

International Strategy : Creating Value in Global Markets

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Dan sumber2 lainnya

What is a multinational corporation?

- **A corporation that operates in two or more countries.**
- **Decision making within the corporation may be centralized in the home country, or may be decentralized across the countries the corporation does business in.**

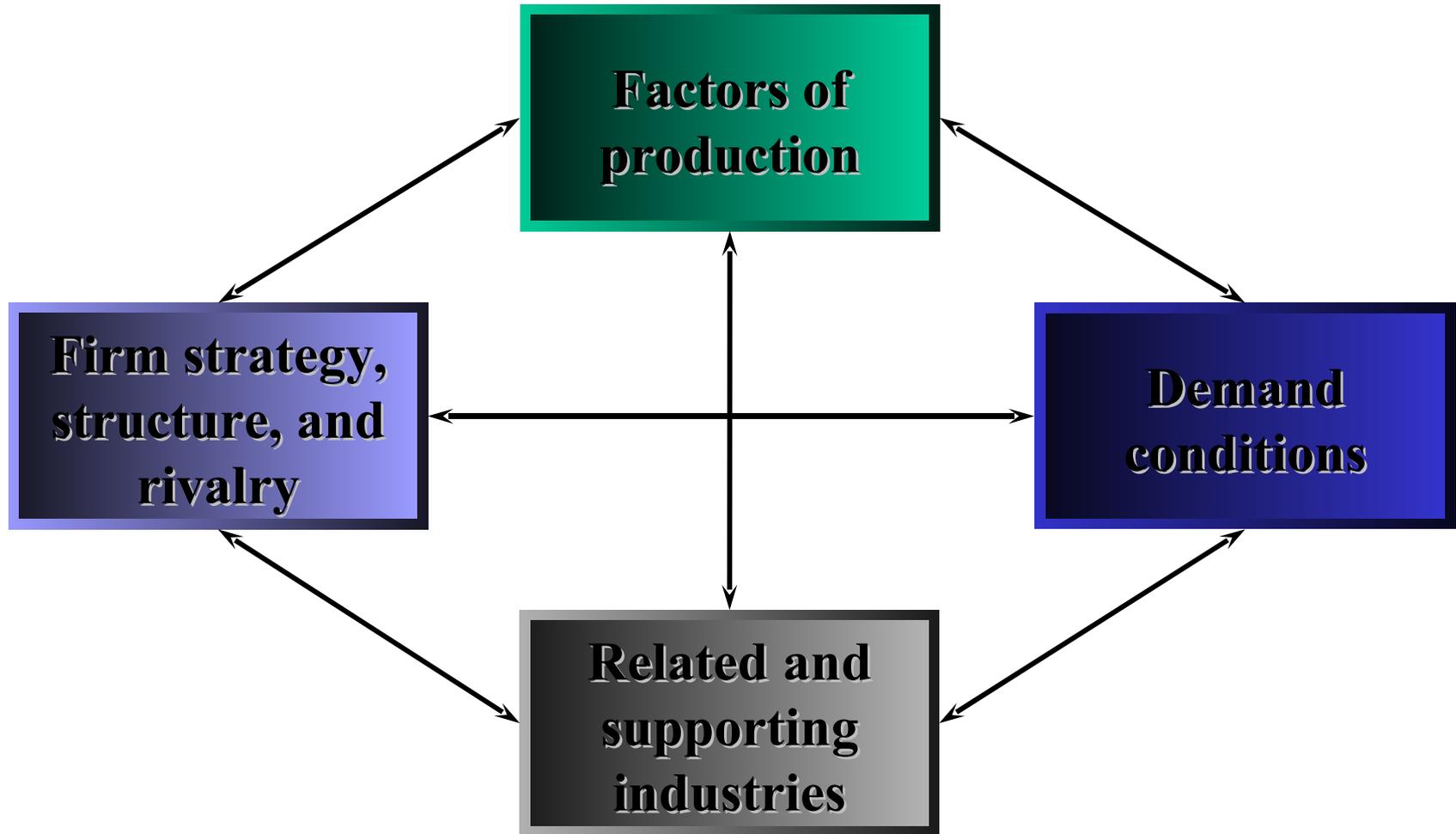
Why do firms expand into other countries?

- To seek new markets.
- To seek new supplies of raw materials.
- To gain new technologies.
- To gain production efficiencies.
- To avoid political and regulatory obstacles.
- To reduce risk by diversification.

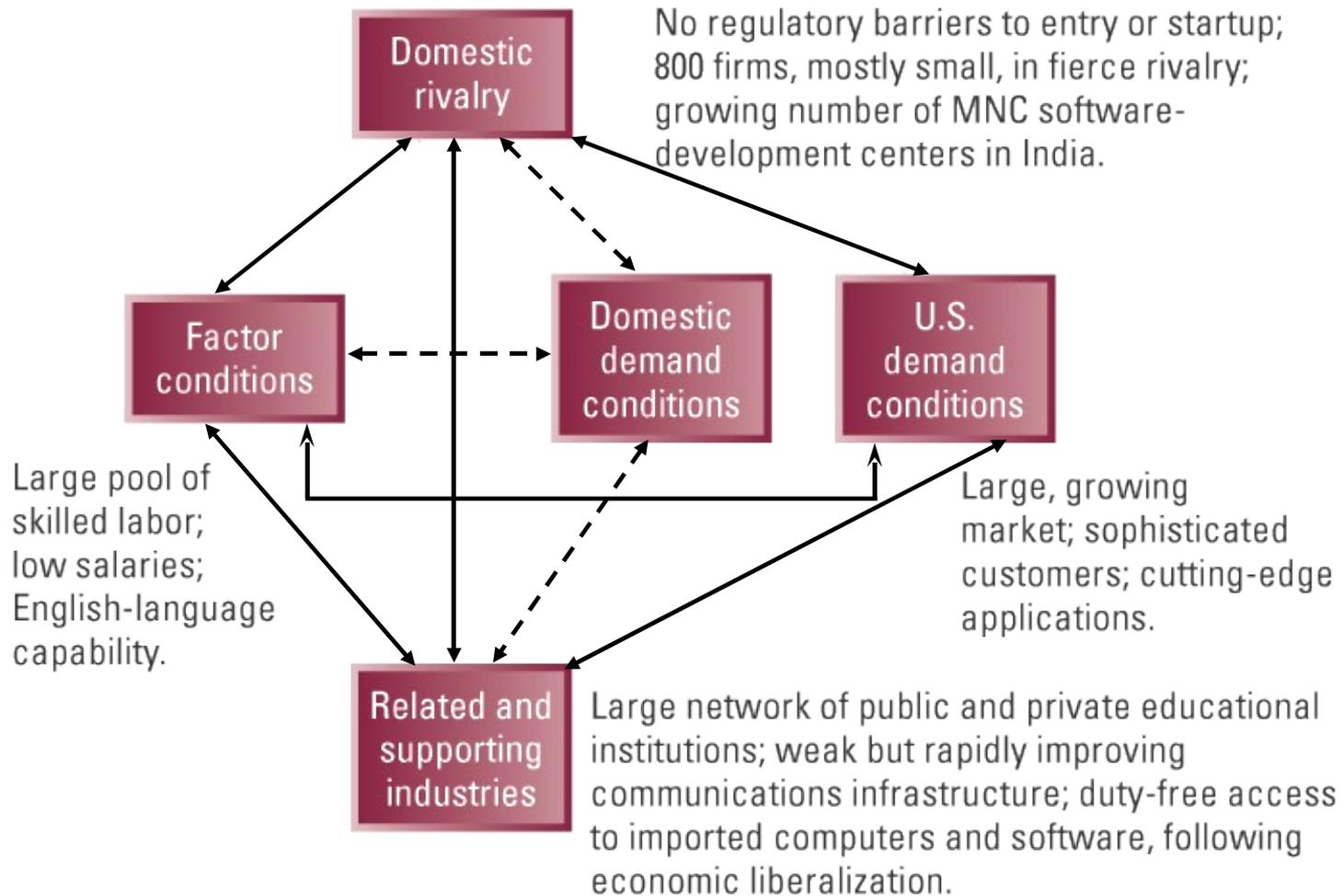
What are the major factors that distinguish multinational from domestic financial management?

