

## Press release

17 September 2025

# New data release: Early signals from ECB wage tracker suggest lower and more stable wage pressures in first half of 2026

- ECB wage tracker updated with wage agreements signed up to end of August 2025; forward-looking horizon extended to end-June 2026
- Forward-looking information continues to indicate easing of negotiated wage growth, consistent with data published following July 2025 Governing Council meeting
- ECB wage tracker preliminary data suggests lower and more stable wage growth in first half of 2026, with employee coverage remaining limited

The European Central Bank (ECB) wage tracker, which covers active collective bargaining agreements, indicates negotiated wage growth with smoothed one-off payments of 4.6% in 2024 (based on a coverage of 50.1% of employees in participating countries) and 3.2% in 2025 (based on a coverage of 47.9%). The ECB wage tracker with unsmoothed one-off payments indicates negotiated wage growth of 4.8% in 2024 and 2.9% in 2025. The downward trend of the forward-looking wage tracker partly reflects the mechanical impact of large one-off payments (that were paid in 2024 but drop out in 2025) and the frontloaded nature of wage increases in some sectors in 2024. The wage tracker excluding one-off payments indicates growth of 4.1% in 2024 and 3.8% in 2025.

For the first half of 2026, the headline ECB wage tracker stands at 1.7% (down from 2.1% in the second half of 2025 and 4.3% in the first half of 2025), the ECB wage tracker with unsmoothed one-off payments stands at 2.4% (down from 2.6% in the second half of 2025 and from 3.3% in the first half of 2025), and the ECB wage tracker excluding one-off payments stands at 2.5% (down from 3.3% in the second half of 2025 and 4.3% in the first half of 2025). The employee coverage in the first half of 2026 stands at 29.7% (33.3% in the first quarter and 26.0% in the second quarter), down from the 46.3% recorded for the fourth quarter of 2025. The signals from the ECB wage tracker for the first half of 2026 are expected to become more complete as new wage agreements are signed, pushing up the

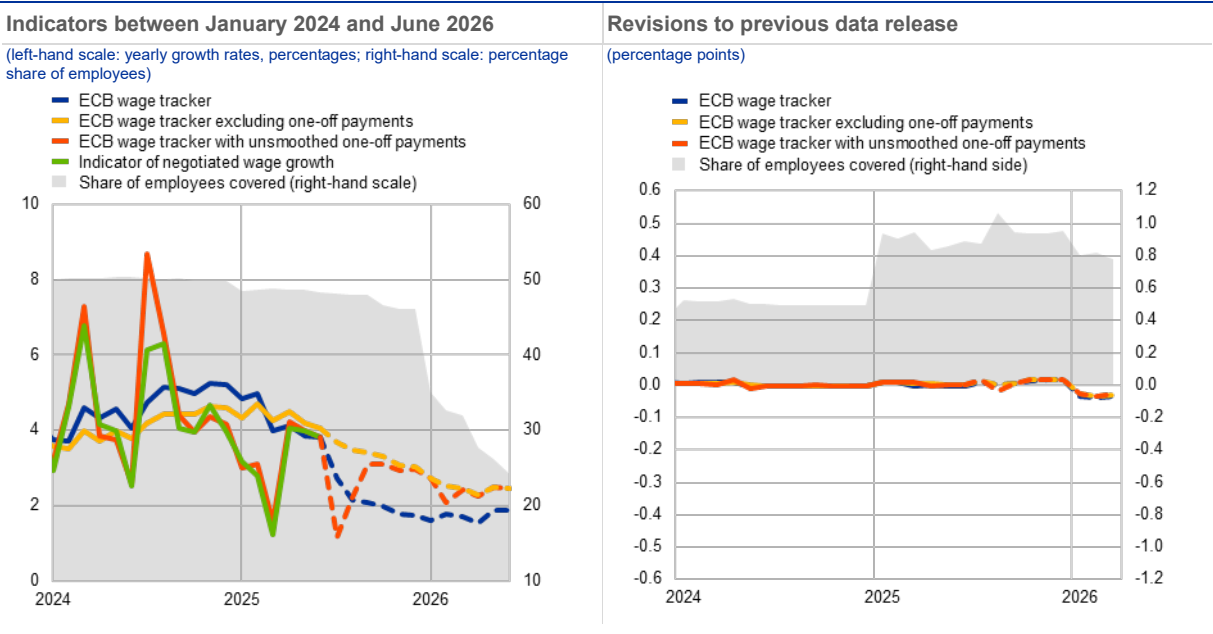
employee coverage indicator from its current relatively low levels. See Chart 1 and Table 1 for further details.

