Agenda

1. ECONOMIC FORECASTS FOR 2018  3
2. SALARY FORECASTS FOR 2018  5
3. PAY EQUITY AND DIVERSITY & INCLUSION  7
4. APPENDICES  12
Economic forecasts for 2018.
Global growth remains moderate.

Source: Scotiabank Economics.
Forecasts as of July 6, 2017
Canada’s growth is heading in the wrong direction.
Shifting regional growth performance (most provinces slowing down slightly).

Source: Scotiabank Economics.
Forecasts as of July 6, 2017
Moderate global growth tempers commodity prices and the C$.

Source: Bank of Canada, Scotiabank Economics.
Forecasts as of August 2, 2017
Moderate employment gains.

Inflation still restrained.

Sources: Scotiabank Economics, Bank of Canada
Forecasts as of August 2, 2017
Bank of Canada moderate increase.

Source: Bank of Canada, Scotiabank Economics.
Forecasts as of August 2, 2017
Economic summary.

- Steady as she goes!
- Interest rate risk with household debt at 167.3% of disposable household income

<table>
<thead>
<tr>
<th>Inflation</th>
<th>GDP growth</th>
<th>Exchange rate</th>
</tr>
</thead>
</table>
| $1\frac{1}{2}$$% - 2\% and steady | - Slowing a little to $1\frac{1}{2} - 2\% except for the Atlantic provinces  
- Employment growing slowly  
- Worries about NAFTA | - Steady at around $0.8c or slightly stronger |
Salary projections for 2018.
Survey participants – by sector.

724 organizations were surveyed in June and July 2017.

Note: 724 participating organizations is the sum of industrial, financial and pure public only. Broader public is the sum of pure public plus those industrial/financial organizations which also qualify as public organizations.
Survey participants by geography.

724 organizations were surveyed in June and July 2017

Note: * Maritimes projections are for NS, NB and PEI combined.
On average, salary ranges will increase by 1.5% nationally.
Salary range movement will vary across the country.

<table>
<thead>
<tr>
<th>Geographies</th>
<th>2018 projections</th>
<th>2017 projections</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Columbia</td>
<td>1.6%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Alberta</td>
<td>1.5%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>1.5%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Manitoba *</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Ontario</td>
<td>1.6%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Quebec</td>
<td>1.7%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Maritimes**</td>
<td>1.6%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Nfld/Labrador ***</td>
<td>1.6%</td>
<td>1.7%</td>
</tr>
<tr>
<td>GTA</td>
<td>1.6%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Notes:
- * less than 10 organizations
- ** Maritimes projections are for NS, NB and PEI combined.
- *** Insufficient data

Compensation elements: Structure Including 0%: Yes Sub-sector: Combined Geographies: Separated Job levels: Combined Approved & not yet approved: Combined Revenue: Combined
On average, actual salaries will grow by 2.5%.

- **All organizations**: 2.5%
- **Industrial**: 2.5%
- **Financial**: 2.5%
- **Pure public**: 2.3%
- **Broader public**: 2.3%

Compensation elements: Salary
Including 0%: Yes
Sub-sector: Combined
Geographies: Combined
Job levels: Combined
Revenue: Combined
Approved & not yet approved: Combined

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Approved vs. not yet approved – are we seeing more caution?

<table>
<thead>
<tr>
<th></th>
<th>2018 approved</th>
<th>2018 not yet approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>All organizations</td>
<td>2.5%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Industrial</td>
<td>2.6%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Financial</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Pure public</td>
<td>2.4%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Broader public</td>
<td>2.6%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Compensation elements: Salary
Including 0%: Yes
Sector: Separated
Sub-sector: Combined
Geographies: Combined
Job levels: Combined
Approved & not yet approved: Separated
Revenue: Combined
Many more organizations than usual are uncertain.
Range structure projections including and excluding 0%.

Compensation elements: Structure
Including 0%: Yes / no
Sector: Separated
Sub-sector: Combined
Geographies: Combined
Job levels: Combined
Approved & not yet approved: Combined
Revenue: Combined
Base salary projections including and excluding 0%.

- 2018 projections including 0%
- 2018 projections excluding 0%

<table>
<thead>
<tr>
<th>Category</th>
<th>2018 including 0%</th>
<th>2018 excluding 0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>All organizations</td>
<td>2.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Industrial</td>
<td>2.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Financial</td>
<td>2.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Pure public</td>
<td>2.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Broader public</td>
<td>2.3%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Compensation elements: Salary
Including 0%: Yes / no
Sector: Separated
Sub-sector: Combined
Geographies: Combined
Job levels: Combined
Approved & not yet approved: Combined
Revenue: Combined
Base salary changes vary by province – context matters.