- Currency differences
- Economic and legal differences
- Language differences
- Cultural differences
- Government roles
- Political risk

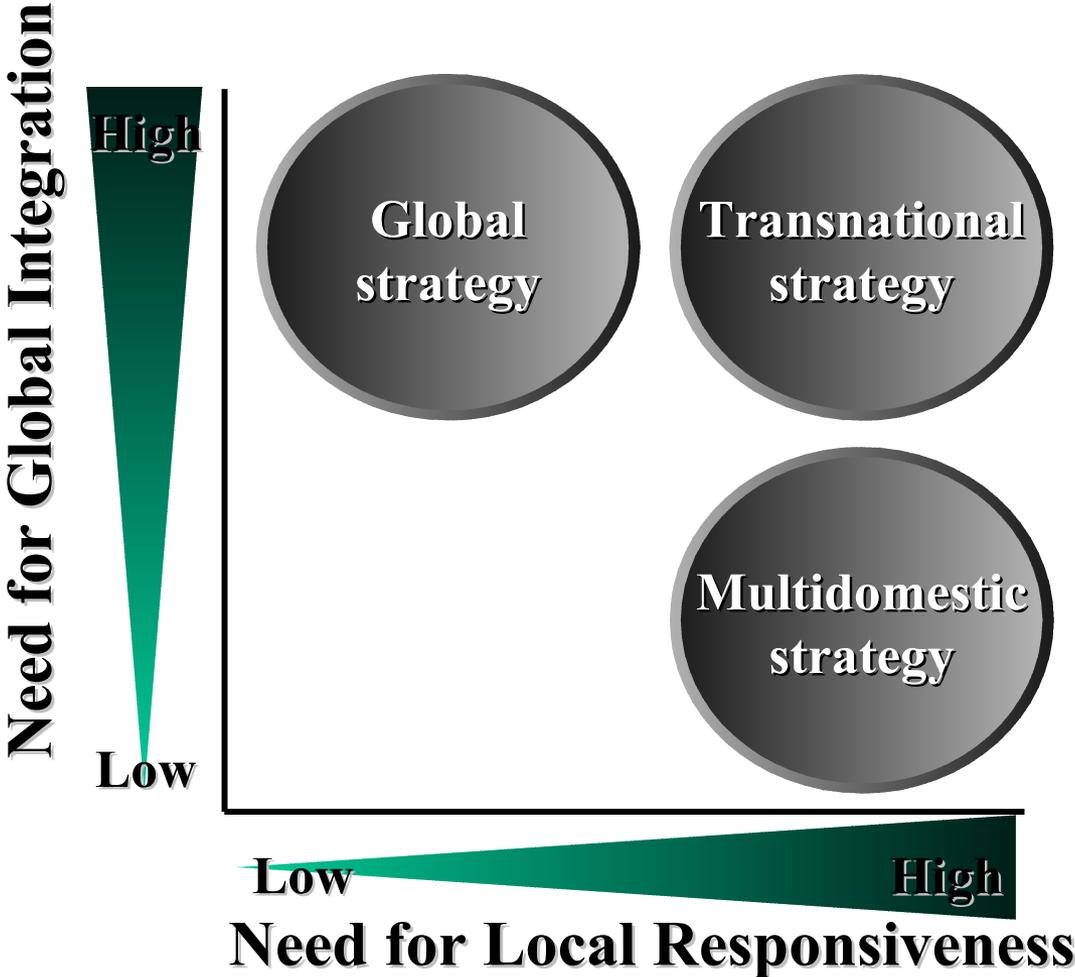
International Business-Level Strategy: Determinants of National Advantage



Porter's Diamond of National Advantage: As Applied to India



International Corporate-Level Strategy



Strengths and Limitations of Various Strategies

Strategy	Strengths	Limitations
International	<ul style="list-style-type: none">• Leverage and diffuse parent's knowledge and core competencies.• Lower costs because of less need to tailor products and services.• Greater level of worldwide coordination	<ul style="list-style-type: none">• Limited ability to adapt to local markets.• Inability to take advantage of new ideas and innovations occurring in local markets.
Global	<ul style="list-style-type: none">• Strong integration across various businesses.• Standardization leads to higher economies of scale which lowers costs.• Helps to create uniform standards of quality throughout the world.	<ul style="list-style-type: none">• Limited ability to adapt to local markets.• Concentration of activities may increase dependence on a single facility.• Single locations may lead to higher tariffs and transportation costs.

Strengths and Limitations of Various Strategies

Strategy	Strengths	Limitations
Multidomestic	<ul style="list-style-type: none"> • Ability to adapt products and services to local market conditions. • Ability to detect potential opportunities for attractive niches in a given market, enhancing revenue. 	<ul style="list-style-type: none"> • Less ability to realize cost savings through scale economies. • Greater difficulty in transferring knowledge across countries. • May lead to “overadaptation” as conditions change.
Transnational	<ul style="list-style-type: none"> • Ability to attain economies of scale. • Ability to adapt to local markets. • Ability to locate activities in optimal locations. • Ability to increase knowledge flows and learning. 	<ul style="list-style-type: none"> • Unique challenges in determining optimal locations of activities to ensure cost and quality. • Unique managerial challenges in fostering knowledge transfer.

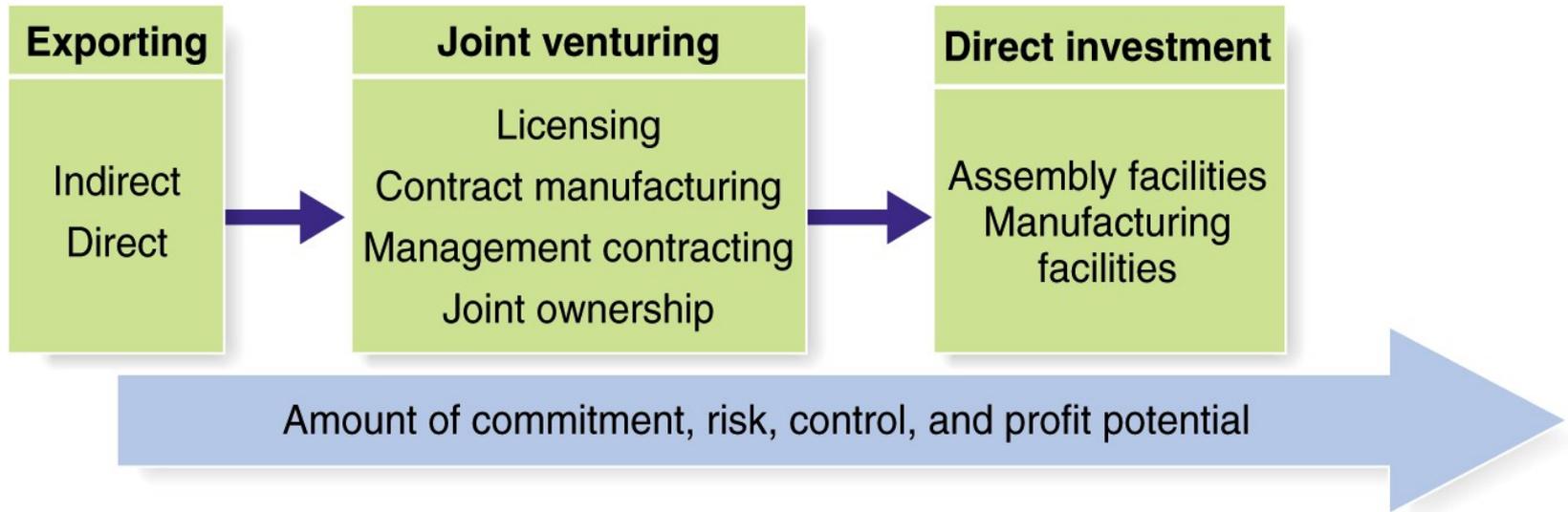
Basic Strategic Alternatives in the Global Marketplace

- Become the lowest cost producer and compete on the basis of low costs and prices
- Develop a differentiated product and compete on the basis of value, be it superior design, reliability, service, or performance
- Seek government protection in local markets (only until the competition arrives!)

