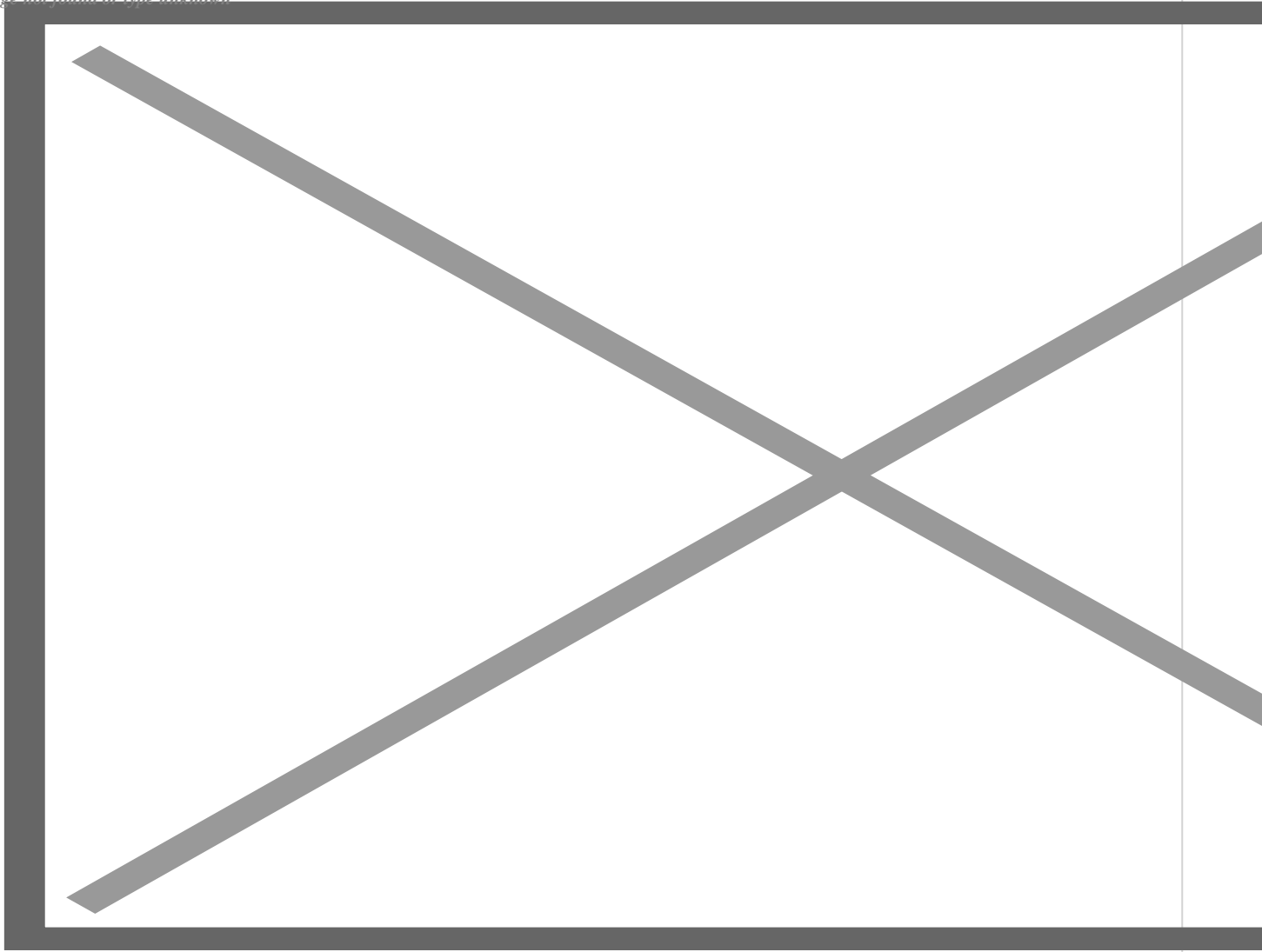


Germany inflation hits highest level in over 70 years

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Germany's annual inflation rate for 2022 stood at 7.9 percent. (Photo by AFP)

Berlin, January 10 (RHC)-- Germany's Federal Statistical Office says the country is grappling with its highest annual inflation in more than 70 years. The office released its preliminary data Tuesday, showing full-year inflation reached 7.9% in 2022 amid surging energy and food prices.

The last time annual inflation was near that level was in 1951, when it stood at 7.6% as the post-war economic boom began. Annual inflation in 2021 stood at 3.1%. The preliminary data showed that inflation slowed somewhat in December, to 8.6% compared to the same month in the previous year, as one-off government payments to help consumers pay their heating and gas bills took effect. In October monthly inflation had reached a record 10.4% before dipping to 10% in November.

The war between Ukraine and Russia has massively increased oil and gas prices as both Russia and the West play hydrocarbon supplies as a bargaining chip to force the other's hand. The market price of fuels and electricity has adjusted accordingly, triggering double-digit energy inflation.

"Inflation will also be an issue in 2024, and only thereafter will we maybe see it returning to 2%," Monika Schnitzer, who heads the council of economists that advises the German government, was quoted as saying on December 25.

Many unions in Europe's biggest economy have been campaigning for higher-than-average pay rises in recent months to offset the impact of inflation. Germany's unemployment figures rose slightly in December to 2.45 million, or 5.4%. This was about 0.1 percentage point higher than in November, though such an increase is not unusual at the end of the year as temporary contracts expire.

The full-year average jobless figure for 2022 stood at 2.42 million, almost 200,000 fewer than in 2021.

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