



Grupo Latinoamericano
de Emisores de Normas
de Información Financiera



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Group of Latin American
Accounting Standard Setters

Grupo Latino-Americano de
Normatizadores Contábeis



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de Emisores de Normas
de Información Financiera



“ACCOUNTING FOR THE EFFECTS OF HIGH INFLATION”

March 2, 2017



- **Introduction-*main effects of inflation***
- **Alternative solutions**
- **Proposed level of inflation**
- **Proposed restatement mechanism**



Main impacts on financial statements not restated for the effects of inflation are the following:

- 1. Unrecognized gains or losses due to the exposure of monetary items to inflation...**



Main effects of high inflation

Gain/loss on net monetary position

X1 Inflation=10%

Monetary assets

Monetary liabilities

Net monetary position

Non monetary assets

Equity

Loss on net monetary position

X1	Effect 10%	X1 Restated
600	60	600 (1)
400	40	400 (1)
200	20	200
800	80	880
1,000	100	1,100
		- 20 (2)
200	20	200

(1) Monetary items should not be restated because they are expressed in terms of the monetary unit current at the end of the reporting period.

(2) Consequently, a loss should be recognized.



Main impacts on financial statements not restated for the effects of inflation are the following:

- 1. Unrecognized gains or losses due to the exposure of monetary items to inflation...**
- 2. It is impossible to determine the amount corresponding to capital maintenance; consequently, without knowing the growth in equity in real terms, there is no sound basis for the distribution of earnings or dividends to shareholders...**



Capital maintenance

Has the equity increased?...

	X1	X2 Restated	X2 vs X1
Monetary assets	600	700	100
Monetary liabilities	400	450	50
<i>Net monetary position</i>	200	250	50
Non-monetary assets	880	1,100	220
Equity	1,080	1,350	270
	200	250	50

X1 should be restated to be comparable with X2...



Capital maintenance

...equity has decreased!

X2 Inflation=30%

Monetary assets

Monetary liabilities

Net monetary position

Non-monetary assets

Equity

	X1	X1 Restated	X2 Restated	X2 vs X1
Monetary assets	600	780	700	- 80
Monetary liabilities	400	520	450	- 70
<i>Net monetary position</i>	200	260	250	- 10
Non-monetary assets	880	1,144	1,100	- 44
Equity	1,080	1,404	1,350	- 54
	200	260	250	- 10



Capital maintenance

Concerning the example:

- X1 restated: 1,404 includes equity maintenance . Then:
 - Real increase: over \$1,404.
 - Real decrease: under \$1,404.
- X2 equity decreased in real terms vs X1 restated (\$54).
- If the company distributes \$270 (without consider the equity maintenance, first slide), there will be a decapitalization.

Conclusion: It is necessary to restate the financial statements to have the best base to make decisions in an inflationary environment.



Main impacts on financial statements not restated for the effects of high inflation are the following:

- 1. Unrecognized gains or losses due to the exposure of monetary items to inflation.**
- 2. It is impossible to determine the amount corresponding to capital maintenance; consequently, without knowing the growth in equity in real terms, there is no sound basis for the distribution of earnings or dividends to shareholders.**
- 3. Distortion of the presentation of income and expenses due to the inappropriate comparison of items stated in currency of different purchasing power.**



Indicators	Telecommunications		Gas Carrier		Gas Distributor	
	Restated thousands of CU	Nominal thousands of CU	Restated thousands of CU	Nominal thousands of CU	Restated thousands of CU	Nominal thousands of CU
Return on Assets	(4.94%)	23.23%	(2.56%)	14.64%	(6.85%)	(10.14%)
Operating Income	(1,025)	3,858	(371,126)	903,709	(486,131)	(284,437)
Total Assets	20,768	16,605	14,498,910	6,174,420	7,095,898	2,805,167
Return on Equity	(3.16%)	37.15%	(5.17%)	5.62%	(21.60%)	N/A
Comprehensive Income	(405)	3,209	(376,464)	104,988	(557,407)	(631,179)
Total Equity	12,802	8,639	7,278,461	1,867,537	2,580,296	(207,062)



Comments:

The principal effects of the recognition of inflation in the statement of financial position are:

- Increase in nonmonetary assets as a result of their restatement using a general price index from the date of acquisition to the end of the reporting period.
- Increase in paid-in capital as a result of its restatement using a general price index from the date of contribution to the end of the reporting period.