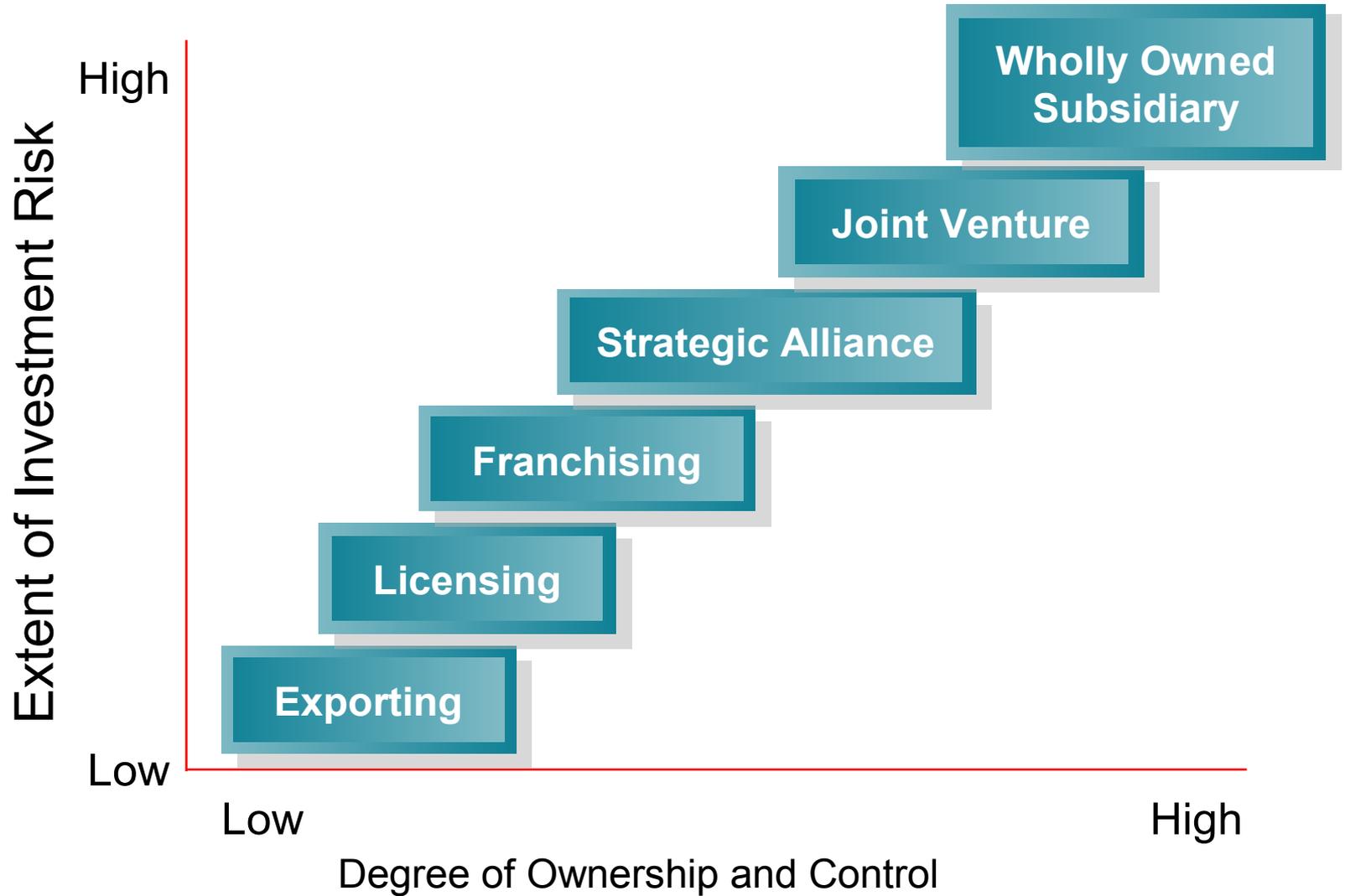
Five Global Product and Promotion Strategies

		PRODUCT		
		Don't change product	Adapt product	Develop new product
PROMOTION	Don't change promotion	1. Straight extension	3. Product adaptation	5. Product invention
	Adapt promotion	2. Communication adaptation	4. Dual adaptation	

Market Entry Strategies



Entry Modes of International Expansion



Global Market Entry: Choice of Entry Mode

Type of Entry

Characteristics

Exporting

High cost, low control

Licensing

Low cost, low risk, little control, low returns

Strategic alliances

Shared costs, shared resources, shared risks, problems of integration

Acquisition

Quick access to new market, high cost, complex negotiations, problems of merging with domestic operations

New wholly owned subsidiary

Complex, often costly, time consuming, high risk, maximum control, potential above-average returns

International Promotion: Advertising

Constraints on the International Advertising Program

1. Languages
2. Role of Advertising in Society
3. Media Availability
4. Government Controls
5. Competition
6. Advertising Agency Availability

International Environment - The Foreign Environment

Population Tools

- Population Size: Range from over 1 billion to less than 100,000
- Population Growth Rates: significant variance in growth rates around the world; generally industrialized countries have lower growth rates and the developing countries are growing much faster
- Distribution of Population by Age: examines the percentage of the population in each segment - the dependent group (0-14), the productive group (15-64), and the senior group (over 65)
- Population Density: will affect how concentrated and reachable the market is and the logistics problems facing the firm

Income Measures

- Per capita income: range is extreme around the world; over half the world's populations live in countries with a per capita income of \$380; although it is the most widely used measurement to indicate market potential, it may not reflect purchasing power adequately
- Distribution of income: the distribution of incomes relative to the average income of a given population
- Bi-modal income distribution: occurs when most people are below the per capita income figure and there is a small wealthy group above it (a dual economy without a middle class)
- Gross National Product: measures the total domestic and foreign value added claimed by residents; industrial sales and purchases by governments may be best indicated by GNP

A Nation's Physical Endowment

- Natural Resources: an important part of the wealth of a nation; may indicate it's economic health and attractiveness as a market. They may serve as raw materials for a firm that produces within the country. Natural resources are not static and change over time.
- Topography: an important indicator of the logistics situation within the country.
- Climate: influences the firm's product offerings, its packaging, and its physical distribution within the market.

Infrastructure of a Nation

- Transportation: a firm is dependent on local transportation infrastructure for procuring products and supplies as well as for reaching its customers.
- Energy: a firm needs energy for local production and conducting business; energy availability influences the kinds of products that the firm can sell (see table 3-7).
- Communications: a firm's marketing and operational success depends on the local communications infrastructure.
- Commercial Infrastructure: Marketing is a commercial activity and its success depends on a number of commercial institutions outside of the firm (wholesalers, retailers, advertising agencies, banks, etc.)

Other Characteristics of Foreign Economies

- Farm vs. City: considers the degree of urbanization in a foreign market; where people live affects their economic situation and their role as consumers. Marketers generally find it easier to market in cities due to higher income levels, communication/transportation infrastructure, and consumer attitudes.
- Inflation: a firm's procurement and pricing in a market is greatly influenced by the inflation rate there.
- Role of government: governments regulate, tax, and often serve as partners in joint ventures with foreign firms. The government is often a top customer.
- Foreign investment in the economy: indicates the country's investment climate as well as the extent and nature of competition the firm will face.

What is Culture??

Technology, Material Culture, Language, Aesthetics, Education, Religion, Attitudes, Values, Social Organization, Politics →→

CULTURE

“Culture is the distinctive way of life of a people.”

The Impact of Language

- Provides a “cultural mirror”: language gives an accurate picture of the culture; its values, attitudes, social relations, religion, technology, etc. are all reflected in the language
- Linguistic and social diversity: many countries have more than one language and this indicates social as well as linguistic divisions (ex. Canada, Indonesia, Yugoslavia)
- Language as a challenge: communication is a major element of marketing, so local language sensitivity is important in advertising, branding, packaging, personal selling, and market research.

The Aesthetics of International Marketing

- Design: as ideas of form and beauty vary, the firm must be culturally sensitive in the design of its buildings, products, and packaging abroad (ex. McDonalds, Kratingdaeng)
- Color: the significance of colors and color preferences vary internationally - the international marketer should use colors appropriate for the foreign market
- Music: music in advertising commercials must fit local tastes (ex. Michael Jackson)
- Brand names: a product's name carries significance and important connotations - names should be pleasing to local customers

Religion and the Market

- Religious holidays are important consumption periods (ex. Christmas, Ramadan)
- Consumption patterns may be shaped by requirements or taboos (ex. McDonalds challenged in India while Coke benefits from Islam)
- The economic role of women is largely by religion and affects their consumption patterns and work behavior
- Caste affects both market staffing and market segments (ex. India)
- Religious institutions (church, temple, mosque) affect consumption patterns and marketing activity
- Religious divisions can lead to political and economic instability (ex. Northern Ireland, Bosnia)

The Impact of Cultural Values

- Negative attitudes toward change: international marketers are trying to introduce new products and techniques when they enter a market - to bring change; if tradition and continuity are valued more than change, this can be difficult.
- Negative feelings toward risk: consumers take a risk with a new product. If they are risk-averse, innovation will be more difficult for international marketers.
- Cultural values and consumer behavior: changing values and behavior is difficult. It generally is easier and more cost effective to adapt to them.

The Constraints of Education

The firm's ability to communicate will depend in part on the educational level of its market:

- Advertising programs and package labels must be adapted to the educational level.
- The marketing program must be altered if women are not educated.
- The educational level affects the possibilities of market research.
- Complex products or those requiring written instructions may need to be modified.
- Relationships with members of various distribution channels will depend on the educational attainments of members in its channel.

