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Australia wins Economic World Cup

Economic Perspectives

- Australia may struggle in the upcoming Football (Soccer) World Cup in Brazil, but a new study finds that it has already come out on top of the competition for best performing economy in the world.
- CommSec has used economic criteria, rather than football skills to decide the winners of World Cup matches, following the same draw that will be followed over the next month.

How was the Economic World Cup determined?

- CommSec used economic criteria to decide the winners of matches, starting at the group stage and finishing with the final match. The criteria used was as follows:
 - Group Stage: Economic growth
 - Round of 16: Government net lending/borrowing (proxy for Budget deficit/surplus)
 - Quarter finals: Gross National Saving
 - Semi-finals: Gross Government Debt
 - Final: Inflation
- All the data were sourced from the International Monetary Fund World Economic Database for April 2014. All data readings were the 2014 estimates/forecasts, so that countries could be assessed on current form or performances.
- Indicators chosen were those most relevant to economic performance and where data was available for all teams competing in the World Cup.
- Economic growth was the first indicator used to compare countries as it was regarded as most representative of economic performance.

What is the value of the exercise?













- Clearly this is a light-hearted and different perspective on both the World Cup and international economics. But it does highlight just how well Australia performs on the world stage if economic criteria is used to rank countries rather than football.
- No matter what criteria is chosen, Australia can hold its head up by claiming world-leading performances.
- The exercise also highlights the improvement in African and Latin American economies compared with the so-called "advanced" economies of Europe and North America.
- "Less-developed" or "Developing" economies frequently have lower government debt ratios or better budget positions than "Advanced" economies. However, partly as a consequence of weaker economic growth rates, "Advanced" economies frequently have lower inflation rates than those in the "Developing" world.

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Group Stage

- The following table shows the 32 countries in their respective groups.

Group A	Group B	Group C	Group D
 Brazil	 Spain	 Colombia	 Uruguay
 Croatia	 Netherlands	 Greece	 Costa Rica
 Mexico	 Chile	 Côte d'Ivoire	 England
 Cameroon	 Australia	 Japan	 Italy
Group E	Group F	Group G	Group H
 Switzerland	 Argentina	 Germany	 Belgium
 Ecuador	 Bosnia and Herzegovina	 Portugal	 Algeria
 France	 Iran	 Ghana	 Russia
 Honduras	 Nigeria	 USA	 Korea Republic

Source: <http://www.fifa.com/worldcup/groups/index.html>

- Using the IMF World Economic Database, economic growth estimates for 2014 are as follows:

Economic growth, 2014, percent change							
Group A		Group B		Group C		Group D	
Brazil	1.82	Spain	0.87	Columbia	4.49	Uruguay	2.79
Croatia	-0.62	Netherlands	0.83	Greece	0.60	Costa Rica	3.80
Cameroon	4.77	Chile	3.63	Japan	1.35	England	2.88
Mexico	2.99	Australia	2.62	Côte d'Ivoire	8.16	Italy	0.63
Group E		Group F		Group G		Group H	
Switzerland	2.15	Argentina	0.50	Germany	1.71	Belgium	1.22
Ecuador	4.16	Bosnia	2.00	Portugal	1.17	Algeria	4.34
France	1.03	Iran	1.51	Ghana	4.77	Russia	1.33
Honduras	3.00	Nigeria	7.13	US	2.77	Korea	3.71

Source: IMF World Economic Database April 2014; CommSec

- As only the top two teams go through in each group, there were some surprising casualties in the Group Stage. Brazil failed to advance in **Group A**, losing out to Cameroon and Mexico. In **Group B**, Spain and the Netherlands failed to advance, still feeling the effects of the Global Financial Crisis (GFC). Australia finished second in Group B to top-finisher, Chile. In **Group C**, Côte d'Ivoire or Ivory Coast finished on top from Columbia. In **Group D**, Costa Rica finished top with England squeezing past Uruguay. In **Group E**, again the European countries missed out, losing to Ecuador and Honduras. In **Group F**, another surprise with Argentina out, losing to Nigeria and Bosnia and Herzegovina. In **Group G**, Germany again fails to advance, losing out to Ghana and the US. And in **Group H**, Algeria and Korea advance at the expense of Belgium and Russia.

