CII Member Survey

A CII research report August 2015

Economic and business prospects for 2015

An analysis for the CII by the Centre for Economic and Business Research (CEBR)

in association with: Cebr

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CII

Disclaimer

Authorship and acknowledgments

The study was led by Osman Ismail, Senior Economist at Cebr with analytical and research support from Cebr Senior Economist Alicia Higson, and additional analysis from Alasdair Cavalla, Cebr Economist. The views expressed herein are those of the authors only and are based upon independent research by them.

This analysis has been commissioned by the Chartered Insurance Institute (CII) and utilised a combination of membership survey data provided to us by CII, and economic data available in the public domain through the ONS, IMF and other sources.

The report does not necessarily reflect the views of the Chartered Insurance Institute.

About the CII member survey

This report made use of an online survey of Chartered Insurance Institute members, conducted in May and June 2015. It was sent to its non-financial planning members (i.e., the survey did not include Personal Finance Society members), and returns were received from 4,038 respondents (equivalent to around 5% of the relevant membership). Although the survey spanned the CII's global membership in over 150 countries and covered a wide range of issues, this report focuses on just UK-based respondents' view of the UK's economic and business prospects. Previous surveys were conducted in 2009 and 2010, 2011 and 2014.

Contents

The Chartered Insurance Institute (CII) Professionalism in practice

As the premier professional body for the financial services profession, the CII promotes higher standards of integrity, technical competence and business capability.

With over 115,000 members in more than 150 countries, the CII is the world's largest professional body dedicated to this sector.

Success in CII qualifications is universally recognised as evidence of knowledge and understanding. Membership of the CII signals a desire to develop broad professional capability and subscribe to the standards associated with professional status.

The CII works with businesses to develop bespoke, company-wide solutions that ensure competitive advantage by enhancing employees' technical and professional competence.

Individually, CII's members are able to drive their personal development and maintain their professional standing through an unrivalled range of learning services and by adhering to the CII's Code of Ethics.

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About the Cebr

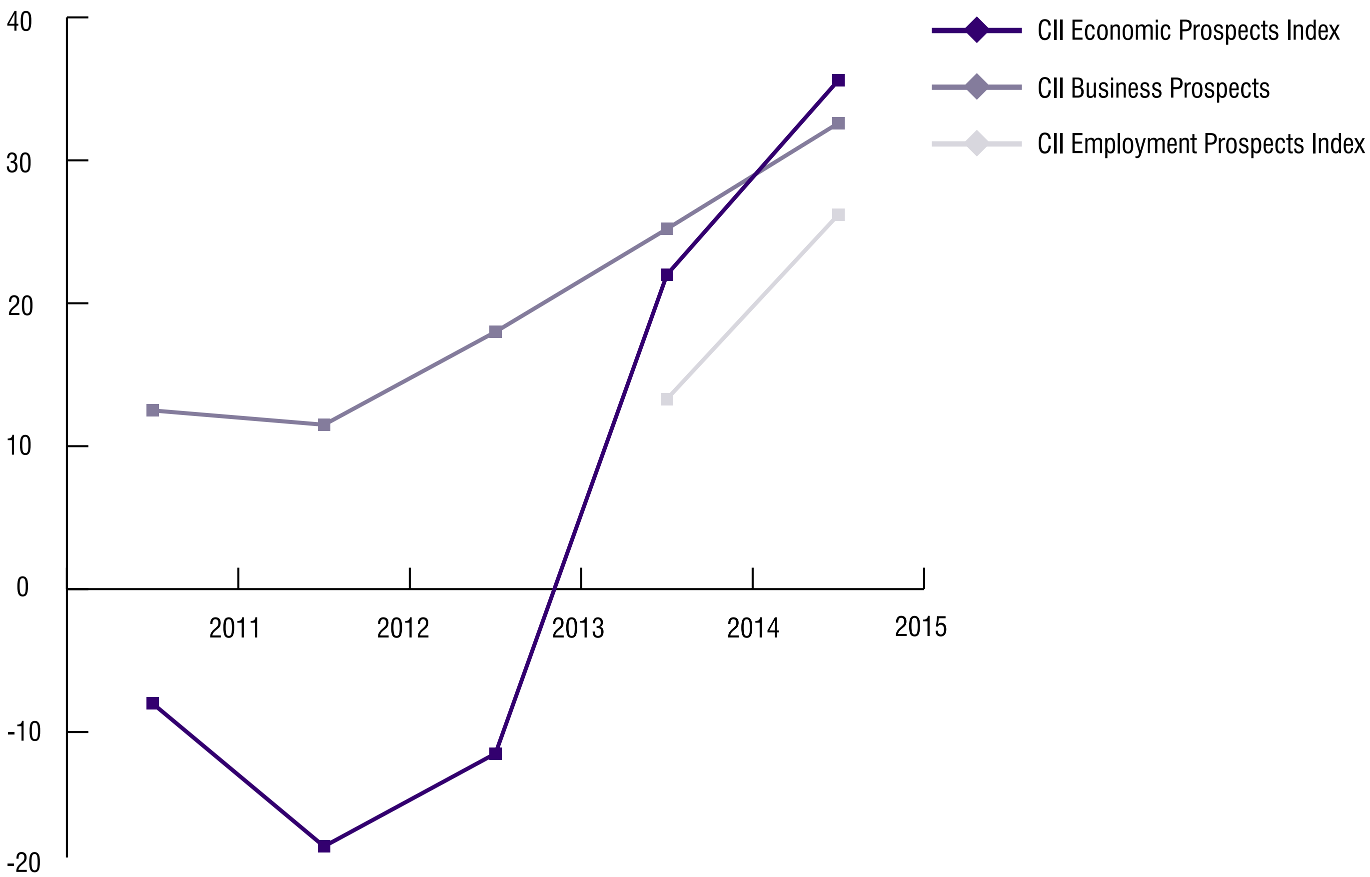
The Centre for Economics and Business Research (Cebr) is an independent consultancy which provides analysis, forecasts and strategic advice to major multinationals, financial institutions, government departments, charities and trade bodies. Since its foundation in 1993 by former CBI and IBM Chief Economist, Professor Douglas McWilliams, Cebr has been 'making business sense' by applying theoretical economics backed by quantitative evidence to real world decisions for private sector firms and public sector organisations.

2 Executive summary

Executive summary

- This edition of the CII Member Survey reveals that **2015 has seen a steady rise in confidence among CII members,** across all indicators. This year's headline confidence results push further past the record highs recorded during the 2014 edition.
- This surging confidence encompasses **economic prospects** – i.e. members' perceptions of the state and direction of the UK macroeconomy – as well as **business prospects,** referring to members' expectations for their own business or workplace over the coming year.
- **Two-thirds (67%) of members expect the UK economy to improve** during the coming twelve months. This represents a sizeable increase over the 53% who were confident in the UK's economic outlook in the 2014 survey, and is a record reading for the five years in which comparable data have been collected by CII.
- **60% of respondents anticipate an upswing in their businesses over the coming year** – another record reading, and a substantial rise on the equivalent proportion from 2014's Member Survey (53%). In particular, the share of respondents who foresee a 'significant improvement' in their businesses' prospects has more than doubled (from 6% last year to 15% this).
- In addition to the **CII Economic** and **Business Prospects Indices,** new data allows us to construct an additional headline indicator, namely the **CII Employment Prospects Index**.
- This has also risen in the 2015 edition over last year's data: **nearly half (48%) of respondents feel the employment landscape has improved** for them during the last twelve months.
- Looking at individual career challenges and goals for the coming five years, CII members report their top concerns as achieving **earnings growth**, ensuring **job stability**, and maintaining a **sustainable work/life balance**.

Figure 1: CII Economic, Business and Employment Prospects Indices, 2011–15



Source: CII, Cebr analysis

CII introduction

To all observers of the world economy, particularly those looking through the lens of insurance, 2015 may be shaping to be the Year of Two Halves. A promising first half characterised by the first sunny patches after several years of gloom, with several undisputed positive indicators: rising employment, economic growth, positive market performance, topped off by the political certainty of a decisive UK general election result. But this optimism darkened at the beginning of the second half by two looming features casting shadows of uncertainty: the Greek debt crisis; and the prospects for a Chinese market correction.

Writing relatively early in that second half, judging the impact of those two developments is challenging. Will a hard landing in China be felt across the globe, will Beijing's efforts to calm the markets in the last few weeks succeed in softening the landing? Meanwhile, on the back of the Greek debt crisis, will market confidence re-establish across the EU?

Aside from those two looming issues, CII members have good reason to be more optimistic about the economy and their position within it. The macroeconomic numbers across North America, Europe and Asia provide good omens to many aspects of the market including property & casualty as well as the life market. Reports from observers such as EY and PwC suggest that the key challenges for the year for insurance include rising competition, generally soft pricing conditions and tight profit margins. For the life sector, the UK government's pension reforms will continue to dominate the agenda. Further ahead, insurers may join other business sectors in their uncertainty towards the Brexit debate. It remains to be seen what impact this will have on business confidence.

