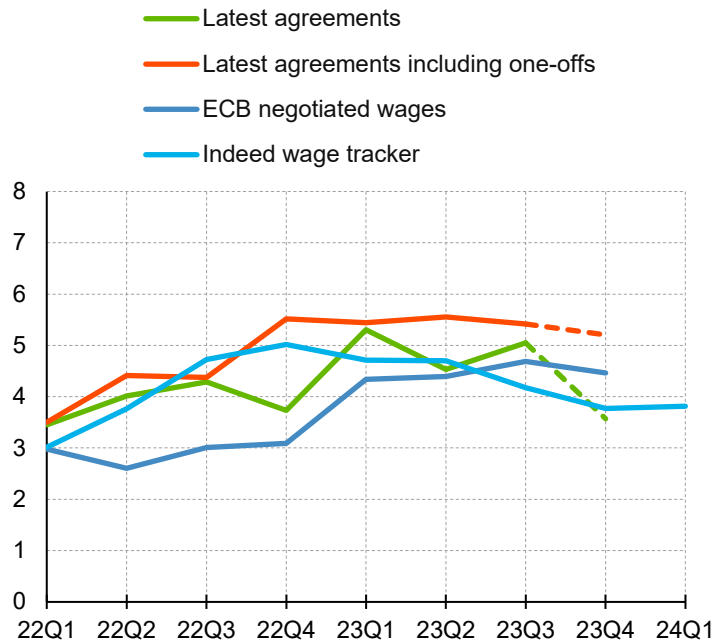


Strong wage growth and falling productivity put upward pressure on unit labour costs

Wage trackers (annual percentage change)



Sources: Calculated based on micro data on wage agreements provided by Deutsche Bundesbank, Banco de España, the Dutch employer association (AWVN), Oesterreichische Nationalbank, Bank of Greece, Banca d'Italia and Banque de France.

Notes: Indicator of latest wage agreements shows the wage growth implied by agreements reached in a quarter for 12 months ahead. Indeed tracker measures wage growth in online job ads, computed by the Central Bank of Ireland. Latest observations: 2024 Q1 (based on Jan 24) for Indeed wage tracker, 2023Q4 for ECB negotiated wages, 2023Q4 for wage growth in latest agreements preliminary as not all collective agreements reached in 2023Q4 are available/included yet.

Labour productivity per hour (index 2019 Q4 = 100)



Sources: ECB calculation based on Eurostat data.

Notes: The dashed line represents the historical average from January 2000 to December 2019.

Latest observation: 2023 Q2.