

INFLATION BY THE DECADES: 1990s

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INFLATION BY THE DECADES: 1990s

KEY FINDINGS

There were cases of high inflation or hyperinflation in every geographical region of the world. South America, Eastern Europe, and certain parts of Africa suffered the most.

The Democratic Republic of Congo had the highest inflation rate for the decade. Prices on average doubled every 114 days. In August of 1998, the Congolese Franc suffered an episode of hyperinflation.

Hyperinflation was prevalent in post-Soviet states in years following the “shock therapy” brought by the tumble of Soviet Union. The breakup of Yugoslavia also left many countries plagued by hyperinflation.

Argentina, Nicaragua, and Bolivia all substantially improved their inflation rates from the previous decade, although the former two still faced sizable 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 = (Annualized Inflation Rate in the Previous Decade - 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*

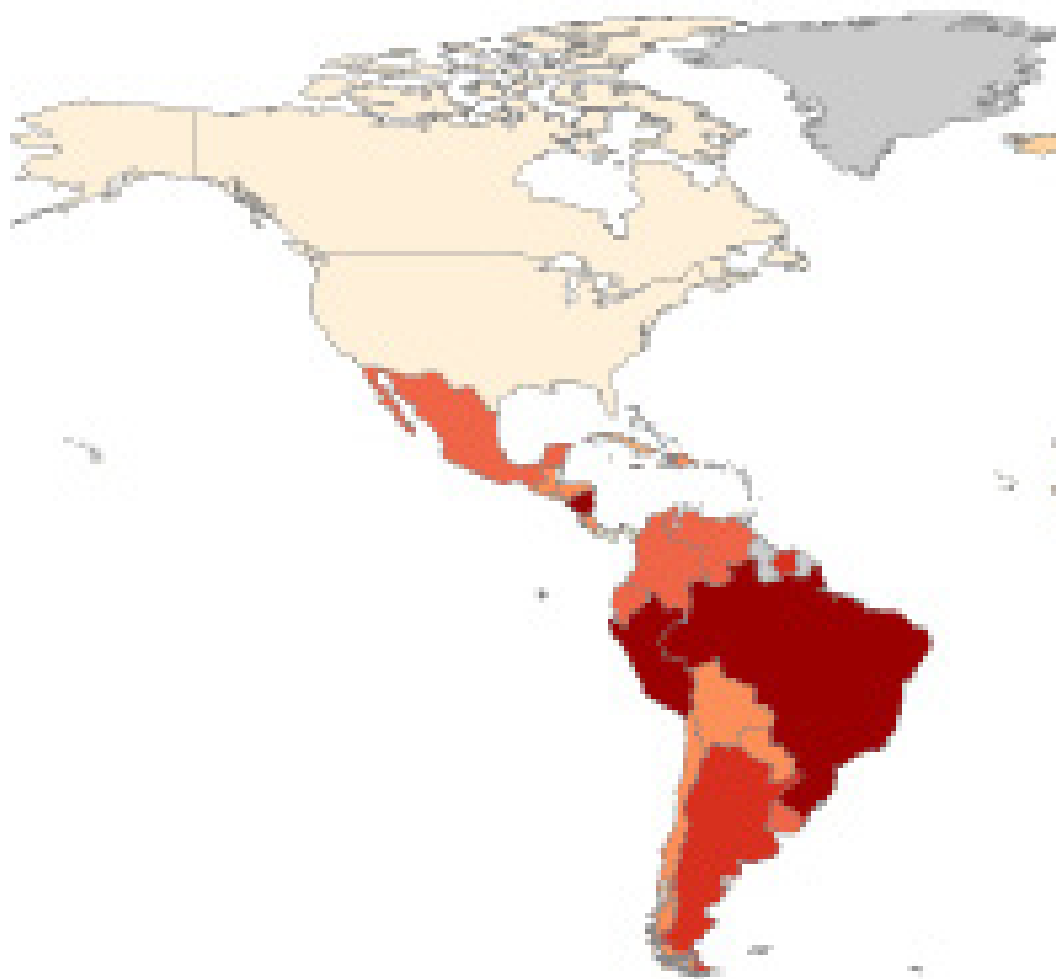
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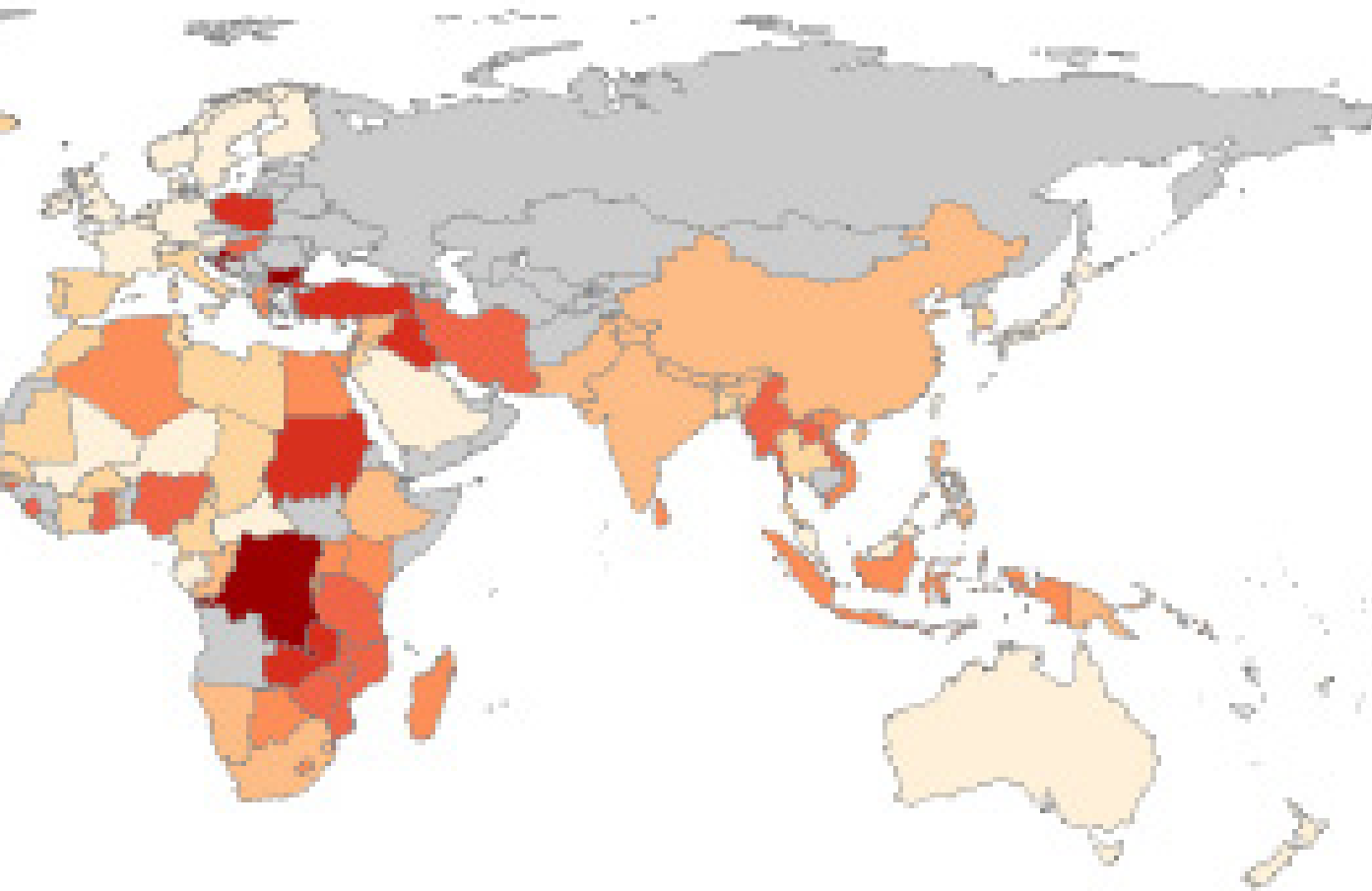
HOW LITTLE IS YOUR MONEY WORTH?