If there is one sharpening focus for this year, it seems to be around technology. Shaun Crawford of EY points out 'to effectively surmount these problems, many insurers are investing technological solutions that improve front-end sales, distribution and customer service, and enhance back-end operational efficiency and expense management.' Meanwhile, technological issues such as data analytics, 'big data' collection, usage and storage, cyber security, and digital platforms seem to dominate boardroom agendas. As Jonathan Howe of PwC explained the results of their study, undertaken in association with the Confederation of British Industry, 'new digital platforms in the life insurance industry will continue to be vital tools to enable insurers to engage with new customers.'

As promising as the recovery may or may not be, the outcome will rest heavily on government interventions. Its Summer Budget Statement seemed to suggest a positive outlook for businesses, but against the ever-present conditions of fiscal restraint and debt servicing. All three of the member survey indices – economic, business and employment prospects – point upwards. But there is plenty of evidence from the Cebr that a further upward trend is by no means guaranteed.

Laurence Baxter, Head of Policy and Research

London August 2015

4 Economic review & outlook

The global economy is continuing to edge out of the subdued period it has experienced over the past few years. Europe is finally seeing a return to growth, the US is maintaining robust expansion, while the Japanese economy is still responding, albeit weakly, to the government's reflationary policies. However, despite the medium-term outlook for the global economy being one of gradually accelerating growth; headwinds are limiting the pace of expansion in the short-term, and downside risks to this path are considerable. Two of the more worrying possibilities which have the potential to drastically alter the current outlook are managing the large Greek debt burden and a 'hard landing' in China.

Recent years have been characterised by ultra-loose monetary policy among the world's central banks, and on this front, 2015 has been no exception thus far. The European Central Bank introduced a quantitative easing (QE) programme in January to accelerate the currency zone's lacklustre growth rate through pushing interest rates lower, underpinning asset prices and weakening the euro. The Bank of Japan has further-expanded its own quantitative easing programme, and China's benchmark interest rate was lowered in June. For the first time in history, negative rates have been introduced in Switzerland and Sweden, while monetary authorities from Canada to Turkey to Singapore have adjusted their policies.

Notable exceptions to the general trend toward looser policy have been seen in the deliberations and decisions of monetary authorities in the USA, UK, Brazil and Russia. While the path towards tighter policy in the former two economies has been driven by strengthening domestic recoveries, the tightening in Brazil and Russia reflect efforts to tame persistent high price inflation.

The backdrop to this widespread and extraordinary monetary loosening has been a global environment with very weak growth, and a worrying lack of inflation in many economies. In addition to debt and deleveraging still acting as a brake on demand across many regions, the spectacular collapse in global oil prices during the latter half of 2014 – down by over 50% from peak to trough – have provided further disinflationary pressures, leading to annual declines in consumer prices across many countries, including the UK.

For those developed economies that import their oil, this steep fall in prices has acted similarly to a tax cut, boosting household demand through freeing up consumers to spend more on discretionary purchases. However for commodity-dependent emerging markets, difficulties have mounted as export earnings have been squeezed, and some nations' ambitious investment plans have been scaled back. A rapid rebound in oil prices does not seem to be on the cards, with the relaxation of sanctions against Iran potentially delivering an additional 1 million barrels per day into saturated international markets. While this extra supply is unlikely to emerge immediately following the lifting of sanctions, over the coming years it will do much to meet global demand growth, as well as offsetting the large decrease in US shale output which appears to have bottomed out.

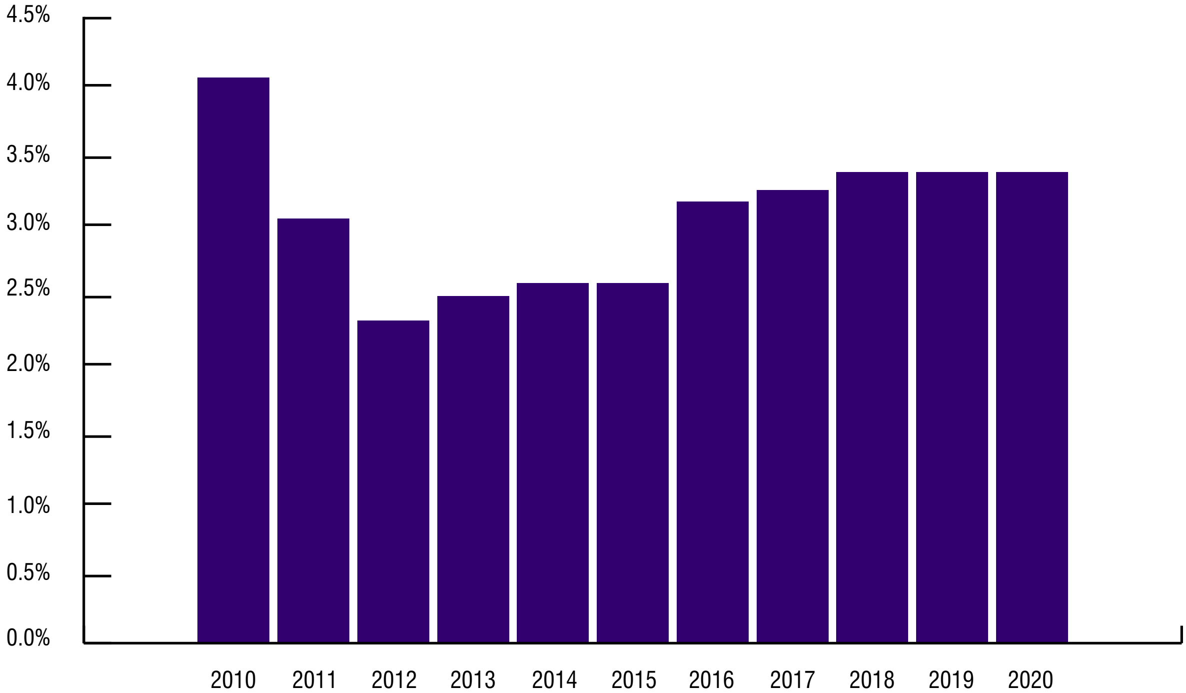
According to the latest figures the US economy saw weak growth of just 0.6% year-on-year in output in Q1 2015. However, this was followed by a strong second quarter as the economy was estimated to have grown at an annualised rate of 2.3%. Given this stark contrast the weak growth seen in Q1 seems to have been a temporary blip: the closure of major West coast ports, the pressure on its oil and gas sector, and severe cold weather all contributed to the slowdown. Perhaps more crucially America's GDP seems to be regularly underestimated in Q1, with the US Bureau of Economic Analysis announcing its intention to revisit its measurement processes as once again other indicators did not suggest there was a sharp difference between both quarters. A stronger figure is expected for 2015 as a whole than 2014, with labour market and consumer spending data both suggesting a decent pace of growth.

The fall in the global oil price came at a very inopportune time for Japan. Prime Minister Shinzo Abe's efforts to tackle the economy's chronic deflation problem have involved fiscal stimulus, aggressive monetary expansion and structural reform – all of which have combined to begin nudging inflation expectations upwards. Yet as the costs of imported energy have fallen, and the effects of 2014's consumption tax increase fall out of the annual comparisons, Japan's inflation rate has fallen back during this year. This was despite relatively healthy growth figures, and rapid hiring by firms – real GDP growth averaged over 1% year-on-year over the first half of 2015, which while perhaps underwhelming, is nevertheless the best figure for a year.

The situation in Europe has been mixed. On the latest data the EU as a whole has recorded two years of positive, if weak, quarterly growth – but conditions in several member states continue to alarm. While the pace of structural reforms in important economies such as France and Italy has been sluggish, the long-awaited QE programme by the European Central Bank has pushed down the euro, boosted consumer and business confidence, and helped prop up inflation expectations. Oil prices plunging have also helped confidence and spending, and growth over 2015 as a whole should be modest, but improving.

However, the downside risks posed by the ever-persistent Greek crisis have continued mounting. After months of contentious and protracted negotiations with its creditors, the Greek government entered into arrears on its repayment of an IMF loan at the end of June. Turmoil followed with capital controls, closed banks and a snap referendum preceding a deal being reached in mid-August. However, considerable doubts remain on all sides over the details and the feasibility of their implementation – especially without some degree of additional debt relief.

