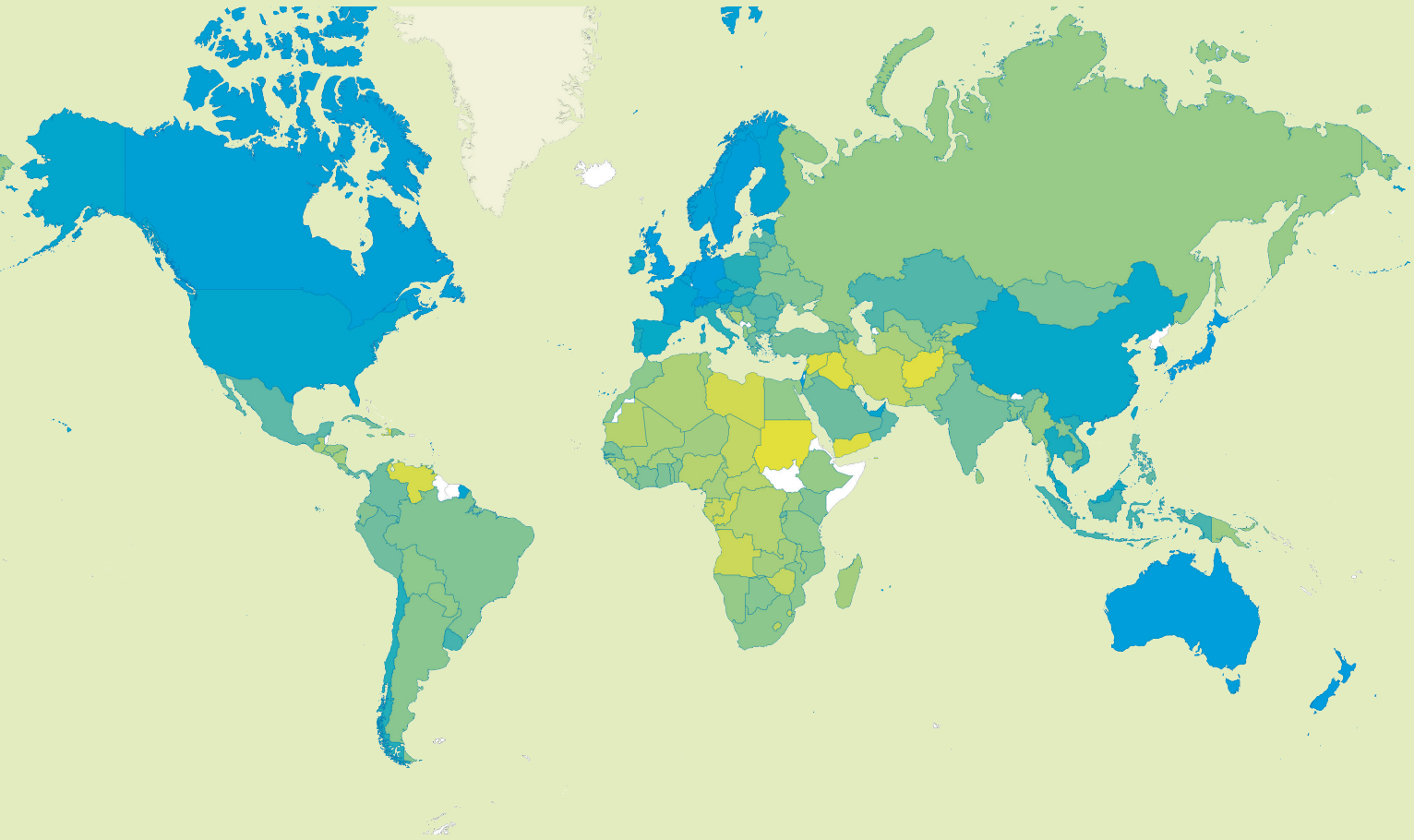
ELITE QUALITY INDEX
EQx2023

ELITE QUALITY REPORT 2023

COUNTRY SCORES AND GLOBAL RANKINGS

The Sustainable Value Creation of Nations

Measuring long-term economic and human development prospects



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Elite Quality
REPORT 2023

COUNTRY SCORES
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The detailed EQx methodology is described in 'Measuring Elite Quality' (Casas-Klett, Cozzi, Diebold, & Zeller, 2020), a paper whose main tenets have evolved since it was first written to support the EQx2021, with changes summarized in Section 2.4. It was developed and inspired by a team of academics and practitioners with the aim of supporting Value Creation business models in elite systems and incentivizing the institutional arrangements that foster such models. The analysis and interpretations of the results contained in the Elite Quality Report 2023, such as the commentaries on the country scorecards, are the result of individual or collective work and do not necessarily represent the views of the editors, the project team or other project participants.

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The Sustainable Value Creation of Nations

Measuring long-term economic and human development prospects

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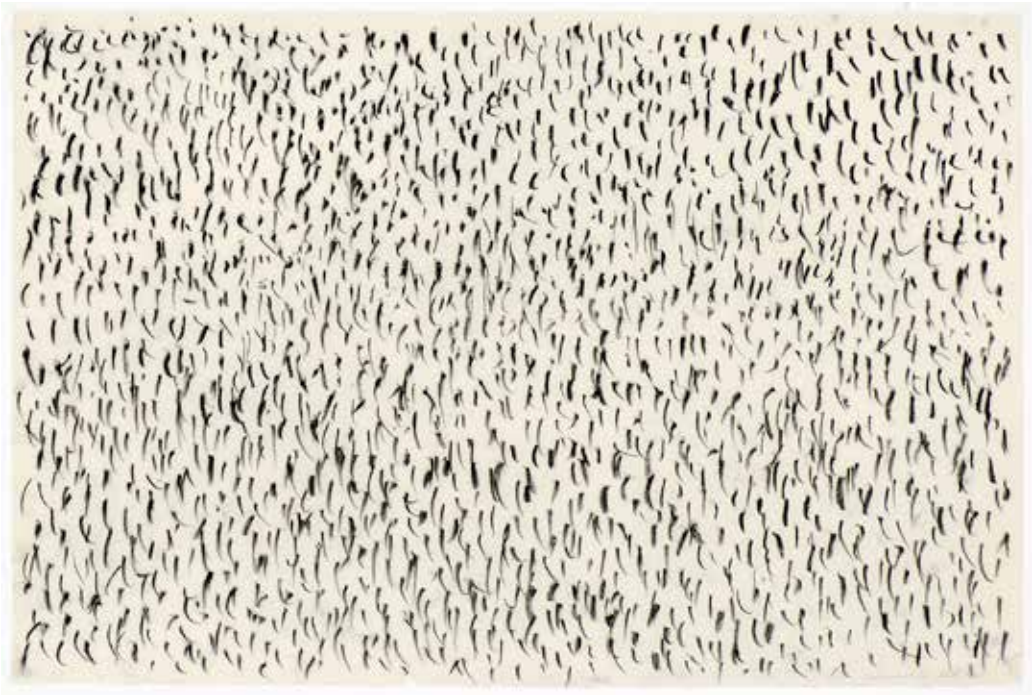
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About the paintings: Joaquim Chancho generously gave us permission to use his artwork to enhance the aesthetic appearance of the EQx2023. More details on all of the paintings included in the report can be found in Section 7.4, p.312.

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The Abbey Library of St.Gallen (Stiftsbibliothek) in Switzerland has roots that can be traced back to medieval times, serving as a repository of knowledge for over a millennium.
Luca Zanier Photography, Corridors of Power Project

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Executive Summary

Elite Quality is Sustainable Value Creation

- Elites are an empirical socio-economic certainty for all nations. Elite business models dominate and provide the necessary coordination capacity to realize the full potential of an economy's human, financial and knowledge capabilities.
- High-quality elites run Value Creation business models that create more value for society than they appropriate. Low-quality elites operate Value Extraction models based on value transfers that exceed their Value Creation.

What are the main findings of the EQx2023?

1. **Switzerland** (rank # 1, up 1 place) and **Singapore** (rank # 2, down 1 place) continue to lead the EQx as they have done for the past four years. **Japan** (rank # 4, up 14 places) and **Germany** (rank # 8, up 3 places) have made impressive advances. **India** (rank # 59, up 38 places), **Brazil** (rank # 69, up 12 places) and **South Africa** (rank # 83, up 16 places) also saw improvements. These achievements stand in stark contrast to fellow BRICS nation **Russia** (rank # 103, down 36 places).
2. The **US** (rank # 21, down 6 positions) and **China** (rank # 22, up 5 positions) are now running neck to neck.This is a matter of international interest in times of increasing tension and rivalry between these two major powers, since the Sustainable Value Creation of elites is a foundation for future national strength and competitiveness.

EQx2023 Top 20 Countries

Country	Rank	Trend vs EQx2022	Score
Switzerland	1	1	68.0
Singapore	2	-1	67.1
New Zealand	3	11	65.7
Japan	4	14	65.3
Israel	5	-1	64.9
Netherlands	6	-1	64.8
Australia	7	-4	64.4
Germany	8	3	64.4
United Kingdom	9	-1	64.4
Sweden	10	-4	64.0
Denmark	11	1	63.7
Canada	12	-5	63.5
Norway	13	-4	63.1
Finland	14	2	62.5
Austria	15	2	62.4
France	16	8	61.9
Belgium	17	6	61.8
Estonia	18	-8	61.5
Korea, Rep.	19	0	61.4
United Arab Emirates	20	0	61.0

EQx is *the* global political economy index

- This is the fourth comparative international ranking and measurement of Elite Quality. The EQx2023 covers 151 countries and uses 134 Indicators to describe the global landscape of Value Creation and Extraction during the challenging year of 2022.
- Elite Quality is a macro-level analytical framework for policymakers to incentivize Value Creation and will soon be complemented by a firm-level counterpart relevant for top leaders, boards and suppliers of capital that seek business model transformation towards Sustainable Value Creation.

3. A country's Elite Quality rankings can be **stable or unstable**. The EQx is designed to reflect both the speed of circulation of elite business models as well as how elite agency leverages exogenous shocks to either engage in new Value Creation or Value Extraction. 2022 was characterized by an unprecedented rise in inflation, the implementation of massive COVID-19 fiscal support packages and a horrific war in Europe. Some countries retained their Elite Quality positions while the rankings of others were subject to wild swings. In the 'Very High Quality Elites' designation, five countries went up/down by one position, while two moved by more than 10 ranking places.
4. A key cause for movements in the EQx2023 is the annual index upgrade process where Indicators that reflect elite Value Creation or Value Extraction are either added or dropped. Bolstering the role played by ecological factors was the central focus of this effort with the addition of 10 new Indicators ranging from the *Deforestation rate* (DER) to *Red meat consumption kilograms per capita* (MET). The new Ecology EQx-Indicator Family (see page 112) is this year topped by **Japan**, followed by **France** and **Finland**.
5. The NextGen Value Creation Barometer (NGVCB, see page 8), measures the Value Creation/Extraction relationship between present and future generations, and was also upgraded and now consists of 33 component Indicators. Nowhere is the future brighter for today's young than in **Denmark** (NGVCB rank # 1) or **Israel** (NGVCB rank # 2).
6. This report introduces a new analytical tool, the Panel EQx (PEQx) dataset. Developed for research and policy purposes, it measures in international comparative terms how Elite Quality has evolved since 2005.

BRICS Countries

Country	Rank	Trend vs EQx2022	Score
China	22	5	60.3
India	59	38	49.5
Brazil	69	12	47.6
South Africa	83	16	46.3
Russian Federation	103	-36	44.6

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1. Introduction

1.1 Measuring Sustainable Value Creation to gain insights into the future

Whether we consider early neolithic societies or those now infused with ChatGPT and artificial general intelligence (AGI), all political economies share one essential feature: Elite Power. Our research project posits that elite agency leads to varying levels of institutional quality that in turn lead to diverse economic and human development outcomes. The fundamental assumption of the elite theory of economic development (ETED) is that Sustainable Value Creation elite business models are the key to a future with better economic and human growth. The analysis and benchmarking of variances in Elite Quality across countries and within regions is the essence of the EQx. How then should we interpret the changes in the EQx2023 Country Scores and Global Rankings?

EQx2023 Country Rankings and their dynamism

Global indices can be boring. A nation's innovativeness or competitiveness do change from year to year but not by that much. In contrast, comparative scores of Elite Quality are sensitive to exogenous events and top-level decision-making can cause large swings to take place. In the EQx2023, while some countries stabilized their Elite Quality positions, the rankings of others moved up or down by multiple places. Countries such as India, Brazil, South Africa, and Russia all went up or down by more than 12 positions while Korea, UAE, the Czech Republic or Benin did not move at all. National Elite Quality rankings can be both stable and unstable. Why is that so?

The EQx ought to reflect both the speed of circulation of elite business models as well how elite agency leverages exogenous shocks to either engage in new Value Creation or Value Extraction.

As a result, the first putative reason for the changes seen this year is that 2022 witnessed yet another shrinkage of the Value pie in many countries as a result of inflation, the implementation of massive COVID-19 fiscal support packages, and the outbreak of war in Europe. As noted in the Executive Summary, Elite Quality becomes more important than ever in an environment suffering from such shocks, as elites use their Power to make value appropriation decisions. In some cases, their elite business models will double down on Value Extraction to preserve the size of their incomes. If their incomes do not go down in sync with the overall economy, then their slice of the overall pie will increase, to the detriment of non-elites (society at large). Variance in the increase of extractive elite practices in times of crises would have impact on national rankings.

The implication is that countries that have done well in this year's index might not have seen Elite Quality improvements per se, but rather—this being a global comparative index—their improvements can be attributable to a decline in Elite Quality in other countries. The hypothesis of an overall decline in global Elite Equality ought to be a matter of the utmost concern for the research departments of the World Bank, the IMF, central banks, official forums like the G20, as well as

Basic notions about elites and Elite Quality

Definition: Elites are narrow, coordinated groups that run the largest income generating business models in an economy and which successfully accumulate wealth.

Surprise 1: Elites are a mathematical certainty; they are inevitable

Surprise 2: Elites supply essential coordination capacity to societies

Fact 1: Elites can be high-quality value creators

Fact 2: Elites can also be low-quality value extractors

Hypothesis: Elite Quality determines economic and human development

Action: We measure Elite Quality through the Elite Quality Index (EQx)

Takeaway: The EQx is a political economy index that measures the ability of national elite business models – on aggregate – to create value, rather than extract it.

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forums such as the annual WEF Meeting in Davos. It should also be the topic for multiple research projects in the fields of management and economic development. The open question is: in what sectors of the political economy are elite business models becoming more extractive?

Another certain cause, possibly the major one, for the major movements in the EQx2023 is the annual index upgrade process where the Indicators used to reflect elite Value Creation or Value Extraction are either added or dropped. The goal of this exercise is to provide, year after year, a better snapshot of Elite Quality. The focus of this year's EQx upgrade was ecology, with 10 new Indicators added. The impact of the different factors adduced in this section can be analysed, as has been done in the Japan Country Scorecard commentary, see page 74.

The EQx2023 includes one Barometer and two EQx-Indicator Families

The rich EQx dataset can be conceptually sliced and diced to offer insights on a specific set of thematic Indicators. Two types of EQx data subsets have now been formalized: the 'Barometer' and the 'EQx-Indicator Family'. The 'Barometer' refers to a subset of data that has been developed with a partner and has a weighting scheme applied to Indicators that is different to the relative weights used for the EQx. The EQx-Indicator Family keeps the relative EQx Indicator weights. The EQx2023 includes:

• The NextGen Value Creation Barometer (NGVCB). Developed together with the St.Gallen Symposium, its aim is to establish the Value Creation/Extraction that occurs from this generation to the next. The NGVCB uses 33 Indicators distributed over five categories: Equitable Opportunities, Education and Human Capital; Health and Well-Being; Innovation and Technology; Ecology and Natural Capital. The 2023 iteration is led by Denmark, followed by Israel and Switzerland (see the analysis and discussion of the methodology on page 8).

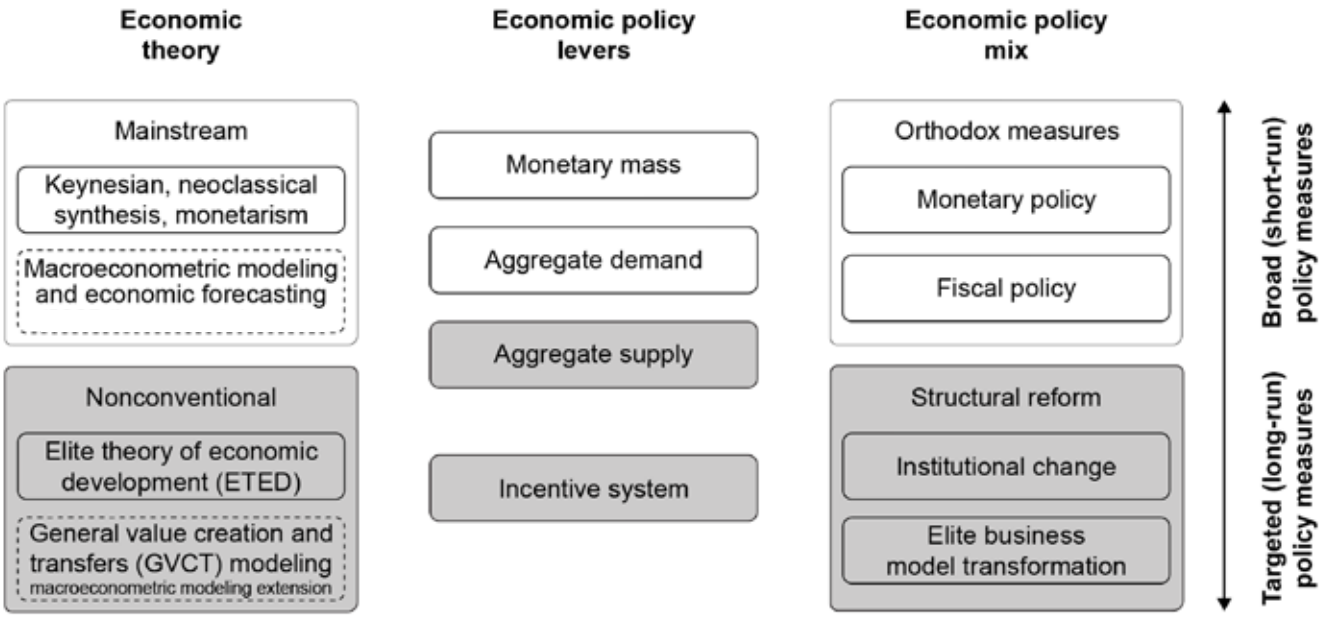
• The Ecology EQx-Indicator Family: Bolstering the role played by ecological factors was a central focus of this year's effort to upgrade the EQx and resulted in the addition of 10 new Indicators in areas ranging from the *Deforestation rate* (DER, iii.9) to *Red meat consumption kilograms per capita* (MET, iii.9). This new EQx-Indicator Family is this year topped by Japan, closely followed by France and Finland (see the analysis on page 112).

• The Diversity & Inclusion EQx-Indicator Family: This Indicator Family consists of 9 Indicators and represents 4.3% of the overall EQx weight. This year it is led by three African countries: Rwanda, Mozambique and Burundi (see the analysis on page 110).

Structural and statutary reforms to provide incentives for Value Creation

Elite Quality is a new entrant in the market for ideas with many practical applications. The EQx and its various measurements, all reflecting diverse aspects of Sustainable Value Creation, are meant to form a toolbox for elite coalitions wishing to design and align specific policies towards the transformation of their business models. Many of the two dozen contributions in this edited work have used the EQx Country Scorecards to suggest policy changes. The key is to adjust the legal, regulatory and other incentive systems so that business models engage in Value Creation rather than in Value Extraction.

Visual: 1.1: The Elite Theory of Economic Development (ETED) in the economic policy mix (Source: Casas-Klett, 2023, in press)



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The Sustainable Value Creation of Firms: The next step

As the cover page of this edited work indicates, the focus of the EQx is on 'The Sustainable Value Creation of Nations'. This macro-level project will be paralleled by a second initiative that will hone in on the micro-level: 'The Sustainable Value Creation of Firms'.

In this regard, the first pilot report covering assessments of Sustainable Value Creation for approximately 100 listed firms is planned for the end of this year. The theoretical foundation for the macro/micro measurements is exactly the same, as the operationalization of the firm-level measurements refers to the EQx architecture and conceptual elements, while the construction process will start with a pilot and a reduced set of metrics (in a manner similar to the original EQx2020 release which featured a test sample of 32 nations).

Transcending traditional approaches to ESG, firms will be assessed on their business models and how much Value these create or extract/transfer from society. A 'rating' will be provided that aims to adjust the price of equity and the assessment of risk for debt instruments. The all-important process of elite business model transformation towards higher Value Creation levels is enabled by the incentive structures that emerge from the economic policy mix (see Visual 1.1) and will hopefully encourage firms to implement strategies to improve their Sustainable Value Creation ratings.

Elite Quality at your fingertips with the country comparison tools

On the road to make the analysis of Elite Quality accessible and motivate elite transformational leadership at both the macro- and micro-levels, supporting tools and models are essential. A first set of Elite Quality country comparison tools is being launched at the University of St.Gallen in conjunction with the release of the EQx2023 and the Panel EQx (PEQx) data. The tools will allow users to compare elite systems across the world based on their aggregate Sustainable Value Creation. Anyone will be able to check and compare the Power of a country's elites and how much Value they create relative to those elsewhere. Specifically, three Elite Quality comparison tools are now available:

https://unisg.ch/elitequality

The website is a collaboration between the University of St.Gallen and the Foundation for Value Creation

• Elite Quality Country Comparison: Compare up to five countries regarding their overall Elite Quality and the Sub-Indices of Power and Value, based on the EQx2023.

• Elite Quality Country Comparison at the Pillar Level: Compare up to three countries based on the EQx2023 Pillars.

• Elite Quality Historical Country Comparison: Compare up to five countries over time (since 2005) for their overall Elite Quality, Power, or Value, based on the PanelEQx2023.

The tools are for all those curious about the state of the world and its future, but are designed for political economy analysts, students, researchers, journalists, policymakers and politicians, investors, business leaders and for others that wish to know how national elites compare to each other and address Value Creation and Extraction. As such, the tools will provide support for:

• Comparing countries on the quality of their political and economic elites and determining their relative future human and economic growth possibilities.

• Informing decision-making in applications such as establishing country risk or assessing foreign direct investment prospects.

• Performing individual country analyses on Sustainable Value Creation and establishing which parts of the political economy work and which require reforms and elite transformational leadership.

• Making proposals for the transformational leadership of elite business models.

• Introducing policy proposals for structural reforms and institutional change.

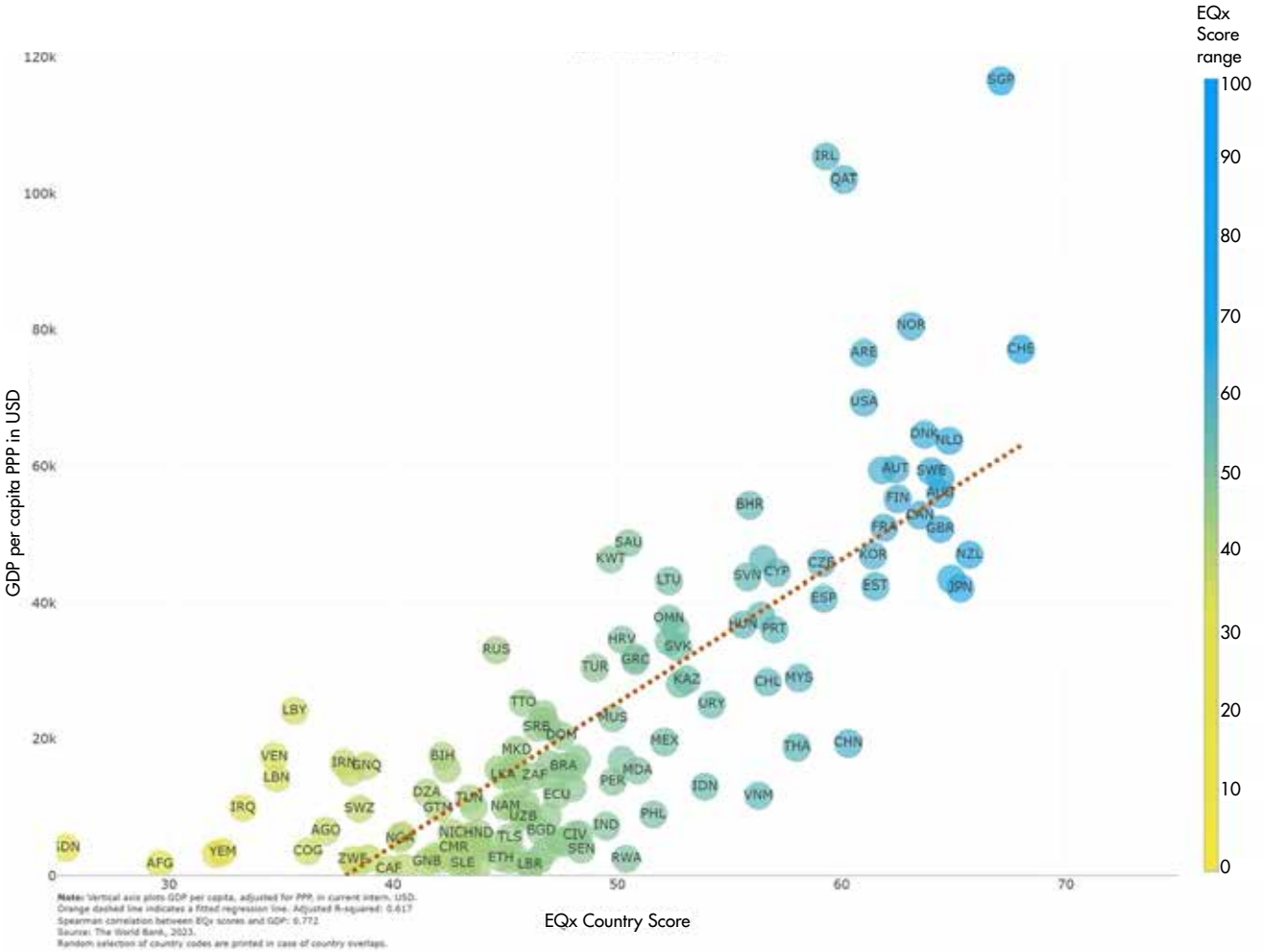
To access the tools on the University of St.Gallen website, scan the QR code below and follow the link:

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Insights into the future with Elite Quality

One of the claims of the elite theory of economic development (ETED) is that Elite Quality is a leading Indicator of future economic growth and human development. The rationale for this is relatively straightforward as elite business models that create value act as a transmission mechanism between the micro-level firm and aggregate macro-level outcomes. The key findings of the EQx2023 might thus not be the global rankings themselves but how to interpret the fitted regression line that emerges from the EQx correlation with GDP per capita (PPP) seen in Visual 1.2.

Visual 1.2: EQx correlation with GDP per capita (PPP)

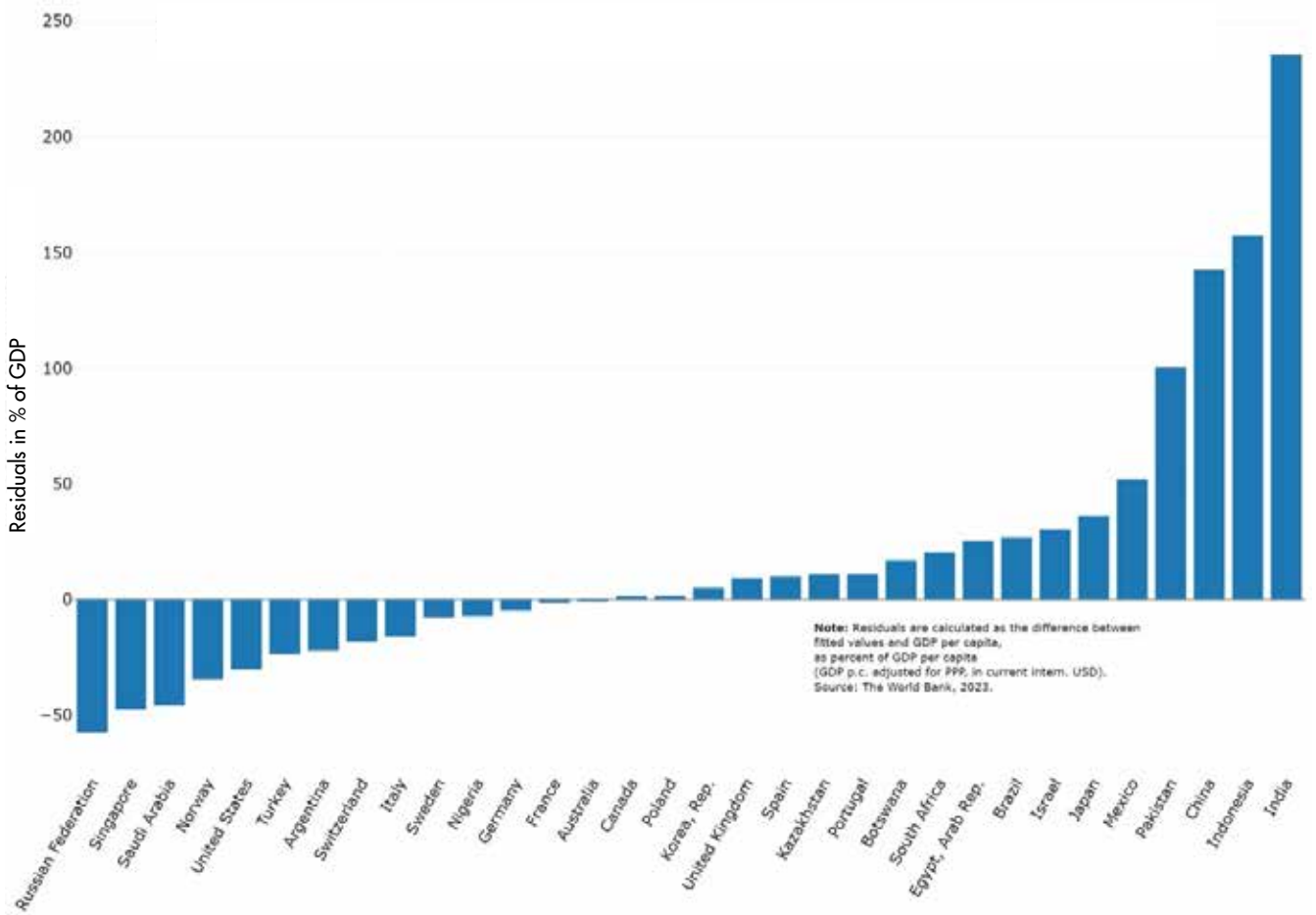


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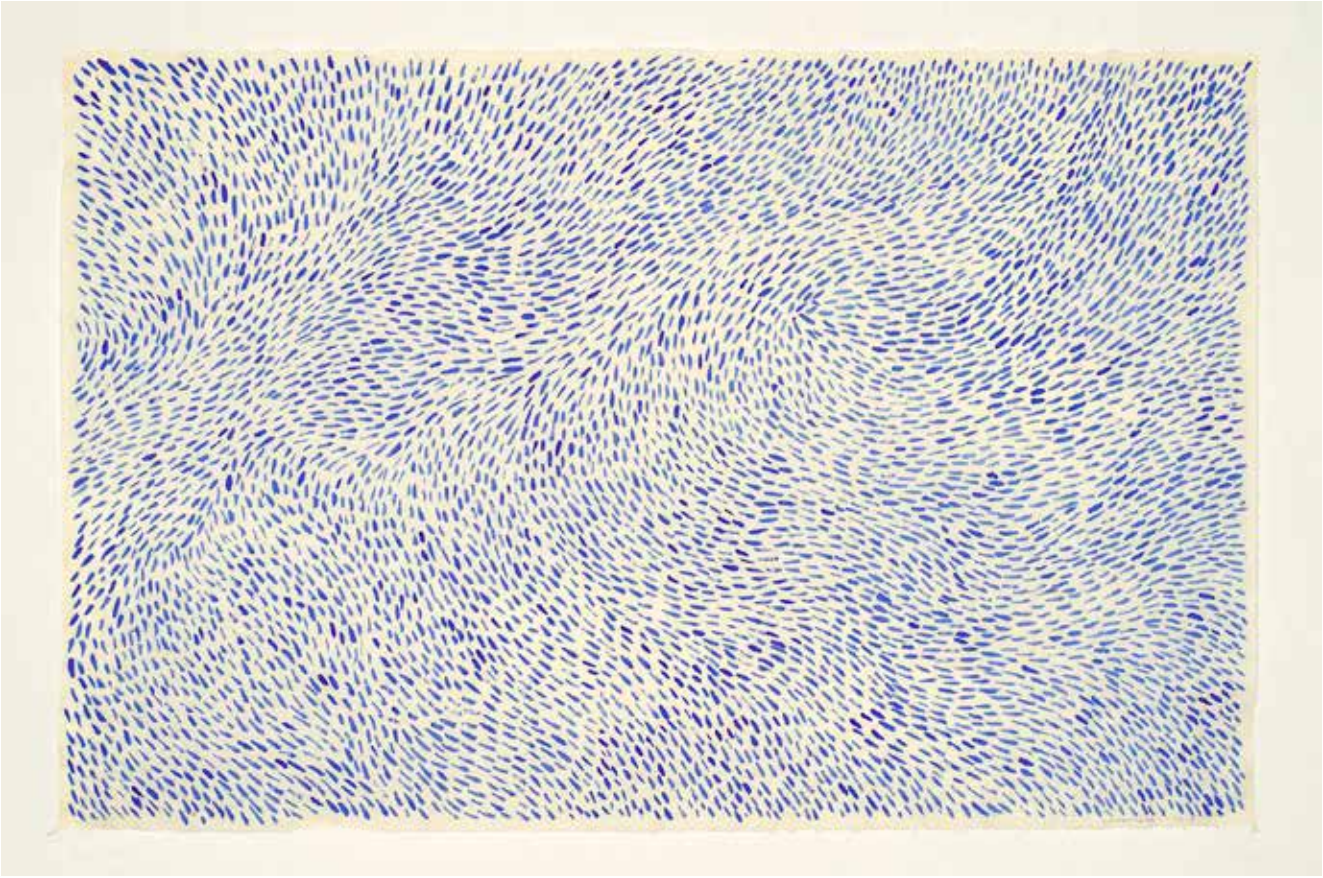
What might most matter to non-elites and elites alike are the insights derived from Visual 1.3 that represents the differences between fitted values and GDP per capita (adjusted for PPP), as these might indicate future growth for this selection of 32 countries. In a relative reversal of fortunes, some of the countries that have a high EQx ranking like Switzerland, Singapore, Saudi Arabia or the US, find themselves in negative territory when their EQx scores are regressed against GDP per capita (PPP). The implication is clear: prosperous countries that wish to maintain their relative success must guard against the emergence of elite business models based on value transfers and engage in structural and statutory reforms. Emerging countries like Turkey or Argentina must decisively raise their Elite Quality if they wish to escape the middle-income trap.

Visual 1.3 also illustrates where future economic growth will likely come from. India, Indonesia and China are poised to grow on the back of the Sustainable Value Creation of their Elite business models. Immense amounts, ranging from 1.4 to 2.4 times current GDP, could be added to their national incomes. If the EQx does a good job of capturing 'relative' Elite Quality, and to the extent that the elite theory of economic development can be validated, East and South Asia are set to be the next engines of global growth.

Visual 1.3: Residuals (in % of GDP) as an indication of future growth prospects, sample of 32 countries



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1.2 The NextGen Value Creation Barometer 2023: Why Sustainable Value Creation for young and future generations matters in a time of polycrisis

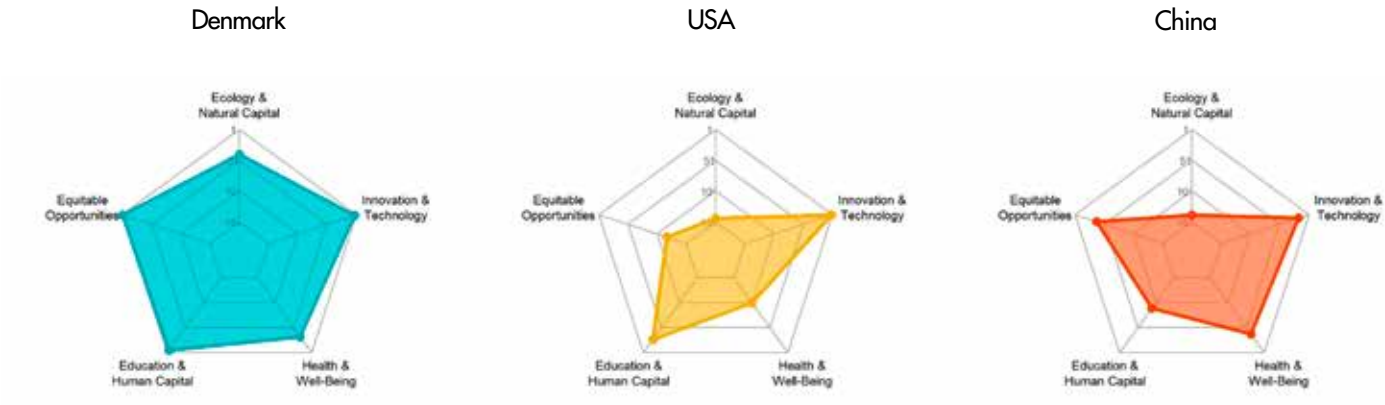
While the current world population stands at just above 8 billion, around 11 billion people are projected to inhabit our planet by the end of this century (UN DESA, 2022). What awaits Earth's new citizens? As a collaboration between the St.Gallen Symposium and the Foundation for Value Creation, the NextGen Value Creation Barometer focuses on those dimensions of the EQx which measure Value Creation not only for current, but particularly for young and future generations. In doing so, we build on the idea of a generational contract. This contract realizes our responsibility to be "good ancestors" (Krznaric, 2020), by "meet(ing) the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland, 1987).

Today, living up to this idea is more relevant—but also more challenging—than ever. The world is now facing a 'polycrisis': The Russian invasion of Ukraine and other violent conflicts are causing immense suffering and are widening geopolitical divisions. The war has also infected an economy still struggling to recover from the COVID-19 pandemic—causing energy shortages, soaring inflation, and supply chain disruptions. The robustness of the financial system to the pressures all of this is causing remains an open question. Tremendous uncertainty requires immediate action to alleviate needs and crisis management through learning by doing.

At the same time, the current crisis overlaps with an acceleration of long-term developments that will define the world future generations will inherit. Labor shortages, floods and droughts are just a few of the effects already visible today. Technological, demographic and climate change all require profound responses and significant future-oriented investments across business, government and society.

This need to simultaneously deal with immediate crises and pursue long-term transformations is a defining feature of our time. So far, we have rarely been able to bring both perspectives together. For too long, a focus on immediate challenges and needs has trumped our concern for longer-term developments. Value Creation is resisted by vested interests—of elites in particular—in the here and now rather than in the long-term. We urgently need, far more than has previously been the case, management and decision-making to consider multiple timescales simultaneously (Reeves & Whitaker, 2021) and to proactively address both trade-offs and synergies between Value Creation for today and tomorrow.

Visual 1.4: NextGen Value Creation Barometer 2023 country comparison



Note : The spiderweb axes show a country's Rank

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Five Core Categories of Value Creation for Young and Future Generations

Therefore, the NextGen Value Creation Barometer sheds an analytical light on the global state of future-oriented Value Creation. While the methodology has evolved since the pilot was launched in 2022 (see Visual 1.6 and the box on page 12), the five core categories have remained the same. These focus on those aspects of national economic models which capture Value Creation for—or Value Extraction from—young and future generations. The first category, 'Ecology and Natural Capital', focuses on the extent to which dominant elite business models deplete or preserve natural resources and ecosystems for future generations. The second category, 'Equitable Opportunities', measures the distribution of economic opportunities across generations, focusing on factors such as Social mobility (MOB, i.1), Youth unemployment (YUN, iv.12) and Government debt (DBT, iii.9). The third category, 'Education and Human Capital', stresses the importance of the present generation's Value Creation for the next, in terms of investments in and inclusive access to high-quality learning and education. The fourth category, 'Health and Well-Being', measures the quality and key outcomes of national health care systems, while the fifth category, 'Innovation and Technology', explores the capacity provided to the next generation to drive scientific discovery and develop disruptive business models.

In its concern for long-term Value Creation for young and future generations, the Barometer is a key impact project of the initiative for 'A New Generational Contract', which the St.Gallen Symposium launched together with the Club of Rome in May 2022. Over the coming years, and through cross-generational dialogues, advocacy in global policy and business fora, and tangible projects, such as the Barometer, the initiative will foster mutual learning and a deep understanding of what better futures entail while seeking equity between generations.

Key Findings of the NextGen Value Creation Barometer 2023

The findings from this year's Barometer once again underscore the importance of focusing on the most long-term dimensions of Value Creation and Extraction, the conceptual foundation of the EQx, with several noteworthy findings.

• Among the top 15 ranked countries, we find many smaller, European economies. The social democratic Scandinavian economies all score highly and substantially better than in the overall EQx 2023, with Denmark ranked # 1 in this year's Barometer.

• Rankings in the NextGen Value Creation Barometer and the overall EQx differ substantially, which underlines that the intergenerational value relationship, which the Barometer seeks to capture, is a distinct socio-economic phenomenon.

• While the United States is ranked # 21 in the EQx, it drops precipitously to # 76 in the Barometer, mainly due to one of the world's largest environmental footprints per capita, high economic inequality, and expensive, but patchy health care coverage. North African countries (e.g., Morocco, Algeria and Tunisia) all improve their scores substantially compared to the EQx, through relatively strong investments and outcomes in education and health. In turn, the deep entanglement of Gulf countries in the fossil fuel economy explains why they drop by up to 95 ranking places, as is the case for Bahrain (from # 35 to # 130).

NextGen Value Creation BAROMETER

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Visual 1.5: NextGen Value Creation Barometer 2023 Global Rankings with component categories

	NextGen Value Creation Barometer Rank	Difference to EQx2023	Ecology & Natural Capital	Equitable Opportunities	Education & Human Capital	Health & Well-Being	Innovation & Technology
Denmark	1	10	42	2	6	33	4
Israel	2	3	80	33	11	3	1
Switzerland	3	-2	49	19	12	11	7
Sweden	4	6	40	48	1	41	2
Netherlands	5	1	95	5	10	17	9
Norway	6	7	61	31	7	15	21
United Kingdom	7	2	26	71	13	27	6
New Zealand	8	-5	114	4	4	5	32
Germany	9	-1	45	20	23	37	10
Finland	10	4	87	75	5	31	5
Australia	11	-4	138	30	2	8	17
Cyprus	12	17	46	68	17	9	29
Slovenia	13	23	20	39	18	52	22
Belgium	14	3	110	81	3	40	11
France	15	1	37	96	28	29	8
Estonia	16	2	90	42	8	62	16
Korea, Rep.	17	2	135	8	26	16	14
Austria	18	-3	50	77	34	34	15
Japan	19	-15	77	62	53	2	20
Spain	20	5	70	130	24	6	23
Czech Republic	21	5	111	11	30	39	34
Slovak Republic	22	20	25	49	39	54	43
Ireland	23	1	128	108	19	12	18
Italy	24	8	64	138	38	4	28
Portugal	25	5	93	126	20	26	26
Croatia	26	29	32	99	37	49	45
Latvia	27	18	47	52	14	115	37
Thailand	28	0	79	50	95	14	33
Singapore	29	-27	131	103	79	1	13
UAE	30	3	85	91	43	58	25
Hungary	31	6	71	82	49	73	27
Tunisia	32	80	98	125	9	44	54
Lithuania	33	13	74	32	44	107	31
Greece	34	17	54	149	22	18	35
Bulgaria	35	6	38	53	61	86	46
Cuba	36	25	68	7	91	43	67
Senegal	37	25	19	27	86	69	78
Chile	38	-7	112	123	33	35	44
Romania	39	4	62	85	66	65	49
Turkey	40	20	123	105	68	13	38
Moldova	41	8	78	22	40	113	64
Jamaica	42	46	28	119	35	46	98
Costa Rica	43	35	67	146	15	23	81
Malaysia	44	-17	137	61	76	24	30
Mauritius	45	11	94	80	42	79	52
Colombia	46	8	86	117	52	36	50
Canada	47	-35	147	84	21	22	24
Panama	48	2	34	115	80	19	87
Bolivia	49	38	69	102	16	100	91
Algeria	50	78	121	87	50	21	82
Peru	51	6	60	90	67	45	90
Indonesia	52	-13	115	40	81	56	47
Ecuador	53	19	84	74	63	57	77
China	54	-32	140	38	90	38	19
Dominican Republic	55	15	48	72	65	63	96
North Macedonia	56	35	59	97	74	48	83
Uruguay	57	-19	113	116	31	67	63
Trinidad and Tob.	58	28	107	89	60	68	55
United Arab Emirates	59	-39	142	79	99	30	12
Philippines	60	-12	101	14	98	77	70
Bosnia and Herzegovina	61	63	120	64	56	53	79
Tanzania	62	32	22	16	123	81	86
Jordan	63	33	83	128	92	25	51
Botswana	64	10	13	137	32	130	74
Ukraine	65	8	91	51	47	123	73
Nepal	66	44	44	25	64	91	125
Kuwait	67	-9	148	86	29	10	61
Namibia	68	31	3	148	36	114	80
Albania	69	24	53	104	85	55	95
Trinidad and Tobago	70	20	119	73	51	64	97
Azerbaijan	71	-5	105	57	105	72	68
Dominican Rep.	72	-20	143	110	55	28	36
Sierra Leone	73	43	18	112	45	128	108
Mexico	74	-27	109	94	59	74	89
Sri Lanka	75	25	8	121	101	50	109
United States	76	-55	145	118	27	101	3
Ghana	77	-14	58	106	78	104	60
Bosnia and Herz.	78	29	51	26	96	61	129
Paraguay	79	16	81	45	77	98	99
Vietnam	80	-46	139	43	97	51	42
Honduras	81	25	41	55	71	78	135
Côte d'Ivoire	82	-17	1	34	108	144	103
Qatar	83	-60	149	17	111	7	41
Kenya	84	-13	56	92	93	108	58
Serbia	85	-3	134	98	73	76	48
Cambodia	86	-18	17	10	143	89	107
Kyrgyz Republic	87	31	88	63	69	83	113
Syria	88	-24	89	113	70	93	76
Timor-Leste	89	8	33	35	72	66	149
Armenia	90	12	57	127	75	84	88
Argentina	91	-12	124	140	46	70	59
Uzbekistan	92	-3	125	15	102	60	101
Togo	93	-12	7	70	114	119	106
El Salvador	94	15	55	78	89	94	112
Gambia, The	95	3	6	24	104	106	141
Ethiopia	96	5	36	23	120	111	102
India	97	-38	82	124	84	126	40
Congo, Dem. Rep.	98	32	2	9	126	137	122
Rwanda	99	-46	39	69	133	95	84
Niger	100	13	15	1	113	131	140
Belarus	101	-25	118	58	87	99	85
Burkina Faso	102	20	31	29	88	134	124
Kazakhstan	103	-63	141	6	82	96	69
Nicaragua	104	17	21	56	112	92	132
Egypt, Arab Rep.	105	-13	117	133	115	59	39
Brazil	106	-37	133	147	41	85	57
Gabon	107	32	16	131	121	102	75
Iran, Islamic Rep.	108	32	132	88	116	71	65
Malawi	109	5	14	95	110	112	115
Libya	110	33	130	143	58	75	71
Bangladesh	111	-31	97	60	137	82	93
Mongolia	112	-45	136	41	54	109	123
Burundi	113	-5	23	21	128	124	134
Benin	114	-37	9	47	109	136	143
Liberia	115	-30	76	13	100	129	139
Syrian Arab Republic	116	32	73	120	119	47	121
Iraq	117	29	116	129	57	88	116
Oman	118	-74	150	101	62	32	66
Mozambique	119	-35	12	107	124	141	100
South Africa	120	-37	129	145	48	132	56
Guatemala	121	4	104	59	106	120	119
Venezuela, RB	122	23	24	139	149	42	110
Nigeria	123	9	65	44	132	146	94
Zambia	124	-7	11	144	103	105	117
Guinea	125	2	4	46	148	140	118
Pakistan	126	-15	99	109	131	103	92
Uganda	127	-12	29	65	142	118	128
Lao PDR	128	-53	106	37	141	87	131
Yemen, Rep.	129	18	27	111	118	110	133
Bahrain	130	-95	151	83	107	20	72
Lebanon	131	13	126	141	127	80	62
Myanmar	132	-28	127	54	140	90	105
Cameroon	133	-13	66	93	135	135	104
Lesotho	134	0	108	122	25	151	136
Madagascar	135	-16	75	76	125	121	137
CAF	136	-13	144	3	130	97	111
Russian Federation	137	-34	146	66	94	122	53
Zimbabwe	138	0	10	135	117	149	114
Mali	139	-13	92	67	145	127	127
Mauritania	140	-9	122	18	134	116	142
Papua New Guinea	141	-36	100	12	136	133	150
Eswatini	142	-6	72	142	83	148	120
Chad	143	-6	96	28	151	138	126
Afghanistan	144	6	43	36	150	145	148
Guinea-Bissau	145	-16	5	134	122	139	151
Equatorial Guinea	146	-11	52	100	138	142	146
Congo, Rep.	147	-5	35	150	129	125	145
Haiti	148	1	63	132	144	143	138
Central African Republic	149	-16	30	114	147	150	147
Angola	150	-9	103	136	139	147	144
Sudan	151	0	102	151	146	117	130

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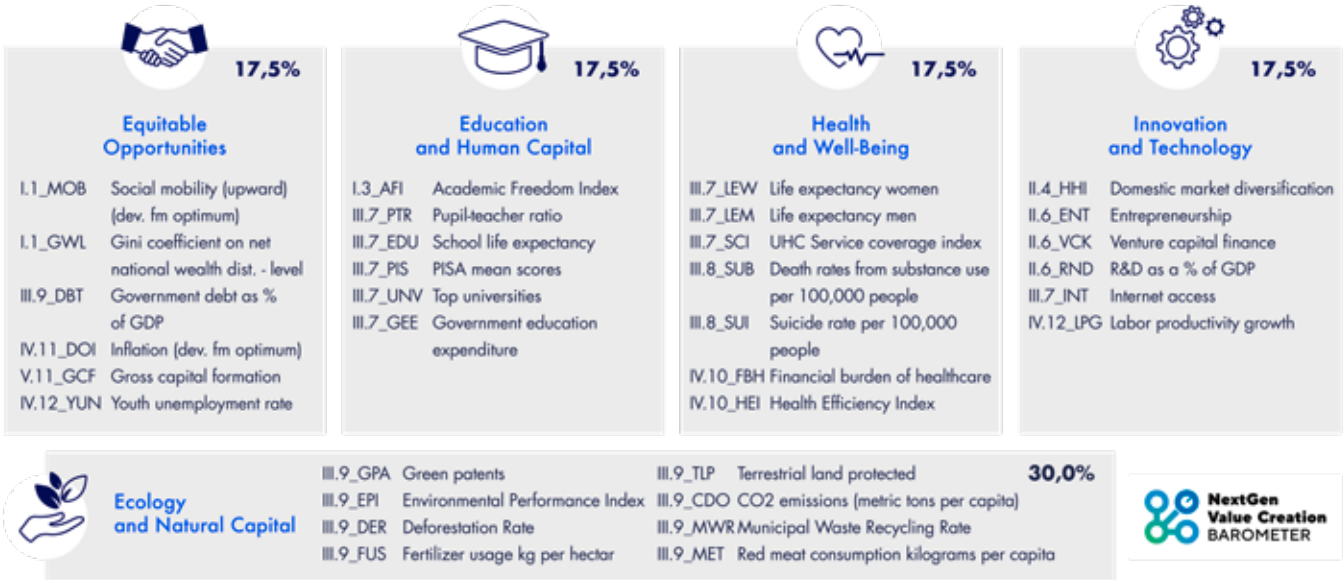
• The Barometer captures inherent contradictions within the multi-dimensional concept of long-term Value Creation for young and future generations. Across almost all the wealthy, OECD economies at the top of our ranking, the creation of opportunities in terms of education, health and technology is built on highly extractive relationships with environmental ecosystems. If we consider only the ecological dimensions, there is an almost complete reshuffling of the rankings with countries from the Global South and the African continent at the top and the Gulf states, Canada, the United States, but also China and South Korea, at the very bottom. This is of extreme importance because as emerging markets develop, they should avoid following dominant models of economic growth founded on ecological depletion. Incidentally, a notable exception among the highly ranked countries in the Barometer is the United Kingdom. Its phasing out of coal, to be completed by 2025, makes the country a front-runner among industrialized countries on climate action.

• The data underscores the need for a differentiated interpretation of our results, relying on a category-by-category analysis in order to suggest specific policies while retaining a holistic understanding of long-term Value Creation.

Long-term Value Creation requires transformations of economic policies as well as business models. We observe a growing global recognition of the importance—and current lack—of intergenerational equity. This includes legal decisions such as the German Federal Constitutional Court's ruling which instructed the federal government to implement the German Climate Protection Act in a way that balances current freedoms with the personal liberties of future generations—and has led to more ambitious policy targets. Likewise, at the UN level, the Secretary General's 'Our Common Agenda' foresees the creation of a UN Envoy for Future Generations and a Summit of the Future to be held in September 2024. The NextGen Value Creation Barometer seeks to provide a conceptual and analytical framework to assess the status quo and identify areas that require action to accelerate this shift towards Sustainable Value Creation with the next generation in mind.

Felix Rüdiger, St.Gallen Symposium and
Tomas Casas-Klett, University of St.Gallen, Switzerland

Visual 1.6: NextGen Value Creation Barometer, 5 categories and 33 component Indicators



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Methodology of the NextGen Value Creation Barometer

The Barometer uses five categories, comprising a total of 33 component Indicators (selected from the 134 Indicators included in the full EQx2023). They serve as measurements to highlight intergenerational relationships, both in terms of Value Creation and extractive transfers. The categories selected build on a literature review of intergenerational equity, as well as a global, cross-generational survey that asked respondents to rank the importance of key intergenerational issues (Gaspar, et al. 2022).

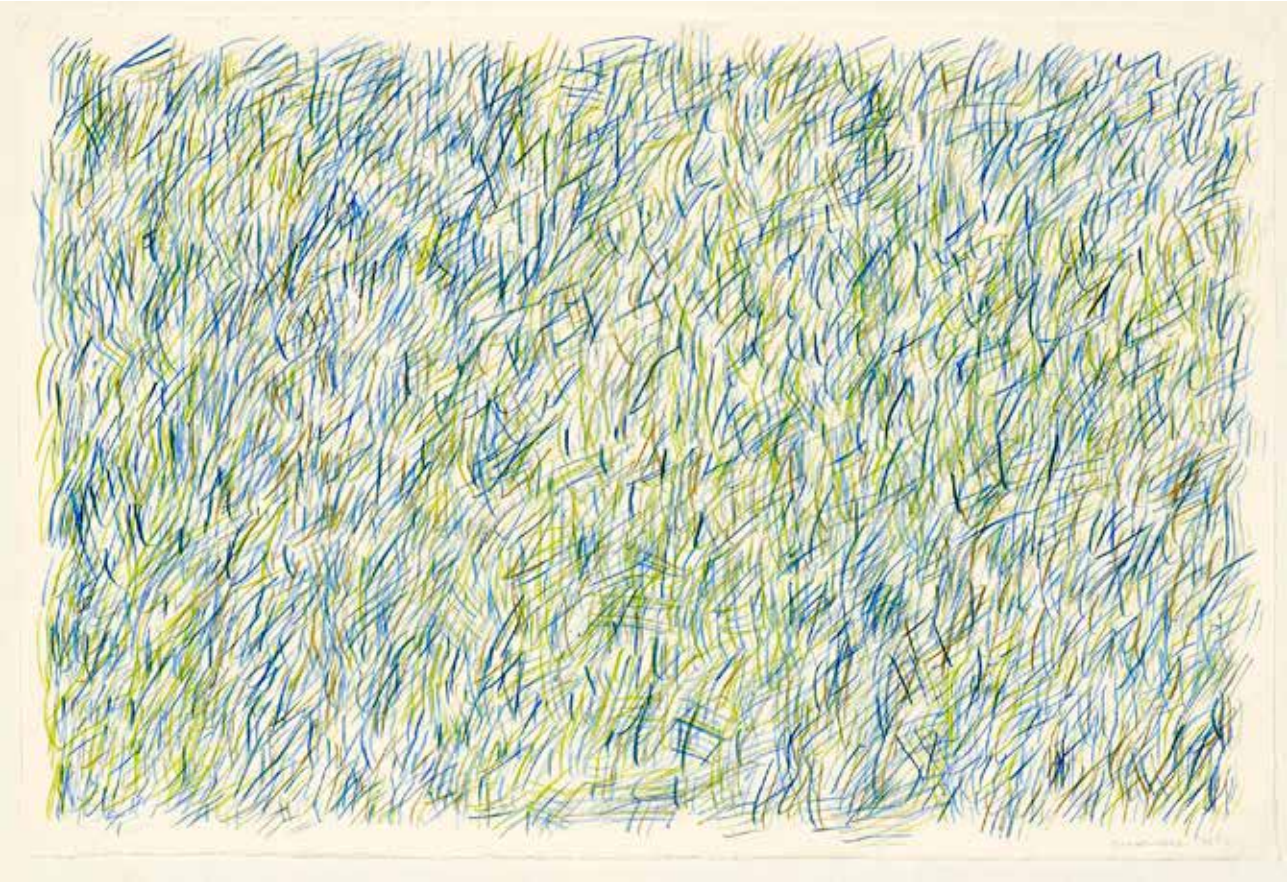
The methodology of the Barometer has evolved since its initial pilot in 2022, with three improvements that are of particular importance.

First, while its five core categories of long-term and Sustainable Value Creation have remained unchanged, further Indicators were added to each category, to provide a richer, more comprehensive assessment. This applies in particular to the category of 'Ecology and Natural Capital', which now assesses environmental sustainability in multiple dimensions: climate impact and action (e.g., *CO2 emissions*, CDO, iii.9 and *Red meat consumption kilograms per capita*, MET, iii.9), the circular economy (e.g., *Municipal Waste Recycling Rate*, MWR, iii.9) and impact on biodiversity (e.g., *Terrestrial land protected*, TLP, iii.9 and *Fertilizer usage kg per hectare*, FUS, iii.9).

Second, we have introduced different within-category weights for each individual Indicator. This was done to account for the relative relevance of a specific Indicator (such as *CO2 emissions* within the 'Ecology and Natural Capital' dimension and the *Youth unemployment rate* for 'Equitable Opportunities'). Moreover, we aimed to weigh those Indicators that most strongly demonstrated elite agency, i.e., the extent to which active Value Creation efforts for the next generation are being made (e.g., *R&D as a % of GDP*, RND, ii.6 and *Government education expenditure*, GEE, iii.7). These were weighted higher than mere outcome Indicators (e.g. Life expectancy, LEW/LEM, iii.7 or *Internet access*, INT, iii.7) that tend to depend more strongly on a country's overall income level.

Third, we have allocated a stronger weight to the dimension of 'Ecology and Natural Capital' (30%), relative to the other four dimensions (17.5% each). This was done to acknowledge the significance of planetary boundaries, particularly the world's climate system and biodiversity, for any future Value Creation. It's increasingly clear that environmental crises are humanity's crises, closely interlinked with our future health, well-being, economic prosperity, and capacity to invest in education and innovation. Different aspects of sustainable development and Value Creation interrelate and depend on each other, as in resilience researcher Johan Rockström's (Edmund Hillary Fellowship, 2018) thinking on how a healthy biosphere provides the basis for a society and economy consistent with the aims of the UN Sustainable Development Goals.

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1.3 EQx2023 Power and Value Sub-Indices at a glance

Further to the EQx country scores map provided on the inside cover, additional maps for the Power and Value Sub-Indices are presented here. Note the use of different colors to indicate the distance between the Power and Value scores of the featured countries. These provide many interpretative possibilities to explain how a country's political economy relates to its human and development outcomes. They reflect elite agency in the use of Power to shape inclusive or extractive institutional arrangements.

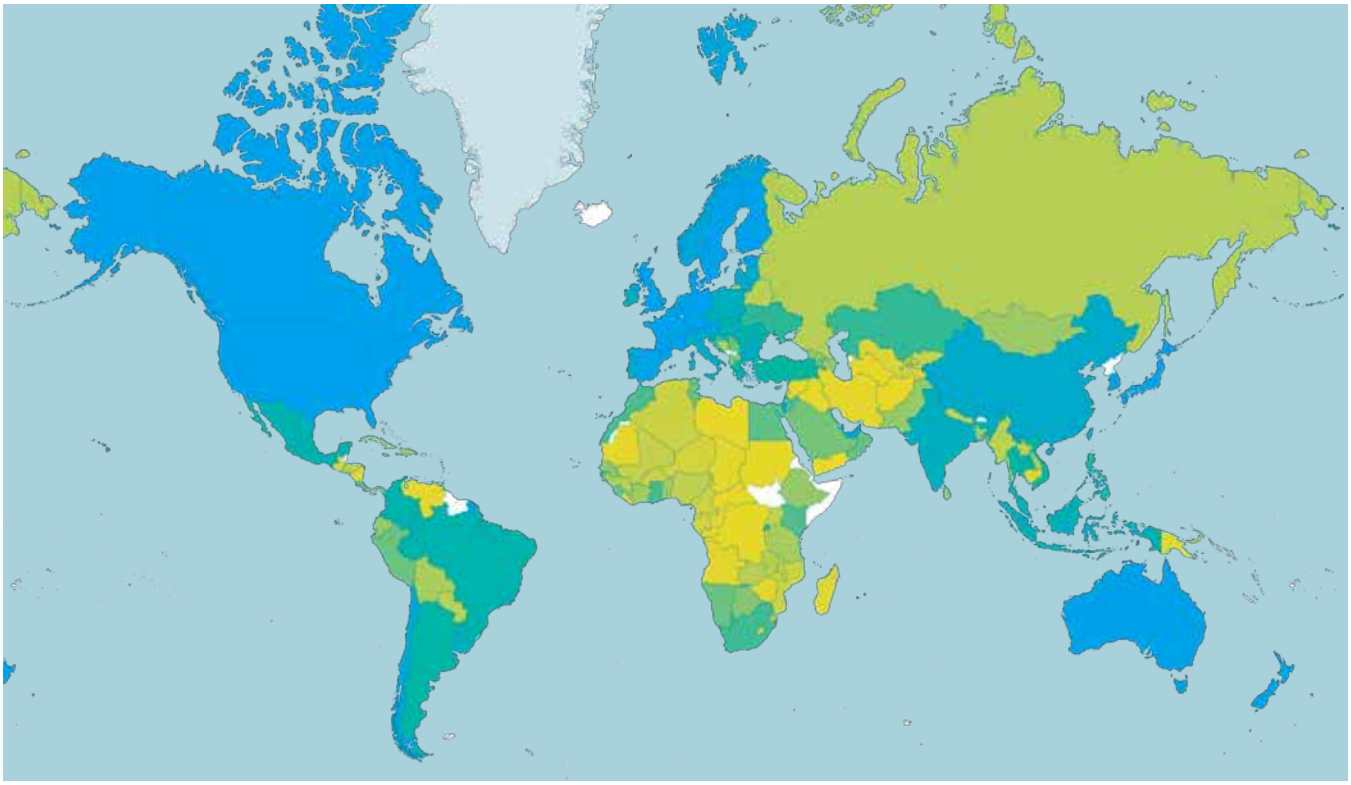
When examining the maps and related scores two thoughts should be kept in mind:

First, Power is defined as future potential Value Extraction. Assuming a homogenous tendency for Value Extraction by elites across the world, Value scores will, in the mid- to long-term, equalize with Power scores. However, due to discrete elite leadership profiles, cultural issues, historical experiences and other factors, the propensity for elites to extract varies across nations.

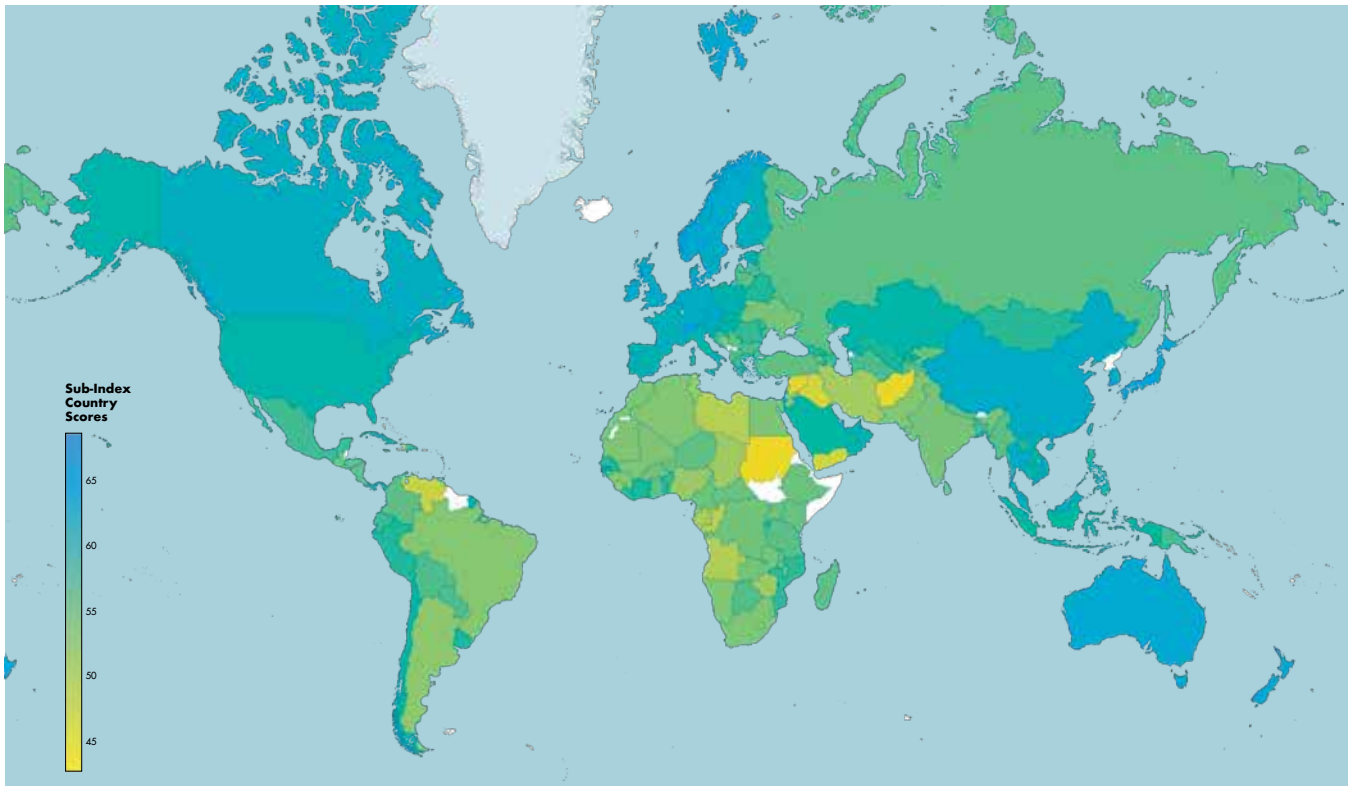
The second point to be mindful of is whether and where Power is not used for Value Extraction but rather for Value Creation. Elite systems that have low Power scores have managed to create an effective set of checks and balances for their elites. Elite systems where the Value scores are higher than those for Power, possess elites that that keep their own Power in check and self-restrain their Value appropriation. By doing so, they create the necessary incentives to enlarge the overall size of the pie.

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Visual 1.7: EQx2023 Power Sub-Index global map, colored according to Power Country Scores



Visual 1.8: EQx2023 Value Sub-Index global map, colored according to Value Country Scores



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1.4 Building and shaping the EQx community

The EQx research project was born with a spirit of openness, inclusiveness, and broad international participation. The conceptual framework and accompanying infrastructure are designed to foster the growth of a vibrant community motivated by transforming elites and Sustainable Value Creation. We engage with both institutions and individuals, from users who are stimulated by the EQx rankings to those who wish to become stakeholders in the project and contribute as partners, researchers or patrons.

The EQx for readers and followers

The project aims to be meaningful to those who care about taking the long view, building a sustainable society, transforming the political economy, generating ideas for new business models, using power for the greater good, creating value, investing in the future, or for others who are just interested in global rankings and current affairs.

The EQx can be followed on key social media platforms at *LinkedIn*, *Facebook*, *Twitter*, *Instagram* and via our website: *www.elitequality.org*

Call to researchers

The EQx2023 Report is a call to all researchers interested in joining the EQx academic community. We will be undertaking projects of both a theoretical and empirical nature, some targeted at publication in leading peer-reviewed journals, while others will focus on the task of providing practical insights for policymakers and firms, essential to have a real impact on business model transformation. Some research partners may wish to take responsibility for work in a particular country. We also encourage the submission of original ideas for new Indicators that describe Value Creation and Value Extraction phenomena in the economy. If you are interested in joining this unique research opportunity, or just learning more about our plans, get in touch with us at: *research@elitequality.org*

Do you wish to partner with the Foundation for Value Creation (FVC)?

The non-profit Foundation for Value Creation leads the EQx outreach efforts, supports our research and publications program and develops other formats to advance Sustainable Value Creation narratives. We would be delighted to hear from potential benefactors. You may wish to associate your institution with the FVC—or become involved personally—for a variety of reasons. You could be a concerned citizen or running an elite business model; in either case there are many ways to support ideas that 'grow the pie' in the political economy. Together we can help steer our countries' institutions and elite business models towards Sustainable Value Creation. Start a conversation with us now at: *partner@valuecreation.org*

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"Whether one likes it or not, elites play a big role in a nation's success or failure. They can promote all-round well-being; but they can also be exploitative, stalling the nation's overall progress. The newly created Elite Quality Index (EQx), under the academic leadership of the University of St.Gallen, is an exciting experiment in scoring and ranking the quality of elites in different nations. This work can potentially play a role in helping nations reform their leadership, thereby contributing to overall social welfare."

Kaushik Basu, Professor of Economics and Carl Marks Professor of International Studies, Cornell University; Former Chief Economist of the World Bank

"Mainstream economic theory might have reached its limits in terms of practical application. Fiscal stimuli packages have indebted many countries, while monetary policies have given rise to the bane of inflation. At the same time, Sustainable Value Creation at the micro-level is all too often ignored in macroeconomic policymaking. In China we believe that courageous structural reform is an effective way forward out of crises and in support of inclusive economic development. Reforms must then be based on adjusting the incentive system so that elite business models create rather than transfer value. The elite theory of economic development provides a framework for such structural reform and captures complex trade-offs that require state capacity while at the same time referencing culture and history. Comparing countries based on Elite Quality and their creation of value is both innovative and difficult. The Elite Quality Index (EQx) is a first valuable initiative in this direction and should inspire debate between researchers, policymakers, and the concerned general public across the world."

Prof. Zhang Jun, School of Economics, China Center for Economic Studies, Fudan University, Shanghai, China

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2. Inside the Global Elite Quality Index

Chapter 2 presents the conceptual political economy framework of the EQx anchored by the dual notions of Power and Value and discusses how these are operationalized within the EQx architecture. The discussion proceeds to review the index construction methodology that has been applied to the EQx.

2.1 Conceptual framework and definitions

The EQx proposes an analytical framework to interpret—and possibly transform—the state of the world's political economies. It is based on a simple idea. The EQx posits that the business models chosen and run by elites determine economic and human development. That is, elites (the 'who') affect human and economic development outcomes (the 'what'), sometimes directly and mostly indirectly via their sway on institutions (the 'how') that set the rules of the game. These rules bestow on elites a 'license to operate'. Both the 'how' and the 'what' have been theoretically discussed at great length and are amply measured. Measuring the 'who' element in the political economy is the research gap that we seek to pursue. We do so at the national level, i.e. by considering the aggregate national elite systems in terms of the Value Creation and Value Extraction impacts of their primary business models.

Elites are a mathematical certainty and exist in every society on earth. Their business models generate the most income and are run by leaders possessing the strongest coordination capacity over society's key resources, such as human, financial, and other capital. Moreover, the business models of elites successfully accumulate wealth. Crucially, these business models can be located on a continuum, which ranges from Value Creation to Value Extraction. The latter represent rent seeking, where "a rent is an unearned reward sought through a quest for privilege" (Hillman & Ursprung, 2015, p. 3). While rent-seeking models are beneficial for the operators, they result in social loss.

The EQx terms elites that run business models creating more value than they extract, 'high quality'. They grow the whole (economic) pie to increase their own wealth and, in doing so, enrich society as a whole. Visual 2.1 describes this metaphor visually. 'Low quality' elites, on the other hand, do the opposite and increase their own slice of the pie at the expense of non-elites. In short, elites can be high-quality value creators, or low-quality value extractors. Obviously, a value creating business model can be transformed into a rent seeking one, or vice versa. This fluidity motivates the annual release of the EQx with the aim of highlighting constructive changes towards transformational leadership made by elites and policymakers.

The EQx proposes that from a sustainability perspective the operation of Value Creation business models is in the long-term best interests of the elites, their families, and associates. By doing this, not only do elites grow their own wealth, but do so by growing non-elite wealth too, without prejudicing the opportunities of non-elites, thereby accruing social legitimacy. Social and political stability are, after all, essential for prosperity. Furthermore, we argue that the prosperity of a nation as a whole depends primarily on the nature of the business models chosen by elites; more specifically, whether elites allocate society's key resources such as savings, talent, or land to value-boosting projects or to projects based on value transfers away from producers. At one extreme, 'rentier capitalism' is when "economic and political power allows privileged individuals and businesses to extract a great deal of such rent from everybody else" (Wolf, 2019). In contrast, high-quality elites have a transformative role in the political economy—and on society in general—as, by definition, they give more than they take.

Visual 2.1: Macro perspective of Elite Quality: The economic impact of elite business model choices



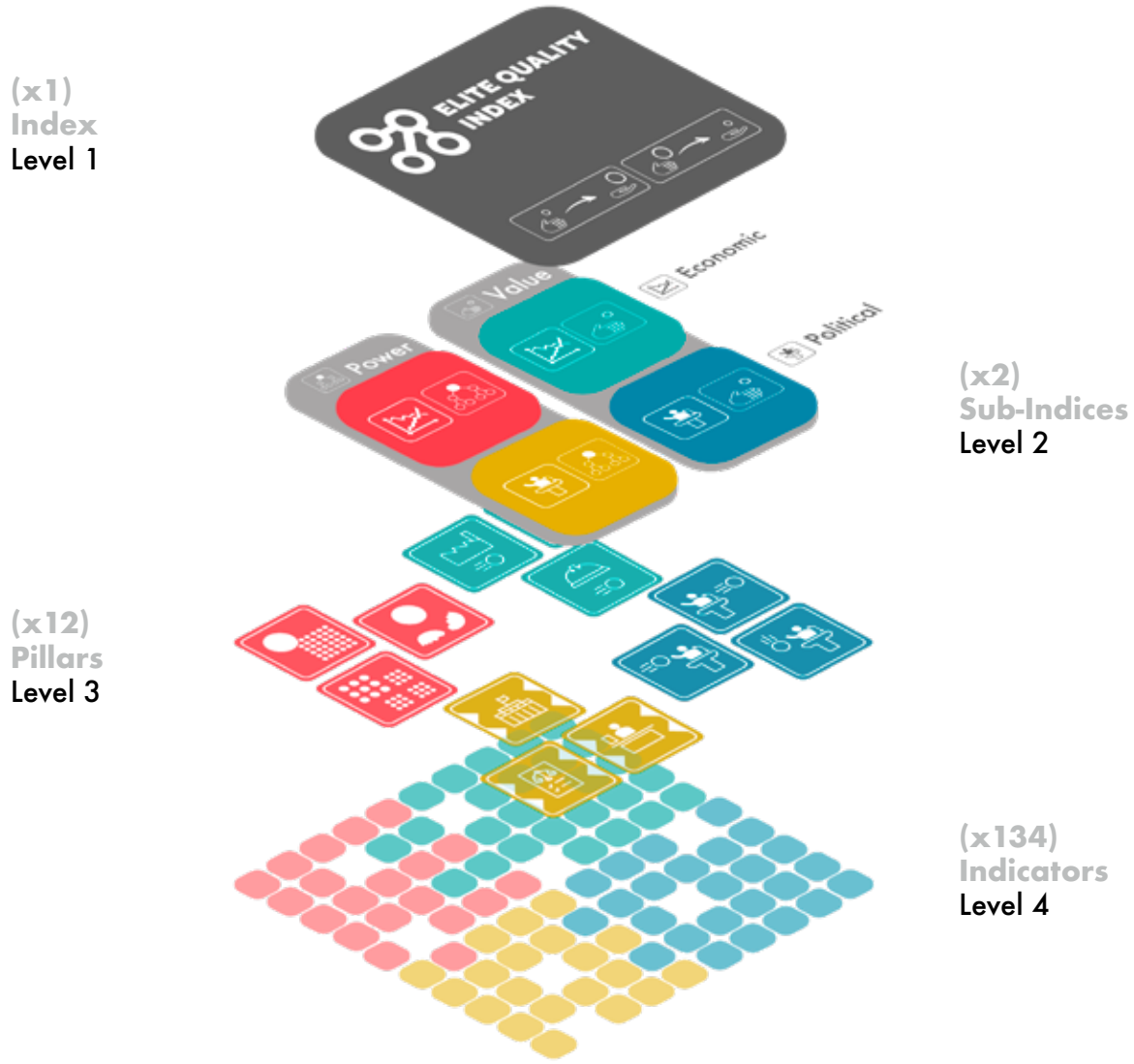
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2.2 EQx architecture

The EQx is a political economy index that measures the overall Elite Quality of nations in terms of the ability of elite business models to create value, rather than rent seek, as evidenced by aggregated datasets.

At the top of the EQx architecture (see Visual 2.2), all of the components of the Index come together to produce the EQx, with its Country Scores and Global Rankings. We de-construct and operationalize Elite Quality through Sub-Indices I and II: Power and Value. The Value Sub-Index I provides direct evidence of Value Creation and Extraction through elite business models, even though the latter might be easier to measure, since the results of rent seeking are more visible. The Power Sub-Index II conceptualizes the potential for Value Extraction, since there can be no value extraction without power. Hence, power is not value extraction per se, but rather a necessary, albeit insufficient condition for it to take place. In many countries, elites enjoying high degrees of power invest in and operate inclusive Value Creation business models.

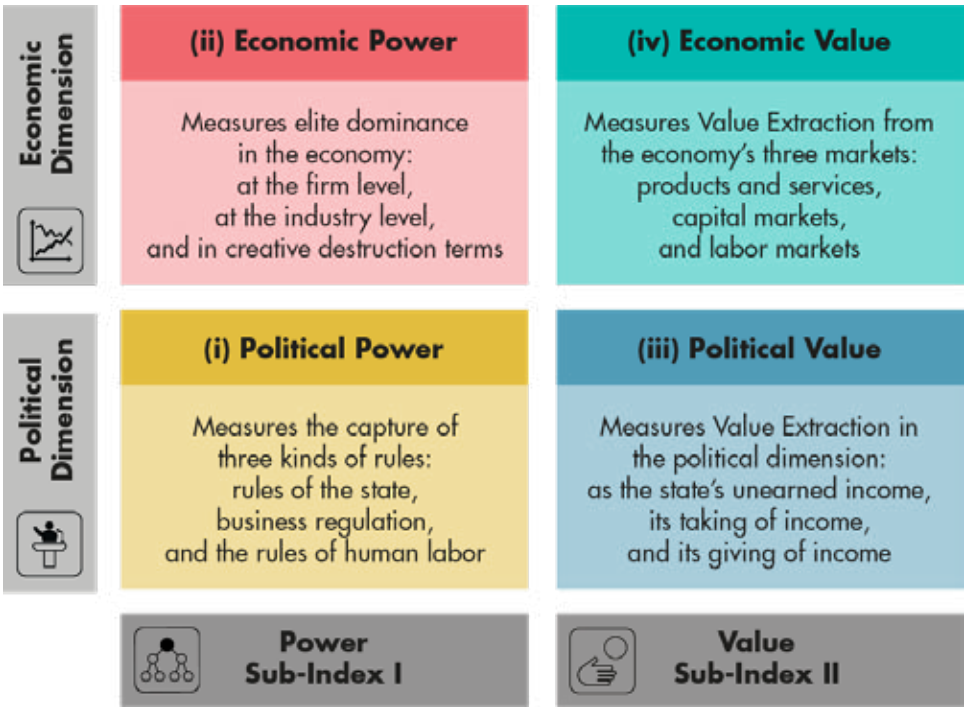
Visual 2.2: EQx Architecture
Source: derived from Figure 6.3 in Casas-Klett (2023, In press)



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Each of EQx's two Sub-Indices contain a political and an economic dimension. The former indicates where the rules of business are determined and Value Creation/Extraction is enabled, and the latter denotes where Value Creation/Extraction is actually implemented via suitable business models. This conceptual 2x2 brings to life the EQx's matrix-like 4 Index Areas. Firstly, Political Power measures the capture of three kinds of rules: rules of the state, business regulation, and the rules of human labor. Secondly, Economic Power measures elite dominance in the economy, at both firm and industry level, as well as in terms of creative destruction. Thirdly, Political Value measures Value Extraction in the political dimension; the state's unearned income, its taking of income, and its giving of income. Fourthly, Economic Value measures Value Extraction from the economy's three markets: products and services, the capital markets, and the labor markets. The 4 Index Areas act as a matrix, the 4 quadrants of which are represented in Visual 2.3.

Visual 2.3: Index Areas matrix, where Power and Value Sub-Indices meet Political and Economic Dimensions



2.3 EQx Pillars

Each EQx Index Area is then complemented by 3 conceptually related Pillars; yielding a total of 12 Pillars in all (see Visual 2.4). The purpose of the Pillars is to define and create conceptual lenses through which we can approach, understand and measure specific phenomena.

The Political Power Pillars (i) were selected to address the capture of 3 kinds of rules: the rules of the state via 'State Capture' (i.1), the rules of business regulation via 'Regulatory Capture' (i.2), and the rules for labor markets and civil service jobs via 'Human Capture' (i.3). 'State Capture' addresses how distributional coalitions capture the state and its government branches, for example, through *Political corruption* (COR, i.1). 'Regulatory Capture' suggests the extent to which rules and regulations, both in terms of process and output, have been captured by interest groups. 'Human Capture' accounts for the power of labor and civil service coalitions, the power of those who can implement discriminatory practices, and the power of elite business models to influence wages and working conditions.

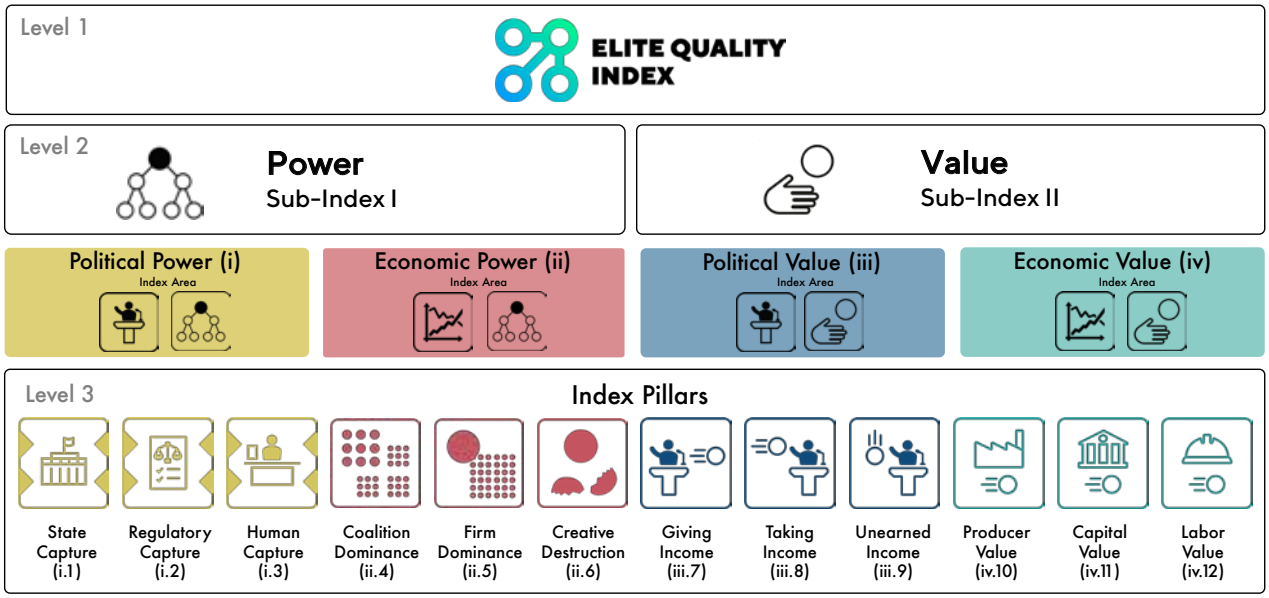
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The Economic Power Pillars (ii) measure elite 'Coalition Dominance' (ii.4) and 'Firm Dominance' (ii.5) within the economy, as well as their opposite: the extent of 'Creative Destruction' (ii.6). 'Coalition Dominance' examines the economic power of leading industries by measuring the degree of business diversity and the distribution of power in an economy through Indicators such as the *Economic Complexity Index* (ECI, ii.4). 'Firm Dominance' measures the power of single businesses within the economy, using Indicators such as *Top 3 firms revenues as % of GDP* (FRG, ii.5). We borrow Schumpeter's (1942) concept of 'Creative Destruction'—the replacement of outdated business practices with innovative new structures—for the third Economic Power Pillar, which includes measures for *Entrepreneurship* (ENT, ii.6) and *Venture capital finance* (VCK, ii.6). The aim is to measure the pressures for renewal and disruption that exist within an economy and fuel Value Creation.

The Political Value Pillars (iii): 'Giving Income' (iii.7), 'Taking Income' (iii.8) and 'Unearned Income' (iii.9), reflect policy decisions in the political sphere that relate to redistribution in its broadest sense: "from one subset of society to benefit a different subset" (Acemoglu & Robinson, 2012, p. 76). An important point here is that we only consider the merits of such redistribution in terms of Value and try to assess whether it has been extracted or created for each surveyed Indicator. 'Giving Income' measures how the government manages and uses public finances, in terms of the provision of public goods such as education or the amount of subsidies distributed in an economy. 'Taking Income' addresses how the state collects such income, as in *Tax revenue as % of GDP (dev. fm optimum)* (DTR, iii.8), or whether it allows the existence of business models that take the ultimate value—life—as in *Death rates from substance use disorders per 100,000 people* (SUB, iii.8). The 'Unearned Income' Pillar focuses on the exploitation of natural resources, such as *Natural resources rents as % of GDP (NRR, iii.9)*, or of the future at the expense of the present, like *Government debt as % of GDP* (DBT, iii.8). Thus, the Political Value Pillars offer a picture of the degree to which production has been channeled into or shifted away from innovative and wealth-creating sectors of the economy (Porter, 1990).

The Economic Value Pillars (iv) directly measure the extent of Value Creation and Value Extraction from the economy's three markets: the products and services markets, the capital markets and the labor markets. 'Producer Value' (iv.10) estimates the value created or the rents extracted by producers and suppliers in the market for goods and services. 'Capital Value' (iv.11) measures the value created or the rents extracted both directly and indirectly through participation in the financial market. 'Labor Value' (iv.12), which includes Indicators such as *Unemployment rate* (UEM, iv.12) and the *Human flight and brain drain (BRN, iv.12)*, allows us to assess the value created or the rents extracted in the labor markets, for example, from interventions in both supply and demand.

Visual 2.4: EQx Architecture, specifying Level 2 and 3 constituents



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What is Power?

The capacity to enforce one's preferences; Power also has the potential for Value Extraction.

What is Value?

The outcome of productive activities; its creation increases the overall economic pie.

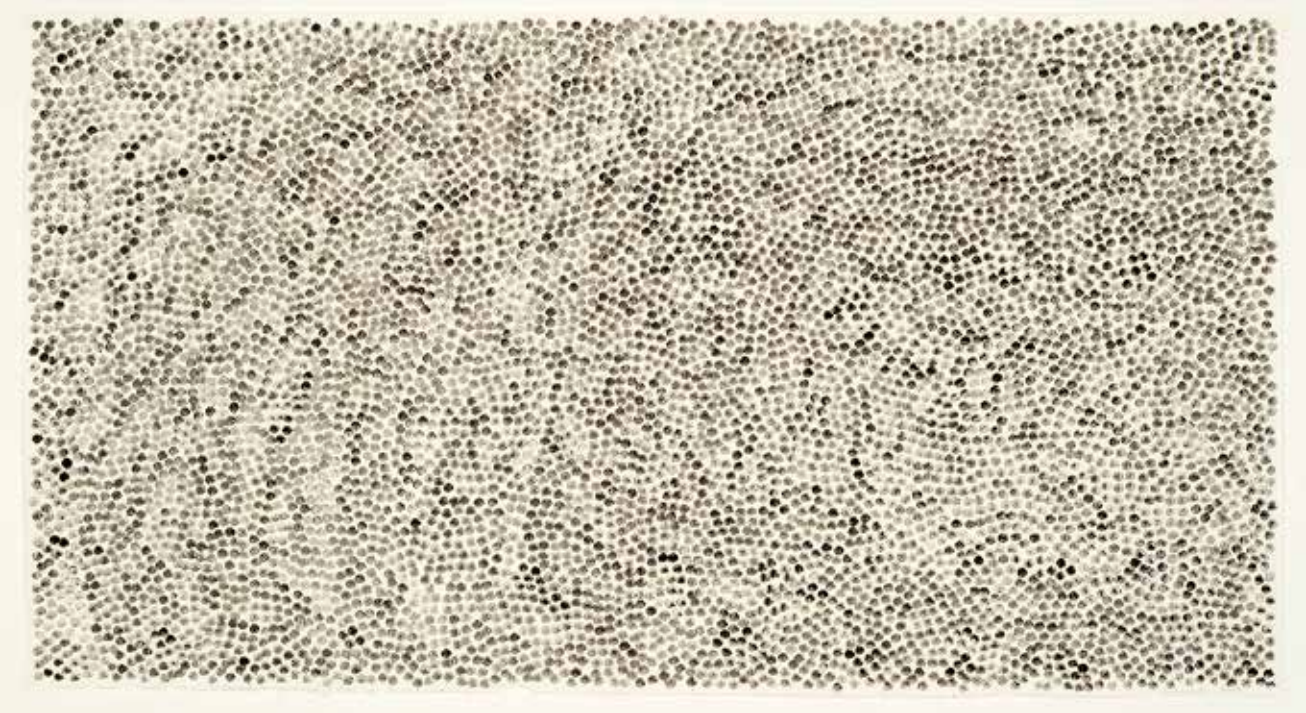
What is Political?

The dimension where business model rules are determined, and Value Creation/Extraction is enabled.

What is Economic?

The dimension where Value Creation/Extraction is implemented via suitable business models.

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2.4 EQx methodology

The EQx aims at being an academically grounded and statistically valid measure of national Elite Quality. The multi-dimensionality of the underlying concept is mirrored by the four-level architecture of the index, which allows for an easy interpretation of the state of Elite Quality in a particular country.

Visual 2.5 below illustrates the 9 separate steps in the process for constructing the index. Steps 1 and 2 are detailed in Casas-Klett (2023, in press) and discussed in Sections 2.1 and 2.3 of this Report. Steps 3 to 6 are summarized below. Step 8, the statistical assessment, is addressed in a peer-reviewed paper published in *Social Indicator Research* that critically reflects on the EQx2021 rankings (Diebold, 2022).

Throughout the index construction process, judgement calls are inevitable. Hence, our goal is to follow the OECD's *Handbook on Constructing Composite Indicators* (2008), in that "transparency must be the guiding principle of the entire exercise" (p. 17). As a result, the following Section describes exactly how the EQx is calculated, as well as the underlying assumptions.

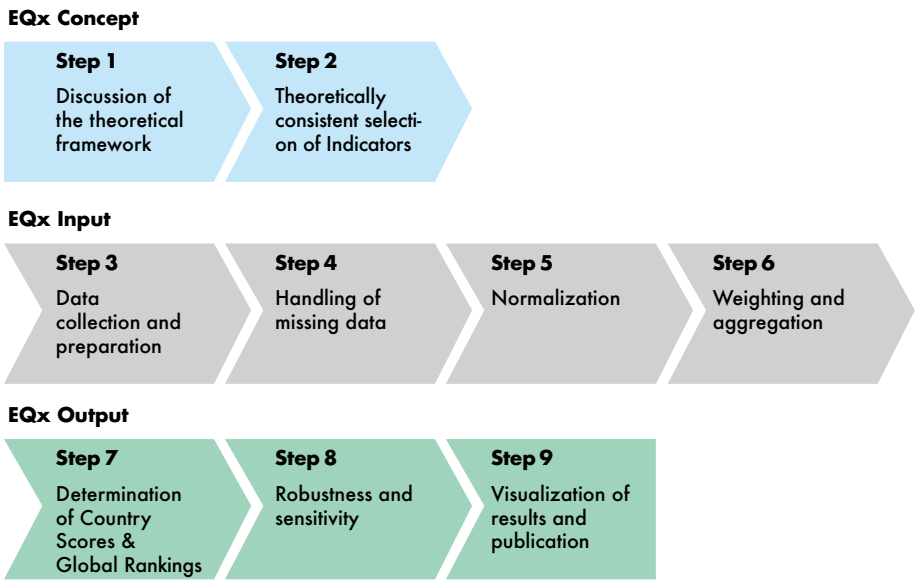
Selection of Indicators and dataset collection (Step 3)

All 134 EQx Indicators provide evidence of Value Creation or Value Extraction in the political economy, either at present, or potentially in the future. As a whole, their aim is to capture and measure all relevant aspects of Elite Quality, according to the Elite Quality theoretical framework, summarized in the Introduction to this Report. For the full list of EQx Indicators, see Section 5.

The underlying datasets are collected from a variety of renowned international organizations (Section 7.2 provides a comprehensive list of the data sources for each individual Indicator). Datasets are then categorized according to whether and how they should be transformed before being utilized to create the EQx Indicators. Some Indicators are obtained directly from the original data; for example, *Control of corruption* (COC, i.1) uses one of the Worldwide Governance Indicators provided by the World Bank. Other Indicators are obtained after some basic transformation of the source dataset, e.g., by setting absolute numbers in relation to a country's total population or GDP. Another set of Indicators require more complex transformation, implying data cleaning and more extensive data repurposing, as is the case for *Top 3 Industries as % of VA* (IVA, ii.4).

Generally, the most recently available data is used to compute EQx Indicators. That is, wherever possible, the EQx2023 uses data from 2022, and in some cases even from 2023.

Visual 2.5: EQx's 9 step construction process



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Handling of missing data (Step 4)

Fortunately, the datasets considered for the EQx are, for the most part, characterized by being relatively complete. Generally, the EQx approach to missing values aims to avoid any systematic bias in the index scores as a result of missing datapoints. That is, a lack of data should not penalize or favor any country but should solely influence the accuracy of its score.

High data quality is achieved in three main ways. Firstly, the EQx solely considers Indicators (as well as countries) that meet several minimum data requirements. Datasets are only included in the EQx analysis if they cover a minimum of 15% of the countries under consideration. Additionally, they must provide recent information on a countries' Elite Quality, i.e., no later than 2018 (although there are, on occasion, some exceptions to this rule). The selection of countries for the EQx2021 was based on the following criteria: countries were included if their index score was based on at least 40 datapoints, and more specifically, on at least 3 datapoints per Index Area and 1 datapoint per Pillar in at least 11 Pillars. The EQx2023 includes the same countries as the EQx2021.

Secondly, if recent data is not available for only a small number of countries, the missing datapoints are imputed with the latest available data.

Thirdly, the EQx implements an "available-case analysis" (Little & Rubin, 2002, p. 54), where Indicators are not omitted if they have missing values but included if they fulfill the above minimum requirements. As a consequence, if the value for an Indicator is missing for a particular country, the weight of the missing Indicator is distributed among the remaining Indicators of the same Pillar, in proportion to their respective weights. The EQx methodology thus builds on the premise that Indicators within the same Pillar measure similar aspects of Elite Quality.

For the EQx2023, a country's Index Score is derived from a minimum of 64 datapoints (the case of Equatorial Guinea). Of the 134 EQx2023 Indicators, 80% cover at least half of all 151 countries included in the index, 50% cover at least 94% of countries, and almost 20% cover all 151 countries. On average, a country's index score is computed using 121 datapoints.

An obvious concern is that missing values are not completely random but based on a systematic pattern (OECD, 2008, p. 24), as data availability might be related to a country's Elite Quality. This could represent an important endogeneity bias for the EQx. However, a positive relationship between Country Scores and data availability would not necessarily indicate bias. Provided that the existing Indicators are unbiased, the EQx scores would not be biased, just less precise. By using less, but correct information, the state of Elite Quality would still be depicted. We are confident that this argument applies to the EQx, since it uses data from renowned and trustworthy international organizations.

Still, data constraints might hamper the cross-country comparability of EQx Country Scores. Some Indicators stem from different years, while others cover a heterogenous set of countries. The latter implies that each Country Score relies on a different set of Indicators (Little & Rubin, 2002, p. 54), which might limit the meaningfulness of the international ranking. However, while these important limitations should be kept in mind, we are confident that the EQx offers valuable insights on aggregate Elite Quality in the considered countries. An uncertainty and sensitivity analysis performed on the EQx2021 suggests that the ranking positions of the top 50 countries are largely robust to modifications in key modelling assumptions. Ranking positions of middle and lower performing countries appear to be more sensitive towards methodological choices, and especially the availability of data. Any interpretation or conclusion on the elite quality of these countries based on the exact rank should therefore be treated with caution, and ranking positions should not be taken at face value but rather be seen as indicative (Diebold, 2022).

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Normalization of Indicator values (Step 5)

Because Indicators initially have different scales and measurement units, normalization is necessary prior to aggregating the data to "avoid adding up apples and oranges" (OECD, 2008, p. 27). Initially, a logarithmic transformation is applied to Indicator datasets: firstly, if Pearson's second coefficient of skewedness exceeds unity, indicating strong skewedness (Belfiore & Favero, 2019, p. 63); and secondly, if the Indicator is not already based on an existing index. This is to improve the distribution of the data and thus yield more meaningful Indicator scores. In total, 16 of the 134 EQx Indicators are based on a log transformation.

Subsequently, data is standardized, i.e., converted to a common scale (with mean zero and standard deviation one) by calculating z-scores:

$$I_{q,c}^{z} = \frac{x_{q,c} - mean(x_q)}{sd(x_q)}$$

where $x_{q,c}$ indicates the value of Indicator *q* of country *c*, and $I_{q,c}^{z}$ denotes the standardized value. This improves the comparability of datasets with large differences in scales and units, as is the case with the EQx Indicators. Next, and only if necessary, outliers are winsorized to fall within a [-2,+2] interval. The resulting values are then rescaled so that the Indicator scores all range between 0 and 100, using:

$$I_{q,c} = (\frac{I_{q,c}^{z}}{4} + 0.5) * 100$$

Lastly, and again, if necessary, Indicators are adjusted for polarity. That is, they are transformed so that—consistently across all datasets—a value close to 100 indicates a high level of Elite Quality, and a value close to 0 represents a low level of Elite Quality.

Weighting scheme (Step 6a)

The weighting scheme of any index is decisive since it represents an important determinant of the resulting scores and rankings. By weighting index elements, different levels of relevance can be attributed to them. Best practice in index construction suggests that weights must be explicitly consistent with the concept of the index and fully transparent. In other words, first, a weighting scheme must reflect what the index aims to measure and second, each of the datasets that constitute the index must have their weight assigned in a documented and traceable manner.

The weight of each Indicator in the EQx depends on its weight within its Pillar, the weight of that Pillar within its Index Area, the weight of that Index Area within its Sub-Index, and the weight of that Sub-Index within the overall EQx.

What does the EQx aim to measure? Again, the aim is to portray the overall Elite Quality of nations in terms of the aggregate Value Creation of a country's elite business models as evidenced by aggregated datasets.

Sub-Index weights

The EQx sees Power as a necessary condition for Value Extraction and rent seeking. The Power Sub-Index I is thus a predictor of potential future Value Extraction. Therefore, the relative weighting for the two Sub-Indices, Power and Value, is conceptual and has been determined by the authors after thorough deliberation: the Power Sub-Index I has a weight of 1/3 whereas the Value Sub-Index II is weighted at 2/3.

Index Area weights

The EQx could also have been called 'the political economy index' because it measures Power and Value in the political economy. Accordingly, each of the EQx's two Sub-Indices contain a political and economic dimension. The weights of the resulting two Index Areas within Power Sub-Index I and Value Sub-Index II are also the result of the conceptual design of the EQx and the authors' judgments: the weights for both are established at roughly 1/3 : 2/3 (conceptual deliberations 2 and 3). This determines the weights of all four Index Areas: Political Power (PP), Economic Power (EP), Political Value (PV) and Economic Value (EV). For Power Sub-Index I, the rationale is that Economic Power is supreme, while Political Power reflects potentially extractive processes if these successfully transition into the economic arena. For Value Sub-Index II, the rationale is the higher significance—in terms of direct impact on

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citizens and economic agents—of the economic over the political in the overall Value Creation processes of the political economy. Anticipating the linear aggregation scheme discussed below, the three conceptual deliberations in weighting imply the following index area weights within the overall EQx: 11.1̄% (PP), 22.2̄% (EP), 22.2̄% (PV), and 44.4̄% (EV).

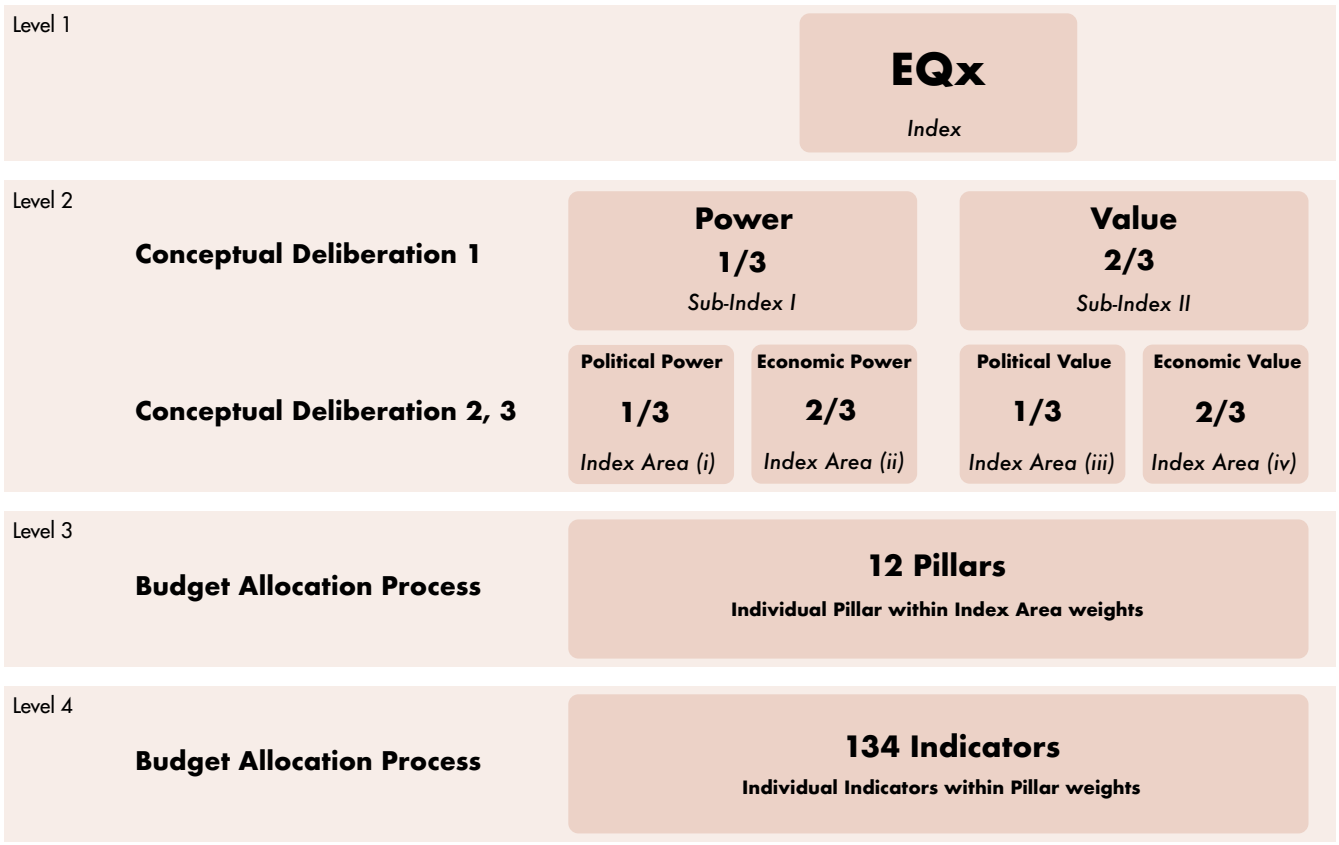
Pillar and Indicator weights

While the weights of the Sub-Indices and Index Areas are determined by conceptual deliberations, a panel of experts is used to determine the weights of the Pillars and Indicators. A Budget Allocation Process (BAP) is employed to establish the weighting of the Pillars within each of the 4 Index Areas, as well as weighting the Indicators within each of the 12 Pillars. Visual 2.6 summarizes the structure and weighting scheme used in the EQx. Section 5.1 lists all Indicators with their respective weights, both within their Pillar, as well as within the overall EQx.

Aggregation scheme (Step 6b)

Finally, the EQx applies a linear aggregation scheme. This implies constant and full compensability between each aggregated element at the respective aggregation level (OECD, 2008, p. 33). Within Pillars, Indicators are assumed to measure similar aspects of Elite Quality, and as a consequence, full compensability is intended. A similar reasoning applies to the aggregation of Pillars within Index Areas. Moreover, a linear aggregation scheme transmits the relative importance—as determined by the underlying weighting scheme—of the elements that are aggregated at the respective level to the index (Santeramo, 2017, p. 131). Therefore, Index Areas and Sub-Indices are also linearly aggregated, to ensure a full transmission of the relative weights as implied by the theoretical framework.

Visual 2.6: EQx weighting overview



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2.5 The new PanelEQx (PEQx2023) dataset: Measuring Elite Quality over time for academic and policy purposes

What is the role of elite agency in a country's economic and human development? Can we measure when elites are 'good' or 'bad' for their nations? Since 2020, the annual EQx reports have presented a data-driven answer to these questions. The reports reveal a temporary snapshot of how a countries elites perform comparatively to each another over one particular year.

Two key questions then arise: how does elite quality evolve over time? And is it possible to measure the evolving impact of elite business models since 2005? To answer these questions, the annual EQx reports represent a natural starting point. However, there are some technical limitations. For instance, due to the unavailability of some historical data, it isn't possible to compute the EQx back in time for all the 134 Indicators used in the 2023 report. Furthermore, the annual EQx reports are only partially comparable to each another. This is because each annual iteration attempts to improve the index by adapting the list of Indicators to incorporate current events or newly discussed aspects of Elite Quality. Nevertheless, to analyse how Elite Quality is related to other aspects of human and economic development, an empirical and stable measure of Elite Quality over time would likely provide interesting new insights.

Thus, we propose the PanelEQx (PEQx), a historical measure of annual Elite Quality, starting in 2005. The PEQx conceptually corresponds to the EQx. In particular, the PEQx maintains the conceptual framework and resulting multi-level architecture of the EQx. However, taking into account the unavailability of some historical data, the PEQx is computed using only a subset of EQx Indicators. Moreover, it is only available for a subset of EQx countries. The size of this subset depends on the amount of missing values a given researcher is willing to accept in the context of his or her research aims. The PEQx provides a high quality, comparative empirical measure of Value Creation and Extraction by a countries' elite over time. Additionally, it represents a flexible and promising tool for researchers interested in empirically analyzing the topic of Elite Quality.

Methodology

How can Elite Quality be measured over time? The PEQx always follows the EQx methodology for a particular year, i.e., the PanelEQx2023 is based on the EQx2023. Taking into account the availability of historical data, the PEQx uses the 69 EQx Indicators that generally all have annual data going back to 2005. By ensuring that the PEQx is based on a common set of Indicators each year, the comparability and meaningfulness of the data over time is ensured. However, other considerations are also required. For example, reducing the number of Indicators per Pillar also implicitly affects the underlying weighting scheme of the EQx. Following the EQx methodology, the weight of a missing Indicator (or Pillar) is distributed among the remaining Indicators of the same Pillar (or remaining Pillars of the same Index Area) in proportion to their respective weights.

The resulting dataset provides the data for the PEQx at all index levels between 2005 and 2023. That is, the dataset covers all available historical Indicator values in a normalised format as Indicator scores as well as the weighted and aggregated index values of countries at the Pillar, Index Area, Sub-Index and overall EQx level, for each year between 2005 and 2023.

The PEQx only uses publicly available data retrieved from renowned international organizations. However, limitations on the availability of data, especially for the earliest years, poses issues in assuring the meaningfulness and comparability of index values over time. This is because index country scores that are computed based on differing sets of Indicators are less comparable to one another, thus restricting the informative value of the implied country ranking over time. For instance, for the 69 generally available EQx Indicators used for each PEQx year, up to 54% of values per year are not available for a country such as Timor-Leste.



ELITE QUALITY INDEX
Panel PEQx2023

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Visual 2.7: Table with sets of PanelEQx countries subject to data availability (percentage of missing values)

Percentage of missing values allowed for any country and year	Implied nr. of countries	Countries (additionally) included
5	21	Austria, Belgium, Czech Republic, Germany, Denmark, Estonia, Finland, France, United Kingdom, Croatia, Hungary, Ireland, Israel, Italy, Lithuania, Netherlands, Norway, Poland, Portugal, Slovak Republic, Sweden
15	66	Argentina, Armenia, Australia, Azerbaijan, Bangladesh, Bulgaria, Belarus, Brazil, Canada, Switzerland, Chile, China, Colombia, Costa Rica, Cyprus, Spain, Georgia, Ghana, Greece, Indonesia, India, Jamaica, Japan, Kazakhstan, South Korea, Sri Lanka, Latvia, Morocco, Moldova, Mexico, Malaysia, New Zealand, Pakistan, Peru, Philippines, Paraguay, Romania, Russian Federation, Slovenia, Thailand, Tunisia, Turkey, Ukraine, United States, South Africa
25	113	Albania, Burkina Faso, Bosnia and Herzegovina, Bolivia, Botswana, Côte d'Ivoire, Cameroon, Congo Republic, Dominican Republic, Algeria, Ecuador, Egypt, Ethiopia, Gabon, Guatemala, Honduras, Iran, Jordan, Kenya, Kyrgyz Republic, Cambodia, Kuwait, Lebanon, Madagascar, North Macedonia, Mongolia, Mozambique, Mauritius, Namibia, Niger, Nigeria, Nicaragua, Oman, Panama, Rwanda, Saudi Arabia, Senegal, Singapore, El Salvador, Tajikistan, Trinidad and Tobago, Tanzania, Uganda, Uruguay, Venezuela, Vietnam, Zambia
35	136	Angola, United Arab Emirates, Burundi, Benin, Bahrain, Central African Republic, Guinea, Gambia, Lesotho, Mali, Myanmar, Malawi, Nepal, Papua New Guinea, Qatar, Sudan, Sierra Leone, Eswatini, Syrian Arab Republic, Togo, Uzbekistan, Yemen Republic, Zimbabwe
45	149	Democratic Republic of Congo, Cuba, Guinea-Bissau, Equatorial Guinea, Haiti, Iraq, Lao, Liberia, Libya, Mauritania, Serbia, Chad, Turkmenistan
55	151	Afghanistan, Timor-Leste

Note: The table indicates the number and set of countries covered by the PanelEQx, depending on the maximum proportion of missing values allowed for.

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On the other hand, the aim is to comparatively measure Elite Quality for as many countries as possible. In this context it is important to note that the selection of countries affects the computation of all index values via the normalization process. We address this trade-off as transparently as possible. Data will be made freely available for use at www.elitequality.org/peqx. Researchers interested in investigating Elite Quality can specify the maximum proportion of missing values that they are comfortable with and then use the PEQx for the implied set of countries. Visual 2.7 indicates the number of countries included in the PEQx depending on the maximum proportion of missing values in the underlying dataset.

Descriptive results of the PanelEQx, allowing up to 5% of missing values per country and year

A fairly restrictive requirement of only up to 5% of missing values for the 69 considered Indicators for any country and year results in a PanelEQx covering 21 countries. Visual 2.8 summarizes the PEQx ranking between 2005 and 2023 regarding overall Elite Quality, as well as the Sub-Indices for Power and Value. The ranking reveals interesting differences in the state of Elite Quality across the considered countries over time.

Visual 2.8: Table of PEQx2023 Rankings at EQx and Sub-Index levels, for 2023 and the differences to 2005, for countries with up to 5% missing values each year

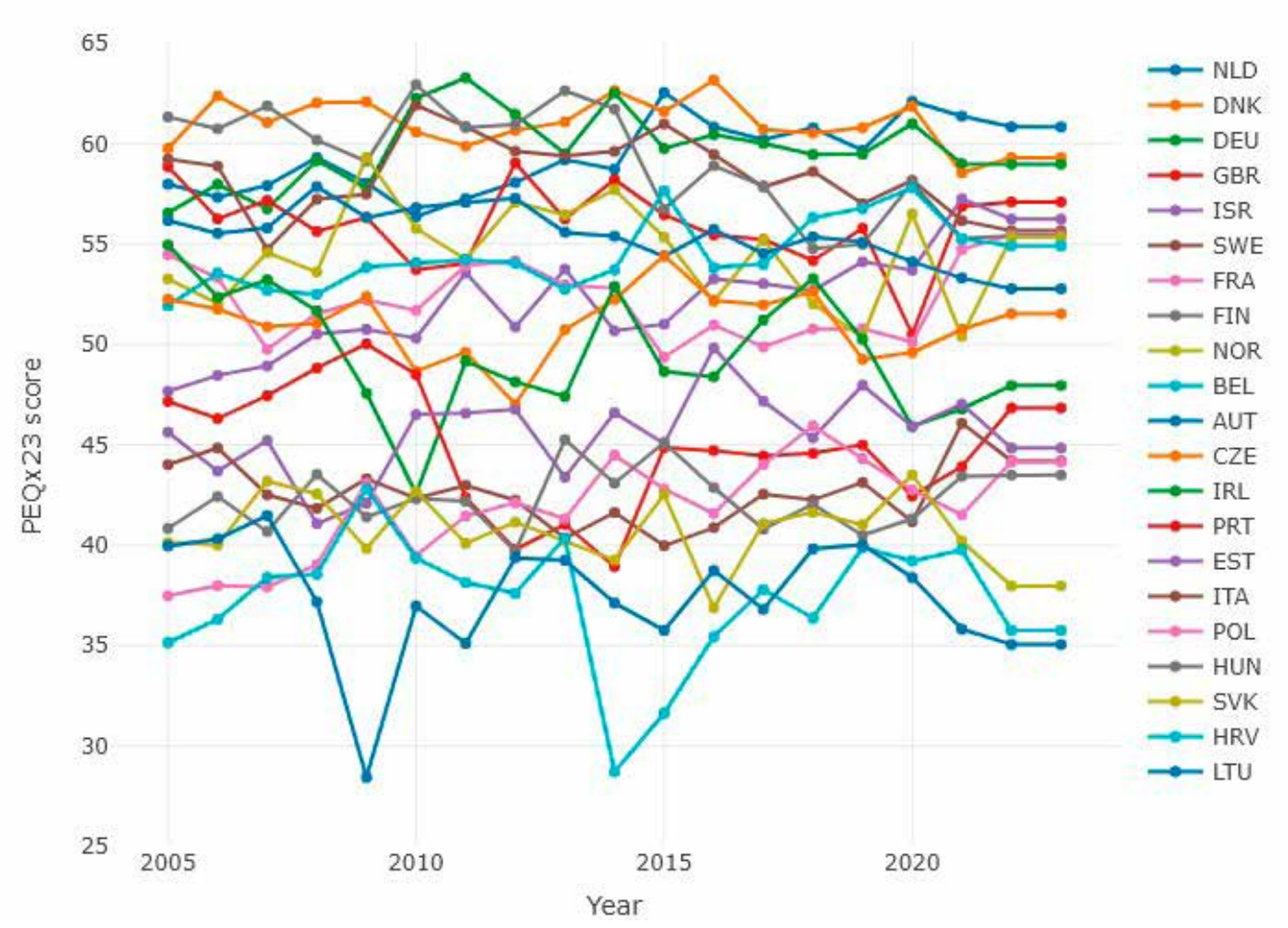
Country	*EQx level ranking in 2023*	*Difference to ranking in 2005*	*Power Sub-Index ranking in 2023*	*Difference to ranking in 2005*	*Value Sub-Index ranking in 2023*	*Difference to ranking in 2005*
Netherlands	1	4	5	3	1	1
Denmark	2	0	7	-5	2	5
Germany	3	3	3	2	5	4
United Kingdom	4	0	10	-3	3	0
Israel	5	8	8	2	7	9
Sweden	6	-3	2	1	12	-8
France	7	2	4	0	10	2
Finland	8	-7	1	0	13	-5
Norway	9	1	11	1	4	1
Belgium	10	2	6	3	8	5
Austria	11	-4	9	-3	11	-1
Czech Republic	12	-1	15	-2	6	0
Ireland	13	-5	18	-7	9	-8
Portugal	14	0	17	-1	14	-3
Estonia	15	0	14	1	16	-2
Italy	16	0	12	2	18	-3
Poland	17	3	19	-2	15	5
Hungary	18	-1	16	2	17	1
Slovak Republic	19	-1	20	-1	19	0
Croatia	20	1	21	0	20	1
Lithuania	21	-2	13	7	21	-4

Note: Countries are sorted according to their PEQx ranking at the EQx level in 2023. A positive difference indicates a relative improvement in elite quality between 2005 and 2023, and a negative difference indicates a decline in the ranking position.

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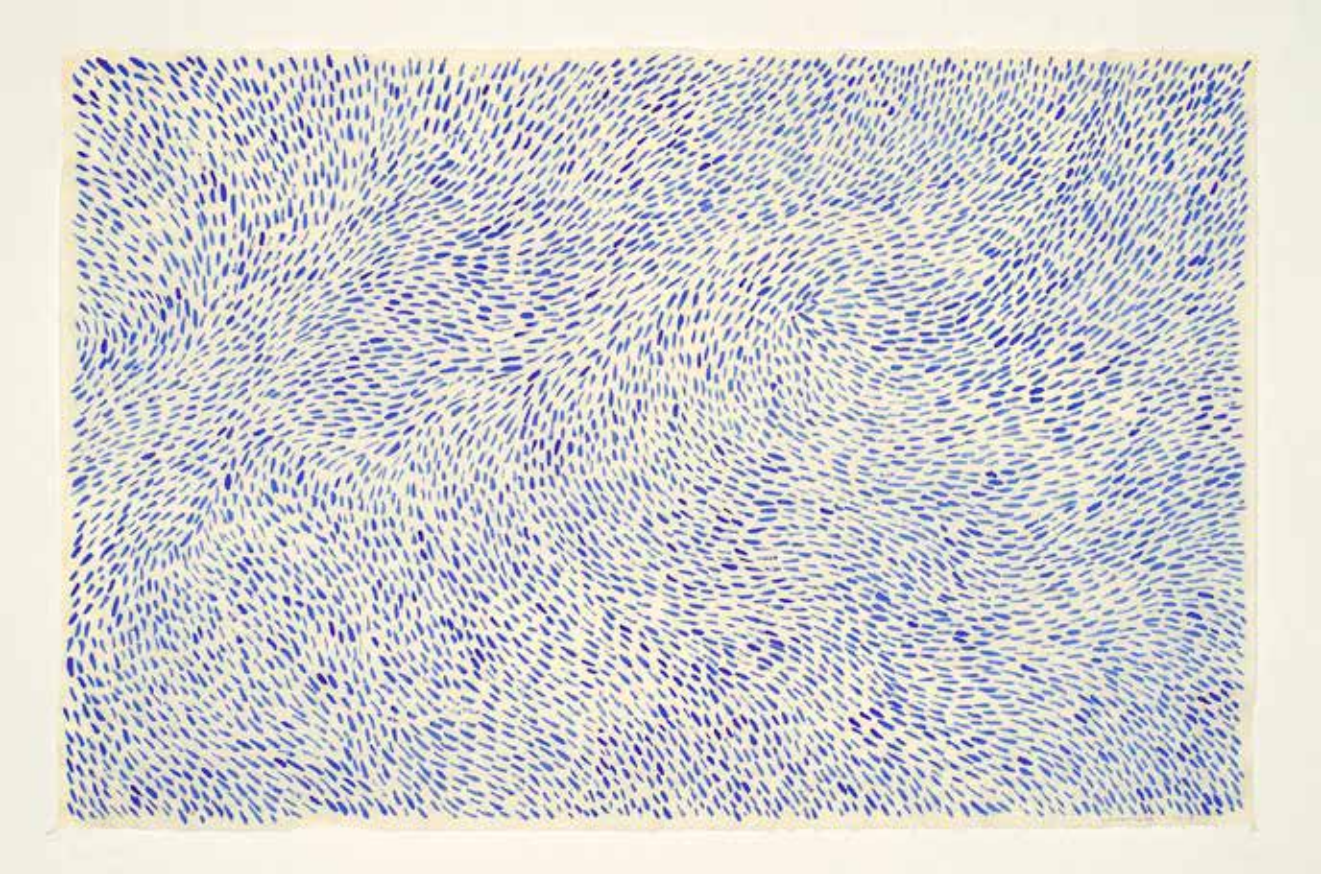
As discussed, as a result of the methodological adjustments, the PEQx2023 rankings will differ from the EQx2023 rankings. This allows for a unique analysis over time and could suggest policy recommendations. The Netherlands leads the ranking in 2023, having improved by 4 ranking positions since 2005. Denmark performs steadily in overall Elite Quality (rank # 2 in both 2005 and 2023), but with some interesting dynamics playing out at the Sub-Index level: Danish elites appear to have become more powerful (dropping by 5 ranking positions in the Sub-Index for Power) but have used this power to deepen their commitment to Value Creation rather than Extraction over time (moving up by 5 ranking positions in the Sub-Index for Value). British elites have also managed to slightly increase their power and focused their efforts on Value Creation. The largest improvement in Elite Quality is displayed by Israel. The Middle Eastern country gains 8 ranking positions in overall Elite Quality between 2005 and 2023. Visual 2.9 illustrates the individual trajectories of countries assessed using the PEQx over time.

