

GLOBAL TOTAL REWARDS PULSE SURVEY

Rewards Strategy Practices

November, 2023



KORN FERRY

BE MORE THAN

CONTENTS

1 Rewards Strategy

2 Rewards Program Design

3 2024 Salary Planning

4 Additional Resources

INTRODUCTION

We continue to stand at a crossroads in the world of work. As a result of several years of adapting and evolving, organizations globally have charted new business and talent strategies, and this has had a significant impact on the direction of reward programs

This is the most recent survey in a series of global pulse surveys from Korn Ferry designed to gather insights into how organizations are adapting their reward programs in response to a rapidly changing world. In this survey, we focus on **rewards program strategy and design**.

Organizations are confronting a set of compounding challenges such as high inflation, a difficult talent market and negative economic outlooks in many sectors and geographies. Faced with new levels of uncertainty, organizations are in a position to revisit their approaches to reward. This latest survey will detail the what, why and how organizations are approaching their employee reward programs.

This survey was fielded in October 2023, and reflects responses from 3983 participants in 124 countries. Survey respondents are typically HR and total rewards professionals, and their organizations cover a broad range of size, geography, and ownership structure.

Market practices will continue to evolve, and Korn Ferry will continue to monitor and report on future trends. If you have additional questions on this information, please contact us here: KornFerryPayServices@kornferry.com

KORN FERRY PERSPECTIVE ON GLOBAL RESULTS

OVERARCHING REWARD STRATEGY

- A majority of organizations rate their current reward programs as reasonably effective
- However, organizations get lower marks on the ability of their reward program to engage and motivate employees as well as its degree of competitiveness to the market.
- Changes to reward programs are ongoing and there is a trend to evolve reward strategies to meet the needs with a moderate to extreme degree of change reported in a majority of organizations.
- Organizations particularly struggle with employees understanding reward programs as well as reward alignment with target culture/behaviors, fiscal effectiveness, and a positive employee reward experience.

DRIVERS OF CHANGE

- The economic and competitive environment as well as the talent landscape are the primary external drivers causing change in reward strategies.
- A cooling economic and talent acquisition environment has placed more focus on retention and engagement of current talent vs the acquisition of new talent.
- Regulatory, technology and AI landscapes are not as significant drivers of reward program change.
- There are a number of significant forces at play internally causing organizations to change their reward strategies, the primary one being a need for more direct alignment with the organization's business and talent strategy.

KORN FERRY **PERSPECTIVE** **ON GLOBAL RESULTS**

REWARD STAKEHOLDERS

- Participants report that the most important stakeholder viewpoints to consider in reward design are the organization's leadership, followed by employees.
- The HR and Reward leadership team play the primary role in architecting the reward program, followed by the senior leadership team.
- A majority of organizations report no-to-limited involvement of employees or managers in advising the guidance of reward programs, which is ironic given the stated importance of the employee perspective noted above.

BASE SALARY INCREASE PROJECTIONS

- There is a trend of lower median 2024 planned increases in most countries vs. 2023 planned amounts, which is not surprising given that global inflation rates and employee turnover rates have also generally cooled over the past year.
- There also tends to be minimal variation in median salary increases across employee groups.

KORN FERRY PERSPECTIVE ON GLOBAL RESULTS

REWARD PROGRAM DESIGN

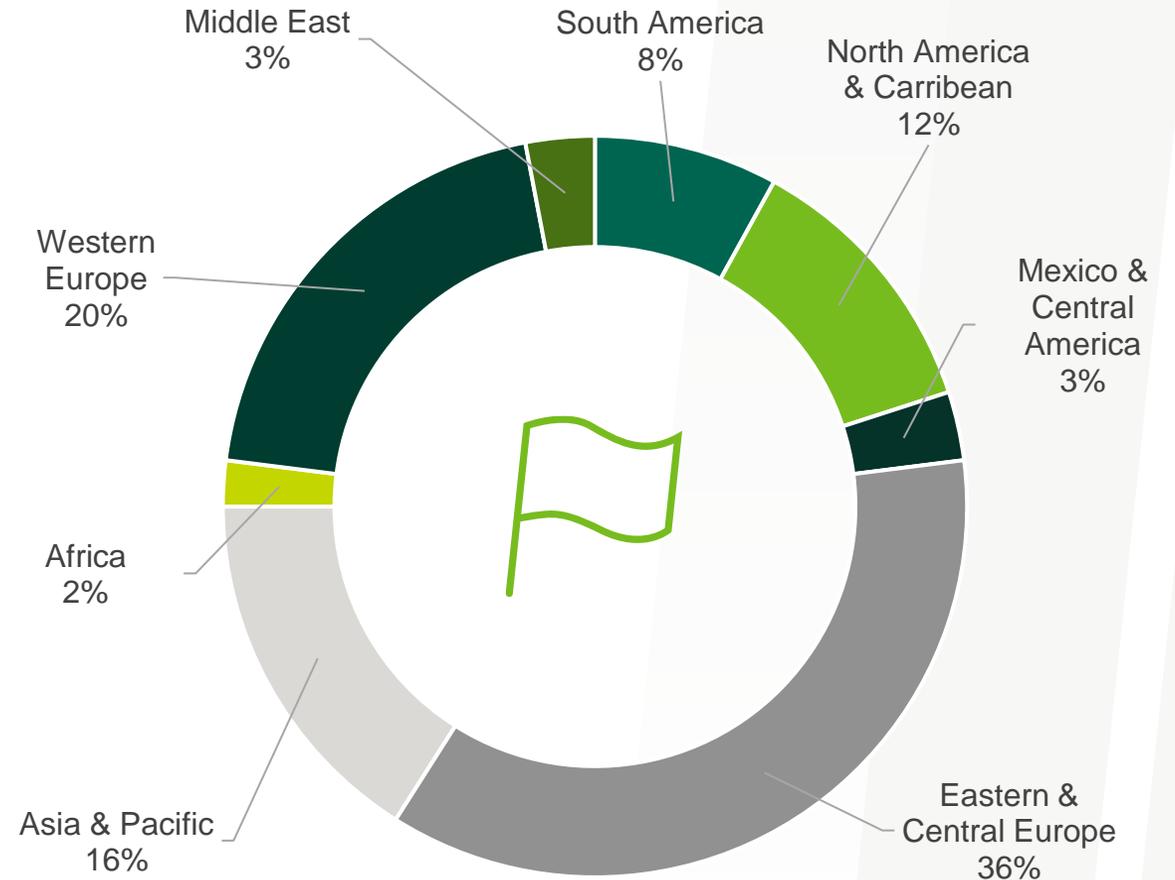
- The most substantive changes in reward program designs are in the job grading, reward communications and benefits and well-being areas.
 - Job grading is primarily used for compensation applications in many organizations. Talent management and career management linkages have increased in importance over the years suggesting a more integrated approach to talent and reward management.
 - The most prevalent approach to compensation structure development is via a balance of job content and market pricing processes. Relatively few organizations report pure market pricing approaches to compensation management. Enterprise-wide Skills-based processes are in use by a very small percentage of organizations.
- Organizations often use rewards as a means to reinforce its desired work culture. Dominant cultural attributes reported include performance-driven, inclusive, collaborative and cost effectiveness.
 - Reward linkages to DEI and ESG objectives have increased dramatically for organizations over the past several years. Organizations report the focus on ESG/DEI becoming even stronger in the future. This data refutes much of the current negative sentiment regarding ESG/DEI highlighted in the media.

PARTICIPANT OVERVIEW

GEOGRAPHY

This report reflects responses from 3,983 participants across the globe. Organizations span a range of size, and ownership structure.

Respondents are largely from the HR function and include Total Rewards practitioners, HR Business Partners, and heads of HR.



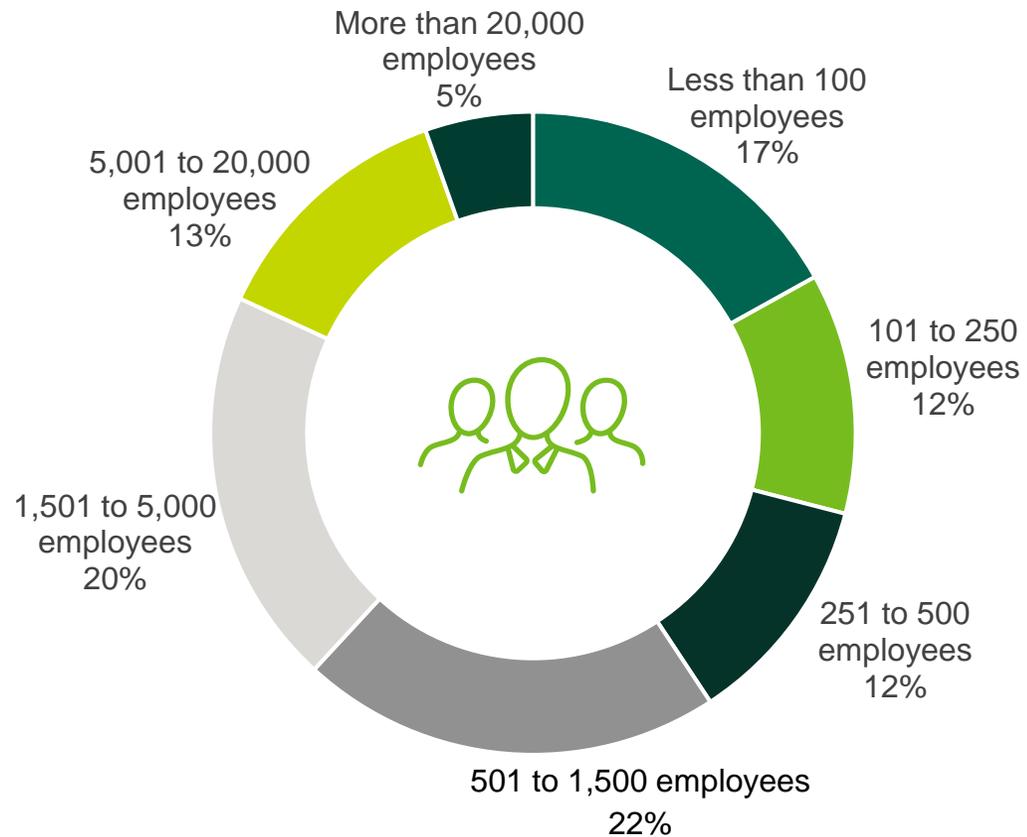
An aerial photograph of a crowded beach. The water is a vibrant turquoise color, and a white wave is breaking in the center. Numerous people are scattered throughout the water, some swimming and some standing. The overall scene is bright and lively.