GLOBAL INFLATION RANKINGS: 1990-1999



*The 1999 value of the monetary unit is the relative value in 1999 of one unit of the monetary unit in 1990.

RANK	COUNTRY/TERRITORY	1999 VALUE*	RANK	COUNTRY/TERRITORY	1999 VALUE*	RANK	COUNTRY/TERRITORY	1999 VALUE*	RANK	COUNTRY/TERRITORY	1999 VALUE*
1	D.R. CONGO	0.00	21	MALAWI	0.08	41	RWANDA	0.26	61	NEPAL	0.40
2	BRAZIL	0.00	22	NIGERIA	0.08	42	GUATEMALA	0.26	62	INDIA	0.40
3	NICARAGUA	0.00	23	ZIMBABWE	0.08	43	DOMINICAN REP.	0.27	63	SWAZILAND	0.40
4	CROATIA	0.00	24	GHANA	0.09	44	INDONESIA	0.28	64	PHILIPPINES	0.42
5	PERU	0.00	25	MYANMAR	0.10	45	BURUNDI	0.29	65	PAPUA NEW GUINEA	0.44
6	BULGARIA	0.00	26	JAMAICA	0.10	46	UGANDA	0.31	66	CUBA	0.45
7	IRAQ	0.00	27	IRAN	0.12	47	CHILE	0.34	67	SYRIA	0.47
8	TURKEY	0.00	28	TANZANIA	0.13	48	SRI LANKA	0.35	68	MALDIVES	0.47
9	SUDAN	0.00	29	COLOMBIA	0.14	49	ISRAEL	0.35	69	CONGO, REP. OF	0.48
10	SURINAME	0.00	30	HUNGARY	0.14	50	GREECE	0.35	70	MAURITIUS	0.48
11	ZAMBIA	0.01	31	HAITI	0.15	51	LESOTHO	0.36	71	CHINA	0.49
12	ARGENTINA	0.01	32	MEXICO	0.16	52	BOTSWANA	0.36	72	ETHIOPIA	0.51
13	POLAND	0.02	33	HONDURAS	0.17	53	SOLOMON ISLANDS	0.36	73	HONG KONG	0.52
14	VENEZUELA	0.02	34	VIETNAM	0.17	54	EL SALVADOR	0.37	74	LIBYA	0.52
15	URUGUAY	0.02	35	ALGERIA	0.19	55	EGYPT	0.37	75	TOGO	0.53
16	SIERRA LEONE	0.03	36	KENYA	0.21	56	BOLIVIA	0.38	76	CAPE VERDE	0.54
17	ECUADOR	0.04	37	COSTA RICA	0.21	57	NAMIBIA	0.39	77	MAURITANIA	0.54
18	GUINEA-BISSAU	0.05	38	MADAGASCAR	0.22	58	SOUTH AFRICA	0.39	78	TRINIDAD & TOBAGO	0.55
19	MOZAMBIQUE	0.06	39	PARAGUAY	0.23	59	BHUTAN	0.39	79	EQUA. GUINEA	0.55
20	LAOS	0.07	40	LEBANON	0.23	60	PAKISTAN	0.40	80	PORTUGAL	0.57



