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German Upcoming Wage Negotiations: No Risk of Second-Round Effects

Germany's collective bargaining matters far beyond its borders. Euro area trading partners routinely anchor their own wage agreements (by keeping wage growth below or close to German trends) to the German benchmark to preserve competitiveness. Furthermore, the ECB will scrutinize the negotiations as a key risk indicator, assessing whether higher wages risk triggering a broader, euro area-wide wage-price spiral.

So far, German wage growth remains moderate. The post-2022 catch-up is fading out amid a softening labour market, lacklustre economic growth and squeezed manufacturing profit margins. Negotiated wage growth is therefore unlikely to accelerate anytime soon, as trade unions pivot toward job security and longer-term agreements.

Nonetheless, the autumn collective bargaining round led by Germany's largest union IG Metall, warrants close attention. Higher price pressures – no longer mitigated by the inflation bonuses of 2022 – and the sharp rise in the minimum wage will bolster union demands. That said, although actual wages grow faster than collectively negotiated segment, German and broader euro area wage pressures should remain under control.

We thus expect German nominal wage growth to average around 3.8% in 2026 and 3.0% in 2027 (down from 4.4% in 2025). This slowdown should contain the risk of the second-round effects in the euro area, thereby reducing the need for a more hawkish ECB response.

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Collective bargaining amid a weaker macro background

Since April 2026, the ECB Governing Council has claimed that its primary policy objective is to prevent "second-round effects"—specifically, robust wage growth that could persistently drive headline and core inflation up.

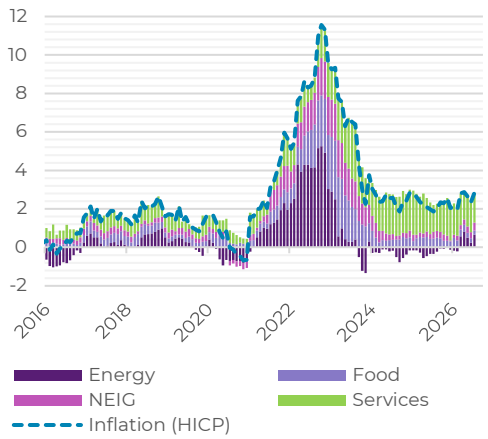
So far, there is no evidence of such effects in the euro area, owing to softening labour market conditions and decelerating wage growth in most member states.

However, this outlook could shift with the upcoming collective bargaining rounds, notably in Germany as they serve as a benchmark for much of the euro area economies since the 2008 financial crisis. Crucially, neighbouring countries typically maintain competitiveness by undercutting German wages.

Potential risks

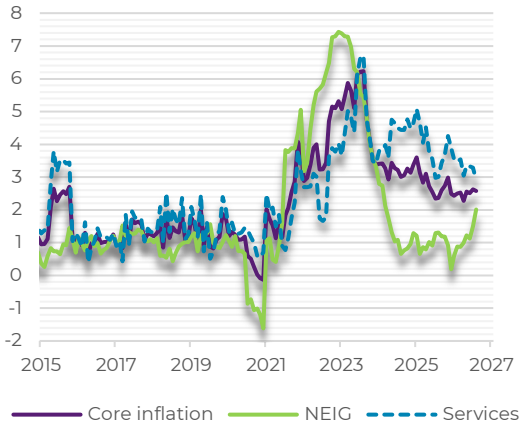
The first risk of second-round effects stems from the elevated level of inflation which is more persistent than initially expected by the ECB owing to the intensification of tensions in the Middle East. In addition, the upside price pressures from the heatwaves last summer are likely to impact German inflation until H1 2027. The recent energy price shock pushed inflation higher, despite less supportive macro environment. As the oil price shock was more muted compared to 2022, the contribution of energy to consumer prices increased less (**Chart 1**), especially compared to that of services prices. However, the indirect impact of the energy costs surge could be felt more as even the prices of non-energy industrial goods increased by 2% mid-2026 versus almost zero growth at the end of 2025. The steadily rising trend in service sector prices is especially concerning (**Chart 2**).

Chart 1: Germany: inflation (HICP in %YoY) and its components' contributions (pp)



Source: Federal Statistical Office, Natixis CIB Research

Chart 2: Inflation subcomponents: core, non-energy industrial goods (NEIG), services (%YoY)



Source: Federal Statistical Office, Natixis CIB Research

German inflation reached 2.8% in July 2026, up from 2.3% in June. Looking forward, the Bundesbank now forecasts an average harmonised inflation rate of 2.9% in 2026, dropping to 2.7% in 2027, mostly driven by rising energy prices (against our expectations of 2.7% and 2.2% respectively), with risks clearly titled to the upside. Despite this, the inflation adjustment bonus – a voluntary tax-free bonus paid by employers – has so far been rejected by the Bundesrat and stalled. In 2022 it helped to absorb the surge in energy costs and cushion household income without lifting wages by the same extent.

The second risk is more structural as labour market tightness and a flatter Phillips curve give in principle trade unions more leverage in wage negotiations. Negotiated wages provide only a partial picture as collective agreements cover approximately half of German workers, who are not necessarily union members, down from about 68% at the beginning of the 2000s. And the ECB wage tracker for Q1 2026, for instance, took into account about 45.7% of employees in Germany.

