Global Conflicts Cost World $14.3 Trillion in 2014

Sydney, June 20 (RHC)-- The cost of global war in the year 2014 reached $14.3 trillion, or 13.4 percent of the global gross domestic product, a report by the Institute for Economics and Peace says. Last year, the cost of global conflict equaled the combined economies of Britain, Germany, France, Brazil, Canada, and Spain, according to a recent report by the Australia-based group.

The statistics mark a 15.3-percent spike in the cost of conflicts since 2008 when the financial impact was recorded as $12.4 trillion, the report notes.

"Large increases in costs are due to the increases in deaths from internal conflict, increases for IDP (internally displaced person) and refugee support, and GDP losses from conflict, with the latter accounting for 38 percent of the increase since 2008," the report stated.

Since 2008, the cost of supporting IDPs and refugees has increased by 267 percent and the number of people forced to relocate by war has reached its highest since the Second World War, the report noted.

It also described the Middle East and North Africa as the most violent regions in the world and Europe as the most peaceful, adding that Saudi Arabia's ongoing aggression against Yemen has dragged down the overall outlook for the Middle East.

According to the report, Syria, which has been gripped by deadly unrest since March 2011, was world's least peaceful country, followed by Iraq, Afghanistan, South Sudan, and the Central African Republic.

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