Visual 2.9: Graph of PEQx2023 annual Scores at EQx level, for countries with up to 5% missing values per year



Tomas Casas-Klett, Guido Cozzi, Céline Diebold & Alexander Tonn, University of St.Gallen

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3. EQx2023 Results

3.1 Elite Quality country scores and global rankings

Visual 3.1 (1/4): EQx2023 table of Country Scores and Global Rankings with Power and Value Sub-Indices

EQx2023 Scores and Ranks

	EQx			Sub-Indices						
				Power (I)			Value (II)			
Country	Rank	Trend vs EQx2022	Score	Rank	Trend vs EQx2022	Score	Rank	Trend vs EQx2022	Score	#datapoints /135
Very High Quality Elites										
Switzerland	1	1	68.0	11	0	69.9	2	0	67.0	127
Singapore	2	-1	67.1	23	-9	63.1	1	0	69.0	117
New Zealand	3	11	65.7	7	11	71.3	5	5	62.9	121
Japan	4	14	65.3	14	7	68.9	3	13	63.5	129
Israel	5	-1	64.9	15	-10	68.9	4	2	63.0	124
Netherlands	6	-1	64.8	9	-2	70.5	9	-2	61.9	128
Australia	7	-4	64.4	13	-7	69.0	7	-3	62.2	128
Germany	8	3	64.4	1	8	74.1	20	-6	59.6	129
United Kingdom	9	-1	64.4	5	-1	71.6	12	3	60.8	132
Sweden	10	-4	64.0	8	2	70.6	14	-6	60.7	129
High Quality Elites										
Denmark	11	1	63.7	16	-1	68.3	10	1	61.3	132
Canada	12	-5	63.5	3	-1	72.3	21	-4	59.1	127
Norway	13	-4	63.1	21	1	63.8	6	-1	62.7	129
Finland	14	2	62.5	6	2	71.6	25	-4	58.0	130
Austria	15	2	62.4	17	3	65.8	15	3	60.7	129
France	16	8	61.9	10	7	70.4	27	8	57.7	132
Belgium	17	6	61.8	12	7	69.8	26	6	57.8	130
Estonia	18	-8	61.5	4	-1	71.8	29	-10	56.3	120
Korea, Rep.	19	0	61.4	20	-8	64.7	19	5	59.7	126
United Arab Emirates	20	0	61.0	19	-6	65.4	22	5	58.9	114
United States	21	-6	61.0	2	-1	73.6	37	-8	54.7	129
China	22	5	60.3	25	2	61.1	17	6	59.9	123
Qatar	23	-1	60.1	40	-4	56.2	8	5	62.0	103
Ireland	24	-11	59.3	39	-10	56.3	13	-10	60.8	130
Spain	25	9	59.2	18	8	65.7	30	12	55.9	132

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Visual 3.1 (2/4): EQx2023 table of Country Scores and Global Rankings with Power and Value Sub-Indices

EQx2023 Scores and Ranks

	EQx			Sub-Indices						
				Power (I)			Value (II)			
Country	Rank	Trend vs EQx2022	Score	Rank	Trend vs EQx2022	Score	Rank	Trend vs EQx2022	Score	#datapoints /135
Quality Elites										
Czech Republic	26	0	59.1	37	9	56.8	16	-4	60.2	126
Malaysia	27	6	58.1	36	-2	56.8	23	7	58.8	123
Thailand	28	2	58.0	45	9	54.0	18	2	59.9	125
Cyprus	29	3	57.1	34	10	58.3	28	-6	56.6	120
Portugal	30	-5	57.0	26	-3	60.6	33	-5	55.2	128
Chile	31	10	56.7	22	15	63.3	42	3	53.4	126
Italy	32	8	56.5	28	13	59.9	36	7	54.8	129
Poland	33	-4	56.4	31	0	59.0	34	-8	55.1	131
Vietnam	34	4	56.3	48	12	52.5	24	1	58.2	110
Bahrain	35	-14	55.9	69	-30	46.0	11	-2	60.9	94
Slovenia	36	-5	55.8	38	-14	56.4	32	7	55.6	115
Hungary	37	0	55.6	30	5	59.1	41	0	53.8	129
Uruguay	38	13	54.2	29	4	59.2	49	30	51.7	111
Indonesia	39	10	53.9	35	8	56.9	46	13	52.4	127
Kazakhstan	40	6	53.1	54	12	50.8	39	5	54.2	119
Bulgaria	41	4	52.8	27	21	60.4	80	-29	49.0	122
Slovak Republic	42	-6	52.7	47	-17	52.8	45	-7	52.6	122
Romania	43	0	52.6	41	18	56.1	59	-19	50.8	123
Oman	44	-9	52.3	64	-32	46.9	35	-1	55.1	102
Latvia	45	-6	52.3	33	-8	58.3	76	-24	49.3	115
Lithuania	46	-18	52.3	24	-8	61.4	87	-39	47.7	120
Mexico	47	18	52.1	42	10	55.8	66	23	50.2	130
Philippines	48	13	51.6	52	10	51.5	51	13	51.6	120
Moldova	49	19	50.9	51	10	51.7	62	23	50.5	102
Panama	50	-3	50.8	88	-7	41.1	31	5	55.7	106
Greece	51	8	50.8	50	1	52.2	68	7	50.1	127
Saudi Arabia	52	3	50.5	72	-27	45.3	44	29	53.2	109
Rwanda	53	-9	50.4	55	-2	50.6	64	-17	50.4	101
Colombia	54	26	50.2	44	11	55.2	88	21	47.7	128
Croatia	55	-7	50.2	56	-9	50.5	70	-15	50.0	118
Mauritius	56	-14	49.8	84	-19	41.7	40	-9	53.9	102
Peru	57	6	49.8	68	14	46.3	52	6	51.5	123
Kuwait	58	4	49.7	70	4	45.6	47	14	51.8	106
India	59	38	49.5	32	8	58.5	116	17	45.1	120
Turkey	60	10	49.0	49	18	52.3	92	-12	47.4	123
Cuba	61	-11	48.8	93	0	39.7	43	-6	53.3	71
Senegal	62	46	48.4	76	-7	42.8	57	64	51.2	102
Ghana	63	-3	48.3	58	-2	49.9	91	-22	47.5	108
Georgia	64	20	48.2	83	27	42.0	56	11	51.2	112
Côte d'Ivoire	65	7	48.1	89	13	40.8	48	12	51.7	89
Azerbaijan	66	-14	48.0	75	-4	42.8	61	-12	50.7	104
Mongolia	67	-1	48.0	87	-3	41.4	55	7	51.3	102
Cambodia	68	-10	47.6	128	2	34.1	38	-5	54.4	103
Brazil	69	12	47.6	43	-1	55.2	127	-7	43.7	130
Dominican Republic	70	-17	47.5	81	-5	42.1	65	-15	50.2	105
Kenya	71	5	47.4	61	2	48.9	98	-1	46.7	108
Ecuador	72	11	47.3	85	-7	41.6	67	21	50.1	112
Ukraine	73	13	47.1	53	26	51.1	115	-25	45.1	115
Botswana	74	-5	47.0	74	-17	44.0	81	13	48.4	106
Lao PDR	75	4	46.9	102	-4	37.9	54	11	51.4	89

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Visual 3.1 (3/4): EQx2023 table of Country Scores and Global Rankings with Power and Value Sub-Indices

EQx2023 Scores and Ranks

	EQx			Sub-Indices						
				Power (I)			Value (II)			
Country	Rank	Trend vs EQx2022	Score	Rank	Trend vs EQx2022	Score	Rank	Trend vs EQx2022	Score	#datapoints /135
Middle Quality Elites										
Belarus	76	-22	46.9	103	-18	37.9	53	-7	51.4	108
Benin	77	0	46.8	95	-9	39.4	63	8	50.5	93
Costa Rica	78	-21	46.7	62	-12	47.8	107	-35	46.2	112
Argentina	79	12	46.7	46	12	53.9	130	-11	43.1	123
Bangladesh	80	20	46.6	90	30	40.4	72	14	49.7	111
Togo	81	-8	46.5	94	-14	39.4	69	7	50.0	92
Serbia	82	-26	46.4	67	-29	46.4	103	-16	46.5	111
South Africa	83	16	46.3	57	-29	50.1	122	19	44.4	123
Mozambique	84	25	46.1	116	19	36.3	58	25	51.1	102
Liberia	85	-11	46.1	112	7	36.8	60	-4	50.7	82
Morocco	86	43	46.0	60	31	49.2	121	11	44.4	115
Bolivia	87	14	46.0	92	22	39.7	77	18	49.1	104
Jamaica	88	37	45.9	86	10	41.5	84	44	48.0	98
Uzbekistan	89	-1	45.8	127	-18	34.2	50	20	51.7	96
Trinidad and Tobago	90	3	45.8	99	-11	38.4	74	22	49.5	94
North Macedonia	91	-2	45.5	78	-8	42.4	95	6	47.1	101
Egypt, Arab Rep.	92	21	45.5	63	32	47.5	119	-6	44.5	113
Albania	93	-1	45.4	79	-6	42.4	97	10	46.9	108
Tanzania	94	17	45.4	91	16	40.1	83	22	48.1	105
Paraguay	95	-17	45.4	101	2	38.0	78	-15	49.1	106
Jordan	96	-14	45.3	59	-10	49.2	129	-14	43.4	109
Timor-Leste	97	-33	45.2	117	-28	36.2	71	-17	49.8	69
Gambia, The	98	26	45.2	106	-7	37.6	79	47	49.0	80
Namibia	99	16	45.0	66	-2	46.5	123	7	44.2	99
Sri Lanka	100	16	44.9	77	29	42.8	108	3	46.0	109
Ethiopia	101	-30	44.8	82	-5	42.1	106	-32	46.2	101
Armenia	102	1	44.7	73	-1	44.6	117	-1	44.8	103
Russian Federation	103	-36	44.6	98	-6	38.6	89	-32	47.6	124
Myanmar	104	6	44.4	105	31	37.7	86	-5	47.8	102
Papua New Guinea	105	-7	43.9	134	-11	32.5	73	11	49.6	79
Honduras	106	-1	43.8	108	-7	37.4	96	3	47.1	103
Tajikistan	107	15	43.7	125	0	34.6	82	30	48.3	93
Burundi	108	-4	43.7	120	11	35.2	85	-7	47.9	92
El Salvador	109	-14	43.6	107	5	37.6	99	-17	46.6	104
Nepal	110	2	43.5	109	7	37.3	100	4	46.6	104
Pakistan	111	-4	43.4	80	-5	42.2	125	-7	44.0	110
Tunisia	112	18	43.4	65	3	46.8	134	8	41.6	110
Niger	113	-17	43.3	121	-24	35.2	93	-2	47.4	93
Malawi	114	-24	43.2	113	9	36.7	102	-34	46.5	96
Uganda	115	-40	43.2	110	-27	37.1	104	-27	46.3	106
Sierra Leone	116	4	43.1	71	16	45.4	131	-8	41.9	88
Zambia	117	16	43.0	100	15	38.3	114	20	45.3	102
Kyrgyz Republic	118	5	43.0	119	-1	35.9	101	13	46.5	104
Madagascar	119	-32	43.0	129	8	33.8	90	-37	47.5	105
Cameroon	120	-6	42.7	118	6	36.1	109	-6	46.0	103
Nicaragua	121	-4	42.6	130	-2	33.6	94	4	47.1	98
Burkina Faso	122	-37	42.5	114	-1	36.3	112	-46	45.6	103
Turkmenistan	123	-5	42.4	148	-14	28.6	75	18	49.3	68
Bosnia and Herzegovina	124	7	42.2	97	7	38.9	126	5	43.9	101
Guatemala	125	-31	42.0	123	-33	34.9	113	-21	45.5	109

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Visual 3.1 (4/4): EQx2023 table of Country Scores and Global Rankings with Power and Value Sub-Indices

EQx2023 Scores and Ranks

	EQx			Sub-Indices						
				Power (I)			Value (II)			
Country	Rank	Trend vs EQx2022	Score	Rank	Trend vs EQx2022	Score	Rank	Trend vs EQx2022	Score	#datapoints /135
Lagging Elites										
Mali	126	-5	41.9	111	-6	37.0	120	-3	44.4	95
Guinea	127	-25	41.9	96	-2	38.9	128	-22	43.4	88
Algeria	128	12	41.5	115	17	36.3	124	14	44.1	106
Guinea-Bissau	129	-23	41.5	131	-31	33.0	111	-9	45.7	76
Congo, Dem. Rep.	130	2	40.5	145	-6	29.6	110	15	45.9	82
Mauritania	131	12	40.4	136	10	32.2	118	18	44.5	83
Nigeria	132	5	40.3	104	37	37.7	133	-6	41.7	112
Central African Republic	133	2	39.8	149	-7	26.9	105	19	46.2	76
Lesotho	134	10	38.9	122	4	34.9	138	9	40.9	89
Equatorial Guinea	135	-8	38.8	126	-9	34.5	136	-14	41.0	64
Eswatini	136	3	38.5	138	-9	32.0	132	8	41.8	89
Chad	137	-9	38.3	132	8	32.8	137	-27	41.0	84
Zimbabwe	138	-12	38.2	139	5	31.9	135	-35	41.4	99
Gabon	139	2	38.1	124	3	34.9	140	3	39.8	92
Iran, Islamic Rep.	140	5	37.8	137	6	32.1	139	5	40.7	105
Angola	141	-3	37.0	133	0	32.7	141	-12	39.2	105
Congo, Rep.	142	-23	36.2	140	-19	31.9	143	-35	38.4	85
Libya	143	7	35.6	144	7	29.7	142	7	38.6	74
Lebanon	144	-8	34.8	141	-30	31.3	144	-5	36.5	111
Venezuela, RB	145	-11	34.7	142	-34	31.2	145	-8	36.5	96
Iraq	146	3	33.3	143	6	30.0	147	1	34.9	85
Yemen, Rep.	147	0	32.4	150	0	26.4	146	-1	35.3	87
Syrian Arab Republic	148	0	32.2	135	3	32.4	149	1	32.1	75
Haiti	149	-3	32.1	146	1	29.5	148	-2	33.5	82
Afghanistan	150	-8	29.6	151	-6	26.3	150	-15	31.2	83
Sudan	151	0	25.4	147	1	28.7	151	0	23.8	92

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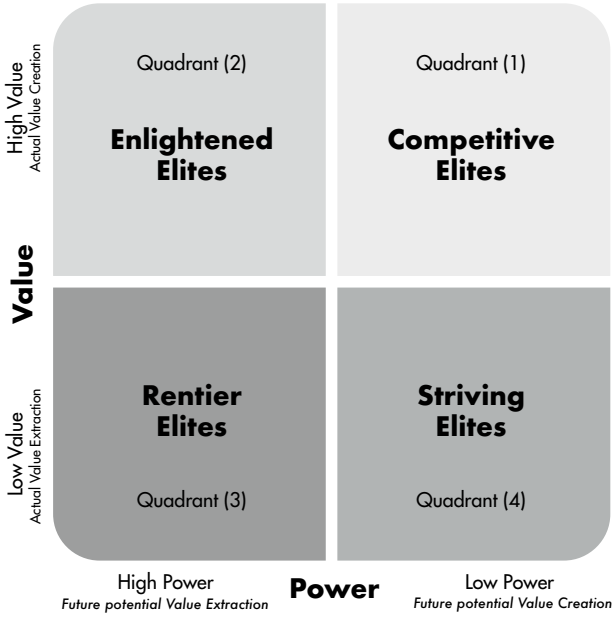
3.2 State of elites framework: Country mapping

The State of Elites framework revolves around the EQx's 2 Sub-Indices, Power and Value. Both represent the degree of Value Creation along a spectrum ranging from high to low.

It is important to emphasize that the State of Elites framework sees the interaction of the present with the future, as it reflects the fact that Power can be converted into Value Extraction. Value Extraction business models require Power to operate and thus Power is described as having future Value Extraction potential in Visual 3.2. In the framework, the 2 axes represent the 2 temporal perspectives and so every country finds itself in a position that captures information about the present (via Value) and the future (via Power).

The State of Elites framework is best comprehended through 4 possible conditions that describe a country's elites in terms of their business models on aggregate: 'competitive', 'enlightened', 'rentier' and 'striving'. The Power Sub-Index I and Value Sub-Index II Country Scores serve as the x- and y-axis of the 2x2 matrix which provide the coordinates that not just locate each political economy in the framework, but most importantly serve as a starting point for interpretive work. A country's position is a unique and important source of insights to analyze its present situation as well as to understand its prospects, especially given our aim to support the development of prescriptive views.

Visual 3.2: The State of Elites Framework for Policy
Source: Derived from Casas-Klett (2023, In press)



Description of the 4 States of Elites

Quadrant 1 sees **'competitive elites'** in a situation which most resembles a free market. This state is characterized by short-lived cycles of highly innovative and profitable elites that rise to the top in quick succession. If contests between elites are civil, that competition will produce a plethora of public goods, leading to human and economic development. Technological possibilities are seized, and long-term economic growth is maximized and limited only by the human capacity to innovate.

Quadrant 2 sees powerful elites that dominate the political economy. These dominant coalitions, however, refrain from Value Extraction despite having the ability to obtain rents, and instead choose to run value creating business models. The **'enlightened elites'** state is one where elites are very powerful but nonetheless create substantial value.

Quadrant 3 exhibits **'rentier elites'**. Countries with economies in this state are characterized by highly dominant and powerful elites that have consolidated value extracting business models. Having captured the levers of power and overcome the resistance of productive forces, the elites have designed institutions that favor their business models at the expense of increasingly demoralized non-elites who have little incentive to invest in Value Creation activities.

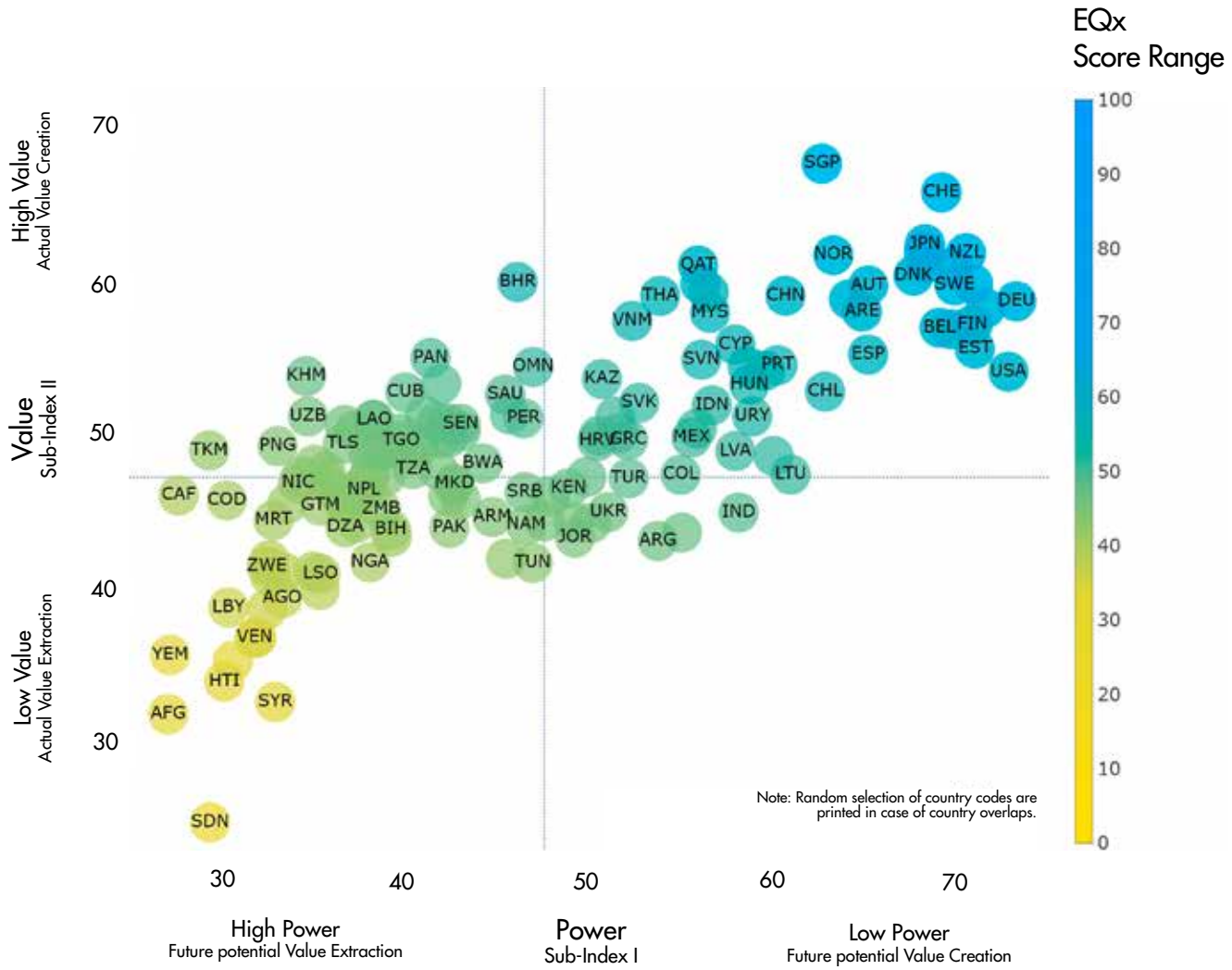
Quadrant 4 sees free-for-all Value Extraction by a multitude of diverse agents. Low power elites compete for rents and Value Creation business models are absent, challenged by all sides. The **'striving elites'** state is an "Absent Leviathan" situation (Acemoglu & Robinson, 2019) and a rather unstable one, with aspirational elites whose extractive rent seeking is real but has not (yet) scaled. Emerging interest groups engage in struggles of all kinds for dominant positions that will enable them to shape institutions and in turn protect and consolidate their business models.

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EQx2023 State of Elites, results

Employing the Power Sub-Index I and Value Sub-Index II Country Scores, we position each of the 151 countries covered in the EQx2023 in the State of Elites framework.

Visual 3.3: EQx2023 State of Elites framework: Country positions based on EQx Sub-Indices Power and Value

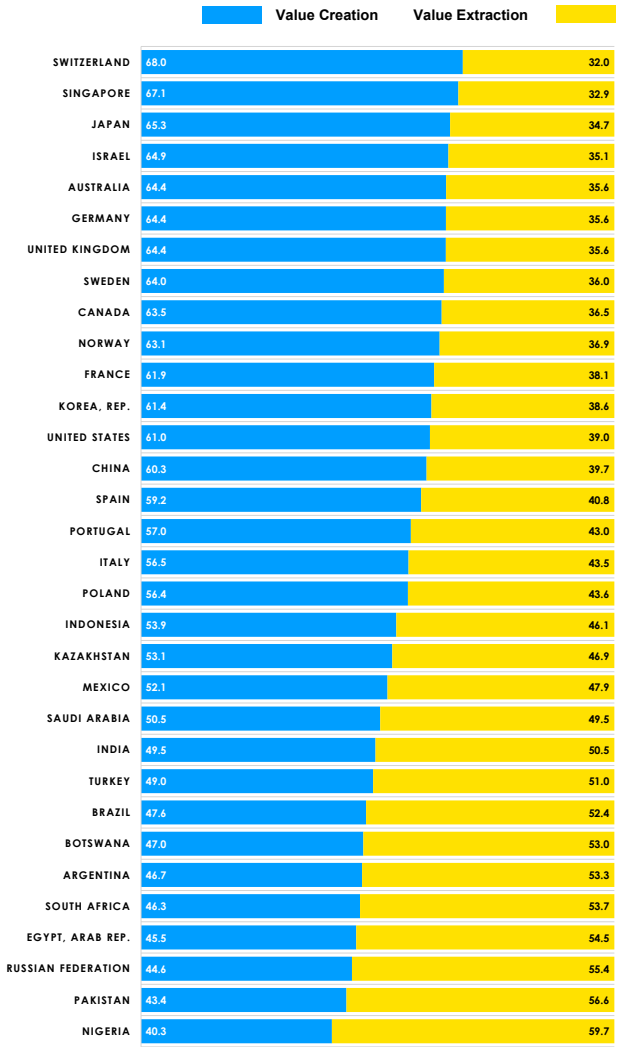


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3.3 Value configuration framework: Value Creation and Extraction and shares of overall economic activity

The EQx ranks countries on their Elite Quality. That is, each country receives a score that represents a point on an imaginary Value Creation to Value Extraction spectrum of the political economy. These country scores are normalized within a range of 1 to 100, with 100 being the highest score, i.e., the best, in terms of Value Creation. To concretize the abstract Elite Quality aggregate, to support policy and social debates, and to facilitate the connection between the macro (country-level) EQx to the micro (firm-level), we introduce here the 'Value Configuration Framework' to offer a visualization of the relative proportion of Value Creation vs Value Extraction business models within a given economy on a relative and comparative basis. Converting the EQx scores into Value Creation percentages allows us to see the distance from a theoretically perfect 100%, assumed to be caused by the complete absence of value transfers derived from extractive business models. While figuratively speaking, country scores represent a point on a continuum, the Value Configuration Framework is a heuristic where the range up to the country score position is determined to be Value Creation and the remainder is assumed to be Value Extraction. If the total economic pie is measured by GDP, Value Creation and Value Extraction jointly add up to 100% of national income. The 32 countries selected for inclusion are those from the pilot EQx2020.

Visual 3.4: EQx Value Creation vs Value Extraction Configuration, for selected 32 EQx countries



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3.4 Pillar results

The Pillars are the specific and integer constructs that host the EQx Indicators and their datasets. Categorized and color-coded along the 4 Index Areas, they are presented next. Conceptually, the Pillar Country Scores and Global Rankings measure where exactly in the political economy Value is being created and if the pie (rather than the slice) is being enlarged.

Political Power Pillars, Index Area (i)

The Political Power Pillars measure the **capture** of 3 kinds of rules: The rules of the state, the political economy's regulations, and the rules that concern human agency. The terminology is borrowed from Stigler's 'capture theory' (1971).

Pillar i.1, State Capture focuses on the direct capture by distributional coalitions of the state and its government branches. This Pillar measures diverse manifestations of elite Power ranging from political centralization to gender parity at the top echelons of the state. Specific Indicators measure *Social mobility (upward)* (MOB, i.1) and attempt to find evidence of state capture through, for instance, *Political corruption* (COR, i.1) or *Press freedom* (PFD, i.1).



Pillar i.2, Regulatory Capture measures the extent to which rules and regulation, or the making thereof, have been captured by special interests. This Pillar includes *Property rights* (PRI, i.2) and *Crony capitalism* (CRO, i.2), an Indicator proposed by The Economist ('Comparing crony capitalism', 2016) that measures wealth derived by billionaires from rent-heavy industries and signals the successful capture of regulators and legislators by elites.



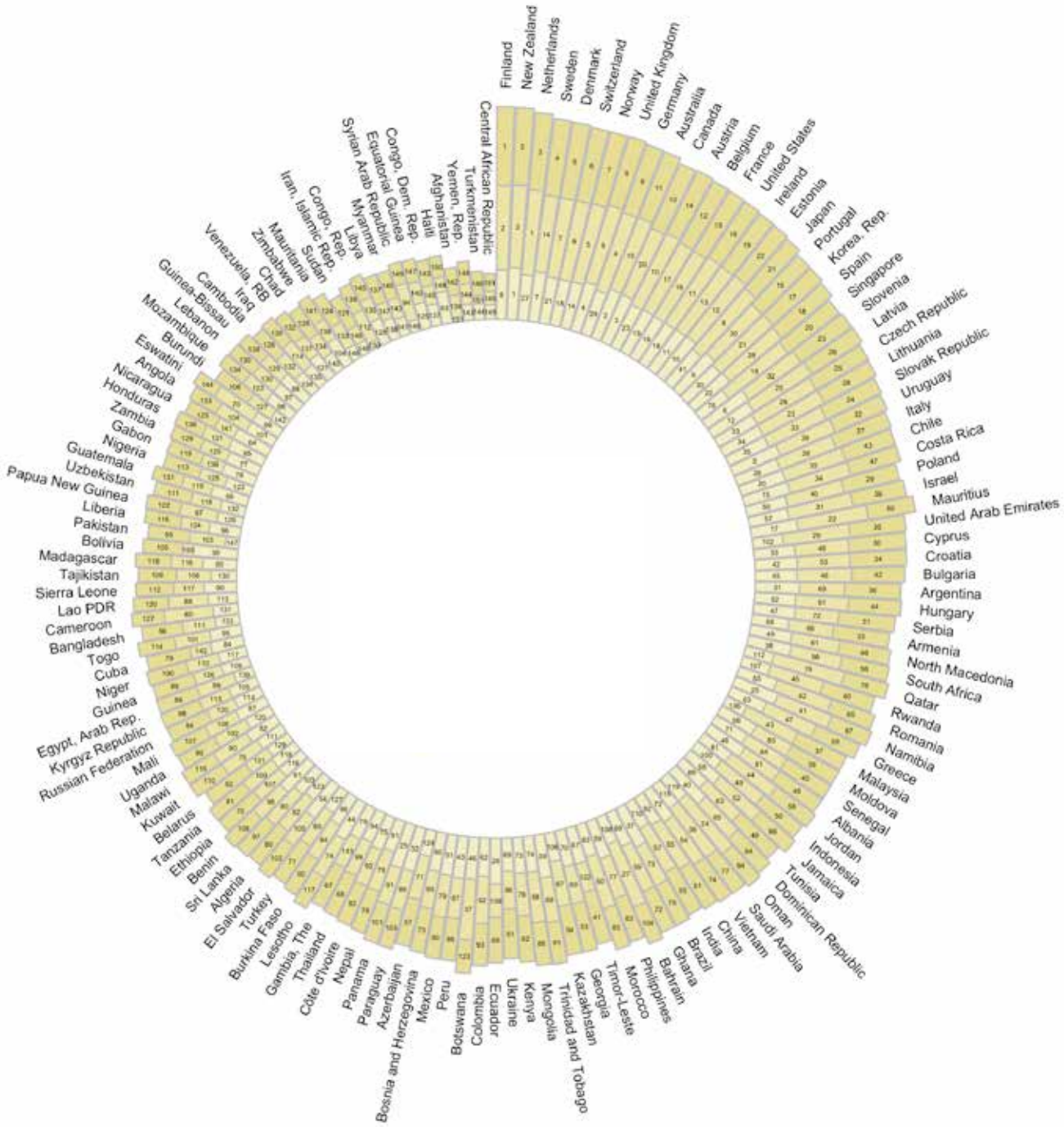
Pillar i.3, Human Capture attempts to measure the extent of restrictions placed on the freedom of individuals and discrimination in all its forms, which boost Value Extraction and impede Value Creation. This is reflected by the inclusion of diverse Indicators such as the *Human Rights Index* (HRI, i.3), *Forcibly displaced population as % of population* (FDP, i.3) or *LGBT+ inclusiveness* (LIN, i.3). Other facets of human capture are operationalized by the *Women, Business and the Law* (WBL, i.3) Indicator and, to measure the extreme phenomenon of modern slavery, the *Global Slavery Index* (GSI, i.3).



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Visual 3.5: Index Area (i) – Political Power Pillars with Global Rankings

Pillars State Capture Regulatory Capture Human Capture



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Economic Power Pillars, Index Area (ii)

The Economic Power Pillars measure elite **dominance** in the economy. Firstly, they focus on the dominance of coalitions within an economy, then on individual businesses, and finally, on the terminator of dominance, i.e. creative destruction.



Pillar ii.4, Coalition Dominance measures the power of diverse coalitions within the political economy. These include labor and civil service coalitions often enjoying privileges in the political system to the cost of outsiders, reflected by the inclusion of Indicators such as Unionization rates (UNI, ii.4) and *Public employees as a % of total employment* (PUE, ii.4). Indicators such as *Criminal actors* (CRA, ii.4) and *Military expenses as % of GDP* (MIL, ii.4) address the dominance of other coalitions in the economy. The *Economic Complexity Index* (ECI, ii.4), which measures the "amount of productive knowledge" (Hausmann, et al., 2011, p.63) implied in a country's export structures points to distributed coalition power.



Pillar ii.5, Firm Dominance measures the degree of power concentrated in the hands of a nation's leading firms. To that effect, the Pillar examines, for instance, the *Top 10 firms market capitalization as % of GDP* (FKG, ii.5), *Top 30 firms revenues as % of GDP* (FRR, ii.5), as well as the number of *Small and medium-sized enterprises per 1,000 people* (SME, ii.5). The power in the hands of a nation's billionaires is measured by *Billionaires' wealth as % of GDP* (BIW, ii.5).

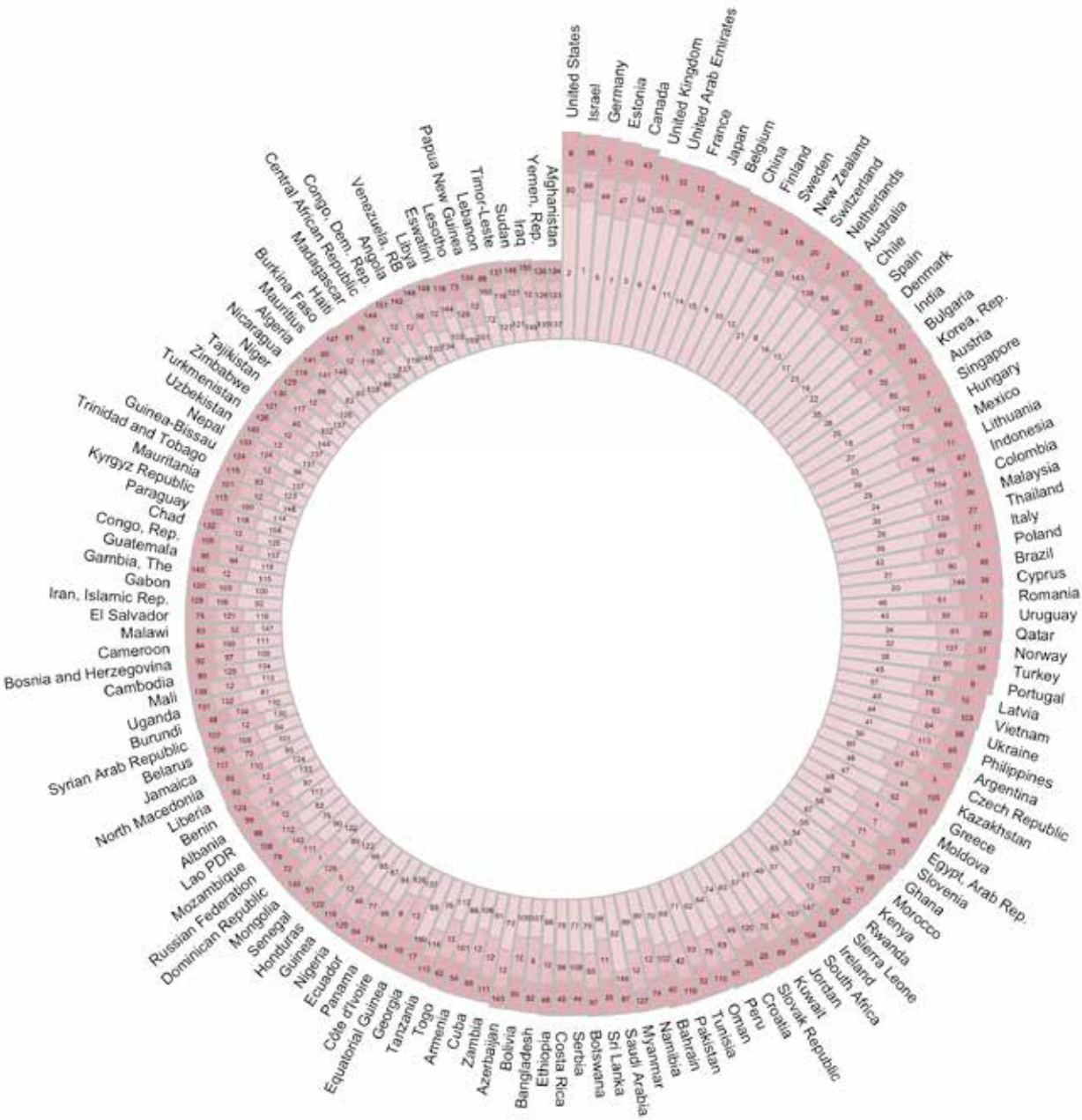


Pillar ii.6, Creative Destruction estimates the pressures for renewal and disruption within an economy. Borrowing from Schumpeter's concept, one key focus is on entrepreneurs, whose role is to challenge incumbents and drive economic growth. The Pillar first considers the 'destruction' part of the process by measuring the *Firm exit ratio* (EXR, ii.6) and *Billionaire's creative destruction* (BCD, ii.6). It then evaluates the forces fostering 'creation' in the economy, such as the all-important level of *Entrepreneurship* (ENT, ii.6) or access to *Venture capital finance* (VCK, ii.6).

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Visual 3.6: Index Area (ii) – Economic Power Pillars with Global Rankings

Pillars Coalition Dominance Firm Dominance Creative Destruction



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Political Value Pillars, Index Area (iii)

The Political Value Pillars measure Value Creation/Extraction in the political dimension through the perspective of **income**. The state can either create or extract Value as it performs its Taking Income (through taxation, etc.) and Giving Income (through providing services, etc.) functions. The state's unearned income is deemed to be extractive.



Pillar iii.7, Giving Income focuses on how the government uses and manages public finances. Redistribution of state income in the form of *Subsidies and transfers as % of expenses* (SNT, iii.7) is an important Indicator of this Pillar; many of these processes often divert resources away from relatively efficient uses and create hidden costs (Clements & Parry, 2018). The Pillar also evaluates Indicators conducive to Value Creation, such as health, and *School life expectancy* (EDU, iii.7) since the provision of public education acts to curb rent seeking behavior. Many COVID-19 related Indicators have been added to the EQx2023, including measures of excess deaths, fatality rates, mortality rates and lost school days (COV, COF, CLS, COM, iii.7).



Pillar iii.8, Taking Income measures rent extraction that occurs as the state collects income from productive citizens and other value generators, fails to protect these, or endorses value transfers carried out by powerful coalitions. The Pillar includes the key characteristics of the tax system such as the *Corporate tax rate deviation from optimum* (DCT, iii.8) and *Fiscal decentralization* (FDE, iii.8). Another important component of this Pillar are measures related to the challenging tasks of providing security. Indicators such as the *Global Cybersecurity Index* (GCI, iii.8) and *Homicide rate* (HOM, iii.8) point to an absence of security that encourages the proliferation of extractive (criminal) business models.

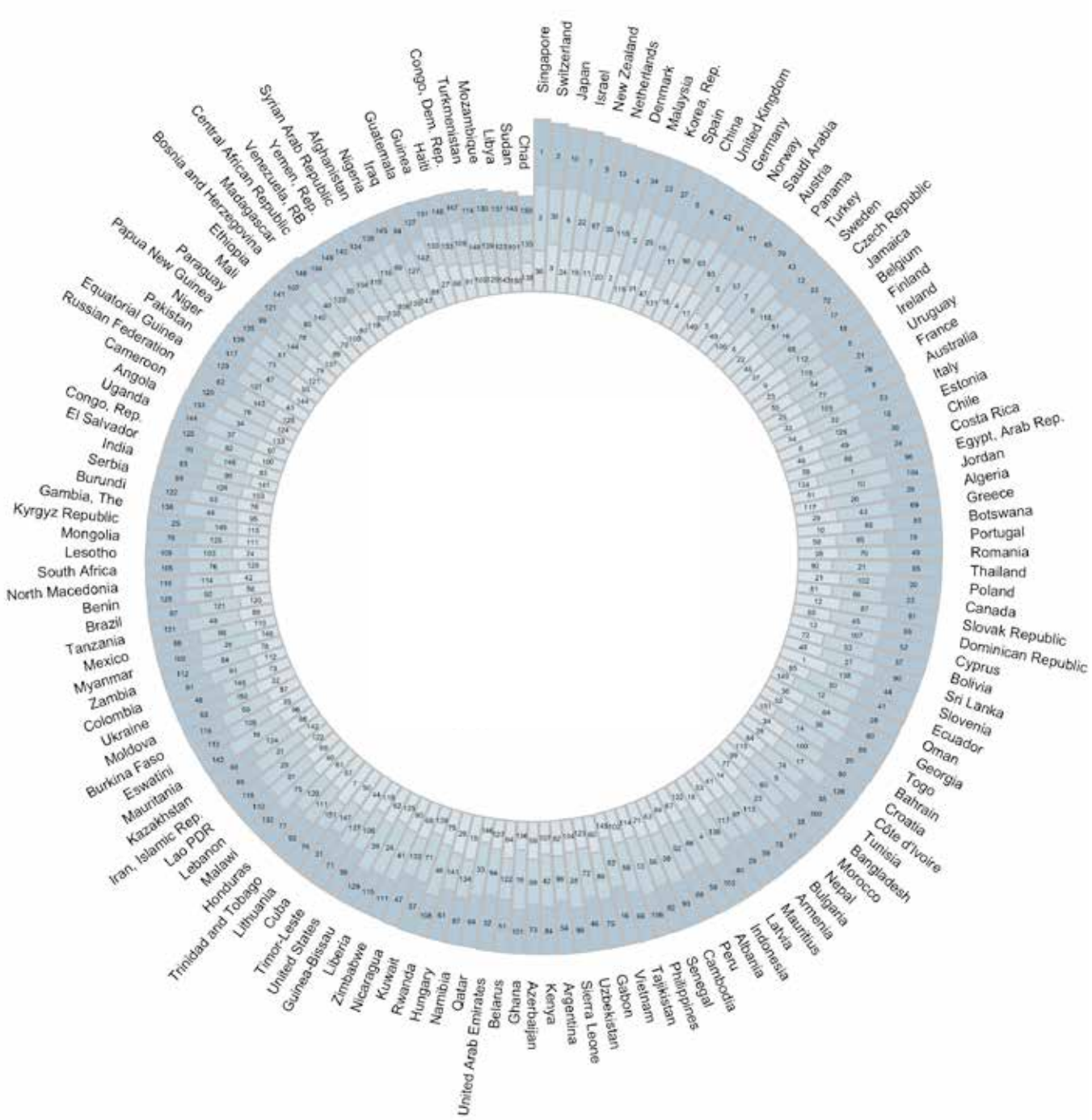


Pillar iii.9, Unearned Income mainly focuses on the exploitation of or Value Extraction from natural and other resources, as well as the future itself. For instance, environmental footprints are conceptualized as wealth provided by nature, i.e., value that is not earned by those who appropriate it. Accordingly, a low score in the *Environmental Performance Index* (EPI, iii.9) represents the existence of intergenerational value transfers, as does *Government debt as % of GDP* (DBT, iii.9). The reliance on natural resource exports also contributes to this part of the Pillar as *Natural resources rents as % of GDP* (NRR, iii.9). Further additions to the EQx2023, such as the *Air quality index* (AIR, iii.9) and *Fertilizer usage* (FUS, iii.9) account for the increasing role played by intergenerational value transfers in the ecological dimension.

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Visual 3.7: Index Area (iii) – Political Value Pillars with Global Rankings

Pillars Giving Income Taking Income Unearned Income



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Economic Value Pillars, Index Area (iv)

The Economic Value Pillars measure Value Creation/Extraction in the **economy's 3 markets**: The products and services market, the capital market and the labor market.

Pillar iv.10, Producer Value identifies rents extracted by producers and suppliers in the market for goods and services. Rents are extracted, for example, through barriers, as implied in *Trade freedom* (TRF, iv.10), *Barriers to FDI* (FDI, iv.10) or *Share of imports targeted by protectionist measures* (IPM, iv.10). Protectionist measures against market entry enable Value Extraction elite business models to consolidate their positions, usually to the benefit of domestic producers and investors, inducing welfare losses that are well documented in the economics literature.



Pillar iv.11, Capital Value focuses on the value created or the rents that are extracted though direct or indirect participation in the financial markets. Value created is reflected in *Unicorns per 1 million people* (UNC, iv.11) or the *Financial Markets Index* (FMI, iv.11). Data from various markets is used to assess Value Extraction with Indicators including *Neutral interest rate* (DNI, iv.11), *M&A as % of GDP* (DMA, iv.11), *Gold demand as % of GDP* (GOL, iv.11) or *Inflation* (DOI, iv.11). At times, controversial positions that will require further research are taken.



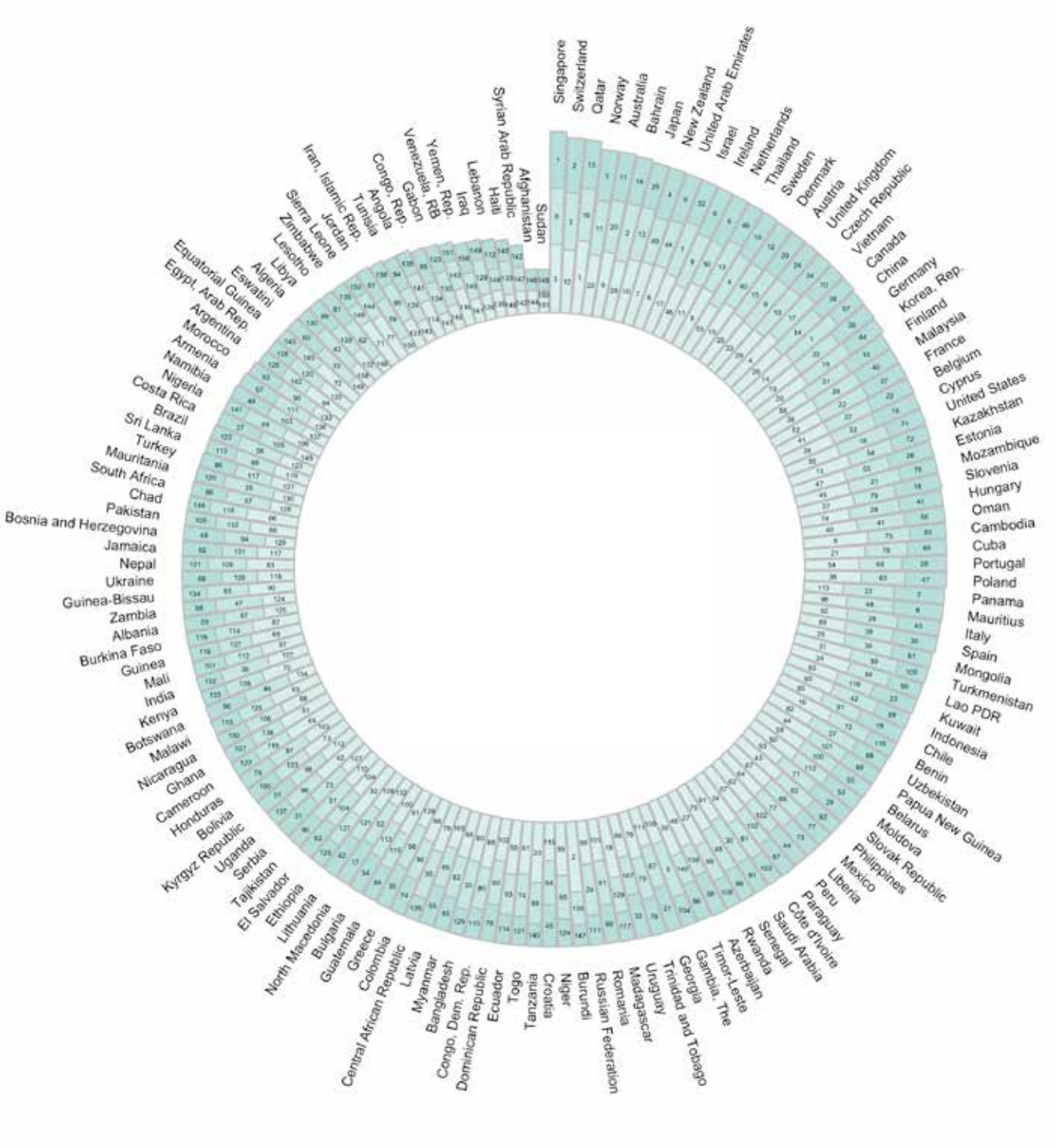
Pillar iv.12, Labor Value seeks to determine the extractive consequences and rents arising from interventions in or related to labor markets by participants on both the supply and demand sides. To advance this purpose, the Pillar includes the *Unemployment rate* (UEM, iv.12) and other measures that are often the result of intra-labor Value Extraction. Rent seeking can also occur at the employer's end, as measured by the *Delta real wage vs labor productivity* (WLP, iv.12) Indicator. Other, more clear-cut Value Extraction models considered in this Pillar include, for example, *Human flight and brain drain* (BRN, iv.12).



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Visual 3.8: Index Area (iv) – Economic Value Pillars with Global Rankings

Pillars Producer Value Capital Value Labor Value



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EQx2023: By Pillar, Global Rankings

Visual3.9 (1/4): Table of complete EQx Pillars by Global Rankings, color-coded

	i.1 State Capture	i.2 Regulatory Capture	i.3 Human Capture	ii.4 Coalition Dom.	ii.5 Firm Dom.	ii.6 Creative Destruction	iii.7 Giving Income	iii.8 Taking Income	iii.9 Unearned Income	iv.10 Producer Value	iv.11 Capital Value	iv.12 Labor Value
Switzerland	6	6	18	20	143	8	2	30	3	2	3	12
Singapore	20	18	76	7	145	16	1	3	36	1	6	3
New Zealand	2	3	1	18	59	21	3	67	11	4	49	7
Japan	21	8	41	8	93	14	10	8	24	25	12	10
Israel	36	31	57	38	88	1	7	22	19	32	7	17
Netherlands	3	1	27	2	138	16	13	35	20	5	50	11
Australia	11	15	2	47	95	13	8	105	33	11	20	5
Germany	8	4	24	5	69	5	42	63	4	36	32	19
United Kingdom	9	9	4	15	135	6	9	90	18	24	9	33
Sweden	4	14	7	24	131	12	12	118	6	10	4	53
Denmark	5	7	21	22	133	19	4	110	2	12	40	15
Canada	10	20	3	43	54	3	23	66	81	38	14	26
Norway	7	5	14	37	137	32	14	83	17	3	11	22
Finland	1	2	8	16	140	10	18	112	9	15	31	56
Austria	14	10	23	33	85	25	45	57	5	20	15	25
France	13	16	19	12	96	11	26	77	25	37	22	52
Belgium	12	17	13	28	79	15	17	68	37	22	37	41
Estonia	22	12	10	13	47	7	15	129	8	26	55	47
Korea, Rep.	17	21	30	34	55	28	22	25	31	64	19	20
United Arab Emirates	35	29	102	32	136	4	32	94	127	9	44	6
United States	16	11	16	6	80	2	56	106	118	71	18	35
China	61	55	92	71	86	9	6	11	131	97	1	14
Qatar	76	19	112	80	61	34	64	33	146	13	16	1
Ireland	19	13	11	83	147	37	5	119	23	6	8	46
Spain	18	28	22	29	82	23	27	15	47	30	38	89
Czech Republic	25	26	33	3	67	60	33	51	22	34	10	29
Malaysia	37	43	136	39	91	30	34	2	116	40	29	38
Thailand	68	99	94	27	139	26	65	21	92	46	13	8
Cyprus	30	48	53	36	146	20	52	107	13	16	53	39
Portugal	15	30	9	9	81	45	19	85	58	28	69	54
Chile	43	35	20	56	56	17	36	49	46	19	91	85
Italy	27	38	28	31	68	36	53	32	54	43	26	92
Poland	29	40	50	4	57	42	30	102	21	47	63	36
Vietnam	74	54	72	103	62	40	16	62	145	70	17	4
Bahrain	104	27	108	40	102	70	20	14	151	14	2	28
Slovenia	23	32	6	21	71	58	44	138	1	18	79	37
Hungary	44	51	52	14	115	27	61	141	28	41	28	74
Uruguay	32	39	5	23	50	43	21	54	55	33	107	99

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Visual 3.9 (2/4): Table of complete EQx Pillars by Global Rankings, color-coded

	i.1 State Capture	i.2 Regulatory Capture	i.3 Human Capture	ii.4 Coalition Dom.	ii.5 Firm Dom.	ii.6 Creative Destruction	iii.7 Giving Income	iii.8 Taking Income	iii.9 Unearned Income	iv.10 Producer Value	iv.11 Capital Value	iv.12 Labor Value
Indonesia	50	49	100	67	66	29	103	4	132	89	42	60
Kazakhstan	54	67	106	105	44	48	60	124	98	72	54	13
Bulgaria	42	46	45	30	9	35	78	113	14	54	113	100
Slovak Republic	24	33	35	25	120	63	81	87	12	29	71	93
Romania	65	42	55	1	51	46	49	70	38	69	61	101
Oman	94	24	119	110	75	62	28	12	149	56	41	40
Latvia	26	25	12	10	78	51	40	136	16	55	89	105
Lithuania	28	23	34	11	46	39	74	151	7	42	121	108
Mexico	90	79	51	66	10	33	88	98	110	77	66	67
Philippines	63	77	59	65	113	41	106	13	114	82	82	43
Moldova	39	83	56	46	4	68	63	150	32	53	110	50
Panama	101	91	29	79	99	84	79	7	49	7	23	113
Greece	59	47	63	53	92	47	69	43	29	35	58	126
Saudi Arabia	77	36	115	87	149	52	11	5	140	91	30	91
Rwanda	40	45	107	42	122	53	108	46	75	108	99	27
Colombia	93	62	62	81	104	24	91	91	112	74	92	98
Croatia	34	53	42	26	49	74	50	100	34	45	64	115
Mauritius	60	22	17	60	148	93	29	117	53	8	48	96
Peru	86	87	43	91	63	64	68	52	94	44	122	62
Kuwait	110	75	111	89	70	57	57	71	139	23	116	63
India	55	57	110	41	87	22	83	95	141	132	36	107
Turkey	71	85	127	59	60	38	43	6	106	80	117	121
Cuba	79	142	84	69	12	106	31	147	50	65	78	21
Senegal	45	64	71	51	129	89	82	56	71	96	45	75
Ghana	72	59	69	100	2	67	101	18	136	107	136	51
Georgia	53	93	70	17	150	59	80	64	30	21	67	111
Cote d'Ivoire	82	92	75	64	8	129	126	17	26	103	81	34
Azerbaijan	57	71	124	143	12	73	73	99	59	39	138	48
Mongolia	85	58	74	135	1	132	76	125	111	61	34	78
Cambodia	126	132	134	90	125	104	93	38	63	83	75	9
Brazil	75	73	37	49	90	31	67	121	120	122	56	123
Dominican Republic	64	65	40	72	111	90	55	45	65	78	60	102
Kenya	62	76	73	77	73	54	84	42	107	133	108	70
Ecuador	69	109	26	94	77	87	41	50	85	114	93	55
Ukraine	51	96	85	96	64	44	48	145	73	58	126	118
Botswana	123	37	46	97	65	75	85	65	10	50	46	134
Lao PDR	120	88	113	98	12	117	118	29	122	95	84	24
Belarus	52	131	129	106	109	94	51	122	64	52	100	58

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EQx2023: By Pillar, Global Rankings

Visual 3.9 (3/4): Table of complete EQx Pillars by Global Rankings, color-coded

	i.1 State Capture	i.2 Regulatory Capture	i.3 Human Capture	ii.4 Coalition Dom.	ii.5 Firm Dom.	ii.6 Creative Destruction	iii.7 Giving Income	iii.8 Taking Income	iii.9 Unearned Income	iv.10 Producer Value	iv.11 Capital Value	iv.12 Labor Value
Benin	108	98	61	123	3	133	128	92	56	118	72	16
Costa Rica	47	34	15	45	98	78	24	88	39	27	105	145
Argentina	36	69	31	70	43	50	54	96	82	126	142	94
Bangladesh	96	111	133	82	6	107	100	9	113	129	33	80
Togo	114	101	95	62	12	112	86	36	52	121	74	61
Serbia	31	72	47	44	108	77	89	126	103	31	73	127
South Africa	56	56	38	104	107	49	105	76	126	86	57	128
Mozambique	134	123	98	108	112	82	130	139	129	75	21	45
Liberia	116	124	96	93	12	124	115	24	125	73	77	64
Morocco	83	50	83	58	76	55	38	60	99	92	90	133
Bolivia	105	150	36	50	12	105	37	53	72	100	123	73
Jamaica	66	52	58	117	72	101	72	19	45	62	131	117
Uzbekistan	111	118	132	140	12	131	46	72	123	88	27	82
Trinidad and Tobago	91	68	39	115	83	123	92	111	57	76	76	79
North Macedonia	46	61	49	85	110	95	119	114	42	17	52	132
Egypt, Arab Rep.	89	89	139	86	7	56	96	1	134	128	120	120
Albania	48	81	48	99	74	97	58	86	67	59	97	125
Tanzania	81	100	118	112	114	76	131	48	89	140	88	23
Paraguay	103	86	32	102	118	108	99	144	79	67	102	57
Jordan	58	44	81	55	84	61	104	10	51	87	59	150
Timor-Leste	41	122	67	137	116	127	71	137	44	66	140	30
Gambia, The	67	113	79	145	12	115	136	44	95	104	5	109
Namibia	87	41	25	74	12	80	87	134	15	49	103	137
Sri Lanka	97	80	103	35	11	98	90	27	48	113	86	119
Ethiopia	70	107	116	68	12	88	141	80	86	125	127	32
Armenia	33	66	68	54	101	86	59	97	41	57	111	136
Russian Federation	84	120	114	78	142	79	62	143	128	111	24	95
Myanmar	140	143	141	127	12	69	102	26	148	93	83	84
Papua New Guinea	122	97	126	139	12	151	135	61	121	68	101	44
Honduras	136	121	65	122	5	122	77	128	61	79	87	103
Tajikistan	109	106	130	130	117	102	66	56	102	90	51	110
Burundi	106	127	142	48	134	110	122	93	76	147	135	2
El Salvador	102	105	54	75	121	116	70	146	83	63	104	104
Nepal	78	78	91	133	124	96	97	23	77	131	109	83
Pakistan	95	103	147	119	42	66	117	47	144	109	132	86
Tunisia	49	63	89	52	53	71	35	74	84	94	124	143
Niger	100	110	117	129	12	137	139	73	93	124	65	59
Malawi	115	90	82	63	52	147	132	75	40	115	125	65

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Visual 3.9 (4/4): Table of complete EQx Pillars by Global Rankings, color-coded

	i.1 State Capture	i.2 Regulatory Capture	i.3 Human Capture	ii.4 Coalition Dom.	ii.5 Firm Dom.	ii.6 Creative Destruction	iii.7 Giving Income	iii.8 Taking Income	iii.9 Unearned Income	iv.10 Producer Value	iv.11 Capital Value	iv.12 Labor Value
Uganda	99	102	120	131	132	81	144	37	97	137	96	42
Sierra Leone	112	117	90	57	12	65	98	28	104	150	144	77
Zambia	129	125	77	111	12	91	112	84	78	98	47	124
Kyrgyz Republic	98	115	105	113	100	114	25	149	115	51	98	112
Madagascar	118	116	80	76	130	136	148	40	109	117	129	18
Cameroon	127	60	131	84	105	111	120	79	124	127	119	49
Nicaragua	125	141	64	114	89	126	47	132	68	102	106	88
Burkina Faso	92	84	86	147	12	128	116	59	87	119	114	87
Turkmenistan	146	151	144	126	12	137	114	148	105	105	39	31
Bosnia and Herzegovina	73	95	60	92	97	109	107	140	70	48	94	129
Guatemala	131	119	66	95	94	118	127	142	88	84	115	81
Mali	107	108	87	138	12	113	121	78	137	101	112	97
Guinea	88	126	109	118	12	99	151	130	27	116	137	69
Algeria	80	82	123	141	141	83	39	20	117	130	43	138
Guinea-Bissau	138	129	88	124	12	137	129	39	62	134	85	90
Congo, Dem. Rep.	143	145	137	151	12	119	147	109	91	110	80	66
Mauritania	124	133	146	101	12	148	142	16	96	120	25	130
Nigeria	113	128	122	125	48	85	145	69	135	141	69	106
Central African Republic	151	149	145	144	12	137	134	120	80	139	35	76
Lesotho	117	74	44	73	128	150	109	103	74	81	62	148
Equatorial Guinea	147	140	125	19	12	137	123	131	43	143	145	72
Eswatini	144	70	99	116	144	103	113	108	35	60	70	149
Chad	128	134	140	132	12	125	150	135	138	144	118	66
Zimbabwe	141	138	104	121	45	144	111	41	90	135	149	71
Gabon	119	136	78	120	103	100	75	89	60	123	130	140
Iran, Islamic Rep.	139	112	150	128	106	92	95	31	142	136	95	131
Angola	133	104	101	142	12	145	133	34	133	138	141	114
Congo, Rep.	145	135	128	109	12	137	125	82	100	85	134	147
Libya	137	147	138	148	12	134	137	123	143	99	139	122
Lebanon	130	130	97	88	150	72	110	81	69	112	148	135
Venezuela, RB	132	137	121	149	58	120	149	55	119	151	143	116
Iraq	135	114	135	150	12	149	94	127	147	149	128	139
Yemen, Rep.	148	144	143	136	126	135	140	104	101	106	146	141
Syrian Arab Republic	149	94	149	107	12	130	124	115	130	142	147	142
Haiti	150	148	93	61	119	146	146	133	66	145	133	146
Afghanistan	142	139	151	134	123	137	138	116	108	146		144
Sudan	121	146	148	146	127	121	143	101	150	148	150	151

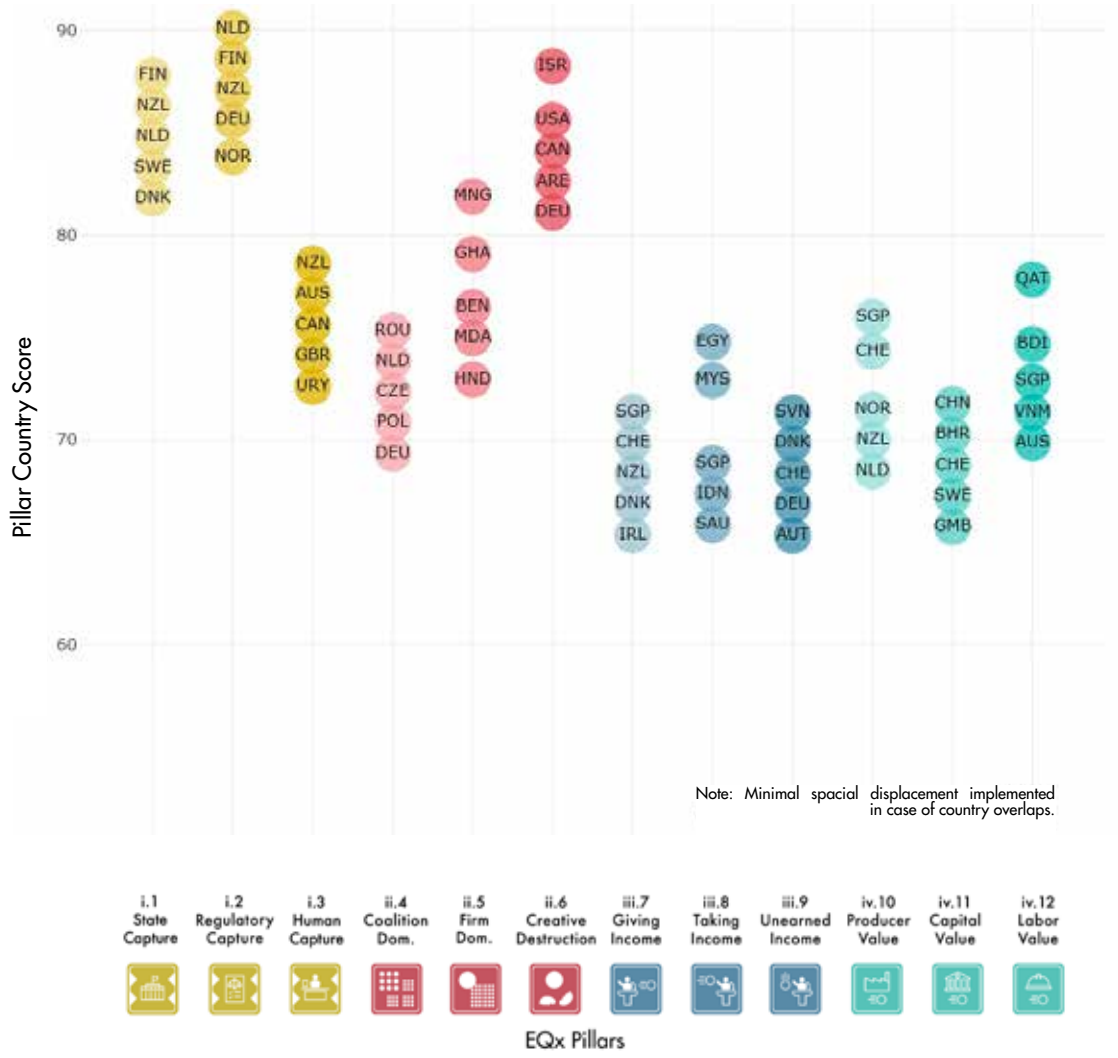
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3.5 Outstanding country performances by Pillar

The leaders

Visual 3.10 displays the top performers for each Pillar in the EQx2023, drawing our attention to the countries that might provide inspiration for others in terms of their specific Value Creation business models. The variation in the scores between the top 5 performing countries in each Pillar is consistently small. Therefore, in the Visual, a minimal spatial displacement has been implemented in case of country overlaps. It is generally a closely fought race for which country takes rank # 1. However, there are some exceptions. In the Firm Dominance Pillar (ii.5) for instance, Mongolia clearly outperforms the rest with its outstanding performance. The same applies for Israel in the Creative Destruction Pillar (ii.6) due to very different reasons that become clear when analyzing the component Indicators. In the Producer Value Pillar (iv.10), Singapore exhibits exceptional performance, as is the case for Qatar in the Labor Value Pillar (iv.12), an outcome that will certainly invite debate.

Visual 3.10: Highest performing countries (5) by Pillar

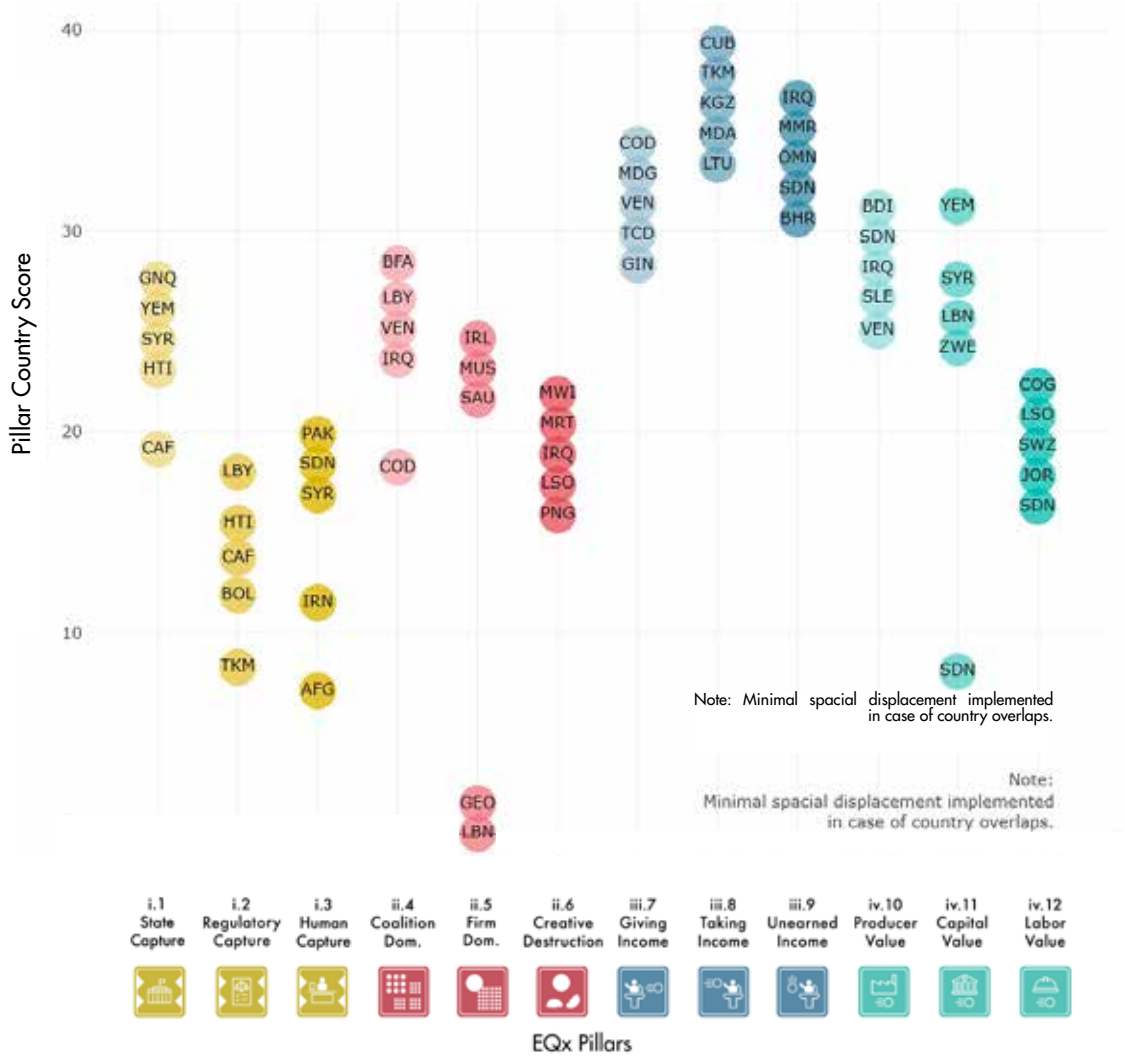


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Greatest potential for improvement

The raison d'être of the EQx is to identify areas where the business models of country elites could be transformed to create more value. In Visual 3.11, the countries with the greatest potential for improvement are shown by Pillar. The purpose of this specific graph is to trigger the leadership of national elite systems to consider the transformation of their existing business models towards increased Value Creation. Both the elites themselves and the nations they lead will benefit and emerge stronger by engaging in structural reform and institutional change.

Visual 3.11: Lowest performing countries (5) by Pillar



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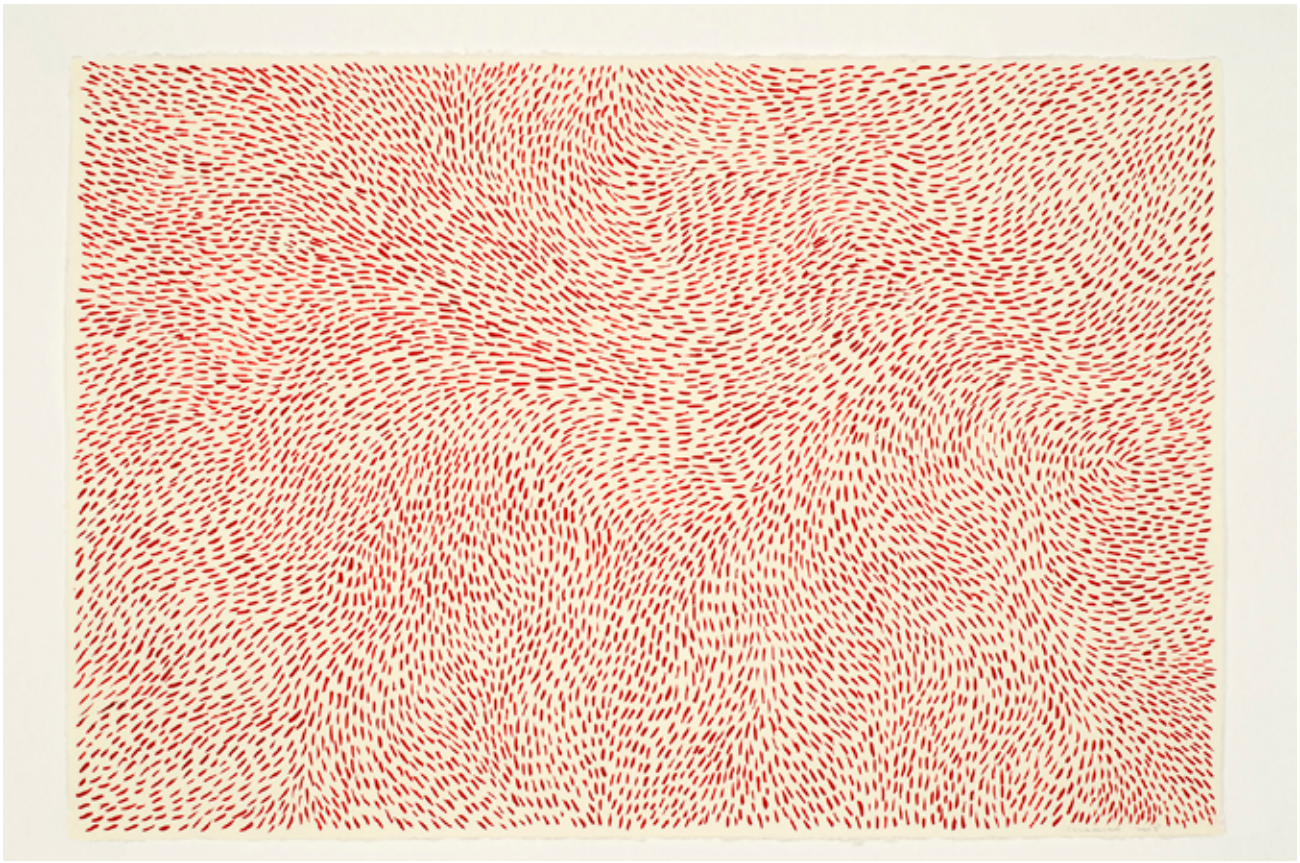
4. EQx2023 Analysis and Interpretation

The EQx project has developed a variety of interpretive formats. The 'Country Scorecard' format captures on one convenient page the full set of a country's EQx Scores, from the headline Level 1 EQx Index score to the 134 more granular Level 4 Indicators.* The Country Scorecards can be conveniently utilized for interpretative purposes by offering a 360-degree view of a country's political economy.

Section 4.1 is a highlight of the report offering deep-dive analyses of Country Scorecards by leading economists, political scientists, and management scholars from around the globe. Each analysis constitutes an original interpretation of how a given country has and will fare viewed through the prism of Elite Quality. Section 4.2 provides the Indicator Scorecard perspective, exploring individual phenomena of Value Creation/Extraction, which are discussed in comparative terms across countries. Section 4.3 reviews the two EQx-Indicators Families: Diversity & Inclusion, and Ecology.

*Note: EQx Country Scores are rounded. The rankings are derived from the full EQx Country Scores and thus can deviate from the rankings implied by the rounded Country Scores.

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4.1 Country Scorecards: Deep-dive analyses

Bangladesh: On a positive trajectory towards Vision 2041

The elites of Bangladesh have set a lofty national strategic target of becoming a developed economy by 2041, through the adoption of the so-called "Vision 2041" (GED, 2020). As per this plan, Bangladesh will increase per capita income, private investments, tax revenues, export earnings, and life expectancy by maintaining double digit growth rates over a sustained period of time, while providing universal health care and developing the education infrastructure. Despite the global challenges of COVID-19 and inflation, Bangladesh exhibited stellar economic performance in 2022, reflected by the leap in its overall EQx ranking (from rank # 100 in the EQx2022 to rank # 80 in the EQx2023). In order to achieve Vision 2041, Bangladesh has to overcome its systemic challenges and build on successful policies.

Political Power (I, rank # 110) is centralized and concentrated with a business elite that exerts considerable influence on the government (Ahmed, 2020), a fact that is reflected in the State Capture Pillar (i.1, rank # 96). The business elite exerts its influence to draft favorable legislation, as indicated in the Regulatory Capture Pillar (i.2, rank # 111), an important source for capital accumulation. It is interesting to note that not only do business elites dominate the political landscape, but politics is also used as an entry point for business (The Daily Star, 2023). The consequences of State and Regulatory Capture are visible in the Coalition Dominance Pillar (ii.4, rank # 82), particularly in the export sector, which is dominated by the ready-made garments industry. However, positive drivers in the Economic Power Index Area include high numbers of *SMEs per 1,000 people* (SME, ii.5, rank # 24), while *Governmental support to entrepreneurship* has been made a national priority (GSE, ii.6, rank # 50) for both existing and aspiring entrepreneurs, and especially for women (IWE, ii.6, rank # 58) through targeted reform policies.

Despite lacking in the Political Power Index Area, Bangladesh's political elites provide considerable value as is seen in the Indicators for the Political Value Pillar (iii, rank # 56). Life expectancy has improved drastically, both for men and women (LEW, iii.7, rank # 85; LEM, iii.7, rank # 62) over the decades, and the *COVID-19 vaccination rate* has been exemplary (VAX, iii.7, rank # 1). Furthermore, the government is set to increase the General expenditure on education (GEE, iii.7, rank # 139) as part of the Vision 2041 agenda. It has also taken initiatives to realize infrastructure megaprojects such as the building of the Padma Bridge, funded with no external debt, while *Government debt as % of GDP* (DBT, iii.8, rank # 20) is relatively low.

In order to make Vision 2041 a reality, Bangladesh elites must work on fostering an environment where Economic Value (vi, rank # 82) can be realized by encouraging innovation. One of the biggest challenges the country faces is its failure to attract Foreign direct investment (FDS, iv.10, rank # 145), which is in part due to low *Trade freedom* (TRF, iv.10, rank # 115).

All in all, the general direction in which the powerful ruling elite coalitions are driving Bangladesh's development is positive. The country is ahead of its projections to become a trillion-dollar economy by 2041 due to productivity-increasing infrastructure development initiatives and policies that have resulted in tangible economic growth momentum.

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Electronic copy available at: https://ssrn.com/abstract=4418550

Bangladesh

EQx2023 Country Scorecard

Population	169.4 million
GDP (nominal)	416 billion USD
GDP per capita	2'458 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
80	46.6	Rank 111

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

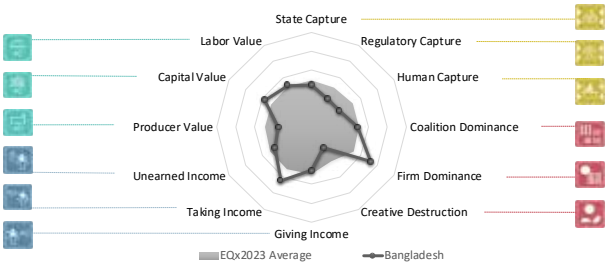
Power		Value	
Rank / 151	Score	Rank / 151	Score
90	40.4	72	49.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
110	39.7	78	40.8	56	52.3	82	48.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	96	44.4
	Regulatory Capture	111	34.3
Economic Power (ii)	Human Capture	133	34.5
	Coalition Dominance	82	48.6
	Firm Dominance	6	71.8
Political Value (iii)	Creative Destruction	107	25.0
	Giving Income	100	45.5
	Taking Income	9	65.0
	Unearned Income	113	44.5
Economic Value (iv)	Producer Value	129	35.2
	Capital Value	33	56.8
	Labor Value	80	50.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	144	15.2
	COC	Control of corruption	118	29.8
	OPG	Open government	90	31.5
	RTC	Government's responsiveness to change	57	53.5
	EPR	E-Participation Index	70	53.5
	PFD	Press freedom	137	18.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	48	59.1
	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	64	50.5
	PGL	Political globalization	71	51.4
	WPI	Women's Power Index	56	53.5
	MOB	Social mobility (upward) (dev. fm optimum)	122	8.5
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	51	59.1
	GWL	Gini coefficient on net national wealth dist. - level	37	66.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	73	51.7
	GIL	Gini coefficient on income dist. - level	37	65.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	77	40.2
	CGP	Constraints on goverment power	103	26.1
	REQ	Regulatory quality	115	30.3
	REN	Regulatory enforcement	106	27.6
	PRI	Property rights	114	31.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	84	44.9
Human Capture (i.3)	GSI	Global Slavery Index	69	58.1
	FDP	Forcibly displaced population as % of population	77	56.3
	HRI	Human Rights Index	99	33.9
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	106	37.8
	LIN	LGBT+ inclusiveness	134	19.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	135	10.2
	WMA	Proportion of women in senior and middle mgmt positions (	102	2.3
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	128	12.8
	IEO	Top 1 industry exports as % of exports	128	15.8
	IVA	Top 3 industries as % of VA	68	41.3
	HHI	Domestic market diversification	39	65.7
	ECI	Economic Complexity Index	114	21.2
	PUE	Public employees as a % of total employment	5	79.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	31	65.5
	UNI	Unionization rate (dev. fm optimum)	22	68.7
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	56	58.3
	SME	SMEs per 1,000 people	24	51.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	5	63.5
	FRG	Top 3 firms revenues as % of GDP	1	77.9
	FRR	Top 30 firms revenues as % of GDP	1	100.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	122	23.0
	GSE	Governmental support to entrepreneurship	50	42.7
	VCK	Venture capital finance	64	20.7
	VCA	Venture capital availability	104	30.6
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	58	0.0
Giving Income (iii.7)	LEW	Life expectancy women	85	51.5
	LEM	Life expectancy men	62	57.1
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	26	74.5
	COF	COVID-19 fatality rate, age-adjusted	69	57.5
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	138	14.8
	SCI	UHC Service coverage index	89	28.7
	PTR	Pupil-teacher ratio	107	39.3
Giving Income (iii.7)	EDU	School life expectancy	101	40.1
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	139	15.8
	OSI	Online Service Index	71	56.1
	NRI	Network Readiness Index	84	37.3
	INT	Internet access	128	22.4
	FSQ	Global Food Security Index - availability, quality & safety	65	46.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	101	16.2
	SNT	Subsidies and transfers as % of expenses	49	58.8
	REG	Regional redistribution as % of government budget	16	75.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	4	98.6
	BRD	Battle-related deaths per 100,000 people	117	54.2
	HOM	Homicide rate	103	54.2
	SUI	Suicide rate per 100,000 people	23	68.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	63	59.5
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	57	61.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	67	52.3
	DBT	Government debt as % of GDP	20	71.3
	NRR	Natural resources rents as % of GDP	29	68.6
	GPA	Green patents	137	10.7
	EPI	Environmental Performance Index	147	11.5
	DER	Deforestation Rate	55	56.4
	FUS	Fertilizer usage kg per hectar	122	39.1
	TLP	Terrestrial land protected	133	20.8
	CDO	CO2 emissions (metric tons per capita)	32	68.6
	AIR	Air quality index	94	0.0
	HAZ	Hazardous Waste per capita	8	54.2
	WPC	Waste collected per capita	10	61.7
	MWR	Municipal Waste Recycling Rate	37	43.9
	FIS	Fishing consumption as % of population	121	30.0
	MET	Red meat consumption kilograms per capita	1	100.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	100	44.1
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	117	29.2
	FSA	Global Food Security Index - affordability	87	28.4
	FDS	Inward FDI as a % of GDP, Stock	145	39.4
	BTF	Barriers to FDI		
	OFB	Open for business	34	52.5
	EGL	Economic globalization	142	11.4
	TRF	Trade freedom	115	32.4
	IPM	Share of imports targeted by protectionist measures (flow)	42	58.2
	IPS	Share of imports targeted by protectionist measures (stock)	55	64.3
	DGI	Share of discriminatory government interventions as % of tota	15	68.0
	DGS	Share of discriminatory government interventions as % of tota	39	63.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	59	56.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	31	57.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	62	45.2
	GFC	Gross capital formation	27	71.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	8	63.0
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	91	46.5
	LFR	Labor force participation ratio - male vs female	134	15.9
	UEM	Unemployment rate	63	61.8
	YUN	Youth unemployment rate	74	57.1
	BRN	Human flight and brain drain	110	29.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Chile: Steady improvements, but rising threats to its long-term productivity and progress

There have been significant developments in the South American country since the last EQx report in 2022. The recent election of a left-wing president, the drafting of a new constitution (which was eventually rejected), an agenda that initially opposed free trade agreements, and a poor tax reform proposal (that was also rejected) have all presented major challenges for Chile's future ability to create value. Furthermore, skyrocketing inflation, driven by poor public policies and political pressures, as well as the escalation of violence, have further compounded these challenges. Despite these difficulties, we can now analyze this year's performance through the lens of the EQx2023, allowing us to identify the areas in which Chile has progressed, and also to effectively explore those in which it has deteriorated.

In 2023, Chile has climbed ten positions in the overall ranking to secure the # 31 spot out of 151 countries included, a significant improvement from its 2022 ranking of # 41. This jump can be attributed to noteworthy advancements in the Economic Power (rising from rank # 48 to # 18) and Political Value (rising from rank # 42 to # 28) index areas. Among the pillar of Economic Power, Creative Destruction has experienced the most significant progress, soaring from rank # 50 to # 17. Of particular note the *Billionaire's creative destruction* (BCD, ii.6, rank # 15) Indicator rose sharply from rank # 58 in 2022, most likely due to the impact of the pandemic impact and the looming threat of a proposed wealth tax that was ultimately rejected by parliament. The Internal Revenue Service (SII) in Chile revealed that 125 high net-worth individuals initiated the process to change their tax domicile in 2022. Other relevant Indicators in an area where Chile fares particularly well include *Family business revenue as percentage of GDP* (FAM, ii.5, rank # 4), *SMEs per 1,000 people* (SME, ii.5, rank # 9), and *Entrepreneurship* (ENT, ii.6, rank # 16).

Continuing with the Political Value area, there is evidence of a virtuous trend over the years, with Chile rising from rank # 64 in 2021, to # 42 in 2022, and now to # 28 in 2023. This last improvement can be partially attributed to the 2022 'budget law', which reduced public expenditure by over 20% compared to 2021, resulting in a world leading result for *General government expenditure as % of GDP* (GEX, iii.7, rank # 1). The correction above puts the structural balance fiscal rule onto the right track. For almost 11 years Chile has had a negative fiscal balance due to deviations from the structural balance rule. Although the correction previously mentioned is fundamental, it might also present challenges for the current government in order to provide public goods, putting additional pressure on increasing sovereign debt. Nonetheless, the Ministry of Finance has already announced a deficit of 2.4% of GDP for this year, putting future fiscal sustainability at risk. Other critical indicators that bolster this area include the *Gender education gap* (GEG, iii.8, rank # 3) and *COVID-19 vaccination rate* (VAX, iii.7, rank # 14). Despite Chile's top-performing Indicators, it also faces challenges in other notable areas. For instance, due to some of the world's most severe lock-down measures during the pandemic, Chile has experienced a significant number of *COVID-19 lost school days* (CLS, iii.7, rank # 134). This has had a direct impact not only on children's general wellbeing but also on future productivity, growth, inequality and wages. Additionally, a new problem that has emerged in Chile, common in the region but unfamiliar to this Latin American country, is the establishment of drug cartels and a surge in the related violence that they bring, making it a consistent key concern cited in opinion polls. The alarming rise of a narco elite is reflected in the *Homicide rate* (HOM, iii.8, rank # 110), which has significantly threatened the current president's popularity and legitimacy.

Chile faces several major concerns that threaten its long-term productivity and progress. One of the most significant issues is *Inflation* (DOI, iv.11, rank # 101). This problem is largely due to the country's pension system withdrawals, which alone contributed to an increase of over 5% of inflation during its peak, as reported by the Central Bank of Chile. Additionally, Chile's *Labor productivity growth* (LPG, iv.12, rank # 117) and *Unemployment rate* (UEM, iv.12, rank # 108) are also areas of concern. Chile is doing well overall in the EQx but to maintain its status as a leading country in the region and to become a candidate to escape the middle-income trap, it must take urgent action to reform areas where the EQx Indicators point to Value Extraction.

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Electronic copy available at: https://ssrn.com/abstract=4418550

Chile

EQx2023 Country Scorecard

Population	19.5 million
GDP (nominal)	317 billion USD
GDP per capita	16'265 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
31	56.7	Rank	38

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

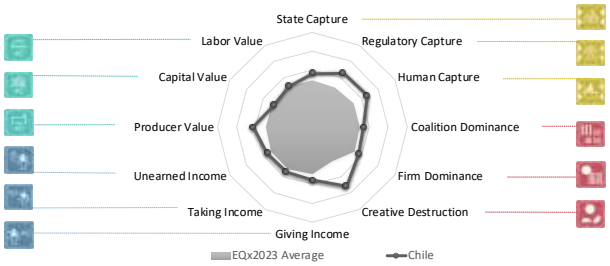
Power		Value	
Rank / 151	Score	Rank / 151	Score
22	63.3	42	53.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
30	61.0	18	64.5	28	55.1	49	52.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	43	56.5
	Regulatory Capture	35	65.6
	Human Capture	20	66.8
Economic Power (ii)	Coalition Dominance	56	54.1
	Firm Dominance	56	56.5
	Creative Destruction	17	71.6
Political Value (iii)	Giving Income	36	55.9
	Taking Income	49	54.5
	Unearned Income	46	54.8
Economic Value (iv)	Producer Value	19	62.4
	Capital Value	91	47.0
	Labor Value	85	49.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	20	85.4
	COC	Control of corruption	22	78.7
	OPG	Open government	22	77.9
	RTC	Government's responsiveness to change	43	59.7
	EPR	E-Participation Index	40	70.3
	PFD	Press freedom	64	54.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	55	55.2
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	31	74.8
	PGL	Political globalization	35	71.5
	WPI	Women's Power Index	42	63.3
	MOB	Social mobility (upward) (dev. fm optimum)	115	16.1
	INE	Top 10% share of pre-tax national income	141	10.4
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	25	54.7
	GIL	Gini coefficient on income dist. - level	114	26.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	42	59.8
	CGP	Constraints on goverment power	24	75.5
	REQ	Regulatory quality	28	75.6
	REN	Regulatory enforcement	31	65.6
	PRI	Property rights	40	69.2
	CRO	Crony capitalism	50	44.3
	INO	Informal output as a % of GDP	26	77.2
Human Capture (i.3)	GSI	Global Slavery Index	5	72.5
	FDP	Forcibly displaced population as % of population	75	56.3
	HRI	Human Rights Index	41	66.6
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	22	76.2
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	80	53.8
	WMA	Proportion of women in senior and middle mgmt positions (	13	80.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	114	24.9
	IEO	Top 1 industry exports as % of exports	74	55.4
	IVA	Top 3 industries as % of VA	30	65.1
	HHI	Domestic market diversification	104	46.5
	ECI	Economic Complexity Index	69	46.5
	PUE	Public employees as a % of total employment	57	56.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	10	70.7
	UNI	Unionization rate (dev. fm optimum)	60	58.7
	BSN	Barriers in service & network sectors	13	63.8
	CRA	Criminal actors	47	62.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	9	71.5
	FAM	Family business revenues as percentage of GDP	4	99.0
	BIW	Billionaires' wealth as % of GDP	134	31.8
	FKG	Top 10 firms market cap as % of GDP	43	55.6
	FRG	Top 3 firms revenues as % of GDP	58	29.3
	FRR	Top 30 firms revenues as % of GDP	43	26.1
Creative Destruction (ii.6)	ENT	Entrepreneurship	16	82.9
	GSE	Governmental support to entrepreneurship	26	67.8
	VCK	Venture capital finance	34	52.6
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	74	45.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	15	91.5
	IWE	Index of Women Entrepreneurs	18	67.1
Giving Income (iii.7)	LEW	Life expectancy women	28	73.7
	LEM	Life expectancy men	30	75.9
	VAX	COVID-19 vaccination rate	14	78.8
	COM	COVID-19 mortality rate, age-adjusted	143	1.6
	COF	COVID-19 fatality rate, age-adjusted	50	59.1
	COV	COVID-19 excess deaths, age-adjusted	79	12.1
	CLS	COVID-19 lost schooldays	134	16.4
	SCI	UHC Service coverage index	22	73.8
	PTR	Pupil-teacher ratio	61	62.3

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	19	76.3
	PIS	PISA mean scores	42	41.3
	UNV	Top universities	33	36.0
	GEE	Government education expenditure	33	67.2
	OSI	Online Service Index	27	74.5
	NRI	Network Readiness Index	39	61.1
	INT	Internet access	35	70.1
	FSQ	Global Food Security Index - availability, quality & safety	24	73.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	85	39.2
	REG	Regional redistribution as % of government budget	63	61.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	104	46.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	110	51.9
	SUI	Suicide rate per 100,000 people	93	50.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	69	53.0
	DCT	Corporate tax rate (dev. fm optimum)	41	66.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	39	39.8
	GCI	Global Cybersecurity Index	80	45.6
	GEG	Gender education gap (dev. fm optimum)	3	81.7
Unearned Income (iii.9)	CRM	Criminal markets	49	64.3
	DBT	Government debt as % of GDP	26	69.6
	NRR	Natural resources rents as % of GDP	85	42.0
	GPA	Green patents	33	66.2
	EPI	Environmental Performance Index	51	58.7
	DER	Deforestation Rate	92	53.4
	FUS	Fertilizer usage kg per hectar	129	31.8
	TLP	Terrestrial land protected	56	57.2
	CDO	CO2 emissions (metric tons per capita)	104	47.2
	AIR	Air quality index	62	51.8
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	63	52.5
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	75	57.1
	MET	Red meat consumption kilograms per capita	118	24.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	51	45.6
	FBH	Financial burden of healthcare	93	48.8
	HEI	Health Efficiency Index	29	46.5
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	42	67.1
	FDS	Inward FDI as a % of GDP, Stock	39	49.3
	BTF	Barriers to FDI	33	60.9
	OFB	Open for business	41	49.5
	EGL	Economic globalization	43	64.9
	TRF	Trade freedom	47	67.8
	IPM	Share of imports targeted by protectionist measures (flow)	18	79.1
	IPS	Share of imports targeted by protectionist measures (stock)	29	72.3
	DGI	Share of discriminatory government interventions as % of tota	13	68.1
	DGS	Share of discriminatory government interventions as % of tota	47	58.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	101	53.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	50	56.6
	DNI	Neutral interest rate (dev. fm optimum)	25	0.0
	FMI	Financial Markets Index	40	63.7
	GFC	Gross capital formation	55	53.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	18	59.2
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	34	40.1
	BSM	Billionaires self-made as % of total billionaires	36	47.5
	LPG	Labor productivity growth	117	30.4
	WLP	Delta real wage vs labor productivity increases	4	73.0
	LFP	Labor force participation rate	97	44.6
	LFR	Labor force participation ratio - male vs female	103	44.5
	UEM	Unemployment rate	108	45.0
	YUN	Youth unemployment rate	103	42.8
	BRN	Human flight and brain drain	30	72.3

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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China: High Elite Quality points to sustained growth ahead

China's overall global ranking in the EQx2023 has moved up and to # 22 (from # 27 in the EQx2022), suggesting that the country has continued to improve its ability to deliver Value through the business models of its elite system. China performed extremely well across many areas including in the Pillars of Creative Destruction (ii.6, rank # 9), Giving Income (iii.7, rank # 6), Capital Value (iv.11, rank # 1) and Labor Value (iv.12, rank # 14). Given a turbulent world economy impacted by the COVID-19 pandemic and its aftermath, this performance points to the resilience of China's political and economic elites and their ability to respond constructively to uncertainty and risk.

This rise in Elite Quality elicits one key question: how can a middle-income country like China have a score that is comparable to an advanced economy? The answer, as discussed in my comment on the EQx2022 report, is traceable to China's long history of state formation and the evolution of a bureaucratic system that focuses on the long-term and hence on Sustainable Value Creation. For example, Inflation, an extractive elite business model that is attractive to elites in times of crises and now rearing its head in many countries around the world to hurt ordinary citizens, is absent in China, which enjoys price stability (DOI, iv.11, rank # 1). Looking forward, the question above might also be framed slightly differently: when will China's GDP per capita match its Elite Quality score?

China's score and ranking in the EQx is much higher than its income per capita. One might look at the fitted value differentials for a selection of 32 countries as an indication of GDP per capita (ppp) growth prospects, and see that China is well below the fitted line. This strongly suggests that China is likely to increase its income per capita levels in the future until these match those of countries that have similar levels of Elite Quality. Specifically, the current GDP per capita of about USD12,000, or USD19,000 in ppp terms, is poised to at least double. How so?

Income and productivity growth is enhanced mainly by technology advances which are made possible by scaling up the level of human and physical capital. But for a huge country like China, its sheer size means that capital accumulation processes require a much longer time period to reach the threshold after which technology is the key to economic growth. My assessment is that China is on course to moving closer to such a threshold. The fact that China is now facing more friction with the West will not help this ascendent trajectory, but neither will it derail China's progress as long as its domestic elite business models continue to emphasize Value Creation and refrain from extractive value transfers.

China has made clear its long-term income growth goals for 2035 and 2050. The doubling of its GDP will be achieved on the basis of continued reforms and a dynamic political elite that will facilitate investments in the country's human and physical capital. The productive balance between political and economic elites, a combination of state capacity and competitive markets, lies at the core of the Chinese model.

Zhang Jun
Professor of Economics
Fudan University

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China

EQx2023 Country Scorecard

Population	1'412.4 million
GDP (nominal)	17'734 billion USD
GDP per capita	12'556 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
22	60.3	Rank 54

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

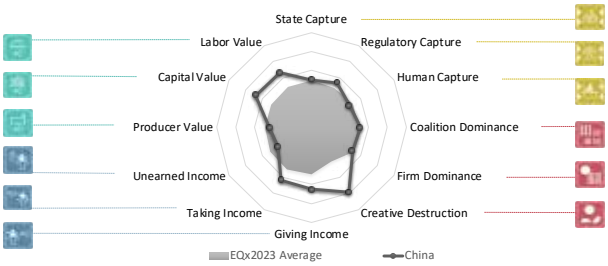
Power		Value	
Rank / 151	Score	Rank / 151	Score
25	61.1	17	59.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
62	50.6	11	66.3	11	58.2	21	60.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	61	50.4
	Regulatory Capture	55	54.4
	Human Capture	92	46.1
Economic Power (ii)	Coalition Dominance	71	51.6
	Firm Dominance	86	49.9
	Creative Destruction	9	78.6
Political Value (iii)	Giving Income	6	65.3
	Taking Income	11	63.9
	Unearned Income	131	41.1
Economic Value (iv)	Producer Value	97	44.5
	Capital Value	1	68.1
	Labor Value	14	66.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	57	57.1
	COC	Control of corruption	50	55.2
	OPG	Open government	92	29.9
	RTC	Government's responsiveness to change	44	59.4
	EPR	E-Participation Index	13	87.0
	PFD	Press freedom	148	1.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	14	82.9
	PGL	Political globalization	24	79.0
	WPI	Women's Power Index	130	25.3
	MOB	Social mobility (upward) (dev. fm optimum)	75	40.9
	INE	Top 10% share of pre-tax national income	62	56.4
	GWL	Gini coefficient on net national wealth dist. - level	97	54.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	147	29.7
	GIL	Gini coefficient on income dist. - level	84	47.6
	GIC	Gini coefficient on income dist. - 1-year growth rate	32	52.3
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	32	70.1
	CGP	Constraints on goverment power	116	18.3
	REQ	Regulatory quality	81	43.7
	REN	Regulatory enforcement	65	41.4
	PRI	Property rights	87	39.7
	CRO	Crony capitalism	33	57.6
	INO	Informal output as a % of GDP	5	92.4
Human Capture (i.3)	GSI	Global Slavery Index	50	62.6
	FDP	Forcibly displaced population as % of population	53	56.4
	HRI	Human Rights Index	147	9.8
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	146	0.0
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires	4	97.8
	WBL	Women, business and the law	96	47.6
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	57	58.2
	IEO	Top 1 industry exports as % of exports	41	67.9
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	17	69.6
	ECI	Economic Complexity Index	26	76.2
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	109	43.2
	UNI	Unionization rate (dev. fm optimum)	112	6.0
	BSN	Barriers in service & network sectors	43	6.7
Firm Dominance (ii.5)	CRA	Criminal actors	102	37.4
	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP	42	23.6
	BIW	Billionaires' wealth as % of GDP	128	36.2
	FKG	Top 10 firms market cap as % of GDP	20	60.7
	FRG	Top 3 firms revenues as % of GDP	20	65.3
	FRR	Top 30 firms revenues as % of GDP	18	59.6
Creative Destruction (ii.6)	ENT	Entrepreneurship	29	66.7
	GSE	Governmental support to entrepreneurship	44	50.4
	VCK	Venture capital finance	14	72.0
	VCA	Venture capital availability	10	87.8
	RND	R&D as a % of GDP	12	82.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	25	63.5
Giving Income (iii.7)	LEW	Life expectancy women	30	72.9
	LEM	Life expectancy men	32	72.7
	VAX	COVID-19 vaccination rate	91	37.8
	COM	COVID-19 mortality rate, age-adjusted	1	76.5
	COF	COVID-19 fatality rate, age-adjusted	2	61.2
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	36	73.4
	SCI	UHC Service coverage index	20	76.9
	PTR	Pupil-teacher ratio	49	64.9
Giving Income (iii.7)	EDU	School life expectancy	68	55.3
	PIS	PISA mean scores	1	100.0
	UNV	Top universities	48	26.7
	GEE	Government education expenditure	101	37.1
	OSI	Online Service Index	15	80.8
	NRI	Network Readiness Index	22	80.2
	INT	Internet access	70	62.9
	FSQ	Global Food Security Index - availability, quality & safety	15	79.0
	GPS	Expenditure on general public services as % of GDP (dev. fm	32	56.0
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	68	59.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	57	59.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	114	50.9
	SUI	Suicide rate per 100,000 people	84	53.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	46	65.3
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	5	97.7
	GCI	Global Cybersecurity Index	35	70.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	111	29.5
	DBT	Government debt as % of GDP	95	47.5
	NRR	Natural resources rents as % of GDP	55	54.0
	GPA	Green patents	25	75.5
	EPI	Environmental Performance Index	130	22.1
	DER	Deforestation Rate	119	29.6
	FUS	Fertilizer usage kg per hectar	128	33.9
	TLP	Terrestrial land protected	81	45.4
	CDO	CO2 emissions (metric tons per capita)	127	33.1
	AIR	Air quality index	79	34.1
	HAZ	Hazardous Waste per capita	68	52.9
	WPC	Waste collected per capita	28	58.5
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	138	4.4
	MET	Red meat consumption kilograms per capita	120	24.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	1	100.0
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index	10	75.1
	DMS	Density of medical staff	61	46.3
	FSA	Global Food Security Index - affordability	33	72.2
	FDS	Inward FDI as a % of GDP, Stock	136	40.5
	BTF	Barriers to FDI	69	24.6
	OFB	Open for business	50	46.5
	EGL	Economic globalization	102	34.7
	TRF	Trade freedom	74	55.8
	IPM	Share of imports targeted by protectionist measures (flow)	67	36.2
	IPS	Share of imports targeted by protectionist measures (stock)	121	1.7
	DGI	Share of discriminatory government interventions as % of totc	49	65.4
	DGS	Share of discriminatory government interventions as % of totc	46	58.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	1	60.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	8	59.0
	DNI	Neutral interest rate (dev. fm optimum)	4	69.5
	FMI	Financial Markets Index	15	91.2
	GFC	Gross capital formation	1	100.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	45	49.8
	GOL	Gold demand as % of GDP	14	44.5
	UNC	Unicorns per 1 million people	15	41.3
	BSG	Billionaires self-made nr. per 1 million people	20	49.8
	BSM	Billionaires self-made as % of total billionaires	13	78.1
Labor Value (iv.12)	LPG	Labor productivity growth	5	65.4
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	18	77.7
	LFR	Labor force participation ratio - male vs female	55	63.8
	UEM	Unemployment rate	51	63.6
	YUN	Youth unemployment rate	54	64.2
	BRN	Human flight and brain drain	36	69.8

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Democratic Republic of the Congo: Cursed by resources, but elite circulation can break the value extraction cycle

The Democratic Republic of the Congo (DRC) is certainly the perfect illustration of what economists call the "resource curse". As one of the richest countries in the world in terms of natural resources (diamonds, gold, copper, cobalt, coltan, and many more), the DRC is frequently ranked among the most lagging countries in terms of human development. The EQx2023 provides a quite comprehensive account of the drivers of this deeply embedded "curse" which has been augmented by the dreadful role played by the DRC elites in this ongoing tragedy.

One can safely say that since its independence in 1960, the DRC has never been able to escape from the clutches of one of the fiercest predatory elites in human contemporary history. After the tragicomic reign of Mobutu Sese Seko (1965-1997), one of the major representatives of neopatrimonialistic autocrats, the country fell under the control of the Kabila dynasty as a result of a sequence of civil conflicts, often fueled by neighboring countries (in particular, Rwanda), determined to exploit the immense Congolese reserves of several strategic metals via complicit local militias (such as the M23, backed by Rwanda, which is still active in Northern Kivu, Eastern DRC). However, a shallow hope for inclusive elite circulation has been emerging since current President Félix Tshisekedi broke his alliance with former dictator Joseph Kabila in 2020. Tshisekedi is now heading a new coalition openly running on the basis of socioeconomic progress and anti-corruption initiatives (which is not without risks as the 2023 presidential election draws ever closer).

While the early positive macroeconomic impact of these initiatives has been recently outlined by the IMF, the structural mechanisms driving the Congolese tragedy since independence remain in place. The size of the country (the second largest in Africa) and the fragility of the state at all levels (including at the provincial level) and in all aspects (military forces, fiscal capacity, etc) make it almost impossible to oust the international and local predatory players in such a resource-rich and institutionally-fragile nation, at least in the short run. The EQx2023 ranking of the DRC at # 130 out of the 151 countries assessed reflects the current political economy of a country where local extractive elites and their international allies still dominate the game. The EQx paints a quite accurate picture of these extractive elites at all levels. The Political Power and Political Value rankings (Index Areas (i) and (iii), rank # 146 in both areas) clearly illustrate the political roots of the elite and the consequences of their agency. They also highlight how the case of the DRC is one of the most dramatic of our time, and in principle should receive much more attention as well as firm action from the international community.

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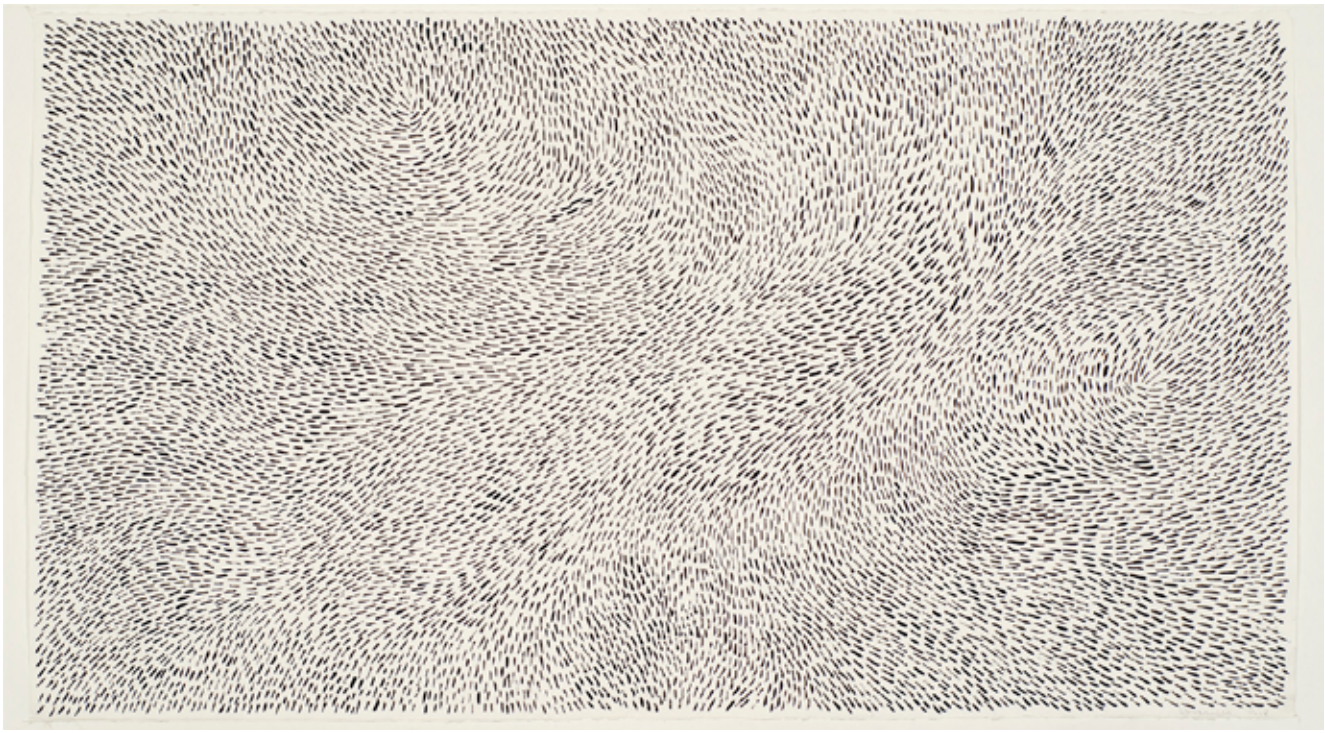
The more disaggregated Indicators of the EQx2023 provide us with a more detailed x-ray of the Congolese "resource curse". Both the level 3 Pillars and the level 4 Indicators align with field observations. The very significant importance of State Capture, Regulatory Capture and Human Capture, the three pillars that make up the Political Power Index area, show the damage caused by Congolese elite agency (with the following respective rankings; # 143, # 145, and # 137). This potential for extraction is realized through very poor Political Value (Pillar (iii) at level 3): low investment in education and health, even though the COVID-19 experience in DRC has not been among the worst in the world (similar to many other Sub-Saharan African countries for a variety of reasons that are not expounded on here). The rankings fore Indicators such as Life expectancy (for both males and females; LEM/LEW, iii.7, rank # 143 and rank # 140, respectively) or schooling time are indeed extremely unfavorable.

The dataset gathered for the pillars in the Economic Power index area are equally relevant. It clearly reflects the extreme lack of sectoral diversification, the overwhelming dominance of the extractive industries, and the absence of a sound industrial policy and any real support for innovation. Indeed, the Indicator *Natural resources rents as % of GDP* (NRR, iii.9, rank # 135), shows that the DRC is clearly one of the most resource-dependent countries in the world. The high ranking for Firm Dominance (rank # 12), is here completely irrelevant, based as it is on a single Indicator and pointing to another issue: the inability to collect reliable data for the DRC. While the figure for *SMEs per 1,000 people* (SME, ii.5) is also unavailable, it would in any case have been very small in terms of the % of GDP compared to that of the big mining companies depleting the natural resources of the country. The huge endowments of natural capital that the country enjoys should have been exploited to develop agriculture, the food industry and agribusinesses, to reduce malnutrition and poverty in the country (see, for example, the ranking for the *Global Food Security Index*, FSQ, iii.7, rank # 109).

The lack of a redistribution of political rights and the confiscation of resource rents by political elites and their external allies (multinationals and foreign states) have considerably retarded social and societal progress in DRC, a fact that is evidenced by almost all of the EQx Indicators. As long as the DRC remains weak and without the capacity or will to enforce change, there is no way it can manage its developmental mission effectively. The key challenge for the DRC is to assure maximal economic returns from its huge natural wealth, a task that still looks to be dependent on breaking free from the the vicious circle of Value Extraction as soon as possible.

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Rennes School of Business, France

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Congo, Rep.

EQx2023 Country Scorecard

Population	5.8 million
GDP (nominal)	13 billion USD
GDP per capita	2'290 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
142	36.2	Rank 147

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

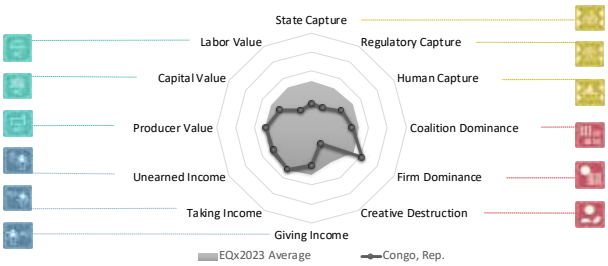
Power		Value	
Rank / 151	Score	Rank / 151	Score
140	31.9	143	38.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
141	27.8	119	33.9	120	45.4	142	34.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	145	26.3
	Regulatory Capture	135	24.5
	Human Capture	128	36.6
Economic Power (ii)	Coalition Dominance	109	43.0
	Firm Dominance	12	61.6
	Creative Destruction	137	19.1
Political Value (iii)	Giving Income	125	39.4
	Taking Income	82	50.5
	Unearned Income	100	46.4
Economic Value (iv)	Producer Value	85	47.8
	Capital Value	134	38.6
	Labor Value	147	21.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	136	20.9
	COC	Control of corruption	141	19.4
	OPG	Open government	113	20.4
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	120	25.5
	PFD	Press freedom	73	51.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	128	14.7
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	118	27.7
	WPI	Women's Power Index	116	28.2
	MOB	Social mobility (upward) (dev. fm optimum)	98	28.4
	INE	Top 10% share of pre-tax national income	134	21.2
	GWL	Gini coefficient on net national wealth dist. - level	133	9.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	125	50.0
	GIL	Gini coefficient on income dist. - level	124	13.8
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	109	24.0
	REQ	Regulatory quality	137	17.5
	REN	Regulatory enforcement	82	37.4
	PRI	Property rights	124	25.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	124	24.1
Human Capture (i.3)	GSI	Global Slavery Index	127	36.5
	FDP	Forcibly displaced population as % of population	130	46.5
	HRI	Human Rights Index	112	31.0
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	37	70.4
	LIN	LGBT+ inclusiveness	89	37.6
	WSB	Women self made billionaires		
	WBL	Women, business and the law	135	10.2
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	56	58.4
	IEO	Top 1 industry exports as % of exports	98	45.6
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	120	32.5
	ECI	Economic Complexity Index	109	23.8
	PUE	Public employees as a % of total employment	34	68.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	132	28.7
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	69	53.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	123	22.6
	LEM	Life expectancy men	115	30.0
	VAX	COVID-19 vaccination rate	141	31.7
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	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	86	44.9
	SCI	UHC Service coverage index	108	11.6
	PTR	Pupil-teacher ratio	133	12.2
Giving Income (iii.7)	EDU	School life expectancy	102	39.2
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	70	50.0
	OSI	Online Service Index	130	21.0
	NRI	Network Readiness Index		
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	65	49.6
	SNT	Subsidies and transfers as % of expenses	53	56.8
	REG	Regional redistribution as % of government budget	49	67.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	89	51.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	65	59.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	34	69.7
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	142	13.5
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	60	55.9
	DBT	Government debt as % of GDP	129	22.8
	NRR	Natural resources rents as % of GDP	151	11.8
	GPA	Green patents	96	36.4
	EPI	Environmental Performance Index	78	45.5
	DER	Deforestation Rate	120	21.8
	FUS	Fertilizer usage kg per hectar	14	64.9
	TLP	Terrestrial land protected	14	92.7
	CDO	CO2 emissions (metric tons per capita)	53	64.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	128	25.3
	MET	Red meat consumption kilograms per capita	27	69.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	43	64.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	116	29.3
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	6	85.1
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	99	35.3
	TRF	Trade freedom	138	13.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	16	74.2
	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	79	47.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	12	59.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	129	46.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	105	29.1
	GFC	Gross capital formation	135	18.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	118	30.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	113	33.5
	LFR	Labor force participation ratio - male vs female	7	80.3
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	147	0.0
	BRN	Human flight and brain drain	105	32.4

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Georgia: Direct reflections of the echoes of war and the expected benefits of closer ties to Europe

The year 2022 was marked by the beginning of the Russian war against Ukraine, which became the starting point for many dramatic political and economic changes around the world. In many countries, economic indicators have deteriorated, but at the same time, the process of integration and enlargement of the EU has accelerated on the European continent. Both the war in Europe and the process of EU enlargement has had a direct impact on the political economy of Georgia. With an overall EQx ranking of # 64, Georgia is aspiring to reach Western European Elite Quality levels. This is consistent with the fact that Georgia received from the European Council in June 2022 an expression of readiness to grant the country candidate status for accession to the EU on the basis of a set of recommended reforms.

In practical terms, Georgia, as was the case with many other countries, suffered the consequences of the war through a sharp increase in *Inflation*, which affected its overall performance in the ranking (DOI, iv.11, rank # 102). Paradoxically, however, the country saw double-digit (10.1%) economic growth. At the same time, the national currency rapidly began to strengthen. Georgia's positive economic performance is linked to the growth of remittances from Russia. In 2022, due to the Ukrainian-Russian war, more than 1 million Russian citizens visited Georgia. Of these, approximately 150,000 Russian citizens (avoiding Western sanctions and military mobilization) moved to live in Georgia for an indefinite period, though they identified themselves not as immigrants or refugees but as visitors.

Russian citizens in Georgia have registered about 10-15 thousand new private businesses, and have purchased several thousand real estate units, apartments, houses, land, etc. In addition, they have opened thousands of new Georgian bank accounts. All of this has apparently played an important role in triggering economic activity in Georgia and is reflected in a sharp improvement in economic indicators. Interestingly, this seems to have had a positive effect on equality in the country: Georgia ranks # 11 among 151 countries in terms of *Gini coefficient on net national wealth dist. - 3-year growth* (GWC, i.2, rank # 11) and # 10 in terms of *Gini coefficient on income dist. - 1-year growth rate* (GIC, i.2, rank # 10).

Several important components of Georgia's improved economic performance are due to the growth of foreign trade turnover and imports, which have also aided Georgia's impressive *Trade freedom* ranking, where Georgia scores particularly highly (TRF, iv.10, rank # 5). The *Share of imports targeted by protectionist measures (flow)* (IPM, iv.10, rank # 7) and *Share of imports targeted by protectionist measures (stock)* (IPS, iv.10, rank # 17) support this view.

At the same time, the ruling elite attributes the preservation of peace in the country as a further factor supporting economic growth. This is well reflected in the low level of *Battle-related deaths per 100,000 population*, where Georgia shares the top spot in the ranking (BRD, iii.8, rank # 1).

Despite positive economic growth, Georgia still maintains a high level of *Informal output as a % of GDP*, as is reflected by one of its worst results in the EQx (INO, i.2, rank # 139). Also, while the government of the country points to sharp job growth in 2022 (230,000 new jobs have been created in the last two years), unemployment remains a major ongoing problem in Georgia, which is reflected in the low overall *Unemployment rate* ranking of the country (UEM, iv.12, rank # 112).

All in all, if the reforms proposed by the EU in areas such as strengthening the rule of law, ensuring judicial independence and facilitating media freedom are enacted, Georgia will have one the highest growth rates in Europe.

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Electronic copy available at: https://ssrn.com/abstract=4418550

Georgia

EQx2023 Country Scorecard

Population	3.7 million
GDP (nominal)	19 billion USD
GDP per capita	5'023 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
64	48.2	Rank 88

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

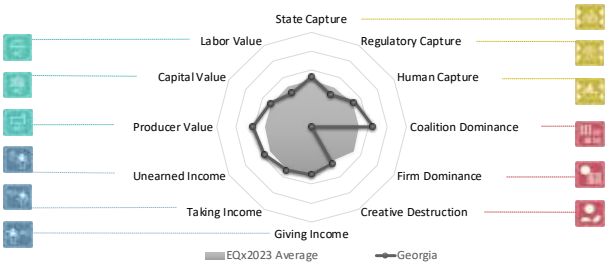
Power		Value	
Rank / 151	Score	Rank / 151	Score
83	42.0	56	51.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
70	49.3	87	38.4	49	53.0	68	50.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	53	53.0
	Regulatory Capture	93	39.8
Economic Power (ii)	Human Capture	70	52.4
	Coalition Dominance	17	65.1
	Firm Dominance	150	0.0
	Creative Destruction	59	44.2
Political Value (iii)	Giving Income	80	50.2
	Taking Income	64	52.6
	Unearned Income	30	57.4
Economic Value (iv)	Producer Value	21	61.8
	Capital Value	67	50.0
	Labor Value	111	41.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	30	79.6
	COC	Control of corruption	31	71.4
	OPG	Open government	42	60.0
	RTC	Government's responsiveness to change	73	46.1
	EPR	E-Participation Index	67	54.6
	PFD	Press freedom	69	52.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	73	25.2
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	23	81.1
	PGL	Political globalization	120	27.2
	WPI	Women's Power Index	71	44.9
	MOB	Social mobility (upward) (dev. fm optimum)	92	30.8
	INE	Top 10% share of pre-tax national income	98	40.5
	GWL	Gini coefficient on net national wealth dist. - level	59	62.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	11	56.1
	GIL	Gini coefficient on income dist. - level	55	59.2
	GIC	Gini coefficient on income dist. - 1-year growth rate	10	69.8
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	46	57.6
	CGP	Constraints on goverment power	57	48.8
	REQ	Regulatory quality	26	78.3
	REN	Regulatory enforcement	41	55.1
	PRI	Property rights	47	60.0
	CRO	Crony capitalism	58	0.0
	INO	Informal output as a % of GDP	139	0.0
Human Capture (i.3)	GSI	Global Slavery Index	78	54.8
	FDP	Forcibly displaced population as % of population	144	26.6
	HRI	Human Rights Index	56	56.0
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	85	51.8
	LIN	LGBT+ inclusiveness	42	68.8
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	41	65.4
	WMA	Proportion of women in senior and middle mgmt positions (	52	57.3
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	46	63.3
	IEO	Top 1 industry exports as % of exports	14	75.8
	IVA	Top 3 industries as % of VA	41	60.8
	HHI	Domestic market diversification	55	63.4
	ECI	Economic Complexity Index	59	50.3
	PUE	Public employees as a % of total employment	78	46.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	38	64.2
	UNI	Unionization rate (dev. fm optimum)	64	57.1
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	3	97.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	148	0.0
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	63	40.9
	GSE	Governmental support to entrepreneurship	46	49.6
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	97	33.6
	RND	R&D as a % of GDP	80	43.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	19	85.6
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	66	59.0
	LEM	Life expectancy men	86	44.9
	VAX	COVID-19 vaccination rate	58	46.4
	COM	COVID-19 mortality rate, age-adjusted	142	4.6
	COF	COVID-19 fatality rate, age-adjusted	40	59.8
	COV	COVID-19 excess deaths, age-adjusted	14	65.1
	CLS	COVID-19 lost schooldays	55	61.4
	SCI	UHC Service coverage index	67	50.5
	PTR	Pupil-teacher ratio	3	78.9
Giving Income (iii.7)	EDU	School life expectancy	43	66.5
	PIS	PISA mean scores	63	17.3
	UNV	Top universities		
	GEE	Government education expenditure	98	37.9
	OSI	Online Service Index	79	51.8
	NRI	Network Readiness Index	71	44.5
	INT	Internet access	63	64.6
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	28	56.6
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	95	33.6
	REG	Regional redistribution as % of government budget	99	36.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	43	62.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	13	57.5
	SUI	Suicide rate per 100,000 people	96	50.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	101	25.8
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	54	32.3
	GCI	Global Cybersecurity Index	8	90.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	4	97.9
	DBT	Government debt as % of GDP	58	58.8
	NRR	Natural resources rents as % of GDP	50	57.4
	GPA	Green patents	60	53.3
	EPI	Environmental Performance Index	82	43.5
	DER	Deforestation Rate	14	57.0
	FUS	Fertilizer usage kg per hectar	101	51.0
	TLP	Terrestrial land protected	108	31.3
	CDO	CO2 emissions (metric tons per capita)	76	57.7
	AIR	Air quality index	59	53.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	36	56.4
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	62	62.6
	MET	Red meat consumption kilograms per capita	68	51.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	46	45.7
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	22	82.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	15	56.7
	BTF	Barriers to FDI	6	69.9
	OFB	Open for business		
	EGL	Economic globalization	22	81.5
	TRF	Trade freedom	5	89.3
	IPM	Share of imports targeted by protectionist measures (flow)	7	90.6
	IPS	Share of imports targeted by protectionist measures (stock)	17	74.1
	DGI	Share of discriminatory government interventions as % of totc	112	11.3
	DGS	Share of discriminatory government interventions as % of totc	69	51.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	102	53.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	61	56.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	95	30.6
	GFC	Gross capital formation	111	33.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	37	52.7
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	16	56.5
	BSM	Billionaires self-made as % of total billionaires	1	82.8
Labor Value (iv.12)	LPG	Labor productivity growth	80	45.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	51	59.1
	LFR	Labor force participation ratio - male vs female	85	53.9
	UEM	Unemployment rate	116	38.4
	YUN	Youth unemployment rate	124	28.1
	BRN	Human flight and brain drain	79	41.1

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Electronic copy available at: https://ssrn.com/abstract=4418550

Germany: Elite Quality reaches new heights, but the gap between elite power and elite value is a cause for concern

Germany's EQx2023 scorecard looks impressive. For the first time in three years, Germany is back among the overall top ten countries in the world (rank # 8). The country ascended from rank # 15 in 2021 to # 11 in 2022, showing that it handled the disruptions of the COVID-19 pandemic better than some of its peers. Germany also occupies first place in the EQx Power Sub-Index, which limits the potential for future Value Extraction since there can be no Value Extraction without power. The Economic Power (ii) of Germany's elites improved from rank # 11 to # 3, a positive change that at the same time reflects the fact that despite limits on Political Power (i, rank # 9), economic elites still manage to extract given the evidence provided by Economic Value (iv, rank # 20).

In terms of potential improvements, Russia's war against Ukraine means that Germany's *Military expenses as % of GDP* (MIL, ii.4, rank # 123), will increase from its current low position. Also, the role of women in the workforce needs to be strengthened, as they remain extremely underrepresented in senior and middle management positions (WMA, i.3, rank #72). Germany is ranked a lowly # 54 with respect to its *Gini coefficient on income distribution* (GIC, i.1) and # 61 with respect to its *Gini coefficient on net national wealth distribution* (GWL, i.1). One hopes that Germany, with the elite now less powerful, will see a closing of the economic gap between elites and non-elites. Yet this is by no means certain because in 2023, while Germany's Power ranking went up to # 1, its Value counterpart dropped by 6 positions to # 20. This gap is rather worrying, as it indicates that while Germany's elite may have less power, they still manage to extract value.

How was value extracted in the economic arena? Inflation is a highly extractive business model which is reflected by Indicators such as the *Global Food Security Index - affordability* (FSA, iv.10) where Germany dropped 16 places to rank # 26, or *Inflation* (DOI, iv.11) where it continued to deviate from the optimum, dropping to rank # 64. While this is a European-wide problem, it is one that cannot be solved through transfers from other sub-groups in society, as is the case with energy subsidies. Another problem is the remarkably low *Labor force participation rate* (LFP, iv.12, rank # 69).

At the political level, value was created as Germany improved by eight places in the Political Value (iii) area to rank # 13. However, not all Indicators are positive, and the German state needs to adjust its *General government expenditure as % of GDP* (GEX, iii.7, rank # 98) as well as its *Government education expenditure* (GEE, iii.7, rank # 61). The state is also failing to protect its citizens as well as it could as is reflected in an increased *Homicide rate* (HOM, iii.8, falling from rank # 26 to rank # 112) and sub-optimal death rate indicators such as *Death rates from substance use per 100,000 people* (SUB, iii.8, rank # 128) or *Suicide rate per 100,000 people* (SUI, iii.8, rank # 116). Moreover, Germany's elite might also want to consider adjusting their *Corporate tax rate* (DCT, iii.8, rank # 79) which are a burden, especially when combined with other factors that hamper Value Creation incentives. On the other hand, Germany's Unearned Income (iii.9) climbed from rank # 22 to a stellar # 4, which is partly due to the change in the number of Indicators (from 5 to 15) and especially because of the addition of Value Extraction from nature (see the expanded Ecology EQx-Indicator Family). Despite its excellent overall showing, the country needs to work on the key aspects of its green transformation, as it ranks poorly on *Red meat consumption kilograms per capita* (MET, iii.9, rank # 137), *CO2 emissions* (CDO, iii.9, rank # 131), *Deforestation Rate* (DER, iii.9, rank # 96), and *Fertilizer usage kg per hectare* (FUS, iii.9, rank # 96).

Germany's elite is recovering its top position in comparative terms, while overall global elite quality seems to be in decline. The great institutional quality implied by its showing in the Power Sub-Index contrasts with a not so good performance in Economic Value (iv). Economic elites are not doing enough to address increases in social inequality, inflation and other problems. Germany's elites need to leverage their great institutions to create more value in order to overcome this unusual gap between Power and Value.

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Deputy Director, Zukunft-Fabrik.2050

Electronic copy available at: https://ssrn.com/abstract=4418550

Germany

EQx2023 Country Scorecard

Population	83.2 million
GDP (nominal)	4'260 billion USD
GDP per capita	51'204 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
8	64.4	Rank 9

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

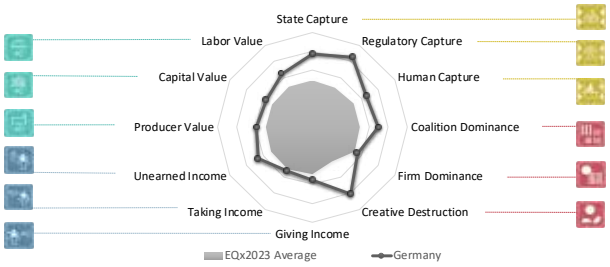
Power		Value	
Rank / 151	Score	Rank / 151	Score
1	74.1	20	59.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
9	77.3	3	72.5	13	57.5	22	60.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	8	77.4
	Regulatory Capture	4	85.6
	Human Capture	24	65.8
Economic Power (ii)	Coalition Dominance	5	69.3
	Firm Dominance	69	54.4
	Creative Destruction	5	81.1
Political Value (iii)	Giving Income	42	55.5
	Taking Income	63	52.8
	Unearned Income	4	66.4
Economic Value (iv)	Producer Value	36	59.1
	Capital Value	32	56.9
	Labor Value	19	65.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	7	90.4
	COC	Control of corruption	9	99.6
	OPG	Open government	11	92.3
	RTC	Government's responsiveness to change	17	76.8
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	13	85.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	29	76.6
	PGL	Political globalization	3	91.0
	WPI	Women's Power Index	30	71.5
	MOB	Social mobility (upward) (dev. fm optimum)	13	81.2
	INE	Top 10% share of pre-tax national income	32	71.9
	GWL	Gini coefficient on net national wealth dist. - level	61	62.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	21	54.8
	GIL	Gini coefficient on income dist. - level	34	67.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	54	38.7
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	8	91.9
	CGP	Constraints on goverment power	5	96.1
	REQ	Regulatory quality	10	92.7
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	6	92.5
	CRO	Crony capitalism	24	60.2
	INO	Informal output as a % of GDP	14	84.4
Human Capture (i.3)	GSI	Global Slavery Index	31	66.2
	FDP	Forcibly displaced population as % of population	6	56.5
	HRI	Human Rights Index	8	95.4
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	19	81.4
	WSB	Women self made billionaires	18	45.1
	WBL	Women, business and the law	11	78.8
	WMA	Proportion of women in senior and middle mgmt positions (	72	39.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	21	80.1
	IEO	Top 1 industry exports as % of exports	30	70.9
	IVA	Top 3 industries as % of VA	33	63.9
	HHI	Domestic market diversification	3	71.8
	ECI	Economic Complexity Index	3	99.5
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	123	34.3
	UNI	Unionization rate (dev. fm optimum)	53	60.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	47	44.0
	FAM	Family business revenues as percentage of GDP	1	100.0
	BIW	Billionaires' wealth as % of GDP	135	31.4
	FKG	Top 10 firms market cap as % of GDP	45	55.4
	FRG	Top 3 firms revenues as % of GDP	50	44.7
	FRR	Top 30 firms revenues as % of GDP	39	32.1
Creative Destruction (ii.6)	ENT	Entrepreneurship	13	93.9
	GSE	Governmental support to entrepreneurship	22	70.2
	VCK	Venture capital finance	16	69.5
	VCA	Venture capital availability	4	99.8
	RND	R&D as a % of GDP	9	87.4
	EXR	Firm exit ratio	14	54.3
	BCD	Billionaire's creative destruction	25	84.3
	IWE	Index of Women Entrepreneurs	6	77.8
Giving Income (iii.7)	LEW	Life expectancy women	22	79.3
	LEM	Life expectancy men	23	81.0
	VAX	COVID-19 vaccination rate	43	51.5
	COM	COVID-19 mortality rate, age-adjusted	95	40.5
	COF	COVID-19 fatality rate, age-adjusted	11	60.9
	COV	COVID-19 excess deaths, age-adjusted	39	58.3
	CLS	COVID-19 lost schooldays	73	50.9
	SCI	UHC Service coverage index	6	83.1
	PTR	Pupil-teacher ratio	25	72.7
Giving Income (iii.7)	EDU	School life expectancy	16	78.6
	PIS	PISA mean scores	17	71.0
	UNV	Top universities	19	50.3
	GEE	Government education expenditure	61	53.1
	OSI	Online Service Index	41	70.6
	NRI	Network Readiness Index	8	92.2
	INT	Internet access	22	71.4
	FSQ	Global Food Security Index - availability, quality & safety	22	74.5
	GPS	Expenditure on general public services as % of GDP (dev. fm	43	51.7
	GEX	General government expenditure as % of GDP (dev. fm optim	98	19.0
	SNT	Subsidies and transfers as % of expenses	124	0.0
	REG	Regional redistribution as % of government budget	136	0.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	128	22.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	112	51.1
	SUI	Suicide rate per 100,000 people	116	40.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	5	78.8
	DCT	Corporate tax rate (dev. fm optimum)	79	47.2
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	1	100.0
	GCI	Global Cybersecurity Index	27	76.2
	GEG	Gender education gap (dev. fm optimum)	14	66.7
Unearned Income (iii.9)	CRM	Criminal markets	60	55.9
	DBT	Government debt as % of GDP	98	46.6
	NRR	Natural resources rents as % of GDP	15	83.5
	GPA	Green patents	1	100.0
	EPI	Environmental Performance Index	10	90.1
	DER	Deforestation Rate	96	51.3
	FUS	Fertilizer usage kg per hectar	96	52.2
	TLP	Terrestrial land protected	13	94.2
	CDO	CO2 emissions (metric tons per capita)	131	31.6
	AIR	Air quality index	18	69.9
	HAZ	Hazardous Waste per capita	42	54.1
	WPC	Waste collected per capita	84	48.5
	MWR	Municipal Waste Recycling Rate	4	82.1
	FIS	Fishing consumption as % of population	84	55.3
	MET	Red meat consumption kilograms per capita	137	20.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	5	82.0
	FBH	Financial burden of healthcare	6	70.8
	HEI	Health Efficiency Index	43	28.7
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	26	74.2
	FDS	Inward FDI as a % of GDP, Stock	107	42.8
	BTF	Barriers to FDI	13	68.8
	OFB	Open for business	22	61.6
	EGL	Economic globalization	21	83.4
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	106	17.9
	IPS	Share of imports targeted by protectionist measures (stock)	118	6.5
	DGI	Share of discriminatory government interventions as % of tota	74	63.9
	DGS	Share of discriminatory government interventions as % of tota	145	7.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	64	56.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	30	57.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	9	98.1
	GFC	Gross capital formation	76	47.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	36	53.2
	GOL	Gold demand as % of GDP	18	33.3
	UNC	Unicorns per 1 million people	12	46.8
	BSG	Billionaires self-made nr. per 1 million people	17	54.5
	BSM	Billionaires self-made as % of total billionaires	55	25.2
Labor Value (iv.12)	LPG	Labor productivity growth	84	45.2
	WLP	Delta real wage vs labor productivity increases	19	60.5
	LFP	Labor force participation rate	69	52.0
	LFR	Labor force participation ratio - male vs female	42	67.7
	UEM	Unemployment rate	26	69.2
	YUN	Youth unemployment rate	21	73.6
	BRN	Human flight and brain drain	15	89.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Ghana: Battling deep economic problems, elites must design new business models

For the 17th time since Ghana's independence, the country is approaching the International Monetary Fund (IMF) for assistance in meeting its financial obligations. It is also the second time in three years that the country has approached the multilateral body. The country's overall EQx ranking of # 63 is indicative of its economic struggles in an era of post-pandemic economic recovery.