Since the [previous data release in July 2025](#), the ECB wage tracker has been further expanded to retroactively include collective wage agreements in Belgium from January 2013 onwards. The forward-looking horizon has also been extended to the end of June 2026.

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 ECB wage tracker does not track 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 Eurosystem staff macroeconomic projections for the euro area](#), which indicate a yearly growth rate of compensation per employee in the euro area of 3.4% in 2025 and 2.7% in 2026.

The ECB publishes four wage tracker indicators for the aggregate of eight 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 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 AUVN, 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 latest observations are for June 2026 for the ECB wage tracker indicators (left panel), June 2025 for the indicator of negotiated wage growth (left panel) and March 2026 for the revisions to the previous data release (right panel).

## 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, in terms of both 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 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 (%)
<b>2013-2023</b>	2.0	2.0	1.9	48.9
<b>2024</b>	4.6	4.8	4.1	50.1
<b>2025</b>	<b>3.2</b>	<b>2.9</b>	<b>3.8</b>	<b>47.9</b>
<b>Q3 2024</b>	5.0	6.6	4.3	50.1
<b>Q4 2024</b>	5.2	4.2	4.6	49.8
<b>Q1 2025</b>	4.6	2.5	4.4	48.7
<b>Q2 2025</b>	3.9	4.0	4.3	48.6
<b>July 2025</b>	2.7	1.2	3.7	48.1
<b>August 2025</b>	<b>2.2</b>	<b>2.2</b>	<b>3.5</b>	<b>48.1</b>
<b>September 2025</b>	<b>2.1</b>	<b>3.1</b>	<b>3.4</b>	<b>47.9</b>
<b>October 2025</b>	<b>2.0</b>	<b>3.1</b>	<b>3.3</b>	<b>46.5</b>
<b>November 2025</b>	<b>1.8</b>	<b>2.9</b>	<b>3.1</b>	<b>46.2</b>
<b>December 2025</b>	<b>1.8</b>	<b>3.0</b>	<b>3.0</b>	<b>46.0</b>
<b>Q1 2026</b>	<b>1.7</b>	<b>2.4</b>	<b>2.6</b>	<b>33.3</b>
<b>Q2 2026</b>	<b>1.8</b>	<b>2.4</b>	<b>2.4</b>	<b>26.0</b>

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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 AWWN, the Oesterreichische Nationalbank 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 participating countries 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)

	<i>Belgium</i>	<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>
<b>2013-2024</b>	37.7	41.9	10.7	62.1	52.1	48.7	64.1	60.6	49.0
<b>2025 Q1</b>	45.0	44.1	19.3	44.0	56.1	47.3	62.1	77.6	48.7
<b>2025 Q2</b>	45.0	45.0	16.1	43.4	55.8	47.1	61.6	76.6	48.6
<b>2025 Q3</b>	<b>45.0</b>	<b>44.8</b>	<b>8.6</b>	<b>42.8</b>	<b>55.4</b>	<b>46.8</b>	<b>60.6</b>	<b>76.0</b>	<b>48.0</b>
<b>2025 Q4</b>	<b>44.9</b>	<b>44.3</b>	<b>8.6</b>	<b>42.6</b>	<b>49.5</b>	<b>46.1</b>	<b>59.0</b>	<b>71.4</b>	<b>46.3</b>
<b>2026 Q1</b>	<b>44.8</b>	<b>38.4</b>	<b>8.4</b>	<b>14.4</b>	<b>24.5</b>	<b>45.1</b>	<b>50.3</b>	<b>44.2</b>	<b>33.3</b>
<b>2026 Q2</b>	<b>44.7</b>	<b>31.4</b>	<b>8.2</b>	<b>12.3</b>	<b>8.4</b>	<b>40.5</b>	<b>47.5</b>	<b>31.1</b>	<b>26.0</b>

Sources: ECB, 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 AWWN, the Oesterreichische Nationalbank and Eurostat.

Notes: The euro area aggregate comprises the eight 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 for Greece and from February 2020 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 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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