PARTICIPANT OVERVIEW

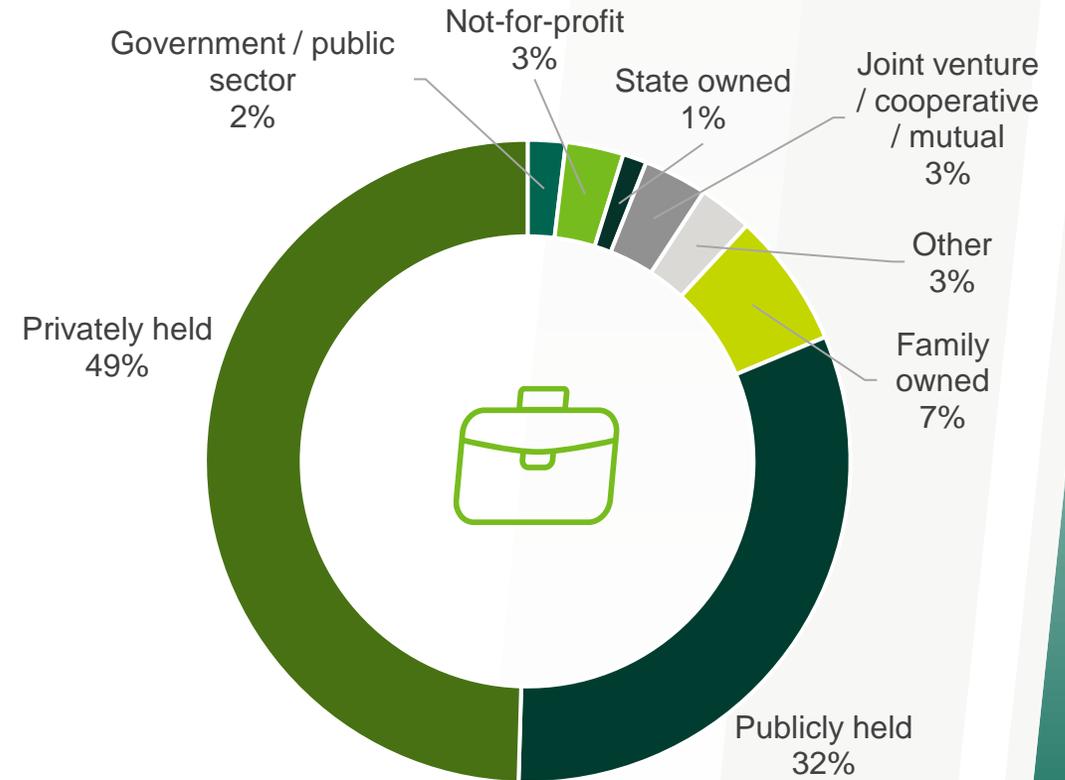
PARTICIPANT OVERVIEW

SIZE OF ORGANIZATION

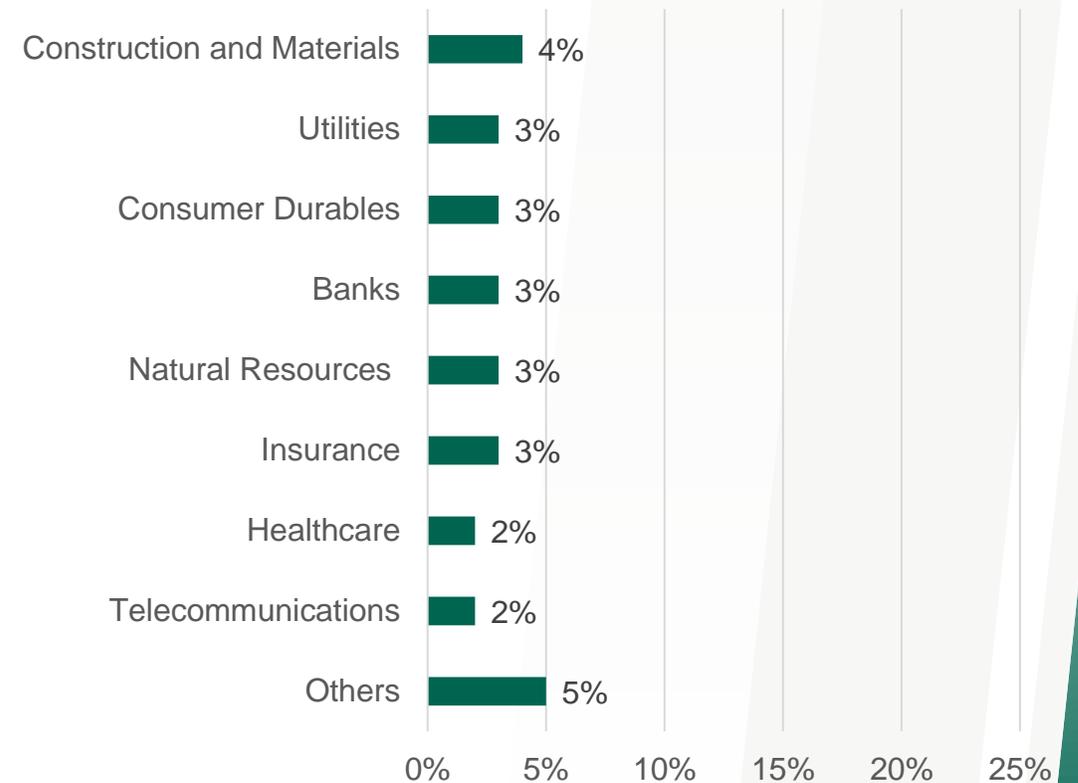
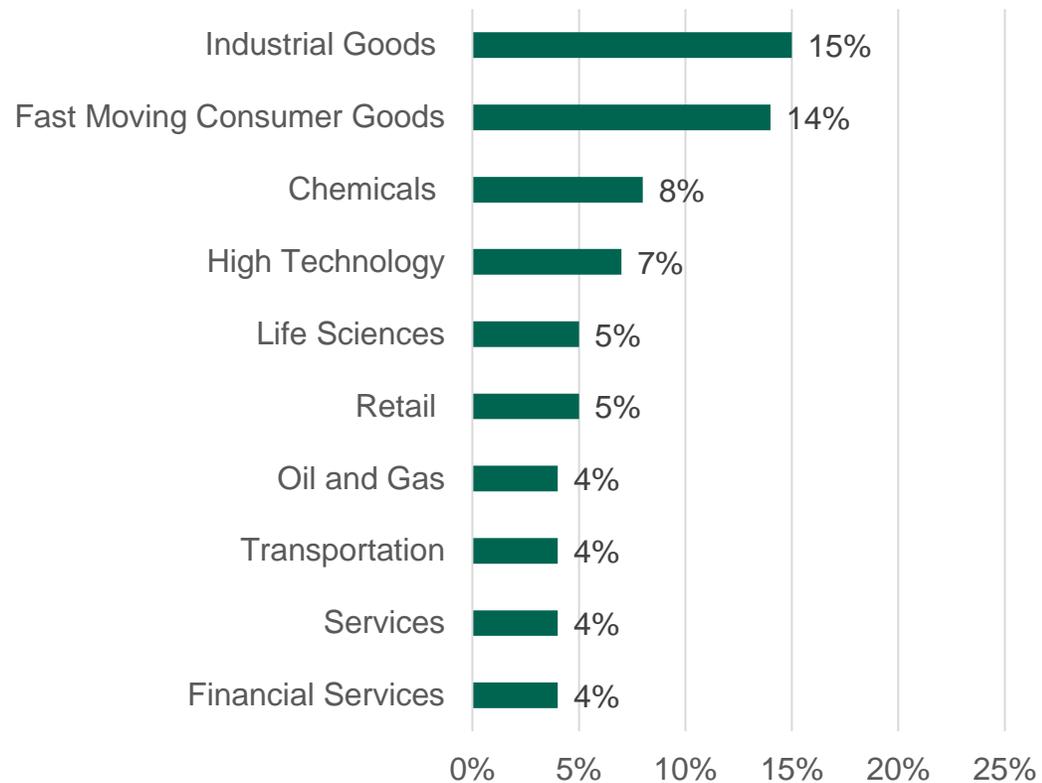
By Number of Employees



By Ownership Type



PARTICIPANT OVERVIEW BY INDUSTRY



* Data reported for industries with a minimum participation of 1%.

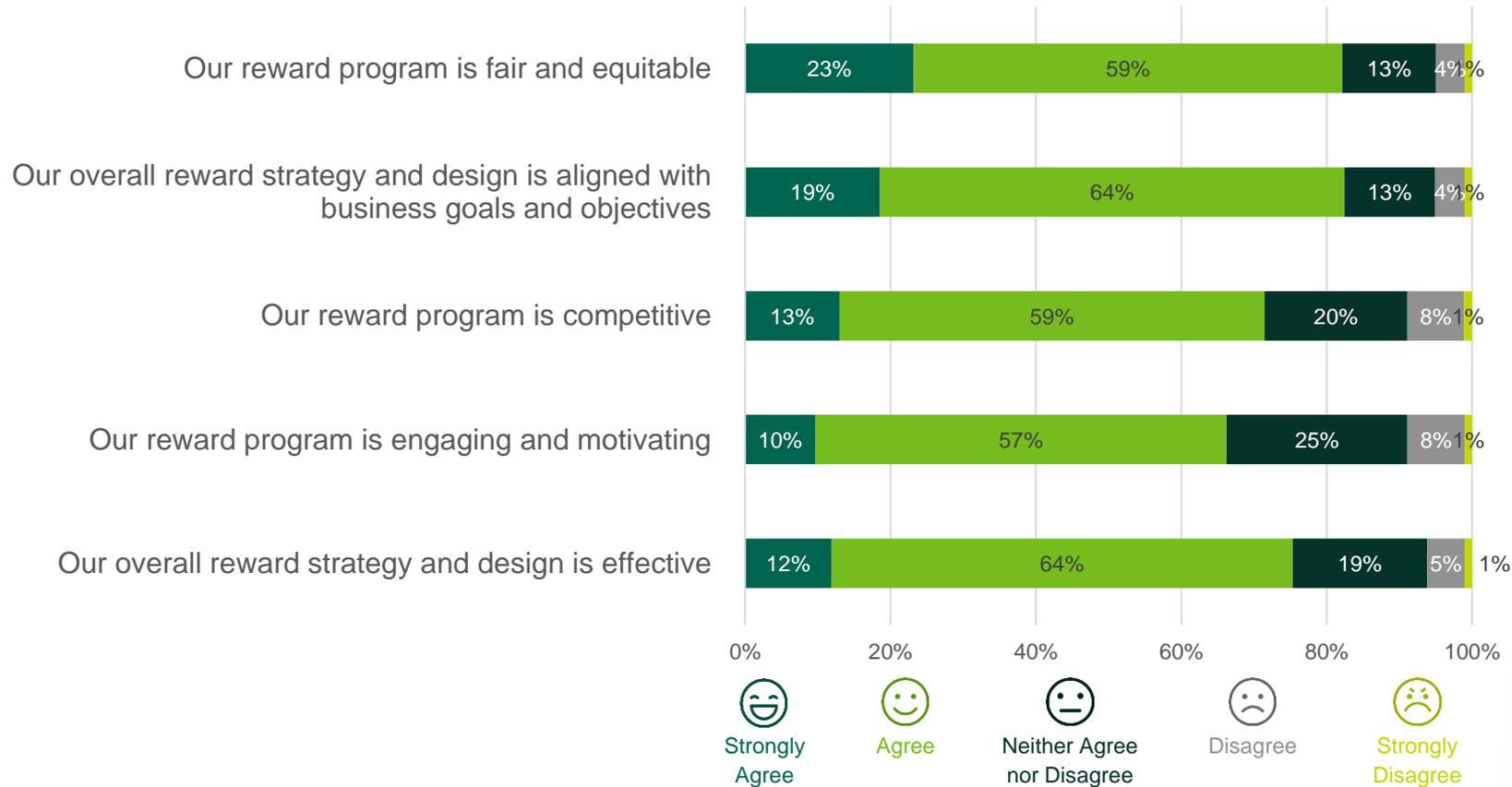


REWARD STRATEGY



KORN FERRY
BE MORE THAN

REWARD STRATEGY VIEWS AND PERCEPTIONS



Findings

76% of organizations rate their current reward programs as reasonably effective.

Relatively lower marks are provided on the ability of the reward program to engage and motivate employees (67% favorable) and the degree of competitiveness (72% favorable).

REWARD STRATEGY VIEWS AND PERCEPTIONS



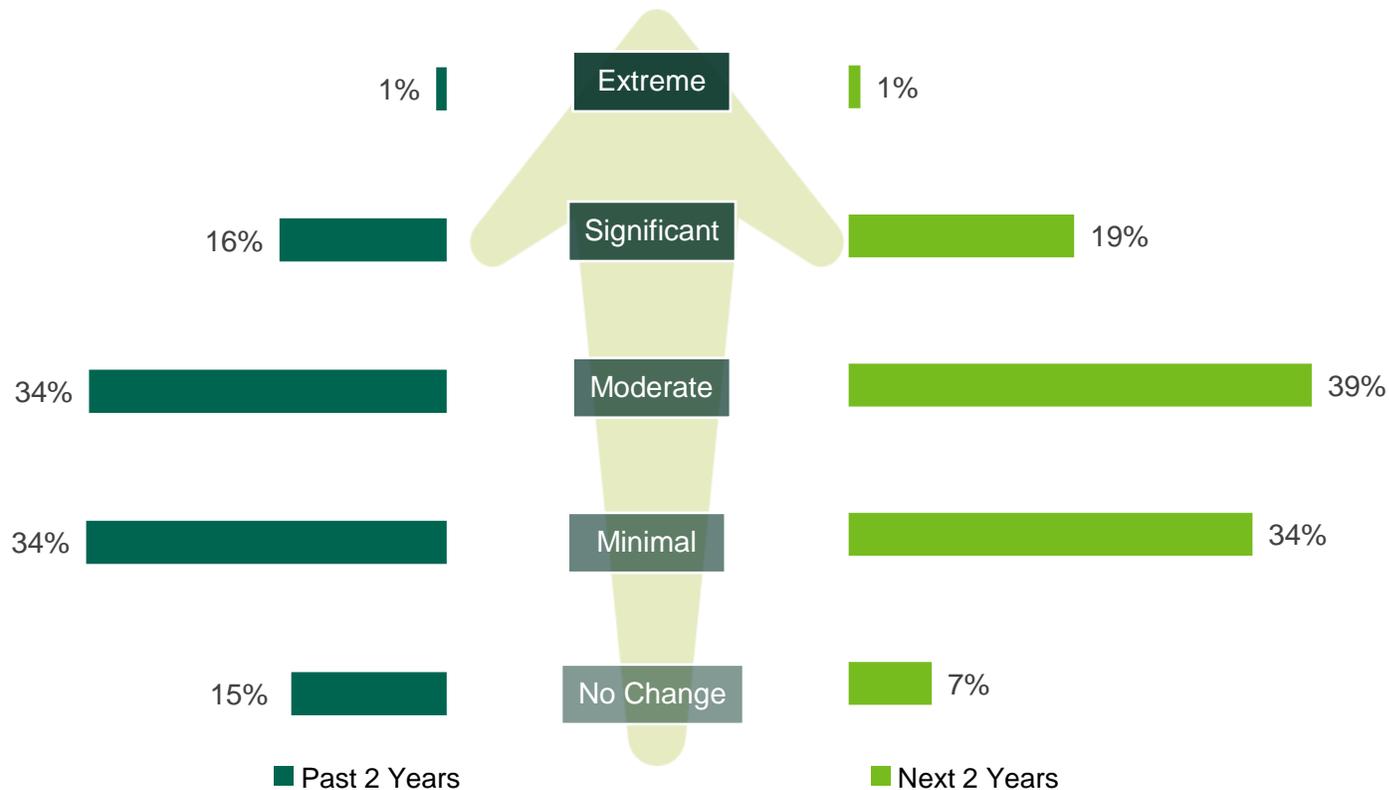
Findings

Organizations struggle with employees understanding reward programs (58% favorable) followed by reward alignment with target culture/behaviors (69% favorable), fiscal effectiveness (70% favorable) and a positive employee experience (71% favorable).

REWARD STRATEGY

WHAT IS THE DEGREE OF OVERALL CHANGE?

