

# Press release

18 December 2024

## ECB publishes new wage tracker indicators

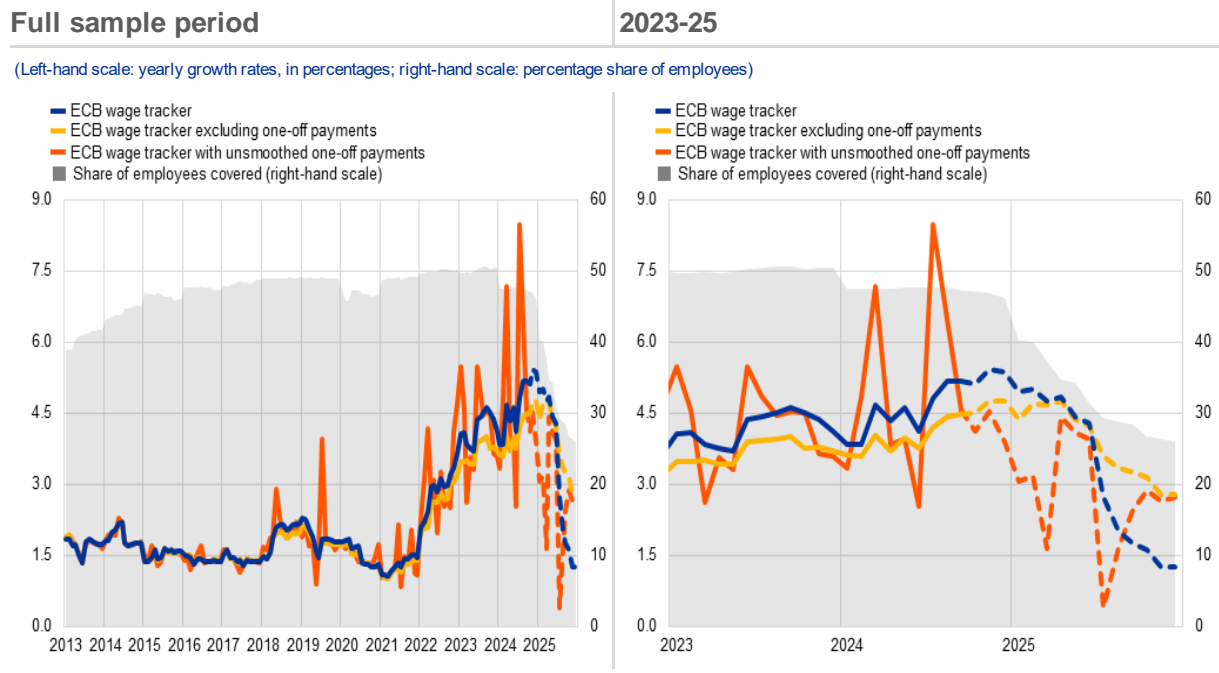
- Indicators to be published regularly in week following monetary policy meeting, on Wednesday at 10:00.
- December ECB wage tracker suggests negotiated wage pressures will ease overall in 2025 compared with 2024.

The European Central Bank (ECB) has published four new wage tracker indicators for the aggregate of seven participating euro area countries on the [ECB Data Portal](#).

The headline ECB wage tracker measures negotiated wage growth with smoothed one-off payments in the euro area. It currently points to strong negotiated wage growth of 4.7% in 2024 (based on an average coverage of 47.4% of employees in participating countries), easing to 3.2% in 2025 (based on an average coverage of 32%). In monthly terms, this indicator is expected to peak at 5.4% at the end of 2024, the highest value recorded since the series began in January 2013.

## Chart 1

### ECB wage tracker: long-term trends and forward-looking signals for negotiated wages



Sources: ECB calculations based on data provided by the Deutsche Bundesbank, Bank of Greece, Banco de España, Banque de France, Banca d'Italia, Oesterreichische Nationalbank, the Dutch employers' association AUVN and Eurostat.  
 Notes: See the technical details at the end of this press release. The solid lines correspond to the period for which there is information for both the wage tracker and the indicator of negotiated wages (until September 2024). Dashed lines denote the periods in which only the ECB wage tracker is available and thus represent forward-looking information. The latest observation for data is for November 2024; forward-looking information covers the period up to December 2025.