POLITICAL ENVIRONMENT

- National interests of the host country - all want to protect their national sovereignty, security, prestige, and economic welfare (Freeport, Blok Cepu ?)
- Controls used by the host country - countries use a variety of controls to try to assure the maximum contribution by foreign firms: 1) entry restrictions (ex. prohibit 100% ownership) 2) price controls 3) quotas, tariffs, and exchange control (the firm is forced to decrease imports, increase local purchases, and/or limit profit remittances) and 4) expropriation- the official seizure of foreign property
- Political risk assessment: the firm must continuously monitor the political environment of the host-country using consultants, government services, etc. (ex. South Africa)

External Factors

- The firm's home country relations with the host country
- The potential "sensitivity" of the product or industry (ex. defense, public utilities, communications)
- The size and location of the firm's operations
- The visibility of the firm (consumer vs. industrial goods, level of advertising, popularity of brand, etc.)
- Host-country political situation

Home-Country Political Environment

- The home government can limit the countries that the international firm may enter (ex. Cuba, Iraq, Libya, North Korea) - a trade embargo can serve to open the market for international competition!
- The home government can limit the products that the international firm may export (missile technology, nuclear controls, supercomputer controls, see Table 5-3)

Risk Rankings

Credit						Total of
Rank	Country	Total Risk Assessment	Economic Performance	Political Risk	Total Debt Indicators	and Access to Finance Indicators
1	Luxembourg	99.84	23.84	25.00	20.00	30.00
2	Switzerland	98.84	23.84	25.00	20.00	30.00
3	United States	98.37	23.96	24.41	20.00	30.00
40	China	71.27	18.93	16.87	19.73	15.74
55	Poland	57.12	18.56	13.97	9.36	15.23
63	Vietnam	52.04	14.80	11.91	18.51	6.82
86	Russia	42.62	11.47	8.33	17.99	4.83
114	Albania	34.23	8.48	5.04	19.62	1.09
161	Mozambique	21.71	3.28	2.75	13.85	1.83
178	Afghanistan	3.92	0.00	3.04	0.00	0.88

Exhibit 7.3 A Sample of International Country Risk Rankings

Source: Adapted from worldbank.org/html/prddr/trans/so96/art7.htm.

Beberapa Fakta Tentang Risiko

<u>NEGARA</u>	<u>% RESIKO YANG HILANG</u>
AMERIKA	73,0
INGGRIS	65,5
ITALIA	60,0
ARGENTINA	19,0
BRASIL	31,0
INDONESIA	19,0

Economic Factors and a Firm's Value

- Economic Growth
 - Economic growth in the Indonesia is commonly measured as the percentage change in the gross domestic product (GDP).
 - Firms in some industries are more exposed to changes in economic growth (autos, housing).
 - Financial managers must try to anticipate changes in economic growth and estimate the extent to which these changes will affect the firm's cash flows.

Economic Factors and a Firm's Value

- Economic Growth
 - When growth is expected to decline, financial managers reduce production, inventory, new projects, and new capital.
 - The reduction in cash flows from existing and planned new business can cause a firm's value to decline.
 - Investors tend to shift their investments to those firms that are more insulated from changes in economic conditions.

Economic Factors and a Firm's Value

- Interest Rates
 - Changes in interest rates can affect a firm's value in several ways.
 - First, increases in interest rates will raise the cost of borrowing for consumers, thus reducing the demand for a firm's products.
 - Second, increases in interest rates will raise the cost of financing for the firm which adversely affects firm value.
 - Increases in interest rates will also raise investor required rates of return which reduces firm value.

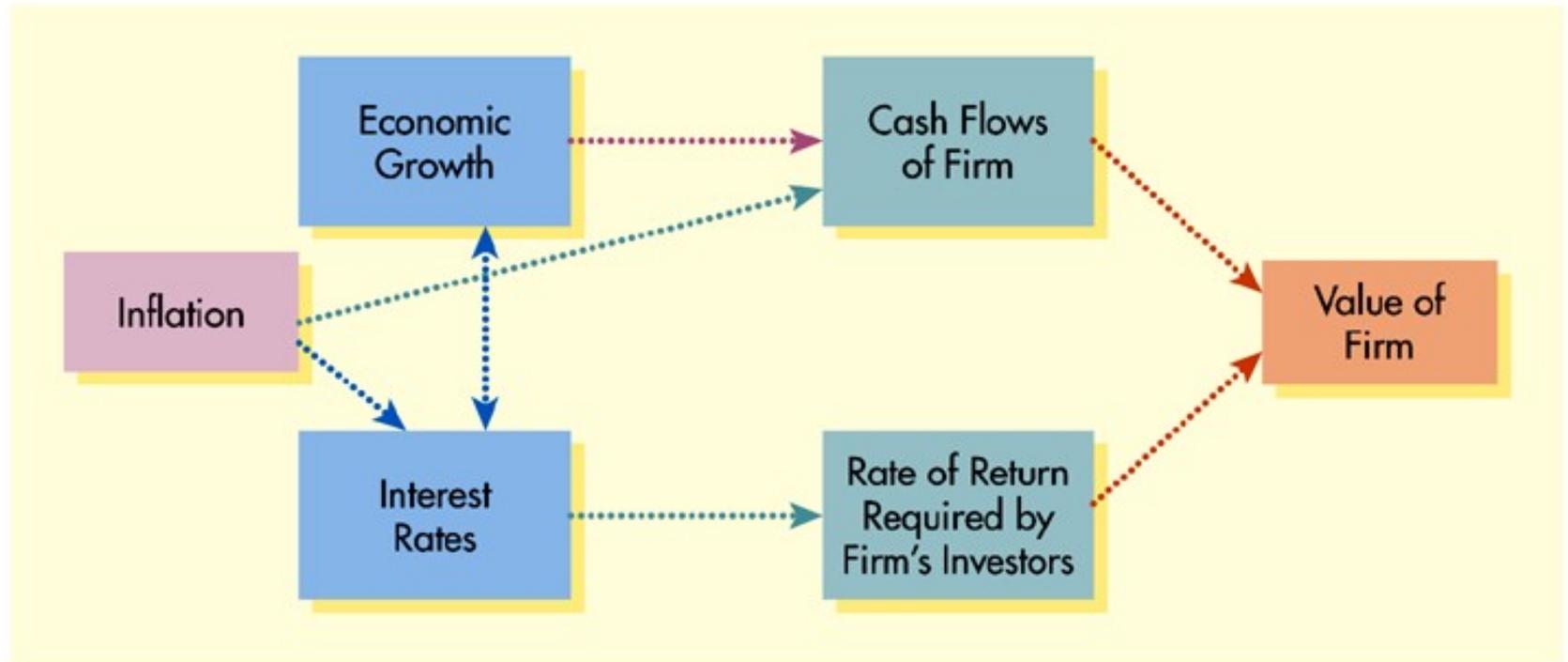
Economic Factors and a Firm's Value

- Interest Rates
 - Firms whose cash flows are most sensitive to interest rate movements are those that commonly sell products on credit.
 - Examples would include auto manufacturers, home builders, boat manufacturers, and appliance manufacturers.

Economic Factors and a Firm's Value

- Inflation
 - Inflation can force the firm to have higher cash outflows as the cost of purchasing supplies and hiring labor rises during periods of high inflation.
 - Some of these higher costs may be offset in whole or in part by rising prices for the firm's products.
 - Inflation can also affect the firm through its impact on interest rates.
 - Higher rates of inflation are normally accompanied by higher interest rates.

Economic Factors and a Firm's Value



Government Effects on Firm Value

- Monetary Policy
 - **Monetary policy** describes the BI programs for controlling the Indonesian money supply, which influences interest rates.
 - The BI controls the money supply through (a) open market operations, (b) changes in the discount rate, or (c) changes in reserve requirements.
 - In general, reducing or slowing the growth in money supply increases interest rates which has a negative impact on firm value.

Government Effects on Firm Value

- Fiscal Policy
 - **Fiscal policy** describes the Indonesia government's programs of taxation and public spending.
 - Expansionary fiscal policy would result from a reduction in the overall level of taxation and/or increase in Government spending.
 - On the other hand, contractionary fiscal policy would result from an increase in taxes or reduction in spending.

