

Press release

19 December 2025

New data release: ECB wage tracker suggests lower wage growth and gradual normalisation of negotiated wage pressures in 2026

- ECB wage tracker updated with wage agreements signed up to end of November 2025; forward-looking horizon extended to end of December 2026
- Forward-looking information indicates easing of negotiated wage growth, consistent with data published following October 2025 Governing Council meeting
- ECB wage tracker with unsmoothed one-off payments at 3.0% in 2025 and 2.7% in 2026

The European Central Bank (ECB) wage tracker, which covers active collective bargaining agreements, indicates negotiated wage growth with smoothed one-off payments of 3.2% in 2025 (based on a coverage of 49.5% of employees in participating countries) and 2.3% in 2026 (based on a coverage of 28.8%). The ECB wage tracker with unsmoothed one-off payments indicates negotiated wage growth of 3.0% in 2025 and 2.7% in 2026. The wage tracker excluding one-off payments indicates an easing of negotiated wage growth from 3.9% in 2025 to 2.6% in 2026. The headline ECB wage tracker is better suited to describing quarterly or monthly dynamics in negotiated wages as it smoothens one-off payments over time. Meanwhile, the ECB wage tracker with unsmoothed one-off payments is better suited to describing yearly dynamics, ensuring that one-off payments are not smoothed twice when constructing the yearly outcomes.

For 2026, the headline ECB wage tracker stands at 2.0% in the first quarter, 2.1% in the second quarter, 2.5% in the third quarter and 2.7% in the fourth quarter. The rise in the wage path over the course of the year is related to the dissipation of the mechanical downward effect of large one-off payments that were made in 2024 but not in 2025. The ECB wage tracker also suggests that there is less dispersion in negotiated wage pressures across the different euro area countries in 2026 in comparison with previous years.

The ECB wage tracker with unsmoothed one-off payments (3.1% in the first quarter, 2.5% in the second quarter, 2.4% in the third quarter and 2.7% in the fourth quarter) also reflects the more stable

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and less volatile outlook in negotiated wage growth for 2026 in comparison with previous years. The wage tracker excluding one-off payments stands at 2.8% in the first quarter, 2.6% in the second quarter, 2.5% in the third quarter and 2.7% in the fourth quarter, which also suggests more moderate negotiated wage dynamics than in previous years. The employee coverage in 2026 stands at 36.9% in the first quarter, 30.1% in the second quarter, 24.8% in the third quarter and 23.4% in the fourth quarter. See Chart 1 and Table 1 for further details.

Since the [previous data release in November 2025](#), the ECB wage tracker has been expanded to retroactively include collective agreements in Finland from January 2015 onwards. The forward-looking horizon has been extended to the end of December 2026, providing some initial insights for the full year.

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 currently 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 [December 2025 Eurosystem staff macroeconomic projections for the euro area](#), which indicate a yearly growth rate of compensation per employee in the euro area of 4.0% in 2025 and 3.2% in 2026.

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

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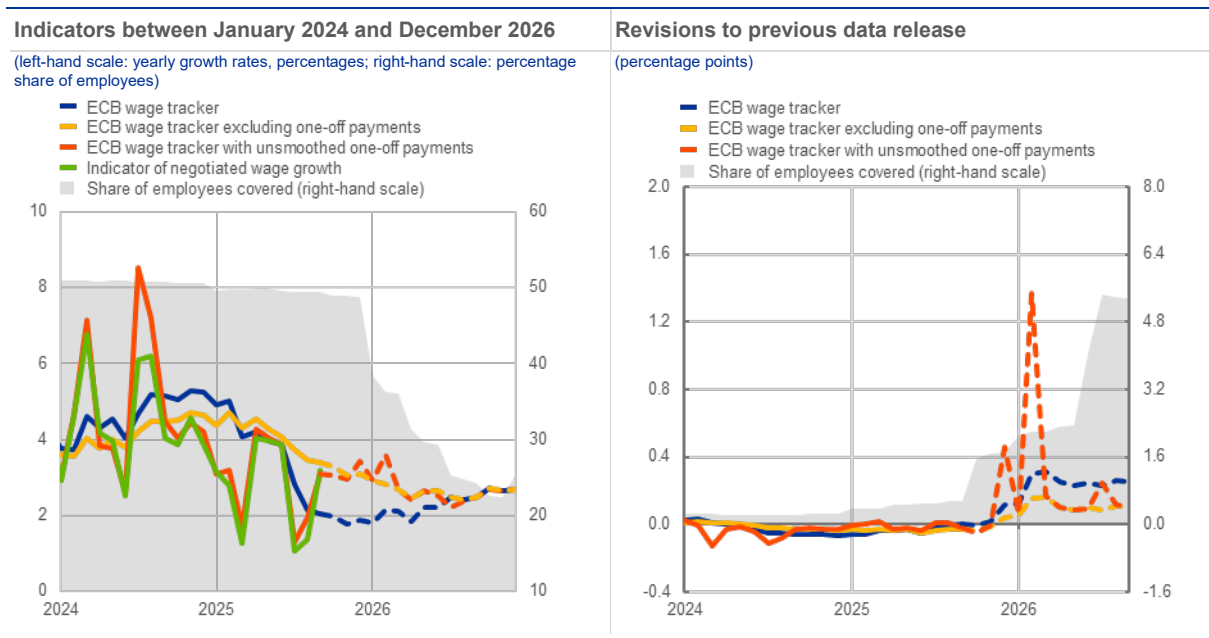
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Chart 1