The principal effects of the recognition of inflation in the statement of comprehensive income are a reduction of profits or an increase in losses due to:

- Increase in the cost of sales of inventory.
- Increase in the amount of depreciation and amortization of fixed and other assets.
- Recognition of the gain or loss on net monetary position.



We checked some public companies...

Unrestated financial statements presented the following results:

Companies	Profit for the year	Earnings per share
1	2,987	6.32
2	105	0.13

Restated financial statements presented the following results:

Companies	Loss for the year	Loss per share
1	(425)	(0.84)
2	(376)	(0.13)



Concerning the actual cases of public companies:

- The restated financial statements include inflation losses.
- Unfortunately, the companies distributed dividends based on the financial statements without restatement. This caused significant decreases in the value of their equity.

Conclusion: the companies should not make decisions based on unrestated financial statements; it is risky.



“Levels of Inflation that existed globally in the past are no longer prevalent”

“Currently the issue affects limited jurisdictions”



Range	Number	% of total	
0% - 26%	110	68,32%	68,32%
26% - 35%	22	13,66%	81,99%
35% - 50%	17	10,56%	92,55%
50% - 100%	8	4,97%	97,52%
More than 100%	4	2,48%	100,00%
Total	161	100,00%	

157	Malawi	92,07%
158	Irán, República Islámica del	113,95%
159	Sudán	144,45%
160	Venezuela	176,13%
161	Belarús	188,65%



Continent	High Inflation	Hyperinflation
Africa	19	1
Asia	15	1
Europe	7	1
Latin America	4	1
Caribbean	2	--
Totals	47	4



Adopt constant currency accounting

- The goal here is to measure all figures of the financial statements in currency with the same purchasing power (the one corresponding to the closing date of the latest period presented).
- This permits recognizing the amount of capital maintenance and eliminates distortions of financial statements, especially in the statement of profit or loss.
- Countries with medium and high inflation, but not hyperinflation, have used this method of restatement with very satisfactory results.

We recommend this method.



Disclosure of restated information:

- Countries having medium and high levels of inflation have used this proposal, but the experience was unsatisfactory.
- Most users found it confusing to have two different results: on financial statements and on disclosures; it is difficult to understand the differences between them.
- Only disclosing restated information was discontinued and prohibited by the standard setters because of the misleading and confusing information provided to users.

We do not recommend this method.



Proposals:

- We believe that financial statements are distorted if the effects of high inflation are not recognized: Such financial statements are misleading.
- Based on our experience, we recommend that the recognition of the effects of inflation be made when the cumulative three-year inflation rate is 26% (approx. 8% per year).
- In IAS 29, we suggest replacing the reference to 100% cumulative three-year inflation with 26% to trigger restatement..



Economic environment

- 1. Inflationary:** when inflation levels cause the local currency to depreciate significantly with regard to its purchasing power, it can no longer be considered a point of reference for settling financial transactions. **When the cumulative three-year inflation rate is 26% or higher, *restatement should be required.***
- 2. Non-Inflationary:** when inflation is not relevant and, is considered to be controlled in the country; this means that the effects of inflation are not material. **When the cumulative three-year inflation rate is less than 26%, *restatement should not be required.***



Restatement of financial statements

Constant currency accounting: to use this method

- *Measurement of assets, liabilities and equity:*
 - **Monetary items:** should not be restated.
 - **Non-monetary assets:** should be restated. It is possible to use fair value measurement.
 - **Equity:** should be restated.
- *Measurement of profit and loss:*
 - **Profit and loss:** should be restated in constant currency.
- *Disclosures*
 - **Restatement disclosures:** should be included in the notes to the financial statements.



Disclosure of restated information:

- Based on our experience, we recommend replacing the 100% threshold of 26%, meaning about 8% annual.
- Also, based on our previous experience, we can say that an inflation rate 8% is not sustainable over a prolonged period.
- Empirical evidence shows that environments evolve into a reduction of the rate to certain limits, which can be sustained during prolonged periods (to less than 3% annual) or to a substantial increase in the inflation rate.