Round of 16

- Using the IMF World Economic Database, Budget (general government net lending/borrowing) estimates for 2014 are listed below. The winners are those countries with a stronger Budget position than their rivals.

General government net lending/borrowing, percent of GDP							
49 First A vs Second B		51 First B vs Second A		50 First C vs Second D		52 First D vs Second C	
Cameroon -3.80		Chile -1.07		Côte d'Ivoire -2.24		Costa Rica -6.22	
Australia -3.36		Mexico -4.10		England -5.28		Columbia -0.92	
53 First E vs Second F		55 First F vs Second E		54 First G vs Second H		56 First H vs Second G	
Ecuador -4.00		Nigeria -1.78		Ghana -7.51		Algeria -1.32	
Bosnia -1.58		Honduras -6.31		Korea 1.18		US -6.42	

Source: IMF World Economic Database April 2014; CommSec

- In **Match 49**, Australia squeezes past Cameroon in a surprisingly close contest. In **Match 50**, another surprise with African nation, Côte d'Ivoire, beating England. In **Match 51**, Chile prevails over Mexico. In **Match 52**, Columbia beats Costa Rica with a low 0.92 per cent budget deficit estimate. In **Match 53**, Bosnia and Herzegovina prevails over Ecuador. In **Match 54**, again Korea with a substantially better Budget position than Ghana. And Nigeria beats Honduras in **Match 55** and the Algeria past the US in **Match 56**.

Quarter finals

- Using the IMF World Economic Database, gross national savings estimates for 2014 are listed below. The winners are those countries with stronger savings position than their rivals.

Gross National Savings, 2014, percent of GDP					
57 Match 49 vs		Match 50		58 Match 53 vs Match 54	
Côte d'Ivoire		17.04		Bosnia	10.83
Australia		24.22		Korea	31.01
59 Match 51 vs		Match 52		60 Match 55 vs Match 56	
Chile		20.34		Nigeria	28.46
Columbia		21.20		Algeria	49.35

Source: IMF World Economic Database April 2014; CommSec

- In **Match 57**, Australia beats Côte d'Ivoire; South Korea prevails over Bosnia and Herzegovina in **Match 58** with a world-leading savings ratio. In **Match 59** Columbia beats Chile in an all-South American contest. And in all African contest in **Match 60**, Algeria beats Nigeria.

Semi finals

- Using the IMF World Economic Database, gross government debt estimates for 2014 are listed below. The winners are those countries with a lower debt ratio than their rivals.

Gross Government Debt, 2014, percent of GDP

61	Match 57 vs	Match 58	62	Match 59 vs	Match 60
	Australia	30.83		Columbia	31.74
	Korea	37.98		Algeria	9.73

Source: IMF World Economic Database April 2014; CommSec

- In a surprising victory, Australia beats South Korea in the first semi-final with a lower government debt to GDP ratio. In the other semi, Algeria easily moves past Columbia.

The Final

- Using the IMF World Economic Database, inflation estimates for 2014 are listed below. The winner is the country with the lowest inflation rate.

THE FINAL

Inflation, 2014, annual percent

AUSTRALIA **2.34** **ALGERIA** **4.00**

Source: IMF World Economic Database April 2014; CommSec

- Courtesy of the good management by the Reserve Bank over time, Australia prevails over Algeria, maintaining a far lower inflation rate. And that proved the difference, leaving Australia as winners of the Economic World Cup.
- In the play-off for third place, South Korea edges past Columbia with inflation in South Korea in 2014 estimated at 1.75 per cent, just below Columbia at 1.90 per cent.

Value of the Big Picture

- Sometimes we need to stand back and look at economic and financial circumstances from a wider perspective. Overall it is clear that Australia has a world-leading economy. But for the economy to stay in good shape will require on-going change and improvement, especially as our population ages, putting pressure on Budget accounts and threatening to put upward pressure on debt.
- Still, as is clear from the quarter-final result, Australia's national savings have built up over time and have potential to build further as mining and energy construction is transformed to resource production and increased exports.

