

# INFLATION BY THE DECADES: 1970s

BY: STEVE H. HANKE &  
NICHOLAS KRUS

*JOHNS HOPKINS INSTITUTE FOR APPLIED  
ECONOMICS, GLOBAL HEALTH & THE  
STUDY OF BUSINESS ENTERPRISE*

# INFLATION BY THE DECADES: 1970s

## KEY FINDINGS

In the 1970s the global economy was challenged by episodes of slowdowns. The oil crisis affected many countries around the world. There were high inflation cases in every geographical region.

Throughout the decade, three South American countries (Chile, Argentina, and Uruguay) suffered the highest cumulative inflation, with Chile experiencing a small bout of hyperinflation during 1973. Sub-Saharan African countries such as the Democratic Republic of Congo and Ghana endured chronic inflation problems. Israel was troubled by warfare with its neighbors.

The oil crisis made inflation a problem in the industrialized world. The United States and The United Kingdom both faced periods of stagflation, and Spain, Italy, and Ireland all had “double figure” annualized inflation rates.

The crisis also had a beneficiary. Indonesia, an oil-rich country, experienced an economic boom powered by export revenue and drastically improved its inflation situation from the previous decade, during which it led the world in cumulative inflation.

## ABOUT THE PROJECT

Inflation by the Decades provides inflation rate rankings for countries all across the world. These inflation rates are provided in digestible formats that will hopefully make the reader understand the true magnitude of prolonged high inflation and possibly even hyperinflation (an inflation rate of 50% per month). These rankings are provided over each decade from the 1950s to the 2000s,

# METHODOLOGY

The information presented in this report was obtained from three sources.

First, the IMF's International Financial Statistics (IFS) were used whenever data were available. If data were not available via the IFS, the World Bank Development Indicators (WBDI) were used. Finally, if data were not available via the IFS or the WBDI, data from the Economist Intelligence Unit's Online Database (EIU) were used. The reasoning for this ordering was due to the fact that the IFS had the most available data, followed by the WBDI and finally the EIU.

Utilizing these data, we calculated the cumulative inflation rate, the annualized inflation rate, the change in the annualized inflation rate, and the value of the monetary unit, using the following formulas.

$i_x$  = the annual inflation rate for the  $x$ th year in the decade

- 1) Cumulative Inflation Rate =  $[(1 + i_1)(1 + i_2) \dots (1 + i_{10})] - 1$
- 2) Annualized Inflation Rate =  $(\text{Cumulative Inflation Rate} + 1)^{1/10} - 1$
- 3) Change in the Annualized Inflation Rate =  $(\text{Annualized Inflation Rate in the Previous Decade} - \text{Annualized Inflation Rate in the Current Decade})$
- 4) The Value of the Monetary Unit =  $1 / (1 + \text{Cumulative Inflation Rate})$

Upon the completion of these calculations, the countries were ranked accordingly.

It should be noted that only countries that had inflation data available for the entire 10-year time period were included in this study in order to remove any confusion or bias in the table.