Disclosure of restated information:

- Empirical demonstrations show that the distortion is significantly higher when the inflation rates are higher than in stable economies.
- It is necessary to establish a reference point that justifies the costs and efforts necessary for preparers to produce the corresponding changes to the nominal financial information.
- All parameters are arbitrary and cannot be demonstrated; our opinion is based in our experience from having lived and worked over prolonged periods in environments with high, medium and low inflation rates, and having prepared and analysed financial information, both with and without restatement of financial information.



Inflationary Economies (Questionnaire)

The effects of inflation in financial statements have for several years now been a cause for concern in those regions of the world where inflation is moderate or high. The concern arises from the distortion resulting from the lack of recognition of inflation.

The above concern has been discussed at international accounting meetings, including the IASB, ASAF, IFASS and GLASS.

The question to answer is whether the scope of IAS 29, Financial Reporting in Hyperinflationary Economies, should be widened to require the recognition of the effects of high inflation in the financial statements of entities and not wait until reaching hyperinflation, as IAS 29 currently requires. The IASB's research pipeline includes a possible future project to assess whether such a scope extension would be feasible. That project would not consider amending any other requirements of IAS 29.

The standard-setting bodies in Argentina and Mexico have initiated an investigation to determine the current status of inflation accounting in different regions of the world and, in particular, to determine the needs of the users of financial information of entities that operate in inflationary economic environments. The responses received will provide evidence to the IASB on whether the scope of IAS 29 should be widened.

We would greatly appreciate your responses to this questionnaire.



Country/Jurisdiction: _____

Name of organisation completing the questionnaire: _____

Contact details:

Person: _____

Email address: _____

In your country, has the average annual rate of inflation been greater than 3% over the past 10 years?

If that is the case, in what range does your average annual rate of inflation fall over such period?

- a. + 3% up to 5%
- b. + 5% up to 8%
- c. + 8% up to 15%
- d. + 15% up to 26%
- e. + 26%

Please provide the highest and lowest rates of inflation in the 10[5] year period



1. Inflation produces a loss of purchasing power of the local currency, causing distortion of financial information that is presented in a currency whose purchasing power has varied over time. As a result, it is necessary to make adjustments to ensure that financial statement amounts are expressed in constant purchasing power.

In general, do you think users of financial information in your country are aware of the impact that inflation has on financial information, especially in economic environments with moderate or high inflation?

Yes

No

Comments _____

2. The impact that inflation has on financial information presented in a currency of an economic environment with moderate or high inflation is not the same for all entities because such impact depends on both the level of inflation and the financing structure of the entity. Are users in your country generally aware of this situation?

Yes

No

Comments _____



3. Since inflation is a cost, financial information presented in the currency of an economic environment with moderate or high inflation can show nominal gains in excess of real gains; i.e., gains that include the effects of inflation. For example:

Assume an entity held the following at 1/1/20X6:

Cash CU1,000 and

Equity CU1,000

During the period the rate of inflation was 10% (loss of purchasing power). Additionally, the profit of the period was CU40 (revenue less expenses).

As of 31/12/20X6 it held:

Cash CU1,040

Equity CU1,000

Profit CU40

To maintain its equity in monetary terms (no loss of purchasing power), at the end of the period the entity must have equity of CU1,000 + 10% inflation, i.e. CU1,100.



However, since equity is only CU1,040, it has lost CU60 (CU1,040 vs. CU1,100). In other words, in nominal terms the financial information of the entity shows a profit of CU40, and the inflation adjusted financial information shows a loss of CU60.

In the first case, the entity could pay dividends of CU40, resulting the decapitalization of the entity; in the second case (adjusted for inflation) it can be seen that there is no basis for the payment of a dividend.

In your country, do you think users of financial information are aware of the above described weakness in financial information that does not reflect the impact of inflation?

Yes

No

Comments _____

4. If you responded positively to any of the previous three questions, do users of financial information utilize some other techniques to analyze financial results presented within a moderate or high inflation economic environment?



5. If you responded positively to the previous question, please explain in general terms what techniques and/or procedures are utilized to analyze financial statements.

6. If your responses to questions 2 through 4 were negative, please indicate to which of the following you attribute the lack of awareness of the distortions of financial information:

- a) Lack of knowledge on the topic.
- b) Lack of experience with the restatement of financial information to reflect the effects of inflation.
- c) The use of analytical models that do not capture the distortions of financial statements caused by inflation.
- d) Other causes (please describe) _____



7. In the Appendix 1, summarized financial information is shown for three randomly-selected public entities that issue their financial information in a country whose rate of inflation for the current year was 28.26% and the cumulative rate of inflation for the three years at the end of the period was 66.53%.

