**City workers voice optimism on bonuses**

**London, 28th October 2014 – eFinancialCareers latest Bonus Expectations Survey reveals that a greater number of City workers are expecting a bonus, 71% of them compared to 61% last year. Of those expecting a bonus, nearly 6 in 10 (56%) anticipate an increase, while a quarter (27%) expects no change, and nearly two in 10 (17%) a decrease.**

Amongst those who expect a bigger bonus, a third (33%) anticipate a bonus increase of between 11% and 30%, and 2 in ten (19%) bargain for a raise of between 31% and 50%. Unsurprisingly, most cited personal performance (42%) for the main reason they will receive a bonus increase.

The Bonus Expectations survey also questioned respondents about framework surrounding bonus structures, including deferral and clawback policies. Seven in 10 (70%) of respondents don’t expect any of their bonus to be deferred, and a similar proportion (68%) believe that over 71% of their bonus will be immediately available as a cash payment.

Asked about their main concern about the potential downward influence on total compensation, half of respondents (51%) cited cost cutting across the industry in general. As regards the possible UK exit from the EU, over half (55%) of respondents said they were not concerned. Should it happen, however, nearly two thirds (64%) feel it would weaken the City's standing as a leading financial centre.

Speaking about the results, James Bennett, Managing Director of eFinancialCareers, said: “It's been a strong year for M&A and equity capital markets this year, and although it hasn't been great in fixed income trading, it's certainly been an improvement on last year when most banks saw big drops in their revenues. Combined with a perception that the global economy was improving, this has created more optimism. Bankers expect that banks will be prepared to reward them a bit more generously for their work in 2014 and want to retain them for an anticipated upturn in 2015. However, the recent big stock market falls suggest things aren't quite as clear cut as had been assumed. There's the potential for bankers' hopes to be disappointed if the market turbulence continues and economic growth stalls.”

**Q: Are you expecting a bonus this year?**

|  |  |  |  |
| --- | --- | --- | --- |
|   | **UK** | **US** | **SG** |
| **Yes** | 71% | 76% | 71% |
| **No** | 19% | 15% | 12% |
| **Not Sure** | 11% | 10% | 16% |

Please note total may not equal 100 due to rounding

**Source: eFinancialCareers Global Bonus Expectations Survey 2014**

**Q: What do you expect to happen to your bonus this year compared to last year?**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **UK** | **US** | **SG** |
| **Increase** | 56% | 60% | 42% |
| **No change from last year** | 27% | 26% | 36% |
| **Decrease** | 17% | 14% | 22% |

**Q: If you are expecting an increase, how much more are you expecting this year?**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **UK** | **US** | **SG** |
| 71% + | 13% | 13% | 10% |
| 51-70% | 8% | 9% | 5% |
| 31-50%  | 19% | 19% | 26% |
| 11-30%  | 33% | 35% | 34% |
| 0-10%  | 28% | 24% | 25% |

**Q: Over the next three years what do you think will happen, in general, to the size of bonuses?**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **UK** | **US** | **SG** |
| Industry bonuses will increase | 26% | 34% | 23% |
| Industry bonuses will stay the same | 39% | 35% | 36% |
| Industry bonuses will decrease | 26% | 17% | 30% |
| I’m not sure | 9% | 14% | 11% |

Please note totals may not equal 100 due to rounding

Source: eFinancialCareers Bonus Expectations Survey 2014

**About the survey**

The eFinancialCareers Bonus Expectations Survey was conducted in October 2014. It polled 587 professionals working in banking and finance in the UK, 978 in the U.S. and 696 in Singapore.

**About eFinancialCareers**

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