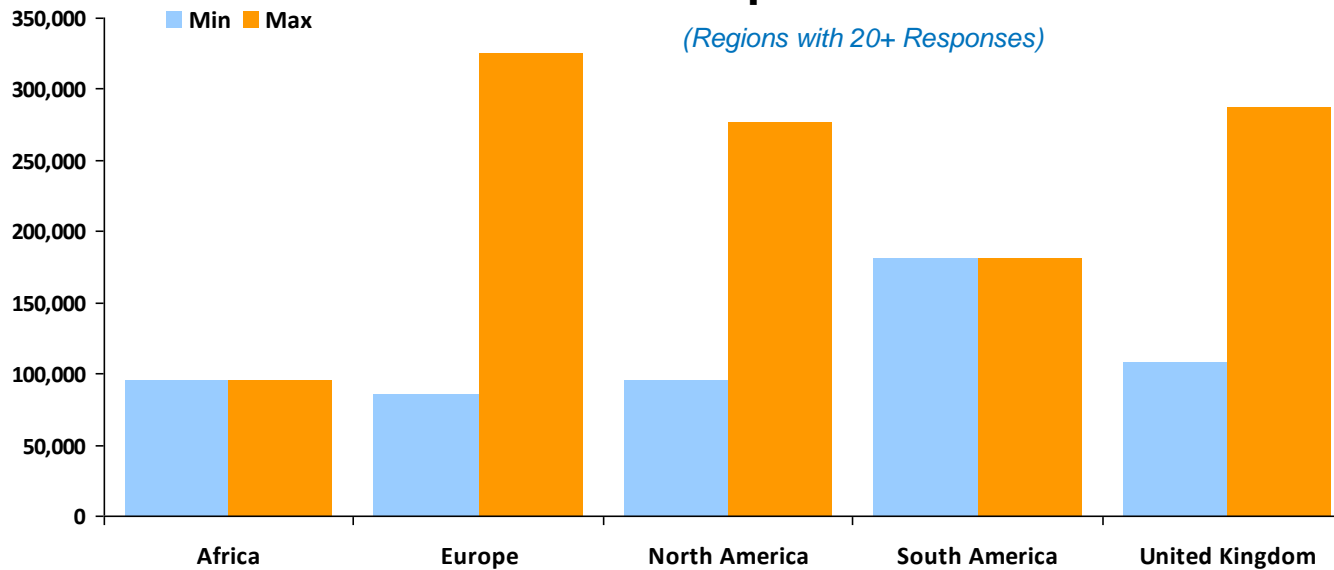
Compensation

International / Regional Treasurer

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	27	£99,800	£200,000	£0	£10,190	£0	£86,731	£108,000	£286,921
Europe	45	£74,876	£244,080	£0	£22,600	£0	£103,960	£85,880	£325,440
North America	35	£81,144	£217,663	£0	£0	£0	£59,363	£95,844	£277,025
South America	1	£162,258	£162,258	£0	£0	£19,392	£19,392	£181,649	£181,649
Africa	1	£82,722	£82,722	£0	£0	£12,792	£12,792	£95,514	£95,514

Total Compensation Min/Max



THE TREASURY RECRUITMENT COMPANY

Compensation by Region

Group Treasurer

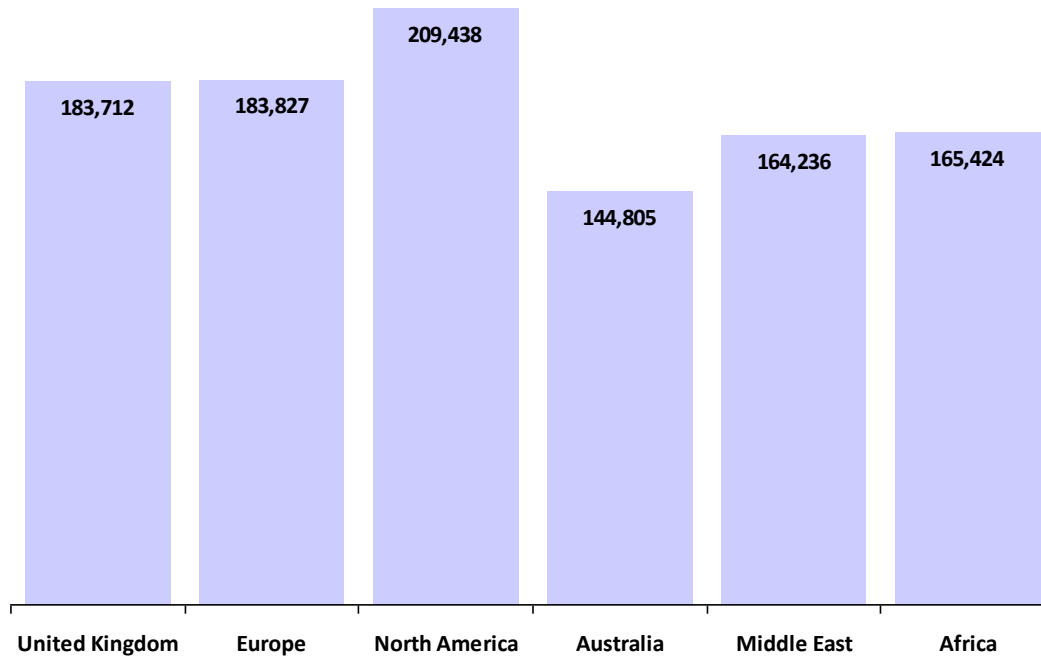
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	58	£143,789	£8,004	38%	£45,520	81%	£183,712
Europe	37	£141,640	£10,717	62%	£39,831	89%	£183,827
North America	15	£167,148	£6,649	-	£52,309	-	£209,438
Australia	1	£127,920	£8,357	-	£8,528	-	£144,805
Middle East	2	£158,300	£11,873	-	£0	-	£164,236
Africa	1	£138,513	£0	-	£26,911	-	£165,424
Global:	114	£146,234					£186,291