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, Suomen Pankki – Finlands Bank, Elinkeinoelämän keskusliitto, Tilastokeskus 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, Tilastokeskus, Haver Analytics and Eurostat.

Notes: Dashed lines denote forward-looking information (which is not yet available for the indicator of negotiated wage growth). The latest observations are for December 2026 for the ECB wage tracker indicators (left panel), September 2025 for the indicator of negotiated wage growth (left panel) and September 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

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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 (%)
2013-24	2.2	2.3	2.1	49.5
2025	3.2	3.0	3.9	49.5
2026	2.3	2.7	2.6	28.8
Q1 2025	4.7	2.7	4.5	49.7
Q2 2025	4.0	4.1	4.3	49.9
Q3 2025	2.3	2.1	3.5	49.4
October 2025	2.0	3.1	3.3	48.9
November 2025	1.8	3.0	3.1	48.8
December 2025	1.9	3.4	3.1	48.7
January 2026	1.8	2.9	2.9	38.5
February 2026	2.1	3.6	2.8	36.2
March 2026	2.1	2.7	2.7	36.0
Q2 2026	2.1	2.5	2.6	30.1
Q3 2026	2.5	2.4	2.5	24.8
Q4 2026	2.7	2.7	2.7	23.4

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 AUVN, the Oesterreichische Nationalbank, Suomen Pankki – Finlands Bank, Elinkeinoelämän keskusliitto, Tilastokeskus 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.

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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>Finland</i>	<i>Euro area</i>
2013-24	37.6	42.5	10.7	62.3	52.1	48.7	64.1	60.6	66.3	49.5
Q1 2025	44.7	45.0	19.2	47.3	56.2	47.4	62.2	77.6	62.5	49.7
Q2 2025	44.9	46.0	16.7	47.3	56.0	47.7	61.8	76.6	62.6	49.9
Q3 2025	44.7	45.9	10.3	46.7	55.5	47.6	61.4	76.0	62.7	49.4
Q4 2025	44.7	45.7	10.3	46.3	53.7	47.3	61.2	75.0	62.4	48.8
Q1 2026	44.9	40.9	10.1	17.5	29.9	46.0	55.1	53.9	62.2	36.9
Q2 2026	44.8	34.4	9.9	12.6	13.9	44.9	53.0	40.8	61.9	30.1
Q3 2026	44.8	26.5	9.8	6.6	9.3	44.8	40.9	35.0	59.3	24.8
Q4 2026	44.7	25.9	9.8	3.7	2.6	43.8	37.7	33.9	57.1	23.4

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 AUVN, the Oesterreichische Nationalbank, Suomen Pankki – Finlands Bank, Elinkeinoelämän keskusliitto, Tilastokeskus and Eurostat.

Notes: The euro area aggregate comprises the nine 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 2015 for Finland, January 2016 for Greece and 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 indicator. 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 nine 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, the Oesterreichische Nationalbank and Suomen Pankki – Finlands Bank. It is based on a highly granular database of active collective bargaining agreements for Belgium, Germany, Greece, Spain, France, Italy, the Netherlands, Austria and Finland. The wage tracker can be used to 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 within 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. This is particularly relevant at the turn of the year as many agreements are signed or renewed in the first quarter in some countries.
- The results in this press release do not represent the views of the ECB's decision-making bodies.

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