



Press release

12 March 2025

New data release: ECB wage tracker continues to indicate that negotiated wage pressures will ease

- ECB wage tracker, updated with agreements signed up to 19 February 2025, broadly unrevised compared to data release following January Governing Council meeting
- Forward-looking information continues to suggest that negotiated wage pressures will ease overall in 2025
- Forward-looking information from the wage tracker should not be interpreted as a forecast

The European Central Bank (ECB) wage tracker, which only covers active collective bargaining agreements, indicates negotiated wage growth with smoothed one-off payments of 4.7% in 2024 (based on an average coverage of 48.2% of employees in participating countries) and 3.3% in 2025 (based on an average coverage of 40.5%). The ECB wage tracker with unsmoothed one-off payments indicates average negotiated wage growth of 4.8% in 2024 and 2.8% in 2025. The steeply downward trend of the forward-looking wage tracker in 2025 partly reflects the mechanical impact of large one-off payments (that were paid in 2024, but drop out in 2025) and the front-loaded nature of wage increases in some sectors in 2024. The wage tracker excluding one-off payments indicates negotiated wage growth of 4.1% in 2024 and 3.9% in 2025. See Chart 1 and Table 1 for further details.

The ECB wage tracker may be subject to revisions, and the forward-looking part should not be interpreted as a forecast as it only captures information in a more limited share of active collective bargaining agreements. As new agreements are made throughout the year, the growth rates indicated by the wage tracker are subject to change.

For a more comprehensive assessment of wage developments in the euro area, please refer to the March 2025 macroeconomic projection exercise, which indicates a yearly growth rate of compensation per employee in the euro area of 4.6% in 2024 and 3.4% in 2025, with a quarterly profile in 2025 of 3.8% in the first quarter, 3.7% in the second quarter, 3.4% in the third quarter and 2.8% in the fourth quarter.

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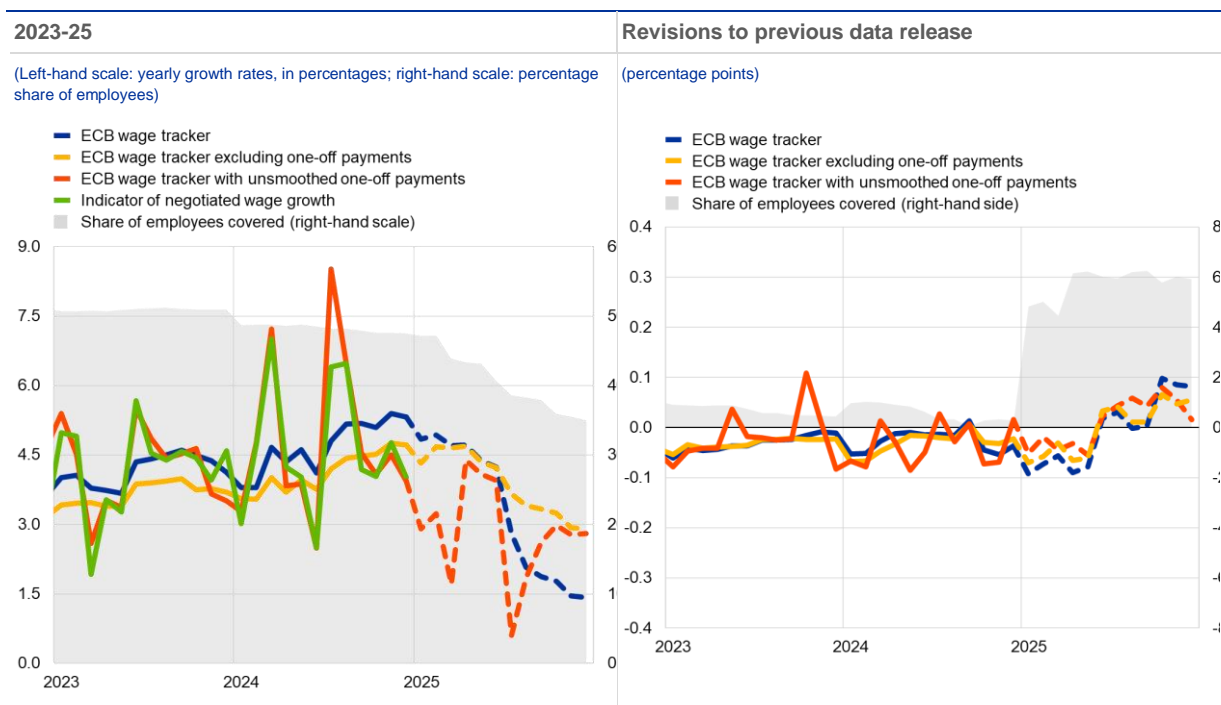
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The ECB publishes four wage tracker indicators for the aggregate of seven participating euro area countries on the [ECB Data Portal](#).

Chart 1

ECB wage tracker: forward-looking signals for negotiated wages and revisions to previous data release



Sources: ECB calculations based on data provided by the Deutsche Bundesbank, the Bank of Greece, the Banco de España, the Banque de France, the Banca d'Italia, the Oesterreichische Nationalbank, the Dutch employers' association AUVN and Eurostat. Indicator of negotiated wage growth calculated using data from the Deutsche Bundesbank, the Spanish Ministry of Labour and Social Economy, the Banque de France, the Italian National Institute of Statistics (ISTAT), Statistics Netherlands, Statistics Austria and Haver Analytics.

