EASING THE GLOBAL PAY BURDEN:WINNERS AND LOSERS OF CUTS IN INCOME TAXES BY GOVERNMENTS AROUND THE WORLD

HOW INCOME TAX RATES AND GROSS DOMESTIC PRODUCT HAVE CHANGED SINCE THE UHY NETWORK WAS FOUNDED IN 1986

NOVEMBER 2016

The network for doing business

CONTENTS

1 – INTRODUCTION

2016 marks 30- years since the UHY network was founded, and in the past three decades the network has witnessed significant growth and development – expanding all across the globe. UHY International has achieved much since it was established and the world has changed considerably too. In this report, we have investigated two key economic indicators, income tax rates and Gross Domestic Production (GDP), to analyse how countries around the world have performed in the past few decades.

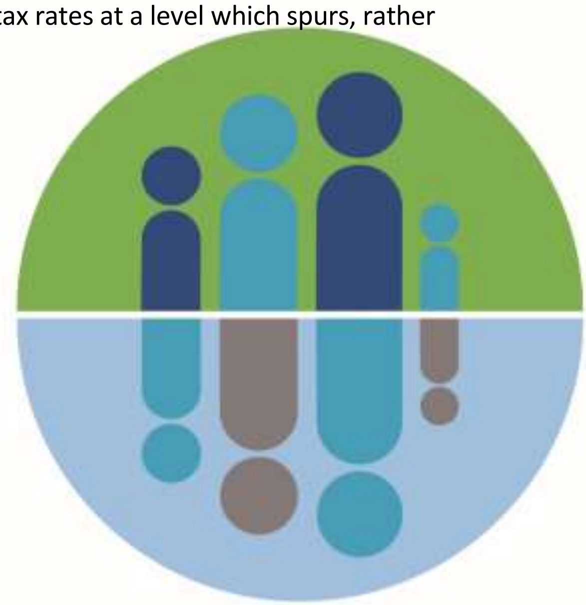
For governments everywhere, setting income tax rates at the right level is a delicate balancing act. Income taxes form a vital component of a country's tax take, enabling it to invest in public services and infrastructure. However, if they are too high, they can stifle economic growth, by reducing consumer spending power and dampening confidence. Significant differences between taxation rates at high and lower levels can also act as a disincentive to ambition and entrepreneurship.

How have different countries dealt with this challenge? To find out, we have conducted exclusive research among our international network to identify trends, comparing today's position with that of two decades ago in 1996. We looked at two distinct income brackets – lower earners (those with incomes of USD 30,000) and higher earners (with incomes of USD 1million).

Our analysis reveals an overall downward trend in income taxation over the last 20 years – albeit with many clear differences in scale and approach. While generally, the lower paid have benefitted most from falling rates, this is not the case across the board. Few countries have raised taxes in the last 20 years, even for the wealthiest.

To uncover what impact this might be having, we have also studied GDP growth patterns. Here our timeframe is slightly longer, looking over the past 30 years, since 1986 when the UHY network was founded. This lays bare the extent to which emerging economies have outperformed more developed ones.

While income tax levels are clearly just one factor which could influence growth, there is a correlation nonetheless. Our study gives an indication of how much room there could be for manoeuvre for some economies in terms of setting income tax rates at a level which spurs, rather than hampers, growth.



2 – KEY FINDINGS

KEY FINDINGS AND ANALYSIS FROM OUR RESEARCH INCLUDE:

- The average global effective income tax rate for lower income workers (those earning USD30,000) has fallen an average 11 percentage points in the last twenty years - from 27% in 1996 to just 16% today. Even allowing for the effect of inflation in tax thresholds, this is a substantial fall

- This is a faster rate of reduction than income taxes for higher earners (with income of USD1 million) which fell 5.6 percentage points over two decades from 41.4% to 35.8%

- On average, BRICS economies cut tax faster than G7 economies for both lower and higher earners

- For lower earners in BRIC economies the average effective income tax rate fell by 15 percentage points (from 34% to 19%) over the time period. This compares to just a 7 percentage point fall in the G7 (from 20% to 13%)

- India has seen the biggest cuts of any major economy for lower earners, and their high earners have also seen some of the most significant reductions of any country in the study

- However, some major economies are not keeping pace with the global average. For example, lower earners in the US saw their income tax bills fall by 4 percentage points and in Japan the fall was just 2 percentage points

- Gross Domestic Product (GDP) growth in emerging economies also outstripped the rest of the world over the last thirty years

- The top five economies in terms of GDP growth over the last three decades were: China (1421%), India (577%), Malaysia (479%), Bangladesh (350%) and Nigeria (333%)

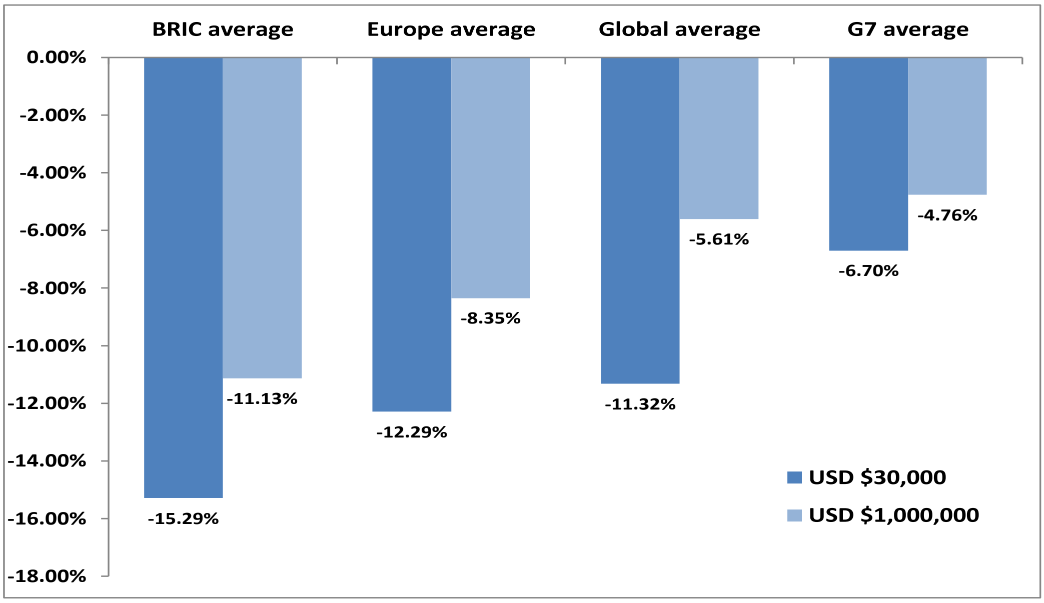


Figure 1- Percentage change in income tax rates for USD30,000 and USD1,000,000 2016 (compared to 1996)