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APPENDIX: Data Tables

Gross domestic product, constant prices

percent change

Country	2014				
Afghanistan	3.24	Indonesia	5.36	Solomon Islands	4.05
Albania	2.10	Islamic Republic of Iran	1.51	South Africa	2.34
Algeria	4.34	Iraq	5.88	South Sudan	7.08
Angola	5.31	Ireland	1.70	Spain	0.87
Antigua and Barbuda	1.62	Israel	3.24	Sri Lanka	7.00
Argentina	0.50	Italy	0.63	St. Kitts and Nevis	2.74
Armenia	4.26	Jamaica	1.28	St. Lucia	0.34
Australia	2.62	Japan	1.35	St. Vincent and the Grenadines	2.35
Austria	1.69	Jordan	3.50	Sudan	2.67
Azerbaijan	4.96	Kazakhstan	5.67	Suriname	3.97
The Bahamas	2.30	Kenya	6.26	Swaziland	2.06
Bahrain	4.69	Kiribati	2.70	Sweden	2.77
Bangladesh	6.01	Korea	3.71	Switzerland	2.15
Barbados	-1.21	Kosovo	3.94	Syria	n/a
Belarus	1.58	Kuwait	2.56	Taiwan Province of China	3.14
Belgium	1.22	Kyrgyz Republic	4.42	Tajikistan	6.20
Belize	2.50	Lao P.D.R.	7.48	Tanzania	7.20
Benin	5.48	Latvia	3.77	Thailand	2.50
Bhutan	6.35	Lebanon	1.00	Timor-Leste	9.04
Bolivia	5.10	Lesotho	5.56	Togo	5.99
Bosnia and Herzegovina	2.00	Liberia	6.98	Tonga	1.62
Botswana	4.10	Libya	-7.81	Trinidad and Tobago	2.18
Brazil	1.82	Lithuania	3.31	Tunisia	3.00
Brunei Darussalam	5.38	Luxembourg	2.09	Turkey	2.27
Bulgaria	1.60	FYR Macedonia	3.16	Turkmenistan	10.70
Burkina Faso	6.03	Madagascar	3.05	Tuvalu	1.63
Burundi	4.74	Malawi	6.09	Uganda	6.36
Cabo Verde	3.01	Malaysia	5.20	Ukraine	n/a
Cambodia	7.24	Maldives	4.19	United Arab Emirates	4.36
Cameroon	4.77	Mali	6.46	United Kingdom	2.88
Canada	2.30	Malta	1.83	United States	2.77
Central African Republic	1.46	Marshall Islands	3.20	Uruguay	2.79
Chad	10.80	Mauritania	6.83	Uzbekistan	7.00
Chile	3.63	Mauritius	3.73	Vanuatu	3.50
China	7.54	Mexico	2.99	Venezuela	-0.50
Colombia	4.49	Micronesia	0.62	Vietnam	5.60
Comoros	3.96	Moldova	3.50	Yemen	5.08
Democratic Republic of the Congo	8.68	Mongolia	12.91	Zambia	7.32
Republic of Congo	8.12	Montenegro	2.82	Zimbabwe	4.24
Costa Rica	3.80	Morocco	3.91		
Côte d'Ivoire	8.16	Mozambique	8.34		
Croatia	-0.62	Myanmar	7.80		
Cyprus	-4.76	Namibia	4.31		
Czech Republic	1.89	Nepal	4.53		
Denmark	1.48	Netherlands	0.83		
Djibouti	5.99	New Zealand	3.25		
Dominica	1.67	Nicaragua	4.00		
Dominican Republic	4.46	Niger	6.53		
Ecuador	4.16	Nigeria	7.13		
Egypt	2.26	Norway	1.79		
El Salvador	1.60	Oman	3.40		
Equatorial Guinea	-2.42	Pakistan	3.10		
Eritrea	2.31	Palau	1.75		
Estonia	2.36	Panama	7.20		
Ethiopia	7.47	Papua New Guinea	6.05		
Fiji	2.28	Paraguay	4.80		
Finland	0.35	Peru	5.52		
France	1.03	Philippines	6.47		
Gabon	5.74	Poland	3.09		
The Gambia	7.37	Portugal	1.17		
Georgia	4.99	Qatar	5.87		
Germany	1.71	Romania	2.24		
Ghana	4.77	Russia	1.33		
Greece	0.60	Rwanda	7.50		
Grenada	1.11	Samoa	1.61		
Guatemala	3.50	San Marino	-0.01		
Guinea	4.48	São Tomé and Príncipe	5.00		
Guinea-Bissau	3.00	Saudi Arabia	4.09		
Guyana	4.28	Senegal	4.57		
Haiti	4.00	Serbia	0.98		
Honduras	3.00	Seychelles	3.70		
Hong Kong SAR	3.75	Sierra Leone	13.87		
Hungary	1.98	Singapore	3.63		
Iceland	2.68	Slovak Republic	2.30		
India	5.42	Slovenia	0.33		