Figure 2: Global GDP (in USD at market exchange rates), annual change



Source: IMF, Cebr estimate/forecast

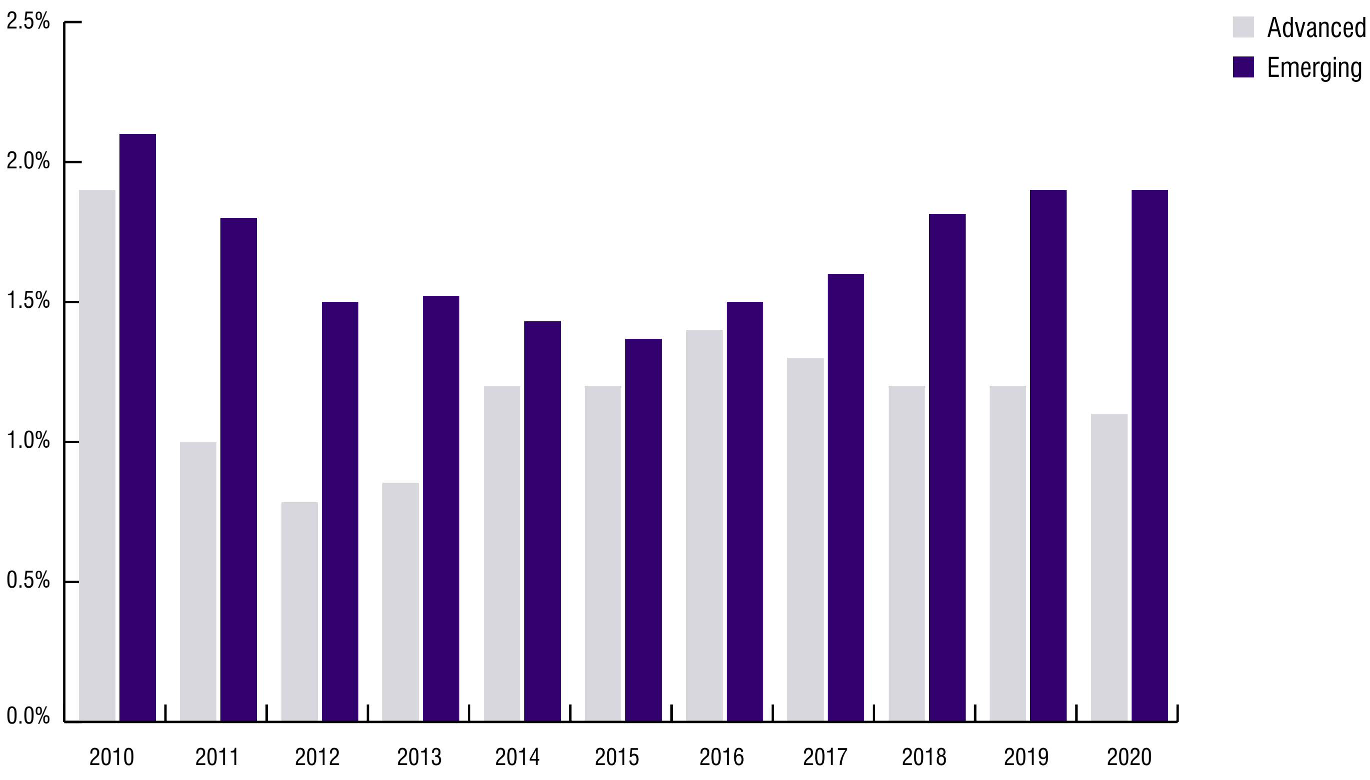
China also represents a potential source of instability in the short and medium term. The government's long-term plan has always been to ease the economy towards sub-7 per cent growth rates, moving away from investment- and manufacturing-driven expansion, towards growth sustained more by households and consumer spending. But this transition between models is proving a rough process: while official GDP data point towards a gradual slowdown, other indicators suggest a more rapidly-descending rate of growth. This slowing has also dragged on other emerging markets, especially those with considerable dependence on Chinese demand for commodities. The challenges in centrally-controlling an increasingly complex economy were highlighted further by the stock market turbulence which has unfolded in recent weeks. Meanwhile, vulnerabilities such as bad debts and poor local government finances may yet induce an even sharper deceleration.

India's 2014 elections delivered the main opposition party to power in a historic overall majority, led by Narendra Modi. His pro-business and reformist rhetoric stirred hopes for faster growth, but since taking office as Prime Minister, reforms have proceeded only slowly, with issues such as aged infrastructure and burdensome regulation remaining largely unaddressed. Russia's economic suffocation under Western sanctions, along with severe deterioration of the Brazilian economy, means that the contributions to global growth from the so-called 'BRIC' club of large emerging economies is set to be lower than at any point since 2009.

Against this improving-but-uneven global backdrop, the UK's economic performance in 2014 was very positive. Real GDP expanded by 3.0% compared with the previous year, the quickest annual growth since 2006. Meanwhile, the labour market's buoyancy continued surprising almost all observers in 2014 and early 2015, with the economy adding 184,000 jobs per quarter throughout 2014, and growth in full-time jobs overtaking that of part-time jobs. However, recent labour market data tentatively suggest that the jobs market may be starting to level off and stabilise.

Crucially, the fall in inflation in the UK has meant that real earnings are now rising at a decent pace, supporting increased living standards and helping to sustain consumption and economic growth throughout 2015. Cebr expects GDP to expand by 2.6% this year – while lower than the previous year, this still amounts to a strong reading by recent historical standards.

Figure 3: Advanced and emerging economies' contributions to annual global GDP growth, percentage points [1]



Source: IMF, Cebr estimate/forecast

[1] Advanced economies include EU, USA, Japan, Canada, Australia, Korea, Switzerland, Norway, Taiwan, Singapore, Hong Kong, Israel, New Zealand and Iceland. Emerging economies include China, Brazil, Russia, India, Mexico, Indonesia, Turkey, South Africa and Nigeria.

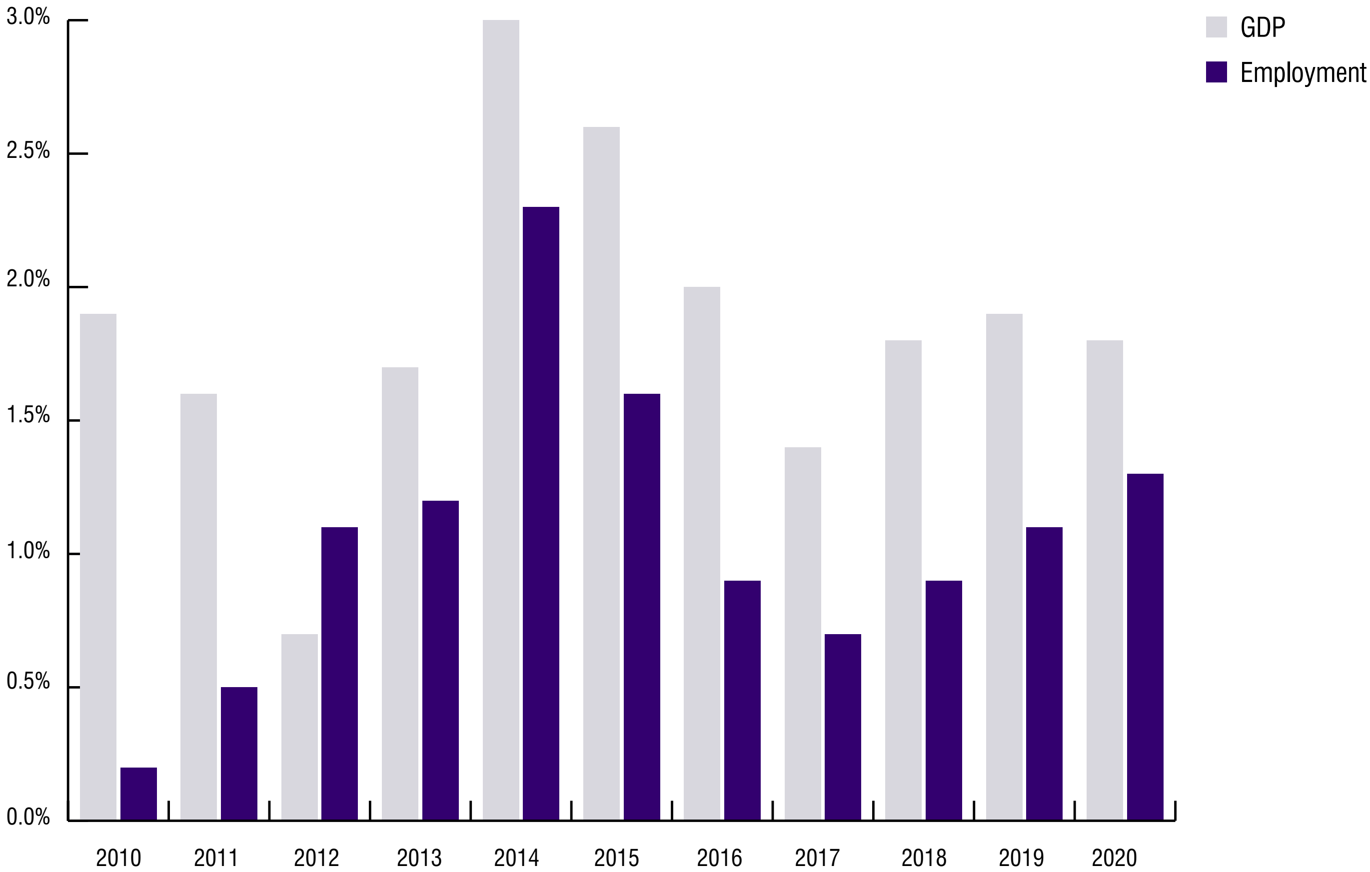
After many years of low-to-no growth, the UK economy's strong performance since mid-2013 is a very welcome trend. However, there are key concerns and question marks remaining over the UK's recovery. For one, while it is beneficial for consumers that real wage growth has supported household spending, the UK as a whole still seems too dependent upon consumption to drive growth, with little sign of greater contributions being secured from investment or exports.