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

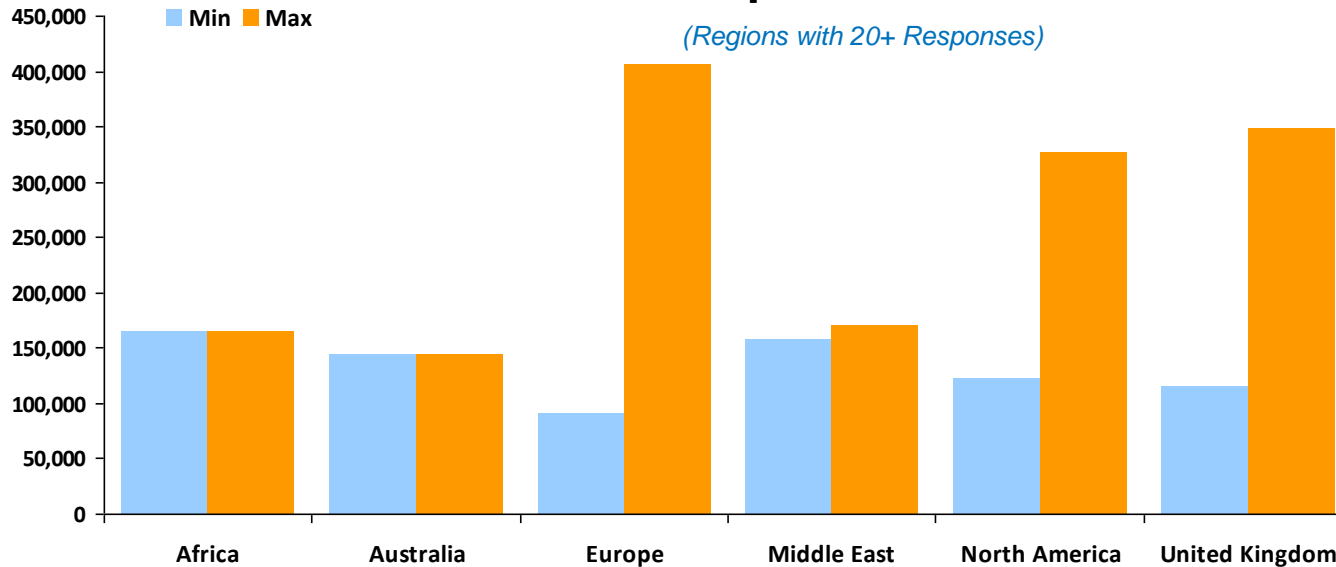
Compensation

Group Treasurer

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	58	£106,000	£185,000	£0	£15,000	£0	£205,000	£116,000	£349,000
Europe	37	£91,200	£248,600	£0	£22,600	£0	£141,360	£91,200	£406,800
North America	15	£122,304	£217,663	£0	£6,649	£0	£126,640	£122,304	£326,494
Australia	1	£127,920	£127,920	£8,357	£8,357	£8,528	£8,528	£144,805	£144,805
Middle East	2	£158,300	£158,300	£0	£11,873	£0	£0	£158,300	£170,173
Africa	1	£138,513	£138,513	£0	£0	£26,911	£26,911	£165,424	£165,424

Total Compensation Min/Max



THE TREASURY RECRUITMENT COMPANY

Compensation by Region

Global Treasurer / Treasury Director

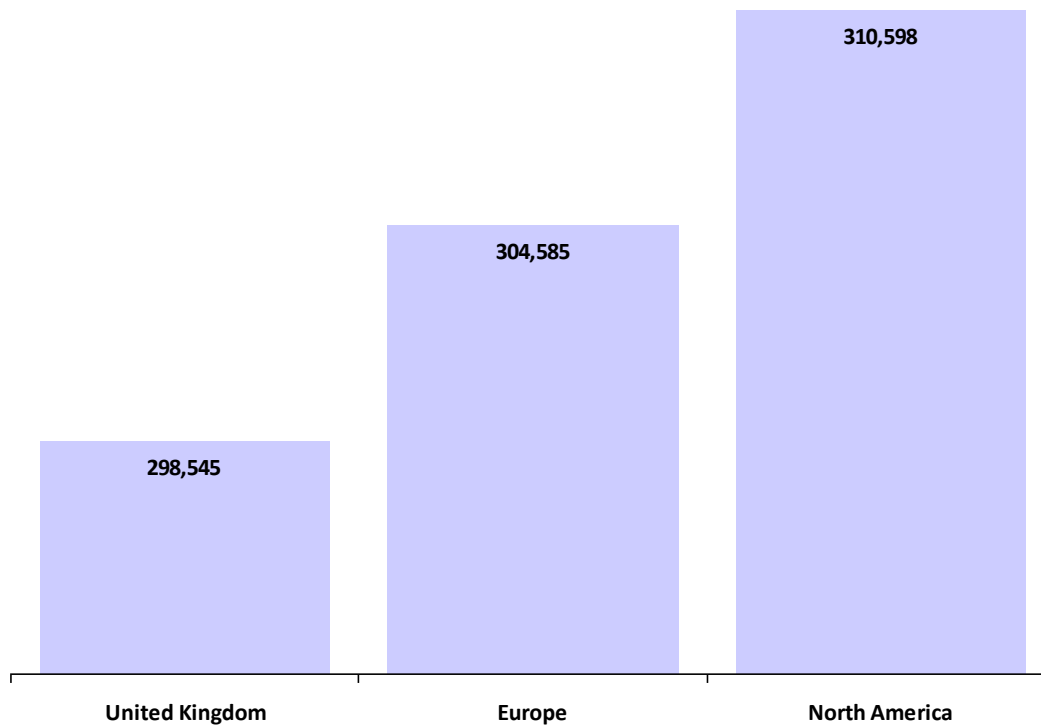
Currency in GBP £

Region	Responses	Average Base Salary	Average Yearly Car Allowance	% With	Average Bonus	% With	Average Total Compensation
United Kingdom	25	£211,677	£10,690	40%	£108,674	76%	£298,545
Europe	23	£226,601	£11,992	70%	£88,987	78%	£304,585
North America	61	£227,338	£7,704	5%	£88,697	93%	£310,598
Global:	109	£223,591					£306,565

Average Total Compensation

Currency in GBP £

(Regions with 20+ Responses)



