

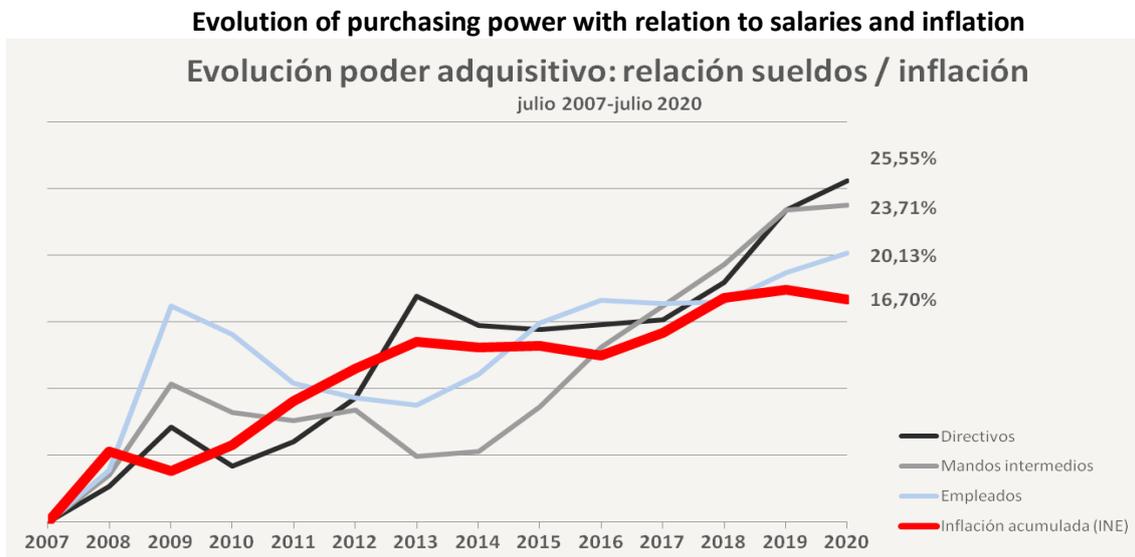
PRESS RELEASE

The “Wage growth 2007-2020” report analyses over 80,000 pieces of data

Low inflation preserves the purchasing power of wages

- Low wage rises against a backdrop of uncertainty about the real effects of the pandemic
- Experts warn that without greater productivity, wage improvements will be difficult
- The report highlights that SME's have been hit the hardest
- Commerce and tourism continue to be the lowest paid sectors

Barcelona, 22nd January 2021. The gross average salary of Spanish employees in 2020 was 23,531 euros, that of middle managers was 43,056 euros and top-level managers received 86,257 euros, which represents an increase of 1.2, 0.3 and 1.75% respectively. This data has been revealed by the 14th edition of the “**Wage growth 2007-2020**” report, which was presented this morning by the consultancy **ICSA Grupo** and **EADA Business School**. As a result of very low inflation during the period under analysis, all professional categories have been able to maintain their purchasing power.



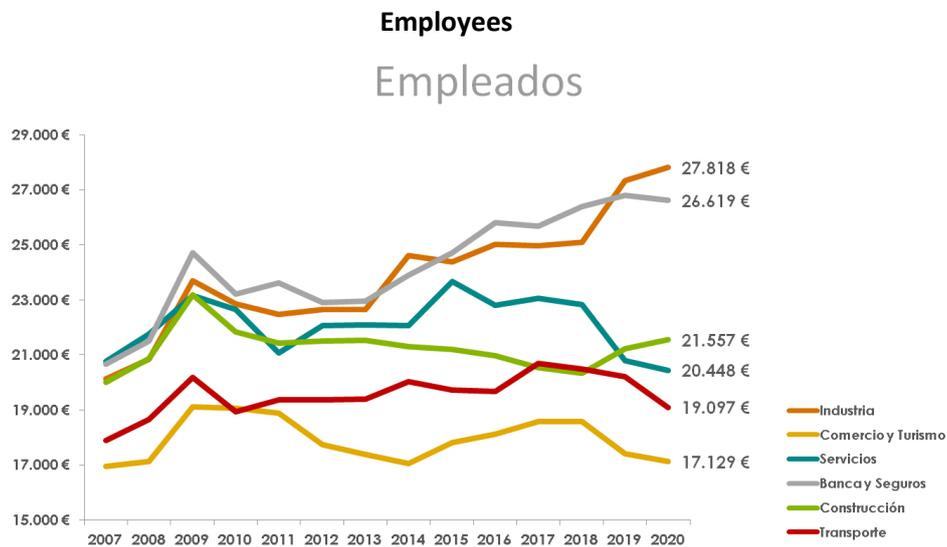
During the presentation of the report, Ernesto Poveda, President of the ICSA Grupo affirmed that **“the pandemic is acting as an accelerator for a much needed change in the worker remuneration model, which is still heavily rooted in fixed salary linked to the CPI. New scenarios are opening up for better designed compensation models which are fully aligned**