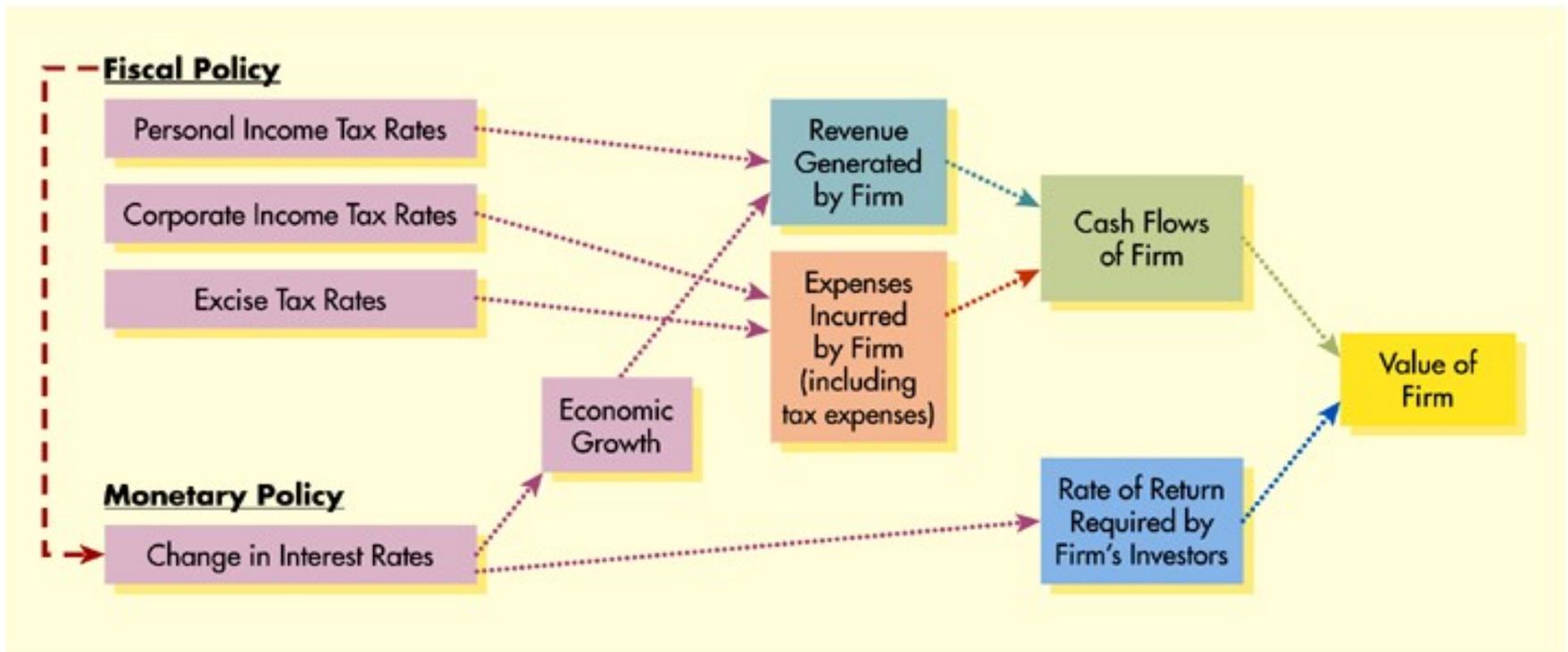
Government Effects on Firm Value

- Fiscal Policy
 - An increase in personal tax rates will reduce disposable income, thereby reducing the demand for a firm's products; this has a negative affect on firm value.
 - An increase in corporate tax rates reduces firm cash flows directly; this has a negative affect on firm value.
 - Not only can the level of government spending affect firm value, but also the allocation of that spending.

Government Effects on Firm Value

- Fiscal Policy
 - For example, fiscal policy that increases military equipment spending will benefit those firms that produce that equipment.
 - Finally, the aggregate level of government debt may also affect firm value.
 - If the level of debt increases, the government demand for funds will put upward pressure on interest rates, increasing the cost of financing for firms.

Government Effects on Firm Value



How Industry Conditions Affect Firm Value

- Industry Demand
 - Demand for products or services can change in response to changes in consumer preferences.
 - For example, as consumers became more health conscious, the demand for health industry related products (like exercise equipment) grew, while the demand for those that harm health (like cigarettes) declined.

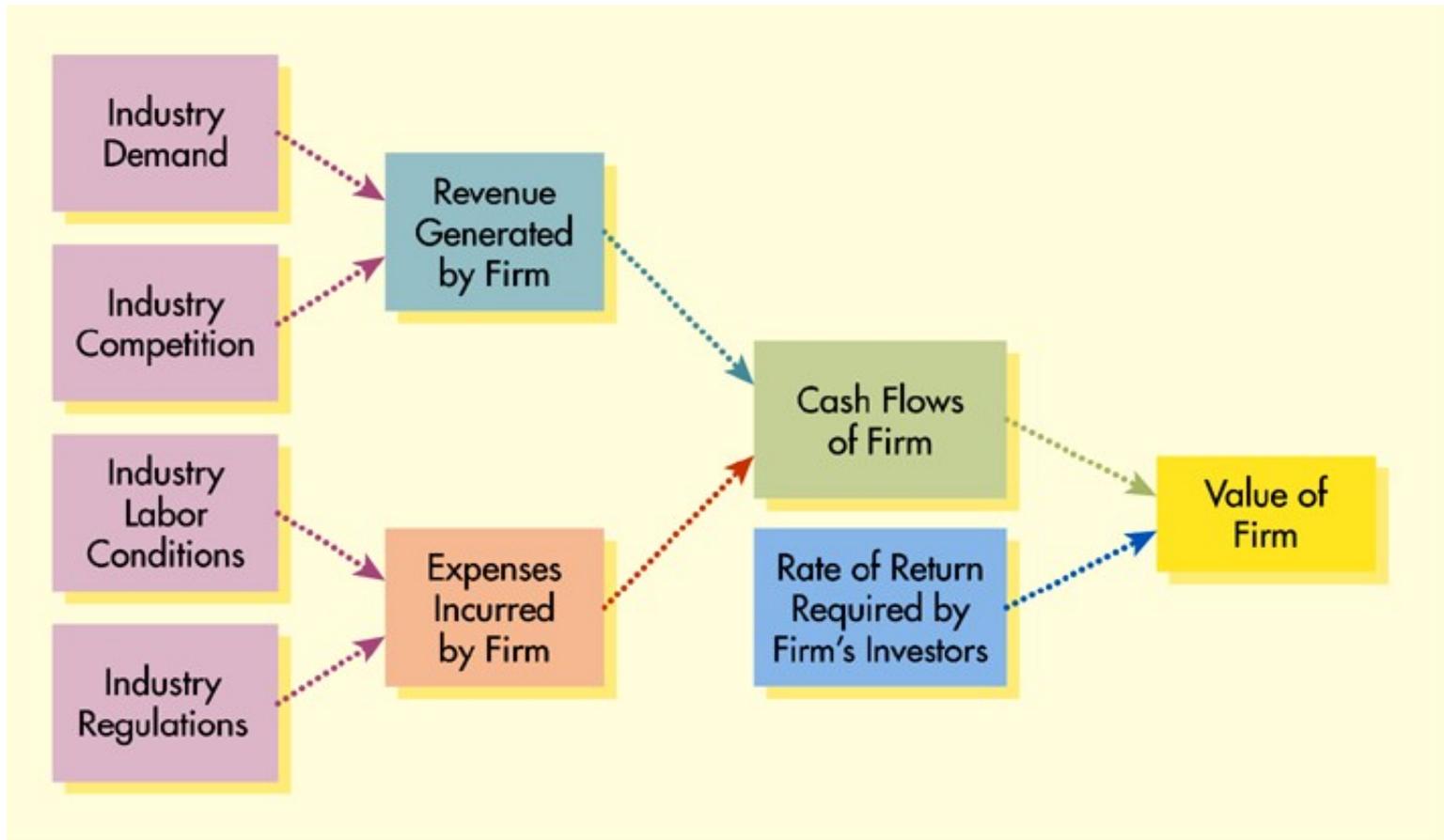
How Industry Conditions Affect Firm Value

- Industry Competition
 - As competition within an industry increases, firms may be adversely affected for two reasons.
 - First, firms may have to reduce prices or face losing customers to competitors.
 - Second, increased competition will reduce revenues as market share declines.
 - In addition, in recent years, technology has intensified the competition in many industries.

How Industry Conditions Affect Firm Value

- Industry Labor and Regulatory Conditions
 - Labor conditions within industries change over time.
 - When an industry becomes unionized, firms within this industry are likely to experience substantially higher cash outflows as wages and benefits increase.
 - Some industries, such as public utilities, are more heavily regulated than others; this has the effect of preventing firm value from reaching its full potential.