PAST AND FUTURE



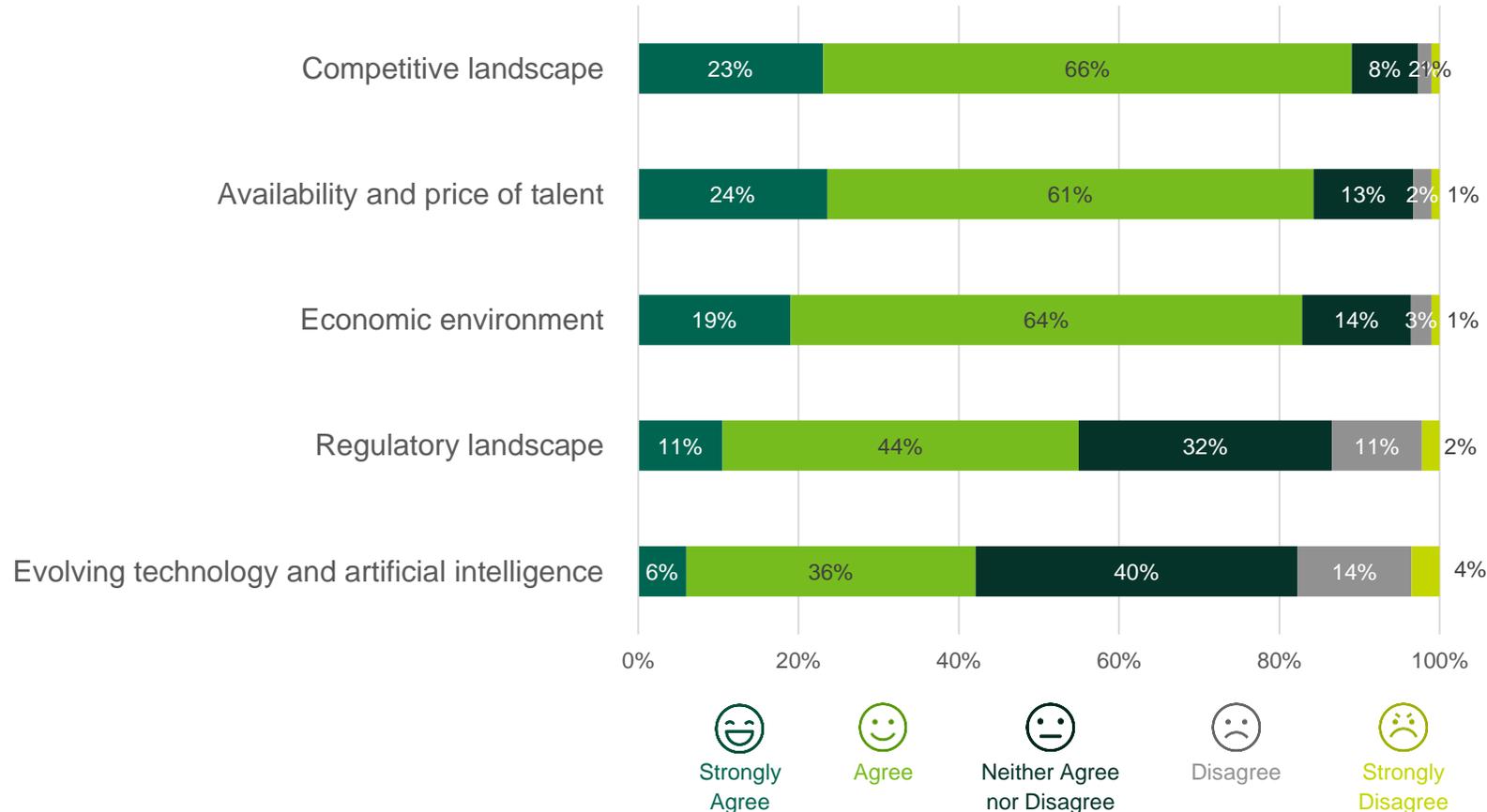
Findings

While there are gaps in effectiveness as previously seen, to date most organizations report a minimal to moderate degree of change in their reward program designs.

However, change is ongoing and there is a trend in organizations to evolve their reward strategies to meet their ongoing needs with a moderate to extreme degree of change reported in a majority (59%) of organizations.

REWARD STRATEGY

EXTERNAL FACTORS PROMPTING CHANGE



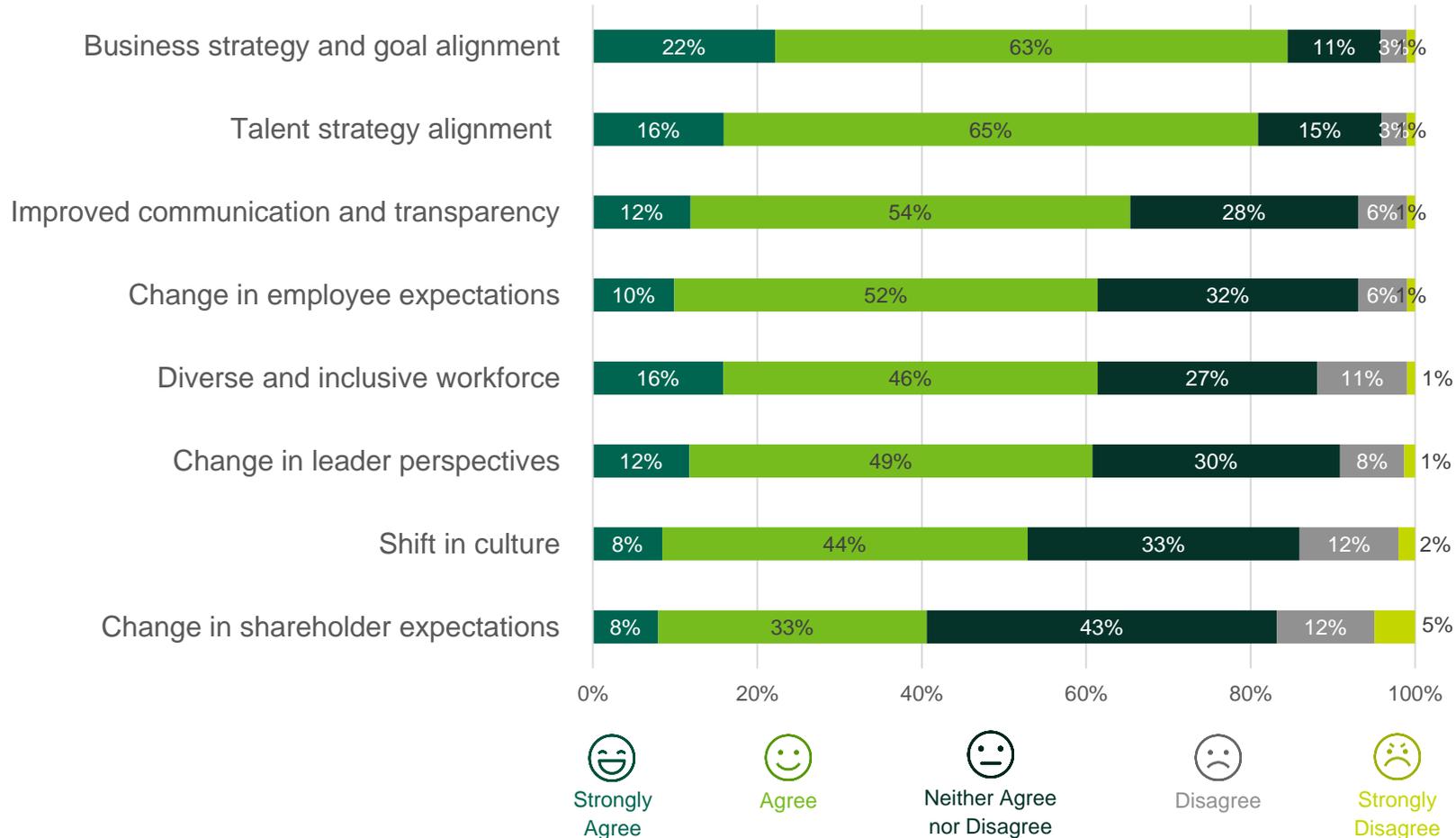
Findings

The external economic and competitive environment as well as the talent landscape are the primary drivers causing change in reward strategies.

Regulatory, technology and AI landscapes are not as significant drivers of change.

REWARD STRATEGY

INTERNAL FACTORS PROMPTING CHANGE



Findings

There are a number of significant forces at play internally causing organizations to change their reward strategies.

Change is primarily driven by a need for more direct alignment with business and talent strategy. Other key drivers include improved communication and transparency driven by changes in employee expectations and more desired and inclusive workforces.



REWARD PROGRAMS



KORN FERRY
BE MORE THAN

REWARD PROGRAM

OBJECTIVES RANKED BY IMPORTANCE

Achieving and aligning with
business financial results

1

Retention of Talent

2

Engagement and motivation of
talent

3

Attraction of talent

4

Findings

While all of these key objectives are important to organizations, participants view the alignment of the reward program with business results as the top priority. A cooling economic and talent acquisition environment has placed more focus on retention and engagement of current talent vs the acquisition of new talent.

REWARD PROGRAM CHARACTERISTICS BY IMPORTANCE

Findings

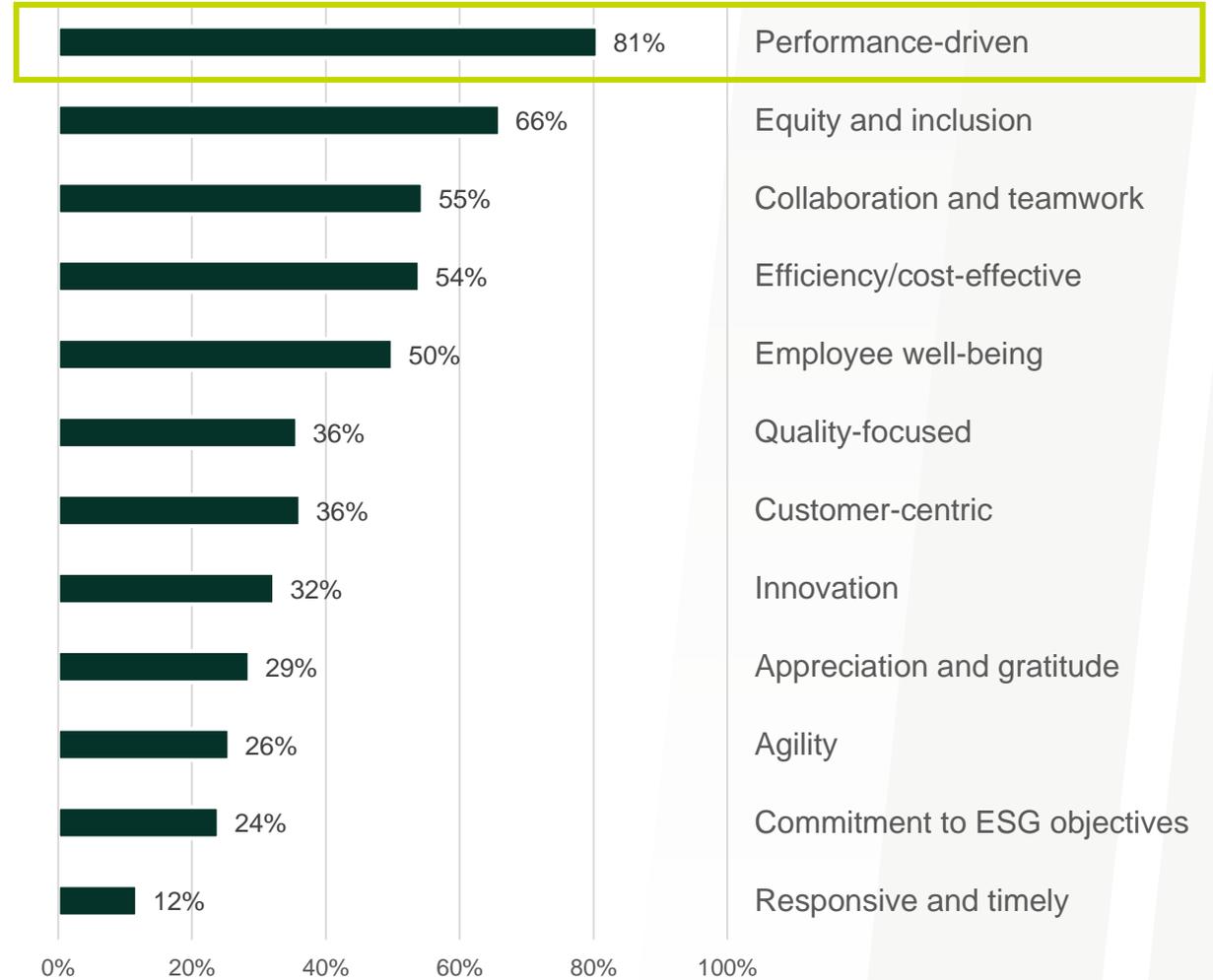
Alignment of rewards with business goals, with a balanced focus on external market competitiveness and internal equity are seen as the most important characteristics of the reward program.