Ghana has struggled in servicing its *Government debt* (DBT, iii.9, rank # 113) that hovers at around 81 percent of GDP in 2023—up from 63 percent in 2019. The country's balance of payments further worsened to a deficit of $3.64 billion in December 2022—up from $3.4 billion in the previous quarter according to Ghana's Central Bank Data. Facing an economic crisis that has led to a domestic debt restructure, the country's consumer *Inflation* (DOI, iv.11, rank # 137) stood at 58.2 percent in February 2023. On a positive note, the fact that Ghana has completed its domestic debt restructuring has been a key driver in Fitch Ratings upgrading the country's Long-Term (LT) Local-Currency (LC) Issuer Default Rating (IDR) to 'CCC' from 'RD'.

When it comes to the country's extractive sector, Ghana's over-reliance is demonstrated by its poor rank in terms of its *Natural resource rents as percentage of GDP* (NRR, iii.9, rank # 121). Relatedly, on *Corruption* (COR, i.1, rank # 82) the country loses around $3 billion every year according to the Ghana Integrity Initiative (GII), a local chapter of Transparency International.

A review of other selected EQx Indicators provides insight into some of Ghana's strengths and the challenges that the country faces. For instance, while it ranks favorably in the *Human Rights Index* (HRI, i.3, rank # 43) and has a relatively good ranking for *Press Freedom* (PFD, i.1, rank # 46), its *Criminal markets* (CRM, iii.9, rank # 124) are a cause of grave concern. Surprisingly, in 2022, the country was taken off the European Union's (EU) list of high-risk third countries regarding deficiencies in its Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regimes. While the legal and regulatory framework concerning money laundering has since been strengthened, Namibia recently added the country to its list of high-risk jurisdictions. The country, however, is ranked favorably in the *Academic Freedom Index* (AFI, i.3, rank # 36). Meanwhile it is lagging when it comes to *Trade freedom* (TRF, iv.10, rank # 118), a situation that is expected to improve with the operationalization of the African Continental Free Trade Area (AfCFTA), headquartered in Accra, the nation's capital.

The country's vibrant *Labor force participation rate* ranks highly (LFP, iv.12, rank # 17), however, problems with the *Unemployment rate* persist (UEM, iv.12, rank # 46), as is also the case for the *Youth unemployment rate* (YUN, iv.12, rank # 41). *Entrepreneurship* (ENT, ii.6, rank # 83) should be better since the economy still relies heavily on its *Informal output as a % of GDP* (INO, i.2, rank # 84). The country's *Regulatory enforcement* (REN, i.2, rank # 46) works relatively well, though this does not necessarily translate to *Regulatory quality* (REQ, i.2, rank # 74). In terms of education, the governments' flagship policy on free senior high school education commands broad support, but *Government education expenditure* (GEE, iii.7, rank # 88) could be higher.

In the short term, Ghana needs to accelerate the restructuring of debts with external creditors to secure its $3 billion bailout target from IMF funds. The buy-in of China is especially important, as it is Ghana's biggest bilateral creditor with about $1.7 billion of debt. At this stage, China's support seems to be on track. In the long term, the country must begin to address some of its deep-seated structural problems such as an over-reliance on natural resources or primary commodities. Here, the onus lies on the country's elites to realize the diverse Value Creation possibilities that the natural resources and agricultural sectors provide. This would sustainably increase employment as well as boost tax revenues.

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IPW-HSG, University of St. Gallen, Switzerland

Electronic copy available at: https://ssrn.com/abstract=4418550

Ghana

EQx2023 Country Scorecard

Population	32.8 million
GDP (nominal)	78 billion USD
GDP per capita	2'363 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
63	48.3	Rank 77

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

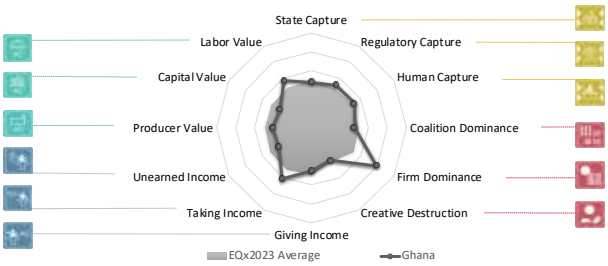
Power		Value	
Rank / 151	Score	Rank / 151	Score
58	49.9	91	47.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
65	50.1	54	49.8	77	49.8	101	46.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	72	48.4
	Regulatory Capture	59	51.9
	Human Capture	69	52.4
Economic Power (ii)	Coalition Dominance	100	45.3
	Firm Dominance	2	79.1
	Creative Destruction	67	39.4
Political Value (iii)	Giving Income	101	45.5
	Taking Income	18	61.8
	Unearned Income	136	39.6
Economic Value (iv)	Producer Value	107	41.2
	Capital Value	136	38.4
	Labor Value	51	57.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	82	43.3
	COC	Control of corruption	60	51.2
	OPG	Open government	60	47.9
	RTC	Government's responsiveness to change	56	53.7
	EPR	E-Participation Index	78	46.8
	PFD	Press freedom	46	64.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	52	57.9
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	74	46.0
	PGL	Political globalization	46	65.3
	WPI	Women's Power Index	119	27.3
	MOB	Social mobility (upward) (dev. fm optimum)	105	25.8
	INE	Top 10% share of pre-tax national income	96	40.9
	GWL	Gini coefficient on net national wealth dist. - level	91	55.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	96	51.5
	GIL	Gini coefficient on income dist. - level	108	30.8
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	44	58.7
	CGP	Constraints on goverment power	33	66.7
	REQ	Regulatory quality	74	46.6
	REN	Regulatory enforcement	46	50.5
	PRI	Property rights	50	57.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	94	39.0
Human Capture (i.3)	GSI	Global Slavery Index	87	52.4
	FDP	Forcibly displaced population as % of population	84	56.2
	HRI	Human Rights Index	43	63.7
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	27	75.1
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	99	46.7
	WMA	Proportion of women in senior and middle mgmt positions (	71	39.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	112	26.2
	IEO	Top 1 industry exports as % of exports	86	50.8
	IVA	Top 3 industries as % of VA	70	39.7
	HHI	Domestic market diversification	57	62.8
	ECI	Economic Complexity Index	123	18.0
	PUE	Public employees as a % of total employment	23	71.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	55	60.2
	UNI	Unionization rate (dev. fm optimum)	58	59.1
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	94	42.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	1	100.0
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	3	63.9
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	83	34.9
	GSE	Governmental support to entrepreneurship	64	37.6
	VCK	Venture capital finance	42	45.1
	VCA	Venture capital availability	84	39.6
	RND	R&D as a % of GDP	69	47.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	43	41.8
Giving Income (iii.7)	LEW	Life expectancy women	120	25.9
	LEM	Life expectancy men	117	28.4
	VAX	COVID-19 vaccination rate	93	37.7
	COM	COVID-19 mortality rate, age-adjusted	24	74.7
	COF	COVID-19 fatality rate, age-adjusted	110	49.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	107	29.9
	SCI	UHC Service coverage index	97	19.4
	PTR	Pupil-teacher ratio	103	44.6
Giving Income (iii.7)	EDU	School life expectancy	107	36.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	88	41.8
	OSI	Online Service Index	88	43.9
	NRI	Network Readiness Index	98	30.9
	INT	Internet access	82	60.6
	FSQ	Global Food Security Index - availability, quality & safety	86	28.1
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	46	62.4
	SNT	Subsidies and transfers as % of expenses	11	85.7
	REG	Regional redistribution as % of government budget	39	69.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	40	63.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	49	57.1
	SUI	Suicide rate per 100,000 people	66	58.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	6	78.8
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	86	41.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	124	23.5
	DBT	Government debt as % of GDP	113	37.7
	NRR	Natural resources rents as % of GDP	121	28.2
	GPA	Green patents	131	17.8
	EPI	Environmental Performance Index	140	20.7
	DER	Deforestation Rate	87	53.6
	FUS	Fertilizer usage kg per hectar	69	56.8
	TLP	Terrestrial land protected	83	43.7
	CDO	CO2 emissions (metric tons per capita)	35	68.1
	AIR	Air quality index	71	45.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	23	59.2
	MWR	Municipal Waste Recycling Rate	49	32.3
	FIS	Fishing consumption as % of population	113	32.4
	MET	Red meat consumption kilograms per capita	9	93.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	98	44.1
	FBH	Financial burden of healthcare	8	70.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	90	37.7
	FSA	Global Food Security Index - affordability	75	38.3
	FDS	Inward FDI as a % of GDP, Stock	52	47.8
	BTF	Barriers to FDI		
	OFB	Open for business	51	45.2
	EGL	Economic globalization	89	39.3
	TRF	Trade freedom	118	30.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	64	57.4
	DGI	Share of discriminatory government interventions as % of totc	121	5.4
	DGS	Share of discriminatory government interventions as % of totc	138	16.6
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	137	38.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	128	46.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	71	37.7
	GFC	Gross capital formation	114	32.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	40	53.1
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	17	78.9
	LFR	Labor force participation ratio - male vs female	20	71.7
	UEM	Unemployment rate	46	64.1
	YUN	Youth unemployment rate	41	68.0
	BRN	Human flight and brain drain	131	24.9

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Electronic copy available at: https://ssrn.com/abstract=4418550

Guatemala: A powerful elite with ample room to grow the pie for all rather than just a few slices for those at the top

As with many low- and middle-income countries, Guatemala's scores in the EQx2023 are among the lowest (rank # 125). These results, however, should be examined carefully because the political and economic Indicators included in the EQx2023 suggest varying perspectives on how to characterize Guatemala's elite quality and the role of elites in driving inclusive and Sustainable Value Creation.

The Guatemalan elites perform slightly higher in terms of Value (rank # 113) than of Power (rank # 123). The literature on Guatemala's elites supports these findings. For instance, Guatemala's economic elites are viewed as being among the most rapacious in Latin America and the Caribbean. It is generally acknowledged that the political economy has elites that push society to maximum possible inequality levels by extracting the entire economic surplus (GIL, i.1, rank # 122). In line with the literature, the State of Elites Framework suggests that Guatemala's elites could fall into the quadrant of being 'rentier elites'. Power is then used to consolidate value extracting business models.

Although Guatemala has a dominant elite, the drivers of economic value suggest that there is room to grow the overall pie rather than just a few slices for those at the top. When looking at the results across the EQx2023 Economic Power Indicators (ii, rank # 118), a diversity of findings emerge. The level of *Billionaire's creative destruction* (BCD, ii.6, rank # 50) is high and relevant because according to the World Bank, the top 1% in Guatemala's income distribution account for 20% of the national income. On the other hand, the number of *SMEs per 1,000 people* (SME, ii.5, rank # 55) is modest. This also matters because small businesses account for 40% of the gross domestic product and 80% of all jobs in Guatemala (Minsteria de Economica, Guatemala, 2017). *Entrepreneurship* (ENT, ii.6, rank # 96) is also vital to Guatemala's economy. However, the EQx Indicator does not fully capture generalized new business development, especially the emergence of micro enterprises not designed to scale, while the Global Entrepreneurship Monitor does: this report sees Guatemala, out of 49 economies assessed annually, with the highest total early-stage entrepreneurial activity rate, indicating that three out of ten Guatemalans are starting or running a business.

With Guatemala scoring higher in the EQx2023 Economic Value indicators (iv, rank # 88), the country's elites could seize favorable market conditions to develop Sustainable Value Creation business models. According to the International Monetary Fund, Guatemala has a prudent macroeconomic policy record that enables the economy to be *Open for business* (OFB, iv.10, rank # 46) and mitigate *inflation* (DOI, iv.11, rank # 49) driven by the tightening of global financial conditions. Despite these conditions, more than two thirds of Guatemalans live below the national poverty line. A lack of economic opportunities, and high levels of crime, violence, and corruption have all been factors pushing over 200,000 Guatemalans to emigrate illegally to North America in recent years (BRN, iv.12, rank # 120).

National initiatives such as 'Guatemala Emprende' and 'Guatemala No se Detiene' could serve elites as useful platforms to redirect their traditional objectives and collaborate better with societal actors to address the longstanding impediments to sustainable business Value Creation models. To enable new business opportunities and improve the socio-economic living conditions for the majority of the Guatemalan populace, elites could play smart by working to expand the entrepreneurial base, spurring innovation across all sectors, and funneling social and human capital investments into underserved societal segments.

Sergio Martinez-Cotto
PhD student, University of St.Gallen, Switzerland

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Guatemala

EQx2023 Country Scorecard

Population	17.1 million
GDP (nominal)	86 billion USD
GDP per capita	5'026 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
125	42.0	Rank 121

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

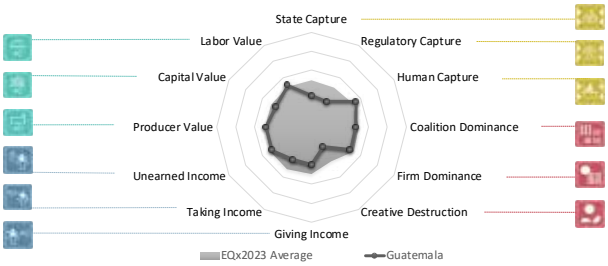
Power		Value	
Rank / 151	Score	Rank / 151	Score
123	34.9	113	45.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
121	36.8	118	33.9	143	41.5	88	47.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	131	33.2
	Regulatory Capture	119	31.3
	Human Capture	66	54.1
Economic Power (ii)	Coalition Dominance	95	46.6
	Firm Dominance	94	47.4
	Creative Destruction	118	23.7
Political Value (iii)	Giving Income	127	39.1
	Taking Income	142	39.0
	Unearned Income	88	48.0
Economic Value (iv)	Producer Value	84	48.0
	Capital Value	115	43.6
	Labor Value	81	50.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	111	27.9
	COC	Control of corruption	131	24.5
	OPG	Open government	58	48.6
	RTC	Government's responsiveness to change	123	14.8
	EPR	E-Participation Index	99	34.5
	PFD	Press freedom	103	35.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	72	29.4
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	74	46.0
	PGL	Political globalization	61	56.7
	WPI	Women's Power Index	126	26.1
	MOB	Social mobility (upward) (dev. fm optimum)	114	16.2
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	81	57.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	91	51.6
	GIL	Gini coefficient on income dist. - level	122	15.9
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	114	21.4
	CGP	Constraints on goverment power	62	45.3
	REQ	Regulatory quality	82	43.7
	REN	Regulatory enforcement	101	30.3
	PRI	Property rights	99	35.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	133	14.3
Human Capture (i.3)	GSI	Global Slavery Index	55	61.9
	FDP	Forcibly displaced population as % of population	120	52.7
	HRI	Human Rights Index	105	32.9
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	35	71.6
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	109	40.4
	WMA	Proportion of women in senior and middle mgmt positions (	25	71.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	51	60.7
	IEO	Top 1 industry exports as % of exports	9	77.0
	IVA	Top 3 industries as % of VA	61	45.6
	HHI	Domestic market diversification	101	49.6
	ECI	Economic Complexity Index	78	41.5
	PUE	Public employees as a % of total employment	26	71.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	120	36.7
	UNI	Unionization rate (dev. fm optimum)	59	59.1
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	125	21.3
	SME	SMEs per 1,000 people	55	42.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	96	31.1
	GSE	Governmental support to entrepreneurship	73	32.1
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	64	48.6
	RND	R&D as a % of GDP	125	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	93	46.5
	LEM	Life expectancy men	96	42.4
	VAX	COVID-19 vaccination rate	44	51.5
	COM	COVID-19 mortality rate, age-adjusted	132	16.5
	COF	COVID-19 fatality rate, age-adjusted	100	51.9
	COV	COVID-19 excess deaths, age-adjusted	76	22.3
	CLS	COVID-19 lost schooldays	134	16.4
	SCI	UHC Service coverage index	82	38.1
	PTR	Pupil-teacher ratio	72	57.7

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	123	24.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	116	30.4
	OSI	Online Service Index	87	44.4
	NRI	Network Readiness Index	101	29.2
	INT	Internet access	95	49.3
	FSQ	Global Food Security Index - availability, quality & safety	67	44.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	99	18.3
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses	54	55.4
	REG	Regional redistribution as % of government budget	51	66.7
	SUB	Death rates from substance use per 100,000 people	143	0.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	127	37.0
	SUI	Suicide rate per 100,000 people	54	60.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	15	75.1
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries	35	0.0
	FDE	Fiscal decentralization	55	32.2
	GCI	Global Cybersecurity Index	126	20.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	115	28.3
	DBT	Government debt as % of GDP	15	74.0
	NRR	Natural resources rents as % of GDP	62	51.5
	GPA	Green patents	110	31.6
	EPI	Environmental Performance Index	137	21.3
	DER	Deforestation Rate	67	55.5
	FUS	Fertilizer usage kg per hectar	130	30.3
	TLP	Terrestrial land protected	58	55.5
	CDO	CO2 emissions (metric tons per capita)	49	65.5
	AIR	Air quality index	53	55.4
	HAZ	Hazardous Waste per capita	24	54.2
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	20	74.2
	MET	Red meat consumption kilograms per capita	66	53.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	97	44.1
	FBH	Financial burden of healthcare	115	30.2
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	105	32.1
	FSA	Global Food Security Index - affordability	66	45.1
	FDS	Inward FDI as a % of GDP, Stock	112	42.3
	BTF	Barriers to FDI		
	OFB	Open for business	46	48.1
	EGL	Economic globalization	90	38.8
	TRF	Trade freedom	63	60.3
	IPM	Share of imports targeted by protectionist measures (flow)	48	51.1
	IPS	Share of imports targeted by protectionist measures (stock)	2	75.2
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	99	18.7
	DGS	Share of discriminatory government interventions as % of tota	16	82.2
	DOI	Inflation (dev. fm optimum)	49	57.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	37	57.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	107	29.0
	GFC	Gross capital formation	124	27.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	35	53.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	96	40.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	85	48.6
	LFR	Labor force participation ratio - male vs female	131	18.7
	UEM	Unemployment rate	27	69.0
	YUN	Youth unemployment rate	23	73.1
	BRN	Human flight and brain drain	120	28.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Japan: Could a jump to the top of the rankings be a critical juncture in the making?

Japan made a massive jump from its EQx2022 ranking of # 18 to # 4 in the EQx2023. This surge has mainly been driven by a radical improvement in the country's performance in the Creative Destruction Pillar (iv) and its overall macroeconomic performance. These conclusions were reached as a result of quantifying the contribution of each of the individual EQx Indicators as follows: first, by denoting Japan's score with respect to specific Indicators in 2022 and 2023 as X22 and X23, respectively. Then, by expressing X's weight in the overall index in 2022 as SX. Finally, X's contribution to the change in the overall score, which we call CX, can be estimated as: CX=SX*(X23-X22). As long as the weights do not vary substantially from year to year, this approach provides a reasonably good approximation of a specific Indicator's contribution to the overall change in a country's score.

Japan's overall EQx score rose from 61.2 to 65.3. While notable contributors to the improvement, whose CX is equal to or is above 0.10, include such Indicators as *% of discriminatory government interventions as % of total interventions (flow)* (DGI, iv.10, 0.15) or *Global Cybersecurity Index* (GCI, iii.8, 0.10). Most of the uplift comes from two broad areas: Creative Destruction (ii.4) and macroeconomic performance. Interestingly, over 20% of the 4.1 point overall increase in Japan's score is explained by *Billionaire's creative destruction* (BCD, ii.6, 0.84). Also, *Index of Women Entrepreneurs* (IWE, ii.6, 0.15) and *Venture capital finance* (VCK, ii.6, 0.10) made sizable differences. Japanese business insiders have enjoyed a long period of dominance but new types of entrepreneurs with innovative ideas have recently emerged, including many women. These improved scores for Creative Destruction (ii.4) may be reflecting this new trend. At the same time, however, we should note that the levels for these Indicators are not necessarily that high: for example, Japan is still only ranked # 42 in the *Index of Women Entrepreneurs* (IWE, ii.6). Japan may have benefited from the fact that it previously had so much room for growth. Going forward, the country will need to engage in more serious reforms if it wishes to build on the current momentum.

On the macroeconomic side, three Indicators saw big gains and impact: *Delta real wage vs labor productivity increases* (WLP, iv.12, 0.46), *Gold demand as % of GDP* (GOL, iv.11, 0.20), and *Youth unemployment rate* (YUN, iv.12, 0.12). It may have also helped that the *Financial Markets Index* (FMI), the data for which was missing in 2022, emerged as a huge point-getter for Japan in 2023 (iv.11, rank # 1). Output contraction due to the COVID-19 pandemic was severe in Japan, but its labor and financial markets experienced relatively minor disruptions. This was largely thanks to a mixture of aggressive fiscal spending, ultra-loose monetary policy and governmental support for the banks.

Nevertheless, policies that resulted in Value Creation in the final year of the pandemic could become extractive, and 2023 has started with considerable challenges to Japan's macroeconomic stability. With *Inflation* (DOI, iv.11, rank # 1) finally creeping up, the central bank might need to adjust its extremely accommodative policy stance. But, with accumulated Government debt (DBT, iii.9, rank # 141) running at around 250% of GDP, such a move could jeopardize fiscal sustainability. It could also damage the bank's own balance sheet, as it holds over half of the government bonds. The private financial sector still owns around 40% of the debt, and a sudden loss in its value could upset the market. A highly sophisticated coordination effort between fiscal, monetary and financial regulatory agencies will be needed for Japan to maintain its current status as a country with "Very High Quality Elites".

The question now is whether after three extremely challenging decades, Japan is poised to embark on a new path where political elites are committed to inclusive policies in pursuit of Value Creation with business elites embracing creative destruction and its associated elite circulation in the market arena. The analysis above shows that there are grounds to believe that Japan's good showing in the EQx2023 is not a historical accident but a potential inflection point.

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Japan

EQx2023 Country Scorecard

Population	125.7 million
GDP (nominal)	4'941 billion USD
GDP per capita	39'313 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
4	65.3	Rank 19

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

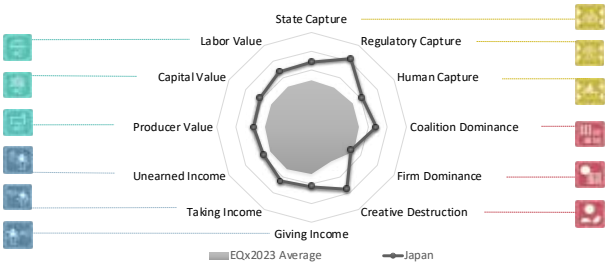
Power		Value	
Rank / 151	Score	Rank / 151	Score
14	68.9	3	63.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
18	71.6	9	67.6	3	62.3	7	64.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	21	69.2
	Regulatory Capture	8	83.6
	Human Capture	41	61.6
Economic Power (ii)	Coalition Dominance	8	68.2
	Firm Dominance	93	48.3
	Creative Destruction	14	75.3
Political Value (iii)	Giving Income	10	62.4
	Taking Income	8	65.3
	Unearned Income	24	58.2
Economic Value (iv)	Producer Value	25	61.2
	Capital Value	12	62.5
	Labor Value	10	67.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	18	86.5
	COC	Control of corruption	15	93.6
	OPG	Open government	23	77.9
	RTC	Government's responsiveness to change	29	68.0
	EPR	E-Participation Index	1	100.0
	PFD	Press freedom	55	59.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	36	69.4
	PGL	Political globalization	54	61.2
	WPI	Women's Power Index	119	27.3
	MOB	Social mobility (upward) (dev. fm optimum)	18	74.8
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	66	53.9
	GWL	Gini coefficient on net national wealth dist. - level	42	66.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	76	51.7
	GIL	Gini coefficient on income dist. - level	44	64.2
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	16	81.2
	CGP	Constraints on goverment power	21	77.7
	REQ	Regulatory quality	16	86.3
	REN	Regulatory enforcement	16	92.6
	PRI	Property rights	10	91.5
	CRO	Crony capitalism	11	65.3
	INO	Informal output as a % of GDP	4	94.4
Human Capture (i.3)	GSI	Global Slavery Index	1	74.9
	FDP	Forcibly displaced population as % of population	2	56.5
	HRI	Human Rights Index	29	75.2
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	6	84.4
	LIN	LGBT+ inclusiveness	52	62.9
	WSB	Women self made billionaires	11	60.7
	WBL	Women, business and the law	84	52.1
	WMA	Proportion of women in senior and middle mgmt positions (	101	5.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	39	68.4
	IEO	Top 1 industry exports as % of exports	37	69.0
	IVA	Top 3 industries as % of VA	38	61.9
	HHI	Domestic market diversification	69	61.1
	ECI	Economic Complexity Index	1	100.0
	PUE	Public employees as a % of total employment	33	69.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	95	50.8
	UNI	Unionization rate (dev. fm optimum)	57	59.2
	BSN	Barriers in service & network sectors	10	72.5
Firm Dominance (ii.5)	CRA	Criminal actors	56	58.3
	SME	SMEs per 1,000 people	14	62.7
	FAM	Family business revenues as percentage of GDP	30	32.5
	BIW	Billionaires' wealth as % of GDP	99	54.2
	FKG	Top 10 firms market cap as % of GDP	30	58.4
	FRG	Top 3 firms revenues as % of GDP	40	55.0
	FRR	Top 30 firms revenues as % of GDP	38	33.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	22	76.4
	GSE	Governmental support to entrepreneurship	18	76.3
	VCK	Venture capital finance	36	51.6
	VCA	Venture capital availability	15	84.8
	RND	R&D as a % of GDP	6	88.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	11	97.6
	IWE	Index of Women Entrepreneurs	42	42.3
Giving Income (iii.7)	LEW	Life expectancy women	1	93.3
	LEM	Life expectancy men	3	93.0
	VAX	COVID-19 vaccination rate	32	56.6
	COM	COVID-19 mortality rate, age-adjusted	69	61.6
	COF	COVID-19 fatality rate, age-adjusted	5	61.1
	COV	COVID-19 excess deaths, age-adjusted	7	67.5
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	11	81.6
	PTR	Pupil-teacher ratio	45	66.4
Giving Income (iii.7)	EDU	School life expectancy	47	63.6
	PIS	PISA mean scores	4	80.3
	UNV	Top universities	35	33.9
	GEE	Government education expenditure	104	34.9
	OSI	Online Service Index	10	83.1
	NRI	Network Readiness Index	13	87.2
	INT	Internet access	28	70.9
	FSQ	Global Food Security Index - availability, quality & safety	3	86.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	11	65.0
	GEX	General government expenditure as % of GDP (dev. fm optim	64	50.7
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses	108	19.3
	REG	Regional redistribution as % of government budget	129	13.3
	SUB	Death rates from substance use per 100,000 people	9	88.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	59	56.9
	SUI	Suicide rate per 100,000 people	129	30.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	78	47.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	11	79.9
	GCI	Global Cybersecurity Index	12	86.7
	GEG	Gender education gap (dev. fm optimum)	10	72.6
Unearned Income (iii.9)	CRM	Criminal markets	28	73.9
	DBT	Government debt as % of GDP	141	0.0
	NRR	Natural resources rents as % of GDP	16	82.7
	GPA	Green patents	1	100.0
	EPI	Environmental Performance Index	22	79.7
	DER	Deforestation Rate	65	55.6
	FUS	Fertilizer usage kg per hectar	113	46.0
	TLP	Terrestrial land protected	23	77.0
	CDO	CO2 emissions (metric tons per capita)	135	28.4
	AIR	Air quality index	15	72.4
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	46	54.7
	MWR	Municipal Waste Recycling Rate	35	49.2
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	95	35.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	1	100.0
	FBH	Financial burden of healthcare	89	50.9
	HEI	Health Efficiency Index	8	78.6
	DMS	Density of medical staff	12	96.2
	FSA	Global Food Security Index - affordability	16	76.6
	FDS	Inward FDI as a % of GDP, Stock	148	39.2
	BTF	Barriers to FDI	29	62.1
	OFB	Open for business	38	50.9
	EGL	Economic globalization	45	64.1
	TRF	Trade freedom	60	61.3
	IPM	Share of imports targeted by protectionist measures (flow)	27	67.8
	IPS	Share of imports targeted by protectionist measures (stock)	60	59.4
	DGI	Share of discriminatory government interventions as % of tota	78	63.5
	DGS	Share of discriminatory government interventions as % of tota	143	7.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	1	60.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	6	59.1
	DNI	Neutral interest rate (dev. fm optimum)	11	60.7
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	56	53.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	32	54.0
	GOL	Gold demand as % of GDP	1	100.0
	UNC	Unicorns per 1 million people	20	32.6
	BSG	Billionaires self-made nr. per 1 million people	31	43.1
	BSM	Billionaires self-made as % of total billionaires	18	66.7
Labor Value (iv.12)	LPG	Labor productivity growth	47	51.5
	WLP	Delta real wage vs labor productivity increases	2	73.0
	LFP	Labor force participation rate	63	55.9
	LFR	Labor force participation ratio - male vs female	84	54.0
	UEM	Unemployment rate	18	72.4
	YUN	Youth unemployment rate	12	79.1
	BRN	Human flight and brain drain	25	77.3

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Kenya: A successful mix of policy reforms but plenty of work ahead

Over the past decade, Kenya has outperformed its lower middle-income country peers, posting impressive economic growth rates and gains in social development and political stability. The expansion of the Kenyan economy has resulted in a more educated and healthier labor force that is growing and contributing immensely to the country's GDP (World Bank, 2023). This is partly attributed to political and economic reforms carried out by the Kenyan government in response to the changing global economic and geopolitical climate (RTC, i.1, rank # 39). However, its key development challenges are still poverty, inequality, unemployment (UEM, iv, rank # 70), transparency and accountability, climate change and the vulnerability of the economy to internal and external shocks. This is all reflected in its overall EQx2023 score (rank # 71).

Kenya's economy expanded by 6.7% in 2021 after suffering a contraction of 0.3% in 2020. Growth was driven by services on the supply side and by private consumption on the demand side, both benefiting from supportive policies and eased COVID-19 restrictions. The country's COVID-19 containment efforts were successful enough to prevent a high *COVID-19 mortality rate, age-adjusted* (COM, iii, rank # 37). Economic growth decelerated to 5.9% in 2022 and is projected to be 5.7% in 2023. This is driven on the demand side by a decline in domestic and external demand caused by lower income and an increase in food and fuel import costs. On the supply side, tepid economic activity across several sectors can be attributed to cost-push factors such as the war between Russia and Ukraine. In 2023, inflation will rise to 7% driven by increasing energy and food costs (African Development Bank Group, 2022), but given the strong global rise in *Inflation*, Kenya fares relatively well compared to her peers (DOI, iv.11, rank # 57).

Kenya is *Open for business* (OFB, iv.10, rank # 43) and has put in place tax incentives and reforms geared towards attracting FDI and improving the business environment. In this regard it is important to note that Kenya's *Unionization rate* (UNI, ii.4, rank # 7) is based on a fairly elaborate institutional and legal framework anchored on a tripartite set-up characterized by the government, workers' trade unions and employers and guided by ratified ILO Conventions. Another strength is the country's exemplary performance in terms of gender as shown by high proportion of *Women in senior and middle management positions* (WMA, i.3, rank # 1) which is attributable to Kenyan government programmes and policies geared towards the education of girls and female empowerment. Inclusiveness is also well illustrated by the *Labor force participation ratio - male vs female* (LFR, iv.12, rank # 11).

In 2021, Kenya put in place mitigation and adaptation measures to achieve the COP26 emission reduction targets that are forecasted to cost $64.9 billion between 2021 and 2030. They include increasing the share of renewables in the electricity generation mix, increasing tree cover to at least 10% of land area, building a low carbon and efficient transportation system, and increasing the uptake of adaptation technology across all sectors. The country's new policies and frameworks to tackle climate change, emissions and conserve the environment are on track, as suggested by *CO2 emissions (metric tons per capita)* (CDO, iii.9, rank # 28), *Air quality index* (AIR, iii.9, rank # 36), *Hazardous Waste per capita* (HAZ, iii.9, rank # 20) and *Waste collected per capita* (WPC, iii.9, rank # 7).

Kenya's new government's bottom-up economic model prioritizes agriculture, healthcare, housing, and manufacturing. The EQx2023 shows that it is doing well in terms of Economic Power (ii, rank # 56) as reflected by *Top 3 industries exports as % of GDP* (IEE, ii.4, rank # 43) and *Domestic market diversification* (HHI, ii.4, rank # 24). Given these promising conditions, however, Kenya could do better in terms of Economic Value (iv, rank # 105), an area where the new government policies are expected to have their greatest impact.

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Mr. Felix Nicholas Bukachi,
Lecturer in Customs and International Trade,
Kenya School of Revenue Administration

Electronic copy available at: https://ssrn.com/abstract=4418550

Kenya

EQx2023 Country Scorecard

Population	53.0 million
GDP (nominal)	110 billion USD
GDP per capita	2'082 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
71	47.4	Rank 84

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

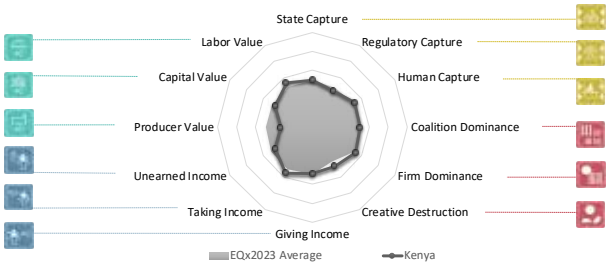
Power		Value	
Rank / 151	Score	Rank / 151	Score
61	48.9	98	46.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
74	48.7	56	49.0	75	50.1	105	45.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	62	49.8
	Regulatory Capture	76	44.3
	Human Capture	73	51.6
Economic Power (ii)	Coalition Dominance	77	50.3
	Firm Dominance	73	53.1
	Creative Destruction	54	46.8
Political Value (iii)	Giving Income	84	48.6
	Taking Income	42	55.1
	Unearned Income	107	45.5
Economic Value (iv)	Producer Value	133	33.5
	Capital Value	108	45.0
	Labor Value	70	54.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	91	40.4
	COC	Control of corruption	103	36.1
	OPG	Open government	66	44.3
	RTC	Government's responsiveness to change	39	62.1
	EPR	E-Participation Index	60	59.1
	PFD	Press freedom	53	60.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	46	59.9
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	91	32.5
	PGL	Political globalization	57	59.0
	WPI	Women's Power Index	57	53.2
	MOB	Social mobility (upward) (dev. fm optimum)	106	24.9
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	92	41.4
	GWL	Gini coefficient on net national wealth dist. - level	88	56.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	110	51.3
	GIL	Gini coefficient on income dist. - level	96	39.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	54	53.1
	CGP	Constraints on goverment power	71	43.1
	REQ	Regulatory quality	88	40.4
	REN	Regulatory enforcement	84	36.1
	PRI	Property rights	97	36.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	54	55.9
Human Capture (i.3)	GSI	Global Slavery Index	113	41.9
	FDP	Forcibly displaced population as % of population	64	56.4
	HRI	Human Rights Index	77	43.5
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	69	57.6
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	76	54.7
	WMA	Proportion of women in senior and middle mgmt positions (	1	96.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	43	64.9
	IEO	Top 1 industry exports as % of exports	43	66.9
	IVA	Top 3 industries as % of VA	92	22.5
	HHI	Domestic market diversification	24	68.5
	ECI	Economic Complexity Index	80	39.6
	PUE	Public employees as a % of total employment	12	74.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	19	68.9
	UNI	Unionization rate (dev. fm optimum)	7	71.8
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	130	16.7
	SME	SMEs per 1,000 people	57	42.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	18	60.7
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	88	32.6
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	15	70.9
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	50	59.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	126	19.9
	LEM	Life expectancy men	130	19.8
	VAX	COVID-19 vaccination rate	86	39.2
	COM	COVID-19 mortality rate, age-adjusted	37	73.8
	COF	COVID-19 fatality rate, age-adjusted	124	45.4
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	55	61.4
	SCI	UHC Service coverage index	83	36.5
	PTR	Pupil-teacher ratio	111	38.1
Giving Income (iii.7)	EDU	School life expectancy	119	25.5
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	56	55.2
	OSI	Online Service Index	65	59.2
	NRI	Network Readiness Index	73	44.1
	INT	Internet access	117	28.9
	FSQ	Global Food Security Index - availability, quality & safety	62	47.5
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	50	59.3
	SNT	Subsidies and transfers as % of expenses	34	67.2
	REG	Regional redistribution as % of government budget	17	75.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	55	59.9
	BRD	Battle-related deaths per 100,000 people	128	53.6
	HOM	Homicide rate	113	50.9
	SUI	Suicide rate per 100,000 people	58	60.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	54	63.2
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	72	27.7
	GCI	Global Cybersecurity Index	48	65.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	141	11.5
	DBT	Government debt as % of GDP	93	47.8
	NRR	Natural resources rents as % of GDP	58	52.6
	GPA	Green patents	107	32.9
	EPI	Environmental Performance Index	118	26.9
	DER	Deforestation Rate	53	56.4
	FUS	Fertilizer usage kg per hectar	47	60.3
	TLP	Terrestrial land protected	98	38.3
	CDO	CO2 emissions (metric tons per capita)	28	69.1
	AIR	Air quality index	36	63.9
	HAZ	Hazardous Waste per capita	20	54.2
	WPC	Waste collected per capita	7	61.8
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	19	74.3
	MET	Red meat consumption kilograms per capita	42	63.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	68	44.6
	FBH	Financial burden of healthcare	70	57.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	110	30.6
	FSA	Global Food Security Index - affordability	101	15.0
	FDS	Inward FDI as a % of GDP, Stock	140	40.0
	BTF	Barriers to FDI		
	OFB	Open for business	43	48.7
	EGL	Economic globalization	124	23.9
	TRF	Trade freedom	139	12.9
	IPM	Share of imports targeted by protectionist measures (flow)	22	73.0
	IPS	Share of imports targeted by protectionist measures (stock)	108	23.2
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	106	36.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	57	56.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	18	58.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	91	31.1
	GFC	Gross capital formation	103	37.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	64	49.4
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	27	70.1
	LFR	Labor force participation ratio - male vs female	11	77.4
	UEM	Unemployment rate	70	59.6
	YUN	Youth unemployment rate	68	58.9
	BRN	Human flight and brain drain	110	29.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Nigeria: A fusion of elites enriched by economic extraction

Nigeria is the leading economy on the African continent (in terms of nominal GDP) and has the largest population. It is also ranked among the top countries in the world in terms of proven oil and gas reserves (being the most prominent African member of OPEC). Despite these considerable assets, about one-third of the Nigerian population (close to 70 million Nigerians) survived on less than USD 1.90 a day in 2022, according to the World Bank. This situation recently worsened as a result of the COVID-19 crisis. The fault for this deplorable situation lies squarely with the role played by Nigerian elites since the country became independent in 1960. Value Extraction is clearly evident in the EQx2023. An immediate illustration of the role played by the elite is visible in *Political corruption* (CRO, i.1, rank # 146), as over the last decades, Nigeria has become one of the most corrupt countries in the world.

Some explanation of the demography and recent political history of Nigeria is worth recounting here. With more than 200 ethnic groups, the Nigerian population is one of the most fractionalized in the world, with extreme religious polarization between Christians and Muslims. If one adds in the decisive natural resource abundance on top of these divisions, it is unsurprising that since gaining its independence, the country has experienced many political conflicts, civil wars, coups and other attempts to capture the resource revenues. More recently, the sectarian Islamic terror of Boko Haram groups has lengthened the list of conflicts and misfortunes afflicting the country. Another division line is of an administrative nature: Nigeria is a federal republic comprised by 37 states, and while its rankings for *Administrative decentralization* (ADE, i.1, rank # 86) and *Political decentralization* (PDE, i.1, rank # 33) make some sense, in the context of the demographic landscape described above it leads to gross inefficiencies (for example, in terms of attending to people's needs or fighting corruption). While the Constitution of the Fourth Nigerian Republic, in force since 1999, did build a greatly improved legal framework for modern fiscal federalism, real achievements, such as eliminating extreme poverty, remain illusive.

In contrast to the Democratic Republic of Congo, where elite formation followed a strictly neopatrimonialistic logic (the Kabila dynasty coming on the heels of Mobutu's personalistic exercise of power), elite formation in Nigeria has been much more complex. One of the key characteristics of Nigerian elites is their marked heterogeneity, which explains the frequency of coups and countercoups as well as the political instability characterizing Nigerian politics as a whole. Inge Amundsen is quite accurate when writing that there is "…a fusion of elites, with the military dominating. It is consolidated through power diversification (with the conversion of political power into economic power as the most important), and it is enriched through economic extraction (where the usurpation of the country's oil wealth is pivotal)"[1]. In particular, the role of the military is central in understanding the institutional dynamics and the interaction between Political and

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Economic Power (i, rank # 122 and ii, rank # 91). In this sense, the Nigerian resource curse resembles that faced by Algeria. Several presidential elections have been challenged for their lack of transparency, with the February 2023 vote still under suspicion. The hopes raised a quarter of century ago by the Fourth Nigerian Republic have largely been dashed.

The deep consequences of this state of affairs in the political economy are low levels of human development in the country and unbearable extreme poverty that still persists despite some initiatives for economic diversification launched by former Presidents Obasanjo and Goodluck Jonathan in the two first decades of this century. These efforts show up in a number of EQx measurements such as *Domestic market diversification* (HHI, ii.4, rank # 32), *Public employees as % of total employment* (PUE, ii.4, rank # 17) or *Venture capital finance* (VCK, ii.6, rank # 54), the Nigerian financial market being one of the most developed on the continent. The same positive comments can be made in relation to Nigeria's *SMEs per 1,000 people*, one of the most dynamic rates in Africa, despite lagging behind the average number for developed countries (SME, ii.5, rank # 103).

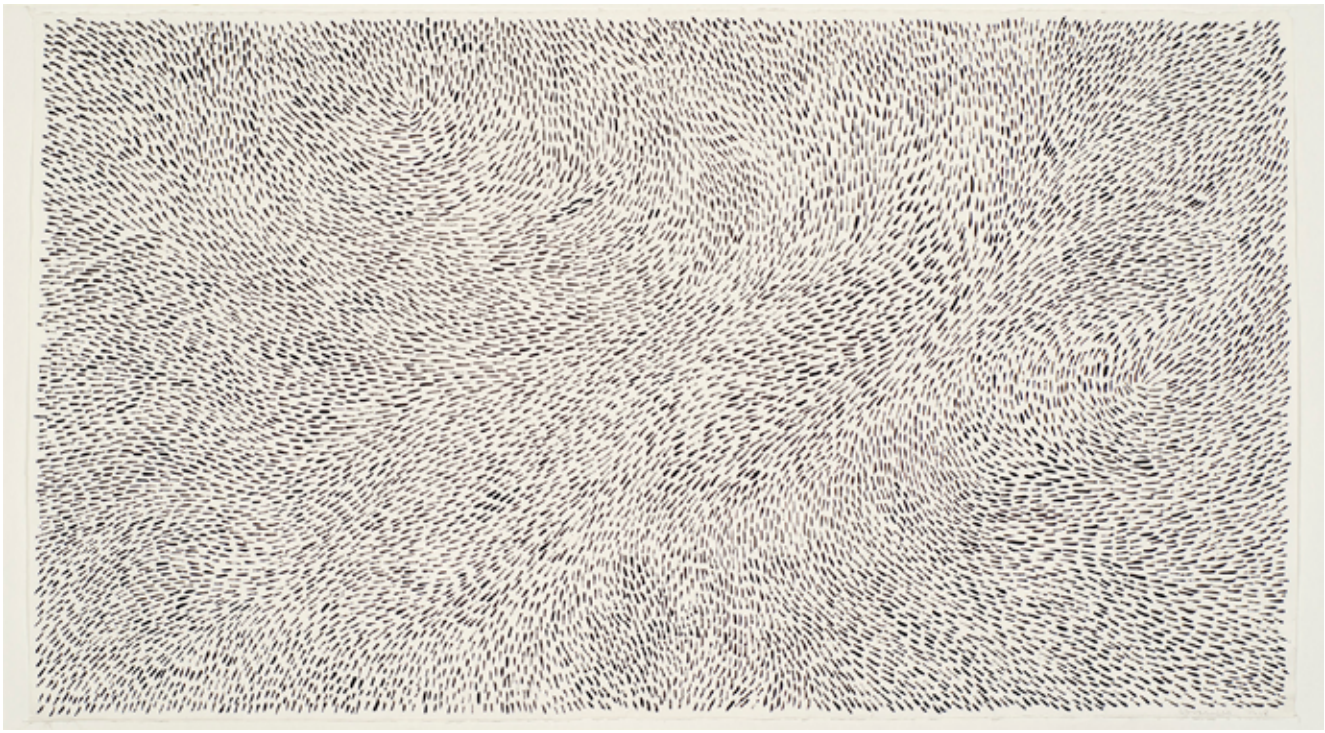
As in many resource-rich African countries however, widespread corruption and aggressive rent-seeking practices (not unrelated to the role played by the military in elite coalitions) have resulted in Nigeria performing terribly in terms of education (*School life expectancy*, EDU, iii.7, rank # 132) and healthcare (*Density of medical staff*, DMS, iv.10, rank # 107). In addition to the persistence of extreme poverty, these Indicators explain the huge rate of *Youth unemployment* (YUN, iv.12, rank # 97) and the very significant size of the informal underground economy (INO, i.2, rank # 137).

A final ranking that illustrates the destructive role played by Nigerian elites is *Inflation* (DOI, iv.11, rank # 127). The ongoing battle around the redesign of the Naira (national currency) bank notes and the withdrawal of the old ones, proscribed by the Central Bank of Nigeria last year to fight inflation, is interesting to say the least. In spring 2023, the Supreme Court of Nigeria weighed in with a surprising ruling: "all redesigned Naira notes and the old ones will remain legal tender and in circulation till December 31, 2023". For many observers, this is the best evidence yet that the political elites control all the levers of power in Nigeria. The path to reform will not be easy.

[1] http://www.peacebuilding.no/Regions/Africa/Nigeria/Publications/Who-rules-Nigeria

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Nigeria

EQx2023 Country Scorecard

Population	213.4 million
GDP (nominal)	441 billion USD
GDP per capita	2'066 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
132	40.3	Rank 123

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

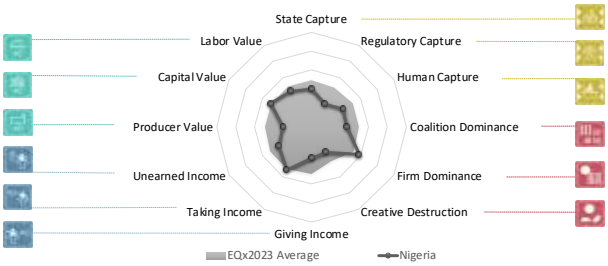
Power		Value	
Rank / 151	Score	Rank / 151	Score
104	37.7	133	41.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
122	36.7	91	38.2	141	41.7	126	41.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	113	40.3
	Regulatory Capture	128	28.2
	Human Capture	122	38.7
Economic Power (ii)	Coalition Dominance	125	37.3
	Firm Dominance	48	58.1
	Creative Destruction	85	30.4
Political Value (iii)	Giving Income	145	32.7
	Taking Income	69	52.1
	Unearned Income	135	39.7
Economic Value (iv)	Producer Value	141	29.7
	Capital Value	69	49.7
	Labor Value	106	43.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	146	14.9
	COC	Control of corruption	125	27.0
	OPG	Open government	89	32.9
	RTC	Government's responsiveness to change	114	23.9
	EPR	E-Participation Index	102	32.2
	PFD	Press freedom	107	33.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	47	59.7
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	86	37.0
	PGL	Political globalization	41	69.0
	WPI	Women's Power Index	143	19.3
	MOB	Social mobility (upward) (dev. fm optimum)	83	36.9
	INE	Top 10% share of pre-tax national income	53	58.2
	GWL	Gini coefficient on net national wealth dist. - level	49	65.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	42	52.6
	GIL	Gini coefficient on income dist. - level	61	57.1
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	110	25.7
	CGP	Constraints on goverment power	74	42.8
	REQ	Regulatory quality	122	28.1
	REN	Regulatory enforcement	102	30.1
	PRI	Property rights	137	17.4
	CRO	Crony capitalism	36	55.6
	INO	Informal output as a % of GDP	137	1.2
Human Capture (i.3)	GSI	Global Slavery Index	121	38.4
	FDP	Forcibly displaced population as % of population	123	50.6
	HRI	Human Rights Index	131	22.3
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	98	42.4
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	121	29.7
	WMA	Proportion of women in senior and middle mgmt positions (	41	60.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	125	15.8
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA	93	18.7
	HHI	Domestic market diversification	32	67.4
	ECI	Economic Complexity Index	130	9.6
	PUE	Public employees as a % of total employment	17	72.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	8	70.9
	UNI	Unionization rate (dev. fm optimum)	1	72.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	130	16.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	103	36.6
	FAM	Family business revenues as percentage of GDP	38	25.7
	BIW	Billionaires' wealth as % of GDP	115	47.6
	FKG	Top 10 firms market cap as % of GDP	11	62.0
	FRG	Top 3 firms revenues as % of GDP	2	75.7
	FRR	Top 30 firms revenues as % of GDP	1	100.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	84	33.9
	GSE	Governmental support to entrepreneurship	95	23.1
	VCK	Venture capital finance	54	35.2
	VCA	Venture capital availability	125	15.5
	RND	R&D as a % of GDP	108	28.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	46	24.4
Giving Income (iii.7)	LEW	Life expectancy women	148	0.0
	LEM	Life expectancy men	148	0.0
	VAX	COVID-19 vaccination rate	115	34.0
	COM	COVID-19 mortality rate, age-adjusted	4	76.3
	COF	COVID-19 fatality rate, age-adjusted	115	49.0
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	42	70.4
	SCI	UHC Service coverage index	100	17.9
	PTR	Pupil-teacher ratio	121	25.2
Giving Income (iii.7)	EDU	School life expectancy	132	20.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	147	0.0
	OSI	Online Service Index	90	42.7
	NRI	Network Readiness Index	104	27.3
	INT	Internet access	111	35.9
	FSQ	Global Food Security Index - availability, quality & safety	96	19.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	100	17.4
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	10	76.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	36	63.6
	BRD	Battle-related deaths per 100,000 people	136	51.1
	HOM	Homicide rate	129	18.0
	SUI	Suicide rate per 100,000 people	20	68.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	49	65.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	146	1.9
	DBT	Government debt as % of GDP	10	79.2
	NRR	Natural resources rents as % of GDP	112	33.2
	GPA	Green patents	141	0.0
	EPI	Environmental Performance Index	132	21.9
	DER	Deforestation Rate	105	49.0
	FUS	Fertilizer usage kg per hectar	23	64.1
	TLP	Terrestrial land protected	88	41.7
	CDO	CO2 emissions (metric tons per capita)	33	68.5
	AIR	Air quality index	83	31.8
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	58	63.1
	MET	Red meat consumption kilograms per capita	16	83.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	85	44.3
	FBH	Financial burden of healthcare	117	26.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	107	31.5
	FSA	Global Food Security Index - affordability	112	0.0
	FDS	Inward FDI as a % of GDP, Stock	122	41.8
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	117	27.6
	TRF	Trade freedom	95	44.4
	IPM	Share of imports targeted by protectionist measures (flow)	30	65.8
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of totc	56	65.1
	DGS	Share of discriminatory government interventions as % of totc	110	34.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	127	48.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	93	53.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	61	45.6
	GFC	Gross capital formation	15	79.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	27	30.5
	BSG	Billionaires self-made nr. per 1 million people	57	27.9
	BSM	Billionaires self-made as % of total billionaires	25	55.3
Labor Value (iv.12)	LPG	Labor productivity growth	87	44.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	87	47.9
	LFR	Labor force participation ratio - male vs female	64	60.7
	UEM	Unemployment rate	112	42.1
	YUN	Youth unemployment rate	97	46.6
	BRN	Human flight and brain drain	107	31.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Norway: A redistributional labyrinth

The EQx2023 sees Norway dropping from an overall ranking of # 10 in the EQx2022 to # 13. While this shift may be within the expected fluctuations of the index, the change is quite revealing. Norway's challenges can be summed up as being caused by the impacts of increasingly high energy prices, the onset of spiraling inflation, and political strife about the road to sustainability.

Before discussing these emerging problems, there is also good news in areas like *Press freedom* (PFD, i.1, rank # 1), *Regulatory enforcement* (REN, i.2, rank # 1) and the leading ranking Norway holds in the *Human Rights Index* (HRI, i.3, rank # 1). Moreover, the country is still (and despite much internal grumbling) *Open for business* (OFB, iv.10, rank # 4) with a high level of Trade freedom (TRF, iv.10, rank # 7) and fairly good rankings on healthcare (e.g., *Health-Efficiency Index,* HEI, iv.10, rank # 9) and educational outcomes (e.g., *School life expectancy,* EDU, iii.7, rank # 11), with no detectable brain drain (BRN, iv.12, rank # 1).

What continues to be a challenge to the Norwegian political economy is, as commented on last year, a propensity towards Coalition Dominance (ii.4, rank # 37) and Political Value capture (iii, rank # 14). The country's strong reliance on fossil fuels and fishing is reflected in its poor ratings for *Natural resources rents as % of GDP* (NRR, iii.9, rank # 111); *Top 1 industry exports* (IEO, ii.4, rank # 122) and *Public employment* (PUE, ii.4, rank # 119). These Indicators all point to the burden of being dependent on a limited cluster of industries with big government involvement. Oddly, at the same time, the share of *Billionaires' wealth as % of GDP* (BIW, ii.5) ranks at # 121, suggesting an increase in inequalities. This skewed distribution of income is confirmed by the dismal ranking of # 149 in the Gini-coefficient on 3-year national growth (GWC, i.1).

Clearly, the country is struggling with a paradoxical situation where to some extent, the government rakes in huge revenues from national resources but is failing to re-distribute these in a way that creates a diversified economy with equal opportunities. An underlying dynamic here is that the Norwegian Sovereign Fund was created to prevent Norway from being overwhelmed by capital inflows, but this may have lessened the interest in Foreign direct investments (FDI),where Norway also ranks poorly (FDS, iv.10, rank # 81).

As the war in Ukraine led to sky-high prices on all forms of energy and an escalation of Inflation in 2022 (DOI, iv.11, rank # 34), these forces collided head on with the redistributional problem in Norway. As some of the providers of natural gas and hydro-powered electricity made astronomical profits through vastly increased turnover volumes, low- and medium-income households and non-energy sector businesses suffered. Severe inequalities and injustices emerged that pose severe threats to Norway's civil contract of redistribution. Moreover, the return of fossil fuels as an international strategic asset and the lower value of clean electricity put a severe drag on the country's efforts and credibility in battling climate change.

The result of these developments exposed a confusing energy regulation and taxation system. Traditional political elites seemed unable to explain and handle the resulting public dissatisfaction and criticism. As the country needed to reduce its contributions to the budget from the Sovereign Fund, the government proposed new taxes on the rents reaped by fish farming and energy producers. This did not go down well with the business community and some billionaires chose to emigrate in protest. As this is being written, the Norwegian system of redistribution is facing a severe stress test. The politicians have designed a system of taxes and regulations with ramifications that they did not entirely foresee during the time when both energy and capital was cheap.

The really confused picture that emerges in the EQx2023 report is that despite the government's attempts to redistribute wealth, the wealthy few still seem to emerge as the winners, with rising Gini coefficients (e.g, GWL, i.1 or GIL, i.1, ranked # 11 and rank # 13 respectively) and the number of Self-made billionaires (BSG, iv.11) ranking number # 9 internationally. At the same time, the bedrock of „normal"; businesses and levels of wealth face a landscape that is suffering from lack of dynamism. For example, *R&D as a % of GDP* (RND, ii.5) ranks at # 15, *Venture capital availability* (VCA, ii.6) ranks at # 25, *SMEs per 1,000 people* (SME, ii.5) ranks at # 28 and the Firm exit ratio (EXR, ii.6) at # 25. It seems that the political and knowledge elites will have to do some deeper thinking in order to find effective ways to stimulate diversification and re-energize the economy instead of clinging to slogans from the past.

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Norway

EQx2023 Country Scorecard

Population	5.4 million
GDP (nominal)	482 billion USD
GDP per capita	89'154 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
13	63.1	Rank 6

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

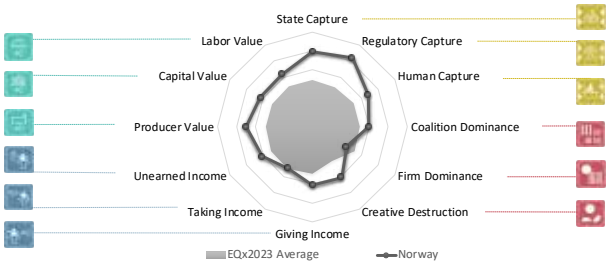
Power		Value	
Rank / 151	Score	Rank / 151	Score
21	63.8	6	62.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
7	78.3	40	56.5	14	57.4	5	65.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	7	79.4
	Regulatory Capture	5	83.8
	Human Capture	14	67.8
Economic Power (ii)	Coalition Dominance	37	59.3
	Firm Dominance	137	41.4
	Creative Destruction	32	61.7
Political Value (iii)	Giving Income	14	61.2
	Taking Income	83	50.4
	Unearned Income	17	61.6
Economic Value (iv)	Producer Value	3	69.8
	Capital Value	11	62.9
	Labor Value	22	64.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	5	91.1
	COC	Control of corruption	1	100.0
	OPG	Open government	1	100.0
	RTC	Government's responsiveness to change	20	74.1
	EPR	E-Participation Index	40	70.3
	PFD	Press freedom	1	100.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	1	100.0
	PGL	Political globalization	27	77.0
	WPI	Women's Power Index	1	100.0
	MOB	Social mobility (upward) (dev. fm optimum)	59	51.8
	INE	Top 10% share of pre-tax national income	4	95.0
	GWL	Gini coefficient on net national wealth dist. - level	11	71.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	149	12.2
	GIL	Gini coefficient on income dist. - level	13	80.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	41	43.9
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	18	79.7
	CGP	Constraints on goverment power	1	100.0
	REQ	Regulatory quality	9	92.8
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	1	96.6
	CRO	Crony capitalism	28	59.3
	INO	Informal output as a % of GDP	28	76.2
Human Capture (i.3)	GSI	Global Slavery Index	25	67.4
	FDP	Forcibly displaced population as % of population	10	56.5
	HRI	Human Rights Index	1	100.0
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	12	88.1
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	18	77.9
	WMA	Proportion of women in senior and middle mgmt positions (	54	52.9
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	92	40.5
	IEO	Top 1 industry exports as % of exports	122	24.0
	IVA	Top 3 industries as % of VA	1	96.9
	HHI	Domestic market diversification	52	64.3
	ECI	Economic Complexity Index	34	69.7
	PUE	Public employees as a % of total employment	119	14.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	24	68.0
	UNI	Unionization rate (dev. fm optimum)	114	0.0
	BSN	Barriers in service & network sectors	8	74.6
	CRA	Criminal actors	13	83.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	28	49.4
	FAM	Family business revenues as percentage of GDP	21	48.5
	BIW	Billionaires' wealth as % of GDP	121	44.5
	FKG	Top 10 firms market cap as % of GDP	57	49.4
	FRG	Top 3 firms revenues as % of GDP	63	17.6
	FRR	Top 30 firms revenues as % of GDP	37	33.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	20	80.1
	GSE	Governmental support to entrepreneurship	24	70.0
	VCK	Venture capital finance	53	35.2
	VCA	Venture capital availability	25	72.7
	RND	R&D as a % of GDP	15	81.3
	EXR	Firm exit ratio	25	8.7
	BCD	Billionaire's creative destruction	33	75.5
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	10	84.4
	LEM	Life expectancy men	4	92.2
	VAX	COVID-19 vaccination rate	73	43.6
	COM	COVID-19 mortality rate, age-adjusted	109	33.8
	COF	COVID-19 fatality rate, age-adjusted	31	60.3
	COV	COVID-19 excess deaths, age-adjusted	63	48.3
	CLS	COVID-19 lost schooldays	71	52.4
	SCI	UHC Service coverage index	6	83.1
	PTR	Pupil-teacher ratio	1	79.7
Giving Income (iii.7)	EDU	School life expectancy	11	88.5
	PIS	PISA mean scores	21	69.3
	UNV	Top universities	11	75.3
	GEE	Government education expenditure	30	71.3
	OSI	Online Service Index	36	71.7
	NRI	Network Readiness Index	10	91.5
	INT	Internet access	6	74.3
	FSQ	Global Food Security Index - availability, quality & safety	21	74.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	23	60.1
	GEX	General government expenditure as % of GDP (dev. fm optim	88	30.2
	SNT	Subsidies and transfers as % of expenses	103	23.6
	REG	Regional redistribution as % of government budget	133	10.5
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	131	20.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	31	57.4
	SUI	Suicide rate per 100,000 people	111	41.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	97	27.5
	DCT	Corporate tax rate (dev. fm optimum)	33	72.7
	DPS	Delta public vs private sector salaries	23	52.6
	FDE	Fiscal decentralization	21	59.8
	GCI	Global Cybersecurity Index	12	86.7
	GEG	Gender education gap (dev. fm optimum)	31	34.1
Unearned Income (iii.9)	CRM	Criminal markets	25	75.1
	DBT	Government debt as % of GDP	40	64.8
	NRR	Natural resources rents as % of GDP	111	33.5
	GPA	Green patents	12	92.3
	EPI	Environmental Performance Index	17	83.9
	DER	Deforestation Rate	75	55.2
	FUS	Fertilizer usage kg per hectar	108	48.5
	TLP	Terrestrial land protected	21	77.4
	CDO	CO2 emissions (metric tons per capita)	118	37.6
	AIR	Air quality index	8	75.0
	HAZ	Hazardous Waste per capita	45	54.1
	WPC	Waste collected per capita	89	44.7
	MWR	Municipal Waste Recycling Rate	12	61.2
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	116	25.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	16	56.3
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	9	76.4
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	28	73.3
	FDS	Inward FDI as a % of GDP, Stock	81	45.0
	BTF	Barriers to FDI	47	54.4
	OFB	Open for business	4	97.0
	EGL	Economic globalization	27	78.3
	TRF	Trade freedom	7	86.3
	IPM	Share of imports targeted by protectionist measures (flow)	11	84.2
	IPS	Share of imports targeted by protectionist measures (stock)	44	68.3
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	137	17.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	34	57.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	138	36.3
	DNI	Neutral interest rate (dev. fm optimum)	10	61.6
	FMI	Financial Markets Index	14	93.0
	GFC	Gross capital formation	54	53.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	14	59.6
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	9	83.6
	BSM	Billionaires self-made as % of total billionaires	38	44.7
Labor Value (iv.12)	LPG	Labor productivity growth	27	56.3
	WLP	Delta real wage vs labor productivity increases	29	43.1
	LFP	Labor force participation rate	35	66.8
	LFR	Labor force participation ratio - male vs female	51	64.9
	UEM	Unemployment rate	54	62.9
	YUN	Youth unemployment rate	62	60.7
	BRN	Human flight and brain drain	1	100.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Poland: A consolidation of elite quality, or stagnation ahead?

Poland, the most prominent former Eastern Bloc country, joined the European Union in 2004 and quickly became its sixth-largest economy. Globally, Poland's GDP is now ranked 23rd, and in December 2022, the unemployment rate was reduced to a record low of 2.9%, the second lowest in the EU. Despite the unquestionable growth of the last decades, the economy still faces serious challenges such as high inflation and labor shortages. In addition, while the nominal GDP numbers are impressive, the per capita rankings are much lower, with Poland at 47th and 38th worldwide (nominal and PPP, respectively). The EQx framework provides some critical insights regarding the country's broader socioeconomic situation. Poland has been included in the EQx since its inception and was ranked # 35 in 2021, rising to, # 29 the following year. In the EQx2023, Poland has fallen to # 33. Overall, the results of the last three years clearly demonstrate that Poland's position in the rankings is relatively stable, but at the same time, they show a certain degree of stagnation.

Excellent results in *Administrative decentralization* (ADE, i.1, rank # 15) were bolstered this year by *Fiscal decentralization* (FDE, iii.8, rank # 24). Despite some critics' opinions on the central government's ubiquitous influence on all spheres of public life, a lot of decision-making freedom remains at the local and municipal government levels. For instance, local authorities run and fund public elementary and high schools, resulting in excellent learning conditions as manifested by positive outcomes in the *Pupil-teacher ratio* (PTR, iii.7, rank # 9). Polish high school students also score highly and are in the top ten of the PISA 2018 study measuring students' academic performance in mathematics, science, and reading (PIS, iii.7, rank # 9).

Despite these solid results, there are still several areas for improvement. The institutional environment for business remains quite challenging. Poland ranks # 44 on being *Open for business* (OFB, iv.10) and # 41 on *Barriers to FDI* (BTF, iv.10). Furthermore, challenging existing formal obstacles and questionable regulations constitutes a significant problem for both individuals and companies as is evidenced by the low ranking of # 113 for the *Ease of challenging regulations* (ECR, i.2). It should come as no surprise then that the informal economy constitutes a significant part of the total economy as illustrated by the *Informal output as a % of GDP* (INO, i.2, rank # 42). The Polish government ranks poorly at # 83 in the *Government's responsiveness to change* (RTC, i.1.). In a stable external environment, such rigidness is perfectly acceptable, but in a crisis, it becomes a significant risk factor. The recent COVID-19 pandemic and the Government's reaction led to inadequate responses, causing a high *COVID-19 mortality rate* (COM, iii.7, rank # 107) and a high number of *COVID-19 lost schooldays* (CLS, iii.7, rank # 89). The recent drop in *Life expectancy men* (LEM, iii.7, rank # 47) is a grim reminder of the collapse of the healthcare system during the pandemic.

To conclude, Poland is a prime example of the positive effects of free market transformation and, even more importantly, EU integration. The progress made over the last thirty-four years is significant and noticeable in virtually all aspects of economic and social life. Nevertheless, this impressive progress seems to be slowing down, as is clearly reflected in the EQx scores for this year. Undoubtedly, the last three years have posed significant global and regional challenges. The country's elites must ensure that these relatively stable rankings are not seen as being good enough but become a springboard for further progress.

Dr. Mike Szymanski

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Poland

EQx2023 Country Scorecard

Population	37.7 million
GDP (nominal)	679 billion USD
GDP per capita	18'000 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
33	56.4	Rank	30

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

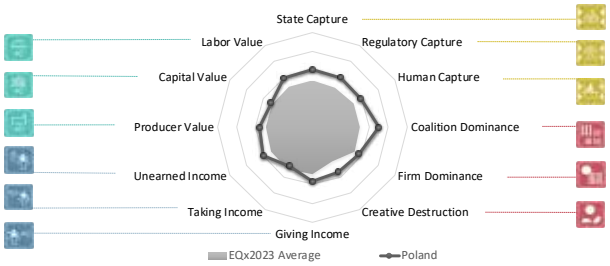
Power		Value	
Rank / 151	Score	Rank / 151	Score
31	59.0	34	55.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
33	60.6	34	58.2	40	54.0	38	55.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	29	61.0
	Regulatory Capture	40	60.6
	Human Capture	50	59.2
Economic Power (ii)	Coalition Dominance	4	70.0
	Firm Dominance	57	56.3
	Creative Destruction	42	54.5
Political Value (iii)	Giving Income	30	56.8
	Taking Income	102	47.0
	Unearned Income	21	59.8
Economic Value (iv)	Producer Value	47	55.8
	Capital Value	63	50.7
	Labor Value	36	60.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	28	80.5
	COC	Control of corruption	35	68.4
	OPG	Open government	39	61.4
	RTC	Government's responsiveness to change	83	40.3
	EPR	E-Participation Index	47	65.8
	PFD	Press freedom	50	61.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	14	82.9
	WPI	Women's Power Index	58	53.1
	MOB	Social mobility (upward) (dev. fm optimum)	55	54.0
	INE	Top 10% share of pre-tax national income	35	71.1
Regulatory Capture (i.2)	GWL	Gini coefficient on net national wealth dist. - level	128	18.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	124	50.3
	GIL	Gini coefficient on income dist. - level	26	72.4
	GIC	Gini coefficient on income dist. - 1-year growth rate	14	63.6
	ECR	Ease of challenging regulations	113	22.7
	CGP	Constraints on goverment power	55	50.1
	REQ	Regulatory quality	33	72.8
	REN	Regulatory enforcement	29	66.1
	PRI	Property rights	41	68.2
	CRO	Crony capitalism	13	64.4
	INO	Informal output as a % of GDP	42	65.1
Human Capture (i.3)	GSI	Global Slavery Index	61	59.7
	FDP	Forcibly displaced population as % of population	35	56.5
	HRI	Human Rights Index	43	63.7
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	82	52.9
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	26	73.5
	WMA	Proportion of women in senior and middle mgmt positions (	17	76.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	6	88.6
	IEO	Top 1 industry exports as % of exports	21	72.4
	IVA	Top 3 industries as % of VA	21	72.3
	HHI	Domestic market diversification	61	62.3
	ECI	Economic Complexity Index	22	77.8
	PUE	Public employees as a % of total employment	102	33.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	20	68.8
	UNI	Unionization rate (dev. fm optimum)	32	67.2
	BSN	Barriers in service & network sectors	28	48.0
	CRA	Criminal actors	13	83.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	70	40.9
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	100	54.2
	FKG	Top 10 firms market cap as % of GDP	16	61.2
	FRG	Top 3 firms revenues as % of GDP	25	61.8
	FRR	Top 30 firms revenues as % of GDP	16	63.9
Creative Destruction (ii.6)	ENT	Entrepreneurship	25	71.4
	GSE	Governmental support to entrepreneurship	35	53.9
	VCK	Venture capital finance	61	30.6
	VCA	Venture capital availability	79	42.6
	RND	R&D as a % of GDP	30	72.1
	EXR	Firm exit ratio	10	58.3
	BCD	Billionaire's creative destruction	46	51.2
	IWE	Index of Women Entrepreneurs	18	67.1
Giving Income (iii.7)	LEW	Life expectancy women	35	70.5
	LEM	Life expectancy men	47	63.6
	VAX	COVID-19 vaccination rate	37	53.9
	COM	COVID-19 mortality rate, age-adjusted	107	35.0
	COF	COVID-19 fatality rate, age-adjusted	68	57.7
	COV	COVID-19 excess deaths, age-adjusted	33	61.0
	CLS	COVID-19 lost schooldays	89	41.9
	SCI	UHC Service coverage index	40	64.5
	PTR	Pupil-teacher ratio	9	76.7

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	33	70.3
	PIS	PISA mean scores	9	77.0
	UNV	Top universities	43	29.0
	GEE	Government education expenditure	44	60.9
	OSI	Online Service Index	40	70.9
	NRI	Network Readiness Index	30	67.6
	INT	Internet access	43	68.8
	FSQ	Global Food Security Index - availability, quality & safety	26	72.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	6	65.8
	GEX	General government expenditure as % of GDP (dev. fm optim	70	44.6
	SNT	Subsidies and transfers as % of expenses	74	44.8
	REG	Regional redistribution as % of government budget	131	12.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	136	14.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	76	56.6
	SUI	Suicide rate per 100,000 people	108	43.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	80	46.1
	DCT	Corporate tax rate (dev. fm optimum)	72	52.7
	DPS	Delta public vs private sector salaries	2	74.2
	FDE	Fiscal decentralization	24	54.8
	GCI	Global Cybersecurity Index	36	70.6
	GEG	Gender education gap (dev. fm optimum)	34	27.4
Unearned Income (iii.9)	CRM	Criminal markets	43	65.5
	DBT	Government debt as % of GDP	65	57.4
	NRR	Natural resources rents as % of GDP	42	60.7
	GPA	Green patents	34	65.7
	EPI	Environmental Performance Index	36	66.5
	DER	Deforestation Rate	83	54.7
	FUS	Fertilizer usage kg per hectar	92	52.6
	TLP	Terrestrial land protected	6	98.9
	CDO	CO2 emissions (metric tons per capita)	130	32.3
	AIR	Air quality index	49	56.1
	HAZ	Hazardous Waste per capita	26	54.2
	WPC	Waste collected per capita	45	54.8
	MWR	Municipal Waste Recycling Rate	26	55.5
	FIS	Fishing consumption as % of population	82	55.6
	MET	Red meat consumption kilograms per capita	132	21.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	21	52.0
	FBH	Financial burden of healthcare	72	57.3
	HEI	Health Efficiency Index	22	53.5
	DMS	Density of medical staff	41	57.0
	FSA	Global Food Security Index - affordability	27	73.5
	FDS	Inward FDI as a % of GDP, Stock	79	45.1
	BTF	Barriers to FDI	41	57.4
	OFB	Open for business	44	48.4
	EGL	Economic globalization	33	72.8
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	89	23.3
	IPS	Share of imports targeted by protectionist measures (stock)	104	29.4
	DGI	Share of discriminatory government interventions as % of tota	63	64.8
	DGS	Share of discriminatory government interventions as % of tota	131	25.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	114	51.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	81	55.1
	DNI	Neutral interest rate (dev. fm optimum)	17	43.7
	FMI	Financial Markets Index	41	62.4
	GFC	Gross capital formation	91	41.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	34	53.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	43	35.7
	BSM	Billionaires self-made as % of total billionaires	22	59.3
	LPG	Labor productivity growth	13	60.7
	WLP	Delta real wage vs labor productivity increases	14	66.0
	LFP	Labor force participation rate	99	43.8
	LFR	Labor force participation ratio - male vs female	83	54.1
	UEM	Unemployment rate	23	69.9
	YUN	Youth unemployment rate	64	59.8
	BRN	Human flight and brain drain	55	56.1

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Portugal: A course correction is needed to curb the extractive tendencies of elites

In global terms, Portugal saw its position in the EQx deteriorate this year (rank # 30 in 2023, down from # 25 in 2022). More granularly it maintained its position in terms of Political Power (i, rank # 19), but saw its Political Value Creation fall precipitously (iii, rank # 37 in 2023, down from # 11 in 2022), meaning that the political elite became more extractive, and lost the will or capacity to generate value. There was a greater concentration of Economic Power (ii, rank # 42 in 2023, down from # 25 in 2022), but this was not utilized to increase Economic Value (iv, rank # 39 in 2023, down from # 37 in 2022).

Economic performance is indicative of the fact that Portugal is increasingly at the bottom of European rankings for living standards, and many of the countries that have overtaken it certainly don't have such low levels of *Government expenditure on education* (GFC, iii.7, rank # 51). In fact, Portugal has made some overall progress in terms of the qualifications of its labor force but is still not able to fully use this human capital, as a significant proportion of this qualified generation either emigrates or is unemployed (*Youth unemployment,* YUN, iv.12, rank # 106). Besides labor, the other primary factor in economic growth is capital, so the country should also seek to find explanations for its poor performance in *Gross capital formation* (GFC, iv.11, rank # 100).

A particular problem for Portugal is its significant *Government debt* (DBT, iii.9, rank # 139). The external bailout by the Troika required the imposition of significant austerity measures, but also added an enormous tax burden onto both individuals and companies (DTR, iii.8, rank # 105; DCT, rank # 114). The constraints imposed by indebtedness prevent the government from being able to promote greater economic activity (*Governmental support to entrepreneurship*, GSE, ii.6, rank # 66), even with the help of EU funds.

If, even with large inflows of EU funds, Portugal has a low level of investment in relative terms (again, see GFC, iv.11, rank # 100), it is not surprising that productivity does not improve as is the case in other countries and the potential for economic growth is low (there has been a weak growth trend for most of this millennium), limiting progress on living standards and resulting in strong social inequalities (Gini coefficients, GWL, i.1, rank # 94, GWC, i.1, rank # 136, and GIL, i.1, rank # 41) and regional inequalities (REG, iii.7, rank # 128).

Excessive bureaucracy also limits economic performance. Portugal is, as always, hindered by the ineffective bureaucracy of the State as is evidenced by *General government expenditure as % of GDP* (GEX, iii.7, rank # 87), and *Ease of challenging regulations* (ECR, i.2, rank # 72). We must also acknowledge that, as has been the case in many other countries, *Inflation* has further constrained economic activity, as the costs of planned investments have increased relative to initial budgets (DOI, iv.11, rank # 61).

Yet, within the analytical framework of the EQx Index Areas, the following Indicators provide some positive news. In the Political Power Area, several Indicators of Human Capture evidence some excellent outcomes. Portugal ranks first in the *Academic Freedom Index*, (AFI, i.3, rank # 1) and for *Women, business and the law* (WBL, i.3, rank # 1), as well as ranking very highly in the *Religion - Government Restriction Index* (GRI, i.3, rank # 7) and for *LGBT+ inclusiveness* (LIN, I.3, rank # 5), revealing that the country is extremely tolerant of minorities and offers both academic and religious freedom. In the Economic Power Area, the dispersion of exports across firms (*Top 3 industries exports as % of exports*, IEE, ii.4, rank # 5), as well as the dispersion of value added across firms (*Top 3 industries as % of VA*, IVA, ii.4, rank # 6) shows that the country has few problems with dominant business elites.

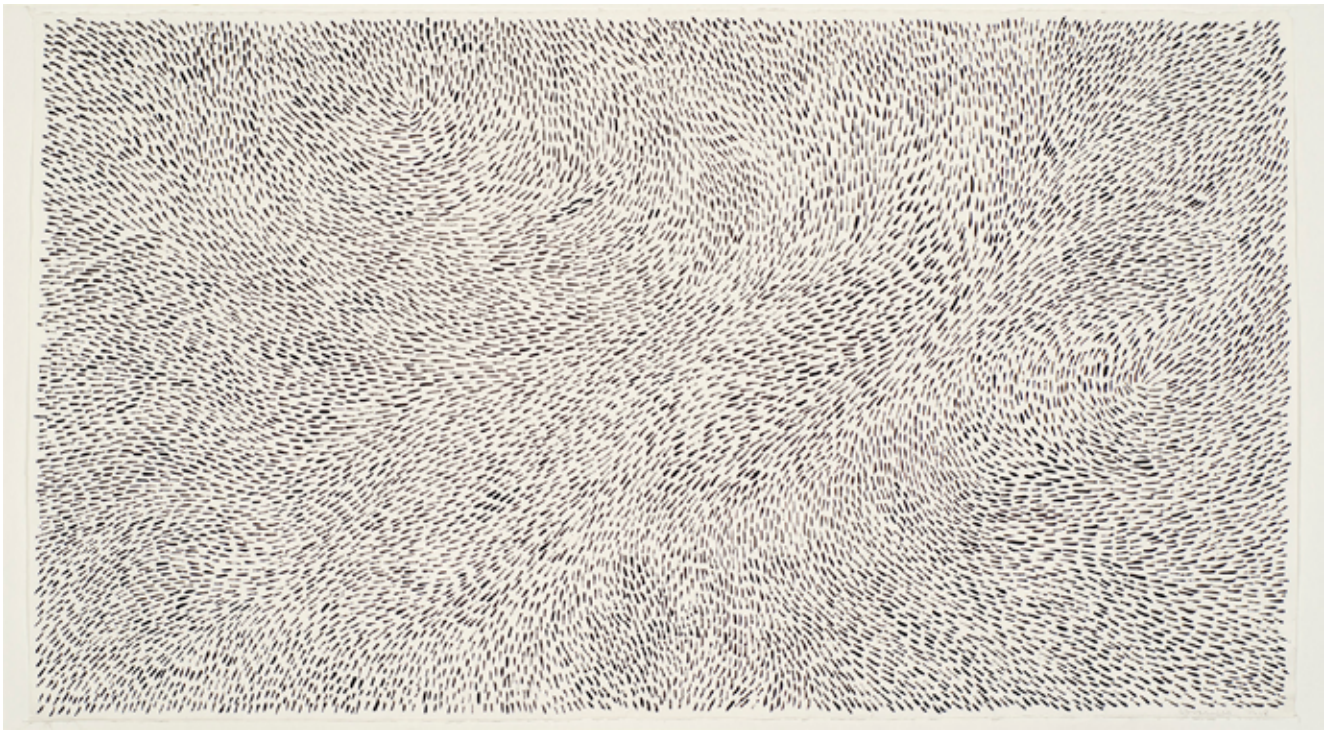
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In the Political Value Area the excellent performance in *Global Food Security Index* (FSQ, iii.7, rank # 4), the low wage gap between the public and private sectors (*Delta public vs. private sector salaries,* DPS, iii.8, rank # 9), and *Air quality* (AIR, iii.9, rank # 6) stand out. In the Economic Value Area, the absence of *Barriers to FDI* (BTF, iv.10, rank # 1) and high levels of *Labor productivity growth* (LPG, iv.12, rank # 10) are also notable.

Still, overall, the data for Portugal, reveals the presence of elites with an increasing tendency towards being more extractive. This needs to be corrected, since the country remains uncompetitive, and while very open to trade it is extremely indebted and heavily dependent on tourism and the economic situation of its main partners.

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Portugal

EQx2023 Country Scorecard

Population	10.3 million
GDP (nominal)	254 billion USD
GDP per capita	24'568 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
30	57.0	Rank	25

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

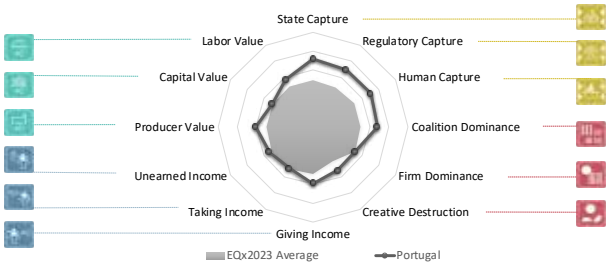
Power		Value	
Rank / 151	Score	Rank / 151	Score
26	60.6	33	55.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
19	71.0	42	55.5	37	54.3	39	55.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	15	72.0
	Regulatory Capture	30	69.5
	Human Capture	9	70.3
Economic Power (ii)	Coalition Dominance	9	68.0
	Firm Dominance	81	51.1
	Creative Destruction	45	52.6
Political Value (iii)	Giving Income	19	59.6
	Taking Income	85	50.1
	Unearned Income	58	52.9
Economic Value (iv)	Producer Value	28	60.4
	Capital Value	68	49.7
	Labor Value	54	57.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	30	79.6
	COC	Control of corruption	26	73.4
	OPG	Open government	27	70.0
	RTC	Government's responsiveness to change	51	56.8
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	7	93.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	32	72.1
	PGL	Political globalization	11	83.9
	WPI	Women's Power Index	14	91.7
	MOB	Social mobility (upward) (dev. fm optimum)	53	56.1
	INE	Top 10% share of pre-tax national income	27	80.4
	GWL	Gini coefficient on net national wealth dist. - level	94	54.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	136	45.9
	GIL	Gini coefficient on income dist. - level	41	64.5
	GIC	Gini coefficient on income dist. - 1-year growth rate	22	59.7
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	72	41.3
	CGP	Constraints on goverment power	17	82.8
	REQ	Regulatory quality	36	70.1
	REN	Regulatory enforcement	34	61.5
	PRI	Property rights	19	86.4
	CRO	Crony capitalism	15	64.3
	INO	Informal output as a % of GDP	35	72.4
Human Capture (i.3)	GSI	Global Slavery Index	43	64.0
	FDP	Forcibly displaced population as % of population	33	56.5
	HRI	Human Rights Index	12	91.6
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	7	82.1
	LIN	LGBT+ inclusiveness	5	90.6
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	39	62.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	5	90.7
	IEO	Top 1 industry exports as % of exports	44	66.8
	IVA	Top 3 industries as % of VA	6	89.5
	HHI	Domestic market diversification	53	64.2
	ECI	Economic Complexity Index	43	63.5
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	17	69.9
	UNI	Unionization rate (dev. fm optimum)	49	62.1
	BSN	Barriers in service & network sectors	39	29.1
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	38	46.4
	FAM	Family business revenues as percentage of GDP	9	66.1
	BIW	Billionaires' wealth as % of GDP	91	57.1
	FKG	Top 10 firms market cap as % of GDP	36	57.1
	FRG	Top 3 firms revenues as % of GDP	60	23.8
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	27	67.2
	GSE	Governmental support to entrepreneurship	66	37.0
	VCK	Venture capital finance	62	30.1
	VCA	Venture capital availability	45	57.7
	RND	R&D as a % of GDP	23	74.9
	EXR	Firm exit ratio	3	80.4
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	20	66.1
Giving Income (iii.7)	LEW	Life expectancy women	17	81.9
	LEM	Life expectancy men	24	80.3
	VAX	COVID-19 vaccination rate	101	36.9
	COM	COVID-19 mortality rate, age-adjusted	103	37.0
	COF	COVID-19 fatality rate, age-adjusted	10	60.9
	COV	COVID-19 excess deaths, age-adjusted	49	56.6
	CLS	COVID-19 lost schooldays	42	70.4
	SCI	UHC Service coverage index	14	80.0
	PTR	Pupil-teacher ratio	26	72.6
Giving Income (iii.7)	EDU	School life expectancy	17	77.4
	PIS	PISA mean scores	25	67.1
	UNV	Top universities	18	51.4
	GEE	Government education expenditure	51	58.3
	OSI	Online Service Index	37	71.1
	NRI	Network Readiness Index	27	75.0
	INT	Internet access	51	67.4
	FSQ	Global Food Security Index - availability, quality & safety	4	84.9
	GPS	Expenditure on general public services as % of GDP (dev. fm	51	42.2
	GEX	General government expenditure as % of GDP (dev. fm optim	87	30.3
	SNT	Subsidies and transfers as % of expenses	73	45.2
	REG	Regional redistribution as % of government budget	128	13.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	37	63.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	27	57.4
	SUI	Suicide rate per 100,000 people	110	42.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	105	22.3
	DCT	Corporate tax rate (dev. fm optimum)	114	36.1
	DPS	Delta public vs private sector salaries	9	68.9
	FDE	Fiscal decentralization	36	41.2
	GCI	Global Cybersecurity Index	58	59.4
	GEG	Gender education gap (dev. fm optimum)	32	32.7
Unearned Income (iii.9)	CRM	Criminal markets	29	72.7
	DBT	Government debt as % of GDP	139	6.2
	NRR	Natural resources rents as % of GDP	21	74.2
	GPA	Green patents	29	69.6
	EPI	Environmental Performance Index	38	66.1
	DER	Deforestation Rate	77	55.0
	FUS	Fertilizer usage kg per hectar	103	50.0
	TLP	Terrestrial land protected	44	61.7
	CDO	CO2 emissions (metric tons per capita)	99	49.5
	AIR	Air quality index	6	75.6
	HAZ	Hazardous Waste per capita	27	54.2
	WPC	Waste collected per capita	77	50.7
	MWR	Municipal Waste Recycling Rate	39	40.7
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	140	18.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	26	49.1
	FBH	Financial burden of healthcare	108	35.3
	HEI	Health Efficiency Index	25	50.1
	DMS	Density of medical staff	23	82.2
	FSA	Global Food Security Index - affordability	15	76.8
	FDS	Inward FDI as a % of GDP, Stock	33	50.3
	BTF	Barriers to FDI	1	72.5
	OFB	Open for business	19	64.8
	EGL	Economic globalization	24	80.8
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	83	25.2
	IPS	Share of imports targeted by protectionist measures (stock)	85	45.0
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	56	65.1
	DGS	Share of discriminatory government interventions as % of totc	122	30.8
	DOI	Inflation (dev. fm optimum)	61	56.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	11	58.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	26	80.2
	GFC	Gross capital formation	100	38.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	5	64.7
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	58	27.3
	BSM	Billionaires self-made as % of total billionaires	58	0.3
Labor Value (iv.12)	LPG	Labor productivity growth	10	61.7
	WLP	Delta real wage vs labor productivity increases	17	62.9
	LFP	Labor force participation rate	94	45.2
	LFR	Labor force participation ratio - male vs female	34	68.5
	UEM	Unemployment rate	84	55.7
	YUN	Youth unemployment rate	106	39.1
	BRN	Human flight and brain drain	26	76.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Singapore: State capitalism produces outstanding Political and Economic Value

Singapore ranks second in elite Value Creation among the 151 countries covered by the EQx2023. Although Singapore no longer tops the EQx ranking, as it did in the previous three years, it continues to produce outstanding Political and Economic Value for its citizens, suggesting that its state capitalist model has successfully shaped Value Creation by its very high-quality elites. Singapore emerged from the COVID-19 pandemic relatively unscathed, with a relatively robust economy. 2022 was a year of record earnings for its largest banks.

In the EQx2023, Singapore's elites have a high degree of Political and Economic Power (Power Sub-Index, rank # 23), although this is markedly lower than in the previous year (EQx2022, rank # 14). Nevertheless, this still suggests that elites in Singapore have considerable control and coordination capacity and, thus, the potential for Value Extraction. Singapore's elites score moderately highly for Political Power (i, rank # 22), performing exceptionally well for *Political corruption* (COR, i.1, rank # 2), *Control of corruption* (i.1, rank # 1), *Government's responsiveness to change* (RTC, i.1, rank # 1), *Regulatory quality* (REQ, i.2, rank # 1), and *Regulatory enforcement* (REN, i.2, rank # 1). These Indicators suggest that Singapore's government is committed to and successful at encouraging a transparent, fair, and open free market economy, a trend that has been consistent since modern independence in 1965.

Singapore's overall EQx2023 ranking appears to have been most impacted by its Economic Power score (ii, rank # 25, down from rank # 9 in 2022), ranking lower on Coalition Dominance (ii.4, rank # 7), Firm Dominance (ii.5, rank # 145), and Creative Destruction (ii.6, rank # 18) than in previous years. Recovering from the COVID-19 pandemic, which has had particularly significant impacts on Singapore's open economy, elites have nevertheless still contributed to a vibrant economy by continuing to score highly in the *Economic Complexity Index* (ECI, ii.4, rank # 5), low number of *Criminal actors* (CRA, ii.4, rank # 5), *Venture capital finance* (VCK, ii.6, rank # 5), and *Venture capital availability* (VCA, ii.6, rank # 4).

Singapore continues to dominate through its excellent performance in the Value Sub-Index (rank # 1), ranking first in elite creation of both Political and Economic Value. In terms of Political Value, Singapore's elites excel in areas such as *PISA mean scores* (PIS, iii.7, rank # 1), *Online Service Index* (OSI, iii.7, rank #5), *Network Readiness Index* (NRI, iii.7, rank # 2), and *Global Cybersecurity Index* (GCI, iii.8, rank # 1). Singapore's elites have also created social conditions that have encouraged low Death rates from substance abuse (SUB, iii.8, rank # 1), low numbers of *Battle-related deaths* (BRD, iii.8, rank # 1), fewer *Criminal markets* (CRM, iii.9, rank # 5), low Natural resource rents (NRR, iii.9, rank # 1), and a high *Municipal Waste Recycling Rate* (MWR, iii.9, rank # 3).

Once again, the contribution of Singapore's elites to Political Value is mirrored by its top-ranking for Economic Value (iv, rank # 1). This excellent score is reflected across a wide range of diverse Indicators, including the *Health Efficiency Index* (HEI, iv.10, rank # 1), affordability of food in the *Global Food Security Index* (FSA, iv.10, rank # 2), and *Labor productivity growth* (LPG, iv.12, rank # 6). State capitalism in Singapore has also maintained excellent economic outcomes for *Nr. of patent applications* (PAT, iv.10, rank # 6), *Inward FDI* (FDS, iv.10, rank # 1), *Economic globalization* (EGL, iv.10, rank # 1), *Trade freedom* (TRF, iv.10, rank #1), *Unicorns per 1 million people* (UNC, iv.11, rank # 3), and *Billionaires self-made nr. per 1 million people* (BSG, iv.11, rank # 1). These Indicators suggest that elite Value Creation in Singapore is very much shaped by being a small nation-state with few natural resources and its government's commitment to maintaining an open and competitive economy.

State capitalism in Singapore has facilitated these outstanding outcomes by encouraging economic openness in combination with high levels of political and social control, as indicated by its lower rankings for *Press freedom* (PFD, i.1, rank # 117) and the *Academic Freedom Index* (AFI, i.3, rank # 120), along with high levels of inequality, as indicated by the two indicators for *Gini coefficient on net national wealth distribution* (GWL, i.1, rank # 95; GWC, i.1, rank # 148). Nevertheless, the EQx2023 reveals that state capitalism in Singapore continues to shape excellent elite contributions to Value Creation. Much of this relies on the mediating role played by the government in creating growth through economic openness and transparency while providing generous social and communitarian returns.

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Electronic copy available at: https://ssrn.com/abstract=4418550

Singapore

EQx2023 Country Scorecard

Population	5.5 million
GDP (nominal)	397 billion USD
GDP per capita	72'794 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
2	67.1	Rank 29

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

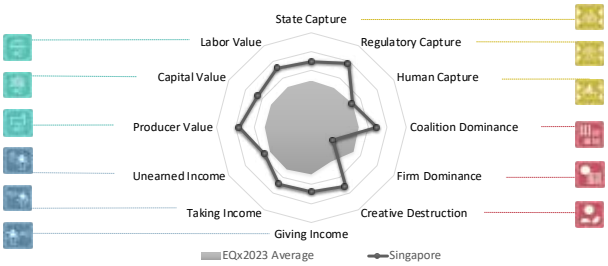
Power		Value	
Rank / 151	Score	Rank / 151	Score
23	63.1	1	69.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
22	67.9	25	60.7	1	65.0	1	71.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	20	69.4
	Regulatory Capture	18	78.1
	Human Capture	76	49.9
Economic Power (ii)	Coalition Dominance	7	69.0
	Firm Dominance	145	26.7
	Creative Destruction	18	71.6
Political Value (iii)	Giving Income	1	67.6
	Taking Income	3	68.5
	Unearned Income	36	56.7
Economic Value (iv)	Producer Value	1	76.0
	Capital Value	6	65.4
	Labor Value	3	72.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	2	91.3
	COC	Control of corruption	1	100.0
	OPG	Open government	32	65.3
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	3	98.2
	PFD	Press freedom	117	29.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	26	77.5
	PGL	Political globalization	95	42.1
	WPI	Women's Power Index	83	41.1
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	15	85.7
	GWL	Gini coefficient on net national wealth dist. - level	95	54.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	148	24.3
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	12	84.4
	CGP	Constraints on goverment power	29	69.2
	REQ	Regulatory quality	1	100.0
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	12	90.5
	CRO	Crony capitalism	56	29.0
	INO	Informal output as a % of GDP	6	91.0
Human Capture (i.3)	GSI	Global Slavery Index	64	59.3
	FDP	Forcibly displaced population as % of population	25	56.5
	HRI	Human Rights Index	54	57.0
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	134	13.3
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires	6	69.9
	WBL	Women, business and the law	65	57.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	81	50.4
	IEO	Top 1 industry exports as % of exports	88	50.5
	IVA	Top 3 industries as % of VA	88	27.2
	HHI	Domestic market diversification	42	65.4
	ECI	Economic Complexity Index	5	98.4
	PUE	Public employees as a % of total employment	2	80.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	98	49.6
	UNI	Unionization rate (dev. fm optimum)	80	48.8
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	5	95.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP	28	35.1
	BIW	Billionaires' wealth as % of GDP	147	1.0
	FKG	Top 10 firms market cap as % of GDP	65	41.7
	FRG	Top 3 firms revenues as % of GDP	64	12.0
	FRR	Top 30 firms revenues as % of GDP	47	21.5
Creative Destruction (ii.6)	ENT	Entrepreneurship	23	75.2
	GSE	Governmental support to entrepreneurship	39	52.7
	VCK	Venture capital finance	5	86.6
	VCA	Venture capital availability	4	99.8
	RND	R&D as a % of GDP	18	77.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	48	48.2
	IWE	Index of Women Entrepreneurs	16	68.3
Giving Income (iii.7)	LEW	Life expectancy women	8	84.6
	LEM	Life expectancy men	6	89.2
	VAX	COVID-19 vaccination rate	70	43.7
	COM	COVID-19 mortality rate, age-adjusted	70	60.9
	COF	COVID-19 fatality rate, age-adjusted	4	61.2
	COV	COVID-19 excess deaths, age-adjusted	30	61.8
	CLS	COVID-19 lost schooldays	34	74.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	37	68.2

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	21	74.5
	PIS	PISA mean scores	2	97.6
	UNV	Top universities	22	48.8
	GEE	Government education expenditure	124	25.9
	OSI	Online Service Index	5	88.6
	NRI	Network Readiness Index	2	97.6
	INT	Internet access	19	71.6
	FSQ	Global Food Security Index - availability, quality & safety	20	75.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	52	42.0
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	20	77.5
	REG	Regional redistribution as % of government budget	39	69.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	1	100.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	10	57.6
	SUI	Suicide rate per 100,000 people	107	43.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	31	70.6
	DCT	Corporate tax rate (dev. fm optimum)	111	39.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	1	100.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	5	93.1
	DBT	Government debt as % of GDP	141	0.0
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	17	88.7
	EPI	Environmental Performance Index	34	67.1
	DER	Deforestation Rate	12	57.0
	FUS	Fertilizer usage kg per hectar	135	0.0
	TLP	Terrestrial land protected	129	23.0
	CDO	CO2 emissions (metric tons per capita)	133	29.6
	AIR	Air quality index	32	64.7
	HAZ	Hazardous Waste per capita	70	52.4
	WPC	Waste collected per capita	95	33.5
	MWR	Municipal Waste Recycling Rate	3	94.5
	FIS	Fishing consumption as % of population		
	MET	Red meat consumption kilograms per capita		
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	6	67.4
	FBH	Financial burden of healthcare	80	55.6
	HEI	Health Efficiency Index	1	100.0
	DMS	Density of medical staff	50	53.9
	FSA	Global Food Security Index - affordability	2	80.9
	FDS	Inward FDI as a % of GDP, Stock	1	100.0
	BTF	Barriers to FDI	35	60.4
	OFB	Open for business	15	76.1
	EGL	Economic globalization	1	100.0
	TRF	Trade freedom	1	100.0
	IPM	Share of imports targeted by protectionist measures (flow)	57	46.2
	IPS	Share of imports targeted by protectionist measures (stock)	25	72.9
	DGI	Share of discriminatory government interventions as % of tota	62	64.8
	DGS	Share of discriminatory government interventions as % of tota	130	25.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	36	57.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	48	56.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	21	85.2
	GFC	Gross capital formation	65	50.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	65	35.6
	GOL	Gold demand as % of GDP	9	49.6
	UNC	Unicorns per 1 million people	3	96.4
	BSG	Billionaires self-made nr. per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	42	43.0
Labor Value (iv.12)	LPG	Labor productivity growth	6	64.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	22	75.5
	LFR	Labor force participation ratio - male vs female	77	56.8
	UEM	Unemployment rate	28	68.8
	YUN	Youth unemployment rate	37	69.0
	BRN	Human flight and brain drain	11	93.5

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Electronic copy available at: https://ssrn.com/abstract=4418550

Switzerland: At the top of the EQx rankings for the first time, but challenges remain

For the first time, Switzerland now sits atop the EQx ranking. While the exact ranking is somewhat arbitrary—Switzerland has not improved on its individual scores—the country's stability as a leader in the top group is not. The usual factors contribute to this standing: economic and political stability, favorable business conditions such as a liberal labor market and a high quality business environment. All of these factors explain Switzerland's wealth and well-being, even if many Indicators point to problems with its ecological footprint (see, for example, *CO2 emissions*, CDO, iii.9, rank # 100, or *Red meat consumption*, MET, rank # 125)

2022 was marked by the invasion of Russia into Ukraine, a return of high inflation, and a very problematic labor market, especially in vital sectors such as medical and engineering. It seems that the determinants of Switzerland's resilience, discussed in the EQx2022, helped to attenuate the impact of these exogenous shocks. In fact, the relevant Indicators all remained relatively constant: Economic Value performance (iv, rank # 2, unchanged), a high level of Creative Destruction (ii.6, rank # 8, improved from # 10) and the sharing of economic benefits with workers (Labor Value, iv.12, rank #12, down from # 5). In contrast to most rich countries, the Swiss *Inflation* rate, while increasing to 3%, remained relatively low (DOI, iv.11, rank # 6).

Instead of dwelling on the status quo, let me comment on some of the challenges the country faces in the next few years. One of the long-standing problems for Switzerland has been a severe labor shortage that has made the country dependent on a continuous inflow of foreign workers. In certain areas (such as healthcare), there is a blatant mismatch between the high demand for skilled workers (as mirrored in the *Density of medical staff*, DMS, iv.10, rank # 1) and the low number of students in these fields. Moreover, as is the case in many richer countries, some of the benefits of economic growth are consumed in the form of more leisure, a factor exacerbated by ageing demographics.

The usual remedies, an increase in the age of retirement and the supply of female labor, as well as more immigration, each have their own problem set. While Switzerland's political system has many benefits (as mirrored by State Capture, i.1, rank # 6), direct democracy can be an obstacle when attempting to reform the pension system. Even a tiny reform, an increase in the retirement age for women by one year, cushioned by generous transfers for transition generations, was almost turned down in a referendum last year. The same fate looms over other necessary reforms. The inability to enact reforms has consequences for the financial viability of the Swiss system, its distributional impacts (value transfers from the young to the old) and the incentives to work.

Another issue is the country's high costs for motherhood and the high share of part-time working mothers. The reasons for this are manifold: childcare remains expensive, family policies are ungenerous, and the high progressivity of the tax-transfer system generates disincentives for the second worker in the family. Moreover, an important barrier to increasing female labor supply can be traced to gender norms in favor of mothers staying at home.

Switzerland has always had a strong inflow of foreign workers, even more so after the 1999 Agreement on the Free Movement of Persons with the EU. But while the benefits of immigration are well established and go well beyond 'filling gaps' in certain fields, its costs are now widely discussed, above all its impact on the low availability and high cost of housing. While part of this problem comes as a consequence of the inflow of workers (this year exacerbated by refugees from Ukraine), some can be traced to internal causes such as the demand for housing. In any case, Switzerland needs strategies to deal with a rapidly increasing population and limited available space.

Two of the biggest challenges, however, cannot be tackled at home. One is Switzerland's tense relation with the EU after the termination of the framework agreement in 2021, which had negative consequences for both firms and research institutions. Even more important, but also more complicated due to the multilateral nature of the issue, is climate change. It is in the country's own interest to apply the Value Creation models evidenced by its high EQx scores in the context of international collaboration. This includes developing new technologies to combat climate change. The world's Sustainable Value Creation depends upon on all countries improving their elite quality.

Prof. Monika Bütler, Independent Economist

Electronic copy available at: https://ssrn.com/abstract=4418550

Switzerland

EQx2023 Country Scorecard

Population	8.7 million
GDP (nominal)	801 billion USD
GDP per capita	91'992 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
1	68.0	Rank 3

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

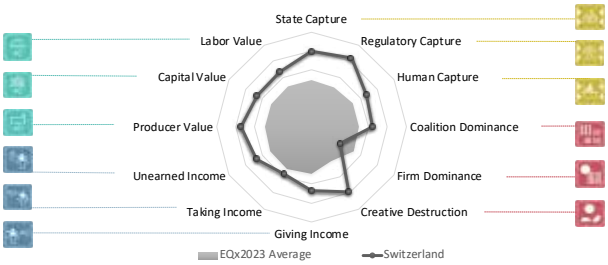
Power		Value	
Rank / 151	Score	Rank / 151	Score
11	69.9	2	67.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
6	78.5	15	65.6	2	63.6	2	68.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	6	80.0
	Regulatory Capture	6	83.7
	Human Capture	18	67.1
Economic Power (ii)	Coalition Dominance	20	64.2
	Firm Dominance	143	34.6
	Creative Destruction	8	78.8
Political Value (iii)	Giving Income	2	67.3
	Taking Income	30	57.4
	Unearned Income	3	66.8
Economic Value (iv)	Producer Value	2	74.3
	Capital Value	3	66.1
	Labor Value	12	66.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	10	89.9
	COC	Control of corruption	1	100.0
	OPG	Open government		
	RTC	Government's responsiveness to change	12	88.8
	EPR	E-Participation Index	38	71.4
	PFD	Press freedom	12	86.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	1	100.0
	PGL	Political globalization	9	87.3
	WPI	Women's Power Index	18	85.3
	MOB	Social mobility (upward) (dev. fm optimum)	36	62.3
	INE	Top 10% share of pre-tax national income	6	92.6
	GWL	Gini coefficient on net national wealth dist. - level	93	54.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	26	54.4
	GIL	Gini coefficient on income dist. - level	48	63.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	51	39.7
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	1	100.0
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	8	95.2
	REN	Regulatory enforcement		
	PRI	Property rights	10	91.5
	CRO	Crony capitalism	48	45.3
	INO	Informal output as a % of GDP	2	98.2
Human Capture (i.3)	GSI	Global Slavery Index	19	68.1
	FDP	Forcibly displaced population as % of population	4	56.5
	HRI	Human Rights Index	4	98.3
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	51	63.4
	LIN	LGBT+ inclusiveness	42	68.8
	WSB	Women self made billionaires	13	60.2
	WBL	Women, business and the law	41	65.4
	WMA	Proportion of women in senior and middle mgmt positions (	59	48.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	91	40.9
	IEO	Top 1 industry exports as % of exports	110	34.0
	IVA	Top 3 industries as % of VA	28	66.1
	HHI	Domestic market diversification	64	61.8
	ECI	Economic Complexity Index	1	100.0
	PUE	Public employees as a % of total employment	71	50.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	111	42.7
	UNI	Unionization rate (dev. fm optimum)	44	63.8
	BSN	Barriers in service & network sectors	11	68.6
	CRA	Criminal actors	31	69.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	23	51.5
	FAM	Family business revenues as percentage of GDP	1	100.0
	BIW	Billionaires' wealth as % of GDP	139	19.3
	FKG	Top 10 firms market cap as % of GDP	73	9.7
	FRG	Top 3 firms revenues as % of GDP	68	0.0
	FRR	Top 30 firms revenues as % of GDP	53	5.4
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	12	84.7
	VCK	Venture capital finance	12	74.7
	VCA	Venture capital availability	10	87.8
	RND	R&D as a % of GDP	8	87.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	44	56.9
	IWE	Index of Women Entrepreneurs	5	79.0
Giving Income (iii.7)	LEW	Life expectancy women	3	87.6
	LEM	Life expectancy men	2	93.6
	VAX	COVID-19 vaccination rate	64	45.1
	COM	COVID-19 mortality rate, age-adjusted	71	60.5
	COF	COVID-19 fatality rate, age-adjusted	3	61.2
	COV	COVID-19 excess deaths, age-adjusted	42	57.7
	CLS	COVID-19 lost schooldays	1	86.9
	SCI	UHC Service coverage index	3	84.7
	PTR	Pupil-teacher ratio	7	77.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	23	74.3
	PIS	PISA mean scores	20	69.9
	UNV	Top universities	3	95.4
	GEE	Government education expenditure	43	61.4
	OSI	Online Service Index	46	68.2
	NRI	Network Readiness Index	5	96.1
	INT	Internet access	10	73.0
	FSQ	Global Food Security Index - availability, quality & safety	16	78.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	6	65.8
	GEX	General government expenditure as % of GDP (dev. fm optim	24	77.9
	SNT	Subsidies and transfers as % of expenses	119	7.0
	REG	Regional redistribution as % of government budget	112	27.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	112	35.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	51	57.0
	SUI	Suicide rate per 100,000 people	124	33.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	30	71.2
	DCT	Corporate tax rate (dev. fm optimum)	71	57.4
	DPS	Delta public vs private sector salaries	4	71.0
	FDE	Fiscal decentralization	1	100.0
	GCI	Global Cybersecurity Index	20	80.9
	GEG	Gender education gap (dev. fm optimum)	17	60.3
Unearned Income (iii.9)	CRM	Criminal markets	41	67.9
	DBT	Government debt as % of GDP	34	66.1
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	8	97.4
	EPI	Environmental Performance Index	7	97.1
	DER	Deforestation Rate	27	56.9
	FUS	Fertilizer usage kg per hectar	100	51.2
	TLP	Terrestrial land protected	101	37.6
	CDO	CO2 emissions (metric tons per capita)	100	49.4
	AIR	Air quality index	20	69.6
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	86	46.3
	MWR	Municipal Waste Recycling Rate	13	61.2
	FIS	Fishing consumption as % of population	93	47.2
	MET	Red meat consumption kilograms per capita	125	22.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	17	56.0
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	17	65.7
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	18	75.8
	FDS	Inward FDI as a % of GDP, Stock	8	68.7
	BTF	Barriers to FDI	46	54.9
	OFB	Open for business	1	100.0
	EGL	Economic globalization	6	92.4
	TRF	Trade freedom	5	89.3
	IPM	Share of imports targeted by protectionist measures (flow)	1	100.0
	IPS	Share of imports targeted by protectionist measures (stock)	18	74.0
	DGI	Share of discriminatory government interventions as % of totc	4	71.2
	DGS	Share of discriminatory government interventions as % of totc	146	7.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	6	60.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	12	58.9
	DNI	Neutral interest rate (dev. fm optimum)	3	73.9
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	46	55.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	63	42.5
	GOL	Gold demand as % of GDP	20	28.5
	UNC	Unicorns per 1 million people	6	55.0
	BSG	Billionaires self-made nr. per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	41	43.5
Labor Value (iv.12)	LPG	Labor productivity growth	61	49.7
	WLP	Delta real wage vs labor productivity increases	21	58.5
	LFP	Labor force participation rate	28	69.0
	LFR	Labor force participation ratio - male vs female	46	66.2
	UEM	Unemployment rate	64	61.5
	YUN	Youth unemployment rate	36	69.0
	BRN	Human flight and brain drain	1	100.0

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Electronic copy available at: https://ssrn.com/abstract=4418550

Resilience and vulnerability in the Swiss elite system: Fostering a Daedalus mentality to prevent another Icarus moment

The Swiss elite system was shaken in 2023 by the collapse of Credit Suisse, a national financial institution with a rich history and the source of much pride. This is the third such symbolic shock in the last 25 years, following the bankruptcy of Swissair, the national airline, and the urgent government intervention to rescue Union Bank of Switzerland (UBS) in 2008. Not only do the three affected companies share the word 'Switzerland'; in their brand names, but the disasters have demonstrated to everyone that unbridled growth and hubris ultimately lead to failure. This has been commonly referred to as the Icarus syndrome.

Is the EQx2023 top ranking for Switzerland deserved? Do the misadventures of national institutions not show that the business models of Swiss elites have fundamentally failed? At first glance, this might seem to be the case, but the fact that the Swiss system allowed these major companies to fail and then absorbed the shocks with impressive resilience could also be interpreted as a show of strength.

The question, then, is not so much why the business models of the Swiss elites have failed, but rather why an elite system that has proven to be so resilient overall allowed these disasters to occur in the first place and whether such events could and should be prevented in the future. Or, to reference Greek mythology, how can elites help to foster a Daedalus mentality to prevent another Icarus moment?

The resilience of the Swiss elite system

Allowing institutions to disappear, or, in Schumpeter's words, to "creatively destroy" themselves (Switzerland ranks # 8 globally for Creative Destruction in the Eqx 2023; The figures in parentheses refer to Switzerland's rankings) is a sign of the strength of the elite business system. This can be explained by Indicators in the Political Power Index Areas that point to the highly decentralized and distributed structure of the Swiss system (*Political decentralization*, PDE, i.1, rank # 1; *Administrative decentralization*, ADE, i.1, rank # 1; *Fiscal decentralization*, FDE, iii.8, rank # 1). Where central elites have little power, decisions must be based on consensus and take into account deeply held beliefs of autonomy, freedom, and fairness. As a result, it would be difficult for Swiss elites to find a universally accepted solution to nationalize a failing company, be it a national airline or one of its largest banks, as would be the case in many other national elite systems.

The decentralized Swiss power structure leads to a second advantage that makes the Swiss elite system quite resilient. It simply makes it impossible for the failure of one part to lead to the collapse of the entire system. Rather, the decentralized structure spreads risk and makes the overall system less vulnerable, allowing for a quick recovery.

Finally, this strong sense of self-reliance and self-responsibility is combined with a strict regime of social punishment: Swiss society grants individuals and institutions a high degree of autonomy as long as they act responsibly, but socially sanctions them quickly and harshly when something goes wrong. This self-correcting mechanism proves to be very effective and efficient in normal times, as it drastically reduces transaction costs, such as those associated with legislation, regulation and justice.

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The vulnerabilities of the Swiss elite system

The above discussion also highlights a central weakness of the Swiss elite system: the inability and unwillingness to decisively intervene in a timely fashion to avoid disasters.

First of all, one could argue that the system works well in a world dominated by Small and Medium-sized Enterprises (*Family business revenues as percentage of GDP*, FAM, ii.5, rank # 1; *Entrepreneurship*, ENT, ii.6, rank # 1). However, as is shown by the countries dismal ranking of # 143 in the Firm Dominance Pillar, the Swiss system struggles when faced with large companies dominated by investors, managers or clients from other elite systems. This was the case in all three of the above shocks. The ultimate demise of these elite business models was due to uncontrolled international expansion and the adoption of the practices of foreign elite business models that operate on different assumptions.

However, it would be too easy to blame the failure of these Swiss elite business models solely on external influences. The strengths outlined above clearly make the Swiss elite system resilient, but political, business, and knowledge elites must effectively check and balance each other to find solutions that work for everyone. In many cases, this leads to desirable outcomes for all involved (*Ease of challenging regulations*, ECR, i.2, rank # 1) and should not be confused with corruption (*Control of corruption*, COC, i.1, rank # 1). At the same time, such a system makes it more difficult for stakeholders to express their opinions and criticize each other. Moreover, the consensus-oriented culture that posits a heterogeneity of opinions and perspectives as its hallmark makes it difficult to proactively address problems and can lead to a tolerance of intolerable behavior. The voice of Daedalus can easily be ignored and even discredited in such a system. How can this weakness be addressed without compromising the overall strengths of the system?

Serving well a system that serves well

While it is worthwhile to preserve and even promote the proven structural elements of the Swiss elite system, especially the decentralized structure, elite coalitions with relatively low amounts of power, pragmatic problem-solving mechanisms and citizen participation, now is the time for critical self-reflection.

In particular, dissenting opinions should not be seen as insults, but as a positive behavioral approach leading to better outcomes. The transformation towards Value Creation does not require politically correct compromise, but critical consensus.

Every national elite system is served by confrontation and failure from time to time as this allows it to find ways to improve its Value Creation and limit its transfer models. Any failures that can be anticipated and preempted, rather than being experienced the hard way, prevent damage to the credibility of the system. This requires humble elites that are willing to learn and consequently willing to change their value transfer behaviors. Swiss elites have agency and rather than blaming the system they ought to play their part in transforming it so that it serves everyone as well as it is served well by them.

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The United Kingdom: A year with more political instability and a slow economic recovery

The United Kingdom saw continued major political division in 2022, with two changes of Prime Minister within a matter of weeks. This cast a shadow over economic recovery from the pandemic, and the challenge of adapting to a post-Brexit world. In terms of its relationship with its closest trading partners in Europe, the long-standing conflict with the EU over the implementation of the UK-EU Trade and Cooperation Agreement was only finally resolved in early 2023 with the adoption of the new Windsor Framework on arrangements for Northern Ireland.

In terms of the EQx2023, the UK has again slipped to an overall rank # 9, after previously falling 5 places in the EQx2022. Comparing this year with 2022, there are at least some ranking improvements, specifically in Economic Power and Political Value.

In Economic Power (ii, rank # 6, improving from # 8 in EQx2022), the main gain seems to have come from one of the UK's areas of traditional weakness (Firm Dominance Pillar, ii.6, rank # 135), where the ranking for some of the key Indicators improved. For example, *Top 30 firms revenues as % of GDP* (FRR, ii.6, rank # 36, up from rank # 69), and *Top 3 firms revenues as % of GDP* (FRG, ii.6, rank # 54). It remains to be seen if this is a sign of underlying weakness, due to the better relative performance of the largest and most international UK firms during a period of overall sluggish domestic economic recovery.

In terms of Political Power (i), one of the UK's traditional areas of strength, the overall ranking fell from # 4 in the EQx2022 to # 8 in the EQx2023. A number of the sub-indices for this area have of course changed this year, especially in State Capture (i.1). In this area, the new group of Indicators on *Gini coefficients on income distribution and net national wealth* (GIC, i.1, rank # 44; GIL, i.1., rank # 62; GWC, i.1, rank # 121 and GWL, i.1., rank # 16) illustrate that the UK is doing far less well in relative terms. For example, in the *Gini coefficient on net national wealth distribution. 3-year growth* (GWC, i.1), the UK is ranked a lowly # 121.

The most improved area in relative terms is Political Value (iii) where the UK advanced from rank # 17 to rank # 12 in the last year. However, even here, some Indicators evidence worse performance, especially level 4 Indicators such as *COVID-19 excess deaths, age-adjusted* (COV, iii.7, rank # 50) and the *COVID-19 vaccination rate* (VAX, iii.7, rank # 54) where the UK performed rather better in 2022. Still, the UK is still ranked # 2 in terms of universal health coverage (SCI, iii.7, rank # 2), falling just a single place from the EQx2022.

Indeed, there is other positive news as we look to the future. The UK is ranked # 1 in areas like The *Environmental Performance Index* (EPI, iii.9), *Financial Markets Index* (FMI, iv.11), *Entrepreneurship* (ENT, ii.6) and *Density of medical staff* (DMS, iv.10). As it develops its economic strategy post-Brexit, the UK will place great focus on science, innovation and its plans for a net zero transition. However, it remains to be seen whether the country can compete in these key areas with the US and EU as they push ahead with their own strategies to attract investment and foster innovation in green technologies.

Professor Sir Anton Muscatelli
University of Glasgow,
United Kingdom

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United Kingdom

EQx2023 Country Scorecard

Population	67.3 million
GDP (nominal)	3'131 billion USD
GDP per capita	46'510 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
9	64.4	Rank 7

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

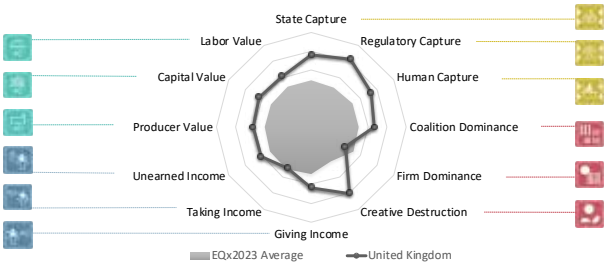
Power		Value	
Rank / 151	Score	Rank / 151	Score
5	71.6	12	60.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
8	77.6	6	68.7	12	57.8	17	62.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	9	76.4
	Regulatory Capture	9	83.5
	Human Capture	4	72.7
Economic Power (ii)	Coalition Dominance	15	66.3
	Firm Dominance	135	41.6
	Creative Destruction	6	80.6
Political Value (iii)	Giving Income	9	63.6
	Taking Income	90	49.4
	Unearned Income	18	61.4
Economic Value (iv)	Producer Value	24	61.3
	Capital Value	9	63.6
	Labor Value	33	61.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	17	86.9
	COC	Control of corruption	11	96.1
	OPG	Open government	8	93.8
	RTC	Government's responsiveness to change	21	74.0
	EPR	E-Participation Index	6	96.0
	PFD	Press freedom	20	80.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	46	64.9
	PGL	Political globalization	4	90.1
	WPI	Women's Power Index	52	60.0
	MOB	Social mobility (upward) (dev. fm optimum)	17	76.3
	INE	Top 10% share of pre-tax national income	29	77.5
	GWL	Gini coefficient on net national wealth dist. - level	16	70.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	121	50.7
	GIL	Gini coefficient on income dist. - level	62	57.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	44	41.7
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	13	83.9
	CGP	Constraints on goverment power	13	91.3
	REQ	Regulatory quality	14	88.5
	REN	Regulatory enforcement	15	92.8
	PRI	Property rights	6	92.5
	CRO	Crony capitalism	31	58.2
	INO	Informal output as a % of GDP	8	90.2
Human Capture (i.3)	GSI	Global Slavery Index	33	66.0
	FDP	Forcibly displaced population as % of population	11	56.5
	HRI	Human Rights Index	26	80.0
	AFI	Academic Freedom Index	1	79.9
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	ECI	Economic Complexity Index	12	87.9
	PUE	Public employees as a % of total employment	97	35.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	78	54.1
	UNI	Unionization rate (dev. fm optimum)	81	46.5
	BSN	Barriers in service & network sectors	1	100.0
	CRA	Criminal actors	74	51.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	34	47.4
	FAM	Family business revenues as percentage of GDP	29	33.3
	BIW	Billionaires' wealth as % of GDP	116	47.4
	FKG	Top 10 firms market cap as % of GDP	55	50.6
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	IPS	Share of imports targeted by protectionist measures (stock)	115	10.3
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	DGS	Share of discriminatory government interventions as % of tota	139	15.7
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	DEF	GDP deflator index growth rate (dev. fm optimum)	20	58.3
	DNI	Neutral interest rate (dev. fm optimum)	7	67.6
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	118	31.0
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	BSG	Billionaires self-made nr. per 1 million people	14	64.4
	BSM	Billionaires self-made as % of total billionaires	14	73.8
Labor Value (iv.12)	LPG	Labor productivity growth	35	53.9
	WLP	Delta real wage vs labor productivity increases	26	49.4
	LFP	Labor force participation rate	54	58.7
	LFR	Labor force participation ratio - male vs female	37	68.2
	UEM	Unemployment rate	44	64.9
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The United States: Striking strengths and underlying weaknesses

While continuing to exhibit some striking strengths compared to others, the position of the United States has fallen in the Elite Quality Index for the third year in a row. Ranked fifth in 2021, it slipped to 15th spot in 2022. This year, the world's largest economy has fallen behind six additional places to 21st. This certainly doesn't reflect America's level of ambition or the self-view of its place in the world. What's going on? The EQx2023 Indicators provide the evidence.

First, the good news. The US remains the world's best place to start a business. It ranks first for *Entrepreneurship* (ENT, ii., rank # 1), Women entrepreneurs (IWE, ii.6, rank # 1), *Number of patent applications per 100,000 people* (PAT, iv.10, rank # 1), the *Financial Markets Index* (FMI, iv.11, rank # 1) and *Venture capital availability* (VCA, ii.6, rank # 1). Moreover, entrepreneurship pays off, with the United States claiming first place in the number of *Unicorns per 1 million people* (UNC, iv.11, rank # 1) and sixth place in *Self-made billionaires per 1 million people* (BSG, iv.11, rank # 6). Overall taxes are low and a great amount of wealth passes to the next generation largely intact, while new wealth is also massively created a fact suggested by the twenty-first place score for *Billionaires self-made as a % of total billionaires* (BSM, iv.11, rank # 21).

Scores for many political Indicators suggest further reasons why the US has succeeded in creating a flourishing entrepreneurial ecosystem. As reflected by its first-place score for *Political decentralization* (PDE, i.1, rank # 1), America's federal system forces the fifty states and fourteen territories to compete for talent and encourages public policy experimentation. Although only placing fifteenth in *Regulatory quality* (REQ, i.2, rank # 15), industry and consumers are well positioned compared to those in other countries to challenge regulations they regard as unfair or burdensome (ECR, i.2, rank # 6).

That this sort of system also produces losers, however, is also clear. Inequality is unacceptably high for a country that regards itself to be the land of opportunity (GWL, i.1, rank # 121). The US also continues to underperform in educational opportunity (*Pupil-teacher ratio*, PTR, iii.7, rank # 35; *Government education expenditure*, GEE, iii.7, rank # 24; *Top universities*, UNV, iii.7, rank # 26) and educational outcomes (*School life expectancy*, EDU, iii.7, rank # 27; *PISA mean scores*, PIS, iii.7, rank # 23). And despite a number one ranking in the *Density of medical staff* (DMS, iv.10, rank # 1), healthcare remains too expensive for average Americans (*Financial burden of healthcare*, FBH, iv.10, rank # 46; *Health Efficiency Index*, HEI, iv.10, rank # 52) at a time when mental illness (*Suicide rate per 100,000 people*, SUI, iii.8, rank # 131) and substance abuse (*Death rates from substance abuse per 100,000 people*, SUB, iii.8, rank # 145) constitute ongoing national crises.

The obvious public policy response to such disparities would be to increase investments in education and access to healthcare and transfer payments to those most in need. Indeed, the welfare state in the United States remains small in comparison to other advanced economies (see, for instance, *General government expenditure as % of GDP*, GPS, iii.7, rank # 46; *Subsidies and transfers as % of expenses*, SNT, iii.7, rank # 122; *Regional redistribution as % of government budget*, REG, iii.7, rank # 132). But a high ratio of *Government debt as % of GDP* as compared to other states (DBT, iii.9, rank # 138) and a suboptimal *Inflation* rate (DOI, iv.11, rank # 67) betray the constraints faced by policymakers in Washington. It is too early to judge whether the 2022 Inflation Reduction Act, with its estimated USD 739 billion in additional revenue and USD 433 billion of additional spending will help square the circle. But without such additional revenue to fund new investments, the underlying weaknesses are likely to continue to drag down the EQx ranking of the United States.