## ABOUT THE AUTHORS

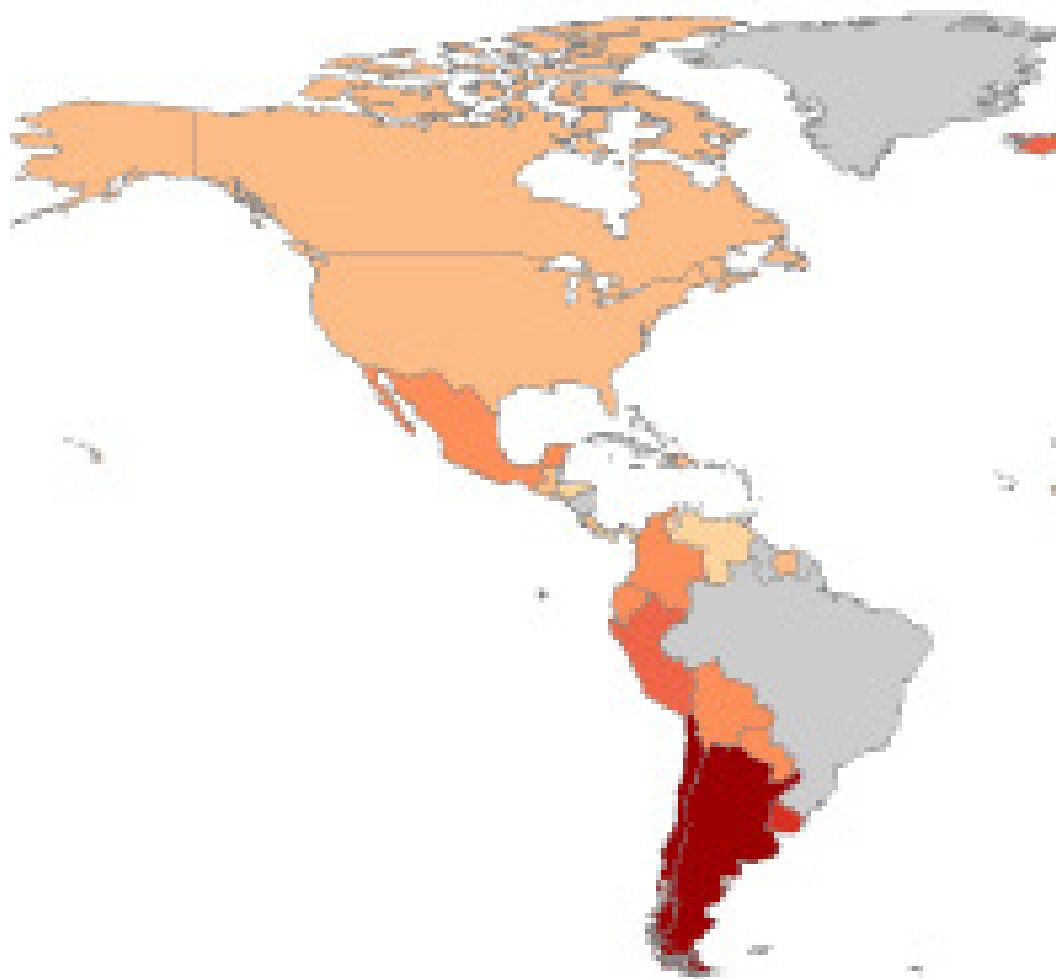
Steve H. Hanke is .... Professor of Applied Economics at the Johns Hopkins University in Baltimore, MD. He is also a Senior Fellow and Director of the Troubled Currencies Project at the Cato Institute in Washington, D.C. You can follow him on Twitter: @Steve\_Hanke

Nicholas Krus is.... A research associate at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise.

\*The authors would like to thank Dennis Deng for his help in making these reports.

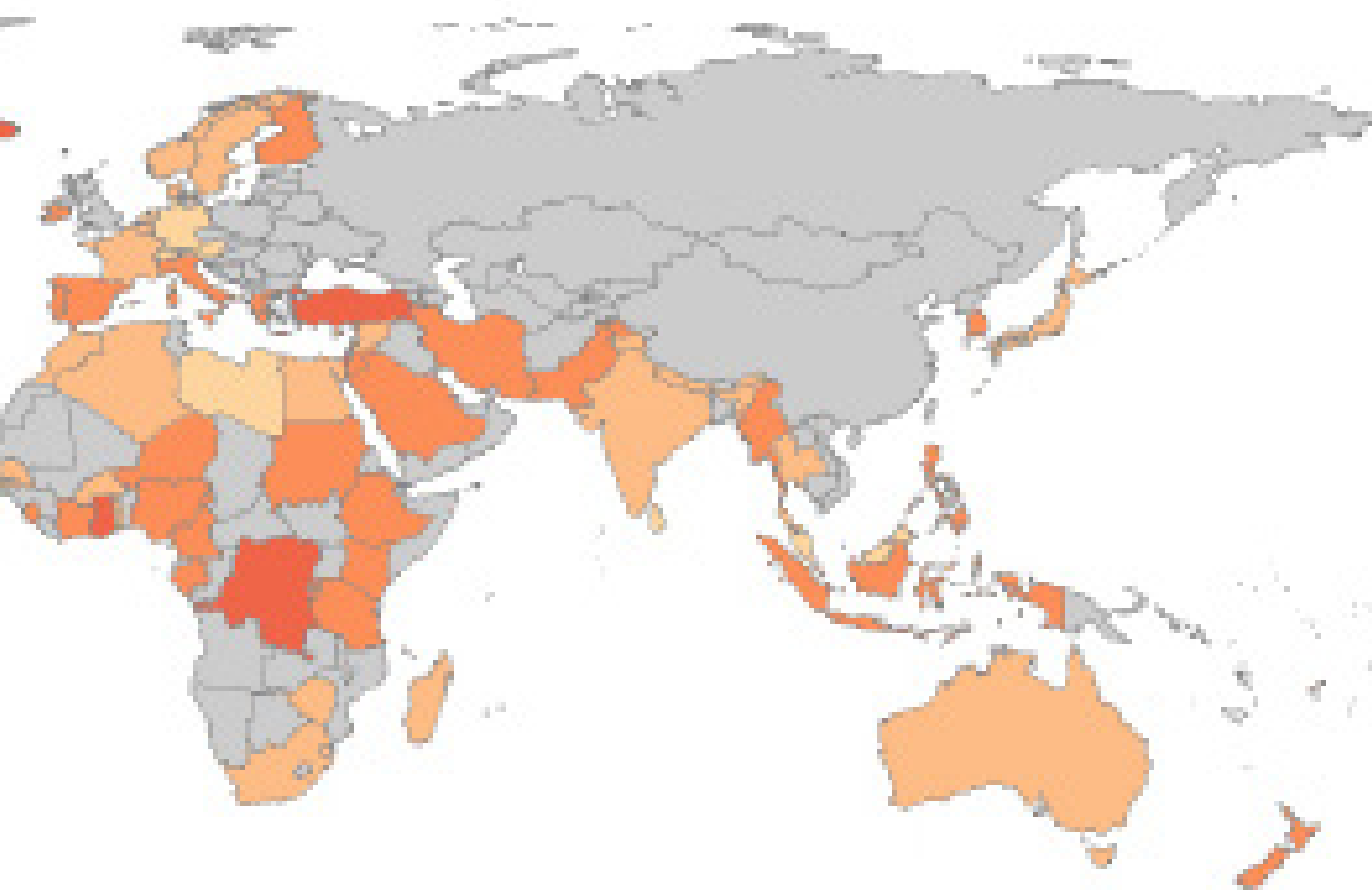
# HOW LITTLE IS YOUR MONEY WORTH?