The “nominal” information represents the information included in the published financial statements pursuant to IFRS. The information has not been restated, as the indicators set out in IAS 29 for hyperinflation are not considered to be met.

The “restated” information represents the information that has been restated for the effects of inflation by applying the restatement methodology established in IAS 29 for a hyperinflationary economic environment.

In your opinion, how would you rate the published financial information for each of the entities (without applying IAS 29):

- a. Telecommunications:
- Acceptable
 - Insignificantly distorted
 - Significantly distorted
 - Unacceptable



- b. Gas carrier:
- Acceptable
 - Insignificantly distorted
 - Significantly distorted
 - Unacceptable

- c. Gas distributor:
- Acceptable
 - Insignificantly distorted
 - Significantly distorted
 - Unacceptable

8. Please provide any additional comments you think may be useful.



CUMULATIVE INFLATION RATE FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31

Order	Country Name	Maximum	2010	2011	2012	2013	2014
1	Suiza	2.65%	%2.65	%0.45	%0.23	(%0.68)	(%0.92)
2	Japón	3.08%	(%0.71)	(%2.33)	(%1.03)	%0.04	%3.08
3	Brunei Darussalam	3.51%	%3.51	%3.44	%2.86	%2.88	%0.65
4	Irlanda	4.84%	(%1.55)	(%2.94)	%3.33	%4.84	%2.41
5	Suecia	5.08%	%4.12	%3.64	%5.08	%3.83	%0.66
6	Alemania	5.69%	%4.09	%3.52	%5.27	%5.69	%4.48
7	Francia	5.71%	%4.48	%3.77	%5.71	%5.01	%3.36
8	Marruecos	5.77%	%5.77	%2.93	%3.22	%4.14	%3.64
9	Senegal	6.16%	%4.66	%2.32	%6.16	%5.61	%1.03
10	Canadá	6.33%	%4.50	%5.05	%6.33	%5.45	%4.42
11	Estados Unidos	7.02%	%5.17	%4.48	%7.02	%6.83	%5.24
12	Países Bajos	7.48%	%5.03	%4.88	%6.19	%7.48	%6.05
13	Italia	7.50%	%5.75	%5.11	%7.50	%7.16	%4.55
14	España	7.62%	%5.64	%4.75	%7.62	%7.21	%3.74
15	Dinamarca	7.64%	%7.18	%6.51	%7.64	%6.05	%3.79
16	Malasia	7.87%	%7.87	%5.58	%6.70	%7.12	%7.06
17	Finlandia	7.89%	%5.33	%4.67	%7.61	%7.89	%5.41
18	Austria	7.95%	%5.62	%5.67	%7.75	%7.95	%6.21
19	Portugal	8.02%	%3.16	%4.23	%8.02	%6.82	%2.77
20	Malta	8.05%	%8.05	%6.45	%6.80	%6.65	%4.15
21	Bahamas	8.08%	%8.08	%6.74	%6.66	%5.61	%3.88
22	Chipre	8.28%	%7.56	%6.14	%8.28	%5.33	%0.60
23	Qatar	8.29%	%6.80	(%5.39)	%1.30	%7.07	%8.29
24	Eslovenia	8.52%	%8.52	%4.57	%6.38	%6.29	%4.61
25	Saint Kitts y Nevis	8.53%	%8.02	%8.53	%7.24	%7.88	%2.18
26	Noruega	8.56%	%8.56	%5.98	%4.47	%4.19	%4.94
27	Luxemburgo	8.58%	%6.14	%6.15	%8.58	%8.01	%5.10
28	Bélgica	8.80%	%6.72	%5.74	%8.80	%7.66	%4.34
29	El Salvador	8.81%	%8.81	%7.20	%7.92	%7.79	%3.67
30	Gabón	8.82%	%8.82	%4.69	%5.48	%4.46	%7.96



CUMULATIVE INFLATION RATE FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31