<table>
<thead>
<tr>
<th>Province</th>
<th>2018 projections</th>
<th>2017 projections</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Columbia</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Alberta</td>
<td>2.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>2.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Manitoba</td>
<td>2.7%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Ontario</td>
<td>2.5%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Quebec</td>
<td>2.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Maritimes**</td>
<td>1.9%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Nfld. Labrador***</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>GTA</td>
<td>2.4%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Notes: * less than 10 organizations
** Maritimes projections are for NS, NB and PEI combined
*** Insufficient data

Compensation elements: Salary
Including 0%: Yes
Sector: Combined
Sub-sector: Combined
Geographies: Separated
Job levels: Combined
Approved & not yet approved: Combined
Revenue: Combined

National average 2.5%
Sub-sectors drive provincial numbers – and impact your decisions.

Note: * Less than 10 organizations reporting base salary projections
** Insufficient Data
Base salary projections by geography for past 10 years.
How do we stack up globally?

Source: Hay Group PayNet Landscape
Pay equity / diversity and inclusion.
Hot topics for 2018.

Diversity & Inclusion

Advancing Women

Gender Pay Gap
Why it matters.

15% Likely to have higher financial returns with gender diversity at the executive level.

Source: McKinsey Diversity Matters 2015

In Fortune 500 companies, women in leadership roles increased Return on Equity by 35% and Total Return to Shareholders by 34%.

Catalyst

A direct correlation between racial/ethnic diversity and financial performance exists.

Source: McKinsey Diversity Matters 2015

35% Likely to have higher financial returns with racial/ethnic diversity at the executive level.

Diversity powers innovation.

Rates on patents from mixed gender teams (50:50) were 30-40% higher than the norm for patents.

Source: Anita Borg Institute

22%

Lower turnover for companies with diverse teams.

Source: Anita Borg Institute

Companies with 10% higher diversity on management teams and boards in the US had EBIT of 1.1% higher. In the UK, EBIT was 5.8% higher.

Source: McKinsey Diversity Matters

Women must constitute 22% of the senior executive team to see the correlation between gender and financial performance.

Source: McKinsey Diversity Matters
‘Fake news’ on gender pay.
What does our data say? Around the world.

We did this same analysis in **33** countries (small and large, emerging and mature economies, from all over the world) – covering more than **8.7 million** employees (>**3.3m** women) where we have job, pay and gender data.

<table>
<thead>
<tr>
<th>Comparison</th>
<th>Average 'headline' pay gap is</th>
<th>Comparing people at the same level, average gap is</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparing people at the same level and in the same company, average gap is</td>
<td>17.6%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Comparing people at the same level, in the same company and same function, average gap is</td>
<td>2.2%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

The trend is **exactly** the same for every country we analysed.
What does our data say? Around the world.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>24.9%</td>
<td>4.5%</td>
<td>2.5%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Brazil</td>
<td>29.8%</td>
<td>15.3%</td>
<td>5.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Australia</td>
<td>23.7%</td>
<td>9.8%</td>
<td>3.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Russia</td>
<td>25.3%</td>
<td>8.0%</td>
<td>1.4%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>15.1%</td>
<td>3.6%</td>
<td>3.1%</td>
<td>3.0%</td>
</tr>
<tr>
<td>UK</td>
<td>28.6%</td>
<td>9.3%</td>
<td>2.6%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Turkey</td>
<td>11.3%</td>
<td>7.1%</td>
<td>2.0%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

...the smaller the pay gap gets
Is there equal pay for work of equal value?

In other words – when you compare salaries for men and women doing the same jobs (same level, same function, same company), there is a negligible pay gap.

But when you compare average salaries for men and women, there is almost a **30% gap**.

This is because men and women aren’t doing jobs at the same levels and in the same functions – the distribution is very uneven.

Hay Group Reference level – <10 = manual; 11-14 = lower professional; 15-17 = mid professional; 18-21 = manager; 21+ = executive.
So what’s the real issue?

- We believe that much of the existing discussion on this subject, is focussed on the wrong issues.
  - Those big ‘headline’ pay gaps are usually not because women earn less than men for the same job.
  - Rather, they are because women and men do different jobs, when looking as a whole.

- Specifically, there are not enough women at the most senior job levels
- Many of the highest paying functions and industries are male dominated

- If we want to close the pay gap*, getting more women into senior job levels and high paying functions should be our focus.

* As well as it being the right thing to do, there are lots of reasons why closing the pay gap is also good from a business perspective.
Are pay equity laws helping?