What do the four different indicators show?

- **The headline ECB wage tracker** is a tracker of negotiated wage growth that includes collectively agreed one-off payments, such as those related to inflation compensation, bonuses or back-dated pay, which are smoothed over 12 months.
- **The ECB wage tracker excluding one-off payments** reflects the extent of structural (or permanent) negotiated wage increases.
- **The ECB wage tracker with unsmoothed one-off payments** is constructed using a methodology that, both in terms of data sources and statistical methodology, is conceptually similar to, but not necessarily the same as, the one used for the ECB indicator of negotiated wage growth.
- **The share of employees covered** is the percentage of employees across the participating countries that are directly covered by ECB wage tracker data. This indicator provides information

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on the representativeness of the underlying (negotiated) wage growth signals obtained from the set of wage tracker indicators for the aggregate of the participating countries. Employee coverage differs across countries and within each country over time (more details provided in Table 2).

Table 1**ECB wage tracker: summary details.**

(ECB wage tracker indicators reflect yearly growth in negotiated wages, in percentages; coverage is defined as the share of employees in participating countries, in percentages)

	ECB wage tracker			Coverage
	Headline indicator	excluding one-off payments	with unsmoothed one-off payments	Share of employees (%)
2013-2023	2.0	1.9	2.0	49.1
2024	4.7	4.1	4.8	48.2
2025	3.3	3.9	2.8	40.5
2024 Q1	4.1	3.7	5.1	48.7
2024 Q2	4.4	3.8	3.4	48.6
2024 Q3	5.0	4.4	6.5	48.1
2024 Q4	5.3	4.7	4.2	47.5
Jan-25	4.8	4.3	2.9	47.2
Feb-25	4.9	4.7	3.2	47.1
Mar-25	4.7	4.6	1.7	43.9
Apr-25	4.7	4.7	4.4	43.3
May-25	4.4	4.4	4.1	43.1
Jun-25	4.2	4.2	3.9	40.7
2025 Q3	2.2	3.5	1.7	38.2
2025 Q4	1.5	3.0	2.9	35.5

Sources: ECB calculations based on data provided by the Deutsche Bundesbank, the Bank of Greece, the Banco de España, the Banque de France, the Banca d'Italia, the Oesterreichische Nationalbank, AWVN and Eurostat.

Notes: See the technical details at the end of this press release. Rows with values in italics and bold refer to the forward-looking aspect of the respective indicators.

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Table 2

Employee coverage by country

(share of employees in each country, in %)

	Germany	Greece	Spain	France	Italy	Netherlands	Austria	Euro area
2013-2023	42.0	10.0	51.7	51.6	48.7	64.1	57.8	49.1
2024 Q1	44.2	15.9	47.8	47.7	48.3	62.6	78.6	48.7
2024 Q2	44.6	15.9	47.8	47.7	48.1	62.3	77.8	48.6
2024 Q3	44.7	15.8	47.7	47.6	47.9	60.7	77.7	48.1
2024 Q4	44.1	15.9	47.8	47.7	47.9	58.1	77.5	47.5
2025 Q1	42.2	18.0	46.8	46.0	44.7	57.1	75.5	46.1
2025 Q2	38.5	13.1	46.1	36.1	34.9	54.8	69.4	42.4
2025 Q3	37.0	5.5	39.9	28.2	27.3	49.4	67.3	38.2
2025 Q4	35.1	5.1	34.6	23.6	26.8	39.5	62.3	35.5

Sources: ECB, Deutsche Bundesbank, Bank of Greece, Banco de España, Banque de France, Banca d'Italia, Oesterreichische Nationalbank, AWWN and Eurostat.

Notes: The euro area aggregate comprises the seven participating wage tracker countries. The coverage shows the relative strength of wage signals for each country and the euro area. The historical average is calculated from January 2016 to December 2023 for Greece and from February 2020 to December 2023 for Austria. For the other countries, it is calculated from January 2013 to December 2023. Rows with values in italics and bold refer to the forward-looking components.

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Notes:

- The ECB wage tracker is the result of a Eurosystem partnership currently comprising the European Central Bank and seven euro area national central banks: the Deutsche Bundesbank, the Bank of Greece, the Banco de España, the Banque de France, the Banca d'Italia, De Nederlandsche Bank and the Oesterreichische Nationalbank. It is based on a highly granular database of active collective bargaining agreements for Germany, Greece, Spain, France, Italy, the Netherlands and Austria. The wage tracker should be considered as only one of many possible sources that can help to assess wage pressures in the euro area. **These are not wage growth forecasts, as they only indicate wage pressures that mechanically arise from the collective bargaining agreements already in place. The Eurosystem and ECB staff macroeconomic projections remain the most comprehensive assessment of the wage outlook for the euro area.**
- The wage tracker methodology uses a double aggregation approach. First, it aggregates the highly granular information on collective bargaining agreements and constructs the wage tracker indicators at the country-level using information on the employee coverage for each country. Second, it uses this information to construct the aggregate for the euro area using time-varying weights based on total compensation of employees in the participating countries.
- Given the forward-looking nature of the tracker, which is dependent on the underlying collective bargaining agreements database, the wage signals should always be considered as dependent on the information available at any given point in time and are thus subject to revision.
- The results in this press release do not represent the views of the ECB's decision-making bodies.

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