

Inside Look: Global Compensation Planning (GCPR), January 2024

Global Compensation Planning (GCPR) was released on January 10, 2024!



While preparing the data for the release, we found some interesting insights that we wanted to share with you. Check out these findings from the recent GCPR release.

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Current forecasts indicate salary increase budgets have not changed significantly since September projections.

The latest forecast for 2024 total salary increase budgets, compared to three months ago (GCPR September 2023), shows that 54% of markets globally have maintained the same budget projections. Almost one-fifth (17%) of markets indicated salary increase budgets are higher than September forecasts, but only by 0.1%–0.7%. Around 28% of markets reported a lower projected salary increase budget.



Merit salary increase budgets in Asia Pacific range from 3%–12% for 2024.

In the Asia Pacific region, Pakistan has the highest average merit increase budget at 12.0%, followed by India (9.5%) and Bangladesh (8.0%). The lowest merit salary increase budgets are in Japan (3.0%), New Zealand (3.5%) and Australia (3.6%).



Many markets are projecting lower promotional salary increases for 2024 compared to 2023.

Around 70% of GCPR markets anticipate lower promotional increases in 2024 compared to 2023. The average promotional increase for these markets is 2.0% lower than 2023. In the remaining 30% of markets, where promotional increases are higher, the average increase is approximately 1.6% higher than 2023.