THE TREASURY RECRUITMENT COMPANY

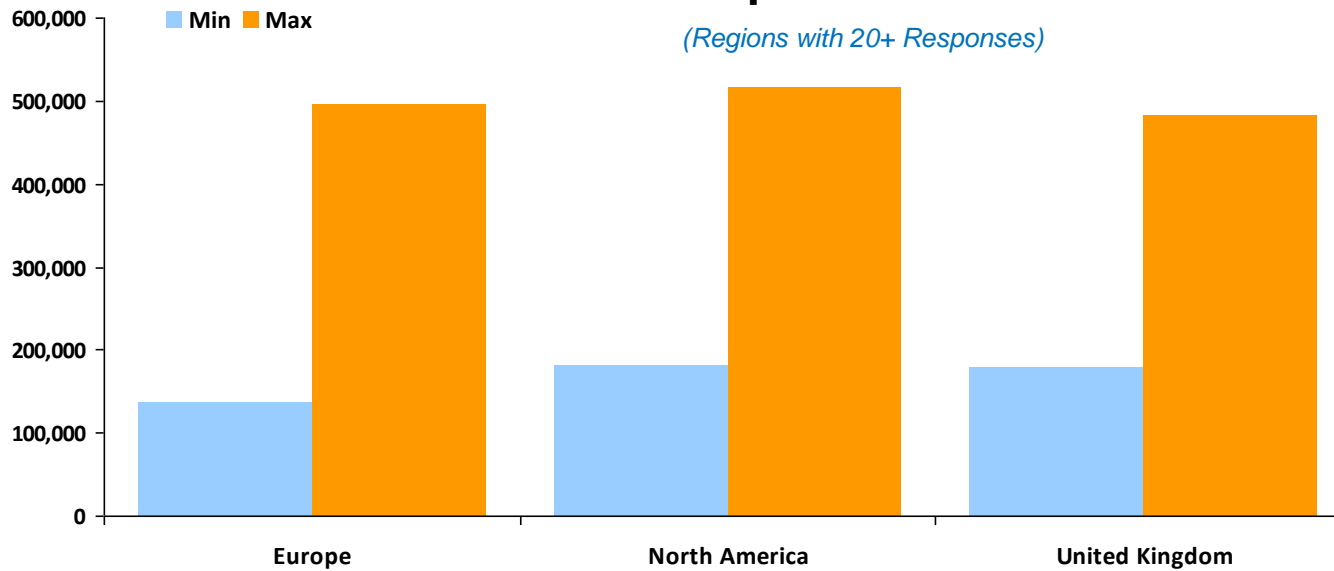
Compensation

Global Treasurer / Treasury Director

Currency in GBP £

Region	Responses	Base		Car		Bonus		Total	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
United Kingdom	25	£172,000	£320,000	£0	£18,600	£0	£228,000	£180,000	£482,000
Europe	23	£136,800	£339,904	£0	£17,056	£0	£173,575	£136,800	£495,392
North America	61	£166,215	£332,430	£0	£11,318	£0	£245,365	£182,045	£516,850

Total Compensation Min/Max



BENEFITS DATA



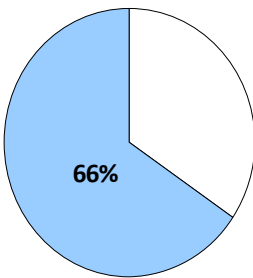
Benefits

All Positions

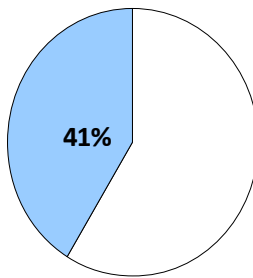
Region	Total Responses	Health Care	Pension Plan	Stock Options	EE Discounts	Flextime	Gym Memb.	Child Care	Cycle to Work
United Kingdom	373	245	234	94	114	226	55	22	99
Europe	329	136	120	82	73	192	46	13	20
North America	317	231	125	108	88	219	29	11	2
South America	5	5	3	0	1	5	0	1	1
Australia	6	2	0	4	2	6	1	1	0
Asia	1	1	0	1	0	1	0	0	0
Middle East	9	6	1	1	2	2	1	0	0
Africa	5	4	4	4	0	3	1	0	0

Healthcare Benefits

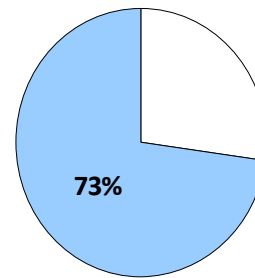
United Kingdom



Europe

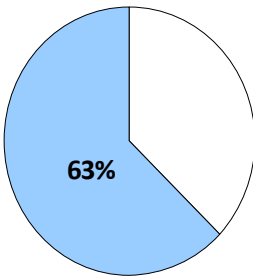


North America

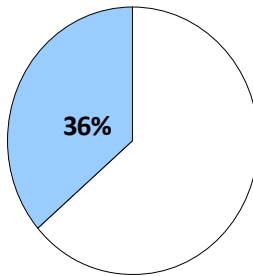


Pension Plan Match

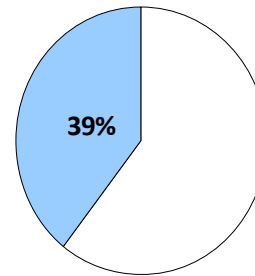
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Europe