Secondly, the 'productivity puzzle' persists, with output per hour worked across the economy still 1% lower at the start of 2015 than it was at the same period in 2008. Some mitigating factors are identifiable: for example, the strong downward pressure from sectors such as financial services (where profits and productivity were overstated in the run-up to the crisis) and oil and gas extraction (where the depletion of the North Sea hydrocarbons resource implies ever-falling productivity). However, productivity within service sectors has also grown only sluggishly; and the latest data has confirmed many industries and even entire regions are producing substantially less output per hour worked than they did in 2008.

An additional headwind facing the UK economy has been political uncertainty – specifically as a result of the knock on effects of the Scottish independence referendum, as well as the upcoming referendum on the UK's membership of the EU. This latter issue, due to be decided before the end of 2017, has the potential to undermine business and consumer confidence, weighing upon investment and hiring.

Along with some of the dangers stalking the global economy, these factors underline that risks remain substantial, despite the general improvement in economic conditions seen over recent years.

Figure 4: UK real GDP and employment, annual percentage growth



Source: ONS, Cebr estimate/forecast

8 Headline results

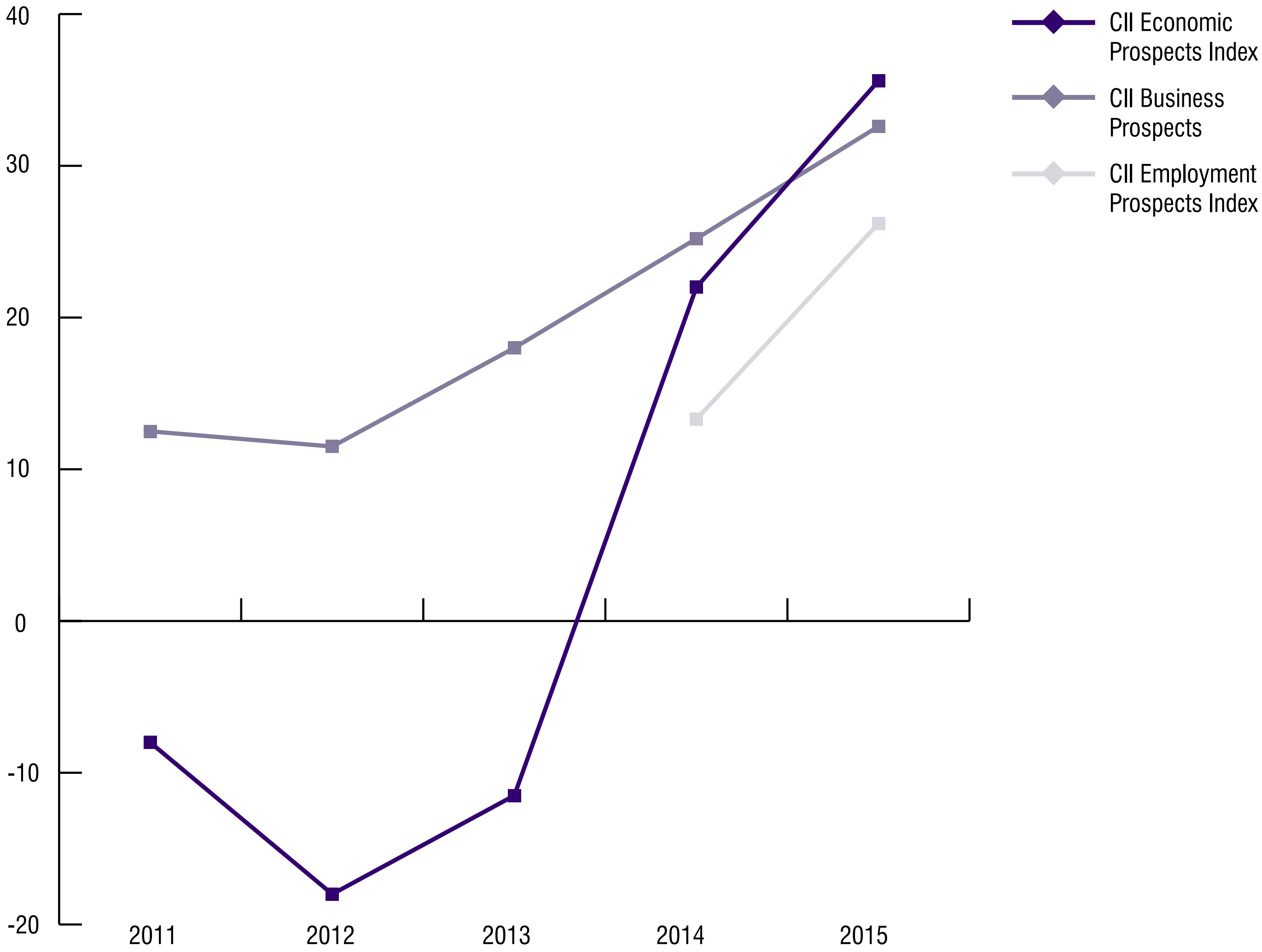
CII members' strongly optimistic about year ahead – surpassing highs recorded in 2014

All of the headline indicators compiled through data drawn from the CII Member Survey are on a solid upward trajectory. Respondents report rising expectations for the UK economy, for the businesses in which they operate, and for their own employment prospects. All three indices have reached new highs in 2015.

For the first time since comparable data have been available, CII members in aggregate are more confident about the outlook for the UK economy than that of their own businesses – indicated by the CII Economic Prospects Index surpassing the CII Business Prospects Index for 2015.

Meanwhile, members' perceptions of their employment prospects have also seen a marked upswing between 2014 and 2015. This is in line with the continued labour market improvements seen in the UK over the past year.

Figure 5: CII Economic, Business and Employment Prospects Indices, 2011–15 [2]



Source: CII, Cebr analysis

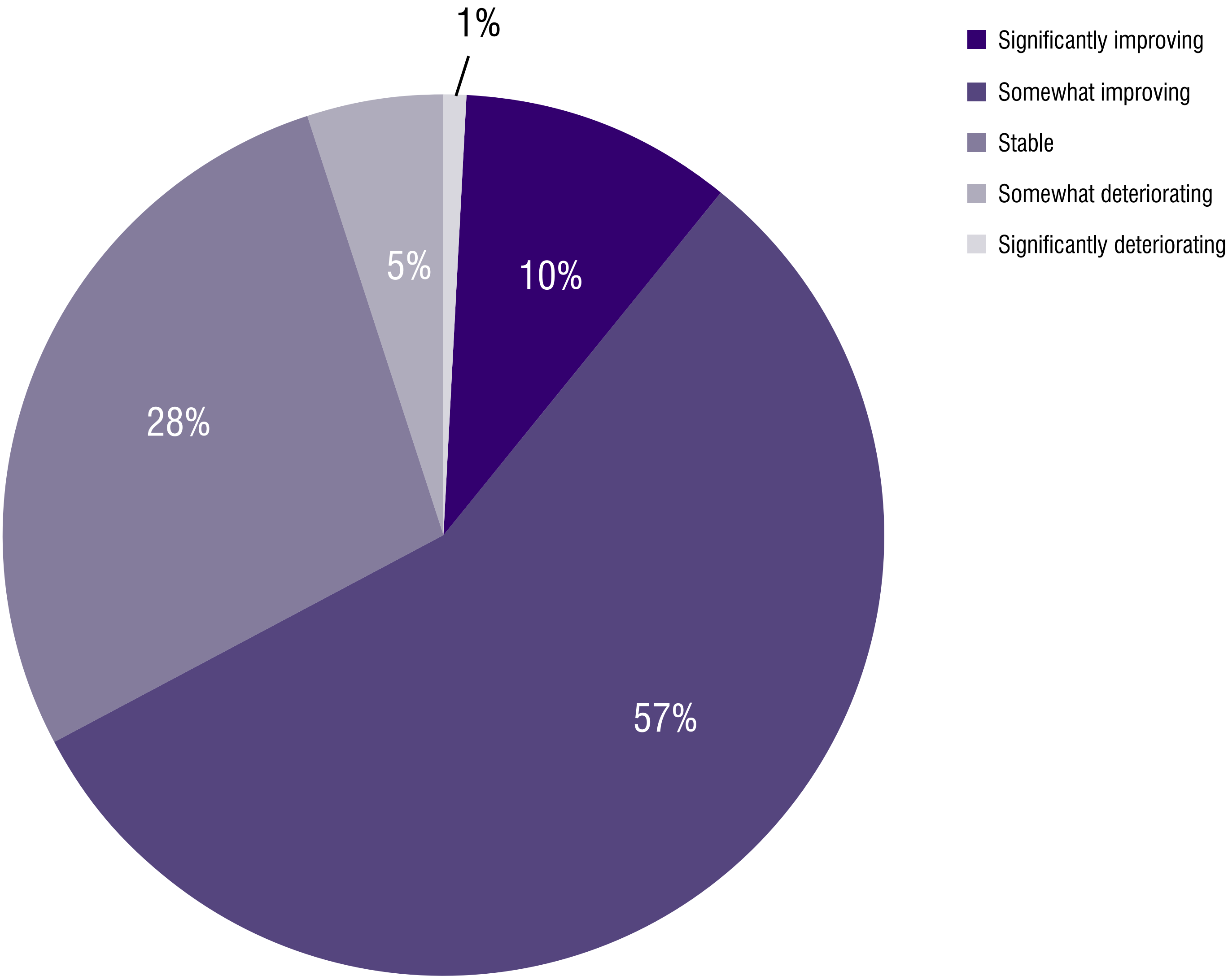
[2] Headline indices are constructed to succinctly summarise the sentiments disclosed in CII's Member Surveys. We first assign responses indicating a 'significantly improving' or 'significantly deteriorating' outlook with double the weight of 'improving' and 'deteriorating' responses, respectively. This step is in order to take account of the relative strength of these expectations. Subsequently, we subtract the weighted proportions of negative responses from the weighted proportions of positive responses, arriving at the indices shown above. These indices have a maximum possible value of 200 and a minimum possible reading of -200. Any score above zero indicates an overall expectation for improvement.