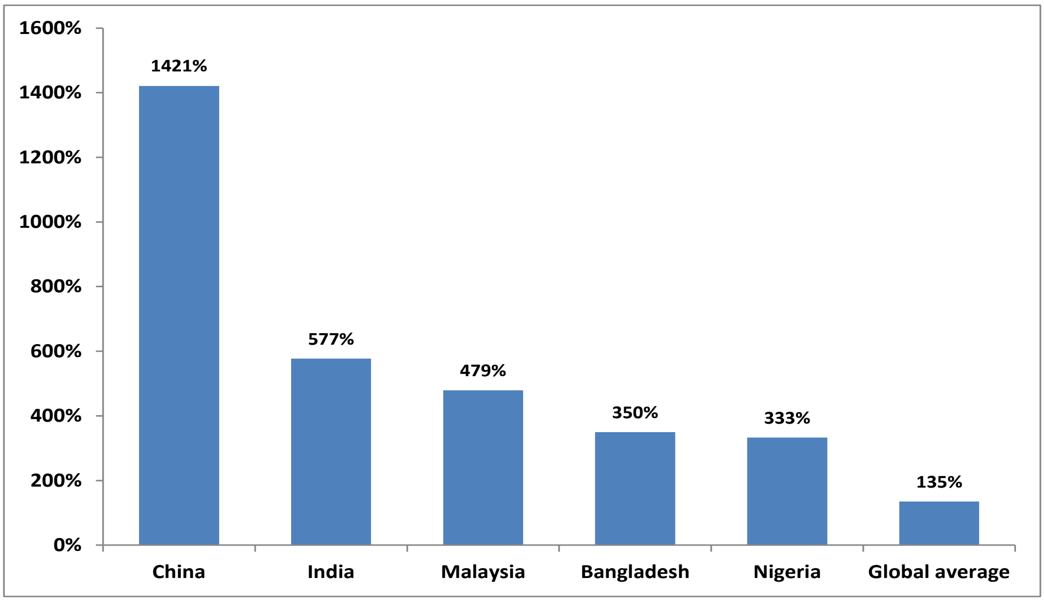


Figure 2 - Top five economies with biggest increases in Gross Domestic Product 1986-2016

3 – EUROPE

INCOME TAX CHANGES

On average over the past two decades, European economies have cut income taxes faster than the global average, for both lower and higher earners. Those on lower incomes saw their tax bills fall more sharply, dropping 12.3 percentage points from 30.9% to 18.6%. Nevertheless, higher earners also enjoyed a healthy cut of 8.3 percentage points from 49.3% to 41%.

However, drilling down into the data we can see a very diverse spread of approaches to income tax policy across different European countries, and even between leading EU economies. This ranges from cuts of 43 percentage points in Romania (from 56.5% in 1996 to just 13.4% today) for lower earners, to increases of 5 percentage points in Spain (from 20% to 25%).

Lower earners in Ireland have enjoyed the biggest decrease of any Western European nation, as its government has lowered taxes in this income bracket by three quarters (24.9 percentage points - from 32.7% to just 7.7%) over the past twenty years. Higher earners have witnessed an 8.7 percentage point drop in income tax bills over the same period (from 47.5% to 38.9%). Despite suffering from the financial crisis, Ireland sought to shore up its economy and reignite consumer spending power to pull it through.

France has also implemented substantial cuts – as much as 18 percentage points for lower earners and 13 percentage points for higher earners. Germany’s cuts have been more modest (5.8 and 10.1 percentage points respectively). However, these two countries’ income taxation rates are now broadly similar (43% in France and 44.8% in Germany for those earning USD1million), putting them on a more competitive footing when it comes to attracting internationally mobile talent and fuelling economic growth.

Spain has taken the opposite tack to Ireland to bolster its public finances, as its deficit deepened and unemployment soared in the years following the financial crisis, by being one of the few countries in our study to raise taxes for the lower paid. After a prolonged period of economic strain, Spain’s economy shows strong signs of recovery, expanding 3.2% in 2015 - among the fastest growth of any country the EU. What impact this economic improvement might have on tax rates remains to be seen.

Italy, another European country hit hard by the credit crunch, managed incremental cuts over twenty years – just 1 percentage point (27% in 1996 to 26% in 2016) and 3.4 percentage points (49.3% to 45.8%) lower for lower and higher earners respectively. It’s interesting to note that, in both Spain and Italy, higher earners benefitted more from changes to rates of income taxation (in Spain the tax rate fell by 2 percentage points for those earning USD1million, from 46% to 44%).

The UK has taken a different approach again. Its strategy has been to lower incomes taxes for the lowest paid and raise them for the wealthiest. Lower earners now pay 10% in income tax compared to 19% in 1996, as personal allowances have increased and the basic rate of income tax has come down to 20% today from 24% in 1996. At the other end of the scale, those with incomes of USD1million have seen their effective income tax rates rise from 39% twenty years ago to 43% today, as personal allowances for those earning this level of income were phased out and new additional rates of tax were introduced.

This approach is mirrored in Croatia, where lower earners now pay 12 percentage points less income tax than they did in 1996 (20.3% instead of 32.3%), but higher earners pay 4.5 percentage points more (39.4% instead of 34.9%). As in the UK, personal allowances have increased over the period, raising the threshold at which income tax starts to be levied.

Perhaps surprisingly, despite all the Eastern European economies in our study significantly lowering taxes for their lower paid workers, their income tax rates for this income sector still remain higher than most of their leading Western European counterparts. Croatia levies 20.3%, Romania 13.4% and Poland 21.3% compared to 10% in Germany and the UK and 9% in France. As the drive to ramp up economic growth accelerates and competition for skills and talent intensifies, this could become an area of focus.