As such, while negotiated wages rose by 2.7% YoY in H1 2026, actual earnings increased by almost 4% YoY and, according to the Bundesbank, should remain above the pace of negotiated wages.[1] That difference reflects the wage drift: bonuses, changes in hours, firm-level top-ups, promotions, sectoral shortages, pay increases outside collective agreements and minimum-wage spillovers (see supra). Sectoral agreements are nevertheless often used by non-covered companies as wage-setting benchmarks.

A further risk concerns the sharp increases in Germany's statutory minimum wage: it will reach EUR 13.90 per hour in early 2026 and rise again to EUR 14.60 in 2027. While the manufacturing and metalworking sectors are largely unaffected owing to sectoral wage agreements well above these rates, sectors such as retail, hospitality, and personal services may experience significant repercussions. Notably, higher minimum pay can lead to wage compression at the lower end, prompting employees just above the threshold to seek raises to preserve the relative value of their skills and experience.[2]

In this respect, wage agreements negotiated by IG Metall – covering roughly 3.8 million workers – are of particular interest, as they have historically served as a benchmark for firm-level wage agreements across the economy.[3] Workers in this sector have already secured a permanent 3.1% pay rise in April 2026, following a 2% rise in April 2025, under the deal struck at the end of 2024. While the upcoming agreement will have little impact on wages paid in 2026, its real significance lies in shaping wage inflation in 2027 and 2028.

On 23 September 2026 IG Metall announed its claims: a 5% wage increase over 12 months as well as job secutiry in the meatal and electrical industries, and profit sharing for those in booming companies[4]. The negotiations will begin on 7 October ahead of the expiration of the current agreement on 31 October. The warning strikes may begin from 1 November.

[1] The Bundesbank indicator is based on around 500 collective agreements and public sector pay regulations. Covering nearly 20 million employees, it accounts for approximately half of German employment.
[2] The trade union Ver.di in the retail sector (1.8 million members) calls for a minimum contractual wage of €14.90 per hour in 2027, namely an increase of €0.30 above the statutory minimum wage set for the same year.
[3] Collective agreements can also apply to non-unionised workers. However, falling union membership has reduced coverage: the share of employees formally covered by an agreement dropped from around 68% in 2000 to 49% in 2023. Nevertheless, many uncovered firms still use sector agreements as a benchmark to set their own pay.
[4] For more details : https://www.igmetall.de/en/tarif/tarifrunden/metall-und-elektro/tarifrunde-metall-und-elektro-2026

This time is different

Economic conditions are weaker than in previous inflation cycles

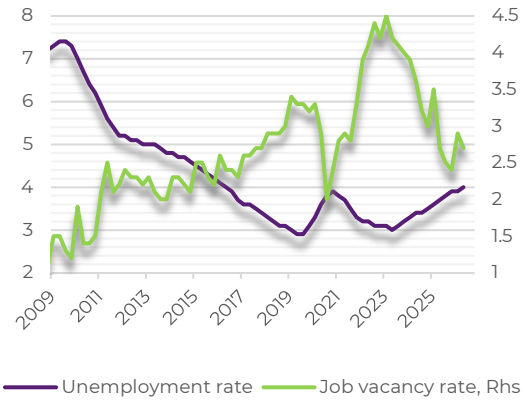
First, despite Germany's structurally tight labour market—primarily due to population ageing—recent quarters have been marked by the anaemic dynamics. This disconnect is consistent with a flatter Phillips curve, which implies that employment is now less sensitive to economic fluctuations: improving growth momentum does not translate as readily into rising employment. Current subdued economic activity has put a damper on job prospects.

Employment remains relatively high, but both the number of people employed and the total hours worked have declined, suggesting that the headline employment figures mask underlying weakness (**Chart 3**). Similarly, the ILO unemployment rate stood at 4.0% in July 2026 (in seasonally adjusted terms) after averaging 3.4% in 2022 - 2025, alongside with the continued decline in the job vacancy rate (**Chart 4**).

Chart 3: Germany: employment growth (% YoY)

Source: Federal Statistical Office, Natixis CIB Research

Chart 4: Germany: job vacancy and unemployment rates (%)



Source: Federal Statistical Office, Natixis CIB Research

Second, negotiated wage growth remains moderate at 2.6% YoY in June 2026, after 2.3% in May (**Chart 5**). At the euro area level, the ECB's wage tracker, which monitors negotiated wage dynamics, also points to relatively stable pressures in the euro area in May-June 2026 (2.3% with smoothed one-off payments). However, according to the ECB forecast, it is expected to rise by 2.6%-2.7% in Q4 2026 - Q1 2027 (**Chart 6**).