RANK	COUNTRY/TERRITORY	1999 VALUE*	RANK	COUNTRY/TERRITORY	1999 VALUE*	RANK	COUNTRY/TERRITORY	1999 VALUE*	RANK	COUNTRY/TERRITORY	1999 VALUE*
81	KOREA, REP. OF	0.57	101	MALI	0.68	119	BAHAMAS	0.76	138	SEYCHELLES	0.82
82	COTE D'IVOIRE	0.57	102	CYPRUS	0.68	120	GERMANY	0.78	139	SINGAPORE	0.83
83	BANGLADESH	0.58	103	NIGER	0.70	121	AUSTRALIA	0.78	140	FRANCE	0.83
84	THE GAMBIA	0.59	104	MALAYSIA	0.70	122	NETHERLANDS	0.79	141	SAUDI ARABIA	0.88
85	CAMEROON	0.61	105	CENTRAL AFRICAN REP.	0.71	123	NORWAY	0.79	142	JAPAN	0.89
86	MACAU	0.61	106	ST. KITTS AND NEVIS	0.71	124	NETHERLANDS ANTILLES	0.79	143	PANAMA	0.90
87	JORDAN	0.61	107	UNITED KINGDOM	0.72	125	AUSTRIA	0.79	144	BAHRAIN	0.93
88	THAILAND	0.62	108	VANUATU	0.73	126	DOMINICA	0.79			
89	TUNISIA	0.62	109	SAINT LUCIA	0.73	127	SWITZERLAND	0.79			
90	CHAD	0.63	110	SWEDEN	0.73	128	IRELAND	0.80			
91	SAMOA	0.63	111	SAINT VINCENT AND THE GRENADINES	0.73	129	GRENADA	0.80			
92	MOROCCO	0.65				130	LUXEMBOURG	0.80			
93	TONGA	0.65				131	BELIZE	0.80			
94	BURKINA FASO	0.66	112	KUWAIT	0.74	132	CANADA	0.81			
95	SPAIN	0.66	113	GABON	0.74	133	BELGIUM	0.81			
96	ICELAND	0.66	114	UNITED STATES	0.74	134	NEW ZEALAND	0.81			
97	FIJI	0.67	115	MALTA	0.75	135	FINLAND	0.81			
98	ITALY	0.67	116	TAIWAN	0.75	136	DENMARK	0.81			
99	SENEGAL	0.67	117	QATAR	0.75	137	BRUNEI	0.82			
100	ARUBA	0.67	118	BARBADOS	0.75						

HOW MUCH DID PRICES RISE?

CUMULATIVE INFLATION RATES: 1990-1999

*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	D.R. CONGO	485,973,310,836.4%
2	BRAZIL	167,545,602.8%
3	NICARAGUA	623,962.6%
4	CROATIA	503,414.8%
5	PERU	183,932.0%
6	BULGARIA	178,118.4%
7	IRAQ	85,686.3%
8	TURKEY	29,636.0%
9	SUDAN	27,120.7%
10	SURINAME	21,120.3%

TOP 20-40%

TOP 40-60%

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION
11	ZAMBIA	17,948.2%
12	ARGENTINA	9,698.8%
13	POLAND	6,396.7%
14	VENEZUELA	4,334.3%
15	URUGUAY	4,030.6%
16	SIERRA LEONE	3,380.7%
17	ECUADOR	2,507.7%
18	GUINEA-BISSAU	1,995.1%
19	MOZAMBIQUE	1,595.6%
20	LAOS	1,342.4%
21	MALAWI	1,232.6%
22	NIGERIA	1,131.2%
23	ZIMBABWE	1,084.9%
24	GHANA	971.4%
25	MYANMAR	950.9%
26	JAMAICA	930.3%
27	IRAN	709.7%
28	TANZANIA	679.2%
29	COLOMBIA	632.3%

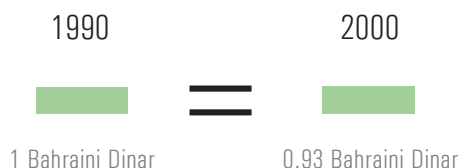
RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION
30	HUNGARY	629.2%	59	BHUTAN	155.3%
31	HAITI	573.4%	60	PAKISTAN	152.1%
32	MEXICO	523.1%	61	NEPAL	149.4%
33	HONDURAS	492.5%	62	INDIA	148.1%
34	VIETNAM	478.9%	63	SWAZILAND	148.0%
35	ALGERIA	427.7%	64	PHILIPPINES	135.5%
36	KENYA	370.5%	65	PAPUA NEW GUINEA	128.9%
37	COSTA RICA	368.5%	66	CUBA	121.0%
38	MADAGASCAR	362.7%	67	SYRIA	114.6%
39	PARAGUAY	344.0%	68	MALDIVES	111.1%
40	LEBANON	341.4%	69	CONGO, REP. OF	107.9%
41	RWANDA	280.7%	70	MAURITIUS	107.7%
42	GUATEMALA	278.4%	71	CHINA	105.6%
43	DOMINICAN REP.	276.9%	72	ETHIOPIA	97.3%
44	INDONESIA	261.6%	73	HONG KONG	92.7%
45	BURUNDI	244.0%	74	LIBYA	90.5%
46	UGANDA	221.5%	75	TOGO	88.6%
47	CHILE	198.1%	76	CAPE VERDE	85.8%
48	SRI LANKA	188.1%	77	MAURITANIA	85.3%
49	ISRAEL	188.0%	78	TRINIDAD & TOBAGO	82.2%
50	GREECE	182.9%	79	EQUA. GUINEA	81.3%
51	LESOTHO	178.4%	80	PORTUGAL	77.0%
52	BOTSWANA	177.9%	81	KOREA, REP. OF	74.3%
53	SOLOMON ISLANDS	175.5%	82	COTE D'IVOIRE	74.1%
54	EL SALVADOR	169.0%	83	BANGLADESH	73.6%
55	EGYPT	167.7%	84	THE GAMBIA	68.6%
56	BOLIVIA	166.3%	85	CAMEROON	65.1%
57	NAMIBIA	158.1%	86	MACAU	65.0%
58	SOUTH AFRICA	155.6%	87	JORDAN	62.8%

BAHRAIN

Cumulative Inflation: 8.1%

Annualized Inflation: 0.8%

Value of the Monetary Unit:



HOW DOES THE TOP COMPARE TO THE BOTTOM?