Source: International Monetary Fund,
World Economic Outlook Database, April 2014

APPENDIX: Data Tables

General government net lending/borrowing

percent of GDP

<i>Country</i>	<i>2014</i>				
Afghanistan	-0.40	Indonesia	-2.55	Solomon Islands	0.30
Albania	-6.66	Islamic Republic of Iran	-2.48	South Africa	-4.42
Algeria	-1.32	Iraq	-1.99	South Sudan	-3.77
Angola	-1.96	Ireland	-5.12	Spain	-5.89
Antigua and Barbuda	-11.95	Israel	-2.90	Sri Lanka	-5.27
Argentina	-5.31	Italy	-2.69	St. Kitts and Nevis	1.61
Armenia	-2.34	Jamaica	-0.09	St. Lucia	-6.39
Australia	-3.36	Japan	-7.23	St. Vincent and the Grenadines	-9.42
Austria	-2.99	Jordan	-4.44	Sudan	-1.25
Azerbaijan	0.23	Kazakhstan	4.27	Suriname	-5.14
The Bahamas	-5.21	Kenya	-5.47	Swaziland	-1.85
Bahrain	-4.30	Kiribati	-23.35	Sweden	-1.26
Bangladesh	-3.75	Korea	1.18	Switzerland	-0.20
Barbados	-5.78	Kosovo	-2.18	Syria	n/a
Belarus	-2.91	Kuwait	25.23	Taiwan Province of China	-2.97
Belgium	-2.45	Kyrgyz Republic	-4.20	Tajikistan	-0.92
Belize	-1.74	Lao P.D.R.	-3.85	Tanzania	-5.10
Benin	-1.40	Latvia	-1.06	Thailand	-1.57
Bhutan	-3.04	Lebanon	-11.53	Timor-Leste	36.89
Bolivia	-0.36	Lesotho	1.67	Togo	-4.36
Bosnia and Herzegovina	-1.58	Liberia	-4.47	Tonga	0.73
Botswana	1.85	Libya	-28.99	Trinidad and Tobago	-2.48
Brazil	-3.35	Lithuania	-1.86	Tunisia	-5.41
Brunei Darussalam	19.64	Luxembourg	0.09	Turkey	-2.37
Bulgaria	-1.93	FYR Macedonia	-3.79	Turkmenistan	-0.33
Burkina Faso	-3.90	Madagascar	-2.15	Tuvalu	8.95
Burundi	-1.57	Malawi	-2.62	Uganda	-2.85
Cabo Verde	-8.98	Malaysia	-3.47	Ukraine	n/a
Cambodia	-2.78	Maldives	-12.37	United Arab Emirates	11.00
Cameroon	-3.80	Mali	-5.72	United Kingdom	-5.28