REWARD PROGRAM CULTURAL ATTRIBUTES TO REINFORCE

Findings

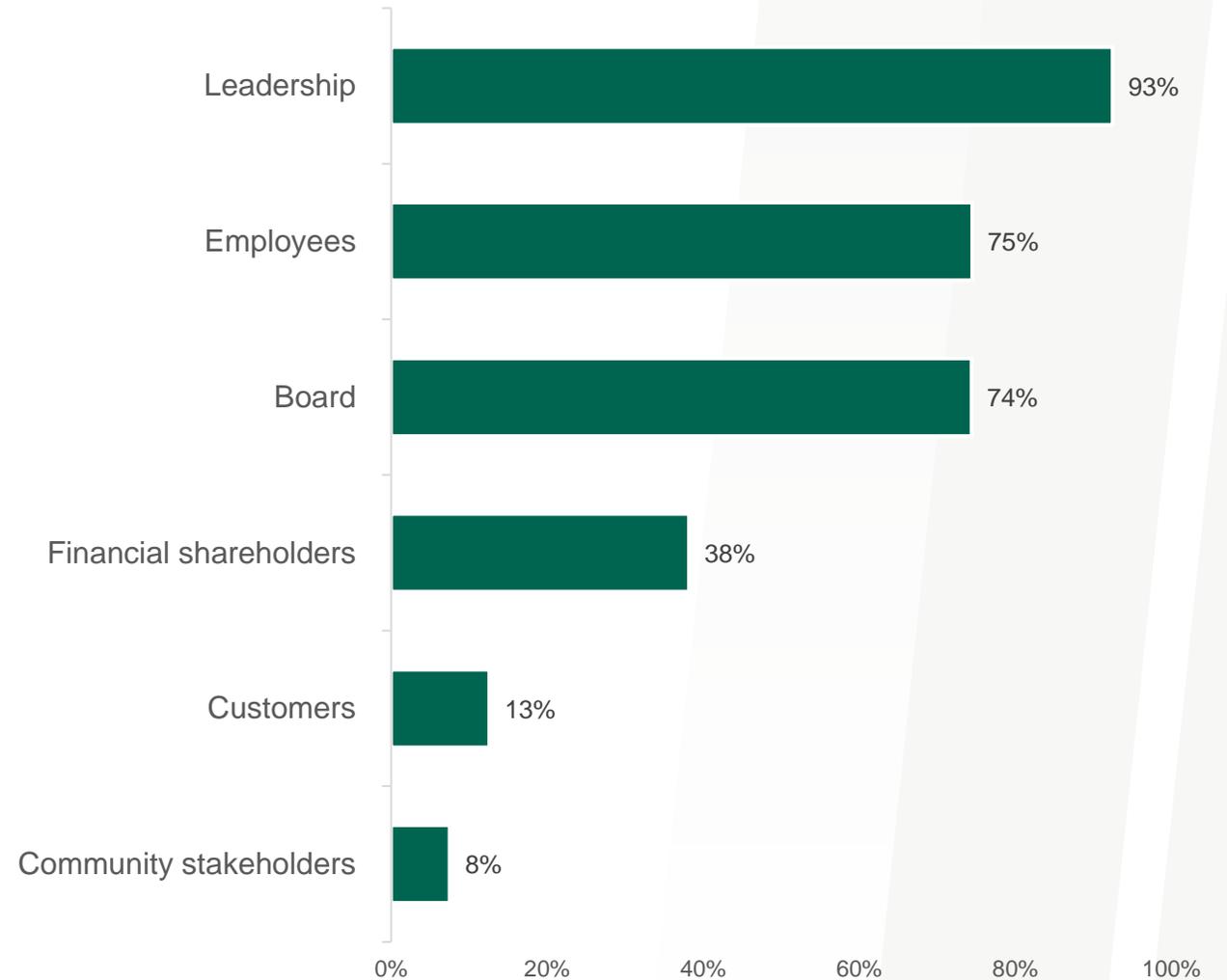
Organizations often use rewards as a means to reinforce its desired work culture. Dominant cultural attributes for organizations are performance-driven, inclusive, collaborative and cost effective.



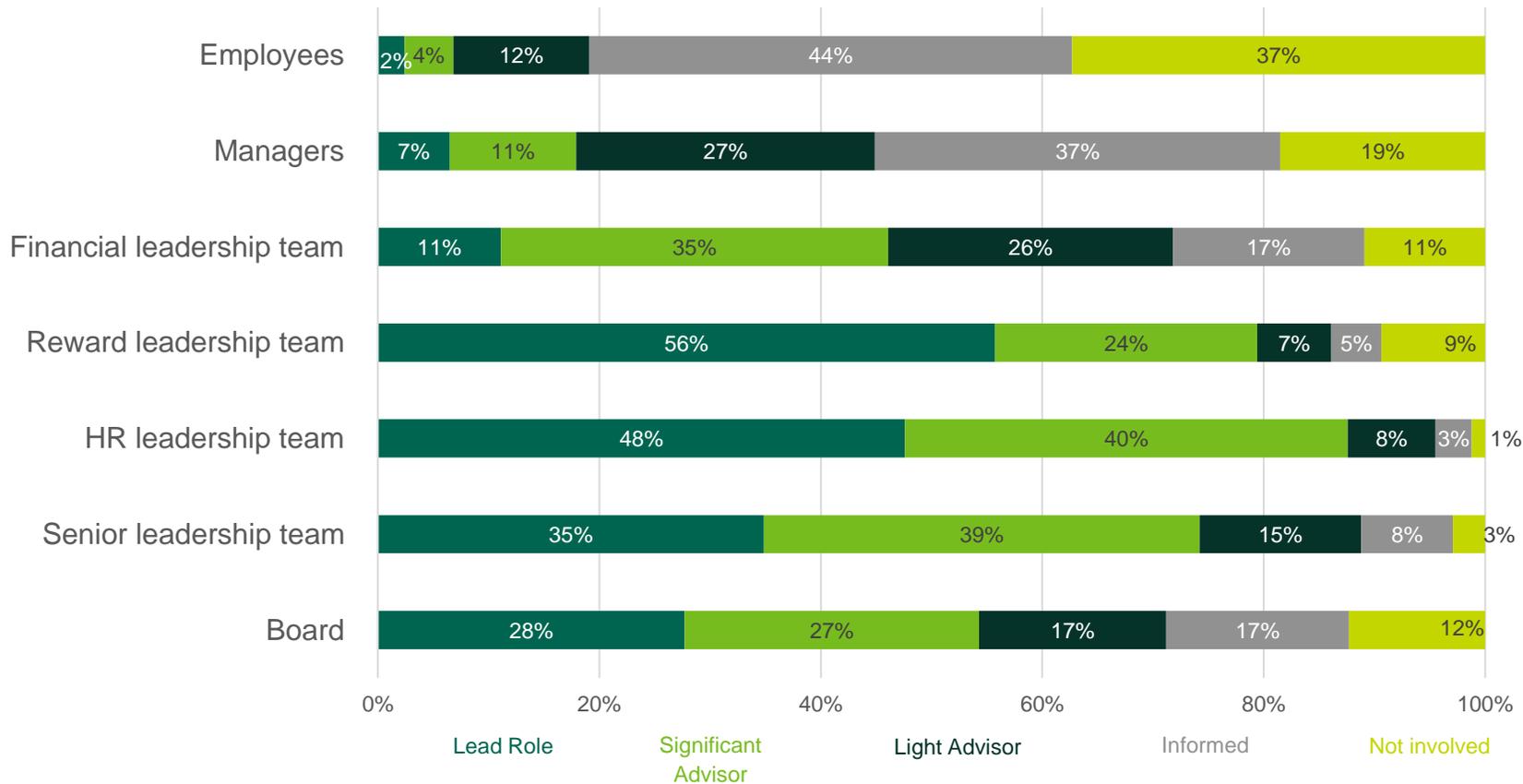
MOST IMPORTANT STAKEHOLDER VIEWPOINTS IN DETERMINING REWARD STRATEGY

Findings

Leadership, followed by employee and board viewpoints are seen as the most important stakeholder perspectives in determining the reward strategy.



REWARD PROGRAM STAKEHOLDER INVOLVEMENT



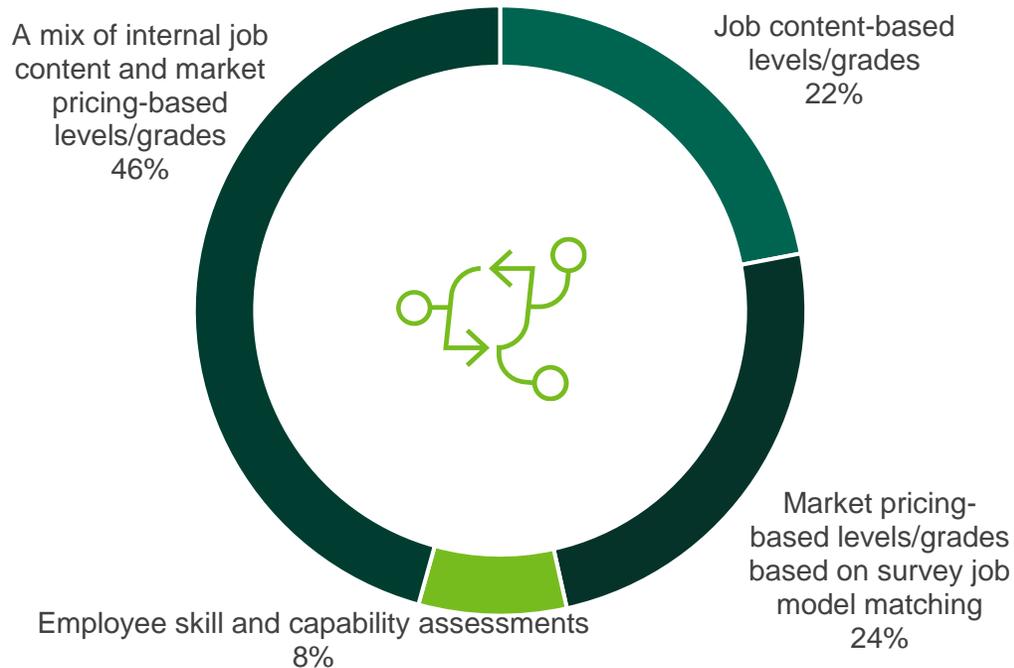
Findings

The HR and Reward leadership team play the lead role in architecting the reward program followed by the senior leadership team.

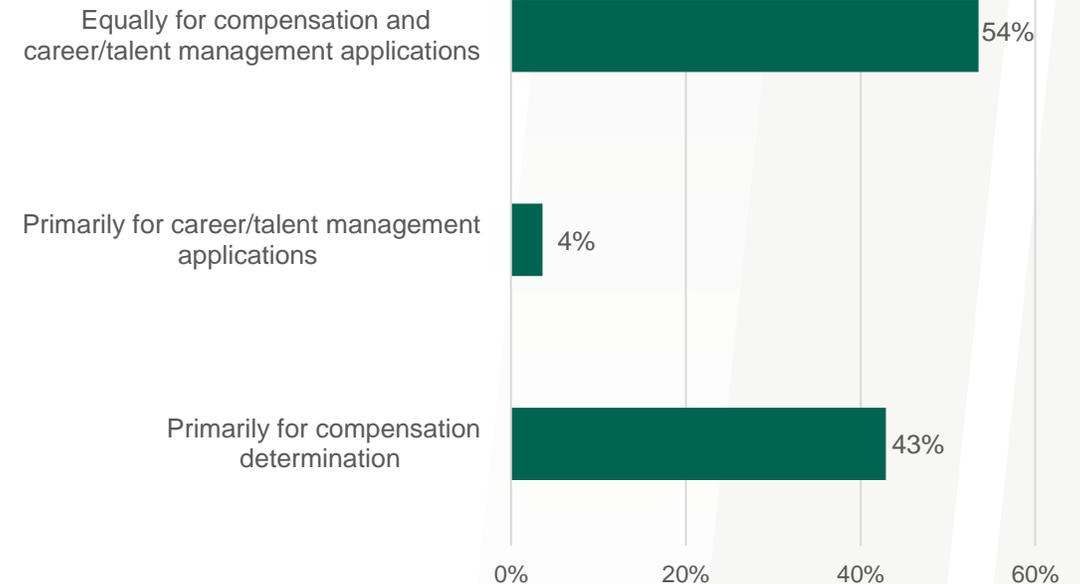
However, a strong majority (81%) of organizations report no-to-limited involvement of employees in advising the guidance of reward programs. This is ironic given the stated importance of the employee perspective in the previous slide.