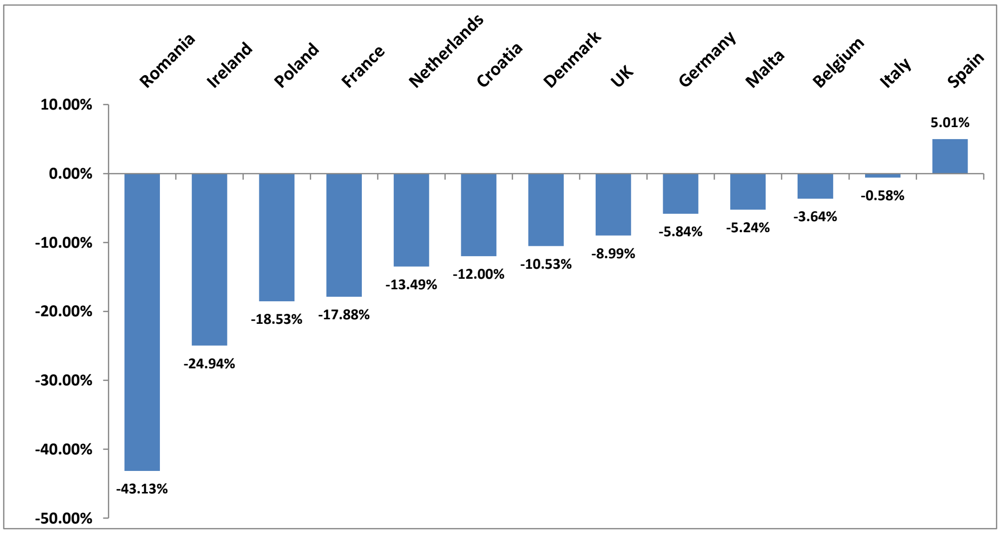


Figure 3 - Levels of employer-related taxes in Western European economies as a percentage of a USD30,000 gross salary 1996-2016

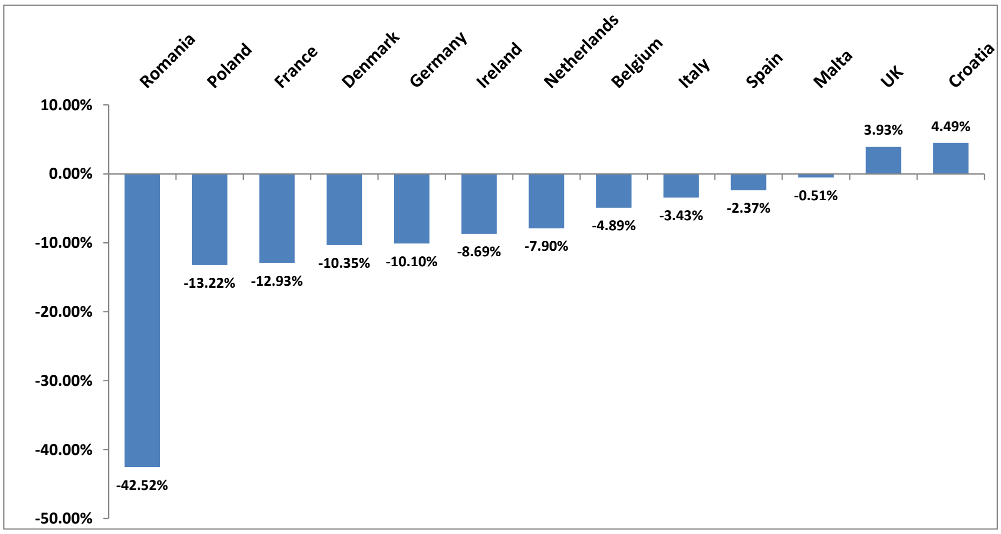


Figure 4 – Change in income tax rates for an individual earning USD1,000,000 in European countries 1996-2016

GDP GROWTH

In terms of GDP growth over the past thirty years, Europe is comprised of more mature economies which are further along the growth curve. This has meant that growth in emerging economies, especially in China and India, has seen faster rates as globalisation has gathered pace and demand for goods, resources, and services produced in these locations continues on an upward trend.

Average GDP growth in Europe was 73.8% over the last three decades, compared to a 143.6% worldwide average and 86.6% in the G7 leading economies.

Ireland saw the most rapid expansion of any European country we looked at, despite its setbacks in the aftermath of the financial crisis, growing 277.9% over the thirty year period. Malta was next with a GDP of 198.1%, with Poland on 180.3%. Interestingly, Germany's growth was below the European average, at 67.8%, while Italy's GDP grew only 34.2%, despite its position as one of the world's leading economies.