Order	Country Name	Maximum	2010	2011	2012	2013	2014
31	Aruba	8.85%	%8.85	%4.27	%7.15	%2.48	(%1.40)
32	Bahrein	8.97%	%8.51	%4.43	%4.39	%5.76	%8.97
33	República Checa	8.98%	%8.98	%4.45	%6.78	%6.81	%5.13
34	Côte d'Ivoire	9.02%	%8.71	%7.28	%7.58	%9.02	%4.39
35	Nueva Zelandia	9.10%	%8.60	%9.10	%7.78	%6.73	%3.12
36	República Eslovaca	9.17%	%7.30	%6.61	%8.70	%9.17	%4.98
37	Australia	9.28%	%9.28	%8.18	%8.12	%7.70	%6.85
38	Albania	9.57%	%9.47	%9.57	%9.30	%7.60	%5.71
39	Croacia	9.72%	%9.72	%5.78	%6.85	%8.11	%5.48
40	Dominica	9.78%	%9.78	%5.70	%7.11	%3.73	%2.12
41	Camerún	9.93%	%9.93	%7.43	%7.32	%8.03	%6.99
42	Cabo Verde	10.07%	%10.07	%7.69	%9.36	%8.75	%3.84
43	Chile	10.33%	%10.33	%4.87	%7.95	%8.35	%9.46
44	Ex República Yugoslava de Macedonia	10.34%	%9.15	%4.69	%8.97	%10.34	%5.89
45	Grecia	10.38%	%10.38	%9.51	%9.82	%3.92	(%0.75)
46	Tailandia	10.44%	%8.00	%6.30	%10.44	%9.28	%7.26
47	Santa Lucía	10.54%	%8.81	%4.34	%10.54	%8.64	%9.43
48	Perú	10.56%	%10.56	%8.03	%8.79	%10.17	%10.01
49	Corea, República de	10.74%	%10.74	%10.03	%9.42	%7.67	%4.85
50	Reino Unido	10.96%	%9.34	%10.26	%10.96	%10.18	%6.99
51	Israel	10.99%	%10.99	%9.78	%8.06	%6.83	%3.75
52	Belice	11.11%	%11.11	%0.63	%3.05	(%1.90)	%3.04
53	Polonia	11.28%	%11.28	%11.18	%10.89	%9.08	%4.74
54	Guinea-Bissau	11.37%	%11.37	%5.91	%9.99	%8.58	%1.80
55	Granada	11.40%	%11.40	%6.24	%9.14	%5.47	%1.40
56	China	11.76%	%8.60	%8.14	%11.76	%11.02	%7.42
57	San Vicente y las Granadinas	12.17%	%12.17	%5.16	%7.43	%6.72	%3.62
58	Vanuatu	12.35%	%12.35	%8.10	%5.11	%3.72	%3.65
59	Burkina Faso	12.68%	%12.68	%4.63	%5.87	%7.25	%4.10
60	Benin	12.82%	%12.82	%7.35	%12.18	%10.71	%6.62



CUMULATIVE INFLATION RATE FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31

Order	Country Name	Maximum	2010	2011	2012	2013	2014
61	Níger	12.85%	%12.85	%4.38	%4.24	%5.79	%1.81
62	Singapur	13.10%	%10.16	%8.85	%13.10	%12.64	%8.10
63	Malí	13.10%	%13.10	%6.56	%9.64	%7.78	%5.73
64	Estonia	13.55%	%13.55	%8.01	%12.36	%12.15	%6.68
65	Guyana	13.57%	%13.57	%10.29	%9.73	%9.46	%5.23
66	Colombia	14.03%	%14.03	%10.21	%9.13	%8.86	%8.29
67	Hong Kong, Región Administrativa Especial	14.30%	%7.36	%8.38	%12.09	%14.30	%13.40
68	Togo	14.34%	%14.34	%8.97	%8.25	%8.18	%4.64
69	República Centroafricana	14.81%	%14.81	%6.43	%8.75	%8.76	%9.39
70	Fiji	15.29%	%15.29	%14.81	%15.03	%14.17	%6.99
71	México	15.30%	%15.30	%13.41	%12.13	%11.76	%12.42
72	Mauricio	15.79%	%15.79	%12.41	%13.84	%14.56	%10.99
73	Hungría	15.93%	%15.93	%13.58	%15.17	%11.70	%7.25
74	Tonga	15.99%	%15.99	%11.60	%11.37	%8.32	%4.49
75	Panamá	16.42%	%15.27	%12.21	%15.82	%16.42	%12.86
76	Túnez	16.73%	%13.42	%11.93	%13.67	%15.18	%16.73
77	Gambia	16.75%	%14.72	%15.11	%14.77	%15.48	%16.75
78	Filipinas	17.10%	%17.10	%13.20	%12.06	%11.20	%10.63
79	Lituania	17.39%	%17.39	%10.20	%8.78	%8.47	%4.28
80	Guatemala	17.80%	%17.80	%12.37	%14.49	%15.02	%11.99
81	Mauritania	17.82%	%16.63	%14.77	%17.82	%15.43	%13.13
82	Ecuador	18.05%	%18.05	%13.77	%13.71	%12.81	%11.84
83	Letonia	18.16%	%18.16	%6.87	%5.57	%6.71	%2.83
84	Bulgaria	18.26%	%18.26	%9.70	%9.92	%8.25	%2.40
85	Paraguay	18.27%	%18.27	%16.23	%17.45	%15.25	%11.81
86	Argelia	18.27%	%15.21	%14.84	%18.27	%17.52	%15.72
87	Región Administrativa Especial de Macao, Chir	18.72%	%12.97	%10.05	%15.42	%18.45	%18.72
88	Chad	18.75%	%18.75	%3.68	%7.51	%9.95	%16.10
89	El mundo árabe	19.04%	%19.04	%11.95	%13.26	%12.43	%10.44
90	República Democrática Popular Lao	19.30%	%14.11	%14.05	%18.87	%19.30	%15.48