How Industry Conditions Affect Firm Value



How Global Conditions Affect Firm Value

- Impact of Foreign Economic Growth
 - Firms that operate in more than one country are subject to the economic conditions within the countries that they operate.
 - This can benefit the firm if conditions in the foreign country are strong while the United States economy is weak.
 - Of course, it is also possible that the foreign economy is relatively weaker than the United States economy.
 - Diversifying across countries should generally have a net affect of reducing firm cash flow variability.

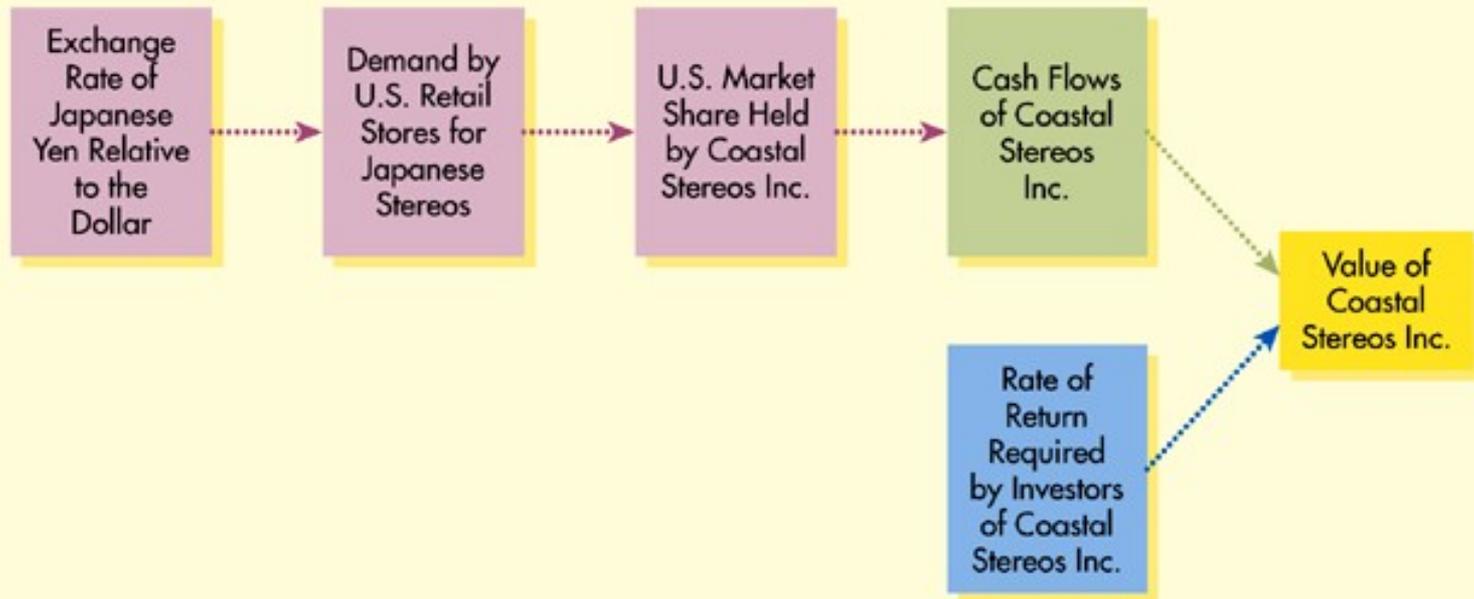
How Global Conditions Affect Firm Value

- Impact of Foreign Interest Rates
 - A change in foreign interest rates can affect the cash flows and the cost of financing of a Indonesian firm.
 - If interest rates in foreign countries increases, Indonesian firms that sell in those countries will be adversely affected as consumer demand declines.
 - Finally, if foreign interest rates rise, Indonesian firms that obtain financing in those countries will experience an increase in financing costs.

How Global Conditions Affect Firm Value

- Impact of Exchange Rate Fluctuations
 - One of the main concerns of a firm when it considers engaging in international business is the effect that fluctuations in exchange rates can have on cash flows.
 - Exchange rate risk can affect both exporting and importing firms, firms that engage in direct foreign investment, and even purely domestic firms.

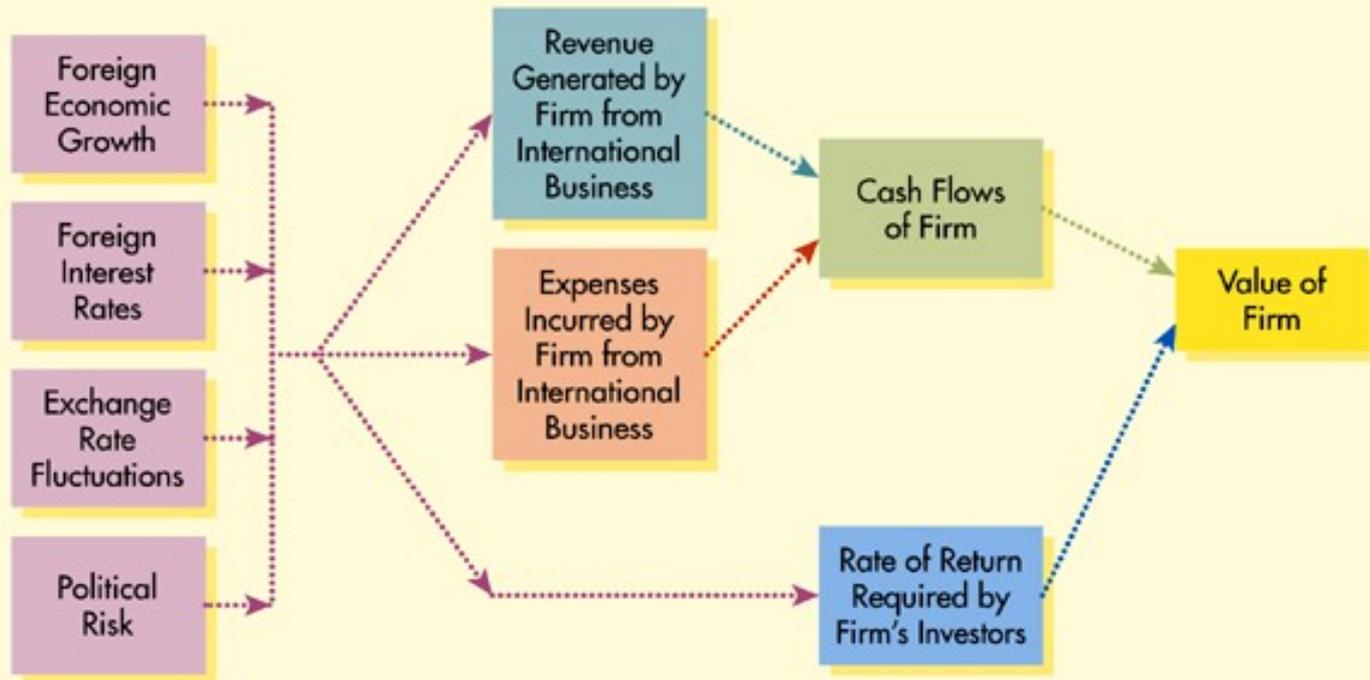
How Global Conditions Affect Firm Value



How Global Conditions Affect Firm Value

- Impact of Political Risk
 - Firms that are engaged in international business are typically exposed to **political risk**, or the risk that the host country's political actions will adversely affect the firm's performance.
 - Common examples of political risk include taxes imposed by the host government, government restrictions on fund transfers, consumer attitudes, and, at the extreme, expropriation.

How Global Conditions Affect Firm Value



I. SIZE OF THE MARKET

A. Population - First Consideration in analyzing economies

Half the world lives in countries of 100 Million or more 2/3 of the countries have less than 10 million. 60 have fewer than 1 million population

Asia contains six of the ten most populous markets. Latin America has two relatively populous countries:

Brazil with 161 million

Mexico with 93 million

1. Population Growth Rates (Projections)

High-income countries will grow at only 0.3% annually to 2010. Low-income countries will grow at 2.2% annually(rule of 72!)

By 2010 the world will have 7,500,000,000 people. High-income countries will have only 1,000,000,000 total

2. Distribution of Population

Age: Developing countries vs. industrialized countries

Developing countries: Population growth, short life expectancies. 50% in “productive” (15-64) age group

Industrialized: 2/3 in “productive” age group

Density: The concentration of population is important to the international marketer.