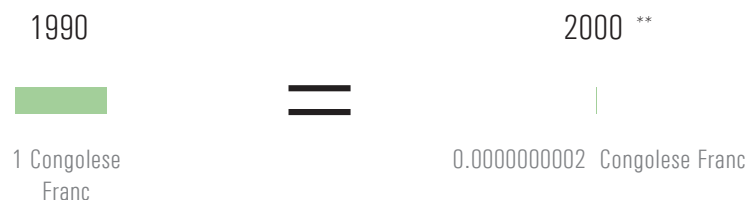
DEMOCRATIC REPUBLIC OF CONGO

Cumulative Inflation: $4.86 \times 10^{11}\%$ *

**(that's 4 followed by eleven zeros)*

Annualized Inflation: 830.4%

Value of the Monetary Unit:



*** Caution: Discerning the 2000 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
88	THAILAND	62.0%	103	NIGER	43.7%	117	QATAR	32.6%	131	BELIZE	24.6%
89	TUNISIA	60.7%	104	MALAYSIA	43.2%	118	BARBADOS	32.5%	132	CANADA	24.2%
90	CHAD	58.6%	105	CENTRAL AFRICAN REP.	41.4%	119	BAHAMAS	31.8%	133	BELGIUM	23.6%
91	SAMOA	57.6%	106	ST. KITTS AND NEVIS	41.1%	120	GERMANY	28.1%	134	NEW ZEALAND	23.5%
92	MOROCCO	54.1%	107	UNITED KINGDOM	38.2%	121	AUSTRALIA	27.8%	135	FINLAND	23.4%
93	TONGA	53.8%	108	VANUATU	37.4%	122	NETHERLANDS	27.3%	136	DENMARK	23.2%
94	BURKINA FASO	52.1%	109	SAINT LUCIA	37.4%	123	NORWAY	27.3%	137	BRUNEI	22.4%
95	SPAIN	51.0%	110	SWEDEN	37.2%	124	NETHERLANDS ANTILLES	26.8%	138	SEYCHELLES	22.2%
96	ICELAND	50.6%	111	SAINT VINCENT AND THE GRENADINES	36.2%	125	AUSTRIA	26.8%	139	SINGAPORE	21.1%
97	FIJI	50.4%	112	KUWAIT	35.4%	126	DOMINICA	25.9%	140	FRANCE	20.5%
98	ITALY	49.6%	113	GABON	34.5%	127	SWITZERLAND	25.8%	141	SAUDI ARABIA	13.5%
99	SENEGAL	48.9%	114	UNITED STATES	34.4%	128	IRELAND	25.6%	142	JAPAN	12.7%
100	ARUBA	48.6%	115	MALTA	33.7%	129	GRENADA	25.3%	143	PANAMA	11.5%
101	MALI	46.4%	116	TAIWAN	32.6%	130	LUXEMBOURG	24.7%	144	BAHRAIN	8.1%

HOW MUCH IS THAT PER YEAR?

ANNUALIZED INFLATION RATES: 1990-1999

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

WHO HAD IT THE WORST?

DEMOCRATIC REPUBLIC OF CONGO Annualized Inflation Rate 1990s: 830.4%

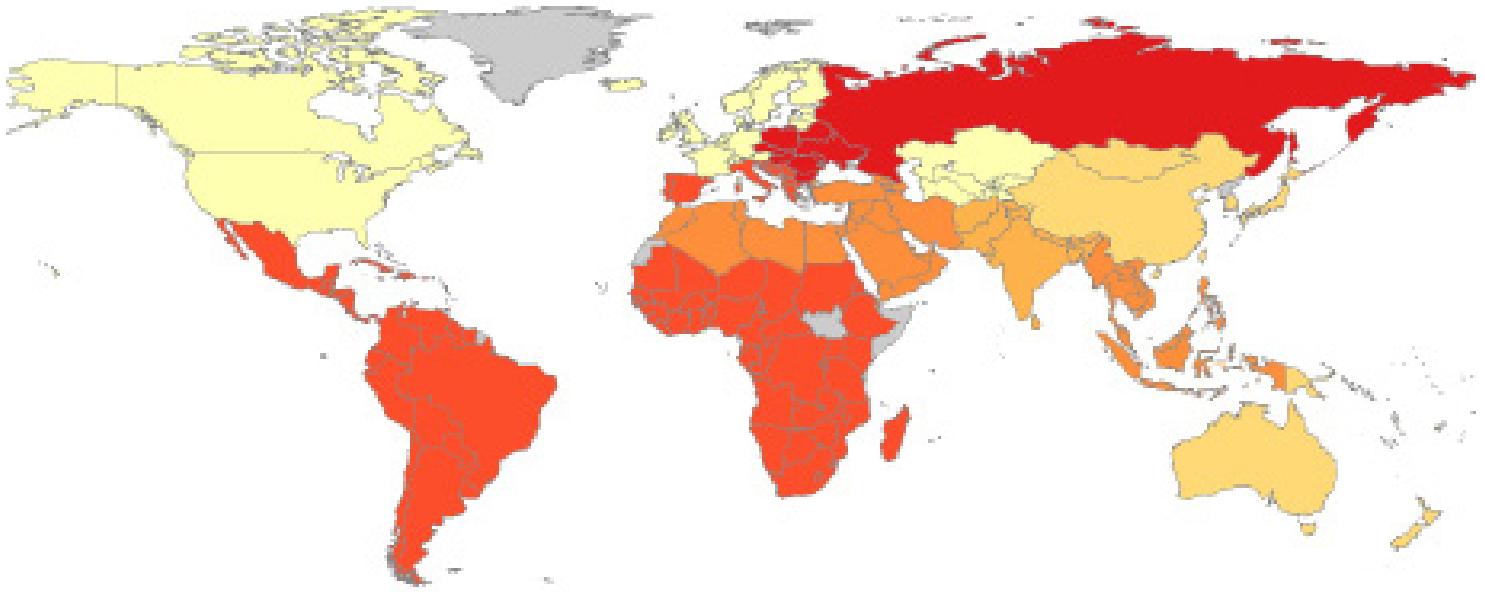
I CAN'T COMPREHEND THAT, WHAT DOES THAT REALLY MEAN?