REWARDS PROGRAM FOUNDATIONS OF COMPENSATION STRUCTURE

Core foundation of compensation structure:



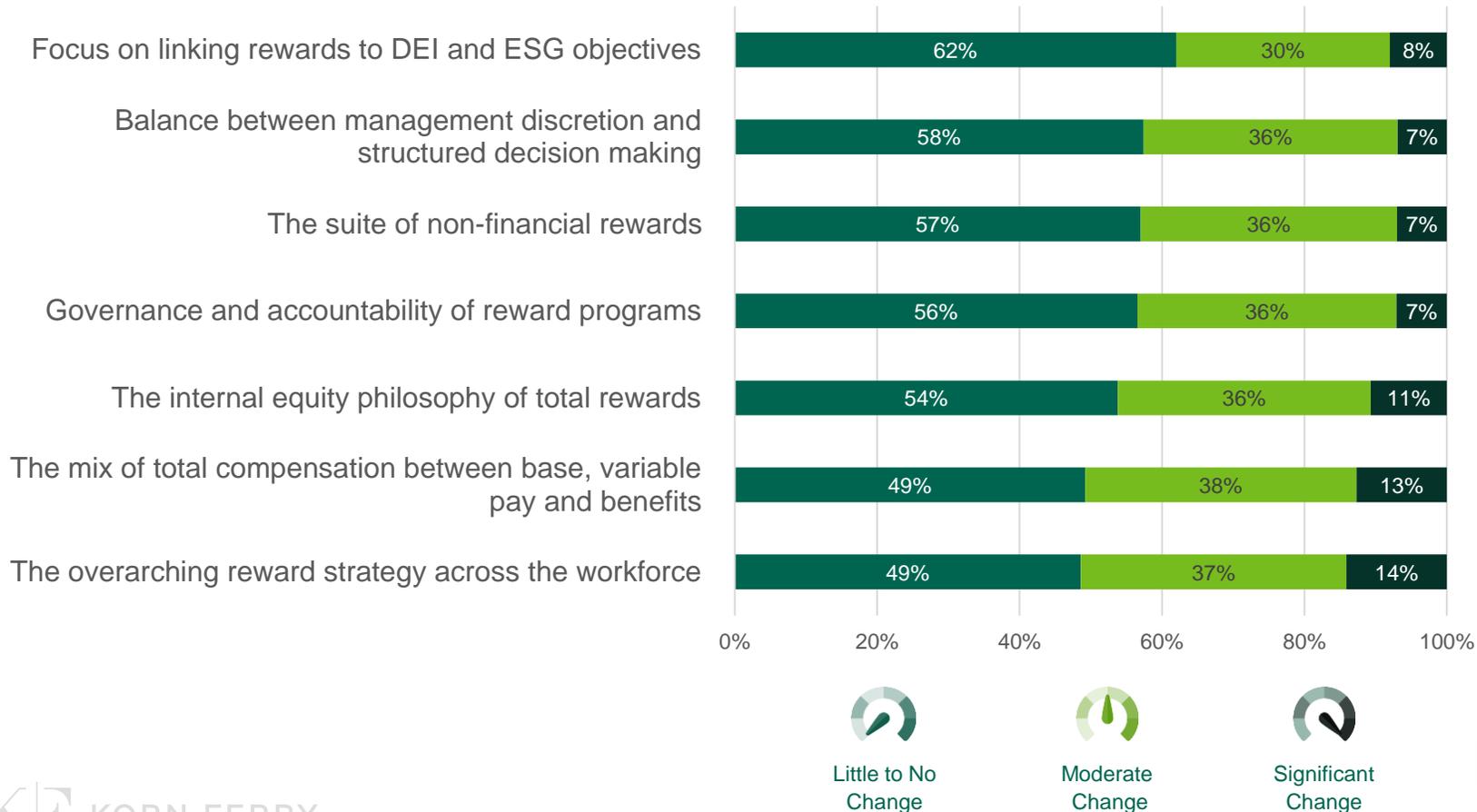
Job content-based levels/ grades are used: findings ...



Findings

Job levels/grades are primarily used for compensation applications in many organizations. Talent management and career management linkages have increased in importance over the years. The most prevalent approach to compensation structure development is in a balance of job content and market pricing processes.

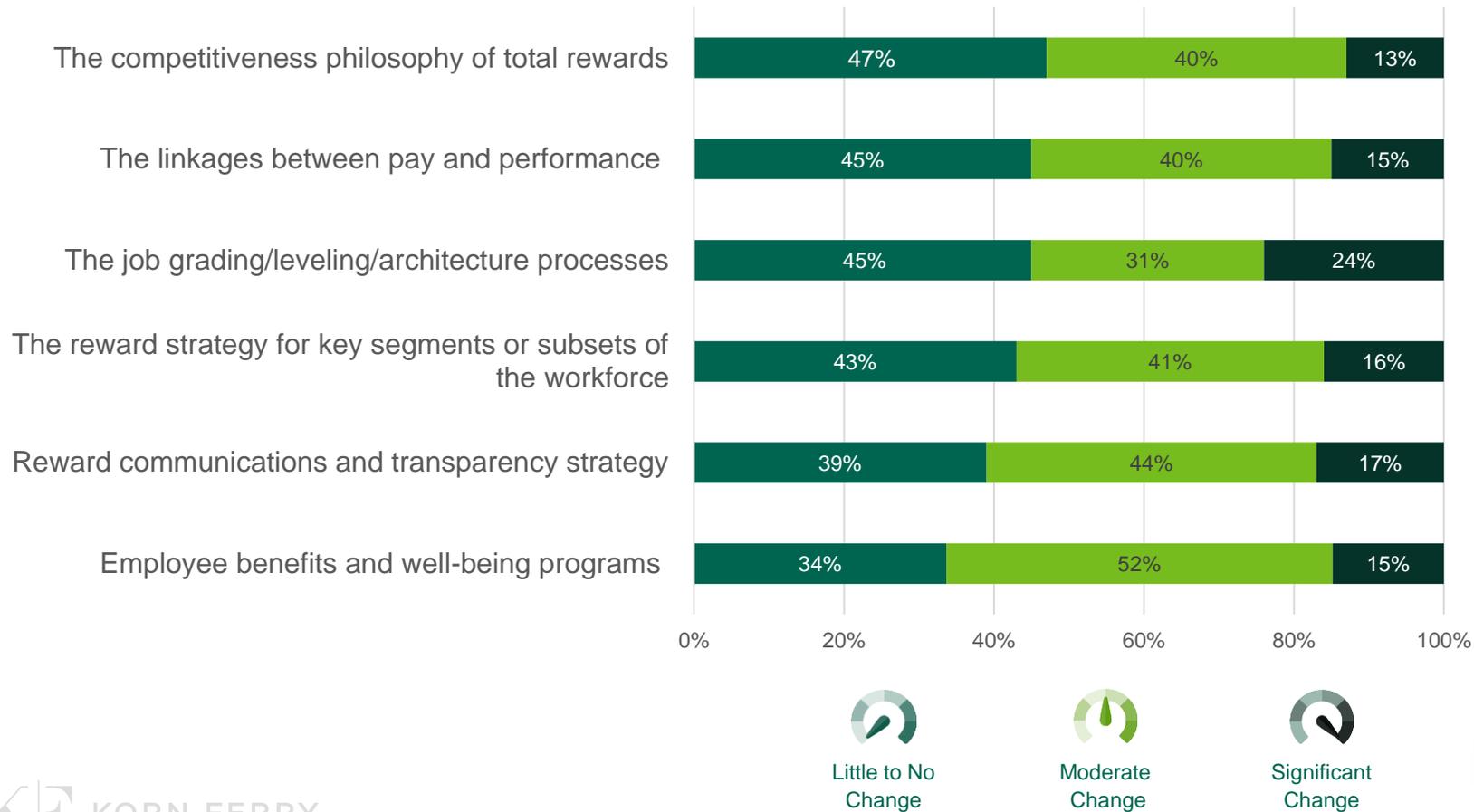
REWARD PROGRAM RECENT & UPCOMING CHANGES



Findings

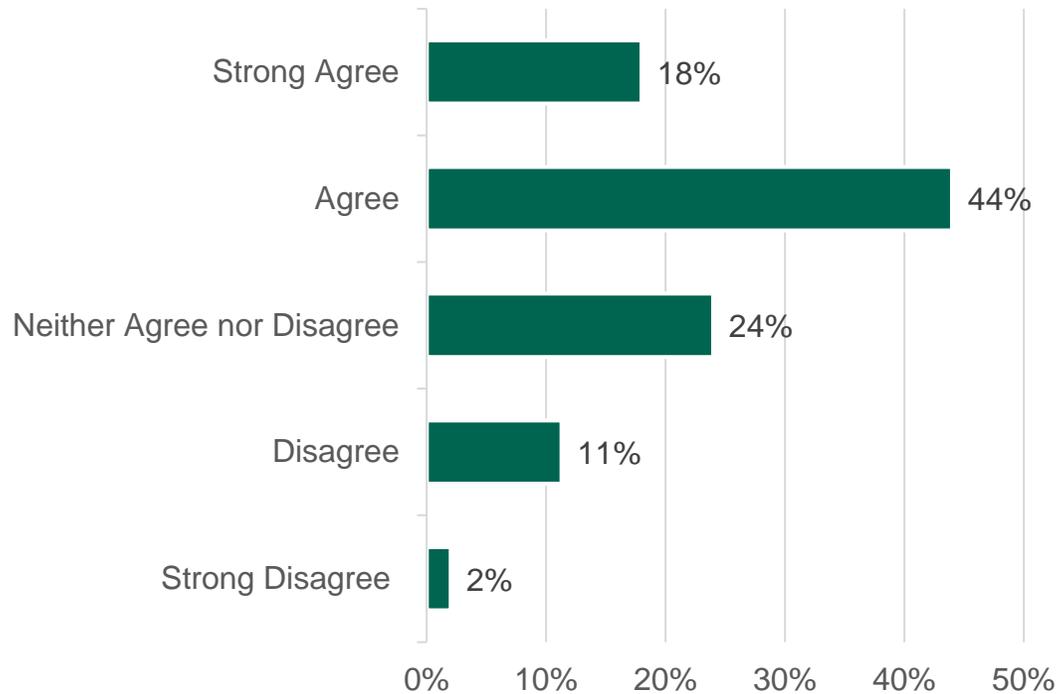
The most substantive changes in reward programs are in the job grading, reward communications, benefits/well-being areas and consideration of segmentation in reward strategy.

REWARD PROGRAM RECENT & UPCOMING CHANGES (CONTINUED)

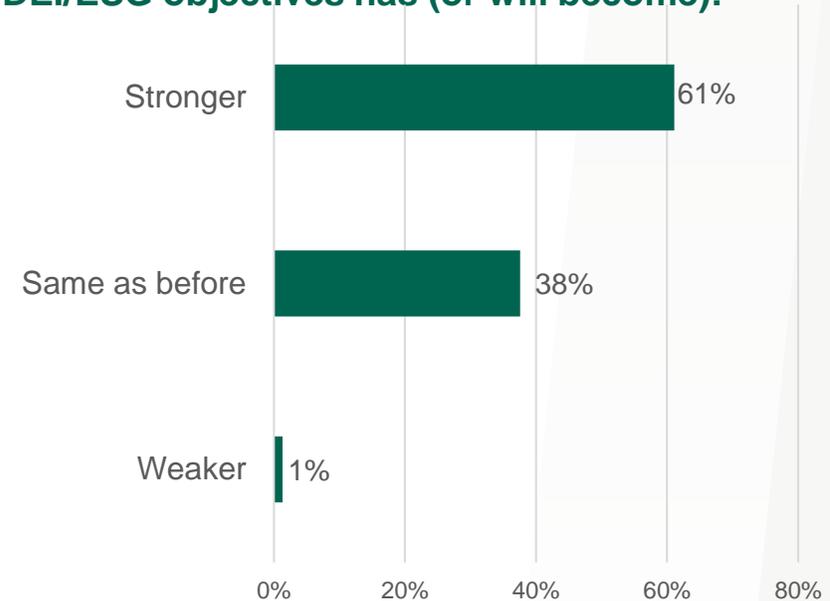


REWARDS PROGRAMS DEI & ESG OBJECTIVES

“We currently have a linkage between our reward program and our organization's DEI/ESG objectives:”



The link between organization's reward programs and DEI/ESG objectives has (or will become):



Findings

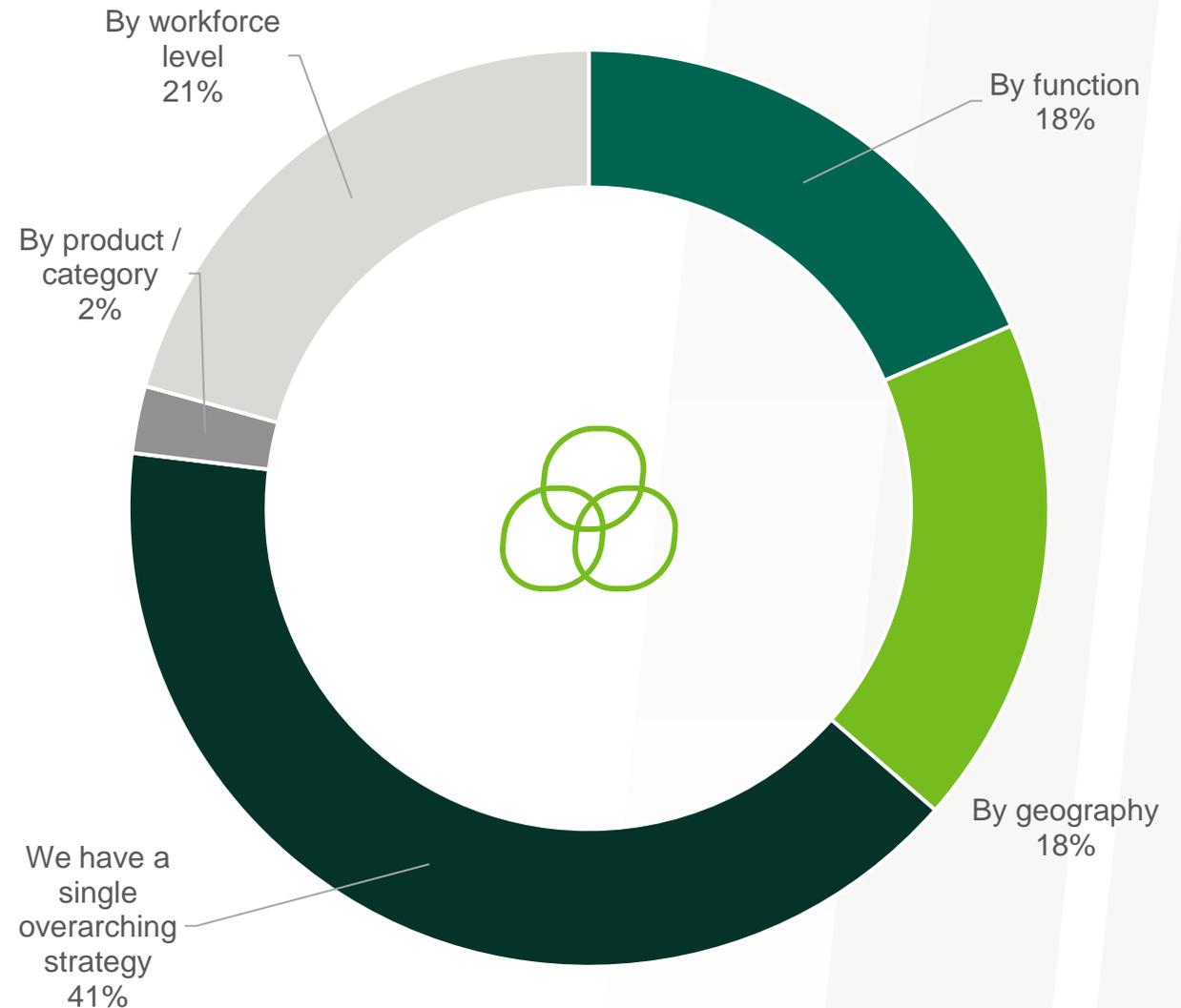
DEI and ESG objectives have increased for organizations over the past several years. Organizations report the focus on ESG/DEI becoming even stronger over the next several years.