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with the sustainability of the organisation and offer a greater variable and non-wage component which achieves to motivate and generate loyalty in workers”.

Jordi Assens, professor at EADA Business School, highlighted that wages are an indicator of the quality of an economy and **“that labour reforms can have an effect but our productivity, which is an essential factor to improving salaries, remains insufficient. We must opt for innovation and knowledge, which will bring us closer to better salaries”.**

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



In terms of industry, internationalisation and exports have maintained wage levels, placing industry employees as the highest paid workers per sector. Commerce and tourism, which have been seriously affected by the pandemic, and represent a major part of the industrial fabric of Spain maintain their bottom position for wages. The financial sector, which was affected by restructuring, has not held the top position for worker salaries for the last two years.

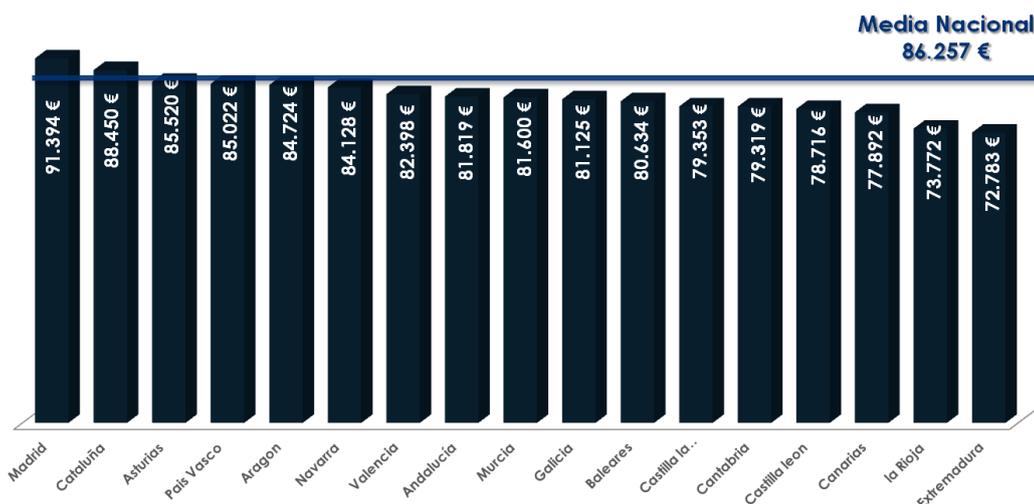
Highest earners include workers in Navarra and top-level managers in Madrid
(Consult full report for more details)

Madrid, as the political and financial centre of Spain, is where top-level managers receive the highest average salary of 91,394 euros, followed by Catalonia with 88,450 euros. In the worker category, Navarra maintains its top position for salaries, followed by Madrid and Catalonia. Extremadura, with average salaries of 19,300 euros, continues to register the lowest wages.

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MANAGEMENT SALARIES ACCORDING TO AUTONOMOUS COMMUNITY

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The annual report on “Wage growth 2007-2020” 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.

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, it holds the EQUIS accreditation from the EFMD (European Foundation for Management Development) and the AMBA, which recognises the quality of its MBA programmes.

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 EEC. The group manages an information base which holds the salary data of over 2 million people in Europe.

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