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University of St.Gallen, Switzerland

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United States

EQx2023 Country Scorecard

Population	331.9 million
GDP (nominal)	23'315 billion USD
GDP per capita	70'249 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
21	61.0	Rank 76

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

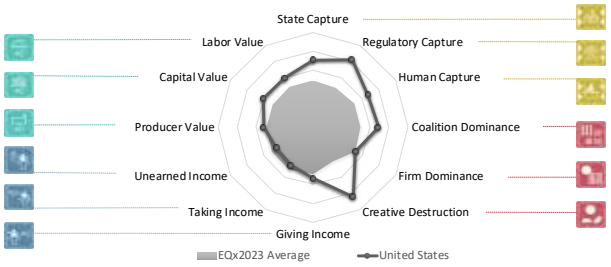
Power		Value	
Rank / 151	Score	Rank / 151	Score
2	73.6	37	54.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
15	73.4	1	73.8	90	48.5	29	57.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	16	71.0
	Regulatory Capture	11	82.3
	Human Capture	16	67.5
Economic Power (ii)	Coalition Dominance	6	69.1
	Firm Dominance	80	51.8
	Creative Destruction	2	84.5
Political Value (iii)	Giving Income	56	53.9
	Taking Income	106	46.5
	Unearned Income	118	44.1
Economic Value (iv)	Producer Value	71	51.9
	Capital Value	18	60.6
	Labor Value	35	60.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	22	84.2
	COC	Control of corruption	20	80.5
	OPG	Open government	15	86.9
	RTC	Government's responsiveness to change	10	91.8
	EPR	E-Participation Index	10	91.5
	PFD	Press freedom	34	72.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	10	86.5
	PGL	Political globalization	16	82.2
	WPI	Women's Power Index	37	67.7
	MOB	Social mobility (upward) (dev. fm optimum)	76	40.1
	INE	Top 10% share of pre-tax national income	73	50.1
	GWL	Gini coefficient on net national wealth dist. - level	121	28.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	33	53.2
	GIL	Gini coefficient on income dist. - level	100	37.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	37	45.9
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	6	96.6
	CGP	Constraints on goverment power	27	72.0
	REQ	Regulatory quality	15	88.2
	REN	Regulatory enforcement	20	80.5
	PRI	Property rights	6	92.5
	CRO	Crony capitalism	41	51.0
	INO	Informal output as a % of GDP	1	98.4
Human Capture (i.3)	GSI	Global Slavery Index	9	70.1
	FDP	Forcibly displaced population as % of population	13	56.5
	HRI	Human Rights Index	50	59.8
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires	8	69.2
	WBL	Women, business and the law	31	69.9
	WMA	Proportion of women in senior and middle mgmt positions (	12	80.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	18	82.0
	IEO	Top 1 industry exports as % of exports	28	71.1
	IVA	Top 3 industries as % of VA	20	73.2
	HHI	Domestic market diversification	21	68.9
	ECI	Economic Complexity Index	8	91.2
	PUE	Public employees as a % of total employment	59	56.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	53	60.7
	UNI	Unionization rate (dev. fm optimum)	6	71.8
	BSN	Barriers in service & network sectors	12	66.0
	CRA	Criminal actors	80	49.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	40	45.3
	FAM	Family business revenues as percentage of GDP	13	59.3
	BIW	Billionaires' wealth as % of GDP	140	19.3
	FKG	Top 10 firms market cap as % of GDP	51	52.0
	FRG	Top 3 firms revenues as % of GDP	19	66.0
	FRR	Top 30 firms revenues as % of GDP	25	51.9
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	68	34.5
	VCK	Venture capital finance	4	90.7
	VCA	Venture capital availability	1	100.0
	RND	R&D as a % of GDP	5	89.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	39	68.4
	IWE	Index of Women Entrepreneurs	1	86.6
Giving Income (iii.7)	LEW	Life expectancy women	36	70.0
	LEM	Life expectancy men	37	68.9
	VAX	COVID-19 vaccination rate	51	48.0
	COM	COVID-19 mortality rate, age-adjusted	139	10.1
	COF	COVID-19 fatality rate, age-adjusted	54	58.9
	COV	COVID-19 excess deaths, age-adjusted	57	52.8
	CLS	COVID-19 lost schooldays	126	20.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	35	69.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	27	72.5
	PIS	PISA mean scores	23	68.5
	UNV	Top universities	26	43.1
	GEE	Government education expenditure	24	73.5
	OSI	Online Service Index	9	85.3
	NRI	Network Readiness Index	1	99.1
	INT	Internet access	26	71.1
	FSQ	Global Food Security Index - availability, quality & safety	10	81.9
	GPS	Expenditure on general public services as % of GDP (dev. fm	46	51.2
	GEX	General government expenditure as % of GDP (dev. fm optim	62	51.3
	SNT	Subsidies and transfers as % of expenses	112	15.2
	REG	Regional redistribution as % of government budget	132	11.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	145	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	130	0.0
	SUI	Suicide rate per 100,000 people	131	27.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	18	75.0
	DCT	Corporate tax rate (dev. fm optimum)	31	74.0
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	6	94.6
	GCI	Global Cybersecurity Index	2	99.8
	GEG	Gender education gap (dev. fm optimum)	23	48.0
Unearned Income (iii.9)	CRM	Criminal markets	97	39.1
	DBT	Government debt as % of GDP	138	8.4
	NRR	Natural resources rents as % of GDP	35	65.4
	GPA	Green patents	10	93.1
	EPI	Environmental Performance Index	33	67.5
	DER	Deforestation Rate	121	0.0
	FUS	Fertilizer usage kg per hectar	75	55.3
	TLP	Terrestrial land protected	94	39.6
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	17	70.4
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	90	43.9
	MWR	Municipal Waste Recycling Rate	27	53.9
	FIS	Fishing consumption as % of population	106	36.6
	MET	Red meat consumption kilograms per capita	145	15.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	1	100.0
	FBH	Financial burden of healthcare	46	63.5
	HEI	Health Efficiency Index	52	6.4
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	29	73.1
	FDS	Inward FDI as a % of GDP, Stock	65	46.9
	BTF	Barriers to FDI	49	53.5
	OFB	Open for business	52	43.8
	EGL	Economic globalization	44	64.6
	TRF	Trade freedom	62	60.8
	IPM	Share of imports targeted by protectionist measures (flow)	101	19.2
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of totc	76	63.7
	DGS	Share of discriminatory government interventions as % of totc	147	3.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	67	56.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	60	56.4
	DNI	Neutral interest rate (dev. fm optimum)	25	0.0
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	95	40.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	64	41.5
	GOL	Gold demand as % of GDP	7	60.7
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made nr. per 1 million people	6	93.3
	BSM	Billionaires self-made as % of total billionaires	21	61.2
Labor Value (iv.12)	LPG	Labor productivity growth	90	43.4
	WLP	Delta real wage vs labor productivity increases	30	41.6
	LFP	Labor force participation rate	66	54.8
	LFR	Labor force participation ratio - male vs female	54	64.0
	UEM	Unemployment rate	69	60.8
	YUN	Youth unemployment rate	40	68.0
	BRN	Human flight and brain drain	13	91.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Life expectancy women & men (LEW & LEM)

Life expectancy: The flip side

Life expectancy women (LEW, iii.7) and *Life expectancy men* (LEM, iii.7) are compelling measures of human development. Given life expectancy's importance as an indicative factor in a country's well-being, it was shocking to many that in 2022, life expectancy in the United States was lower than that of China for the first time in history, a finding that seems to have significant global implications. However, upon closer inspection of the Indicator, and in a twist, higher life expectancy might actually imply greater value extraction. In this piece, I will examine the political economies of the Hong Kong Special Administrative Region (HKSAR) and Japan to illustrate the potential challenges underlying high levels of life expectancy.

Life expectancy is a commonly available and reliable indicator that provides insights about the general level of development, especially the healthcare system of a country. A good healthcare system usually implies a value creating government that focuses on sustaining the well-being of society, and indicates the presence of high quality elites. Below, Visual 4.1 displays the correlation between the overall EQx rankings and the *Life expectancy women* (LEW) Indicator. In general, it illustrates that countries with higher elite quality also provide a higher life expectancy.

Nonetheless, the adverse implications brought about by high life expectancy are of concern to many economies. For instance, a high age dependency ratio usually accompanies high life expectancy. Consequently, high life expectancy might indicate value extraction from the young or taxpayers. Examples that illustrate this assertion include the HKSAR and Japan.

The HKSAR has been at the top of life expectancy rankings for decades. According to the World Bank (2023), the HKSAR ranked first in 2020 for life expectancy with an astonishing 85.4 years. However, this impressive number has imposed a salient problem on the HKSAR government. As of 2021, the proportion of the population aged above 64 years old was around 20%, with the total age dependency ratio being around 47%. This, combined with a shrinking proportion of the population aged between 0 and 14 years old, and continually increasing life expectancy, will lead to an utterly unsustainable age dependency ratio[1] in the coming decade. Similarly, and even more severe is the situation in Japan (LEW, iii.7, rank # 1; LEM, iii.7, rank # 3), where the total age dependency ratio is already at 71%, while its old age dependency ratio[2] is at 50%, by far the highest in countries with high-quality elites, and beating France, the second placed G20 country, by more than 10%.

Evidently, the HKSAR and Japan suffer from chronic high dependency ratios. For instance, in an open economic letter to the government of the HKSAR, Wong and Wong (2021) state the estimated lowering of total factor productivity as a result of the ageing population. Likewise for Japan, Mitchell (2019) and the International Monetary Fund (2020) have pointed out the threats that the countries' high dependency ratio pose for productivity, resource availability and fiscal sustainability.

To secure a more sustainable and value creating future for an economy, it is important for policymakers to be vigilant about demographic deficiencies. High life expectancy is a reflection of many Value Creation elite business models. Nonetheless, longer lives might also create Value Extraction from the majority while being beneficial to only a small proportion of society. We need to be aware of all of the ramifications brought about by increased life spans and come up with solutions that address ageing populations, high dependency ratios, and other problems. Examples such as promoting the 'silver economy', improving healthcare systems, digital innovations like robot pets or artificially intelligent medical consultations may prevent the blessings of high life expectancy turning into Value Extraction.

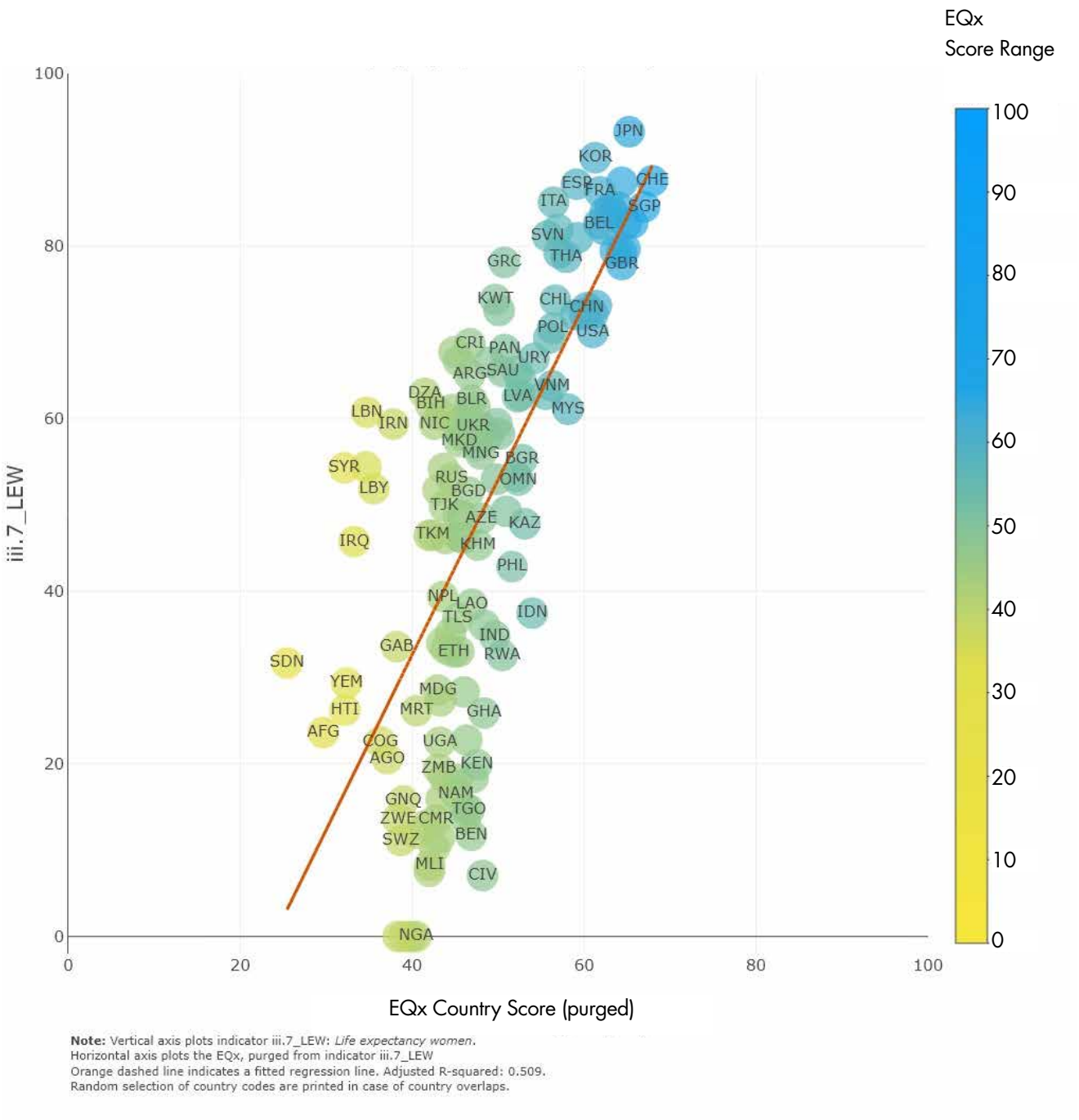
Hung Zhen Feng, Johnson
Bachelor student, University of Hong Kong

[1]According to the World Bank, the total age dependency ratio is defined as people younger than 15 and older than 64 divided by people of a working age between 15-64.

[2]According to the World Bank, the old age dependency ratio is defined as people older than 64 divided by people of a working age between 15-64.

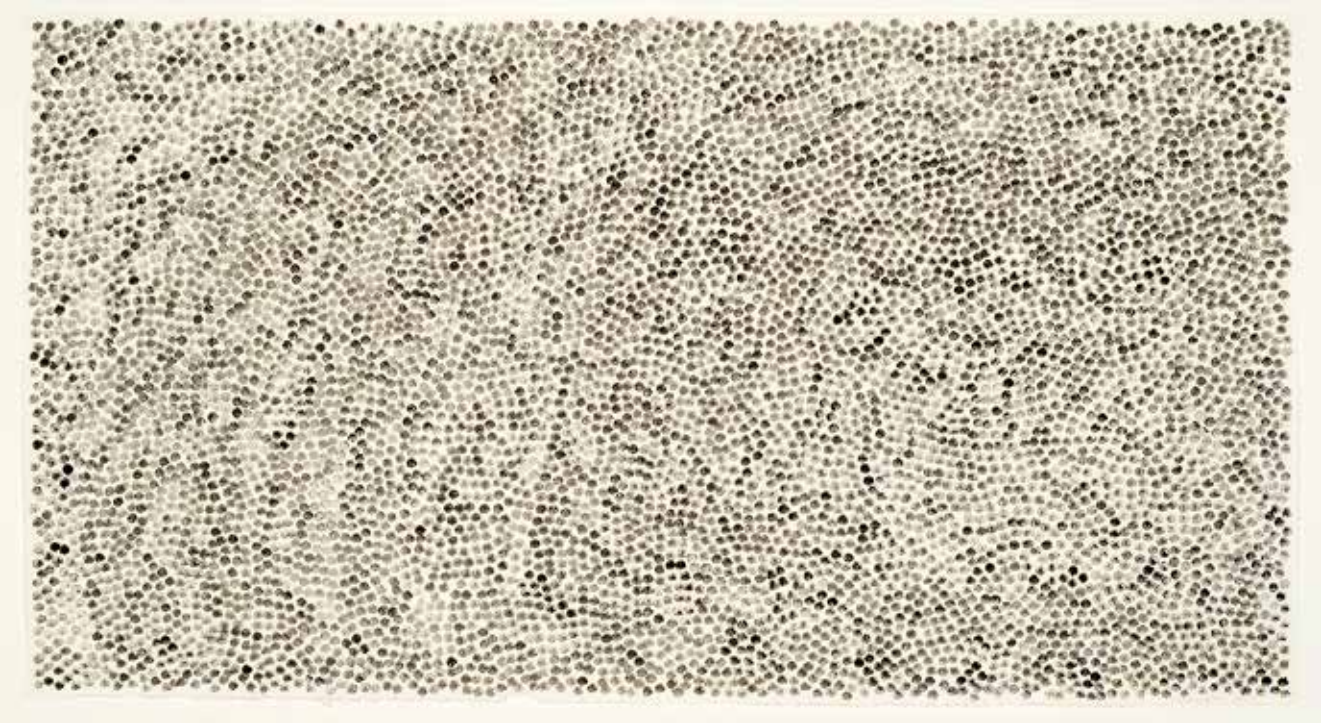
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Visual 4.1: EQx Scores correlation with *Life expectancy women* (LEW, iii.7)



Note: Vertical axis plots indicator iii.7_LEW: *Life expectancy women*.
Horizontal axis plots the EQx, purged from indicator iii.7_LEW
Orange dashed line indicates a fitted regression line. Adjusted R-squared: 0.509.
Random selection of country codes are printed in case of country overlaps.

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EQx2023 Indicator Scorecard

Life expectancy women

Sub-Index (Level 2)	Value
Index Area (Level 2)	Political Value
Pillar (Level 3)	Giving Income
Indicator ref. (Level 4)	iii.7_LEW
Indicator wgt. (in EQx)	0.2%
Indicator wgt. (in Pillar)	3.0%
Countries covered	151
Inclusion year	2021
Conceptual optimum	No
Data Source	United Nations, Department of Economic and Social Affairs

Description

This Indicator measures the life expectancy of women from birth.

Rationale

Life expectancy is a key measure of human development and one of the most important Indicators of inclusive Value Creation provided by governments for non-elites.

Rank /151	Country	Score
1	**Japan**	**93.3**
2	**Korea, Rep.**	**90.2**
3	**Switzerland**	**87.6**
4	**Australia**	**87.4**
5	**Spain**	**87.2**
6	**France**	**86.3**
7	**Italy**	**85.1**
8	**Singapore**	**84.6**
9	**Sweden**	**84.5**
10	**Norway**	**84.4**
11	Finland	83.9
12	Canada	83.8
13	New Zealand	82.7
14	Belgium	82.6
15	Israel	82.6
16	Austria	81.9
17	Portugal	81.9
18	Slovenia	81.2
19	Ireland	81.0
20	Netherlands	79.7
21	Denmark	79.4
22	Germany	79.3
23	Cyprus	79.2
24	Thailand	78.7
25	Greece	78.1
26	United Kingdom	77.9
27	Kuwait	73.8
28	Chile	73.7
29	Estonia	73.1
30	China	72.9
31	Croatia	72.5
32	United Arab Emirates	72.2
32	Qatar	72.2
34	Czech Republic	72.0
35	Poland	70.5
36	United States	70.0
37	Bahrain	69.3
38	Costa Rica	68.7
39	Panama	68.0
40	Sri Lanka	67.7
41	Uruguay	67.0
42	Albania	66.7
43	Turkey	66.6
44	Lithuania	65.5
45	Saudi Arabia	65.5
46	Argentina	65.1
47	Slovak Republic	64.4
48	Vietnam	63.8
49	Algeria	62.9
50	Hungary	62.8
51	Romania	62.7
52	Latvia	62.5
53	Belarus	62.1
54	Bosnia and Herzegovina	61.6
55	Ecuador	61.4
56	Malaysia	61.1
57	Armenia	61.1
58	Lebanon	60.8
59	Serbia	60.5
60	Tunisia	60.4
61	Mauritius	59.4
62	Iran, Islamic Rep.	59.4
63	Nicaragua	59.4
64	Jordan	59.3
65	Ukraine	59.0
66	Georgia	59.0
67	Colombia	58.2
68	Trinidad and Tobago	58.1
69	Morocco	58.1
70	Cuba	58.0
71	Dominican Republic	57.8
72	North Macedonia	57.4
73	Brazil	56.9
74	Mongolia	55.9
75	Bulgaria	55.3
76	Venezuela, RB	54.4
77	Syrian Arab Republic	54.3
78	El Salvador	54.2
79	Mexico	53.3
80	Russian Federation	53.1
81	Peru	53.0
82	Oman	52.9
83	Libya	51.9
84	Kyrgyz Republic	51.8
85	Bangladesh	51.5
86	Tajikistan	49.8
87	Moldova	49.3
88	Uzbekistan	48.8
89	Paraguay	48.8
90	Azerbaijan	48.5
91	Kazakhstan	47.8
92	Turkmenistan	46.5
93	Guatemala	46.5
94	Egypt, Arab Rep.	46.4
95	Jamaica	46.2
96	Honduras	46.1
97	Iraq	45.8
98	Cambodia	45.4
99	Philippines	42.9
100	Nepal	39.4
101	Lao PDR	38.5
102	Indonesia	37.5
103	Timor-Leste	36.9
104	Senegal	36.0
105	Myanmar	35.2
106	India	34.8
107	Pakistan	34.0
108	Gabon	33.6
109	Papua New Guinea	33.4
110	Tanzania	33.0
111	Ethiopia	32.9
112	Rwanda	32.6
113	Sudan	31.7
114	Yemen, Rep.	29.4
115	Madagascar	28.6
116	Bolivia	28.3
117	Malawi	27.3
118	Haiti	26.2
119	Mauritania	26.2
120	Ghana	25.9
121	Afghanistan	23.6
122	South Africa	22.8
123	Congo, Rep.	22.6
124	Uganda	22.5
125	Angola	20.6
126	Kenya	19.9
127	Zambia	19.4
128	Burundi	18.4
129	Botswana	18.4
130	Gambia, The	18.2
131	Namibia	16.5
132	Niger	15.9
133	Equatorial Guinea	15.7
134	Mozambique	14.8
135	Togo	14.7
136	Liberia	13.7
137	Zimbabwe	13.6
138	Cameroon	13.5
139	Guinea-Bissau	12.8
140	Congo, Dem. Rep.	12.0
141	Benin	11.7
142	Sierra Leone	11.5
143	Eswatini	11.1
144	Burkina Faso	10.3
145	Mali	8.3
146	Guinea	7.6
147	Cote d'Ivoire	7.1
148	Central African Republic	0
148	Lesotho	0
148	Nigeria	0
148	Chad	0

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Sustainable national security requires mindful elite agency

Military spending is the budgetary expression of a nation's socioeconomic and political need for security. The *Military expenses as % of GDP* (MIL, ii. 4) Indicator is meant to identify those countries whose military elites have achieved a country-specific optimum level of military expenses (as a percentage of GDP) in cooperation with a country's political elites, thereby creating value. The optimum is determined for each country based on their income levels and the country's risk of being involved in armed conflict and set at 1, 2, 3, or 5% of GDP respectively. The Indicator disincentivizes both excessive military spending, as overinvestment is an indication of extractive military elites exploiting conflict-based business models (see Morocco: MIL, ii.4, rank # 143, devoting 4.2% of its GDP to military spending despite falling into the category of being a low-income country); as well as underinvestment, as this endangers a country's basis for political and economic Value Creation.

Western European countries like the United Kingdom, France, Austria, Germany, Ireland, Belgium, the Netherlands, and Switzerland rank highly in terms of overall Elite Quality (from Ireland's EQx ranking of # 24 to Switzerland's EQx ranking of # 1). These countries have a mean overall EQx score of 63.4, with a standard deviation of 2.61 showing how narrowly they are positioned around the top of the index. However, this success is not matched by their performance or similarities in the MIL indicator (ii.4). Here, they have a mean score of 45.8, and a standard deviation of 9.09, placing them between rank # 125 (Ireland) and rank # 60 (The Netherlands). The situation shifts when moving towards the eastern borders of Europe to Hungary, the Slovak Republic, Poland, Romania, Bulgaria, Sweden, Finland, Estonia, Latvia, and Lithuania. Despite these countries' lower mean scores in the overall EQx (56.3), their military elites outperform their western counterparts with a mean MIL score (ii.4) of 66.1 and a standard deviation of 4.92. Eastern European military elites, given their 20th century historical heritage as satellites or republics of the former Soviet Union, have an acute awareness of their countries' geopolitical position and security needs.

Western European elites lack this awareness, and their underperformance results from a decades-long trend of budgetary exploitation of the 'peace dividends' accentuated by the end of the Cold War. Here, the underinvestment in the defence industry, a 'demand problem' arising from the decisions of a nation's political elite, has spawned ineffective supply capabilities, as defence firms are unable to satisfy the heightened demands of today's European countries. The impaired nature of the European defence industry is the result of decades of underfunding by the wealthy and technologically advanced Western part of Europe, which disincentivized the sustainable development of its defence production capabilities, a critical matter that has now reached the public discourse. The consequence is that, as Western EU countries are squeezed between the need to increase their own military preparedness and the imperative to provide Ukraine with urgent military aid in response to Russia's expansionism, the European defence industry is unable to keep up, deepening the reliance of the European continent on the US for its security.

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EQx2023 Indicator Scorecard

Military expenses as % of GDP (dev. fm optimum)

Sub-Index (Level 2)	Power
Index Area (Level 2)	Economic Power
Pillar (Level 3)	Coalition Dominance
Indicator ref. (Level 4)	ii.4_MIL
Indicator wgt. (in EQx)	0.5%
Indicator wgt. (in Pillar)	10.0%
Countries covered	147
Inclusion year	2021
Conceptual optimum	Yes
Data Source	Stockholm International Peace Research Institute (SIPRI), Military Expenditure Database

Description

Military expenses as % of GDP (dev. fm optimum) measures a country's total military expenditure (on the armed forces, defence ministries, paramilitary forces and military space activities) divided by the country's GDP.

Rationale

Security is a necessary public good that some countries overinvest in, while others underinvest. Overinvestment in military expenditure could be an indication of a powerful military-industrial complex. Underinvestment is equally problematic as it may endanger national security and the basis of socioeconomic life and indicate sub-optimal levels of the power of military elites to the detriment of other elites. *The optimal MIL is linked to levels of income and conflict. For low- and lower-middle-income countries, it has been set at 1% of GDP; for upper-, middle- and high-income countries it has been set at 2%; for 'great' powers and superpowers (CHN, GBR, RUS, USA, DEU, FRA) it has been set at 3%; for Israel and the countries of the Middle East it has been set at 5%.

Rank /147	Country	Score
1	**Tajikistan**	**71.3**
2	**Cyprus**	**71.2**
3	**Sudan**	**71.2**
4	**Jordan**	**71.1**
5	**Australia**	**71.1**
6	**Lithuania**	**71.1**
7	**Cameroon**	**71.0**
8	**Nigeria**	**70.9**
9	**Finland**	**70.9**
10	**Chile**	**70.7**
11	Philippines	70.7
12	Romania	70.5
13	Liberia	70.4
14	Malawi	70.4
15	Turkey	70.1
16	Tanzania	70.0
17	Portugal	69.9
18	Serbia	69.6
19	Kenya	68.9
20	Poland	68.8
21	Sri Lanka	68.7
22	Angola	68.6
23	Estonia	68.1
24	Norway	68.0
25	Israel	67.7
26	Qatar	67.2
27	Madagascar	66.4
28	Gambia, The	65.9
29	Cote d'Ivoire	65.9
30	Uruguay	65.8
31	Bangladesh	65.5
32	Latvia	65.3
33	Lesotho	65.1
34	Gabon	65.0
35	Slovak Republic	64.9
36	Indonesia	64.7
37	Zambia	64.7
38	Georgia	64.2
39	Nepal	64.0
40	Mongolia	63.8
41	Afghanistan	63.5
42	Hungary	63.4
43	El Salvador	63.1
44	Sierra Leone	62.8
45	Nicaragua	62.7
46	Bulgaria	62.5
47	Congo, Dem. Rep.	61.7
48	Benin	61.7
49	Ecuador	61.3
50	North Macedonia	61.3
51	Ethiopia	61.0
52	Italy	60.8
53	United States	60.7
54	Guinea	60.7
55	Ghana	60.2
56	Mozambique	60.1
57	Bolivia	59.3
58	Rwanda	59.3
59	Czech Republic	58.9
60	Netherlands	58.6
61	Albania	58.4
62	Jamaica	58.4
63	Moldova	58.4
64	Honduras	58.0
65	Papua New Guinea	57.5
66	Denmark	57.5
67	New Zealand	57.4
68	Spain	57.4
69	United Arab Emirates	57.1
70	Kyrgyz Republic	56.5
71	Thailand	56.3
72	Canada	56.2
73	Equatorial Guinea	56.0
74	Eswatini	55.9
75	Sweden	55.3
76	Croatia	55.1
77	Senegal	54.6
78	United Kingdom	54.1
79	Korea, Rep.	54.1
80	Slovenia	54.0
81	Guinea-Bissau	54.0
82	Togo	54.0
83	Brazil	53.4
84	Lao PDR	53.4
85	Haiti	53.4
86	Niger	52.7
87	Belarus	52.6
88	Central African Republic	52.3
89	Botswana	52.3
90	Cuba	51.9
91	Peru	51.7
92	Trinidad and Tobago	51.6
93	Belgium	51.0
94	Burundi	50.9
95	Japan	50.8
96	Malaysia	50.4
97	Syrian Arab Republic	50.4
98	Singapore	49.6
99	Zimbabwe	49.4
100	Namibia	49.1
101	Paraguay	48.5
102	Yemen, Rep.	48.4
103	France	47.9
104	Russian Federation	47.3
105	South Africa	46.8
106	Bosnia and Herzegovina	46.8
107	Kazakhstan	46.1
108	Austria	44.7
109	China	43.2
110	Vietnam	42.8
111	Switzerland	42.7
112	Cambodia	42.0
113	Mexico	42.0
114	Dominican Republic	41.3
115	Mauritania	40.7
116	Colombia	40.1
117	Uganda	39.6
118	Argentina	39.4
119	Bahrain	39.2
120	Guatemala	36.7
121	Saudi Arabia	35.8
122	India	34.4
123	Germany	34.3
124	Kuwait	33.7
125	Ireland	32.7
126	Chad	31.3
127	Venezuela, RB	30.7
128	Mali	30.7
129	Mauritius	30.5
130	Greece	29.7
131	Burkina Faso	29.2
132	Congo, Rep.	28.7
133	Lebanon	27.5
134	Tunisia	22.9
135	Ukraine	21.6
136	Myanmar	19.2
137	Oman	19.0
138	Armenia	16.9
139	Uzbekistan	14.3
140	Iran, Islamic Rep.	11.0
141	Iraq	10.7
142	Pakistan	8.1
143	Morocco	0.2
144	Azerbaijan	0.0
144	Algeria	0.0
144	Egypt, Arab Rep.	0.0
144	Libya	0.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Small and Medium-sized Enterprise Indicator Scorecard (SME): High numbers of SMEs do not necessarily mean high productivity

The MSME Economic Indicators (MSME-EI) database records the number of micro-, small- and medium-sized enterprises (MSMEs) formally registered across 176 countries. The comprehensive database is a unique data source that takes into account the variety of definitions for such small companies across economies. The database serves as a basis for the EQx Indicator: *SMEs per 1,000 people* (SME, ii.5).

The number of *SMEs per 1,000 people* is generally lower in countries with correspondingly low income levels (MSME, 2019), while on average, nations that have a higher income per capita enjoy a higher formal SME density (MSME, 2019). The EQx2023 rankings for countries such as Nigeria (rank # 105), Burundi (rank # 108) or Pakistan (rank # 109), all with a low GDP per capita, illustrate this point. Encouraging and supporting the establishment of SMEs is therefore a good way for low-income countries to advance their development.

An important challenge for high quality elites is to design tax policies and regulations that promote the creation of SMEs by reducing the cost burden. For example, lower levels of bureaucracy and easy access to financing are key elements in the policy portfolio. The Indonesian government (rank # 43) was able to help SMEs by offering them affordable interest rates for investment credits and changing labor laws to incentivize job creation. The low density of SMEs in Poland (rank # 70) compared to the EU aggregate could be improved by reducing the barriers to running a business. Moreover, a more progressive taxation framework in countries with poor SME creation rates such as Hungary and Turkey (ranks # 71, and # 94, respectively) may well favor new business development. Administrative procedures and bureaucratic formalities seem to present a burden for SMEs in Romania, but the country has now developed a more progressive tax system and is closer to EU standards (rank # 53). In this vein, some of the countries with the highest density of SMEs such as South Korea, South Africa and Japan (ranks # 1, # 10, and # 14, respectively) also exhibit a well-balanced and progressive taxation framework.

In terms of access to finance, countries that are well served by financial institutions generally have a higher SME density. Malaysia (rank # 20) provides an excellent example where programs such as bridging financing gaps and providing special financing schemes support SMEs. In contrast, and despite the fact that several different initiatives have been developed and implemented, SMEs in Nigeria (rank # 105) still have virtually no access to funding. Low rates of lending to SMEs could be associated with low SME density in countries such as as Tajikistan (rank # 88), Turkey (rank # 94), India (rank # 106), and Pakistan (rank # 108). Relatedly, high levels of informality seem to be associated with low SME density in countries such as Guatemala (rank # 55) or Cambodia (rank # 97).

One increasing concern for SMEs is the lack of human capital development and upskilling. Indonesia (rank # 43) has addressed this problem by continuously developing programs focused on human capital. Low levels of education, in addition to insufficient entrepreneurship programs, may explain the low relative density of SMEs in Romania (rank # 53), Greece (rank # 56), and Brazil (rank # 49).

Public institutions with strong governance principles seem to exert a positive effect on SME density. Both New Zealand (rank # 19) and Switzerland (rank # 23), do well, while those with lagging governance systems such as Argentina (rank # 69) and Russia (rank # 75), do not.

It is important to emphasize that a high SME density, if taken in isolation, has to be interpreted with caution. For example, among OECD countries, Mexico (rank # 2) exhibits an important productivity gap between the performance of its SMEs and large corporations. It is clear that Mexican SMEs are experiencing a slowdown in productivity growth from existing low levels. In a similar fashion, Moldova (rank # 6) has many SMEs with low levels of product sophistication and economic diversification. This is now being tackled through governmental programs aimed at supporting SME growth and internationalization. Moreover, Honduras (rank # 8) exhibits low levels of efficiency and productivity. Similar issues can be found in countries such as South Africa (rank # 10) and Ghana (rank # 3) with low numbers of successful SMEs

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and few competitive advantages present in the SME sector. SMEs are essential for development but not all SMEs raise productivity. Moreover, the number of SMEs in a particular country might be high because structural impediments make it difficult for companies to scale up.

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EQx2022 Indicator Scorecard

SMEs per 1,000 people

Sub-Index (Level 2)	Power
Index Area (Level 2)	Economic Power
Pillar (Level 3)	Firm Dominance
Indicator ref. (Level 4)	ii.5_SME
Indicator wgt. (in EQx)	1.3%
Indicator wgt. (in Pillar)	25.0%
Countries covered	109
Inclusion year	2021
Conceptual optimum	No
Data Source	SME Finance Forum, MSME Economic Indicators

Description

The SMEs per 1,000 people indicator is based on a subset of the SME Finance Forum's MSME Database recording the number of formally registered small and medium-sized enterprises (SMEs) per 1000 people in an economy.

Rationale

SMEs per 1,000 people is a measure of how distributed an economy is in terms of whether it has a diversity of Value Creation models, enabled by limiting the levels of Economic Power enjoyed by large organizations. SME business models must rely on Value Creation as their low levels of Economic Power don't allow them many possibilities for Value Extraction. As a counter argument, SMEs have been found to be less efficient than large firms and their survival may be indicative of collective power levels. *An optimal level might be established for this indicator in the future.

Rank /109	Country	Score
1	**Ghana**	**100**
1	**Korea, Rep.**	**100**
1	**Mexico**	**100**
4	**Mongolia**	**89**
5	**Benin**	**80**
6	**Moldova**	**79**
7	**Canada**	**78**
8	**Honduras**	**77**
9	**Chile**	**71**
10	**South Africa**	**68**
11	Kuwait	67
12	Kazakhstan	66
13	Israel	65
14	Australia	64
15	Japan	63
16	Zimbabwe	61
17	Qatar	60
18	Uruguay	59
19	New Zealand	59
20	Malaysia	56
21	Oman	55
22	Venezuela, RB	54
23	Switzerland	51
24	Bangladesh	51
25	Estonia	50
26	Albania	50
27	Lithuania	49
28	Norway	49
29	Ecuador	49
30	Latvia	49
31	Slovenia	48
32	Egypt, Arab Rep.	48
33	Sweden	48
34	Bahrain	48
35	United Kingdom	47
36	Sri Lanka	47
37	Bulgaria	47
38	Saudi Arabia	46
39	Portugal	46
40	Czech Republic	46
41	United States	45
42	Nicaragua	45
43	Italy	44
44	Indonesia	44
45	Croatia	44
46	Spain	44
47	Germany	44
48	Brazil	44
49	Netherlands	44
50	Botswana	44
51	Cyprus	43
52	Denmark	43
53	Romania	43
54	United Arab Emirates	43
55	Guatemala	43
56	Greece	43
57	Kenya	43
58	Peru	42
59	Bosnia and Herzegovina	42
60	Costa Rica	42
61	Panama	42
62	Kyrgyz Republic	42
63	Jordan	42
64	Armenia	42
65	France	42
66	Finland	42
67	Colombia	41
68	Gabon	41
69	Argentina	41
70	Poland	41
71	Hungary	41
72	Nepal	41
73	Tanzania	41
74	Cameroon	41
75	Russian Federation	40
76	Iran, Islamic Rep.	40
77	Slovak Republic	40
78	Tunisia	40
79	Belgium	40
80	Serbia	40
81	Belarus	40
82	North Macedonia	40
83	Dominican Republic	40
84	Mozambique	40
85	Vietnam	39
86	Ukraine	39
87	Timor-Leste	39
88	Tajikistan	39
89	Paraguay	38
90	Eswatini	38
91	Haiti	38
92	El Salvador	38
93	Philippines	38
94	Turkey	38
95	Rwanda	38
96	Afghanistan	38
97	Cambodia	37
98	Yemen, Rep.	37
99	Sudan	37
100	Lesotho	37
101	Algeria	37
102	Morocco	37
103	Nigeria	37
104	Senegal	37
105	Madagascar	37
106	India	36
107	Uganda	36
108	Pakistan	36
109	Burundi	36

The Elite Quality Report 2022 (EQx2022) provides Country Scores & Global Rank for 151 countries
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Measuring Value Creation in the real estate and construction sectors: Developing two new EQx Indicators

Real estate is a major industrial activity and contributes to society throughout its entire value chain and by determining the affordability of housing. A well-managed real estate market adds enormous value to a national economy and its citizens. However, Value Extraction can also be observed in countries where, for a number of reasons, the balance between supply and demand breaks down.

The supply and demand of real estate and the upstream construction industry are connected, though there is a time lag. Rising demand for residential buildings reflects increased rental and purchasing prices, triggering additional construction output. However, as real estate is a large asset class with relatively long delivery times, there is likely a temporary gap, conceptualized here as the Construction supply gap (CSG, a new Indicator to be included in the EQx2024). Investors tend to seize opportunities for high project yields during times of undersupply though excessive uniformity in their investment decisions can subsequently lead to an oversupply and falling prices. In extreme cases, we observe 'real estate bubbles'. The bursting of such bubbles is often not contained to the real estate industry but spreads and heavily impacts the overall stability of the financial system.

The CSG Indicator will measure the health of a national real estate sector based on underlying demand and completed dwellings data (see Visual 4.2). Research has shown that a slight undersupply ensures housing affordability, as well as supporting the profitability of the industry and stimulating investment. Large supply gaps or oligopolistic structures are extractive, as is oversupply, as investment levels will eventually be effected causing a downturn in construction output.

On the demand side, the econometric model on which the CSG is based determines the additional number of households, amount of domestic migration, and changes in household sizes. On the supply side, it factors in the net value of new construction and demolition, the number of second homes and tourist real estate. The impact of second homes varies across countries; for example, it is quite significant in France. Second homes count as part of construction output but do not supply additional households with permanent dwellings.

The CSG is scaled to 100, meaning that at this point, 100% of the demand for residential real estate is met. As mentioned before, the optimum is not set as an exact balancing of supply and demand (CSG = 100), but as a slight undersupply which stabilizes the market, maintains real estate values and encourages further investment and protection for the financial sector against waves of non-performing loans.

On the other hand, oversupply with a CSG of over 100 may have devastating effects on real estate owners, the financial sector and on capital availability. Notable examples of oversupply historically include Spain, the US, and Ireland. Construction is a major industry that is closely linked to the financial sector and, if well balanced, creates value by providing affordable living for a country's citizens. Thus, the CSG will be included in the EQx2024 in the Producer Value Pillar (iv.10), as part of the Economic Value Index Area (iv). Its goal is to be an additional analytical instrument to assess the value created or extracted from society at large taking into consideration the construction industry's impact on the national economy and living standards.

A second related Indicator will also be added to the EQx2024: the Housing Affordability Index (HAI, iv.10). The HAI also describes Value Creation and Value Extraction in the housing sector by comparing countries based on the ratio of housing or rental costs to income. The Swissforecast approach to the HAI will consider the ownership ratios for houses and apartments. It is a revealing fact that there are very rich countries such as Switzerland with low ownership rates, while lower income countries such as Romania have higher ownership rates. Particularly interesting is research on countries like Singapore where high house prices have not discouraged high ownership rates, while Hong Kong has very low ownership rates. Together, the CSG and the HAI will extend the Sustainable Value Creation analytical toolset of the EQx into the all-important construction industry and real estate market.

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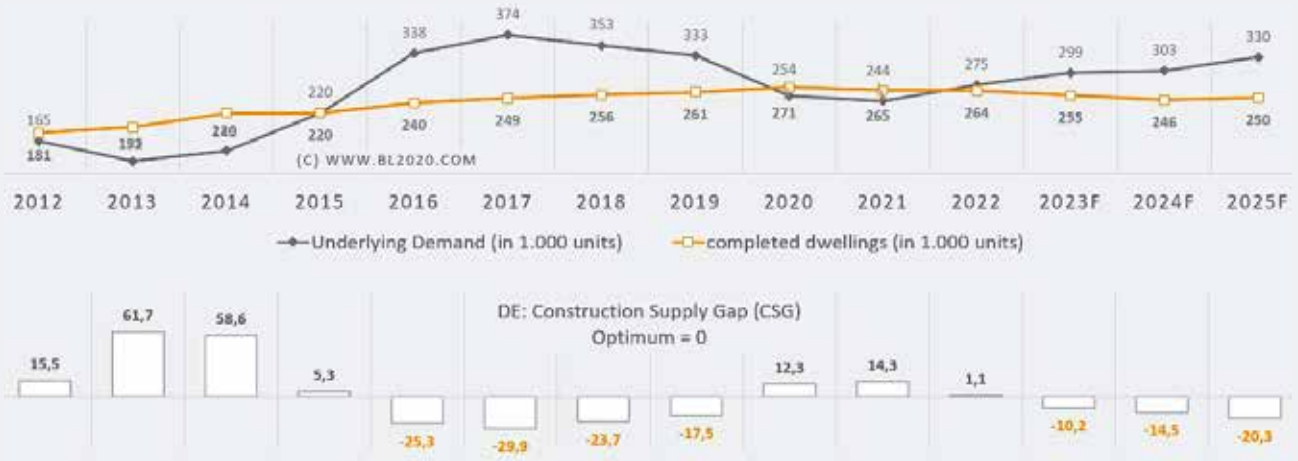
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Visual 4.2: Construction supply gap (GSG) for Switzerland and Germany (2012-2025F)

Switzerland



Germany



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4.3 EQx-Indicator Family analyses

The D&I EQx-Indicator Family 2023

The strategic imperative of D&I at the country level

Diversity and Inclusion (D&I) at the country level remains an integral part of the EQx in 2023. In fact, the D&I EQx-Indicator Family's total weight in the EQx has increased—reflecting the importance of D&I at the country level in post-pandemic times: humans tend to fall back to old behavioral patterns in times of crisis. The world witnessed this fallback in gender equality during the recent pandemic. UN Chief António Guterres expects the recovery from this to take decades. The recovery is not only a moral imperative, but also a strategic imperative for countries looking to build resilience, foster innovation, and drive economic growth. This analysis provides an overview of this strategic imperative.

As was indicated by Jiang (2022) in the EQx2022, Value Creation mechanisms that work in organizations (at the micro-level) can also be value creating at the macro-level. Female participation, gender-equal talent pipelines for elite jobs, and a strong innovation culture fostered through gender parity in entrepreneurship are three aspects of the strategic imperative for gender equality reflected in the D&I EQx-Indicator Family.

Encouraging female participation is essential both in organizations and at the country level to leverage the full potential of information, resources, and capabilities (Jiang, 2022). Female participation at the country level is indeed a common feature of this year's top-scoring countries in the D&I EQx-Indicator Family 2023: The leaders are characterized by the high economic and political participation of women, as in Burundi (LFR, iv.12, rank # 1), Rwanda (LRF, iv.12, rank # 2; WPI, i.1, rank # 1), Mozambique (LFR, iv.12, rank # 5), Kenya (LRF, iv.12, rank # 11; WMA, i.3, rank # 1), Namibia (WMA, i.3, rank # 2), France (WPI , i.1, rank # 10) and New Zealand (WPI, i.1, rank # 7).

Top-scorers in the D&I EQx-Indicator Family 2023 exhibit a low *Gender education gap* (GEG, iii.8), as is the case in Austria (GEG, iii.8, rank # 1) and The Netherlands (GEG, iii.8, rank # 6). This Indicator reflects gender parity in tertiary education, a decisive factor for the gender composition of the talent pipeline for elite jobs and ensures a strong future labor force, both at the company level and in the political sphere. This year's rankings for the *Gender education gap* do not indicate regional patterns but rather depict a mix of different countries with different educational models. The leading countries are Austria, Saudi Arabia, and Chile (GEG, iii.8, ranks #1 to #3), followed by Turkey, Mexico, and The Netherlands (GEG, iii.8, ranks #4 to #6). This shows that a number of different models can all lead to gender balance in education. The pandemic has left its marks on the educational sector and may have increased country differences even more. The lack of data on African countries for the *Gender education gap* renders further comparisons to these countries impossible.

Similarly, D&I plays a crucial role in fostering a culture of innovation for both organizations and governments. The entrepreneurial strength of a country is one of the main drivers of innovation and economic growth. The D&I EQx-Indicator Family reflects this strength via the Index of Women Entrepreneurs (IWE, ii.6): From the perspective of the EQx, the Creative Destruction of *Entrepreneurship* is combined with the Creative Destruction associated with breaking gender-based existing economic power structures. The IWE ranking is led by the US (IWE, rank #1), commonly seen as the global innovation frontrunner, with New Zealand (IWE, rank #2) and Canada (IWE, rank #3) following closely in second and third places.

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Diversity & Inclusion
EQx-Indicator Family

Countries covered: 151

Indicators included:

		Weight within Family	Weight within EQx
WPI	*Women's Power Index*	9.1%	0.3%
GRI	*Religion - Government Restriction Index*	1.4%	0.3%
LIN	*LGBT+ inclusiveness*	1.4%	0.3%
WSB	*Women self made billionaires*	1.4%	0.3%
WBL	*Women, business and the law*	1.4%	0.3%
WMA	*Proportion of women in senior and middle*	1.4%	0.3%
IWE	*Index of Women Entrepreneurs*	28.3%	1.1%
GEG	*Gender education gap (dev. fm optimum)*	18.4%	0.6%
LFR	*Labor force participation ratio - male vs fe*	37.4%	0.8%

Diversity & Inclusion EQx-Indicator Family, total weight **4.3%**

Rationale

The Diversity & Inclusion (D&I) EQx-Indicator Family is a construct formed by 9 Indicators. The weighting of each Indicator is conceptual and will likely evolve in new iterations of the EQx. The rationale of the D&I EQx-Indicator Family is simple. Any type of discrimination from gender to religion has a business model logic, constitutes a form of rent-seeking, and compromises Value Creation. Those discriminated against face barriers that hinder or prevent them from realizing their potential for Value Creation. Moreover, society suffers a serious loss, while the overall Value Creation potential of the economy is compromised.

Rank /151	Country	Score
1	**Rwanda**	**86.1**
2	**Mozambique**	**81.1**
3	**Burundi**	**77.1**
4	**Austria**	**73.1**
5	**Netherlands**	**73.0**
6	**Nepal**	**72.9**
7	**Namibia**	**72.5**
8	**New Zealand**	**72.1**
9	**France**	**69.9**
10	**Kenya**	**69.9**
11	Germany	69.8
12	Switzerland	69.1
13	Bolivia	69.1
14	Guinea	69.1
15	United Kingdom	69.0
16	Lao PDR	67.4
17	Sierra Leone	66.8
17	Spain	66.7
19	Norway	66.3
20	Albania	66.2
21	United States	66.0
22	Togo	65.5
23	Belgium	65.1
24	Finland	64.9
25	Tanzania	64.9
26	Australia	64.6
27	Congo, Rep.	63.9
28	Canada	63.6
29	Benin	63.6
30	South Africa	63.4
31	Vietnam	63.3
32	Sweden	63.1
33	Ireland	62.2
34	Israel	62.1
35	Portugal	62.0
36	Madagascar	61.5
37	Zimbabwe	61.4
38	Angola	61.4
39	Guinea-Bissau	61.3
40	Denmark	61.2
41	Uganda	61.2
42	Botswana	61.1
43	Ghana	60.7
44	Zambia	60.7
45	Serbia	60.6
46	Uruguay	60.5
47	Croatia	60.4
48	China	60.1
49	Peru	60.1
50	Azerbaijan	60.1
51	Bulgaria	60.0
52	Chile	59.9
53	Belarus	59.7
54	Cyprus	59.6
55	Moldova	59.6
56	Costa Rica	59.5
57	Cameroon	59.3
58	Liberia	59.1
59	Papua New Guinea	59.0
60	Timor-Leste	58.6
61	Congo, Dem. Rep.	58.4
62	Lesotho	58.4
63	Thailand	57.9
64	Singapore	57.8
65	Lithuania	57.7
66	Eswatini	57.7
67	Cambodia	56.7
68	Haiti	56.7
69	Ethiopia	56.6
70	Equatorial Guinea	56.0
71	Slovenia	55.9
72	Kazakhstan	55.9
73	Jamaica	55.8
74	Czech Republic	55.3
75	Korea, Rep.	54.6
76	Colombia	54.3
77	Indonesia	54.2
78	Mongolia	54.0
79	Brazil	53.5
80	Japan	53.3
81	Mexico	52.7
82	Malawi	52.5
83	Slovak Republic	52.0
84	Georgia	51.9
85	Greece	51.7
86	Argentina	51.7
87	Nicaragua	51.6
88	Trinidad and Tobago	51.4
88	Hungary	51.2
90	Poland	51.1
91	North Macedonia	50.8
92	Paraguay	50.8
93	Italy	50.5
94	Central African Republic	49.8
95	Ukraine	49.5
95	Latvia	49.3
97	Ecuador	48.9
98	Cuba	48.8
99	Nigeria	48.6
100	Burkina Faso	48.5
101	Philippines	47.4
102	Mali	47.3
103	Panama	47.1
104	Estonia	47.0
105	El Salvador	46.9
106	Senegal	46.1
107	Gambia, The	45.8
108	Niger	45.8
109	Dominican Republic	44.8
110	Malaysia	44.7
111	Romania	44.2
112	Gabon	43.4
113	Côte d'Ivoire	43.3
114	Armenia	42.8
115	Uzbekistan	40.3
116	Mauritius	39.9
117	Chad	39.3
118	Russian Federation	39.2
119	Bosnia and Herzegovina	38.6
120	Turkmenistan	37.0
121	Turkey	36.1
122	Qatar	35.4
123	Honduras	35.0
124	United Arab Emirates	34.9
125	Venezuela, RB	34.3
126	Tajikistan	33.1
127	Kyrgyz Republic	32.1
128	Saudi Arabia	30.0
129	Myanmar	29.4
130	Libya	26.8
131	Kuwait	25.6
132	Bahrain	24.4
133	Guatemala	23.9
134	Mauritania	22.5
135	Sri Lanka	21.6
136	Sudan	16.3
137	Tunisia	16.2
138	Bangladesh	15.4
139	Iraq	11.9
140	India	9.6
141	Pakistan	8.7
142	Afghanistan	8.6
143	Oman	8.3
144	Morocco	7.8
145	Jordan	6.9
146	Algeria	6.2
147	Lebanon	6.2
148	Syrian Arab Republic	5.5
149	Egypt, Arab Rep.	4.2
150	Iran, Islamic Rep.	3.4
151	Yemen, Rep.	2.8

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Sustainable ecosystems analysis: Establishing Value Creation and Value Extraction

A new addition to the EQx 2023 is the inclusion of the Ecology EQx-Indicator Family. This aims to rate the index's 151 countries on their ecological performance. The individual Indicators were carefully selected to cover a wide range of ecological fields, from waste production and disposal to water use and air quality. The Indicators also capture ecological innovation through green patents and assess the consumption rates of problematic natural goods like fish and red meat.

The chosen Indicators reference the 'Planetary Boundary', a framework that describes the limits of the impact of human activities on the Earth's ecosystem. Beyond these limits, the environment may no longer be able to regulate itself. Crossing the planetary boundary risks abrupt environmental change and the associated Value Extraction from future generations. Therefore, all Indicators are of high importance and political and economic elites need to keep them in their sights to develop policies to steadily improve.

In the Ecology EQx-Indicator Family 2023, the conceptual category of 'Future' Sustainable Value Creation is proxied by Indicators that include *Green patents* (GPA, iii.9) and the *Environmental Performance Index* (EPI, iii.9). Countries that are particularly committed to investing in the future of environmentally-friendly solutions will be able to create new value in the long term. Particularly noteworthy here are countries such as Japan (GPA, iii.9, rank # 1) or Scandinavian countries such as Denmark, Sweden, and Finland (EPI, iii.9, ranks # 1 - # 3) who have been pursuing a strategy of improved environmental performance through innovation for a long time.

In other countries, ecology is seen primarily as 'Preservation' of the environment. Corresponding Indicators in this second category include the *Global Food Security Index* (FSQ, iii.7), *Terrestrial land protected* (TLP, iii.9), *Air quality index* (AIR, iii.9) and *Municipal Waste Recycling Rate* (MWR, iii.9). Note that countries that are not yet fully industrialized or otherwise developed can also successfully preserve their environment and rank highly in this category. Hence, the EQx2023 shows that countries from different regions of the world and at different stages of development have excelled. For instance, Zambia, Venezuela, Bulgaria and Slovenia share the top spot for Terrestrial land protected (TLP, iii.9, all rank # 1).

The third category of the Ecology EQx-Indicator Family is 'Damage' assessment. Specific Indicators taken into account here are: *Natural resources rents as % of GDP* (NRR, iii.9), *Deforestation Rate* (DER, iii.9), *Fertilizer usage* (FUS, iii.9), *CO2 emissions* (CDO, iii.9), *Hazardous Waste per capita* (HAZ, iii.9), *Waste collected per capita* (WPC, iii.9), *Fishing consumption as % of population* (FIS, iii.9) and *Red meat consumption kilograms per capita* (MET, iii.9). Indicators on fish and meat consumption, for example, show that some nations have structural preferences that are associated with their country-specific characteristics. For example, a landlocked country like Mongolia is ranked poorly in the red meat consumption Indicator but high in the fish and seafood consumption Indicator (MET, iii.9, rank # 147; FIS, iii.9, rank # 4), while the opposite is true for an island nation like Indonesia (MET, iii.9, rank # 11; FIS, iii.9, rank # 139). Nevertheless, some countries exhibit more responsible consumption patterns for both meat and fish, such as Pakistan (MET, iii.9, rank # 44; FIS, iii.9, rank # 9).

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The fourth category of the Ecology EQx-Indicator Family covers the critical area of 'Climate' which threatens current and future human well-being and the planet's health. Climate-resilient development integrates adaptation and mitigation strategies to promote Sustainable Value Creation for society. It is enabled by enhanced international cooperation, including improved access to adequate finance as well as inclusive governance and coordinated policies. Deep, rapid, and sustained mitigation of climate change and the accelerated implementation of adaptation actions this decade would reduce the projected losses and damage to people and ecosystems and provide many ecological co-benefits, particularly for air quality and health. Effective climate action is enabled by political commitment, well-coordinated multilevel governance, institutional frameworks, laws, policies, and strategies, and improved access to finance and clean technologies. Indicators like *CO2 emissions per capita* (CDO, iii.9) provide valuable insights into the actions that countries are taking on tackling climate change and their outcomes. In the EQx2023, the Democratic Republic of Congo (CDO, iii.9, rank # 1) is ranked first with the lowest amount of CO2 emissions per capita. Many other countries in Africa and South America are also ranked highly, though they too will suffer from the increasing consequences of climate change, partly due to the inferior performance of rich industrialized countries such as Switzerland (CDO, iii.9, rank # 100) or the US (CDO, iii.9, rank # 151).

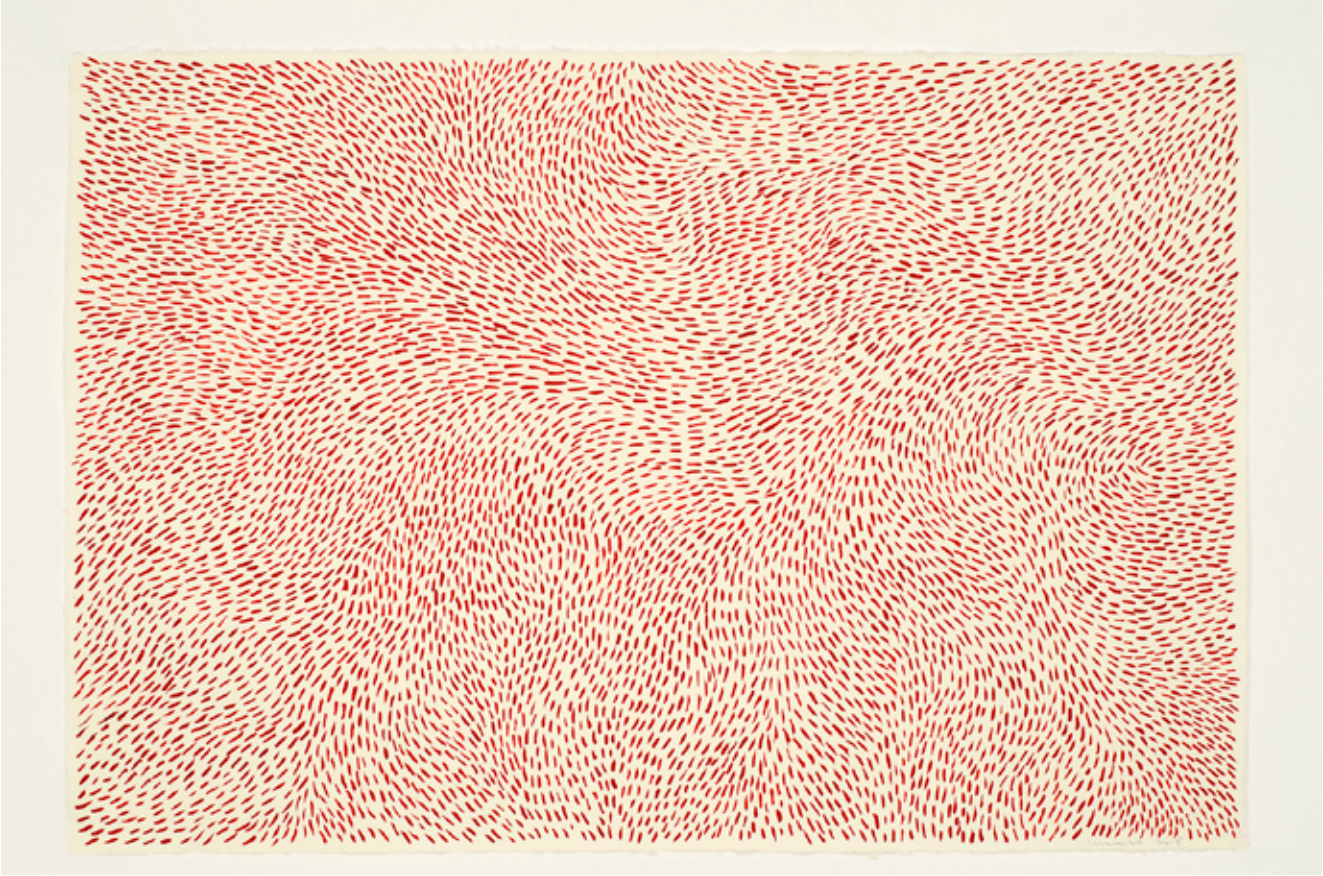
To achieve sustainable ecosystems, it is necessary to focus on Value Creation while minimizing Value Extraction accross the four different categories of the Ecology EQx-Indicator Family: 'Future', 'Preservation', 'Damage' and 'Climate'. Due to the interconnectedness of the Indicators, it is also essential that ecology is assessed holistically and managed in a sustainable and value-creating manner.

Professor Martin Nerlinger, Professor of Finance, University of St.Gallen and Swiss Finance Institute.



Ecology
EQx-Indicator Family

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Ecology
EQx-Indicator Family

Countries covered: 151

Indicators included:

		Weight within Family	Weight within EQx
FSQ	*Global Food Security Index - availability, q*	57.2%	0.6%
NRR	*Natural resources rents as % of GDP*	4.9%	0.5%
GPA	*Green patents*	4.9%	0.5%
EPI	*Environmental Performance Index*	4.9%	0.5%
DER	*Deforestation Rate*	2.4%	0.3%
FUS	*Fertilizer usage kg per hectar*	2.4%	0.3%
TLP	*Terrestrial land protected*	4.9%	0.5%
CDO	*CO2 emissions (metric tons per capita)*	3.7%	0.4%
AIR	*Air quality index*	3.7%	0.4%
HAZ	*Hazardous Waste per capita*	1.2%	0.1%
WPC	*Waste collected per capita*	2.4%	0.3%
MWR	*Municipal Waste Recycling Rate*	3.7%	0.4%
FIS	*Fishing consumption as % of population*	1.2%	0.1%
MET	*Red meat consumption kilograms per capit*	2.4%	0.3%
Ecology EQx-Indicator Family, total weight			**5.3%**

Rationale

The Ecology EQx-Indicator Family is a construct formed by 14 Indicators. The weighting of each Indicator is conceptual and will likely evolve in new iterations of the EQx. The rationale of the Ecology EQx-Indicator Family is simple. Any type of environmental damage is unsustainable and results in a long-term burden for society. As such, it represents Value Extraction and rent seeking behavior by today's generation on the cost of future generations. In contrast, any type of investment into environmental preservation or improvements is sustainable and results in a long-term Value Creation.

Rank /151	Country	Score
1	**Japan**	**77.3**
2	**France**	**77.1**
3	**Finland**	**76.4**
4	**Netherlands**	**74.7**
5	**Canada**	**74.1**
6	**Israel**	**73.9**
7	**Sweden**	**73.9**
8	**Ireland**	**73.8**
9	**Denmark**	**73.6**
10	**Switzerland**	**73.2**
11	Belgium	73.2
12	Germany	72.9
13	Portugal	72.9
14	Austria	72.5
15	United Kingdom	72.3
16	Slovenia	70.2
17	Costa Rica	70.1
17	Bulgaria	68.7
19	Singapore	68.6
20	United States	68.3
21	Norway	68.1
22	Italy	67.9
23	Spain	67.6
24	Czech Republic	67.0
25	Poland	67.0
26	Cyprus	65.8
27	United Arab Emirates	65.7
28	Greece	65.5
29	Korea, Rep.	65.3
30	Australia	64.4
31	New Zealand	63.7
32	Chile	63.7
33	Argentina	63.4
34	China	63.1
35	Hungary	62.7
36	Slovak Republic	62.2
37	Romania	61.9
38	El Salvador	61.8
39	Namibia	61.4
40	Turkey	60.9
41	Brazil	60.7
42	Panama	60.4
43	Croatia	60.1
44	Estonia	59.1
45	Mexico	58.4
46	Uruguay	58.3
47	Latvia	57.9
48	Jamaica	57.2
49	Lithuania	56.9
50	Kazakhstan	56.8
51	Bolivia	56.2
52	North Macedonia	55.9
53	Dominican Republic	55.6
54	Peru	55.1
55	Malaysia	54.9
56	Russian Federation	54.8
57	Guinea-Bissau	54.8
58	Qatar	54.6
59	Saudi Arabia	54.4
60	Albania	54.3
61	Mauritius	54.1
62	Belarus	53.6
63	Honduras	53.6
64	Ecuador	53.2
65	Trinidad and Tobago	52.9
66	Nepal	52.7
67	Gabon	52.3
68	Armenia	51.9
69	Zimbabwe	51.3
70	Moldova	51.0
71	Cuba	50.9
72	Georgia	50.6
73	Bahrain	49.9
74	Gambia, The	49.9
75	Central African Republic	49.6
76	Paraguay	49.3
77	Congo, Rep.	49.1
78	South Africa	48.9
79	Kenya	48.8
80	Bosnia and Herzegovina	48.3
81	Oman	48.2
82	Timor-Leste	48.0
83	Lebanon	48.0
84	Ukraine	47.9
85	Equatorial Guinea	47.9
86	Kuwait	47.5
87	Serbia	47.2
88	Vietnam	47.1
88	Philippines	46.9
90	Eswatini	46.9
91	Jordan	46.8
92	Sri Lanka	46.8
93	Colombia	46.7
94	India	46.5
95	Guatemala	45.3
95	Afghanistan	44.7
97	Morocco	43.7
98	Bangladesh	43.2
99	Cambodia	42.4
100	Nicaragua	42.1
101	Uzbekistan	41.9
102	Tunisia	41.8
103	Tanzania	41.3
104	Tajikistan	40.5
105	Azerbaijan	40.4
106	Malawi	40.4
107	Kyrgyz Republic	39.7
108	Lesotho	39.7
109	Mongolia	39.2
110	Algeria	39.0
111	Liberia	38.8
112	Myanmar	38.8
113	Botswana	38.5
114	Libya	38.3
115	Benin	38.1
116	Iran, Islamic Rep.	38.0
117	Papua New Guinea	37.9
118	Zambia	37.9
119	Mauritania	37.8
120	Senegal	37.5
121	Lao PDR	36.1
122	Burkina Faso	36.1
123	Ethiopia	35.8
124	Pakistan	35.4
125	Turkmenistan	35.3
126	Indonesia	35.2
127	Rwanda	35.2
128	Thailand	35.0
129	Ghana	34.2
130	Mali	34.2
131	Togo	33.4
132	Iraq	32.9
133	Guinea	32.4
134	Egypt, Arab Rep.	31.2
135	Sudan	30.6
136	Burundi	30.3
137	Côte d'Ivoire	30.1
138	Venezuela, RB	29.8
139	Mozambique	29.7
140	Nigeria	28.3
141	Niger	28.2
142	Haiti	27.4
143	Uganda	25.6
144	Cameroon	25.6
145	Congo, Dem. Rep.	24.8
146	Angola	24.1
147	Sierra Leone	20.6
148	Chad	20.3
149	Yemen, Rep.	20.2
150	Madagascar	19.7
151	Syrian Arab Republic	19.6

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5 Indicators

This Chapter explains and discusses the sources for all data used to create the Indicators for the EQx Rankings. First, in Section 5.1, we offer an overview of all individual Indicators and the respective weight they are given at both the Pillar and aggregate EQx level. Second, in Section 5.2, we provide descriptions of all 134 Indicators used (what we measure), as well as the rationale that underpins their inclusion in the EQx (why we measure).

5.1 Indicator weighting table overview

Visual 5.1: EQx Indicator weighting table

TLA	Indicator Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index I: Power | Index Area (i): Political Power			
Pillar (i.1)	State Capture		
COR	Political corruption	5.1%	0.2%
COC	Control of corruption	10.3%	0.4%
OPG	Open government	5.1%	0.2%
RTC	Government's responsiveness to change	10.3%	0.4%
EPR	E-Participation Index	7.7%	0.3%
PFD	Press freedom	7.7%	0.3%
NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	5.1%	0.2%
PDE	Political decentralization	2.6%	0.1%
ADE	Administrative decentralization	2.6%	0.1%
PGL	Political globalization	7.7%	0.3%
WPI	Women's Power Index	7.7%	0.3%
MOB	Social mobility (upward) (dev.fm optimum)	2.6%	0.1%
INE	Top 10% share of pre-tax national income	5.1%	0.2%
GWL	Gini coefficient on net national wealth dist. -level	5.1%	0.2%
GWC	Gini coefficient on net national wealth dist. - 3-year growth rate	5.1%	0.2%
GIL	Gini coefficient on income dist. -level	5.1%	0.2%
GIC	Gini coefficient on income dist. -1-year growth rate	5.1%	0.2%
Pillar (i.2)	Regulatory Capture		
ECR	Ease of challenging regulations	12.0%	0.5%
CGP	Constraints on goverment power	8.0%	0.3%
REQ	Regulatory quality	16%	0.7%
REN	Regulatory enforcement	8.0%	0.3%
PRI	Property rights	20.0%	0.8%
CRO	Crony capitalism	20.0%	0.8%
INO	Informal output as a % of GDP	16.0%	0.7%
Pillar (i.3)	Human Capture		
GSI	Global Slavery Index	25.0%	0.8%
FDP	Forcibly displaced population as % of population	10.0%	0.3%
HRI	Human Rights Index	10.0%	0.3%
AFI	Academic Freedom Index	5.0%	0.2%
GRI	Religion - Government Restriction Index	10.0%	0.3%
LIN	LGBT+ inclusiveness	10.0%	0.3%
WSB	Women self made billionaires	10.0%	0.3%
WBL	Women, business and the law	10.0%	0.3%
WMA	Proportion of women in senior and middle mgmt positions (dev. fm optimum)	10.0%	0.3%

TLA	Indicator Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index I: Power | Index Area (ii): Economic Power			
Pillar (ii.4)	Coalition Dominance		
IEE	Top 3 industries exports as % of exports	10.0%	0.5%
IEO	Top 1 industry exports as % of exports	3.3%	0.2%
IVA	Top 3 industries as % of VA	10.0%	0.5%
HHI	Domestic market diversification	13.3%	0.6%
ECI	Economic Complexity Index	16.7%	0.8%
PUE	Public employees as a % of total employment	10.0%	0.5%
MIL	Military expenses as % of GDP	10.0%	0.5%
UNI	Unionization rate (dev. fm optimum)	6.7%	0.3%
BSN	Barriers in service & network sectors	3.3%	0.2%
CRA	Criminal actors	16.7%	0.8%
Pillar (ii.5)	Firm Dominance		
SME	SMEs per 1,000 people	20.0%	1.0%
FAM	Family business revenues as percentage of GDP	20.0%	1.0%
BIW	Billionaires' wealth as % of GDP	6.7%	0.3%
FKG	Top 10 firms market cap as % of GDP	20.0%	1.0%
FRG	Top 3 firms revenues as % of GDP	13.3%	0.7%
FRR	Top 30 firms revenues as % of GDP	20.0%	1.0%
Pillar (ii.6)	Creative Destruction		
ENT	Entrepreneurship	18.2%	2.3%
GSE	Governmental support to entrepreneurship	4.5%	0.6%
VCK	Venture capital finance	18.2%	2.3%
VCA	Venture capital availability	9.1%	1.1%
RND	R&D as a % of GDP	9.1%	1.1%
EXR	Firm exit ratio	9.1%	1.1%
BCD	Billionaire's creative destruction	22.7%	2.8%
IWE	Index of Women Entrepreneurs	9.1%	1.1%

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TLA	Indicator Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index II: Value | Index Area (iii): Political Value			
Pillar (iii.7)	Giving Income		
LEW	Life expectancy women	3.0%	0.2%
LEM	Life expectancy men	3.0%	0.2%
VAX	COVID-19 vaccination rate	4.5%	0.4%
COM	COVID-19 mortality rate, age-adjusted	4.5%	0.4%
COF	COVID-19 fatality rate, age-adjusted	3.0%	0.2%
COV	COVID-19 excess deaths, age-adjusted	4.5%	0.4%
CLS	COVID-19 lost schooldays	6.1%	0.5%
SCI	UHC Service coverage index	6.1%	0.5%
PTR	Pupil-teacher ratio	6.1%	0.5%
EDU	School life expectancy	6.1%	0.5%
PIS	PISA mean scores	4.5%	0.4%
UNV	Top universities	4.5%	0.4%
GEE	Government education expenditure	6.1%	0.5%
OSI	Online Service Index	3.0%	0.2%
NRI	Network Readiness Index	3.0%	0.2%
INT	Internet access	3.0%	0.2%
FSQ	Global Food Security Index - availability, quality & safety	7.6%	0.6%
GPS	Expenditure on general public services as % of GDP (dev. fm optimum)	4.5%	0.4%
GEX	General government expenditure as % of GDP (dev. fm optimum)	4.5%	0.4%
SNT	Subsidies and transfers as % of expenses	6.1%	0.5%
REG	Regional redistribution as % of government budget	6.1%	0.5%
Pillar (iii.8)	Taking Income		
SUB	Death rates from substance use per 100,000 people	17.9%	1.4%
BRD	Battle-related deaths per 100,000 people	14.3%	1.2%
HOM	Homicide rate	10.7%	0.9%
SUI	Suicide rate per 100,000 people	7.1%	0.6%
DTR	Tax revenue as % of GDP (dev. fm optimum)	7.1%	0.6%
DCT	Corporate tax rate (dev. fm optimum)	14.3%	1.2%
DPS	Delta public vs private sector salaries	7.1%	0.6%
FDE	Fiscal decentralization	3.6%	0.3%
GCI	Global Cybersecurity Index	10.7%	0.9%
GEG	Gender education gap (dev. fm optimum)	7.1%	0.6%
Pillar (iii.9)	Unearned Income		
CRM	Criminal markets	11.1%	0.7%
DBT	Government debt as % of GDP	11.1%	0.7%
NRR	Natural resources rents as % of GDP	8.9%	0.5%
GPA	Green patents	8.9%	0.5%
EPI	Environmental Performance Index	8.9%	0.5%
DER	Deforestation Rate	4.4%	0.3%
FUS	Fertilizer usage kg per hectar	4.4%	0.3%
TLP	Terrestrial land protected	8.9%	0.5%
CDO	CO2 emissions (metric tons per capita)	6.7%	0.4%
AIR	Air quality index	6.7%	0.4%
HAZ	Hazardous Waste per capita	2.2%	0.1%
WPC	Waste collected per capita	4.4%	0.3%
MWR	Municipal Waste Recycling Rate	6.7%	0.4%
FIS	Fishing consumption as % of population	2.2%	0.1%
MET	Red meat consumption kilograms per capita	4.4%	0.3%

TLA	Indicator Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index II: Value | Index Area (iv): Economic Value			
Pillar (iv.10)	Producer Value		
PAT	Nr. of patent applications per 100,000 people	3.0%	0.4%
FBH	Financial burden of healthcare	9.1%	1.2%
HEI	Health Efficiency Index	6.1%	0.8%
DMS	Density of medical staff	6.1%	0.8%
FSA	Global Food Security Index - affordability	12.1%	1.6%
FDS	Inward FDI as a % of GDP, Stock	9.1%	1.2%
BTF	Barriers to FDI	9.1%	1.2%
OFB	Open for business	6.1%	0.8%
EGL	Economic globalization	9.1%	1.2%
TRF	Trade freedom	12.1%	1.6%
IPM	% of imports targeted by protectionist measures (flow)	3.0%	0.4%
IPS	% of imports targeted by protectionist measures (stock)	6.1%	0.8%
DGI	% of discr. govt. interventions as % of total interv. (flow)	3.0%	0.4%
DGS	% of discr. govt. interventions as % of total interv. (stock)	6.1%	0.8%
Pillar (iv.11)	Capital Value		
DOI	Inflation (dev. fm optimum)	14.7%	2.2%
DEF	GDP deflator index growth rate (dev. fm optimum)	8.8%	1.3%
DNI	Neutral interest rate (dev. fm optimum)	11.8%	1.8%
FMI	Financial Markets Index	14.7%	2.2%
GFC	Gross capital formation	11.8%	1.8%
DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm opt.)	8.8%	1.3%
GOL	Gold demand as % of GDP	2.9%	0.4%
UNC	Unicorns per 1 million people	8.8%	1.3%
BSG	Billionaires self-made nr. per 1 million people	8.8%	1.3%
BSM	Billionaires self-made as % of total billionaires	8.8%	1.3%
Pillar (iv.12)	Labor Value		
LPG	Labor productivity growth	20.0%	3.3%
WLP	Delta real wage vs labor productivity increases	15.0%	2.5%
LFP	Labor force participation rate	10.0%	1.6%
LFR	Labor force participation ratio - male vs female	5.0%	0.8%
UEM	Unemployment rate	15.0%	2.5%
YUN	Youth unemployment rate	20.0%	3.3%
BRN	Human flight and brain drain	15.0%	2.5%

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Visual 5.2: EQx Indicator table

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
Sub-Index I: Power / Index Area (i): Political Power					
Pillar (i.1): State Capture					
COR	Political corruption	Political corruption is based on the political corruption subset of the Varieties of Democracies Dataset. As such, the indicator "includes measures of six distinct types of corruption that cover both different areas and levels of the polity realm, distinguishing between executive, legislative and judicial corruption. (…) The measures thus taps into several distinguished types of corruption: both 'petty' and 'grand'; both bribery and theft; both corruption aimed at influencing law making and that affecting implementation" (VDEM, website).	Political corruption (COR) uses data from: Varieties of Democracies (V-DEM) Dataset, sub-set on Political Corruption	Political corruption is a direct measure of Value Extraction facilitated by State Capture, which is anchored in Political Power. It is one of the most blatant and direct forms of rent-seeking, as corruption is theft. Political corruption also erects barriers to the emergence of Value Creation business models, thus distorting the market.	Value Extraction
COC	Control of corruption	The Control of corruption indicator is derived from the World Bank's Worldwide Governance Indicators (WGI) project that: "captures perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as 'capture' of the state by elites and private interests" (World Bank, website).	Control of corruption (COC) uses data from: The World Bank, Worldwide Governance Indicators (WGI)	Control of corruption analyzes the effects of corruption on the public and complements the Political corruption indicator (COR). Perceptions of the existence of corruption are critical because they influence the level of trust in the political system, with two implications for Value Creation. First, corrupt elites have engaged in successful State Capture through extractive business models at the cost of non-elites. Second, non-elites face barriers, distractions and costs if they wish to invest and engage in Value Creation models that would benefit society at large.	Value Creation
OPG	Open government	Open government, a factor in the World Justice Project's Rule of Law Index, measures "the openness of government defined by the extent to which a government shares information, empowers people with tools to hold the government accountable, and fosters citizen participation in public policy deliberations. This factor measures whether basic laws and information on legal rights are publicized and evaluates the quality of information published by the government" (World Justice Project, n.d).	Open government (OPG) uses data from: The World Justice Project, Rule of Law Index	Open government is associated with transparency, accessibility, and citizen participation, enabling a more equitable distribution of power amongst a country's population. Thus, non-elites are empowered to challenge and check elite power, reducing the permissibility of value extracting business models such as rent seeking. Moreover, transparency and accessibility also enable and boost the participation of non-elites in decision-making and increase trust in institutions, thereby fostering a culture of innovation and enhancing the willingness to invest.	Value Creation
RTC	Government's responsiveness to change	Government's responsiveness to change is measured through an indicator included in the World Economic Forum's Global Competitiveness Index, which is based on the survey question: "In your country, to what extent does the government respond effectively to change (e.g. technological changes, societal and demographic trends, security and economic challenges)?" (WEF, website). The WEF Executive Opinion Survey captures the views of more than 16,000 business executives in 140 countries.	Government's responsiveness to change (RTC) uses data from: The World Economic Forum (WEF), The Global Competitiveness Index	Government's responsiveness to change is a determining factor in incentivizing Value Creation business models. A state free from change-resistant vested interests is open to new possibilities, business models and emerging interest groups inspired and enabled by technological, economic, geopolitical, etc., trends and disruptions. Value Creation opportunities are recognized and enabled from a regulatory perspective in such an environment.	Value Creation
EPR	E-Participation Index	The E-Participation Index aims to measure the possibilities offered by governments to its to citizens to participate online; ranging from simply accessing information to engaging with and co-designing policies (UN, website).	The E-Participation Index (EPR) uses data from: The UN's E-Government Development Knowledge Base	The E-Participation Index highlights the involvement of citizens in the policy-making process as well as how effectively they are enabled to be involved in developing forward looking Value Creation. E-Governments are on the rise as elites leverage increasingly available digital tools for technological transitions. More transparent and participative institutions empower non-elites to check elite Political Power and therefore better challenge rent-seeking business models. Greater participation in the political process also creates more trust in institutions and can foster a culture of innovation; an important factor in Value Creation.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
PFD	Press freedom	Press freedom is measured by referencing the World Press Freedom Index and reflects the degree of freedom afforded to journalists in 180 countries. It is determined by pooling the responses of experts to a questionnaire devised by Reporters Without Borders (RSF). The questionnaire covers "pluralism, media independence, media environment and self-censorship, legislative framework, transparency, and the quality of the infrastructure that supports the production of news and information" (RSF, website).	Press freedom (PFD) uses data from: Reporters Without Borders, World Press Freedom Index	The greater the degree of Press freedom within a country, the greater the Value Creation in its political economy. It contributes to the creation of a vibrant market for ideas and enhances competition in the political and economic arenas. The provision of authentic information is critical. A high level of Press freedom puts pressure on rentier elites and shines a light on Value Extraction and rent-seeking activities that disadvantage society.	Value Creation
NJK	Number of journalists killed per 1 million people (2 years average)	NJK uses data from the Committee to Protect Journalists. It measures the number of a country's journalists killed, adjusted per million inhabitants. This metric includes all instances where journalists lose their lives, whether the death is connected to their professional life or not. This indicator uses a two-year average.	Number of journalists killed per 1 million people (2 years average) (NJK) uses data from: The Committee to Protect Journalists	Journalists are a knowledge elite that provide checks and balances on political and business elites. When political elites kill journalists, either directly, through surrogates, or by failing to protect them against business elites, this reflects capture of the state apparatus by elites prepared to use the most horrifying of methods to suppress a narrative or information that challenges Value Extraction elite business models.	Value Extraction
PDE	Political decentralization	Political decentralization examines the self-governance powers afforded to local governments and assesses the degree of decentralization at the legislative and executive levels, as well as the provisions for direct democracy (Ivanyna & Shah, 2014).	Political decentralization (PDE) uses data from: Ivanyna & Shah (2014)	Political decentralization spreads Political Power by providing higher levels of autonomy for subnational governments. Local government is likely to be "more accountable to local citizens and more appropriate to local needs and preferences" (Johnson, 2003, p. vi) than a distant, centralized government. A direct local voice in executive and legislative institutions better supports local Value Creation models. On the other hand, Value Extraction is more likely if centralized legislative executive functions control relatively large budgets. As a counter argument, high levels of Political decentralization can be inefficient, eroding state capacity to provide public goods and leading to redundancy. *An optimal level for this indicator might be established in the future.	Value Creation
ADE	Administrative decentralization	Administrative decentralization measures "the ability of local governments to hire and fire and set terms of employment of local employees as well as having regulatory control over own functions" (Ivanyna & Shah, 2014, p.17).	Administrative decentralization (ADE) uses data from: Ivanyna & Shah (2014)	Administrative decentralization spreads out administrative power as local governments employ local people more sensitive to implementing rules that are consistent with local needs. This produces an additional layer of checks and balances to avoid the occurrence of State Capture and Value Extraction business models. More distributed power impedes rent-seeking activities by geographically removed officials and administrative elites. As a Weberian counter argument, local administrations might be captured by local elites who may then compromise the implementation of inclusive rules and regulations. *An optimal level for this indicator, moderated by institutional quality, might be established in the future.	Value Creation
PGL	Political globalization	Political globalization is measured by using the political dimension of the KOF Globalisation Index. It encompasses factors such as the number of embassies and international NGOs located in a particular country, as well as participation in UN peacekeeping missions. Moreover, it is comprised of variables relating to the membership of international/multilateral organizations and international/multilateral treaties.	Political globalization (PGL) uses data from: ETHZ, The KOF Globalisation Index	The higher the level of Political globalization, the more constrained the Political Power of national elites becomes in the context of the sovereign state. International norms and accountability to supranational institutions such as the WTO limit elite power. International institutions are assumed to be inclusive.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
WPI	Women's Power Index	The Women's Power Index measures the access of women to political power at the top echelons of the state. "It analyzes the proportion of women who serve as heads of state or government, in cabinets, in national legislatures, as candidates for national legislatures, and in local government bodies" (CFR, website).	The Women's Power Index (WPI) uses data from: The Council on Foreign Relations (CFR)	The higher the levels of gender equality in the leading positions of Political Power, the higher the diversity of interests, business models and constituencies that will *a priori* be represented and considered for institutional legitimacy in the political economy. The Women's Power Index is an effective indicator when considered in combination with other measures, such as Social mobility or Government responsiveness to change, that jointly constrain the potential for State Capture by narrow elite groups. As a counter argument, a high Women's Power Index score might signify the hold on power of family-based elites.	Value Creation
MOB	Social mobility (upward) (dev. fm optimum)	Social mobility (upward) references the Global Database on Intergenerational Mobility (GDIM) to measure the differences in economic mobility across generations. The main current focus of the EQx is on the social mobility of education. At present, MOB measures the proportion of individuals from the 1980s cohort, born into the bottom half that have now reached the top quartile in terms of educational achievement (World Bank, website).	Social mobility (upward) (MOB) uses data from: The World Bank (Development Research Group), Global Database on Intergenerational Mobility (GDIM) database, 2020	A population's social and economic mobility reflects the use of Political Power by elites. Across countries, the possibility of climbing the economic ladder varies significantly. Low levels of social mobility point to State Capture and a lack of political will to invest in measures that enable the less privileged within society to advance. The provision of education is one such measure. If access to education is restricted, incumbent elite status is less challenged, thereby impeding elite circulation and preventing the emergence of new Value Creation agents. Existing elites deter competition to retain the benefits of holding leading political and economic positions. Moreover, higher levels of incumbent elites reduce the competitive pressures for elite Value Creation, thus facilitating rent-seeking behavior and Value Extraction business models. MOB acts as a complement to MOD.	Achievement of the optimum represents maximum Value Creation
INE	Top 10% share of pre-tax national income	Top 10% share of pre-tax national income measures the share of pre-tax national income accruing to the 90-100 percentile of adult individuals (over 20 years old). Pre-tax national income is the sum of pre-tax labor income and pre-tax capital income.	Top 10% share of pre-tax national income (INE) uses data from: The World Inequality Lab, World Inequality database (WID)	Top 10% share of pre-tax national income is a measure of inequality. Excessive or structural inequality might reflect the fact that the rules of the game are rigged, acting as a disincentive to invest in Value Creation activities, including investments in new businesses or human capital. Excessive equality creates a different set of problems such as free riding which also disincentivizes Value Creation. Further research will determine other measures of inequality that reflect Value Extraction to enrich and increase the precision of this Indicator in the Taking Income Pillar. * The measures of inequality might require an optimum value to be estabished and further research may be needed to reflect both sides of the argument in a balanced fashion.	Value Extraction
GWL	Gini coefficient on net national wealth dist. - level	The Gini coefficient on the distribution of net national wealth (level) references the World Inequality Database. It is a measure of the inequality of wealth distribution in a population. In particular, it is related to net national wealth, which is the total value of non-financial and financial assets (housing, land, deposits, bonds, equities, etc.) held by households, minus their debts. This Indicator considers the most recent wealth Gini coefficient.	The Gini coefficient on net national wealth dist. - level (GWL) uses data from: The World Inequality Lab, World Inequality database (WID)	For all Gini coefficient Indicators, the assumption is that wealth inequality is the result of Political Power. Elite business models that capture the state will impede wealth accumulation by non-elites and engage in disproportional value transfers favorable to their models. Thus, the EQx views and assesses greater wealth equality as a positive.	Value Extraction
GWC	Gini coefficient on net national wealth dist. - 3-year growth rate	The Gini coefficient on the distribution of net national wealth (3-year growth rate) references the World Inequality Database. It is a measure of the inequality of wealth distribution in a population. In particular, it is related to net national wealth, which is the total value of non-financial and financial assets (housing, land, deposits, bonds, equities, etc.) held by households, minus their debts. This Indicator considers the 3-year growth rate.	The Gini coefficient on net national wealth dist. - 3-year growth rate (GWC) uses data from: The World Inequality Lab, World Inequality database (WID)	For all Gini coefficient Indicators, the assumption is that wealth inequality is the result of Political Power. This WID Indicator measures changes in wealth inequality and hence assesses the dynamics of elite business models' state capture to impede value appropriation by non-elites and make disproportional value transfers favorable to their models. Thus, the EQx views and assesses moves towards greater wealth equality as a positive.	Value Extraction

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
GIL	Gini coefficient on income dist. - level	The Gini coefficient on the distribution of income (level) references the World Bank's Poverty and Inequality Platform. The distribution of income Gini coefficient is a measure of the inequality of income in a population and is constructed using primary household survey data. This Indicator considers the most recent income Gini coefficient.	The Gini coefficient on income dist. - level (GIL) uses data from: The World Bank, Poverty and Inequality Platform	For all Gini coefficient Indicators, the assumption is that income inequality is the result of Political Power. Elite business models that capture the state will supress non-elite incomes and engage in disproportional value transfers favorable to their models. Thus, the EQx views and assesses greater income equality as a positive.	Value Extraction
GIC	Gini coefficient on income dist. - 1-year growth rate	The Gini coefficient on the distribution of income (1-year growth rate) references the World Bank's Poverty and Inequality Platform. The income Gini coefficient is a measure of the inequality of income in a population and is constructed using primary household survey data. This Indicator considers the 1-year growth rate.	The Gini coefficient on income dist. - 1-year growth rate (GIC) uses data from: The World Bank, Poverty and Inequality Platform	For all Gini coefficient Indicators, the assumption is that income inequality is the result of Political Power. This WID Indicator measures changes in income inequality and hence assesses the dynamics of elite business models' state capture to supress value appropriation by non-elite labor and make disproportional value transfers favorable to their models. Thus, the EQx views and assesses moves towards greater income equality as a positive.	Value Extraction
Pillar (i.2): Regulatory Capture					
ECR	Ease of challenging regulations	The Ease of challenging regulations indicator is derived from the World Economic Forum's 'Global Competitiveness Index' and based on the survey question posed to more than 16,000 business executives in 140 countries: "In your country, how easy is it for private businesses to challenge government actions and/or regulations through the legal system" (World Economic Forum, website).	Ease of challenging regulations (ECR) uses data from: The World Economic Forum (WEF), The Global Competitiveness Index	Ease of challenging regulations by private businesses implies Regulatory Capture through legal avenues. Businesses can successfully defeat in courts regulations previously enacted to limit their rent-seeking activities; that is, rules that foster competition or otherwise keep Value Extraction activities in check. A counter argument is that a flexible legal system could serve as a contest arena to act as a check and balance on the Power of political elites. *An optimal level might be established for this indicator in the future.	Value Creation
CGP	Constraints on government power	"Constraints on government power measures the extent to which those who govern are bound by law. It comprises the means, both constitutional and institutional, by which the powers of the government and its officials and agents are limited and held accountable under the law. It also includes non-governmental checks on the government's power, such as a free and independent press. Governmental checks take many forms; they do not operate solely in systems marked by a formal separation of powers, nor are they necessarily codified in law. What is essential, however, is that authority is distributed, whether by formal rules or by convention, in a manner that ensures that no single organ of government has the practical ability to exercise unchecked power" (World Justice Project, n.d).	Constraints on government power (CGP) uses data from: The World Justice Project, Rule of Law Index	In the absence of constraints on government power, there is a higher risk that elites use their power to benefit themselves at the expense of non-elites, leading to Value Extraction. A high level of constraints on government power indicates that there is a robust set of checks and balances to preserve the integrity of institutions and reduce the opportunities for Value Extraction, thus enhancing Value Creation.	Value Creation
REQ	Regulatory quality	This indicator measures the quality of national regulations as "perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development" (The World Bank). It is based on the 'Regulatory Quality' category of the Worldwide Governance Indicators (WGI). We include data from 2000-2020 (2001 data points are missing).	Regulatory Quality (REQ) uses data from: The World Bank, Worldwide Governance Indicators (WGI)	Sound regulations enable Value Creation and reduce the possibility of Value Extraction by business elites. The perception that effective policies are in place to support private sector development is a reflection of the existence of a robust set of checks and balances and that regulators have not been captured by special interest lobbies.	Value Creation
REN	Regulatory enforcement	Regulatory enforcement, the 6th factor of the World Justice Project's Rule of Law Index, examines and measures "the extent to which regulations are fairly and effectively implemented and enforced. Regulations, both legal and administrative, structure behaviors within and outside of the government. This factor does not assess which activities a government chooses to regulate, nor does it consider how much regulation of a particular activity is appropriate. Rather, it examines how regulations are implemented and enforced". (World Justice Project, n.d).	Regulatory enforcement (REN) uses data from: The World Justice Project, Rule of Law Index	The fair and effective implementation and enforcement of regulations is crucial to control elite power and prevent regulatory capture and value extracting behavior such as rent seeking, the establishment of monopolies, or corruption. Moreover, by reducing the political power of elites, effective and fair regulatory enforcement creates a trustworthy environment that spurs business innovation and incentivizes Value Creation agency.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
PRI	Property rights	The Property rights indicator is based on the property rights sub-Indicator of the 'Index of Economic Freedom' compiled by the Heritage Foundation. This assesses the "the ability of individuals to accumulate private property, secured by clear laws that are fully enforced by the state" and subsequently measures the protection of property by governments and the risk of expropriation (The Heritage Foundation, website).	Property rights (PRI) uses data from: The Heritage Foundation, Index of Economic Freedom	Property rights are a core incentive to encourage activities and behavior that are conducive to Value Creation. Businesses, wage earners or artists retain the products of their Value Creation when their property rights are secure. If property can be expropriated by rapacious elite business models through Institutional Capture and unsecured property rights, society will be bereft of individuals willing to undertake risks and engage in productive Value Creation activities, with dire outcomes for economic development.	Value Creation
CRO	Crony capitalism	The Crony capitalism indicator measures the wealth accumulated by a nation's billionaires from activities in industries classified as 'crony' by The Economist, whereby "Industries that have a lot of interaction with the state are vulnerable to crony capitalism" (The Economist, 2016).	Crony capitalism (CRO) uses data from: Forbes, World's Billionaires List and The World Bank (GDP data)	Crony capitalists are defined as "individuals who earn their riches thanks to their chumminess with government", where "activities are often legal but always unfair" (The Economist, 2016). Thus, the Crony capitalism indicator serves as a measure of the number of economic rent seekers. The assumption behind this is that because of favorable political policies set by government officials, tycoons are increasing their wealth and interests. As a result, they receive a larger part of people's fruits of labor, instead of generating more wealth for society as a whole. Large rent producing industries are usually heavily regulated. When financial elites (billionaires) in a country derive a comparatively large part of their wealth from such industries it signals successful Regulatory Capture on the back of having access to Political Power. Otherwise, institutions and their regulators would limit the financial returns of these activities, pre-empting the large rents that convert Political Power into Economic Power.	Value Extraction
INO	Informal output as a % of GDP	Informal output as a % of GDP reflects the estimated size of the informal sector as a percentage of official Gross Domestic Product (GDP) using the model of Schneider, Buehn, and Montenegro (2010). This approach enables international and intertemporal comparisons by removing units of currency.	Informal output as a % of GDP (INO) uses data from: The World Bank	Informal economic activity is often associated with Value Extraction by elites from value creators (through corruption, excessive taxation, unfair regulation, etc.). Economic agents become informal because their Value Creation business models are not protected and value is transferred away from them. On average, economies with larger informal sectors have tended to have less access to finance for the private sector, lower levels of productivity, slower accumulation of physical and human capital, less educated workforces, and scant financial resources. It is important for policymakers to focus on implementing policies that help to reduce informality, not by banning it outright, but by gradually tackling the institutional failures that drive informality in each country.	Value Extraction
Pillar (i.3) Human Capture					
GSI	Global Slavery Index	The Global Slavery Index is "an independent assessment of government progress towards achieving UN Sustainable Development Goal 8.7 (eradication of modern slavery)" (GSI website). The estimated prevalence of modern slavery per 1,000 people is measured, whereby modern slavery "refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, abuse of power or deception" (GSI, 2018, p. 7). It is an umbrella term that encompasses phenomena such as forced labor, human trafficking and other practices that are akin to slavery (e.g. forced marriage).	The Global Slavery Index (GSI) uses data from: The Minderoo Foundation's Walk Free Initiative, The Global Slavery Index	Modern slavery is an intolerable form of rent extraction where wealth is transferred from those that are exploited to those whose Value Extraction business models benefit from free labor or wages below the market equilibrium. Moreover, the Global Slavery Index goes beyond forced labor and also measures Human Capture in family settings (forced marriage) and a despicable form of trade (human trafficking).	Value Extraction

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
FDP	Forcibly displaced population as % of population	The Forcibly displaced population as % of population indicator is informed by the UNHCR's Refugee Population Statistics Database that provides information on the proportion of people that have been forced to leave their country of origin (UNHCR, website). The indicator is adjusted for the country's population size.	Forcibly displaced population as % of population (FDP) uses data from: UNHCR, Refugee Population Statistics Database (for forcibly displaced populations) & The World Bank (Population data)	The Human Capture Pillar of Political Power provides data on people that that have been forced to leave their country. Forcibly displaced people have lost all power, including even the right to remain in their homeland. The political and business elites that permit this state of affairs often benefit from such tragedies. Value is transferred from those who leave to those who remain, who then dominate domestic affairs and often enrich themselves as they take over the land and assets of the displaced.	Value Extraction
HRI	Human Rights Index	The Human Rights Index is based on data from the 'Fragile States Index' created by the Fund for Peace, that looks at widespread abuses of legal, political and social rights, including those of individuals, groups and institutions (e.g. harassment of the press, politicization of the judiciary, internal use of the military for political ends, repression of political opponents). The indicator also considers outbreaks of politically inspired (as opposed to criminal) violence perpetrated against civilians (FSI, website).	The Human Rights Index (HRI) uses data from: The Fund for Peace, Fragile States Index	Human Rights are a universal right. Low levels of human rights compliance in a country results in Value Extraction from its own citizenry. The abuse of fundamental human rights strengthens the power of political elites at the cost of incumbents and is a device used to prevent elite circulation. Large parts of society are powerless and excluded from full participation in the political economy.	Value Creation
AFI	Academic Freedom Index	The Academic Freedom Index, produced by the Global Public Policy Institute, is designed to provide an aggregated measure that captures the de facto realization of academic freedom, including the degree to which higher education institutions are autonomous.	The Academic Freedom Index (AFI) uses data from: The Global Public Policy institute (GPPI), Academic Freedom Index	The power and freedom of knowledge elites in the political economy is reflected in the Academic Freedom Index. Academic freedom contributes to a robust market for ideas, which enables knowledge elites to balance the power of political and business elites within a country.	Value Creation
GRI	Religion - Government Restriction Index	The Government Restriction Index (GRI) "measures government laws, policies and actions that restrict religious beliefs and practices. The GRI comprises 20 measures of restrictions, including efforts by governments to ban particular faiths, prohibit conversion, limit preaching or give preferential treatment to one or more religious groups" (Pew, Report, 2020).	The Government Restriction Index (GRI) uses data from: Pew Research Center, Government Restriction Index (GRI)	Institutionally sanctioned discrimination, in this case taking a religious form, is a form of Human Capture. Those discriminated against face barriers to realize Value Creation. Moreover, they might face specific taxes and other costs that are directly extracted from them. Society suffers a serious loss, while the overall Value Creation potential of the economy is compromised.	Value Extraction
LIN	LGBT+ Inclusiveness	The LGBT+ Inclusiveness indicator is based on the 'Franklin & Marshall Global Barometer of Gay Rights' which classifies countries into five groups depending on the level of protection they offer to LGBT+ rights.	LGBT+ Inclusiveness (LIN) uses data from: The Franklin & Marshall Global Barometer of Gay Rights	The LGBT+ community represents a sizable proportion of available human capital. In the US, people self-identifying as LGBT+ has increased from 1.4% for people born before 1945 to 8.2% for those born between 1980 and 1999 (OECD, 2019). Offering equal rights to the LGBT+ community as part of society as a whole allows for general Value Creation, from better overall company performance (Hunt et al., 2018) to greater creativity and innovation (WEF, 2019).	Value Creation
WSB	Women self-made billionaires	Women self-made billionaires reflects the percentage of female self-made billionaires as a percentage of the total number of self-made billionaires.	Women self-made billionaires (WSB) uses data from: Forbes, World's Billionaires List	As is the case for another indicator: Billionaires self-made number per million people (BSG), the business models of Women self-made billionaires are likely to involve Value Creation and be based on innovation and the incorporation of emerging technologies. The indicator is also a reflection of power and therefore part of the Human Capture Pillar. Since billionaires are evidently powerful individuals, the existence of a large percentage of women self-made billionaires provides evidence of gender advancement at the elite level.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
WBL	Women, business and the law	The Women, business and the law indicator measures "gender inequality in the law" as outlined in a series of publications by The World Bank. The dataset identifies "barriers to women's economic participation" by analyzing "laws and regulations affecting women's economic inclusion" (World Bank, website).	Women, business and the law (WBL) uses data from: The World Bank, Women, Business and the Law	Laws and regulations affecting the inclusion of women are a blatant form of Value Extraction, limiting competition in the labor market. These barriers to Value Creation, potentially capturing up to half of the available human capital in an economy, are all the more detrimental because they are institutionally explicit and formalized.	Value Creation
WMA	Proportion of women in senior and middle management. positions (dev. fm optimum)	"The female share of employment in managerial positions conveys the number of women in management as a percentage of employment in management. Employment in management is defined based on the International Standard Classification of Occupations. This series refers to senior and middle management only, thus excluding junior management (category 1 in both ISCO-08 and ISCO-88 minus category 14 in ISCO-08 and minus category 13 in ISCO-88). This indicator is calculated based on data on employment by sex and occupation" (ILO, website).	Proportion of women in senior and middle management. positions (dev. fm optimum) (WMA) uses data from: International Labour Organization, ILOSTAT Database	Management talent is a driver of Value Creation. Nations that cannot access the full potential management talent pool because of the imposition of gender glass ceilings are both extracting from the discriminated gender while not fulfilling the Value Creation potential of the economy, which hurts all of its participants. The conceptual optimum for this indicator is 50%, and the closer that there is a zero deviation from 50%, the better the score.	Achievement of the optimum represents maximum Value Creation
Sub-Index I: Power | Index Area (ii): Economic Power					
Pillar (ii.4): Industry Dominance					
IEE	Top 3 industries exports as % of GDP	Top 3 industries exports as % of exports reflects the sum of the exports of a nation's 3 top exporting industries divided by the country's respective GDP.	Top 3 industries exports as % of exports (IEE) uses data from: United Nations, Comtrade Database (exports) & The World Bank (GDP data)	The influence of an industry, as measured by the Top 3 industries exports as % of GDP, depends on its level of industrial power (Coalition Dominance) in a national economy. This power can be derived from a high-level of competitiveness, historical origins, or geography (e.g., access to natural resources, maritime access). Excessive eonomic concentration can be a warning of potential future Value Extraction. A diversified range of exports indicate low industry dominance and broad Value Creation across an economy. A counter argument posits that specialization in the context of international markets is beneficial, especially for smaller countries, even if it ensures that ultra-dominant exporting elites develop an extractive domestic model that complements their Value Creation activities.* An optimal level might be established for this indicator in the future.	Value Extraction
IEO	Top 1 industry exports as % of exports	Top 1 industry exports as % of exports reflects the sum of the exports of a nation's top exporting industry adjusted by the country's overall exports.	Top 1 industry exports as % of exports (IEO) uses data from: United Nations, Comtrade Database	The influence of an industry, as measured by the Top 1 industry exports as % of exports, is assumed to depend on its level of industrial power (Coalition Dominance) in the economy. This power can be derived from high levels of competitiveness, historical origins, or geography (e.g., access to natural resources, maritime connectivity). Excessive economic concentration is a warning sign of potential future Value Extraction. A diversified range of exports indicates low industry dominance and broad Value Creation across an economy. A counter argument posits that specialization in the context of international markets is beneficial, especially for smaller countries, even when it results in highly dominant export elite business models with privileges including extractive value transfers that complement their Value Creation activities. *An optimal level might be established for this Indicator in the future.	Value Extraction
IVA	Top 3 industries as % of VA	Top 3 industries as % of VA (value added) is the sum of the revenues of a nation's 3 biggest industries divided by the country's total value added, i.e, the net output of a sector after adding together all outputs and subtracting intermediate inputs.	Top 3 industries as % of VA (IVA) uses data from: United Nations Statistics Division (Economic Statistics Branch), National Accounts Estimates of Main Aggregates	Top 3 industries as % of VA reflects the Economic Power of leading industries without providing any indication of their competitiveness (as does, for example, Top 3 industries exports as % of exports, IEE, ii.4). This measure of Coalition Dominance is an indicator of industry concentration that is based on the relative size of an activity. Such power affords increased leverage over the national political economy to leading industries and thus implies that there is the potential for future Value Extraction.	Value Extraction

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
HHI	Domestic market diversification	The Herfindahl-Hirschman Index (HHI) for domestic industry is defined as the sum of the squared shares of sub-sectors in total manufacturing output. It indicates the diversification of a nation's economy across different economic sectors.	Domestic Market Diversification (HHI) uses data from: The World Bank's World Integrated Trade Solutions	A diversified economy reduces its vulnerability in volatile market conditions and can thus safeguard a country against externally induced economic shocks (OECD & WTO, 2019). Poorer countries often suffer from a lack of market diversification by being over-reliant on the extraction of natural resources and agriculture. Thus, according to the OECD and WTO (2019) diversification is an important step for sustainable economic development. Lastly, diversified economies tend to boost innovation by spreading ideas and technologies between companies and industries.	Value Creation
ECI	Economic Complexity Index	The Economic Complexity Index, developed by Cesar A. Hidalgo from MIT Media Lab and Ricardo Hausmann from Harvard, analyses and ranks countries on the amount of productive knowledge implied in their export structures, i.e. "the relative knowledge intensity of an economy" (OEC, website).	The Economic Complexity Index (ECI) uses data from: The Observatory of Economic Complexity (OEC), Economic Complexity Index	The Economic Complexity Index is a measure of inclusive Value Creation as it measures the diversity of specialized knowledge and organizations throughout an economy, reflecting distributed Economic Power. Elites in countries with high economic complexity are Value Creators and their cashflows do not depend on Economic Power but rather on the rich, diverse, and broad economic ecosystems to which they contribute.	Value Creation
PUE	Public employees as a % of total employment	"The employed comprise all persons of working age" while, "Public sector employment covers employment in the government sector plus employment in publicly-owned resident enterprises and companies, operating at central, state (or regional) and local levels of government. It covers all persons employed directly by those institutions, regardless of the particular type of employment contract". For more information, refer to the concepts and definitions page (ILO, website).	Public employees as a % of total employment (PUE) uses data from: International Labour Organization, ILOSTAT Database	Public employees are necessary to provide state capacity but in excessive numbers become an elite coalition that extracts salaries and privileges from the state at the cost of the taxpayers, with limited Value Creation quid pro quo. This indicator measures the power of public sector employees and signifies their potential Value Extraction as a result of such Coalition Dominance.	Value Extraction
MIL	Military expenses as % of GDP (dev. fm optimum)	Military expenses as % of GDP (dev. fm optimum) measures a country's total military expenditure (on the armed forces, defence ministries, paramilitary forces and military space activities) divided by the country's GDP.	Military expenses as % of GDP (MIL) uses data from: Stockholm International Peace Research Institute (SIPRI), Military Expenditure Database	Security is a necessary public good that some countries overinvest in, while others underinvest. Overinvestment in military expenditure could be an indication of a powerful military-industrial complex. Underinvestment is equally problematic as it may endanger national security and the basis of socioeconomic life and indicate sub-optimal levels of the power of military elites to the detriment of other elites. *The optimal MIL is linked to levels of income and conflict. For low- and lower-middle-income countries, it has been set at 1% of GDP; for upper-, middle- and high-income countries it has been set at 2%; for 'great' powers and superpowers (CHN, GBR, RUS, USA, DEU, FRA) it has been set at 3%; for Israel and the countries of the Middle East it has been set at 5%.	Achievement of the optimum represents maximum Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
UNI	Unionization rate (dev. fm optimum)	Unionization rate (dev. fm. optimum), i.e., the trade union density rate (%), represents the total membership of trade unions in a nation as a percentage of all employees.	Unionization rate (UNI) uses data from: International Labour Organisation, ILOSTAT Database	The Unionization rate relates to Political Power and the bargaining power or lack thereof of trade unions. High unionization rates result in a higher likelihood that unionized employees, civil servants etc., engage in Value Extraction. On the other hand, low unionization rates enable the exploitation of labor surpluses by business elites, especially under certain socio-economic situations where workers rights are unprotected, and they are disallowed from engaging in collective action. *The optimal UNI level has been set at 10%.	Achievement of the optimum represents maximum Value Creation
BSN	Barriers in service & network sectors	Barriers in service & network sectors measures the qualitative and quantitative barriers firms face when entering and operating in specific key economic sectors.	Barriers in service & network sectors (BSN) uses data from: OECD Product Market Regulation Statistics	Closely linked to administrative burdens on start-ups, the existence of Barriers in services and network sectors enables rent seeking by established market players. New incumbents are prohibited from actively challenging these sectors through Value Creation based on new ideas or technologies. While these barriers may be reasonable (i.e. consumer protection), they reflect the Political Power of an industry coalition whose dominance makes it more challenging (i.e., expensive or difficult) for new players to enter and participate in key economic sectors.	Value Extraction
CRA	Criminal actors	"This indicator assesses the structure and influence of four types of criminal actors: mafia style groups, criminal networks, state-embedded actors and foreign criminals" (Global Organized Crime Index, 2021). The EQx considers the Criminal actors (average) score.	Criminal actors (CRA) uses data from: The Global Initiative against Transnational Organized Crime, Global Organized Crime Index	Criminal coalitions can amass considerable power and constitute elites that run business models exclusively based on extractive Value transfers.	Value Extraction
Pillar (ii.5): Firm Dominance					
SME	SMEs per 1,000 people	The SMEs per 1,000 people indicator is based on a subset of the SME Finance Forum's MSME Database recording the number of formally registered small and medium-sized enterprises (SMEs) per 1000 people in an economy.	SMEs per 1,000 people (SME) uses data from: SME Finance Forum, MSME Economic indicators	SMEs per 1,000 people is a measure of how distributed an economy is in terms of whether it has a diversity of Value Creation models, enabled by limiting the levels of Economic Power enjoyed by large organizations. SME business models must rely on Value Creation as their low levels of Economic Power don't allow them many possibilities for Value Extraction. As a counter argument, SMEs have been found to be less efficient than large firms and their survival may be indicative of collective power levels. *An optimal level might be established for this indicator in the future.	Value Creation
FAM	Family business revenues as percentage of GDP	The revenue of family business for the largest 500 family firms in the world from the Global Family Business Index is aggregated for countries and then divided by GDP to establish the weight of leading family businesses in the overall economy.	Family business revenues as percentage of GDP uses data from: The Global Family Business Index which comprises the largest 500 family firms around the globe. It provides unique evidence of the economic clout and relevance of family firms in the world. The index is compiled by the Center for Family Business at the University of St.Gallen, Switzerland, in cooperation with EY's Global Family Business Center of Excellence (Zellweger, Klein, Robertsson, & Weber, 2023).	Family businesses represent a distinct form of ownership and governance that points to diversified economic power in the political economy. When family firms scale they can create substantial value as is attested from the fact that they "are growing faster than the global economy - at nearly twice the rate of advanced economies and around 1.5 times the rate of emerging market and developing economies" (see Family Business Index Website https://familybusinessindex.com). The EQx assumption is that the higher the weight of leading family businesses in the economy, the stronger the voice of family business ownership structures in the political economy and hence the diversity of its coalitions.	Value Creation

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
BIW	Billionaires' wealth as % of GDP	Billionaires' wealth as % of GDP measures the sum of a nation's billionaires' total accumulated wealth (as of the last day of the calendar year) as a percentage of GDP.	Billionaires' wealth as % of GDP (BIW) uses data from: Forbes, World's Billionaires List & The World Bank (GDP data)	Billionaires' wealth as % of GDP shows Firm Dominance by depicting the weight of elite firm and asset owners' wealth relative to total national income. A billionaire is the narrowest type of coalition in terms of how Firm Dominance is conceived, traceable to a single individual. Such powerful individuals and the descendants of founder families might switch their business models over time from Value Creation to Value Extraction if they don't innovate and incorporate the possibilities afforded by emerging technologies into their business empires.	Value Extraction
FKG	Top 10 firms market cap as % of GDP	Top 10 firms market cap as % of GDP reflects the sum of the market capitalization of a country's 10 largest firms—defined by market capitalization (as of the last day of the calendar year)—divided by the country's GDP.	Top 10 firms market cap as % of GDP (FKG) uses data from: Refinitiv Eikon	The relative size of leading firms measured by Top 10 firms market cap as % of GDP is a proxy measurement of the level of Economic Power enjoyed by the 10 largest firms in a country. The Indicator belongs to the Firm Dominance Pillar and identifies relative concentrations of power that might be potentially converted into future Value Extraction.	Value Extraction
FRG	Top 3 firms revenues as % of GDP	Top 3 firms revenues as % of GDP measures the sum of the revenues of a country's 3 largest firms relative to its GDP.	Top 3 firms revenues as % of GDP (FRG) uses data from: Refinitiv Eikon	The relative size of leading firms measured by Top 3 firms revenues as % of GDP is a proxy measurement of the level of Economic Power for the largest three firms within a country. The indicator belongs to the Firm Dominance Pillar and identifies relative concentrations of power that might potentially be converted into future Value Extraction. The three leading firms may have high systemic relevance. As a counter argument, such giant organizations may benefit from economies of scale and be national champions in delivering public goods such as innovation, highly paid jobs and knowledge spillovers. *An optimal level might be established for this indicator in the future.	Value Extraction
FRR	Top 3 firms revenues as % of GDP	Top 30 firms revenues as % of GDP measures the sum of the revenues of a country's 30 largest firms relative to its GDP.	Top 30 firms revenues as % of GDP (FRR) uses data from: Refinitiv Eikon	The relative size of leading firms measured by Top 30 firms revenues as % of GDP is a proxy measurement of the level of Economic Power for a broad definition of a country's leading 30 firms. The indicator belongs to the Firm Dominance Pillar and identifies relative concentrations of power that might potentially be converted into future Value Extraction. As a counter argument, leading firms may benefit from economies of scale and be national champions delivering public goods such as innovation, highly paid jobs and knowledge spillovers. *An optimal level might be established for this indicator in the future.	Value Extraction
Pillar (ii.6): Creative Destruction					
ENT	Entrepreneurship	The indicator for Entrepreneurship is captured through the Global Entrepreneurship and Development Index (GEDI), which measures "the entrepreneurial attitudes, abilities and aspirations of the local population (weighted) against the prevailing social and economic infrastructure" (GEDI, website).	Entrepreneurship (ENT) uses data from: The Global Entrepreneurship and Development Institute (GEDI), Global Entrepreneurship & Development Index	This indicator evidences institutional and social support for new ventures with the potential for Creative Destruction and disruption. High levels of Entrepreneurship indicate that incumbents have low levels of Economic Power and cannot prevent being disrupted. This indicator is the measure of Schumpeterian Creative Destruction par excellence in economic terms. A counter argument takes issue with the broad definition of Entrepreneurship as it includes starting an enterprise not only from aspiration or opportunity, but also as a last resort, which is often an indication not of Creative Destruction but of an underdeveloped economy. *An optimal level might be established for this indicator in the future.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
GSE	Governmental support to entrepreneurship	The Governmental support to entrepreneurship indicator is based on the 'Government Support and Policies' sub-indicator of the Entrepreneurial Framework Conditions, the methodological foundation developed by the Global Entrepreneurship Monitor (GEM). It measures "the extent to which public policies support entrepreneurship" (GEM Website).	Governmental support to entrepreneurship (GSE) uses data from: Global Entrepreneurship Monitor (GEM), 'Government Support and Policies' sub-indicator of the Entrepreneurial Framework Conditions	Entrepreneurial activities are essential for the process of Creative Destruction, which ultimately creates value for all. Governments support Creative Destruction on the basis that a healthy entrepreneurial ecosystem enlarges the pie for all. At the same time, such policies create competition for existing elite business models. Thus, the higher the degree of government support for entrepreneurs and the Value Creation that they bring to an economy, the lower the level of power enjoyed by incumbent elites.	Value Creation
VCK	Venture capital finance	Venture capital finance measures venture capital (VC) investment in high-growth companies in relation to the total investment in an economy.	Venture capital finance (VCK) uses data from: Refinitiv Eikon	Venture capital finance funds entrepreneurial and disruptive Value Creation business models which foster Creative Destruction and the emergence of new elites (and the renewal of incumbent elites). This is the principal (and leading) indicator of Schumpeterian Creative Destruction in an advanced economy. There is a counter argument that sees Venture capital finance as being agnostic in terms of Value Creation/Extraction; that is, VCs will fund any business models (e.g., 'dominance plays') as long as they generate wealth. *A future EQx research project might consist of assessing VC activity on the basis of the Value Creation of investees.	Value Creation
VCA	Venture capital availability	The Venture capital availability indicator is derived from a survey question in the World Economic Forum's (WEF) 'Global Competitiveness Index': "In your country, how easy is it for entrepreneurs with innovative but risky projects to find venture capital?" (WEF, website). The WEF Executive Opinion Survey captures the views of more than 16,000 business executives in 140 countries.	Venture capital availability (VCA) uses data from: World Economic Forum (WEF), The Global Competitiveness Index	The Venture capital availability (VCA) Indicator measures the perceived ease of access to venture capital and therefore captures a different aspect to the related VCK indicator that measures the actual amount of venture capital invested in an economy. Both relate to the existence or not of Creative Destruction within an economy, with VCA possibly reflecting forward sentiment and having a leading indicator quality.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
RND	R&D as a % of GDP	This Indicator reflects research and development expenses as a percentage of a country's total GDP. "R&D expenditures include both capital and current expenditures in the four main sectors: Business enterprise, Government, Higher education and Private non-profit" (World Bank, website).	R&D as a % of GDP (RND) uses data from: The UNESCO Institute for Statistics, Global Database on Research and Experimental Development (R&D) (Retrieved from the World Bank)	R&D represents investments in innovation that replace older, less valuable alternatives that are likely to be creatively destroyed (along with the organizations that own or run them).	Value Creation
EXR	Firm exit ratio	Firm exit ratio measures the death rate of companies, i.e, the "number of enterprise deaths in the reference period (t) divided by the number of enterprises active in t" (OECD, Website).	Firm exit ratio (EXR) uses data from: OECD, Structural and Demographic Business Statistics (SDBS), Business Demography Indicators (ISIC Rev. 4)	A high Firm exit ratio releases resources, which are potentially used by new entrants more effectively than by organizations that have been discontinued. Moreover, firm exits are a stimulus for firm entries. A counter argument states that firm exits do not stimulate firm entry as much as they enable dominant players to achieve greater Economic Power (similar to Mergers & Acquisitions). Consolidation processes might also be accelerated by economic downturns with Value Creation non-elites exiting as a result of being comparatively disadvantaged (e.g., in not being able to access financial resources to mitigate the effects of COVID-19). *An optimal level might be established for this indicator in the future.	Value Creation
BCD	Billionaire's creative destruction	The Billionaire's creative destruction indicator reflects the turnover in a country's billionaires over the last 3 years. The turnover is measured as the sum of all entries and exits from this category divided by the overall number of billionaires in the base year.	Billionaire's creative destruction (BCD) uses data from: Forbes, World's Billionaires List	This indicator measures Creative Destruction at the individual level and complements other EQx indicators that measure the dynamics of organizational turnover in the economy (e.g., TUS or TUL). The emergence of new billionaires in a political economy are a challenge to the Economic Power of incumbents and indicate an absence of barriers within a political economy and possibilities for the circulation of elites.	Value Creation
IWE	Index of Women Entrepreneurs	The Index of Women Entrepreneurs "provides measures of how women in business are progressing globally, highlighting the socio-economic factors propelling and inhibiting their success across 12 indicators" (IWE, website).	Index of Women Entrepreneurs (IWE) uses data from: Mastercard, Index of Women Entrepreneurs	This indicator combines the Creative Destruction of Entrepreneurship with the Creative Destruction associated with breaking gender-based existing Economic Power structures.	Value Creation
Sub-Index II: Value | Index Area (iii): Political Value					
Pillar (iii.7): Giving Income					
LEW	Life expectancy women	This Indicator measures the life expectancy of women from birth.	Life expectancy women (LEW) uses data from: United Nations, Department of Economic and Social Affairs	Life expectancy is a key measure of human development and one of the most important indicators of inclusive Value Creation provided by governments for non-elites.	Value Creation
LEM	Life expectancy men	This Indicator measures the life expectancy of men from birth.	Life expectancy men (LEM) uses data from: United Nations, Department of Economic and Social Affairs	Life expectancy is a key measure of human development and one of the most important Indicators of inclusive Value Creation provided by governments for non-elites.	Value Creation
VAX	COVID-19 vaccination rate	This Indicator measures the cumulative number of people vaccinated against COVID-19 with at least one dose of vaccine adjusted for population and divided by GDP per capita.	COVID-19 vaccination rate (VAX) uses data from Our World in Data (OWID), University of Oxford & The World Bank (Population Data)	The most evident solution to the extractive effects of COVID-19 is a comprehensive vaccination program. The higher the vaccination rate, the better. Countries with high vaccination rates protect their populations against the worst effects of the pandemic and hasten the return to a new normal. As such, they create value for their citizens. Countries that fail to effectively vaccinate their populations or convince them of the importance of vaccination, create less value. Vaccination is a reflection of Political Value and so this indicator is part of the Giving Income Pillar.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
COM	COVID-19 mortality rate, age-adjusted	COVID-19 mortality rate, age-adjusted measures worldwide deaths in relation to domestic age distribution (the number of deaths are divided by the proportion of the population above 65). The mortality rate is calculated as the total number of COVID-19 deaths divided by the total population.	COVID-19 mortality rate, age-adjusted (COM) uses data from Our World in Data (OWID), University of Oxford & The World Bank (Population aged 65 and above (% of total population))	COVID-19 has been a tragic and severe shock for countries worldwide. At the same time, the management of the pandemic and the number of deaths that have resulted from it vastly differ from country to country. It is self-evident that the lower the level of age-adjusted mortality due to COVID-19, the higher the Political Value provided by political elites during the pandemic. Hence, this indicator is part of the Giving Income Pillar.	Value Extraction
COF	COVID-19 fatality rate, age-adjusted	COVID-19 fatality rate, age-adjusted measures the COVID-19 fatality rate worldwide per one million inhabitants in relation to domestic age distribution (the number of deaths are divided by the proportion of the population above 65). The fatality rate is calculated as total number of deaths divided by the total number of cases.	COVID-19 fatality rate, age-adjusted (COF) uses data from: Our World in Data (OWID), Oxford University & The World Bank (Population aged 65 and above (% of total population))	COVID-19 has been a tragic and severe shock for countries worldwide. At the same time, the management of the pandemic and the fatality rate vastly differs from country to country. It is self-evident that the lower the level of age-adjusted fatalities due to COVID-19, the higher the Political Value provided by political elites during the pandemic. Hence, this indicator is part of the Giving Income Pillar.	Value Extraction
COV	COVID-19 excess deaths, age-adjusted	COVID-19 excess deaths, age-adjusted measures COVID-19 excess death rates in relation to the age distribution of a population (the number of excess deaths are divided by the proportion of the population over 65 years of age).	COVID-19 excess deaths, age-adjusted (COV) uses data from: The Economist (via Github), Excess mortality data & The World Bank (Population aged 65 and above (% of total population))	COVID-19 has been a tragic and severe shock for countries worldwide. At the same time, the management of the pandemic and the number of deaths that have resulted from it vastly differ from country to country. It is self-evident that the lower the level of age-adjusted excess deaths due to COVID-19, the higher the Political Value provided by government elites during the pandemic. Hence, this indicator is part of the Giving Income Pillar.	Value Extraction
CLS	COVID-19 lost schooldays	COVID-19 lost schooldays reflects the number of schooldays that have been lost because of the pandemic by students from elementary to high school level as a result of partial and full school closures.	COVID-19 lost schooldays (CLS) uses data from: UNESCO, Global Education Coalition. The indicator values used for the EQx2022 cover the period from September 2020 to October 2021.	The disruptions brought about by COVID-19 had a severe impact on education. At the same time, the management of the pandemic and the impact that it had on the educational system vastly differ from country to country. Key disruptions such as this impede future Value Creation, and when students miss out on their education, this is a loss that in many cases may never be recovered. Countries that have minimized COVID-19 lost schooldays have maximized Political Value.	Value Extraction
SCI	UHC Service coverage index	An index (0-100) which represents the geometric mean of 14 Indicators regarding coverage of essential health services. The sub-Indicators cover the following four areas: 1. Reproductive, maternal, newborn and child health, 2. Infectious diseases, 3. Chronic diseases, and 4. Service capacity and access.	The UHC Service coverage index (SCI) uses data from: The World Bank and the World Health Organization's Global Health Observatory Data Repository	Essential health services make up the bulk of any national healthcare system. Many diseases that may lead to suffering or even death can be cured relatively easily if the proper staff, facilities, and resources are available. The UHC Service coverage index is an expression of political value since it assesses and rates national healthcare systems on their capability to deal with standard health issues.	Value Creation
PTR	Pupil-teacher ratio	This Indicator measures the average number of students per teacher at the primary school level.	Pupil-teacher ratio (PTR) uses data from: The World Bank	Class size reduction has a significant and positive impact on student achievement (Ehrenberg et al., 2001). Furthermore, smaller class sizes disproportionally benefit children from disadvantaged backgrounds as teaching practices change when their are fewer students (Mathis, 2017). Thus, an important form of political value is a lower pupil-teacher ratio. This is mostly the responsibility of the state, which should consider the far-reaching beneficial impacts that it has on educational quality, the accumulation of human capital and ensuring Value Creation.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
EDU	School life expectancy	School life expectancy reflects the "total number of years of schooling (primary through tertiary) that a child of school entrance age can expect to receive" (UNESCO, website).	School life expectancy (EDU) uses data from: UNESCO Institute for Statistics	The more developed and effective a government's education system is in the framework of Giving Income, the more competitive the labor markets, providing wider opportunities to develop Value Creation business models on the basis of human capital. This indicator therefore accounts for future Value Creation. In addition, the existence of a highly educated public with greater understanding of Value Extraction models may deter future rent-seeking behavior.	Value Creation
PIS	PISA mean scores	PISA mean scores reflect the PISA survey data. "PISA is the OECD's Programme for International Student Assessment. PISA measures 15-year-olds' ability to use their reading, mathematics and science knowledge and skills to meet real-life challenges." (OECD, website)	PISA mean scores (PIS), uses data from: OECD, 2018 PISA results	Basic educational literacy and numeracy skills are the cornerstone of Value Creation for a broad section of the population. Government programs and state institutions directly or indirectly provide such basic education and are therefore Giving Value.	Value Creation
UNV	Top universities	Top universities considers the number of universities in each country that are included in the top 500 universities worldwide per 1 million people.	Top universities (UNV) uses data from: QS World University Ranking	Universities are where knowledge, a key source of value, is both created and disseminated. The knowledge of leading universities allows Value Creation by both individuals and organizations. Top universities depend on sophisticated political institutions, which are thus Giving Value.	Value creation
GEE	Government education expenditure	General government expenditure on education is expressed as a percentage of GDP.	Government education expenditure (GEE) uses data from: The World Bank	Increasing education expenditure has a positive impact on improving both the access to and the level of attainment achieved in school (Gupta et al., 2002). Investing in education improves a nation's human capital which is one of the most important determinants of economic growth. Thus, this Indicator serves as a proxy for measuring the quality of human capital of the next generation and a country's willingness to invest in the present and future Value Creation of its citizens.	Value Creation
OSI	Online Service Index	The Online Service Index assesses the "scope and quality of online services" offered by states. It measures "their use of information and communications technologies to deliver public services" (UN, website).	The Online Service Index (OSI) uses data from: The UN, Department of Economic and Social Affairs, E-Government Development Knowledge Base	If the quality and scope of online services offered by a government is high this leads to Value Creation. The working assumption is that governments are responsible, through their political elites and institutional processes, for providing incentives that lead to the development of a nation's online infrastructure and business models.	Value Extraction
NRI	Network Readiness Index	The Network Readiness Index measures how various stakeholders (governments, businesses and citizens) "cooperate (and/or compete) to fully leverage the possibilities offered by technological innovation to tackle current and upcoming challenges" (NRI, website). It is based on four fundamental dimensions: Technology, People, Governance and Impact.	The Network Readiness Index (NRI) uses data from: Portulans Institute, Network Readiness Index (NRI)	The higher the Network Readiness Index score for a given country is, the greater the likelihood of higher Value Creation. The working assumption is that the government is responsible through its political elites and institutional processes for network readiness.	Value Creation
INT	Internet access	Internet access measures the "percentage of Individuals using the Internet" (as a percentage of the total population) (ITU, website).	Internet access (INT) uses data from: International Telecommunication Union (ITU)	Access to information and communication can be considered a basic human right, and one that leads to Value Creation. Information availability also leads to increased competition. The working assumption is that the government is responsible for delivering Internet access through its political elites and institutional processes. This indicator, included in the Giving Income Pillar, asserts that the higher the access to information the greater the potential for citizens to contribute to a knowledge economy.	Value Creation
FSQ	Global Food Security Index - availability, quality and safety	Global Food Security Index - availability, quality & safety is based on the average of the 'availability, quality and safety' sub-rankings of the Global Food Security Index (GFSI). The GFSI measures the drivers of food security across both developing and developed countries.	Global Food Security Index - availability, quality & safety (FSQ) uses data from: The Economist Intelligence Unit, Global Food Security Index (GFSI)	Food security is essential for life. This Political Value Indicator is part of the Giving Income Pillar. The working assumption is that the government is responsible through institutional processes for food availability, as well as its quality and safety.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
GPS	Expenditure on general public services as % of GDP (dev. fm optimum)	Expenditure on general public services as % of GDP (dev. fm optimum) considers the general public services subset of the OECD's Classification of the Functions of Government (COFOG) and reflects governmental expenditure on general public services divided by the respective country's GDP. It encompasses public expenses for the legislative and executive branches, financial, fiscal and external affairs, public debt transactions, transfers between different levels of government, foreign economic aid, etc. Excluded are expenses for defense and public order, economic affairs, environmental protection, health, culture, education and social protection.	Expenditure on general public services as % of GDP (GPS) uses data from: OECD, The Classification of the Functions of government (COFOG)	A government must provide certain public services that are crucial for its citizens. If, however, it offers too extensive a range of services, these might not be delivered efficiently, providing opportunities for rent seeking and competition to the private sector and encumbering economic growth. Political Value ceases to be a factor when Expenditure on general public services as % of GDP goes beyond (or stays below) a certain threshold. *An optimal level is suggested at 4% and results in a v-shaped function for this indicator.	Achievement of the optimum represents maximum Value Creation
GEX	General government expenditure as % of GDP (dev. fm optimum)	General government expenditure as % of GDP refers to the total expenditure and the net acquisition of nonfinancial assets by the state at the local, regional, and central level.	General government expenditure as % of GDP (GEX) uses data from: The International Monetary Fund (IMF)	Government expenditure allows the state to provide public services. When that level is too high it is "likely to lead to some questionable spending that may be associated with inefficiencies" (Tanzi, 2017, p. 122). When the level is too low, there might be a lack of "administrative capacity to raise taxes and to spend the money raised efficiently" (Tanzi, 2017, p. 122), i.e., Value Extraction occurs. Tanzi (2017, p. 121-122; 2005, p. 637) suspects a "plausible, realistic range for the level of public spending" to be around 30-35% of GDP for advanced economies. While an optimum may differ for less developed countries, the EQx uses an optimal value range of 30-35% of GDP.	Achievement of the optimum represents maximum Value Creation
SNT	Subsidies and transfers as % of expenses	The Subsidies and transfers as % of expenses Indicator establishes the amount of subsidies and transfers that encompass: "subsidies, grants, and other social benefits to private and public enterprises; grants to foreign governments and similar; social security and benefits in cash and in kind", divided by (government) expenses: "cash payments for operating activities of the government in providing goods and services" (World Bank, website).	Subsidies and transfers as % of expenses (SNT) uses data from: International Monetary Fund, 'Government Finance Statistics Yearbook'	Subsidies and other forms of government mandated financial redistributions represent direct wealth transfers and are a form of Giving Income. Subsidies and transfers as % of expenses measures the degree of Political Value taken away from Value Creators. The uses of these extracted resources might be legitimate and necessary (e.g., healthcare or education), that is, Value Creation measured elsewhere in the EQx. Transfers and subsidies, while extractive, are often investments by governments into future Value Creation that enable agents who do not have access to financial resources through market processes. *An optimal level that reflects best level practice might be established for this Indicator in the future.	Value Extraction
REG	Regional redistribution as % of government budget	The Regional redistribution as % of government budget indicator measures regional government transfers and subsidies as a share of GDP. The rating for this component is equal to: (Vmax – Vi) / (V max – Vmin) multiplied by 10. The Vi is the country's ratio of transfers and subsidies to GDP, while the Vmax and Vmin values are set at 37.2 and 0.5, respectively. The 1990 data were used to derive the maximum and minimum values for this component.	Regional redistribution as % of government budget (REG) uses data from: The Fraser Institute (Transfers and Subsidies dataset from the Economic Freedom Database)	Regional redistribution as % of government budget represents direct wealth transfers and is a form of Giving Income. Such transfers are liable to rent-seeking behavior, as Political Power is leveraged to redistribute income across geographies and to their elites. When Political Value is shifted from high Value Creation regions and elites to less efficient ones, overall allocative efficiency is compromised. However, regional redistribution, while extractive, is often also an investment by governments into inclusive future Value Creation for underperforming regions. *An optimal level that reflects best level practices might be established for this indicator in the future.	Value Extraction
Pillar (iii.8) Taking Income					
SUB	Death rates from substance use disorders per 100,000 people	Death rates from substance use per 100,000 people measures direct deaths from alcohol or illicit drug abuse. Death rates are measured as the number of deaths per 100,000 people. Illicit drugs include opioids, cocaine, amphetamines and cannabis.	Death rates from substance use per 100,000 people (SUB) uses data from: Institute for Health Metrics and Evaluation (IHME), Global Burden of Disease Collaborative Network	Substance abuse deaths are an intrinsic part of extractive elite business models.They reflect the Taking of the ultimate form of Value: life itself, and evidence the absence of Political Value.	Value Extraction