A record two-thirds of respondents are optimistic about UK economy

A sizeable majority of CII members have high hopes for the UK economy in the year ahead. Over two-thirds (67%) of respondents expect economic prospects to improve (whether 'somewhat' or 'significantly') in the year ahead, as Figure 6 below illustrates.[3]

This is an improvement over 2014's survey, in which 53% of members foresaw economic improvements over the year ahead. While this improvement over last year is slightly at odds with Cebr's expectation for growth to decelerate slightly in 2015–16, it is nevertheless consistent with the continued growth in real wages and confidence seen during this year.

Figure 6: Prospects for the UK economy over the next year, 2015



Source: CII, Cebr analysis

[3] Respondents were asked the following question: "How do you view the general economic prospects in the UK in the coming year?"

10 Economic prospects

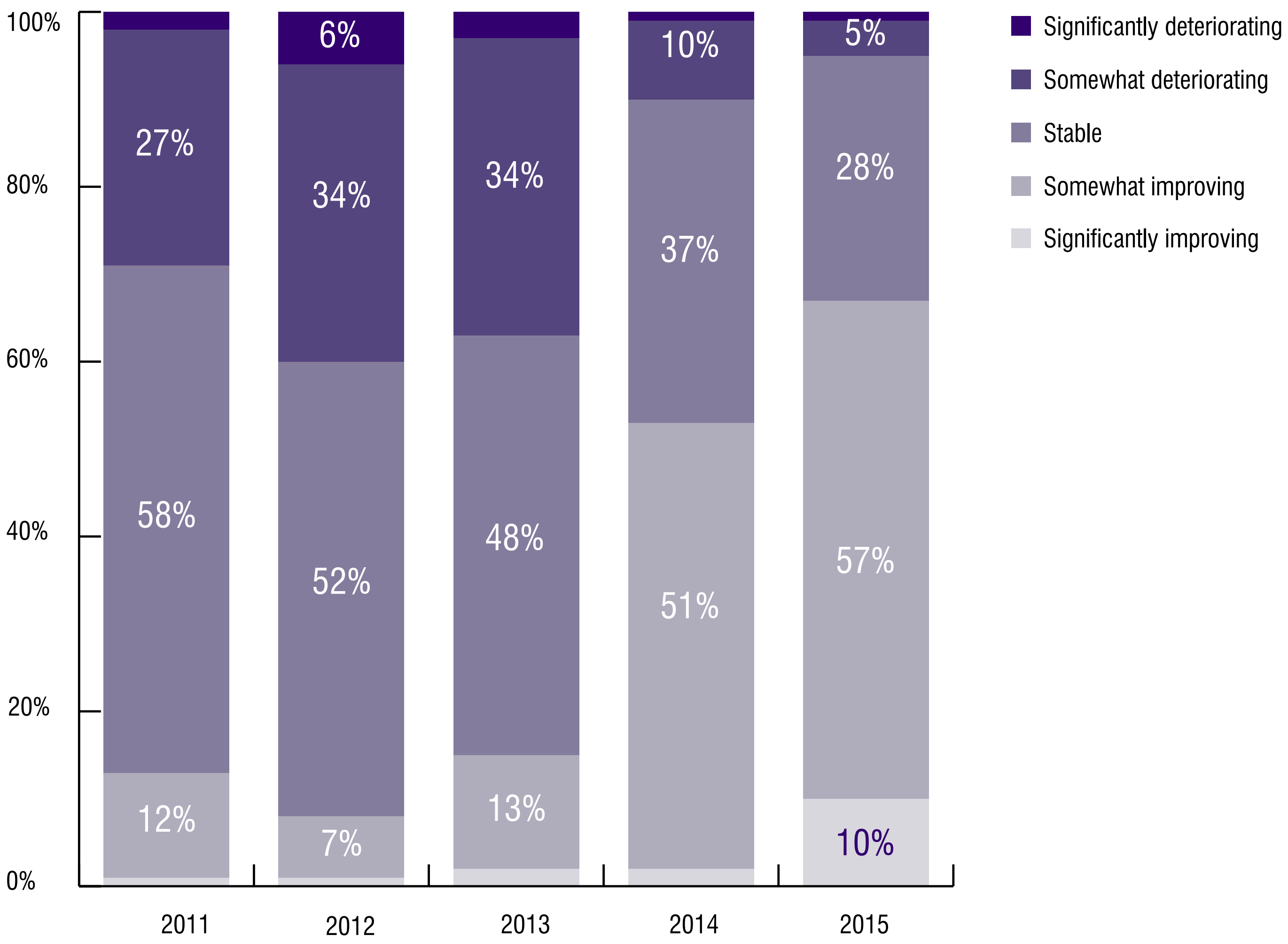
2014's upbeat outlook has strengthened in 2015

The marked upward trajectory of economic sentiment observed in 2014's CII Member Survey has clearly continued into 2015.

While the rise in confidence revealed during this edition is not as pronounced as the remarkable upsurge seen over 2013–14, there has been an unprecedented increase in the share of respondents who expect 'significant' improvements in the UK economy. Members with this very positive outlook – who heretofore never comprised more than 1–2% of the total – now make up 10% of survey respondents.

Another continuation of last year's trends can be seen in the shrinking share of respondents with negative outlooks concerning the UK economy. The proportion of members assessing the UK economy's prospects as 'somewhat' or 'significantly' deteriorating has fallen, from over a third (37%) in the 2013 edition, to 10% last year and just 5% in the current survey. In addition, the share of members who foresee a stable economic performance in the coming 12 months has fallen again, from just under half in 2013 (48%), to just over a quarter in the latest survey (28%).

Figure 7: Prospects for the UK economy in 2011–15 [4]



Source: CII, Cebr analysis

[4] Some prior surveys asked members for their view on economic prospects in the following terms: Excellent, Good, Stable, Deteriorating, Very Poor. For more recent editions, the scale was as follows: Significantly Improving, Improving, Stable, Deteriorating, Significantly Deteriorating. For purposes of comparability, these five-point scales are considered interchangeable.