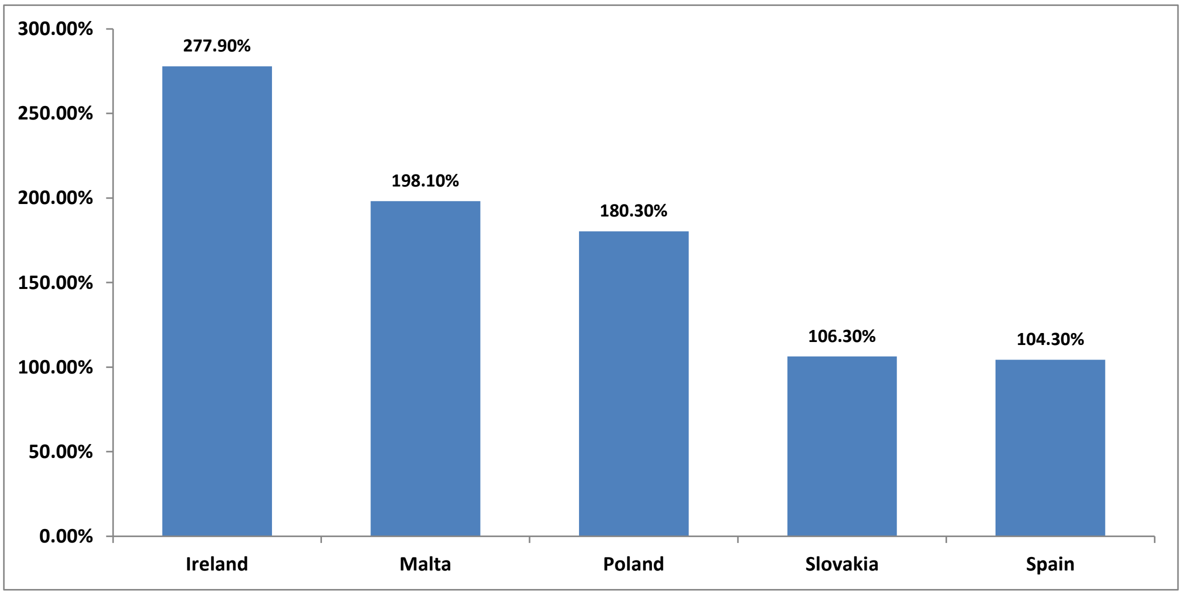


Figure 5 – Top 5 European economies for GDP growth 1986-2016

4 – THE BRIC ECONOMIES

BRIC economies – Brazil, Russia, India and China – have, on average, cut income taxes far faster than the average rate across the G7 leading economies at both ends of the scale. Lower earners have experienced average falls of 15.3 percentage points in BRIC nations, whereas their counterparts in the G7 have seen falls of 6.8 percentage points. Higher earners have seen tax rates cut by 11.1 percentage points in BRICs but just 4.8 percentage points in the G7.

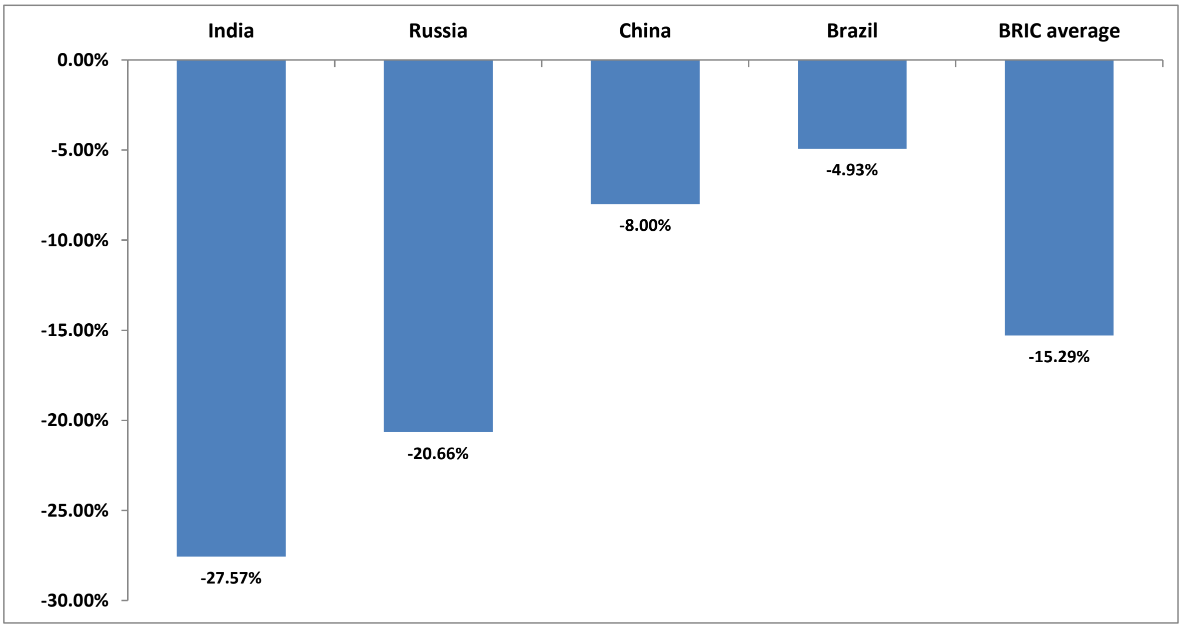


Figure 6 - Changes in income taxes rates for an individual earning USD30,000 in BRICs economies 1996-2016

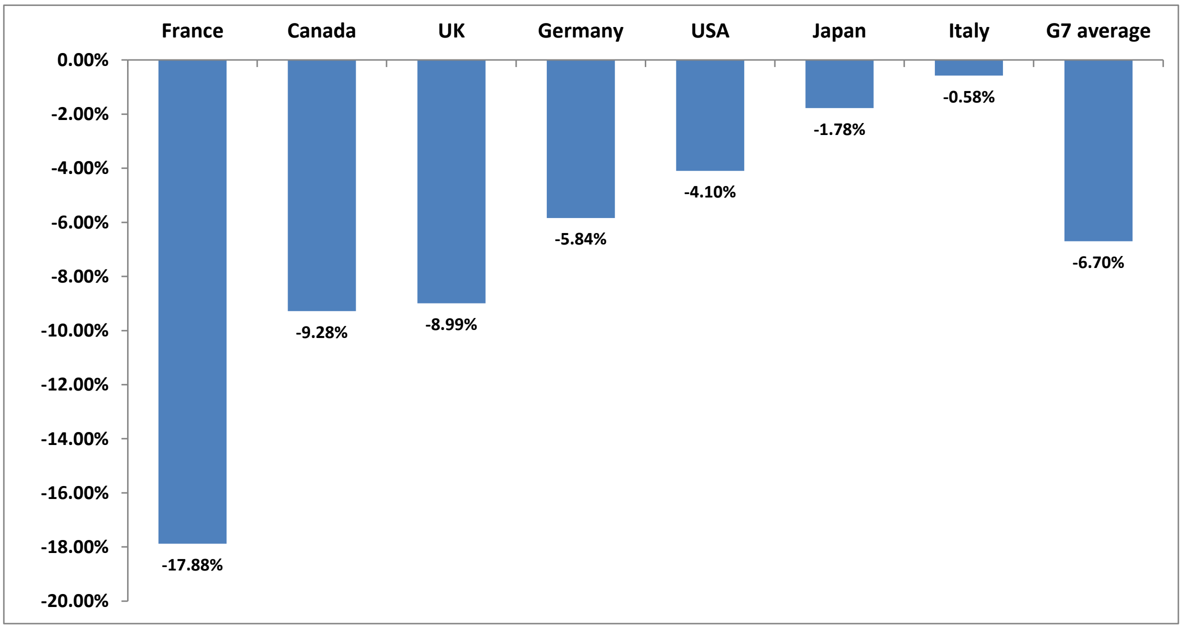


Figure 7 - Changes in income tax rates for an individual earning USD30,000 in G7 economies 1996-2016

India has seen the biggest cuts of any major economy for lower earners, who have seen their income tax rate fall by 27.6 percentage points (from 49.5% to 21.9%). Higher earners have also seen some of the most significant reductions (falling 17.1 percentage points from 51.4% to 34.3%). This may be due, in large part, to significant reforms in the Indian taxation system over the last ten years, which has resulted in a number of tax rates being rationalised and tax laws simplified. This may well be a significant contributor to the country’s rapid growth over the past three decades – GDP has increased by 577.3% since 1986.