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
BRD	Battle-related deaths per 100,000 people	Battle-related deaths are "deaths in battle-related conflicts between warring parties in the conflict dyad (two conflict units that are parties to a conflict). All deaths—military as well as civilian—incurred in such situations, are counted as battle-related deaths" (World Bank, website). The measure is adjusted to account for the size of a country's population. *For the EQx2023, we manually added 100,000 deaths to Russia to account for the value extracting nature of the Russia-Ukraine war.	Battle-related deaths (BRD) uses data from: The International Monetary Fund, Government Finance Statistics Yearbook & World Bank and OECD GDP estimates (retrieved from the World Bank)	Battle-related deaths is a proxy for external peace (as a counterpart, the Homicide rate Indicator measures internal peace). The lack of external peace compromises the ability of the political economy's agents to develop Value Creation business models. The absence of external security as Political Value is, in effect, a tax on citizens, hence this Indicator is part of the Taking Income Pillar. War has also been a rent-seeking mechanism for elites throughout history. Finally, if battle-related deaths, like homicides and any other unnatural loss of human life, is a tolerated business model, it results in a measurable economic loss that accrues in the context of immense suffering.	Value Extraction
HOM	Homicide rate	*A country's* Homicide rate *measures the number of homicides per 100,000 people per year.*	Homicide rate (HOM) uses data from: The United Nations Office on Drugs and Crime (UNODC)	The Homicide rate is a proxy Indicator for internal peace (as a counterpart, the Battle-related deaths Indicator measures external peace). The lack of internal peace compromises the ability of the agents of the political economy to develop Value Creation business models. Furthermore, the absence of domestic security signifies a failure to deliver inclusive Political Value. High crime rates, the effects of which fall disproportionally on non-elites, are effectively a tax on citizens. Hence, this Indicator is part of the Taking Income Pillar. Finally, homicide is an ultimate form of Value Extraction; if crime is tolerated as a business model it results in a measurable economic loss which accrues in the context of immense suffering and social breakdown.	Value Extraction
SUI	Suicide rate per 100,000 people	Suicide rate per 100,000 people refers to the number of lives taken on a voluntary and intentional basis.	Suicide rate per 100,000 people (SUI) uses data from: The World Health Organization (retrieved from The Global Economy)	Suicides represent a form of exit from the political economy. While a proportion of suicides are inevitable, significant differences exist in the rates across countries. Exits as suicide might be the result of mental health issues, despondent life circumstances or as the result of being at the receiving end of Value Extraction business models. Institutions that address the various causes of suicide effectively create Political Value.	Value Extraction
DTR	Tax revenue as % of GDP (dev. fm optimum)	Tax revenues are "compulsory transfers to the central government for public purposes. Certain compulsory transfers such as fines, penalties, and most social security contributions are excluded" (World Bank, website). Tax revenues are divided by the respective country's GDP.	Tax revenue as % of GDP (DTR) uses data from: The International Monetary Fund (IMF)	A deeply studied and debated issue in society—and for the EQx's Taking Income Pillar—is to settle on the appropriate Tax revenue as % of GDP. Tax revenue that is too high can foster a variety of rent-seeking behaviors by the beneficiaries of those unearned income flows while penalizing the Value Creation potential of taxpayers. Tax revenue that is too low in relation to national income may compromise a governments' ability to perform their duties in areas such as education, health or security. *A tentative optimum rate of 11% is suggested (pending further research), resulting in a v-shaped function for this Indicator.	Optimum as-maximum Value
DCT	Corporate tax rate (dev. fm optimum)	The Corporate tax rate (dev. fm optimum) reflects "the highest statutory corporate tax rate at central government level" (KPMG, website).	Corporate tax rate (DCT) uses data from: KPMG (Corporate tax rates table)	A deeply studied and debated issue is operationalized in the EQx's Taking Income Pillar: the optimal Corporate tax rate. Corporate tax rates that are too low can foster a variety of rent-seeking behaviors, including companies free riding on public goods (such as infrastructure) paid for by other sources of government revenue like income tax or debt. On the other hand, corporate tax rates that are too high discourage productive investments. Deviation from an optimal tax rate on either side of the equation sees the emergence of Value Extraction processes that hinder Value Creation maximization. *A tentative optimum (pending further research) of 24% is suggested for this Indicator, resulting in a non-linear function.	Achievement of the optimum represents maximum Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
DPS	Delta public vs private sector salaries (dev. fm optimum)	This indicator measures the public sector salaries' premium when compared to the average salary of all private employees. Data is based on "Public sector wage premium (compared to all private employees)" (World Bank, website).	Delta public vs private sector salaries (DPS) uses data from: Worldwide Bureaucracy Indicators, The World Bank	When public sector salaries are higher than those in the private sector for the same work, coalitions of state employees have gained political privileges and are Taking Income and Value they have not created. If their salaries are lower than those in the private sector, Taking Income goes in the opposite direction, probably as a result of rent seeking in private labor markets or by state exploitation of employees who have few alternatives. The optimum for this Indicator is simple: private and public sector salaries must be the same for equivalent work, meaning that there should be no delta between public sector salaries. That is, the closer to zero the better.	Achievement of the optimum represents maximum Value Creation
FDE	Fiscal decentralization	The degree of Fiscal decentralization is measured by averaging the 36 Indicators of the IMF's Fiscal Decentralization dataset, which assesses "the degree to which revenue and expenditure functions of the general government are carried out by subnational governments" (IMF, website).	Fiscal decentralization (FDE) uses data from: The World Inequality Lab, World Inequality Database (WID)	Fiscal decentralization means Taking Income from where value is generated, thereby forestalling value transfer arrangements across regions from centralized systems. The more traceable the Taking Income processes and the greater the proximity to citizens, the stronger the social impediments to Value Extraction. High fiscal decentralization leads to heterogeneity in the measures or policies implemented by local governments that could lead to either competitive Value Creation or excessive competition and a race to the bottom resulting in rent seeking. The EQx takes the former position.	Value Creation
GCI	Global Cybersecurity Index	The Global Cybersecurity Index measures the efforts and progress made in cyber defenses. The index is comprised of 25 comprehensive sub-indicators that range from legal aspects to public awareness campaigns.	The Global Cybersecurity Index (GCI) uses data from: International Telecommunication Union (ITU), The Global Cybersecurity Index (GCI)	High levels of cybersecurity lead to Value Creation. This is especially true in the context of digital transformation. The working assumption is that the government is responsible, through its political elites and institutional processes, for providing the necessary institutions for cybersecurity. Cyber criminality is a Value Extraction business model that results in Taking Income and is an issue that a competent political elite or government should address, either directly or indirectly.	Value Creation
GEG	Gender education gap (dev. fm optimum)	The proportion of a population with tertiary education is defined as those that have completed the highest level of education by age group. This includes both theoretical programs leading to advanced research, high skill professions such as medicine, and more vocational programs with clear routes to the labor market. The measure is the percentage of same age population that are able to attain these levels, also available by gender. As globalization and technology continue to re-shape the needs of labor markets worldwide, the demand for individuals with a broader knowledge base and more specialized skills continues to rise.	Gender education gap (GEG), uses data from: OECD	The lower the difference the more equal. As globalization and technology continue to re-shape the needs of labor markets worldwide, the demand for individuals with a broader knowledge base and more specialized skills continues to rise.	Achievement of the optimum represents maximum Value Creation
Pillar (iii.9): Unearned Income					
CRM	Criminal markets	This Indicator measures Criminal markets, which can be defined as "the political, social and economic systems surrounding all stages of the illicit trade and/or exploitation of commodities or people" (Global Organized Crime Index, 2021). Such systems include human and arms trafficking, flora and fauna crimes and the drug trade. The EQx uses the overall average score from the data source.	Criminal markets (CRM) uses data from: The Global Initiative against Transnational Organized Crime, Global Organized Crime Index	Criminal markets generate Unearned Income because the financial residuals earned by criminal actors are exclusively based on extractive Value transfers. The creation of Political Value includes the elimination or minimization of criminal markets.	Value Extraction

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
DBT	Government debt as % of GDP	Government debt as % of GDP is based on debt which is "the entire stock of direct government fixed-term contractual obligations to others outstanding on a particular date (measured on the last day of fiscal year)" (The Global Economy, website). The level of debt is then divided by the respective country's GDP.	Government debt as % of GDP (DBT) uses data from: The Global Economy (Government debt as percentage of GDP data)	Government debt as % of GDP is an elite business model based on transferring value from the future to the present. Debt is Unearned Income for the state that will have to be repaid by future generations of taxpayers (or offset by indirect means such as inflation) that often have no voice when such obligations are made. Debt allows government spending to be higher than it would otherwise be with consequent and additional rent-seeking opportunities. There are numerous and robust counter arguments (e.g., against austerity) in the policy and academic domains, as taking on additional debt can be appropriate in emergencies and helps to smoothen out economic cycles, providing Keynesian stimuli for the economy. *An optimal level might be established for this Indicator in the future.	Value Extraction
NRR	Natural resources rents as % of GDP	Natural resources rents as % of GDP measures the rents derived from natural resources divided by a country's GDP. These rents, which are computed as "the difference between the price of a commodity and the average cost of producing it", are calculated as the "sum of oil rents, natural gas rents, coal rents (hard and soft), mineral rents, and forest rents" (World Bank, website).	Natural resources rents as % of GDP (NRR) uses data from: The World Bank (Total natural resources rents (% of GDP) data)	A country that benefits from natural resources rents will see substantial rent seeking by aspiring elites for the rights that afford Unearned Income possibilities. These rights will be distributed throughout the political process and are likely to be unrelated to Value Creation. Moreover, natural resources will be exported and distort the rest of economy (e.g., via higher exchange rates hurting the exports of other industries as is the case with Dutch Disease). These distortions are to the detriment of alternative Value Creation activity.	Value Extraction
GPA	Green patents	This Indicator measures the number of patents for environmentally-related technologies within a given year. Data in the EQx data set ranges from 2000-2019 and uses OECD statistics.	Green patents (GPA) uses data from: OECD	"The development and global diffusion of environment-related technologies is key for cost-efficient achievement of environmental policy objectives" (OECD, website). The more environmentally-related patents a country produces the closer it will get to achieving environmental policy goals and thus enabling Sustainable Value Creation in the long-run.	Value Extraction
EPI	Environmental Performance Index	The Environmental Performance Index "ranks countries on 32 performance indicators across 11 issue categories (covering) environmental health and ecosystem vitality. These indicators provide a gauge at a national scale of how close countries are to established environmental policy targets." (EPI, website).	The Environmental Performance Index (EPI) uses data from: Yale Center for Environmental Law & Policy, Environmental Performance index	The Environmental Performance Index provides a comprehensive set of measures to account for the depletion and spoiling of natural resources such as forests, fisheries, biodiversity, and air and water quality. Such activities signify an intergenerational wealth transfer and a failure to deliver Political Value. Through these Value Extraction processes, older generations and extractive elites benefit from Unearned Income business models based on exploiting the environment. Future Value Creation is also impeded by forestalling the ability of younger generations to benefit from these fundamental resources.	Value Creation
DER	Deforestation Rate	The deforestation rate is the number of hectares of tree cover loss at a national level between 2001-2021, categorized by the percentage of canopy cover in 2000. We only consider countries for assessment if they have a minimum threshold of 5% of total land under forest cover.	Deforestation Rate (DER) uses data from: Global Forest Watch	As threats to biodiversity mount, the international community is increasingly focusing on conserving biodiversity. Deforestation is a major cause of the loss of biodiversity, and habitat conservation is vital for stemming this loss. Furthermore, forests are vital to life on Earth. They purify the air, filter water, prevent erosion, and act as an important buffer against climate change. Forests offer a home to much of the world's diverse array of plants and animals and provide essential natural resources such as timber, food, and medicinal plants. Forests also support the lives of local communities and help them to thrive. Forests are therefore a key element in a country's natural capital and highly important for future generations, due to the sustainable value that they create.	Value Extraction
FUS	Fertilizer usage kg per hectar	Fertilizer consumption measures the quantity of plant nutrients (nitrogenous, potash, and phosphate fertilizers) used per unit of arable land. Traditional nutrients (animal and plant manures) are not included.	Fertilizer usage (FUS) uses data from: The World Bank	Fertilizer consumption constitutes Value Extraction. Heavy fertilizer usage has many adverse effects on the environment such as threatening long-term food security through soil degradation. This destruction of topsoil also releases massive amounts of CO2 and inhibits carbon sequestration measures. Over-fertilization can further lead to groundwater pollution and thus, threaten human health. Lastly, the fertilizer industry itself is a major GHG producer.	Value Extraction

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
TLP	Terrestrial land protected	This Indicator measures the percentage of a country's territorial land and marine areas that are protected. Terrestrial protected areas are defined as totally or partially protected areas of at least 1,000 hectares that are designated by national authorities as scientific reserves with limited public access, national parks, natural monuments, nature reserves or wildlife sanctuaries, protected landscapes, and areas managed mainly for sustainable use.	Terrestrial land protected (TLP) uses data from: The United Nations, Statistics Division	Protected areas ensure the preservation of precious natural landscapes for generations to come. They conserve biodiversity and benefit human communities more sustainably when managed correctly (Watson et al., 2014). According to the UN, the amount of a nation's protected terrestrial land is the Indicator with the strongest links to a country achieving the UN's Sustainable Development Goals and thus supporting Value Creation.	Value Creation
CDO	CO^2 emissions (metric tons per capita)	This indicator measures CO^2 emissions as metric tons per capita. It uses data from the World Bank's World Development Indicators. Data included in the EQx data set ranges from 2000-2018.	CO^2 emissions (metric tons per capita) (CDO) uses data from: The World Bank	CO^2 emissions are a negative externality, a form of Unearned Income generated by business models based on exploiting the environment. Such activities signify intergenerational Value transfers from the next generation to the present and a failure to deliver Political Value today. Future Value Creation is also impeded by the burden of climate change and the costs of related alleviation policies.	Value Extraction
AIR	Air quality index	This Indicator measures a country's air quality based on their respective annual average PM2.5 concentration ($\mu g/m^3$). It uses data from the iQAir. Data in the EQx data set ranges from 2018-2021.	Air quality index (AIR) uses data from: iQAir	Poor air quality is a negative externality and a form of Unearned Income, as elite business models that create pollution extract value from the nature stakeholder. The AIR Indicator complements the perspective provided by CO2 emissions (CDO).	Value Extraction
HAZ	Hazardous Waste per capita	"Hazardous waste is waste that owing to its toxic, infectious, radioactive or flammable properties poses an actual or potential hazard to the health of humans, other living organisms, or the environment" (United Nations, website). The EQx covers the period from 2000-2019.	Hazardous Waste per capita (HAZ) uses data from: United Nations Statistics Division	Hazardous Waste is a negative externality, a form of Unearned Income generated by business models based on exploiting the environment. Such activities signify intergenerational Value transfers from the next generation to the present and a failure to deliver Political Value today. Future Value Creation is also impeded by the burden of climate change, pollution, and the costs of related alleviation policies.	Value Extraction
WPC	Waste collected per capita	This Indicator measures the percentage of municipal waste collected per capita. "Municipal waste, collected by or on behalf of municipalities, by public or private enterprises, includes waste originating from: households, commerce and trade, small businesses, office buildings and institutions (schools, hospitals, government buildings). It also includes bulky waste (e.g., white goods, old furniture, mattresses) and waste from selected municipal services, e.g., waste from park and garden maintenance, waste from street cleaning services (street sweepings, the content of litter containers, market cleansing waste), if managed as waste. The definition excludes waste from municipal sewage network and treatment, municipal construction and demolition waste" (United Nations, website).	Waste collected per capita (WPC) uses data from: United Nations Statistics Division	Waste collected per capita represents Value Creation as countries that collect more waste better compensate for the negative externalities originating from environmental pollution. The collection of waste is a first step in the compensation chain. This Indicator complements the Municipal Waste Recycling Rate.	Value Creation
MWR	Municipal Waste Recycling Rate	This Indicator measures the percentage of collected municipal waste that is subsequently recycled. Recycling is defined as any reprocessing of waste material in a production process that diverts it from the waste stream, except for reuse as fuel. Reprocessing waste as the same type of product or for different purposes are both included.	Municipal Waste Recycling Rate (MWR) uses data from: The United Nations Statistics Division	An increasing scarcity of the resources that form the bedrock of our society threatens the long-term feasibility of linear economical thinking. Recycling is a key step towards prolonging the life of resources and thus alleviating the limited supply of raw materials. Establishing a national recycling capability is a key step in the transition towards a circular economy. This Indicator complements the Waste collected per capita measure.	Value Creation

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
FIS	Fishing consumption as % of population	This Indicator measures fish and seafood consumption divided by a country's population. Data in the EQx data set ranges from 2000-2019 and is sourced from Our World in Data and the FAO.	Fishing consumption as % of population (FIS) uses data from: Our World in Data and The Food and Agricultural Organization (FAO)	Excessive fish and seafood consumption compromises the planet's ecological boundaries. The higher the per capita level of fish and seafood consumption, the higher the extraction level of ecological resources.	Value Extraction
MET	Red meat consumption kilograms per capita	This Indicator measures red meat consumption in kilograms divided by a country's population. Data in the EQx data set ranges from 2000-2019 and is sourced from Our World in Data and the FAO.	Red meat consumption kilograms per capita (MET) uses data from: Our World in Data and The Food and Agricultural Organization (FAO)	Excessive red meat consumption compromises the planet's ecological boundaries. The higher the per capita level of red meat consumption, the higher the extraction level of ecological resources.	Value Extraction
Sub-Index II: Value | Index Area (iv): Economic Value					
Pillar (iv.10): Producer Rent					
PAT	Number of patent applications per 100,000 people	Number of patent applications per 100,000 people is adjusted for population size (per 100,000 people).	Number of patent applications per 100,000 people (PAT) uses data from: The World Bank (The World Intellectual Property Organization (WIPO), WIPO Patent Report: Statistics on Worldwide Patent Activity).	Patents reflect a type of legal claim on Value Creation. The EQx assumes that these claims are a factor for sustained economic growth and innovation. The higher the number of patents filed, as measured by Number of patent applications per 100,000 people, the larger the number of newly documented and protected ideas. The Indicator therefore provides evidence of current and future Value Creation. A vibrant market for new ideas and innovations is complemented by the legal means to secure this knowledge.	Value Creation
FBH	Financial burden of healthcare	This Indicator measures the percentage of a nation's population whose out-of-pocket expenditure on healthcare is more than 25% of total household consumption or income.	Financial burden of healthcare (FBH) uses data from: The World Bank and the World Health Organization	A good healthcare system only benefits society if it is financially accessible for the entire population and enables the Value Creation of non-elites. The quality of a nation's healthcare system should therefore not merely be evaluated based on the range of the services provided but also on their affordability. Considering the percentage of people with high proportional healthcare expenditure is a good proxy to determine the relative affordability of healthcare in a particular country.	Value Extraction
HEI	Health Efficiency Index	The Health Efficiency Index is based on the 'Bloomberg Health Efficiency Index' which tracks life expectancy and medical spending to determine which healthcare systems have the best outcomes. "To measure efficiency during the pandemic, the original ranking was adjusted according to two factors: the one year change in GDP based on an October 2019 forecast by the International Monetary Fund, as well as the toll of COVID-19 on each economy" (Miller & Lu, 2020).	The Health Efficiency Index (HEI) uses data from: The Bloomberg Health-Efficiency Index	Inefficient healthcare systems should be considered an example of Value Extraction as business elites in such a healthcare sector receive money and resources and deliver poor outcomes (i.e., life expectancy). Efficient systems, on the other hand, have elites that coordinate their resources diligently and provide (through quality and affordable healthcare) broad Value Creation for non-elites. Heath sector elites in some countries have been criticized for excessive Value Extraction (e.g., high medicine prices paid for by taxpayers), but at the same time may also deliver value through the use of cutting-edge technologies at reasonable costs to society.	Value Creation
DMS	Density of medical staff	Average density of physicians, nurses and midwifes per 1,000 people.	Density of medical staff (DMS) uses data from: The World Bank and the World Health Organization's Global Health Workforce Statistics	Many countries' healthcare systems are threatened by a lack of medical staff. A higher density of medical staff helps to prevent underserved areas and thus improves healthcare coverage and accessibility. While there are concerns around physician surpluses and physician-induced demand, excessive treatment due to higher medical staff density seems to be barely observable in practice (Bickerdyke et al., 2002). The consensus is now that a higher density of medical staff is positively connected with better health outcomes and, as a result, Value Creation.	Value Creation

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
IPM	Share of imports targeted by protectionist measures (flow)	Share of imports targeted by protectionist measures (flow) represents a flow statistic and considers protectionist measures implemented during the year.	Share of imports targeted by protectionist measures (flow) (IPM) uses data from: the Global Trade Alert, SIAW Institute, University of St.Gallen	The assumption that free trade results in Value Creation means that protectionism favors existing domestic producer elite business models by shielding them from competitive foreign trade. Counter arguments would highlight the benefits of protecting domestic infant industries that will engage in future Value Creation. Further research might be needed to establish an optimum associated with economic development levels and short-term policy needs. At present, the higher the share of imports that are targeted by protectionist measures for this flow Indicator, the lower the level of Value Creation.	Value Extraction
IPS	Share of imports targeted by protectionist measures (stock)	Share of imports targeted by protectionist measures (stock) considers (for the latest available year) imports targeted by protectionist measures implemented since 2009 and still in force. This indicator represents a stock statistic.	Share of imports targeted by protectionist measures (stock) (IPM) uses data from: The Global Trade Alert, SIAW Institute, University of St.Gallen	The assumption that free trade results in Value Creation means that protectionism favors existing domestic producer elite business models by shielding them from competitive foreign trade. Counter arguments would highlight the benefits of protecting domestic infant industries that will engage in future Value Creation. Further research might be needed to establish an optimum associated with economic development levels. At present, the higher the share of imports that are targeted by protectionist measures for this stock indicator, the lower the level of Value Creation.	Value Extraction
DGI	Share of discriminatory government interventions as % of total interventions (flow)	Share of discriminatory government interventions as % of total interventions (flow), measures interventions implemented over the course of the year. This indicator represents a flow statistic.	Share of discriminatory government interventions as % of total interventions (flow) (DGI) uses data from: The Global Trade Alert, SIAW Institute, University of St.Gallen	The annual flow Indicator Share of discriminatory government interventions as % of total interventions (flow) is an important measure of protectionism. Interventions that are discriminatory form part of the Value Extraction business models of domestic elites. Therefore, the lower the level of discriminatory interventions as a share of total interventions, the better, as there is less Value Extraction from domestic businesses and populations. This flow Indicator can serve as a proxy measure of the appetite of policymakers for offering wider market access.	Value Extraction
DGS	Share of discriminatory government interventions as % of total interventions (stock)	Share of discriminatory government interventions as % of total interventions (stock) measures interventions implemented since 2009 and still in force. This indicator represents a stock statistic.	Share of discriminatory government interventions as % of total interventions (stock) (DGI) uses data from: The Global Trade Alert, SIAW Institute, University of St.Gallen	Share of discriminatory government interventions as % of total interventions (stock) is an important measure of protectionism. Interventions that are discriminatory form part of the Value Extraction business models of domestic elites. Therefore, the lower the level of discriminatory interventions as a share of total interventions, the better, as there is less value that has accumulated over the years (since 2009) extracted from domestic businesses and populations. This stock indicator can serve as a proxy measure of the track record of policymakers to offer wider market access.	Value Extraction
Pillar (iv.11): Capital Rent					
DOI	Inflation (dev. fm optimum)	Inflation (dev. fm optimum) is a measure of the annual percentage change in the Consumer Price Index (CPI). The CPI reflects changes in the cost of goods and services which are representative of a private household's consumption. This indicator is based on the inflation subset of the World Economic Forum's (WEF) 'Global Competitiveness Index'.	Inflation (DOI) uses data from: World Economic Forum, The Global Competitiveness Index (GCI)	Inflation and deflation have distributional effects—Value Extraction for those on the losing side of price changes—between borrowers and lenders and constitute a capital rent. For instance, high inflation provides a rent to borrowers at the expense of lenders. *The optimum inflation rate is treated as a U-shaped function "to capture the detrimental effects of high inflation and deflation" (GCI Report, 2018, p.636). Countries with inflation rates between 0.5% and 2.5% receive the highest possible score of 100. Outside of this range, scores decrease linearly (based on an adapted version of the WEF methodology).	Achievement of the optimum represents maximum Value Creation

	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
DEF	GDP deflator index growth rate (dev. fm optimum)	GDP deflation (dev. fm optimum) is a measure of the annual percentage change of the GDP deflator index. The GDP deflator measures the changes in prices for all the goods and services produced in an economy. This Indicator is based on data by the World Bank.	GDP deflator index growth rate (dev. fm optimum) uses data from: The World Bank	Inflation and deflation have distributional effects—Value Extraction for those on the losing side of price changes—between borrowers and lenders and constitute a capital rent. For instance, high inflation provides a rent to borrowers at the expense of lenders. *The optimum inflation rate is treated as a U-shaped function "to capture the detrimental effects of high inflation and deflation" (GCI Report, 2018, p.636). Countries with inflation rates between 0.5% and 2.5% receive the highest possible score of 100. Outside of this range, scores decrease linearly (based on an adapted version of the WEF methodology).	Achievement of the optimum represents maximum Value Creation
DNI	Neutral interest rate (dev. fm optimum)	A measure of the (unobservable) Neutral interest rate (dev. fm optimum) is derived from the following formula: k% + (M1 growth/ GDP growth) with 'k%' corresponding to Friedmann's 'k', set at 2%. The resulting measure yields an interest rate consistent with long-term growth that is determined by the supply and demand for savings (which depend on the money supply from central banks (M1)).	The Neutral interest rate (DNI) uses data from: OECD (Money Supply Data) & World Bank, National Accounts Data (GDP growth)	An interest rate deviation below/above the natural price of money is an extractive capital rent. In the natural price of money, also referred to as the Neutral interest rate or Knut Wicksell's (1898) 'natural interest rate', an R-star (R*) depicts the rate at which investment fully absorbs savings at full employment (Rachel & Summer, 2019). To operationalize this disputed concept in a simple fashion, the EQx takes the increase/decrease in the monetary base effected by central banks that adds/subtracts to/from the money supply and leads to an equilibrium in the price of money (interest rates lower/higher than the free market counterfactual) deviating from the natural rate, causing the aforementioned rents (i.e., for those benefiting from asset deinflation/inflation or from access to capital by non-market mechanisms). *The optimum in the formula [(M1 growth/GDP growth) + k%] sees an (unadjusted at this stage) alignment with Friedman's k monetary policy rule of 2% (pending further research).	Achievement of the optimum represents maximum Value Creation
FMI	Financial Markets Index	The Financial Markets Index indicator is derived from part of the IMF's Financial Development Index and measures the development level of financial markets according to their access, depth and efficiency.	The Financial Markets Index (FMI) uses data from: The International Monetary Fund, Financial Development Index	The higher the level of development of a country's financial markets, the higher the Value Creation. Developed financial markets enable market participation based on 'fair' market prices and reduce the chance of Value Extraction. Un- or under-developed financial markets restrict or limit access to credit and therefore prohibit entrepreneurial or non-elite economic activities that require financing. Un- or under-developed financial markets also result in allocative problems in an economy, as they allocate financial resources away from the most productive or innovative sectors, benefiting only established or well-connected businesses.	Value Creation
GFC	Gross capital formation	Gross capital formation refers to the net accumulation of inventory and fixed assets within an economy in one year.	Gross Capital Formation (GCF) uses data from: The World Bank	Harrod-Domar's growth model states that capital formation is the initial step in creating economic growth and employment (Yoshino, et al. 2019) and hence essential to Value Creation in the economy. New, more productive equipment and infrastructure replaces old assets and enables an increase in production. Thus, higher capital formation allows for the faster growth of an economy's aggregate income.	Value Creation
DMA	M&A as % of investment - 3-year rolling Average (dev. fm optimum)	The M&A as % of investment aims to capture the total value of M&A deals in a country by aggregating all M&A deals in the respective year with a transaction value greater than USD 100 million. The value of M&A deals is then divided by total investment (I) in the respective country.	M&A as % of investment (DMA) uses data from: Thomson Reuters Eikon (M&A statistics) & OECD (Total Investment)	Excessive M&A as % of investment in a national economy is an Indicator of rent seeking by companies using M&A as a play for market dominance. The counter argument is that M&A rewards Value Creation and cleans up Value Extraction models, while also leading to further Value Creation as assets are transferred from lower to higher value uses. *The optimal proportion of M&A as % of investment is set at 8% (pending further EQx research).	Achievement of the optimum represents maximum Value Creation
GOL	Gold demand as % of GDP	Gold demand as % of GDP measures the demand (in tons) for gold bars, coins and jewelry. The measure is then divided by a country's GDP.	Gold demand as % of GDP (GOL) uses data from: World Gold Council	Gold is a mostly unproductive store of value, as the noble metal is rarely used in the credit system or as means for productive investment, thereby tying up capital. Thus, Gold demand as % of GDP reflects a Capital Rent that makes a minimal contribution to Value Creation in the economy.	Value Extraction

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
UNC	Unicorns per 1 million people	The Unicorns per 1 million people Indicator measures the number of unicorns, i.e. companies worth at least a billion dollars that are not yet listed on public stock exchanges, per million inhabitants.	Unicorns per 1 million people (UNC) uses data from: The Hurun Research Institute, Hurun Global Unicorn List	Unicorns are start-ups that have achieved private valuations of more than USD one billion. Consequently, their products and services reflect Value Creation for both customers and society. We assume that the higher the value for the Unicorns per 1 million people Indicator, the greater the value that will be created in a country. This also means that incumbent elites have not erected barriers to market entry for emerging business models and have instead created a business environment that supports Value Creation and innovation.	Value Creation
DKI	Delta capital gains tax vs income tax (dev. fm optimum)	The Delta capital gains tax vs income tax indicator measures the difference in taxation between financial and human capital (labor), by taking the delta between the individual capital gains tax rate and the individual income tax rate in a country.	Delta capital gains tax vs income tax (DKI) uses data from: PWC (capital gains tax statistics) & KPMG (personal income tax statistics)	Value Extraction (and free riding) is deemed to take place when financial and human capital are taxed differently, in the context of political Taking Income. When the capital gains tax is higher than income tax then investors are comparatively penalized and their incentives for Value Creation are discouraged. On the other hand, when income tax is higher than capital gains tax, then human capital investors are comparatively penalized and their related Value Creation is discouraged. *The tentative optimum (pending further EQx research), sees both forms of investment—human and financial—taxed equally.	Achievement of the optimum represents maximum Value Creation
UNC	Unicorns per 1 million people	The Unicorns per 1 million people indicator measures the number of unicorns, i.e. companies worth at least a billion dollars that are not yet listed on public stock exchanges, per million inhabitants.	Unicorns per 1 million people (UNC) uses data from: The Hurun Research Institute, Hurun Global Unicorn List	Unicorns are start-ups that have achieved private valuations of more than USD one billion. Consequently, their products and services reflect Value Creation for both customers and society. We assume that the higher the value for the Unicorns per 1 million people indicator, the greater the value that will be created in a country. This also means that incumbent elites have not erected barriers to market entry for emerging business models and have instead created a business environment that supports Value Creation and innovation.	Value Creation
BSG	Billionaires self-made number per 1 million people	The Billionaires self-made number per 1 million people indicator considers the overall number of self-made billionaires in a country in relation to its population. Self-made billionaires are billionaires whose wealth is not inherited.	The Billionaires self-made number per 1 million people (BSG) uses data from: Forbes, World's Billionaires List	The Billionaires self-made number per 1 million people indicator measures the ongoing elite circulation process in society by examining self-made billionaires. Their business models are more likely to involve Value Creation and be based on innovation and the incorporation of emerging technologies, accelerating social and technological development. The more self-made billionaires a country has in relation to its population, the more value is deemed to have been created. The comparison with a country's overall inhabitants ensures a representative evaluation of this indicator.	Value Creation
BSM	Billionaires self-made as % of total billionaires	The Billionaires self-made as % of total billionaires Indicator assesses the proportion of a country's overall number of billionaires that are self-made, i.e. whose wealth was not inherited.	Billionaires self-made as % of total billionaires (BSM) uses data from: Forbes, World's Billionaires List	The Billionaires self-made as % of total billionaires indicator measures the percentage of self-made billionaires in a country. The more self-made billionaires a country has in relation to the overall number of billionaires, the more Value Creation there should be in the economy. The assumption is that self-made billionaires, not having inherited their wealth, can only have emerged through Value Creation business models, as established elites do not cede Value Extraction models to newcomers.	Value Creation
Pillar (iv.12): Labor Rent					
LPG	Labor productivity growth	Labor productivity, also known as workforce productivity, is defined as real economic output per labor hour. Growth in labor productivity is measured by the change in economic output per labor hour over a defined period.	Labor productivity growth (LPG) uses data from: The Conference Board's Total Economy Database	The Labor productivity growth rate reflects a nation's ability at present to invest in and empower its labor force to create more value. The Indicator is determined by three main factors: investment in physical capital, new technology and human capital. It is also a measure of innovativeness as this is arguably the main driver of labor productivity. Because every society strives to increase its economic output, improving labor productivity creates value for society and future generations.	Value Creation

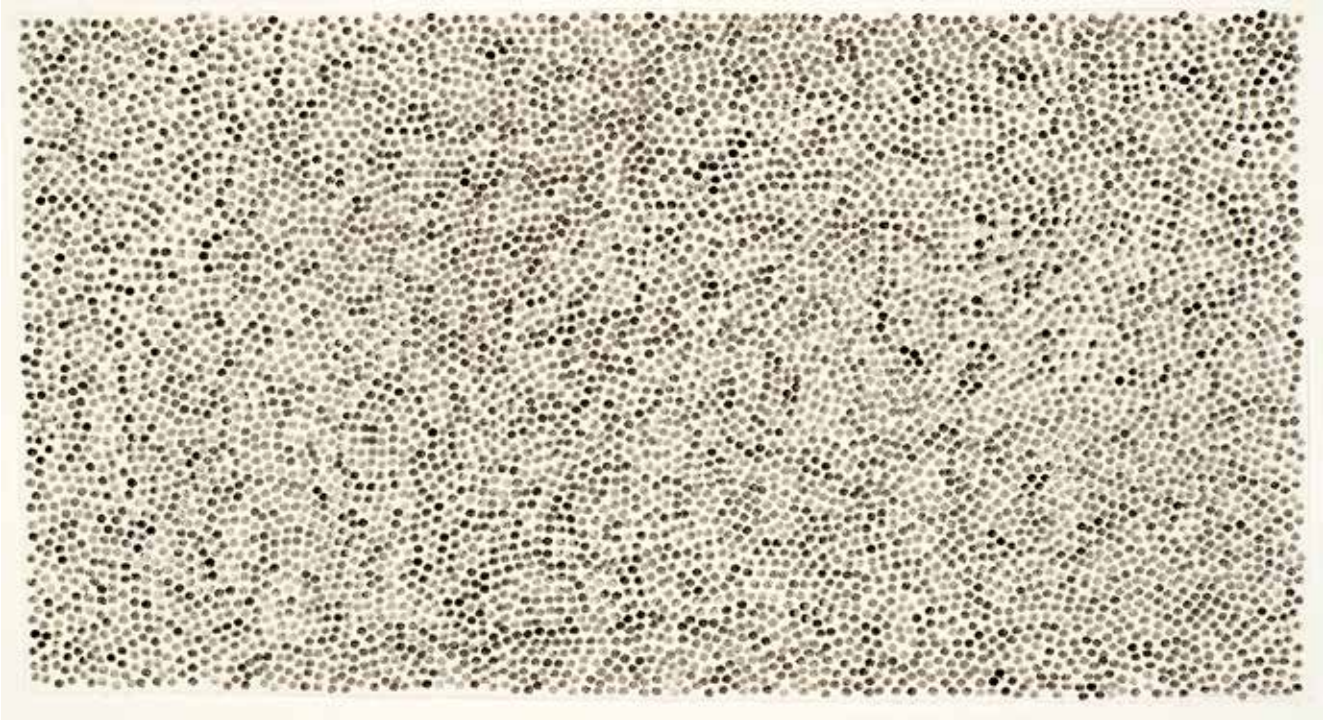
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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
WLP	Delta real wage vs labor productivity increases (dev. fm optimum)	The Delta real wage vs labor productivity increases reflects the portion of labor productivity captured by labor. The real wage is measured through labor compensation per hour worked, while GDP per hour worked is used as a proxy for labor productivity.	Delta real wage vs labor productivity increases (WLP) uses data from: OECD (Labor compensation per hour worked & GDP per hour worked data)	Delta real wage vs labor productivity increases aims to describe possible Value Extraction from these two dimensions. On the one hand, increases in wages above labor productivity indicate labor rent in favor of organized labor (also referred to as 'Baumol's cost disease', Baumol & Bowen, 1966), i.e., the tendency for wages to increase despite stagnating productivity, often in labor-intensive industries. On the other hand, increases in wages below labor productivity indicate an extraction of labor by firms. *The tentative optimum (pending further EQx research), sees wage increases equal productivity increases. This assumption is made considering counter arguments that attribute labor productivity increases partly to investments in capital stock or to innovation for which labor is not directly responsible.	Achievement of the optimum represents maximum Value Creation
LFP	Labor force participation rate	"The labour force comprises all persons of working age who furnish the supply of labour for the production of goods and services during a specified time-reference period. It refers to the sum of all persons of working age who are employed and those who are unemployed. The series is part of the ILO modeled estimates and is harmonized to account for differences in national data and scope of coverage, collection and tabulation methodologies as well as for other country-specific factors. For more information, refer to the ILOSTAT pages on concepts and definitions and ILO modelled estimates and projections" (ILOSTAT, website).	Labor force participation rate (LFP) uses data from: The International Labour Organization, ILOSTAT database	A low Labor force participation rate indicates that there are disincentives for Value Creation by labor. There are many causes for this, including low wages and high unemployment benefits. There may also be barriers to participation in labor markets (e.g. for females) or factors that reflect direct Value Extraction (e.g. under-employment, or exploitation).	Value Creation
LFR	Labor force participation ratio - male vs female	The Labor force participation ratio - male vs female Indicator reflects the ratio of females to males within the workforce. The labor force participation rate is the proportion of the population aged 15 and older that is economically active.	Labor force participation ratio - male vs female (LFR) uses data from: The World Bank, World Development Indicators	A higher proportion of males within the active workforce implies that males receive Unearned Income through the restrictions and barriers faced by women and their inability to fully participate and compete in the economy's labor markets. This leads to wasted capital as a large part of the population is prevented from full Value Creation. Reduced competition also limits new ideas and innovation. Unequal access to well remunerated occupations occurs in many countries around the world. Labor force statistics are key tools for monitoring gender disparities in employment and unemployment patterns. The lower the disparities, the better for all, on the self-evident assumption that men and women are equally capable of Value Creation.	Value Extraction
UEM	Unemployment rate	The Unemployment rate "refers to the share of the labor force that is without work but available for and seeking employment" (World Bank, website). The EQx uses the ILO modeled estimates to account for bias in national estimates.	Unemployment rate (UEM) uses data from: The International Labour Organization, ILOSTAT database (retrieved from The World Bank)	The Unemployment rate is conceptualized in a neoclassical fashion as intra-labor rent seeking by a worker elite. Value Extraction by the employed is achieved via higher than market equilibrium wages and benefits, preventing a market-clearing price for labor and thus causing unemployment for vulnerable suppliers of labor such as non-unionized workers and the young. See also the related Indicator for the Youth unemployment rate (YUN).	Value Extraction
YUN	Youth unemployment rate	The Youth unemployment rate "refers to the share of the labor force aged 15-24 without work but available for and seeking employment" (KOF, website).	Youth unemployment rate (YUN) uses data from: The World Bank (Unemployment, youth total, % of total labor force ages 15-24 data, modeled ILO estimate)	The most vulnerable segment of any political economy are young people. Many elite business models permit the extraction of labor rents from the young. This sub-group is also subject to Value Extraction by older elite workers, such as members of labor unions. Unions increase the price of labor and reduce overall demand with disproportional effects on the young. A high Youth unemployment rate is an extremely worrying Indicator as research shows that extended periods of unemployment can have a lasting impact on an individual in terms of future employment prospects and Value Creation potential.	Value Extraction

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	Indicator Name	A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
BRN	Human flight and brain drain	The brain drain Indicator is based on the Fragile States Index and uses the Human Flight and Brain Drain sub-index. It measures the "the economic impact of human displacement (for economic or political reasons) and the consequences this may have on a country's development. On the one hand, this may involve the voluntary emigration of the middle class – particularly economically productive segments of the population, such as entrepreneurs, or skilled workers such as physicians – due to economic deterioration in their home country and the hope of better opportunities farther afield. On the other hand, it may involve the forced displacement of professionals or intellectuals who are fleeing their country due to actual or feared persecution or repression, and specifically the economic impact that displacement may wreak on an economy through the loss of productive, skilled professional labor". (Fragile States Index, website).	Human flight and brain drain (BRN), uses data from: The Fund for Peace, The Fragile States Index	The outflow of skilled and highly educated human capital and talent is a transfer of value out of a country. Consequently, domestic firms are less able to produce Value Creation. The fault for a poor net brain drain ranking lies with national elite systems for failing to establish a domestic business environment that is free of the rent seeking that inhibits value creators from realizing their potential. These individuals therefore move elsewhere. On the other hand, the higher the level of net brain drain inflows, the higher the level of Value Creation.	Value Extraction

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6. Country Scorecards

This Chapter comprises the complete collection of the 151 Country Scorecards included in the EQx2023

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Afghanistan

EQx2023 Country Scorecard

Population	40.1 million
GDP (nominal)	15 billion USD
GDP per capita	369 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
150	29.6	Rank 144

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

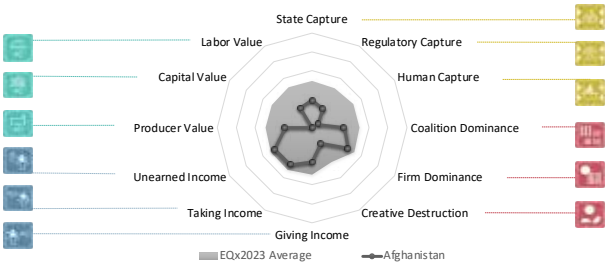
Power		Value	
Rank / 151	Score	Rank / 151	Score
151	26.3	150	31.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
148	23.2	151	27.9	140	41.8	150	26.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	142	29.4
	Regulatory Capture	139	23.0
	Human Capture	151	7.1
Economic Power (ii)	Coalition Dominance	134	34.0
	Firm Dominance	123	43.7
	Creative Destruction	137	19.1
Political Value (iii)	Giving Income	138	36.0
	Taking Income	116	44.9
	Unearned Income	108	45.5
Economic Value (iv)	Producer Value	146	28.4
	Capital Value		
	Labor Value	144	24.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	72	50.4
	COC	Control of corruption	130	25.2
	OPG	Open government	102	25.6
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	130	21.1
	PFD	Press freedom	131	21.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	78	0.0
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	143	5.2
	WPI	Women's Power Index	110	31.9
	MOB	Social mobility (upward) (dev. fm optimum)	89	34.9
	INE	Top 10% share of pre-tax national income	43	63.0
	GWL	Gini coefficient on net national wealth dist. - level	41	66.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	57	52.0
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	95	28.6
	REQ	Regulatory quality	136	17.9
	REN	Regulatory enforcement	118	21.1
	PRI	Property rights	124	25.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP		
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	FDP	Forcibly displaced population as % of population	148	0.0
	HRI	Human Rights Index	131	22.3
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	128	20.3
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	142	0.0
	WMA	Proportion of women in senior and middle mgmt positions (	103	0.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	122	19.4
	IEO	Top 1 industry exports as % of exports	124	20.7
	IVA	Top 3 industries as % of VA	80	32.1
	HHI	Domestic market diversification	126	26.8
	ECI	Economic Complexity Index	112	21.6
	PUE	Public employees as a % of total employment	40	67.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	41	63.5
	UNI	Unionization rate (dev. fm optimum)	56	59.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	130	16.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	96	37.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	121	23.6
	LEM	Life expectancy men	131	19.7
	VAX	COVID-19 vaccination rate	48	49.6
	COM	COVID-19 mortality rate, age-adjusted	49	70.6
	COF	COVID-19 fatality rate, age-adjusted	135	36.0
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	71	52.4
	SCI	UHC Service coverage index	114	7.0
	PTR	Pupil-teacher ratio	136	4.0
Giving Income (iii.7)	EDU	School life expectancy	126	21.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	123	26.7
	OSI	Online Service Index	138	16.7
	NRI	Network Readiness Index		
	INT	Internet access	138	11.2
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	38	54.6
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	6	90.3
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	91	51.3
	BRD	Battle-related deaths per 100,000 people	149	0.0
	HOM	Homicide rate	29	57.4
	SUI	Suicide rate per 100,000 people	26	66.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	19	74.8
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	75	26.9
	GCI	Global Cybersecurity Index	102	33.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	143	5.5
	DBT	Government debt as % of GDP	2	89.7
	NRR	Natural resources rents as % of GDP	45	60.0
	GPA	Green patents	139	6.2
	EPI	Environmental Performance Index	63	52.5
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	13	65.0
	TLP	Terrestrial land protected	140	18.7
	CDO	CO2 emissions (metric tons per capita)	12	70.5
	AIR	Air quality index	86	26.1
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	1	79.6
	MET	Red meat consumption kilograms per capita	21	78.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	121	9.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	142	26.5
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	141	39.8
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	144	11.1
	TRF	Trade freedom	95	44.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	126	26.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)		
	DEF	GDP deflator index growth rate (dev. fm optimum)		
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation		
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	141	4.9
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	127	27.0
	YUN	Youth unemployment rate	99	45.3
	BRN	Human flight and brain drain	143	13.7

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Albania

EQx2023 Country Scorecard

Population	2.8 million
GDP (nominal)	18 billion USD
GDP per capita	6'493 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
93	45.4	Rank 69

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

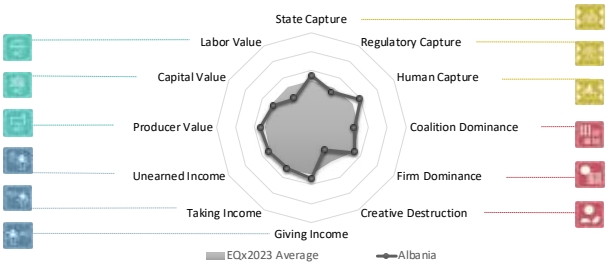
Power		Value	
Rank / 151	Score	Rank / 151	Score
79	42.4	97	46.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
53	52.9	100	37.2	62	51.8	110	44.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	48	55.2
	Regulatory Capture	81	43.3
	Human Capture	48	59.7
Economic Power (ii)	Coalition Dominance	99	45.4
	Firm Dominance	74	52.9
	Creative Destruction	97	27.6
Political Value (iii)	Giving Income	58	53.5
	Taking Income	86	50.1
	Unearned Income	67	51.6
Economic Value (iv)	Producer Value	59	53.9
	Capital Value	97	46.3
	Labor Value	125	35.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	102	31.5
	COC	Control of corruption	92	39.8
	OPG	Open government	74	40.0
	RTC	Government's responsiveness to change	69	47.5
	EPR	E-Participation Index	21	77.0
	PFD	Press freedom	82	48.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	1	100.0
	PGL	Political globalization	110	33.8
	WPI	Women's Power Index	13	92.0
	MOB	Social mobility (upward) (dev. fm optimum)	73	42.5
	INE	Top 10% share of pre-tax national income	22	81.6
	GWL	Gini coefficient on net national wealth dist. - level	10	71.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	95	51.5
	GIL	Gini coefficient on income dist. - level	30	70.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	56	36.1
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	122	17.1
	CGP	Constraints on goverment power	90	34.0
	REQ	Regulatory quality	52	56.5
	REN	Regulatory enforcement	98	32.0
	PRI	Property rights	59	51.9
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	72	49.4
Human Capture (i.3)	GSI	Global Slavery Index	111	42.2
	FDP	Forcibly displaced population as % of population	122	51.2
	HRI	Human Rights Index	34	71.4
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	35	71.6
	LIN	LGBT+ inclusiveness	42	68.8
	WSB	Women self made billionaires		
	WBL	Women, business and the law	31	69.9
	WMA	Proportion of women in senior and middle mgmt positions (	18	75.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	97	37.9
	IEO	Top 1 industry exports as % of exports	64	60.5
	IVA	Top 3 industries as % of VA	40	61.0
	HHI	Domestic market diversification	108	41.4
	ECI	Economic Complexity Index	75	42.4
	PUE	Public employees as a % of total employment	63	53.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	61	58.4
	UNI	Unionization rate (dev. fm optimum)	109	20.3
	BSN	Barriers in service & network sectors	22	51.2
	CRA	Criminal actors	98	39.8
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	26	49.9
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	78	36.1
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	100	31.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	42	66.7
	LEM	Life expectancy men	39	68.3
	VAX	COVID-19 vaccination rate	99	37.0
	COM	COVID-19 mortality rate, age-adjusted	64	63.5
	COF	COVID-19 fatality rate, age-adjusted	39	59.9
	COV	COVID-19 excess deaths, age-adjusted	12	65.4
	CLS	COVID-19 lost schooldays	55	61.4
	SCI	UHC Service coverage index	73	45.8
	PTR	Pupil-teacher ratio	59	62.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	63	57.0
	PIS	PISA mean scores	49	32.7
	UNV	Top universities		
	GEE	Government education expenditure	117	30.2
	OSI	Online Service Index	30	73.5
	NRI	Network Readiness Index	76	43.5
	INT	Internet access	57	66.0
Taking Income (iii.8)	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	31	56.3
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	92	35.7
	REG	Regional redistribution as % of government budget	92	44.8
Unearned Income (iii.9)	SUB	Death rates from substance use per 100,000 people	34	64.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	37	57.3
	SUI	Suicide rate per 100,000 people	29	66.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	77	48.9
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	49	35.1
	GCI	Global Cybersecurity Index	89	40.4
	GEG	Gender education gap (dev. fm optimum)		
	CRM	Criminal markets	87	45.1
	DBT	Government debt as % of GDP	105	40.5
	NRR	Natural resources rents as % of GDP	59	52.3
	GPA	Green patents	41	60.8
	EPI	Environmental Performance Index	49	59.5
	DER	Deforestation Rate	26	56.9
	FUS	Fertilizer usage kg per hectar	65	57.3
	TLP	Terrestrial land protected	63	52.1
	CDO	CO2 emissions (metric tons per capita)	58	62.8
	AIR	Air quality index	28	66.8
	HAZ	Hazardous Waste per capita		
Producer Value (iv.10)	WPC	Waste collected per capita	52	53.7
	MWR	Municipal Waste Recycling Rate	63	26.8
	FIS	Fishing consumption as % of population	57	63.1
	MET	Red meat consumption kilograms per capita	90	38.7
	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	120	17.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	42	56.2
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	48	48.0
	BTF	Barriers to FDI	33	60.9
	OFB	Open for business		
	EGL	Economic globalization	52	60.3
	TRF	Trade freedom	12	79.3
	IPM	Share of imports targeted by protectionist measures (flow)	34	61.3
	IPS	Share of imports targeted by protectionist measures (stock)	31	70.6
	DGI	Share of discriminatory government interventions as % of tota	115	9.6
	DGS	Share of discriminatory government interventions as % of tota	71	50.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	47	57.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	92	53.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	116	28.2
	GFC	Gross capital formation	66	49.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	53	50.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	84	49.4
	LFR	Labor force participation ratio - male vs female	80	56.0
	UEM	Unemployment rate	123	33.4
	YUN	Youth unemployment rate	122	29.1
	BRN	Human flight and brain drain	147	9.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Algeria

EQx2023 Country Scorecard

Population	44.2 million
GDP (nominal)	163 billion USD
GDP per capita	3'691 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
128	41.5	Rank 50

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

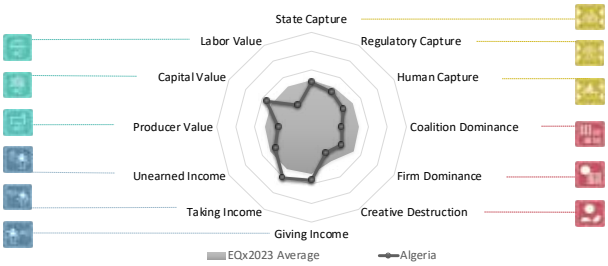
Power		Value	
Rank / 151	Score	Rank / 151	Score
115	36.3	124	44.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
93	44.2	133	32.4	34	54.6	133	38.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	80	47.0
	Regulatory Capture	82	42.6
	Human Capture	123	38.6
Economic Power (ii)	Coalition Dominance	141	31.8
	Firm Dominance	141	37.0
	Creative Destruction	83	30.7
Political Value (iii)	Giving Income	39	55.9
	Taking Income	20	61.2
	Unearned Income	117	44.2
Economic Value (iv)	Producer Value	130	34.9
	Capital Value	43	54.7
	Labor Value	138	27.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	97	34.0
	COC	Control of corruption	96	38.6
	OPG	Open government	110	23.3
	RTC	Government's responsiveness to change	52	56.6
	EPR	E-Participation Index	124	24.4
	PFD	Press freedom	112	31.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	118	26.5
	ADE	Administrative decentralization	95	31.6
	PGL	Political globalization	53	61.9
	WPI	Women's Power Index	86	40.5
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	34	71.2
	GWL	Gini coefficient on net national wealth dist. - level	34	67.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	123	50.3
	GIL	Gini coefficient on income dist. - level	10	80.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	61	49.5
	CGP	Constraints on goverment power	80	39.7
	REQ	Regulatory quality	133	22.1
	REN	Regulatory enforcement	63	41.7
	PRI	Property rights	131	23.5
	CRO	Crony capitalism	1	68.4
	INO	Informal output as a % of GDP	67	51.7
Human Capture (i.3)	GSI	Global Slavery Index	47	63.2
	FDP	Forcibly displaced population as % of population	61	56.4
	HRI	Human Rights Index	84	39.6
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	145	0.5
	LIN	LGBT+ inclusiveness	134	19.1
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	128	21.8
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	141	5.8
	IEO	Top 1 industry exports as % of exports	119	25.0
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	54	63.8
	ECI	Economic Complexity Index	115	21.2
	PUE	Public employees as a % of total employment	121	3.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	144	0.0
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	31	69.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	101	37.1
	FAM	Family business revenues as percentage of GDP	32	30.7
	BIW	Billionaires' wealth as % of GDP	97	55.3
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	79	36.0
	GSE	Governmental support to entrepreneurship	47	47.1
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	40	60.7
	RND	R&D as a % of GDP	56	54.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	54	10.5
Giving Income (iii.7)	LEW	Life expectancy women	49	62.9
	LEM	Life expectancy men	33	70.8
	VAX	COVID-19 vaccination rate	146	31.4
	COM	COVID-19 mortality rate, age-adjusted	39	73.8
	COF	COVID-19 fatality rate, age-adjusted	113	49.3
	COV	COVID-19 excess deaths, age-adjusted	73	29.4
	CLS	COVID-19 lost schooldays	36	73.4
	SCI	UHC Service coverage index	37	66.0
	PTR	Pupil-teacher ratio	88	50.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	56	58.5
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	10	88.1
	OSI	Online Service Index	115	26.9
	NRI	Network Readiness Index	95	31.9
	INT	Internet access	88	57.3
	FSQ	Global Food Security Index - availability, quality & safety	75	37.7
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	35	70.3
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	82	54.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	51	61.6
	BRD	Battle-related deaths per 100,000 people	122	54.0
	HOM	Homicide rate	79	56.6
	SUI	Suicide rate per 100,000 people	9	72.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	33	72.7
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	70	52.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	55	59.5
	DBT	Government debt as % of GDP	81	51.0
	NRR	Natural resources rents as % of GDP	130	25.5
	GPA	Green patents	105	34.2
	EPI	Environmental Performance Index	125	24.5
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	25	64.0
	TLP	Terrestrial land protected	132	20.9
	CDO	CO2 emissions (metric tons per capita)	95	51.2
	AIR	Air quality index	55	54.6
	HAZ	Hazardous Waste per capita	53	54.0
	WPC	Waste collected per capita	24	59.1
	MWR	Municipal Waste Recycling Rate	42	38.1
	FIS	Fishing consumption as % of population	26	72.8
	MET	Red meat consumption kilograms per capita	52	60.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	77	44.4
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	84	39.8
	FSA	Global Food Security Index - affordability	64	47.2
	FDS	Inward FDI as a % of GDP, Stock	121	41.8
	BTF	Barriers to FDI	74	12.1
	OFB	Open for business	75	28.8
	EGL	Economic globalization	133	18.9
	TRF	Trade freedom	136	16.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	66	56.6
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	1	73.7
	DGS	Share of discriminatory government interventions as % of totc	71	50.8
	DOI	Inflation (dev. fm optimum)	88	54.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	120	49.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	133	27.6
	GFC	Gross capital formation	7	90.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	56	28.8
	BSM	Billionaires self-made as % of total billionaires	1	82.8
	LPG	Labor productivity growth	109	36.1
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	140	5.4
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	125	29.5
	YUN	Youth unemployment rate	131	20.4
	BRN	Human flight and brain drain	72	46.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Angola

EQx2023 Country Scorecard

Population	34.5 million
GDP (nominal)	67 billion USD
GDP per capita	1'954 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
141	37.0	Rank	150

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

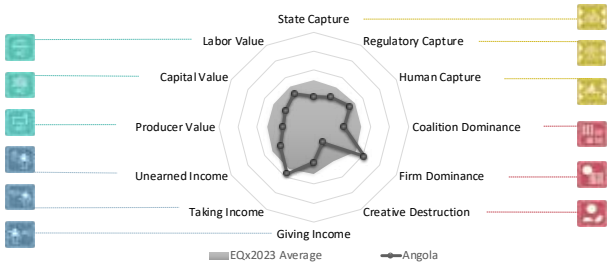
Power		Value	
Rank / 151	Score	Rank / 151	Score
133	32.7	141	39.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
127	35.8	140	31.2	124	45.2	141	36.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	133	32.5
	Regulatory Capture	104	36.5
	Human Capture	101	44.0
Economic Power (ii)	Coalition Dominance	142	31.8
	Firm Dominance	12	61.6
	Creative Destruction	145	18.5
Political Value (iii)	Giving Income	133	36.9
	Taking Income	34	56.8
	Unearned Income	133	40.6
Economic Value (iv)	Producer Value	138	32.4
	Capital Value	141	34.6
	Labor Value	114	40.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	65	52.8
	COC	Control of corruption	100	37.3
	OPG	Open government	98	27.6
Regulatory Capture (i.2)	RTC	Government's responsiveness to change	108	28.1
	EPR	E-Participation Index	135	18.8
	PFD	Press freedom	79	49.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	105	25.3
	PGL	Political globalization	135	14.5
	WPI	Women's Power Index	62	50.8
	MOB	Social mobility (upward) (dev. fm optimum)	87	35.4
	INE	Top 10% share of pre-tax national income	136	15.4
	GWL	Gini coefficient on net national wealth dist. - level	138	1.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	3	73.8
	GIL	Gini coefficient on income dist. - level	128	6.5
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	124	13.3
	CGP	Constraints on goverment power	94	31.0
	REQ	Regulatory quality	104	34.9
	REN	Regulatory enforcement	100	31.9
	PRI	Property rights	99	35.6
	CRO	Crony capitalism	18	63.8
	INO	Informal output as a % of GDP	119	27.3
Human Capture (i.3)	GSI	Global Slavery Index	114	40.9
	FDP	Forcibly displaced population as % of population	83	56.2
	HRI	Human Rights Index	75	44.4
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	96	43.6
	LIN	LGBT+ inclusiveness	36	72.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	105	44.0
	WMA	Proportion of women in senior and middle mgmt positions (	95	18.9
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	140	6.5
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	136	6.5
	ECI	Economic Complexity Index	119	18.8
	PUE	Public employees as a % of total employment	65	53.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	22	68.6
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	74	51.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	114	26.4
	GSE	Governmental support to entrepreneurship	70	33.5
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	134	6.5
	RND	R&D as a % of GDP	123	1.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	49	21.0
Giving Income (iii.7)	LEW	Life expectancy women	125	20.6
	LEM	Life expectancy men	129	20.1
	VAX	COVID-19 vaccination rate	90	38.0
	COM	COVID-19 mortality rate, age-adjusted	34	74.1
	COF	COVID-19 fatality rate, age-adjusted	131	42.8
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	73	50.9
	SCI	UHC Service coverage index	110	10.1
	PTR	Pupil-teacher ratio	137	1.7

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	104	37.9
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	132	20.2
	OSI	Online Service Index	100	37.1
	NRI	Network Readiness Index	124	12.0
	INT	Internet access	109	36.4
	FSQ	Global Food Security Index - availability, quality & safety	105	11.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	76	39.5
	SNT	Subsidies and transfers as % of expenses	7	90.2
	REG	Regional redistribution as % of government budget	18	74.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	72	56.1
	BRD	Battle-related deaths per 100,000 people	123	54.0
	HOM	Homicide rate	80	56.5
	SUI	Suicide rate per 100,000 people	58	60.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	12	75.8
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	132	17.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	85	46.3
	DBT	Government debt as % of GDP	121	34.7
	NRR	Natural resources rents as % of GDP	148	16.4
	GPA	Green patents	129	19.7
	EPI	Environmental Performance Index	121	26.3
	DER	Deforestation Rate	116	44.7
	FUS	Fertilizer usage kg per hectar	12	65.0
	TLP	Terrestrial land protected	123	26.1
	CDO	CO2 emissions (metric tons per capita)	39	67.4
	AIR	Air quality index	21	69.3
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	42	55.8
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	98	42.8
	MET	Red meat consumption kilograms per capita	51	60.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	82	44.3
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	143	26.3
	FSA	Global Food Security Index - affordability	105	7.1
	FDS	Inward FDI as a % of GDP, Stock	118	42.0
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	110	31.2
	TRF	Trade freedom	86	47.9
	IPM	Share of imports targeted by protectionist measures (flow)	77	27.2
	IPS	Share of imports targeted by protectionist measures (stock)	50	66.1
	DGI	Share of discriminatory government interventions as % of totc	111	12.8
	DGS	Share of discriminatory government interventions as % of totc	34	66.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	132	46.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	108	51.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	84	33.1
	GFC	Gross capital formation	97	39.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	58	27.3
	BSM	Billionaires self-made as % of total billionaires	58	0.3
Labor Value (iv.12)	LPG	Labor productivity growth	110	34.5
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	137	9.8
	LFR	Labor force participation ratio - male vs female	12	76.9
	UEM	Unemployment rate	103	47.6
	YUN	Youth unemployment rate	93	48.9
	BRN	Human flight and brain drain	82	39.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Argentina

EQx2023 Country Scorecard

Population	45.8 million
GDP (nominal)	487 billion USD
GDP per capita	10'636 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
79	46.7	Rank 91

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

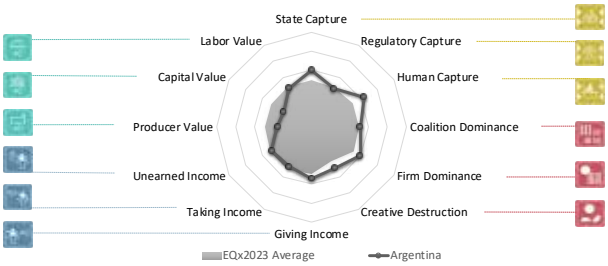
Power		Value	
Rank / 151	Score	Rank / 151	Score
46	53.9	130	43.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
39	57.2	47	52.2	72	50.4	129	39.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	36	60.0
	Regulatory Capture	69	46.9
	Human Capture	31	63.9
Economic Power (ii)	Coalition Dominance	70	51.6
	Firm Dominance	43	59.5
	Creative Destruction	50	49.5
Political Value (iii)	Giving Income	54	54.2
	Taking Income	96	47.6
	Unearned Income	82	49.0
Economic Value (iv)	Producer Value	126	36.3
	Capital Value	142	33.9
	Labor Value	94	47.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	62	54.7
	COC	Control of corruption	78	43.9
	OPG	Open government	34	64.1
	RTC	Government's responsiveness to change	76	45.8
	EPR	E-Participation Index	47	65.8
	PFD	Press freedom	25	78.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	57	55.0
	PGL	Political globalization	22	79.3
	WPI	Women's Power Index	49	61.0
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	81	45.4
	GWL	Gini coefficient on net national wealth dist. - level	47	65.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	18	55.0
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	99	30.0
	CGP	Constraints on goverment power	49	53.5
	REQ	Regulatory quality	99	36.0
	REN	Regulatory enforcement	58	44.2
	PRI	Property rights	115	30.6
	CRO	Crony capitalism	8	65.4
	INO	Informal output as a % of GDP	40	65.6
Human Capture (i.3)	GSI	Global Slavery Index	10	70.1
	FDP	Forcibly displaced population as % of population	31	56.5
	HRI	Human Rights Index	31	74.3
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	40	69.2
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	82	53.0
	WMA	Proportion of women in senior and middle mgmt positions (	31	66.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	65	56.2
	IEO	Top 1 industry exports as % of exports	61	61.1
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	15	70.0
	ECI	Economic Complexity Index	51	53.8
	PUE	Public employees as a % of total employment	83	42.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	118	39.4
	UNI	Unionization rate (dev. fm optimum)	96	38.1
	BSN	Barriers in service & network sectors	46	0.0
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	69	41.0
	FAM	Family business revenues as percentage of GDP	26	40.0
	BIW	Billionaires' wealth as % of GDP	101	54.2
	FKG	Top 10 firms market cap as % of GDP	8	62.6
	FRG	Top 3 firms revenues as % of GDP	9	70.8
	FRR	Top 30 firms revenues as % of GDP	5	88.7
Creative Destruction (ii.6)	ENT	Entrepreneurship	64	40.7
	GSE	Governmental support to entrepreneurship	33	58.8
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	111	24.6
	RND	R&D as a % of GDP	64	51.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	7	98.9
	IWE	Index of Women Entrepreneurs	27	60.9
Giving Income (iii.7)	LEW	Life expectancy women	46	65.1
	LEM	Life expectancy men	48	62.2
	VAX	COVID-19 vaccination rate	13	87.8
	COM	COVID-19 mortality rate, age-adjusted	89	43.7
	COF	COVID-19 fatality rate, age-adjusted	45	59.6
	COV	COVID-19 excess deaths, age-adjusted	27	62.0
	CLS	COVID-19 lost schooldays	146	10.3
	SCI	UHC Service coverage index	44	62.9
	PTR	Pupil-teacher ratio	56	63.4
Giving Income (iii.7)	EDU	School life expectancy	13	85.9
	PIS	PISA mean scores	62	21.0
	UNV	Top universities	38	32.9
	GEE	Government education expenditure	50	58.4
	OSI	Online Service Index	35	72.5
	NRI	Network Readiness Index	53	54.1
	INT	Internet access	38	69.6
	FSQ	Global Food Security Index - availability, quality & safety	18	76.6
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	41	67.8
	SNT	Subsidies and transfers as % of expenses	115	10.2
	REG	Regional redistribution as % of government budget	95	39.5
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	62	58.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	123	39.9
	SUI	Suicide rate per 100,000 people	85	52.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	4	79.3
	DCT	Corporate tax rate (dev. fm optimum)	131	12.8
	DPS	Delta public vs private sector salaries	29	40.6
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	65	56.9
	GEG	Gender education gap (dev. fm optimum)	25	46.1
Unearned Income (iii.9)	CRM	Criminal markets	15	81.1
	DBT	Government debt as % of GDP	109	39.3
	NRR	Natural resources rents as % of GDP	71	47.8
	GPA	Green patents	97	36.4
	EPI	Environmental Performance Index	71	47.5
	DER	Deforestation Rate	100	49.8
	FUS	Fertilizer usage kg per hectar	50	59.9
	TLP	Terrestrial land protected	114	29.5
	CDO	CO2 emissions (metric tons per capita)	88	52.5
	AIR	Air quality index	11	73.8
	HAZ	Hazardous Waste per capita	57	53.8
	WPC	Waste collected per capita	62	52.8
	MWR	Municipal Waste Recycling Rate	48	33.1
	FIS	Fishing consumption as % of population	48	66.0
	MET	Red meat consumption kilograms per capita	142	17.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	48	45.6
	FBH	Financial burden of healthcare	101	43.9
	HEI	Health Efficiency Index	51	7.4
	DMS	Density of medical staff	46	55.6
	FSA	Global Food Security Index - affordability	73	41.0
	FDS	Inward FDI as a % of GDP, Stock	124	41.6
	BTF	Barriers to FDI	58	43.8
	OFB	Open for business	63	35.3
	EGL	Economic globalization	101	35.3
	TRF	Trade freedom	127	24.4
	IPM	Share of imports targeted by protectionist measures (flow)	50	51.0
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of totc	48	65.4
	DGS	Share of discriminatory government interventions as % of totc	94	41.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	143	9.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	141	25.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	59	48.1
	GFC	Gross capital formation	120	29.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	51	48.7
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	25	31.2
	BSG	Billionaires self-made nr. per 1 million people	45	32.9
	BSM	Billionaires self-made as % of total billionaires	25	55.3
Labor Value (iv.12)	LPG	Labor productivity growth	41	52.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	72	51.6
	LFR	Labor force participation ratio - male vs female	95	47.6
	UEM	Unemployment rate	117	37.3
	YUN	Youth unemployment rate	127	24.7
	BRN	Human flight and brain drain	26	76.0

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Armenia

EQx2023 Country Scorecard

Population	2.8 million
GDP (nominal)	14 billion USD
GDP per capita	4'967 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
102	44.7	Rank 90

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

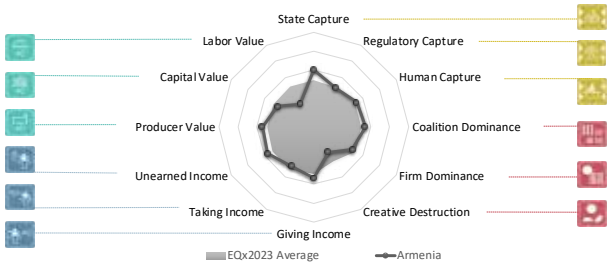
Power		Value	
Rank / 151	Score	Rank / 151	Score
73	44.6	117	44.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
42	55.3	83	39.2	59	51.9	127	41.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	33	60.5
	Regulatory Capture	66	47.3
	Human Capture	68	52.5
Economic Power (ii)	Coalition Dominance	54	54.5
	Firm Dominance	101	46.9
	Creative Destruction	86	30.3
Political Value (iii)	Giving Income	59	53.5
	Taking Income	97	47.3
	Unearned Income	41	55.9
Economic Value (iv)	Producer Value	57	54.0
	Capital Value	111	44.1
	Labor Value	136	28.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	48	64.1
	COC	Control of corruption	47	55.7
	OPG	Open government		
	RTC	Government's responsiveness to change	41	60.7
	EPR	E-Participation Index	60	59.1
	PFD	Press freedom	40	66.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	7	98.3
	PGL	Political globalization	90	44.0
	WPI	Women's Power Index	106	32.8
	MOB	Social mobility (upward) (dev. fm optimum)	111	22.1
	INE	Top 10% share of pre-tax national income	38	66.9
	GWL	Gini coefficient on net national wealth dist. - level	13	71.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	40	52.7
	GIL	Gini coefficient on income dist. - level	4	88.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	1	100.0
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	41	63.7
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	56	55.3
	REN	Regulatory enforcement		
	PRI	Property rights	67	45.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	114	29.0
Human Capture (i.3)	GSI	Global Slavery Index	90	49.8
	FDP	Forcibly displaced population as % of population	115	53.9
	HRI	Human Rights Index	67	48.3
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	82	52.9
	LIN	LGBT+ inclusiveness	77	44.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	45	64.5
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	61	56.9
	IEO	Top 1 industry exports as % of exports	52	65.4
	IVA	Top 3 industries as % of VA	36	62.7
	HHI	Domestic market diversification	100	49.9
	ECI	Economic Complexity Index	77	42.1
	PUE	Public employees as a % of total employment	84	42.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	138	16.9
	UNI	Unionization rate (dev. fm optimum)	76	51.9
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	6	92.8
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	64	42.0
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	73	38.5
	GSE	Governmental support to entrepreneurship	65	37.2
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	92	36.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	57	61.1
	LEM	Life expectancy men	88	44.1
	VAX	COVID-19 vaccination rate	127	32.9
	COM	COVID-19 mortality rate, age-adjusted	83	45.8
	COF	COVID-19 fatality rate, age-adjusted	75	57.1
	COV	COVID-19 excess deaths, age-adjusted	31	61.6
	CLS	COVID-19 lost schooldays	22	80.9
	SCI	UHC Service coverage index	60	56.7
	PTR	Pupil-teacher ratio	42	66.8
Giving Income (iii.7)	EDU	School life expectancy	85	45.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	125	25.4
	OSI	Online Service Index	60	63.4
	NRI	Network Readiness Index	60	49.9
	INT	Internet access	62	64.7
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	25	58.5
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	58	52.4
	REG	Regional redistribution as % of government budget	89	47.5
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	84	53.0
	BRD	Battle-related deaths per 100,000 people	134	53.1
	HOM	Homicide rate	16	57.5
	SUI	Suicide rate per 100,000 people	18	69.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	104	23.5
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	61	29.9
	GCI	Global Cybersecurity Index	111	28.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	8	89.5
	DBT	Government debt as % of GDP	92	48.0
	NRR	Natural resources rents as % of GDP	80	44.1
	GPA	Green patents	66	49.9
	EPI	Environmental Performance Index	45	61.9
	DER	Deforestation Rate	3	57.0
	FUS	Fertilizer usage kg per hectar	107	48.9
	TLP	Terrestrial land protected	39	64.8
	CDO	CO2 emissions (metric tons per capita)	66	60.3
	AIR	Air quality index	82	32.0
	HAZ	Hazardous Waste per capita	75	49.8
	WPC	Waste collected per capita	25	58.8
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	35	68.7
	MET	Red meat consumption kilograms per capita	112	26.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	47	45.7
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	66	45.0
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	78	45.1
	BTF	Barriers to FDI	8	69.7
	OFB	Open for business		
	EGL	Economic globalization	47	63.3
	TRF	Trade freedom	71	56.8
	IPM	Share of imports targeted by protectionist measures (flow)	12	84.0
	IPS	Share of imports targeted by protectionist measures (stock)	38	69.6
	DGI	Share of discriminatory government interventions as % of totc	9	68.8
	DGS	Share of discriminatory government interventions as % of totc	18	79.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	77	55.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	68	56.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	103	29.3
	GFC	Gross capital formation	99	39.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	91	42.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	36	66.8
	LFR	Labor force participation ratio - male vs female	102	44.9
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	138	11.5
	BRN	Human flight and brain drain	110	29.9

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Electronic copy available at: https://ssrn.com/abstract=4418550

Australia

EQx2023 Country Scorecard

Population	25.7 million
GDP (nominal)	1'553 billion USD
GDP per capita	60'443 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
7	64.4	Rank 11

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

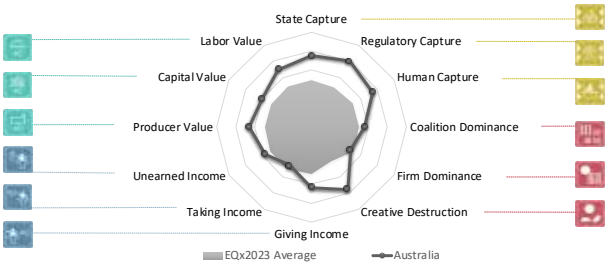
Power		Value	
Rank / 151	Score	Rank / 151	Score
13	69.0	7	62.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
10	76.6	17	65.2	26	55.6	4	65.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	11	75.6
	Regulatory Capture	15	80.3
	Human Capture	2	74.3
Economic Power (ii)	Coalition Dominance	47	56.3
	Firm Dominance	95	47.3
	Creative Destruction	13	75.9
Political Value (iii)	Giving Income	8	63.7
	Taking Income	105	46.7
	Unearned Income	33	56.8
Economic Value (iv)	Producer Value	11	65.7
	Capital Value	20	60.4
	Labor Value	5	69.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	11	89.3
	COC	Control of corruption	10	97.9
	OPG	Open government	9	93.4
	RTC	Government's responsiveness to change	35	64.7
	EPR	E-Participation Index	2	99.3
	PFD	Press freedom	31	73.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	36	69.4
	PGL	Political globalization	31	75.3
	WPI	Women's Power Index	36	67.9
	MOB	Social mobility (upward) (dev. fm optimum)	30	66.7
	INE	Top 10% share of pre-tax national income	12	86.5
	GWL	Gini coefficient on net national wealth dist. - level	17	70.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	142	42.6
	GIL	Gini coefficient on income dist. - level	54	59.6
	GIC	Gini coefficient on income dist. - 1-year growth rate	28	54.9
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	34	68.1
	CGP	Constraints on goverment power	14	90.1
	REQ	Regulatory quality	3	97.9
	REN	Regulatory enforcement	13	94.0
	PRI	Property rights	16	88.5
	CRO	Crony capitalism	42	51.0
	INO	Informal output as a % of GDP	11	86.6
Human Capture (i.3)	GSI	Global Slavery Index	4	73.1
	FDP	Forcibly displaced population as % of population	3	56.5
	HRI	Human Rights Index	19	84.9
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	11	80.9
	LIN	LGBT+ inclusiveness	12	88.1
	WSB	Women self made billionaires	14	57.9
	WBL	Women, business and the law	18	77.9
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	64	56.5
	IEO	Top 1 industry exports as % of exports	84	51.8
	IVA	Top 3 industries as % of VA	10	78.4
	HHI	Domestic market diversification	111	39.1
	ECI	Economic Complexity Index	74	43.7
	PUE	Public employees as a % of total employment	112	21.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	5	71.1
	UNI	Unionization rate (dev. fm optimum)	38	65.3
	BSN	Barriers in service & network sectors	3	88.4
	CRA	Criminal actors	28	72.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	13	64.5
	FAM	Family business revenues as percentage of GDP	33	30.2
	BIW	Billionaires' wealth as % of GDP	131	34.4
	FKG	Top 10 firms market cap as % of GDP	60	47.0
	FRG	Top 3 firms revenues as % of GDP	42	53.8
	FRR	Top 30 firms revenues as % of GDP	28	47.4
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	67	35.9
	VCK	Venture capital finance	24	63.9
	VCA	Venture capital availability	40	60.7
	RND	R&D as a % of GDP	19	77.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	32	78.1
	IWE	Index of Women Entrepreneurs	4	80.2
Giving Income (iii.7)	LEW	Life expectancy women	4	87.4
	LEM	Life expectancy men	1	97.3
	VAX	COVID-19 vaccination rate	96	37.2
	COM	COVID-19 mortality rate, age-adjusted	119	30.5
	COF	COVID-19 fatality rate, age-adjusted	13	60.8
	COV	COVID-19 excess deaths, age-adjusted	64	48.0
	CLS	COVID-19 lost schooldays	73	50.9
	SCI	UHC Service coverage index	3	84.7
	PTR	Pupil-teacher ratio		

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	1	100.0
	PIS	PISA mean scores	19	70.4
	UNV	Top universities	4	92.7
	GEE	Government education expenditure	22	74.3
	OSI	Online Service Index	7	86.1
	NRI	Network Readiness Index	14	86.8
	INT	Internet access	30	70.6
	FSQ	Global Food Security Index - availability, quality & safety	27	72.6
	GPS	Expenditure on general public services as % of GDP (dev. fm	20	62.5
	GEX	General government expenditure as % of GDP (dev. fm optim	61	51.5
	SNT	Subsidies and transfers as % of expenses	110	16.7
	REG	Regional redistribution as % of government budget	106	31.5
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	127	24.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	88	56.2
	SUI	Suicide rate per 100,000 people	118	39.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	110	19.6
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	25	53.4
	GCI	Global Cybersecurity Index	7	90.5
	GEG	Gender education gap (dev. fm optimum)	29	38.8
Unearned Income (iii.9)	CRM	Criminal markets	15	81.1
	DBT	Government debt as % of GDP	71	54.2
	NRR	Natural resources rents as % of GDP	110	33.8
	GPA	Green patents	18	84.4
	EPI	Environmental Performance Index	14	85.5
	DER	Deforestation Rate	114	45.9
	FUS	Fertilizer usage kg per hectar	58	58.8
	TLP	Terrestrial land protected	57	56.0
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	2	77.9
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	80	49.7
	MWR	Municipal Waste Recycling Rate	17	59.0
	FIS	Fishing consumption as % of population	125	28.7
	MET	Red meat consumption kilograms per capita	143	16.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	23	51.0
	FBH	Financial burden of healthcare	28	67.5
	HEI	Health Efficiency Index	5	82.7
	DMS	Density of medical staff	20	87.0
	FSA	Global Food Security Index - affordability	1	81.1
	FDS	Inward FDI as a % of GDP, Stock	66	46.9
	BTF	Barriers to FDI	62	39.6
	OFB	Open for business	14	78.2
	EGL	Economic globalization	49	62.2
	TRF	Trade freedom	2	97.8
	IPM	Share of imports targeted by protectionist measures (flow)	73	30.8
	IPS	Share of imports targeted by protectionist measures (stock)	62	58.2
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	72	64.1
	DGS	Share of discriminatory government interventions as % of totc	132	23.0
	DOI	Inflation (dev. fm optimum)	42	57.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	63	56.3
	DNI	Neutral interest rate (dev. fm optimum)	23	36.2
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	80	45.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	15	59.5
	GOL	Gold demand as % of GDP	12	47.7
	UNC	Unicorns per 1 million people	16	40.5
	BSG	Billionaires self-made nr. per 1 million people	10	83.2
	BSM	Billionaires self-made as % of total billionaires	23	58.3
Labor Value (iv.12)	LPG	Labor productivity growth	24	57.7
	WLP	Delta real wage vs labor productivity increases	3	73.0
	LFP	Labor force participation rate	40	65.2
	LFR	Labor force participation ratio - male vs female	36	68.3
	UEM	Unemployment rate	60	62.4
	YUN	Youth unemployment rate	50	65.4
	BRN	Human flight and brain drain	1	100.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Austria

EQx2023 Country Scorecard

Population	9.0 million
GDP (nominal)	480 billion USD
GDP per capita	53'638 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
15	62.4	Rank	18

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

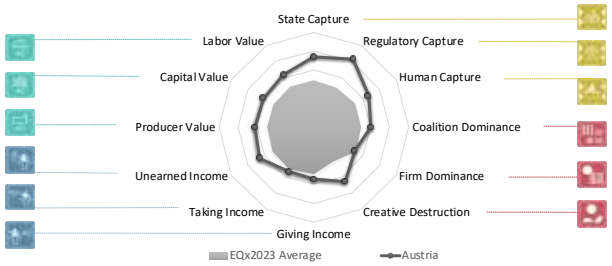
Power		Value	
Rank / 151	Score	Rank / 151	Score
17	65.8	15	60.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
12	75.1	24	61.1	15	57.2	16	62.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	14	74.3
	Regulatory Capture	10	83.1
	Human Capture	23	66.4
Economic Power (ii)	Coalition Dominance	33	60.1
	Firm Dominance	85	49.9
	Creative Destruction	25	66.0
Political Value (iii)	Giving Income	45	55.0
	Taking Income	57	53.5
	Unearned Income	5	65.3
Economic Value (iv)	Producer Value	20	62.1
	Capital Value	15	61.4
	Labor Value	25	63.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	26	81.5
	COC	Control of corruption	18	86.0
	OPG	Open government	19	79.1
	RTC	Government's responsiveness to change	22	73.3
	EPR	E-Participation Index	20	78.1
	PFD	Press freedom	27	78.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	8	87.5
	WPI	Women's Power Index	20	80.9
	MOB	Social mobility (upward) (dev. fm optimum)	65	48.6
	INE	Top 10% share of pre-tax national income	24	81.3
	GWL	Gini coefficient on net national wealth dist. - level	103	51.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	143	41.5
	GIL	Gini coefficient on income dist. - level	25	72.5
	GIC	Gini coefficient on income dist. - 1-year growth rate	23	59.0
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	27	73.5
	CGP	Constraints on goverment power	8	93.3
	REQ	Regulatory quality	17	85.6
	REN	Regulatory enforcement	12	94.3
	PRI	Property rights	4	94.6
	CRO	Crony capitalism	35	56.6
	INO	Informal output as a % of GDP	3	95.8
Human Capture (i.3)	GSI	Global Slavery Index	21	67.7
	FDP	Forcibly displaced population as % of population	5	56.5
	HRI	Human Rights Index	3	99.3
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	98	42.4
	LIN	LGBT+ inclusiveness	5	90.6
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	18	77.9
	WMA	Proportion of women in senior and middle mgmt positions (	48	58.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	30	71.9
	IEO	Top 1 industry exports as % of exports	62	60.9
	IVA	Top 3 industries as % of VA	32	64.8
	HHI	Domestic market diversification	65	61.7
	ECI	Economic Complexity Index	9	90.3
	PUE	Public employees as a % of total employment	123	0.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	108	44.7
	UNI	Unionization rate (dev. fm optimum)	90	40.9
	BSN	Barriers in service & network sectors	29	45.0
	CRA	Criminal actors	24	74.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP	15	55.3
	BIW	Billionaires' wealth as % of GDP	132	33.0
	FKG	Top 10 firms market cap as % of GDP	26	59.4
	FRG	Top 3 firms revenues as % of GDP	52	42.5
	FRR	Top 30 firms revenues as % of GDP	29	45.5
Creative Destruction (ii.6)	ENT	Entrepreneurship	14	91.6
	GSE	Governmental support to entrepreneurship	54	39.2
	VCK	Venture capital finance	37	50.0
	VCA	Venture capital availability	35	66.7
	RND	R&D as a % of GDP	7	87.7
	EXR	Firm exit ratio	22	19.1
	BCD	Billionaire's creative destruction	34	73.6
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	16	81.9
	LEM	Life expectancy men	20	84.1
	VAX	COVID-19 vaccination rate	46	50.2
	COM	COVID-19 mortality rate, age-adjusted	93	40.9
	COF	COVID-19 fatality rate, age-adjusted	6	61.0
	COV	COVID-19 excess deaths, age-adjusted	53	53.9
	CLS	COVID-19 lost schooldays	89	41.9
	SCI	UHC Service coverage index	20	76.9
	PTR	Pupil-teacher ratio	8	77.0
Giving Income (iii.7)	EDU	School life expectancy	34	70.2
	PIS	PISA mean scores	26	66.6
	UNV	Top universities	15	63.0
	GEE	Government education expenditure	48	59.2
	OSI	Online Service Index	17	80.3
	NRI	Network Readiness Index	17	84.3
	INT	Internet access	16	71.8
	FSQ	Global Food Security Index - availability, quality & safety	19	76.0
	GPS	Expenditure on general public services as % of GDP (dev. fm	43	51.7
	GEX	General government expenditure as % of GDP (dev. fm optim	113	1.8
	SNT	Subsidies and transfers as % of expenses	117	9.2
	REG	Regional redistribution as % of government budget	136	0.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	120	29.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	55	57.0
	SUI	Suicide rate per 100,000 people	125	32.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	118	10.6
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries	12	66.5
	FDE	Fiscal decentralization	42	37.6
	GCI	Global Cybersecurity Index	33	72.3
	GEG	Gender education gap (dev. fm optimum)	1	85.8
Unearned Income (iii.9)	CRM	Criminal markets	23	76.3
	DBT	Government debt as % of GDP	115	37.2
	NRR	Natural resources rents as % of GDP	13	83.8
	GPA	Green patents	5	99.0
	EPI	Environmental Performance Index	6	98.3
	DER	Deforestation Rate	47	56.5
	FUS	Fertilizer usage kg per hectar	76	55.1
	TLP	Terrestrial land protected	26	76.0
	CDO	CO2 emissions (metric tons per capita)	124	34.7
	AIR	Air quality index	23	68.6
	HAZ	Hazardous Waste per capita	30	54.1
	WPC	Waste collected per capita	83	49.0
	MWR	Municipal Waste Recycling Rate	25	56.8
	FIS	Fishing consumption as % of population	85	52.8
	MET	Red meat consumption kilograms per capita	141	17.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	8	61.9
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	30	45.5
	DMS	Density of medical staff	21	82.6
	FSA	Global Food Security Index - affordability	11	78.5
	FDS	Inward FDI as a % of GDP, Stock	75	45.6
	BTF	Barriers to FDI	50	49.6
	OFB	Open for business	16	73.3
	EGL	Economic globalization	14	85.8
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	75	29.1
	IPS	Share of imports targeted by protectionist measures (stock)	80	49.3
	DGI	Share of discriminatory government interventions as % of tota	50	65.3
	DGS	Share of discriminatory government interventions as % of tota	117	32.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	76	56.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	26	58.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	27	78.9
	GFC	Gross capital formation	38	61.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	38	52.6
	GOL	Gold demand as % of GDP	16	38.8
	UNC	Unicorns per 1 million people	14	42.1
	BSG	Billionaires self-made nr. per 1 million people	11	74.5
	BSM	Billionaires self-made as % of total billionaires	17	67.8
Labor Value (iv.12)	LPG	Labor productivity growth	68	48.1
	WLP	Delta real wage vs labor productivity increases	13	66.9
	LFP	Labor force participation rate	67	53.5
	LFR	Labor force participation ratio - male vs female	53	64.8
	UEM	Unemployment rate	75	57.2
	YUN	Youth unemployment rate	55	64.2
	BRN	Human flight and brain drain	12	92.2

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Electronic copy available at: https://ssrn.com/abstract=4418550

Azerbaijan

EQx2023 Country Scorecard

Population	10.1 million
GDP (nominal)	55 billion USD
GDP per capita	5'388 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
66	48.0	Rank 71

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

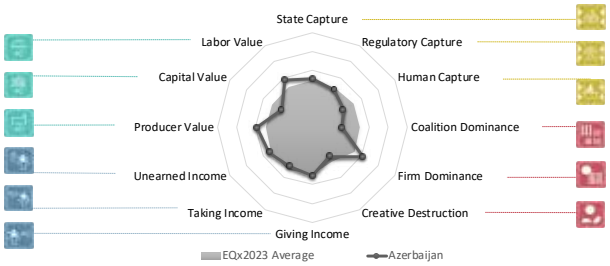
Power		Value	
Rank / 151	Score	Rank / 151	Score
75	42.8	61	50.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
81	47.3	79	40.5	76	49.9	64	51.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	57	51.5
	Regulatory Capture	71	46.2
	Human Capture	124	37.7
Economic Power (ii)	Coalition Dominance	143	31.4
	Firm Dominance	12	61.6
	Creative Destruction	73	35.3
Political Value (iii)	Giving Income	73	50.7
	Taking Income	99	47.2
	Unearned Income	59	52.6
Economic Value (iv)	Producer Value	39	58.5
	Capital Value	138	37.2
	Labor Value	48	57.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	147	14.6
	COC	Control of corruption	111	33.0
	OPG	Open government		
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	86	40.1
	PFD	Press freedom	129	22.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	70	35.0
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	10	86.5
	PGL	Political globalization	78	48.3
	WPI	Women's Power Index	94	37.5
	MOB	Social mobility (upward) (dev. fm optimum)	82	37.4
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	36	70.8
	GWL	Gini coefficient on net national wealth dist. - level	14	71.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	46	52.4
	GIL	Gini coefficient on income dist. - level	8	84.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	34	49.0
	ECR	Ease of challenging regulations	10	87.1
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	66	50.1
	REN	Regulatory enforcement		
	PRI	Property rights	62	49.9
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	135	7.1
Human Capture (i.3)	GSI	Global Slavery Index	79	54.2
	FDP	Forcibly displaced population as % of population	141	32.3
	HRI	Human Rights Index	107	31.9
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	136	12.1
	LIN	LGBT+ inclusiveness	97	31.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	84	52.1
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	129	12.8
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA	86	27.4
	HHI	Domestic market diversification	85	57.4
	ECI	Economic Complexity Index	84	37.8
	PUE	Public employees as a % of total employment	96	36.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	144	0.0
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	98	39.8
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	49	48.7
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	21	78.8
	RND	R&D as a % of GDP	90	38.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	90	48.5
	LEM	Life expectancy men	100	41.2
	VAX	COVID-19 vaccination rate	55	47.3
	COM	COVID-19 mortality rate, age-adjusted	90	42.3
	COF	COVID-19 fatality rate, age-adjusted	95	52.8
	COV	COVID-19 excess deaths, age-adjusted	13	65.2
	CLS	COVID-19 lost schooldays	105	31.4
	SCI	UHC Service coverage index	67	50.5
	PTR	Pupil-teacher ratio	43	66.8
Giving Income (iii.7)	EDU	School life expectancy	79	49.0
	PIS	PISA mean scores	56	24.5
	UNV	Top universities		
	GEE	Government education expenditure	74	48.3
	OSI	Online Service Index	78	51.9
	NRI	Network Readiness Index	70	45.5
	INT	Internet access	45	68.4
	FSQ	Global Food Security Index - availability, quality & safety	76	36.3
	GPS	Expenditure on general public services as % of GDP (dev. fm	5	65.9
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	51	57.2
	REG	Regional redistribution as % of government budget	84	52.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	95	49.8
	BRD	Battle-related deaths per 100,000 people	149	0.0
	HOM	Homicide rate	98	54.9
	SUI	Suicide rate per 100,000 people	26	66.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	51	63.6
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	71	28.0
	GCI	Global Cybersecurity Index	53	64.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	32	71.5
	DBT	Government debt as % of GDP	14	76.5
	NRR	Natural resources rents as % of GDP	143	20.0
	GPA	Green patents	73	46.3
	EPI	Environmental Performance Index	83	42.5
	DER	Deforestation Rate	7	57.0
	FUS	Fertilizer usage kg per hectar	67	57.0
	TLP	Terrestrial land protected	106	33.2
	CDO	CO2 emissions (metric tons per capita)	86	53.5
	AIR	Air quality index	45	58.5
	HAZ	Hazardous Waste per capita	65	53.5
	WPC	Waste collected per capita	32	57.8
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	23	74.0
	MET	Red meat consumption kilograms per capita	80	46.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	64	44.8
	FBH	Financial burden of healthcare	61	59.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	27	71.1
	FSA	Global Food Security Index - affordability	48	61.6
	FDS	Inward FDI as a % of GDP, Stock	37	49.6
	BTF	Barriers to FDI	43	56.3
	OFB	Open for business	64	34.8
	EGL	Economic globalization	42	67.3
	TRF	Trade freedom	104	39.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	24	73.0
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	6	92.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	109	52.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	140	30.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	83	33.2
	GFC	Gross capital formation	122	28.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	33	54.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	29	68.3
	LFR	Labor force participation ratio - male vs female	18	72.1
	UEM	Unemployment rate	82	56.0
	YUN	Youth unemployment rate	84	53.3
	BRN	Human flight and brain drain	51	58.6

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Bahrain

EQx2023 Country Scorecard

Population	1.5 million
GDP (nominal)	39 billion USD
GDP per capita	26'563 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
35	55.9	Rank 130

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

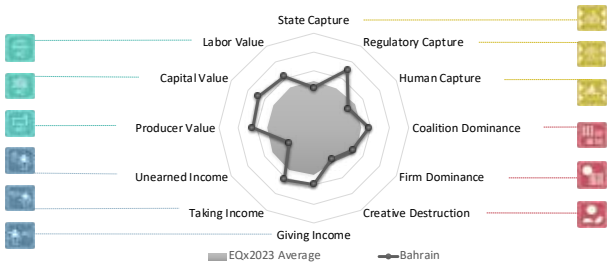
Power		Value	
Rank / 151	Score	Rank / 151	Score
69	46.0	11	60.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
66	50.1	69	43.9	52	52.7	6	65.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	104	42.7
	Regulatory Capture	27	70.7
	Human Capture	108	41.7
Economic Power (ii)	Coalition Dominance	40	58.1
	Firm Dominance	102	46.7
	Creative Destruction	70	37.5
Political Value (iii)	Giving Income	20	59.5
	Taking Income	14	62.6
	Unearned Income	151	30.6
Economic Value (iv)	Producer Value	14	64.3
	Capital Value	2	67.4
	Labor Value	28	63.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	101	31.7
	COC	Control of corruption	44	58.3
	OPG	Open government		
	RTC	Government's responsiveness to change	7	94.3
	EPR	E-Participation Index	81	45.7
	PFD	Press freedom	141	10.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	100	28.0
	PGL	Political globalization	137	13.2
	WPI	Women's Power Index	131	24.7
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	133	21.8
	GWL	Gini coefficient on net national wealth dist. - level	111	40.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	111	51.3
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	23	76.9
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	32	73.0
	REN	Regulatory enforcement		
	PRI	Property rights	43	62.1
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	32	74.6
Human Capture (i.3)	GSI	Global Slavery Index	26	67.0
	FDP	Forcibly displaced population as % of population	65	56.4
	HRI	Human Rights Index	135	20.4
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	130	19.1
	LIN	LGBT+ inclusiveness	97	31.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	117	32.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	95	38.4
	IEO	Top 1 industry exports as % of exports	71	57.0
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	78	59.0
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	46	64.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	119	39.2
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	21	76.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	33	47.9
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	64	41.8
	FRG	Top 3 firms revenues as % of GDP	49	44.8
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	33	64.0
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	17	81.8
	RND	R&D as a % of GDP	112	23.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	37	69.3
	LEM	Life expectancy men	25	80.0
	VAX	COVID-19 vaccination rate	61	45.6
	COM	COVID-19 mortality rate, age-adjusted	130	22.9
	COF	COVID-19 fatality rate, age-adjusted	26	60.4
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	119	23.9
	SCI	UHC Service coverage index	51	59.8
	PTR	Pupil-teacher ratio	19	73.4

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	25	72.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	137	16.3
	OSI	Online Service Index	51	66.6
	NRI	Network Readiness Index	50	56.4
	INT	Internet access	1	74.7
	FSQ	Global Food Security Index - availability, quality & safety	45	63.4
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	5	91.9
	REG	Regional redistribution as % of government budget	35	72.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	10	88.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	3	57.6
	SUI	Suicide rate per 100,000 people	90	51.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	82	44.9
	DCT	Corporate tax rate (dev. fm optimum)		
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	67	55.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	102	35.5
	DBT	Government debt as % of GDP	133	18.1
	NRR	Natural resources rents as % of GDP	117	29.2
	GPA	Green patents	40	61.3
	EPI	Environmental Performance Index	70	49.3
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	135	0.0
	TLP	Terrestrial land protected	126	25.3
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	92	6.1
	HAZ	Hazardous Waste per capita	67	52.9
	WPC	Waste collected per capita	93	37.5
	MWR	Municipal Waste Recycling Rate	33	49.5
	FIS	Fishing consumption as % of population		
	MET	Red meat consumption kilograms per capita		
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	74	44.4
	FBH	Financial burden of healthcare	77	56.4
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	79	40.6
	FSA	Global Food Security Index - affordability	11	78.5
	FDS	Inward FDI as a % of GDP, Stock	20	52.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	15	85.1
	TRF	Trade freedom	11	80.3
	IPM	Share of imports targeted by protectionist measures (flow)	6	94.0
	IPS	Share of imports targeted by protectionist measures (stock)	19	74.0
	DGI	Share of discriminatory government interventions as % of totc	79	63.4
	DGS	Share of discriminatory government interventions as % of totc	141	11.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	13	59.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	107	51.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	33	71.5
	GFC	Gross capital formation	13	84.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	95	41.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	16	79.4
	LFR	Labor force participation ratio - male vs female	129	23.9
	UEM	Unemployment rate	9	76.4
	YUN	Youth unemployment rate	45	67.3
	BRN	Human flight and brain drain	26	76.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Bangladesh

EQx2023 Country Scorecard

Population	169.4 million
GDP (nominal)	416 billion USD
GDP per capita	2'458 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
80	46.6	Rank 111

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

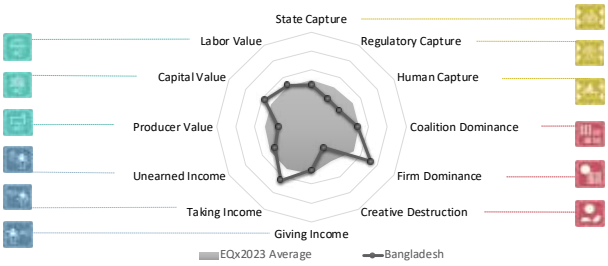
Power		Value	
Rank / 151	Score	Rank / 151	Score
90	40.4	72	49.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
110	39.7	78	40.8	56	52.3	82	48.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	96	44.4
	Regulatory Capture	111	34.3
	Human Capture	133	34.5
Economic Power (ii)	Coalition Dominance	82	48.6
	Firm Dominance	6	71.8
	Creative Destruction	107	25.0
Political Value (iii)	Giving Income	100	45.5
	Taking Income	9	65.0
	Unearned Income	113	44.5
Economic Value (iv)	Producer Value	129	35.2
	Capital Value	33	56.8
	Labor Value	80	50.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	144	15.2
	COC	Control of corruption	118	29.8
	OPG	Open government	90	31.5
	RTC	Government's responsiveness to change	57	53.5
	EPR	E-Participation Index	70	53.5
	PFD	Press freedom	137	18.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	48	59.1
	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	64	50.5
	PGL	Political globalization	71	51.4
	WPI	Women's Power Index	56	53.5
	MOB	Social mobility (upward) (dev. fm optimum)	122	8.5
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	51	59.1
	GWL	Gini coefficient on net national wealth dist. - level	37	66.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	73	51.7
	GIL	Gini coefficient on income dist. - level	37	65.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	77	40.2
	CGP	Constraints on goverment power	103	26.1
	REQ	Regulatory quality	115	30.3
	REN	Regulatory enforcement	106	27.6
	PRI	Property rights	114	31.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	84	44.9
Human Capture (i.3)	GSI	Global Slavery Index	69	58.1
	FDP	Forcibly displaced population as % of population	77	56.3
	HRI	Human Rights Index	99	33.9
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	106	37.8
	LIN	LGBT+ inclusiveness	134	19.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	135	10.2
	WMA	Proportion of women in senior and middle mgmt positions (	102	2.3
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	128	12.8
	IEO	Top 1 industry exports as % of exports	128	15.8
	IVA	Top 3 industries as % of VA	68	41.3
	HHI	Domestic market diversification	39	65.7
	ECI	Economic Complexity Index	114	21.2
	PUE	Public employees as a % of total employment	5	79.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	31	65.5
	UNI	Unionization rate (dev. fm optimum)	22	68.7
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	24	51.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	5	63.5
	FRG	Top 3 firms revenues as % of GDP	1	77.9
	FRR	Top 30 firms revenues as % of GDP	1	100.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	122	23.0
	GSE	Governmental support to entrepreneurship	50	42.7
	VCK	Venture capital finance	64	20.7
	VCA	Venture capital availability	104	30.6
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	58	0.0
Giving Income (iii.7)	LEW	Life expectancy women	85	51.5
	LEM	Life expectancy men	62	57.1
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	26	74.5
	COF	COVID-19 fatality rate, age-adjusted	69	57.5
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	138	14.8
	SCI	UHC Service coverage index	89	28.7
	PTR	Pupil-teacher ratio	107	39.3
Giving Income (iii.7)	EDU	School life expectancy	101	40.1
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	139	15.8
	OSI	Online Service Index	71	56.1
	NRI	Network Readiness Index	84	37.3
	INT	Internet access	128	22.4
	FSQ	Global Food Security Index - availability, quality & safety	65	46.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	101	16.2
	SNT	Subsidies and transfers as % of expenses	49	58.8
	REG	Regional redistribution as % of government budget	16	75.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	4	98.6
	BRD	Battle-related deaths per 100,000 people	117	54.2
	HOM	Homicide rate	103	54.2
	SUI	Suicide rate per 100,000 people	23	68.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	63	59.5
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	57	61.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	67	52.3
	DBT	Government debt as % of GDP	20	71.3
	NRR	Natural resources rents as % of GDP	29	68.6
	GPA	Green patents	137	10.7
	EPI	Environmental Performance Index	147	11.5
	DER	Deforestation Rate	55	56.4
	FUS	Fertilizer usage kg per hectar	122	39.1
	TLP	Terrestrial land protected	133	20.8
	CDO	CO2 emissions (metric tons per capita)	32	68.6
	AIR	Air quality index	94	0.0
	HAZ	Hazardous Waste per capita	8	54.2
	WPC	Waste collected per capita	10	61.7
	MWR	Municipal Waste Recycling Rate	37	43.9
	FIS	Fishing consumption as % of population	121	30.0
	MET	Red meat consumption kilograms per capita	1	100.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	100	44.1
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	117	29.2
	FSA	Global Food Security Index - affordability	87	28.4
	FDS	Inward FDI as a % of GDP, Stock	145	39.4
	BTF	Barriers to FDI		
	OFB	Open for business	34	52.5
	EGL	Economic globalization	142	11.4
	TRF	Trade freedom	115	32.4
	IPM	Share of imports targeted by protectionist measures (flow)	42	58.2
	IPS	Share of imports targeted by protectionist measures (stock)	55	64.3
	DGI	Share of discriminatory government interventions as % of totc	15	68.0
	DGS	Share of discriminatory government interventions as % of totc	39	63.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	59	56.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	31	57.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	62	45.2
	GFC	Gross capital formation	27	71.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	8	63.0
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	91	46.5
	LFR	Labor force participation ratio - male vs female	134	15.9
	UEM	Unemployment rate	63	61.8
	YUN	Youth unemployment rate	74	57.1
	BRN	Human flight and brain drain	110	29.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Belarus

EQx2023 Country Scorecard

Population	9.3 million
GDP (nominal)	68 billion USD
GDP per capita	7'302 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
76	46.9	Rank 101

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

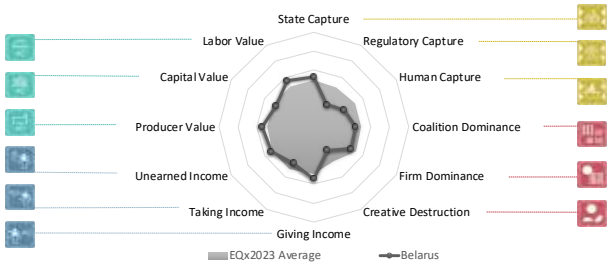
Power		Value	
Rank / 151	Score	Rank / 151	Score
103	37.9	53	51.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
98	42.8	105	35.4	78	49.7	51	52.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	52	53.0
	Regulatory Capture	131	27.8
Economic Power (ii)	Human Capture	129	36.4
	Coalition Dominance	106	44.2
	Firm Dominance	109	45.3
Political Value (iii)	Creative Destruction	94	28.0
	Giving Income	51	54.5
	Taking Income	122	43.2
	Unearned Income	64	52.0
Economic Value (iv)	Producer Value	52	54.4
	Capital Value	100	46.0
	Labor Value	58	56.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	52	59.9
	COC	Control of corruption	63	47.9
	OPG	Open government	119	17.0
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	82	44.5
	PFD	Press freedom	128	23.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	56	56.8
	PGL	Political globalization	69	52.1
	WPI	Women's Power Index	43	62.7
	MOB	Social mobility (upward) (dev. fm optimum)	78	39.1
	INE	Top 10% share of pre-tax national income	14	86.1
	GWL	Gini coefficient on net national wealth dist. - level		
	GWC	Gini coefficient on net national wealth dist. - 3-year growth		
	GIL	Gini coefficient on income dist. - level	2	90.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	13	67.2
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	122	9.9
	REQ	Regulatory quality	119	28.4
	REN	Regulatory enforcement	89	35.0
	PRI	Property rights	115	30.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	115	28.9
Human Capture (i.3)	GSI	Global Slavery Index	130	22.4
	FDP	Forcibly displaced population as % of population	93	56.1
	HRI	Human Rights Index	128	24.2
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	118	27.3
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	96	47.6
	WMA	Proportion of women in senior and middle mgmt positions (	7	82.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	88	43.0
	IEO	Top 1 industry exports as % of exports	81	52.7
	IVA	Top 3 industries as % of VA	57	49.0
	HHI	Domestic market diversification	121	31.8
	ECI	Economic Complexity Index	31	71.3
	PUE	Public employees as a % of total employment	123	0.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	87	52.6
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	88	44.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	81	39.8
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship	102	17.4
	VCK	Venture capital finance	67	9.3
	VCA	Venture capital availability		
	RND	R&D as a % of GDP	54	54.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	53	62.1
	LEM	Life expectancy men	83	46.5
	VAX	COVID-19 vaccination rate	114	34.2
	COM	COVID-19 mortality rate, age-adjusted	66	62.5
	COF	COVID-19 fatality rate, age-adjusted	51	59.1
	COV	COVID-19 excess deaths, age-adjusted	8	66.3
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	40	64.5
	PTR	Pupil-teacher ratio	68	59.6

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	49	63.1
	PIS	PISA mean scores	33	57.7
	UNV	Top universities	39	32.5
	GEE	Government education expenditure	59	53.8
	OSI	Online Service Index	89	43.3
	NRI	Network Readiness Index	63	47.8
	INT	Internet access	40	69.4
	FSQ	Global Food Security Index - availability, quality & safety	51	57.6
	GPS	Expenditure on general public services as % of GDP (dev. fm	21	62.2
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	100	27.8
	REG	Regional redistribution as % of government budget	108	31.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	145	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	74	56.7
	SUI	Suicide rate per 100,000 people	140	11.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	14	75.2
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	7	89.5
	GCI	Global Cybersecurity Index	42	67.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	43	65.5
	DBT	Government debt as % of GDP	48	61.8
	NRR	Natural resources rents as % of GDP	70	48.7
	GPA	Green patents	69	48.5
	EPI	Environmental Performance Index	44	62.3
	DER	Deforestation Rate	73	55.2
	FUS	Fertilizer usage kg per hectar	102	50.8
	TLP	Terrestrial land protected	89	41.5
	CDO	CO2 emissions (metric tons per capita)	114	40.6
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	76	49.3
	WPC	Waste collected per capita	57	53.3
	MWR	Municipal Waste Recycling Rate	30	50.6
	FIS	Fishing consumption as % of population	78	56.8
	MET	Red meat consumption kilograms per capita	130	21.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	37	46.6
	FBH	Financial burden of healthcare	38	65.2
	HEI	Health Efficiency Index	32	39.6
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	63	48.4
	FDS	Inward FDI as a % of GDP, Stock	114	42.2
	BTF	Barriers to FDI	48	54.2
	OFB	Open for business	82	0.0
	EGL	Economic globalization	57	57.7
	TRF	Trade freedom	56	61.8
	IPM	Share of imports targeted by protectionist measures (flow)	29	66.4
	IPS	Share of imports targeted by protectionist measures (stock)	58	63.2
	DGI	Share of discriminatory government interventions as % of totc	27	67.1
	DGS	Share of discriminatory government interventions as % of totc	60	55.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	119	51.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	114	50.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	106	29.0
	GFC	Gross capital formation	62	51.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	33	53.9
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	119	29.0
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	21	75.6
	LFR	Labor force participation ratio - male vs female	65	60.5
	UEM	Unemployment rate	47	64.0
	YUN	Youth unemployment rate	53	64.3
	BRN	Human flight and brain drain	47	61.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Belgium

EQx2023 Country Scorecard

Population	11.6 million
GDP (nominal)	594 billion USD
GDP per capita	51'247 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
17	61.8	Rank 14

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

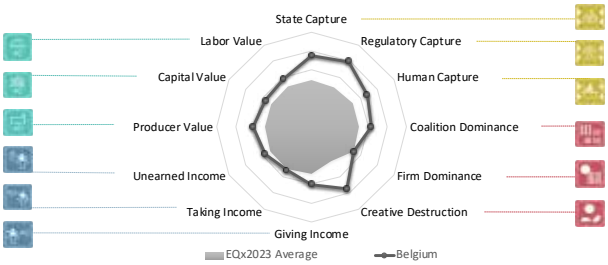
Power		Value	
Rank / 151	Score	Rank / 151	Score
12	69.8	26	57.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
13	74.9	10	67.2	21	56.3	27	58.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	12	75.3
	Regulatory Capture	17	79.5
	Human Capture	13	67.9
Economic Power (ii)	Coalition Dominance	28	63.0
	Firm Dominance	79	51.8
	Creative Destruction	15	75.1
Political Value (iii)	Giving Income	17	60.2
	Taking Income	68	52.2
	Unearned Income	37	56.6
Economic Value (iv)	Producer Value	22	61.6
	Capital Value	37	55.8
	Labor Value	41	58.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	9	90.0
	COC	Control of corruption	16	91.3
	OPG	Open government	13	89.8
	RTC	Government's responsiveness to change	63	50.4
	EPR	E-Participation Index	78	46.8
	PFD	Press freedom	19	81.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	24	79.3
	PGL	Political globalization	7	88.4
	WPI	Women's Power Index	11	96.1
	MOB	Social mobility (upward) (dev. fm optimum)	54	55.8
	INE	Top 10% share of pre-tax national income	13	86.1
	GWL	Gini coefficient on net national wealth dist. - level	2	94.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	127	49.4
	GIL	Gini coefficient on income dist. - level	9	81.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	35	47.5
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	28	73.2
	CGP	Constraints on goverment power	12	91.9
	REQ	Regulatory quality	19	85.4
	REN	Regulatory enforcement	14	94.0
	PRI	Property rights	14	89.5
	CRO	Crony capitalism	16	64.2
	INO	Informal output as a % of GDP	37	71.2
Human Capture (i.3)	GSI	Global Slavery Index	30	66.3
	FDP	Forcibly displaced population as % of population	16	56.5
	HRI	Human Rights Index	10	94.5
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	93	48.3
	LIN	LGBT+ inclusiveness	1	94.0
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	47	59.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	29	72.2
	IEO	Top 1 industry exports as % of exports	95	47.0
	IVA	Top 3 industries as % of VA	12	77.1
	HHI	Domestic market diversification	47	64.8
	ECI	Economic Complexity Index	16	85.6
	PUE	Public employees as a % of total employment	88	38.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	93	51.0
	UNI	Unionization rate (dev. fm optimum)	114	0.0
	BSN	Barriers in service & network sectors	41	21.5
	CRA	Criminal actors	13	83.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	79	40.1
	FAM	Family business revenues as percentage of GDP	7	77.1
	BIW	Billionaires' wealth as % of GDP	92	56.9
	FKG	Top 10 firms market cap as % of GDP	49	52.3
	FRG	Top 3 firms revenues as % of GDP	53	41.4
	FRR	Top 30 firms revenues as % of GDP	32	43.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	15	88.0
	GSE	Governmental support to entrepreneurship	30	62.2
	VCK	Venture capital finance	25	62.8
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	4	89.2
	EXR	Firm exit ratio	24	13.2
	BCD	Billionaire's creative destruction	7	98.9
	IWE	Index of Women Entrepreneurs	13	73.3
Giving Income (iii.7)	LEW	Life expectancy women	14	82.6
	LEM	Life expectancy men	16	85.4
	VAX	COVID-19 vaccination rate	38	53.2
	COM	COVID-19 mortality rate, age-adjusted	82	47.3
	COF	COVID-19 fatality rate, age-adjusted	19	60.7
	COV	COVID-19 excess deaths, age-adjusted	34	60.1
	CLS	COVID-19 lost schooldays	46	68.9
	SCI	UHC Service coverage index	11	81.6
	PTR	Pupil-teacher ratio	13	74.6
Giving Income (iii.7)	EDU	School life expectancy	1	100.0
	PIS	PISA mean scores	18	70.9
	UNV	Top universities	13	71.9
	GEE	Government education expenditure	13	83.2
	OSI	Online Service Index	64	60.0
	NRI	Network Readiness Index	20	82.2
	INT	Internet access	15	71.9
	FSQ	Global Food Security Index - availability, quality & safety	12	80.9
	GPS	Expenditure on general public services as % of GDP (dev. fm	55	40.4
	GEX	General government expenditure as % of GDP (dev. fm optim	108	5.7
	SNT	Subsidies and transfers as % of expenses	124	0.0
	REG	Regional redistribution as % of government budget	136	0.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	117	31.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	25	57.5
	SUI	Suicide rate per 100,000 people	137	20.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	106	22.1
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries	10	68.5
	FDE	Fiscal decentralization	19	61.5
	GCI	Global Cybersecurity Index	30	75.4
	GEG	Gender education gap (dev. fm optimum)	27	43.7
Unearned Income (iii.9)	CRM	Criminal markets	77	49.9
	DBT	Government debt as % of GDP	132	19.6
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	16	88.7
	EPI	Environmental Performance Index	18	81.7
	DER	Deforestation Rate	41	56.7
	FUS	Fertilizer usage kg per hectar	120	41.2
	TLP	Terrestrial land protected	82	45.2
	CDO	CO2 emissions (metric tons per capita)	132	30.7
	AIR	Air quality index	25	68.5
	HAZ	Hazardous Waste per capita	44	54.1
	WPC	Waste collected per capita	59	52.9
	MWR	Municipal Waste Recycling Rate	8	66.1
	FIS	Fishing consumption as % of population	108	35.2
	MET	Red meat consumption kilograms per capita	114	25.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	24	49.7
	FBH	Financial burden of healthcare	76	56.5
	HEI	Health Efficiency Index	33	39.5
	DMS	Density of medical staff	52	52.6
	FSA	Global Food Security Index - affordability	4	80.2
	FDS	Inward FDI as a % of GDP, Stock	16	56.6
	BTF	Barriers to FDI	22	64.8
	OFB	Open for business	10	79.8
	EGL	Economic globalization	3	95.9
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	92	21.8
	IPS	Share of imports targeted by protectionist measures (stock)	101	30.8
	DGI	Share of discriminatory government interventions as % of totc	61	64.9
	DGS	Share of discriminatory government interventions as % of totc	116	33.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	83	55.2
	DEF	GDP deflator index growth rate (dev. fm optimum)	49	56.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	34	70.7
	GFC	Gross capital formation	47	55.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	46	49.4
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	39	38.1
	BSM	Billionaires self-made as % of total billionaires	25	55.3
	LPG	Labor productivity growth	31	55.2
	WLP	Delta real wage vs labor productivity increases	10	69.8
	LFP	Labor force participation rate	108	37.0
	LFR	Labor force participation ratio - male vs female	47	66.0
	UEM	Unemployment rate	79	56.7
	YUN	Youth unemployment rate	96	46.7
	BRN	Human flight and brain drain	22	81.0

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Benin

EQx2023 Country Scorecard

Population	13.0 million
GDP (nominal)	17 billion USD
GDP per capita	1'319 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
77	46.8	Rank 114

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

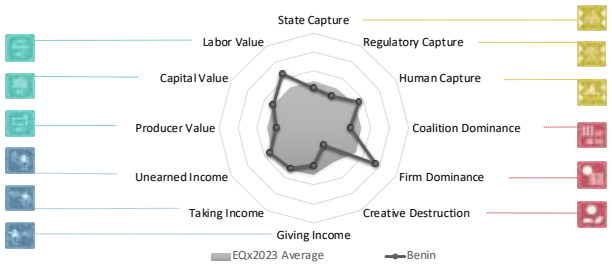
Power		Value	
Rank / 151	Score	Rank / 151	Score
95	39.4	63	50.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
95	43.8	101	37.1	111	46.5	50	52.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	108	42.0
	Regulatory Capture	98	38.9
	Human Capture	61	55.2
Economic Power (ii)	Coalition Dominance	123	38.7
	Firm Dominance	3	75.5
	Creative Destruction	133	20.7
Political Value (iii)	Giving Income	128	39.0
	Taking Income	92	49.1
	Unearned Income	56	53.0
Economic Value (iv)	Producer Value	118	39.3
	Capital Value	72	49.3
	Labor Value	16	65.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	40	71.0
	COC	Control of corruption	61	50.2
	OPG	Open government	95	28.1
	RTC	Government's responsiveness to change	38	62.8
	EPR	E-Participation Index	96	35.6
	PFD	Press freedom	100	36.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	88	44.2
	WPI	Women's Power Index	139	21.9
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	79	46.4
	GWL	Gini coefficient on net national wealth dist. - level	132	15.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	117	51.1
	GIL	Gini coefficient on income dist. - level	79	48.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	49	56.3
	CGP	Constraints on goverment power	61	45.4
	REQ	Regulatory quality	87	40.7
	REN	Regulatory enforcement	71	40.7
	PRI	Property rights	87	39.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	129	19.0
Human Capture (i.3)	GSI	Global Slavery Index	92	49.3
	FDP	Forcibly displaced population as % of population	49	56.4
	HRI	Human Rights Index	59	53.1
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	3	85.6
	LIN	LGBT+ inclusiveness	89	37.6
	WSB	Women self made billionaires		
	WBL	Women, business and the law	76	54.7
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	118	22.9
	IEO	Top 1 industry exports as % of exports	126	17.4
	IVA	Top 3 industries as % of VA	101	0.0
	HHI	Domestic market diversification	130	18.5
	ECI	Economic Complexity Index	81	39.2
	PUE	Public employees as a % of total employment	7	78.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	48	61.7
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	69	53.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	5	80.2
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	118	24.1
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	115	21.5
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	141	11.7
	LEM	Life expectancy men	137	17.5
	VAX	COVID-19 vaccination rate	92	37.8
	COM	COVID-19 mortality rate, age-adjusted	2	76.5
	COF	COVID-19 fatality rate, age-adjusted	36	60.1
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	112	8.5
	PTR	Pupil-teacher ratio	123	22.1
Giving Income (iii.7)	EDU	School life expectancy	117	26.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	120	28.8
	OSI	Online Service Index	91	42.7
	NRI	Network Readiness Index	105	26.2
	INT	Internet access	125	23.9
	FSQ	Global Food Security Index - availability, quality & safety	90	26.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	73	41.2
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	15	75.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	33	64.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	80	54.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	134	16.3
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	87	45.1
	DBT	Government debt as % of GDP	53	60.1
	NRR	Natural resources rents as % of GDP	78	45.0
	GPA	Green patents	95	36.8
	EPI	Environmental Performance Index	125	24.5
	DER	Deforestation Rate	63	55.9
	FUS	Fertilizer usage kg per hectar	37	62.4
	TLP	Terrestrial land protected	24	76.8
	CDO	CO2 emissions (metric tons per capita)	34	68.3
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	9	54.2
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	92	47.3
	MET	Red meat consumption kilograms per capita	20	80.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	58	61.1
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	144	26.1
	FSA	Global Food Security Index - affordability	88	26.3
	FDS	Inward FDI as a % of GDP, Stock	128	41.3
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	131	21.3
	TRF	Trade freedom	121	26.4
	IPM	Share of imports targeted by protectionist measures (flow)	33	62.2
	IPS	Share of imports targeted by protectionist measures (stock)	7	75.0
	DGI	Share of discriminatory government interventions as % of totc	100	15.5
	DGS	Share of discriminatory government interventions as % of totc	48	57.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	1	60.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	28	57.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	120	28.0
	GFC	Gross capital formation	48	55.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	58	57.5
	LFR	Labor force participation ratio - male vs female	10	79.4
	UEM	Unemployment rate	6	77.7
	YUN	Youth unemployment rate	10	80.1
	BRN	Human flight and brain drain	92	36.1