## GLOBAL INFLATION RANKINGS: 1970-1979



\*The 1979 value of the monetary unit is the relative value in 1979 of one unit of the monetary unit in 1970.

RANK	COUNTRY/TERRITORY	1979 VALUE*	RANK	COUNTRY/TERRITORY	1979 VALUE*	RANK	COUNTRY/TERRITORY	1979 VALUE*	RANK	COUNTRY/TERRITORY	1979 VALUE*
1	CHILE	0.00	26	GREECE	0.32	51	SOUTH AFRICA	0.40	74	NEPAL	0.48
2	ARGENTINA	0.00	27	RWANDA	0.32	52	COSTA RICA	0.40	75	BURKINA FASO	0.48
3	URUGUAY	0.01	28	ECUADOR	0.33	53	SENEGAL	0.40	76	CANADA	0.49
4	D.R.CONGO	0.04	29	SAUDI ARABIA	0.33	54	THE GAMBIA	0.41	77	INDIA	0.50
5	GHANA	0.05	30	TRINIDAD & TOBAGO	0.34	55	TOGO	0.41	78	ZIMBABWE	0.50
6	ISRAEL	0.07	31	PAKISTAN	0.34	56	DENMARK	0.41	79	BELGIUM	0.50
7	ICELAND	0.08	32	COTE D'IVOIRE	0.34	57	EL SALVADOR	0.41	80	UNITED STATES	0.51
8	PERU	0.11	33	NEW ZEALAND	0.34	58	SAMOA	0.42	81	NETHERLANDS	0.51
9	TURKEY	0.13	34	BURUNDI	0.34	59	DOMINICAN RE-PUBLIC	0.42	82	BAHAMAS	0.51
10	COLOMBIA	0.17	35	GABON	0.36	60	SYRIAN ARAB RE-PUBLIC	0.42	83	SRI LANKA	0.52
11	JAMAICA	0.21	36	IRAN	0.36	61	HAITI	0.42	84	CYPRUS	0.52
12	PORTUGAL	0.21	37	TANZANIA	0.36	62	JAPAN	0.42	85	HONDURAS	0.53
13	INDONESIA	0.22	38	KENYA	0.36	63	FRANCE	0.43	86	VENEZUELA	0.53
14	NIGERIA	0.24	39	PARAGUAY	0.36	64	GUATEMALA	0.43	87	LUXEMBOURG	0.53
15	KOREA, REP. OF	0.25	40	JORDAN	0.36	65	SURINAME	0.44	88	AUSTRIA	0.55
16	SUDAN	0.25	41	MAURITIUS	0.36	66	SWEDEN	0.44	89	PANAMA	0.56
17	BOLIVIA	0.25	42	SIERRA LEONE	0.36	67	NORWAY	0.45	90	SINGAPORE	0.58
18	MEXICO	0.26	43	FIJI	0.37	68	NETHERLANDS ANTILLES	0.46	91	MALTA	0.58
19	PHILIPPINES	0.26	44	FINLAND	0.37	69	ALGERIA	0.46	92	MALAYSIA	0.59
20	SPAIN	0.26	45	CAMEROON	0.38	70	THAILAND	0.47	93	SWITZERLAND	0.62
21	BARBADOS	0.28	46	NIGER	0.38	71	MADAGASCAR	0.47	94	GERMANY	0.62
22	SAINT LUCIA	0.29	47	MYANMAR	0.38	72	EGYPT	0.48	95	LIBYA	0.63
23	IRELAND	0.30	48	ETHIOPIA	0.38	73	MOROCCO	0.48			
24	BAHRAIN	0.31	49	SWAZILAND	0.39						
25	ITALY	0.32	50	AUSTRALIA	0.39						



# HOW MUCH DID PRICES RISE?

## CUMULATIVE INFLATION RATES: 1970-1979

\*The cumulative inflation rate is the total inflation rate of a monetary unit over the decade.