Russia similarly implemented some of the biggest income tax cuts of any country in our study. This does not appear to have had any significant impact on boosting its growth, which has suffered from a number of challenges, e.g. the need to reform a command economy following the end of communism and the diversification of a resource-rich country. Its 15.3% GDP increase over thirty years is by far the lowest of any country in our study – less than half of that seen by Romania, the next country listed in our GDP growth rankings. It is important to note, though, that since 1996, the Russian economy has grown by 88%.

China’s tax cuts have been far less dramatic, benefitting both lower and high earners equally in terms of the proportion of their income paid to the taxman. With China’s previously strong growth (1421% over the last thirty years) now slowing and its middle class enlarging, it will be interesting to see how its taxation policy develops going forward, as it manages changing domestic and global dynamics.

5 – ASIA-PACIFIC

Despite a major drive in Japan to implement a raft of measures designed to stimulate the country's stagnating economy – so-called "Abenomics", named after its architect Prime Minister Shinzo Abe – significant income tax cuts for the lowest paid have not been forthcoming. At this level, Japan has cut income tax for lower earners by just 1.8 percentage points in twenty years, from 8.8% to 7% - however, this already low base leaves little further room for manoeuvre. At the same time, it has cut income taxes for higher earners by far more (down 8.6 percentage points - from 49.8% to 41.2%). With GDP growth at just 57.9% over the last thirty years, economic growth remains important.

New Zealand has taken the opposite approach, cutting income taxes much faster for lower earners in two decades – 11.4 percentage points as opposed to 0.5 percentage points, by bringing down marginal tax rates. This has significantly widened the gap between tax rates levied on lower and higher earners, which are now 15.1% and 32.3% respectively (compared to 26.3% and 32.8% in 1996).

Australia has done similarly, bringing its tax rates for incomes of USD30,000 and USD1million much more into line with other developed economies around the world, as it moves its tax mix away from a heavy reliance on income tax towards a broader combination of income and consumption taxes.

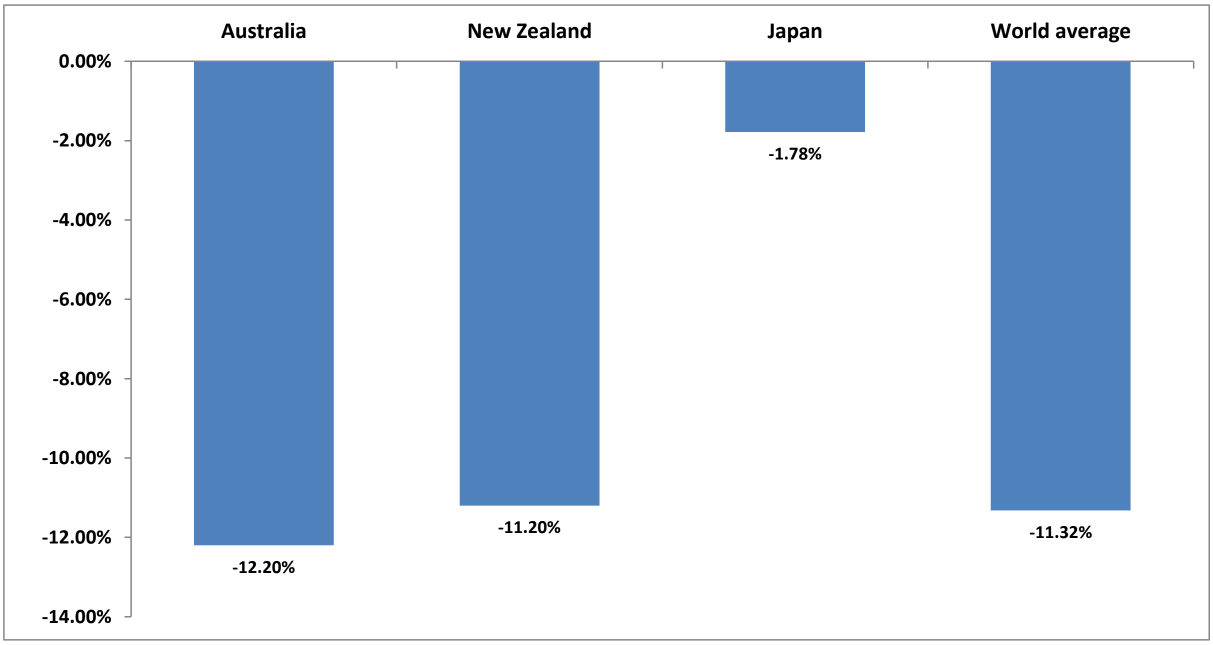


Figure 8 – Changes in income tax rates for individuals earning in Asia Pacific USD30,000 1996-2016

6 – THE AMERICAS

The United States is not keeping pace with global downward trends, and is falling behind its counterparts in the G7 group of leading economies when it comes to lowering income taxes. Lower earners have seen cuts of just 4.1 percentage points since 1996 (from 17.6% to 13.5%) – compared to 6.8 percentage points in the G7, and higher earners even less (down 2.3 percentage points, from 37.6% to 35.2%) – compared to a G7 average of 4.8 percentage points.

While tax rates for now are relatively competitive in global terms, rates for lower earners remain higher than in many other developed western economies such as Germany, the UK or France. Although US GDP growth over the last thirty years has been relatively robust at 116% - putting it around mid-table in our study, this is an area where more room for manoeuvre exists to adjust taxation and spur growth. Looking forward, President-elect Donald Trump's tax plan looks to reduce taxes across the board, but before any proposed changes can be made, they must be approved by Congress.

