

Press release

11 June 2025

New data release: ECB wage tracker indicates decline in negotiated wage growth over course of year

- ECB wage tracker updated with wage agreements signed up to mid-May 2025
- Forward-looking information confirms negotiated wage growth set to ease over course of year, consistent with data published following April 2025 Governing Council meeting

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 48.8% of employees in participating countries), and 3.1% in 2025 (based on an average coverage of 47.4%). The ECB wage tracker with unsmoothed one-off payments indicates an average negotiated wage growth level of 4.9% in 2024 and 2.9% in 2025. The downward trend of the forward-looking wage tracker for the remainder of 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 growth of 4.2% in 2024 and 3.8% in 2025. See Chart 1 and Table 1 for further details.

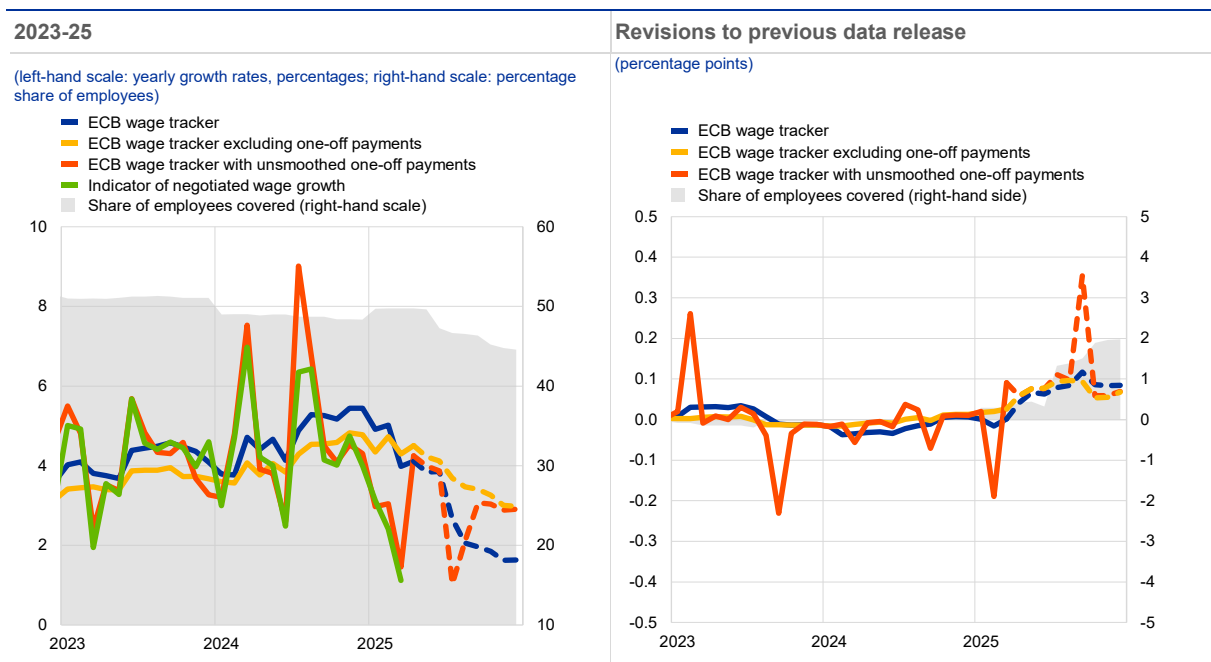
The ECB wage tracker may be subject to revisions, and the forward-looking part should not be interpreted as a forecast, as it only captures the information that is available for the active collective bargaining agreements. It should also be noted that the ECB wage tracker does not track the indicator of negotiated wage growth precisely and therefore deviations are to be expected over time.

For a more comprehensive assessment of wage developments in the euro area, please refer to the June 2025 Eurosystem staff macroeconomic projections for the euro area, which indicate a yearly growth rate of compensation per employee in the euro area of 3.2% in 2025, with a quarterly profile of 3.5% in the first quarter, 3.4% in the second quarter, 3.1% in Q3 in the third quarter, and of 2.8% in the fourth quarter.

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 on collective bargaining agreements signed up to mid-May 2025 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. The indicator of negotiated wage growth is calculated using data from the Deutsche Bundesbank, the Ministerio de Empleo y Seguridad Social, the Centraal Bureau voor de Statistiek, Statistik Austria, the Istituto Nazionale di Statistica (ISTAT), the Banque de France and Haver Analytics.

Notes: Dashed lines denote forward-looking information up to December 2025.

What do the four different indicators show?

- **The headline ECB wage tracker** shows 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, that 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 on the representativeness of the underlying (negotiated) wage growth signals obtained from the set of

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wage tracker indicators for the aggregate of the participating countries. Employee coverage differs across countries and within each country over time (further details are provided in Table 2).

Table 1
ECB wage tracker summary

(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	4.2	4.9	48.8
2025	3.1	3.8	2.9	47.4
2024 Q1	4.1	3.7	5.2	49.0
2024 Q2	4.4	3.9	3.4	49.0
2024 Q3	5.1	4.5	6.8	48.7
2024 Q4	5.4	4.7	4.3	48.4
2025 Q1	4.6	4.5	2.5	49.6
Apr-25	4.1	4.5	4.2	49.6
May-25	3.8	4.2	4.0	49.5
Jun-25	3.9	4.1	3.9	47.1
Jul-25	2.7	3.7	1.0	46.5
Aug-25	2.1	3.5	2.1	46.4
Sep-25	2.0	3.4	3.1	46.2
2025 Q4	1.7	3.1	2.9	44.7

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 AWWN and Eurostat.

Notes: ECB wage tracker indicators reflect yearly growth in negotiated wages as a percentage. Coverage is defined as the share of employees in the participating countries as a percentage. 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, percentages)

	<i>Germany</i>	<i>Greece</i>	<i>Spain</i>	<i>France</i>	<i>Italy</i>	<i>Netherlands</i>	<i>Austria</i>	<i>Euro area</i>
2013-2023	41.7	10.0	61.1	51.8	48.7	64.2	56.7	49.1
2024 Q1	43.4	16.0	57.1	48.5	48.2	62.7	78.6	49.0
2024 Q2	43.7	15.9	56.5	48.5	48.1	62.5	77.8	49.0
2024 Q3	43.9	15.8	54.9	48.4	47.9	62.2	77.8	48.7
2024 Q4	43.5	15.7	53.7	48.5	47.8	62.0	77.8	48.4
2025 Q1	44.0	19.3	53.4	53.7	47.8	61.3	76.2	49.6
2025 Q2	44.8	16.1	52.4	53.3	43.5	60.5	73.1	48.7
2025 Q3	43.9	8.6	51.1	52.9	35.6	58.3	71.4	46.4
2025 Q4	43.2	8.2	50.7	48.5	35.5	54.7	66.5	44.7

Sources: ECB, 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 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 aspect of the respective indicators.

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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 is one of many sources that can help assess wage pressures in 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 the total compensation of employees among the participating countries.
- Given that the forward-looking nature of the tracker is dependent on the underlying collective bargaining agreements database, the wage signals should always be considered conditional on the information available at any given point in time and thus subject to revisions.
- The results in this press release do not represent the views of the ECB's decision-making bodies.

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