### TOP 20%

#### TOP 10

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION
1	CHILE	411,341.0%
2	ARGENTINA	146,525.3%
3	URUGUAY	9,159.5%
4	D.R.CONGO	2,223.5%
5	GHANA	1,925.2%
6	ISRAEL	1,386.5%
7	ICELAND	1,141.2%
8	PERU	822.5%
9	TURKEY	657.4%
10	COLOMBIA	491.5%

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION
11	JAMAICA	375.7%
12	PORTUGAL	374.4%
13	INDONESIA	358.2%
14	NIGERIA	322.5%
15	KOREA, REP. OF	306.5%
16	SUDAN	301.6%
17	BOLIVIA	296.1%
18	MEXICO	285.0%
19	PHILIPPINES	279.9%

### TOP 20-40%

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION
20	SPAIN	279.2%
21	BARBADOS	255.0%
22	SAINT LUCIA	244.2%
23	IRELAND	229.7%
24	BAHRAIN	218.5%
25	ITALY	216.3%
26	GREECE	213.8%
27	RWANDA	210.3%
28	ECUADOR	204.3%
29	SAUDI ARABIA	203.1%
30	TRINIDAD & TOBAGO	197.5%
31	PAKISTAN	196.6%
32	COTE D'IVOIRE	195.4%
33	NEW ZEALAND	195.1%
34	BURUNDI	195.0%
35	GABON	179.1%
36	IRAN	179.0%
37	TANZANIA	178.9%
38	KENYA	178.1%

### TOP 40-60%

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION
39	PARAGUAY	177.4%
40	JORDAN	177.1%
41	MAURITIUS	176.5%
42	SIERRA LEONE	174.3%
43	FIJI	171.9%
44	FINLAND	166.8%
45	CAMEROON	164.3%
46	NIGER	162.2%
47	MYANMAR	161.5%
48	ETHIOPIA	160.6%
49	SWAZILAND	158.7%
50	AUSTRALIA	153.9%
51	SOUTH AFRICA	150.5%
52	COSTA RICA	147.7%
53	SENEGAL	147.2%
54	THE GAMBIA	145.4%
55	TOGO	144.2%
56	DENMARK	142.4%
57	EL SALVADOR	141.4%

# LIBYA

Cumulative Inflation: 57.9%

Annualized Inflation: 4.7%

Value of the Monetary Unit:

1970

1980



1 Libyan Dinar

0.63 Libyan Dinar

# HOW DOES THE TOP COMPARE TO THE BOTTOM?

# CHILE

Cumulative Inflation:  $4.11 \times 10^5\%$  \*

\* (that's 4 followed by five zeros)

Annualized Inflation: 129.8%

Value of the Monetary Unit:

1970

1980 \*\*



1 Chilean Dollar

0.0002 Chilean Dollar

\*\* Caution: Discerning the 1980 figure may cause eye strain.

## BOTTOM 20-40%

## BOTTOM 20%

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION
58	SAMOA	139.8%	68	NETHERLANDS ANTILLES	119.6%	77	INDIA	99.9%	88	AUSTRIA	80.5%
59	DOMINICAN RE-PUBLIC	139.3%	69	ALGERIA	118.8%	78	ZIMBABWE	99.8%	89	PANAMA	78.2%
60	SYRIAN ARAB RE-PUBLIC	139.1%	70	THAILAND	111.6%	79	BELGIUM	98.3%	90	SINGAPORE	73.1%
61	HAITI	136.9%	71	MADAGASCAR	111.1%	80	UNITED STATES	98.0%	91	MALTA	71.1%
62	JAPAN	135.9%	72	EGYPT	110.4%	81	NETHERLANDS	97.4%	92	MALAYSIA	69.3%
63	FRANCE	134.0%	73	MOROCCO	109.9%	82	BAHAMAS	94.5%	93	SWITZERLAND	61.9%
64	GUATEMALA	130.4%	74	NEPAL	108.1%	83	SRI LANKA	93.3%	94	GERMANY	61.0%
65	SURINAME	129.3%	75	BURKINA FASO	107.7%	84	CYPRUS	92.1%	95	LIBYA	57.9%
66	SWEDEN	127.3%	76	CANADA	103.2%	85	HONDURAS	89.1%			
67	NORWAY	123.1%	77	INDIA	99.9%	86	VENEZUELA	88.8%			
						87	LUXEMBOURG	87.2%			

# HOW MUCH IS THAT PER YEAR?

## ANNUALIZED INFLATION RATES: 1970-1979

\*The annualized inflation is decomposed from the cumulative inflation rate on a annually compounding basis.