North America

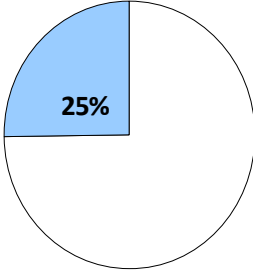


Benefits

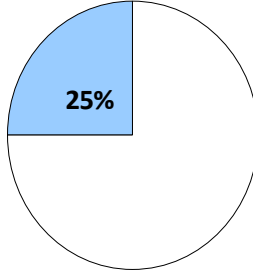
All Positions

Stock Options

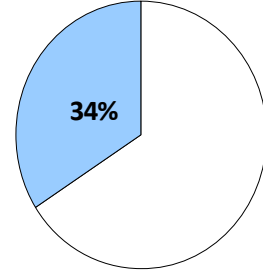
United Kingdom



Europe

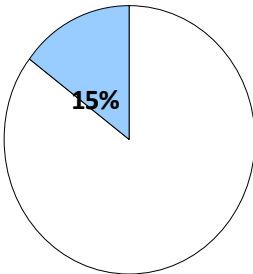


North America

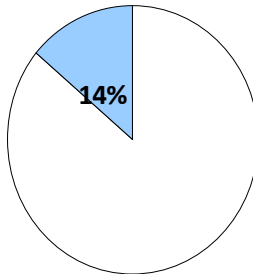


Gym Membership

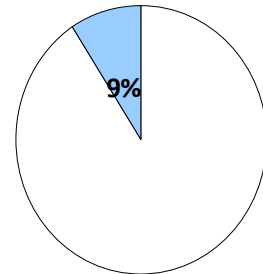
United Kingdom



Europe

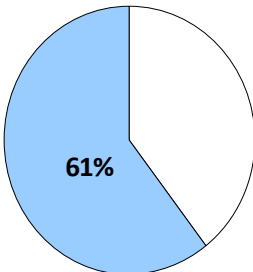


North America

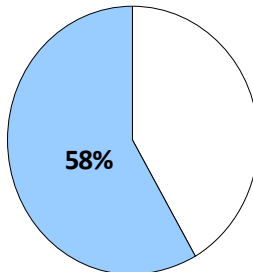


Flextime

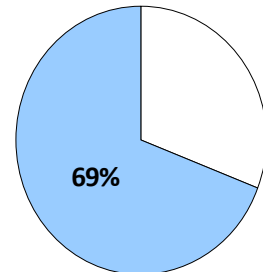
United Kingdom



Europe



North America

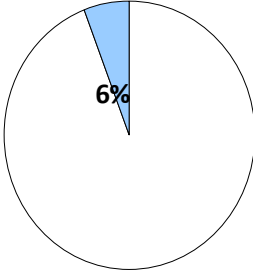


Benefits

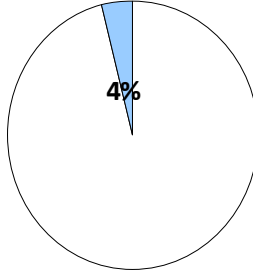
All Positions

Childcare

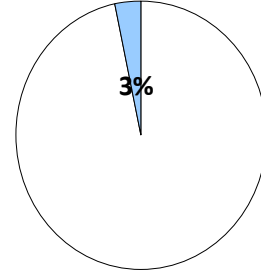
United Kingdom



Europe

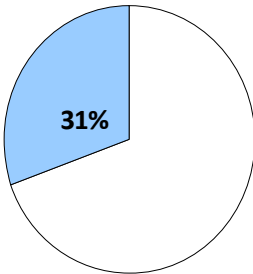


North America

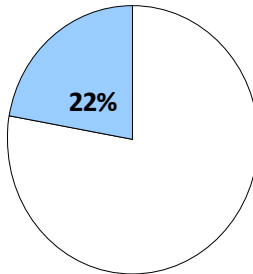


Employee Discounts

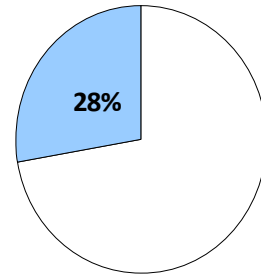
United Kingdom



Europe



North America



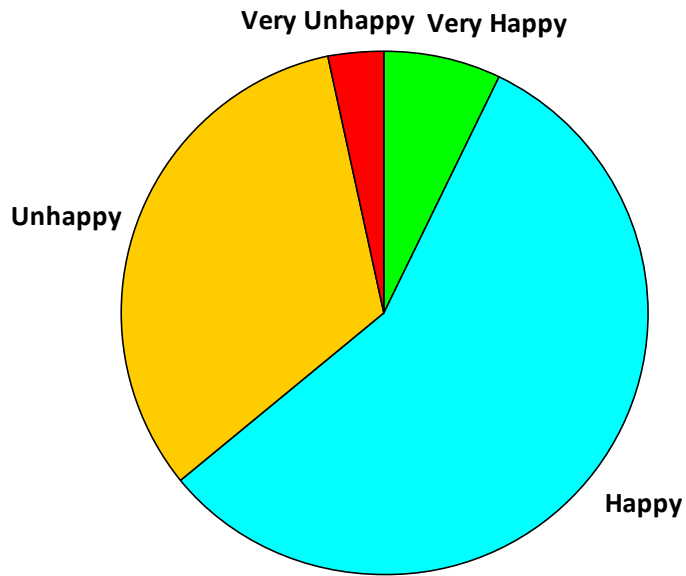
FEELINGS ABOUT SALARY & DIRECT MANAGER

UK ONLY

THE TREASURY RECRUITMENT COMPANY

Happy with Salary

REGION: United Kingdom

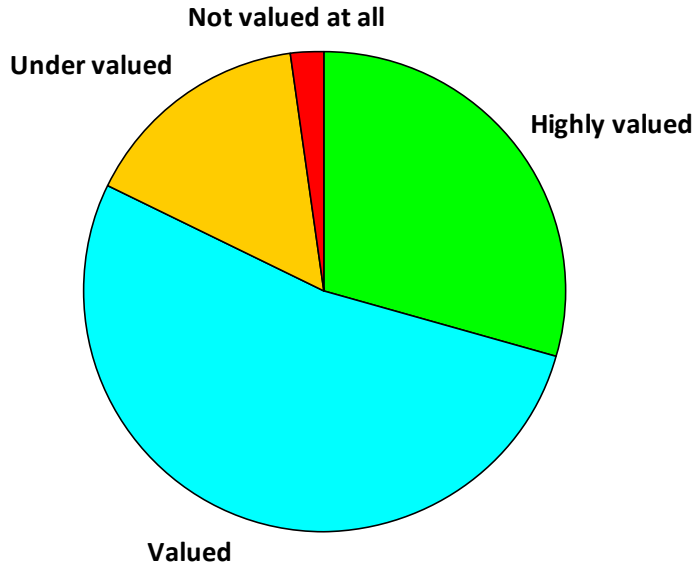


Happy with Salary	Responses	Percent
Very Happy	26	7.2%
Happy	206	56.7%
Unhappy	119	32.8%
Very Unhappy	12	3.3%
Total Responses:	363	100%