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Bolivia

EQx2023 Country Scorecard

Population	12.1 million
GDP (nominal)	40 billion USD
GDP per capita	3'345 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
87	46.0	Rank 49

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

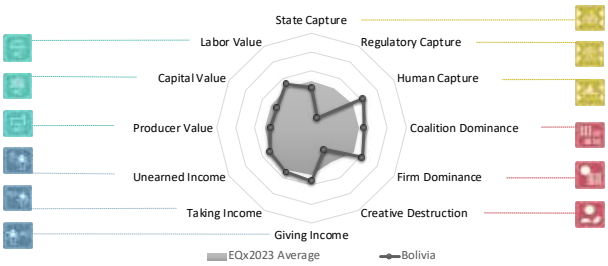
Power		Value	
Rank / 151	Score	Rank / 151	Score
92	39.7	77	49.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
116	38.2	80	40.5	45	53.7	97	46.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	105	42.4
	Regulatory Capture	150	11.9
	Human Capture	36	62.9
Economic Power (ii)	Coalition Dominance	50	55.4
	Firm Dominance	12	61.6
	Creative Destruction	105	26.1
Political Value (iii)	Giving Income	37	55.9
	Taking Income	53	53.9
	Unearned Income	72	50.5
Economic Value (iv)	Producer Value	100	43.3
	Capital Value	123	42.5
	Labor Value	73	53.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	87	42.1
	COC	Control of corruption	113	32.3
	OPG	Open government	85	35.0
	RTC	Government's responsiveness to change	122	16.6
	EPR	E-Participation Index	100	33.4
	PFD	Press freedom	105	34.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	31	72.6
	ADE	Administrative decentralization	42	67.6
	PGL	Political globalization	77	48.3
	WPI	Women's Power Index	16	89.1
	MOB	Social mobility (upward) (dev. fm optimum)	85	36.7
	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	76	57.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	27	54.2
	GIL	Gini coefficient on income dist. - level	109	30.5
	GIC	Gini coefficient on income dist. - 1-year growth rate	64	21.3
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	129	0.0
	CGP	Constraints on goverment power	111	23.4
	REQ	Regulatory quality	131	22.5
	REN	Regulatory enforcement	108	27.3
	PRI	Property rights	147	9.2
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	139	0.0
Human Capture (i.3)	GSI	Global Slavery Index	35	65.8
	FDP	Forcibly displaced population as % of population	52	56.4
	HRI	Human Rights Index	73	45.4
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	7	82.1
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires		
	WBL	Women, business and the law	37	66.4
	WMA	Proportion of women in senior and middle mgmt positions (	65	44.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	105	30.7
	IEO	Top 1 industry exports as % of exports	75	55.4
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	51	64.4
	ECI	Economic Complexity Index	103	26.3
	PUE	Public employees as a % of total employment	35	68.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	57	59.3
	UNI	Unionization rate (dev. fm optimum)	23	68.4
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	21	76.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	80	35.6
	GSE	Governmental support to entrepreneurship	87	26.7
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	97	33.6
	RND	R&D as a % of GDP	99	31.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	116	28.3
	LEM	Life expectancy men	118	26.0
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	106	35.2
	COF	COVID-19 fatality rate, age-adjusted	79	56.8
	COV	COVID-19 excess deaths, age-adjusted	38	58.4
	CLS	COVID-19 lost schooldays	147	8.8
	SCI	UHC Service coverage index	63	53.6
	PTR	Pupil-teacher ratio	62	62.3
Giving Income (iii.7)	EDU	School life expectancy	54	61.2
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	1	100.0
	OSI	Online Service Index	92	42.1
	NRI	Network Readiness Index	92	33.4
	INT	Internet access	93	55.5
	FSQ	Global Food Security Index - availability, quality & safety	48	60.2
	GPS	Expenditure on general public services as % of GDP (dev. fm	33	55.6
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	72	45.5
	REG	Regional redistribution as % of government budget	54	65.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	115	33.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	108	53.3
	SUI	Suicide rate per 100,000 people	61	60.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	76	49.2
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index		
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	53	60.7
	DBT	Government debt as % of GDP	111	38.9
	NRR	Natural resources rents as % of GDP	86	41.9
	GPA	Green patents	121	24.6
	EPI	Environmental Performance Index	78	45.5
	DER	Deforestation Rate	117	41.1
	FUS	Fertilizer usage kg per hectar	17	64.9
	TLP	Terrestrial land protected	18	79.5
	CDO	CO2 emissions (metric tons per capita)	63	61.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	22	59.2
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	13	75.2
	MET	Red meat consumption kilograms per capita	100	32.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	49	63.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	92	36.6
	FSA	Global Food Security Index - affordability	59	53.3
	FDS	Inward FDI as a % of GDP, Stock	104	43.1
	BTF	Barriers to FDI		
	OFB	Open for business	69	32.9
	EGL	Economic globalization	118	26.5
	TRF	Trade freedom	125	24.9
	IPM	Share of imports targeted by protectionist measures (flow)	40	60.0
	IPS	Share of imports targeted by protectionist measures (stock)	93	40.9
	DGI	Share of discriminatory government interventions as % of totc	29	67.0
	DGS	Share of discriminatory government interventions as % of totc	61	54.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	1	60.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	43	57.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	117	28.1
	GFC	Gross capital formation	125	27.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	72	47.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	6	94.9
	LFR	Labor force participation ratio - male vs female	61	62.0
	UEM	Unemployment rate	101	47.7
	YUN	Youth unemployment rate	90	51.2
	BRN	Human flight and brain drain	82	39.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Bosnia and Herzegovina

EQx2023 Country Scorecard

Population	3.3 million
GDP (nominal)	23 billion USD
GDP per capita	7'143 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
124	42.2	Rank 61

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

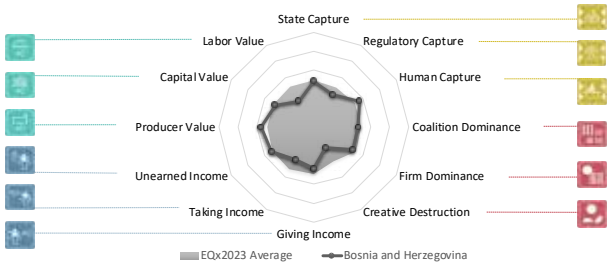
Power		Value	
Rank / 151	Score	Rank / 151	Score
97	38.9	126	43.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
82	47.3	111	34.6	134	43.8	114	43.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	73	48.3
	Regulatory Capture	95	39.4
	Human Capture	60	55.6
Economic Power (ii)	Coalition Dominance	92	46.9
	Firm Dominance	97	47.1
	Creative Destruction	109	24.9
Political Value (iii)	Giving Income	107	43.1
	Taking Income	140	39.2
	Unearned Income	70	51.0
Economic Value (iv)	Producer Value	48	55.5
	Capital Value	94	46.9
	Labor Value	129	32.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	117	25.4
	COC	Control of corruption	98	37.8
	OPG	Open government	71	42.0
	RTC	Government's responsiveness to change	129	3.9
	EPR	E-Participation Index	67	54.6
	PFD	Press freedom	50	61.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
Regulatory Capture (i.2)	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	26	77.5
	PGL	Political globalization	66	53.0
	WPI	Women's Power Index	98	36.2
	MOB	Social mobility (upward) (dev. fm optimum)	15	78.3
	INE	Top 10% share of pre-tax national income	20	81.9
	GWL	Gini coefficient on net national wealth dist. - level	8	72.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	101	51.5
	GIL	Gini coefficient on income dist. - level	46	63.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Human Capture (i.3)	ECR	Ease of challenging regulations	128	0.7
	CGP	Constraints on goverment power	81	38.3
	REQ	Regulatory quality	73	47.1
	REN	Regulatory enforcement	60	42.8
	PRI	Property rights	72	44.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	64	52.9
	GSI	Global Slavery Index	63	59.4
	FDP	Forcibly displaced population as % of population	135	44.0
	HRI	Human Rights Index	53	58.9
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	59	61.1
	LIN	LGBT+ inclusiveness	36	72.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (	90	23.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	40	68.3
	IEO	Top 1 industry exports as % of exports	96	46.9
	IVA	Top 3 industries as % of VA	82	30.3
	HHI	Domestic market diversification	44	65.2
	ECI	Economic Complexity Index	42	64.0
	PUE	Public employees as a % of total employment	109	29.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	106	46.8
	UNI	Unionization rate (dev. fm optimum)	100	33.6
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	117	28.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	59	42.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	89	32.2
	GSE	Governmental support to entrepreneurship	90	25.1
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	111	24.6
	RND	R&D as a % of GDP	93	36.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	54	61.6
	LEM	Life expectancy men	41	65.1
	VAX	COVID-19 vaccination rate	149	31.3
	COM	COVID-19 mortality rate, age-adjusted	141	9.4
	COF	COVID-19 fatality rate, age-adjusted	105	51.3
	COV	COVID-19 excess deaths, age-adjusted	18	64.5
	CLS	COVID-19 lost schooldays	109	28.4
	SCI	UHC Service coverage index	67	50.5
	PTR	Pupil-teacher ratio	52	64.0

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	73	51.6
	PIS	PISA mean scores	56	24.5
	UNV	Top universities		
	GEE	Government education expenditure		
	OSI	Online Service Index	96	39.0
	NRI	Network Readiness Index	86	37.2
	INT	Internet access	65	64.3
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	76	44.8
	REG	Regional redistribution as % of government budget	118	21.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	71	56.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	50	57.0
	SUI	Suicide rate per 100,000 people	105	44.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	88	38.4
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	35	42.9
	GCI	Global Cybersecurity Index	125	20.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	83	47.5
	DBT	Government debt as % of GDP	23	70.2
	NRR	Natural resources rents as % of GDP	49	58.1
	GPA	Green patents	45	60.1
	EPI	Environmental Performance Index	81	44.1
	DER	Deforestation Rate	16	57.0
	FUS	Fertilizer usage kg per hectar	61	58.3
	TLP	Terrestrial land protected	137	19.4
	CDO	CO2 emissions (metric tons per capita)	115	39.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	5	54.2
	WPC	Waste collected per capita	51	53.9
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	36	68.6
	MET	Red meat consumption kilograms per capita	77	47.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	56	45.2
	FBH	Financial burden of healthcare	75	56.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	54	51.5
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	73	45.8
	BTF	Barriers to FDI	21	65.5
	OFB	Open for business		
	EGL	Economic globalization	70	50.5
	TRF	Trade freedom	93	44.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	14	74.4
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	25	72.7
	DOI	Inflation (dev. fm optimum)	106	52.2
	DEF	GDP deflator index growth rate (dev. fm optimum)	41	57.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	129	27.6
	GFC	Gross capital formation	43	56.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	17	59.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	121	28.0
	LFR	Labor force participation ratio - male vs female	114	37.4
	UEM	Unemployment rate	136	18.7
	YUN	Youth unemployment rate	134	18.3
	BRN	Human flight and brain drain	120	28.6

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Botswana

EQx2023 Country Scorecard

Population	2.6 million
GDP (nominal)	18 billion USD
GDP per capita	6'805 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
74	47.0	Rank 64

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

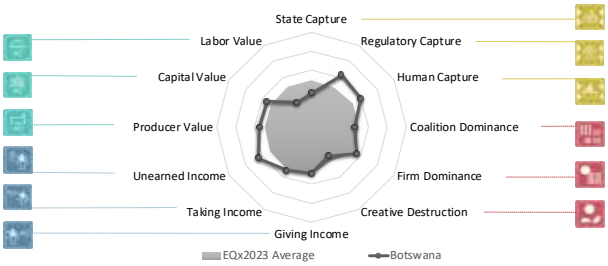
Power		Value	
Rank / 151	Score	Rank / 151	Score
74	44.0	81	48.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
77	48.1	74	42.0	36	54.4	104	45.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	123	35.9
	Regulatory Capture	37	63.5
	Human Capture	46	59.9
Economic Power (ii)	Coalition Dominance	97	45.9
	Firm Dominance	65	55.2
	Creative Destruction	75	35.1
Political Value (iii)	Giving Income	85	48.6
	Taking Income	65	52.5
	Unearned Income	10	64.7
Economic Value (iv)	Producer Value	50	54.8
	Capital Value	46	54.4
	Labor Value	134	30.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	34	77.2
	COC	Control of corruption	31	71.4
	OPG	Open government	70	42.5
	RTC	Government's responsiveness to change	62	50.4
	EPR	E-Participation Index	135	18.8
	PFD	Press freedom	74	51.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	62	52.3
	PGL	Political globalization	142	5.3
	WPI	Women's Power Index	137	22.5
	MOB	Social mobility (upward) (dev. fm optimum)	108	24.6
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	140	11.9
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	109	51.3
	GIL	Gini coefficient on income dist. - level	129	0.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	39	64.3
	CGP	Constraints on goverment power	40	60.2
	REQ	Regulatory quality	39	67.1
	REN	Regulatory enforcement	36	60.1
	PRI	Property rights	39	70.2
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	61	54.1
Human Capture (i.3)	GSI	Global Slavery Index	65	59.3
	FDP	Forcibly displaced population as % of population	47	56.4
	HRI	Human Rights Index	56	56.0
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	14	78.6
	LIN	LGBT+ inclusiveness	69	53.6
	WSB	Women self made billionaires		
	WBL	Women, business and the law	120	30.7
	WMA	Proportion of women in senior and middle mgmt positions (	6	84.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	134	9.6
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA	58	47.7
	HHI	Domestic market diversification	102	48.8
	ECI	Economic Complexity Index	86	36.9
	PUE	Public employees as a % of total employment	79	45.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	89	52.3
	UNI	Unionization rate (dev. fm optimum)	99	33.7
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	13	83.6
	SME	SMEs per 1,000 people	50	43.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	23	60.1
	FRG	Top 3 firms revenues as % of GDP	24	61.9
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	45	51.7
	GSE	Governmental support to entrepreneurship	71	32.7
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	87	36.6
	RND	R&D as a % of GDP	55	54.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	31	54.2
Giving Income (iii.7)	LEW	Life expectancy women	129	18.4
	LEM	Life expectancy men	134	19.0
	VAX	COVID-19 vaccination rate	124	33.2
	COM	COVID-19 mortality rate, age-adjusted	110	32.9
	COF	COVID-19 fatality rate, age-adjusted	83	56.1
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	28	77.9
	SCI	UHC Service coverage index	86	33.4
	PTR	Pupil-teacher ratio	85	51.2

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	103	38.7
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	1	100.0
	OSI	Online Service Index	139	16.4
	NRI	Network Readiness Index	103	29.0
	INT	Internet access	87	58.0
	FSQ	Global Food Security Index - availability, quality & safety	95	22.7
Taking Income (iii.8)	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	18	78.2
	REG	Regional redistribution as % of government budget	58	63.5
	SUB	Death rates from substance use per 100,000 people	79	55.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	1	57.6
	SUI	Suicide rate per 100,000 people	131	27.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	108	21.0
	DCT	Corporate tax rate (dev. fm optimum)	33	72.7
	DPS	Delta public vs private sector salaries		
Unearned Income (iii.9)	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	71	51.8
	GEG	Gender education gap (dev. fm optimum)		
	CRM	Criminal markets	17	79.9
	DBT	Government debt as % of GDP	8	81.2
	NRR	Natural resources rents as % of GDP	46	59.6
	GPA	Green patents	70	48.5
	EPI	Environmental Performance Index	30	73.3
	DER	Deforestation Rate	10	57.0
	FUS	Fertilizer usage kg per hectar	40	61.5
	TLP	Terrestrial land protected	27	75.7
	CDO	CO2 emissions (metric tons per capita)	77	56.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
Producer Value (iv.10)	WPC	Waste collected per capita	20	59.9
	MWR	Municipal Waste Recycling Rate	61	27.3
	FIS	Fishing consumption as % of population	16	74.6
	MET	Red meat consumption kilograms per capita	34	66.7
	PAT	Nr. of patent applications per 100,000 people	92	44.2
	FBH	Financial burden of healthcare	15	69.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	146	25.7
	FSA	Global Food Security Index - affordability	62	50.0
	FDS	Inward FDI as a % of GDP, Stock	100	43.6
	BTF	Barriers to FDI		
	OFB	Open for business		
Capital Value (iv.11)	EGL	Economic globalization	84	45.2
	TRF	Trade freedom	49	65.8
	IPM	Share of imports targeted by protectionist measures (flow)	61	43.1
	IPS	Share of imports targeted by protectionist measures (stock)	48	66.3
	DGI	Share of discriminatory government interventions as % of tota	22	67.5
	DGS	Share of discriminatory government interventions as % of tota	24	73.8
	DOI	Inflation (dev. fm optimum)	100	53.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	90	54.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	57	48.7
	GFC	Gross capital formation	35	64.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	39	51.4
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	LPG	Labor productivity growth	108	36.4
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	37	66.3
	LFR	Labor force participation ratio - male vs female	39	68.1
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	146	0.6
	BRN	Human flight and brain drain	58	53.6

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Brazil

EQx2023 Country Scorecard

Population	214.3 million
GDP (nominal)	1'609 billion USD
GDP per capita	7'507 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
69	47.6	Rank	106

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

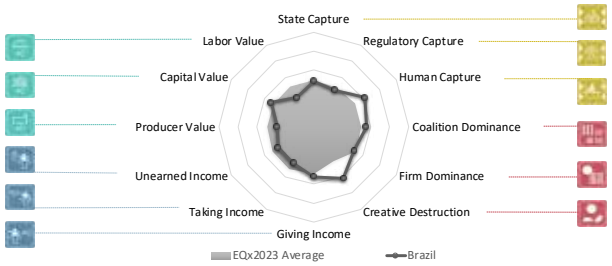
Power		Value	
Rank / 151	Score	Rank / 151	Score
43	55.2	127	43.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
64	50.2	35	57.8	110	46.7	123	42.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	75	48.2
	Regulatory Capture	73	44.8
Economic Power (ii)	Human Capture	37	62.7
	Coalition Dominance	49	55.6
	Firm Dominance	90	49.1
Political Value (iii)	Creative Destruction	31	62.2
	Giving Income	67	52.1
	Taking Income	121	43.6
	Unearned Income	120	43.6
Economic Value (iv)	Producer Value	122	38.6
	Capital Value	56	51.8
	Labor Value	123	36.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	73	50.2
	COC	Control of corruption	86	41.9
	OPG	Open government	38	61.4
	RTC	Government's responsiveness to change	112	24.3
	EPR	E-Participation Index	11	90.4
	PFD	Press freedom	89	46.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	53	57.2
	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	26	77.9
	WPI	Women's Power Index	97	36.4
	MOB	Social mobility (upward) (dev. fm optimum)	120	11.4
	INE	Top 10% share of pre-tax national income	138	14.5
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	128	49.1
	GIL	Gini coefficient on income dist. - level	123	14.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	3	95.4
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	106	27.0
	CGP	Constraints on goverment power	63	45.0
	REQ	Regulatory quality	71	48.8
	REN	Regulatory enforcement	68	40.9
	PRI	Property rights	67	45.8
	CRO	Crony capitalism	21	61.5
	INO	Informal output as a % of GDP	106	34.1
Human Capture (i.3)	GSI	Global Slavery Index	23	67.5
	FDP	Forcibly displaced population as % of population	45	56.4
	HRI	Human Rights Index	115	30.0
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	47	65.7
	LIN	LGBT+ inclusiveness	36	72.1
	WSB	Women self made billionaires	9	67.0
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (	33	65.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	34	70.1
	IEO	Top 1 industry exports as % of exports	4	79.2
	IVA	Top 3 industries as % of VA	29	65.5
	HHI	Domestic market diversification	96	52.8
	ECI	Economic Complexity Index	45	62.8
	PUE	Public employees as a % of total employment	55	58.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	83	53.4
	UNI	Unionization rate (dev. fm optimum)	35	66.5
	BSN	Barriers in service & network sectors	36	36.2
	CRA	Criminal actors	113	30.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	48	43.8
	FAM	Family business revenues as percentage of GDP	16	53.2
	BIW	Billionaires' wealth as % of GDP	125	37.9
	FKG	Top 10 firms market cap as % of GDP	37	56.9
	FRG	Top 3 firms revenues as % of GDP	45	50.7
	FRR	Top 30 firms revenues as % of GDP	30	45.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	108	27.7
	GSE	Governmental support to entrepreneurship	54	39.2
	VCK	Venture capital finance	13	72.2
	VCA	Venture capital availability	64	48.6
	RND	R&D as a % of GDP	33	69.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	16	90.9
	IWE	Index of Women Entrepreneurs	29	57.0
Giving Income (iii.7)	LEW	Life expectancy women	73	56.9
	LEM	Life expectancy men	69	53.8
	VAX	COVID-19 vaccination rate	12	87.9
	COM	COVID-19 mortality rate, age-adjusted	129	24.2
	COF	COVID-19 fatality rate, age-adjusted	71	57.3
	COV	COVID-19 excess deaths, age-adjusted	37	58.9
	CLS	COVID-19 lost schooldays	134	16.4
	SCI	UHC Service coverage index	37	66.0
	PTR	Pupil-teacher ratio	71	57.8
Giving Income (iii.7)	EDU	School life expectancy	42	66.7
	PIS	PISA mean scores	60	23.6
	UNV	Top universities	47	27.1
	GEE	Government education expenditure	28	72.3
	OSI	Online Service Index	14	81.7
	NRI	Network Readiness Index	40	60.8
	INT	Internet access	54	67.0
	FSQ	Global Food Security Index - availability, quality & safety	35	69.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	31	74.6
	SNT	Subsidies and transfers as % of expenses	111	16.0
	REG	Regional redistribution as % of government budget	113	26.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	116	32.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	130	0.0
	SUI	Suicide rate per 100,000 people	70	57.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	33	70.2
	DCT	Corporate tax rate (dev. fm optimum)	129	19.4
	DPS	Delta public vs private sector salaries	24	46.1
	FDE	Fiscal decentralization	9	87.6
	GCI	Global Cybersecurity Index	41	67.8
	GEG	Gender education gap (dev. fm optimum)	16	60.9
Unearned Income (iii.9)	CRM	Criminal markets	138	15.1
	DBT	Government debt as % of GDP	110	39.0
	NRR	Natural resources rents as % of GDP	96	38.5
	GPA	Green patents	64	51.4
	EPI	Environmental Performance Index	63	52.5
	DER	Deforestation Rate	121	0.0
	FUS	Fertilizer usage kg per hectar	127	35.4
	TLP	Terrestrial land protected	20	78.3
	CDO	CO2 emissions (metric tons per capita)	65	61.0
	AIR	Air quality index	31	65.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	26	58.6
	MWR	Municipal Waste Recycling Rate	53	30.0
	FIS	Fishing consumption as % of population	63	62.5
	MET	Red meat consumption kilograms per capita	124	22.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	44	46.0
	FBH	Financial burden of healthcare	88	51.1
	HEI	Health Efficiency Index	53	0.8
	DMS	Density of medical staff	29	70.3
	FSA	Global Food Security Index - affordability	71	42.3
	FDS	Inward FDI as a % of GDP, Stock	84	44.8
	BTF	Barriers to FDI	45	55.4
	OFB	Open for business	65	33.9
	EGL	Economic globalization	113	29.5
	TRF	Trade freedom	130	22.9
	IPM	Share of imports targeted by protectionist measures (flow)	78	27.2
	IPS	Share of imports targeted by protectionist measures (stock)	111	17.6
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	24	67.4
	DGS	Share of discriminatory government interventions as % of totc	92	42.1
	DOI	Inflation (dev. fm optimum)	82	55.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	69	56.1
	DNI	Neutral interest rate (dev. fm optimum)	18	43.4
	FMI	Financial Markets Index	19	87.4
	GFC	Gross capital formation	112	33.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	21	57.6
	GOL	Gold demand as % of GDP	2	82.3
	UNC	Unicorns per 1 million people	19	33.0
	BSG	Billionaires self-made nr. per 1 million people	44	35.6
	BSM	Billionaires self-made as % of total billionaires	50	36.4
Labor Value (iv.12)	LPG	Labor productivity growth	122	26.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	62	56.3
	LFR	Labor force participation ratio - male vs female	92	50.2
	UEM	Unemployment rate	132	22.2
	YUN	Youth unemployment rate	132	20.4
	BRN	Human flight and brain drain	37	67.3

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Bulgaria

EQx2023 Country Scorecard

Population	6.9 million
GDP (nominal)	84 billion USD
GDP per capita	12'221 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
41	52.8	Rank	35

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

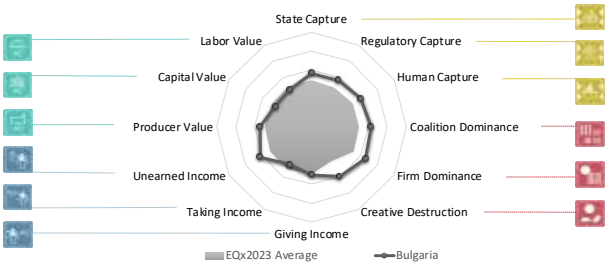
Power		Value	
Rank / 151	Score	Rank / 151	Score
27	60.4	80	49.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
38	57.4	22	61.9	60	51.9	89	47.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	42	56.6
	Regulatory Capture	46	57.2
	Human Capture	45	60.0
Economic Power (ii)	Coalition Dominance	30	62.9
	Firm Dominance	9	66.1
	Creative Destruction	35	59.9
Political Value (iii)	Giving Income	78	50.3
	Taking Income	113	45.5
	Unearned Income	14	62.5
Economic Value (iv)	Producer Value	54	54.3
	Capital Value	113	44.0
	Labor Value	100	45.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	66	52.2
	COC	Control of corruption	63	47.9
	OPG	Open government	48	55.6
	RTC	Government's responsiveness to change	67	48.5
	EPR	E-Participation Index	26	74.7
	PFD	Press freedom	71	52.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	64	42.6
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	36	71.1
	WPI	Women's Power Index	53	58.4
	MOB	Social mobility (upward) (dev. fm optimum)	93	30.6
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	49	60.1
	GWL	Gini coefficient on net national wealth dist. - level	44	65.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	43	52.5
	GIL	Gini coefficient on income dist. - level	94	41.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	17	61.2
	ECR	Ease of challenging regulations	66	45.9
	CGP	Constraints on goverment power	68	43.7
	REQ	Regulatory quality	44	62.9
	REN	Regulatory enforcement	50	48.7
	PRI	Property rights	35	73.2
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	69	50.8
Human Capture (i.3)	GSI	Global Slavery Index	80	54.2
	FDP	Forcibly displaced population as % of population	42	56.5
	HRI	Human Rights Index	31	74.3
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	115	28.4
	LIN	LGBT+ inclusiveness	49	66.2
	WSB	Women self made billionaires		
	WBL	Women, business and the law	33	68.9
	WMA	Proportion of women in senior and middle mgmt positions (	15	78.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	8	87.0
	IEO	Top 1 industry exports as % of exports	58	61.4
	IVA	Top 3 industries as % of VA	4	90.1
	HHI	Domestic market diversification	22	68.7
	ECI	Economic Complexity Index	39	64.8
	PUE	Public employees as a % of total employment	94	37.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	46	62.5
	UNI	Unionization rate (dev. fm optimum)	39	65.2
	BSN	Barriers in service & network sectors	30	43.5
	CRA	Criminal actors	88	44.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	36	46.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	110	50.2
	FKG	Top 10 firms market cap as % of GDP	22	60.3
	FRG	Top 3 firms revenues as % of GDP	12	69.9
	FRR	Top 30 firms revenues as % of GDP	3	94.2
Creative Destruction (ii.6)	ENT	Entrepreneurship	52	46.0
	GSE	Governmental support to entrepreneurship	98	21.5
	VCK	Venture capital finance	59	31.1
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	43	63.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	21	65.9
Giving Income (iii.7)	LEW	Life expectancy women	75	55.3
	LEM	Life expectancy men	77	50.2
	VAX	COVID-19 vaccination rate	134	32.5
	COM	COVID-19 mortality rate, age-adjusted	137	11.0
	COF	COVID-19 fatality rate, age-adjusted	72	57.2
	COV	COVID-19 excess deaths, age-adjusted	51	54.2
	CLS	COVID-19 lost schooldays	89	41.9
	SCI	UHC Service coverage index	53	58.3
	PTR	Pupil-teacher ratio	41	67.2

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	72	52.4
	PIS	PISA mean scores	46	36.1
	UNV	Top universities		
	GEE	Government education expenditure	82	44.0
	OSI	Online Service Index	61	62.1
	NRI	Network Readiness Index	47	58.3
	INT	Internet access	66	64.1
	FSQ	Global Food Security Index - availability, quality & safety	23	73.5
	GPS	Expenditure on general public services as % of GDP (dev. fm	29	56.4
	GEX	General government expenditure as % of GDP (dev. fm optim	55	58.4
	SNT	Subsidies and transfers as % of expenses	79	43.1
	REG	Regional redistribution as % of government budget	104	33.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	77	55.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	44	57.2
	SUI	Suicide rate per 100,000 people	101	48.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	94	31.3
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries	15	63.7
	FDE	Fiscal decentralization	53	32.6
	GCI	Global Cybersecurity Index	47	66.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	80	48.7
	DBT	Government debt as % of GDP	12	77.4
	NRR	Natural resources rents as % of GDP	41	61.3
	GPA	Green patents	38	63.3
	EPI	Environmental Performance Index	32	69.1
	DER	Deforestation Rate	38	56.8
	FUS	Fertilizer usage kg per hectar	80	54.2
	TLP	Terrestrial land protected	1	100.0
	CDO	CO2 emissions (metric tons per capita)	111	43.1
	AIR	Air quality index	43	60.6
	HAZ	Hazardous Waste per capita	58	53.7
	WPC	Waste collected per capita	58	53.1
	MWR	Municipal Waste Recycling Rate	14	60.9
	FIS	Fishing consumption as % of population	49	65.7
	MET	Red meat consumption kilograms per capita	101	31.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	35	46.7
	FBH	Financial burden of healthcare	107	38.0
	HEI	Health Efficiency Index	48	19.6
	DMS	Density of medical staff	34	66.9
	FSA	Global Food Security Index - affordability	34	71.5
	FDS	Inward FDI as a % of GDP, Stock	30	51.2
	BTF	Barriers to FDI		
	OFB	Open for business	53	43.6
	EGL	Economic globalization	29	75.4
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	94	21.5
	IPS	Share of imports targeted by protectionist measures (stock)	82	47.9
	DGI	Share of discriminatory government interventions as % of totc	38	65.7
	DGS	Share of discriminatory government interventions as % of totc	104	37.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	120	51.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	104	51.7
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	82	33.7
	GFC	Gross capital formation	96	40.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	58	46.9
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	49	51.4
	WLP	Delta real wage vs labor productivity increases	37	0.2
	LFP	Labor force participation rate	106	38.9
	LFR	Labor force participation ratio - male vs female	72	58.2
	UEM	Unemployment rate	67	61.0
	YUN	Youth unemployment rate	71	58.2
	BRN	Human flight and brain drain	63	49.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Burkina Faso

EQx2023 Country Scorecard

Population	22.1 million
GDP (nominal)	20 billion USD
GDP per capita	893 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
122	42.5	Rank 102

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

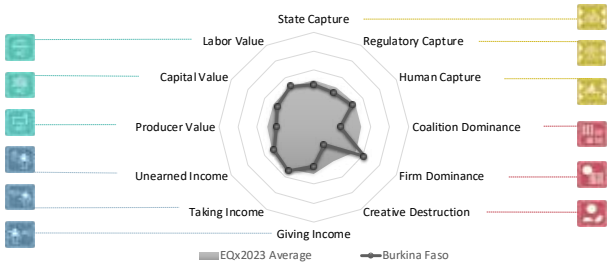
Power		Value	
Rank / 151	Score	Rank / 151	Score
114	36.3	112	45.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
90	44.6	135	32.2	101	47.5	108	44.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	92	44.9
	Regulatory Capture	84	42.2
	Human Capture	86	46.8
Economic Power (ii)	Coalition Dominance	147	28.4
	Firm Dominance	12	61.6
	Creative Destruction	128	21.6
Political Value (iii)	Giving Income	116	41.5
	Taking Income	59	53.1
	Unearned Income	87	48.1
Economic Value (iv)	Producer Value	119	39.0
	Capital Value	114	44.0
	Labor Value	87	49.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	64	52.8
	COC	Control of corruption	59	52.5
	OPG	Open government	68	43.2
	RTC	Government's responsiveness to change	60	52.0
	EPR	E-Participation Index	124	24.4
	PFD	Press freedom	33	72.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	60	49.4
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	103	26.2
	PGL	Political globalization	83	46.1
	WPI	Women's Power Index	139	21.9
	MOB	Social mobility (upward) (dev. fm optimum)	22	70.1
	INE	Top 10% share of pre-tax national income	129	24.2
	GWL	Gini coefficient on net national wealth dist. - level	64	60.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	85	51.6
	GIL	Gini coefficient on income dist. - level	120	18.8
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	68	45.4
	CGP	Constraints on goverment power	52	52.4
	REQ	Regulatory quality	89	39.8
	REN	Regulatory enforcement	75	39.7
	PRI	Property rights	78	42.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	100	37.6
Human Capture (i.3)	GSI	Global Slavery Index	82	53.9
	FDP	Forcibly displaced population as % of population	143	30.3
	HRI	Human Rights Index	82	40.6
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	57	62.2
	LIN	LGBT+ inclusiveness	97	31.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	65	57.4
	WMA	Proportion of women in senior and middle mgmt positions (	77	33.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	139	7.3
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA	87	27.4
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index	131	9.0
	PUE	Public employees as a % of total employment	32	69.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	131	29.2
	UNI	Unionization rate (dev. fm optimum)	4	72.0
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	82	46.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	117	24.2
	GSE	Governmental support to entrepreneurship	86	26.8
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	134	6.5
	RND	R&D as a % of GDP	87	39.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	144	10.3
	LEM	Life expectancy men	140	15.1
	VAX	COVID-19 vaccination rate	110	34.7
	COM	COVID-19 mortality rate, age-adjusted	20	74.7
	COF	COVID-19 fatality rate, age-adjusted	144	13.3
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	22	80.9
	SCI	UHC Service coverage index	104	16.3
	PTR	Pupil-teacher ratio	124	21.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	143	12.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	36	65.7
	OSI	Online Service Index	116	26.8
	NRI	Network Readiness Index	118	15.9
	INT	Internet access	132	17.9
	FSQ	Global Food Security Index - availability, quality & safety	87	27.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	39	68.5
	SNT	Subsidies and transfers as % of expenses	25	73.1
	REG	Regional redistribution as % of government budget	32	73.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	80	54.8
	BRD	Battle-related deaths per 100,000 people	144	46.4
	HOM	Homicide rate	30	57.4
	SUI	Suicide rate per 100,000 people	76	55.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	37	68.6
	DCT	Corporate tax rate (dev. fm optimum)	47	62.7
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	108	30.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	94	42.7
	DBT	Government debt as % of GDP	63	58.4
	NRR	Natural resources rents as % of GDP	118	28.9
	GPA	Green patents	122	23.5
	EPI	Environmental Performance Index	100	36.3
	DER	Deforestation Rate	29	56.9
	FUS	Fertilizer usage kg per hectar	22	64.3
	TLP	Terrestrial land protected	74	47.2
	CDO	CO2 emissions (metric tons per capita)	17	70.1
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	1	54.2
	WPC	Waste collected per capita	14	61.3
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	52	64.9
	MET	Red meat consumption kilograms per capita	35	66.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	30	67.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	119	29.2
	FSA	Global Food Security Index - affordability	91	25.0
	FDS	Inward FDI as a % of GDP, Stock	134	41.0
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	120	26.4
	TRF	Trade freedom	123	25.4
	IPM	Share of imports targeted by protectionist measures (flow)	39	60.5
	IPS	Share of imports targeted by protectionist measures (stock)	11	74.8
	DGI	Share of discriminatory government interventions as % of totc	100	15.5
	DGS	Share of discriminatory government interventions as % of totc	97	39.9
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	113	51.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	10	58.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	135	27.6
	GFC	Gross capital formation	86	43.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	50	51.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	136	13.1
	LFR	Labor force participation ratio - male vs female	69	58.5
	UEM	Unemployment rate	48	63.9
	YUN	Youth unemployment rate	29	72.0
	BRN	Human flight and brain drain	131	24.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Burundi

EQx2023 Country Scorecard

Population	12.6 million
GDP (nominal)	3 billion USD
GDP per capita	221 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
108	43.7	Rank 113

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

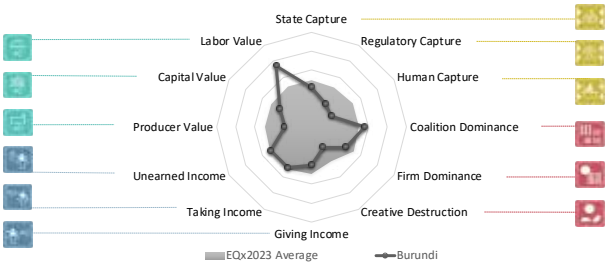
Power		Value	
Rank / 151	Score	Rank / 151	Score
120	35.2	85	47.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
129	35.1	106	35.2	118	45.9	74	48.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	106	42.3
	Regulatory Capture	127	29.0
	Human Capture	142	24.3
Economic Power (ii)	Coalition Dominance	48	56.1
	Firm Dominance	134	42.1
	Creative Destruction	110	24.5
Political Value (iii)	Giving Income	122	39.9
	Taking Income	93	48.9
	Unearned Income	76	49.8
Economic Value (iv)	Producer Value	147	28.3
	Capital Value	135	38.4
	Labor Value	2	74.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	110	28.3
	COC	Control of corruption	148	14.1
	OPG	Open government		
	RTC	Government's responsiveness to change	64	50.1
	EPR	E-Participation Index	96	35.6
	PFD	Press freedom	86	47.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	128	22.6
	WPI	Women's Power Index	46	61.8
	MOB	Social mobility (upward) (dev. fm optimum)	8	90.0
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	89	42.3
	GWL	Gini coefficient on net national wealth dist. - level	75	58.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	88	51.6
	GIL	Gini coefficient on income dist. - level	87	46.1
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	57	50.8
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	126	26.8
	REN	Regulatory enforcement		
	PRI	Property rights	141	14.3
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	109	33.2
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	FDP	Forcibly displaced population as % of population	132	45.2
	HRI	Human Rights Index	139	17.5
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	89	49.4
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	95	48.6
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	84	47.3
	IEO	Top 1 industry exports as % of exports	104	44.5
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	115	36.7
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	4	79.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	94	50.9
	UNI	Unionization rate (dev. fm optimum)	43	63.9
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	38	65.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	109	35.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	125	20.0
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	91	37.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	128	18.4
	LEM	Life expectancy men	125	22.2
	VAX	COVID-19 vaccination rate	148	31.3
	COM	COVID-19 mortality rate, age-adjusted	17	75.2
	COF	COVID-19 fatality rate, age-adjusted	61	57.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	100	17.9
	PTR	Pupil-teacher ratio	130	15.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	118	25.7
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	49	58.7
	OSI	Online Service Index	126	23.1
	NRI	Network Readiness Index	126	1.7
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety	97	18.5
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	37	70.3
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	1	78.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	73	55.9
	BRD	Battle-related deaths per 100,000 people	135	52.5
	HOM	Homicide rate	82	56.4
	SUI	Suicide rate per 100,000 people	61	60.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	124	21.3
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	43	65.5
	DBT	Government debt as % of GDP	72	54.2
	NRR	Natural resources rents as % of GDP	133	25.0
	GPA	Green patents	112	30.6
	EPI	Environmental Performance Index	121	26.3
	DER	Deforestation Rate	34	56.8
	FUS	Fertilizer usage kg per hectar	24	64.1
	TLP	Terrestrial land protected	118	27.5
	CDO	CO2 emissions (metric tons per capita)	3	71.0
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	3	62.4
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	12	75.6
	MET	Red meat consumption kilograms per capita	1	100.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	102	44.1
	FBH	Financial burden of healthcare	31	67.1
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	132	27.5
	FSA	Global Food Security Index - affordability	110	3.3
	FDS	Inward FDI as a % of GDP, Stock	143	39.5
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	140	15.9
	TRF	Trade freedom	145	0.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	86	44.8
	DGI	Share of discriminatory government interventions as % of totc	100	15.5
	DGS	Share of discriminatory government interventions as % of totc	45	60.6
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	123	49.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	85	54.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	75	35.9
	GFC	Gross capital formation	139	15.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	5	96.8
	LFR	Labor force participation ratio - male vs female	1	87.5
	UEM	Unemployment rate	8	76.7
	YUN	Youth unemployment rate	8	81.2
	BRN	Human flight and brain drain	74	44.9

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Cambodia

EQx2023 Country Scorecard

Population	16.6 million
GDP (nominal)	27 billion USD
GDP per capita	1'625 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
68	47.6	Rank	86

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

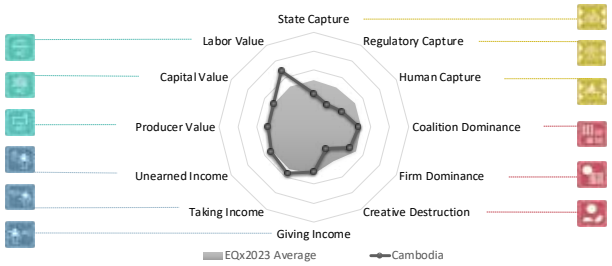
Power		Value	
Rank / 151	Score	Rank / 151	Score
128	34.1	38	54.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
133	32.9	110	34.7	66	51.5	36	55.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	126	35.3
	Regulatory Capture	132	27.6
	Human Capture	134	33.5
Economic Power (ii)	Coalition Dominance	90	47.5
	Firm Dominance	125	43.6
	Creative Destruction	104	26.3
Political Value (iii)	Giving Income	93	46.7
	Taking Income	38	55.9
	Unearned Income	63	52.0
Economic Value (iv)	Producer Value	83	48.1
	Capital Value	75	49.0
	Labor Value	9	68.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	142	16.1
	COC	Control of corruption	132	24.2
	OPG	Open government	124	4.9
	RTC	Government's responsiveness to change	74	45.9
	EPR	E-Participation Index	106	30.0
	PFD	Press freedom	119	28.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	77	44.2
	PGL	Political globalization	119	27.4
	WPI	Women's Power Index	118	27.8
	MOB	Social mobility (upward) (dev. fm optimum)	79	38.6
	INE	Top 10% share of pre-tax national income	69	50.7
	GWL	Gini coefficient on net national wealth dist. - level	53	63.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	81	51.7
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	90	33.5
	CGP	Constraints on goverment power	121	10.5
	REQ	Regulatory quality	103	35.4
	REN	Regulatory enforcement	124	4.5
	PRI	Property rights	103	34.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	120	26.6
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	FDP	Forcibly displaced population as % of population	85	56.2
	HRI	Human Rights Index	119	28.1
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	82	52.9
	LIN	LGBT+ inclusiveness	64	57.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	72	55.7
	WMA	Proportion of women in senior and middle mgmt positions (	62	46.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	99	35.6
	IEO	Top 1 industry exports as % of exports	116	28.9
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	73	60.4
	ECI	Economic Complexity Index	105	25.6
	PUE	Public employees as a % of total employment	24	71.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	112	42.0
	UNI	Unionization rate (dev. fm optimum)	9	71.7
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	80	49.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	97	37.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	99	29.8
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	58	51.7
	RND	R&D as a % of GDP	110	26.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	98	45.4
	LEM	Life expectancy men	85	45.0
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	10	75.8
	COF	COVID-19 fatality rate, age-adjusted	63	57.8
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	114	26.9
	SCI	UHC Service coverage index	75	44.3
	PTR	Pupil-teacher ratio	127	17.3

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	112	31.9
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	114	30.6
	OSI	Online Service Index	109	31.5
	NRI	Network Readiness Index	99	30.3
	INT	Internet access	115	33.0
	FSQ	Global Food Security Index - availability, quality & safety	78	34.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	34	71.1
	SNT	Subsidies and transfers as % of expenses	44	62.3
	REG	Regional redistribution as % of government budget	44	68.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	22	69.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	32	57.4
	SUI	Suicide rate per 100,000 people	37	64.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	83	44.4
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	40	39.1
	GCI	Global Cybersecurity Index	94	37.3
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	124	23.5
	DBT	Government debt as % of GDP	22	70.4
	NRR	Natural resources rents as % of GDP	54	54.8
	GPA	Green patents	119	25.3
	EPI	Environmental Performance Index	124	25.5
	DER	Deforestation Rate	95	51.8
	FUS	Fertilizer usage kg per hectar	38	61.9
	TLP	Terrestrial land protected	5	99.3
	CDO	CO2 emissions (metric tons per capita)	45	66.3
	AIR	Air quality index	54	54.9
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	9	61.7
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	40	64.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	119	17.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	120	29.1
	FSA	Global Food Security Index - affordability	55	56.8
	FDS	Inward FDI as a % of GDP, Stock	10	61.7
	BTF	Barriers to FDI	31	61.6
	OFB	Open for business	37	52.1
	EGL	Economic globalization	51	60.6
	TRF	Trade freedom	111	34.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	59	62.7
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	120	7.1
	DGS	Share of discriminatory government interventions as % of totc	31	66.8
	DOI	Inflation (dev. fm optimum)	37	57.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	14	58.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	130	27.6
	GFC	Gross capital formation	41	57.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	28	56.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	8	90.5
	LFR	Labor force participation ratio - male vs female	41	67.7
	UEM	Unemployment rate	2	81.8
	YUN	Youth unemployment rate	3	84.6
	BRN	Human flight and brain drain	95	34.9

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Cameroon

EQx2023 Country Scorecard

Population	27.2 million
GDP (nominal)	45 billion USD
GDP per capita	1'667 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
120	42.7	Rank 133

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

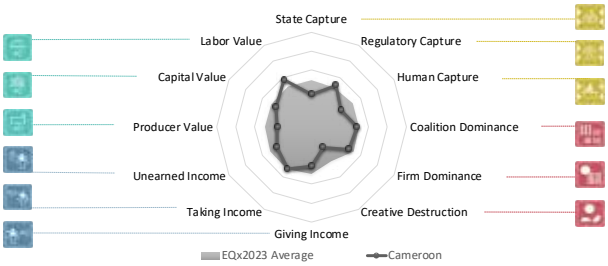
Power		Value	
Rank / 151	Score	Rank / 151	Score
118	36.1	109	46.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
111	39.5	112	34.4	125	44.8	100	46.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	127	34.8
	Regulatory Capture	60	51.0
	Human Capture	131	36.0
Economic Power (ii)	Coalition Dominance	84	48.1
	Firm Dominance	105	45.9
	Creative Destruction	111	24.5
Political Value (iii)	Giving Income	120	40.6
	Taking Income	79	50.7
	Unearned Income	124	42.5
Economic Value (iv)	Producer Value	127	36.1
	Capital Value	119	43.2
	Labor Value	49	57.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	135	21.2
	COC	Control of corruption	127	26.5
	OPG	Open government	117	18.3
	RTC	Government's responsiveness to change	78	42.4
	EPR	E-Participation Index	106	30.0
	PFD	Press freedom	97	37.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	54	57.0
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	76	48.9
	WPI	Women's Power Index	79	42.9
	MOB	Social mobility (upward) (dev. fm optimum)	124	0.0
	INE	Top 10% share of pre-tax national income	109	32.1
	GWL	Gini coefficient on net national wealth dist. - level	116	35.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	120	50.7
	GIL	Gini coefficient on income dist. - level	118	21.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	58	50.4
	CGP	Constraints on goverment power	107	24.9
	REQ	Regulatory quality	120	28.4
	REN	Regulatory enforcement	105	28.7
	PRI	Property rights	19	86.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	62	54.0
Human Capture (i.3)	GSI	Global Slavery Index	110	42.3
	FDP	Forcibly displaced population as % of population	137	42.6
	HRI	Human Rights Index	115	30.0
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	124	25.3
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	70	54.5
	IEO	Top 1 industry exports as % of exports	83	52.4
	IVA	Top 3 industries as % of VA	63	43.4
	HHI	Domestic market diversification	67	61.7
	ECI	Economic Complexity Index	125	16.6
	PUE	Public employees as a % of total employment	22	71.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	7	71.0
	UNI	Unionization rate (dev. fm optimum)	46	62.7
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	109	32.8
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	74	40.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	111	27.1
	GSE	Governmental support to entrepreneurship	60	38.4
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	87	36.6
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	138	13.5
	LEM	Life expectancy men	135	19.0
	VAX	COVID-19 vaccination rate	133	32.5
	COM	COVID-19 mortality rate, age-adjusted	19	74.9
	COF	COVID-19 fatality rate, age-adjusted	125	45.2
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	28	77.9
	SCI	UHC Service coverage index	100	17.9
	PTR	Pupil-teacher ratio	134	11.5

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	86	45.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	112	31.2
	OSI	Online Service Index	112	28.7
	NRI	Network Readiness Index	110	22.4
	INT	Internet access	105	38.2
	FSQ	Global Food Security Index - availability, quality & safety	102	12.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	16	80.0
	REG	Regional redistribution as % of government budget	31	73.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	60	59.0
	BRD	Battle-related deaths per 100,000 people	141	49.0
	HOM	Homicide rate	38	57.3
	SUI	Suicide rate per 100,000 people	93	50.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	22	73.5
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	76	50.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	129	21.1
	DBT	Government debt as % of GDP	44	63.2
	NRR	Natural resources rents as % of GDP	101	36.6
	GPA	Green patents	128	19.8
	EPI	Environmental Performance Index	123	25.7
	DER	Deforestation Rate	93	52.1
	FUS	Fertilizer usage kg per hectar	19	64.6
	TLP	Terrestrial land protected	105	35.1
	CDO	CO2 emissions (metric tons per capita)	25	69.5
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	13	54.2
	WPC	Waste collected per capita	49	54.1
	MWR	Municipal Waste Recycling Rate	62	27.0
	FIS	Fishing consumption as % of population	94	46.4
	MET	Red meat consumption kilograms per capita	17	81.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	85	52.2
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	151	24.8
	FSA	Global Food Security Index - affordability	89	26.2
	FDS	Inward FDI as a % of GDP, Stock	116	42.1
	BTF	Barriers to FDI		
	OFB	Open for business	48	47.4
	EGL	Economic globalization	132	20.5
	TRF	Trade freedom	142	10.9
	IPM	Share of imports targeted by protectionist measures (flow)	68	35.4
	IPS	Share of imports targeted by protectionist measures (stock)	43	68.5
	DGI	Share of discriminatory government interventions as % of totc	79	63.4
	DGS	Share of discriminatory government interventions as % of totc	79	47.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	25	58.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	45	57.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	131	27.6
	GFC	Gross capital formation	113	33.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	83	45.5
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	13	80.8
	LFR	Labor force participation ratio - male vs female	33	68.7
	UEM	Unemployment rate	32	67.7
	YUN	Youth unemployment rate	20	74.3
	BRN	Human flight and brain drain	133	23.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Canada

EQx2023 Country Scorecard

Population	38.2 million
GDP (nominal)	1'988 billion USD
GDP per capita	51'988 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
12	63.5	Rank 47

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

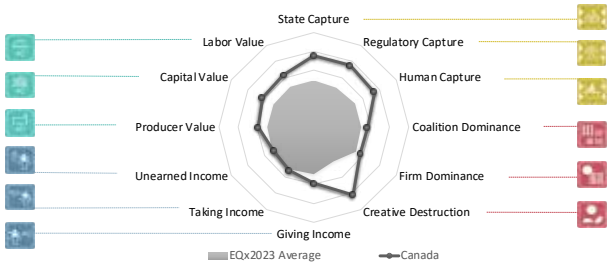
Power		Value	
Rank / 151	Score	Rank / 151	Score
3	72.3	21	59.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
11	75.2	5	70.9	41	54.0	20	61.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	10	75.6
	Regulatory Capture	20	75.4
	Human Capture	3	73.9
Economic Power (ii)	Coalition Dominance	43	56.8
	Firm Dominance	54	56.5
	Creative Destruction	3	82.1
Political Value (iii)	Giving Income	23	59.1
	Taking Income	66	52.4
	Unearned Income	81	49.0
Economic Value (iv)	Producer Value	38	58.5
	Capital Value	14	62.4
	Labor Value	26	63.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	12	88.8
	COC	Control of corruption	12	95.6
	OPG	Open government	12	92.2
	RTC	Government's responsiveness to change	32	66.9
	EPR	E-Participation Index	14	83.7
	PFD	Press freedom	16	85.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	10	86.5
	PGL	Political globalization	20	80.5
	WPI	Women's Power Index	25	78.1
	MOB	Social mobility (upward) (dev. fm optimum)	29	66.9
	INE	Top 10% share of pre-tax national income	39	66.6
	GWL	Gini coefficient on net national wealth dist. - level	35	66.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	129	49.0
	GIL	Gini coefficient on income dist. - level	49	62.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	55	37.3
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	21	78.2
	CGP	Constraints on goverment power	11	91.9
	REQ	Regulatory quality	11	92.3
	REN	Regulatory enforcement	11	94.4
	PRI	Property rights	43	62.1
	CRO	Crony capitalism	40	52.8
	INO	Informal output as a % of GDP	15	83.7
Human Capture (i.3)	GSI	Global Slavery Index	2	74.0
	FDP	Forcibly displaced population as % of population	8	56.5
	HRI	Human Rights Index	18	87.7
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	37	70.4
	LIN	LGBT+ inclusiveness	5	90.6
	WSB	Women self made billionaires	16	52.5
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	19	81.3
	IEO	Top 1 industry exports as % of exports	20	72.5
	IVA	Top 3 industries as % of VA	17	75.2
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index	27	75.3
	PUE	Public employees as a % of total employment	91	37.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	72	56.2
	UNI	Unionization rate (dev. fm optimum)	98	34.8
	BSN	Barriers in service & network sectors	32	40.5
	CRA	Criminal actors	19	79.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	7	78.3
	FAM	Family business revenues as percentage of GDP	11	60.5
	BIW	Billionaires' wealth as % of GDP	130	34.4
	FKG	Top 10 firms market cap as % of GDP	52	51.8
	FRG	Top 3 firms revenues as % of GDP	32	58.6
	FRR	Top 30 firms revenues as % of GDP	33	41.2
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	19	75.1
	VCK	Venture capital finance	9	77.5
	VCA	Venture capital availability	23	75.7
	RND	R&D as a % of GDP	22	75.8
	EXR	Firm exit ratio	15	53.7
	BCD	Billionaire's creative destruction	18	88.8
	IWE	Index of Women Entrepreneurs	3	83.5
Giving Income (iii.7)	LEW	Life expectancy women	12	83.8
	LEM	Life expectancy men	7	89.2
	VAX	COVID-19 vaccination rate	47	49.8
	COM	COVID-19 mortality rate, age-adjusted	99	38.4
	COF	COVID-19 fatality rate, age-adjusted	59	58.1
	COV	COVID-19 excess deaths, age-adjusted	9	66.0
	CLS	COVID-19 lost schooldays	109	28.4
	SCI	UHC Service coverage index	1	87.8
	PTR	Pupil-teacher ratio	58	63.1
Giving Income (iii.7)	EDU	School life expectancy	24	73.4
	PIS	PISA mean scores	6	78.8
	UNV	Top universities	17	56.1
	GEE	Government education expenditure	45	60.6
	OSI	Online Service Index	25	76.9
	NRI	Network Readiness Index	11	89.1
	INT	Internet access	17	71.7
Taking Income (iii.8)	FSQ	Global Food Security Index - availability, quality & safety	1	93.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	77	38.1
	SNT	Subsidies and transfers as % of expenses	121	4.2
	REG	Regional redistribution as % of government budget	123	16.9
	SUB	Death rates from substance use per 100,000 people	137	13.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	116	50.4
	SUI	Suicide rate per 100,000 people	111	41.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	39	68.5
	DCT	Corporate tax rate (dev. fm optimum)	40	71.3
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	1	100.0
	GCI	Global Cybersecurity Index	10	89.9
	GEG	Gender education gap (dev. fm optimum)	35	25.9
Unearned Income (iii.9)	CRM	Criminal markets	9	88.3
	DBT	Government debt as % of GDP	134	16.9
	NRR	Natural resources rents as % of GDP	67	50.2
	GPA	Green patents	14	91.0
	EPI	Environmental Performance Index	39	65.3
	DER	Deforestation Rate	121	0.0
	FUS	Fertilizer usage kg per hectar	78	54.8
	TLP	Terrestrial land protected	102	37.2
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	13	73.3
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	104	37.1
	MET	Red meat consumption kilograms per capita	127	22.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	20	52.8
	FBH	Financial burden of healthcare	48	63.0
	HEI	Health Efficiency Index	24	50.2
	DMS	Density of medical staff	16	91.8
	FSA	Global Food Security Index - affordability	25	74.7
	FDS	Inward FDI as a % of GDP, Stock	34	50.1
	BTF	Barriers to FDI	63	36.9
	OFB	Open for business	8	84.6
	EGL	Economic globalization	36	69.8
	TRF	Trade freedom	10	80.8
	IPM	Share of imports targeted by protectionist measures (flow)	96	21.3
	IPS	Share of imports targeted by protectionist measures (stock)	109	22.4
	DGI	Share of discriminatory government interventions as % of totc	77	63.6
	DGS	Share of discriminatory government interventions as % of totc	144	7.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	48	57.2
	DEF	GDP deflator index growth rate (dev. fm optimum)	76	55.5
	DNI	Neutral interest rate (dev. fm optimum)	20	40.3
	FMI	Financial Markets Index	10	96.0
	GFC	Gross capital formation	71	48.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	17	59.2
	GOL	Gold demand as % of GDP	8	59.5
	UNC	Unicorns per 1 million people	8	51.3
	BSG	Billionaires self-made nr. per 1 million people	8	84.0
	BSM	Billionaires self-made as % of total billionaires	20	63.8
Labor Value (iv.12)	LPG	Labor productivity growth	73	47.5
	WLP	Delta real wage vs labor productivity increases	15	64.1
	LFP	Labor force participation rate	43	63.3
	LFR	Labor force participation ratio - male vs female	31	69.0
	UEM	Unemployment rate	93	52.0
	YUN	Youth unemployment rate	70	58.5
	BRN	Human flight and brain drain	1	100.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Central African Republic

EQx2023 Country Scorecard

Population	5.5 million
GDP (nominal)	3 billion USD
GDP per capita	461 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
133	39.8	Rank 149

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

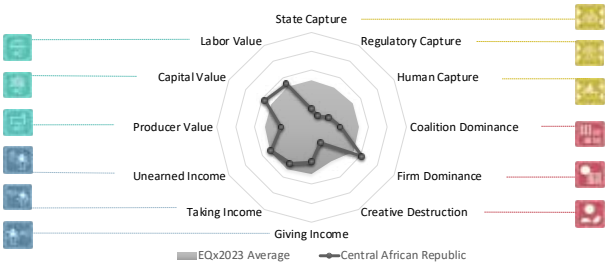
Power		Value	
Rank / 151	Score	Rank / 151	Score
149	26.9	105	46.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
151	18.0	137	31.3	136	42.7	85	48.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	151	19.1
	Regulatory Capture	149	13.7
	Human Capture	145	20.9
Economic Power (ii)	Coalition Dominance	144	30.9
	Firm Dominance	12	61.6
	Creative Destruction	137	19.1
Political Value (iii)	Giving Income	134	36.7
	Taking Income	120	43.8
	Unearned Income	80	49.2
Economic Value (iv)	Producer Value	139	32.1
	Capital Value	35	56.7
	Labor Value	76	52.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	120	24.2
	COC	Control of corruption	133	22.9
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	140	15.5
	PFD	Press freedom	81	48.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	78	0.0
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	139	10.6
	WPI	Women's Power Index	131	24.7
	MOB	Social mobility (upward) (dev. fm optimum)	121	10.0
	INE	Top 10% share of pre-tax national income	145	0.0
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	35	53.0
	GIL	Gini coefficient on income dist. - level	130	0.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	141	14.1
	REN	Regulatory enforcement		
	PRI	Property rights	149	2.1
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	118	27.9
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	FDP	Forcibly displaced population as % of population	148	0.0
	HRI	Human Rights Index	144	12.7
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	65	59.9
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	92	49.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	110	26.5
	IEO	Top 1 industry exports as % of exports	54	64.1
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	110	39.2
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	88	52.3
	UNI	Unionization rate (dev. fm optimum)	79	49.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	147	0.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	148	0.0
	LEM	Life expectancy men	148	0.0
	VAX	COVID-19 vaccination rate	21	65.5
	COM	COVID-19 mortality rate, age-adjusted	9	75.8
	COF	COVID-19 fatality rate, age-adjusted	88	54.6
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	34	74.9
	SCI	UHC Service coverage index	120	0.0
	PTR	Pupil-teacher ratio	139	0.0

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	147	3.1
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	136	16.5
	OSI	Online Service Index	147	0.0
	NRI	Network Readiness Index		
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	74	40.6
	SNT	Subsidies and transfers as % of expenses	1	100.0
	REG	Regional redistribution as % of government budget	24	73.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	98	48.6
	BRD	Battle-related deaths per 100,000 people	138	50.4
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	116	40.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	38	68.5
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	147	10.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	106	34.3
	DBT	Government debt as % of GDP	49	61.7
	NRR	Natural resources rents as % of GDP	119	28.4
	GPA	Green patents	91	40.0
	EPI	Environmental Performance Index	58	55.1
	DER	Deforestation Rate	80	54.9
	FUS	Fertilizer usage kg per hectar	1	65.7
	TLP	Terrestrial land protected	67	50.9
	CDO	CO2 emissions (metric tons per capita)	2	71.1
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	53	64.8
	MET	Red meat consumption kilograms per capita	94	36.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	68	58.4
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	147	25.7
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	101	43.5
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	136	17.9
	TRF	Trade freedom	146	0.0
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	42	61.7
	DOI	Inflation (dev. fm optimum)	43	57.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	47	57.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation	49	55.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate		
	LFR	Labor force participation ratio - male vs female	67	59.7
	UEM	Unemployment rate	81	56.0
	YUN	Youth unemployment rate	58	63.3
	BRN	Human flight and brain drain	105	32.4

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Chad

EQx2023 Country Scorecard

Population	17.2 million
GDP (nominal)	12 billion USD
GDP per capita	686 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
137	38.3	Rank 143

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

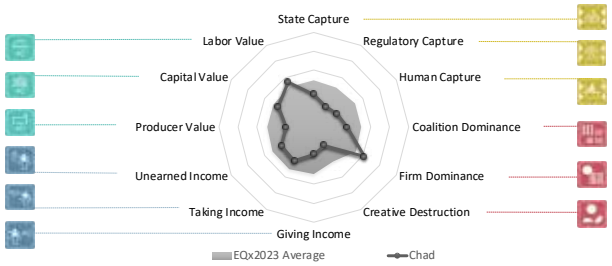
Power		Value	
Rank / 151	Score	Rank / 151	Score
132	32.8	137	41.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
136	30.8	120	33.8	151	35.8	118	43.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	128	34.8
	Regulatory Capture	134	25.0
	Human Capture	140	28.3
Economic Power (ii)	Coalition Dominance	132	34.8
	Firm Dominance	12	61.6
	Creative Destruction	125	22.0
Political Value (iii)	Giving Income	150	28.5
	Taking Income	135	40.6
	Unearned Income	138	39.3
Economic Value (iv)	Producer Value	144	29.4
	Capital Value	118	43.3
	Labor Value	66	54.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	150	11.6
	COC	Control of corruption	144	16.6
	OPG	Open government		
	RTC	Government's responsiveness to change	101	29.7
	EPR	E-Participation Index	100	33.4
	PFD	Press freedom	83	47.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	69	37.2
	PDE	Political decentralization	99	38.3
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	121	26.9
	WPI	Women's Power Index	123	27.2
	MOB	Social mobility (upward) (dev. fm optimum)	34	63.6
	INE	Top 10% share of pre-tax national income	77	47.0
	GWL	Gini coefficient on net national wealth dist. - level	101	52.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	36	53.0
	GIL	Gini coefficient on income dist. - level	77	49.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	105	27.5
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	132	22.5
	REN	Regulatory enforcement		
	PRI	Property rights	128	24.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	122	26.3
Human Capture (i.3)	GSI	Global Slavery Index	134	16.9
	FDP	Forcibly displaced population as % of population	127	47.7
	HRI	Human Rights Index	129	23.3
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	88	50.6
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	115	34.3
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports		
	IEO	Top 1 industry exports as % of exports		
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification		
	ECI	Economic Complexity Index	128	12.6
	PUE	Public employees as a % of total employment	6	78.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	126	31.3
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	109	32.8
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	127	18.2
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	115	21.5
	RND	R&D as a % of GDP	81	43.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	148	0.0
	LEM	Life expectancy men	148	0.0
	VAX	COVID-19 vaccination rate	111	34.6
	COM	COVID-19 mortality rate, age-adjusted	5	76.2
	COF	COVID-19 fatality rate, age-adjusted	129	43.7
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	46	68.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	139	0.0
Giving Income (iii.7)	EDU	School life expectancy	148	3.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	122	27.1
	OSI	Online Service Index	140	16.2
	NRI	Network Readiness Index	127	0.0
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety	108	8.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	81	36.0
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	6	77.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	48	62.0
	BRD	Battle-related deaths per 100,000 people	139	50.4
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	63	59.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	131	12.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	133	16.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	94	42.7
	DBT	Government debt as % of GDP	67	55.9
	NRR	Natural resources rents as % of GDP	139	22.1
	GPA	Green patents	117	28.2
	EPI	Environmental Performance Index	135	21.5
	DER	Deforestation Rate	68	55.4
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	55	57.4
	CDO	CO2 emissions (metric tons per capita)	9	70.6
	AIR	Air quality index	94	0.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	46	66.8
	MET	Red meat consumption kilograms per capita	110	26.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	81	54.5
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	150	25.3
	FSA	Global Food Security Index - affordability	90	25.8
	FDS	Inward FDI as a % of GDP, Stock	43	48.4
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	143	11.2
	TRF	Trade freedom	144	2.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	79	47.2
	DOI	Inflation (dev. fm optimum)	26	58.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	98	52.7
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	99	30.1
	GFC	Gross capital formation	110	33.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	79	46.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	77	50.6
	LFR	Labor force participation ratio - male vs female	104	44.2
	UEM	Unemployment rate	10	76.3
	YUN	Youth unemployment rate	4	83.2
	BRN	Human flight and brain drain	143	13.7

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Electronic copy available at: https://ssrn.com/abstract=4418550

Chile

EQx2023 Country Scorecard

Population	19.5 million
GDP (nominal)	317 billion USD
GDP per capita	16'265 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
31	56.7	Rank	38

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

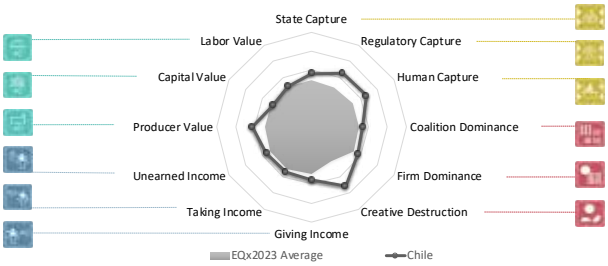
Power		Value	
Rank / 151	Score	Rank / 151	Score
22	63.3	42	53.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
30	61.0	18	64.5	28	55.1	49	52.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	43	56.5
	Regulatory Capture	35	65.6
	Human Capture	20	66.8
Economic Power (ii)	Coalition Dominance	56	54.1
	Firm Dominance	56	56.5
	Creative Destruction	17	71.6
Political Value (iii)	Giving Income	36	55.9
	Taking Income	49	54.5
	Unearned Income	46	54.8
Economic Value (iv)	Producer Value	19	62.4
	Capital Value	91	47.0
	Labor Value	85	49.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	20	85.4
	COC	Control of corruption	22	78.7
	OPG	Open government	22	77.9
	RTC	Government's responsiveness to change	43	59.7
	EPR	E-Participation Index	40	70.3
	PFD	Press freedom	64	54.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	55	55.2
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	31	74.8
	PGL	Political globalization	35	71.5
	WPI	Women's Power Index	42	63.3
	MOB	Social mobility (upward) (dev. fm optimum)	115	16.1
	INE	Top 10% share of pre-tax national income	141	10.4
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	25	54.7
	GIL	Gini coefficient on income dist. - level	114	26.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	42	59.8
	CGP	Constraints on goverment power	24	75.5
	REQ	Regulatory quality	28	75.6
	REN	Regulatory enforcement	31	65.6
	PRI	Property rights	40	69.2
	CRO	Crony capitalism	50	44.3
	INO	Informal output as a % of GDP	26	77.2
Human Capture (i.3)	GSI	Global Slavery Index	5	72.5
	FDP	Forcibly displaced population as % of population	75	56.3
	HRI	Human Rights Index	41	66.6
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	22	76.2
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	80	53.8
	WMA	Proportion of women in senior and middle mgmt positions (	13	80.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	114	24.9
	IEO	Top 1 industry exports as % of exports	74	55.4
	IVA	Top 3 industries as % of VA	30	65.1
	HHI	Domestic market diversification	104	46.5
	ECI	Economic Complexity Index	69	46.5
	PUE	Public employees as a % of total employment	57	56.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	10	70.7
	UNI	Unionization rate (dev. fm optimum)	60	58.7
	BSN	Barriers in service & network sectors	13	63.8
	CRA	Criminal actors	47	62.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	9	71.5
	FAM	Family business revenues as percentage of GDP	4	99.0
	BIW	Billionaires' wealth as % of GDP	134	31.8
	FKG	Top 10 firms market cap as % of GDP	43	55.6
	FRG	Top 3 firms revenues as % of GDP	58	29.3
	FRR	Top 30 firms revenues as % of GDP	43	26.1
Creative Destruction (ii.6)	ENT	Entrepreneurship	16	82.9
	GSE	Governmental support to entrepreneurship	26	67.8
	VCK	Venture capital finance	34	52.6
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	74	45.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	15	91.5
	IWE	Index of Women Entrepreneurs	18	67.1
Giving Income (iii.7)	LEW	Life expectancy women	28	73.7
	LEM	Life expectancy men	30	75.9
	VAX	COVID-19 vaccination rate	14	78.8
	COM	COVID-19 mortality rate, age-adjusted	143	1.6
	COF	COVID-19 fatality rate, age-adjusted	50	59.1
	COV	COVID-19 excess deaths, age-adjusted	79	12.1
	CLS	COVID-19 lost schooldays	134	16.4
	SCI	UHC Service coverage index	22	73.8
	PTR	Pupil-teacher ratio	61	62.3

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	19	76.3
	PIS	PISA mean scores	42	41.3
	UNV	Top universities	33	36.0
	GEE	Government education expenditure	33	67.2
	OSI	Online Service Index	27	74.5
	NRI	Network Readiness Index	39	61.1
	INT	Internet access	35	70.1
	FSQ	Global Food Security Index - availability, quality & safety	24	73.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	85	39.2
	REG	Regional redistribution as % of government budget	63	61.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	104	46.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	110	51.9
	SUI	Suicide rate per 100,000 people	93	50.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	69	53.0
	DCT	Corporate tax rate (dev. fm optimum)	41	66.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	39	39.8
	GCI	Global Cybersecurity Index	80	45.6
	GEG	Gender education gap (dev. fm optimum)	3	81.7
Unearned Income (iii.9)	CRM	Criminal markets	49	64.3
	DBT	Government debt as % of GDP	26	69.6
	NRR	Natural resources rents as % of GDP	85	42.0
	GPA	Green patents	33	66.2
	EPI	Environmental Performance Index	51	58.7
	DER	Deforestation Rate	92	53.4
	FUS	Fertilizer usage kg per hectar	129	31.8
	TLP	Terrestrial land protected	56	57.2
	CDO	CO2 emissions (metric tons per capita)	104	47.2
	AIR	Air quality index	62	51.8
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	63	52.5
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	75	57.1
	MET	Red meat consumption kilograms per capita	118	24.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	51	45.6
	FBH	Financial burden of healthcare	93	48.8
	HEI	Health Efficiency Index	29	46.5
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	42	67.1
	FDS	Inward FDI as a % of GDP, Stock	39	49.3
	BTF	Barriers to FDI	33	60.9
	OFB	Open for business	41	49.5
	EGL	Economic globalization	43	64.9
	TRF	Trade freedom	47	67.8
	IPM	Share of imports targeted by protectionist measures (flow)	18	79.1
	IPS	Share of imports targeted by protectionist measures (stock)	29	72.3
	DGI	Share of discriminatory government interventions as % of totc	13	68.1
	DGS	Share of discriminatory government interventions as % of totc	47	58.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	101	53.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	50	56.6
	DNI	Neutral interest rate (dev. fm optimum)	25	0.0
	FMI	Financial Markets Index	40	63.7
	GFC	Gross capital formation	55	53.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	18	59.2
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	34	40.1
	BSM	Billionaires self-made as % of total billionaires	36	47.5
Labor Value (iv.12)	LPG	Labor productivity growth	117	30.4
	WLP	Delta real wage vs labor productivity increases	4	73.0
	LFP	Labor force participation rate	97	44.6
	LFR	Labor force participation ratio - male vs female	103	44.5
	UEM	Unemployment rate	108	45.0
	YUN	Youth unemployment rate	103	42.8
	BRN	Human flight and brain drain	30	72.3

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China

EQx2023 Country Scorecard

Population	1'412.4 million
GDP (nominal)	17'734 billion USD
GDP per capita	12'556 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
22	60.3	Rank 54

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

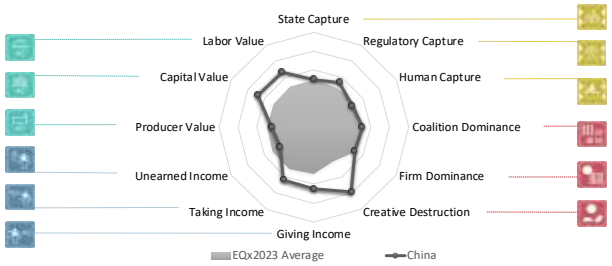
Power		Value	
Rank / 151	Score	Rank / 151	Score
25	61.1	17	59.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
62	50.6	11	66.3	11	58.2	21	60.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	61	50.4
	Regulatory Capture	55	54.4
	Human Capture	92	46.1
Economic Power (ii)	Coalition Dominance	71	51.6
	Firm Dominance	86	49.9
	Creative Destruction	9	78.6
Political Value (iii)	Giving Income	6	65.3
	Taking Income	11	63.9
	Unearned Income	131	41.1
Economic Value (iv)	Producer Value	97	44.5
	Capital Value	1	68.1
	Labor Value	14	66.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	57	57.1
	COC	Control of corruption	50	55.2
	OPG	Open government	92	29.9
	RTC	Government's responsiveness to change	44	59.4
	EPR	E-Participation Index	13	87.0
	PFD	Press freedom	148	1.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
Regulatory Capture (i.2)	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	14	82.9
	PGL	Political globalization	24	79.0
	WPI	Women's Power Index	130	25.3
	MOB	Social mobility (upward) (dev. fm optimum)	75	40.9
	INE	Top 10% share of pre-tax national income	62	56.4
	GWL	Gini coefficient on net national wealth dist. - level	97	54.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	147	29.7
	GIL	Gini coefficient on income dist. - level	84	47.6
	GIC	Gini coefficient on income dist. - 1-year growth rate	32	52.3
Human Capture (i.3)	ECR	Ease of challenging regulations	32	70.1
	CGP	Constraints on goverment power	116	18.3
	REQ	Regulatory quality	81	43.7
	REN	Regulatory enforcement	65	41.4
	PRI	Property rights	87	39.7
	CRO	Crony capitalism	33	57.6
	INO	Informal output as a % of GDP	5	92.4
	GSI	Global Slavery Index	50	62.6
	FDP	Forcibly displaced population as % of population	53	56.4
	HRI	Human Rights Index	147	9.8
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	146	0.0
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires	4	97.8
	WBL	Women, business and the law	96	47.6
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	57	58.2
	IEO	Top 1 industry exports as % of exports	41	67.9
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	17	69.6
	ECI	Economic Complexity Index	26	76.2
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	109	43.2
	UNI	Unionization rate (dev. fm optimum)	112	6.0
	BSN	Barriers in service & network sectors	43	6.7
	CRA	Criminal actors	102	37.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP	42	23.6
	BIW	Billionaires' wealth as % of GDP	128	36.2
	FKG	Top 10 firms market cap as % of GDP	20	60.7
	FRG	Top 3 firms revenues as % of GDP	20	65.3
	FRR	Top 30 firms revenues as % of GDP	18	59.6
Creative Destruction (ii.6)	ENT	Entrepreneurship	29	66.7
	GSE	Governmental support to entrepreneurship	44	50.4
	VCK	Venture capital finance	14	72.0
	VCA	Venture capital availability	10	87.8
	RND	R&D as a % of GDP	12	82.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	25	63.5
Giving Income (iii.7)	LEW	Life expectancy women	30	72.9
	LEM	Life expectancy men	32	72.7
	VAX	COVID-19 vaccination rate	91	37.8
	COM	COVID-19 mortality rate, age-adjusted	1	76.5
	COF	COVID-19 fatality rate, age-adjusted	2	61.2
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	36	73.4
	SCI	UHC Service coverage index	20	76.9
	PTR	Pupil-teacher ratio	49	64.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	68	55.3
	PIS	PISA mean scores	1	100.0
	UNV	Top universities	48	26.7
	GEE	Government education expenditure	101	37.1
	OSI	Online Service Index	15	80.8
	NRI	Network Readiness Index	22	80.2
	INT	Internet access	70	62.9
	FSQ	Global Food Security Index - availability, quality & safety	15	79.0
	GPS	Expenditure on general public services as % of GDP (dev. fm	32	56.0
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	68	59.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	57	59.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	114	50.9
	SUI	Suicide rate per 100,000 people	84	53.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	46	65.3
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	5	97.7
	GCI	Global Cybersecurity Index	35	70.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	111	29.5
	DBT	Government debt as % of GDP	95	47.5
	NRR	Natural resources rents as % of GDP	55	54.0
	GPA	Green patents	25	75.5
	EPI	Environmental Performance Index	130	22.1
	DER	Deforestation Rate	119	29.6
	FUS	Fertilizer usage kg per hectar	128	33.9
	TLP	Terrestrial land protected	81	45.4
	CDO	CO2 emissions (metric tons per capita)	127	33.1
	AIR	Air quality index	79	34.1
	HAZ	Hazardous Waste per capita	68	52.9
	WPC	Waste collected per capita	28	58.5
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	138	4.4
	MET	Red meat consumption kilograms per capita	120	24.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	1	100.0
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index	10	75.1
	DMS	Density of medical staff	61	46.3
	FSA	Global Food Security Index - affordability	33	72.2
	FDS	Inward FDI as a % of GDP, Stock	136	40.5
	BTF	Barriers to FDI	69	24.6
	OFB	Open for business	50	46.5
	EGL	Economic globalization	102	34.7
	TRF	Trade freedom	74	55.8
	IPM	Share of imports targeted by protectionist measures (flow)	67	36.2
	IPS	Share of imports targeted by protectionist measures (stock)	121	1.7
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	49	65.4
	DGS	Share of discriminatory government interventions as % of totc	46	58.7
	DOI	Inflation (dev. fm optimum)	1	60.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	8	59.0
	DNI	Neutral interest rate (dev. fm optimum)	4	69.5
	FMI	Financial Markets Index	15	91.2
	GFC	Gross capital formation	1	100.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	45	49.8
	GOL	Gold demand as % of GDP	14	44.5
	UNC	Unicorns per 1 million people	15	41.3
	BSG	Billionaires self-made nr. per 1 million people	20	49.8
	BSM	Billionaires self-made as % of total billionaires	13	78.1
Labor Value (iv.12)	LPG	Labor productivity growth	5	65.4
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	18	77.7
	LFR	Labor force participation ratio - male vs female	55	63.8
	UEM	Unemployment rate	51	63.6
	YUN	Youth unemployment rate	54	64.2
	BRN	Human flight and brain drain	36	69.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Colombia

EQx2023 Country Scorecard

Population	51.5 million
GDP (nominal)	314 billion USD
GDP per capita	6'104 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
54	50.2	Rank	46

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

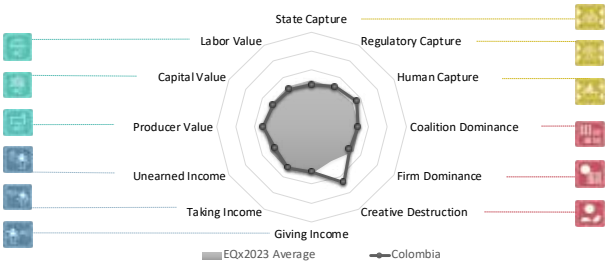
Power		Value	
Rank / 151	Score	Rank / 151	Score
44	55.2	88	47.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
78	48.1	30	58.7	105	47.2	86	47.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	93	44.8
	Regulatory Capture	62	49.3
	Human Capture	62	55.2
Economic Power (ii)	Coalition Dominance	81	49.0
	Firm Dominance	104	46.3
	Creative Destruction	24	67.5
Political Value (iii)	Giving Income	91	47.0
	Taking Income	91	49.3
	Unearned Income	112	44.5
Economic Value (iv)	Producer Value	74	51.1
	Capital Value	92	47.0
	Labor Value	98	46.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	61	55.8
	COC	Control of corruption	72	45.4
	OPG	Open government	33	65.0
	RTC	Government's responsiveness to change	85	40.0
	EPR	E-Participation Index	34	72.5
	PFD	Press freedom	121	27.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	68	37.7
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	38	68.5
	PGL	Political globalization	55	60.3
	WPI	Women's Power Index	60	52.0
	MOB	Social mobility (upward) (dev. fm optimum)	94	29.6
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	132	22.1
	GWL	Gini coefficient on net national wealth dist. - level	106	49.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	23	54.7
	GIL	Gini coefficient on income dist. - level	130	0.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	66	16.8
	ECR	Ease of challenging regulations	87	36.6
	CGP	Constraints on goverment power	59	45.7
	REQ	Regulatory quality	50	57.1
	REN	Regulatory enforcement	49	49.1
	PRI	Property rights	66	46.8
	CRO	Crony capitalism	29	58.7
	INO	Informal output as a % of GDP	86	44.4
Human Capture (i.3)	GSI	Global Slavery Index	49	62.8
	FDP	Forcibly displaced population as % of population	146	8.9
	HRI	Human Rights Index	99	33.9
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	16	77.4
	LIN	LGBT+ inclusiveness	19	81.4
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	62	60.1
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	62	56.9
	IEO	Top 1 industry exports as % of exports	68	57.2
	IVA	Top 3 industries as % of VA	22	72.1
	HHI	Domestic market diversification	91	55.8
	ECI	Economic Complexity Index	50	55.1
	PUE	Public employees as a % of total employment	8	77.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	116	40.1
	UNI	Unionization rate (dev. fm optimum)	50	62.0
	BSN	Barriers in service & network sectors	27	48.3
	CRA	Criminal actors	145	0.5
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	67	41.5
	FAM	Family business revenues as percentage of GDP	31	32.0
	BIW	Billionaires' wealth as % of GDP	113	48.3
	FKG	Top 10 firms market cap as % of GDP	29	58.8
	FRG	Top 3 firms revenues as % of GDP	39	55.5
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	46	51.3
	GSE	Governmental support to entrepreneurship	13	83.9
	VCK	Venture capital finance	29	60.3
	VCA	Venture capital availability	58	51.7
	RND	R&D as a % of GDP	82	42.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	22	65.2
Giving Income (iii.7)	LEW	Life expectancy women	67	58.2
	LEM	Life expectancy men	70	53.3
	VAX	COVID-19 vaccination rate	57	46.9
	COM	COVID-19 mortality rate, age-adjusted	101	37.6
	COF	COVID-19 fatality rate, age-adjusted	96	52.7
	COV	COVID-19 excess deaths, age-adjusted	75	27.0
	CLS	COVID-19 lost schooldays	143	11.8
	SCI	UHC Service coverage index	26	70.7
	PTR	Pupil-teacher ratio	83	52.0
Giving Income (iii.7)	EDU	School life expectancy	65	57.0
	PIS	PISA mean scores	55	25.9
	UNV	Top universities	42	29.5
	GEE	Government education expenditure	53	57.1
	OSI	Online Service Index	56	65.5
	NRI	Network Readiness Index	61	49.2
	INT	Internet access	81	61.2
	FSQ	Global Food Security Index - availability, quality & safety	68	43.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	96	33.0
	REG	Regional redistribution as % of government budget	87	50.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	5	94.5
	BRD	Battle-related deaths per 100,000 people	121	54.0
	HOM	Homicide rate	130	0.0
	SUI	Suicide rate per 100,000 people	25	67.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	52	63.6
	DCT	Corporate tax rate (dev. fm optimum)	131	12.8
	DPS	Delta public vs private sector salaries	35	0.0
	FDE	Fiscal decentralization	23	55.5
	GCI	Global Cybersecurity Index	49	65.4
	GEG	Gender education gap (dev. fm optimum)	15	63.9
Unearned Income (iii.9)	CRM	Criminal markets	148	0.0
	DBT	Government debt as % of GDP	90	48.5
	NRR	Natural resources rents as % of GDP	90	39.1
	GPA	Green patents	71	48.2
	EPI	Environmental Performance Index	67	50.1
	DER	Deforestation Rate	106	49.0
	FUS	Fertilizer usage kg per hectar	118	44.5
	TLP	Terrestrial land protected	73	48.3
	CDO	CO2 emissions (metric tons per capita)	56	63.2
	AIR	Air quality index	34	64.2
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	35	56.9
	MWR	Municipal Waste Recycling Rate	36	46.5
	FIS	Fishing consumption as % of population	47	66.6
	MET	Red meat consumption kilograms per capita	87	40.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	66	44.6
	FBH	Financial burden of healthcare	97	47.3
	HEI	Health Efficiency Index	34	39.3
	DMS	Density of medical staff	72	42.6
	FSA	Global Food Security Index - affordability	68	44.3
	FDS	Inward FDI as a % of GDP, Stock	35	50.0
	BTF	Barriers to FDI	14	68.1
	OFB	Open for business	72	30.9
	EGL	Economic globalization	91	38.3
	TRF	Trade freedom	55	63.8
	IPM	Share of imports targeted by protectionist measures (flow)	20	75.4
	IPS	Share of imports targeted by protectionist measures (stock)	76	51.2
	DGI	Share of discriminatory government interventions as % of totc	12	68.3
	DGS	Share of discriminatory government interventions as % of totc	41	62.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	91	54.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	103	51.8
	DNI	Neutral interest rate (dev. fm optimum)	12	59.4
	FMI	Financial Markets Index	50	55.3
	GFC	Gross capital formation	106	36.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	41	50.3
	GOL	Gold demand as % of GDP		
Labor Value (iv.12)	UNC	Unicorns per 1 million people	21	32.1
	BSG	Billionaires self-made nr. per 1 million people	53	29.9
	BSM	Billionaires self-made as % of total billionaires	43	41.6
	LPG	Labor productivity growth	77	46.8
	WLP	Delta real wage vs labor productivity increases	9	72.2
	LFP	Labor force participation rate	47	61.4
	LFR	Labor force participation ratio - male vs female	105	43.9
	UEM	Unemployment rate	131	22.5
	YUN	Youth unemployment rate	118	32.0
	BRN	Human flight and brain drain	58	53.6

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Electronic copy available at: https://ssrn.com/abstract=4418550

Congo, Dem. Rep.

EQx2023 Country Scorecard

Population	95.9 million
GDP (nominal)	55 billion USD
GDP per capita	577 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
130	40.5	Rank	98

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

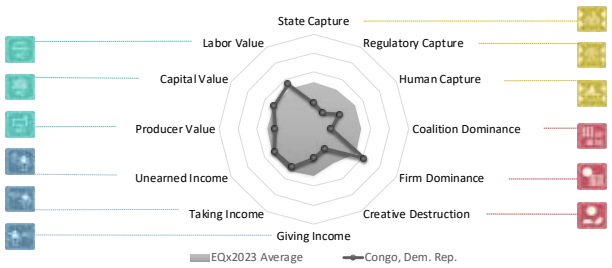
Power		Value	
Rank / 151	Score	Rank / 151	Score
145	29.6	110	45.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
146	26.4	139	31.2	146	40.8	81	48.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	143	27.8
	Regulatory Capture	145	20.2
	Human Capture	137	31.3
Economic Power (ii)	Coalition Dominance	151	18.2
	Firm Dominance	12	61.6
	Creative Destruction	119	23.6
Political Value (iii)	Giving Income	147	30.6
	Taking Income	109	45.9
	Unearned Income	91	47.6
Economic Value (iv)	Producer Value	110	40.5
	Capital Value	80	48.5
	Labor Value	68	54.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	148	13.9
	COC	Control of corruption	145	14.9
	OPG	Open government	114	19.5
	RTC	Government's responsiveness to change	121	16.7
	EPR	E-Participation Index	115	26.7
	PFD	Press freedom	104	35.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	128	14.7
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization		
	WPI	Women's Power Index	126	26.1
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	94	41.0
	GWL	Gini coefficient on net national wealth dist. - level	90	55.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	94	51.5
	GIL	Gini coefficient on income dist. - level	103	35.2
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	96	28.6
	REQ	Regulatory quality		
	REN	Regulatory enforcement	119	21.0
	PRI	Property rights	146	10.2
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	117	27.9
Human Capture (i.3)	GSI	Global Slavery Index	137	8.3
	FDP	Forcibly displaced population as % of population	142	31.9
	HRI	Human Rights Index	143	13.7
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	16	77.4
	LIN	LGBT+ inclusiveness	97	31.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	84	52.1
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	142	5.1
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	137	4.1
	ECI	Economic Complexity Index	127	14.3
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	47	61.7
	UNI	Unionization rate (dev. fm optimum)	37	65.5
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	147	0.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	121	18.5
	RND	R&D as a % of GDP	67	49.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	140	12.0
	LEM	Life expectancy men	143	13.4
	VAX	COVID-19 vaccination rate	117	33.9
	COM	COVID-19 mortality rate, age-adjusted	13	75.4
	COF	COVID-19 fatality rate, age-adjusted	137	33.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	51	65.9
	SCI	UHC Service coverage index	110	10.1
	PTR	Pupil-teacher ratio	114	33.4
Giving Income (iii.7)	EDU	School life expectancy	133	18.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	128	24.3
	OSI	Online Service Index	142	12.2
	NRI	Network Readiness Index	125	5.3
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety	109	8.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	6	77.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	66	56.9
	BRD	Battle-related deaths per 100,000 people	140	50.1
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	67	58.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	142	13.5
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	138	15.1
	DBT	Government debt as % of GDP	6	84.0
	NRR	Natural resources rents as % of GDP	135	22.8
	GPA	Green patents		
	EPI	Environmental Performance Index	95	39.1
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	4	65.6
	TLP	Terrestrial land protected	90	41.4
	CDO	CO2 emissions (metric tons per capita)	1	71.2
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	97	0.0
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	30	70.9
	MET	Red meat consumption kilograms per capita	1	100.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	94	44.2
	FBH	Financial burden of healthcare	39	65.1
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	114	29.6
	FSA	Global Food Security Index - affordability	94	21.7
	FDS	Inward FDI as a % of GDP, Stock	51	47.8
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization		
	TRF	Trade freedom	99	42.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	114	34.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	75	56.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	75	55.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	142	27.4
	GFC	Gross capital formation	40	60.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	59	49.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	50	59.2
	LFR	Labor force participation ratio - male vs female	23	70.8
	UEM	Unemployment rate	68	61.0
	YUN	Youth unemployment rate	46	66.9
	BRN	Human flight and brain drain	110	29.9

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Electronic copy available at: https://ssrn.com/abstract=4418550

Congo, Rep.

EQx2023 Country Scorecard

Population	5.8 million
GDP (nominal)	13 billion USD
GDP per capita	2'290 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
142	36.2	Rank 147

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

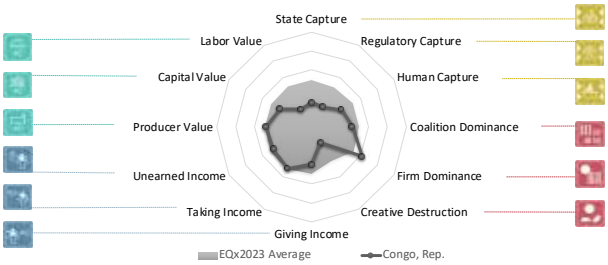
Power		Value	
Rank / 151	Score	Rank / 151	Score
140	31.9	143	38.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
141	27.8	119	33.9	120	45.4	142	34.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	145	26.3
	Regulatory Capture	135	24.5
	Human Capture	128	36.6
Economic Power (ii)	Coalition Dominance	109	43.0
	Firm Dominance	12	61.6
	Creative Destruction	137	19.1
Political Value (iii)	Giving Income	125	39.4
	Taking Income	82	50.5
	Unearned Income	100	46.4
Economic Value (iv)	Producer Value	85	47.8
	Capital Value	134	38.6
	Labor Value	147	21.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	136	20.9
	COC	Control of corruption	141	19.4
	OPG	Open government	113	20.4
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	120	25.5
	PFD	Press freedom	73	51.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	128	14.7
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	118	27.7
	WPI	Women's Power Index	116	28.2
	MOB	Social mobility (upward) (dev. fm optimum)	98	28.4
	INE	Top 10% share of pre-tax national income	134	21.2
	GWL	Gini coefficient on net national wealth dist. - level	133	9.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	125	50.0
	GIL	Gini coefficient on income dist. - level	124	13.8
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	109	24.0
	REQ	Regulatory quality	137	17.5
	REN	Regulatory enforcement	82	37.4
	PRI	Property rights	124	25.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	124	24.1
Human Capture (i.3)	GSI	Global Slavery Index	127	36.5
	FDP	Forcibly displaced population as % of population	130	46.5
	HRI	Human Rights Index	112	31.0
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	37	70.4
	LIN	LGBT+ inclusiveness	89	37.6
	WSB	Women self made billionaires		
	WBL	Women, business and the law	135	10.2
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	56	58.4
	IEO	Top 1 industry exports as % of exports	98	45.6
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	120	32.5
	ECI	Economic Complexity Index	109	23.8
	PUE	Public employees as a % of total employment	34	68.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	132	28.7
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	69	53.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	123	22.6
	LEM	Life expectancy men	115	30.0
	VAX	COVID-19 vaccination rate	141	31.7
	COM	COVID-19 mortality rate, age-adjusted	14	75.4
	COF	COVID-19 fatality rate, age-adjusted	90	54.4
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	86	44.9
	SCI	UHC Service coverage index	108	11.6
	PTR	Pupil-teacher ratio	133	12.2
Giving Income (iii.7)	EDU	School life expectancy	102	39.2
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	70	50.0
	OSI	Online Service Index	130	21.0
	NRI	Network Readiness Index		
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	65	49.6
	SNT	Subsidies and transfers as % of expenses	53	56.8
	REG	Regional redistribution as % of government budget	49	67.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	89	51.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	65	59.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	34	69.7
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	142	13.5
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	60	55.9
	DBT	Government debt as % of GDP	129	22.8
	NRR	Natural resources rents as % of GDP	151	11.8
	GPA	Green patents	96	36.4
	EPI	Environmental Performance Index	78	45.5
	DER	Deforestation Rate	120	21.8
	FUS	Fertilizer usage kg per hectar	14	64.9
	TLP	Terrestrial land protected	14	92.7
	CDO	CO2 emissions (metric tons per capita)	53	64.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	128	25.3
	MET	Red meat consumption kilograms per capita	27	69.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	43	64.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	116	29.3
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	6	85.1
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	99	35.3
	TRF	Trade freedom	138	13.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	16	74.2
	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	79	47.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	12	59.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	129	46.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	105	29.1
	GFC	Gross capital formation	135	18.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	118	30.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	113	33.5
	LFR	Labor force participation ratio - male vs female	7	80.3
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	147	0.0
	BRN	Human flight and brain drain	105	32.4

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Costa Rica

EQx2023 Country Scorecard

Population	5.2 million
GDP (nominal)	64 billion USD
GDP per capita	12'472 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
78	46.7	Rank 43

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

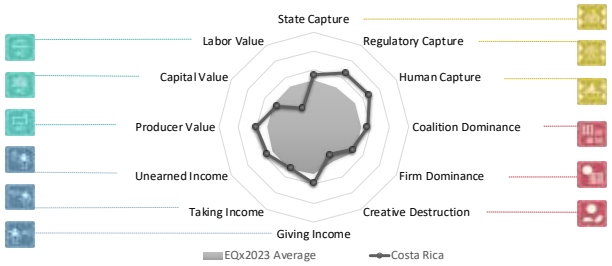
Power		Value	
Rank / 151	Score	Rank / 151	Score
62	47.8	107	46.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
31	60.7	75	41.4	31	55.0	124	41.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	47	55.2
	Regulatory Capture	34	66.1
	Human Capture	15	67.7
Economic Power (ii)	Coalition Dominance	45	56.4
	Firm Dominance	98	47.1
	Creative Destruction	78	33.4
Political Value (iii)	Giving Income	24	59.1
	Taking Income	88	49.7
	Unearned Income	39	56.5
Economic Value (iv)	Producer Value	27	60.8
	Capital Value	105	45.3
	Labor Value	145	23.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	36	75.9
	COC	Control of corruption	37	66.6
	OPG	Open government	24	76.9
	RTC	Government's responsiveness to change	96	32.9
	EPR	E-Participation Index	62	56.8
	PFD	Press freedom	8	91.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	117	29.7
	ADE	Administrative decentralization	128	20.8
	PGL	Political globalization	68	52.2
	WPI	Women's Power Index	1	100.0
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	131	23.8
	GWL	Gini coefficient on net national wealth dist. - level	117	35.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	114	51.2
	GIL	Gini coefficient on income dist. - level	125	12.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	57	35.3
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	50	55.7
	CGP	Constraints on goverment power	15	84.9
	REQ	Regulatory quality	43	63.1
	REN	Regulatory enforcement	26	72.9
	PRI	Property rights		
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	43	64.2
Human Capture (i.3)	GSI	Global Slavery Index	8	70.2
	FDP	Forcibly displaced population as % of population	57	56.4
	HRI	Human Rights Index		
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	57	62.2
	LIN	LGBT+ inclusiveness	48	67.9
	WSB	Women self made billionaires		
	WBL	Women, business and the law	48	62.8
	WMA	Proportion of women in senior and middle mgmt positions (	16	76.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	50	61.1
	IEO	Top 1 industry exports as % of exports	38	68.6
	IVA	Top 3 industries as % of VA	25	69.2
	HHI	Domestic market diversification	93	54.4
	ECI	Economic Complexity Index	48	56.1
	PUE	Public employees as a % of total employment	58	56.7
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)	75	52.0
	BSN	Barriers in service & network sectors	42	11.2
	CRA	Criminal actors	65	55.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	60	42.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	57	44.3
	GSE	Governmental support to entrepreneurship	75	31.4
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	87	36.6
	RND	R&D as a % of GDP	71	47.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	28	60.1
Giving Income (iii.7)	LEW	Life expectancy women	38	68.7
	LEM	Life expectancy men	36	69.3
	VAX	COVID-19 vaccination rate	98	37.1
	COM	COVID-19 mortality rate, age-adjusted	117	31.2
	COF	COVID-19 fatality rate, age-adjusted	47	59.4
	COV	COVID-19 excess deaths, age-adjusted	54	53.4
	CLS	COVID-19 lost schooldays	143	11.8
	SCI	UHC Service coverage index	26	70.7
	PTR	Pupil-teacher ratio	23	72.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	20	74.7
	PIS	PISA mean scores	52	30.4
	UNV	Top universities		
	GEE	Government education expenditure	12	83.2
	OSI	Online Service Index	67	59.1
	NRI	Network Readiness Index	52	54.7
	INT	Internet access	49	67.6
	FSQ	Global Food Security Index - availability, quality & safety	14	80.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	15	63.9
	GEX	General government expenditure as % of GDP (dev. fm optim	68	45.2
	SNT	Subsidies and transfers as % of expenses	29	70.9
	REG	Regional redistribution as % of government budget	62	61.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	83	53.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	94	55.4
	SUI	Suicide rate per 100,000 people		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	21	73.6
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries	35	0.0
	FDE	Fiscal decentralization	50	34.3
	GCI	Global Cybersecurity Index	85	42.5
	GEG	Gender education gap (dev. fm optimum)	9	74.5
Unearned Income (iii.9)	CRM	Criminal markets	63	54.7
	DBT	Government debt as % of GDP		
	NRR	Natural resources rents as % of GDP	52	56.0
	GPA	Green patents	54	54.6
	EPI	Environmental Performance Index	54	57.9
	DER	Deforestation Rate	39	56.8
	FUS	Fertilizer usage kg per hectar	134	11.3
	TLP	Terrestrial land protected	29	74.0
	CDO	CO2 emissions (metric tons per capita)	57	63.2
	AIR	Air quality index	9	74.5
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	38	56.3
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	95	44.5
	MET	Red meat consumption kilograms per capita	86	41.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	83	44.3
	FBH	Financial burden of healthcare	63	59.4
	HEI	Health Efficiency Index	18	65.0
	DMS	Density of medical staff	49	54.2
	FSA	Global Food Security Index - affordability	41	67.9
	FDS	Inward FDI as a % of GDP, Stock	31	51.0
	BTF	Barriers to FDI	17	66.9
	OFB	Open for business	17	65.6
	EGL	Economic globalization	53	60.0
	TRF	Trade freedom	66	59.3
	IPM	Share of imports targeted by protectionist measures (flow)	13	81.4
	IPS	Share of imports targeted by protectionist measures (stock)	40	68.9
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	115	9.6
	DGS	Share of discriminatory government interventions as % of totc	27	70.8
	DOI	Inflation (dev. fm optimum)	69	56.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	59	56.4
	DNI	Neutral interest rate (dev. fm optimum)	16	49.8
	FMI	Financial Markets Index	96	30.5
	GFC	Gross capital formation	108	35.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	56	47.6
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	112	33.9
	WLP	Delta real wage vs labor productivity increases	32	31.0
	LFP	Labor force participation rate	65	55.1
	LFR	Labor force participation ratio - male vs female	107	43.8
	UEM	Unemployment rate	140	6.8
	YUN	Youth unemployment rate	147	0.0
	BRN	Human flight and brain drain		

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Côte d'Ivoire

EQx2023 Country Scorecard

Population	27.5 million
GDP (nominal)	70 billion USD
GDP per capita	2'549 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
65	48.1	Rank	82

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

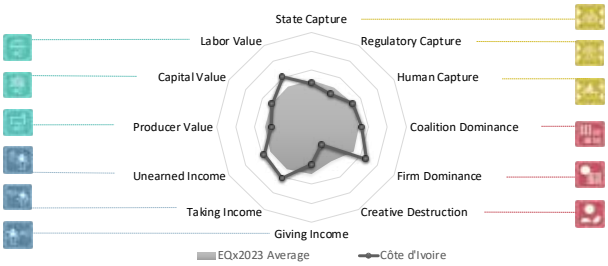
Power		Value	
Rank / 151	Score	Rank / 151	Score
89	40.8	48	51.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
86	45.5	88	38.4	53	52.4	61	51.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	82	46.4
	Regulatory Capture	92	40.3
	Human Capture	75	50.2
Economic Power (ii)	Coalition Dominance	64	52.8
	Firm Dominance	8	66.8
	Creative Destruction	129	21.3
Political Value (iii)	Giving Income	126	39.2
	Taking Income	17	61.9
	Unearned Income	26	57.5
Economic Value (iv)	Producer Value	103	42.1
	Capital Value	81	48.5
	Labor Value	34	61.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	93	37.7
	COC	Control of corruption	76	44.6
	OPG	Open government	109	24.4
	RTC	Government's responsiveness to change	59	52.2
	EPR	E-Participation Index	88	39.0
	PFD	Press freedom	30	74.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	73	51.2
	WPI	Women's Power Index	129	25.6
	MOB	Social mobility (upward) (dev. fm optimum)	80	38.5
	INE	Top 10% share of pre-tax national income		
	GWL	Gini coefficient on net national wealth dist. - level	87	56.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	51	52.2
	GIL	Gini coefficient on income dist. - level	75	50.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	69	44.3
	CGP	Constraints on goverment power	104	26.0
	REQ	Regulatory quality	78	45.1
	REN	Regulatory enforcement	56	44.8
	PRI	Property rights	84	40.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	101	36.7
Human Capture (i.3)	GSI	Global Slavery Index		
	FDP	Forcibly displaced population as % of population	107	55.6
	HRI	Human Rights Index	99	33.9
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	16	77.4
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	64	58.2
	WMA	Proportion of women in senior and middle mgmt positions (	83	28.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	69	55.1
	IEO	Top 1 industry exports as % of exports	76	54.9
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	13	70.3
	ECI	Economic Complexity Index	111	21.7
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	29	65.9
	UNI	Unionization rate (dev. fm optimum)	10	71.2
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors		
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	6	63.5
	FRG	Top 3 firms revenues as % of GDP	3	74.5
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	92	31.7
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	125	15.5
	RND	R&D as a % of GDP	115	16.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	147	7.1
	LEM	Life expectancy men	141	14.8
	VAX	COVID-19 vaccination rate	103	36.4
	COM	COVID-19 mortality rate, age-adjusted	21	74.7
	COF	COVID-19 fatality rate, age-adjusted	122	45.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	97	19.4
	PTR	Pupil-teacher ratio	128	17.1
Giving Income (iii.7)	EDU	School life expectancy	120	25.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	103	35.3
	OSI	Online Service Index	86	45.0
	NRI	Network Readiness Index	94	32.0
	INT	Internet access	108	36.7
	FSQ	Global Food Security Index - availability, quality & safety	106	10.5
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	52	57.0
	REG	Regional redistribution as % of government budget	27	73.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	56	59.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	90	51.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	16	75.1
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	75	50.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets		
	DBT	Government debt as % of GDP	46	62.1
	NRR	Natural resources rents as % of GDP	74	46.6
	GPA	Green patents		
	EPI	Environmental Performance Index	110	30.9
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	41	61.4
	TLP	Terrestrial land protected	43	61.8
	CDO	CO2 emissions (metric tons per capita)	27	69.3
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	102	41.1
	MET	Red meat consumption kilograms per capita	6	99.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	110	34.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	123	28.2
	FSA	Global Food Security Index - affordability	83	31.0
	FDS	Inward FDI as a % of GDP, Stock	125	41.6
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	116	28.6
	TRF	Trade freedom	71	56.8
	IPM	Share of imports targeted by protectionist measures (flow)	52	50.1
	IPS	Share of imports targeted by protectionist measures (stock)	15	74.3
	DGI	Share of discriminatory government interventions as % of tota	100	15.5
	DGS	Share of discriminatory government interventions as % of tota	48	57.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	31	58.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	17	58.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	85	32.9
	GFC	Gross capital formation	75	48.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	14	60.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	46	62.3
	LFR	Labor force participation ratio - male vs female	94	48.7
	UEM	Unemployment rate	24	69.5
	YUN	Youth unemployment rate	17	76.3
	BRN	Human flight and brain drain	89	37.4

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Croatia

EQx2023 Country Scorecard

Population	3.9 million
GDP (nominal)	69 billion USD
GDP per capita	17'685 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
55	50.2	Rank	26

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

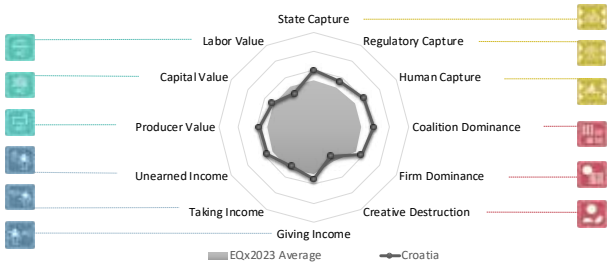
Power		Value	
Rank / 151	Score	Rank / 151	Score
56	50.5	70	50.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
37	59.0	64	46.3	54	52.4	75	48.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	34	60.3
	Regulatory Capture	53	55.0
	Human Capture	42	61.1
Economic Power (ii)	Coalition Dominance	26	63.1
	Firm Dominance	49	57.9
	Creative Destruction	74	35.1
Political Value (iii)	Giving Income	50	54.5
	Taking Income	100	47.1
	Unearned Income	34	56.7
Economic Value (iv)	Producer Value	45	57.1
	Capital Value	64	50.6
	Labor Value	115	40.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	44	66.6
	COC	Control of corruption	48	55.5
	OPG	Open government	35	63.3
	RTC	Government's responsiveness to change	126	8.6
	EPR	E-Participation Index	26	74.7
	PFD	Press freedom	38	68.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	32	72.1
	PGL	Political globalization	39	69.8
	WPI	Women's Power Index	39	64.9
	MOB	Social mobility (upward) (dev. fm optimum)	56	53.8
	INE	Top 10% share of pre-tax national income	23	81.4
	GWL	Gini coefficient on net national wealth dist. - level	7	72.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	58	52.0
	GIL	Gini coefficient on income dist. - level	16	76.6
	GIC	Gini coefficient on income dist. - 1-year growth rate	15	62.9
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	127	7.3
	CGP	Constraints on goverment power	48	53.7
	REQ	Regulatory quality	41	64.2
	REN	Regulatory enforcement	42	54.8
	PRI	Property rights	33	77.3
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	59	54.4
Human Capture (i.3)	GSI	Global Slavery Index	100	46.6
	FDP	Forcibly displaced population as % of population	113	54.9
	HRI	Human Rights Index	23	81.0
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	42	68.1
	LIN	LGBT+ inclusiveness	23	78.9
	WSB	Women self made billionaires		
	WBL	Women, business and the law	26	73.5
	WMA	Proportion of women in senior and middle mgmt positions (	63	45.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	4	91.5
	IEO	Top 1 industry exports as % of exports	47	66.5
	IVA	Top 3 industries as % of VA	2	94.9
	HHI	Domestic market diversification	27	68.1
	ECI	Economic Complexity Index	33	70.2
	PUE	Public employees as a % of total employment	115	19.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	76	55.1
	UNI	Unionization rate (dev. fm optimum)	77	51.5
	BSN	Barriers in service & network sectors	15	61.8
	CRA	Criminal actors	74	51.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	44	44.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	32	57.8
	FRG	Top 3 firms revenues as % of GDP	26	61.8
	FRR	Top 30 firms revenues as % of GDP	11	67.7
Creative Destruction (ii.6)	ENT	Entrepreneurship	43	53.9
	GSE	Governmental support to entrepreneurship	63	37.8
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	97	33.6
	RND	R&D as a % of GDP	31	70.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	31	72.5
	LEM	Life expectancy men	38	68.7
	VAX	COVID-19 vaccination rate	29	57.9
	COM	COVID-19 mortality rate, age-adjusted	144	0.0
	COF	COVID-19 fatality rate, age-adjusted	58	58.3
	COV	COVID-19 excess deaths, age-adjusted	60	52.0
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	44	62.9
	PTR	Pupil-teacher ratio	30	70.4
Giving Income (iii.7)	EDU	School life expectancy	50	62.6
	PIS	PISA mean scores	34	57.4
	UNV	Top universities		
	GEE	Government education expenditure	34	66.1
	OSI	Online Service Index	33	72.7
	NRI	Network Readiness Index	41	60.5
	INT	Internet access	55	66.9
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	42	52.6
	GEX	General government expenditure as % of GDP (dev. fm optim	91	26.3
	SNT	Subsidies and transfers as % of expenses	99	29.7
	REG	Regional redistribution as % of government budget	111	28.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	121	29.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	45	57.2
	SUI	Suicide rate per 100,000 people	133	26.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	96	29.6
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries	7	69.6
	FDE	Fiscal decentralization	28	51.8
	GCI	Global Cybersecurity Index	44	67.5
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	57	57.1
	DBT	Government debt as % of GDP	122	33.2
	NRR	Natural resources rents as % of GDP	38	62.7
	GPA	Green patents	57	54.0
	EPI	Environmental Performance Index	13	85.7
	DER	Deforestation Rate	32	56.9
	FUS	Fertilizer usage kg per hectar	105	49.2
	TLP	Terrestrial land protected	8	96.3
	CDO	CO2 emissions (metric tons per capita)	96	50.9
	AIR	Air quality index	67	45.8
	HAZ	Hazardous Waste per capita	12	54.2
	WPC	Waste collected per capita	67	52.3
	MWR	Municipal Waste Recycling Rate	23	57.5
	FIS	Fishing consumption as % of population	99	42.7
	MET	Red meat consumption kilograms per capita	144	15.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	42	46.3
	FBH	Financial burden of healthcare	18	69.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	86	38.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	41	48.5
	BTF	Barriers to FDI	20	66.2
	OFB	Open for business	46	48.1
	EGL	Economic globalization	32	75.2
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	87	23.7
	IPS	Share of imports targeted by protectionist measures (stock)	78	50.5
	DGI	Share of discriminatory government interventions as % of tota	46	65.5
	DGS	Share of discriminatory government interventions as % of tota	107	36.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	96	54.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	67	56.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	52	51.3
	GFC	Gross capital formation	89	42.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	54	48.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	67	48.5
	WLP	Delta real wage vs labor productivity increases	34	28.0
	LFP	Labor force participation rate	117	30.3
	LFR	Labor force participation ratio - male vs female	73	57.9
	UEM	Unemployment rate	105	46.9
	YUN	Youth unemployment rate	107	38.0
	BRN	Human flight and brain drain	79	41.1

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Cuba

EQx2023 Country Scorecard

Population	11.3 million
GDP (nominal)	107 billion USD
GDP per capita	9'537 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
61	48.8	Rank	36

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

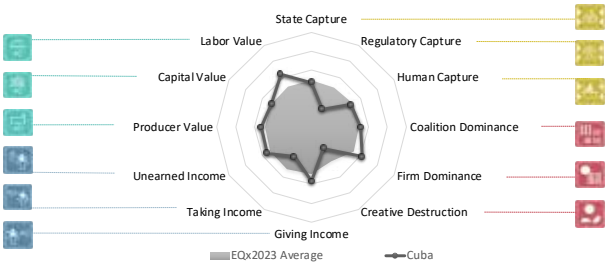
Power		Value	
Rank / 151	Score	Rank / 151	Score
93	39.7	43	53.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
108	40.5	82	39.3	91	48.4	37	55.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	79	47.3
	Regulatory Capture	142	22.1
	Human Capture	84	47.8
Economic Power (ii)	Coalition Dominance	69	51.8
	Firm Dominance	12	61.6
	Creative Destruction	106	25.4
Political Value (iii)	Giving Income	31	56.6
	Taking Income	147	35.9
	Unearned Income	50	54.2
Economic Value (iv)	Producer Value	65	52.9
	Capital Value	78	48.7
	Labor Value	21	64.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	63	53.9
	COC	Control of corruption	54	53.7
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	140	15.5
	PFD	Press freedom	146	4.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
Regulatory Capture (i.2)	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	91	32.5
	PGL	Political globalization	86	44.5
	WPI	Women's Power Index	15	90.8
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	75	48.9
	GWL	Gini coefficient on net national wealth dist. - level	23	68.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	63	52.0
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	139	15.2
	REN	Regulatory enforcement		
	PRI	Property rights	119	27.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP		
Human Capture (i.3)	GSI	Global Slavery Index	70	57.7
	FDP	Forcibly displaced population as % of population	116	53.9
	HRI	Human Rights Index	84	39.6
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	110	31.9
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires		
	WBL	Women, business and the law		
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	106	30.5
	IEO	Top 1 industry exports as % of exports	125	19.7
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	98	52.0
	ECI	Economic Complexity Index	71	45.7
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	90	51.9
	UNI	Unionization rate (dev. fm optimum)	114	0.0
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	3	97.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP	60	53.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	70	58.0
	LEM	Life expectancy men	55	59.2
	VAX	COVID-19 vaccination rate		
	COM	COVID-19 mortality rate, age-adjusted	18	74.9
	COF	COVID-19 fatality rate, age-adjusted	17	60.8
	COV	COVID-19 excess deaths, age-adjusted	67	45.0
	CLS	COVID-19 lost schooldays	117	25.4
	SCI	UHC Service coverage index	22	73.8
	PTR	Pupil-teacher ratio	4	78.6

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	64	57.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure		
	OSI	Online Service Index	137	16.9
	NRI	Network Readiness Index		
	INT	Internet access	75	61.9
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	109	39.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	78	56.6
	SUI	Suicide rate per 100,000 people		
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	131	12.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	138	15.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	25	75.1
	DBT	Government debt as % of GDP		
	NRR	Natural resources rents as % of GDP	44	60.4
	GPA	Green patents	101	35.5
	EPI	Environmental Performance Index	48	60.3
	DER	Deforestation Rate	46	56.5
	FUS	Fertilizer usage kg per hectar	30	63.6
	TLP	Terrestrial land protected	75	46.8
	CDO	CO2 emissions (metric tons per capita)	68	59.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	61	53.7
	WPC	Waste collected per capita	76	50.8
	MWR	Municipal Waste Recycling Rate	52	30.5
	FIS	Fishing consumption as % of population	34	68.9
	MET	Red meat consumption kilograms per capita	88	40.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	81	44.3
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock		
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	148	0.0
	TRF	Trade freedom	113	32.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	28	72.3
	DGI	Share of discriminatory government interventions as % of tota	1	73.7
	DGS	Share of discriminatory government interventions as % of tota	1	100.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)		
	DEF	GDP deflator index growth rate (dev. fm optimum)		
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation	70	48.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	10	82.7
	LFR	Labor force participation ratio - male vs female	120	33.9
	UEM	Unemployment rate	17	72.5
	YUN	Youth unemployment rate	27	72.7
	BRN	Human flight and brain drain	78	43.6

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Cyprus

EQx2023 Country Scorecard

Population	1.2 million
GDP (nominal)	28 billion USD
GDP per capita	22'832 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
29	57.1	Rank	12

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

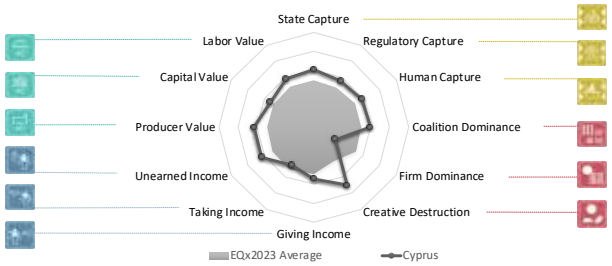
Power		Value	
Rank / 151	Score	Rank / 151	Score
34	58.3	28	56.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
36	59.3	36	57.7	43	53.8	28	58.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	30	60.9
	Regulatory Capture	48	56.4
	Human Capture	53	58.9
Economic Power (ii)	Coalition Dominance	36	59.8
	Firm Dominance	146	25.7
	Creative Destruction	20	70.1
Political Value (iii)	Giving Income	52	54.4
	Taking Income	107	46.0
	Unearned Income	13	63.4
Economic Value (iv)	Producer Value	16	63.0
	Capital Value	53	52.8
	Labor Value	39	58.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	32	78.7
	COC	Control of corruption	39	63.8
	OPG	Open government	36	62.7
	RTC	Government's responsiveness to change	68	48.2
	EPR	E-Participation Index	23	75.8
	PFD	Press freedom	49	62.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	91	43.4
	WPI	Women's Power Index	81	41.5
	MOB	Social mobility (upward) (dev. fm optimum)	1	100.0
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	18	83.2
	GWL	Gini coefficient on net national wealth dist. - level	108	48.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	24	54.7
	GIL	Gini coefficient on income dist. - level	31	69.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	7	73.3
	ECR	Ease of challenging regulations	40	64.3
	CGP	Constraints on goverment power	31	68.1
	REQ	Regulatory quality	31	73.2
	REN	Regulatory enforcement	27	70.1
	PRI	Property rights	27	82.4
	CRO	Crony capitalism	58	0.0
	INO	Informal output as a % of GDP	46	59.0
Human Capture (i.3)	GSI	Global Slavery Index	76	55.4
	FDP	Forcibly displaced population as % of population	19	56.5
	HRI	Human Rights Index	27	77.2
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	23	78.9
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	24	74.4
	WMA	Proportion of women in senior and middle mgmt positions (	82	29.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	73	53.3
	IEO	Top 1 industry exports as % of exports	53	64.6
	IVA	Top 3 industries as % of VA	7	85.4
	HHI	Domestic market diversification	4	71.7
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	70	51.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	2	71.2
	UNI	Unionization rate (dev. fm optimum)	111	7.9
Firm Dominance (ii.5)	BSN	Barriers in service & network sectors	31	42.3
	CRA	Criminal actors	52	60.5
	SME	SMEs per 1,000 people	51	43.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	148	0.0
	FKG	Top 10 firms market cap as % of GDP	62	46.8
	FRG	Top 3 firms revenues as % of GDP	67	2.1
	FRR	Top 30 firms revenues as % of GDP	52	11.4
Creative Destruction (ii.6)	ENT	Entrepreneurship	30	66.3
	GSE	Governmental support to entrepreneurship	22	70.2
	VCK	Venture capital finance	23	64.3
	VCA	Venture capital availability	87	36.6
	RND	R&D as a % of GDP	44	62.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	30	56.1
Giving Income (iii.7)	LEW	Life expectancy women	23	79.2
	LEM	Life expectancy men	19	84.7
	VAX	COVID-19 vaccination rate	131	32.6
	COM	COVID-19 mortality rate, age-adjusted	140	9.9
	COF	COVID-19 fatality rate, age-adjusted	18	60.7
	COV	COVID-19 excess deaths, age-adjusted	72	39.0
	CLS	COVID-19 lost schooldays	68	55.4
	SCI	UHC Service coverage index	25	72.2
	PTR	Pupil-teacher ratio	20	73.2
Giving Income (iii.7)	EDU	School life expectancy	41	67.1
	PIS	PISA mean scores	41	41.4
	UNV	Top universities	7	81.1
	GEE	Government education expenditure	23	73.7
	OSI	Online Service Index	43	69.4
	NRI	Network Readiness Index	34	65.6
	INT	Internet access	27	71.1
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	57	34.7
	GEX	General government expenditure as % of GDP (dev. fm optim	69	45.0
	SNT	Subsidies and transfers as % of expenses	77	43.4
	REG	Regional redistribution as % of government budget	124	16.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	54	61.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	9	57.6
	SUI	Suicide rate per 100,000 people	21	68.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	112	18.6
	DCT	Corporate tax rate (dev. fm optimum)	138	9.5
	DPS	Delta public vs private sector salaries	25	44.5
	FDE	Fiscal decentralization	68	28.9
	GCI	Global Cybersecurity Index	63	57.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	11	87.1
	DBT	Government debt as % of GDP	128	22.8
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	27	72.4
	EPI	Environmental Performance Index	19	81.3
	DER	Deforestation Rate	15	57.0
	FUS	Fertilizer usage kg per hectar	94	52.3
	TLP	Terrestrial land protected	7	96.8
	CDO	CO2 emissions (metric tons per capita)	113	41.9
	AIR	Air quality index	37	63.1
	HAZ	Hazardous Waste per capita	39	54.1
	WPC	Waste collected per capita	72	51.6
	MWR	Municipal Waste Recycling Rate	38	43.8
	FIS	Fishing consumption as % of population	117	31.8
	MET	Red meat consumption kilograms per capita	121	23.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	88	44.2
	FBH	Financial burden of healthcare	82	54.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	102	33.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	1	100.0
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	8	89.1
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	74	30.1
	IPS	Share of imports targeted by protectionist measures (stock)	87	44.6
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	35	65.8
	DGS	Share of discriminatory government interventions as % of tota	100	38.0
	DOI	Inflation (dev. fm optimum)	72	56.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	44	57.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	38	64.8
	GFC	Gross capital formation	116	31.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	66	15.9
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	43	41.6
Labor Value (iv.12)	LPG	Labor productivity growth	88	44.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	48	60.2
	LFR	Labor force participation ratio - male vs female	58	63.1
	UEM	Unemployment rate	74	58.0
	YUN	Youth unemployment rate	59	63.2
	BRN	Human flight and brain drain	31	71.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Czech Republic

EQx2023 Country Scorecard

Population	10.5 million
GDP (nominal)	282 billion USD
GDP per capita	26'821 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
26	59.1	Rank	21