- Most countries or regions have some sort of legislation around this
  - In Canada the most demanding jurisdictions are Quebec, Ontario and Federal
  - New pay equity laws are currently being explored in the United States and New Zealand
- Pay equity laws require that women and men within the same establishment be paid the same for work of equal value
- Goal is to stop discrimination related to under-valuation of work traditionally performed by women
New federal pay equity legislation.

- Canada’s federal pay equity legislation operates on similar principles to Ontario and Quebec legislation but has a different approach to compliance.

- The current Federal pay equity legislation takes a “complaints-based” approach.

- The new legislation is expected to require employers to submit proof of compliance but it’s not yet clear what specifically will need to be done to prove compliance.

- The core of the legal requirement is to use a gender neutral job evaluation plan and a bias-free process to prove equal pay opportunities for male and female job classes.

- Ontario and Quebec employers may have the building blocks in place, but many federally regulated organizations in other jurisdictions have not put pay equity measures in place.
Are you impacted?

You will be impacted if you fit into any one of the following categories:

- federal government, agencies, crowns
- federal financial services organizations
- marine shipping, ferry and port services
- air transportation, including airports, aerodromes and airlines
- railway and road transportation that involves crossing provincial or international borders
- canals, pipelines, tunnels and bridges (crossing provincial borders)
- telephone, telegraph and cable systems
- radio and television broadcasting
- grain elevators, feed and seed mills
- uranium mining and processing
Key issues under discussion.

- Will the legislation be extended to go beyond gender to encompass other designated minority groups
- How to establish the ‘comparator population’ for pay equity comparison
  - Different bargaining agents in the same establishment (some representing male predominant work, some representing female predominant work)
  - Different business units with business specific pay practices – for example commission plans for sales teams, or innovation labs demanding short skills talent
- What employers will need to communicate to employees about their pay equity status
New US pay equity legislation.

- 2017-2018 will see seven jurisdictions in the United States pass pay equity legislation preventing employers from inquiring about salary history during the recruitment process.
- The intent is to recognize that historic pay equity bias impacts negotiating power for a new role.
- Affected locations include:
  - Oregon – effective October 6, 2017
  - New York City – effective October 31, 2017
  - Delaware – effective December 14, 2017
  - California – effective July 1, 2018
  - Massachusetts – effective July 1, 2018
Limitations of pay equity laws.

Pay equity legislation forces employers to take steps intended to uncover unconscious bias in our pay and employment practices

BUT

You can’t **close** the pay gap through pay equity.

You can **measure** the pay gap through pay equity.

Closing the pay gap is about aligning a sophisticated D&I strategy that’s informed by your pay equity findings.
Diversity & inclusion core principles.

**Diversity** defined

Diversity is a *fact.*
The full range of differences (and similarities) that make each individual unique, some of which are visible and some which are invisible.

**Inclusion** defined

Inclusion is a *behaviour.*
Inclusion in the workplace is recognizing, valuing and leveraging diversity to create a positive work climate that promotes equality and delivers results. It is the act of celebrating and using people’s differences to the benefit of the organization, not merely tolerating them.

**Engagement** defined

Engagement is an *emotion.*
It is the emotional connection people have with their job, and is the driver of discretionary efforts.
Research driven approach to developing under-represented groups.

What we know.

- Lack of access to the highly visible, relevant and diverse experiences that are valued and required for promotion.
- Lack of access to the networks across the enterprise, with key clients, and in the community that help support under-represented individuals who participate in these experiences.
- Exposure to and sponsorship from influential senior leaders and clients.
- Increased likelihood of opt out because their aspirations are dampened by real and perceived barriers to senior roles.
Moving the dial on diversity & inclusion.

From Diversity 1.0

- **HR-centric**: Makes full-tilt shift from being solely an HR concept to being **business-driven**.
- **Stand alone diversity and inclusion**: From a program-only approach to one that harnesses **all talent and business processes**.
- **Uni-dimensional identity**: Addresses diversity as a **combination of dimensions** rather than just one dimension.
- **Attitude**: Builds **organizational and individual competencies and experiences** in leaders, managers, and employees to effectively leverage diversity.
- **Country-centric**: **Globally framed, but locally driven** approach to diversity and inclusion.

To Next-Gen D&I

- **Business-centric**: **Mainstreamed into talent systems**
- **Multi-dimensional identity**: **Capability**
- **Global**: **Global**
Let’s stop talking and do something about it.