U.S. population density is 29 per square kilometer

Netherlands is about 450 ---

Laos -- 20

Bangladesh -- 930

Careful interpretation of density figures is important (Egypt)

Firefox window: IDB: Countries Ranked by Population - Mozilla Firefox

Address bar: <http://www.census.gov/cgi-bin/ipc/idbrank>

Navigation: Back, Forward, Refresh, Stop, Home

Bookmarks: Customize Links, Free Hotmail, Like Music - Try AOL!, Windows Media

Content: Countries Ranked by Population: 2005

Rank	Country	Population
1	China	1,306,313,812
2	India	1,080,264,388
3	United States	295,734,134
4	Indonesia	241,973,879
5	Brazil	186,112,794
6	Pakistan	162,419,946
7	Bangladesh	144,319,628
8	Russia	143,420,309
9	Nigeria	128,765,768
10	Japan	127,417,244

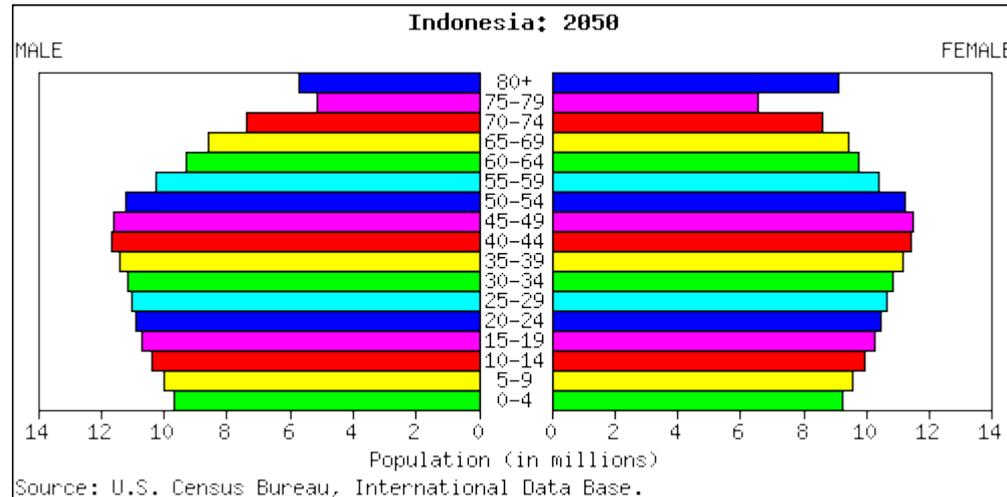
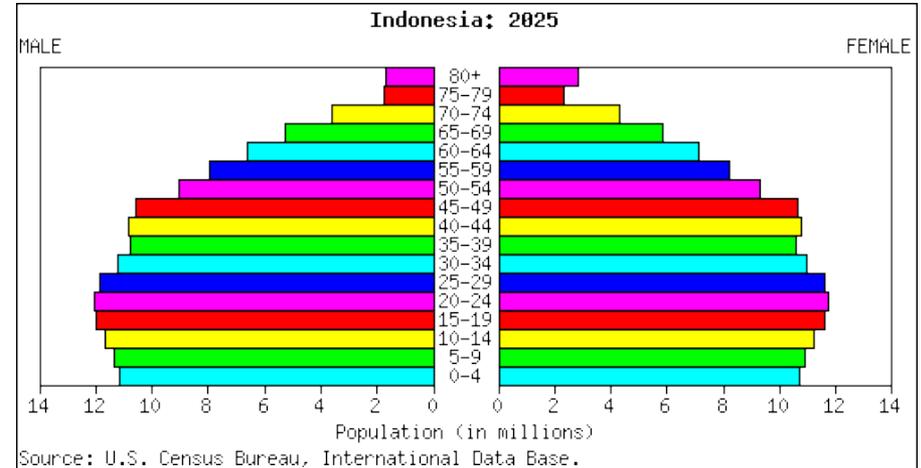
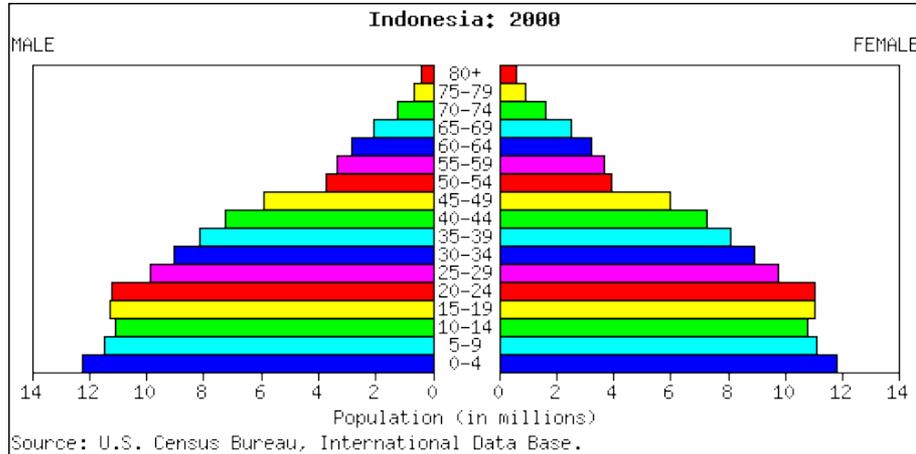
Note: Data updated 4-26-2005 ([Release notes](#)).

Source: U.S. Census Bureau, International Data Base.

Status: Done

Population Pyramid Summary for Indonesia

<http://www.census.gov/ipc/www/idbpyr.html>



Total GDP 2004

<i>Ranking</i>	<i>Economy</i>	<i>(millions of US dollars)</i>
1	United States	11,667,515
2	Japan	4,623,398
3	Germany	2,714,418
4	United Kingdom	2,140,898
5	France	2,002,582 ^a
6	Italy	1,672,302
7	China	1,649,329
8	Spain	991,442
9	Canada	979,764
10	India	691,876
11	Korea, Rep.	679,674
12	Mexico	676,497
13	Australia	631,256
14	Brazil	604,855
15	Russian Federation	582,395
16	Netherlands	577,260
17	Switzerland	359,465
18	Belgium	349,830
19	Sweden	346,404
20	Turkey	301,950
21	Austria	290,109
22	Indonesia	257,641
23	Saudi Arabia	250,557

GNI per capita 2004, Atlas method and PPP

<i>Ranking</i>	<i>Economy</i>	Atlas methodology (US dollars)			
1	Luxembourg	56,230	132	China	1,290
2	Norway	52,030	133	Ukraine	1,260
3	Bermuda	.. ^a	134	West Bank and Gaza	1,120 ^a
4	Switzerland	48,230	135	Syrian Arab Republic	1,190
5	United States	41,400	136	Paraguay	1,170
6	Denmark	40,650	136	Philippines	1,170
7	Liechtenstein	.. ^a	138	Indonesia	1,140
8	Iceland	38,620	139	Armenia	1,120
9	Japan	37,180	141	Georgia	1,040
10	Sweden	35,770	142	Angola	1,030
11	Channel Islands	.. ^a	142	Djibouti	1,030
12	Ireland	34,280	142	Honduras	1,030
13	United Kingdom	33,940	145	Sri Lanka	1,010
14	Finland	32,790			
15	Austria	32,300			
16	Netherlands	31,700			
17	Belgium	31,030			
18	Germany	30,120			
19	France	30,090 ^b			
20	San Marino	.. ^a			
..			

Consumer Expenditure

Table 6.1

Consumer Expenditure 1980-2004

• Million units of national currency/as stated

	1980	1985	1990	1995	1996	1997	1999
North America							
Canada			363,980	438,992	457,713	486,746	537,728
USA			3,824,838	4,965,622	5,247,017	5,532,194	6,251,762
Latin America							
Anguilla		21	45	107	111	118	121
Antigua	194	390	504	672	784	774	711
Argentina			57,402	179,131	188,471	205,161	203,290
Aruba				842	892	955	1,074
Bahamas	578	898	2,027	2,077	2,220	2,330	2,180
Barbados	1,081	1,392	2,189	2,305	2,359	2,786	3,249
Belize	280	293	490	892	965	1,001	1,140
Bermuda		781	1,140	1,407	1,538	1,620	1,832
Bolivia			11,901	24,504	28,280	31,240	37,197
Brazil			7	385,703	483,440	542,040	640,056
British Virgin Islands					326	357	423
Cayman Islands		166	369	413	439	465	524
Chile			5,719,556	16,187,130	18,411,100	20,514,772	22,067,452
Colombia			14,880,448	55,150,267	65,838,528	78,847,940	97,291,150
Costa Rica	27,140	118,974	321,143	1,496,160	1,822,340	2,168,890	2,916,430
Cuba	6,692	9,683			284,119	328,418	375,429
Dominica	148	193	296	381	440	407	428