Despite cutting income taxes faster than the US for lower earners, in Canada the tax take remains higher, at 15.5%. For those on USD1million incomes, rates have stayed largely the same – one of the highest in our study, at 50.8%, well above the global average. The outlook for its economy appears muted, with GDP in Q2 2016 shrinking by 1.6% - its biggest drop since 2009. Should a boost in consumer spending power become necessary, our study suggests Canada's government would have capacity within the tax system to do so.

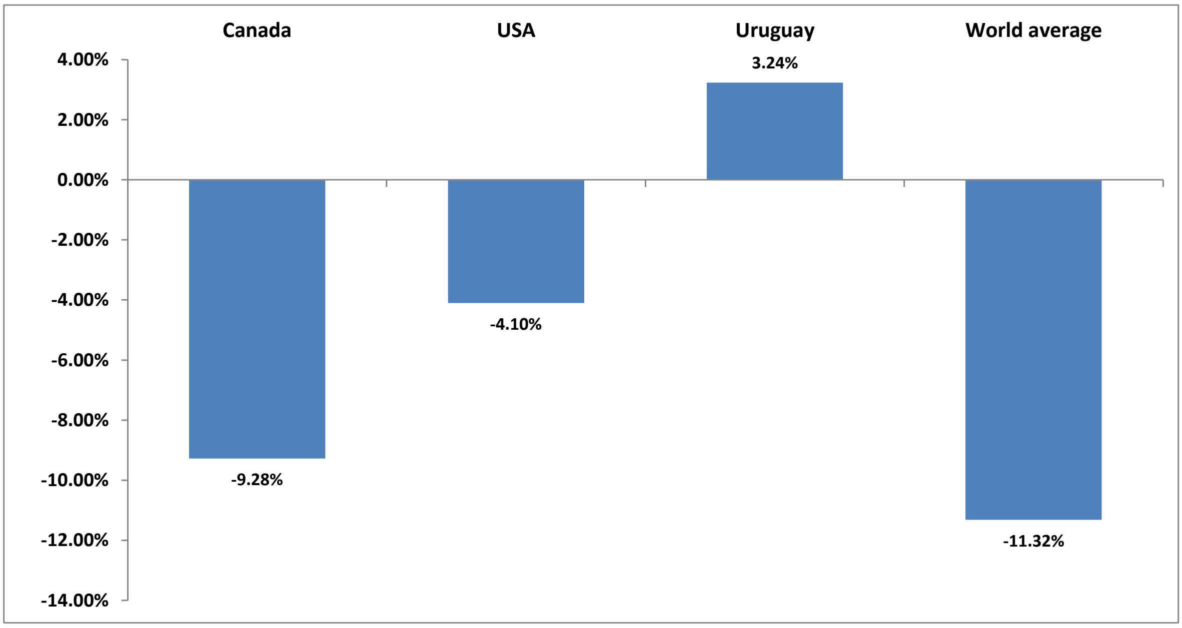


Figure 9 - Changes in income tax rates for individuals earning USD30,000 in the Americas 1996-2016

7 – THE MIDDLE EAST AND AFRICA

Nigeria, Israel and the UAE all came within the top ten countries for the biggest increase in GDP growth over the past thirty years, growing 333%, 303% and 292% respectively. Looking at tax changes over twenty years, rates have remained largely stable – except in the case of Israel which slashed tax bills for lower earners by 35.6 percentage points - one of the biggest decreases of any country in our table.

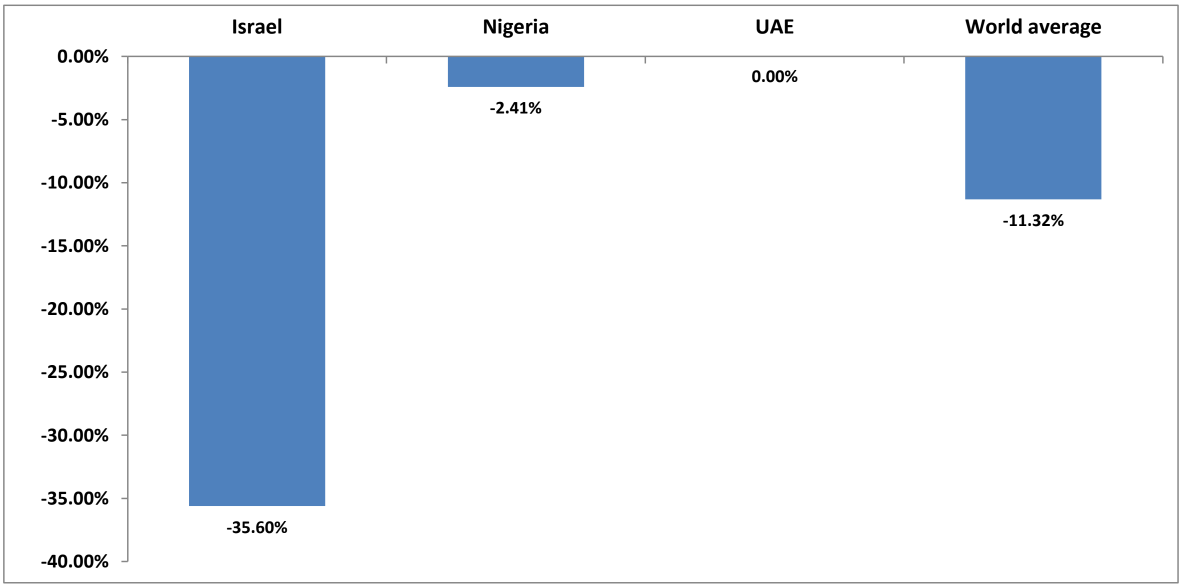


Figure 10 – Changes in income tax rates for individuals earning USD30,000 in the Middle East and Africa 1996-2016

8 – SUMMARY

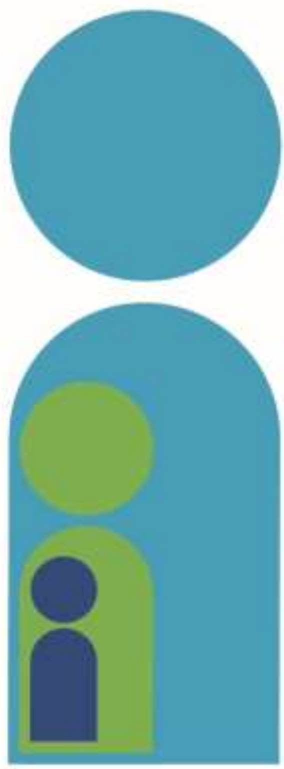
Over the past two decades, our study reveals that the majority of governments worldwide have focussed on easing the tax burden on the take home pay of lower earners. However, those on the higher incomes have also benefitted, albeit to a lesser extent.

