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Economic Briefing

Germany – Inflation Rate Jumps Above 3%

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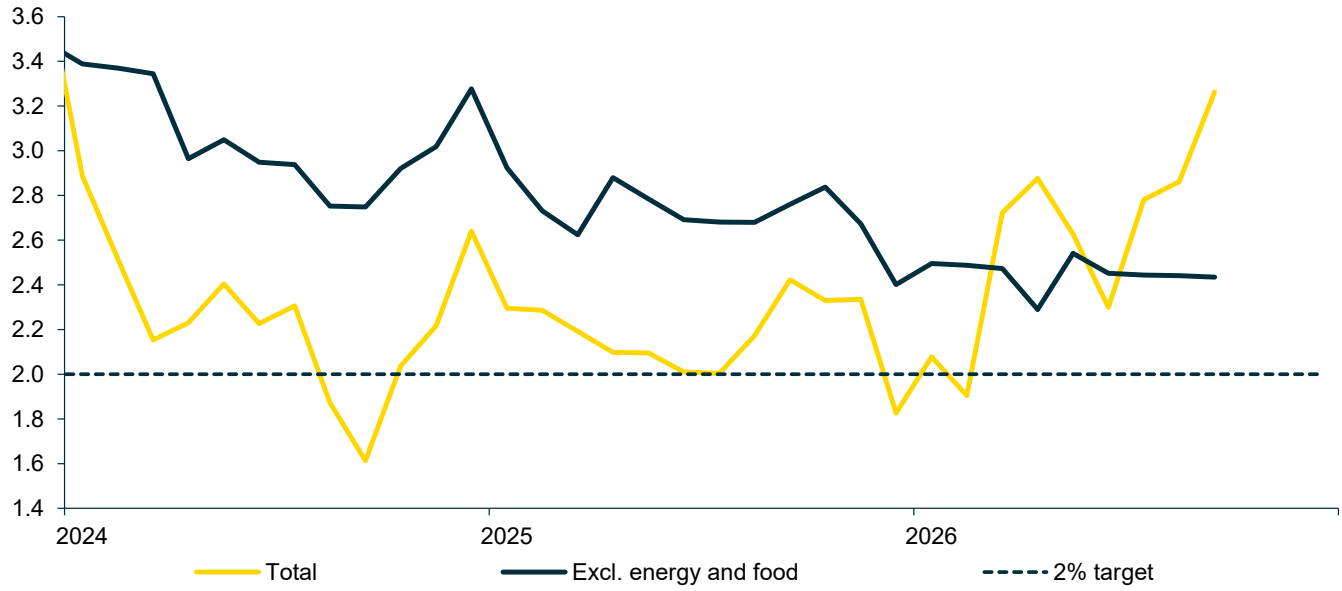
The inflation rate in Germany (national definition) rose from 2.9% in August to 3.3% in September due to another sharp increase in energy prices. By contrast, the core rate – excluding energy and food prices – remained at 2.4%, as in the previous month. In the coming months, the inflation rate is likely to temporarily drop back below 3% – partly due to the renewed "gasoline tax rebate" – but underlying inflation is expected to gradually pick up.

The inflation rate in Germany (national definition) rose further in September, reaching 3.3% – up from 2.9% in August – and exceeding 3% for the first time since the end of 2023 (Chart 1). This was primarily driven by a massive increase in energy prices, with heating oil and fuels in particular becoming more expensive. The core inflation rate, excluding energy prices and food prices – which are also often volatile – remained at 2.4%, the same as the previous month.

Chart 1 - Higher Energy Prices Push Inflation Above 3%
National CPI, change on year in percent



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In the coming months, energy prices are expected to drop noticeably due to the temporary reduction in the energy tax on fuels ("gasoline tax rebate"), so that the inflation rate in October will likely fall back below 3%. However, it is unlikely to remain there for long, as the gasoline tax rebate is set to expire at the end of the year according to current plans. In addition, the core inflation rate is likely to rise in the coming months, as companies are expected to increasingly pass on their higher energy costs to their customers.

Based on the national figures available so far for some eurozone countries, the inflation rate in the eurozone is likely to have climbed from 3.2% to 3.8% in September. This would mean the increase was slightly stronger than the consensus forecast of 3.7%.

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