Fresh Foods								Table 7.8
Per Capita Retail Sales of Fresh Foods 2004								
• Kg per capita	Meat	Fish and Seafood	Pulses	Vegetables	Starchy Roots	Fruits	Eggs	Sugar and Sweeteners
Argentina	100.69	8.99	1.24	61.79	65.55	108.51	7.13	42.12
Australia	103.72	15.75	0.85	80.67	46.25	56.69	7.31	47.39
Brazil	78.04	5.37	16.75	35.99	58.79	123.63	7.04	58.42
Canada	77.52	20.46	5.91	112.94	32.50	73.33	12.07	40.84
Chile	60.71	12.86	3.95	94.31	49.39	35.23	5.88	49.35
China	56.67	30.03	1.55	201.10	74.18	52.74	15.91	7.74
Colombia	32.71	3.36	8.61	40.02	125.23	107.75	7.74	52.46
Egypt	27.78	18.73	9.90	196.94	23.69	88.96	2.52	32.34
Hong Kong, China	86.24	33.13		74.68	13.79	68.54		
India	5.28	4.66	10.36	71.33	24.15	42.23	1.58	26.04
Indonesia	7.93	20.60	0.73	37.08	64.75	36.91	2.86	18.24
Israel	59.74	12.25	5.38	200.08	38.04	95.33	8.30	51.51
Japan	27.84	38.09	1.92	102.26	20.87	32.71	18.42	27.24
Malaysia	44.25	57.90	2.65	37.47	20.82	42.32	10.34	49.83
Mexico	59.72	6.92	10.50	59.20	15.12	114.01	16.26	47.99
Morocco	21.69	9.09	6.86	107.48	32.55	54.06	6.99	37.16
New Zealand	101.09	26.79	3.81	136.26	80.12	95.19	9.36	58.59
Philippines	24.42	29.12	2.02	59.23	28.31	90.24	6.10	27.97
Saudi Arabia	42.75	5.78	2.37	68.90	21.31	34.91	4.26	26.23
Singapore	27.86	69.76	5.71	96.56	65.10	36.97		
South Africa	31.89	5.62	1.87	41.51	27.22	28.95	6.50	32.14
South Korea	41.13	47.29	1.61	226.99	12.95	56.32	10.12	33.78
Taiwan	20.60	65.86		91.85	39.85	90.92		
Thailand	25.27	30.92	3.97	38.33	18.41	89.88	8.34	34.27
USA	92.46	19.12		106.13	67.01	71.66	15.33	76.40
Venezuela	47.63	12.86	5.26	52.50	34.61	83.29	6.34	37.99
Vietnam	25.61	17.58	2.88	89.28	34.80	48.16	1.89	13.65

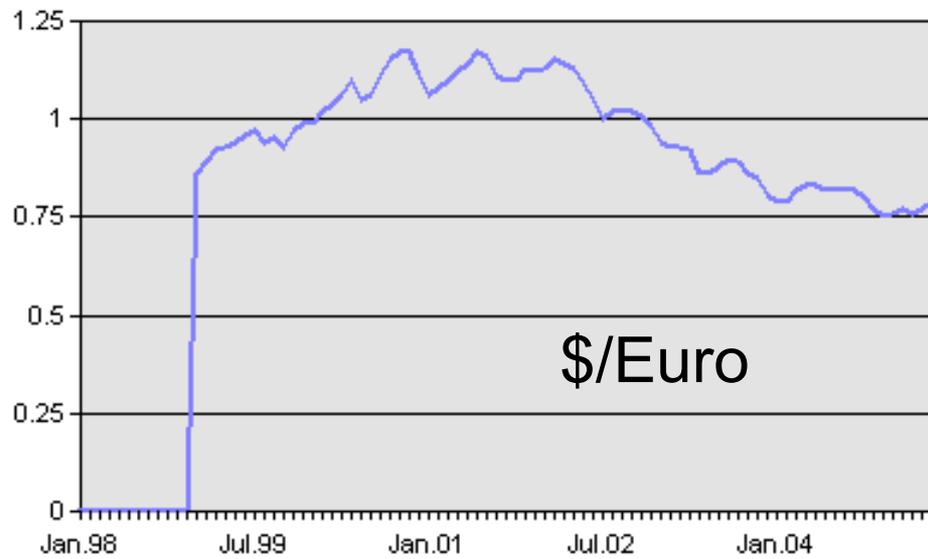
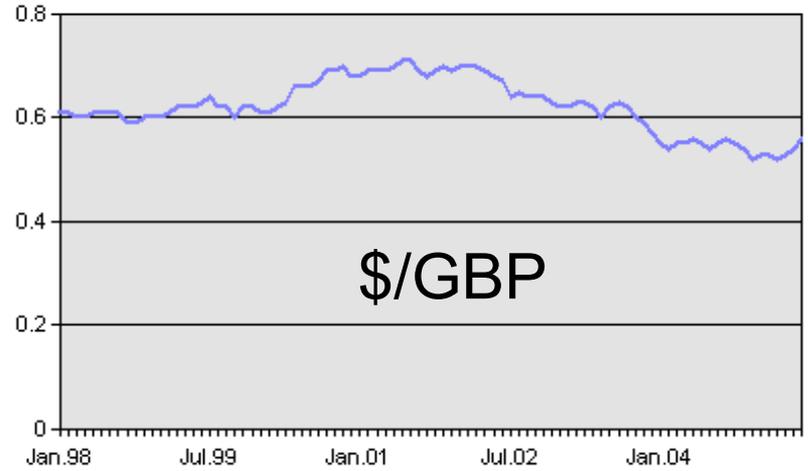
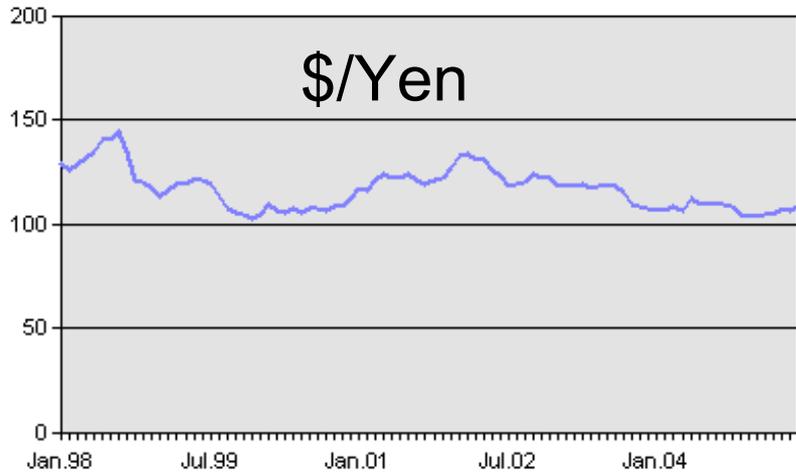
Source: Euromonitor International from industry sources/national statistics

Per Capita Retail Sales of Hot and Soft Drinks 2004

o As stated

	Coffee (Grams)	Tea (Grams)	Bottled Water (Litres)	Carbonates (Litres)
Argentina	615.53	182.32	91.14	93.90
Australia	964.59	717.54	15.11	89.22
Brazil	3,265.40	8.82	18.80	53.70
Canada	1,462.47	235.73	33.29	95.74
Chile	277.55	565.35	7.56	91.16
China	4.68	38.36	7.43	4.31
Colombia	1,074.76	14.22	6.27	34.31
Egypt	64.59	1,163.95	2.39	9.40
Hong Kong, China	418.49	385.96	24.80	21.10
India	12.39	189.83	1.20	1.30
Indonesia	293.49	388.01	33.23	2.63
Israel	2,222.43	998.70	52.22	40.98
Japan	826.30	746.55	18.46	18.17
Malaysia	577.27	224.72	4.96	8.87
Mexico	675.87	12.33	159.31	100.06
Morocco	295.38	1,407.92	23.51	12.97
New Zealand	659.33	750.80	7.09	70.73
Philippines	292.53	17.12	17.98	36.60
Saudi Arabia	635.95	567.03	34.66	67.32
Singapore	1,119.81	320.34	8.36	25.08
South Africa	69.31	498.24	1.32	41.22
South Korea	725.53	100.26	15.03	17.94
Taiwan	234.90	127.15	18.02	10.46
Thailand	154.67	54.51	11.43	10.84
USA	2,316.53	119.03	56.31	143.61
Venezuela	1,017.26	15.38	8.84	55.80
Vietnam	192.48	87.07	1.15	1.02

Source: Euromonitor International from industry sources/national statistics



Perkembangan Tingkat Inflasi beberapa Negara 1990 - 2005

