

Inside Look: Global Compensation Planning (GCPR), September 2023

Global Compensation Planning (GCPR)
released on September 20, 2023!



While preparing the data for the upcoming release, we found some interesting insights that we couldn't wait to share with you. Check out this sneak peek into the data!

[Learn More](#)



Current forecasts indicate salary increase budgets will be the same or slightly lower in 2024 versus 2023.

On average, salary increase budgets for 2024 are currently the same or lower than 2023 for 60% of markets around the world. In 31% of markets, salary increase budgets are expected to be larger in 2024 than 2023, but only by a very small amount. Only 9% of markets have reported a more significant salary increase budget, including Argentina where salaries are impacted by economic volatility.



India's strong economy drives double-digit salary increase budgets, outpacing other G7 markets.

Companies operating in India are currently forecasting salary increase budgets for 2024 that range from 7% to 12% with a median of 10%. The combination of strong economic growth, a tight labor market and the high demand for skilled workers is driving overall market growth in India. The median salary increase budget in the other G7 markets ranges from 3% to 5%.



2024 salary increase budgets are not yet confirmed.

Globally, as of August 2023, 41% of companies feel it is too early to provide a salary increase budget estimate for 2024 and 17% have based their estimates on last year's salary increase budgets. Around 36% of companies are currently in the planning process, using market data and other research to determine their budget amounts, and 6% of organizations have already submitted or finalized their 2024 salary increase budgets.