

15th edition of the **“Wage growth 2007-2021”** report

The dual impact of the pandemic and inflation hits the purchasing power of wages

- It is time for a more flexible and sustainable remuneration model, say experts
- Commerce and tourism feel the effects of the pandemic and continue to pay the lowest salaries

Barcelona, 26th January 2022. The gross average salary of Spanish employees in 2021 was 23,400 euros, that of middle managers was 42,247 euros and senior managers received 82,719 euros, which represents a decrease of 0.56, 1.88 and 4.10 % with respect to 2020. This data has been revealed by the 15th edition of the **“Wage growth 2007-2021”** report, which was presented this morning by the consultancy **ICSA Grupo** and **EADA Business School**.

In the year to July 2021, inflation was 2.9% but has since risen by 4.7%, which means a loss of over 5 percentage points at the end of 2021.



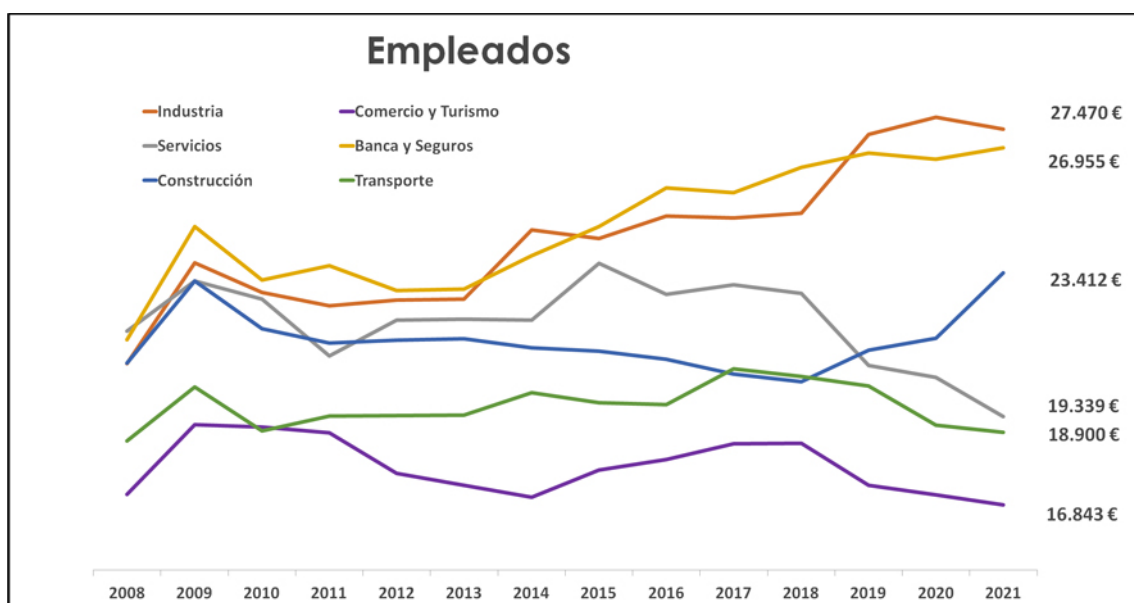
Fuente estadística: Informe de Remuneraciones ICSA Grupo 2021 e INE

During the presentation of the report, Ernesto Poveda, President of the ICSA Grupo said that, **“the sharp rise in the CPI is affecting the remuneration model, which is still heavily linked to fixed salaries indexed to the CPI. We have a unique opportunity to definitively rethink and propose a more flexible and sustainable remuneration model, incorporating concepts that before the pandemic were not taken into consideration, such as work-life balance, greater**

flexibility and teleworking. We must create new forms of compensation that are better aligned with the sustainability of the organisation and employee retention.

Jordi Assens, professor at EADA Business School, explained that in addition to impact of the resurgence of inflation on wages, ***“all indicators show that Spain is one of the worst countries in terms of recovery from the COVID crisis. We are still at the bottom of the list for percentage of GDP spent on innovation, which affects productivity and therefore wages”.***

Industry, highest paid employees; commerce and tourism, lowest paid
(Consult full report for more details)

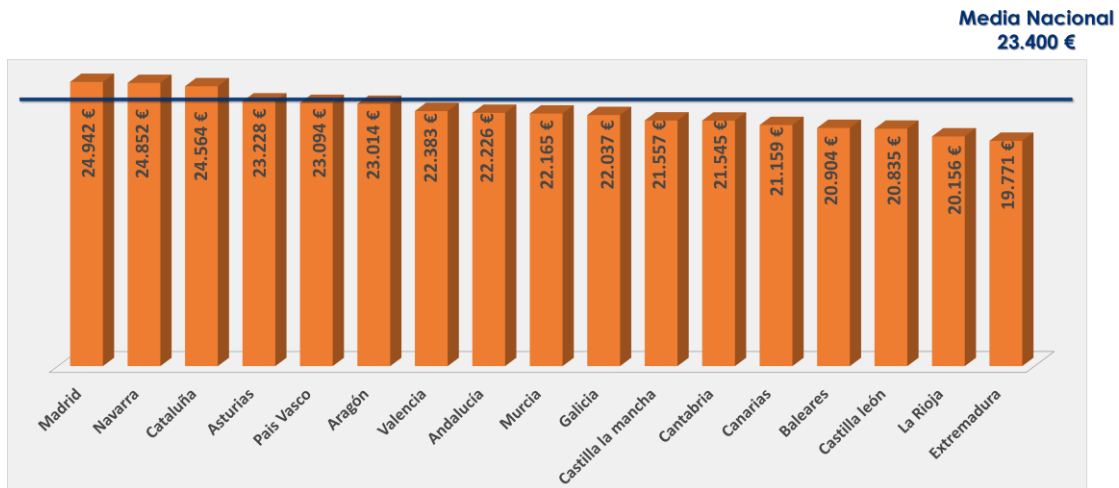


Salaries in the industrial sector maintain their two-year high following the impact of global restructuring on the financial sector. Commerce and tourism, which have been hit the hardest by the pandemic, maintain their position as the lowest paid sector in Spain.

Navarra loses the top spot for the highest paid workers
(Consult full report for more details)

Madrid knocks Navarra off the top spot for worker salaries with average salaries of 24,942 euros, followed by Navarra with 24,852 and Catalonia with 24,564 euros. Extremadura continues to register the lowest wages.

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The annual report on “Wage growth 2007-2021” is carried out by **ICSA Grupo** in collaboration with **EADA Business School**. The study was compiled from a sample of salary data from over 80,000 employed workers in Spain, using direct surveys and online platforms such as www.cuantomepagan.com and www.misalarioideal.com

ICSA Grupo is a Human Resources consultancy based in Spain with over 50 years of experience in management selection and remuneration studies. In tech partnership with ODM Consulting, they form a leading group in wage research in the EC. The group manages an information base which holds the salary data of over 2 million people in Europe.

EADA Business School was founded in 1957 by a group of entrepreneurs and professionals as an ideologically and economically independent institution. As well as appearing in the well-known international rankings of the Financial Times and The Economist, as one of the top 100 business schools in the world, it holds the EQUIS accreditation from the EFMD (European Foundation for Management Development) and the AMBA, which recognises the quality of MBA programmes.

For further information:
EADA Press office
Carlos Bascones
Telephone: 93 415 62 62 // 609323394 (CB)