

# Inflation rates: Summary

	Inflation rates - Yearly average (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
<b>Eurozone</b>	1.2	0.3	2.6	8.4	5.4	2.4	1.9	2.0
<b>World</b>	3.1	2.8	4.4	8.2	6.1	5.6	3.9	3.2

Source: Allianz Research. Note: All figures have been last updated on 15 January 2025. The next quarterly update will occur on 15 April 2025. The asterisk marks forecasted data.

# Inflation rates: Eurozone

	Inflation rates - Yearly average (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
<b>Austria</b>	1.6	1.5	2.8	8.6	7.8	3.0	2.1	2.0
<b>Belgium</b>	1.4	0.7	2.4	9.6	4.1	3.2	2.6	2.0
<b>Croatia</b>	0.8	0.2	2.6	10.8	7.9	2.9	2.5	2.3
<b>Finland</b>	1.0	0.3	2.2	7.1	6.3	1.6	2.0	2.0
<b>France</b>	1.1	0.5	1.6	5.2	4.9	2.0	1.6	1.8
<b>Germany</b>	1.4	0.5	3.1	6.9	5.9	2.2	2.1	2.0
<b>Greece</b>	0.3	-1.3	1.2	9.7	3.5	2.7	2.0	1.9
<b>Ireland</b>	0.9	-0.3	2.3	7.8	6.3	2.3	1.6	1.9
<b>Italy</b>	0.6	-0.1	1.9	8.2	5.6	1.0	1.7	2.0
<b>Luxembourg</b>	1.7	0.8	2.5	6.3	3.7	2.1	1.8	2.0
<b>Netherlands</b>	2.6	1.3	2.7	10.0	3.8	3.4	2.7	2.1
<b>Portugal</b>	0.3	0.0	1.3	7.8	4.3	2.4	1.9	1.8
<b>Spain</b>	0.7	-0.3	3.1	8.4	3.5	2.7	2.1	1.9
<b>Malta</b>	1.5	0.8	0.7	6.1	5.6	1.7	2.0	2.0
<b>Cyprus</b>	0.6	-1.1	2.3	8.1	3.9	1.6	1.7	2.0
<b>Estonia</b>	2.3	-0.6	4.5	19.5	9.1	3.6	3.1	2.6
<b>Slovakia</b>	2.7	1.9	3.2	12.8	10.5	2.8	3.2	2.7
<b>Slovenia</b>	1.6	-0.1	1.9	8.8	7.5	2.0	2.4	2.0
<b>Latvia</b>	2.8	0.2	3.3	17.3	9.0	1.3	2.6	2.3
<b>Lithuania</b>	2.3	1.2	4.7	19.7	9.1	0.6	2.4	2.3
<b>Eurozone</b>	<b>1.2</b>	<b>0.3</b>	<b>2.6</b>	<b>8.4</b>	<b>5.4</b>	<b>2.4</b>	<b>1.9</b>	<b>2.0</b>

Source: Allianz Research. Note: All figures have been last updated on 15 January 2025. The next quarterly update will occur on 15 April 2025. The asterisk marks forecasted data.

# Inflation rates: Rest of Europe

	Inflation rates - Yearly average (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
<b>United Kingdom</b>	1.8	0.9	2.6	9.1	7.3	2.5	2.3	2.2
<b>Sweden</b>	1.8	0.5	2.2	8.4	8.6	2.9	2.0	2.0
<b>Denmark</b>	0.8	0.4	1.9	7.7	3.3	1.4	2.0	2.0
<b>Poland</b>	2.2	3.4	5.1	14.4	11.4	3.8	4.4	3.6
<b>Czech Republic</b>	2.9	3.2	3.9	15.1	10.6	2.5	2.2	2.0
<b>Hungary</b>	3.6	3.3	5.1	14.8	17.1	3.6	3.5	3.1
<b>Romania</b>	3.8	2.7	5.1	13.8	10.4	5.5	4.2	3.4
<b>Bulgaria</b>	3.1	1.7	3.3	15.3	9.5	2.4	2.6	2.4
<b>Switzerland</b>	0.4	-0.7	0.6	2.8	2.1	1.2	0.9	1.1
<b>Norway</b>	2.2	1.3	3.5	5.8	5.5	3.2	2.3	2.0
<b>Ukraine</b>	7.9	2.7	9.4	20.2	12.9	6.8	12.6	7.0
<b>Türkiye</b>	15.2	12.3	19.6	72.3	53.9	59.3	34.5	18.5