BRIC countries have by and large led the way, although many developed economies – particularly in Europe - have also made significant cuts to boost consumer spending power and economic growth.

However, while some major economies have worked hard to cut income tax rates, others are not keeping pace with the global downward trend – an approach which may risk hampering growth. The G7 is lagging behind the global average decline – significantly so, in the case of lower earners.

In an increasingly globalised world, as the battle for internationally mobile talent heats up, this could prove a significant factor in an economy's ability to recruit and retain skilled individuals, with a consequent knock-on effect on competitiveness on the world stage.

As countries look to shake off austerity and drive growth, this is a key area of focus – not least because over the past thirty years since the UHY network was established, it's clear that GDP growth has varied enormously around the world. The rapid rise of emerging economies like China and India are well known, but the scale of growth in many other developing nations is also striking – something developed economies will be watching closely. Though the extent to which income taxation has a bearing varies, nonetheless it is an important factor.



DATA ANNEXES:

Change in effective income tax rates from 1996 to 2016 – ranked by percentage point change since 1996*

TABLE 1 – INCOME TAX RATES FOR LOWER EARNERS (USD30,000)

RANK	COUNTRY	1996 INCOME TAX		2016 INCOME TAX		DIFFERENCE	
		AMOUNT	RATE	AMOUNT	RATE	AMOUNT	RATE
1	SPAIN	5,980.06	19.93%	7,482.73	24.94%	1,503	5.01%
2	URUGUAY	1,800.00	6.00%	2,771.00	9.24%	971	3.24%
3	UAE	0.00	0.00%	0.00	0.00%	0	0.00%
4	ITALY	8,079.00	26.93%	7,905.00	26.35%	-174	-0.58%
5	JAPAN	2,632.00	8.77%	2,098.00	6.99%	-534	-1.78%
6	NIGERIA	5,083.68	16.95%	4,361.23	14.54%	-722	-2.41%
7	BELGIUM**	11,550.75	38.50%	10,459.41	34.86%	-1,091	-3.64%
8	USA	5,280.00	17.60%	4,037.00	13.50%	-1,243	-4.10%
9	BRAZIL	6,234.18	20.78%	4,756.49	15.85%	-1,478	-4.93%
10	MALTA	6,038.00	20.10%	4,459.00	14.86%	-1,579	-5.24%
11	GERMANY***	4,762.16	15.87%	3,008.09	10.03%	-1,754	-5.84%
-	G7 AVERAGE	6,011.26	20.04%	3,932.92	13.33%	-2,078	-6.70%
12	CHINA	9,900.00	33.00%	7,500.00	25.00%	-2,400	-8.00%
13	UK****	5,810.65	19.37%	3,115.36	10.38%	-2,695	-8.99%
14	CANADA	7,442.00	24.81%	4,659.00	15.53%	-2,783	-9.28%
15	DENMARK	12,229.20	40.76%	9,068.06	30.23%	-3,161	-10.53%
16	NEW ZEALAND	7,887.00	26.30%	4,540.00	15.10%	-3,347	-11.20%
-	WORLD AVERAGE	8,226.91	27.42%	4,830.95	16.10%	-3,396	-11.32%
17	CROATIA	9,686.16	32.29%	6,086.71	20.29%	-3,599	-12.00%
18	AUSTRALIA	7,050.00	23.52%	3,395.00	11.32%	-3,655	-12.20%
-	EUROPE	9,280.26	30.93%	5,592.00	18.64%	-3,688	-12.29%
19	NETHERLANDS	9,728.59	32.43%	5,682.10	18.94%	-4,046	-13.49%
-	BRIC AVERAGE	10,270.43	34.24%	5,684.13	18.95%	-4,586	-15.29%
20	FRANCE	8,073.00	26.91%	2,708.00	9.03%	-5,365	-17.88%
21	POLAND	11,952.85	39.84%	6,392.38	21.31%	-5,560	-18.53%
22	RUSSIA	10,097.00	33.66%	3,900.00	13.00%	-6,197	-20.66%
23	REPUBLIC OF IRELAND	9,805.33	32.68%	2,321.19	7.74%	-7,484	-24.94%
24	INDIA	14,850.52	49.50%	6,580.02	21.93%	-8,271	-27.57%
25	ISRAEL	15,000.00	50.00%	4,311.00	14.40%	-10,689	-35.60%
26	ROMANIA*****	16,947.64	56.49%	4,008.01	13.36%	-12,940	-43.13%

TABLE 2 – INCOME TAX RATES FOR HIGHER EARNERS (USD1,000,000)