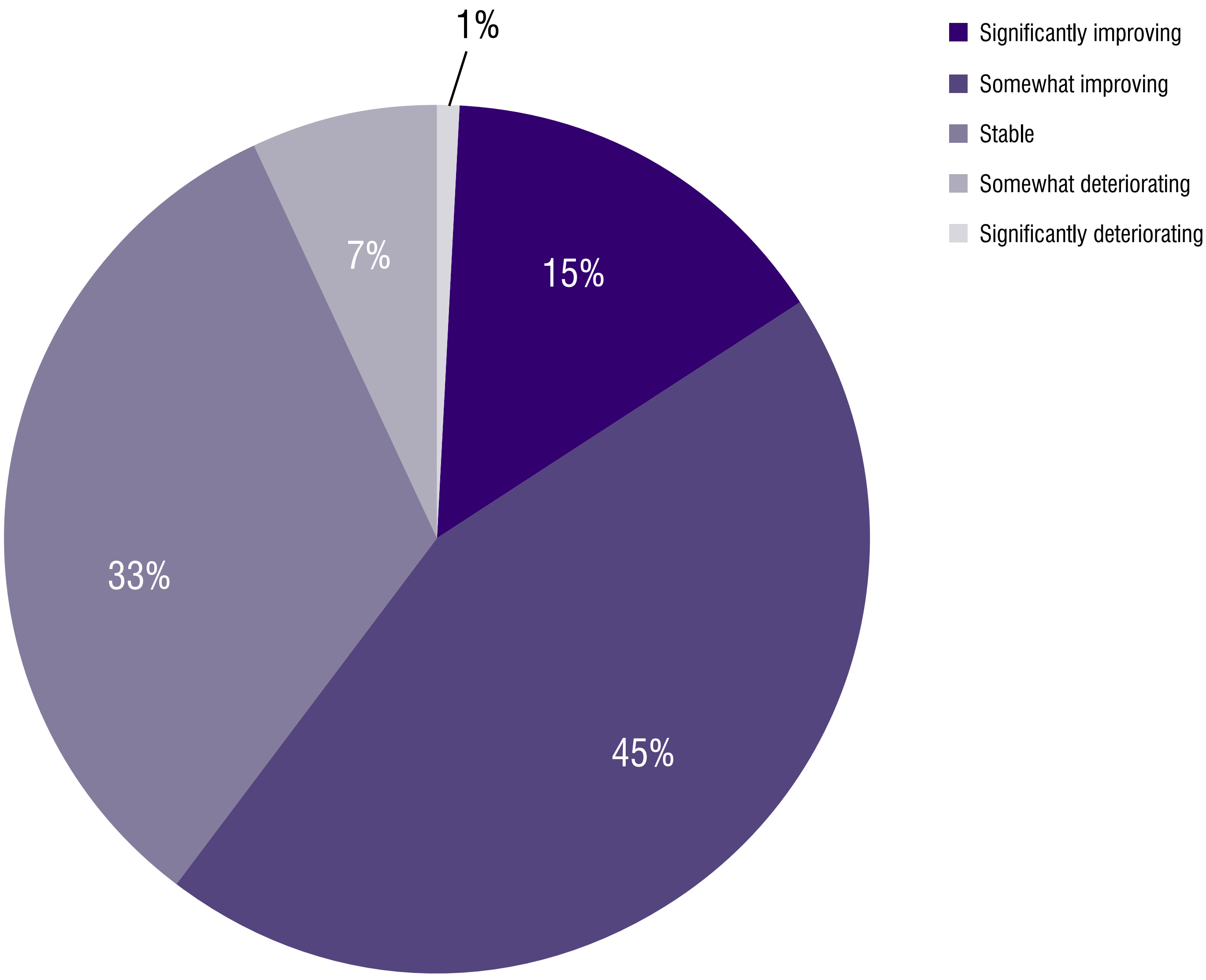
Business conditions improve, but outpaced by economic sentiment

CII members were almost as buoyant about their own businesses' prospects as they were about the UK economy as a whole. Some 60% of respondents indicated that the outlook for their businesses in the coming twelve months was 'somewhat' or 'significantly' improving.[5]

These results suggest that CII members are marginally less confident about their own businesses than they are about the overall economic outlook (in which 67% expected some type of improvement). This difference is reflected in the headline indices, in which CII Economic Prospects Index surpassed the CII Business Prospects Index for the first time.

This change can be attributed to several factors. For one, annual growth in the share of respondents with a positive outlook was stronger for the Economic Prospects Index than it was for Business Prospects Index. In addition, during last year's survey a similar proportion of CII members indicated a negative outlook for their business and for the economy (9% and 10%, respectively). But while the proportion of respondents with a negative economic outlook halved (to 5%), the share with a negative business outlook remained broadly stable (8%). More clarity on the exact drivers of these shifting outlooks could be attained through examining whether this 'crossover' is a trend to be sustained in future confidence surveys.

Figure 8: Prospects for your business over the next year, 2015



Source: CII, Cebr analysis

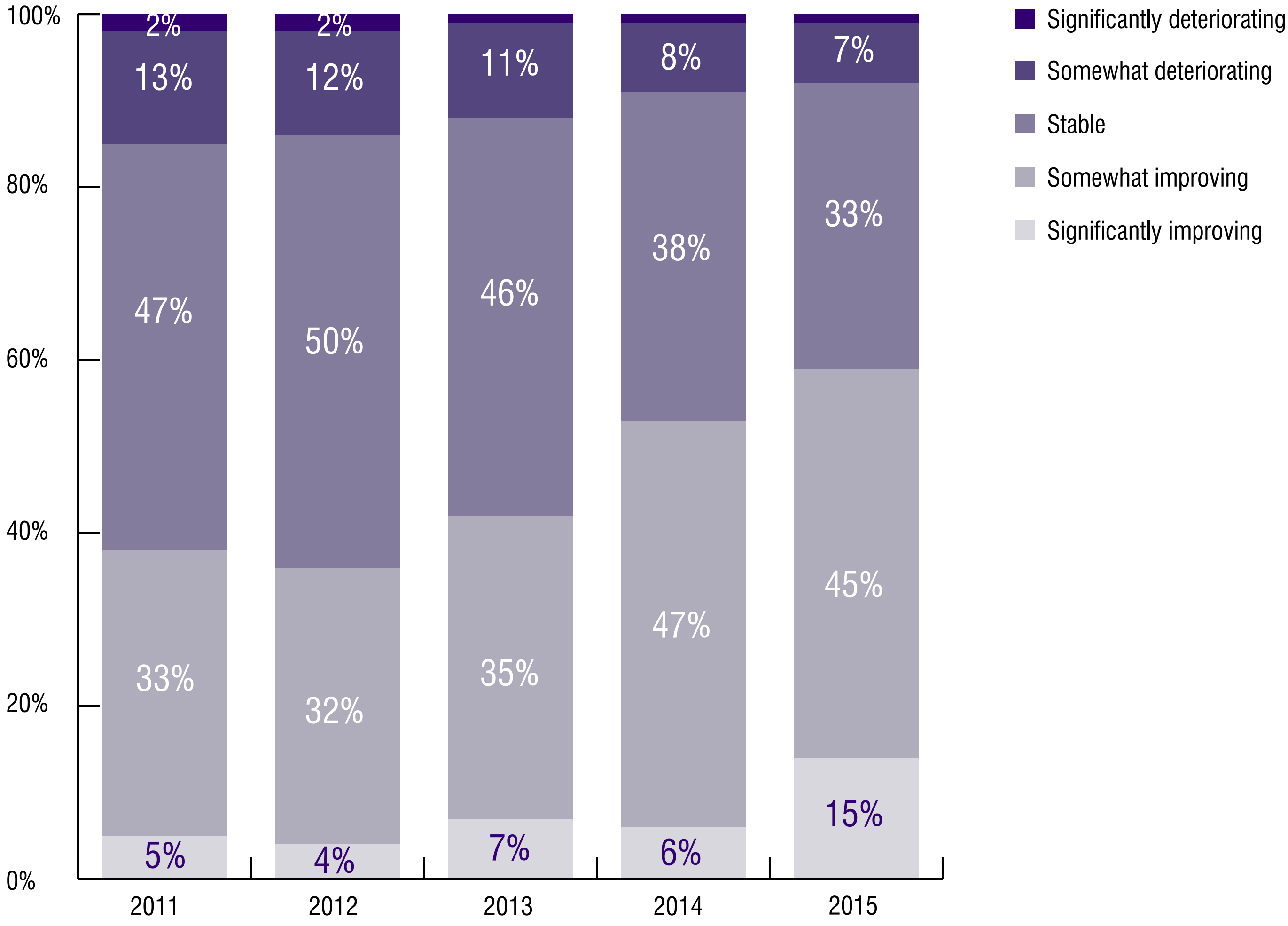
[5] Respondents were asked the following question: "How do you view the prospects for your business in the coming year?"

Prospects for businesses see steadier long-term improvement

As illustrated by the stable trajectory of the headline Business Prospects Index, this year marks another year of steady improvement in respondents' perceptions of their own businesses' prospects. The lesser degree of variation in the Business Prospects Index (relative to the Economic Prospects Index) may suggest that the businesses in which CII members operate tend to achieve a steadier growth path than is seen in the more volatile wider economy.

Also notable in this year's Business Prospects results is the share of respondents who see a 'significantly improving' outlook for their business in the year ahead. This proportion more than doubled compared to the last edition of the survey, rising from 6% to 15%. This amounts to a record high share of strongly positive respondents in either the Business or Economic Prospects Indices.

