

Inflation rates: Summary

	Inflation rates - Yearly average (%)					
	2022	2023	2024	2025*	2026*	2027*
Eurozone	8.4	5.4	2.4	2.1	1.9	2.0
World	8.2	6.1	4.5	4.0	3.5	3.0

Source: Allianz Research. Note: All figures have been last updated on 15 January 2026. The next quarterly update will occur on 15 April 2026. The asterisk marks forecasted data.

Inflation rates: Eurozone

	Inflation rates - Yearly average (%)					
	2022	2023	2024	2025*	2026*	2027*
Austria	8.6	7.8	2.9	3.5	2.4	2.0
Belgium	9.6	4.1	3.1	2.5	1.9	1.9
Bulgaria	15.3	9.5	2.4	4.0	3.0	2.6
Croatia	10.8	7.9	3.0	3.6	2.7	2.5
Finland	7.1	6.3	1.6	0.4	1.4	2.0
France	5.2	4.9	2.0	0.9	1.3	1.6
Germany	6.9	6.0	2.3	2.2	2.1	2.2
Greece	9.7	3.5	2.7	2.4	1.9	2.0
Ireland	7.8	6.3	2.1	1.9	1.9	2.1
Italy	8.2	5.6	1.0	1.6	1.7	2.0
Luxembourg	6.3	3.7	2.1	2.1	2.1	2.0
Netherlands	10.0	3.8	3.4	3.3	2.3	2.1
Portugal	7.8	4.3	2.4	2.3	2.0	2.1
Spain	8.4	3.5	2.8	2.6	2.1	2.1
Malta	6.2	5.1	1.7	2.3	2.1	2.0
Cyprus	8.4	3.5	1.8	0.1	1.6	1.8
Estonia	19.4	9.2	3.5	5.1	3.0	2.5
Slovakia	12.8	10.5	2.8	4.0	3.2	2.4
Slovenia	8.8	7.5	2.0	2.3	2.0	2.0
Latvia	17.3	9.0	1.3	3.6	2.6	2.3
Lithuania	19.7	9.1	0.7	3.8	2.5	2.3
Eurozone	8.4	5.4	2.4	2.1	1.9	2.0

Source: Allianz Research. Note: All figures have been last updated on 15 January 2026. The next quarterly update will occur on 15 April 2026. The asterisk marks forecasted data.

Inflation rates: Rest of Europe

	Inflation rates - Yearly average (%)					
	2022	2023	2024	2025*	2026*	2027*
United Kingdom	9.1	7.3	2.5	3.4	2.6	2.3
Sweden	8.4	8.6	2.8	0.8	1.2	1.9
Denmark	7.7	3.3	1.4	1.9	1.7	1.8
Poland	14.4	11.4	3.8	3.9	3.1	2.9
Czech Republic	15.1	10.6	2.4	2.5	2.5	2.2
Hungary	14.8	17.1	3.8	4.4	3.6	3.0
Romania	13.8	10.5	5.6	7.3	7.0	3.2
Switzerland	2.8	2.1	1.1	0.2	0.5	0.7
Norway	5.8	5.5	3.2	3.0	2.3	2.1
Ukraine	20.2	12.9	6.5	12.3	7.0	7.0
Türkiye	72.3	53.9	58.5	35.0	25.1	15.7

Source: Allianz Research. Note: All figures have been last updated on 15 January 2026. The next quarterly update will occur on 15 April 2026. The asterisk marks forecasted data.

Inflation rates: Other Industrialized Countries

	Inflation rates - Yearly average (%)					
	2022	2023	2024	2025*	2026*	2027*
United States	8.0	4.1	3.0	2.8	3.0	2.8
Japan	2.5	3.3	2.7	3.2	1.9	2.4
Canada	6.8	3.9	2.4	2.1	2.1	2.0
Australia	6.6	5.6	3.2	2.8	2.6	2.6
New Zealand	7.2	5.7	2.9	2.8	2.2	2.2

Source: Allianz Research. Note: All figures have been last updated on 15 January 2026. The next quarterly update will occur on 15 April 2026. The asterisk marks forecasted data.

Inflation rates: Emerging Markets – LatAm

	Inflation rates - Yearly average (%)					
	2022	2023	2024	2025*	2026*	2027*
Argentina	72.4	133.5	219.9	35.9	18.0	12.0
Brazil	9.3	4.6	4.4	5.3	4.3	3.1
Chile	11.6	7.3	3.9	4.4	2.8	2.5
Colombia	10.2	11.7	6.6	4.8	4.0	3.5
Mexico	7.9	5.5	4.7	3.5	3.2	3.0
Peru	7.9	6.3	2.4	1.5	2.2	2.6
Venezuela	186.7	337.2	48.4	257.4	279.9	68.5

Source: Allianz Research. Note: All figures have been last updated on 15 January 2026. The next quarterly update will occur on 15 April 2026. The asterisk marks forecasted data.

Inflation rates: Emerging Markets – Asia/Africa

	Inflation rates - Yearly average (%)					
	2022	2023	2024	2025*	2026*	2027*
Asia. Pacific						
China	2.0	0.2	0.2	0.0	0.4	0.9
Hong Kong	1.9	2.1	1.7	1.5	2.0	2.0
Indonesia	4.1	3.7	2.3	1.9	3.1	2.3
Malaysia	3.4	2.5	1.8	1.4	2.0	1.9
Philippines	5.8	6.0	3.2	1.7	2.3	2.7
Singapore	6.1	4.8	2.4	0.8	1.1	1.1
South Korea	5.1	3.6	2.3	2.0	2.0	1.9
Taiwan	3.0	2.5	2.2	1.7	1.1	1.4
Asia. South						
India	6.7	5.7	5.0	2.5	4.2	4.4
Pakistan	19.9	30.8	12.6	3.5	7.5	6.4
Sri Lanka	49.7	16.5	1.6	0.3	3.9	5.0
Asia. Central and North						
Kazakhstan	15.0	14.5	8.7	11.5	12.4	8.3
Russia	13.8	5.9	8.4	8.9	6.1	2.6
Middle East						
Bahrain	3.6	0.1	0.9	-0.9	1.2	1.3
Israel	4.4	4.2	3.1	3.1	3.1	3.3
Lebanon	171.2	221.3	45.2	14.2	16.1	11.7
Saudi Arabia	2.6	2.5	1.5	1.9	2.6	2.2
UAE	4.8	1.6	1.7	1.7	2.4	2.1
Africa						
Egypt	13.9	33.9	28.2	13.7	10.6	8.4
South Africa	6.9	5.9	4.4	3.1	3.0	3.1

Source: Allianz Research. Note: All figures have been last updated on 15 January 2026. The next quarterly update will occur on 15 April 2026. The asterisk marks forecasted data.