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

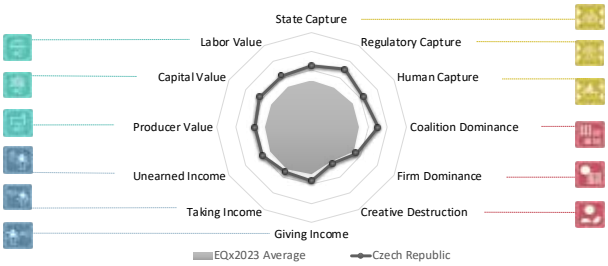
Power		Value	
Rank / 151	Score	Rank / 151	Score
37	56.8	16	60.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
25	66.3	48	52.0	20	56.4	18	62.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	25	65.0
	Regulatory Capture	26	71.0
	Human Capture	33	63.4
Economic Power (ii)	Coalition Dominance	3	70.2
	Firm Dominance	67	54.9
	Creative Destruction	60	44.0
Political Value (iii)	Giving Income	33	56.4
	Taking Income	51	54.2
	Unearned Income	22	59.3
Economic Value (iv)	Producer Value	34	59.7
	Capital Value	10	63.3
	Labor Value	29	62.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	35	76.8
	COC	Control of corruption	33	70.1
	OPG	Open government	26	76.1
	RTC	Government's responsiveness to change	77	42.8
	EPR	E-Participation Index	53	61.3
	PFD	Press freedom	17	83.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	53	59.5
	PGL	Political globalization	28	76.7
	WPI	Women's Power Index	62	50.8
	MOB	Social mobility (upward) (dev. fm optimum)	39	60.5
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	3	95.8
	GWL	Gini coefficient on net national wealth dist. - level	40	66.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	146	34.5
	GIL	Gini coefficient on income dist. - level	5	88.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	45	41.5
	ECR	Ease of challenging regulations	86	37.5
	CGP	Constraints on goverment power	19	78.3
	REQ	Regulatory quality	18	85.6
	REN	Regulatory enforcement	21	79.1
	PRI	Property rights	22	85.4
	CRO	Crony capitalism	43	50.9
	INO	Informal output as a % of GDP	18	80.7
Human Capture (i.3)	GSI	Global Slavery Index	53	62.1
	FDP	Forcibly displaced population as % of population	40	56.5
	HRI	Human Rights Index	20	83.9
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	47	65.7
	LIN	LGBT+ inclusiveness	23	78.9
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	26	73.5
	WMA	Proportion of women in senior and middle mgmt positions (	69	42.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	27	73.4
	IEO	Top 1 industry exports as % of exports	8	77.2
	IVA	Top 3 industries as % of VA	46	59.1
	HHI	Domestic market diversification	76	59.7
	ECI	Economic Complexity Index	7	91.6
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	59	58.9
	UNI	Unionization rate (dev. fm optimum)	20	69.7
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	37	67.5
	SME	SMEs per 1,000 people	39	46.0
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	138	23.9
	FKG	Top 10 firms market cap as % of GDP	15	61.3
	FRG	Top 3 firms revenues as % of GDP	5	74.0
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	35	63.6
	GSE	Governmental support to entrepreneurship	92	24.5
	VCK	Venture capital finance	66	9.9
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	17	78.8
	EXR	Firm exit ratio	17	45.9
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	34	72.0
	LEM	Life expectancy men	34	70.1
	VAX	COVID-19 vaccination rate	36	55.3
	COM	COVID-19 mortality rate, age-adjusted	100	37.7
	COF	COVID-19 fatality rate, age-adjusted	27	60.4
	COV	COVID-19 excess deaths, age-adjusted	15	65.0
	CLS	COVID-19 lost schooldays	95	40.4
	SCI	UHC Service coverage index	26	70.7
	PTR	Pupil-teacher ratio	67	60.2
Giving Income (iii.7)	EDU	School life expectancy	29	72.0
	PIS	PISA mean scores	22	68.6
	UNV	Top universities	25	44.2
	GEE	Government education expenditure	47	59.3
	OSI	Online Service Index	69	57.9
	NRI	Network Readiness Index	23	76.9
	INT	Internet access	50	67.6
	FSQ	Global Food Security Index - availability, quality & safety	25	73.2
	GPS	Expenditure on general public services as % of GDP (dev. fm	4	66.3
	GEX	General government expenditure as % of GDP (dev. fm optim	78	36.3
	SNT	Subsidies and transfers as % of expenses	84	40.2
	REG	Regional redistribution as % of government budget	130	13.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	111	35.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	69	56.7
	SUI	Suicide rate per 100,000 people	115	40.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	56	62.8
	DCT	Corporate tax rate (dev. fm optimum)	72	52.7
	DPS	Delta public vs private sector salaries	3	71.8
	FDE	Fiscal decentralization	15	65.9
	GCI	Global Cybersecurity Index	38	69.4
	GEG	Gender education gap (dev. fm optimum)	19	58.8
Unearned Income (iii.9)	CRM	Criminal markets	57	57.1
	DBT	Government debt as % of GDP	35	65.7
	NRR	Natural resources rents as % of GDP	36	64.8
	GPA	Green patents	23	77.3
	EPI	Environmental Performance Index	16	85.1
	DER	Deforestation Rate	70	55.4
	FUS	Fertilizer usage kg per hectar	84	53.8
	TLP	Terrestrial land protected	51	60.1
	CDO	CO2 emissions (metric tons per capita)	137	26.0
	AIR	Air quality index	33	64.6
	HAZ	Hazardous Waste per capita	31	54.1
	WPC	Waste collected per capita	73	51.0
	MWR	Municipal Waste Recycling Rate	29	52.0
	FIS	Fishing consumption as % of population	65	61.9
	MET	Red meat consumption kilograms per capita	135	20.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	27	48.8
	FBH	Financial burden of healthcare	4	71.3
	HEI	Health Efficiency Index	21	54.6
	DMS	Density of medical staff	69	43.8
	FSA	Global Food Security Index - affordability	11	78.5
	FDS	Inward FDI as a % of GDP, Stock	32	50.4
	BTF	Barriers to FDI	3	71.8
	OFB	Open for business	61	36.6
	EGL	Economic globalization	12	85.9
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	93	21.8
	IPS	Share of imports targeted by protectionist measures (stock)	102	29.9
	DGI	Share of discriminatory government interventions as % of totc	52	65.2
	DGS	Share of discriminatory government interventions as % of totc	115	33.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	117	51.2
	DEF	GDP deflator index growth rate (dev. fm optimum)	66	56.2
	DNI	Neutral interest rate (dev. fm optimum)	1	76.0
	FMI	Financial Markets Index	43	62.0
	GFC	Gross capital formation	32	68.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	25	56.6
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	13	65.1
	BSM	Billionaires self-made as % of total billionaires	15	73.7
	LPG	Labor productivity growth	30	55.4
	WLP	Delta real wage vs labor productivity increases	22	54.6
	LFP	Labor force participation rate	78	50.3
	LFR	Labor force participation ratio - male vs female	81	55.1
	UEM	Unemployment rate	19	72.0
	YUN	Youth unemployment rate	28	72.2
	BRN	Human flight and brain drain	31	71.0

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Electronic copy available at: https://ssrn.com/abstract=4418550

Denmark

EQx2023 Country Scorecard

Population	5.9 million
GDP (nominal)	398 billion USD
GDP per capita	68'008 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
11	63.7	Rank 1

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

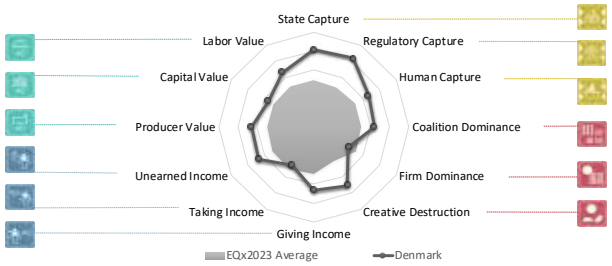
Power		Value	
Rank / 151	Score	Rank / 151	Score
16	68.3	10	61.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
5	79.3	20	62.8	7	59.1	15	62.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	5	81.8
	Regulatory Capture	7	83.7
	Human Capture	21	66.8
Economic Power (ii)	Coalition Dominance	22	64.0
	Firm Dominance	133	42.3
	Creative Destruction	19	70.8
Political Value (iii)	Giving Income	4	66.5
	Taking Income	110	45.8
	Unearned Income	2	66.9
Economic Value (iv)	Producer Value	12	65.5
	Capital Value	40	55.3
	Labor Value	15	66.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	1	91.7
	COC	Control of corruption	1	100.0
	OPG	Open government	1	100.0
	RTC	Government's responsiveness to change	16	77.9
	EPR	E-Participation Index	12	89.3
	PFD	Press freedom	2	98.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	1	100.0
	PGL	Political globalization	15	82.9
	WPI	Women's Power Index	27	72.9
	MOB	Social mobility (upward) (dev. fm optimum)	1	100.0
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	21	81.6
	GWL	Gini coefficient on net national wealth dist. - level	4	79.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	141	43.2
	GIL	Gini coefficient on income dist. - level	11	80.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	27	56.3
	ECR	Ease of challenging regulations	14	83.6
	CGP	Constraints on goverment power	1	100.0
	REQ	Regulatory quality	4	97.2
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	3	95.6
	CRO	Crony capitalism	44	50.6
	INO	Informal output as a % of GDP	19	80.5
Human Capture (i.3)	GSI	Global Slavery Index	15	68.3
	FDP	Forcibly displaced population as % of population	12	56.5
	HRI	Human Rights Index	6	97.4
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	94	45.9
	LIN	LGBT+ inclusiveness	1	94.0
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	68	43.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	13	84.8
	IEO	Top 1 industry exports as % of exports	3	79.6
	IVA	Top 3 industries as % of VA	13	76.9
	HHI	Domestic market diversification	20	69.0
	ECI	Economic Complexity Index	25	76.3
	PUE	Public employees as a % of total employment	116	18.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	66	57.5
	UNI	Unionization rate (dev. fm optimum)	114	0.0
	BSN	Barriers in service & network sectors	9	74.5
	CRA	Criminal actors	19	79.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	52	43.2
	FAM	Family business revenues as percentage of GDP	1	100.0
	BIW	Billionaires' wealth as % of GDP	136	30.9
	FKG	Top 10 firms market cap as % of GDP	70	24.9
	FRG	Top 3 firms revenues as % of GDP	65	11.2
	FRR	Top 30 firms revenues as % of GDP	44	25.5
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	45	49.8
	VCK	Venture capital finance	22	66.3
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	10	86.2
	EXR	Firm exit ratio	4	72.0
	BCD	Billionaire's creative destruction	49	47.7
	IWE	Index of Women Entrepreneurs	11	73.8
Giving Income (iii.7)	LEW	Life expectancy women	21	79.4
	LEM	Life expectancy men	15	85.5
	VAX	COVID-19 vaccination rate	42	51.8
	COM	COVID-19 mortality rate, age-adjusted	125	26.4
	COF	COVID-19 fatality rate, age-adjusted	14	60.8
	COV	COVID-19 excess deaths, age-adjusted	32	61.3
	CLS	COVID-19 lost schooldays	81	47.9
	SCI	UHC Service coverage index	11	81.6
	PTR	Pupil-teacher ratio	10	75.6
Giving Income (iii.7)	EDU	School life expectancy	8	93.0
	PIS	PISA mean scores	16	71.3
	UNV	Top universities	6	82.7
	GEE	Government education expenditure	19	78.4
	OSI	Online Service Index	4	90.5
	NRI	Network Readiness Index	6	95.8
	INT	Internet access	7	74.3
	FSQ	Global Food Security Index - availability, quality & safety	13	80.2
	GPS	Expenditure on general public services as % of GDP (dev. fm	48	49.8
	GEX	General government expenditure as % of GDP (dev. fm optim	95	20.6
	SNT	Subsidies and transfers as % of expenses	14	80.9
	REG	Regional redistribution as % of government budget	116	23.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	140	5.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	46	57.1
	SUI	Suicide rate per 100,000 people	104	45.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	123	0.0
	DCT	Corporate tax rate (dev. fm optimum)	33	72.7
	DPS	Delta public vs private sector salaries	1	75.3
	FDE	Fiscal decentralization	16	64.5
	GCI	Global Cybersecurity Index	37	70.1
	GEG	Gender education gap (dev. fm optimum)	33	30.4
Unearned Income (iii.9)	CRM	Criminal markets	18	78.7
	DBT	Government debt as % of GDP	27	69.3
	NRR	Natural resources rents as % of GDP	24	73.0
	GPA	Green patents	1	100.0
	EPI	Environmental Performance Index	1	100.0
	DER	Deforestation Rate	33	56.8
	FUS	Fertilizer usage kg per hectar	85	53.8
	TLP	Terrestrial land protected	71	48.5
	CDO	CO2 emissions (metric tons per capita)	107	45.7
	AIR	Air quality index	16	71.6
	HAZ	Hazardous Waste per capita	47	54.1
	WPC	Waste collected per capita	92	43.2
	MWR	Municipal Waste Recycling Rate	9	65.4
	FIS	Fishing consumption as % of population	126	27.9
	MET	Red meat consumption kilograms per capita	122	23.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	9	60.2
	FBH	Financial burden of healthcare	33	66.4
	HEI	Health Efficiency Index	27	48.1
	DMS	Density of medical staff	13	94.3
	FSA	Global Food Security Index - affordability	6	79.5
	FDS	Inward FDI as a % of GDP, Stock	82	44.9
	BTF	Barriers to FDI	19	66.5
	OFB	Open for business	5	93.5
	EGL	Economic globalization	9	89.0
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	81	25.9
	IPS	Share of imports targeted by protectionist measures (stock)	95	37.9
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	53	65.1
	DGS	Share of discriminatory government interventions as % of totc	121	31.0
	DOI	Inflation (dev. fm optimum)	60	56.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	79	55.3
	DNI	Neutral interest rate (dev. fm optimum)	2	74.0
	FMI	Financial Markets Index	25	80.4
	GFC	Gross capital formation	78	46.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	9	62.2
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	40	38.0
	BSM	Billionaires self-made as % of total billionaires	57	9.5
	LPG	Labor productivity growth	46	52.2
	WLP	Delta real wage vs labor productivity increases	18	61.0
	LFP	Labor force participation rate	59	57.0
	LFR	Labor force participation ratio - male vs female	35	68.3
	UEM	Unemployment rate	49	63.7
	YUN	Youth unemployment rate	47	66.8
	BRN	Human flight and brain drain	1	100.0

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Electronic copy available at: https://ssrn.com/abstract=4418550

Dominican Republic

EQx2023 Country Scorecard

Population	11.1 million
GDP (nominal)	94 billion USD
GDP per capita	8'477 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
70	47.5	Rank	55

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

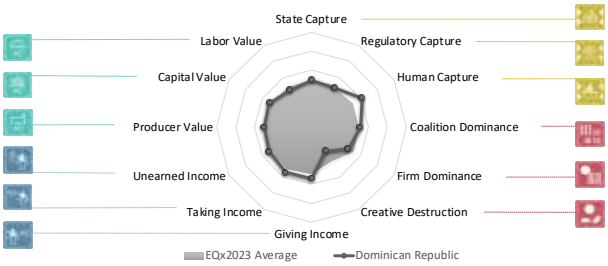
Power		Value	
Rank / 151	Score	Rank / 151	Score
81	42.1	65	50.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
58	51.4	96	37.5	44	53.8	80	48.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	64	49.4
	Regulatory Capture	65	48.0
	Human Capture	40	61.7
Economic Power (ii)	Coalition Dominance	72	51.5
	Firm Dominance	111	45.3
	Creative Destruction	90	29.0
Political Value (iii)	Giving Income	55	54.1
	Taking Income	45	54.7
	Unearned Income	65	52.0
Economic Value (iv)	Producer Value	78	49.8
	Capital Value	60	51.2
	Labor Value	102	44.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	88	41.9
	COC	Control of corruption	93	39.6
	OPG	Open government	51	54.3
	RTC	Government's responsiveness to change	81	40.9
	EPR	E-Participation Index	78	46.8
	PFD	Press freedom	26	78.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	120	22.6
	PGL	Political globalization	81	46.8
	WPI	Women's Power Index	80	42.4
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	125	27.1
	GWL	Gini coefficient on net national wealth dist. - level	80	57.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	90	51.6
	GIL	Gini coefficient on income dist. - level	92	42.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	5	77.7
	ECR	Ease of challenging regulations	76	40.5
	CGP	Constraints on goverment power	67	43.9
	REQ	Regulatory quality	59	53.8
	REN	Regulatory enforcement	95	32.5
	PRI	Property rights	62	49.9
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	57	55.2
Human Capture (i.3)	GSI	Global Slavery Index	73	56.4
	FDP	Forcibly displaced population as % of population	72	56.3
	HRI	Human Rights Index	49	60.8
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	22	76.2
	LIN	LGBT+ inclusiveness	77	44.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	48	62.8
	WMA	Proportion of women in senior and middle mgmt positions (	9	82.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	31	71.6
	IEO	Top 1 industry exports as % of exports	55	63.8
	IVA	Top 3 industries as % of VA	54	51.6
	HHI	Domestic market diversification	127	25.8
	ECI	Economic Complexity Index	65	48.3
	PUE	Public employees as a % of total employment	61	54.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	114	41.3
	UNI	Unionization rate (dev. fm optimum)	29	67.5
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	56	58.3
	SME	SMEs per 1,000 people	83	39.8
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	75	37.5
	GSE	Governmental support to entrepreneurship	59	38.6
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	58	51.7
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	71	57.8
	LEM	Life expectancy men	71	52.9
	VAX	COVID-19 vaccination rate	16	76.0
	COM	COVID-19 mortality rate, age-adjusted	32	74.3
	COF	COVID-19 fatality rate, age-adjusted	12	60.9
	COV	COVID-19 excess deaths, age-adjusted	35	59.6
	CLS	COVID-19 lost schooldays	117	25.4
	SCI	UHC Service coverage index	66	52.0
	PTR	Pupil-teacher ratio	66	60.2
Giving Income (iii.7)	EDU	School life expectancy	62	57.2
	PIS	PISA mean scores	69	0.0
	UNV	Top universities		
	GEE	Government education expenditure	64	52.5
	OSI	Online Service Index	76	52.5
	NRI	Network Readiness Index	81	41.5
	INT	Internet access	61	64.9
	FSQ	Global Food Security Index - availability, quality & safety	54	57.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	79	36.2
	SNT	Subsidies and transfers as % of expenses	32	69.6
	REG	Regional redistribution as % of government budget	21	73.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	78	55.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	117	50.4
	SUI	Suicide rate per 100,000 people	37	64.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	23	73.2
	DCT	Corporate tax rate (dev. fm optimum)	41	66.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	116	25.5
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	90	43.9
	DBT	Government debt as % of GDP	80	51.1
	NRR	Natural resources rents as % of GDP	63	51.2
	GPA	Green patents	88	40.1
	EPI	Environmental Performance Index	69	49.7
	DER	Deforestation Rate	49	56.5
	FUS	Fertilizer usage kg per hectar	104	49.4
	TLP	Terrestrial land protected	36	69.2
	CDO	CO2 emissions (metric tons per capita)	74	58.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	55	63.8
	MET	Red meat consumption kilograms per capita	70	51.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	90	44.2
	FBH	Financial burden of healthcare	56	61.5
	HEI	Health Efficiency Index	42	29.2
	DMS	Density of medical staff	88	38.1
	FSA	Global Food Security Index - affordability	57	55.6
	FDS	Inward FDI as a % of GDP, Stock	64	46.9
	BTF	Barriers to FDI		
	OFB	Open for business	48	47.4
	EGL	Economic globalization	86	42.5
	TRF	Trade freedom	91	45.4
	IPM	Share of imports targeted by protectionist measures (flow)	16	79.9
	IPS	Share of imports targeted by protectionist measures (stock)	10	74.9
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	94	25.5
	DGS	Share of discriminatory government interventions as % of tota	63	54.5
	DOI	Inflation (dev. fm optimum)	79	55.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	96	53.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	108	28.9
	GFC	Gross capital formation	24	72.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	69	48.1
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	55	58.6
	LFR	Labor force participation ratio - male vs female	109	42.8
	UEM	Unemployment rate	100	47.7
	YUN	Youth unemployment rate	101	44.5
	BRN	Human flight and brain drain	110	29.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Ecuador

EQx2023 Country Scorecard

Population	17.8 million
GDP (nominal)	106 billion USD
GDP per capita	5'965 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
72	47.3	Rank 53

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

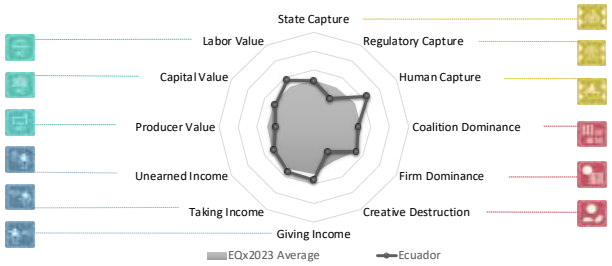
Power		Value	
Rank / 151	Score	Rank / 151	Score
85	41.6	67	50.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
76	48.3	89	38.3	48	53.2	78	48.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	69	48.7
	Regulatory Capture	109	34.9
Economic Power (ii)	Human Capture	26	65.5
	Coalition Dominance	94	46.7
	Firm Dominance	77	52.0
	Creative Destruction	87	29.4
Political Value (iii)	Giving Income	41	55.6
	Taking Income	50	54.4
	Unearned Income	85	48.2
Economic Value (iv)	Producer Value	114	40.1
	Capital Value	93	46.9
	Labor Value	55	57.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	89	41.5
	COC	Control of corruption	93	39.6
	OPG	Open government	59	48.6
	RTC	Government's responsiveness to change	104	29.0
	EPR	E-Participation Index	38	71.4
	PFD	Press freedom	52	60.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	56	54.6
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	47	64.0
	PGL	Political globalization	60	57.1
	WPI	Women's Power Index	44	62.5
	MOB	Social mobility (upward) (dev. fm optimum)	96	28.6
	INE	Top 10% share of pre-tax national income	91	42.2
	GWL	Gini coefficient on net national wealth dist. - level	19	69.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	67	51.8
	GIL	Gini coefficient on income dist. - level	119	18.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	62	28.1
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	116	20.9
	CGP	Constraints on goverment power	73	42.9
	REQ	Regulatory quality	105	33.9
	REN	Regulatory enforcement	64	41.4
	PRI	Property rights	123	26.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	70	49.8
Human Capture (i.3)	GSI	Global Slavery Index	40	64.3
	FDP	Forcibly displaced population as % of population	99	55.9
	HRI	Human Rights Index	43	63.7
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	49	64.6
	LIN	LGBT+ inclusiveness	23	78.9
	WSB	Women self made billionaires		
	WBL	Women, business and the law	35	67.2
	WMA	Proportion of women in senior and middle mgmt positions (	28	66.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	96	38.1
	IEO	Top 1 industry exports as % of exports	70	57.0
	IVA	Top 3 industries as % of VA	35	63.0
	HHI	Domestic market diversification	89	56.3
	ECI	Economic Complexity Index	104	25.7
	PUE	Public employees as a % of total employment	28	70.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	49	61.3
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	113	30.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	29	48.8
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	97	30.9
	GSE	Governmental support to entrepreneurship	84	27.8
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	87	36.6
	RND	R&D as a % of GDP	65	50.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	37	45.6
Giving Income (iii.7)	LEW	Life expectancy women	55	61.4
	LEM	Life expectancy men	64	56.0
	VAX	COVID-19 vaccination rate	10	91.9
	COM	COVID-19 mortality rate, age-adjusted	79	53.7
	COF	COVID-19 fatality rate, age-adjusted	73	57.1
	COV	COVID-19 excess deaths, age-adjusted	78	15.4
	CLS	COVID-19 lost schooldays	151	4.3
	SCI	UHC Service coverage index	22	73.8
	PTR	Pupil-teacher ratio	87	50.2
Giving Income (iii.7)	EDU	School life expectancy	57	58.5
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	96	38.9
	OSI	Online Service Index	47	67.9
	NRI	Network Readiness Index	82	39.0
	INT	Internet access	78	61.7
	FSQ	Global Food Security Index - availability, quality & safety	55	55.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	27	76.2
	SNT	Subsidies and transfers as % of expenses	24	74.0
	REG	Regional redistribution as % of government budget	23	73.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	99	48.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	122	47.6
	SUI	Suicide rate per 100,000 people	78	55.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	27	72.5
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries	34	10.1
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	68	55.3
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	116	27.1
	DBT	Government debt as % of GDP	75	53.8
	NRR	Natural resources rents as % of GDP	102	36.4
	GPA	Green patents	90	40.1
	EPI	Environmental Performance Index	52	58.3
	DER	Deforestation Rate	60	56.1
	FUS	Fertilizer usage kg per hectar	126	35.6
	TLP	Terrestrial land protected	42	62.4
	CDO	CO2 emissions (metric tons per capita)	67	59.9
	AIR	Air quality index	12	73.5
	HAZ	Hazardous Waste per capita	23	54.2
	WPC	Waste collected per capita	39	56.2
	MWR	Municipal Waste Recycling Rate	57	28.6
	FIS	Fishing consumption as % of population	56	63.7
	MET	Red meat consumption kilograms per capita	91	38.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	87	44.2
	FBH	Financial burden of healthcare	100	44.9
	HEI	Health Efficiency Index	44	27.8
	DMS	Density of medical staff	95	36.2
	FSA	Global Food Security Index - affordability	61	52.3
	FDS	Inward FDI as a % of GDP, Stock	123	41.7
	BTF	Barriers to FDI		
	OFB	Open for business	39	50.5
	EGL	Economic globalization	126	22.9
	TRF	Trade freedom	123	25.4
	IPM	Share of imports targeted by protectionist measures (flow)	24	71.4
	IPS	Share of imports targeted by protectionist measures (stock)	117	9.5
	DGI	Share of discriminatory government interventions as % of totc	16	67.7
	DGS	Share of discriminatory government interventions as % of totc	35	66.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	11	59.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	73	55.7
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	101	29.8
	GFC	Gross capital formation	84	44.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	49	49.0
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	44	52.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	42	65.0
	LFR	Labor force participation ratio - male vs female	96	47.4
	UEM	Unemployment rate	80	56.7
	YUN	Youth unemployment rate	72	58.1
	BRN	Human flight and brain drain	48	59.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Egypt, Arab Rep.

EQx2023 Country Scorecard

Population	109.3 million
GDP (nominal)	404 billion USD
GDP per capita	3'699 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
92	45.5	Rank 105

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

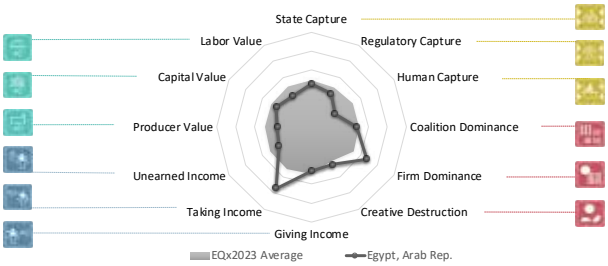
Power		Value	
Rank / 151	Score	Rank / 151	Score
63	47.5	119	44.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
104	40.8	52	50.8	32	54.9	130	39.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	89	45.6
	Regulatory Capture	89	40.7
	Human Capture	139	28.3
Economic Power (ii)	Coalition Dominance	86	47.9
	Firm Dominance	7	67.3
	Creative Destruction	56	45.1
Political Value (iii)	Giving Income	96	46.1
	Taking Income	1	74.8
	Unearned Income	134	40.0
Economic Value (iv)	Producer Value	128	35.9
	Capital Value	120	43.1
	Labor Value	120	38.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	115	26.8
	COC	Control of corruption	102	36.8
	OPG	Open government	125	4.5
	RTC	Government's responsiveness to change	19	74.3
	EPR	E-Participation Index	93	36.7
	PFD	Press freedom	142	9.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	77	44.2
	PGL	Political globalization	21	80.5
	WPI	Women's Power Index	68	46.0
	MOB	Social mobility (upward) (dev. fm optimum)	103	26.8
	INE	Top 10% share of pre-tax national income	83	44.5
	GWL	Gini coefficient on net national wealth dist. - level	102	51.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	5	70.0
	GIL	Gini coefficient on income dist. - level	33	68.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	123	8.6
	REQ	Regulatory quality	91	38.8
	REN	Regulatory enforcement	116	22.4
	PRI	Property rights	103	34.6
	CRO	Crony capitalism	26	60.0
	INO	Informal output as a % of GDP	68	51.1
Human Capture (i.3)	GSI	Global Slavery Index	94	49.0
	FDP	Forcibly displaced population as % of population	70	56.3
	HRI	Human Rights Index	146	11.7
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	146	0.0
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	132	11.9
	WMA	Proportion of women in senior and middle mgmt positions (	103	0.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	59	57.6
	IEO	Top 1 industry exports as % of exports	60	61.2
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	7	71.0
	ECI	Economic Complexity Index	67	47.3
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	144	0.0
	UNI	Unionization rate (dev. fm optimum)	83	45.6
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	74	51.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	31	48.2
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	108	51.2
	FKG	Top 10 firms market cap as % of GDP	4	63.5
	FRG	Top 3 firms revenues as % of GDP	6	73.9
	FRR	Top 30 firms revenues as % of GDP	4	91.3
Creative Destruction (ii.6)	ENT	Entrepreneurship	72	38.8
	GSE	Governmental support to entrepreneurship	20	73.7
	VCK	Venture capital finance	18	68.5
	VCA	Venture capital availability	64	48.6
	RND	R&D as a % of GDP	39	65.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	58	0.0
Giving Income (iii.7)	LEW	Life expectancy women	94	46.4
	LEM	Life expectancy men	80	48.6
	VAX	COVID-19 vaccination rate	100	36.9
	COM	COVID-19 mortality rate, age-adjusted	50	69.7
	COF	COVID-19 fatality rate, age-adjusted	138	31.5
	COV	COVID-19 excess deaths, age-adjusted	40	58.3
	CLS	COVID-19 lost schooldays	28	77.9
	SCI	UHC Service coverage index	53	58.3
	PTR	Pupil-teacher ratio	84	51.3

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	74	51.5
	PIS	PISA mean scores		
	UNV	Top universities	52	26.2
	GEE	Government education expenditure	131	21.1
	OSI	Online Service Index	83	47.8
	NRI	Network Readiness Index	69	45.5
	INT	Internet access	73	62.3
	FSQ	Global Food Security Index - availability, quality & safety	93	25.2
	GPS	Expenditure on general public services as % of GDP (dev. fm	64	15.9
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	50	57.3
	REG	Regional redistribution as % of government budget	91	45.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	1	100.0
	BRD	Battle-related deaths per 100,000 people	133	53.2
	HOM	Homicide rate	106	53.6
	SUI	Suicide rate per 100,000 people	15	70.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	26	72.6
	DCT	Corporate tax rate (dev. fm optimum)	29	76.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	16	85.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	67	52.3
	DBT	Government debt as % of GDP	124	32.8
	NRR	Natural resources rents as % of GDP	82	43.2
	GPA	Green patents	120	25.0
	EPI	Environmental Performance Index	100	36.3
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	132	26.5
	TLP	Terrestrial land protected	93	39.9
	CDO	CO2 emissions (metric tons per capita)	72	59.5
	AIR	Air quality index	74	39.8
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	94	37.4
	MWR	Municipal Waste Recycling Rate	55	29.0
	FIS	Fishing consumption as % of population	107	35.3
	MET	Red meat consumption kilograms per capita	41	64.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	62	44.8
	FBH	Financial burden of healthcare	123	4.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	127	27.9
	FSA	Global Food Security Index - affordability	66	45.1
	FDS	Inward FDI as a % of GDP, Stock	90	44.4
	BTF	Barriers to FDI	53	47.0
	OFB	Open for business	67	33.4
	EGL	Economic globalization	107	31.8
	TRF	Trade freedom	129	23.4
	IPM	Share of imports targeted by protectionist measures (flow)	49	51.0
	IPS	Share of imports targeted by protectionist measures (stock)	77	50.9
	DGI	Share of discriminatory government interventions as % of totc	66	64.5
	DGS	Share of discriminatory government interventions as % of totc	109	35.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	110	52.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	105	51.7
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	51	53.7
	GFC	Gross capital formation	141	12.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	54	29.8
	BSM	Billionaires self-made as % of total billionaires	25	55.3
Labor Value (iv.12)	LPG	Labor productivity growth	37	53.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	142	4.8
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	111	44.1
	YUN	Youth unemployment rate	108	36.7
	BRN	Human flight and brain drain	63	49.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

El Salvador

EQx2023 Country Scorecard

Population	6.3 million
GDP (nominal)	29 billion USD
GDP per capita	4'551 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
109	43.6	Rank	94

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

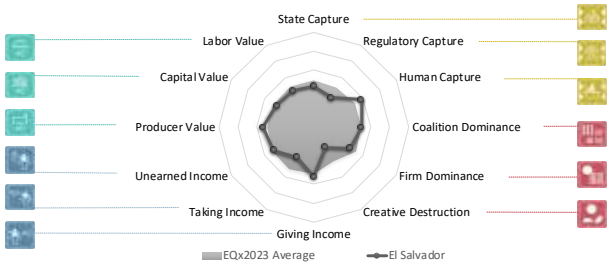
Power		Value	
Rank / 151	Score	Rank / 151	Score
107	37.6	99	46.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
92	44.3	113	34.3	122	45.4	93	47.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	102	43.2
	Regulatory Capture	105	36.3
Economic Power (ii)	Human Capture	54	58.3
	Coalition Dominance	75	50.5
	Firm Dominance	121	44.0
	Creative Destruction	116	24.1
Political Value (iii)	Giving Income	70	51.7
	Taking Income	146	36.4
	Unearned Income	83	48.8
Economic Value (iv)	Producer Value	63	53.6
	Capital Value	104	45.4
	Labor Value	104	44.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	118	25.1
	COC	Control of corruption	88	40.6
	OPG	Open government	69	42.9
	RTC	Government's responsiveness to change	130	2.6
	EPR	E-Participation Index	93	36.7
	PFD	Press freedom	91	44.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	72	51.2
	WPI	Women's Power Index	29	72.3
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	58	57.2
	GWL	Gini coefficient on net national wealth dist. - level	38	66.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	75	51.7
	GIL	Gini coefficient on income dist. - level	88	45.6
	GIC	Gini coefficient on income dist. - 1-year growth rate	39	45.1
	ECR	Ease of challenging regulations	91	32.8
	CGP	Constraints on goverment power	93	32.5
	REQ	Regulatory quality	83	42.9
	REN	Regulatory enforcement	61	42.3
	PRI	Property rights	90	38.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	116	28.4
Human Capture (i.3)	GSI	Global Slavery Index	44	63.7
	FDP	Forcibly displaced population as % of population	138	41.6
	HRI	Human Rights Index	66	49.3
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	46	66.9
	LIN	LGBT+ inclusiveness	77	44.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	37	66.4
	WMA	Proportion of women in senior and middle mgmt positions (	20	73.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	60	57.3
	IEO	Top 1 industry exports as % of exports	19	72.9
	IVA	Top 3 industries as % of VA	44	59.9
	HHI	Domestic market diversification	113	38.1
	ECI	Economic Complexity Index	66	47.5
	PUE	Public employees as a % of total employment	37	68.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	43	63.1
	UNI	Unionization rate (dev. fm optimum)	17	69.9
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	123	23.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	92	38.2
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	110	27.2
	GSE	Governmental support to entrepreneurship	100	20.2
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	97	33.6
	RND	R&D as a % of GDP	96	33.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	78	54.2
	LEM	Life expectancy men	94	42.6
	VAX	COVID-19 vaccination rate	80	41.1
	COM	COVID-19 mortality rate, age-adjusted	58	66.5
	COF	COVID-19 fatality rate, age-adjusted	70	57.4
	COV	COVID-19 excess deaths, age-adjusted	43	57.4
	CLS	COVID-19 lost schooldays	138	14.8
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	100	45.2

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	96	42.1
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	81	44.5
	OSI	Online Service Index	102	36.6
	NRI	Network Readiness Index	91	33.8
	INT	Internet access	94	52.0
	FSQ	Global Food Security Index - availability, quality & safety	34	70.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	54	40.8
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	33	67.9
	REG	Regional redistribution as % of government budget	37	70.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	145	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	115	50.4
	SUI	Suicide rate per 100,000 people	58	60.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	86	40.6
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	66	29.3
	GCI	Global Cybersecurity Index	108	30.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	71	51.1
	DBT	Government debt as % of GDP	119	35.9
	NRR	Natural resources rents as % of GDP	48	58.3
	GPA	Green patents	84	41.6
	EPI	Environmental Performance Index	74	46.9
	DER	Deforestation Rate	21	57.0
	FUS	Fertilizer usage kg per hectar	55	59.0
	TLP	Terrestrial land protected	111	29.9
	CDO	CO2 emissions (metric tons per capita)	50	65.1
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	42	67.2
	MET	Red meat consumption kilograms per capita	53	60.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	96	44.2
	FBH	Financial burden of healthcare	22	68.5
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	60	46.6
	FSA	Global Food Security Index - affordability	58	54.5
	FDS	Inward FDI as a % of GDP, Stock	86	44.7
	BTF	Barriers to FDI		
	OFB	Open for business	71	31.0
	EGL	Economic globalization	67	52.6
	TRF	Trade freedom	88	46.4
	IPM	Share of imports targeted by protectionist measures (flow)	17	79.9
	IPS	Share of imports targeted by protectionist measures (stock)	54	64.7
	DGI	Share of discriminatory government interventions as % of tota	97	21.3
	DGS	Share of discriminatory government interventions as % of tota	10	84.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	55	56.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	78	55.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	104	29.2
	GFC	Gross capital formation	87	43.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	81	49.6
	LFR	Labor force participation ratio - male vs female	116	35.4
	UEM	Unemployment rate	71	58.8
	YUN	Youth unemployment rate	66	59.1
	BRN	Human flight and brain drain	148	8.7

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Electronic copy available at: https://ssrn.com/abstract=4418550

Equatorial Guinea

EQx2023 Country Scorecard

Population	1.6 million
GDP (nominal)	12 billion USD
GDP per capita	7'507 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
135	38.8	Rank 146

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

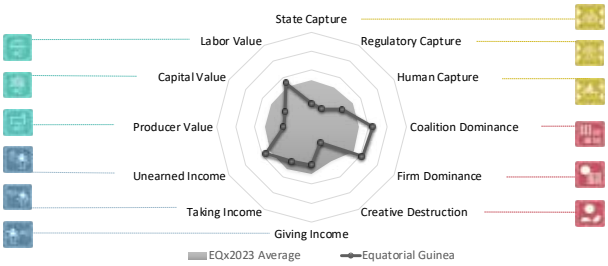
Power		Value	
Rank / 151	Score	Rank / 151	Score
126	34.5	136	41.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
145	26.7	86	38.4	126	44.7	131	39.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	147	24.8
	Regulatory Capture	140	22.5
	Human Capture	125	37.5
Economic Power (ii)	Coalition Dominance	19	64.6
	Firm Dominance	12	61.6
	Creative Destruction	137	19.1
Political Value (iii)	Giving Income	123	39.9
	Taking Income	131	41.4
	Unearned Income	43	55.6
Economic Value (iv)	Producer Value	143	29.4
	Capital Value	145	31.9
	Labor Value	72	53.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	138	18.7
	COC	Control of corruption	146	14.4
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	138	17.7
	PFD	Press freedom	118	29.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	144	0.0
	WPI	Women's Power Index	103	34.7
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	107	33.9
	GWL	Gini coefficient on net national wealth dist. - level	114	38.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	28	54.2
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	144	8.5
	REN	Regulatory enforcement		
	PRI	Property rights	141	14.3
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	79	46.8
Human Capture (i.3)	GSI	Global Slavery Index	104	44.8
	FDP	Forcibly displaced population as % of population	59	56.4
	HRI	Human Rights Index	124	25.2
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	79	55.2
	LIN	LGBT+ inclusiveness	97	31.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	131	13.8
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports		
	IEO	Top 1 industry exports as % of exports		
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification		
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	73	56.0
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	31	69.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	133	15.7
	LEM	Life expectancy men	132	19.3
	VAX	COVID-19 vaccination rate	147	31.4
	COM	COVID-19 mortality rate, age-adjusted	29	74.4
	COF	COVID-19 fatality rate, age-adjusted	82	56.2
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	63	56.9
	SCI	UHC Service coverage index	104	16.3
	PTR	Pupil-teacher ratio	82	52.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	135	17.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure		
	OSI	Online Service Index	145	7.0
	NRI	Network Readiness Index		
	INT	Internet access	123	24.5
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	102	15.1
	SNT	Subsidies and transfers as % of expenses	3	94.0
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	59	59.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	81	54.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	49	64.0
	DCT	Corporate tax rate (dev. fm optimum)	131	12.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	149	9.5
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	18	78.7
	DBT	Government debt as % of GDP	39	65.1
	NRR	Natural resources rents as % of GDP	147	17.5
	GPA	Green patents	52	56.4
	EPI	Environmental Performance Index	60	54.9
	DER	Deforestation Rate	40	56.8
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	61	53.6
	CDO	CO2 emissions (metric tons per capita)	83	54.0
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population		
	MET	Red meat consumption kilograms per capita		
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	121	28.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	11	60.0
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	65	53.0
	TRF	Trade freedom	146	0.0
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	148	0.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	28	58.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	137	37.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	123	27.8
	GFC	Gross capital formation	143	0.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate		
	LFR	Labor force participation ratio - male vs female	44	66.8
	UEM	Unemployment rate	110	44.5
	YUN	Youth unemployment rate	92	49.4
	BRN	Human flight and brain drain	42	63.6

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Estonia

EQx2023 Country Scorecard

Population	1.3 million
GDP (nominal)	37 billion USD
GDP per capita	27'944 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
18	61.5	Rank 16

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

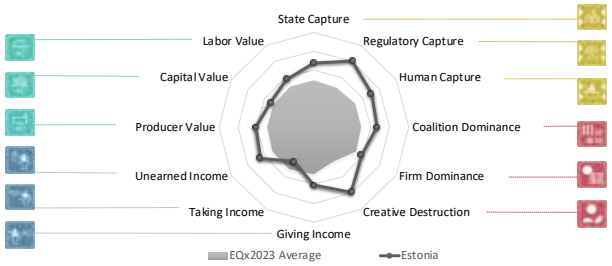
Power		Value	
Rank / 151	Score	Rank / 151	Score
4	71.8	29	56.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
17	72.0	4	71.6	30	55.1	31	56.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	22	68.2
	Regulatory Capture	12	80.7
	Human Capture	10	70.2
Economic Power (ii)	Coalition Dominance	13	66.6
	Firm Dominance	47	58.2
	Creative Destruction	7	79.0
Political Value (iii)	Giving Income	15	61.1
	Taking Income	129	41.7
	Unearned Income	8	64.9
Economic Value (iv)	Producer Value	26	61.1
	Capital Value	55	52.3
	Labor Value	47	57.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	15	88.1
	COC	Control of corruption	20	80.5
	OPG	Open government	7	94.4
	RTC	Government's responsiveness to change	49	58.0
	EPR	E-Participation Index	3	98.2
	PFD	Press freedom	4	95.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	35	71.2
	PGL	Political globalization	63	56.4
	WPI	Women's Power Index	61	51.1
	MOB	Social mobility (upward) (dev. fm optimum)	25	69.2
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	40	65.4
	GWL	Gini coefficient on net national wealth dist. - level	119	29.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	31	53.6
	GIL	Gini coefficient on income dist. - level	29	70.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	52	39.4
	ECR	Ease of challenging regulations	31	70.2
	CGP	Constraints on goverment power	10	92.7
	REQ	Regulatory quality	13	90.9
	REN	Regulatory enforcement	10	94.6
	PRI	Property rights	16	88.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	52	56.0
Human Capture (i.3)	GSI	Global Slavery Index	67	58.5
	FDP	Forcibly displaced population as % of population	58	56.4
	HRI	Human Rights Index	14	90.6
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	16	77.4
	LIN	LGBT+ inclusiveness	17	84.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	11	78.8
	WMA	Proportion of women in senior and middle mgmt positions (	50	58.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	35	70.1
	IEO	Top 1 industry exports as % of exports	67	58.0
	IVA	Top 3 industries as % of VA	23	71.4
	HHI	Domestic market diversification	31	67.4
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	105	30.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	23	68.1
	UNI	Unionization rate (dev. fm optimum)	41	64.7
	BSN	Barriers in service & network sectors	6	79.0
	CRA	Criminal actors	18	81.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	25	50.0
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	103	54.0
	FKG	Top 10 firms market cap as % of GDP	19	60.7
	FRG	Top 3 firms revenues as % of GDP	14	68.9
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	18	82.3
	GSE	Governmental support to entrepreneurship	49	43.3
	VCK	Venture capital finance	11	75.3
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	20	76.8
	EXR	Firm exit ratio	11	56.9
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	29	73.1
	LEM	Life expectancy men	45	64.2
	VAX	COVID-19 vaccination rate	30	57.4
	COM	COVID-19 mortality rate, age-adjusted	120	30.2
	COF	COVID-19 fatality rate, age-adjusted	24	60.6
	COV	COVID-19 excess deaths, age-adjusted	55	53.3
	CLS	COVID-19 lost schooldays	61	58.4
	SCI	UHC Service coverage index	26	70.7
	PTR	Pupil-teacher ratio	14	74.5

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	35	69.5
	PIS	PISA mean scores	3	82.9
	UNV	Top universities	9	75.5
	GEE	Government education expenditure	15	81.3
	OSI	Online Service Index	1	92.6
	NRI	Network Readiness Index	21	81.8
	INT	Internet access	24	71.2
	FSQ	Global Food Security Index - availability, quality & safety		
Taking Income (iii.8)	GPS	Expenditure on general public services as % of GDP (dev. fm	17	63.0
	GEX	General government expenditure as % of GDP (dev. fm optim	58	55.2
	SNT	Subsidies and transfers as % of expenses	107	21.3
	REG	Regional redistribution as % of government budget	119	21.0
	SUB	Death rates from substance use per 100,000 people	145	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	28	57.4
	SUI	Suicide rate per 100,000 people	128	31.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	98	27.0
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries	20	58.2
	FDE	Fiscal decentralization	69	28.5
	GCI	Global Cybersecurity Index	5	92.6
	GEG	Gender education gap (dev. fm optimum)	41	0.0
Unearned Income (iii.9)	CRM	Criminal markets	9	88.3
	DBT	Government debt as % of GDP	7	82.3
	NRR	Natural resources rents as % of GDP	56	53.9
	GPA	Green patents	32	66.5
	EPI	Environmental Performance Index	11	88.1
	DER	Deforestation Rate	61	56.0
	FUS	Fertilizer usage kg per hectar	63	57.9
	TLP	Terrestrial land protected	54	58.2
	CDO	CO2 emissions (metric tons per capita)	128	32.8
	AIR	Air quality index	3	77.6
	HAZ	Hazardous Waste per capita	71	52.3
	WPC	Waste collected per capita	50	54.0
	MWR	Municipal Waste Recycling Rate	16	59.4
	FIS	Fishing consumption as % of population	90	51.3
	MET	Red meat consumption kilograms per capita	115	25.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	54	45.3
	FBH	Financial burden of healthcare	67	58.8
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	45	55.8
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	17	54.9
	BTF	Barriers to FDI	6	69.9
	OFB	Open for business	23	61.1
	EGL	Economic globalization	7	92.3
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	80	26.2
	IPS	Share of imports targeted by protectionist measures (stock)	84	46.0
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	43	65.6
	DGS	Share of discriminatory government interventions as % of tota	102	37.7
	DOI	Inflation (dev. fm optimum)	128	48.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	116	50.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	79	35.0
	GFC	Gross capital formation	31	68.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	43	49.9
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	4	70.5
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	36	53.7
	WLP	Delta real wage vs labor productivity increases	12	68.8
	LFP	Labor force participation rate	49	59.9
	LFR	Labor force participation ratio - male vs female	59	62.5
	UEM	Unemployment rate	76	57.1
	YUN	Youth unemployment rate	86	51.9
	BRN	Human flight and brain drain	51	58.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Eswatini

EQx2023 Country Scorecard

Population	1.2 million
GDP (nominal)	5 billion USD
GDP per capita	3'978 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
136	38.5	Rank 142

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

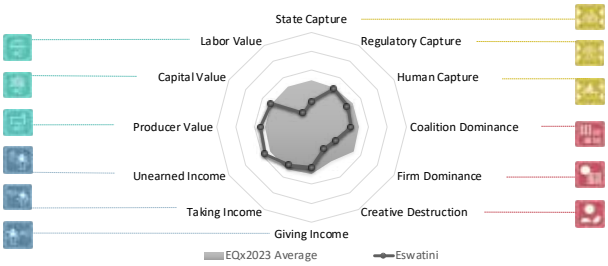
Power		Value	
Rank / 151	Score	Rank / 151	Score
138	32.0	132	41.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
128	35.7	143	30.2	102	47.5	132	39.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	144	26.9
	Regulatory Capture	70	46.8
	Human Capture	99	44.1
Economic Power (ii)	Coalition Dominance	116	41.8
	Firm Dominance	144	28.7
	Creative Destruction	103	26.4
Political Value (iii)	Giving Income	113	42.1
	Taking Income	108	45.9
	Unearned Income	35	56.7
Economic Value (iv)	Producer Value	60	53.9
	Capital Value	70	49.6
	Labor Value	149	17.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	81	43.4
	COC	Control of corruption	99	37.6
	OPG	Open government		
	RTC	Government's responsiveness to change	89	38.5
	EPR	E-Participation Index	139	16.6
	PFD	Press freedom	109	33.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	144	0.0
	WPI	Women's Power Index	93	37.8
	MOB	Social mobility (upward) (dev. fm optimum)	57	53.6
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	142	10.1
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	44	52.5
	GIL	Gini coefficient on income dist. - level	130	0.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	65	46.6
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	97	36.9
	REN	Regulatory enforcement		
	PRI	Property rights	81	41.7
	CRO	Crony capitalism	1	68.4
	INO	Informal output as a % of GDP	103	36.2
Human Capture (i.3)	GSI	Global Slavery Index		
	FDP	Forcibly displaced population as % of population	54	56.4
	HRI	Human Rights Index	122	27.1
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	42	68.1
	LIN	LGBT+ inclusiveness	92	35.1
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	139	5.8
	WMA	Proportion of women in senior and middle mgmt positions (	5	85.9
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	124	17.5
	IEO	Top 1 industry exports as % of exports	114	31.4
	IVA	Top 3 industries as % of VA	81	31.9
	HHI	Domestic market diversification	131	16.4
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	89	38.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	74	55.9
	UNI	Unionization rate (dev. fm optimum)	85	45.5
Firm Dominance (ii.5)	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	21	76.7
	SME	SMEs per 1,000 people	90	38.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	148	0.0
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	95	31.3
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	95	34.6
	RND	R&D as a % of GDP	85	41.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	143	11.1
	LEM	Life expectancy men	147	1.9
	VAX	COVID-19 vaccination rate	113	34.3
	COM	COVID-19 mortality rate, age-adjusted	105	36.1
	COF	COVID-19 fatality rate, age-adjusted	139	30.1
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	98	35.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	98	45.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	76	51.1
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	52	58.1
	OSI	Online Service Index	129	21.6
	NRI	Network Readiness Index	122	12.9
	INT	Internet access	116	29.9
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	25	77.4
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	12	76.5
	SUB	Death rates from substance use per 100,000 people	67	56.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	21	57.5
	SUI	Suicide rate per 100,000 people	144	0.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	47	62.7
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	141	13.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	5	93.1
	DBT	Government debt as % of GDP	43	63.5
	NRR	Natural resources rents as % of GDP	94	38.7
	GPA	Green patents	63	51.9
	EPI	Environmental Performance Index	58	55.1
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	135	20.1
	CDO	CO2 emissions (metric tons per capita)	42	67.2
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	27	72.6
	MET	Red meat consumption kilograms per capita	78	47.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	71	57.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	68	44.0
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	110	42.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	96	36.4
	TRF	Trade freedom	78	52.4
	IPM	Share of imports targeted by protectionist measures (flow)	26	68.8
	IPS	Share of imports targeted by protectionist measures (stock)	27	72.4
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	16	67.7
	DGS	Share of discriminatory government interventions as % of tota	19	76.1
	DOI	Inflation (dev. fm optimum)	21	58.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	25	58.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	112	28.5
	GFC	Gross capital formation	136	18.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	12	69.1
	BSM	Billionaires self-made as % of total billionaires	1	82.8
	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	119	28.7
	LFR	Labor force participation ratio - male vs female	45	66.5
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	147	0.0
	BRN	Human flight and brain drain	95	34.9

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Ethiopia

EQx2023 Country Scorecard

Population	120.3 million
GDP (nominal)	111 billion USD
GDP per capita	925 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
101	44.8	Rank 96

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

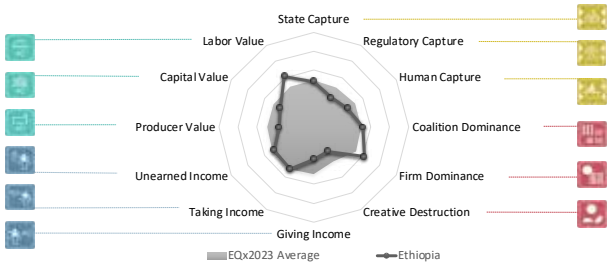
Power		Value	
Rank / 151	Score	Rank / 151	Score
82	42.1	106	46.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
96	43.7	77	41.3	133	43.8	92	47.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	70	48.6
	Regulatory Capture	107	36.2
	Human Capture	116	40.9
Economic Power (ii)	Coalition Dominance	68	52.0
	Firm Dominance	12	61.6
	Creative Destruction	88	29.0
Political Value (iii)	Giving Income	141	33.8
	Taking Income	80	50.7
	Unearned Income	86	48.2
Economic Value (iv)	Producer Value	125	36.4
	Capital Value	127	41.0
	Labor Value	32	61.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	70	50.7
	COC	Control of corruption	78	43.9
	OPG	Open government	116	18.3
	RTC	Government's responsiveness to change	75	45.8
	EPR	E-Participation Index	130	21.1
	PFD	Press freedom	93	39.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	44	60.1
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	53	59.5
	PGL	Political globalization	62	56.7
	WPI	Women's Power Index	31	71.1
	MOB	Social mobility (upward) (dev. fm optimum)	44	59.2
	INE	Top 10% share of pre-tax national income	71	50.5
	GWL	Gini coefficient on net national wealth dist. - level	54	63.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	82	51.7
	GIL	Gini coefficient on income dist. - level	60	57.5
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	55	52.9
	CGP	Constraints on goverment power	102	26.3
	REQ	Regulatory quality	121	28.2
	REN	Regulatory enforcement	114	23.5
	PRI	Property rights	106	33.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	80	46.1
Human Capture (i.3)	GSI	Global Slavery Index	102	45.8
	FDP	Forcibly displaced population as % of population	133	44.8
	HRI	Human Rights Index	136	19.4
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	80	54.1
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	92	49.4
	WMA	Proportion of women in senior and middle mgmt positions (	70	40.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	117	23.2
	IEO	Top 1 industry exports as % of exports	133	3.5
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	36	66.6
	ECI	Economic Complexity Index	99	29.2
	PUE	Public employees as a % of total employment	25	71.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	51	61.0
	UNI	Unionization rate (dev. fm optimum)	11	71.1
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	38	65.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	102	29.2
	GSE	Governmental support to entrepreneurship	35	53.9
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	84	41.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	48	22.4
Giving Income (iii.7)	LEW	Life expectancy women	111	32.9
	LEM	Life expectancy men	116	29.3
	VAX	COVID-19 vaccination rate	75	43.0
	COM	COVID-19 mortality rate, age-adjusted	23	74.7
	COF	COVID-19 fatality rate, age-adjusted	120	46.1
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	59	59.9
	SCI	UHC Service coverage index	112	8.5
	PTR	Pupil-teacher ratio	139	0.0
Giving Income (iii.7)	EDU	School life expectancy	137	16.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	68	50.5
	OSI	Online Service Index	116	26.8
	NRI	Network Readiness Index	119	15.8
	INT	Internet access	140	7.5
	FSQ	Global Food Security Index - availability, quality & safety	84	29.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	97	19.2
	SNT	Subsidies and transfers as % of expenses	87	37.3
	REG	Regional redistribution as % of government budget	56	64.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	65	57.2
	BRD	Battle-related deaths per 100,000 people	137	50.4
	HOM	Homicide rate	118	50.3
	SUI	Suicide rate per 100,000 people	45	62.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	67	55.3
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	100	35.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	67	52.3
	DBT	Government debt as % of GDP	41	64.6
	NRR	Natural resources rents as % of GDP	103	35.6
	GPA	Green patents	141	0.0
	EPI	Environmental Performance Index	115	28.9
	DER	Deforestation Rate	64	55.8
	FUS	Fertilizer usage kg per hectar	35	62.7
	TLP	Terrestrial land protected	70	48.5
	CDO	CO2 emissions (metric tons per capita)	11	70.5
	AIR	Air quality index	65	48.3
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
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	MET	Red meat consumption kilograms per capita	15	84.5
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	HEI	Health Efficiency Index		
	DMS	Density of medical staff	125	28.1
	FSA	Global Food Security Index - affordability	108	3.8
	FDS	Inward FDI as a % of GDP, Stock	103	43.3
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	OFB	Open for business		
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	TRF	Trade freedom	121	26.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	47	66.4
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	42	61.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	138	37.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	135	40.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	115	28.3
	GFC	Gross capital formation	37	61.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
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	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	26	56.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	26	71.2
	LFR	Labor force participation ratio - male vs female	43	66.9
	UEM	Unemployment rate	29	68.5
	YUN	Youth unemployment rate	18	76.2
	BRN	Human flight and brain drain	95	34.9

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Finland

EQx2023 Country Scorecard

Population	5.5 million
GDP (nominal)	297 billion USD
GDP per capita	53'655 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
14	62.5	Rank 10

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

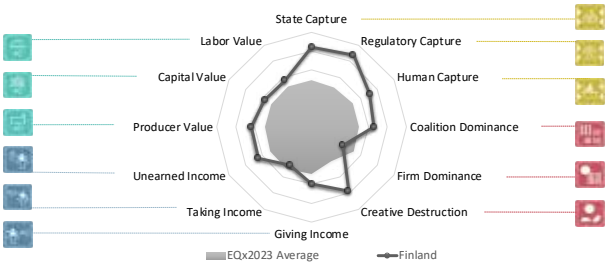
Power		Value	
Rank / 151	Score	Rank / 151	Score
6	71.6	25	58.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
1	82.6	12	66.1	23	56.1	24	58.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	1	84.4
	Regulatory Capture	2	87.9
	Human Capture	8	70.5
Economic Power (ii)	Coalition Dominance	16	65.7
	Firm Dominance	140	38.1
	Creative Destruction	10	77.8
Political Value (iii)	Giving Income	18	60.2
	Taking Income	112	45.6
	Unearned Income	9	64.8
Economic Value (iv)	Producer Value	15	63.5
	Capital Value	31	57.1
	Labor Value	56	56.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	6	90.7
	COC	Control of corruption	1	100.0
	OPG	Open government	1	100.0
	RTC	Government's responsiveness to change	8	93.5
	EPR	E-Participation Index	6	96.0
	PFD	Press freedom	5	95.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	1	100.0
	PGL	Political globalization	12	83.5
	WPI	Women's Power Index	1	100.0
	MOB	Social mobility (upward) (dev. fm optimum)	48	58.2
	INE	Top 10% share of pre-tax national income	26	80.7
	GWL	Gini coefficient on net national wealth dist. - level	74	58.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	130	48.8
	GIL	Gini coefficient on income dist. - level	12	80.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	53	39.3
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	1	100.0
	CGP	Constraints on goverment power	1	100.0
	REQ	Regulatory quality	2	99.4
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	1	96.6
	CRO	Crony capitalism	23	60.3
	INO	Informal output as a % of GDP	22	79.0
Human Capture (i.3)	GSI	Global Slavery Index	16	68.1
	FDP	Forcibly displaced population as % of population	1	56.5
	HRI	Human Rights Index	1	100.0
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	49	64.6
	LIN	LGBT+ inclusiveness	5	90.6
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	11	78.8
	WMA	Proportion of women in senior and middle mgmt positions (	29	66.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	80	51.1
	IEO	Top 1 industry exports as % of exports	82	52.7
	IVA	Top 3 industries as % of VA	37	62.3
	HHI	Domestic market diversification	12	70.4
	ECI	Economic Complexity Index	10	89.0
	PUE	Public employees as a % of total employment	106	30.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	9	70.9
	UNI	Unionization rate (dev. fm optimum)	114	0.0
	BSN	Barriers in service & network sectors	26	48.4
	CRA	Criminal actors	1	100.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	66	41.6
	FAM	Family business revenues as percentage of GDP	22	45.0
	BIW	Billionaires' wealth as % of GDP	107	51.6
	FKG	Top 10 firms market cap as % of GDP	67	39.9
	FRG	Top 3 firms revenues as % of GDP	56	34.7
	FRR	Top 30 firms revenues as % of GDP	46	23.8
Creative Destruction (ii.6)	ENT	Entrepreneurship	9	98.5
	GSE	Governmental support to entrepreneurship	8	92.4
	VCK	Venture capital finance	8	80.1
	VCA	Venture capital availability	1	100.0
	RND	R&D as a % of GDP	11	86.1
	EXR	Firm exit ratio	7	60.2
	BCD	Billionaire's creative destruction	46	51.2
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	11	83.9
	LEM	Life expectancy men	18	85.1
	VAX	COVID-19 vaccination rate	106	35.1
	COM	COVID-19 mortality rate, age-adjusted	138	10.2
	COF	COVID-19 fatality rate, age-adjusted	43	59.8
	COV	COVID-19 excess deaths, age-adjusted	56	52.9
	CLS	COVID-19 lost schooldays	81	47.9
	SCI	UHC Service coverage index	17	78.5
	PTR	Pupil-teacher ratio	32	70.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	6	95.8
	PIS	PISA mean scores	7	78.6
	UNV	Top universities	1	100.0
	GEE	Government education expenditure	31	71.0
	OSI	Online Service Index	2	90.8
	NRI	Network Readiness Index	7	95.2
	INT	Internet access	14	71.9
	FSQ	Global Food Security Index - availability, quality & safety	2	87.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	60	30.9
	GEX	General government expenditure as % of GDP (dev. fm optim	109	4.3
	SNT	Subsidies and transfers as % of expenses	88	37.3
	REG	Regional redistribution as % of government budget	135	5.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	139	5.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	24	57.5
	SUI	Suicide rate per 100,000 people	129	30.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	90	34.0
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries	6	70.3
	FDE	Fiscal decentralization	12	74.4
	GCI	Global Cybersecurity Index	18	82.3
	GEG	Gender education gap (dev. fm optimum)	40	14.7
Unearned Income (iii.9)	CRM	Criminal markets	1	100.0
	DBT	Government debt as % of GDP	87	49.1
	NRR	Natural resources rents as % of GDP	31	66.8
	GPA	Green patents	7	98.2
	EPI	Environmental Performance Index	1	100.0
	DER	Deforestation Rate	103	49.4
	FUS	Fertilizer usage kg per hectar	62	58.1
	TLP	Terrestrial land protected	91	40.3
	CDO	CO2 emissions (metric tons per capita)	125	34.3
	AIR	Air quality index	1	78.2
	HAZ	Hazardous Waste per capita	46	54.1
	WPC	Waste collected per capita	81	49.5
	MWR	Municipal Waste Recycling Rate	15	60.5
	FIS	Fishing consumption as % of population	135	14.2
	MET	Red meat consumption kilograms per capita	123	22.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	7	65.5
	FBH	Financial burden of healthcare	42	64.6
	HEI	Health Efficiency Index	13	67.6
	DMS	Density of medical staff	62	46.3
	FSA	Global Food Security Index - affordability	7	79.3
	FDS	Inward FDI as a % of GDP, Stock	97	43.8
	BTF	Barriers to FDI	8	69.7
	OFB	Open for business	3	99.7
	EGL	Economic globalization	11	86.7
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	88	23.3
	IPS	Share of imports targeted by protectionist measures (stock)	105	28.9
	DGI	Share of discriminatory government interventions as % of totc	59	65.1
	DGS	Share of discriminatory government interventions as % of totc	124	30.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	52	57.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	40	57.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	18	88.4
	GFC	Gross capital formation	69	49.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	4	65.0
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	10	49.5
	BSG	Billionaires self-made nr. per 1 million people	24	48.2
	BSM	Billionaires self-made as % of total billionaires	56	23.9
Labor Value (iv.12)	LPG	Labor productivity growth	78	46.8
	WLP	Delta real wage vs labor productivity increases	27	46.0
	LFP	Labor force participation rate	71	51.7
	LFR	Labor force participation ratio - male vs female	25	70.3
	UEM	Unemployment rate	94	51.9
	YUN	Youth unemployment rate	91	49.9
	BRN	Human flight and brain drain	10	94.7

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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France

EQx2023 Country Scorecard

Population	67.7 million
GDP (nominal)	2'958 billion USD
GDP per capita	43'659 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
16	61.9	Rank 15

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

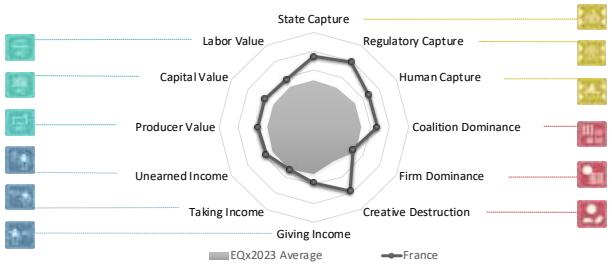
Power		Value	
Rank / 151	Score	Rank / 151	Score
10	70.4	27	57.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
14	74.6	7	68.3	27	55.6	25	58.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	13	74.9
	Regulatory Capture	16	79.5
	Human Capture	19	67.1
Economic Power (ii)	Coalition Dominance	12	67.1
	Firm Dominance	96	47.2
	Creative Destruction	11	77.5
Political Value (iii)	Giving Income	26	58.5
	Taking Income	77	51.1
	Unearned Income	25	57.6
Economic Value (iv)	Producer Value	37	58.9
	Capital Value	22	59.8
	Labor Value	52	57.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	16	87.3
	COC	Control of corruption	17	87.0
	OPG	Open government	14	87.7
	RTC	Government's responsiveness to change	27	69.9
	EPR	E-Participation Index	34	72.5
	PFD	Press freedom	22	80.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	25	78.4
	PGL	Political globalization	2	91.4
	WPI	Women's Power Index	10	97.0
	MOB	Social mobility (upward) (dev. fm optimum)	43	59.3
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	8	90.5
	GWL	Gini coefficient on net national wealth dist. - level	22	68.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	144	39.8
	GIL	Gini coefficient on income dist. - level	36	65.7
	GIC	Gini coefficient on income dist. - 1-year growth rate	58	34.4
	ECR	Ease of challenging regulations	20	78.3
	CGP	Constraints on goverment power	20	77.9
	REQ	Regulatory quality	21	82.7
	REN	Regulatory enforcement	17	85.9
	PRI	Property rights	12	90.5
	CRO	Crony capitalism	25	60.1
	INO	Informal output as a % of GDP	13	85.1
Human Capture (i.3)	GSI	Global Slavery Index	29	66.4
	FDP	Forcibly displaced population as % of population	7	56.5
	HRI	Human Rights Index	11	92.6
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	102	40.1
	LIN	LGBT+ inclusiveness	5	90.6
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	34	64.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	2	98.3
	IEO	Top 1 industry exports as % of exports	16	75.3
	IVA	Top 3 industries as % of VA	9	79.8
	HHI	Domestic market diversification	14	70.2
	ECI	Economic Complexity Index	14	85.8
	PUE	Public employees as a % of total employment	87	40.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	103	47.9
	UNI	Unionization rate (dev. fm optimum)	15	70.3
	BSN	Barriers in service & network sectors	20	52.9
	CRA	Criminal actors	82	46.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	65	41.7
	FAM	Family business revenues as percentage of GDP	8	76.7
	BIW	Billionaires' wealth as % of GDP	142	16.6
	FKG	Top 10 firms market cap as % of GDP	59	47.0
	FRG	Top 3 firms revenues as % of GDP	46	50.4
	FRR	Top 30 firms revenues as % of GDP	40	31.2
Creative Destruction (ii.6)	ENT	Entrepreneurship	12	94.5
	GSE	Governmental support to entrepreneurship	1	100.0
	VCK	Venture capital finance	10	75.7
	VCA	Venture capital availability	17	81.8
	RND	R&D as a % of GDP	13	81.9
	EXR	Firm exit ratio	23	17.8
	BCD	Billionaire's creative destruction	26	82.6
	IWE	Index of Women Entrepreneurs	10	74.0
Giving Income (iii.7)	LEW	Life expectancy women	6	86.3
	LEM	Life expectancy men	17	85.3
	VAX	COVID-19 vaccination rate	34	55.9
	COM	COVID-19 mortality rate, age-adjusted	97	39.6
	COF	COVID-19 fatality rate, age-adjusted	7	61.0
	COV	COVID-19 excess deaths, age-adjusted	25	62.5
	CLS	COVID-19 lost schooldays	20	82.4
	SCI	UHC Service coverage index	14	80.0
	PTR	Pupil-teacher ratio	64	61.6
Giving Income (iii.7)	EDU	School life expectancy	37	68.5
	PIS	PISA mean scores	24	67.9
	UNV	Top universities	31	36.4
	GEE	Government education expenditure	37	65.5
	OSI	Online Service Index	18	79.7
	NRI	Network Readiness Index	16	85.8
	INT	Internet access	42	69.1
	FSQ	Global Food Security Index - availability, quality & safety	5	84.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	39	53.5
	GEX	General government expenditure as % of GDP (dev. fm optim	114	0.0
	SNT	Subsidies and transfers as % of expenses	98	30.9
	REG	Regional redistribution as % of government budget	136	0.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	125	26.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	120	49.0
	SUI	Suicide rate per 100,000 people	121	35.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	120	8.1
	DCT	Corporate tax rate (dev. fm optimum)	32	73.9
	DPS	Delta public vs private sector salaries	21	56.0
	FDE	Fiscal decentralization	26	53.3
	GCI	Global Cybersecurity Index	8	90.0
	GEG	Gender education gap (dev. fm optimum)	18	59.0
Unearned Income (iii.9)	CRM	Criminal markets	106	34.3
	DBT	Government debt as % of GDP	135	16.3
	NRR	Natural resources rents as % of GDP	8	96.2
	GPA	Green patents	11	92.5
	EPI	Environmental Performance Index	9	90.3
	DER	Deforestation Rate	88	53.6
	FUS	Fertilizer usage kg per hectar	99	51.7
	TLP	Terrestrial land protected	31	73.1
	CDO	CO2 emissions (metric tons per capita)	101	48.9
	AIR	Air quality index	23	68.6
	HAZ	Hazardous Waste per capita	33	54.1
	WPC	Waste collected per capita	79	49.8
	MWR	Municipal Waste Recycling Rate	28	53.7
	FIS	Fishing consumption as % of population	136	12.7
	MET	Red meat consumption kilograms per capita	134	20.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	10	58.2
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	31	44.6
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	11	78.5
	FDS	Inward FDI as a % of GDP, Stock	95	44.0
	BTF	Barriers to FDI	25	63.7
	OFB	Open for business	32	53.2
	EGL	Economic globalization	25	79.1
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	98	21.0
	IPS	Share of imports targeted by protectionist measures (stock)	112	17.6
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	69	64.3
	DGS	Share of discriminatory government interventions as % of tota	135	18.0
	DOI	Inflation (dev. fm optimum)	29	58.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	1	59.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	11	94.7
	GFC	Gross capital formation	57	52.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	23	56.8
	GOL	Gold demand as % of GDP	4	76.0
	UNC	Unicorns per 1 million people	13	45.2
	BSG	Billionaires self-made nr. per 1 million people	28	45.6
	BSM	Billionaires self-made as % of total billionaires	48	40.6
Labor Value (iv.12)	LPG	Labor productivity growth	34	54.4
	WLP	Delta real wage vs labor productivity increases	16	63.5
	LFP	Labor force participation rate	104	40.4
	LFR	Labor force participation ratio - male vs female	32	68.8
	UEM	Unemployment rate	99	49.6
	YUN	Youth unemployment rate	98	45.6
	BRN	Human flight and brain drain	16	87.3

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Gabon

EQx2023 Country Scorecard

Population	2.3 million
GDP (nominal)	20 billion USD
GDP per capita	8'635 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
139	38.1	Rank 107

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

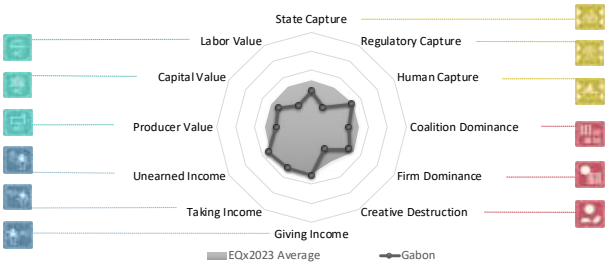
Power		Value	
Rank / 151	Score	Rank / 151	Score
124	34.9	140	39.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
123	36.4	115	34.1	71	50.6	143	34.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	119	37.7
	Regulatory Capture	136	24.2
	Human Capture	78	49.4
Economic Power (ii)	Coalition Dominance	120	39.4
	Firm Dominance	103	46.5
	Creative Destruction	100	27.0
Political Value (iii)	Giving Income	75	50.4
	Taking Income	89	49.5
	Unearned Income	60	52.4
Economic Value (iv)	Producer Value	123	37.3
	Capital Value	130	40.6
	Labor Value	140	26.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	127	22.4
	COC	Control of corruption	112	32.5
	OPG	Open government	103	25.5
	RTC	Government's responsiveness to change	113	24.3
	EPR	E-Participation Index	128	22.2
	PFD	Press freedom	84	47.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	111	33.7
	WPI	Women's Power Index	109	32.2
	MOB	Social mobility (upward) (dev. fm optimum)	97	28.5
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	61	56.5
	GWL	Gini coefficient on net national wealth dist. - level	46	65.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	56	52.0
	GIL	Gini coefficient on income dist. - level	82	48.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	104	27.7
	CGP	Constraints on goverment power	119	15.2
	REQ	Regulatory quality	111	31.2
	REN	Regulatory enforcement	77	39.4
	PRI	Property rights	132	22.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	134	13.6
Human Capital (i.3)	GSI	Global Slavery Index	85	52.4
	FDP	Forcibly displaced population as % of population	81	56.3
	HRI	Human Rights Index	80	41.6
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	11	80.9
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	65	57.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	132	11.1
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	82	57.9
	ECI	Economic Complexity Index	126	15.3
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	34	65.0
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	56	58.3
	SME	SMEs per 1,000 people	68	41.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	74	37.8
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	129	12.5
	RND	R&D as a % of GDP	52	55.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	108	33.6
	LEM	Life expectancy men	109	34.3
	VAX	COVID-19 vaccination rate	144	31.5
	COM	COVID-19 mortality rate, age-adjusted	30	74.4
	COF	COVID-19 fatality rate, age-adjusted	65	57.7
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	17	83.9
	SCI	UHC Service coverage index	91	25.6
	PTR	Pupil-teacher ratio	91	49.7

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	89	44.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	111	31.4
	OSI	Online Service Index	120	25.2
	NRI	Network Readiness Index		
	INT	Internet access	90	56.8
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	89	29.3
	SNT	Subsidies and transfers as % of expenses	15	80.1
	REG	Regional redistribution as % of government budget	34	72.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	90	51.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	85	52.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	8	78.0
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	121	23.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	60	55.9
	DBT	Government debt as % of GDP	86	49.1
	NRR	Natural resources rents as % of GDP	141	20.8
	GPA	Green patents	59	53.3
	EPI	Environmental Performance Index	42	64.7
	DER	Deforestation Rate	50	56.5
	FUS	Fertilizer usage kg per hectar	26	64.0
	TLP	Terrestrial land protected	48	60.7
	CDO	CO2 emissions (metric tons per capita)	71	59.6
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	130	22.2
	MET	Red meat consumption kilograms per capita	54	60.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	44	64.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	77	41.5
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	25	52.0
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	121	24.9
	TRF	Trade freedom	137	14.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	51	66.1
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	121	5.4
	DGS	Share of discriminatory government interventions as % of tota	136	18.0
	DOI	Inflation (dev. fm optimum)	18	59.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	124	48.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	113	28.5
	GFC	Gross capital formation	126	26.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	85	44.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	128	22.7
	LFR	Labor force participation ratio - male vs female	101	46.0
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	143	6.5
	BRN	Human flight and brain drain	63	49.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Gambia, The

EQx2023 Country Scorecard

Population	2.6 million
GDP (nominal)	2 billion USD
GDP per capita	772 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
98	45.2	Rank 95

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

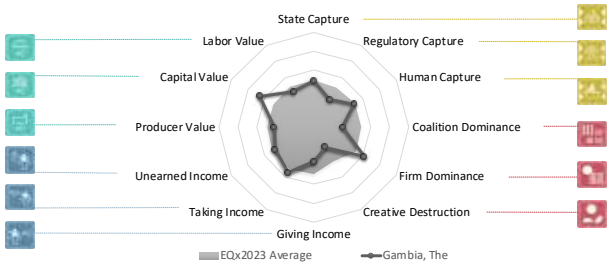
Power		Value	
Rank / 151	Score	Rank / 151	Score
106	37.6	79	49.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
88	44.8	117	34.0	116	46.0	66	50.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	67	48.8
	Regulatory Capture	113	33.7
	Human Capture	79	49.3
Economic Power (ii)	Coalition Dominance	145	30.1
	Firm Dominance	12	61.6
	Creative Destruction	115	24.2
Political Value (iii)	Giving Income	136	36.3
	Taking Income	44	54.8
	Unearned Income	95	47.1
Economic Value (iv)	Producer Value	104	42.0
	Capital Value	5	65.7
	Labor Value	109	43.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	45	66.3
	COC	Control of corruption	74	44.9
	OPG	Open government	99	26.5
	RTC	Government's responsiveness to change	24	70.5
	EPR	E-Participation Index	120	25.5
	PFD	Press freedom	39	67.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
Regulatory Capture (i.2)	PGL	Political globalization	124	24.3
	WPI	Women's Power Index	125	26.6
	MOB	Social mobility (upward) (dev. fm optimum)	5	98.2
	INE	Top 10% share of pre-tax national income	74	49.4
	GWL	Gini coefficient on net national wealth dist. - level	56	62.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	103	51.4
	GIL	Gini coefficient on income dist. - level	70	54.6
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	46	54.4
	REQ	Regulatory quality	116	29.6
	REN	Regulatory enforcement	115	22.7
	PRI	Property rights	74	43.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	128	20.2
Human Capture (i.3)	GSI	Global Slavery Index		
	FDP	Forcibly displaced population as % of population	114	54.1
	HRI	Human Rights Index	105	32.9
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	11	80.9
	LIN	LGBT+ inclusiveness	134	19.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	111	38.7
	WMA	Proportion of women in senior and middle mgmt positions (	53	54.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	108	28.8
	IEO	Top 1 industry exports as % of exports	105	41.9
	IVA	Top 3 industries as % of VA	101	0.0
	HHI	Domestic market diversification	135	6.6
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	28	65.9
	UNI	Unionization rate (dev. fm optimum)	40	64.9
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors		
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	104	29.0
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	116	16.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	130	18.2
	LEM	Life expectancy men	120	25.3
	VAX	COVID-19 vaccination rate	122	33.4
	COM	COVID-19 mortality rate, age-adjusted	48	70.6
	COF	COVID-19 fatality rate, age-adjusted	141	27.6
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	39	71.9
	SCI	UHC Service coverage index	92	24.1
	PTR	Pupil-teacher ratio	117	27.8
Giving Income (iii.7)	EDU	School life expectancy	139	14.7
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	126	25.3
	OSI	Online Service Index	146	2.9
	NRI	Network Readiness Index	113	21.3
	INT	Internet access	107	36.9
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	25	73.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	49	61.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	36	64.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	41	66.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	122	22.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets		
	DBT	Government debt as % of GDP	120	35.7
	NRR	Natural resources rents as % of GDP	84	42.6
	GPA	Green patents		
	EPI	Environmental Performance Index	97	38.1
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	3	65.7
	TLP	Terrestrial land protected	116	27.8
	CDO	CO2 emissions (metric tons per capita)	15	70.2
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	124	29.0
	MET	Red meat consumption kilograms per capita	8	96.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	2	71.5
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	130	27.7
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	92	44.3
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	100	35.3
	TRF	Trade freedom	115	32.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	61	59.3
	DGI	Share of discriminatory government interventions as % of tota	121	5.4
	DGS	Share of discriminatory government interventions as % of tota	101	37.9
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	98	53.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	77	55.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation	10	88.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	68	52.9
	LFR	Labor force participation ratio - male vs female	88	52.5
	UEM	Unemployment rate	118	36.0
	YUN	Youth unemployment rate	76	55.4
	BRN	Human flight and brain drain	133	23.6

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Electronic copy available at: https://ssrn.com/abstract=4418550

Georgia

EQx2023 Country Scorecard

Population	3.7 million
GDP (nominal)	19 billion USD
GDP per capita	5'023 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
64	48.2	Rank 88

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

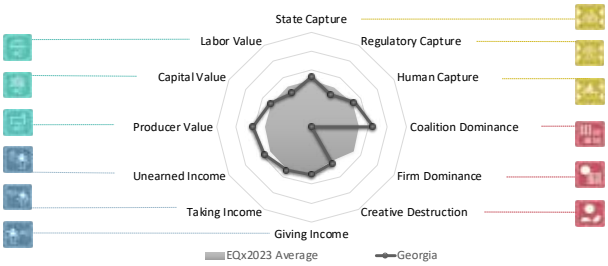
Power		Value	
Rank / 151	Score	Rank / 151	Score
83	42.0	56	51.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
70	49.3	87	38.4	49	53.0	68	50.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	53	53.0
	Regulatory Capture	93	39.8
Economic Power (ii)	Human Capture	70	52.4
	Coalition Dominance	17	65.1
	Firm Dominance	150	0.0
	Creative Destruction	59	44.2
Political Value (iii)	Giving Income	80	50.2
	Taking Income	64	52.6
	Unearned Income	30	57.4
Economic Value (iv)	Producer Value	21	61.8
	Capital Value	67	50.0
	Labor Value	111	41.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	30	79.6
	COC	Control of corruption	31	71.4
	OPG	Open government	42	60.0
	RTC	Government's responsiveness to change	73	46.1
	EPR	E-Participation Index	67	54.6
	PFD	Press freedom	69	52.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	73	25.2
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	23	81.1
	PGL	Political globalization	120	27.2
	WPI	Women's Power Index	71	44.9
	MOB	Social mobility (upward) (dev. fm optimum)	92	30.8
	INE	Top 10% share of pre-tax national income	98	40.5
	GWL	Gini coefficient on net national wealth dist. - level	59	62.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	11	56.1
	GIL	Gini coefficient on income dist. - level	55	59.2
	GIC	Gini coefficient on income dist. - 1-year growth rate	10	69.8
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	46	57.6
	CGP	Constraints on goverment power	57	48.8
	REQ	Regulatory quality	26	78.3
	REN	Regulatory enforcement	41	55.1
	PRI	Property rights	47	60.0
	CRO	Crony capitalism	58	0.0
	INO	Informal output as a % of GDP	139	0.0
Human Capture (i.3)	GSI	Global Slavery Index	78	54.8
	FDP	Forcibly displaced population as % of population	144	26.6
	HRI	Human Rights Index	56	56.0
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	85	51.8
	LIN	LGBT+ inclusiveness	42	68.8
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	41	65.4
	WMA	Proportion of women in senior and middle mgmt positions (	52	57.3
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	46	63.3
	IEO	Top 1 industry exports as % of exports	14	75.8
	IVA	Top 3 industries as % of VA	41	60.8
	HHI	Domestic market diversification	55	63.4
	ECI	Economic Complexity Index	59	50.3
	PUE	Public employees as a % of total employment	78	46.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	38	64.2
	UNI	Unionization rate (dev. fm optimum)	64	57.1
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	3	97.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	148	0.0
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	63	40.9
	GSE	Governmental support to entrepreneurship	46	49.6
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	97	33.6
	RND	R&D as a % of GDP	80	43.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	19	85.6
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	66	59.0
	LEM	Life expectancy men	86	44.9
	VAX	COVID-19 vaccination rate	58	46.4
	COM	COVID-19 mortality rate, age-adjusted	142	4.6
	COF	COVID-19 fatality rate, age-adjusted	40	59.8
	COV	COVID-19 excess deaths, age-adjusted	14	65.1
	CLS	COVID-19 lost schooldays	55	61.4
	SCI	UHC Service coverage index	67	50.5
	PTR	Pupil-teacher ratio	3	78.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	43	66.5
	PIS	PISA mean scores	63	17.3
	UNV	Top universities		
	GEE	Government education expenditure	98	37.9
	OSI	Online Service Index	79	51.8
	NRI	Network Readiness Index	71	44.5
	INT	Internet access	63	64.6
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	28	56.6
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	95	33.6
	REG	Regional redistribution as % of government budget	99	36.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	43	62.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	13	57.5
	SUI	Suicide rate per 100,000 people	96	50.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	101	25.8
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	54	32.3
	GCI	Global Cybersecurity Index	8	90.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	4	97.9
	DBT	Government debt as % of GDP	58	58.8
	NRR	Natural resources rents as % of GDP	50	57.4
	GPA	Green patents	60	53.3
	EPI	Environmental Performance Index	82	43.5
	DER	Deforestation Rate	14	57.0
	FUS	Fertilizer usage kg per hectar	101	51.0
	TLP	Terrestrial land protected	108	31.3
	CDO	CO2 emissions (metric tons per capita)	76	57.7
	AIR	Air quality index	59	53.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	36	56.4
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	62	62.6
	MET	Red meat consumption kilograms per capita	68	51.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	46	45.7
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	22	82.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	15	56.7
	BTF	Barriers to FDI	6	69.9
	OFB	Open for business		
	EGL	Economic globalization	22	81.5
	TRF	Trade freedom	5	89.3
	IPM	Share of imports targeted by protectionist measures (flow)	7	90.6
	IPS	Share of imports targeted by protectionist measures (stock)	17	74.1
	DGI	Share of discriminatory government interventions as % of totc	112	11.3
	DGS	Share of discriminatory government interventions as % of totc	69	51.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	102	53.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	61	56.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	95	30.6
	GFC	Gross capital formation	111	33.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	37	52.7
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	16	56.5
	BSM	Billionaires self-made as % of total billionaires	1	82.8
	LPG	Labor productivity growth	80	45.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	51	59.1
	LFR	Labor force participation ratio - male vs female	85	53.9
	UEM	Unemployment rate	116	38.4
	YUN	Youth unemployment rate	124	28.1
	BRN	Human flight and brain drain	79	41.1

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Electronic copy available at: https://ssrn.com/abstract=4418550

Germany

EQx2023 Country Scorecard

Population	83.2 million
GDP (nominal)	4'260 billion USD
GDP per capita	51'204 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
8	64.4	Rank 9

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

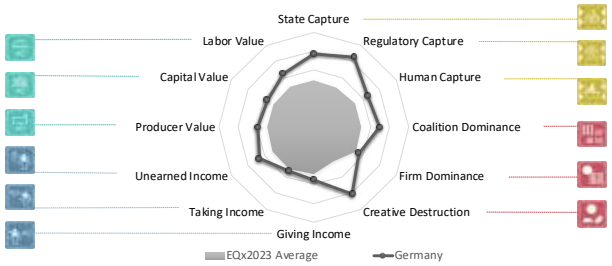
Power		Value	
Rank / 151	Score	Rank / 151	Score
1	74.1	20	59.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
9	77.3	3	72.5	13	57.5	22	60.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	8	77.4
	Regulatory Capture	4	85.6
	Human Capture	24	65.8
Economic Power (ii)	Coalition Dominance	5	69.3
	Firm Dominance	69	54.4
	Creative Destruction	5	81.1
Political Value (iii)	Giving Income	42	55.5
	Taking Income	63	52.8
	Unearned Income	4	66.4
Economic Value (iv)	Producer Value	36	59.1
	Capital Value	32	56.9
	Labor Value	19	65.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	7	90.4
	COC	Control of corruption	9	99.6
	OPG	Open government	11	92.3
	RTC	Government's responsiveness to change	17	76.8
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	13	85.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	29	76.6
	PGL	Political globalization	3	91.0
	WPI	Women's Power Index	30	71.5
	MOB	Social mobility (upward) (dev. fm optimum)	13	81.2
	INE	Top 10% share of pre-tax national income	32	71.9
	GWL	Gini coefficient on net national wealth dist. - level	61	62.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	21	54.8
	GIL	Gini coefficient on income dist. - level	34	67.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	54	38.7
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	8	91.9
	CGP	Constraints on goverment power	5	96.1
	REQ	Regulatory quality	10	92.7
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	6	92.5
	CRO	Crony capitalism	24	60.2
	INO	Informal output as a % of GDP	14	84.4
Human Capture (i.3)	GSI	Global Slavery Index	31	66.2
	FDP	Forcibly displaced population as % of population	6	56.5
	HRI	Human Rights Index	8	95.4
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	19	81.4
	WSB	Women self made billionaires	18	45.1
	WBL	Women, business and the law	11	78.8
	WMA	Proportion of women in senior and middle mgmt positions (	72	39.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	21	80.1
	IEO	Top 1 industry exports as % of exports	30	70.9
	IVA	Top 3 industries as % of VA	33	63.9
	HHI	Domestic market diversification	3	71.8
	ECI	Economic Complexity Index	3	99.5
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	123	34.3
	UNI	Unionization rate (dev. fm optimum)	53	60.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	47	44.0
	FAM	Family business revenues as percentage of GDP	1	100.0
	BIW	Billionaires' wealth as % of GDP	135	31.4
	FKG	Top 10 firms market cap as % of GDP	45	55.4
	FRG	Top 3 firms revenues as % of GDP	50	44.7
	FRR	Top 30 firms revenues as % of GDP	39	32.1
Creative Destruction (ii.6)	ENT	Entrepreneurship	13	93.9
	GSE	Governmental support to entrepreneurship	22	70.2
	VCK	Venture capital finance	16	69.5
	VCA	Venture capital availability	4	99.8
	RND	R&D as a % of GDP	9	87.4
	EXR	Firm exit ratio	14	54.3
	BCD	Billionaire's creative destruction	25	84.3
	IWE	Index of Women Entrepreneurs	6	77.8
Giving Income (iii.7)	LEW	Life expectancy women	22	79.3
	LEM	Life expectancy men	23	81.0
	VAX	COVID-19 vaccination rate	43	51.5
	COM	COVID-19 mortality rate, age-adjusted	95	40.5
	COF	COVID-19 fatality rate, age-adjusted	11	60.9
	COV	COVID-19 excess deaths, age-adjusted	39	58.3
	CLS	COVID-19 lost schooldays	73	50.9
	SCI	UHC Service coverage index	6	83.1
	PTR	Pupil-teacher ratio	25	72.7
Giving Income (iii.7)	EDU	School life expectancy	16	78.6
	PIS	PISA mean scores	17	71.0
	UNV	Top universities	19	50.3
	GEE	Government education expenditure	61	53.1
	OSI	Online Service Index	41	70.6
	NRI	Network Readiness Index	8	92.2
	INT	Internet access	22	71.4
	FSQ	Global Food Security Index - availability, quality & safety	22	74.5
	GPS	Expenditure on general public services as % of GDP (dev. fm	43	51.7
	GEX	General government expenditure as % of GDP (dev. fm optim	98	19.0
	SNT	Subsidies and transfers as % of expenses	124	0.0
	REG	Regional redistribution as % of government budget	136	0.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	128	22.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	112	51.1
	SUI	Suicide rate per 100,000 people	116	40.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	5	78.8
	DCT	Corporate tax rate (dev. fm optimum)	79	47.2
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	1	100.0
	GCI	Global Cybersecurity Index	27	76.2
	GEG	Gender education gap (dev. fm optimum)	14	66.7
Unearned Income (iii.9)	CRM	Criminal markets	60	55.9
	DBT	Government debt as % of GDP	98	46.6
	NRR	Natural resources rents as % of GDP	15	83.5
	GPA	Green patents	1	100.0
	EPI	Environmental Performance Index	10	90.1
	DER	Deforestation Rate	96	51.3
	FUS	Fertilizer usage kg per hectar	96	52.2
	TLP	Terrestrial land protected	13	94.2
	CDO	CO2 emissions (metric tons per capita)	131	31.6
	AIR	Air quality index	18	69.9
	HAZ	Hazardous Waste per capita	42	54.1
	WPC	Waste collected per capita	84	48.5
	MWR	Municipal Waste Recycling Rate	4	82.1
	FIS	Fishing consumption as % of population	84	55.3
	MET	Red meat consumption kilograms per capita	137	20.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	5	82.0
	FBH	Financial burden of healthcare	6	70.8
	HEI	Health Efficiency Index	43	28.7
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	26	74.2
	FDS	Inward FDI as a % of GDP, Stock	107	42.8
	BTF	Barriers to FDI	13	68.8
	OFB	Open for business	22	61.6
	EGL	Economic globalization	21	83.4
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	106	17.9
	IPS	Share of imports targeted by protectionist measures (stock)	118	6.5
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	74	63.9
	DGS	Share of discriminatory government interventions as % of tota	145	7.2
	DOI	Inflation (dev. fm optimum)	64	56.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	30	57.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	9	98.1
	GFC	Gross capital formation	76	47.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	36	53.2
	GOL	Gold demand as % of GDP	18	33.3
	UNC	Unicorns per 1 million people	12	46.8
	BSG	Billionaires self-made nr. per 1 million people	17	54.5
	BSM	Billionaires self-made as % of total billionaires	55	25.2
Labor Value (iv.12)	LPG	Labor productivity growth	84	45.2
	WLP	Delta real wage vs labor productivity increases	19	60.5
	LFP	Labor force participation rate	69	52.0
	LFR	Labor force participation ratio - male vs female	42	67.7
	UEM	Unemployment rate	26	69.2
	YUN	Youth unemployment rate	21	73.6
	BRN	Human flight and brain drain	15	89.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Ghana

EQx2023 Country Scorecard

Population	32.8 million
GDP (nominal)	78 billion USD
GDP per capita	2'363 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
63	48.3	Rank 77

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

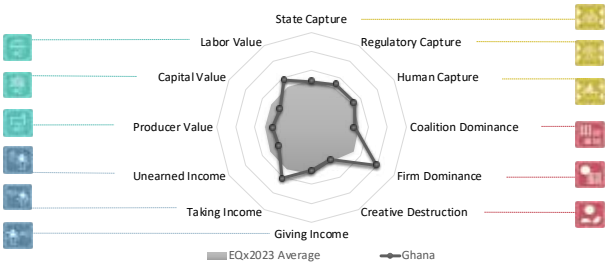
Power		Value	
Rank / 151	Score	Rank / 151	Score
58	49.9	91	47.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
65	50.1	54	49.8	77	49.8	101	46.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	72	48.4
	Regulatory Capture	59	51.9
	Human Capture	69	52.4
Economic Power (ii)	Coalition Dominance	100	45.3
	Firm Dominance	2	79.1
	Creative Destruction	67	39.4
Political Value (iii)	Giving Income	101	45.5
	Taking Income	18	61.8
	Unearned Income	136	39.6
Economic Value (iv)	Producer Value	107	41.2
	Capital Value	136	38.4
	Labor Value	51	57.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	82	43.3
	COC	Control of corruption	60	51.2
	OPG	Open government	60	47.9
	RTC	Government's responsiveness to change	56	53.7
	EPR	E-Participation Index	78	46.8
	PFD	Press freedom	46	64.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	52	57.9
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	74	46.0
	PGL	Political globalization	46	65.3
	WPI	Women's Power Index	119	27.3
	MOB	Social mobility (upward) (dev. fm optimum)	105	25.8
	INE	Top 10% share of pre-tax national income	96	40.9
	GWL	Gini coefficient on net national wealth dist. - level	91	55.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	96	51.5
	GIL	Gini coefficient on income dist. - level	108	30.8
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	44	58.7
	CGP	Constraints on goverment power	33	66.7
	REQ	Regulatory quality	74	46.6
	REN	Regulatory enforcement	46	50.5
	PRI	Property rights	50	57.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	94	39.0
Human Capture (i.3)	GSI	Global Slavery Index	87	52.4
	FDP	Forcibly displaced population as % of population	84	56.2
	HRI	Human Rights Index	43	63.7
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	27	75.1
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	99	46.7
	WMA	Proportion of women in senior and middle mgmt positions (	71	39.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	112	26.2
	IEO	Top 1 industry exports as % of exports	86	50.8
	IVA	Top 3 industries as % of VA	70	39.7
	HHI	Domestic market diversification	57	62.8
	ECI	Economic Complexity Index	123	18.0
	PUE	Public employees as a % of total employment	23	71.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	55	60.2
	UNI	Unionization rate (dev. fm optimum)	58	59.1
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	94	42.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	1	100.0
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	3	63.9
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	83	34.9
	GSE	Governmental support to entrepreneurship	64	37.6
	VCK	Venture capital finance	42	45.1
	VCA	Venture capital availability	84	39.6
	RND	R&D as a % of GDP	69	47.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	43	41.8
Giving Income (iii.7)	LEW	Life expectancy women	120	25.9
	LEM	Life expectancy men	117	28.4
	VAX	COVID-19 vaccination rate	93	37.7
	COM	COVID-19 mortality rate, age-adjusted	24	74.7
	COF	COVID-19 fatality rate, age-adjusted	110	49.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	107	29.9
	SCI	UHC Service coverage index	97	19.4
	PTR	Pupil-teacher ratio	103	44.6
Giving Income (iii.7)	EDU	School life expectancy	107	36.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	88	41.8
	OSI	Online Service Index	88	43.9
	NRI	Network Readiness Index	98	30.9
	INT	Internet access	82	60.6
	FSQ	Global Food Security Index - availability, quality & safety	86	28.1
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	46	62.4
	SNT	Subsidies and transfers as % of expenses	11	85.7
	REG	Regional redistribution as % of government budget	39	69.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	40	63.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	49	57.1
	SUI	Suicide rate per 100,000 people	66	58.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	6	78.8
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	86	41.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	124	23.5
	DBT	Government debt as % of GDP	113	37.7
	NRR	Natural resources rents as % of GDP	121	28.2
	GPA	Green patents	131	17.8
	EPI	Environmental Performance Index	140	20.7
	DER	Deforestation Rate	87	53.6
	FUS	Fertilizer usage kg per hectar	69	56.8
	TLP	Terrestrial land protected	83	43.7
	CDO	CO2 emissions (metric tons per capita)	35	68.1
	AIR	Air quality index	71	45.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	23	59.2
	MWR	Municipal Waste Recycling Rate	49	32.3
	FIS	Fishing consumption as % of population	113	32.4
	MET	Red meat consumption kilograms per capita	9	93.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	98	44.1
	FBH	Financial burden of healthcare	8	70.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	90	37.7
	FSA	Global Food Security Index - affordability	75	38.3
	FDS	Inward FDI as a % of GDP, Stock	52	47.8
	BTF	Barriers to FDI		
	OFB	Open for business	51	45.2
	EGL	Economic globalization	89	39.3
	TRF	Trade freedom	118	30.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	64	57.4
	DGI	Share of discriminatory government interventions as % of totc	121	5.4
	DGS	Share of discriminatory government interventions as % of totc	138	16.6
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	137	38.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	128	46.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	71	37.7
	GFC	Gross capital formation	114	32.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	40	53.1
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	17	78.9
	LFR	Labor force participation ratio - male vs female	20	71.7
	UEM	Unemployment rate	46	64.1
	YUN	Youth unemployment rate	41	68.0
	BRN	Human flight and brain drain	131	24.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Greece

EQx2023 Country Scorecard

Population	10.6 million
GDP (nominal)	215 billion USD
GDP per capita	20'193 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
51	50.8	Rank 34

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

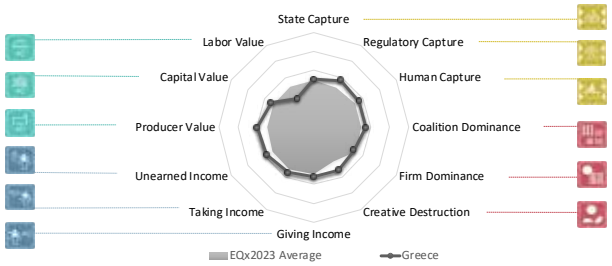
Power		Value	
Rank / 151	Score	Rank / 151	Score
50	52.2	68	50.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
49	53.5	50	51.6	35	54.5	87	47.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	59	51.0
	Regulatory Capture	47	57.1
Economic Power (ii)	Human Capture	63	55.2
	Coalition Dominance	53	54.8
	Firm Dominance	92	48.4
Political Value (iii)	Creative Destruction	47	51.7
	Giving Income	69	51.9
	Taking Income	43	55.0
	Unearned Income	29	57.4
Economic Value (iv)	Producer Value	35	59.5
	Capital Value	58	51.7
	Labor Value	126	35.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	38	74.3
	COC	Control of corruption	43	59.3
	OPG	Open government	37	62.2
	RTC	Government's responsiveness to change	124	14.6
	EPR	E-Participation Index	51	62.4
	PFD	Press freedom	87	46.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	61	49.3
Regulatory Capture (i.2)	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	96	30.7
	PGL	Political globalization	19	80.8
	WPI	Women's Power Index	119	27.3
	MOB	Social mobility (upward) (dev. fm optimum)	88	34.9
	INE	Top 10% share of pre-tax national income	9	89.3
	GWL	Gini coefficient on net national wealth dist. - level	129	17.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	135	46.2
	GIL	Gini coefficient on income dist. - level	47	63.4
	GIC	Gini coefficient on income dist. - 1-year growth rate	40	44.0
Human Capture (i.3)	ECR	Ease of challenging regulations	109	26.1
	CGP	Constraints on goverment power	28	69.8
	REQ	Regulatory quality	45	62.7
	REN	Regulatory enforcement	43	54.5
	PRI	Property rights	36	72.2
	CRO	Crony capitalism	39	53.3
	INO	Informal output as a % of GDP	56	55.6
Coalition Dominance (ii.4)	GSI	Global Slavery Index	126	37.1
	FDP	Forcibly displaced population as % of population	24	56.5
	HRI	Human Rights Index	38	68.5
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	98	42.4
	LIN	LGBT+ inclusiveness	17	84.7
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	61	46.4
Firm Dominance (ii.5)	IEE	Top 3 industries exports as % of exports	54	58.8
	IEO	Top 1 industry exports as % of exports	13	75.9
	IVA	Top 3 industries as % of VA	11	77.8
	HHI	Domestic market diversification	2	72.3
	ECI	Economic Complexity Index	47	58.1
	PUE	Public employees as a % of total employment	95	36.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	130	29.7
	UNI	Unionization rate (dev. fm optimum)	69	55.0
	BSN	Barriers in service & network sectors	25	48.8
	CRA	Criminal actors	88	44.4
Creative Destruction (ii.6)	SME	SMEs per 1,000 people	56	42.6
	FAM	Family business revenues as percentage of GDP	25	41.6
	BIW	Billionaires' wealth as % of GDP	120	45.1
	FKG	Top 10 firms market cap as % of GDP	28	59.1
	FRG	Top 3 firms revenues as % of GDP	48	48.8
	FRR	Top 30 firms revenues as % of GDP	26	51.0
	ENT	Entrepreneurship	44	53.0
	GSE	Governmental support to entrepreneurship	16	78.4
	VCK	Venture capital finance	57	32.7
	VCA	Venture capital availability	111	24.6
	RND	R&D as a % of GDP	26	73.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	42	62.6
	IWE	Index of Women Entrepreneurs		
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	LEM	Life expectancy men	27	79.2
	VAX	COVID-19 vaccination rate	19	67.9
	COM	COVID-19 mortality rate, age-adjusted	144	0.0
	COF	COVID-19 fatality rate, age-adjusted	28	60.4
	COV	COVID-19 excess deaths, age-adjusted	58	52.4
	CLS	COVID-19 lost schooldays	78	49.4
	SCI	UHC Service coverage index	26	70.7
	PTR	Pupil-teacher ratio	5	78.2
Giving Income (iii.7)	EDU	School life expectancy	1	100.0
	PIS	PISA mean scores	39	48.7
	UNV	Top universities	40	31.7
	GEE	Government education expenditure	72	49.9
	OSI	Online Service Index	45	69.0
	NRI	Network Readiness Index	45	58.7
	INT	Internet access	59	65.6
	FSQ	Global Food Security Index - availability, quality & safety	39	66.3
	GPS	Expenditure on general public services as % of GDP (dev. fm	60	30.9
	GEX	General government expenditure as % of GDP (dev. fm optim	114	0.0
	SNT	Subsidies and transfers as % of expenses	71	45.6
	REG	Regional redistribution as % of government budget	136	0.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	86	52.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	52	57.0
	SUI	Suicide rate per 100,000 people	40	63.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	119	8.2
	DCT	Corporate tax rate (dev. fm optimum)	33	72.7
	DPS	Delta public vs private sector salaries	22	54.5
	FDE	Fiscal decentralization	56	32.1
	GCI	Global Cybersecurity Index	66	56.2
	GEG	Gender education gap (dev. fm optimum)	11	71.9
Unearned Income (iii.9)	CRM	Criminal markets	29	72.7
	DBT	Government debt as % of GDP	141	0.0
	NRR	Natural resources rents as % of GDP	11	89.1
	GPA	Green patents	37	63.3
	EPI	Environmental Performance Index	25	77.7
	DER	Deforestation Rate	72	55.2
	FUS	Fertilizer usage kg per hectar	87	53.3
	TLP	Terrestrial land protected	15	89.2
	CDO	CO2 emissions (metric tons per capita)	110	43.2
	AIR	Air quality index	48	56.2
	HAZ	Hazardous Waste per capita	15	54.2
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	101	41.5
	MET	Red meat consumption kilograms per capita	126	22.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	33	46.9
	FBH	Financial burden of healthcare	83	54.0
	HEI	Health Efficiency Index	14	67.5
	DMS	Density of medical staff	26	71.4
	FSA	Global Food Security Index - affordability	24	74.9
	FDS	Inward FDI as a % of GDP, Stock	119	42.0
	BTF	Barriers to FDI	18	66.7
	OFB	Open for business	34	52.5
	EGL	Economic globalization	31	75.4
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	99	20.9
	IPS	Share of imports targeted by protectionist measures (stock)	88	43.8
	DGI	Share of discriminatory government interventions as % of tota	54	65.1
	DGS	Share of discriminatory government interventions as % of tota	119	31.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	83	55.2
	DEF	GDP deflator index growth rate (dev. fm optimum)	64	56.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	31	73.0
	GFC	Gross capital formation	117	31.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	27	56.1
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	38	38.9
	BSM	Billionaires self-made as % of total billionaires	43	41.6
	LPG	Labor productivity growth	65	49.4
	WLP	Delta real wage vs labor productivity increases	31	36.1
	LFP	Labor force participation rate	122	27.7
	LFR	Labor force participation ratio - male vs female	87	53.3
	UEM	Unemployment rate	135	20.5
	YUN	Youth unemployment rate	139	9.8
	BRN	Human flight and brain drain	44	62.3

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Guatemala

EQx2023 Country Scorecard

Population	17.1 million
GDP (nominal)	86 billion USD
GDP per capita	5'026 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
125	42.0	Rank 121

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

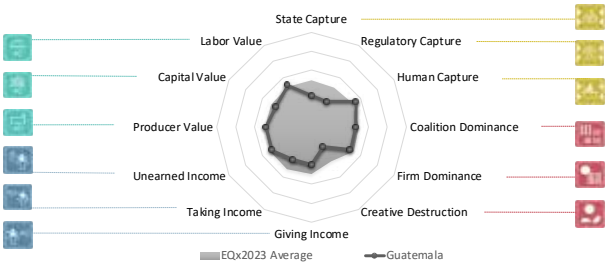
Power		Value	
Rank / 151	Score	Rank / 151	Score
123	34.9	113	45.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
121	36.8	118	33.9	143	41.5	88	47.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	131	33.2
	Regulatory Capture	119	31.3
	Human Capture	66	54.1
Economic Power (ii)	Coalition Dominance	95	46.6
	Firm Dominance	94	47.4
	Creative Destruction	118	23.7
Political Value (iii)	Giving Income	127	39.1
	Taking Income	142	39.0
	Unearned Income	88	48.0
Economic Value (iv)	Producer Value	84	48.0
	Capital Value	115	43.6
	Labor Value	81	50.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	111	27.9
	COC	Control of corruption	131	24.5
	OPG	Open government	58	48.6
	RTC	Government's responsiveness to change	123	14.8
	EPR	E-Participation Index	99	34.5
	PFD	Press freedom	103	35.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	72	29.4
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	74	46.0
	PGL	Political globalization	61	56.7
	WPI	Women's Power Index	126	26.1
	MOB	Social mobility (upward) (dev. fm optimum)	114	16.2
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	81	57.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	91	51.6
	GIL	Gini coefficient on income dist. - level	122	15.9
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	114	21.4
	CGP	Constraints on goverment power	62	45.3
	REQ	Regulatory quality	82	43.7
	REN	Regulatory enforcement	101	30.3
	PRI	Property rights	99	35.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	133	14.3
Human Capture (i.3)	GSI	Global Slavery Index	55	61.9
	FDP	Forcibly displaced population as % of population	120	52.7
	HRI	Human Rights Index	105	32.9
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	35	71.6
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	109	40.4
	WMA	Proportion of women in senior and middle mgmt positions (	25	71.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	51	60.7
	IEO	Top 1 industry exports as % of exports	9	77.0
	IVA	Top 3 industries as % of VA	61	45.6
	HHI	Domestic market diversification	101	49.6
	ECI	Economic Complexity Index	78	41.5
	PUE	Public employees as a % of total employment	26	71.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	120	36.7
	UNI	Unionization rate (dev. fm optimum)	59	59.1
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	125	21.3
	SME	SMEs per 1,000 people	55	42.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	96	31.1
	GSE	Governmental support to entrepreneurship	73	32.1
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	64	48.6
	RND	R&D as a % of GDP	125	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	93	46.5
	LEM	Life expectancy men	96	42.4
	VAX	COVID-19 vaccination rate	44	51.5
	COM	COVID-19 mortality rate, age-adjusted	132	16.5
	COF	COVID-19 fatality rate, age-adjusted	100	51.9
	COV	COVID-19 excess deaths, age-adjusted	76	22.3
	CLS	COVID-19 lost schooldays	134	16.4
	SCI	UHC Service coverage index	82	38.1
	PTR	Pupil-teacher ratio	72	57.7
Giving Income (iii.7)	EDU	School life expectancy	123	24.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	116	30.4
	OSI	Online Service Index	87	44.4
	NRI	Network Readiness Index	101	29.2
	INT	Internet access	95	49.3
	FSQ	Global Food Security Index - availability, quality & safety	67	44.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	99	18.3
	SNT	Subsidies and transfers as % of expenses	54	55.4
	REG	Regional redistribution as % of government budget	51	66.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	143	0.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	127	37.0
	SUI	Suicide rate per 100,000 people	54	60.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	15	75.1
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries	35	0.0
	FDE	Fiscal decentralization	55	32.2
	GCI	Global Cybersecurity Index	126	20.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	115	28.3
	DBT	Government debt as % of GDP	15	74.0
	NRR	Natural resources rents as % of GDP	62	51.5
	GPA	Green patents	110	31.6
	EPI	Environmental Performance Index	137	21.3
	DER	Deforestation Rate	67	55.5
	FUS	Fertilizer usage kg per hectar	130	30.3
	TLP	Terrestrial land protected	58	55.5
	CDO	CO2 emissions (metric tons per capita)	49	65.5
	AIR	Air quality index	53	55.4
	HAZ	Hazardous Waste per capita	24	54.2
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
Producer Value (iv.10)	FIS	Fishing consumption as % of population	20	74.2
	MET	Red meat consumption kilograms per capita	66	53.8
	PAT	Nr. of patent applications per 100,000 people	97	44.1
	FBH	Financial burden of healthcare	115	30.2
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	105	32.1
	FSA	Global Food Security Index - affordability	66	45.1
	FDS	Inward FDI as a % of GDP, Stock	112	42.3
	BTF	Barriers to FDI		
	OFB	Open for business	46	48.1
	EGL	Economic globalization	90	38.8
	TRF	Trade freedom	63	60.3
	IPM	Share of imports targeted by protectionist measures (flow)	48	51.1
	IPS	Share of imports targeted by protectionist measures (stock)	2	75.2
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	99	18.7
	DGS	Share of discriminatory government interventions as % of tota	16	82.2
	DOI	Inflation (dev. fm optimum)	49	57.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	37	57.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	107	29.0
	GFC	Gross capital formation	124	27.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	35	53.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	96	40.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	85	48.6
	LFR	Labor force participation ratio - male vs female	131	18.7
	UEM	Unemployment rate	27	69.0
	YUN	Youth unemployment rate	23	73.1
	BRN	Human flight and brain drain	120	28.6

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Guinea-Bissau

EQx2023 Country Scorecard

Population	2.1 million
GDP (nominal)	2 billion USD
GDP per capita	795 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
129	41.5	Rank	145

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

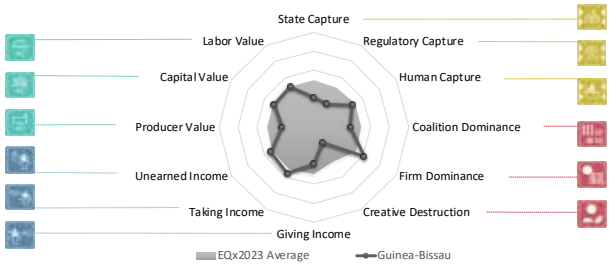
Power		Value	
Rank / 151	Score	Rank / 151	Score
131	33.0	111	45.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
132	33.3	125	32.9	86	48.6	112	44.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	138	31.1
	Regulatory Capture	129	28.0
	Human Capture	88	46.7
Economic Power (ii)	Coalition Dominance	124	38.2
	Firm Dominance	12	61.6
	Creative Destruction	137	19.1
Political Value (iii)	Giving Income	129	38.8
	Taking Income	39	55.8
	Unearned Income	62	52.1
Economic Value (iv)	Producer Value	134	33.4
	Capital Value	85	48.0
	Labor Value	90	49.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	125	22.5
	COC	Control of corruption	139	21.2
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	146	9.9
	PFD	Press freedom	72	51.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	96	30.7
	PGL	Political globalization	141	6.7
	WPI	Women's Power Index	40	64.3
	MOB	Social mobility (upward) (dev. fm optimum)	118	12.5
	INE	Top 10% share of pre-tax national income	64	54.4
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	41	52.7
	GIL	Gini coefficient on income dist. - level	57	58.2
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	134	19.9
	REN	Regulatory enforcement		
	PRI	Property rights	128	24.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	93	40.6
Human Capture (i.3)	GSI	Global Slavery Index	117	39.3
	FDP	Forcibly displaced population as % of population	105	55.7
	HRI	Human Rights Index	79	42.5
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	3	85.6
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires		
	WBL	Women, business and the law	141	0.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports		
	IEO	Top 1 industry exports as % of exports		
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	27	70.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	81	54.0
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	98	39.8
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	139	12.8
	LEM	Life expectancy men	142	14.8
	VAX	COVID-19 vaccination rate	76	42.8
	COM	COVID-19 mortality rate, age-adjusted	46	71.0
	COF	COVID-19 fatality rate, age-adjusted	134	37.4
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	28	77.9
	SCI	UHC Service coverage index	114	7.0
	PTR	Pupil-teacher ratio	139	0.0
Giving Income (iii.7)	EDU	School life expectancy	122	24.7
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	127	24.5
	OSI	Online Service Index	147	0.0
	NRI	Network Readiness Index		
	INT	Internet access	131	19.4
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	49	60.0
	SNT	Subsidies and transfers as % of expenses	21	76.3
	REG	Regional redistribution as % of government budget	33	72.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	74	55.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	5	57.6
	SUI	Suicide rate per 100,000 people	71	57.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	28	72.5
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	145	12.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	64	53.5
	DBT	Government debt as % of GDP	108	39.7
	NRR	Natural resources rents as % of GDP	123	26.9
	GPA	Green patents		
	EPI	Environmental Performance Index	77	45.7
	DER	Deforestation Rate	54	56.4
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	35	69.4
	CDO	CO2 emissions (metric tons per capita)	13	70.5
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	7	77.8
	MET	Red meat consumption kilograms per capita	43	62.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	57	61.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	131	27.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	117	42.1
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	137	17.8
	TRF	Trade freedom	141	12.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	100	15.5
	DGS	Share of discriminatory government interventions as % of tota	66	53.5
	DOI	Inflation (dev. fm optimum)	32	58.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	5	59.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation	127	26.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	103	40.8
	LFR	Labor force participation ratio - male vs female	62	62.0
	UEM	Unemployment rate	86	55.2
	YUN	Youth unemployment rate	61	61.1
	BRN	Human flight and brain drain	120	28.6

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Guinea

EQx2023 Country Scorecard

Population	13.5 million
GDP (nominal)	16 billion USD
GDP per capita	1'189 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
127	41.9	Rank 125

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

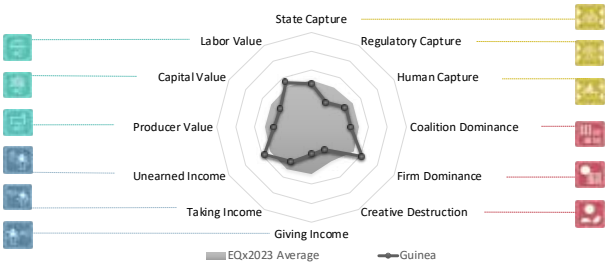
Power		Value	
Rank / 151	Score	Rank / 151	Score
96	38.9	128	43.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
106	40.6	92	38.1	144	41.1	109	44.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	88	45.6
	Regulatory Capture	126	29.9
	Human Capture	109	41.7
Economic Power (ii)	Coalition Dominance	118	41.5
	Firm Dominance	12	61.6
	Creative Destruction	99	27.1
Political Value (iii)	Giving Income	151	28.3
	Taking Income	130	41.6
	Unearned Income	27	57.5
Economic Value (iv)	Producer Value	116	39.5
	Capital Value	137	38.3
	Labor Value	69	54.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	140	18.4
	COC	Control of corruption	119	28.8
	OPG	Open government	105	25.3
	RTC	Government's responsiveness to change	46	59.1
	EPR	E-Participation Index	106	30.0
	PFD	Press freedom	65	53.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	126	19.0
	ADE	Administrative decentralization	83	41.5
	PGL	Political globalization	87	44.3
	WPI	Women's Power Index	99	35.6
	MOB	Social mobility (upward) (dev. fm optimum)	68	46.4
	INE	Top 10% share of pre-tax national income	33	71.7
	GWL	Gini coefficient on net national wealth dist. - level	36	66.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	72	51.7
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	IEO	Top 1 industry exports as % of exports	127	16.8
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	95	52.9
	ECI	Economic Complexity Index	129	9.7
	PUE	Public employees as a % of total employment	3	80.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	54	60.7
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	69	53.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
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	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
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	SCI	UHC Service coverage index	114	7.0
	PTR	Pupil-teacher ratio	135	7.1

			Rank / 151	Score
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	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	135	17.0
	OSI	Online Service Index	104	34.0
	NRI	Network Readiness Index	120	14.5
	INT	Internet access	124	24.2
	FSQ	Global Food Security Index - availability, quality & safety	100	13.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	92	25.0
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	47	62.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	71	57.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	131	12.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	130	18.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	83	47.5
	DBT	Government debt as % of GDP	38	65.3
	NRR	Natural resources rents as % of GDP	97	38.1
	GPA	Green patents		
	EPI	Environmental Performance Index	117	28.5
	DER	Deforestation Rate	101	49.7
	FUS	Fertilizer usage kg per hectar	10	65.2
	TLP	Terrestrial land protected	12	94.5
	CDO	CO2 emissions (metric tons per capita)	22	69.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	67	60.5
	MET	Red meat consumption kilograms per capita	37	66.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	69	58.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	149	25.3
	FSA	Global Food Security Index - affordability	103	9.0
	FDS	Inward FDI as a % of GDP, Stock	99	43.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	109	31.4
	TRF	Trade freedom	105	38.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	21	73.7
	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	48	57.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	104	52.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	97	52.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	109	28.9
	GFC	Gross capital formation	131	21.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	114	33.0
	LFR	Labor force participation ratio - male vs female	4	84.7
	UEM	Unemployment rate	77	57.0
	YUN	Youth unemployment rate	33	70.9
	BRN	Human flight and brain drain	100	33.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Haiti

EQx2023 Country Scorecard

Population	11.4 million
GDP (nominal)	21 billion USD
GDP per capita	1'830 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
149	32.1	Rank	148

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

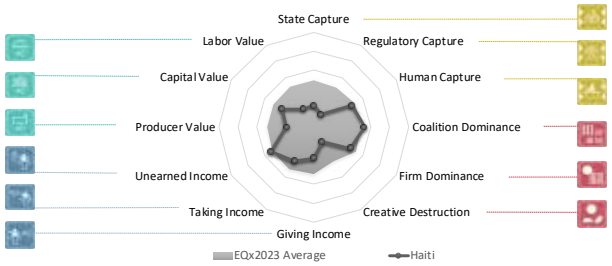
Power		Value	
Rank / 151	Score	Rank / 151	Score
146	29.5	148	33.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
147	25.5	136	31.4	145	40.9	148	29.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	150	23.1
	Regulatory Capture	148	15.4
	Human Capture	93	46.0
Economic Power (ii)	Coalition Dominance	61	53.7
	Firm Dominance	119	44.1
	Creative Destruction	146	17.9
Political Value (iii)	Giving Income	146	32.7
	Taking Income	133	41.0
	Unearned Income	66	51.9
Economic Value (iv)	Producer Value	145	28.6
	Capital Value	133	38.9
	Labor Value	146	22.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	138	18.7
	COC	Control of corruption	142	18.2
	OPG	Open government	106	25.1
	RTC	Government's responsiveness to change	127	4.2
	EPR	E-Participation Index	143	12.1
	PFD	Press freedom	54	60.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	78	0.0
Regulatory Capture (i.2)	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	140	8.4
	WPI	Women's Power Index	136	23.5
	MOB	Social mobility (upward) (dev. fm optimum)	123	0.7
	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	82	57.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	131	47.9
	GIL	Gini coefficient on income dist. - level	99	38.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Human Capture (i.3)	ECR	Ease of challenging regulations	115	21.3
	CGP	Constraints on goverment power	112	23.4
	REQ	Regulatory quality	135	18.4
	REN	Regulatory enforcement	122	13.8
	PRI	Property rights	135	19.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	139	0.0
Coalition Dominance (ii.4)	GSI	Global Slavery Index	95	48.8
	FDP	Forcibly displaced population as % of population	121	51.5
	HRI	Human Rights Index	107	31.9
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	42	68.1
	LIN	LGBT+ inclusiveness	77	44.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	122	27.2
	WMA	Proportion of women in senior and middle mgmt positions (		
Firm Dominance (ii.5)	IEE	Top 3 industries exports as % of exports		
	IEO	Top 1 industry exports as % of exports		
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification		
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	11	75.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	85	53.4
	UNI	Unionization rate (dev. fm optimum)	65	56.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	98	39.8
Creative Destruction (ii.6)	SME	SMEs per 1,000 people	91	38.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	129	12.5
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	118	26.2
	LEM	Life expectancy men	124	24.4
	VAX	COVID-19 vaccination rate	136	32.3
	COM	COVID-19 mortality rate, age-adjusted	25	74.5
	COF	COVID-19 fatality rate, age-adjusted	121	46.0
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	42	70.4
	SCI	UHC Service coverage index	95	22.5
	PTR	Pupil-teacher ratio		

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	136	17.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	144	4.8
	OSI	Online Service Index	147	0.0
	NRI	Network Readiness Index		
	INT	Internet access	114	34.8
	FSQ	Global Food Security Index - availability, quality & safety	104	11.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	106	8.4
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	8	77.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	118	31.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	93	55.6
	SUI	Suicide rate per 100,000 people	99	48.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	142	13.5
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	96	40.3
	DBT	Government debt as % of GDP	11	78.0
	NRR	Natural resources rents as % of GDP	40	61.7
	GPA	Green patents		
	EPI	Environmental Performance Index	143	17.5
	DER	Deforestation Rate	25	56.9
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	113	29.8
	CDO	CO2 emissions (metric tons per capita)	21	69.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	40	67.7
	MET	Red meat consumption kilograms per capita	28	69.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	116	27.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	133	27.4
	FSA	Global Food Security Index - affordability	109	3.7
	FDS	Inward FDI as a % of GDP, Stock	137	40.4
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	138	17.1
	TRF	Trade freedom	110	36.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	48	57.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	135	42.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	133	43.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation	119	30.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	100	43.0
	LFR	Labor force participation ratio - male vs female	26	70.1
	UEM	Unemployment rate	137	16.5
	YUN	Youth unemployment rate	137	12.4
	BRN	Human flight and brain drain	146	11.2

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Honduras

EQx2023 Country Scorecard

Population	10.3 million
GDP (nominal)	28 billion USD
GDP per capita	2'772 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
106	43.8	Rank 81

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

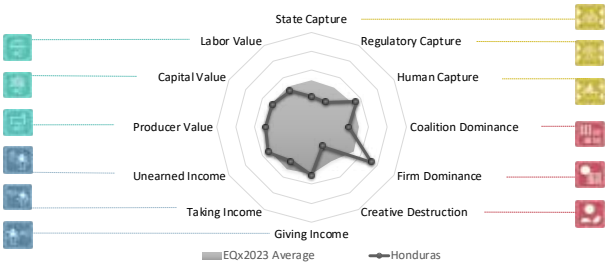
Power		Value	
Rank / 151	Score	Rank / 151	Score
108	37.4	96	47.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
125	36.2	93	37.9	94	47.9	99	46.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	136	32.2
	Regulatory Capture	121	30.8
	Human Capture	65	54.3
Economic Power (ii)	Coalition Dominance	122	39.3
	Firm Dominance	5	72.9
	Creative Destruction	122	23.0
Political Value (iii)	Giving Income	77	50.4
	Taking Income	128	42.0
	Unearned Income	61	52.3
Economic Value (iv)	Producer Value	79	48.6
	Capital Value	87	47.6
	Labor Value	103	44.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	121	24.0
	COC	Control of corruption	125	27.0
	OPG	Open government	83	37.1
	RTC	Government's responsiveness to change	93	34.8
	EPR	E-Participation Index	143	12.1
	PFD	Press freedom	139	15.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	78	0.0
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	71	46.9
	PGL	Political globalization	100	38.7
	WPI	Women's Power Index	69	45.8
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	77	57.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	13	55.7
	GIL	Gini coefficient on income dist. - level	121	16.2
	GIC	Gini coefficient on income dist. - 1-year growth rate	26	56.3
	ECR	Ease of challenging regulations	94	31.4
	CGP	Constraints on goverment power	110	23.5
	REQ	Regulatory quality	92	38.5
	REN	Regulatory enforcement	109	26.2
	PRI	Property rights	99	35.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	125	22.8
Human Capture (i.3)	GSI	Global Slavery Index	62	59.6
	FDP	Forcibly displaced population as % of population	140	40.2
	HRI	Human Rights Index	112	31.0
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	37	70.4
	LIN	LGBT+ inclusiveness	64	57.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	99	46.7
	WMA	Proportion of women in senior and middle mgmt positions (	23	71.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	77	52.3
	IEO	Top 1 industry exports as % of exports	34	69.4
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	122	29.6
	ECI	Economic Complexity Index	96	33.4
	PUE	Public employees as a % of total employment	15	73.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	64	58.0
	UNI	Unionization rate (dev. fm optimum)	61	58.0
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	147	0.0
	SME	SMEs per 1,000 people	8	76.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	102	29.2
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	121	5.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	96	46.1
	LEM	Life expectancy men	81	48.4
	VAX	COVID-19 vaccination rate	74	43.0
	COM	COVID-19 mortality rate, age-adjusted	76	57.1
	COF	COVID-19 fatality rate, age-adjusted	112	49.4
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	138	14.8
	SCI	UHC Service coverage index	71	47.4
	PTR	Pupil-teacher ratio	96	47.7

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	131	20.7
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	17	79.2
	OSI	Online Service Index	141	13.0
	NRI	Network Readiness Index	100	29.3
	INT	Internet access	102	42.2
	FSQ	Global Food Security Index - availability, quality & safety	57	53.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	33	72.3
	SNT	Subsidies and transfers as % of expenses	13	82.2
	REG	Regional redistribution as % of government budget	1	78.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	133	18.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	128	31.2
	SUI	Suicide rate per 100,000 people	3	73.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	60	60.8
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries	33	14.7
	FDE	Fiscal decentralization	58	31.0
	GCI	Global Cybersecurity Index	139	14.3
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	106	34.3
	DBT	Government debt as % of GDP	56	59.1
	NRR	Natural resources rents as % of GDP	57	52.7
	GPA	Green patents	113	30.6
	EPI	Environmental Performance Index	96	38.3
	DER	Deforestation Rate	78	54.9
	FUS	Fertilizer usage kg per hectar	91	52.7
	TLP	Terrestrial land protected	41	62.9
	CDO	CO2 emissions (metric tons per capita)	47	66.2
	AIR	Air quality index	26	68.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	18	60.7
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	14	74.9
	MET	Red meat consumption kilograms per capita	45	62.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	7	70.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	128	27.8
	FSA	Global Food Security Index - affordability	77	38.2
	FDS	Inward FDI as a % of GDP, Stock	38	49.4
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	81	45.5
	TRF	Trade freedom	80	51.9
	IPM	Share of imports targeted by protectionist measures (flow)	55	47.5
	IPS	Share of imports targeted by protectionist measures (stock)	67	56.4
	DGI	Share of discriminatory government interventions as % of tota	115	9.6
	DGS	Share of discriminatory government interventions as % of tota	29	68.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	80	55.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	84	54.7
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	81	34.0
	GFC	Gross capital formation	68	49.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	73	51.4
	LFR	Labor force participation ratio - male vs female	127	27.5
	UEM	Unemployment rate	102	47.6
	YUN	Youth unemployment rate	77	55.4
	BRN	Human flight and brain drain	126	27.4

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Hungary

EQx2023 Country Scorecard

Population	9.7 million
GDP (nominal)	182 billion USD
GDP per capita	18'728 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
37	55.6	Rank 31