Canada	-2.50	Malta	-3.09	United States	-6.42
Central African Republic	-8.88	Marshall Islands	-0.15	Uruguay	-3.09
Chad	0.32	Mauritania	0.21	Uzbekistan	0.82
Chile	-1.07	Mauritius	-3.00	Vanuatu	-1.82
China	-1.98	Mexico	-4.10	Venezuela	-13.69
Colombia	-0.92	Micronesia	3.79	Vietnam	-6.69
Comoros	-1.45	Moldova	-2.48	Yemen	-6.75
Democratic Republic of the Cc	-2.07	Mongolia	-7.59	Zambia	-8.04
Republic of Congo	8.31	Montenegro	-2.79	Zimbabwe	-0.04
Costa Rica	-6.22	Morocco	-4.93		
Côte d'Ivoire	-2.24	Mozambique	-12.37		
Croatia	-4.58	Myanmar	-4.49		
Cyprus	-5.19	Namibia	-2.03		
Czech Republic	-2.80	Nepal	0.27		
Denmark	-1.38	Netherlands	-2.99		
Djibouti	-1.79	New Zealand	0.26		
Dominica	-3.06	Nicaragua	-0.09		
Dominican Republic	-2.79	Niger	-2.56		
Ecuador	-4.00	Nigeria	-1.78		
Egypt	-11.10	Norway	11.15		
El Salvador	-4.37	Oman	0.57		
Equatorial Guinea	-6.38	Pakistan	-5.27		
Eritrea	-11.62	Palau	4.89		
Estonia	-0.42	Panama	-3.00		
Ethiopia	-3.02	Papua New Guinea	-6.98		
Fiji	-1.91	Paraguay	-1.83		
Finland	-2.64	Peru	0.10		
France	-3.68	Philippines	-0.76		
Gabon	-2.32	Poland	-3.54		
The Gambia	-4.26	Portugal	-4.02		
Georgia	-2.91	Qatar	7.61		
Germany	0.02	Romania	-2.21		
Ghana	-7.51	Russia	-0.65		
Greece	-2.68	Rwanda	-3.13		
Grenada	-6.01	Samoa	-2.96		
Guatemala	-2.22	San Marino	-1.27		
Guinea	-2.76	São Tomé and Príncipe	-7.05		
Guinea-Bissau	-1.39	Saudi Arabia	7.15		
Guyana	-3.48	Senegal	-4.94		
Haiti	-6.72	Serbia	-7.75		
Honduras	-6.31	Seychelles	1.54		
Hong Kong SAR	2.59	Sierra Leone	-4.02		
Hungary	-2.94	Singapore	5.95		
Iceland	-0.15	Slovak Republic	-3.75		
India	-7.22	Slovenia	-5.49		

