

Presentation of the 17th edition of the report **“Wage growth 2007-2023”**

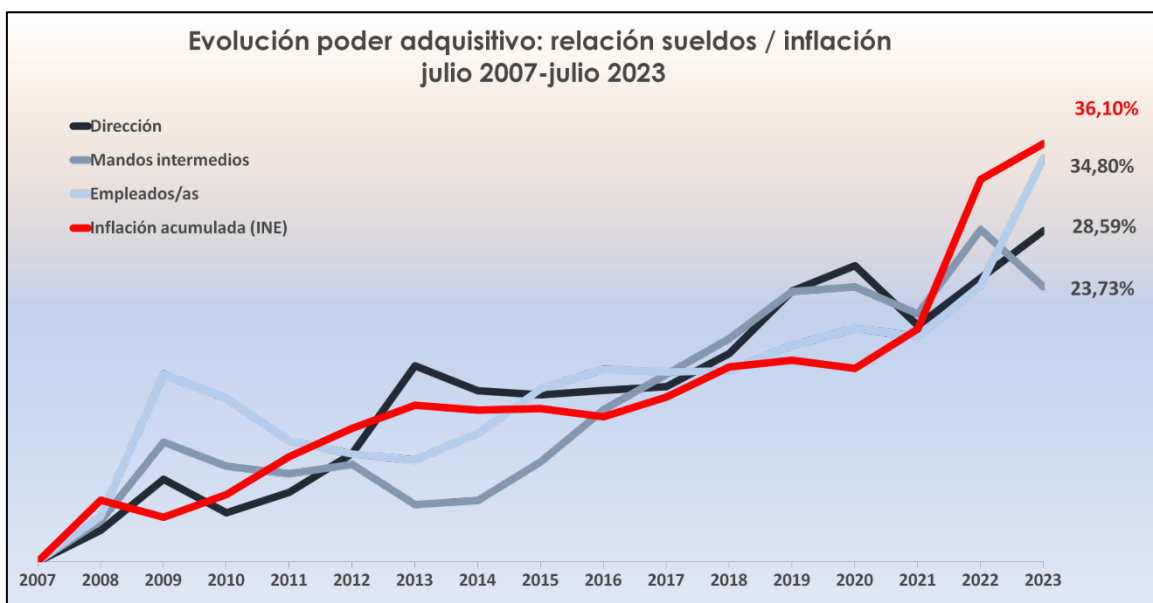
## Inflation continues to undermine salary purchasing power

- Experts note that companies are flattening their organisational structure
- Spanish employees receive the highest salaries in the industrial sector

**Barcelona, 24 January 2024.** The gross average salary of Spanish employees in 2023 was 26,406 euros, with middle and senior managers earning 43,062 and 88,347 euros respectively, which represents an 8.8% rise for employees, a 3.8% decrease for middle management and a 3.29% increase for senior management. This data is taken from the 17th edition of the **“Wage growth 2007-2023”** report, presented this morning by the consultancy **ICSA Grupo** and **EADA Business School**.

However, as the graph indicates below, inflation continues to erode the purchasing power of salaries over the time series.

The annual report on “Wage growth 2007-2023” was 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.

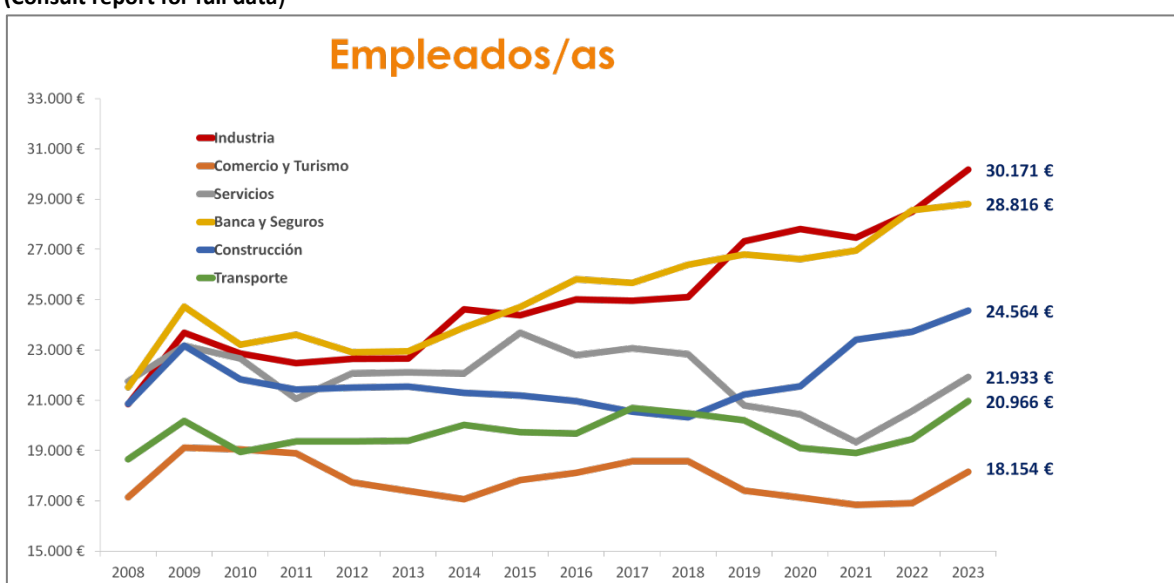


Jordi Assens, professor at EADA Business School, emphasised that the only logical and sustainable way of improving salaries **“is to link them to productivity, together with innovation and training”**. **To do this, “professionals must acquire new skills to become more competitive (upskilling) and adapt to different types of jobs (reskilling)”**.

During the presentation of the report, David Suárez, partner and head of the reports department at ICSA highlighted that **“we are witnessing a progressive transformation of organisations that are flattening their structures which will lead to fewer middle managers and more technical positions”**. He added that, **“although it is still too early to quantify its relevance, Artificial Intelligence is already redefining functions, responsibilities and the duration of a high percentage of job positions. In this global context, we should base compensation on more creative and sustainable models rather than lineal wage rises”**.

### Employees working in industry earn higher salaries than those in the banking sector

(Consult report for full data)



Industry has overtaken Banking and Insurance as the sector with the highest employee salaries whereas Commerce and Tourism maintain their position as the sectors with the lowest salaries in Spain.

### The Community of Madrid continues to offer the highest salaries

(Consult report for full data)

According to the report, the Community of Madrid has the highest paid workers across all categories, followed by Catalonia.

**ICSA Grupo** is a Human Resources consultancy based in Spain with over 60 years of experience in management recruitment and remuneration studies. In tech partnership with ODM Consulting, they are a leading group in the EU in the field of wage research. The group manages a salary database 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.

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