DEMOCRATIC REPUBLIC OF CONGO Monthly Inflation Rate: 20.43%

Daily Inflation Rate: 0.61%

Time it Take for Price to Double: 114 days

RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION
1	D.R. CONGO	830.4%	21	MALAWI	29.6%	41	RWANDA	14.3%	61	NEPAL	9.6%
2	BRAZIL	319.2%	22	NIGERIA	28.5%	42	GUATEMALA	14.2%	62	INDIA	9.5%
3	NICARAGUA	139.6%	23	ZIMBABWE	28.0%	43	DOMINICAN REP.	14.2%	63	SWAZILAND	9.5%
4	CROATIA	134.5%	24	GHANA	26.8%	44	INDONESIA	13.7%	64	PHILIPPINES	8.9%
5	PERU	112.1%	25	MYANMAR	26.5%	45	BURUNDI	13.2%	65	PAPUA NEW GUINEA	8.6%
6	BULGARIA	111.4%	26	JAMAICA	26.3%	46	UGANDA	12.4%	66	CUBA	8.3%
7	IRAQ	96.5%	27	IRAN	23.3%	47	CHILE	11.5%	67	SYRIA	7.9%
8	TURKEY	76.7%	28	TANZANIA	22.8%	48	SRI LANKA	11.2%	68	MALDIVES	7.8%
9	SUDAN	75.2%	29	COLOMBIA	22.0%	49	ISRAEL	11.2%	69	CONGO, REP. OF	7.6%
10	SURINAME	70.9%	30	HUNGARY	22.0%	50	GREECE	11.0%	70	MAURITIUS	7.6%
11	ZAMBIA	68.1%	31	HAITI	21.0%	51	LESOTHO	10.8%	71	CHINA	7.5%
12	ARGENTINA	58.2%	32	MEXICO	20.1%	52	BOTSWANA	10.8%	72	ETHIOPIA	7.0%
13	POLAND	51.8%	33	HONDURAS	19.5%	53	SOLOMON ISLANDS	10.7%	73	HONG KONG	6.8%
14	VENEZUELA	46.1%	34	VIETNAM	19.2%	54	EL SALVADOR	10.4%	74	LIBYA	6.7%
15	URUGUAY	45.1%	35	ALGERIA	18.1%	55	EGYPT	10.3%	75	TOGO	6.5%
16	SIERRA LEONE	42.6%	36	KENYA	16.8%	56	BOLIVIA	10.3%	76	CAPE VERDE	6.4%
17	ECUADOR	38.6%	37	COSTA RICA	16.7%	57	NAMIBIA	9.9%	77	MAURITANIA	6.4%
18	GUINEA-BISSAU	35.6%	38	MADAGASCAR	16.6%	58	SOUTH AFRICA	9.8%	78	TRINIDAD & TOBAGO	6.2%
19	MOZAMBIQUE	32.7%	39	PARAGUAY	16.1%	59	BHUTAN	9.8%	79	EQUA. GUINEA	6.1%
20	LAOS	30.6%	40	LEBANON	16.0%	60	PAKISTAN	9.7%			



ANNUALIZED AVERAGE INFLATION RATES

Western Europe: 2.3% North America: 2.6% East Asia: 4.9% MENA: 17.2%
 Eastern Europe: 61.7% Latin America: 32.6% South Asia: 9.0% Sub-Saharan Africa: 36.9%
 Northern Europe: 2.8% Oceania: 5.0% Southeast Asia: 12.4% Central Asia: N/A
 Southern Europe: 27.1%

RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION
80	PORTUGAL	5.9%	100	ARUBA	4.0%	118	BARBADOS	2.9%	137	BRUNEI	2.0%
81	KOREA, REP. OF	5.7%	101	MALI	3.9%	119	BAHAMAS	2.8%	138	SEYCHELLES	2.0%
82	COTE D'IVOIRE	5.7%	102	CYPRUS	3.9%	120	GERMANY	2.5%	139	SINGAPORE	1.9%
83	BANGLADESH	5.7%	103	NIGER	3.7%	121	AUSTRALIA	2.5%	140	FRANCE	1.9%
84	THE GAMBIA	5.4%	104	MALAYSIA	3.7%	122	NETHERLANDS	2.4%	141	SAUDI ARABIA	1.3%
85	CAMEROON	5.1%	105	CENTRAL AFRICAN REP.	3.5%	123	NORWAY	2.4%	142	JAPAN	1.2%
86	MACAU	5.1%	106	ST. KITTS AND NEVIS	3.5%	124	NETHERLANDS ANTILLES	2.4%	143	PANAMA	1.1%
87	JORDAN	5.0%	107	UNITED KINGDOM	3.3%	125	AUSTRIA	2.4%	144	BAHRAIN	0.8%
88	THAILAND	4.9%	108	VANUATU	3.2%	126	DOMINICA	2.3%			
89	TUNISIA	4.9%	109	SAINT LUCIA	3.2%	127	SWITZERLAND	2.3%			
90	CHAD	4.7%	110	SWEDEN	3.2%	128	IRELAND	2.3%			
91	SAMOA	4.7%	111	SAINT VINCENT AND THE GRENADINES	3.1%	129	GRENADA	2.3%			
92	MOROCCO	4.4%				130	LUXEMBOURG	2.2%			
93	TONGA	4.4%				131	BELIZE	2.2%			
94	BURKINA FASO	4.3%	112	KUWAIT	3.1%	132	CANADA	2.2%			
95	SPAIN	4.2%	113	GABON	3.0%	133	BELGIUM	2.1%			
96	ICELAND	4.2%	114	UNITED STATES	3.0%	134	NEW ZEALAND	2.1%			
97	FIJI	4.2%	115	MALTA	3.0%	135	FINLAND	2.1%			
98	ITALY	4.1%	116	TAIWAN	2.9%	136	DENMARK	2.1%			
99	SENEGAL	4.1%	117	QATAR	2.9%						

HOW MUCH DID IT CHANGE?

CHANGES IN ANNUALIZED INFLATION: 1980s TO 1990s

*The 1990s changes in annualized inflation rate are the percentage changes of annualized inflation rates from 1980s to 1990s for each country.

RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1980s	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1980s	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1980s
1	ARGENTINA	58.2%	-261.1%	27	NORWAY	2.4%	-5.9%	53	NETHERLANDS ANTILLES	2.4%	-2.5%
2	NICARAGUA	139.6%	-225.2%	28	DOMINICAN REP.	14.2%	-5.8%	54	LUXEMBOURG	2.2%	-2.4%
3	BOLIVIA	10.3%	-219.9%	29	VANUATU	3.2%	-5.6%	55	SAINT LUCIA	3.2%	-2.4%
4	ISRAEL	11.2%	-93.5%	30	TRINIDAD & TOBAGO	6.2%	-5.5%	56	KOREA, REP. OF	5.7%	-2.4%
5	PERU	112.1%	-81.5%	31	FRANCE	1.9%	-5.4%	57	SAINT VINCENT AND THE GRENADINES	3.1%	-2.2%
6	MEXICO	20.1%	-45.0%	32	SWAZILAND	9.5%	-5.4%	58	PANAMA	1.1%	-2.0%
7	ICELAND	4.2%	-33.6%	33	PHILIPPINES	8.9%	-5.3%	59	SEYCHELLES	2.0%	-1.9%
8	GHANA	26.8%	-17.5%	34	FINLAND	2.1%	-5.2%	60	CYPRUS	3.9%	-1.9%
9	SIERRA LEONE	42.6%	-15.1%	35	DENMARK	2.1%	-4.8%	61	SOLOMON ISLANDS	10.7%	-1.8%
10	SYRIA	7.9%	-13.8%	36	SOUTH AFRICA	9.8%	-4.7%	62	MADAGASCAR	16.6%	-1.7%
11	PORTUGAL	5.9%	-11.6%	37	GRENADA	2.3%	-4.7%	63	SRI LANKA	11.2%	-1.5%
12	URUGUAY	45.1%	-11.4%	38	SWEDEN	3.2%	-4.7%	64	AUSTRIA	2.4%	-1.4%
13	THE GAMBIA	5.4%	-11.4%	39	CANADA	2.2%	-4.3%	65	COLOMBIA	22.0%	-1.4%
14	NEW ZEALAND	2.1%	-9.6%	40	BARBADOS	2.9%	-3.9%	66	BAHRAIN	0.8%	-1.4%
15	CHILE	11.5%	-9.6%	41	PARAGUAY	16.1%	-3.9%	67	JAPAN	1.2%	-1.3%
16	COSTA RICA	16.7%	-8.8%	42	CAMEROON	5.1%	-3.8%	68	NEPAL	9.6%	-1.2%
17	SAMOA	4.7%	-8.5%	43	BAHAMAS	2.8%	-3.4%	69	ST. KITTS AND NEVIS	3.5%	-1.2%
18	GREECE	11.0%	-8.5%	44	GABON	3.0%	-3.3%	70	LIBYA	6.7%	-1.1%
19	EL SALVADOR	10.4%	-8.0%	45	FIJI	4.2%	-3.2%	71	COTE D'IVOIRE	5.7%	-1.0%
20	TANZANIA	22.8%	-7.2%	46	MOROCCO	4.4%	-3.1%	72	SWITZERLAND	2.3%	-0.9%
21	EGYPT	10.3%	-7.0%	47	MAURITIUS	7.6%	-3.1%	73	QATAR	2.9%	-0.9%
22	ITALY	4.1%	-6.9%	48	LESOTHO	10.8%	-3.0%	74	SINGAPORE	1.9%	-0.8%
23	TONGA	4.4%	-6.9%	49	NAMIBIA	9.9%	-3.0%	75	THAILAND	4.9%	-0.7%
24	IRELAND	2.3%	-6.8%	50	BELGIUM	2.1%	-2.7%	76	BURKINA FASO	4.3%	-0.6%
25	SPAIN	4.2%	-6.0%	51	SENEGAL	4.1%	-2.6%	77	MALTA	3.0%	-0.5%
26	AUSTRALIA	2.5%	-5.9%	52	UNITED STATES	3.0%	-2.5%				

THE BIGGEST MOVERS UP

1 D.R. CONGO	775.1%	6 MYANMAR	16.8%
2 SURINAME	58.7%	7 ZIMBABWE	15.4%
3 SUDAN	39.9%	8 HAITI	14.7%
4 TURKEY	27.1%	9 HUNGARY	13.1%
5 VENEZUELA	24.7%	10 HONDURAS	12.2%

THE BIGGEST MOVERS DOWN

1 ARGENTINA	-261.1%	6 MEXICO	-45.0%
2 NICARAGUA	-225.2%	7 ICELAND	-33.6%
3 BOLIVIA	-219.9%	8 GHANA	-17.5%
4 ISRAEL	-93.5%	9 SIERRA LEONE	-15.1%
5 PERU	-81.5%	10 SYRIA	-13.8%

RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1980s	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1980s	RANK	COUNTRY/TERRITORY	ANNUALIZED INFLATION	CHANGE FROM 1980s
78	KUWAIT	3.1%	-0.5%	104	ZIMBABWE	28.0%	15.4%	129	CAPE VERDE	6.4%	
79	NETHERLANDS	2.4%	-0.4%	105	MYANMAR	26.5%	16.8%	130	MAURITANIA	6.4%	
80	GERMANY	2.5%	-0.4%	106	VENEZUELA	46.1%	24.7%	131	EQUA. GUINEA	6.1%	
81	BOTSWANA	10.8%	-0.0%	107	TURKEY	76.7%	27.1%	132	BANGLADESH	5.7%	
82	MALAYSIA	3.7%	0.0%	108	SUDAN	75.2%	39.9%	133	MACAU	5.1%	
83	NIGER	3.7%	0.5%	109	SURINAME	70.9%	58.7%	134	JORDAN	5.0%	
84	INDIA	9.5%	0.7%	110	D.R. CONGO	830.4%	775.1%	135	TUNISIA	4.9%	
85	SAUDI ARABIA	1.3%	1.2%	111	BRAZIL	319.2%		136	CHAD	4.7%	
86	TOGO	6.5%	1.8%	112	CROATIA	134.5%		137	ARUBA	4.0%	
87	PAPUA NEW GUINEA	8.6%	2.3%	113	BULGARIA	111.4%		138	MALI	3.9%	
88	PAKISTAN	9.7%	2.5%	114	IRAQ	96.5%		139	CENTRAL AFRICAN REP.	3.5%	
89	GUATEMALA	14.2%	2.6%	115	ZAMBIA	68.1%		140	UNITED KINGDOM	3.3%	
90	ETHIOPIA	7.0%	2.7%	116	GUINEA-BISSAU	35.6%		141	TAIWAN	2.9%	
91	IRAN	23.3%	3.6%	117	MOZAMBIQUE	32.7%		142	DOMINICA	2.3%	
92	INDONESIA	13.7%	4.1%	118	LAOS	30.6%		143	BELIZE	2.2%	
93	KENYA	16.8%	5.0%	119	MALAWI	29.6%		144	BRUNEI	2.0%	
94	ECUADOR	38.6%	5.9%	120	VIETNAM	19.2%					
95	BURUNDI	13.2%	6.1%	121	LEBANON	16.0%					
96	NIGERIA	28.5%	8.7%	122	UGANDA	12.4%					
97	ALGERIA	18.1%	9.1%	123	BHUTAN	9.8%					
98	POLAND	51.8%	9.3%	124	CUBA	8.3%					
99	RWANDA	14.3%	9.7%	125	MALDIVES	7.8%					
100	JAMAICA	26.3%	10.9%	126	CONGO, REP. OF	7.6%					
101	HONDURAS	19.5%	12.2%	127	CHINA	7.5%					
102	HUNGARY	22.0%	13.1%	128	HONG KONG	6.8%					
103	HAITI	21.0%	14.7%								

THE HANKE-KRUS WORLD INFLATION TABLE: 1990s

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	ANNUALIZED INFLATION	CHANGE FROM 1980s	1999 VALUE*	RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	ANNUALIZED INFLATION	CHANGE FROM 1980s	1999 VALUE*
1	D.R. CONGO	485,973,310,836.4%	830.4%	775.1%	0.00	51	LESOTHO	178.4%	10.8%	-3.0%	0.36
2	BRAZIL	167,545,602.8%	319.2%		0.00	52	BOTSWANA	177.9%	10.8%	-0.0%	0.36
3	NICARAGUA	623,962.6%	139.6%	-225.2%	0.00	53	SOLOMON ISLANDS	175.5%	10.7%	-1.8%	0.36
4	CROATIA	503,414.8%	134.5%		0.00	54	EL SALVADOR	169.0%	10.4%	-8.0%	0.37
5	PERU	183,932.0%	112.1%	-81.5%	0.00	55	EGYPT	167.7%	10.3%	-7.0%	0.37
6	BULGARIA	178,118.4%	111.4%		0.00	56	BOLIVIA	166.3%	10.3%	-219.9%	0.38
7	IRAQ	85,686.3%	96.5%		0.00	57	NAMIBIA	158.1%	9.9%	-3.0%	0.39
8	TURKEY	29,636.0%	76.7%	27.1%	0.00	58	SOUTH AFRICA	155.6%	9.8%	-4.7%	0.39
9	SUDAN	27,120.7%	75.2%	39.9%	0.00	59	BHUTAN	155.3%	9.8%		0.39
10	SURINAME	21,120.3%	70.9%	58.7%	0.00	60	PAKISTAN	152.1%	9.7%	2.5%	0.40
11	ZAMBIA	17,948.2%	68.1%		0.01	61	NEPAL	149.4%	9.6%	-1.2%	0.40
12	ARGENTINA	9,698.8%	58.2%	-261.1%	0.01	62	INDIA	148.1%	9.5%	0.7%	0.40
13	POLAND	6,396.7%	51.8%	9.3%	0.02	63	SWAZILAND	148.0%	9.5%	-5.4%	0.40
14	VENEZUELA	4,334.3%	46.1%	24.7%	0.02	64	PHILIPPINES	135.5%	8.9%	-5.3%	0.42
15	URUGUAY	4,030.6%	45.1%	-11.4%	0.02	65	PAPUA NEW GUINEA	128.9%	8.6%	2.3%	0.44
16	SIERRA LEONE	3,380.7%	42.6%	-15.1%	0.03	66	CUBA	121.0%	8.3%		0.45
17	ECUADOR	2,507.7%	38.6%	5.9%	0.04	67	SYRIA	114.6%	7.9%	-13.8%	0.47
18	GUINEA-BISSAU	1,995.1%	35.6%		0.05	68	MALDIVES	111.1%	7.8%		0.47
19	MOZAMBIQUE	1,595.6%	32.7%		0.06	69	CONGO, REP. OF	107.9%	7.6%		0.48
20	LAOS	1,342.4%	30.6%		0.07	70	MAURITIUS	107.7%	7.6%	-3.1%	0.48
21	MALAWI	1,232.6%	29.6%		0.08	71	CHINA	105.6%	7.5%		0.49
22	NIGERIA	1,131.2%	28.5%	8.7%	0.08	72	ETHIOPIA	97.3%	7.0%	2.7%	0.51
23	ZIMBABWE	1,084.9%	28.0%	15.4%	0.08	73	HONG KONG	92.7%	6.8%		0.52
24	GHANA	971.4%	26.8%	-17.5%	0.09	74	LIBYA	90.5%	6.7%	-1.1%	0.52
25	MYANMAR	950.9%	26.5%	16.8%	0.10	75	TOGO	88.6%	6.5%	1.8%	0.53
26	JAMAICA	930.3%	26.3%	10.9%	0.10	76	CAPE VERDE	85.8%	6.4%		0.54
27	IRAN	709.7%	23.3%	3.6%	0.12	77	MAURITANIA	85.3%	6.4%		0.54
28	TANZANIA	679.2%	22.8%	-7.2%	0.13	78	TRINIDAD & TOBAGO	82.2%	6.2%	-5.5%	0.55
29	COLOMBIA	632.3%	22.0%	-1.4%	0.14	79	EQUA. GUINEA	81.3%	6.1%		0.55
30	HUNGARY	629.2%	22.0%	13.1%	0.14	80	PORTUGAL	77.0%	5.9%	-11.6%	0.57
31	HAITI	573.4%	21.0%	14.7%	0.15	81	KOREA, REP. OF	74.3%	5.7%	-2.4%	0.57
32	MEXICO	523.1%	20.1%	-45.0%	0.16	82	COTE D'IVOIRE	74.1%	5.7%	-1.0%	0.57
33	HONDURAS	492.5%	19.5%	12.2%	0.17	83	BANGLADESH	73.6%	5.7%		0.58
34	VIETNAM	478.9%	19.2%		0.17	84	THE GAMBIA	68.6%	5.4%	-11.4%	0.59
35	ALGERIA	427.7%	18.1%	9.1%	0.19	85	CAMEROON	65.1%	5.1%	-3.8%	0.61
36	KENYA	370.5%	16.8%	5.0%	0.21	86	MACAU	65.0%	5.1%		0.61
37	COSTA RICA	368.5%	16.7%	-8.8%	0.21	87	JORDAN	62.8%	5.0%		0.61
38	MADAGASCAR	362.7%	16.6%	-1.7%	0.22	88	THAILAND	62.0%	4.9%	-0.7%	0.62
39	PARAGUAY	344.0%	16.1%	-3.9%	0.23	89	TUNISIA	60.7%	4.9%		0.62
40	LEBANON	341.4%	16.0%		0.23	90	CHAD	58.6%	4.7%		0.63
41	RWANDA	280.7%	14.3%	9.7%	0.26	91	SAMOA	57.6%	4.7%	-8.5%	0.63
42	GUATEMALA	278.4%	14.2%	2.6%	0.26	92	MOROCCO	54.1%	4.4%	-3.1%	0.65
43	DOMINICAN REP.	276.9%	14.2%	-5.8%	0.27	93	TONGA	53.8%	4.4%	-6.9%	0.65
44	INDONESIA	261.6%	13.7%	4.1%	0.28	94	BURKINA FASO	52.1%	4.3%	-0.6%	0.66
45	BURUNDI	244.0%	13.2%	6.1%	0.29	95	SPAIN	51.0%	4.2%	-6.0%	0.66
46	UGANDA	221.5%	12.4%		0.31	96	ICELAND	50.6%	4.2%	-33.6%	0.66
47	CHILE	198.1%	11.5%	-9.6%	0.34	97	FIJI	50.4%	4.2%	-3.2%	0.67
48	SRI LANKA	188.1%	11.2%	-1.5%	0.35	98	ITALY	49.6%	4.1%	-6.9%	0.67
49	ISRAEL	188.0%	11.2%	-93.5%	0.35	99	SENEGAL	48.9%	4.1%	-2.6%	0.67
50	GREECE	182.9%	11.0%	-8.5%	0.35						