Source: International Monetary Fund,
World Economic Outlook Database, April 2014

APPENDIX: Data Tables

Gross national savings

percent of GDP

Country	2014				
Afghanistan	20.58	Indonesia	30.37	Solomon Islands	9.66
Albania	15.01	Islamic Republic of Iran	42.26	South Africa	14.08
Algeria	49.35	Iraq	21.88	South Sudan	15.40
Angola	16.79	Ireland	18.43	Spain	18.82
Antigua and Barbuda	17.78	Israel	21.51	Sri Lanka	29.20
Argentina	21.39	Italy	18.98	St. Kitts and Nevis	30.61
Armenia	17.26	Jamaica	10.97	St. Lucia	18.96
Australia	24.22	Japan	22.82	St. Vincent and the Grenadines	-0.26
Austria	25.48	Jordan	7.82	Sudan	9.49
Azerbaijan	38.24	Kazakhstan	27.73	Suriname	
The Bahamas	17.58	Kenya	11.01	Swaziland	13.83
Bahrain	30.73	Kiribati		Sweden	25.21
Bangladesh	26.88	Korea	31.01	Switzerland	
Barbados	6.22	Kosovo		Syria	n/a
Belarus	35.00	Kuwait	55.64	Taiwan Province of China	31.17
Belgium	19.41	Kyrgyz Republic	11.86	Tajikistan	11.18
Belize	11.67	Lao P.D.R.		Tanzania	18.82
Benin	10.29	Latvia	21.53	Thailand	28.12
Bhutan	26.63	Lebanon	5.70	Timor-Leste	
Bolivia	25.43	Lesotho	33.89	Togo	10.21
Bosnia and Herzegovina	10.83	Liberia		Tonga	
Botswana	38.25	Libya	0.38	Trinidad and Tobago	24.05
Brazil	14.46	Lithuania	19.52	Tunisia	17.58
Brunei Darussalam		Luxembourg	29.76	Turkey	14.99
Bulgaria	22.41	FYR Macedonia	21.39	Turkmenistan	
Burkina Faso	9.84	Madagascar	23.01	Tuvalu	
Burundi	-1.51	Malawi	18.38	Uganda	14.96
Cabo Verde	27.21	Malaysia	31.16	Ukraine	n/a
Cambodia	13.11	Maldives	-2.69	United Arab Emirates	37.71
Cameroon	16.80	Mali	16.19	United Kingdom	12.16
Canada	21.65	Malta	15.05	United States	17.63
Central African Republic	-2.27	Marshall Islands		Uruguay	14.96
Chad	22.90	Mauritania	11.12	Uzbekistan	33.05
Chile	20.34	Mauritius	14.48	Vanuatu	
China	49.91	Mexico	20.14	Venezuela	25.29
Colombia	21.20	Micronesia		Vietnam	29.64
Comoros	9.46	Moldova	18.93	Yemen	7.49
Democratic Republic of the Congo	13.40	Mongolia	31.98	Zambia	25.78
Republic of Congo	36.64	Montenegro	3.18	Zimbabwe	-3.33
Costa Rica	16.25	Morocco	28.63		
Côte d'Ivoire	17.04	Mozambique	8.90		
Croatia	19.11	Myanmar	19.32		
Cyprus	10.13	Namibia	21.56		
Czech Republic	21.74	Nepal	40.89		
Denmark	23.65	Netherlands	26.63		
Djibouti	13.61	New Zealand	17.50		
Dominica	0.09	Nicaragua	17.70		
Dominican Republic	11.26	Niger	18.98		
Ecuador	26.57	Nigeria	28.46		
Egypt	14.53	Norway	37.22		
El Salvador	7.69	Oman	36.46		
Equatorial Guinea	42.84	Pakistan	14.13		
Eritrea	7.75	Palau			
Estonia	24.82	Panama	18.30		
Ethiopia	24.63	Papua New Guinea	15.79		
Fiji		Paraguay	15.62		
Finland	18.07	Peru	23.61		
France	18.37	Philippines	22.95		
Gabon	36.79	Poland	16.08		
The Gambia	6.86	Portugal	16.72		
Georgia	18.75	Qatar	54.09		
Germany	24.75	Romania	19.00		
Ghana	22.92	Russia	25.84		
Greece	13.66	Rwanda	13.75		
Grenada	0.81	Samoa			
Guatemala	11.68	San Marino			
Guinea	-2.98	São Tomé and Príncipe	25.05		
Guinea-Bissau	2.46	Saudi Arabia	44.41		
Guyana	1.50	Senegal	18.57		
Haiti	23.33	Serbia	12.32		
Honduras	16.42	Seychelles	20.07		
Hong Kong SAR	26.79	Sierra Leone	6.60		
Hungary	21.06	Singapore	44.75		
Iceland	14.31	Slovak Republic	21.28		
India	32.44	Slovenia	23.23		