CUMULATIVE INFLATION RATE FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31

Order	Country Name	Maximum	2010	2011	2012	2013	2014
91	Brasil	19.37%	%16.41	%17.48	%18.06	%19.37	%19.03
92	Samoa	19.54%	%19.54	%12.72	%8.19	%8.01	%2.25
93	República Dominicana	19.59%	%19.35	%16.99	%19.59	%17.90	%11.96
94	Georgia	19.86%	%19.86	%18.27	%15.16	%6.97	%1.57
95	Jordania	19.87%	%19.87	%8.64	%14.33	%14.13	%12.74
96	Guinea Ecuatorial	20.24%	%20.24	%15.64	%11.55	%4.70	%7.10
97	Rumania	20.81%	%20.81	%18.51	%15.98	%13.67	%8.60
98	Kuwait	20.88%	%20.88	%14.68	%13.13	%11.19	%9.07
99	Indonesia	20.97%	%20.97	%16.10	%15.51	%16.91	%18.06
100	Barbados	21.06%	%18.57	%20.03	%21.06	%16.46	%8.43
101	República de Moldova	21.13%	%21.13	%15.45	%20.88	%17.83	%15.07
102	Bolivia	21.41%	%20.77	%16.33	%17.72	%21.41	%16.96
103	Arabia Saudita	21.60%	%21.60	%17.13	%14.70	%12.70	%9.34
104	Armenia	21.88%	%21.88	%20.43	%19.43	%16.80	%11.73
105	Haití	22.08%	%22.08	%14.57	%21.78	%21.96	%17.64
106	Honduras	23.05%	%23.05	%17.92	%17.59	%18.11	%17.41
107	Iraq	23.87%	%23.87	%16.33	%15.47	%14.35	%10.50
108	Sudáfrica	24.58%	%24.58	%17.28	%15.66	%16.97	%18.51
109	Papua Nueva Guinea	25.55%	%25.55	%18.38	%15.75	%14.60	%15.44
110	Libia	25.95%	%16.24	%21.67	%25.95	%25.71	%12.58
111	Swazilandia	26.51%	%26.51	%19.15	%20.80	%22.09	%21.60
112	Islas Salomón	26.96%	%26.96	%16.16	%14.88	%19.82	%17.39
113	Bangladesh	27.14%	%24.14	%26.19	%27.14	%26.44	%22.20
114	Turquía	27.42%	%27.40	%22.82	%25.87	%24.63	%27.42
115	Uruguay	27.79%	%23.23	%23.50	%24.65	%26.87	%27.79
116	Mozambique	28.41%	%28.38	%28.41	%27.70	%18.14	%9.80
117	Serbia	29.00%	%29.00	%27.54	%26.61	%28.46	%18.00
118	Camboya	29.13%	%29.13	%8.97	%12.91	%11.77	%10.05
119	Bhután	29.23%	%21.01	%21.59	%29.23	%29.19	%28.43



CUMULATIVE INFLATION RATE FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31