Figure 9: Prospects for your business in 2011–15

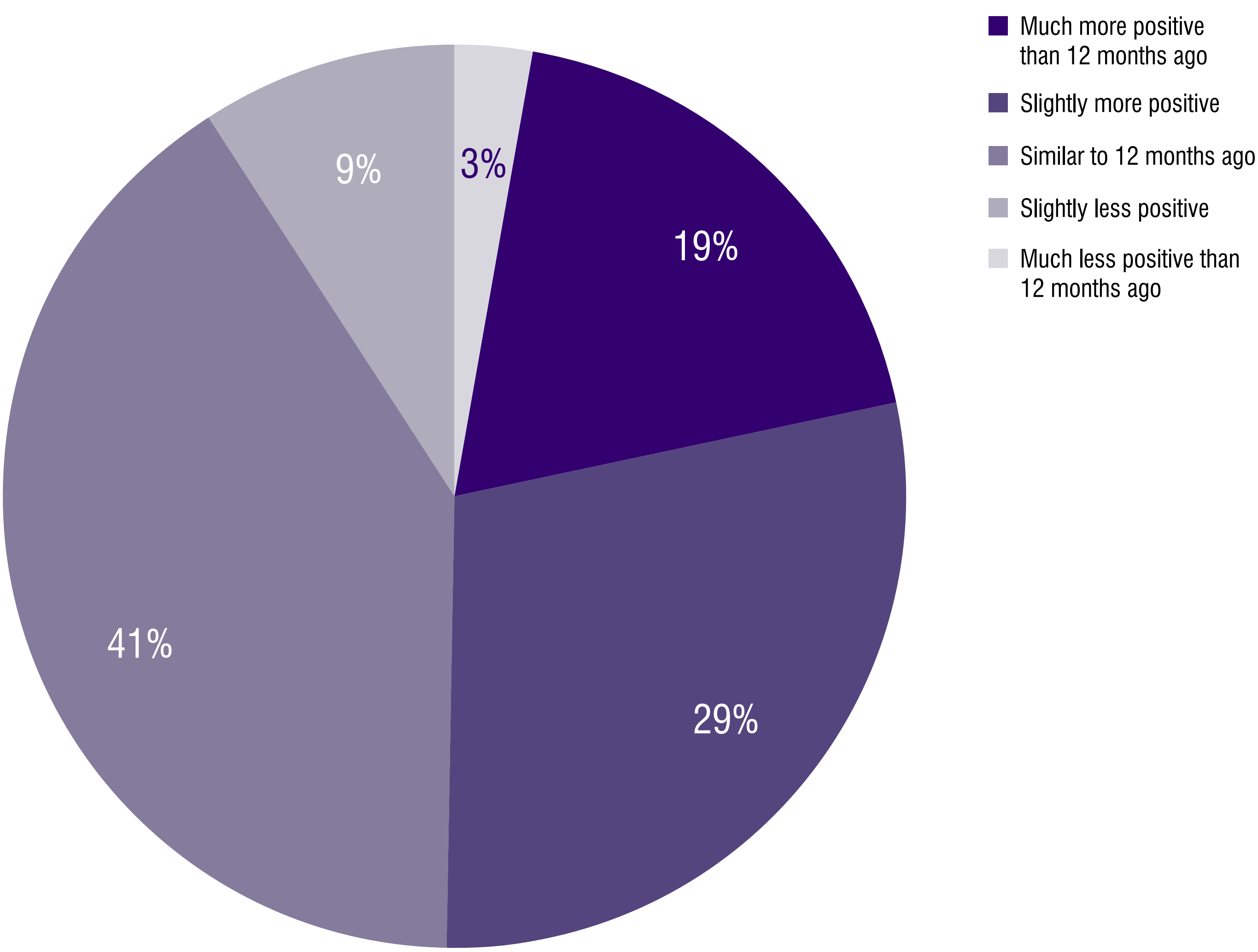


Source: CII, Cebr analysis

Members' labour market position remain broadly positive…

Just shy of half of respondents (48%) in this year's survey felt that their employment prospects had improved compared to 12 months ago.[6] However, the proportion which felt their employment prospects were broadly similar to a year ago was nearly as large, encompassing 41% of respondents – this was the most common single response. Just 12% of CII members surveyed reported that their employment situation had deteriorated compared with a year ago.

Figure 10: CII members' perception of own employment prospects compared with 12 months ago, 2015



Source: CII, Cebr analysis

[6] Respondents were asked the following question: "How do you feel about your own employment prospects today, compared with 12 months ago?"

Employment prospects

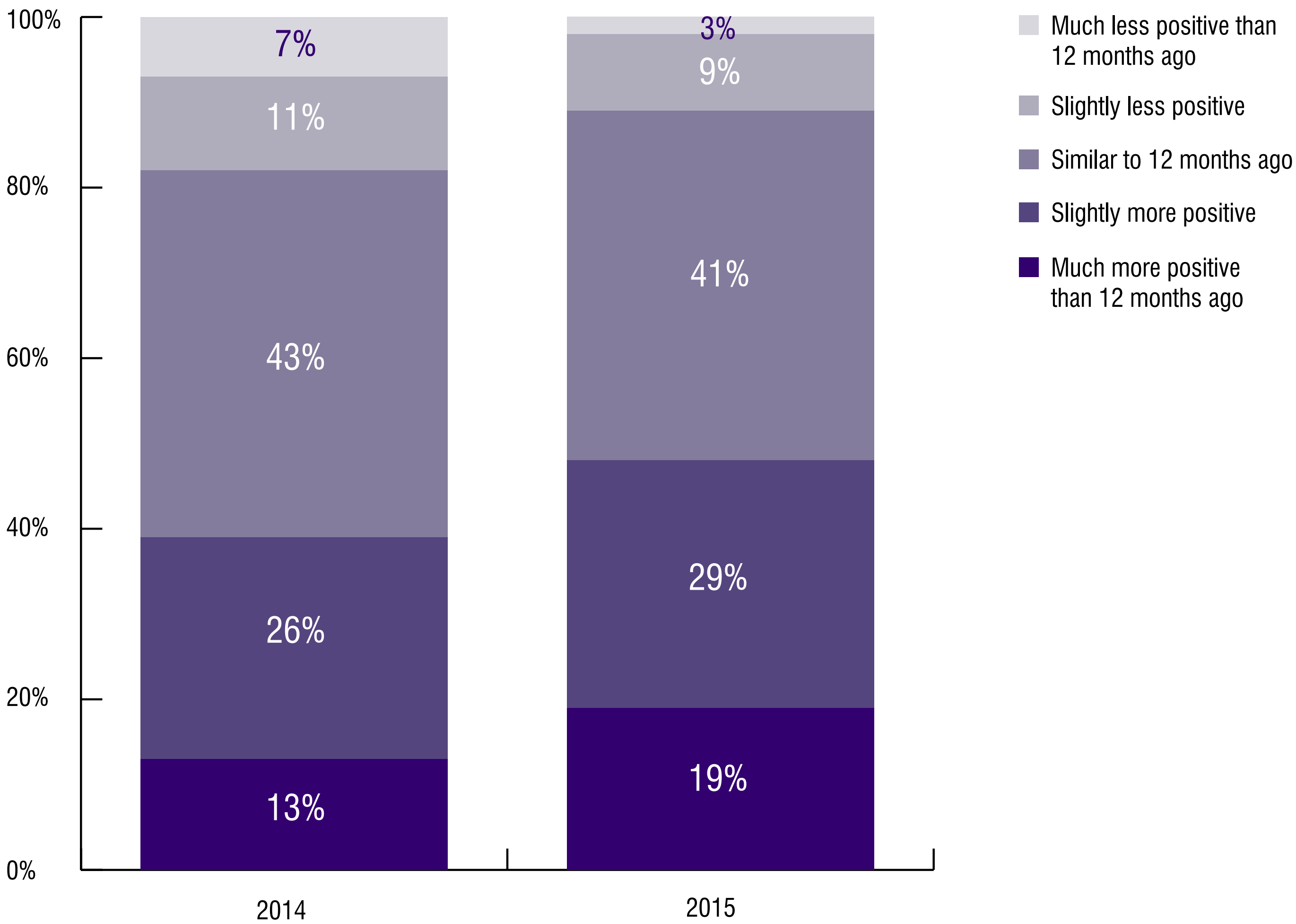
…boosted by rising UK labour demand

The labour market in the UK has experienced a substantial strengthening over the last 12 months. The national unemployment rate has fallen to 5.5%, its lowest level since 2008, and annual earnings growth has averaged around 2% since the end of last year.

This tightening of labour market conditions is reflected in this year's survey results. With businesses becoming more confident and increasing their competition for workers alongside rising output, there has been an appreciable fall in the proportion of respondents reporting deteriorating employment prospects (from 18% in 2014, to just 12% in this year's edition).

In addition, increased labour demand has bolstered the share of CII members whose employment prospects have improved over the prior twelve months, from 39% last year to 48% on this year's data. In particular, nearly a fifth (19%) of respondents felt that their own labour market prospects were 'much more positive' now than they were twelve months previous.