Source: International Monetary Fund,
World Economic Outlook Database, April 2014

APPENDIX: Data Tables

General government gross debt

percent of GDP

<i>Country</i>	<i>2014</i>				
Afghanistan		Indonesia	26.03	Solomon Islands	14.06
Albania	71.67	Islamic Republic of Iran	10.84	South Africa	47.30
Algeria	9.73	Iraq	16.28	South Sudan	16.07
Angola	29.21	Ireland	123.67	Spain	98.81
Antigua and Barbuda	100.75	Israel	66.32	Sri Lanka	
Argentina	52.95	Italy	134.51	St. Kitts and Nevis	91.21
Armenia	42.14	Jamaica	133.75	St. Lucia	83.71
Australia	30.83	Japan	243.52	St. Vincent and the Grenadines	84.99
Austria	79.09	Jordan	91.32	Sudan	89.27
Azerbaijan	15.65	Kazakhstan	13.27	Suriname	37.01
The Bahamas	59.29	Kenya	51.15	Swaziland	26.95
Bahrain	45.77	Kiribati		Sweden	41.48
Bangladesh	38.69	Korea	37.98	Switzerland	48.11
Barbados	94.68	Kosovo		Syria	n/a
Belarus	34.44	Kuwait	5.14	Taiwan Province of China	40.56
Belgium	99.83	Kyrgyz Republic	51.86	Tajikistan	28.20
Belize	80.39	Lao P.D.R.	63.60	Tanzania	41.97
Benin	29.55	Latvia	32.71	Thailand	46.56
Bhutan	122.03	Lebanon	147.62	Timor-Leste	
Bolivia	29.54	Lesotho	38.87	Togo	43.60
Bosnia and Herzegovina	42.36	Liberia	30.90	Tonga	
Botswana	14.10	Libya	0.00	Trinidad and Tobago	33.28
Brazil	66.67	Lithuania	39.47	Tunisia	50.94
Brunei Darussalam	2.34	Luxembourg	24.13	Turkey	35.93
Bulgaria	21.67	FYR Macedonia	36.31	Turkmenistan	15.83
Burkina Faso	32.09	Madagascar		Tuvalu	25.22
Burundi	30.30	Malawi	49.22	Uganda	35.98
Cabo Verde	104.13	Malaysia	56.35	Ukraine	n/a
Cambodia	28.88	Maldives	86.07	United Arab Emirates	12.29
Cameroon	21.61	Mali	31.34	United Kingdom	91.50
Canada	87.38	Malta	72.54	United States	105.70
Central African Republic	56.58	Marshall Islands	52.82	Uruguay	61.22
Chad	23.70	Mauritania	67.46	Uzbekistan	8.56
Chile	12.64	Mauritius	53.40	Vanuatu	21.18
China	20.20	Mexico	48.12	Venezuela	51.56
Colombia	31.74	Micronesia	25.85	Vietnam	58.67
Comoros	18.40	Moldova	24.52	Yemen	51.42
Democratic Republic of the Congo	23.41	Mongolia		Zambia	39.34
Republic of Congo	30.44	Montenegro	58.75	Zimbabwe	54.04
Costa Rica	39.39	Morocco	62.70		
Côte d'Ivoire	40.38	Mozambique	47.02		
Croatia	64.85	Myanmar	43.16		
Cyprus	121.53	Namibia	27.39		
Czech Republic	49.21	Nepal	29.92		
Denmark	45.60	Netherlands	75.03		
Djibouti	34.73	New Zealand	33.28		
Dominica	75.79	Nicaragua	40.60		
Dominican Republic	35.37	Niger	42.61		
Ecuador	24.76	Nigeria	19.98		
Egypt	91.31	Norway	29.52		
El Salvador	57.14	Oman	7.96		
Equatorial Guinea	6.66	Pakistan	63.68		
Eritrea	124.64	Palau			
Estonia	10.92	Panama	41.45		
Ethiopia	23.45	Papua New Guinea	35.58		
Fiji	51.82	Paraguay	14.67		
Finland	60.16	Peru	18.05		
France	95.76	Philippines	35.16		
Gabon	22.61	Poland	49.51		
The Gambia	80.02	Portugal	126.69		
Georgia	32.81	Qatar	25.37		
Germany	74.55	Romania	39.69		
Ghana	66.52	Russia	12.95		
Greece	174.70	Rwanda	28.78		
Grenada	117.01	Samoa			
Guatemala	25.10	San Marino			
Guinea	38.35	São Tomé and Príncipe	81.47		
Guinea-Bissau	58.31	Saudi Arabia	2.59		
Guyana	64.37	Senegal	47.43		
Haiti	24.39	Serbia	69.70		
Honduras	44.88	Seychelles	59.69		
Hong Kong SAR	33.09	Sierra Leone	31.92		
Hungary	79.10	Singapore	102.43		
Iceland	91.75	Slovak Republic	58.62		
India	65.31	Slovenia	74.86		

