



2017-18 Merit & Inflation Survey Off Cycle Version
General Sectors

Effective January 15, 2018

	2017		2018 Inflation (Projected)	Executive	2018 Increases Projected		
	Actual Increase Avg.	Inflation (Projected)			Management	Professional	Employee
Europe							
Austria	3.8	2.3	2.4	3.8	3.5	3.0	2.8
Belgium	3.3	2.1	2.3	3.4	3.2	2.9	2.6
Cyprus	2.2	1.5	1.6	3.0	2.9	2.8	2.6
Czech. Republic	2.9	2.6	2.7	3.0	2.7	2.6	2.4
Denmark	2.6	1.3	1.5	2.5	2.3	2.2	2.1
Estonia	3.9	3.4	3.2	3.5	3.2	3.1	3.0
Euro Zone	2.2	1.4	1.6	3.5	3.2	2.7	2.2
Finland	1.5	0.8	1.0	2.5	2.7	2.5	2.3
France	2.5	1.2	1.4	2.6	2.2	2.1	2.0
Germany	3.0	1.7	1.9	3.0	3.2	3.1	3.0
Greece	2.3	1.1	1.2	2.5	2.4	2.2	2.1
Hungary	2.8	2.5	2.6	3.5	3.2	2.8	2.4
Iceland	3.7	1.9	2.1	4.5	3.9	3.7	3.2
Irish Republic	1.1	0.5	0.7	3.0	2.8	2.7	2.3
Italy	1.3	0.9	1.0	3.1	3.0	2.8	2.4
Latvia	3.0	2.7	2.8	3.3	2.4	2.0	1.9
Lithuania	4.1	4.4	4.5	3.8	3.1	3.0	2.9
Luxembourg	2.2	1.5	1.7	3.5	3.1	3.1	3.0
Netherlands	2.5	1.5	1.6	3.6	3.3	3.2	3.1
Norway	2.7	1.1	1.3	3.3	3.2	3.1	2.9
Poland	2.7	2.0	2.1	3.0	2.4	2.2	1.9
Portugal	2.7	1.5	1.7	3.0	2.6	2.4	2.2
Russia	6.2	2.5	2.8	6.0	5.7	5.2	5.1
Slovak Republic	2.5	1.9	2.0	3.0	2.6	2.4	2.2
Slovenia	2.4	1.7	1.8	3.0	2.7	2.5	2.1
Spain	2.2	1.2	1.4	3.2	2.3	2.1	1.8
Sweden	2.9	1.9	2.0	3.5	1.9	4.0	3.6
Switzerland	1.2	0.8	0.9	2.3	2.2	2.1	1.9
Ukraine	14.4	13.6	14.6	17.1	15.8	15.7	15.6
United Kingdom	3.7	3.1	3.2	4.0	3.8	3.6	3.3
Asia Pacific							
Australia	3.0	1.9	2.0	4.0	3.7	3.6	3.5
Bangladesh	6.6	5.4	5.6	5.7	4.4	4.2	2.6
China	4.9	1.7	1.9	6.5	6.1	6.0	5.5
Hong Kong	3.4	1.5	1.7	6.0	5.7	5.4	5.1
India	5.7	4.9	5.1	7.5	7.1	7.9	6.3
Indonesia	5.6	3.6	3.7	7.7	7.2	6.9	6.5
Japan	2.0	0.5	0.7	2.7	2.3	2.1	1.7
Korea (South)	2.4	1.5	1.6	3.3	2.8	2.6	2.2
Malaysia (Pen.)	4.8	3.4	3.5	4.5	4.0	3.8	3.5
New Zealand	3.0	1.9	1.9	3.5	3.2	3.1	3.0
Pakistan	5.4	4.6	4.7	5.5	4.4	4.2	4.1
Philippines	3.9	3.3	3.4	4.5	3.5	3.3	3.1
Singapore	2.2	0.6	0.7	3.0	2.3	2.1	1.7
Sri Lanka	7.9	7.6	7.7	6.7	5.0	5.8	5.6
Taiwan	2.4	1.2	1.4	3.0	2.7	2.4	2.3
Thailand	2.0	0.8	0.9	3.0	2.6	2.5	2.1
Vietnam	4.4	2.6	2.8	6.0	4.8	4.4	3.8



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Africa/ Middle East							
Bahrain	3.5	2.9	3.0	4.0	3.7	3.6	3.1
Egypt	27.5	26.0	26.5	28.0	25.8	24.6	23.0
Israel	2.2	0.3	0.4	2.5	2.1	2.0	1.9
Kenya	7.9	7.1	7.3	9.2	8.5	8.2	7.9
Lebanon	5.2	4.8	4.9	6.0	4.5	4.2	3.8
Nigeria	16.7	15.4	15.5	16.5	15.0	14.8	14.4
Oman	4.4	4.1	4.2	4.0	3.1	3.0	2.8
Saudi Arabia	2.5	0.1	0.3	3.0	2.5	2.3	1.8
South Africa	5.5	4.6	4.5	6.5	5.8	5.5	5.1
Turkey	12.1	11.9	12.1	14.5	13.2	13.1	112.6
UAE	3.3	2.2	2.4	4.0	3.2	3.1	3.0
Zimbabwe*	245.0	242.0	244.0				
					Not Available		
Latin America							
Argentina	23.4	22.3	23.2	27.0	26.6	25.0	24.0
Brazil	4.8	2.8	2.9	4.5	4.1	3.7	3.2
Chile	4.8	2.3	2.4	4.0	3.7	3.1	2.8
Colombia	6.2	4.1	4.3	6.5	5.1	5.0	4.8
Costa Rica	3.7	2.5	2.6	3.0	2.6	2.4	2.1
Ecuador	2.6	1.9	1.8	3.0	2.7	2.6	2.1
Guatemala	4.3	3.9	3.8	5.5	4.2	4.1	3.9
Mexico	6.9	6.6	6.7	7.5	6.2	6.1	5.7
Panama	2.4	1.7	1.8	3.5	3.2	2.7	2.1
Peru	3.1	1.4	1.5	5.0	4.7	4.6	4.1
Puerto Rico	3.3	2.1	2.2	2.5	2.1	2.0	1.7
Venezuela	75.0	390.0	397.2				
					Not Available		
North America							
Canada	2.8	2.1	2.3	4.0	3.3	3.2	3.0
USA	3.4	2.6	2.7	4.5	3.5	3.2	3.1

Notes:

- 1 SRG's regular annual salary planning survey is conducted May/June. The off-cycle has been conducted since 2009.
- 2 Merit salary survey data for 2017 and 2018 (newly projected) was obtained from over 7,125 clients and general survey participants. The preponderance of this survey has been used since 1993 by W@W (Salary Budget).
- 3 In higher inflation countries, increases may be given more frequently than annual.
- 4 CPI data provided by The World Bank, IMF, and the London School of Economics, Barclays Bank and the Economist Intelligence Unit.
- 5 Sector specific increases are available upon request for a fee of \$250 per country. (e.g., Bio-tech, E&C, High-tech, INGO/NGO, Pharmaceutical, Professional Services).
- 6 A total of 72 countries (plus Euro Zone average) are listed, but data is available for another 62 countries. Specific labor markets and/or sectors are available for \$250 per location (e.g. Brazil- Rio de Janeiro, Sao Paulo, and Brazilia).

* Zimbabwe- rampant inflation has given rise to dollarization (USD). Phased out ZBD for USD in July 2015.....several other currencies are convertible FX referencing their rate to the USD. We continue to track CPI in USD terms.