Figure 11: CII members' employment prospects, 2014–15



Source: CII, Cebr analysis

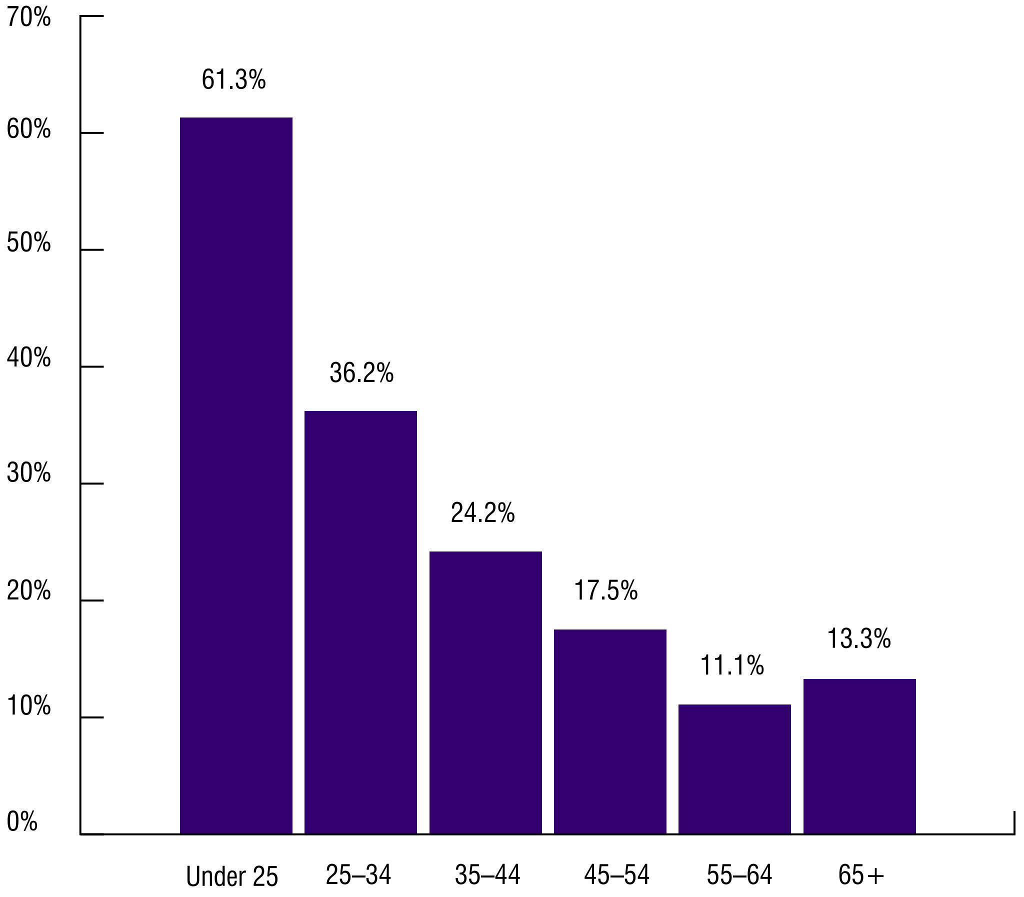
Younger members feel most optimistic for their employment prospects over the coming year

Examining data across age groups, it can be seen that the youngest segments of the CII membership feel the most optimistic about changes to their employment prospects over the past year. Almost half (47%) of under-25s feel their labour market position is 'much more positive' than it was compared to the same point in the prior year; and four-fifths (80%) of this age group report some degree of positive change. Figure 12 below sets out the headline Employment Prospects Index, split by broad age group.

Examining data by gender, there is a very small difference in perceived employment prospects over the coming year (1-2 percentage points) but this is not sufficiently discernible considering the sample size. Further, it is likely that any differences between genders could be explained by the different age profiles of male and female respondents.

It should be noted that this does not necessarily mean that older members are experiencing a deteriorating position. Indeed, the proportion of respondents indicating that their employment prospects are stable rises with age: from 15% of under-25s, to over three-quarters (76%) of over-65s.

Figure 12: CII Employment Prospects Index, by age group, 2015



Source: CII, Cebr analysis

Employment prospects

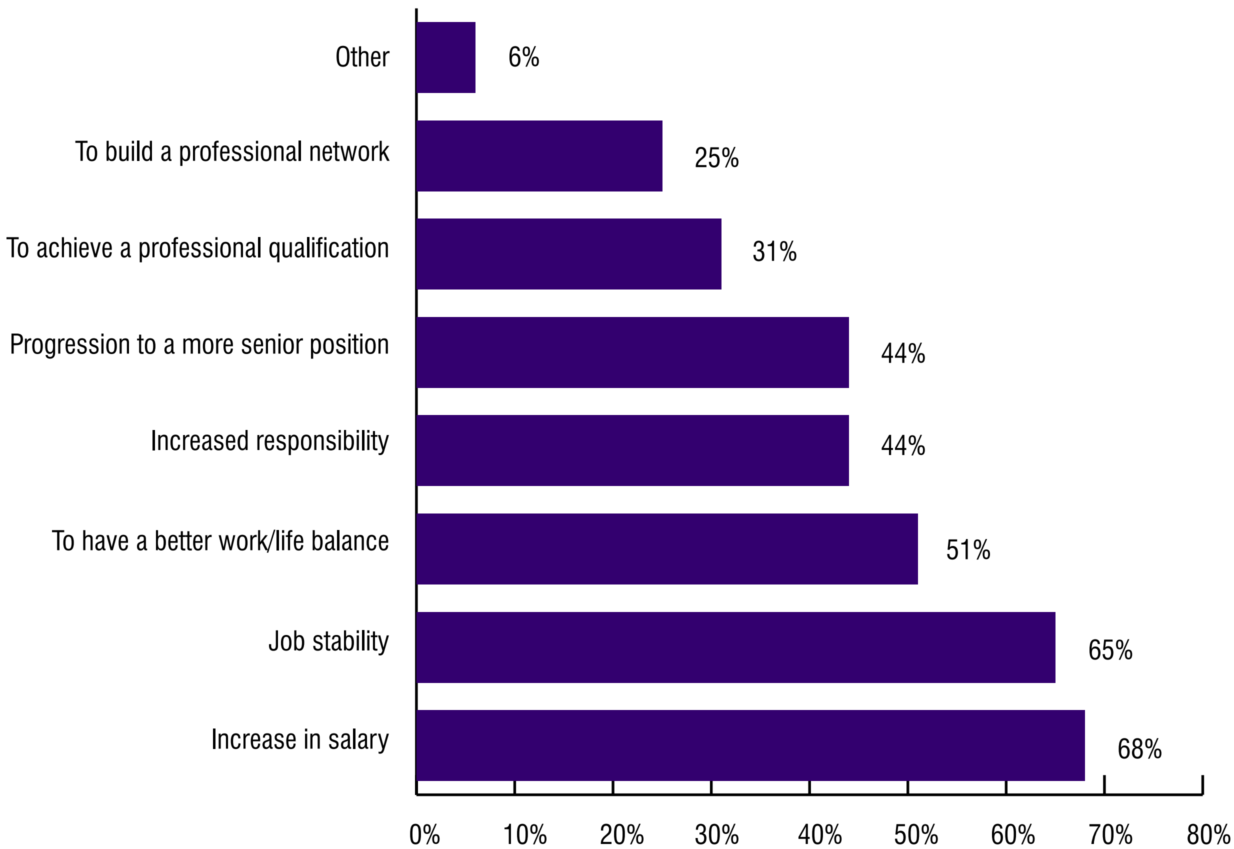
Chief career concerns for CII members include salary, job stability and work/life balance

CII members were asked to indicate which factors were most important for their careers over the next 5 years.[7] With multiple choices possible, the three most common responses were the desire to increase salaries, to establish job stability, and to maintain an agreeable work-life balance. Figure 13 below sets out the proportion of respondents who noted that each factor was important to them over the next 5 years.

It can be said that the three main factors of wage growth, job stability and work-life balance are the only ones to be noted as an important concern by a majority of respondents. Over a quarter (27%) of respondents selected each of these three, among the factors which they felt were important to their careers in the coming five years. It is perhaps unsurprising that achieving increases in salaries are the most commonly-cited concern, since the UK has only just emerged from a multi-year period of declining real wages, with the majority of households feeling the pinch in some way. Job stability is also a concern shared widely, with a substantial share of the UK's recent employment growth having being driven by increases in part-time work and self-employment.

In addition to these concerns, a significant proportion of respondents indicated that it was important for them to take on increased responsibility and progress toward more senior roles (44%), acquire additional professional qualifications (31%), or expand and deepen their professional network (25%). These results highlight that in addition to individual concerns such as salaries and working patterns, many CII members will seek to continually progress and develop capabilities for meeting future business challenges.

Figure 13: Factors important to respondents' careers over the next 5 years



Source: CII, Cebr analysis

[7] Respondents were asked the following question: "When thinking about the next 5 years, what factors are going to be important for your career?"

Table 1 below illustrates how the specific issues most commonly-cited by CII members tend to vary according to what stage of career they are in. It can be seen that younger respondents reported much more of a focus on achieving salary increases and additional responsibilities; while job stability and work-life balance were more significant concerns for those in the middle stages of their career or after. Again, no discernible difference in responses has been found when analysing the results by gender.

Table 1: Factors important to respondents' careers over the next 5 years, by age group

Age Group	Top three concerns for age group	% citing concern
Under 25	Increase in salary	94%
	Progression to more senior position	83%
	Increased responsibility	81%
25-34	Increase in salary	92%
	Progression to more senior position	74%
	Increased responsibility	68%
35-44	Increase in salary	76%
	Job stability	73%
	To have a better work/life balance	51%
45-54	Job stability	71%
	To have a better work/life balance	64%
	Increase in salary	58%
55-64	To have a better work/life balance	61%
	Job stability	49%
	Increase in salary	31%
65+	To have a better work/life balance	32%
	Job stability	28%
	Increase in salary	12%

Source: CII, Cebr analysis

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