Chart 5: Germany: negotiated and actual wages (%YoY)

Source: Bundesbank statistics, Natixis CIB Research

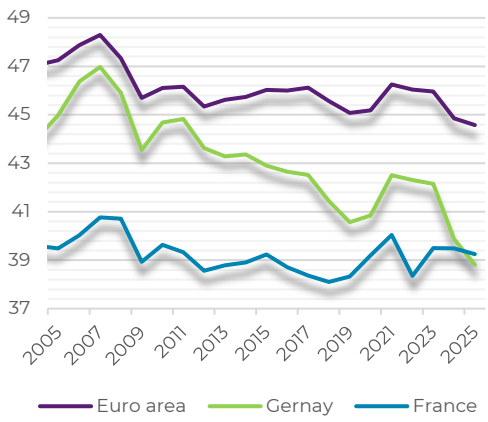
Chart 6: Euro area: ECB wage tracker and aggregate wages (%YoY)

Source: ECB, Eurostat, Natixis CIB Research

Third, industrial employers enter the autumn round of collective bargaining under intense profitability pressure. As real wages have already been growing faster than productivity, the unit labour costs progressed by almost 4% YoY in H1 2026 thus squeezing the profit margins (**Chart 7**). Germany's highest hourly labour costs in the EU (at €57.1 in 2025, above the euro area average of €38.2 and the EU average of €34.9) should limit employers' room to absorb large permanent pay increases without either restructuring or passing costs on.

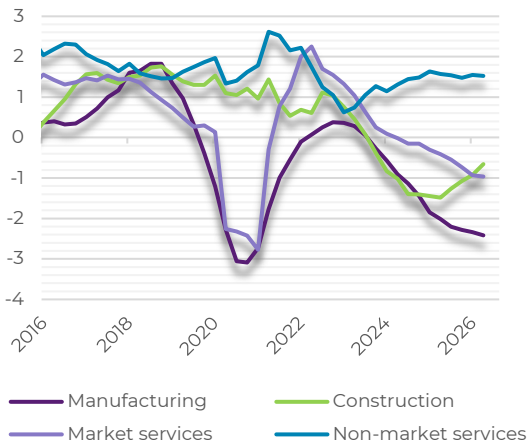
In addition, despite signs of industrial recovery—with the IFO and PMI indices hitting their highest levels since mid-2022 and mid-2023 respectively—manufacturing employment continued to contract at an accelerating pace (**Chart 8**). Consequently, during actual negotiations unions might shift their focus from wage gains to job preservation.

Chart 7: Euro area, France, Germany: Profit share (% GVA)



Source: Federal Statistical Office, Natixis CIB Research

Chart 8: Germany: employment growth by sector (%YoY)



Source: LSEG Workspace, Natixis CIB Research

As we reported recently[5] the strong wage gains observed after 2022 (especially in Germany) largely reflected the catch-up effects from the previous inflation shock. However, in an economy facing low productivity, industry weakened by international competition and softer labour demand this catch-up effect has been fading out. As such, another period of wage moderation remains the most likely outcome.

Striking the Balance: Fair Wage Agreements for a Sustainable Future

Germany has already recorded wage agreements in the public sector, the chemistry and pharmaceuticals, the Bavarian wholesale trade and in the steel industry. All led to limited wage increase to favour job protection. In particular, the public-sector TV-L agreement signed in February 2026 provides increases of 2.8% from April 2026, 2.0% from March 2027 and 1.0% from January 2028. This amounts to about 5.9% cumulatively over 27 months, or roughly +2.6% per year.

After no general wage increase in 2026, the chemicals and pharmaceuticals sector secured moderate rises of +2.1% in January 2027, followed by +2.4% in January 2028.[6]

In the steel industry, priority was given to safeguarding jobs over a modest salary rise of +1.75% in January 2026. In the Bavarian wholesale sector, the wage agreement grants a 2.1% increase in May 2027.

Conclusion

As Germany wage gains have been absorbed largely through lower profit margins (rather than higher prices), the latter reached historically low levels. If economic activity and labour markets improve further on, and if wages resume rising while firms have little room left to compress margins, the pass-through to prices could become stronger. It thus constitutes an upside risk for 2027 and beyond.

Today's situation is yet not comparable to 2022: inflationary pressures are weaker, and difficulties in the German industrial sector—especially automotive—curtail workers' bargaining leverage. The expected wage moderation over the period 2027-2028 has already materialised through the wage agreements concluded in few sectors.

As one of the pivotal economies for the euro area wage outlook Germany provides a "wage anchor." If history is a guide for the future, the likely wage moderation in Germany would signal a euro-area wide wage moderation in 2027 and 2028. Indeed, Germany's bargaining outcomes still shape the competitive and policy environment of neighbouring economies, notably in the Benelux countries. If wage growth stays moderate in Germany, other euro area countries have little incentives to allow faster wage growth and lose cost competitiveness.

We thus expect German nominal wage growth to average around 3.8% in 2026 and 3.0% in 2027 (down from 4.4% in 2025), thereby containing the risk of the second-round effects in the euro area. This will provide some relief to the ECB regarding the tightening of its monetary policy stance as a short-term price-wage spiral would be avoided.

[5] See. Aillet, B. and Echchachoui, H. (2026) "Euro area: A Divergent Wage Growth", EMEA Macro Insights: June 15.
[6] The trade union IGBCE has 546 786 members.

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