The ECB wage tracker with unsmoothed one-off payments indicates an average negotiated wage growth level of 4.8% in 2024, which eases to 2.7% in 2025. The underlying negotiated wage pressures measured by this indicator are the same as those measured by the headline wage tracker, albeit with greater volatility due to the size and frequency of one-off payments. The wage tracker excluding one-off payments is expected to stand at 4.2% in 2024 and to gradually decrease to 3.8% in 2025.

## 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 is conceptually similar to the one used for the ECB's indicator of negotiated wage growth.

### European Central Bank

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- **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 wage tracker indicators for the aggregate of the participating countries.

**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 (in %)
2013-2023	2.0	1.9	2.0	47.4
2024	4.7	4.2	4.8	47.4
2025	3.2	3.8	2.7	32.0
2024 Q1	4.1	3.8	5.1	47.6
2024 Q2	4.4	3.8	3.4	47.6
2024 Q3	5.1	4.4	6.5	47.6
Oct-24	5.1	4.5	4.1	47.1
Nov-24	5.4	4.8	4.6	46.9
Dec-24	5.4	4.8	3.9	46.3
Jan-25	5.0	4.4	3.1	40.3
Feb-25	5.0	4.7	3.2	40.1
Mar-25	4.8	4.7	1.7	37.3
2025 Q2	4.5	4.5	4.2	33.5
2025 Q3	2.2	3.4	1.5	28.9
2025 Q4	1.4	2.9	2.7	26.4

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

Notes: See the technical details at the end of this press release. Darker shaded rows with italic values refer to the forward-looking aspect of the respective indicators.

The coverage indicator provides an indication of the average representativeness of the wage signals stemming from the wage tracker at the euro area level, proxied by the aggregate of the participating countries. Employee coverage differs across countries and within each country over time (more details provided by Table 2).

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**Table 2.** Employee coverage by country (*employees share in each country, %*)

	<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>
<i>2013-2023</i>	42.0	10.0	52.5	51.6	48.7	57.9	58.0	47.4
<i>2024 Q1</i>	44.1	14.9	48.6	47.7	48.3	59.9	78.0	47.6
<i>2024 Q2</i>	44.4	14.8	48.3	47.7	48.1	60.8	76.1	47.6
<i>2024 Q3</i>	44.6	14.7	48.7	47.6	47.9	59.3	76.0	47.6
<i>2024 Q4</i>	43.8	15.5	48.7	47.7	46.1	55.5	74.8	46.8
<i>2025 Q1</i>	40.3	13.5	28.4	46.0	38.5	52.7	31.2	39.2
<i>2025 Q2</i>	36.2	9.4	27.7	36.1	30.3	47.5	23.5	33.5
<i>2025 Q3</i>	34.3	1.5	27.5	28.2	22.8	37.2	21.5	28.9
<i>2025 Q4</i>	32.3	1.1	27.4	23.6	22.3	28.2	17.8	26.4

Sources: ECB, Deutsche Bundesbank, Bank of Greece, Banco de España, Banca d'Italia, Banque de France, Dutch employers' organization AWWN, Österreichische Nationalbank, and Eurostat. Notes: The euro area aggregate is comprised of the seven participating wage tracker countries. The coverage shows the relative strength of wage signals for each country or for the euro area. The historical average for Austria is calculated for February 2020 to December 2023, and for Greece from January 2016 to December 2023. For the other countries, it is from January 2013 to December 2023. Darker shaded rows with italic values refer to the forward-looking components of the respective indicators.

All four indicators will be published regularly in the week following the monetary policy meeting of the ECB's Governing Council, on Wednesday at 10:00.

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## Notes

- For more details on the ECB wage tracker indicators, please see [The ECB Blog](#)
- Further information can also be found in the ECB Occasional Paper titled "[A forward-looking tracker of negotiated wages in the euro area](#)".
- The ECB wage tracker is the result of a Eurosystem partnership currently comprising the European Central Bank and seven euro area National Central Banks: Deutsche Bundesbank, Bank of Greece, Banco de España, Banque de France, Banca d'Italia, De Nederlandsche Bank, and Österreichische 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. They are not the same as 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 the total compensation of employees among the participating countries.

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