Pay Equity

✓ Charter a team to identify and resolve pay equity issues
✓ Establish consistent and gender-neutral processes, tools, and capabilities in:
  ▪ Compensation and benefits
  ▪ Point-factor job evaluation
  ▪ Performance and potential assessment
  ▪ Promotion management
✓ Conduct a pay equity audit to identify pay differences between genders and gender biased pay practices
✓ Communicate openly about your commitment to pay equity
✓ Use the opportunity to reinforce messages around diversity & inclusion

Diversity & Inclusion

✓ Build and communicate the business case for diversity & inclusion
✓ Conduct a complete readiness assessment for diversity & inclusion
✓ Audit all of your HR processes for potential bias and also opportunities to enable better advancement for people of difference
✓ Invest in building inclusive leaders who are trained and coached to recognize and address unconscious bias
✓ Align diversity & inclusion initiatives to a formal strategy and change management plan
✓ Measure and track your impact over time
Appendices
(Salary projections for 2018).
Range structure projections by sub-sector.

Notes:
* Less than 10 organizations reporting base salary range projections
** Insufficient data
Base salary projections by job level.

- **Compensation elements:** Salary
- **Including 0%:** Yes
- **Sub-sector:** Combined
- **Geographies:** Combined
- **Job levels:** Separated
- **Approved & not yet approved:** Combined
- **Revenue:** Combined

2018 projections vs. 2017 projections for different job levels showing national average 2.5%.
Base salary projections by revenue group.

Compensation elements: Salary
Including 0%: Yes
Sub-sector: Combined
Geographies: Combined
Job levels: Combined
Approved & not yet approved: Combined
Revenue: Separated

National average 2.5%
Base salary projections by geography including and excluding 0%.

2018 projections including 0%  2018 projections excluding 0%

National average 2.5%

British Columbia: 2.5%  2.6%
Alberta: 1.9%  2.7%
Saskatchewan: 2.8%  3.2%
Manitoba: 2.7%  2.9%
Ontario: 2.4%  2.4%
Quebec: 2.8%  2.8%
Maritimes**: 2.6%  2.6%
Nfld/Labrador: -

Compensation elements: Salary
Including 0%: Yes / No
Sub-sector: Combined
Geographies: Separated
Job levels: Combined
Revenue: Combined
Approved & not yet approved: Combined

Notes: * less than 10 organizations
** Maritimes projections are for NS, NB and PEI combined
*** Insufficient data
Range structure and base salary projections – Canada vs US.

- **Compensation elements:** Structure & salary
  - **Including 0%:** Yes
  - **Sector:** Combined
- **Sub-sector:** Combined
  - **Geographies:** Combined
  - **Job levels:** Combined
  - **Approved & not yet approved:** Combined
- **Revenue:** Combined

<table>
<thead>
<tr>
<th>Element</th>
<th>2018 Canada</th>
<th>2018 U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial range</td>
<td>1.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Industrial base salary</td>
<td>2.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Financial range</td>
<td></td>
<td>2.1%</td>
</tr>
</tbody>
</table>
| Financial base salary    | 1.5%        | 2.5%      | 3.2%
Base salary projections for executive/senior management.

**Compensation elements:** Salary  
**Sub-sector:** Combined  
**Including 0%:** Yes  
**Geographies:** Separated  
**Sector:** Separated  
**Job levels:** Executive/sr. mgmt.  
**Approved & not yet approved:** Combined  
**Revenue:** Combined  

**Notes:** * Insufficient data  
**Maritimes projections are NS, NB & PEI combined
Base salary projections for middle management/seasoned professional.

**Compensation elements:** Salary
**Including 0%:** Yes
**Sector:** Separated

**Sub-sector:** Combined
**Geographies:** Separated
**Job levels:** Middle mgmt./season prof.
**Revenue:** Combined

**Approved & not yet approved:** Combined

**Notes:** * Insufficient data
** Maritimes projections are NS, NB & PEI combined

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Base salary projections for supervisory/junior professional.

Compensation elements: Salary  Sub-sector: Combined
Including 0%: Yes  Geographies: Separated
Sector: Separated  Job levels: Supervisory/jr. prof.
Revenue: Combined

Approved & not yet approved: Combined

Notes: * Insufficient data
** Maritimes projections are NS, NB & PEI combined

<table>
<thead>
<tr>
<th>Geographies</th>
<th>Industrial</th>
<th>Financial</th>
<th>Broader public</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Columbia</td>
<td>2.5%</td>
<td>2.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Alberta</td>
<td>2.5%</td>
<td>3.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>2.5%</td>
<td>2.5%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Manitoba</td>
<td>2.5%</td>
<td>2.4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Ontario</td>
<td>2.5%</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Québec</td>
<td>2.5%</td>
<td>2.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Maritimes**</td>
<td>2.7%</td>
<td>2.7%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Nfld/Labrador</td>
<td>3.5%</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

* Insufficient data
** Maritimes projections are NS, NB & PEI combined
Base salary projections for clerical/operations (non-union).