THE TREASURY RECRUITMENT COMPANY

Valued By Your Manager

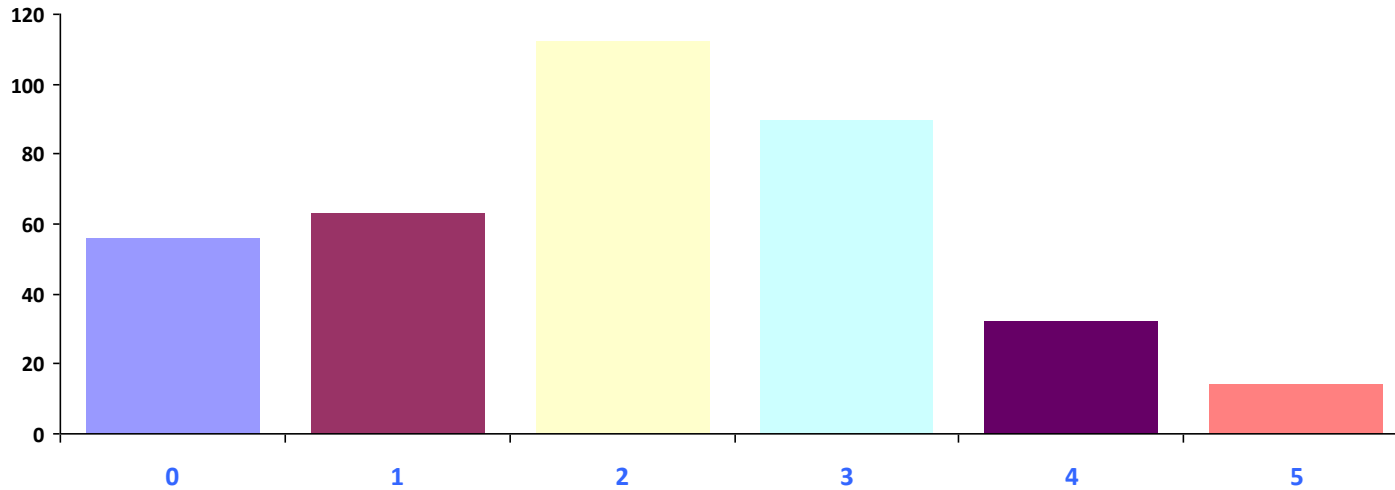
REGION: United Kingdom



Happy with Salary	Responses	Percent
Highly valued	106	29.4%
Valued	191	52.9%
Under valued	56	15.5%
Not valued at	8	2.2%
Total Responses:	361	100%

WORK FROM HOME POLICIES & TRENDS

THE TREASURY RECRUITMENT COMPANY
Number of Days Are You Currently Working in the Office
REGION: United Kingdom

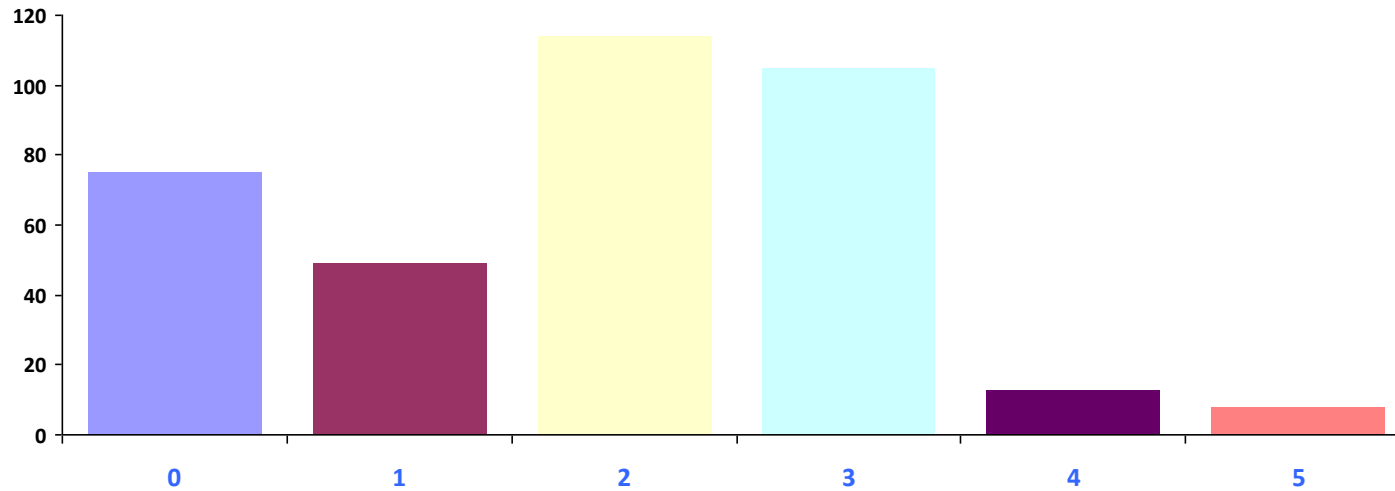


Days in Office

Days in Office	Responses	Percent
0	56	15%
1	63	17%
2	112	31%
3	90	25%
4	32	9%
5	14	4%

TOTAL: 367

THE TREASURY RECRUITMENT COMPANY
Number of Days Are You Asked to Work in the Office
REGION: United Kingdom

