

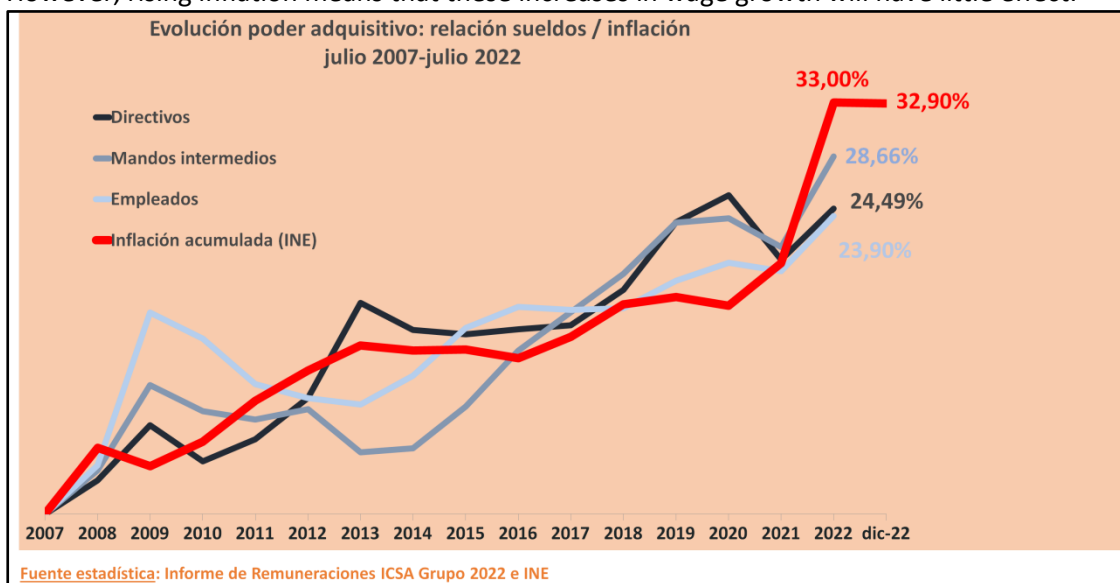
Presentation of the 16th edition of the report **“Wage growth 2007-2022”**

Wage growth of more than 3% across all professional categories

- High inflation minimises the impact of wage growth
- Experts estimate that it will take several years to recover purchasing power
- Madrid, followed by Catalonia, consolidates its position as the autonomous community with the highest salaries in all categories

Barcelona, 29th March 2023. The gross average salary of Spanish employees in 2022 was 24,269 euros, with middle and senior managers earning 44,778 and 85,531 euros respectively, which represents an increase of 3.71%, 5.99% and 3.4% compared to 2021. This data has been revealed by the 16th edition of the **“Wage growth 2007-2022”** report, which was presented this morning by the consultancy **ICSA Grupo** and **EADA Business School**.

However, rising inflation means that these increases in wage growth will have little effect.

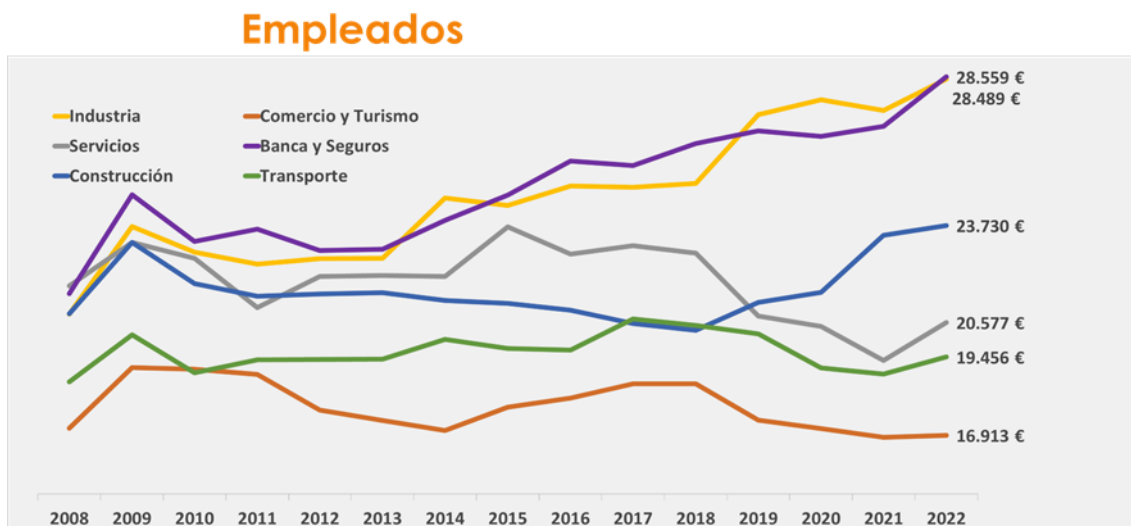


During the presentation of the report, Ernesto Poveda, President of the ICSA Grupo said that, **“we have presented 16 editions of this report and this is the first time that we have observed wage growth across all categories. However, spiralling inflation has overshadowed these gains. In this context, we cannot deal with the massive rise in inflation in one year”**. With regards to the remuneration model, Poveda insists on **“moving away from linear wage rises and making a real commitment to flexible wage increases”**.

Jordi Assens, professor at EADA Business School, confirms that **“opting for a wage increase in line with inflation would in all likelihood have caused an inflationary spiral, rather than mitigate the loss of purchasing power”**. Both Poveda and Assens agree that the only reasonable and sustainable way to improve salaries **“is to link them to productivity”**.

Employees working in industry and banking earn the highest salaries

(Consult report for full data)



Salaries in the industrial sector, followed by the financial sector, continue to pay the highest salaries whereas commerce and tourism, which are the two sectors most affected by the pandemic, maintain their position as the sectors with the lowest salaries in Spain.

Workers in Madrid have the highest salaries across all categories

(Consult report for full data)

As the graph below shows, Madrid has the highest paid workers with average salaries of 25,747 euros, followed by Catalonia with 24,815 euros and Navarra with 24,627 euros.



The annual report on “Wage growth 2007-2022” 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 technology platforms.

ICSA Grupo is a Human Resources consultancy based in Spain with over 60 years of experience in management selection and remuneration studies. In tech partnership with ODM Consulting, they are a leading group in the EU for wage research. The group manages an information system with 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:

Press office: EADA Business School

Carlos Bascones

Telephone: 93 415 62 62 // 609323394 (CB)

Press office: ICSA

Víctor Bottini

679983346