RANK	COUNTRY	1996 INCOME TAX		2016 INCOME TAX		DIFFERENCE	
		AMOUNT	RATE	AMOUNT	RATE	AMOUNT	RATE
1	URUGUAY	60,000.00	6.00%	275,662.00	28.00%	215,662	22.00%
2	CROATIA	349,186.16	34.92%	394,086.71	39.41%	44,901	4.49%
3	UK****	392,471.09	39.25%	431,774.32	43.18%	39,303	3.93%
4	BRAZIL	248,734.18	24.87%	271,506.49	27.15%	22,772	2.28%
5	CANADA	506,508.00	50.56%	508,357.00	50.84%	1,849	0.28%
6	ISRAEL	500,000.00	50.00%	500,000.00	50.00%	0	0.00%
7	UAE	0.00	0.00%	0.00	0.00%	0	0.00%
8	NIGERIA	174,833.68	17.48%	171,977.23	17.20%	-2,856	-0.28%
9	NEW ZEALAND	327,987.00	32.80%	323,421.00	32.30%	-4,566	-0.50%
10	MALTA	345,538.00	34.54%	340,262.00	34.03%	-5,276	-0.51%
11	SPAIN	463,636.80	46.36%	439,857.08	43.99%	-23,780	-2.37%
12	USA	375,576.00	37.58%	352,170.00	35.17%	-23,406	-2.41%
13	AUSTRALIA	462,246.00	46.26%	430,029.00	43.01%	-32,217	-3.25%
14	ITALY	492,507.00	49.25%	458,153.00	45.82%	-34,354	-3.43%
-	G7 AVERAGE	**481,674.16**	**48.16%**	**434,090.47**	**43.40%**	**-47,584**	**-4.76%**
15	BELGIUM**	543,688.58	54.37%	494,833.19	49.48%	-48,855	-4.89%
-	WORLD	**414,050.87**	**41.40%**	**357,815.25**	**35.79%**	**-56,236**	**-5.61%**
16	NETHERLANDS	589,554.45	58.96%	510,555.11	51.06%	-78,999	-7.90%
17	CHINA	330,000.00	33.00%	250,000.00	25.00%	-80,000	-8.00%
-	EUROPE AVERAGE	**493,847.01**	**49.38%**	**413,076.62**	**41.04%**	**-80,770**	**-8.35%**
18	JAPAN	498,159.00	49.82%	411,997.00	41.19%	-86,162	-8.63%
19	REPUBLIC OF IRELAND	475,405.33	47.54%	388,785.00	38.85%	-86,620	-8.69%
20	GERMANY***	549,116.00	54.91%	448,063.00	44.81%	-101,053	-10.10%
21	DENMARK	637,533.00	63.75%	534,006.00	53.40%	-103,527	-10.35%
-	BRIC AVERAGE	**360,000.43**	**36.00%**	**248,643.43**	**24.87%**	**-111,357**	**-11.13%**
22	FRANCE	557,382.00	55.74%	428,119.00	42.81%	-129,263	-12.93%
23	POLAND	449,045.08	44.90%	316,792.38	31.68%	-132,253	-13.22%
24	INDIA	514,400.52	51.44%	343,067.22	34.31%	-171,333	-17.13%
25	RUSSIA	346,867.00	34.68%	130,000.00	13.00%	-216,867	-21.68%
26	ROMANIA*****	574,947.64	57.49%	149,722.87	14.97%	-425,225	-42.52%

**In this study, lower earners are defined as those earning USD30,000. Higher earners are defined as those with incomes of USD1million. The calculations are based on a single, unmarried taxpayer with no children.*

***For Belgium the income tax data comes from 1999 and 2016*

****In Germany, income tax is taken after social deductions and contributions are deducted, but for comparison purposes they are included in the shown tax rate.*

*****For the United Kingdom, these figures exclude UK National Insurance Contributions (NIC). NIC is payable by individuals on their income earned from employments, self-employments and partnerships in addition to Income Tax. The highest rate of NIC in 2016 is 12%.*

******In Romania, for 1996, tax was applied with progressive rates, but since 2005 Romania changed to a fixed quota with a standard rate of 16%, compared to the effective rates shown in the tables*

TABLE 3
CHANGE IN GROSS DOMESTIC PRODUCT (GDP) – MEASURED IN USD – SINCE THE UHY NETWORK WAS FOUNDED IN 1986 – RANKED BY PERCENTAGE GROWTH

RANK	COUNTRY	GDP		DIFFERNECE
		1986	2016	
1	CHINA	611.90	9,306.80	1421.0%
2	INDIA	377.55	2,556.99	577.3%
3	MALAYSIA	57.64	333.52	478.6%
4	BANGLADESH	36.75	165.47	350.3%
-	BRIC AVERAGE	881.09	3,943.15	347.5%
5	NIGERIA	113.63	491.64	332.7%
6	ISRAEL	70.22	283.21	303.3%
7	UAE	92.73	363.85	292.4%
8	REPUBLIC OF IRELAND	68.22	257.78	277.9%
9	PAKISTAN	63.59	231.34	263.8%
10	EGYPT	74.79	257.00	243.6%
11	GUATEMALA	17.25	51.68	199.6%
12	MALTA	3.20	9.53	198.1%
13	POLAND	205.62	576.28	180.3%
14	PERU	71.07	195.95	175.7%
15	URUGUAY	19.25	51.21	166.1%
16	AUSTRALIA	524.08	1,337.52	155.2%
-	WORLD AVERAGE	32,632.70	76,565.98	134.6%
17	ARGENTINA	224.79	521.71	132.1%
18	MEXICO	548.74	1,244.30	126.8%
19	USA	7,956.50	17,149.17	115.5%
20	SLOVAKIA	49.68	102.48	106.3%
21	SPAIN	723.59	1,478.28	104.3%
22	NEW ZEALAND	83.19	169.67	104.0%
23	CANADA	902.53	1,829.33	102.7%
24	BRAZIL	1,152.43	2,315.20	100.9%

25	**UK**	1,389.52	2,709.56	95.0%
-	**G7 AVERAGE**	2,763.87	5,158.18	86.6%
26	**NETHERLANDS**	465.69	867.65	86.3%
27	**AUSTRIA**	228.36	416.24	82.3%
28	**BELGIUM**	292.18	514.21	76.0%
29	**PORTUGAL**	131.68	229.95	74.6%
-	**EUROPE AVERAGE**	11,084.71	19,264.33	73.8%
30	**JAMAICA**	8.29	14.40	73.8%
31	**FRANCE**	1,653.19	2,808.80	69.9%
32	**CZECH REPUBLIC**	133.47	225.62	69.0%
33	**GERMANY**	2,232.65	3,747.17	67.8%
34	**PUERTO RICO**	57.29	92.87	62.1%
35	**JAPAN**	3,669.13	5,792.43	57.9%
36	**BULGARIA**	34.78	53.65	54.2%
37	**DENMARK**	223.98	335.55	49.8%
38	**CROATIA**	39.56	58.91	48.9%
39	**ITALY**	1,543.59	2,070.84	34.2%
40	**ROMANIA**	143.55	190.35	32.6%
41	**RUSSIA**	1,382.50	1,593.63	15.3%

GDP data from the United States Department of Agriculture.

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