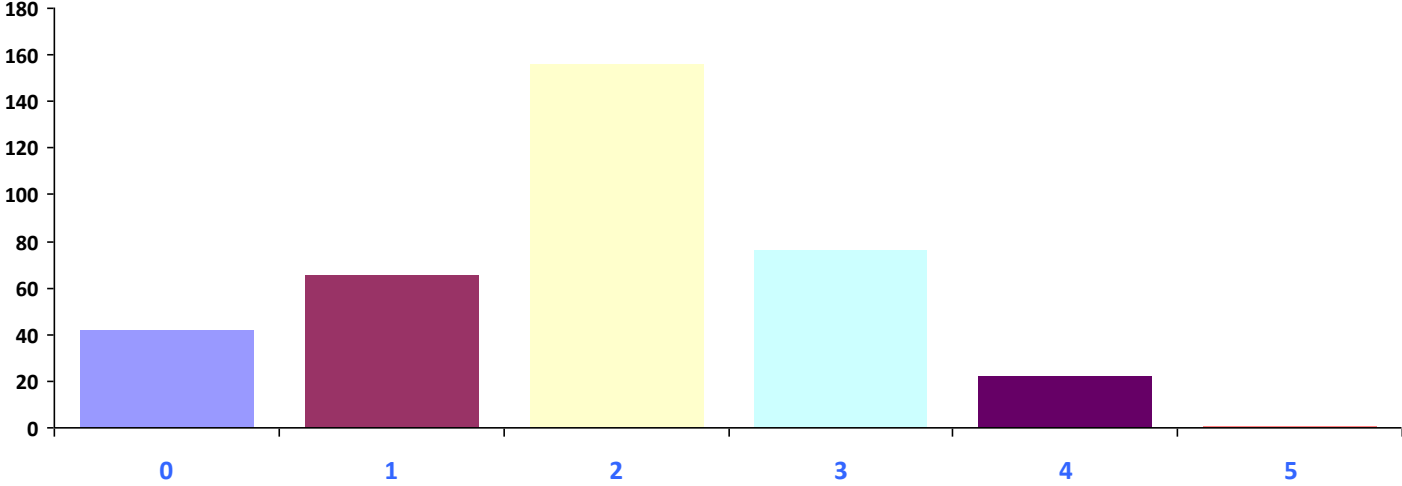


Days in Office

Days in Office	Responses	Percent
0	75	21%
1	49	13%
2	114	31%
3	105	29%
4	13	4%
5	8	2%

TOTAL: 364

THE TREASURY RECRUITMENT COMPANY
Number of Days You Would Like to Work in the Office
REGION: United Kingdom



Days in Office

Days in Office	Responses	Percent
0	42	12%
1	65	18%
2	156	43%
3	76	21%
4	22	6%
5	1	0%

TOTAL: 362

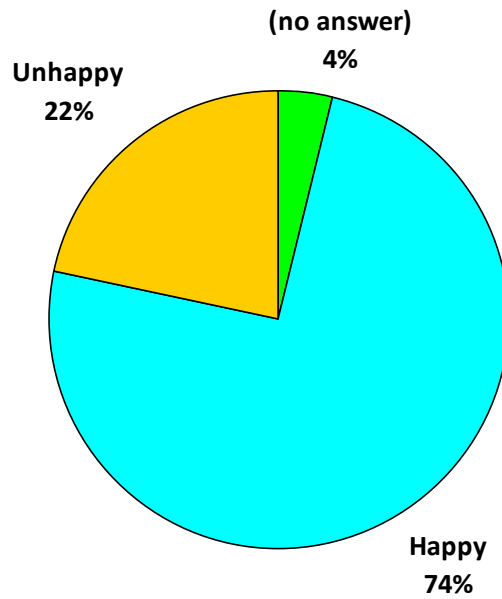
EMPLOYEE SENTIMENTS

We ask how happy or unhappy participants are in their roles & the reasons why?

THE TREASURY RECRUITMENT COMPANY

Happy with Your Current Role

REGION: United Kingdom



Happy with Role	Responses	Percent
Unhappy	81	21.7%
Happy	277	74.3%
(no answer)	15	4.0%
Total Responses:	373	100%

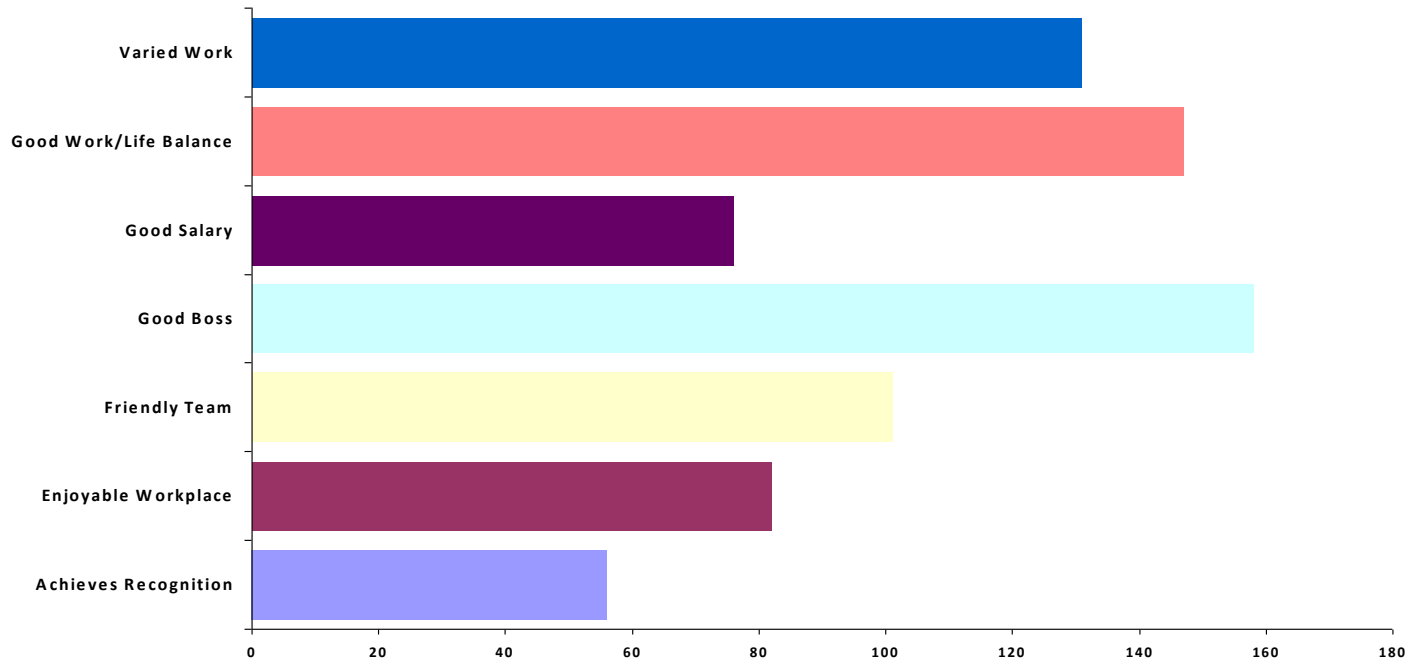
THE TREASURY RECRUITMENT COMPANY

Why are You Happy in Role

United Kingdom

	Good Work/life Balance	Good Boss	Good Salary	Varied Work	Enjoyable Workplace	Friendly Team	Achievements Recognized
Responses:	147	158	76	131	82	101	56