## WHO HAD IT THE WORST?

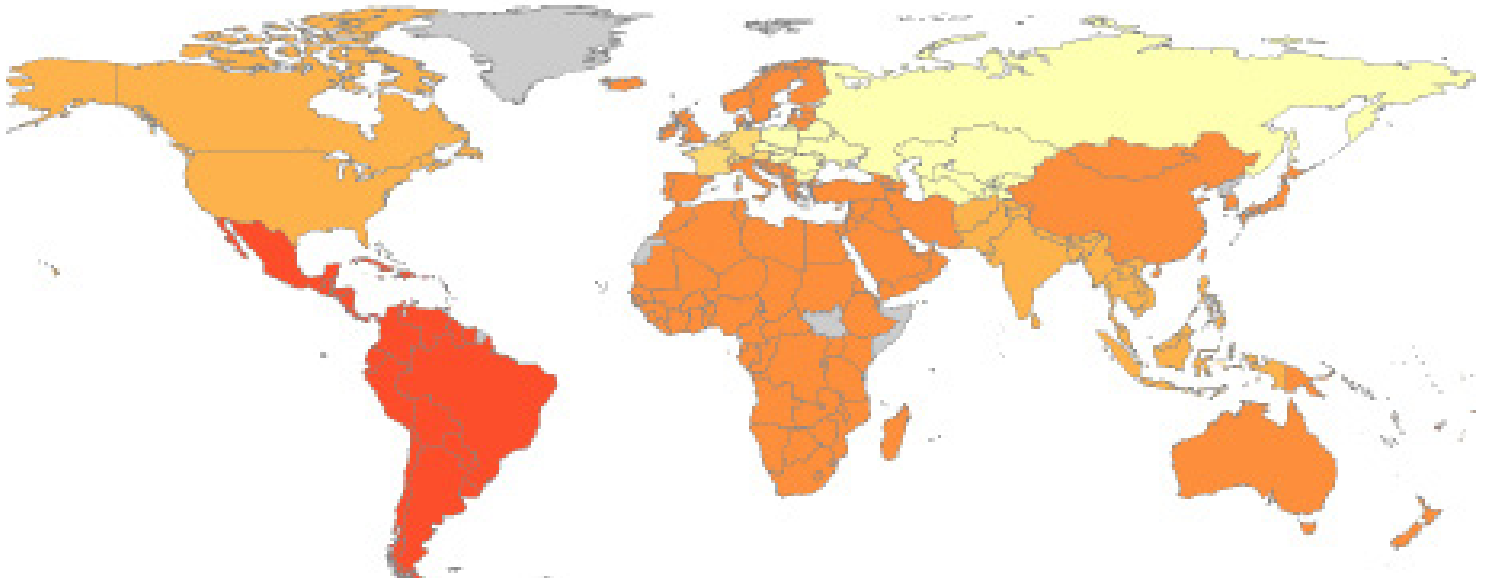
*CHILE* Annualized Inflation Rate 1970s: 129.8%

## I CAN'T COMPREHEND THAT, WHAT DOES THAT REALLY MEAN?

*CHILE* Monthly Inflation Rate: 7.2%  
Daily Inflation Rate: 0.2%  
Time it Take for Price to Double: 305 days

RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION
1	CHILE	129.8%	26	GREECE	12.1%	50	AUSTRALIA	9.8%	73	MOROCCO	7.7%
2	ARGENTINA	107.3%	27	RWANDA	12.0%	51	SOUTH AFRICA	9.6%	74	NEPAL	7.6%
3	URUGUAY	57.3%	28	ECUADOR	11.8%	52	COSTA RICA	9.5%	75	BURKINA FASO	7.6%
4	D.R.CONGO	37.0%	29	SAUDI ARABIA	11.7%	53	SENEGAL	9.5%	76	CANADA	7.3%
5	GHANA	35.1%	30	TRINIDAD & TOBAGO	11.5%	54	THE GAMBIA	9.4%	77	INDIA	7.2%
6	ISRAEL	31.0%	31	PAKISTAN	11.5%	55	TOGO	9.3%	78	ZIMBABWE	7.2%
7	ICELAND	28.6%	32	COTE D'IVOIRE	11.4%	56	DENMARK	9.3%	79	BELGIUM	7.1%
8	PERU	24.9%	33	NEW ZEALAND	11.4%	57	EL SALVADOR	9.2%	80	UNITED STATES	7.1%
9	TURKEY	22.4%	34	BURUNDI	11.4%	58	SAMOA	9.1%	81	NETHERLANDS	7.0%
10	COLOMBIA	19.5%	35	GABON	10.8%	59	DOMINICAN REPUBLIC	9.1%	82	BAHAMAS	6.9%
11	JAMAICA	16.9%	36	IRAN	10.8%	60	SYRIAN ARAB REPUBLIC	9.1%	83	SRI LANKA	6.8%
12	PORTUGAL	16.8%	37	TANZANIA	10.8%	61	HAITI	9.0%	84	CYPRUS	6.7%
13	INDONESIA	16.4%	38	KENYA	10.8%	62	JAPAN	9.0%	85	HONDURAS	6.6%
14	NIGERIA	15.5%	39	PARAGUAY	10.7%	63	FRANCE	8.9%	86	VENEZUELA	6.6%
15	KOREA, REP. OF	15.1%	40	JORDAN	10.7%	64	GUATEMALA	8.7%	87	LUXEMBOURG	6.5%
16	SUDAN	14.9%	41	MAURITIUS	10.7%	65	SURINAME	8.7%	88	AUSTRIA	6.1%
17	BOLIVIA	14.8%	42	SIERRA LEONE	10.6%	66	SWEDEN	8.6%	89	PANAMA	5.9%
18	MEXICO	14.4%	43	FIJI	10.5%	67	NORWAY	8.4%	90	SINGAPORE	5.6%
19	PHILIPPINES	14.3%	44	FINLAND	10.3%	68	NETHERLANDS ANTILLES	8.2%	91	MALTA	5.5%
20	SPAIN	14.3%	45	CAMEROON	10.2%	69	ALGERIA	8.1%	92	MALAYSIA	5.4%
21	BARBADOS	13.5%	46	NIGER	10.1%	70	THAILAND	7.8%	93	SWITZERLAND	4.9%
22	SAINT LUCIA	13.2%	47	MYANMAR	10.1%	71	MADAGASCAR	7.8%	94	GERMANY	4.9%
23	IRELAND	12.7%	48	ETHIOPIA	10.1%	72	EGYPT	7.7%	95	LIBYA	4.7%
24	BAHRAIN	12.3%	49	SWAZILAND	10.0%						
25	ITALY	12.2%									





# *ANNUALIZED AVERAGE INFLATION RATES*

Western Europe: 6.5%	North America: 7.2%	East Asia: 12.0%	MENA: 11.9%
Eastern Europe: N/A	Latin America: 22.2%	South Asia: 8.3%	Sub-Saharan Africa: 12.7%
Northern Europe: 13.0%	Oceania: 10.2%	Southeast Asia: 9.9%	Central Asia: N/A
Southern Europe: 12.2%			

# HOW MUCH DID IT CHANGE?

## CHANGES IN ANNUALIZED INFLATION: 1960s TO 1970s

\*The 1970s changes in annualized inflation rate are the percentage changes of annualized inflation rates from 1960s to 1970s for each country.

### THE BIGGEST MOVERS UP

1 CHILE	105.4%	6 PERU	15.2%
2 ARGENTINA	84.7%	7 JAMAICA	13.4%
3 ISRAEL	25.8%	8 PORTUGAL	12.8%
4 TURKEY	19.0%	9 NIGERIA	12.1%
5 ICELAND	18.0%	10 SUDAN	11.9%

### THE BIGGEST MOVERS DOWN

2 INDIA	1.2%	7 BURKINA FASO	3.5%
3 SWITZERLAND	1.8%	8 JAPAN	3.6%
4 GERMANY	2.5%	9 MALTA	3.8%
5 AUSTRIA	2.7%	10 DENMARK	3.9%

RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1960s	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1960s	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1960s
1	INDONESIA	16.4%	-118.7%	31	SIERRA LEONE	10.6%	7.0%	60	ICELAND	28.6%	18.0%
2	INDIA	7.2%	1.2%	32	SOUTH AFRICA	9.6%	7.1%	61	TURKEY	22.4%	19.0%
3	SWITZERLAND	4.9%	1.8%	33	NETHERLANDS AN-TILLES	8.2%	7.2%	62	ISRAEL	31.0%	25.8%
4	GERMANY	4.9%	2.5%	34	AUSTRALIA	9.8%	7.3%	63	ARGENTINA	107.3%	84.7%
5	AUSTRIA	6.1%	2.7%	35	SYRIAN ARAB RE-PUBLIC	9.1%	7.4%	64	CHILE	129.8%	105.4%
6	NETHERLANDS	7.0%	2.9%	36	COSTA RICA	9.5%	7.5%	65	D.R.CONGO	37.0%	
7	BURKINA FASO	7.6%	3.5%	37	ECUADOR	11.8%	7.6%	66	GHANA	35.1%	
8	JAPAN	9.0%	3.6%	38	PAKISTAN	11.5%	7.9%	67	KOREA, REP. OF	15.1%	
9	MALTA	5.5%	3.8%	39	DOMINICAN REPUBLIC	9.1%	7.9%	68	BARBADOS	13.5%	
10	DENMARK	9.3%	3.9%	40	NEW ZEALAND	11.4%	8.2%	69	SAINT LUCIA	13.2%	
11	LUXEMBOURG	6.5%	4.3%	41	GUATEMALA	8.7%	8.2%	70	BAHRAIN	12.3%	
12	BELGIUM	7.1%	4.4%	42	IRAN	10.8%	8.3%	71	RWANDA	12.0%	
13	SURINAME	8.7%	4.5%	43	BOLIVIA	14.8%	8.5%	72	SAUDI ARABIA	11.7%	
14	SRI LANKA	6.8%	4.6%	44	TRINIDAD & TOBAGO	11.5%	8.5%	73	COTE D'IVOIRE	11.4%	
15	MALAYSIA	5.4%	4.7%	45	SPAIN	14.3%	8.6%	74	BURUNDI	11.4%	
16	HONDURAS	6.6%	4.7%	46	ITALY	12.2%	8.6%	75	GABON	10.8%	
17	UNITED STATES	7.1%	4.7%	47	IRELAND	12.7%	8.7%	76	TANZANIA	10.8%	
18	SWEDEN	8.6%	4.8%	48	COLOMBIA	19.5%	8.7%	77	JORDAN	10.7%	
19	CANADA	7.3%	4.8%	49	EL SALVADOR	9.2%	8.8%	78	MAURITIUS	10.7%	
20	NORWAY	8.4%	4.9%	50	KENYA	10.8%	9.0%	79	FIJI	10.5%	
21	EGYPT	7.7%	5.0%	51	PHILIPPINES	14.3%	9.9%	80	CAMEROON	10.2%	
22	PANAMA	5.9%	5.0%	52	GREECE	12.1%	10.2%	81	NIGER	10.1%	
23	FRANCE	8.9%	5.0%	53	URUGUAY	57.3%	10.8%	82	ETHIOPIA	10.1%	
24	MOROCCO	7.7%	5.2%	54	MEXICO	14.4%	11.7%	83	SWAZILAND	10.0%	
25	FINLAND	10.3%	5.3%	55	SUDAN	14.9%	11.9%	84	SENEGAL	9.5%	
26	VENEZUELA	6.6%	5.4%	56	NIGERIA	15.5%	12.1%	85	THE GAMBIA	9.4%	
27	CYPRUS	6.7%	5.8%	57	PORTUGAL	16.8%	12.8%	86	TOGO	9.3%	
28	MYANMAR	10.1%	6.0%	58	JAMAICA	16.9%	13.4%	87	SAMOA	9.1%	
29	PARAGUAY	10.7%	6.6%	59	PERU	24.9%	15.2%	88	ALGERIA	8.1%	
30	HAITI	9.0%	6.9%					89	THAILAND	7.8%	