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# Inflation rates: Other Industrialized Countries

	Inflation rates - Yearly average (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
<b>United States</b>	1.8	1.3	4.7	8.0	4.1	2.9	2.8	2.7
<b>Japan</b>	0.5	0.0	-0.2	2.5	3.3	2.5	2.2	1.9
<b>Canada</b>	2.0	0.7	3.4	6.8	3.9	2.4	2.2	2.3
<b>Australia</b>	1.6	0.9	2.8	6.6	5.6	3.3	2.8	2.6
<b>New Zealand</b>	1.6	1.7	3.9	7.2	5.7	3.1	2.2	2.0

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# Inflation rates: Emerging Markets – LatAm

	Inflation rates - Yearly average (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
<b>Argentina</b>	53.6	42.0	48.4	72.4	133.5	229.8	62.7	31.8
<b>Brazil</b>	3.7	3.2	8.3	9.3	4.6	4.3	4.0	3.5
<b>Chile</b>	2.3	3.1	4.5	11.6	7.3	4.4	3.8	2.9
<b>Colombia</b>	3.5	2.5	3.5	10.2	11.7	6.7	4.8	3.5
<b>Mexico</b>	3.6	3.4	5.7	7.9	5.5	4.7	4.5	4.0
<b>Peru</b>	2.1	1.8	4.0	7.9	6.3	2.5	1.9	2.0
<b>Venezuela</b>	4662.4	2355.2	1588.5	186.7	337.2	52.7	59.1	23.5

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# Inflation rates: Emerging Markets – Asia/Africa

	Inflation rates - Yearly average (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
<b>Asia. Pacific</b>								
China	2.9	2.5	0.9	2.0	0.2	0.4	1.0	1.5
Hong Kong	2.8	0.3	1.6	1.9	2.1	1.8	2.1	1.9
Indonesia	2.8	2.0	1.6	4.1	3.7	2.3	2.5	2.6
Malaysia	0.7	-1.1	2.5	3.4	2.5	1.9	2.1	2.2
Philippines	2.4	2.4	3.9	5.8	6.0	3.1	2.8	2.9
Singapore	0.6	-0.2	2.3	6.1	4.8	2.4	1.5	1.3
South Korea	0.4	0.5	2.5	5.1	3.6	2.2	1.9	2.0
Taiwan	0.6	-0.2	2.0	3.0	2.5	2.1	1.6	1.3
<b>Asia. South</b>								
India	3.7	6.6	5.1	6.7	5.7	4.9	4.3	4.4
Pakistan	9.4	9.5	9.5	19.9	30.8	12.9	10.6	12.2
Sri Lanka	3.5	6.2	7.0	49.7	16.5	4.6	4.5	4.0
<b>Asia. Central and North</b>								
Kazakhstan	5.3	6.8	8.0	15.0	14.5	8.5	6.9	5.8
Russia	4.5	3.4	6.7	13.8	5.9	10.0	12.0	8.0
<b>Middle East</b>								
Bahrain	1.0	-2.3	-0.6	3.6	0.1	1.7	2.6	2.1
Israel	0.8	-0.6	1.5	4.4	4.2	2.3	2.1	2.4
Lebanon	2.9	84.9	154.8	171.2	221.3	45.8	23.2	18.8
Saudi Arabia	-2.1	3.5	3.1	2.5	2.3	1.7	2.3	2.1
UAE	-1.9	-2.1	0.2	4.8	1.6	2.2	2.5	2.1
<b>Africa</b>								
Egypt	9.2	5.1	5.2	13.9	33.9	28.5	16.2	11.2
South Africa	4.1	3.3	4.6	6.9	5.9	4.6	4.4	4.9

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