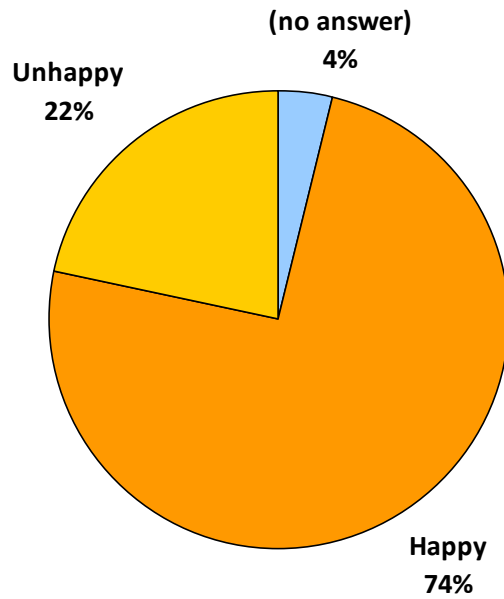
Why Happy



THE TREASURY RECRUITMENT COMPANY

Unhappy with Your Current Role

REGION: United Kingdom



Happy with Role	Responses	Percent
Unhappy	81	21.7%
Happy	277	74.3%
(no answer)	15	4.0%
Total Responses:	373	100%

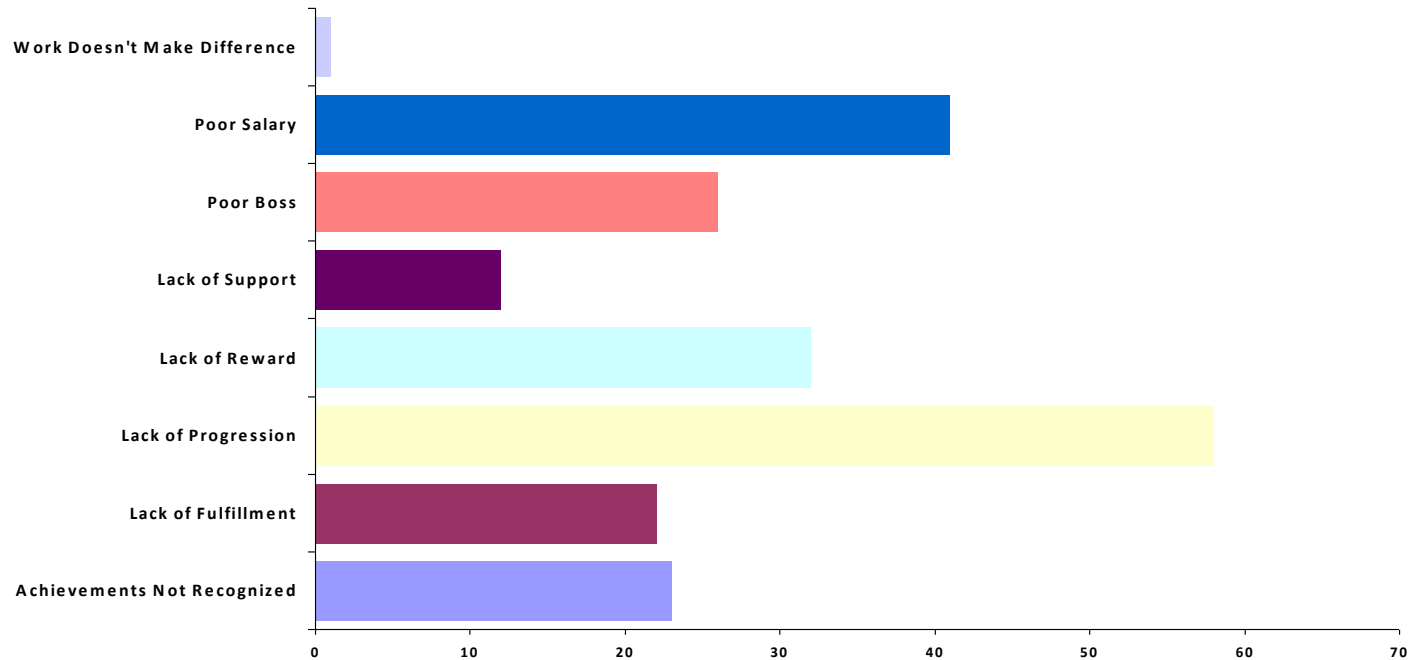
THE TREASURY RECRUITMENT COMPANY

Why are You Unhappy in Role

United Kingdom

	Work Doesn't Make a Difference	Poor Boss	Lack of Support	Lack of Fulfillment	Achievements Not Recognized	Lack of Progression	Lack of Reward	Poor Salary
Responses:	1	26	12	22	23	58	32	41

Why Unhappy



KEY INSIGHTS & FINAL WORDS

Key Insights from Our Latest Treasury Salary Survey Q1, 2024

KEY INSIGHTS FROM OUR Q1 2024 TREASURY SALARY SURVEY

So, salaries are rising, no surprises there but where are they going up most? This where our global treasury salary survey really offers the most invaluable insights for clients.

In the UK we have seen very moderate salary rises, in Europe there have much higher increases and in the USA in extremely high growth cities and expensive cities such as New York, and up and down the East Coast, the West Coast in California, we are seeing some exceptional increases in salary levels to acquire the right talent.

Overall, there are rising levels of compensation driven by geography not that surprising, but I think the pay rises demonstrate the value of treasury, and its people recognizing that if they want to get the best treasury staff, they must pay them often a premium to secure the brightest talent too!

Treasury is really being recognized as a specialized discipline and the value treasury professionals offer. When treasury was recognized as a specialist discipline 20 years ago, I saw treasury professionals earning a premium salary. People were saying treasury, which is special, we need to pay more for those people, great news they said, it also happened in areas such as tax. It offered far higher salaries than professionals who worked in general finance.

But a serious downside emerged, many treasurers became 'separated' from the business. They were seen as specialist providers who were often seen as being slightly outside of the mainstream of the business itself, they were money managers / risk mitigators in the corner office.

Treasury has spent, the past 10 to 15 years trying to get back into the business mainstream and it is finally doing it. Not always, but they are finally 're-integrating' into for the most part!

I think that's key, and our surveys highlight the fact that the strategic treasury positions do demand a higher salary if you want the right specialists in place. But the same can be said for others in the finance team. You want a strong CFO; you are going to pay more for them, if you want a great treasury person, the same, if you want a great tax person, the same again.

So, I think, again, that is one of the things you notice here. Our surveys span the globe, but we are always here to give individual advice about a country or region within a specific territory.