Source: International Monetary Fund,
World Economic Outlook Database, April 2014

APPENDIX: Data Tables

Inflation

annual percent change

Country	2014				
Afghanistan	6.11	Indonesia	6.27	Solomon Islands	5.85
Albania	2.69	Islamic Republic of Iran	23.00	South Africa	5.98
Algeria	4.00	Iraq	1.89	South Sudan	11.15
Angola	7.66	Ireland	0.59	Spain	0.27
Antigua and Barbuda	1.02	Israel	1.57	Sri Lanka	4.69
Argentina	n/a	Italy	0.65	St. Kitts and Nevis	0.74
Armenia	5.00	Jamaica	9.09	St. Lucia	1.13
Australia	2.34	Japan	2.80	St. Vincent and the Grenadines	0.85
Austria	1.80	Jordan	2.96	Sudan	20.40
Azerbaijan	3.51	Kazakhstan	9.22	Suriname	1.70
The Bahamas	1.98	Kenya	6.59	Swaziland	5.52
Bahrain	2.50	Kiribati	2.50	Sweden	0.38
Bangladesh	7.27	Korea	1.75	Switzerland	0.20
Barbados	1.97	Kosovo	1.85	Syria	n/a
Belarus	16.80	Kuwait	3.36	Taiwan Province of China	1.40
Belgium	1.03	Kyrgyz Republic	6.09	Tajikistan	5.42
Belize	1.20	Lao P.D.R.	7.48	Tanzania	5.23
Benin	1.65	Latvia	1.50	Thailand	2.27
Bhutan	10.24	Lebanon	2.02	Timor-Leste	9.45
Bolivia	6.84	Lesotho	4.66	Togo	3.00
Bosnia and Herzegovina	1.10	Liberia	8.07	Tonga	3.94
Botswana	3.80	Libya	4.82	Trinidad and Tobago	4.80
Brazil	5.92	Lithuania	0.97	Tunisia	5.49
Brunei Darussalam	0.50	Luxembourg	1.62	Turkey	7.77
Bulgaria	-0.39	FYR Macedonia	1.84	Turkmenistan	5.73
Burkina Faso	2.00	Madagascar	6.22	Tuvalu	2.65
Burundi	5.95	Malawi	15.11	Uganda	6.28
Cabo Verde	1.75	Malaysia	3.30	Ukraine	n/a
Cambodia	3.84	Maldives	3.30	United Arab Emirates	2.24
Cameroon	2.50	Mali	3.90	United Kingdom	1.90
Canada	1.46	Malta	1.21	United States	1.40
Central African Republic	4.47	Marshall Islands	1.60	Uruguay	8.29
Chad	2.38	Mauritania	4.71	Uzbekistan	10.99
Chile	3.54	Mauritius	3.85	Vanuatu	1.75
China	3.00	Mexico	4.04	Venezuela	50.69
Colombia	1.90	Micronesia	3.31	Vietnam	6.30
Comoros	3.20	Moldova	5.50	Yemen	10.36
Democratic Republic of the Cong	2.37	Mongolia	11.99	Zambia	7.00
Republic of Congo	2.35	Montenegro	0.17	Zimbabwe	1.46
Costa Rica	2.88	Morocco	2.50		
Côte d'Ivoire	1.17	Mozambique	5.60		
Croatia	0.50	Myanmar	6.63		
Cyprus	0.45	Namibia	5.90		
Czech Republic	1.00	Nepal	9.82		
Denmark	1.50	Netherlands	0.80		
Djibouti	2.50	New Zealand	2.17		
Dominica	1.77	Nicaragua	7.03		
Dominican Republic	3.93	Niger	2.50		
Ecuador	2.85	Nigeria	7.26		
Egypt	10.65	Norway	2.00		
El Salvador	1.80	Oman	2.69		
Equatorial Guinea	3.91	Pakistan	8.83		
Eritrea	12.26	Palau	3.00		
Estonia	3.20	Panama	3.80		
Ethiopia	6.19	Papua New Guinea	6.00		
Fiji	3.00	Paraguay	4.72		
Finland	1.71	Peru	2.45		
France	1.00	Philippines	4.44		
Gabon	5.60	Poland	1.46		
The Gambia	5.29	Portugal	0.67		
Georgia	3.97	Qatar	3.57		
Germany	1.36	Romania	2.17		
Ghana	13.01	Russia	5.77		
Greece	-0.44	Rwanda	4.07		
Grenada	1.62	Samoa	-1.00		
Guatemala	3.95	San Marino	1.00		
Guinea	10.23	São Tomé and Príncipe	6.60		
Guinea-Bissau	2.50	Saudi Arabia	3.01		
Guyana	3.89	Senegal	1.44		
Haiti	4.12	Serbia	4.00		
Honduras	5.50	Seychelles	3.46		
Hong Kong SAR	4.00	Sierra Leone	7.81		
Hungary	0.90	Singapore	2.26		
Iceland	2.90	Slovak Republic	0.74		
India	7.97	Slovenia	1.15		

Source: International Monetary Fund,
World Economic Outlook Database, April 2014