

Inflation 2024: A Year of Economic Challenge

The year 2024 has been marked by an unprecedented rise in inflation, reaching a decade high of 6.8%. Economists point to a variety of factors contributing to this surge, including increased consumer demand post-pandemic, supply chain disruptions, and global geopolitical tensions.

This rise in inflation has prompted central banks around the world to reassess monetary policies, with many opting to raise interest rates in an effort to curb price increases. The impact on everyday citizens has been palpable, with the cost of living rising significantly, affecting everything from groceries to housing.

Looking forward, experts are cautiously optimistic, predicting that measures taken by governments and central banks will begin to temper inflationary pressures. However, they also warn of the need for vigilance, as the economic landscape remains volatile and unpredictable.

The accompanying chart showcases the inflation rates over the last ten years, illustrating the dramatic rise experienced in 2024 and underscoring the economic challenges faced globally.

