



2016-17 Merit & Inflation Survey Off Cycle Version

General Sectors

Effective January 15, 2016

	2016		2017		2017 Increases Projected		
	Actual Increase Avg.	Inflation (Projected)	Inflation (Projected)	Executive	Management	Professional	Employee
Europe							
Austria	2.7	0.6	0.8	3.6	3.2	2.9	2.7
Belgium	3.1	1.5	1.7	3.2	2.8	2.4	2.2
Cyprus	2.5	1.2	1.3	3.5	3.2	3.1	2.8
Czech. Republic	2.1	0.1	0.3	3.0	2.7	2.5	2.3
Denmark	2.0	0.3	0.5	4.0	3.2	2.9	2.8
Estonia	1.4	(0.2)	0.1	2.7	2.2	2.1	2.0
Euro Zone	1.8	0.2	0.4	3.5	3.1	2.6	2.1
Finland	1.5	(0.3)	(0.1)	3.5	2.9	2.7	2.1
France	2.2	0.1	0.3	3.6	3.3	3.2	2.6
Germany	2.7	0.3	0.5	4.0	3.7	3.4	2.9
Greece	2.0	(0.7)	(0.5)	3.0	2.3	2.2	2.1
Hungary	2.4	0.5	0.7	3.5	3.2	2.7	2.2
Iceland	3.8	2.0	2.2	4.5	3.9	3.7	3.2
Irish Republic	2.1	(0.2)	0.1	3.5	3.0	2.7	2.3
Italy	2.2	0.1	0.3	3.4	3.1	2.8	2.4
Latvia	2.6	0.1	0.2	3.0	2.3	2.0	1.9
Lithuania	2.1	(0.4)	(0.2)	3.0	2.1	2.0	1.9
Luxembourg	2.4	1.1	1.3	3.5	3.2	3.1	3.0
Netherlands	2.5	0.7	0.8	4.0	3.5	3.2	3.1
Norway	3.7	2.8	2.9	5.0	4.2	4.1	3.9
Poland	2.1	(0.5)	(0.4)	3.0	2.4	2.2	1.9
Portugal	2.3	0.7	0.8	3.5	2.6	2.4	2.2
Russia	15.2	12.9	13.8	16.5	15.7	15.2	15.1
Slovak Republic	2.5	(0.4)	(0.3)	3.0	2.6	2.4	2.2
Slovenia	2.3	(0.4)	(0.2)	3.0	2.7	2.5	2.1
Spain	1.9	0.1	0.3	3.0	2.3	2.1	1.8
Sweden	4.9	4.0	4.1	5.5	5.2	5.0	4.6
Switzerland	1.5	(1.4)	(1.2)	2.6	2.2	2.1	1.9
Ukraine	42.1	43.3	45.6	47.1	44.8	44.7	44.6
United Kingdom	3.0	0.1	0.4	4.0	4.2	4.0	3.8
Asia Pacific							
Australia	3.5	1.5	1.7	4.0	3.7	3.6	3.5
Bangladesh	3.3	1.4	1.6	3.7	3.4	3.2	2.6
China	5.8	1.5	1.7	7.5	7.1	7.0	6.5
Hong Kong	5.4	2.4	2.6	6.0	5.7	5.4	5.1
India	7.7	5.4	5.6	8.5	8.1	7.9	7.3
Indonesia	7.6	3.4	3.6	8.7	8.2	7.9	7.5
Japan	2.5	0.3	0.5	3.7	3.3	3.1	2.7
Korea (South)	3.4	1.3	1.5	4.3	3.8	3.6	3.2
Malaysia (Pen.)	3.8	2.6	2.7	4.5	4.0	3.8	3.5
New Zealand	3.0	0.4	0.6	3.5	3.2	3.1	3.0
Pakistan	5.4	3.2	3.3	5.5	4.4	4.2	4.1
Philippines	3.7	1.5	1.7	4.5	3.5	3.3	3.1
Singapore	2.8	(0.8)	(0.5)	4.0	3.3	3.1	2.7
Sri Lanka	2.3	0.6	0.8	3.7	3.0	2.8	2.6
Taiwan	2.4	0.1	0.3	3.0	2.7	2.4	2.3
Thailand	2.0	(0.9)	(0.6)	3.0	2.6	2.5	2.1
Vietnam	4.1	0.6	0.8	6.0	4.8	4.4	3.8



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Africa/ Middle East							
Bahrain	3.5	1.7	1.9	4.0	3.7	3.6	3.1
Egypt	13.5	11.1	11.3	14.5	13.8	13.6	12.8
Israel	2.2	(0.9)	(0.5)	3.5	3.1	3.0	2.9
Kenya	7.9	7.4	7.6	9.2	8.5	8.2	7.9
Lebanon	5.2	3.9	4.1	6.0	4.5	4.2	3.8
Nigeria	9.7	9.1	9.3	10.5	10.0	9.8	9.4
Oman	2.4	0.6	0.4	3.5	3.1	3.0	2.8
Saudi Arabia	4.2	2.3	2.6	5.0	4.5	4.3	3.8
South Africa	6.5	4.8	5.1	7.5	6.8	6.5	6.1
Turkey	10.2	8.8	9.1	12.5	11.2	11.1	10.6
UAE	5.3	3.7	3.8	6.0	5.2	5.1	5.0
Zimbabwe*	2.8	2.5	2.7*	4.5	3.2	3.1	2.8
Latin America							
Argentina	25.2	38.8	43.9	40.0	39.6	39.0	38.5
Brazil	11.8	10.5	11.7	14.5	12.1	11.7	11.2
Chile	5.8	3.9	4.1	7.0	5.7	5.1	5.8
Colombia	8.2	6.8	6.9	8.5	8.2	8.1	7.8
Costa Rica	3.9	0.8	0.9	3.5	2.6	2.4	2.1
Ecuador	5.6	3.6	3.8	6.0	5.7	5.6	4.6
Guatemala	4.8	2.6	2.8	5.5	5.2	5.1	4.9
Mexico	3.6	2.2	2.5	4.5	4.2	4.1	3.7
Panama	2.4	0.8	1.0	3.5	3.2	2.7	2.1
Peru	6.1	4.4	4.5	6.0	5.7	5.6	5.1
Puerto Rico	2.3	0.5	0.8	3.5	3.1	3.0	2.7
Venezuela	65.0	66.3	67.2	70.0	67.4	67.2	66.8

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 2016 and 2017 (newly projected) was obtained from over 7,130 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 Janerio, Sao Paulo, and Brazilia).

* Zimbabwe- rampant inflation has given rise to dollarization (USD). Phased our 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.