EUROPEAN CENTRAL BANK

EUROSYSTEM

# Press release

## 5 November 2025

# New data release: ECB wage tracker suggests lower and more stable wage pressures in the first three quarters of 2026

- ECB wage tracker updated with wage agreements signed up to the beginning of October 2025; forward-looking horizon extended to end-September 2026
- Forward-looking information continues to indicate easing of negotiated wage growth
- Preliminary data for first three quarters of 2026 suggest lower and more stable wage growth, with employee coverage remaining limited

The latest reading of the European Central Bank (ECB) wage tracker, which covers active collective bargaining agreements, indicates negotiated wage growth with smoothed one-off payments of 4.7% in 2024 (based on a coverage of 50.6% of employees in participating countries) and 3.2% in 2025 (based on a coverage of 48.7%). The wage tracker with unsmoothed one-off payments indicates negotiated wage growth of 4.9% in 2024 and 3.0% in 2025. The downward trend in the forward-looking wage tracker component partly reflects the mechanical impact of large one-off payments (that were made in 2024 but not in 2025) and the frontloaded nature of wage increases in some sectors in 2024. The wage tracker excluding one-off payments indicates growth of 4.2% in 2024 and 3.9% in 2025.

For the third quarter of 2026, the headline wage tracker stands at 2.2% (up from 1.8% in the first half of 2026), the wage tracker with unsmoothed one-off payments also stands at 2.2% (down from 2.5% in the first half of 2026), and the wage tracker excluding one-off payments stands at 2.4% (down from 2.6% in the first half of 2026). The employee coverage for the third quarter of 2026 stands at just 19.4%, compared with 31.0% for the first half of 2026 and 47.2% for the fourth quarter of 2025. See Chart 1 and Table 1 for further details.

Since the previous data release in September 2025, one-off payments for Belgium and Austria have been included and the forward-looking horizon has been extended to the end of September 2026.

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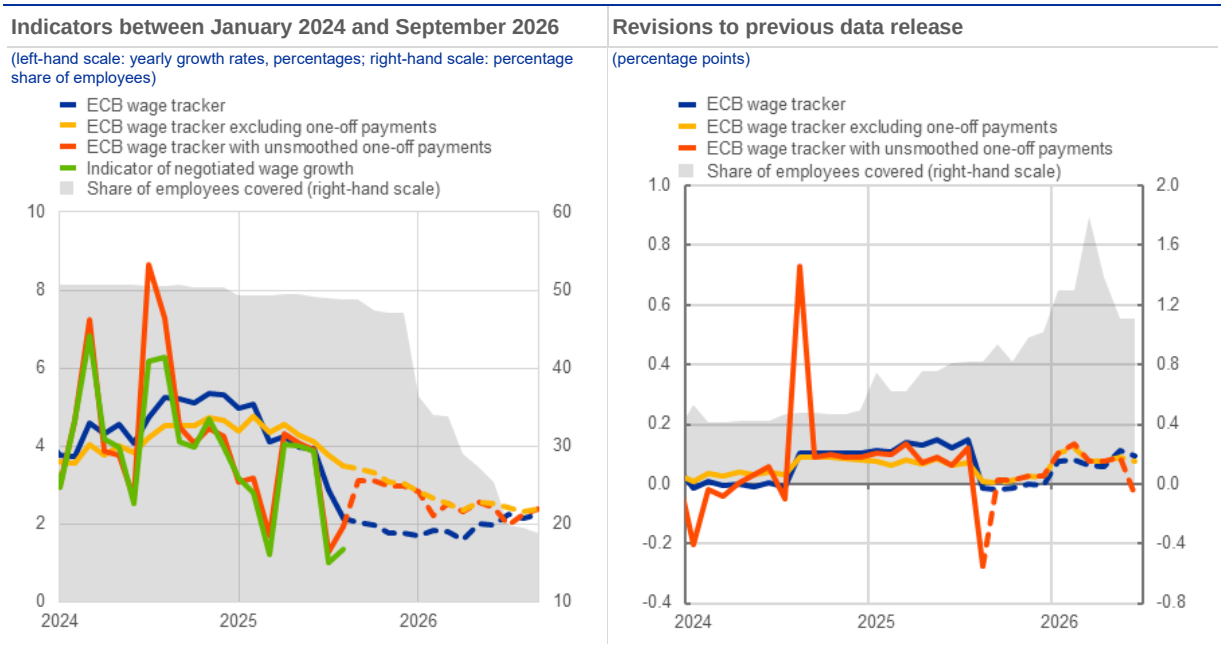
Overall, the ECB wage tracker may be subject to revisions, and the forward-looking component should not be interpreted as a forecast, as it only captures the information that is available for active collective bargaining agreements. Moreover, the wage tracker does not follow the indicator of negotiated wage growth precisely and deviations are to be expected over time. For a more comprehensive assessment of wage developments in the euro area, please refer to the September 2025 ECB staff macroeconomic projections for the euro area, which indicate a yearly growth rate of compensation per employee in the euro area of 3.4% for 2025 and 2.7% for 2026.

The ECB publishes four wage tracker indicators for the aggregate of eight participating euro area countries on the ECB Data Portal. The data release following the December 2025 Governing Council will be published exceptionally on 19 December 2025.