RANK	COUNTRY/TERRITORY	CUMULATIVE INFLATION	ANNUALIZED INFLATION	CHANGE FROM 1980s	1999 VALUE*
100	ARUBA	48.6%	4.0%		0.67
101	MALI	46.4%	3.9%		0.68
102	CYPRUS	46.0%	3.9%	-1.9%	0.68
103	NIGER	43.7%	3.7%	0.5%	0.70
104	MALAYSIA	43.2%	3.7%	0.0%	0.70
105	CENTRAL AFRICAN REP.	41.4%	3.5%		0.71
106	ST. KITTS AND NEVIS	41.1%	3.5%	-1.2%	0.71
107	UNITED KINGDOM	38.2%	3.3%		0.72
108	VANUATU	37.4%	3.2%	-5.6%	0.73
109	SAINT LUCIA	37.4%	3.2%	-2.4%	0.73
110	SWEDEN	37.2%	3.2%	-4.7%	0.73
111	SAINT VINCENT AND THE GRENADINES	36.2%	3.1%	-2.2%	0.73
112	KUWAIT	35.4%	3.1%	-0.5%	0.74
113	GABON	34.5%	3.0%	-3.3%	0.74
114	UNITED STATES	34.4%	3.0%	-2.5%	0.74
115	MALTA	33.7%	3.0%	-0.5%	0.75
116	TAIWAN	32.6%	2.9%		0.75
117	QATAR	32.6%	2.9%	-0.9%	0.75
118	BARBADOS	32.5%	2.9%	-3.9%	0.75
119	BAHAMAS	31.8%	2.8%	-3.4%	0.76
120	GERMANY	28.1%	2.5%	-0.4%	0.78
121	AUSTRALIA	27.8%	2.5%	-5.9%	0.78
122	NETHERLANDS	27.3%	2.4%	-0.4%	0.79
123	NORWAY	27.3%	2.4%	-5.9%	0.79
124	NETHERLANDS ANTILLES	26.8%	2.4%	-2.5%	0.79
125	AUSTRIA	26.8%	2.4%	-1.4%	0.79
126	DOMINICA	25.9%	2.3%		0.79
127	SWITZERLAND	25.8%	2.3%	-0.9%	0.79
128	IRELAND	25.6%	2.3%	-6.8%	0.80
129	GRENADA	25.3%	2.3%	-4.7%	0.80
130	LUXEMBOURG	24.7%	2.2%	-2.4%	0.80
131	BELIZE	24.6%	2.2%		0.80
132	CANADA	24.2%	2.2%	-4.3%	0.81
133	BELGIUM	23.6%	2.1%	-2.7%	0.81
134	NEW ZEALAND	23.5%	2.1%	-9.6%	0.81
135	FINLAND	23.4%	2.1%	-5.2%	0.81
136	DENMARK	23.2%	2.1%	-4.8%	0.81
137	BRUNEI	22.4%	2.0%		0.82
138	SEYCHELLES	22.2%	2.0%	-1.9%	0.82
139	SINGAPORE	21.1%	1.9%	-0.8%	0.83
140	FRANCE	20.5%	1.9%	-5.4%	0.83
141	SAUDI ARABIA	13.5%	1.3%	1.2%	0.88
142	JAPAN	12.7%	1.2%	-1.3%	0.89
143	PANAMA	11.5%	1.1%	-2.0%	0.90
144	BAHRAIN	8.1%	0.8%	-1.4%	0.93

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