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The trade union-linked [WSI](#) research institute has published its annual overview of collective bargaining across Europe which it says “shows with alarming clarity that workers are the losers in the current wave of inflation: across Europe, the purchasing power of wages fell by 4.0% last year.” The report reveals that negotiated wages in the Eurozone rose by 2.8% in 2022, the second highest increase in over 20 years but the impact of inflation turned this into a 5.2% real terms decline, by far the largest fall over the same period. The report confirms that: “The long-term perspective makes it clear that the recent rise in prices has completely erased the real gains made in collectively-agreed wages the past few years.” The overview provides further evidence that profits more than wages are contributing to higher inflation, as the report says: “a sober look at data from the European Central Bank and Eurofound shows that the development of negotiated wages cannot explain the high inflation rates of recent months.”

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