# THE HANKE-KRUS WORLD INFLATION TABLE: 1970s

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	ANNUALIZED INFLATION	CHANGE FROM 1960s	1979 VALUE*	RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	ANNUALIZED INFLATION	CHANGE FROM 1960s	1979 VALUE*
1	CHILE	411,341.0%	129.8%	105.4%	0.00	50	AUSTRALIA	153.9%	9.8%	7.3%	0.39
2	ARGENTINA	146,525.3%	107.3%	84.7%	0.00	51	SOUTH AFRICA	150.5%	9.6%	7.1%	0.40
3	URUGUAY	9,159.5%	57.3%	10.8%	0.01	52	COSTA RICA	147.7%	9.5%	7.5%	0.40
4	D.R.CONGO	2,223.5%	37.0%		0.04	53	SENEGAL	147.2%	9.5%		0.40
5	GHANA	1,925.2%	35.1%		0.05	54	THE GAMBIA	145.4%	9.4%		0.41
6	ISRAEL	1,386.5%	31.0%	25.8%	0.07	55	TOGO	144.2%	9.3%		0.41
7	ICELAND	1,141.2%	28.6%	18.0%	0.08	56	DENMARK	142.4%	9.3%	3.9%	0.41
8	PERU	822.5%	24.9%	15.2%	0.11	57	EL SALVADOR	141.4%	9.2%	8.8%	0.41
9	TURKEY	657.4%	22.4%	19.0%	0.13	58	SAMOA	139.8%	9.1%		0.42
10	COLOMBIA	491.5%	19.5%	8.7%	0.17	59	DOMINICAN RE-PUBLIC	139.3%	9.1%	7.9%	0.42
11	JAMAICA	375.7%	16.9%	13.4%	0.21	60	SYRIAN ARAB RE-PUBLIC	139.1%	9.1%	7.4%	0.42
12	PORTUGAL	374.4%	16.8%	12.8%	0.21	61	HAITI	136.9%	9.0%	6.9%	0.42
13	INDONESIA	358.2%	16.4%	-118.7%	0.22	62	JAPAN	135.9%	9.0%	3.6%	0.42
14	NIGERIA	322.5%	15.5%	12.1%	0.24	63	FRANCE	134.0%	8.9%	5.0%	0.43
15	KOREA, REP. OF	306.5%	15.1%		0.25	64	GUATEMALA	130.4%	8.7%	8.2%	0.43
16	SUDAN	301.6%	14.9%	11.9%	0.25	65	SURINAME	129.3%	8.7%	4.5%	0.44
17	BOLIVIA	296.1%	14.8%	8.5%	0.25	66	SWEDEN	127.3%	8.6%	4.8%	0.44
18	MEXICO	285.0%	14.4%	11.7%	0.26	67	NORWAY	123.1%	8.4%	4.9%	0.45
19	PHILIPPINES	279.9%	14.3%	9.9%	0.26	68	NETHERLANDS ANTILLES	119.6%	8.2%	7.2%	0.46
20	SPAIN	279.2%	14.3%	8.6%	0.26	69	ALGERIA	118.8%	8.1%		0.46
21	BARBADOS	255.0%	13.5%		0.28	70	THAILAND	111.6%	7.8%		0.47
22	SAINT LUCIA	244.2%	13.2%		0.29	71	MADAGASCAR	111.1%	7.8%		0.47
23	IRELAND	229.7%	12.7%	8.7%	0.30	72	EGYPT	110.4%	7.7%	5.0%	0.48
24	BAHRAIN	218.5%	12.3%		0.31	73	MOROCCO	109.9%	7.7%	5.2%	0.48
25	ITALY	216.3%	12.2%	8.6%	0.32	74	NEPAL	108.1%	7.6%		0.48
26	GREECE	213.8%	12.1%	10.2%	0.32	75	BURKINA FASO	107.7%	7.6%	3.5%	0.48
27	RWANDA	210.3%	12.0%		0.32	76	CANADA	103.2%	7.3%	4.8%	0.49
28	ECUADOR	204.3%	11.8%	7.6%	0.33	77	INDIA	99.9%	7.2%	1.2%	0.50
29	SAUDI ARABIA	203.1%	11.7%		0.33	78	ZIMBABWE	99.8%	7.2%		0.50
30	TRINIDAD & TOBAGO	197.5%	11.5%	8.5%	0.34	79	BELGIUM	98.3%	7.1%	4.4%	0.50
31	PAKISTAN	196.6%	11.5%	7.9%	0.34	80	UNITED STATES	98.0%	7.1%	4.7%	0.51
32	COTE D'IVOIRE	195.4%	11.4%		0.34	81	NETHERLANDS	97.4%	7.0%	2.9%	0.51
33	NEW ZEALAND	195.1%	11.4%	8.2%	0.34	82	BAHAMAS	94.5%	6.9%		0.51
34	BURUNDI	195.0%	11.4%		0.34	83	SRI LANKA	93.3%	6.8%	4.6%	0.52
35	GABON	179.1%	10.8%		0.36	84	CYPRUS	92.1%	6.7%	5.8%	0.52
36	IRAN	179.0%	10.8%	8.3%	0.36	85	HONDURAS	89.1%	6.6%	4.7%	0.53
37	TANZANIA	178.9%	10.8%		0.36	86	VENEZUELA	88.8%	6.6%	5.4%	0.53
38	KENYA	178.1%	10.8%	9.0%	0.36	87	LUXEMBOURG	87.2%	6.5%	4.3%	0.53
39	PARAGUAY	177.4%	10.7%	6.6%	0.36	88	AUSTRIA	80.5%	6.1%	2.7%	0.55
40	JORDAN	177.1%	10.7%		0.36	89	PANAMA	78.2%	5.9%	5.0%	0.56
41	MAURITIUS	176.5%	10.7%		0.36	90	SINGAPORE	73.1%	5.6%		0.58
42	SIERRA LEONE	174.3%	10.6%	7.0%	0.36	91	MALTA	71.1%	5.5%	3.8%	0.58
43	FIJI	171.9%	10.5%		0.37	92	MALAYSIA	69.3%	5.4%	4.7%	0.59
44	FINLAND	166.8%	10.3%	5.3%	0.37	93	SWITZERLAND	61.9%	4.9%	1.8%	0.62
45	CAMEROON	164.3%	10.2%		0.38	94	GERMANY	61.0%	4.9%	2.5%	0.62
46	NIGER	162.2%	10.1%		0.38	95	LIBYA	57.9%	4.7%		0.63
47	MYANMAR	161.5%	10.1%	6.0%	0.38						
48	ETHIOPIA	160.6%	10.1%		0.38						
49	SWAZILAND	158.7%	10.0%		0.39						

Copyright 2013 by the authors. This work may be reproduced provided that no fee is charged and the original source is properly credited.

Designed by: Wednesday Trotto  
[www.Wednesday.is](http://www.Wednesday.is)