

Economics | Central Banks

ECB Staff Union ‘Not Happy’ With Pay Hike Below Record Inflation

- Labor representative threatens protests on lack of negotiation
- Conflict comes as ECB officials closely follow wage growth

By [Alexander Weber](#)

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BANK OF JAPAN

25,500.00 JPY

▲ +700.00 +2.82%

“We’re not happy” with the proposal, Carlos Bowles, vice president of IPSO, told Bloomberg. “With inflation in Germany and the euro area likely around 8.5% this year, it means a substantial loss in purchasing power.”

If real salaries are lower than the year before, he said, “this is damaging workers morale and also their trust toward the institution.”