IF I'M A CLIENT OR A CANDIDATE, CAN YOU OFFER ME INDIVIDUAL ADVICE?

We are often asked by clients and candidates; can you advise us about salaries in our local area?

Yes. We can do that. That's why we are here!

We can help if you want to know;



Mike Richards
CEO & Founder

www.treasuryrecruitment.com

UK: + 44 7813 612 399

US: + 1 727 538 7706

enquiry@treasuryrecruitment.com

- How does my salary compare to Central London?
- How does it compare to Brussels, Amsterdam, the Netherlands? Benelux?
- How does a different part of the country across Europe compare?
- What are salaries doing in the Middle East?
- What are salaries doing in the USA whether that's West Coast, Midwest, or the East Coast?

It all varies widely. But that is why we are here because we talk to Treasury professionals across the globe.

Our survey shows the growth rates across each of the salary levels, each of the levels, and the different local and global economic conditions all impact treasury compensation.

To illustrate this if I take one example of the most senior level position in our survey, Global Treasurer / Treasury Director. It is interesting as in certain regions one might look at the figures and say the salary level has dropped. For instance, in the 2024 survey the average salary of a Global Treasurer / Treasury Director in the UK was around £320,000 but then in the survey it dropped to £300,000.

But it didn't drop. What happened was that as our pool of participants at the senior level expanded, in this case the survey sample grew from 18 to 25, it gave us more distinct average of what a Global Treasurer in the UK earns.

When you compare it to our US sample, the average salary with 35 participants in 2023 was circa \$390,000 and it stayed the same even as the sample size increased to 61 participants, the average salary was \$392,000. Showing that we have the right median.

That is one of the key things that we possess this knowledge as we grow and expand, and we continue to survey the market. We have these different levels and at the other end of the scale at the most junior level there are Treasury Analysts / Dealers.

Depending on the levels, again, in the US, our survey showed that the median shifted, from \$91,000 to \$88,000. But the actual survey sample size nearly doubled. So, what we are showing is we have incredible insights into the state of salaries throughout all levels of treasury - if anyone needs individual advice, we are here to give that as well as that is one of the things we do.

SO IT'S JUST ABOUT MY SALARY THEN?

Salary is one factor, and the numbers say one thing. However, it is not all about the numbers. That is what we have always said. Salary does not actually determine whether someone stays with your company or leaves.





We survey the market. There are several factors.

Yes salary is part of the decision-making process behind someone moving on but equally so are the non-monetary factors. Treasury professionals want roles that not just come with reasonable levels of reward, but also a supportive boss, supportive management and team, a clear progression path.

We get this by, once again, finding out that the top reason people leave is not because of salary. It is because they are not being satisfied in the work that they do.

It is often at a later stage, when they are not being rewarded enough that becomes the tipping point to someone decided to move on. Before that, our salary surveys show time after time, it is about having a good boss, having work that they enjoy. Salary, depending on the groupings is fourth or fifth, in terms of why people are looking for a new role.

“I BELIEVE REMOTE WORKING IN TREASURY WILL DIE OUT!”

As well as job satisfaction per se, I have talked and been interviewed about my thoughts about the new world of hybrid. And I have said before and I will again, that the world of remote work in treasury will die out.

It is dead. 100% remote working within treasury, I do not think is going to last in the future. I think it will die out because treasury by its very nature is a collaborative discipline.

There are some more specialized disciplines within finance, which I think do lend themselves more readily to remote working. However, I do not think that is the case with treasury.

Treasury professionals want to collaborate and work with each other for anywhere between 2 to 4 days a week. But the 4-day week will be infrequent rather than an ‘all-the-time’ arrangement - the general average is 2 to 3 days in office.

This means that people are working as a team. They are growing as a team. They are training as a team, and they are very collaborative in the way that they work.

It is a blend of both on-site whilst adapting to couple of days a week being more task focused, and that's where treasury is adaptable. As employers you need to embrace the idea that they have set ups that allow for a blended office work experience with teamwork and on-site not being mandatory, but rather encouraged and embraced when necessary.

Our treasury salary survey gives amazing insights into salary levels. We often disagree with some of the things economists say about percentage increases between this quarter and the next.

One example is that I recently saw a survey that said in general, base salary levels are rising on a quarterly basis by 5%. I have not seen those rises.

Pay rises are more granular, and it is more complicated than just broad-brush strokes saying, oh, there has been a 5% rise in overall salaries everywhere.

There might be at certain levels. There might be a 10% rise at certain levels within certain specialist treasury positions, but treasury is a specialist discipline.

To conclude, our survey gives amazing insights into not only salaries, but also the treasury profession.

It highlights why Senior Finance professionals, whether they are Treasury Managers, managing mostly junior members of the team through to Global Treasurers or indeed CFOs need to embrace new work models, technologies, and think about how to help the finance professionals within their organizations function and stay effective within what is a still fluctuating economic backdrop.

Both individuals and organizations alike, particularly within the treasury arena, need to adapt to these emerging changing emerging trends.

Flexibility, technical technology integration, and a renewed focus on job satisfaction are going to be key in attracting and retaining treasury talent within the corporate treasury sector, not just for this year, but for years to come.

FINAL WORDS

Thank you to all those who take part in our Salary Surveys. It is only with your input that we can offer the insights into the state of the Global Treasury Recruitment market.

We are aware that competitors create surveys simply to have something to talk about on LinkedIn with your support our 100% real survey, offers unique value; “we use real data from treasury professionals, to give a one-of-a-kind treasury salary survey for treasury professionals globally”.

Please share our survey within your treasury network – colleagues, team members, superiors. The few minutes they give to the survey make it the powerhouse it is to this day!

Any suggestions on its content or areas to be explored are welcome. With your help, every day we improve the survey, thanks for your support.

Many thanks from me, Mike Richards, CEO of The Treasury Recruitment Company, I appreciate it!



WANT TO CHAT FURTHER?

**Contact us if you would
like to talk further about your career**



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THE
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THANK YOU!

**OUR SALARY SURVEY RUNS CONTINUOUSLY
AND IS UPDATED EVERY 6 MONTHS**

**OVER 1,100 TREASURY PROFESSIONALS TAKE PART
&
YOU TOO CAN RECEIVE A COPY OF THE RESULTS**

TAKE PART TODAY →