REWARD PROGRAMS IN MANUFACTURING ORGANIZATIONS

REWARD STRATEGY MANUFACTURING ORGANIZATIONS

Findings

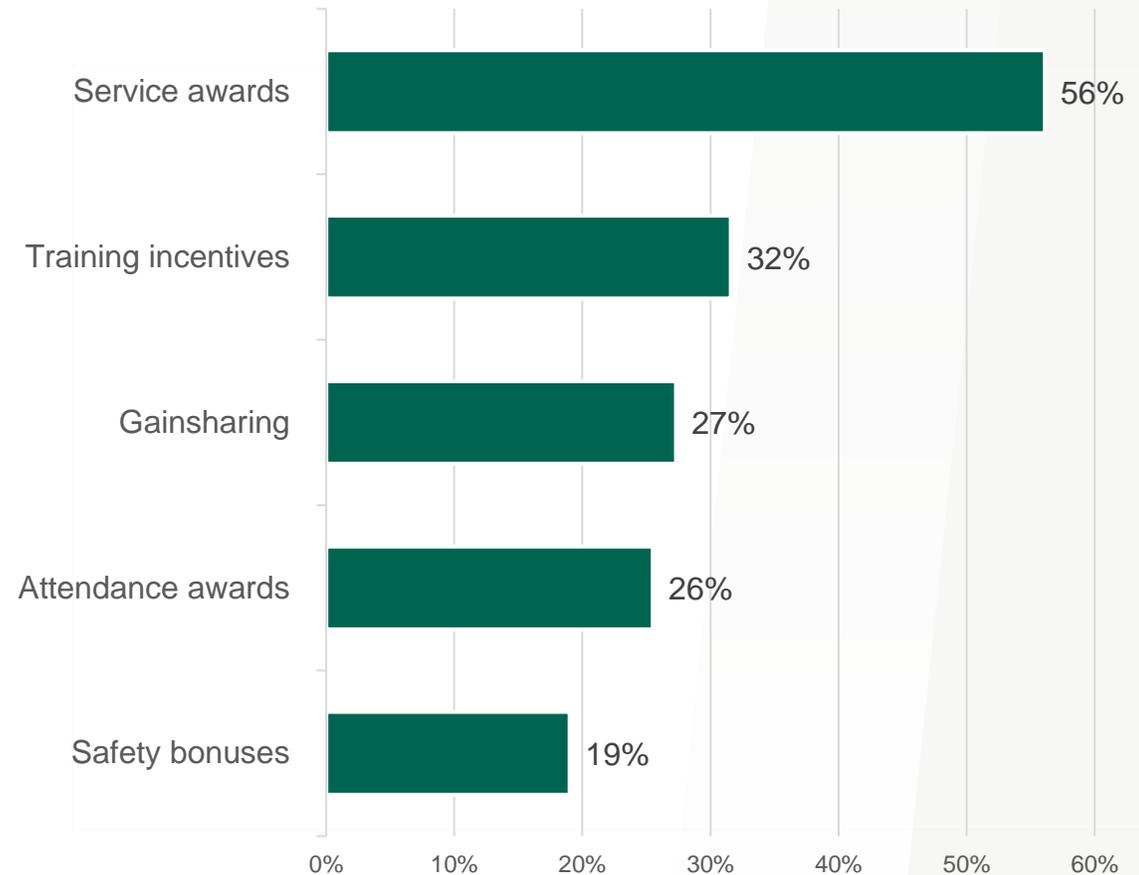
Many manufacturing organizations have a single reward strategy covering manufacturing employees. If strategies are segmented, it is usually based on functional group or geographic location.



REWARDS STRATEGY PROGRAMS TO REINFORCE WORKFORCE BEHAVIOR

Findings

Service awards (usually tenure-based) are the dominant reward and recognition program to reinforce behavior.

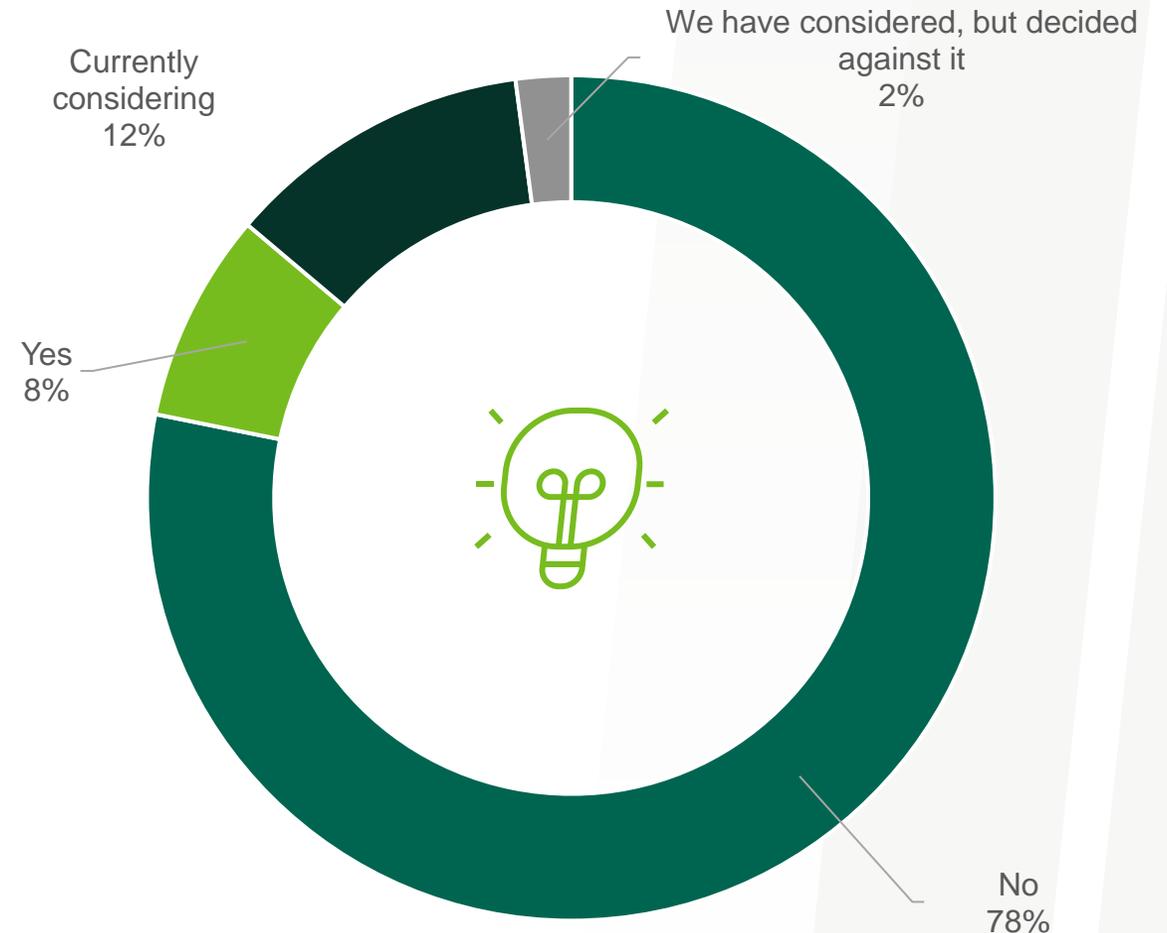


REWARD STRATEGY NONUNIONIZED HOURLY/ PLANT WORKFORCE

Findings

The vast majority of organizations (78%) are not changing reward strategies for their non-unionized workforce.

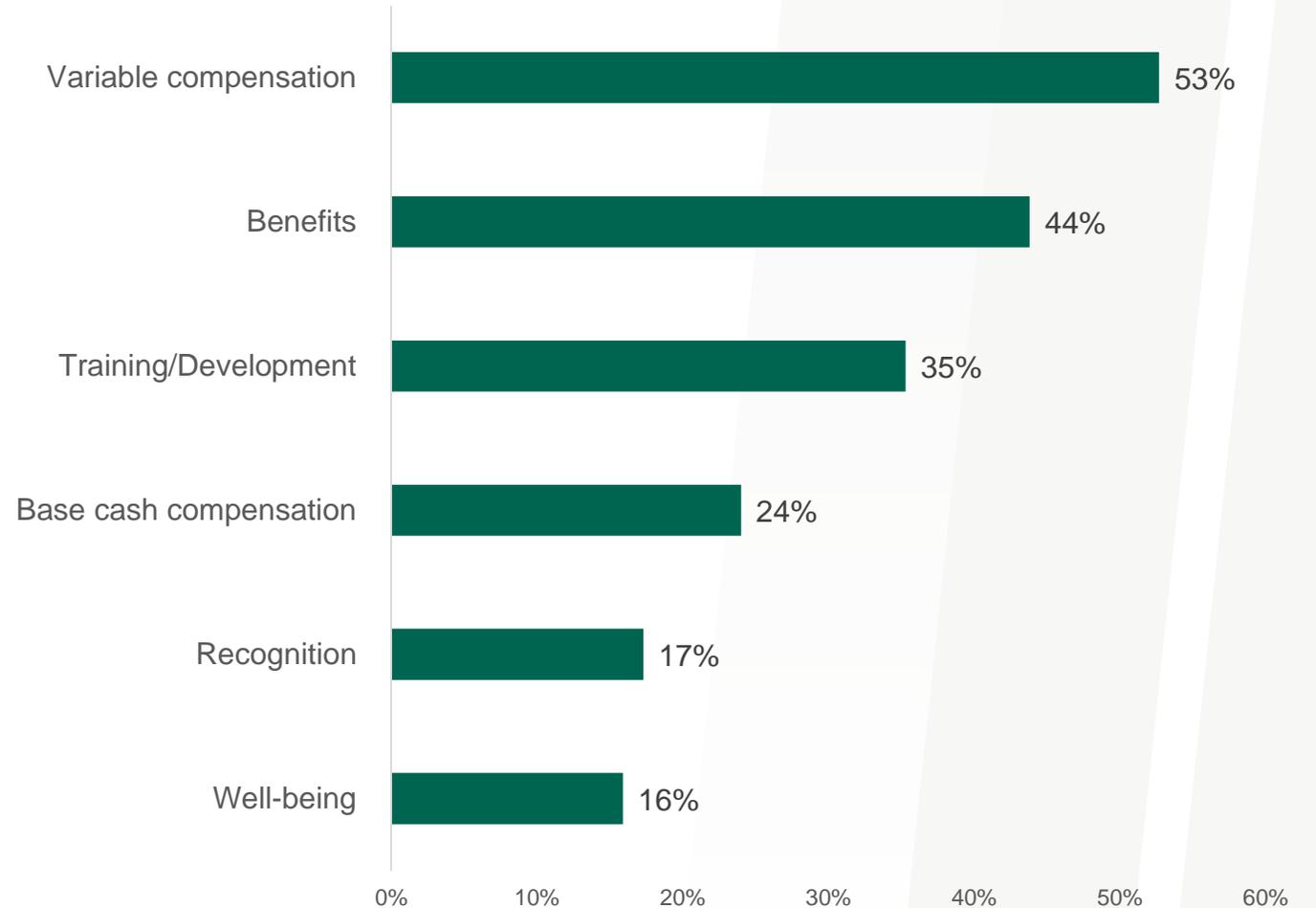
Plans and adjustments to total rewards for non-unionized, hourly plant workers:



REWARDS PROGRAMS TOTAL REWARDS ADJUSTMENTS CONSIDERED OR COMPLETED

Findings

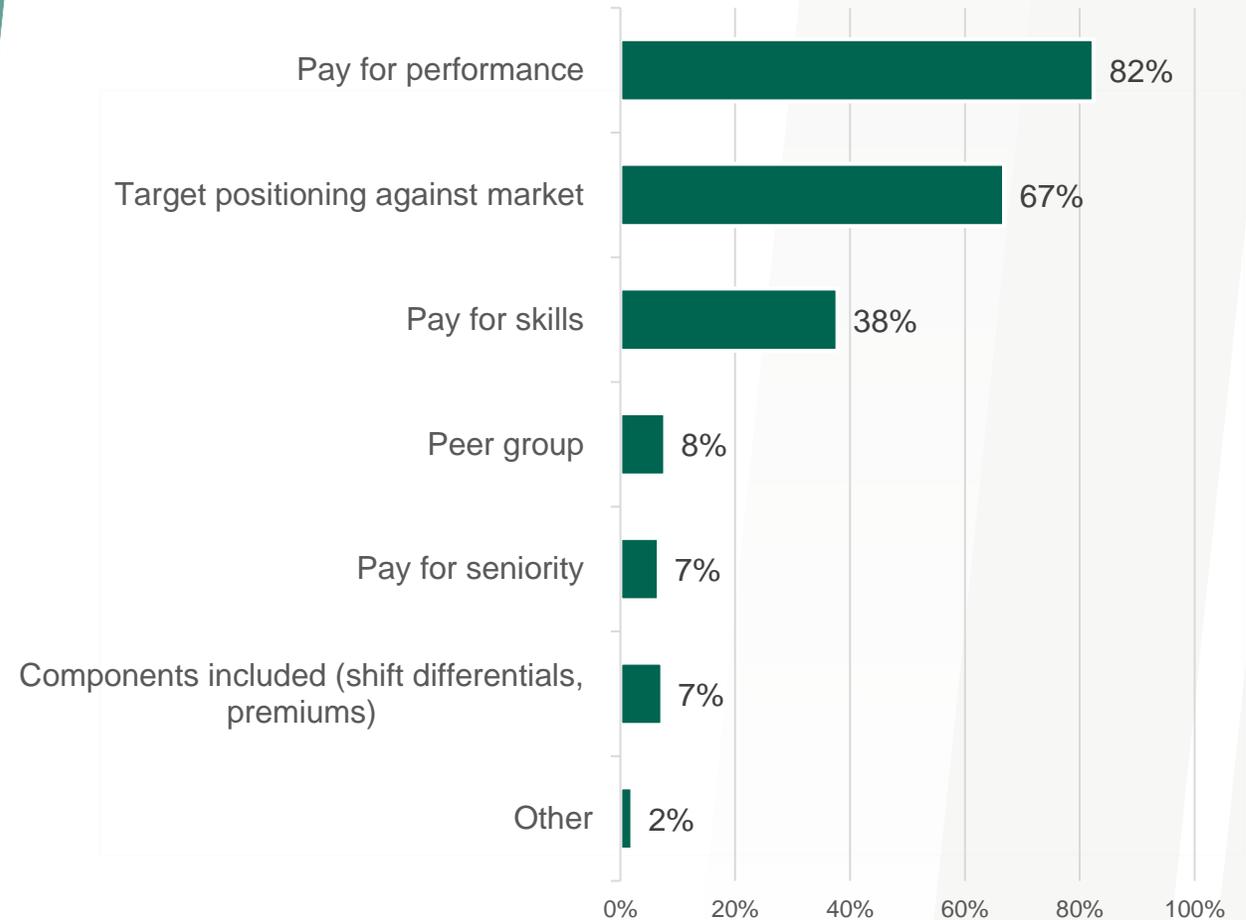
For the subset of organizations who have changed or are considering changing their hourly manufacturing reward programs, the focus is on variable compensation/bonus and benefits/well-being programs.



REWARDS STRATEGY ALTERNATIVE ADJUSTMENTS CONSIDERED OR COMPLETED

Findings

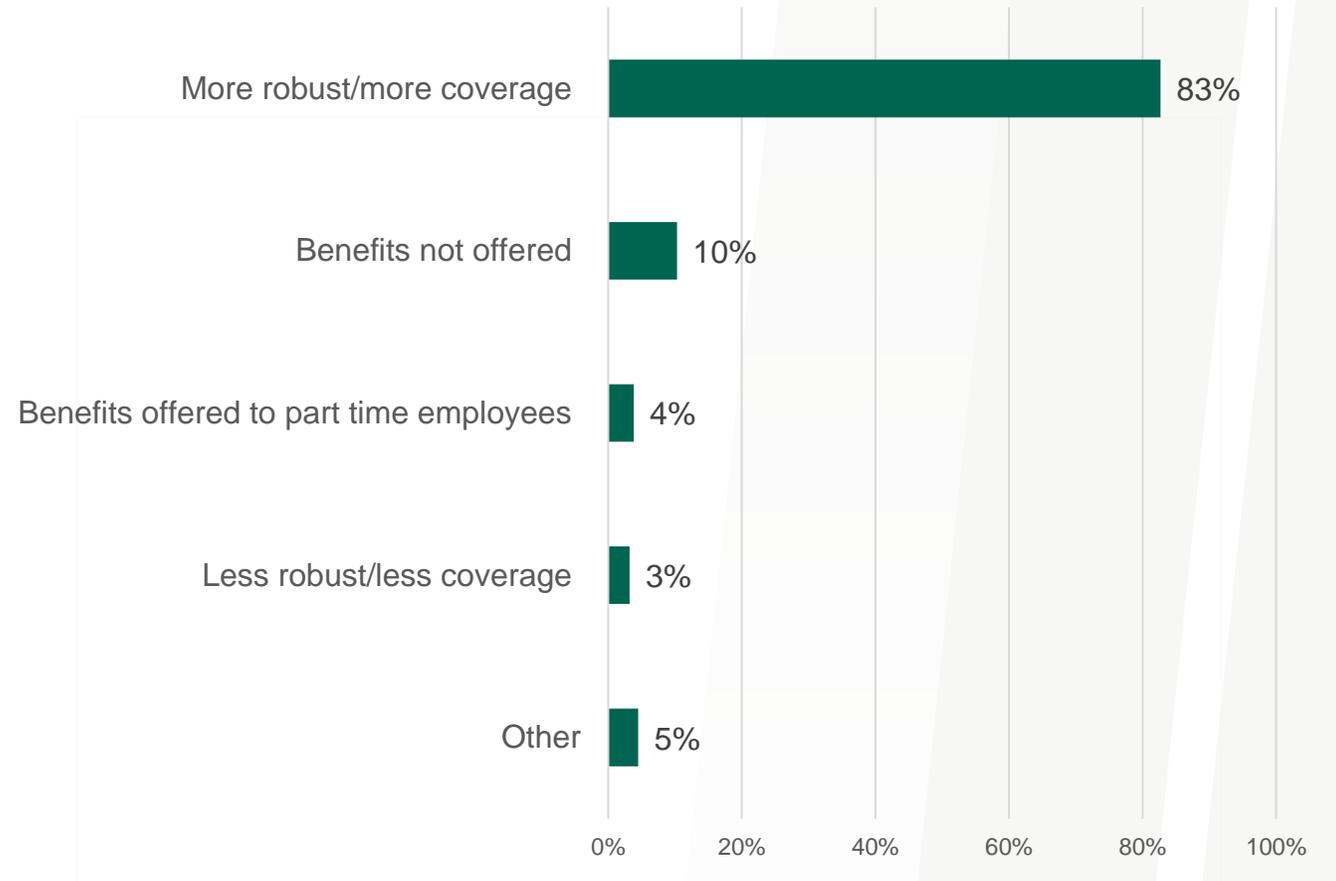
For the subset of organizations who have changed or are considering changing their hourly manufacturing cash compensation programs, the focus is on stronger pay-for-performance linkages and sharpening the target pay position relative to the external market.



REWARDS STRATEGY BENEFIT ADJUSTMENTS CONSIDERED OR COMPLETED

Findings

For the subset of organizations who have changed or are considering changing their hourly manufacturing benefits programs, the focus is on better quality programs with better coverage.



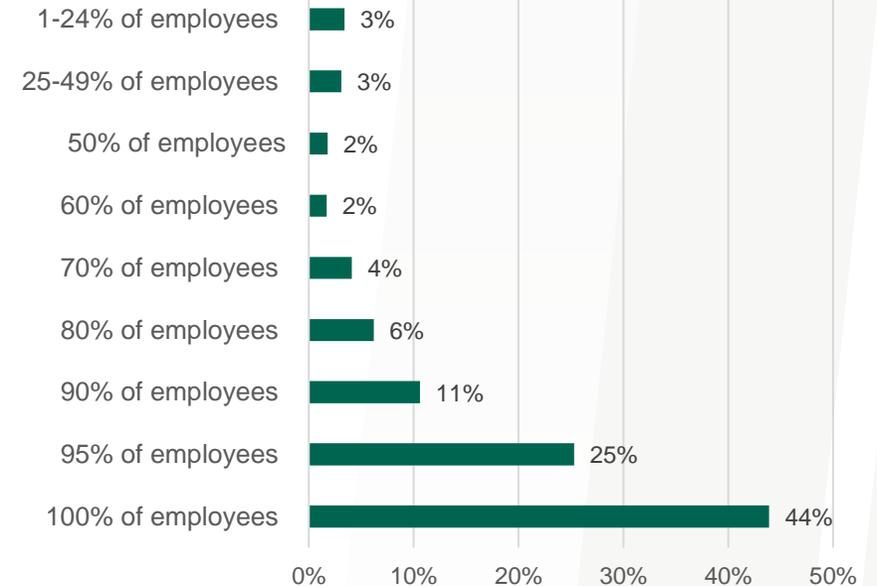
A woman with short dark hair, wearing a dark blue shirt, is shown in profile from the chest up. She is looking intently at a tablet computer she is holding. The background is a blurred office environment with warm lighting. A large, semi-transparent green graphic element is overlaid on the left side of the image, containing the main text.

2024 PLANNED SALARY INCREASES

2024 PLANNED SALARY INCREASES EMPLOYEE POPULATIONS



What is the approximate percentage of your workforce that will receive a salary increase this year?



Findings

There is a high rate of participation in employees receiving salary increases. 80% of organizations report that at least 90% of employees will receive increases.

2024 PLANNED TOTAL SALARY INCREASES – APAC

This section contains planned 2024 total salary increases. There is a trend of lower median planned increases in most countries vs. 2023 actual and planned amounts, which is not surprising given that global inflation rates have also generally cooled over the past year. There also tends to be minimal variation in median salary increases across employee groups.

Median and average planned total salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
India (n. 51)	9.0%	9.8%	9.0%	10.0%	10.0%	10.0%
China (n. 111)	6.4%	5.1%	5.0%	5.0%	5.5%	5.0%
Malaysia (n. 23)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Australia (n. 111)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Hong Kong, China (n. 26)	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%
Singapore (n. 80)	4.7%	4.0%	4.0%	4.0%	4.0%	4.0%
New Zealand (n. 38)	3.9%	3.9%	3.5%	4.0%	4.0%	4.0%
Japan (n. 45)	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED TOTAL SALARY INCREASES – AMERICAS

Median and average planned total salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Argentina (n. 55)	121.7%	119.5%	120.0%	120.0%	120.0%	117.9%
Colombia (n. 59)	9.5%	10.1%	10.0%	10.0%	10.0%	10.5%
Mexico (n. 50)	6.4%	6.1%	6.0%	6.0%	6.0%	6.5%
Brazil (n. 87)	6.3%	5.9%	5.4%	6.0%	6.0%	6.0%
Chile (n. 33)	5.2%	5.3%	5.0%	5.5%	5.5%	5.3%
Peru (n. 30)	5.9%	5.0%	5.0%	5.0%	5.0%	5.1%
United States of America (n. 325)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Canada (n. 109)	3.7%	4.0%	3.9%	4.0%	4.0%	4.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED TOTAL SALARY INCREASES – WESTERN EUROPE

Median and average planned total salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Netherlands (n. 57)	5.0%	4.9%	4.8%	4.8%	5.0%	5.0%
United Kingdom (n. 110)	4.7%	4.8%	4.5%	4.5%	5.0%	5.0%
Belgium (n. 62)	4.4%	4.3%	4.4%	4.5%	4.5%	4.0%
Portugal (n. 46)	4.6%	4.3%	4.0%	4.0%	4.3%	5.0%
Germany (n. 61)	4.4%	4.2%	4.0%	4.0%	4.3%	4.5%
Greece (n. 20)	4.7%	4.1%	4.5%	4.0%	3.7%	4.0%
Denmark (n. 22)	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%
France (n. 86)	4.2%	4.0%	4.0%	4.0%	4.0%	4.0%
Ireland (n. 21)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED TOTAL SALARY INCREASES – WESTERN EUROPE (CONT.)

Median and average planned total salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Italy (n. 63)	4.1%	4.0%	4.0%	4.0%	4.0%	4.0%
Spain (n. 58)	4.5%	4.0%	4.0%	4.0%	4.0%	4.0%
Finland (n. 42)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Switzerland (n. 25)	2.9%	2.5%	2.5%	2.5%	2.5%	2.5%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED TOTAL SALARY INCREASES – C&E EUROPE, MIDDLE EAST & AFRICA

Median and average planned total salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Turkey (n. 329)	49.7%	50.0%	50.0%	50.0%	50.0%	50.0%
Egypt (n. 28)	19.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Ukraine (n. 96)	12.1%	11.9%	10.6%	12.0%	13.0%	12.0%
Hungary (n. 151)	10.3%	10.0%	10.0%	10.0%	10.0%	10.0%
Kazakhstan (n. 35)	10.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Romania (n. 85)	8.2%	8.4%	8.0%	8.0%	8.6%	9.0%
Poland (n. 118)	8.4%	8.0%	8.0%	8.0%	8.0%	8.2%
Lithuania (n. 72)	7.1%	7.4%	7.0%	7.0%	7.4%	8.0%
Slovakia (n. 105)	6.6%	6.3%	6.0%	6.0%	6.0%	7.0%
Czech Republic (n. 216)	5.9%	5.5%	5.0%	5.2%	6.0%	6.0%
United Arab Emirates (n. 36)	4.6%	4.1%	4.0%	4.6%	4.0%	4.0%



* Data reported for countries with a minimum of 20 participants.