Order	Country Name	Maximum	2010	2011	2012	2013	2014
120	Costa Rica	29.24%	%29.24	%19.51	%15.81	%15.33	%14.93
121	Azerbaiyán	29.43%	%29.43	%15.56	%15.12	%11.54	%4.85
122	Botswana	30.21%	%30.21	%25.31	%24.74	%23.50	%18.88
123	Madagascar	30.32%	%30.01	%30.32	%27.21	%23.23	%19.40
124	Rwanda	30.39%	%30.39	%19.35	%14.89	%17.05	%12.75
125	Nicaragua	31.02%	%31.02	%18.18	%22.18	%24.12	%21.77
126	Suriname	32.19%	%22.43	%25.68	%32.19	%25.98	%10.65
127	Trinidad y Tobago	32.50%	%32.50	%24.28	%26.95	%20.81	%21.48
128	Islandia	33.01%	%33.01	%22.76	%15.29	%13.64	%11.51
129	Nepal	33.43%	%33.43	%32.69	%30.75	%30.42	%29.34
130	Kazajstán	34.66%	%34.66	%24.54	%21.99	%20.54	%18.72
131	Sri Lanka	34.70%	%34.70	%17.28	%21.90	%22.70	%18.74
132	Maldivas	34.88%	%24.44	%25.08	%34.88	%29.44	%17.16
133	India	35.17%	%34.54	%35.17	%33.27	%31.97	%28.94
134	Congo, República Democrática del	35.51%	%29.15	%26.96	%35.51	%28.59	%13.03
135	Federación de Rusia	36.14%	%36.14	%29.36	%21.72	%21.65	%20.96
136	Zambia	38.35%	%38.35	%30.95	%23.07	%21.34	%22.92
137	Myanmar	38.60%	%38.60	%14.79	%14.79	%12.45	%12.93
138	Argentina	40.46%	%27.85	%28.89	%33.43	%33.24	%40.46
139	Tanzanía	41.01%	%31.34	%34.21	%38.83	%41.01	%32.80
140	Nigeria	41.53%	%41.53	%40.59	%41.45	%34.92	%31.54
141	Uganda	42.72%	%31.67	%39.48	%40.71	%42.72	%25.40
142	Kenya	43.36%	%43.36	%29.48	%29.66	%31.85	%23.59
143	Viet Nam	43.48%	%43.48	%38.31	%40.94	%38.01	%21.04
144	Kirguistán	43.72%	%43.72	%34.45	%29.16	%27.53	%17.72
145	Yemen, Rep. del	46.04%	%39.42	%40.09	%46.04	%45.77	%37.12
146	Mongolia	46.40%	%46.40	%28.17	%38.67	%36.72	%41.14
147	Burundi	46.55%	%46.55	%29.58	%37.79	%39.80	%32.98
148	Egipto, República Árabe de	47.13%	%47.13	%36.86	%31.17	%28.99	%29.10



CUMULATIVE INFLATION RATE FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31

Order	Country Name	Maximum	2010	2011	2012	2013	2014
149	Angola	47.72%	%46.43	%47.72	%43.26	%36.13	%28.71
150	Jamaica	50.56%	%50.56	%32.68	%29.44	%25.69	%26.58
151	Sierra Leona	52.96%	(%18.24)	%48.06	%52.96	%44.61	%33.58
152	Ghana	53.83%	%53.83	%43.54	%31.40	%32.46	%40.71
153	Pakistán	55.68%	%55.68	%44.85	%39.80	%32.20	%26.61
154	Ucrania	58.75%	%58.75	%36.85	%18.74	%8.26	%12.50
155	Seychelles	76.12%	%76.12	%31.88	%7.21	%14.62	%13.31
156	Etiopía	76.87%	%69.36	%56.26	%76.87	%76.77	%42.50
157	Malawi	92.07%	%26.60	%25.34	%40.19	%66.12	%92.07
158	Irán, República Islámica del	113.95%	%56.94	%50.79	%69.20	%113.95	%107.94
159	Sudán	144.45%	%44.01	%53.84	%90.00	%118.04	%144.45
160	Venezuela	176.13%	%114.12	%105.40	%95.69	%114.69	%176.13
161	Belarús	188.65%	%39.74	%86.45	%162.84	%188.65	%122.51



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Thank you very much !!



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