- **British Columbia**: 2.3%
- **Alberta**: 1.5%
- **Saskatchewan**: 0.9%
- **Manitoba**: 2.5%
- **Ontario**: 2.5%
- **Québec**: 3.9%
- **Maritimes****: 2.3%
- **Nfld/Labrador**: *%

### Compensation elements:
- **Salary**
- **Sub-sector**: Combined
- **Geographies**: Separated
- **Job levels**: Clerical/Ops (non-union)
- **Approved & not yet approved**: Combined
- **Revenue**: Combined

### Notes:
- * Insufficient data
- ** Maritimes projections are NS, NB & PEI combined
Base salary projections for clerical/operations (union).

Compensation elements: Salary
Including 0%: Yes
Sub-sector: Combined
Geographies: Separated
Job levels: Clerical/Ops (Union)
Approved & not yet approved: Combined
Revenue: Combined

Notes: * Insufficient data
** Maritimes projections are NS, NB & PEI combined
Base salary projections for British Columbia.

- **Executive/senior management:** 2.5% Industrial, 2.3% Financial, 2.3% Broader public
- **Middle mgmt./seasoned prof.:** 2.6% Industrial, 2.4% Financial, 2.3% Broader public
- **Supervisory/junior professional:** 2.5% Industrial, 2.6% Financial, 2.6% Broader public
- **Clerical/operations (non-union):** 2.5% Industrial, 2.3% Financial, 2.3% Broader public
- **Clerical/operations (union):** 2.5% Industrial, 1.7% Financial, 2.8% Broader public

**Compensation elements:** Salary
**Sub-sector:** Combined
**Including 0%:** Yes
**Geographies:** British Columbia
**Job levels:** Separated
**Approved & not yet approved:** Combined
**Revenue:** Combined

**Note:** * Insufficient data

National average 2.5%
Base salary projections for Alberta.

The compensation elements include salary, with an inclusion of 0% and approval yet to be approved. The sub-sector is combined, and the geographies are Alberta. The job levels are separated, and the revenue is combined.

- Executive/senior management: 2.5% increase
- Middle mgmt./seasoned prof.: 2.5% increase
- Supervisory/junior professional: 2.5% increase
- Clerical/operations (non-union): 2.6% increase
- Clerical/operations (union): 2.2% increase

The national average is 2.5%.
Base salary projections for Saskatchewan.

Compensation elements: Salary  Sub-sector: Combined  Approved & not yet approved: Combined
Including 0%: Yes  Geographies: Saskatchewan  Revenue: Combined
Sector: Separated  Job levels: Separated
Base salary projections for Ontario.

- Executive/senior management: 2.5%, 2.6%
- Middle mgmt./seasoned prof.: 2.4%, 2.5%
- Supervisor/junior professional: 2.5%, 2.5%
- Clerical/operations (non-union): 2.5%, 2.5%
- Clerical/operations (union): 3.0%

National average 2.5%

**Compensation elements:** Salary

**Sub-sector:** Combined

**Geographies:** Ontario

**Job levels:** Separated

**Revenue:** Combined

**Including 0%:** Yes

**Sector:** Separated

**Approved & not yet approved:** Combined
Base salary projections for Québec.

Compensation elements: Salary
Including 0%: Yes
Sector: Separated

Sub-sector: Combined
Geographies: Québec
Job levels: Separated

Approved & not yet approved: Combined
Revenue: Combined

National average 2.5%
Base salary projections for Maritimes. **

<table>
<thead>
<tr>
<th>Compensation elements:</th>
<th>Salary</th>
<th>Sub-sector: Combined</th>
<th>Geographies: Atlantic Canada</th>
<th>Job levels: Separated</th>
<th>Approved &amp; not yet approved: Combined</th>
<th>Revenue: Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Including 0%: Yes</td>
<td></td>
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<tr>
<td>Sector: Separated</td>
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</tbody>
</table>

Notes: * Insufficient data
** Maritimes projections are NS, NB & PEI combined

National average 2.5%
Range structure projections by city.

Compensation elements: Structure
Including 0%: Yes
Sector: Combined

Sub-sector: Combined
Geographies: Separated
Job levels: Combined
Approved & not yet approved: Combined
Revenue: Combined

National average 1.5%
Base salary projections by city.

Compensation elements: Salary
Including 0%: Yes
Sub-sector: Combined
Geographies: Separated
Job levels: Combined
Approved & not yet approved: Combined
Revenue: Combined

National average 2.5%