KORN FERRY
BE MORE THAN

2024 PLANNED

SALARY

INCREASES

**COST OF LIVING/ LEGALLY
REQUIRED INCREASES**

2024 PLANNED SALARY INCREASES (COST OF LIVING AND OR LEGALLY REQUIRED) – APAC

This section contains planned 2024 cost of living and/or legally required salary increases. For those organizations and countries where this is a practice, there is little variation in these increases across employee groups.

Median and average planned cost of living and/or legally required increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/Seasoned Professional	Supervisory/Junior Professional	Clerical/Operations
Australia (n. 37)	3.4%	3.8%	3.5%	3.5%	4.0%	4.0%
China (n. 42)	2.5%	2.3%	2.0%	2.0%	2.0%	3.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (COST OF LIVING AND OR LEGALLY REQUIRED) – AMERICAS

Median and average planned cost of living and/or legally required increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Argentina (n. 38)	105.3%	113.7%	112.5%	110.0%	115.0%	117.4%
Colombia (n. 48)	9.1%	9.9%	9.5%	10.0%	10.0%	10.1%
Mexico (n. 20)	5.8%	6.0%	6.0%	6.0%	6.0%	6.0%
Brazil (n. 64)	4.9%	4.8%	4.5%	4.6%	5.0%	5.0%
Canada (n. 20)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
United States of America (n. 80)	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (COST OF LIVING AND OR LEGALLY REQUIRED) – WESTERN EUROPE

Median and average planned cost of living and/or legally required increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Portugal (n. 26)	4.2%	4.2%	4.0%	4.0%	4.0%	4.8%
United Kingdom (n. 43)	2.9%	3.8%	3.3%	3.8%	4.0%	4.0%
Belgium (n. 48)	2.9%	2.9%	2.9%	2.9%	3.0%	3.0%
Netherlands (n. 21)	3.2%	2.8%	2.0%	3.0%	3.0%	3.3%
Spain (n. 34)	2.9%	2.6%	2.0%	2.3%	3.0%	3.0%
Italy (n. 37)	2.9%	2.5%	1.8%	2.5%	2.5%	3.0%
Finland (n. 30)	1.9%	1.8%	1.3%	2.0%	2.0%	2.0%
France (n. 50)	1.3%	0.6%	0.0%	0.0%	0.0%	2.5%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (COST OF LIVING AND OR LEGALLY REQUIRED) – C&E EUROPE, MIDDLE EAST & AFRICA

Median and average planned cost of living and/or legally required increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Turkey (n. 231)	42.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Ukraine (n. 22)	11.0%	12.1%	10.0%	11.0%	13.0%	14.5%
Hungary (n. 71)	6.9%	7.8%	7.0%	8.0%	8.0%	8.0%
Lithuania (n. 24)	5.5%	6.4%	5.0%	5.0%	5.5%	10.0%
Romania (n. 26)	5.9%	5.8%	5.0%	5.0%	6.3%	7.0%
Poland (n. 51)	5.0%	5.4%	3.8%	5.0%	6.0%	7.0%
Slovakia (n. 48)	4.7%	5.4%	5.0%	5.0%	5.5%	6.1%
Czech Republic (n. 106)	4.6%	5.0%	5.0%	5.0%	5.0%	5.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED

SALARY

INCREASES

MERIT INCREASES

2024 PLANNED SALARY INCREASES (MERIT INCREASES) – APAC

This section contains planned 2024 merit increases. Merit increases tend to be awarded for individual employee performance. Again, there is little variation in these increases across employee groups.

Median and average planned merit increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
India (n. 44)	8.2%	9.0%	8.0%	9.0%	10.0%	9.0%
China (n. 94)	6.6%	5.2%	5.0%	5.3%	5.5%	5.0%
Singapore (n. 73)	3.7%	4.0%	4.0%	4.0%	4.0%	4.0%
Hong Kong, China (n. 20)	3.5%	3.9%	3.7%	4.0%	4.0%	3.8%
Australia (n. 81)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
New Zealand (n. 23)	3.4%	3.3%	3.0%	3.0%	3.0%	4.0%
Japan (n. 38)	2.8%	3.0%	3.0%	3.0%	3.0%	3.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (MERIT INCREASES) – AMERICAS

Median and average planned merit increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Mexico (n. 38)	5.6%	6.1%	6.0%	6.0%	6.0%	6.3%
Columbia (n. 21)	6.4%	5.7%	5.0%	6.0%	6.0%	5.6%
Peru (n. 21)	6.7%	5.5%	5.0%	5.6%	5.3%	6.0%
Argentina (n. 30)	8.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Brazil (n. 54)	4.6%	3.5%	3.8%	4.0%	3.8%	2.5%
Canada (n. 98)	3.3%	3.5%	3.5%	3.5%	3.5%	3.5%
United States of America (n. 305)	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%
Chile (n. 24)	3.8%	3.0%	3.0%	3.0%	3.0%	3.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (MERIT INCREASES) – WESTERN EUROPE

Median and average planned merit increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
United Kingdom (n. 77)	4.1%	4.3%	4.0%	4.0%	4.5%	4.5%
Germany (n. 51)	3.6%	4.0%	4.0%	4.0%	4.0%	4.0%
Portugal (n. 32)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Netherlands (n. 51)	3.7%	3.8%	4.0%	4.0%	4.0%	3.2%
France (n. 82)	3.2%	3.6%	4.0%	3.8%	3.8%	2.7%
Spain (n. 50)	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (MERIT INCREASES) – WESTERN EUROPE (CONT.)

Median and average planned merit increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Italy (n. 55)	3.3%	3.0%	3.0%	3.0%	3.0%	2.8%
Switzerland (n. 25)	2.3%	2.3%	2.1%	2.3%	2.2%	2.5%
Belgium (n. 52)	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%
Finland (n. 39)	2.4%	1.5%	2.5%	1.3%	1.1%	1.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (MERIT INCREASES) – C&E EUROPE, MIDDLE EAST & AFRICA

Median and average planned merit increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Turkey (n. 164)	28.5%	25.6%	25.0%	27.5%	25.0%	25.0%
Egypt (n. 24)	16.4%	15.8%	15.0%	16.0%	16.0%	16.0%
Ukraine (n. 49)	11.1%	11.5%	10.0%	12.0%	12.0%	12.0%
Hungary (n. 97)	7.8%	8.8%	8.0%	9.0%	9.0%	9.0%
Poland (n. 76)	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%
Romania (n. 28)	7.6%	7.7%	7.0%	7.9%	7.9%	8.0%
Lithuania (n. 30)	6.6%	6.6%	6.2%	7.0%	7.0%	6.2%
Slovakia (n. 79)	5.5%	5.3%	6.0%	5.0%	5.0%	5.0%
Czech Republic (n. 144)	5.1%	5.0%	5.0%	5.0%	5.0%	5.0%
United Arab Emirates (n. 30)	4.1%	4.0%	4.0%	4.0%	4.0%	4.0%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED **SALARY** **INCREASES**

PROMOTION INCREASES



KORN FERRY
BE MORE THAN

2024 PLANNED SALARY INCREASES (PROMOTION INCREASES) – APAC

This section contains planned 2024 promotion increases.

Median and average planned promotion increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
China (n. 60)	11.1%	10.0%	10.0%	10.0%	10.0%	10.0%
Australia (n. 20)	6.8%	5.0%	5.0%	5.0%	5.0%	5.0%
Singapore (n. 35)	5.2%	4.8%	5.5%	5.0%	4.5%	2.0%
India (n. 27)	6.8%	4.0%	4.0%	4.0%	4.0%	2.3%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (PROMOTION INCREASES) – AMERICAS

Median and average planned promotion increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Brazil (n. 29)	5.3%	3.0%	2.5%	3.5%	3.0%	3.0%
United States of America (n. 124)	3.1%	1.0%	0.9%	1.0%	1.0%	1.0%
Canada (n. 30)	2.2%	0.5%	0.5%	0.5%	0.7%	0.5%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (PROMOTION INCREASES) – WESTERN EUROPE

Median and average planned promotion increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Italy (n. 30)	4.2%	1.9%	0.6%	2.0%	2.0%	3.0%
Netherlands (n. 23)	2.4%	1.0%	1.0%	1.0%	1.0%	1.0%
United Kingdom (n. 25)	3.0%	0.9%	0.8%	1.0%	0.9%	0.8%
Belgium (n. 22)	1.9%	0.6%	0.2%	1.0%	1.0%	0.3%
France (n. 41)	1.3%	0.5%	0.4%	0.5%	0.5%	0.5%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (PROMOTION INCREASES) – C&E EUROPE, MIDDLE EAST & AFRICA

Median and average planned promotion increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Turkey (n. 120)	22.1%	18.8%	15.0%	20.0%	20.0%	20.0%
Poland (n. 66)	11.3%	10.3%	10.0%	10.0%	11.0%	10.0%
Romania (n. 28)	7.9%	7.6%	6.5%	8.0%	8.0%	8.0%
Slovakia (n. 22)	4.9%	3.3%	1.2%	2.0%	5.0%	5.0%
Hungary (n. 41)	4.9%	1.6%	1.7%	1.0%	2.0%	1.7%
Czech Republic (n. 48)	4.6%	1.4%	1.0%	1.0%	2.0%	1.8%

* Data reported for countries with a minimum of 20 participants.

A woman with dark hair, wearing a grey top, is shown in profile, gesturing with her hands as if in a conversation. She is wearing a ring on her left hand and a black beaded bracelet on her right wrist. The background is blurred, suggesting an indoor setting.

2024 PLANNED

**SALARY
INCREASES**

**OTHER ADJUSTMENTS/ OFF-CYCLE
INCREASES**

2024 PLANNED SALARY INCREASES (OTHER INCREASES) – APAC

This section contains other planned 2024 off-cycle salary increases. This often includes pay equity adjustments, special market adjustments, counter-offer adjustments, etc.

Median and average other planned salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
India (n. 21)	5.3%	3.4%	0.8%	5.0%	5.0%	3.0%
China (n. 36)	2.4%	0.5%	0.8%	0.5%	0.5%	0.3%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (OTHER INCREASES) – AMERICAS

Median and average other planned salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Canada (n. 32)	1.3%	0.6%	0.5%	0.5%	0.8%	0.5%
United States of America (n. 100)	1.5%	0.5%	0.5%	0.5%	0.5%	0.5%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (OTHER INCREASES) – WESTERN EUROPE

Median and average other planned salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
United Kingdom (n. 20)	1.9%	0.9%	1.5%	0.9%	0.5%	0.5%
France (n. 30)	1.0%	0.4%	0.3%	0.5%	0.5%	0.4%

* Data reported for countries with a minimum of 20 participants.

2024 PLANNED SALARY INCREASES (OTHER INCREASES) – C&E EUROPE, MIDDLE EAST & AFRICA

Median and average other planned salary increases in 2024 by employee group

Country	All Employees		Median Increase by Employee Group			
	Average Increase	Median Increase	Executive/Senior Management	Middle Management/ Seasoned Professional	Supervisory/ Junior Professional	Clerical/ Operations
Turkey (n. 142)	25.5%	20.1%	20.0%	20.5%	20.0%	20.0%
Ukraine (n. 26)	9.3%	10.0%	10.0%	10.0%	10.0%	10.0%
Lithuania (n. 23)	4.9%	4.9%	4.5%	5.0%	5.0%	5.0%
Romania (n. 28)	3.7%	1.3%	1.0%	1.0%	1.7%	1.5%
Czech Republic (n. 46)	1.8%	0.6%	0.0%	0.5%	1.0%	1.0%
Poland (n. 40)	2.2%	0.6%	0.0%	0.3%	1.0%	1.0%
Hungary (n. 35)	1.4%	0.0%	0.0%	0.0%	0.0%	0.1%

* Data reported for countries with a minimum of 20 participants.

ADDITIONAL *RESOURCES*



ADDITIONAL RESOURCES FROM **KORN FERRY**

For more information on how we can help you optimize your total rewards program, contact us today

Contact Us



CONTACT US

Global	Todd McGovern	Todd.McGovern@kornferry.com
	Tom McMullen	Tom.McMullen@kornferry.com
North America	Ronald Seifert	Ron.Seifert@kornferry.com
	Scott Schnijderberg	Scott.Schnijderberg@kornferry.com
Europe, Middle East, & Africa	Alasdair Walls	Alasdair.Walls@kornferry.com
	Vijay Gandhi	Vijay.Gandhi@kornferry.com
Asia & Pacific	Kartikey Singh	Kartikey.Singh@kornferry.com
	Farhan Mahmoud	Farhan.Mahmoud@kornferry.com
South America	Carlos Siqueira	Carlos.Siqueira@kornferry.com
	Sebastian Mujica	Sebastian.Mujica@kornferry.com
Mexico & Central America	Ana Paula Chapa	Anapaula.Chapa@kornferry.com
Other Queries	KornFerryPayServices@kornferry.com	

THANK YOU



KORN FERRY
BE MORE THAN