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FIRM MANAGEMENT

Accounting and Finance Salaries Increasing, Says Report

The study found that demand for these roles is most acute in California, Texas, New York, Florida, Illinois, North Carolina, Ohio, and Georgia.

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According to a [new report](#) from [Randstad USA](#), finance and accounting professionals remain in the driver's seat of the labor market, with demand rising for roles like financial analysts and staff accountants. Other positions requiring similar skills that

are especially in demand include accounting managers, controllers, and payroll coordinators/clerks.

Randstad's 2023 Finance & Accounting Salary Guide found that demand for these roles is most acute in California, Texas, New York, Florida, Illinois, North Carolina, Ohio, and Georgia. Overall, there was a high regional variance between average salaries for finance and accounting professionals, which can be explained by variations in the cost of living and the fact that employers are offering higher salaries to attract workers back into the office in some markets. The report found that salaries are highest for finance and accounting professionals employed in San Francisco and Los Angeles (+64.8% and +57.6% above the national average, respectively) and lowest in Little Rock and Kansas City (-8.0% and -6.1% below the national average, respectively).

“Today's labor market may be in flux, but we know that high-skilled professionals in specialized finance and accounting positions will always be in demand by companies in all industries, no matter the economic context,” said Dominic Levesque, President, Tatum and Randstad Office Professionals. “In a market like this, though, it is more important than ever for companies to leverage data in their decision-making processes and anchor their salary decisions in the overall market even as they consider other benefits to attract top talent.”

The 2023 Finance & Accounting Salary Guide supports executives and hiring managers by providing new, accurate data they need to make informed choices for this specialized industry in an uncertain economy. This new report digs deeper into the most pressing trends and concerns that the finance and accounting industries face today and in the future.

The guide also provides an in-depth analysis of the trends driving changes in compensation and benefits during this unprecedented labor environment. It underscores that finance and accounting skills – which help companies plan ahead and translate evolving markets – remain in demand and are generally recession-proof.

Other key findings include:

- Labor is still in the driver's seat in the jobs market, and employers should expect to pay more to acquire and retain top talent, especially with the much higher cost of living as a result of historic inflation.

- Staff accountants remain in high demand, with over 300,000 job postings listed for accountants this past year. An expanded CPA exam in 2024 will cause a shift in the market, for which companies must prepare – by bolstering their bench of entry-level accountants and investing in upskilling for existing employees to adapt to innovations in the field.
- To get the most out of new tech investments in AI and machine learning, companies need to ensure their talent is equipped to work alongside these new developments in the industry.
- While more companies are actively hiring this year, their confidence in finding the right candidate is waning. Yet drawing out the hiring process in search of the “perfect” hire actually runs the risk of employers losing top talent – even when offering competitive salaries.

To read the full report and see a summary of its findings, click [here](#).

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