**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 Nationale Bank van België/Banque Nationale de Belgique, the Belgian Federal Public Service Employment, Labour and Social Dialogue, the Belgian National Social Security Office, the Deutsche Bundesbank, the Bank of Greece, the Banco de España, the Banque de France, the Banca d'Italia, the Dutch employers' association AWVN, the Oesterreichische Nationalbank and Eurostat. The indicator of negotiated wage growth is calculated using data from the Belgian Federal Public Service Employment, Labour and Social Dialogue, the Deutsche Bundesbank, the Ministerio de Empleo y Seguridad Social, the Banque de France, the Istituto Nazionale di Statistica (ISTAT), the Centraal Bureau voor de Statistiek, Statistik Austria, Haver Analytics and Eurostat.
Notes: Dashed lines denote forward-looking information. The indicator of negotiated wage growth is constructed assuming the same growth rate for France in July 2026 and August 2026 as in the second quarter, as data are not yet publicly available. The latest observations are for September 2026 for the ECB wage tracker indicators (left panel), August 2025 for the indicator of negotiated wage growth (left panel) and June 2026 for the revisions to the previous data release (right panel).

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## 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 (related for example 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 on the basis of a methodology that, in terms of both data sources and statistical methodology, is conceptually similar to, but not necessarily the same as, that used for the 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 signals on negotiated wage growth 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 can be found in Table 2).

**Table 1**
ECB wage tracker summary

(percentages)

| | ECB wage tracker | | | Coverage |
|---|---|---|---|---|
| | Headline indicator | With unsmoothed one-off payments | Excluding one-off payments | Share of employees (%) |
| 2013-2023 | 2.0 | 2.0 | 1.9 | 49.1 |
| 2024 | 4.7 | 4.9 | 4.2 | 50.6 |
| 2025 | ***3.2*** | ***3.0*** | ***3.9*** | ***48.7*** |
| Q3 2024 | 5.1 | 6.8 | 4.4 | 50.6 |
| Q4 2024 | 5.3 | 4.3 | 4.6 | 50.3 |
| Q1 2025 | 4.7 | 2.7 | 4.5 | 49.3 |
| Q2 2025 | 4.1 | 4.1 | 4.3 | 49.4 |
| July 2025 | 2.9 | 1.3 | 3.8 | 48.9 |
| August 2025 | 2.2 | 1.9 | 3.5 | 48.9 |
| September 2025 | ***2.1*** | ***3.1*** | ***3.4*** | ***48.9*** |
| October 2025 | ***2.0*** | ***3.1*** | ***3.3*** | ***47.4*** |
| November 2025 | ***1.8*** | ***3.0*** | ***3.1*** | ***47.2*** |
| December 2025 | ***1.8*** | ***3.0*** | ***3.0*** | ***47.1*** |
| Q1 2026 | ***1.8*** | ***2.5*** | ***2.7*** | ***34.8*** |
| Q2 2026 | ***1.8*** | ***2.4*** | ***2.5*** | ***27.2*** |
| Q3 2026 | ***2.2*** | ***2.2*** | ***2.4*** | ***19.4*** |

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Notes: ECB wage tracker indicators show yearly growth in negotiated wages as a percentage. Coverage is defined as the share of employees in participating countries covered by the data as a percentage. Rows with values in italics and bold refer to the forward-looking aspect of the respective indicators. Data are subject to revisions.

**Table 2**
Employee coverage by country

(share of employees in each country, percentages)

| | *Belgium* | *Germany* | *Greece* | *Spain* | *France* | *Italy* | *Netherlands* | *Austria* | *Euro area* |
|---|---|---|---|---|---|---|---|---|---|
| **2013-2024** | 37.6 | 42.5 | 10.7 | 62.3 | 52.1 | 48.7 | 64.1 | 60.6 | 49.2 |
| **2025 Q1** | 44.7 | 45.0 | 19.8 | 46.3 | 56.1 | 47.4 | 62.1 | 77.8 | 49.3 |
| **2025 Q2** | 44.7 | 45.9 | 17.2 | 46.3 | 55.8 | 47.1 | 61.6 | 76.7 | 49.4 |
| **2025 Q3** | ***44.6*** | ***45.8*** | ***10.6*** | ***45.7*** | ***55.4*** | ***47.1*** | ***60.8*** | ***76.0*** | ***48.9*** |
| **2025 Q4** | ***44.6*** | ***45.2*** | ***10.6*** | ***45.6*** | ***49.6*** | ***46.1*** | ***59.3*** | ***75.0*** | ***47.2*** |
| **2026 Q1** | ***44.5*** | ***40.1*** | ***10.4*** | ***17.7*** | ***24.7*** | ***45.1*** | ***50.9*** | ***53.0*** | ***34.8*** |
| **2026 Q2** | ***44.4*** | ***33.6*** | ***10.2*** | ***12.7*** | ***8.5*** | ***40.5*** | ***48.7*** | ***39.9*** | ***27.2*** |
| **2026 Q3** | ***44.3*** | ***25.7*** | ***10.1*** | ***6.7*** | ***4.0*** | ***25.0*** | ***36.7*** | ***34.0*** | ***19.4*** |

Sources: ECB calculations based on data provided by the Nationale Bank van België/Banque Nationale de Belgique, the Belgian Federal Public Service Employment, Labour and Social Dialogue, the Belgian National Social Security Office, the Deutsche Bundesbank, the Bank of Greece, the Banco de España, the Banque de France, the Banca d'Italia, the Dutch employers' association AWVN, the Oesterreichische Nationalbank and Eurostat.
Notes: The euro area aggregate comprises the eight participating 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 2024 for Greece and from February 2020 to December 2024 for Austria. For the other countries, it is calculated from January 2013 to December 2024. Rows with values in italics and bold refer to the forward-looking aspect of the respective indicators. Data are subject to revisions.

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## Notes:

- The ECB wage tracker is the result of a Eurosystem partnership currently comprising the European Central Bank and eight euro area national central banks: the Nationale Bank van België/Banque Nationale de Belgique, 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 Belgium, Germany, Greece, Spain, France, Italy, the Netherlands and Austria. The wage tracker is one of many possible 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 for 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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