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

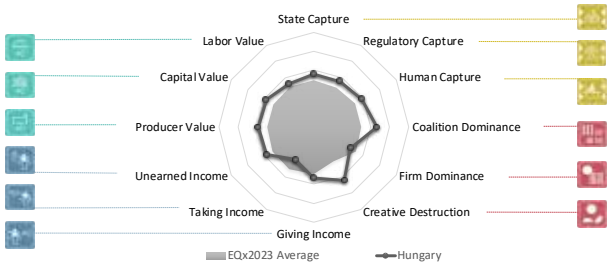
Power		Value	
Rank / 151	Score	Rank / 151	Score
30	59.1	41	53.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
40	56.5	26	60.4	82	49.2	34	56.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	44	56.0
	Regulatory Capture	51	55.5
	Human Capture	52	58.9
Economic Power (ii)	Coalition Dominance	14	66.5
	Firm Dominance	115	44.5
	Creative Destruction	27	64.5
Political Value (iii)	Giving Income	61	53.2
	Taking Income	141	39.0
	Unearned Income	28	57.5
Economic Value (iv)	Producer Value	41	58.5
	Capital Value	28	58.1
	Labor Value	74	52.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	74	50.0
	COC	Control of corruption	52	55.0
	OPG	Open government	82	37.2
	RTC	Government's responsiveness to change	72	46.5
	EPR	E-Participation Index	71	52.4
	PFD	Press freedom	66	53.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	9	92.8
	PGL	Political globalization	25	78.4
	WPI	Women's Power Index	75	43.4
	MOB	Social mobility (upward) (dev. fm optimum)	63	49.9
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	11	86.7
	GWL	Gini coefficient on net national wealth dist. - level	110	43.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	74	51.7
	GIL	Gini coefficient on income dist. - level	24	73.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	46	41.2
	ECR	Ease of challenging regulations	123	14.5
	CGP	Constraints on goverment power	106	25.0
	REQ	Regulatory quality	42	64.1
	REN	Regulatory enforcement	81	37.6
	PRI	Property rights	36	72.2
	CRO	Crony capitalism	10	65.3
	INO	Informal output as a % of GDP	39	68.9
Human Capture (i.3)	GSI	Global Slavery Index	68	58.1
	FDP	Forcibly displaced population as % of population	78	56.3
	HRI	Human Rights Index	68	47.3
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	59	61.1
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	18	77.9
	WMA	Proportion of women in senior and middle mgmt positions (	34	64.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	16	83.7
	IEO	Top 1 industry exports as % of exports	2	81.7
	IVA	Top 3 industries as % of VA	42	60.7
	HHI	Domestic market diversification	59	62.6
	ECI	Economic Complexity Index	13	87.1
	PUE	Public employees as a % of total employment	117	17.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	42	63.4
	UNI	Unionization rate (dev. fm optimum)	19	69.8
Firm Dominance (ii.5)	BSN	Barriers in service & network sectors	24	50.1
	CRA	Criminal actors	28	72.1
	SME	SMEs per 1,000 people	71	40.8
	FAM	Family business revenues as percentage of GDP	43	23.3
	BIW	Billionaires' wealth as % of GDP	89	58.2
	FKG	Top 10 firms market cap as % of GDP	17	61.0
	FRG	Top 3 firms revenues as % of GDP	47	50.4
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	28	67.1
	GSE	Governmental support to entrepreneurship	29	62.7
	VCK	Venture capital finance	41	45.5
	VCA	Venture capital availability	40	60.7
	RND	R&D as a % of GDP	24	74.8
	EXR	Firm exit ratio	12	55.6
	BCD	Billionaire's creative destruction	19	85.6
	IWE	Index of Women Entrepreneurs	35	48.2
Giving Income (iii.7)	LEW	Life expectancy women	50	62.8
	LEM	Life expectancy men	57	58.7
	VAX	COVID-19 vaccination rate	83	40.0
	COM	COVID-19 mortality rate, age-adjusted	136	11.6
	COF	COVID-19 fatality rate, age-adjusted	62	57.8
	COV	COVID-19 excess deaths, age-adjusted	24	62.6
	CLS	COVID-19 lost schooldays	78	49.4
	SCI	UHC Service coverage index	44	62.9
	PTR	Pupil-teacher ratio	11	75.6
Giving Income (iii.7)	EDU	School life expectancy	51	62.0
	PIS	PISA mean scores	31	61.1
	UNV	Top universities		
	GEE	Government education expenditure	57	54.6
	OSI	Online Service Index	53	66.0
	NRI	Network Readiness Index	37	64.4
	INT	Internet access	33	70.2
	FSQ	Global Food Security Index - availability, quality & safety	43	64.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	63	28.1
	GEX	General government expenditure as % of GDP (dev. fm optim	86	31.1
	SNT	Subsidies and transfers as % of expenses	60	52.3
	REG	Regional redistribution as % of government budget	101	34.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	114	35.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	70	56.7
	SUI	Suicide rate per 100,000 people	134	26.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	113	17.8
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries	13	65.7
	FDE	Fiscal decentralization	43	37.3
	GCI	Global Cybersecurity Index	56	62.0
	GEG	Gender education gap (dev. fm optimum)	26	43.9
Unearned Income (iii.9)	CRM	Criminal markets	57	57.1
	DBT	Government debt as % of GDP	104	41.4
	NRR	Natural resources rents as % of GDP	27	71.1
	GPA	Green patents	30	68.7
	EPI	Environmental Performance Index	28	75.5
	DER	Deforestation Rate	48	56.5
	FUS	Fertilizer usage kg per hectar	95	52.2
	TLP	Terrestrial land protected	46	61.0
	CDO	CO2 emissions (metric tons per capita)	102	47.5
	AIR	Air quality index	40	61.9
	HAZ	Hazardous Waste per capita	14	54.2
	WPC	Waste collected per capita	53	53.6
	MWR	Municipal Waste Recycling Rate	24	57.3
	FIS	Fishing consumption as % of population	41	67.6
	MET	Red meat consumption kilograms per capita	136	20.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	29	47.4
	FBH	Financial burden of healthcare	23	68.4
	HEI	Health Efficiency Index	39	32.5
	DMS	Density of medical staff	57	49.3
	FSA	Global Food Security Index - affordability	31	72.6
	FDS	Inward FDI as a % of GDP, Stock	45	48.3
	BTF	Barriers to FDI	16	67.4
	OFB	Open for business	54	43.0
	EGL	Economic globalization	13	85.9
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	79	26.5
	IPS	Share of imports targeted by protectionist measures (stock)	89	43.7
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	42	65.6
	DGS	Share of discriminatory government interventions as % of tota	112	34.6
	DOI	Inflation (dev. fm optimum)	115	51.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	106	51.6
	DNI	Neutral interest rate (dev. fm optimum)	15	55.9
	FMI	Financial Markets Index	42	62.2
	GFC	Gross capital formation	30	69.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	44	49.8
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	35	40.0
	BSM	Billionaires self-made as % of total billionaires	1	82.8
	LPG	Labor productivity growth	54	50.7
	WLP	Delta real wage vs labor productivity increases	36	21.5
	LFP	Labor force participation rate	82	49.5
	LFR	Labor force participation ratio - male vs female	75	57.0
	UEM	Unemployment rate	38	66.7
	YUN	Youth unemployment rate	65	59.6
	BRN	Human flight and brain drain	42	63.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

India

EQx2023 Country Scorecard

Population	1'407.6 million
GDP (nominal)	3'176 billion USD
GDP per capita	2'257 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
59	49.5	Rank	97

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

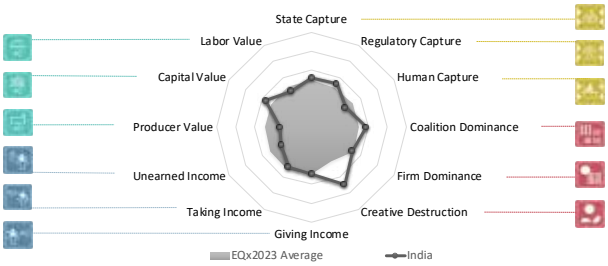
Power		Value	
Rank / 151	Score	Rank / 151	Score
32	58.5	116	45.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
63	50.2	21	62.6	121	45.4	106	44.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	55	52.1
	Regulatory Capture	57	52.9
	Human Capture	110	41.7
Economic Power (ii)	Coalition Dominance	41	57.6
	Firm Dominance	87	49.7
	Creative Destruction	22	69.7
Political Value (iii)	Giving Income	83	48.8
	Taking Income	95	48.1
	Unearned Income	141	37.2
Economic Value (iv)	Producer Value	132	33.7
	Capital Value	36	56.1
	Labor Value	107	43.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	80	46.2
	COC	Control of corruption	67	46.7
	OPG	Open government	40	60.9
	RTC	Government's responsiveness to change	28	69.7
	EPR	E-Participation Index	57	60.2
	PFD	Press freedom	125	25.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	43	61.0
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	64	50.5
	PGL	Political globalization	18	81.8
	WPI	Women's Power Index	50	60.3
	MOB	Social mobility (upward) (dev. fm optimum)	117	12.7
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	135	17.8
	GWL	Gini coefficient on net national wealth dist. - level	67	60.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	139	45.3
	GIL	Gini coefficient on income dist. - level	69	55.2
	GIC	Gini coefficient on income dist. - 1-year growth rate	61	29.2
	ECR	Ease of challenging regulations	35	67.9
	CGP	Constraints on goverment power	44	55.7
	REQ	Regulatory quality	68	49.6
	REN	Regulatory enforcement	76	39.4
	PRI	Property rights	67	45.8
	CRO	Crony capitalism	52	40.3
	INO	Informal output as a % of GDP	30	75.1
Human Capture (i.3)	GSI	Global Slavery Index	101	46.1
	FDP	Forcibly displaced population as % of population	37	56.5
	HRI	Human Rights Index	107	31.9
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	115	28.4
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires	17	48.8
	WBL	Women, business and the law	102	45.8
	WMA	Proportion of women in senior and middle mgmt positions (	96	17.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	47	62.7
	IEO	Top 1 industry exports as % of exports	66	59.2
	IVA	Top 3 industries as % of VA	67	41.8
	HHI	Domestic market diversification	25	68.1
	ECI	Economic Complexity Index	38	65.8
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	122	34.4
	UNI	Unionization rate (dev. fm optimum)	71	53.4
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	47	62.9
	SME	SMEs per 1,000 people	106	36.2
	FAM	Family business revenues as percentage of GDP	12	59.9
	BIW	Billionaires' wealth as % of GDP	144	12.4
	FKG	Top 10 firms market cap as % of GDP	46	55.2
	FRG	Top 3 firms revenues as % of GDP	28	60.7
	FRR	Top 30 firms revenues as % of GDP	24	52.4
Creative Destruction (ii.6)	ENT	Entrepreneurship	69	39.5
	GSE	Governmental support to entrepreneurship	10	88.6
	VCK	Venture capital finance	3	91.2
	VCA	Venture capital availability	17	81.8
	RND	R&D as a % of GDP	51	58.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	12	93.9
	IWE	Index of Women Entrepreneurs	51	16.5
Giving Income (iii.7)	LEW	Life expectancy women	106	34.8
	LEM	Life expectancy men	99	41.6
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	53	69.1
	COF	COVID-19 fatality rate, age-adjusted	84	55.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	149	7.3
	SCI	UHC Service coverage index	75	44.3
	PTR	Pupil-teacher ratio	112	34.2
Giving Income (iii.7)	EDU	School life expectancy	110	35.4
	PIS	PISA mean scores		
	UNV	Top universities	54	25.9
	GEE	Government education expenditure	69	50.4
	OSI	Online Service Index	39	70.9
	NRI	Network Readiness Index	57	51.2
	INT	Internet access	99	43.0
	FSQ	Global Food Security Index - availability, quality & safety	59	50.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	66	48.1
	REG	Regional redistribution as % of government budget	71	58.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	96	49.3
	BRD	Battle-related deaths per 100,000 people	120	54.0
	HOM	Homicide rate	130	0.0
	SUI	Suicide rate per 100,000 people	119	38.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	13	75.2
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	26	76.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	131	19.9
	DBT	Government debt as % of GDP	123	32.8
	NRR	Natural resources rents as % of GDP	72	47.6
	GPA	Green patents	65	50.4
	EPI	Environmental Performance Index	150	3.1
	DER	Deforestation Rate	94	52.1
	FUS	Fertilizer usage kg per hectar	110	48.4
	TLP	Terrestrial land protected	121	27.3
	CDO	CO2 emissions (metric tons per capita)	61	62.4
	AIR	Air quality index	94	0.0
	HAZ	Hazardous Waste per capita	50	54.0
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	45	66.8
	MET	Red meat consumption kilograms per capita	1	100.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	52	45.4
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	83	40.1
	FSA	Global Food Security Index - affordability	80	37.6
	FDS	Inward FDI as a % of GDP, Stock	133	41.1
	BTF	Barriers to FDI	67	26.2
	OFB	Open for business	36	52.4
	EGL	Economic globalization	114	29.4
	TRF	Trade freedom	83	50.4
	IPM	Share of imports targeted by protectionist measures (flow)	90	22.6
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of totc	41	65.7
	DGS	Share of discriminatory government interventions as % of totc	95	41.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	46	57.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	86	54.5
	DNI	Neutral interest rate (dev. fm optimum)	8	65.2
	FMI	Financial Markets Index	23	81.4
	GFC	Gross capital formation	25	71.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP	22	27.5
	UNC	Unicorns per 1 million people	22	32.1
	BSG	Billionaires self-made nr. per 1 million people	50	31.1
	BSM	Billionaires self-made as % of total billionaires	49	39.0
Labor Value (iv.12)	LPG	Labor productivity growth	7	64.5
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	125	24.2
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	73	58.6
	YUN	Youth unemployment rate	123	28.2
	BRN	Human flight and brain drain	69	48.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Indonesia

EQx2023 Country Scorecard

Population	273.8 million
GDP (nominal)	1'186 billion USD
GDP per capita	4'333 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
39	53.9	Rank 52

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

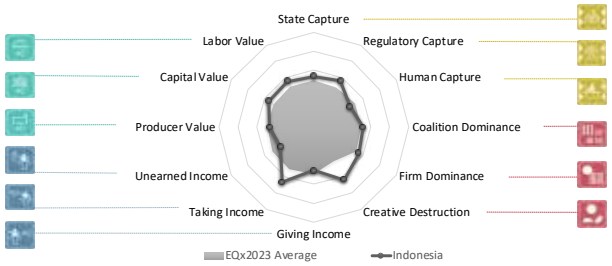
Power		Value	
Rank / 151	Score	Rank / 151	Score
35	56.9	46	52.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
55	52.4	29	59.2	63	51.8	48	52.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	50	53.5
	Regulatory Capture	49	56.3
	Human Capture	100	44.1
Economic Power (ii)	Coalition Dominance	67	52.0
	Firm Dominance	66	54.9
	Creative Destruction	29	63.7
Political Value (iii)	Giving Income	103	45.3
	Taking Income	4	66.5
	Unearned Income	132	40.7
Economic Value (iv)	Producer Value	89	46.4
	Capital Value	42	54.8
	Labor Value	60	55.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	113	27.4
	COC	Control of corruption	80	43.1
	OPG	Open government	52	54.3
	RTC	Government's responsiveness to change	15	79.2
	EPR	E-Participation Index	34	72.5
	PFD	Press freedom	96	37.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	42	61.5
	PDE	Political decentralization	65	53.3
	ADE	Administrative decentralization	59	54.1
	PGL	Political globalization	32	74.5
	WPI	Women's Power Index	107	32.7
	MOB	Social mobility (upward) (dev. fm optimum)	69	46.4
	INE	Top 10% share of pre-tax national income	78	46.6
	GWL	Gini coefficient on net national wealth dist. - level	71	59.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	17	55.4
	GIL	Gini coefficient on income dist. - level	81	48.4
	GIC	Gini coefficient on income dist. - 1-year growth rate	42	43.0
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	38	66.1
	CGP	Constraints on goverment power	32	67.6
	REQ	Regulatory quality	49	59.1
	REN	Regulatory enforcement	40	55.1
	PRI	Property rights	103	34.6
	CRO	Crony capitalism	46	47.9
	INO	Informal output as a % of GDP	23	78.8
Human Capture (i.3)	GSI	Global Slavery Index	84	52.9
	FDP	Forcibly displaced population as % of population	39	56.5
	HRI	Human Rights Index	77	43.5
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	144	1.6
	LIN	LGBT+ inclusiveness	113	25.8
	WSB	Women self made billionaires	5	96.6
	WBL	Women, business and the law	118	31.6
	WMA	Proportion of women in senior and middle mgmt positions (	91	21.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	48	62.5
	IEO	Top 1 industry exports as % of exports	48	66.5
	IVA	Top 3 industries as % of VA	62	43.9
	HHI	Domestic market diversification	40	65.6
	ECI	Economic Complexity Index	63	49.2
	PUE	Public employees as a % of total employment	36	68.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	36	64.7
	UNI	Unionization rate (dev. fm optimum)	34	66.6
	BSN	Barriers in service & network sectors	44	3.2
	CRA	Criminal actors	121	26.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	43	44.4
	FAM	Family business revenues as percentage of GDP	35	28.0
	BIW	Billionaires' wealth as % of GDP	129	35.6
	FKG	Top 10 firms market cap as % of GDP	33	57.6
	FRG	Top 3 firms revenues as % of GDP	4	74.0
	FRR	Top 30 firms revenues as % of GDP	6	83.2
Creative Destruction (ii.6)	ENT	Entrepreneurship	64	40.7
	GSE	Governmental support to entrepreneurship	34	56.3
	VCK	Venture capital finance	17	68.7
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	83	42.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	19	85.6
	IWE	Index of Women Entrepreneurs	23	64.2
Giving Income (iii.7)	LEW	Life expectancy women	102	37.5
	LEM	Life expectancy men	101	40.9
	VAX	COVID-19 vaccination rate	22	64.4
	COM	COVID-19 mortality rate, age-adjusted	68	62.0
	COF	COVID-19 fatality rate, age-adjusted	92	53.1
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	141	13.3
	SCI	UHC Service coverage index	81	41.2
	PTR	Pupil-teacher ratio	55	63.8
Giving Income (iii.7)	EDU	School life expectancy	75	51.1
	PIS	PISA mean scores	65	14.9
	UNV	Top universities	50	26.5
	GEE	Government education expenditure	102	35.9
	OSI	Online Service Index	48	67.9
	NRI	Network Readiness Index	55	51.7
	INT	Internet access	89	56.8
	FSQ	Global Food Security Index - availability, quality & safety	81	32.5
	GPS	Expenditure on general public services as % of GDP (dev. fm	24	59.4
	GEX	General government expenditure as % of GDP (dev. fm optim	83	35.2
	SNT	Subsidies and transfers as % of expenses	78	43.3
	REG	Regional redistribution as % of government budget	26	73.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	6	93.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	86	56.3
	SUI	Suicide rate per 100,000 people	6	72.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	44	66.4
	DCT	Corporate tax rate (dev. fm optimum)	33	72.7
	DPS	Delta public vs private sector salaries	28	42.7
	FDE	Fiscal decentralization	33	45.6
	GCI	Global Cybersecurity Index	72	51.2
	GEG	Gender education gap (dev. fm optimum)	7	77.9
Unearned Income (iii.9)	CRM	Criminal markets	116	27.1
	DBT	Government debt as % of GDP	33	66.2
	NRR	Natural resources rents as % of GDP	83	42.9
	GPA	Green patents	134	16.5
	EPI	Environmental Performance Index	134	21.7
	DER	Deforestation Rate	118	30.6
	FUS	Fertilizer usage kg per hectar	114	45.2
	TLP	Terrestrial land protected	100	37.7
	CDO	CO2 emissions (metric tons per capita)	69	59.8
	AIR	Air quality index	84	31.3
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	12	61.6
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	11	89.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	70	44.5
	FBH	Financial burden of healthcare	52	62.2
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	67	44.6
	FSA	Global Food Security Index - affordability	44	65.8
	FDS	Inward FDI as a % of GDP, Stock	120	42.0
	BTF	Barriers to FDI	76	0.0
	OFB	Open for business	20	63.9
	EGL	Economic globalization	95	36.9
	TRF	Trade freedom	44	69.3
	IPM	Share of imports targeted by protectionist measures (flow)	45	53.0
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	32	66.5
	DGS	Share of discriminatory government interventions as % of tota	88	46.1
	DOI	Inflation (dev. fm optimum)	15	59.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	87	54.2
	DNI	Neutral interest rate (dev. fm optimum)	5	69.1
	FMI	Financial Markets Index	49	55.7
	GFC	Gross capital formation	23	72.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP	15	44.4
	UNC	Unicorns per 1 million people	24	31.4
	BSG	Billionaires self-made nr. per 1 million people	47	32.0
	BSM	Billionaires self-made as % of total billionaires	31	53.6
Labor Value (iv.12)	LPG	Labor productivity growth	9	62.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	39	65.3
	LFR	Labor force participation ratio - male vs female	110	42.5
	UEM	Unemployment rate	42	65.4
	YUN	Youth unemployment rate	81	54.2
	BRN	Human flight and brain drain	87	38.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Iran, Islamic Rep.

EQx2023 Country Scorecard

Population	87.9 million
GDP (nominal)	360 billion USD
GDP per capita	4'091 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
140	37.8	Rank 108

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

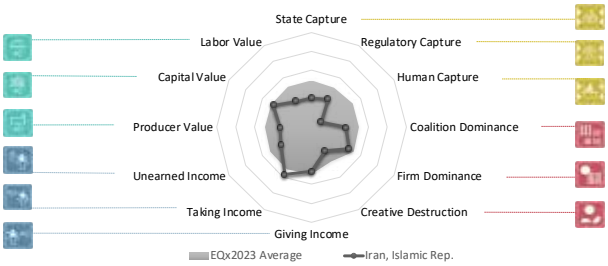
Power		Value	
Rank / 151	Score	Rank / 151	Score
137	32.1	139	40.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
140	28.0	116	34.1	96	47.8	139	37.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	139	31.0
	Regulatory Capture	112	34.3
	Human Capture	150	11.5
Economic Power (ii)	Coalition Dominance	128	36.5
	Firm Dominance	106	45.7
	Creative Destruction	92	28.5
Political Value (iii)	Giving Income	95	46.6
	Taking Income	31	57.1
	Unearned Income	142	37.1
Economic Value (iv)	Producer Value	136	32.8
	Capital Value	95	46.6
	Labor Value	131	31.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	129	22.0
	COC	Control of corruption	128	26.2
	OPG	Open government	123	9.8
	RTC	Government's responsiveness to change	105	28.9
	EPR	E-Participation Index	134	19.9
	PFD	Press freedom	151	0.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	126	19.0
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	58	58.7
	WPI	Women's Power Index	148	15.2
	MOB	Social mobility (upward) (dev. fm optimum)	42	59.5
	INE	Top 10% share of pre-tax national income	110	31.1
Regulatory Capture (i.2)	GWL	Gini coefficient on net national wealth dist. - level	89	56.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	93	51.5
	GIL	Gini coefficient on income dist. - level	97	38.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	16	61.7
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	114	19.9
	REQ	Regulatory quality	142	10.7
	REN	Regulatory enforcement	86	35.6
	PRI	Property rights	132	22.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	21	79.1
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	FDP	Forcibly displaced population as % of population	106	55.6
	HRI	Human Rights Index	148	8.8
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	146	0.0
	LIN	LGBT+ inclusiveness	150	13.2
	WSB	Women self made billionaires		
	WBL	Women, business and the law	142	0.0
	WMA	Proportion of women in senior and middle mgmt positions (	94	20.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	104	31.6
	IEO	Top 1 industry exports as % of exports	102	45.2
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	94	53.7
	ECI	Economic Complexity Index	64	49.2
	PUE	Public employees as a % of total employment	67	52.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	140	11.0
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	130	16.7
	SME	SMEs per 1,000 people	76	40.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	55	45.1
	GSE	Governmental support to entrepreneurship	81	29.0
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	115	21.5
	RND	R&D as a % of GDP	42	63.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	56	8.8
Giving Income (iii.7)	LEW	Life expectancy women	62	59.4
	LEM	Life expectancy men	54	59.2
	VAX	COVID-19 vaccination rate	59	46.1
	COM	COVID-19 mortality rate, age-adjusted	92	41.5
	COF	COVID-19 fatality rate, age-adjusted	111	49.8
	COV	COVID-19 excess deaths, age-adjusted	71	39.1
	CLS	COVID-19 lost schooldays	107	29.9
	SCI	UHC Service coverage index	33	69.1
	PTR	Pupil-teacher ratio	105	42.1
Giving Income (iii.7)	EDU	School life expectancy	58	58.4
	PIS	PISA mean scores		
	UNV	Top universities	46	27.1
	GEE	Government education expenditure	100	37.5
	OSI	Online Service Index	108	31.7
	NRI	Network Readiness Index	78	42.8
	INT	Internet access	58	65.7
	FSQ	Global Food Security Index - availability, quality & safety		
Taking Income (iii.8)	GPS	Expenditure on general public services as % of GDP (dev. fm	37	54.7
	GEX	General government expenditure as % of GDP (dev. fm optim	105	14.0
	SNT	Subsidies and transfers as % of expenses	46	60.8
	REG	Regional redistribution as % of government budget	80	56.0
	SUB	Death rates from substance use per 100,000 people	108	40.0
	BRD	Battle-related deaths per 100,000 people	130	53.4
	HOM	Homicide rate	91	56.0
	SUI	Suicide rate per 100,000 people	41	63.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	59	61.4
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	31	48.6
	GCI	Global Cybersecurity Index	62	58.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	145	4.3
	DBT	Government debt as % of GDP	37	65.4
	NRR	Natural resources rents as % of GDP	145	18.0
	GPA	Green patents	77	42.7
	EPI	Environmental Performance Index	105	34.3
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	49	60.1
	TLP	Terrestrial land protected	112	29.8
	CDO	CO2 emissions (metric tons per capita)	123	34.8
	AIR	Air quality index	77	37.8
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	72	57.6
	MET	Red meat consumption kilograms per capita	38	65.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	18	54.2
	FBH	Financial burden of healthcare	111	33.7
	HEI	Health Efficiency Index	46	24.1
	DMS	Density of medical staff	76	41.7
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	144	39.5
	BTF	Barriers to FDI		
	OFB	Open for business	82	0.0
	EGL	Economic globalization	146	9.3
	TRF	Trade freedom	132	20.9
	IPM	Share of imports targeted by protectionist measures (flow)	9	85.2
	IPS	Share of imports targeted by protectionist measures (stock)	3	75.1
	DGI	Share of discriminatory government interventions as % of totc	114	10.3
	DGS	Share of discriminatory government interventions as % of totc	89	44.9
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	139	31.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	142	21.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	45	60.8
	GFC	Gross capital formation	22	72.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP	23	25.0
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	102	38.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	143	3.3
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	119	34.9
	YUN	Youth unemployment rate	121	30.4
	BRN	Human flight and brain drain	61	51.1

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Electronic copy available at: https://ssrn.com/abstract=4418550

Iraq

EQx2023 Country Scorecard

Population	43.5 million
GDP (nominal)	208 billion USD
GDP per capita	4'775 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
146	33.3	Rank 117

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

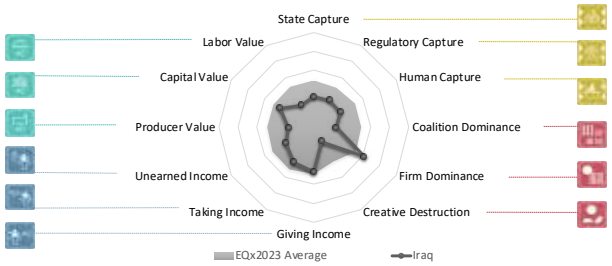
Power		Value	
Rank / 151	Score	Rank / 151	Score
143	30.0	147	34.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
134	32.6	149	28.6	142	41.5	146	31.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	135	32.4
	Regulatory Capture	114	33.1
	Human Capture	135	32.5
Economic Power (ii)	Coalition Dominance	150	23.6
	Firm Dominance	12	61.6
	Creative Destruction	149	17.0
Political Value (iii)	Giving Income	94	46.6
	Taking Income	127	42.3
	Unearned Income	147	33.7
Economic Value (iv)	Producer Value	149	26.7
	Capital Value	128	41.0
	Labor Value	139	26.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	133	21.4
	COC	Control of corruption	136	22.4
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	127	23.3
	PFD	Press freedom	145	6.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	62	44.9
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	74	46.0
	PGL	Political globalization	132	19.3
	WPI	Women's Power Index	78	43.0
	MOB	Social mobility (upward) (dev. fm optimum)	74	41.9
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	103	35.9
	GWL	Gini coefficient on net national wealth dist. - level	124	22.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	119	51.1
	GIL	Gini coefficient on income dist. - level	21	74.6
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	128	23.6
	REN	Regulatory enforcement		
	PRI	Property rights	84	40.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP		
Human Capture (i.3)	GSI	Global Slavery Index	86	52.4
	FDP	Forcibly displaced population as % of population	139	41.3
	HRI	Human Rights Index	124	25.2
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	139	11.0
	LIN	LGBT+ inclusiveness	97	31.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	140	3.9
	WMA	Proportion of women in senior and middle mgmt positions (	97	17.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports		
	IEO	Top 1 industry exports as % of exports		
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	87	56.4
	ECI	Economic Complexity Index	92	34.0
	PUE	Public employees as a % of total employment	122	2.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	141	10.7
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	144	7.5
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP	120	7.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	97	45.8
	LEM	Life expectancy men	79	49.4
	VAX	COVID-19 vaccination rate	123	33.3
	COM	COVID-19 mortality rate, age-adjusted	60	65.5
	COF	COVID-19 fatality rate, age-adjusted	87	54.6
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	109	28.4
	SCI	UHC Service coverage index	84	35.0
	PTR	Pupil-teacher ratio	53	63.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	106	37.2
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	58	53.9
	OSI	Online Service Index	144	9.3
	NRI	Network Readiness Index		
	INT	Internet access	98	44.2
Taking Income (iii.8)	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	39	63.6
	REG	Regional redistribution as % of government budget	81	54.6
	SUB	Death rates from substance use per 100,000 people	64	57.4
	BRD	Battle-related deaths per 100,000 people	143	47.4
	HOM	Homicide rate	111	51.6
	SUI	Suicide rate per 100,000 people	21	68.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	95	29.8
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	140	13.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	134	18.7
	DBT	Government debt as % of GDP	74	53.9
	NRR	Natural resources rents as % of GDP	150	13.5
	GPA	Green patents	123	22.1
	EPI	Environmental Performance Index	139	20.9
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	42	61.2
	TLP	Terrestrial land protected	146	14.0
	CDO	CO2 emissions (metric tons per capita)	98	50.2
	AIR	Air quality index	91	6.2
	HAZ	Hazardous Waste per capita	17	54.2
	WPC	Waste collected per capita	65	52.4
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	24	73.8
	MET	Red meat consumption kilograms per capita	10	89.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	55	45.3
	FBH	Financial burden of healthcare	51	62.2
	HEI	Health Efficiency Index	49	19.3
	DMS	Density of medical staff	91	37.4
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	149	38.4
	BTF	Barriers to FDI		
	OFB	Open for business	82	0.0
	EGL	Economic globalization	128	22.5
	TRF	Trade freedom	146	0.0
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of tota	121	5.4
	DGS	Share of discriminatory government interventions as % of tota	97	39.9
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	27	58.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	132	44.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation	138	16.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	97	40.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	146	0.1
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	130	23.1
	YUN	Youth unemployment rate	120	30.4
	BRN	Human flight and brain drain	100	33.6

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Electronic copy available at: https://ssrn.com/abstract=4418550

Ireland

EQx2023 Country Scorecard

Population	5.0 million
GDP (nominal)	504 billion USD
GDP per capita	100'172 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
24	59.3	Rank 23

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

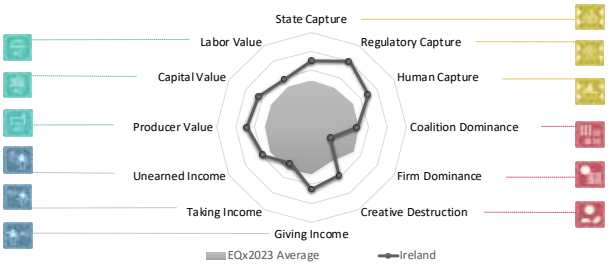
Power		Value	
Rank / 151	Score	Rank / 151	Score
39	56.3	13	60.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
16	72.8	59	48.1	24	55.9	11	63.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	19	70.2
	Regulatory Capture	13	80.5
	Human Capture	11	69.1
Economic Power (ii)	Coalition Dominance	83	48.5
	Firm Dominance	147	22.7
	Creative Destruction	37	58.3
Political Value (iii)	Giving Income	5	65.3
	Taking Income	119	44.1
	Unearned Income	23	59.2
Economic Value (iv)	Producer Value	6	68.1
	Capital Value	8	64.5
	Labor Value	46	58.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	13	88.4
	COC	Control of corruption	12	95.6
	OPG	Open government	10	93.3
	RTC	Government's responsiveness to change	25	70.2
	EPR	E-Participation Index	44	69.1
	PFD	Press freedom	6	95.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	71	46.9
	PGL	Political globalization	49	64.5
	WPI	Women's Power Index	41	63.6
	MOB	Social mobility (upward) (dev. fm optimum)	72	42.5
	INE	Top 10% share of pre-tax national income	30	77.5
Regulatory Capture (i.2)	GWL	Gini coefficient on net national wealth dist. - level	135	7.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	10	56.1
	GIL	Gini coefficient on income dist. - level	27	71.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	18	61.0
	ECR	Ease of challenging regulations	37	67.3
	CGP	Constraints on goverment power	9	93.1
	REQ	Regulatory quality	12	90.9
	REN	Regulatory enforcement	9	97.3
	PRI	Property rights	14	89.5
	CRO	Crony capitalism	37	55.1
	INO	Informal output as a % of GDP	12	85.9
Human Capture (i.3)	GSI	Global Slavery Index	18	68.1
	FDP	Forcibly displaced population as % of population	28	56.5
	HRI	Human Rights Index	16	88.7
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	22	76.2
	LIN	LGBT+ inclusiveness	12	88.1
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	58	50.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	98	35.9
	IEO	Top 1 industry exports as % of exports	123	22.6
	IVA	Top 3 industries as % of VA	95	14.5
	HHI	Domestic market diversification	88	56.4
	ECI	Economic Complexity Index	15	85.8
	PUE	Public employees as a % of total employment	93	37.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	125	32.7
	UNI	Unionization rate (dev. fm optimum)	89	42.5
	BSN	Barriers in service & network sectors	14	63.5
Firm Dominance (ii.5)	CRA	Criminal actors	69	53.7
	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP	37	26.4
	BIW	Billionaires' wealth as % of GDP	124	38.8
	FKG	Top 10 firms market cap as % of GDP	71	23.2
	FRG	Top 3 firms revenues as % of GDP	62	20.3
	FRR	Top 30 firms revenues as % of GDP	51	14.8
Creative Destruction (ii.6)	ENT	Entrepreneurship	8	100.0
	GSE	Governmental support to entrepreneurship	21	71.6
	VCK	Venture capital finance	31	56.3
	VCA	Venture capital availability	40	60.7
	RND	R&D as a % of GDP	32	69.8
	EXR	Firm exit ratio	26	2.8
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	11	73.8
Giving Income (iii.7)	LEW	Life expectancy women	19	81.0
	LEM	Life expectancy men	11	88.0
	VAX	COVID-19 vaccination rate	65	45.1
	COM	COVID-19 mortality rate, age-adjusted	111	32.6
	COF	COVID-19 fatality rate, age-adjusted	34	60.2
	COV	COVID-19 excess deaths, age-adjusted	11	65.5
	CLS	COVID-19 lost schooldays	50	67.4
	SCI	UHC Service coverage index	17	78.5
	PTR	Pupil-teacher ratio	46	65.6
Giving Income (iii.7)	EDU	School life expectancy	7	94.9
	PIS	PISA mean scores	10	73.1
	UNV	Top universities	5	92.0
	GEE	Government education expenditure	117	30.2
	OSI	Online Service Index	42	69.5
	NRI	Network Readiness Index	19	82.4
	INT	Internet access	20	71.6
	FSQ	Global Food Security Index - availability, quality & safety	6	84.7
	GPS	Expenditure on general public services as % of GDP (dev. fm	34	55.4
	GEX	General government expenditure as % of GDP (dev. fm optim	52	59.2
	SNT	Subsidies and transfers as % of expenses	65	48.3
	REG	Regional redistribution as % of government budget	93	44.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	122	27.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	22	57.5
	SUI	Suicide rate per 100,000 people	99	48.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	73	51.6
	DCT	Corporate tax rate (dev. fm optimum)	138	9.5
	DPS	Delta public vs private sector salaries	19	59.4
	FDE	Fiscal decentralization	70	28.4
	GCI	Global Cybersecurity Index	29	75.8
	GEG	Gender education gap (dev. fm optimum)	24	47.8
Unearned Income (iii.9)	CRM	Criminal markets	50	61.9
	DBT	Government debt as % of GDP	68	55.9
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	20	84.1
	EPI	Environmental Performance Index	21	80.1
	DER	Deforestation Rate	42	56.7
	FUS	Fertilizer usage kg per hectar	135	0.0
	TLP	Terrestrial land protected	86	42.8
	CDO	CO2 emissions (metric tons per capita)	122	34.9
	AIR	Air quality index	10	74.2
	HAZ	Hazardous Waste per capita	29	54.1
	WPC	Waste collected per capita	85	48.2
	MWR	Municipal Waste Recycling Rate	18	58.7
	FIS	Fishing consumption as % of population	109	35.2
	MET	Red meat consumption kilograms per capita	131	21.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	57	45.2
	FBH	Financial burden of healthcare	32	66.6
	HEI	Health Efficiency Index	4	86.7
	DMS	Density of medical staff	81	40.2
	FSA	Global Food Security Index - affordability	4	80.2
	FDS	Inward FDI as a % of GDP, Stock	5	87.7
	BTF	Barriers to FDI	24	64.1
	OFB	Open for business	13	78.7
	EGL	Economic globalization	4	94.6
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	85	24.4
	IPS	Share of imports targeted by protectionist measures (stock)	90	43.5
	DGI	Share of discriminatory government interventions as % of totc	46	65.5
	DGS	Share of discriminatory government interventions as % of totc	108	35.9
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	61	56.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	38	57.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	20	86.7
	GFC	Gross capital formation	63	51.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	26	56.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	7	51.6
	BSG	Billionaires self-made nr. per 1 million people	7	86.4
	BSM	Billionaires self-made as % of total billionaires	19	64.5
Labor Value (iv.12)	LPG	Labor productivity growth	39	53.2
	WLP	Delta real wage vs labor productivity increases	25	50.8
	LFP	Labor force participation rate	52	58.9
	LFR	Labor force participation ratio - male vs female	56	63.2
	UEM	Unemployment rate	83	55.8
	YUN	Youth unemployment rate	89	51.3
	BRN	Human flight and brain drain	22	81.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Israel

EQx2023 Country Scorecard

Population	9.4 million
GDP (nominal)	489 billion USD
GDP per capita	52'171 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
5	64.9	Rank 2

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

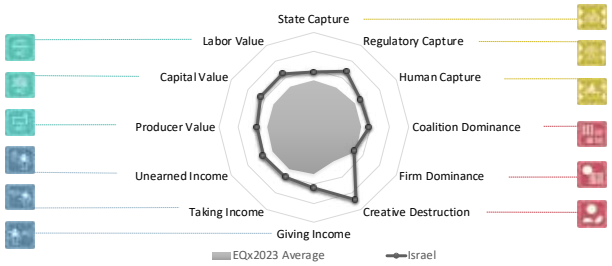
Power		Value	
Rank / 151	Score	Rank / 151	Score
15	68.9	4	63.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
32	60.6	2	73.0	4	61.9	9	63.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	38	58.0
	Regulatory Capture	31	68.3
	Human Capture	57	57.0
Economic Power (ii)	Coalition Dominance	38	58.6
	Firm Dominance	88	49.1
	Creative Destruction	1	88.2
Political Value (iii)	Giving Income	7	64.0
	Taking Income	22	60.2
	Unearned Income	19	61.3
Economic Value (iv)	Producer Value	32	59.8
	Capital Value	7	64.5
	Labor Value	17	65.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	23	82.8
	COC	Control of corruption	23	75.7
	OPG	Open government		
	RTC	Government's responsiveness to change	30	67.5
	EPR	E-Participation Index	34	72.5
	PFD	Press freedom	67	52.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	103	26.2
	PGL	Political globalization	67	52.4
	WPI	Women's Power Index	75	43.4
	MOB	Social mobility (upward) (dev. fm optimum)	19	71.8
	INE	Top 10% share of pre-tax national income	85	44.0
	GWL	Gini coefficient on net national wealth dist. - level	99	52.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	138	45.5
	GIL	Gini coefficient on income dist. - level	86	46.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	43	42.1
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	22	77.1
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	23	82.0
	REN	Regulatory enforcement		
	PRI	Property rights	30	79.3
	CRO	Crony capitalism	55	35.4
	INO	Informal output as a % of GDP	29	75.2
Human Capture (i.3)	GSI	Global Slavery Index	71	57.2
	FDP	Forcibly displaced population as % of population	46	56.4
	HRI	Human Rights Index	29	75.2
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	121	23.8
	LIN	LGBT+ inclusiveness	23	78.9
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	76	54.7
	WMA	Proportion of women in senior and middle mgmt positions (	46	59.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	72	53.6
	IEO	Top 1 industry exports as % of exports	77	54.7
	IVA	Top 3 industries as % of VA	47	59.0
	HHI	Domestic market diversification	75	60.0
	ECI	Economic Complexity Index	19	81.2
	PUE	Public employees as a % of total employment	118	15.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	25	67.7
	UNI	Unionization rate (dev. fm optimum)	88	43.1
Firm Dominance (ii.5)	BSN	Barriers in service & network sectors	16	57.1
	CRA	Criminal actors	38	65.1
	SME	SMEs per 1,000 people	15	61.5
	FAM	Family business revenues as percentage of GDP	40	24.7
	BIW	Billionaires' wealth as % of GDP	143	13.7
	FKG	Top 10 firms market cap as % of GDP	42	55.6
	FRG	Top 3 firms revenues as % of GDP	21	64.2
	FRR	Top 30 firms revenues as % of GDP	20	56.5
Creative Destruction (ii.6)	ENT	Entrepreneurship	11	95.5
	GSE	Governmental support to entrepreneurship	40	52.0
	VCK	Venture capital finance	1	96.3
	VCA	Venture capital availability	1	100.0
	RND	R&D as a % of GDP	1	97.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	27	79.9
	IWE	Index of Women Entrepreneurs	7	75.7
Giving Income (iii.7)	LEW	Life expectancy women	15	82.6
	LEM	Life expectancy men	13	87.7
	VAX	COVID-19 vaccination rate	35	55.8
	COM	COVID-19 mortality rate, age-adjusted	113	32.3
	COF	COVID-19 fatality rate, age-adjusted	16	60.8
	COV	COVID-19 excess deaths, age-adjusted	70	42.7
	CLS	COVID-19 lost schooldays	83	46.4
	SCI	UHC Service coverage index	14	80.0
	PTR	Pupil-teacher ratio	21	73.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	32	70.5
	PIS	PISA mean scores	36	54.3
	UNV	Top universities	16	62.3
	GEE	Government education expenditure	9	88.5
	OSI	Online Service Index	19	79.4
	NRI	Network Readiness Index	15	85.8
	INT	Internet access	29	70.8
	FSQ	Global Food Security Index - availability, quality & safety	9	82.6
	GPS	Expenditure on general public services as % of GDP (dev. fm	3	66.6
	GEX	General government expenditure as % of GDP (dev. fm optim	54	58.5
	SNT	Subsidies and transfers as % of expenses	80	42.2
	REG	Regional redistribution as % of government budget	96	39.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	29	67.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	6	57.6
	SUI	Suicide rate per 100,000 people	42	62.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	107	21.5
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	38	40.2
	GCI	Global Cybersecurity Index	23	77.4
	GEG	Gender education gap (dev. fm optimum)	28	39.6
Unearned Income (iii.9)	CRM	Criminal markets	35	70.3
	DBT	Government debt as % of GDP	97	46.9
	NRR	Natural resources rents as % of GDP	18	81.7
	GPA	Green patents	13	91.7
	EPI	Environmental Performance Index	46	61.7
	DER	Deforestation Rate	8	57.0
	FUS	Fertilizer usage kg per hectar	81	54.2
	TLP	Terrestrial land protected	38	65.3
	CDO	CO2 emissions (metric tons per capita)	120	36.6
	AIR	Air quality index	47	56.7
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	119	30.7
	MET	Red meat consumption kilograms per capita	96	35.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	12	57.4
	FBH	Financial burden of healthcare	86	51.5
	HEI	Health Efficiency Index	3	88.6
	DMS	Density of medical staff	24	81.5
	FSA	Global Food Security Index - affordability	21	75.1
	FDS	Inward FDI as a % of GDP, Stock	72	45.9
	BTF	Barriers to FDI	54	46.8
	OFB	Open for business	81	3.4
	EGL	Economic globalization	41	68.0
	TRF	Trade freedom	42	69.8
	IPM	Share of imports targeted by protectionist measures (flow)	56	47.5
	IPS	Share of imports targeted by protectionist measures (stock)	53	64.8
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	64	64.7
	DGS	Share of discriminatory government interventions as % of tota	56	55.7
	DOI	Inflation (dev. fm optimum)	20	59.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	21	58.2
	DNI	Neutral interest rate (dev. fm optimum)	21	39.9
	FMI	Financial Markets Index	37	65.3
	GFC	Gross capital formation	61	51.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	6	64.0
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made nr. per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	24	58.1
Labor Value (iv.12)	LPG	Labor productivity growth	18	59.2
	WLP	Delta real wage vs labor productivity increases	20	58.5
	LFP	Labor force participation rate	64	55.1
	LFR	Labor force participation ratio - male vs female	24	70.8
	UEM	Unemployment rate	56	62.6
	YUN	Youth unemployment rate	35	69.7
	BRN	Human flight and brain drain	19	83.5

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Electronic copy available at: https://ssrn.com/abstract=4418550

Italy

EQx2023 Country Scorecard

Population	59.1 million
GDP (nominal)	2'108 billion USD
GDP per capita	35'657 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
32	56.5	Rank 24

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

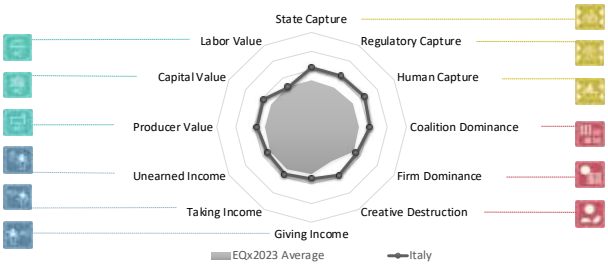
Power		Value	
Rank / 151	Score	Rank / 151	Score
28	59.9	36	54.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
29	63.2	33	58.3	29	55.1	42	54.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	27	62.9
	Regulatory Capture	38	62.3
	Human Capture	28	65.0
Economic Power (ii)	Coalition Dominance	31	61.5
	Firm Dominance	68	54.5
	Creative Destruction	36	58.6
Political Value (iii)	Giving Income	53	54.3
	Taking Income	32	57.0
	Unearned Income	54	53.5
Economic Value (iv)	Producer Value	43	57.5
	Capital Value	26	58.6
	Labor Value	92	48.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	29	80.3
	COC	Control of corruption	36	67.6
	OPG	Open government	29	67.4
	RTC	Government's responsiveness to change	116	22.2
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	44	65.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	64	50.5
	PGL	Political globalization	1	91.4
	WPI	Women's Power Index	38	65.8
	MOB	Social mobility (upward) (dev. fm optimum)	66	46.7
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	31	74.1
	GWL	Gini coefficient on net national wealth dist. - level	70	59.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	50	52.2
	GIL	Gini coefficient on income dist. - level	63	56.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	24	58.5
	ECR	Ease of challenging regulations	118	20.3
	CGP	Constraints on goverment power	23	76.0
	REQ	Regulatory quality	40	65.3
	REN	Regulatory enforcement	30	65.9
	PRI	Property rights	32	78.3
	CRO	Crony capitalism	7	65.8
	INO	Informal output as a % of GDP	50	57.5
Human Capture (i.3)	GSI	Global Slavery Index	41	64.3
	FDP	Forcibly displaced population as % of population	17	56.5
	HRI	Human Rights Index	8	95.4
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	65	59.9
	LIN	LGBT+ inclusiveness	36	72.1
	WSB	Women self made billionaires	15	55.7
	WBL	Women, business and the law	11	78.8
	WMA	Proportion of women in senior and middle mgmt positions (	80	30.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	14	84.1
	IEO	Top 1 industry exports as % of exports	35	69.4
	IVA	Top 3 industries as % of VA	27	66.2
	HHI	Domestic market diversification	11	70.4
	ECI	Economic Complexity Index	18	84.6
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	52	60.8
	UNI	Unionization rate (dev. fm optimum)	105	28.8
	BSN	Barriers in service & network sectors	38	32.6
	CRA	Criminal actors	109	32.8
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	42	44.5
	FAM	Family business revenues as percentage of GDP	20	48.9
	BIW	Billionaires' wealth as % of GDP	123	40.1
	FKG	Top 10 firms market cap as % of GDP	25	59.7
	FRG	Top 3 firms revenues as % of GDP	30	60.4
	FRR	Top 30 firms revenues as % of GDP	13	66.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	31	65.7
	GSE	Governmental support to entrepreneurship	14	82.4
	VCK	Venture capital finance	48	41.1
	VCA	Venture capital availability	104	30.6
	RND	R&D as a % of GDP	25	73.9
	EXR	Firm exit ratio	18	43.9
	BCD	Billionaire's creative destruction	31	78.9
	IWE	Index of Women Entrepreneurs	38	44.6
Giving Income (iii.7)	LEW	Life expectancy women	7	85.1
	LEM	Life expectancy men	9	88.8
	VAX	COVID-19 vaccination rate	24	60.1
	COM	COVID-19 mortality rate, age-adjusted	115	31.6
	COF	COVID-19 fatality rate, age-adjusted	21	60.7
	COV	COVID-19 excess deaths, age-adjusted	41	58.1
	CLS	COVID-19 lost schooldays	73	50.9
	SCI	UHC Service coverage index	17	78.5
	PTR	Pupil-teacher ratio	15	74.2

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	28	72.0
	PIS	PISA mean scores	32	59.9
	UNV	Top universities	29	41.0
	GEE	Government education expenditure	75	47.4
	OSI	Online Service Index	21	78.5
	NRI	Network Readiness Index	28	72.5
	INT	Internet access	68	63.9
	FSQ	Global Food Security Index - availability, quality & safety	28	72.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	57	34.7
	GEX	General government expenditure as % of GDP (dev. fm optim	111	3.8
	SNT	Subsidies and transfers as % of expenses	82	41.6
	REG	Regional redistribution as % of government budget	136	0.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	23	69.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	102	54.2
	SUI	Suicide rate per 100,000 people	67	58.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	121	7.8
	DCT	Corporate tax rate (dev. fm optimum)	50	60.7
	DPS	Delta public vs private sector salaries	18	60.9
	FDE	Fiscal decentralization	32	46.5
	GCI	Global Cybersecurity Index	34	71.0
	GEG	Gender education gap (dev. fm optimum)	20	56.9
Unearned Income (iii.9)	CRM	Criminal markets	87	45.1
	DBT	Government debt as % of GDP	141	0.0
	NRR	Natural resources rents as % of GDP	12	85.6
	GPA	Green patents	19	84.2
	EPI	Environmental Performance Index	20	80.7
	DER	Deforestation Rate	62	56.0
	FUS	Fertilizer usage kg per hectar	79	54.4
	TLP	Terrestrial land protected	52	58.6
	CDO	CO2 emissions (metric tons per capita)	109	44.6
	AIR	Air quality index	38	62.4
	HAZ	Hazardous Waste per capita	32	54.1
	WPC	Waste collected per capita	74	51.0
	MWR	Municipal Waste Recycling Rate	11	61.4
	FIS	Fishing consumption as % of population	131	21.4
	MET	Red meat consumption kilograms per capita	133	21.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	14	56.7
	FBH	Financial burden of healthcare	60	59.9
	HEI	Health Efficiency Index	11	70.4
	DMS	Density of medical staff	17	90.2
	FSA	Global Food Security Index - affordability	17	76.2
	FDS	Inward FDI as a % of GDP, Stock	113	42.2
	BTF	Barriers to FDI	29	62.1
	OFB	Open for business	40	50.3
	EGL	Economic globalization	40	68.8
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	102	18.9
	IPS	Share of imports targeted by protectionist measures (stock)	116	10.1
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	71	64.1
	DGS	Share of discriminatory government interventions as % of totc	140	13.9
	DOI	Inflation (dev. fm optimum)	68	56.2
	DEF	GDP deflator index growth rate (dev. fm optimum)	1	59.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	7	100.0
	GFC	Gross capital formation	104	37.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	20	58.0
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	25	47.9
	BSM	Billionaires self-made as % of total billionaires	52	33.0
	LPG	Labor productivity growth	66	49.2
	WLP	Delta real wage vs labor productivity increases	1	73.1
	LFP	Labor force participation rate	129	22.3
	LFR	Labor force participation ratio - male vs female	98	46.8
	UEM	Unemployment rate	113	41.9
	YUN	Youth unemployment rate	130	22.5
	BRN	Human flight and brain drain	18	84.8

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Electronic copy available at: https://ssrn.com/abstract=4418550

Jamaica

EQx2023 Country Scorecard

Population	2.8 million
GDP (nominal)	15 billion USD
GDP per capita	5'184 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
88	45.9	Rank 42

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

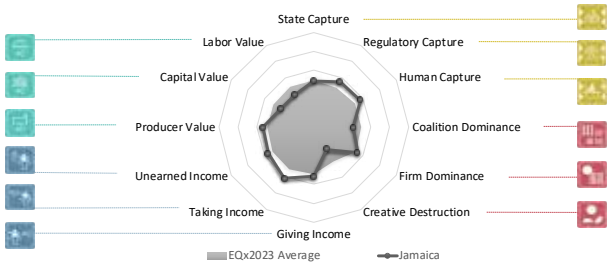
Power		Value	
Rank / 151	Score	Rank / 151	Score
86	41.5	84	48.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
56	52.3	104	36.1	22	56.3	115	43.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	66	48.9
	Regulatory Capture	52	55.4
	Human Capture	58	56.8
Economic Power (ii)	Coalition Dominance	117	41.5
	Firm Dominance	72	53.4
	Creative Destruction	101	27.0
Political Value (iii)	Giving Income	72	51.4
	Taking Income	19	61.8
	Unearned Income	45	55.5
Economic Value (iv)	Producer Value	62	53.6
	Capital Value	131	40.1
	Labor Value	117	39.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	36	75.9
	COC	Control of corruption	55	53.2
	OPG	Open government	45	57.1
	RTC	Government's responsiveness to change	61	50.8
	EPR	E-Participation Index	106	30.0
	PFD	Press freedom	11	87.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	123	21.7
	PGL	Political globalization	107	34.9
	WPI	Women's Power Index	70	45.1
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	83	57.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	133	47.7
	GIL	Gini coefficient on income dist. - level	116	24.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	60	49.5
	CGP	Constraints on goverment power	35	64.9
	REQ	Regulatory quality	51	56.5
	REN	Regulatory enforcement	44	53.7
	PRI	Property rights	46	61.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	75	47.8
Human Capture (i.3)	GSI	Global Slavery Index	46	63.6
	FDP	Forcibly displaced population as % of population	98	55.9
	HRI	Human Rights Index	61	52.1
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	40	69.2
	LIN	LGBT+ inclusiveness	92	35.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	113	36.9
	WMA	Proportion of women in senior and middle mgmt positions (	37	63.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	82	48.5
	IEO	Top 1 industry exports as % of exports	87	50.8
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	103	48.6
	ECI	Economic Complexity Index	76	42.1
	PUE	Public employees as a % of total employment	56	57.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	62	58.4
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	140	9.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	54	50.6
	FRG	Top 3 firms revenues as % of GDP	43	53.5
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	70	39.1
	GSE	Governmental support to entrepreneurship	28	63.5
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	97	33.6
	RND	R&D as a % of GDP	118	13.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	95	46.2
	LEM	Life expectancy men	76	50.3
	VAX	COVID-19 vaccination rate	40	52.2
	COM	COVID-19 mortality rate, age-adjusted	121	29.9
	COF	COVID-19 fatality rate, age-adjusted	109	50.0
	COV	COVID-19 excess deaths, age-adjusted	66	47.4
	CLS	COVID-19 lost schooldays	109	28.4
	SCI	UHC Service coverage index	53	58.3
	PTR	Pupil-teacher ratio	92	49.2

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	80	48.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	25	73.2
	OSI	Online Service Index	95	39.2
	NRI	Network Readiness Index	72	44.2
	INT	Internet access	83	60.4
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	26	76.3
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	65	60.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	7	92.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	121	48.7
	SUI	Suicide rate per 100,000 people	6	72.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	122	3.2
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	84	42.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	35	70.3
	DBT	Government debt as % of GDP	125	30.6
	NRR	Natural resources rents as % of GDP	22	73.8
	GPA	Green patents	55	54.2
	EPI	Environmental Performance Index	56	56.5
	DER	Deforestation Rate	20	57.0
	FUS	Fertilizer usage kg per hectar	48	60.3
	TLP	Terrestrial land protected	76	46.7
	CDO	CO2 emissions (metric tons per capita)	78	56.4
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	48	54.1
	WPC	Waste collected per capita	78	50.3
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	120	30.4
	MET	Red meat consumption kilograms per capita	25	72.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	80	44.4
	FBH	Financial burden of healthcare	104	40.1
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	108	31.3
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	12	57.9
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	74	48.2
	TRF	Trade freedom	90	45.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	22	73.6
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	5	98.2
	DOI	Inflation (dev. fm optimum)	93	54.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	89	54.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	64	43.1
	GFC	Gross capital formation	102	37.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	68	0.0
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	22	58.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	53	58.7
	LFR	Labor force participation ratio - male vs female	66	60.3
	UEM	Unemployment rate	109	44.8
	YUN	Youth unemployment rate	116	32.7
	BRN	Human flight and brain drain	149	0.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Japan

EQx2023 Country Scorecard

Population	125.7 million
GDP (nominal)	4'941 billion USD
GDP per capita	39'313 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
4	65.3	Rank 19

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

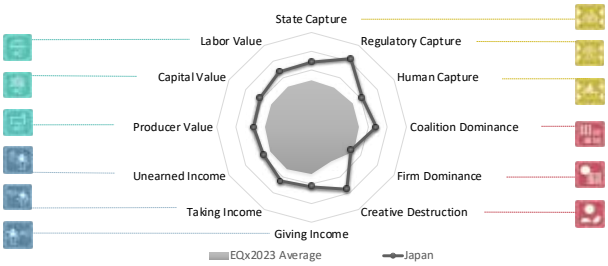
Power		Value	
Rank / 151	Score	Rank / 151	Score
14	68.9	3	63.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
18	71.6	9	67.6	3	62.3	7	64.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	21	69.2
	Regulatory Capture	8	83.6
	Human Capture	41	61.6
Economic Power (ii)	Coalition Dominance	8	68.2
	Firm Dominance	93	48.3
	Creative Destruction	14	75.3
Political Value (iii)	Giving Income	10	62.4
	Taking Income	8	65.3
	Unearned Income	24	58.2
Economic Value (iv)	Producer Value	25	61.2
	Capital Value	12	62.5
	Labor Value	10	67.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	18	86.5
	COC	Control of corruption	15	93.6
	OPG	Open government	23	77.9
	RTC	Government's responsiveness to change	29	68.0
	EPR	E-Participation Index	1	100.0
	PFD	Press freedom	55	59.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	36	69.4
	PGL	Political globalization	54	61.2
	WPI	Women's Power Index	119	27.3
	MOB	Social mobility (upward) (dev. fm optimum)	18	74.8
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	66	53.9
	GWL	Gini coefficient on net national wealth dist. - level	42	66.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	76	51.7
	GIL	Gini coefficient on income dist. - level	44	64.2
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	16	81.2
	CGP	Constraints on goverment power	21	77.7
	REQ	Regulatory quality	16	86.3
	REN	Regulatory enforcement	16	92.6
	PRI	Property rights	10	91.5
	CRO	Crony capitalism	11	65.3
	INO	Informal output as a % of GDP	4	94.4
Human Capture (i.3)	GSI	Global Slavery Index	1	74.9
	FDP	Forcibly displaced population as % of population	2	56.5
	HRI	Human Rights Index	29	75.2
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	6	84.4
	LIN	LGBT+ inclusiveness	52	62.9
	WSB	Women self made billionaires	11	60.7
	WBL	Women, business and the law	84	52.1
	WMA	Proportion of women in senior and middle mgmt positions (	101	5.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	39	68.4
	IEO	Top 1 industry exports as % of exports	37	69.0
	IVA	Top 3 industries as % of VA	38	61.9
	HHI	Domestic market diversification	69	61.1
	ECI	Economic Complexity Index	1	100.0
	PUE	Public employees as a % of total employment	33	69.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	95	50.8
	UNI	Unionization rate (dev. fm optimum)	57	59.2
	BSN	Barriers in service & network sectors	10	72.5
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	14	62.7
	FAM	Family business revenues as percentage of GDP	30	32.5
	BIW	Billionaires' wealth as % of GDP	99	54.2
	FKG	Top 10 firms market cap as % of GDP	30	58.4
	FRG	Top 3 firms revenues as % of GDP	40	55.0
	FRR	Top 30 firms revenues as % of GDP	38	33.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	22	76.4
	GSE	Governmental support to entrepreneurship	18	76.3
	VCK	Venture capital finance	36	51.6
	VCA	Venture capital availability	15	84.8
	RND	R&D as a % of GDP	6	88.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	11	97.6
	IWE	Index of Women Entrepreneurs	42	42.3
Giving Income (iii.7)	LEW	Life expectancy women	1	93.3
	LEM	Life expectancy men	3	93.0
	VAX	COVID-19 vaccination rate	32	56.6
	COM	COVID-19 mortality rate, age-adjusted	69	61.6
	COF	COVID-19 fatality rate, age-adjusted	5	61.1
	COV	COVID-19 excess deaths, age-adjusted	7	67.5
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	11	81.6
	PTR	Pupil-teacher ratio	45	66.4
Giving Income (iii.7)	EDU	School life expectancy	47	63.6
	PIS	PISA mean scores	4	80.3
	UNV	Top universities	35	33.9
	GEE	Government education expenditure	104	34.9
	OSI	Online Service Index	10	83.1
	NRI	Network Readiness Index	13	87.2
	INT	Internet access	28	70.9
	FSQ	Global Food Security Index - availability, quality & safety	3	86.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	11	65.0
	GEX	General government expenditure as % of GDP (dev. fm optim	64	50.7
	SNT	Subsidies and transfers as % of expenses	108	19.3
	REG	Regional redistribution as % of government budget	129	13.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	9	88.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	59	56.9
	SUI	Suicide rate per 100,000 people	129	30.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	78	47.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	11	79.9
	GCI	Global Cybersecurity Index	12	86.7
	GEG	Gender education gap (dev. fm optimum)	10	72.6
Unearned Income (iii.9)	CRM	Criminal markets	28	73.9
	DBT	Government debt as % of GDP	141	0.0
	NRR	Natural resources rents as % of GDP	16	82.7
	GPA	Green patents	1	100.0
	EPI	Environmental Performance Index	22	79.7
	DER	Deforestation Rate	65	55.6
	FUS	Fertilizer usage kg per hectar	113	46.0
	TLP	Terrestrial land protected	23	77.0
	CDO	CO2 emissions (metric tons per capita)	135	28.4
	AIR	Air quality index	15	72.4
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	46	54.7
	MWR	Municipal Waste Recycling Rate	35	49.2
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	95	35.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	1	100.0
	FBH	Financial burden of healthcare	89	50.9
	HEI	Health Efficiency Index	8	78.6
	DMS	Density of medical staff	12	96.2
	FSA	Global Food Security Index - affordability	16	76.6
	FDS	Inward FDI as a % of GDP, Stock	148	39.2
	BTF	Barriers to FDI	29	62.1
	OFB	Open for business	38	50.9
	EGL	Economic globalization	45	64.1
	TRF	Trade freedom	60	61.3
	IPM	Share of imports targeted by protectionist measures (flow)	27	67.8
	IPS	Share of imports targeted by protectionist measures (stock)	60	59.4
	DGI	Share of discriminatory government interventions as % of totc	78	63.5
	DGS	Share of discriminatory government interventions as % of totc	143	7.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	1	60.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	6	59.1
	DNI	Neutral interest rate (dev. fm optimum)	11	60.7
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	56	53.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	32	54.0
	GOL	Gold demand as % of GDP	1	100.0
	UNC	Unicorns per 1 million people	20	32.6
	BSG	Billionaires self-made nr. per 1 million people	31	43.1
	BSM	Billionaires self-made as % of total billionaires	18	66.7
Labor Value (iv.12)	LPG	Labor productivity growth	47	51.5
	WLP	Delta real wage vs labor productivity increases	2	73.0
	LFP	Labor force participation rate	63	55.9
	LFR	Labor force participation ratio - male vs female	84	54.0
	UEM	Unemployment rate	18	72.4
	YUN	Youth unemployment rate	12	79.1
	BRN	Human flight and brain drain	25	77.3

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Jordan

EQx2023 Country Scorecard

Population	11.1 million
GDP (nominal)	46 billion USD
GDP per capita	4'103 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
96	45.3	Rank 63

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

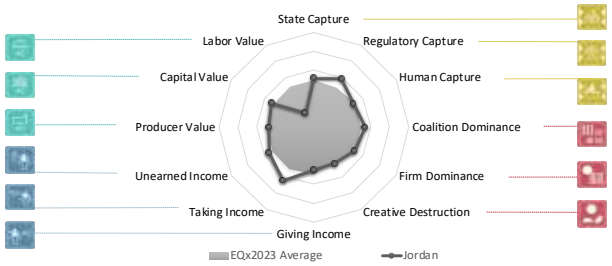
Power		Value	
Rank / 151	Score	Rank / 151	Score
59	49.2	129	43.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
54	52.8	61	47.5	33	54.6	137	37.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	58	51.3
	Regulatory Capture	44	58.5
	Human Capture	81	48.8
Economic Power (ii)	Coalition Dominance	55	54.2
	Firm Dominance	84	49.9
	Creative Destruction	61	43.9
Political Value (iii)	Giving Income	104	44.7
	Taking Income	10	64.9
	Unearned Income	51	54.1
Economic Value (iv)	Producer Value	87	47.5
	Capital Value	59	51.3
	Labor Value	150	17.5



Level 4 – EQx Indicators

		Rank / 151	Score
State Capture (i.1)	COR Political corruption	71	50.6
	COC Control of corruption	50	55.2
	OPG Open government	97	28.0
	RTC Government's responsiveness to change	23	72.3
	EPR E-Participation Index	63	55.7
	PFD Press freedom	99	36.5
	NJK Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE Political decentralization	133	10.5
	ADE Administrative decentralization	47	64.0
	PGL Political globalization	52	63.3
	WPI Women's Power Index	105	33.2
	MOB Social mobility (upward) (dev. fm optimum)	49	57.7
	INE Top 10% share of pre-tax national income	88	42.4
	GWL Gini coefficient on net national wealth dist. - level	73	58.9
	GWC Gini coefficient on net national wealth dist. - 3-year growth	53	52.1
	GIL Gini coefficient on income dist. - level	50	61.7
	GIC Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR Ease of challenging regulations	33	69.8
	CGP Constraints on goverment power	85	37.1
	REQ Regulatory quality	55	55.4
	REN Regulatory enforcement	47	50.5
	PRI Property rights	62	49.9
	CRO Crony capitalism		
	INO Informal output as a % of GDP	24	78.7
Human Capture (i.3)	GSI Global Slavery Index	24	67.4
	FDP Forcibly displaced population as % of population	88	56.2
	HRI Human Rights Index	91	36.8
	AFI Academic Freedom Index	36	62.8
	GRI Religion - Government Restriction Index	108	36.6
	LIN LGBT+ inclusiveness	92	35.1
	WSB Women self made billionaires		
	WBL Women, business and the law	138	6.6
	WMA Proportion of women in senior and middle mgmt positions (	26	67.6
Coalition Dominance (ii.4)	IEE Top 3 industries exports as % of exports	58	58.0
	IEO Top 1 industry exports as % of exports	80	53.0
	IVA Top 3 industries as % of VA	56	49.4
	HHI Domestic market diversification	77	59.5
	ECI Economic Complexity Index	62	49.3
	PUE Public employees as a % of total employment	107	29.4
	MIL Military expenses as % of GDP (dev. fm optimum)	4	71.1
	UNI Unionization rate (dev. fm optimum)		
	BSN Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA Criminal actors	52	60.5
	SME SMEs per 1,000 people	63	42.1
	FAM Family business revenues as percentage of GDP		
	BIW Billionaires' wealth as % of GDP	1	61.6
	FKG Top 10 firms market cap as % of GDP	56	49.5
	FRG Top 3 firms revenues as % of GDP	35	56.4
	FRR Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT Entrepreneurship	55	45.1
	GSE Governmental support to entrepreneurship	52	41.6
	VCK Venture capital finance	40	46.6
	VCA Venture capital availability	23	75.7
	RND R&D as a % of GDP	49	59.1
	EXR Firm exit ratio		
	BCD Billionaire's creative destruction	50	34.4
	IWE Index of Women Entrepreneurs	52	14.1
Giving Income (iii.7)	LEW Life expectancy women	64	59.3
	LEM Life expectancy men	49	62.0
	VAX COVID-19 vaccination rate	107	34.9
	COM COVID-19 mortality rate, age-adjusted	112	32.4
	COF COVID-19 fatality rate, age-adjusted	66	57.7
	COV COVID-19 excess deaths, age-adjusted	81	0.0
	CLS COVID-19 lost schooldays	114	26.9
	SCI UHC Service coverage index	79	42.7
	PTR Pupil-teacher ratio	65	60.9

		Rank / 151	Score
Giving Income (iii.7)	EDU School life expectancy	121	25.0
	PIS PISA mean scores	50	31.0
	UNV Top universities		
	GEE Government education expenditure	110	31.9
	OSI Online Service Index	70	56.8
	NRI Network Readiness Index	66	46.4
	INT Internet access	84	58.7
	FSQ Global Food Security Index - availability, quality & safety	71	41.1
	GPS Expenditure on general public services as % of GDP (dev. fm		
	GEX General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT Subsidies and transfers as % of expenses	30	70.2
	REG Regional redistribution as % of government budget	69	59.3
Taking Income (iii.8)	SUB Death rates from substance use per 100,000 people	1	100.0
	BRD Battle-related deaths per 100,000 people	1	54.2
	HOM Homicide rate	75	56.6
	SUI Suicide rate per 100,000 people	1	74.9
	DTR Tax revenue as % of GDP (dev. fm optimum)	68	54.4
	DCT Corporate tax rate (dev. fm optimum)	51	59.4
	DPS Delta public vs private sector salaries		
	FDE Fiscal decentralization		
	GCI Global Cybersecurity Index	95	36.7
	GEG Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM Criminal markets	50	61.9
	DBT Government debt as % of GDP	100	44.1
	NRR Natural resources rents as % of GDP	9	95.8
	GPA Green patents	98	36.4
	EPI Environmental Performance Index	63	52.5
	DER Deforestation Rate		
	FUS Fertilizer usage kg per hectar	59	58.7
	TLP Terrestrial land protected	134	20.5
	CDO CO2 emissions (metric tons per capita)	70	59.8
	AIR Air quality index		
	HAZ Hazardous Waste per capita	49	54.0
	WPC Waste collected per capita		
	MWR Municipal Waste Recycling Rate		
	FIS Fishing consumption as % of population	32	69.9
	MET Red meat consumption kilograms per capita	47	61.4
Producer Value (iv.10)	PAT Nr. of patent applications per 100,000 people	78	44.4
	FBH Financial burden of healthcare	17	69.1
	HEI Health Efficiency Index		
	DMS Density of medical staff	82	40.2
	FSA Global Food Security Index - affordability	35	70.8
	FDS Inward FDI as a % of GDP, Stock	26	51.9
	BTF Barriers to FDI	70	23.2
	OFB Open for business	62	35.8
	EGL Economic globalization	54	59.5
	TRF Trade freedom	78	52.4
	IPM Share of imports targeted by protectionist measures (flow)	35	61.3
	IPS Share of imports targeted by protectionist measures (stock)	114	11.5
	DGI Share of discriminatory government interventions as % of tota	121	5.4
	DGS Share of discriminatory government interventions as % of tota	93	42.1
Capital Value (iv.11)	DOI Inflation (dev. fm optimum)	17	59.1
	DEF GDP deflator index growth rate (dev. fm optimum)	16	58.7
	DNI Neutral interest rate (dev. fm optimum)		
	FMI Financial Markets Index	56	48.9
	GFC Gross capital formation	123	27.9
	DMA M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	2	66.3
	GOL Gold demand as % of GDP		
	UNC Unicorns per 1 million people		
	BSG Billionaires self-made nr. per 1 million people		
	BSM Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG Labor productivity growth	106	36.5
	WLP Delta real wage vs labor productivity increases		
	LFP Labor force participation rate	144	0.9
	LFR Labor force participation ratio - male vs female	142	0.0
	UEM Unemployment rate	141	1.2
	YUN Youth unemployment rate	145	2.0
	BRN Human flight and brain drain	72	46.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Kazakhstan

EQx2023 Country Scorecard

Population	19.0 million
GDP (nominal)	197 billion USD
GDP per capita	10'374 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
40	53.1	Rank 103

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

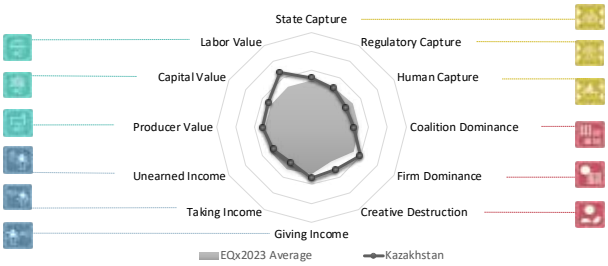
Power		Value	
Rank / 151	Score	Rank / 151	Score
54	50.8	39	54.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
71	49.1	49	51.6	99	47.6	30	57.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	54	52.7
	Regulatory Capture	67	47.3
	Human Capture	106	41.9
Economic Power (ii)	Coalition Dominance	105	44.5
	Firm Dominance	44	59.4
	Creative Destruction	48	51.1
Political Value (iii)	Giving Income	60	53.3
	Taking Income	124	42.7
	Unearned Income	98	46.5
Economic Value (iv)	Producer Value	72	51.6
	Capital Value	54	52.4
	Labor Value	13	66.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	133	21.4
	COC	Control of corruption	63	47.9
	OPG	Open government	75	39.9
	RTC	Government's responsiveness to change	34	64.8
	EPR	E-Participation Index	15	81.4
	PFD	Press freedom	101	35.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	86	37.0
	PGL	Political globalization	75	49.1
	WPI	Women's Power Index	87	40.2
	MOB	Social mobility (upward) (dev. fm optimum)	28	68.1
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	46	62.4
	GWL	Gini coefficient on net national wealth dist. - level	66	60.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	16	55.4
	GIL	Gini coefficient on income dist. - level	14	80.1
	GIC	Gini coefficient on income dist. - 1-year growth rate	48	40.6
	ECR	Ease of challenging regulations	52	53.6
	CGP	Constraints on goverment power	91	33.9
	REQ	Regulatory quality	58	53.9
	REN	Regulatory enforcement	51	47.1
	PRI	Property rights	61	50.9
	CRO	Crony capitalism	49	45.0
	INO	Informal output as a % of GDP	91	41.1
Human Capture (i.3)	GSI	Global Slavery Index	75	55.5
	FDP	Forcibly displaced population as % of population	71	56.3
	HRI	Human Rights Index	88	37.7
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	136	12.1
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	111	38.7
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	115	24.3
	IEO	Top 1 industry exports as % of exports	115	30.8
	IVA	Top 3 industries as % of VA	64	42.6
	HHI	Domestic market diversification	62	62.3
	ECI	Economic Complexity Index	72	45.3
	PUE	Public employees as a % of total employment	101	33.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	107	46.1
	UNI	Unionization rate (dev. fm optimum)	113	0.8
Firm Dominance (ii.5)	BSN	Barriers in service & network sectors	35	36.2
	CRA	Criminal actors	31	69.7
	SME	SMEs per 1,000 people	12	66.5
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	126	36.4
	FKG	Top 10 firms market cap as % of GDP	24	60.0
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	51	47.2
	GSE	Governmental support to entrepreneurship	7	94.3
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	79	42.6
	RND	R&D as a % of GDP	107	28.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	7	98.9
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	91	47.8
	LEM	Life expectancy men	102	40.7
	VAX	COVID-19 vaccination rate	67	45.1
	COM	COVID-19 mortality rate, age-adjusted	55	68.5
	COF	COVID-19 fatality rate, age-adjusted	46	59.5
	COV	COVID-19 excess deaths, age-adjusted	5	68.0
	CLS	COVID-19 lost schooldays	101	34.4
	SCI	UHC Service coverage index	35	67.6
	PTR	Pupil-teacher ratio	70	58.9
Giving Income (iii.7)	EDU	School life expectancy	39	68.1
	PIS	PISA mean scores	56	24.5
	UNV	Top universities	32	36.3
	GEE	Government education expenditure	71	50.0
	OSI	Online Service Index	8	85.7
	NRI	Network Readiness Index	54	53.3
	INT	Internet access	25	71.1
	FSQ	Global Food Security Index - availability, quality & safety	32	70.9
	GPS	Expenditure on general public services as % of GDP (dev. fm	50	43.6
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	106	21.7
	REG	Regional redistribution as % of government budget	74	57.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	141	3.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	92	55.9
	SUI	Suicide rate per 100,000 people	135	23.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	43	66.5
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	13	72.5
	GCI	Global Cybersecurity Index	82	44.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	32	71.5
	DBT	Government debt as % of GDP	12	77.4
	NRR	Natural resources rents as % of GDP	137	22.3
	GPA	Green patents	67	49.8
	EPI	Environmental Performance Index	72	47.1
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	8	65.3
	TLP	Terrestrial land protected	107	33.0
	CDO	CO2 emissions (metric tons per capita)	139	13.8
	AIR	Air quality index	78	36.5
	HAZ	Hazardous Waste per capita	80	0.0
	WPC	Waste collected per capita	31	57.9
	MWR	Municipal Waste Recycling Rate	41	39.4
	FIS	Fishing consumption as % of population	17	74.6
	MET	Red meat consumption kilograms per capita	104	27.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	30	47.3
	FBH	Financial burden of healthcare	9	70.5
	HEI	Health Efficiency Index	28	47.0
	DMS	Density of medical staff	39	58.9
	FSA	Global Food Security Index - affordability	49	61.5
	FDS	Inward FDI as a % of GDP, Stock	22	52.3
	BTF	Barriers to FDI	52	48.0
	OFB	Open for business	77	24.0
	EGL	Economic globalization	76	47.4
	TRF	Trade freedom	60	61.3
	IPM	Share of imports targeted by protectionist measures (flow)	36	61.0
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of totc	16	67.7
	DGS	Share of discriminatory government interventions as % of totc	44	61.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	116	51.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	123	48.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	54	50.6
	GFC	Gross capital formation	45	56.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	48	49.2
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	30	43.1
	BSM	Billionaires self-made as % of total billionaires	16	69.1
Labor Value (iv.12)	LPG	Labor productivity growth	20	58.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	23	73.5
	LFR	Labor force participation ratio - male vs female	52	64.8
	UEM	Unemployment rate	53	63.3
	YUN	Youth unemployment rate	9	80.5
	BRN	Human flight and brain drain	48	59.8

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Electronic copy available at: https://ssrn.com/abstract=4418550

Kenya

EQx2023 Country Scorecard

Population	53.0 million
GDP (nominal)	110 billion USD
GDP per capita	2'082 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
71	47.4	Rank 84

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

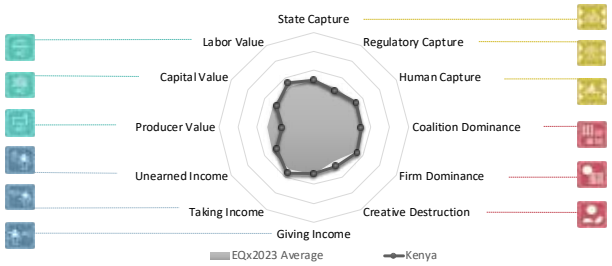
Power		Value	
Rank / 151	Score	Rank / 151	Score
61	48.9	98	46.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
74	48.7	56	49.0	75	50.1	105	45.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	62	49.8
	Regulatory Capture	76	44.3
	Human Capture	73	51.6
Economic Power (ii)	Coalition Dominance	77	50.3
	Firm Dominance	73	53.1
	Creative Destruction	54	46.8
Political Value (iii)	Giving Income	84	48.6
	Taking Income	42	55.1
	Unearned Income	107	45.5
Economic Value (iv)	Producer Value	133	33.5
	Capital Value	108	45.0
	Labor Value	70	54.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	91	40.4
	COC	Control of corruption	103	36.1
	OPG	Open government	66	44.3
	RTC	Government's responsiveness to change	39	62.1
	EPR	E-Participation Index	60	59.1
	PFD	Press freedom	53	60.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	46	59.9
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	91	32.5
	PGL	Political globalization	57	59.0
	WPI	Women's Power Index	57	53.2
	MOB	Social mobility (upward) (dev. fm optimum)	106	24.9
	INE	Top 10% share of pre-tax national income	92	41.4
	GWL	Gini coefficient on net national wealth dist. - level	88	56.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	110	51.3
	GIL	Gini coefficient on income dist. - level	96	39.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	54	53.1
	CGP	Constraints on goverment power	71	43.1
	REQ	Regulatory quality	88	40.4
	REN	Regulatory enforcement	84	36.1
	PRI	Property rights	97	36.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	54	55.9
Human Capture (i.3)	GSI	Global Slavery Index	113	41.9
	FDP	Forcibly displaced population as % of population	64	56.4
	HRI	Human Rights Index	77	43.5
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	69	57.6
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	76	54.7
	WMA	Proportion of women in senior and middle mgmt positions (	1	96.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	43	64.9
	IEO	Top 1 industry exports as % of exports	43	66.9
	IVA	Top 3 industries as % of VA	92	22.5
	HHI	Domestic market diversification	24	68.5
	ECI	Economic Complexity Index	80	39.6
	PUE	Public employees as a % of total employment	12	74.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	19	68.9
	UNI	Unionization rate (dev. fm optimum)	7	71.8
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	130	16.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	57	42.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	18	60.7
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	88	32.6
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	15	70.9
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	50	59.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	126	19.9
	LEM	Life expectancy men	130	19.8
	VAX	COVID-19 vaccination rate	86	39.2
	COM	COVID-19 mortality rate, age-adjusted	37	73.8
	COF	COVID-19 fatality rate, age-adjusted	124	45.4
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	55	61.4
	SCI	UHC Service coverage index	83	36.5
	PTR	Pupil-teacher ratio	111	38.1
Giving Income (iii.7)	EDU	School life expectancy	119	25.5
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	56	55.2
	OSI	Online Service Index	65	59.2
	NRI	Network Readiness Index	73	44.1
	INT	Internet access	117	28.9
	FSQ	Global Food Security Index - availability, quality & safety	62	47.5
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	50	59.3
	SNT	Subsidies and transfers as % of expenses	34	67.2
	REG	Regional redistribution as % of government budget	17	75.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	55	59.9
	BRD	Battle-related deaths per 100,000 people	128	53.6
	HOM	Homicide rate	113	50.9
	SUI	Suicide rate per 100,000 people	58	60.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	54	63.2
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	72	27.7
	GCI	Global Cybersecurity Index	48	65.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	141	11.5
	DBT	Government debt as % of GDP	93	47.8
	NRR	Natural resources rents as % of GDP	58	52.6
	GPA	Green patents	107	32.9
	EPI	Environmental Performance Index	118	26.9
	DER	Deforestation Rate	53	56.4
	FUS	Fertilizer usage kg per hectar	47	60.3
	TLP	Terrestrial land protected	98	38.3
	CDO	CO2 emissions (metric tons per capita)	28	69.1
	AIR	Air quality index	36	63.9
	HAZ	Hazardous Waste per capita	20	54.2
Unearned Income (iii.9)	WPC	Waste collected per capita	7	61.8
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	19	74.3
	MET	Red meat consumption kilograms per capita	42	63.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	68	44.6
	FBH	Financial burden of healthcare	70	57.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	110	30.6
	FSA	Global Food Security Index - affordability	101	15.0
	FDS	Inward FDI as a % of GDP, Stock	140	40.0
	BTF	Barriers to FDI		
	OFB	Open for business	43	48.7
	EGL	Economic globalization	124	23.9
	TRF	Trade freedom	139	12.9
	IPM	Share of imports targeted by protectionist measures (flow)	22	73.0
	IPS	Share of imports targeted by protectionist measures (stock)	108	23.2
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	106	36.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	57	56.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	18	58.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	91	31.1
	GFC	Gross capital formation	103	37.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	64	49.4
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	27	70.1
	LFR	Labor force participation ratio - male vs female	11	77.4
	UEM	Unemployment rate	70	59.6
	YUN	Youth unemployment rate	68	58.9
	BRN	Human flight and brain drain	110	29.9

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Electronic copy available at: https://ssrn.com/abstract=4418550

Korea, Rep.

EQx2023 Country Scorecard

Population	51.7 million
GDP (nominal)	1'811 billion USD
GDP per capita	34'998 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
19	61.4	Rank 17

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

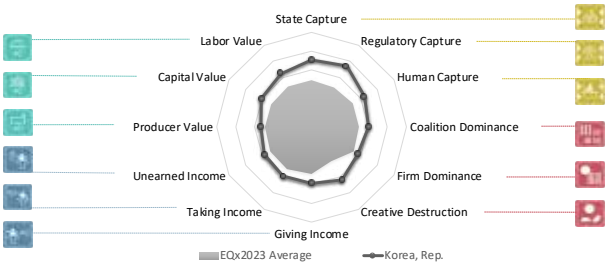
Power		Value	
Rank / 151	Score	Rank / 151	Score
20	64.7	19	59.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
20	70.5	23	61.7	9	58.8	23	60.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	17	70.9
	Regulatory Capture	21	74.4
	Human Capture	30	64.3
Economic Power (ii)	Coalition Dominance	34	60.1
	Firm Dominance	55	56.5
	Creative Destruction	28	64.5
Political Value (iii)	Giving Income	22	59.2
	Taking Income	25	59.5
	Unearned Income	31	57.2
Economic Value (iv)	Producer Value	64	53.4
	Capital Value	19	60.6
	Labor Value	20	65.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	33	77.3
	COC	Control of corruption	27	73.1
	OPG	Open government	20	78.9
	RTC	Government's responsiveness to change	31	67.5
	EPR	E-Participation Index	9	94.9
	PFD	Press freedom	35	71.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	45	66.7
	PGL	Political globalization	23	79.2
	WPI	Women's Power Index	72	44.8
	MOB	Social mobility (upward) (dev. fm optimum)	27	68.6
	INE	Top 10% share of pre-tax national income		
	GWL	Gini coefficient on net national wealth dist. - level	52	64.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	6	58.7
	GIL	Gini coefficient on income dist. - level	32	68.8
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	26	72.9
	REQ	Regulatory quality	25	79.3
	REN	Regulatory enforcement	19	82.5
	PRI	Property rights	18	87.5
	CRO	Crony capitalism	14	64.4
	INO	Informal output as a % of GDP	44	62.1
Human Capture (i.3)	GSI	Global Slavery Index	28	66.7
	FDP	Forcibly displaced population as % of population	20	56.5
	HRI	Human Rights Index	33	73.3
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	51	63.4
	LIN	LGBT+ inclusiveness	64	57.0
	WSB	Women self made billionaires	11	60.7
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	79	52.2
	IEO	Top 1 industry exports as % of exports	101	45.3
	IVA	Top 3 industries as % of VA	53	52.2
	HHI	Domestic market diversification	83	57.6
	ECI	Economic Complexity Index	4	99.4
	PUE	Public employees as a % of total employment	51	62.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	79	54.1
	UNI	Unionization rate (dev. fm optimum)	24	67.8
	BSN	Barriers in service & network sectors	40	22.0
	CRA	Criminal actors	94	42.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	1	100.0
	FAM	Family business revenues as percentage of GDP	6	82.4
	BIW	Billionaires' wealth as % of GDP	112	48.4
	FKG	Top 10 firms market cap as % of GDP	50	52.2
	FRG	Top 3 firms revenues as % of GDP	61	22.9
	FRR	Top 30 firms revenues as % of GDP	50	16.3
Creative Destruction (ii.6)	ENT	Entrepreneurship	17	82.7
	GSE	Governmental support to entrepreneurship	1	100.0
	VCK	Venture capital finance	33	53.3
	VCA	Venture capital availability	45	57.7
	RND	R&D as a % of GDP	2	95.3
	EXR	Firm exit ratio	2	84.3
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	2	90.2
	LEM	Life expectancy men	10	88.4
	VAX	COVID-19 vaccination rate	27	59.7
	COM	COVID-19 mortality rate, age-adjusted	123	28.9
	COF	COVID-19 fatality rate, age-adjusted	8	61.0
	COV	COVID-19 excess deaths, age-adjusted	69	42.8
	CLS	COVID-19 lost schooldays	132	17.9
	SCI	UHC Service coverage index	3	84.7
	PTR	Pupil-teacher ratio	48	65.2

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	22	74.5
	PIS	PISA mean scores	5	80.2
	UNV	Top universities	23	46.1
	GEE	Government education expenditure	60	53.5
	OSI	Online Service Index	3	90.8
	NRI	Network Readiness Index	9	92.0
	INT	Internet access	8	73.8
	FSQ	Global Food Security Index - availability, quality & safety	33	70.4
	GPS	Expenditure on general public services as % of GDP (dev. fm	13	64.8
	GEX	General government expenditure as % of GDP (dev. fm optim	44	63.0
	SNT	Subsidies and transfers as % of expenses	109	16.8
	REG	Regional redistribution as % of government budget	97	39.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	30	66.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	81	56.5
	SUI	Suicide rate per 100,000 people	144	0.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	62	59.9
	DCT	Corporate tax rate (dev. fm optimum)	47	62.7
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	17	63.8
	GCI	Global Cybersecurity Index	15	86.3
	GEG	Gender education gap (dev. fm optimum)	12	67.6
Unearned Income (iii.9)	CRM	Criminal markets	90	43.9
	DBT	Government debt as % of GDP	45	62.2
	NRR	Natural resources rents as % of GDP	17	82.0
	GPA	Green patents	1	100.0
	EPI	Environmental Performance Index	50	59.1
	DER	Deforestation Rate	52	56.5
	FUS	Fertilizer usage kg per hectar	125	35.7
	TLP	Terrestrial land protected	72	48.4
	CDO	CO2 emissions (metric tons per capita)	141	12.0
	AIR	Air quality index	49	56.1
	HAZ	Hazardous Waste per capita		
Unearned Income (iii.9)	WPC	Waste collected per capita	56	53.4
	MWR	Municipal Waste Recycling Rate	2	97.8
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	138	19.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	1	100.0
	FBH	Financial burden of healthcare	103	40.2
	HEI	Health Efficiency Index	2	95.6
	DMS	Density of medical staff	28	71.1
	FSA	Global Food Security Index - affordability	51	60.0
	FDS	Inward FDI as a % of GDP, Stock	146	39.4
	BTF	Barriers to FDI	59	42.9
	OFB	Open for business	76	28.0
	EGL	Economic globalization	56	57.9
	TRF	Trade freedom	76	55.3
	IPM	Share of imports targeted by protectionist measures (flow)	37	60.6
	IPS	Share of imports targeted by protectionist measures (stock)	70	54.0
	DGI	Share of discriminatory government interventions as % of totc	66	64.5
	DGS	Share of discriminatory government interventions as % of totc	133	19.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	24	58.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	1	59.5
	DNI	Neutral interest rate (dev. fm optimum)	22	39.7
	FMI	Financial Markets Index	8	98.2
	GFC	Gross capital formation	19	74.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	19	58.6
	GOL	Gold demand as % of GDP	10	49.4
	UNC	Unicorns per 1 million people	17	40.4
	BSG	Billionaires self-made nr. per 1 million people	18	52.2
	BSM	Billionaires self-made as % of total billionaires	37	46.6
Labor Value (iv.12)	LPG	Labor productivity growth	48	51.5
	WLP	Delta real wage vs labor productivity increases	7	72.9
	LFP	Labor force participation rate	56	58.3
	LFR	Labor force participation ratio - male vs female	89	52.3
	UEM	Unemployment rate	25	69.2
	YUN	Youth unemployment rate	30	71.8
	BRN	Human flight and brain drain	31	71.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Kuwait

EQx2023 Country Scorecard

Population	4.3 million
GDP (nominal)	106 billion USD
GDP per capita	24'931 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
58	49.7	Rank	67

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

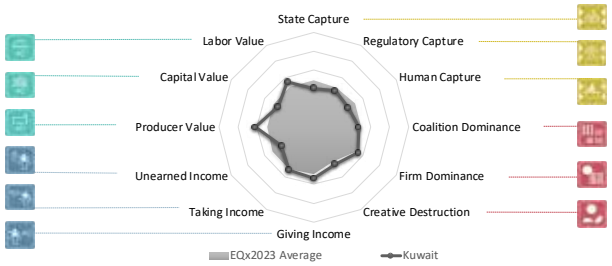
Power		Value	
Rank / 151	Score	Rank / 151	Score
70	45.6	47	51.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
99	42.0	62	47.4	84	49.1	47	53.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	110	40.9
	Regulatory Capture	75	44.4
	Human Capture	111	41.6
Economic Power (ii)	Coalition Dominance	89	47.5
	Firm Dominance	70	53.8
	Creative Destruction	57	44.6
Political Value (iii)	Giving Income	57	53.6
	Taking Income	71	52.0
	Unearned Income	139	39.2
Economic Value (iv)	Producer Value	23	61.5
	Capital Value	116	43.6
	Labor Value	63	55.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	67	51.7
	COC	Control of corruption	55	53.2
	OPG	Open government		
	RTC	Government's responsiveness to change	45	59.1
	EPR	E-Participation Index	63	55.7
	PFD	Press freedom	133	20.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	128	14.7
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	98	39.6
	WPI	Women's Power Index	149	13.9
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	113	29.7
	GWL	Gini coefficient on net national wealth dist. - level	127	19.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	15	55.5
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	24	75.9
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	54	56.0
	REN	Regulatory enforcement		
	PRI	Property rights	95	37.7
	CRO	Crony capitalism	58	0.0
	INO	Informal output as a % of GDP	34	73.0
Human Capture (i.3)	GSI	Global Slavery Index	11	69.1
	FDP	Forcibly displaced population as % of population	87	56.2
	HRI	Human Rights Index	99	33.9
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	126	21.4
	LIN	LGBT+ inclusiveness	113	25.8
	WSB	Women self made billionaires		
	WBL	Women, business and the law	142	0.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	138	7.7
	IEO	Top 1 industry exports as % of exports	130	11.1
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	80	58.6
	ECI	Economic Complexity Index	54	53.1
	PUE	Public employees as a % of total employment	82	44.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	124	33.7
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	24	74.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	11	67.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	69	33.8
	FRG	Top 3 firms revenues as % of GDP	37	56.3
	FRR	Top 30 firms revenues as % of GDP	21	56.1
Creative Destruction (ii.6)	ENT	Entrepreneurship	42	55.6
	GSE	Governmental support to entrepreneurship	80	29.2
	VCK	Venture capital finance	52	36.8
	VCA	Venture capital availability	17	81.8
	RND	R&D as a % of GDP	95	34.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	27	73.8
	LEM	Life expectancy men	29	78.2
	VAX	COVID-19 vaccination rate	120	33.5
	COM	COVID-19 mortality rate, age-adjusted	65	63.4
	COF	COVID-19 fatality rate, age-adjusted	32	60.2
	COV	COVID-19 excess deaths, age-adjusted	81	0.0
	CLS	COVID-19 lost schooldays	129	19.4
	SCI	UHC Service coverage index	53	58.3
	PTR	Pupil-teacher ratio	2	79.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	46	64.4
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	16	80.9
	OSI	Online Service Index	63	60.8
	NRI	Network Readiness Index	59	50.9
	INT	Internet access	4	74.6
	FSQ	Global Food Security Index - availability, quality & safety	53	57.4
	GPS	Expenditure on general public services as % of GDP (dev. fm	10	65.2
	GEX	General government expenditure as % of GDP (dev. fm optim	104	14.8
	SNT	Subsidies and transfers as % of expenses	56	54.2
	REG	Regional redistribution as % of government budget	94	43.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	14	79.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	18	57.5
	SUI	Suicide rate per 100,000 people	12	70.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	127	19.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	124	23.5
	DBT	Government debt as % of GDP	5	86.7
	NRR	Natural resources rents as % of GDP	149	13.7
	GPA	Green patents	36	65.4
	EPI	Environmental Performance Index	67	50.1
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	135	0.0
	TLP	Terrestrial land protected	68	48.8
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	76	38.8
	HAZ	Hazardous Waste per capita	28	54.1
	WPC	Waste collected per capita	97	0.0
	MWR	Municipal Waste Recycling Rate	45	35.0
	FIS	Fishing consumption as % of population	87	52.2
	MET	Red meat consumption kilograms per capita	79	46.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	38	59.5
	FSA	Global Food Security Index - affordability	45	64.0
	FDS	Inward FDI as a % of GDP, Stock	139	40.4
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	35	70.7
	TRF	Trade freedom	56	61.8
	IPM	Share of imports targeted by protectionist measures (flow)	1	100.0
	IPS	Share of imports targeted by protectionist measures (stock)	4	75.1
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	74	50.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	14	59.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	131	45.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	55	50.2
	GFC	Gross capital formation	58	52.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	31	54.6
	GOL	Gold demand as % of GDP	17	38.7
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	58	27.3
	BSM	Billionaires self-made as % of total billionaires	58	0.3
Labor Value (iv.12)	LPG	Labor productivity growth	100	39.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	9	85.1
	LFR	Labor force participation ratio - male vs female	125	31.2
	UEM	Unemployment rate	30	68.4
	YUN	Youth unemployment rate	113	34.1
	BRN	Human flight and brain drain	24	79.8

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Electronic copy available at: https://ssrn.com/abstract=4418550

Kyrgyz Republic

EQx2023 Country Scorecard

Population	6.7 million
GDP (nominal)	9 billion USD
GDP per capita	1'277 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
118	43.0	Rank 87

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

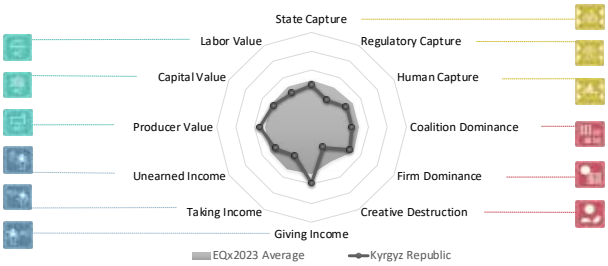
Power		Value	
Rank / 151	Score	Rank / 151	Score
119	35.9	101	46.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
105	40.8	122	33.4	115	46.0	98	46.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	98	44.3
	Regulatory Capture	115	32.9
	Human Capture	105	42.4
Economic Power (ii)	Coalition Dominance	113	42.6
	Firm Dominance	100	47.0
	Creative Destruction	114	24.3
Political Value (iii)	Giving Income	25	58.7
	Taking Income	149	34.8
	Unearned Income	115	44.3
Economic Value (iv)	Producer Value	51	54.5
	Capital Value	98	46.2
	Labor Value	112	41.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	123	22.9
	COC	Control of corruption	129	25.7
	OPG	Open government	57	49.1
	RTC	Government's responsiveness to change	95	33.5
	EPR	E-Participation Index	74	51.3
	PFD	Press freedom	56	59.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	118	26.5
	ADE	Administrative decentralization	82	43.3
	PGL	Political globalization	112	31.3
	WPI	Women's Power Index	134	23.9
	MOB	Social mobility (upward) (dev. fm optimum)	41	59.8
	INE	Top 10% share of pre-tax national income	60	56.6
	GWL	Gini coefficient on net national wealth dist. - level	21	69.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	68	51.8
	GIL	Gini coefficient on income dist. - level	18	76.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	19	60.9
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	89	34.0
	CGP	Constraints on goverment power	89	35.0
	REQ	Regulatory quality	95	37.1
	REN	Regulatory enforcement	96	32.2
	PRI	Property rights	134	20.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	88	43.1
Human Capture (i.3)	GSI	Global Slavery Index		
	FDP	Forcibly displaced population as % of population	89	56.2
	HRI	Human Rights Index	80	41.6
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	132	16.8
	LIN	LGBT+ inclusiveness	92	35.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	92	49.4
	WMA	Proportion of women in senior and middle mgmt positions (	38	62.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	67	56.0
	IEO	Top 1 industry exports as % of exports	90	50.2
	IVA	Top 3 industries as % of VA	91	23.3
	HHI	Domestic market diversification	118	34.8
	ECI	Economic Complexity Index	70	46.5
	PUE	Public employees as a % of total employment	76	47.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	70	56.5
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	106	35.2
	SME	SMEs per 1,000 people	62	42.2
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	91	31.8
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	87	36.6
	RND	R&D as a % of GDP	113	20.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	84	51.8
	LEM	Life expectancy men	98	41.7
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	57	68.4
	COF	COVID-19 fatality rate, age-adjusted	117	48.7
	COV	COVID-19 excess deaths, age-adjusted	29	61.9
	CLS	COVID-19 lost schooldays	68	55.4
	SCI	UHC Service coverage index	53	58.3
	PTR	Pupil-teacher ratio	93	48.8
Giving Income (iii.7)	EDU	School life expectancy	83	46.5
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	21	76.0
	OSI	Online Service Index	77	52.5
	NRI	Network Readiness Index	90	34.5
	INT	Internet access	71	62.4
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	16	63.0
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	62	50.5
	REG	Regional redistribution as % of government budget	90	46.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	135	16.5
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	63	56.9
	SUI	Suicide rate per 100,000 people	75	56.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	74	49.7
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	34	44.7
	GCI	Global Cybersecurity Index	99	36.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	43	65.5
	DBT	Government debt as % of GDP	79	52.3
	NRR	Natural resources rents as % of GDP	125	26.2
	GPA	Green patents	72	47.7
	EPI	Environmental Performance Index	99	36.7
	DER	Deforestation Rate	4	57.0
	FUS	Fertilizer usage kg per hectar	27	63.9
	TLP	Terrestrial land protected	125	25.5
	CDO	CO2 emissions (metric tons per capita)	55	63.5
	AIR	Air quality index	93	4.4
	HAZ	Hazardous Waste per capita	79	8.2
	WPC	Waste collected per capita	34	57.3
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	6	78.0
	MET	Red meat consumption kilograms per capita	89	40.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	61	44.8
	FBH	Financial burden of healthcare	45	63.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	55	50.9
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	63	47.0
	BTF	Barriers to FDI	60	42.4
	OFB	Open for business		
	EGL	Economic globalization	75	47.7
	TRF	Trade freedom	74	55.8
	IPM	Share of imports targeted by protectionist measures (flow)	63	38.4
	IPS	Share of imports targeted by protectionist measures (stock)	52	65.4
	DGI	Share of discriminatory government interventions as % of tota	10	68.7
	DGS	Share of discriminatory government interventions as % of tota	21	75.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	111	52.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	101	52.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	118	28.1
	GFC	Gross capital formation	42	57.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	115	31.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	45	63.0
	LFR	Labor force participation ratio - male vs female	121	33.9
	UEM	Unemployment rate	107	45.1
	YUN	Youth unemployment rate	95	47.3
	BRN	Human flight and brain drain	110	29.9

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Lao PDR

EQx2023 Country Scorecard

Population	7.4 million
GDP (nominal)	19 billion USD
GDP per capita	2'536 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
75	46.9	Rank	128

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

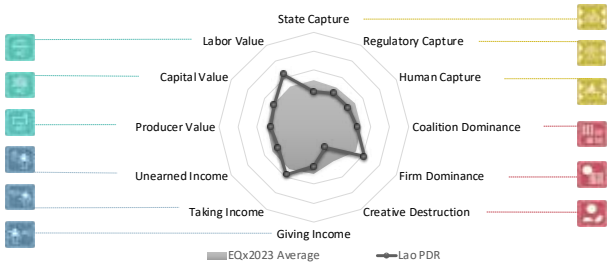
Power		Value	
Rank / 151	Score	Rank / 151	Score
102	37.9	54	51.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
112	39.3	99	37.2	98	47.8	46	53.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	120	37.3
	Regulatory Capture	88	41.4
Economic Power (ii)	Human Capture	113	41.5
	Coalition Dominance	98	45.5
Political Value (iii)	Firm Dominance	12	61.6
	Creative Destruction	117	24.1
Economic Value (iv)	Giving Income	118	41.1
	Taking Income	29	57.7
	Unearned Income	122	43.4
	Producer Value	95	45.6
	Capital Value	84	48.2
	Labor Value	24	64.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	107	29.9
	COC	Control of corruption	124	27.7
	OPG	Open government		
	RTC	Government's responsiveness to change	37	63.6
	EPR	E-Participation Index	114	27.8
	PFD	Press freedom	136	18.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	65	53.3
	ADE	Administrative decentralization	120	22.6
	PGL	Political globalization	144	0.0
	WPI	Women's Power Index	77	43.2
	MOB	Social mobility (upward) (dev. fm optimum)	45	58.9
	INE	Top 10% share of pre-tax national income	87	42.6
	GWL	Gini coefficient on net national wealth dist. - level	62	61.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	84	51.7
	GIL	Gini coefficient on income dist. - level	89	45.6
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	70	42.6
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	118	29.2
	REN	Regulatory enforcement		
	PRI	Property rights	97	36.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	47	58.5
Human Capture (i.3)	GSI	Global Slavery Index		
	FDP	Forcibly displaced population as % of population	90	56.2
	HRI	Human Rights Index	88	37.7
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	124	22.6
	LIN	LGBT+ inclusiveness	73	50.2
	WSB	Women self made billionaires		
	WBL	Women, business and the law	41	65.4
	WMA	Proportion of women in senior and middle mgmt positions (	79	31.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	71	54.3
	IEO	Top 1 industry exports as % of exports	57	62.5
	IVA	Top 3 industries as % of VA	60	46.7
	HHI	Domestic market diversification	124	27.3
	ECI	Economic Complexity Index	107	24.7
	PUE	Public employees as a % of total employment	52	60.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	84	53.4
	UNI	Unionization rate (dev. fm optimum)	52	61.7
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	74	51.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	92	31.7
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	58	51.7
	RND	R&D as a % of GDP	122	4.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	101	38.5
	LEM	Life expectancy men	92	42.9
	VAX	COVID-19 vaccination rate	53	47.8
	COM	COVID-19 mortality rate, age-adjusted	72	60.1
	COF	COVID-19 fatality rate, age-adjusted	85	55.5
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	83	46.4
	SCI	UHC Service coverage index	90	27.2
	PTR	Pupil-teacher ratio	81	53.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	129	20.7
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	134	18.5
	OSI	Online Service Index	134	19.2
	NRI	Network Readiness Index	97	31.9
	INT	Internet access	90	56.8
	FSQ	Global Food Security Index - availability, quality & safety	85	28.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	11	76.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	42	63.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	45	62.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	77	48.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	102	35.5
	DBT	Government debt as % of GDP	114	37.3
	NRR	Natural resources rents as % of GDP	88	41.3
	GPA	Green patents	62	51.9
	EPI	Environmental Performance Index	119	26.7
	DER	Deforestation Rate	111	47.4
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	62	52.3
	CDO	CO2 emissions (metric tons per capita)	75	58.3
	AIR	Air quality index	61	52.2
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	114	31.9
	MET	Red meat consumption kilograms per capita	75	47.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	19	68.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	129	27.8
	FSA	Global Food Security Index - affordability	79	38.1
	FDS	Inward FDI as a % of GDP, Stock	47	48.1
	BTF	Barriers to FDI	66	29.7
	OFB	Open for business		
	EGL	Economic globalization	97	35.8
	TRF	Trade freedom	103	39.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc	94	25.5
	DGS	Share of discriminatory government interventions as % of totc	1	100.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	133	45.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	109	51.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	76	35.7
	GFC	Gross capital formation	34	64.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	79	50.1
	LFR	Labor force participation ratio - male vs female	9	79.7
	UEM	Unemployment rate	4	79.0
	YUN	Youth unemployment rate	7	81.4
	BRN	Human flight and brain drain	110	29.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Latvia

EQx2023 Country Scorecard

Population	1.9 million
GDP (nominal)	40 billion USD
GDP per capita	21'148 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
45	52.3	Rank 27

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

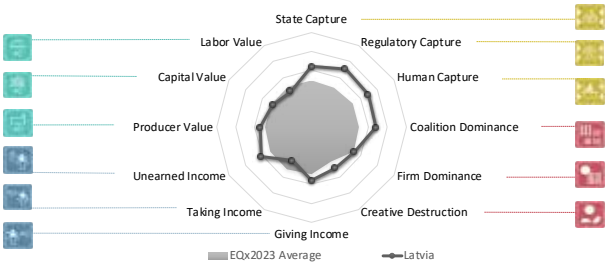
Power		Value	
Rank / 151	Score	Rank / 151	Score
33	58.3	76	49.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
24	67.2	43	53.8	61	51.8	84	48.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	26	64.5
	Regulatory Capture	25	71.6
	Human Capture	12	68.7
Economic Power (ii)	Coalition Dominance	10	67.8
	Firm Dominance	78	52.0
	Creative Destruction	51	49.3
Political Value (iii)	Giving Income	40	55.8
	Taking Income	136	40.4
	Unearned Income	16	61.7
Economic Value (iv)	Producer Value	55	54.1
	Capital Value	89	47.4
	Labor Value	105	43.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	27	81.0
	COC	Control of corruption	28	72.9
	OPG	Open government	18	81.1
	RTC	Government's responsiveness to change	70	47.1
	EPR	E-Participation Index	26	74.7
	PFD	Press freedom	18	81.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	96	41.2
	WPI	Women's Power Index	47	61.6
	MOB	Social mobility (upward) (dev. fm optimum)	71	42.9
	INE	Top 10% share of pre-tax national income	19	82.0
	GWL	Gini coefficient on net national wealth dist. - level	24	68.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	126	49.5
	GIL	Gini coefficient on income dist. - level	56	59.1
	GIC	Gini coefficient on income dist. - 1-year growth rate	25	57.2
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	75	40.8
	CGP	Constraints on goverment power	25	74.0
	REQ	Regulatory quality	22	82.4
	REN	Regulatory enforcement	22	78.6
	PRI	Property rights	22	85.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	45	61.7
Human Capture (i.3)	GSI	Global Slavery Index	72	57.2
	FDP	Forcibly displaced population as % of population	43	56.5
	HRI	Human Rights Index	22	82.9
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	51	63.4
	LIN	LGBT+ inclusiveness	52	62.9
	WSB	Women self made billionaires		
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	4	87.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	20	80.8
	IEO	Top 1 industry exports as % of exports	63	60.7
	IVA	Top 3 industries as % of VA	15	75.4
	HHI	Domestic market diversification	28	68.0
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	113	21.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	32	65.3
	UNI	Unionization rate (dev. fm optimum)	11	71.1
	BSN	Barriers in service & network sectors	23	50.5
	CRA	Criminal actors	9	88.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	30	48.8
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	40	58.1
	GSE	Governmental support to entrepreneurship	25	69.2
	VCK	Venture capital finance	49	40.4
	VCA	Venture capital availability	40	60.7
	RND	R&D as a % of GDP	48	59.4
	EXR	Firm exit ratio	13	55.0
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	52	62.5
	LEM	Life expectancy men	72	52.6
	VAX	COVID-19 vaccination rate	49	49.1
	COM	COVID-19 mortality rate, age-adjusted	131	20.1
	COF	COVID-19 fatality rate, age-adjusted	22	60.6
	COV	COVID-19 excess deaths, age-adjusted	46	56.9
	CLS	COVID-19 lost schooldays	98	35.9
	SCI	UHC Service coverage index	49	61.4
	PTR	Pupil-teacher ratio	16	74.1
Giving Income (iii.7)	EDU	School life expectancy	30	71.8
	PIS	PISA mean scores	27	64.9
	UNV	Top universities		
	GEE	Government education expenditure	27	72.4
	OSI	Online Service Index	32	73.0
	NRI	Network Readiness Index	35	65.5
	INT	Internet access	23	71.3
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	6	65.8
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	94	34.4
	REG	Regional redistribution as % of government budget	107	31.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	142	2.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	65	56.8
	SUI	Suicide rate per 100,000 people	139	14.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	109	20.7
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries	14	64.6
	FDE	Fiscal decentralization	18	63.5
	GCI	Global Cybersecurity Index	24	77.1
	GEG	Gender education gap (dev. fm optimum)	41	0.0
Unearned Income (iii.9)	CRM	Criminal markets	14	83.5
	DBT	Government debt as % of GDP	42	63.7
	NRR	Natural resources rents as % of GDP	60	52.2
	GPA	Green patents	31	66.9
	EPI	Environmental Performance Index	12	87.5
	DER	Deforestation Rate	66	55.6
	FUS	Fertilizer usage kg per hectar	70	56.3
	TLP	Terrestrial land protected	66	51.2
	CDO	CO2 emissions (metric tons per capita)	93	51.5
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	11	54.2
	WPC	Waste collected per capita	64	52.4
	MWR	Municipal Waste Recycling Rate	7	68.2
	FIS	Fishing consumption as % of population	118	31.4
	MET	Red meat consumption kilograms per capita	117	25.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	28	47.8
	FBH	Financial burden of healthcare	122	9.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	63	46.2
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	49	48.0
	BTF	Barriers to FDI	11	69.2
	OFB	Open for business	21	62.1
	EGL	Economic globalization	16	84.9
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	76	27.4
	IPS	Share of imports targeted by protectionist measures (stock)	69	54.8
	DGI	Share of discriminatory government interventions as % of totc	38	65.7
	DGS	Share of discriminatory government interventions as % of totc	99	38.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	122	49.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	102	52.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	94	30.6
	GFC	Gross capital formation	52	54.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	22	57.1
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	56	50.6
	WLP	Delta real wage vs labor productivity increases	38	0.0
	LFP	Labor force participation rate	74	51.1
	LFR	Labor force participation ratio - male vs female	60	62.2
	UEM	Unemployment rate	95	51.6
	YUN	Youth unemployment rate	78	55.3
	BRN	Human flight and brain drain	74	44.9

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Electronic copy available at: https://ssrn.com/abstract=4418550

Lebanon

EQx2023 Country Scorecard

Population	5.6 million
GDP (nominal)	23 billion USD
GDP per capita	4'136 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
144	34.8	Rank 131

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

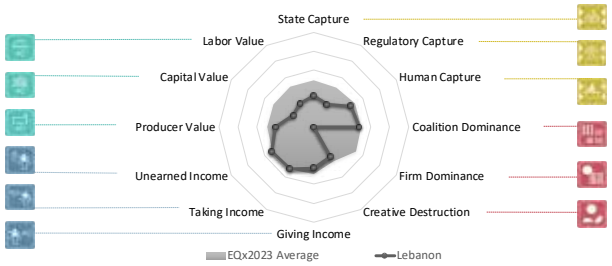
Power		Value	
Rank / 151	Score	Rank / 151	Score
141	31.3	144	36.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
131	34.1	146	29.9	95	47.8	147	30.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	130	33.3
	Regulatory Capture	130	27.9
Economic Power (ii)	Human Capture	97	44.7
	Coalition Dominance	88	47.9
	Firm Dominance	150	0.0
Political Value (iii)	Creative Destruction	72	35.4
	Giving Income	110	42.6
	Taking Income	81	50.6
	Unearned Income	69	51.2
Economic Value (iv)	Producer Value	112	40.4
	Capital Value	148	24.9
	Labor Value	135	28.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	113	27.4
	COC	Control of corruption	133	22.9
	OPG	Open government	86	34.5
	RTC	Government's responsiveness to change	115	22.3
	EPR	E-Participation Index	85	41.2
	PFD	Press freedom	108	33.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	65	41.8
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	106	24.4
	PGL	Political globalization	97	41.2
	WPI	Women's Power Index	119	27.3
	MOB	Social mobility (upward) (dev. fm optimum)	62	50.4
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	127	26.1
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	122	50.4
	GIL	Gini coefficient on income dist. - level	35	67.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	102	28.3
	CGP	Constraints on goverment power	76	41.3
	REQ	Regulatory quality	117	29.4
	REN	Regulatory enforcement	93	33.8
	PRI	Property rights	117	29.5
	CRO	Crony capitalism	58	0.0
	INO	Informal output as a % of GDP	71	49.5
Human Capture (i.3)	GSI	Global Slavery Index	20	67.8
	FDP	Forcibly displaced population as % of population	104	55.7
	HRI	Human Rights Index	96	34.8
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	102	40.1
	LIN	LGBT+ inclusiveness	113	25.8
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	126	23.6
	WMA	Proportion of women in senior and middle mgmt positions (	64	45.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	22	79.0
	IEO	Top 1 industry exports as % of exports	17	74.4
	IVA	Top 3 industries as % of VA	52	54.3
	HHI	Domestic market diversification	84	57.5
	ECI	Economic Complexity Index	46	58.8
	PUE	Public employees as a % of total employment	62	54.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	133	27.5
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	140	9.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	148	0.0
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	57	44.3
	GSE	Governmental support to entrepreneurship	93	23.9
	VCK	Venture capital finance	55	33.6
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	55	10.3
Giving Income (iii.7)	LEW	Life expectancy women	58	60.8
	LEM	Life expectancy men	44	64.3
	VAX	COVID-19 vaccination rate	60	45.7
	COM	COVID-19 mortality rate, age-adjusted	116	31.6
	COF	COVID-19 fatality rate, age-adjusted	55	58.9
	COV	COVID-19 excess deaths, age-adjusted	74	28.1
	CLS	COVID-19 lost schooldays	101	34.4
	SCI	UHC Service coverage index	49	61.4
	PTR	Pupil-teacher ratio	27	72.3

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	113	30.4
	PIS	PISA mean scores	66	12.3
	UNV	Top universities	34	35.2
	GEE	Government education expenditure	143	9.5
	OSI	Online Service Index	107	32.3
	NRI	Network Readiness Index	87	36.5
	INT	Internet access	47	68.2
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	75	40.1
	SNT	Subsidies and transfers as % of expenses	68	46.6
	REG	Regional redistribution as % of government budget	72	57.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	101	47.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	19	57.5
	SUI	Suicide rate per 100,000 people	10	71.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	2	79.9
	DCT	Corporate tax rate (dev. fm optimum)	111	39.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	113	26.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	111	29.5
	DBT	Government debt as % of GDP	1	94.9
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	78	42.5
	EPI	Environmental Performance Index	114	29.7
	DER	Deforestation Rate	17	57.0
	FUS	Fertilizer usage kg per hectar	115	45.1
	TLP	Terrestrial land protected	145	14.8
	CDO	CO2 emissions (metric tons per capita)	105	47.0
	AIR	Air quality index	70	45.3
	HAZ	Hazardous Waste per capita	64	53.5
	WPC	Waste collected per capita	47	54.4
	MWR	Municipal Waste Recycling Rate	44	35.8
	FIS	Fishing consumption as % of population	60	63.0
	MET	Red meat consumption kilograms per capita	57	59.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	124	2.4
	HEI	Health Efficiency Index	45	25.3
	DMS	Density of medical staff	75	42.2
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	14	57.2
	BTF	Barriers to FDI	61	39.9
	OFB	Open for business	80	16.2
	EGL	Economic globalization	39	69.0
	TRF	Trade freedom	68	58.3
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	121	5.4
	DGS	Share of discriminatory government interventions as % of tota	79	47.2
	DOI	Inflation (dev. fm optimum)	144	0.0
	DEF	GDP deflator index growth rate (dev. fm optimum)		
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	66	41.4
	GFC	Gross capital formation	143	0.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	47	49.4
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	29	44.8
	BSM	Billionaires self-made as % of total billionaires	54	27.8
Labor Value (iv.12)	LPG	Labor productivity growth	93	42.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	127	23.1
	LFR	Labor force participation ratio - male vs female	141	1.0
	UEM	Unemployment rate	133	21.8
	YUN	Youth unemployment rate	126	25.3
	BRN	Human flight and brain drain	95	34.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Lesotho

EQx2023 Country Scorecard

Population	2.3 million
GDP (nominal)	2 billion USD
GDP per capita	1'094 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
134	38.9	Rank 134

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

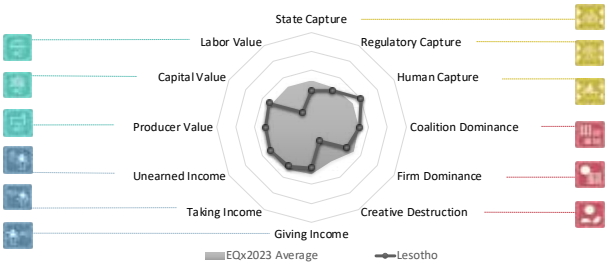
Power		Value	
Rank / 151	Score	Rank / 151	Score
122	34.9	138	40.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
89	44.6	144	30.1	114	46.2	135	38.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	117	38.7
	Regulatory Capture	74	44.6
	Human Capture	44	60.2
Economic Power (ii)	Coalition Dominance	73	51.1
	Firm Dominance	128	43.4
	Creative Destruction	150	16.7
Political Value (iii)	Giving Income	109	42.8
	Taking Income	103	46.9
	Unearned Income	74	49.9
Economic Value (iv)	Producer Value	81	48.5
	Capital Value	62	51.0
	Labor Value	148	18.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	78	48.6
	COC	Control of corruption	70	45.9
	OPG	Open government		
	RTC	Government's responsiveness to change	71	47.0
	EPR	E-Participation Index	102	32.2
	PFD	Press freedom	68	52.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	123	21.7
	PGL	Political globalization	144	0.0
	WPI	Women's Power Index	54	56.9
	MOB	Social mobility (upward) (dev. fm optimum)	109	24.1
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	101	39.2
	GWL	Gini coefficient on net national wealth dist. - level	104	50.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	54	52.1
	GIL	Gini coefficient on income dist. - level	113	26.5
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	53	53.4
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	107	33.0
	REN	Regulatory enforcement		
	PRI	Property rights	84	40.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	60	54.2
Human Capture (i.3)	GSI	Global Slavery Index	74	55.6
	FDP	Forcibly displaced population as % of population	22	56.5
	HRI	Human Rights Index	54	57.0
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	2	86.7
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires		
	WBL	Women, business and the law	89	51.1
	WMA	Proportion of women in senior and middle mgmt positions (	57	52.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	109	26.9
	IEO	Top 1 industry exports as % of exports	91	49.1
	IVA	Top 3 industries as % of VA	76	35.5
	HHI	Domestic market diversification	119	33.5
	ECI	Economic Complexity Index		
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment	54	58.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	33	65.1
	UNI	Unionization rate (dev. fm optimum)	47	62.2
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	28	72.1
Creative Destruction (ii.6)	SME	SMEs per 1,000 people	100	37.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	129	12.5
	RND	R&D as a % of GDP	119	10.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	148	0.0
	LEM	Life expectancy men	148	0.0
	VAX	COVID-19 vaccination rate	108	34.8
	COM	COVID-19 mortality rate, age-adjusted	45	71.5
	COF	COVID-19 fatality rate, age-adjusted	103	51.6
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	63	56.9
	SCI	UHC Service coverage index	92	24.1
	PTR	Pupil-teacher ratio	113	33.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	108	36.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	1	100.0
	OSI	Online Service Index	123	23.9
	NRI	Network Readiness Index	123	12.8
	INT	Internet access	99	43.0
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	103	14.9
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses	42	62.9
	REG	Regional redistribution as % of government budget	83	53.6
	SUB	Death rates from substance use per 100,000 people	102	46.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	68	56.8
	SUI	Suicide rate per 100,000 people	144	0.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	84	42.1
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	129	18.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	12	85.9
	DBT	Government debt as % of GDP	61	58.6
	NRR	Natural resources rents as % of GDP	104	35.6
	GPA	Green patents	85	41.4
	EPI	Environmental Performance Index	113	29.9
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	150	11.7
	CDO	CO2 emissions (metric tons per capita)	23	69.6
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	10	76.5
	MET	Red meat consumption kilograms per capita	60	57.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	74	57.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	85	39.8
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	71	45.9
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	66	53.0
	TRF	Trade freedom	120	28.4
	IPM	Share of imports targeted by protectionist measures (flow)	58	46.1
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc	16	67.7
	DGS	Share of discriminatory government interventions as % of totc	22	75.6
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	71	56.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	65	56.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	132	27.6
	GFC	Gross capital formation	29	70.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	96	44.8
	LFR	Labor force participation ratio - male vs female	71	58.4
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	141	8.6
	BRN	Human flight and brain drain	138	18.7

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Liberia

EQx2023 Country Scorecard

Population	5.2 million
GDP (nominal)	4 billion USD
GDP per capita	676 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
85	46.1	Rank 115

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

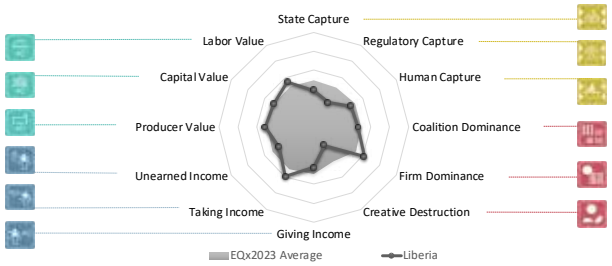
Power		Value	
Rank / 151	Score	Rank / 151	Score
112	36.8	60	50.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
117	37.7	102	36.4	88	48.6	58	51.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	116	38.9
	Regulatory Capture	124	30.1
	Human Capture	96	44.9
Economic Power (ii)	Coalition Dominance	93	46.8
	Firm Dominance	12	61.6
	Creative Destruction	124	22.1
Political Value (iii)	Giving Income	115	42.1
	Taking Income	24	59.6
	Unearned Income	125	42.5
Economic Value (iv)	Producer Value	73	51.1
	Capital Value	77	48.7
	Labor Value	64	55.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	137	20.8
	COC	Control of corruption	116	30.8
	OPG	Open government	79	39.3
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	105	31.1
	PFD	Press freedom	59	57.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	71	34.9
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	131	19.4
	WPI	Women's Power Index	99	35.6
	MOB	Social mobility (upward) (dev. fm optimum)	52	56.3
	INE	Top 10% share of pre-tax national income	59	56.7
	GWL	Gini coefficient on net national wealth dist. - level	43	65.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	77	51.7
	GIL	Gini coefficient on income dist. - level	65	56.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	85	37.6
	CGP	Constraints on goverment power	72	42.9
	REQ	Regulatory quality	123	27.7
	REN	Regulatory enforcement	107	27.6
	PRI	Property rights	119	27.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	123	24.8
Human Capture (i.3)	GSI	Global Slavery Index	116	39.5
	FDP	Forcibly displaced population as % of population	100	55.9
	HRI	Human Rights Index	92	35.8
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	16	77.4
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	72	55.7
	WMA	Proportion of women in senior and middle mgmt positions (	87	26.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports		
	IEO	Top 1 industry exports as % of exports		
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification		
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	123	0.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	13	70.4
	UNI	Unionization rate (dev. fm optimum)	74	52.9
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	115	26.0
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	110	27.6
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	136	13.7
	LEM	Life expectancy men	128	21.3
	VAX	COVID-19 vaccination rate	18	68.3
	COM	COVID-19 mortality rate, age-adjusted	6	76.0
	COF	COVID-19 fatality rate, age-adjusted	94	52.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	51	65.9
	SCI	UHC Service coverage index	106	14.8
	PTR	Pupil-teacher ratio	80	53.8
Giving Income (iii.7)	EDU	School life expectancy	124	23.1
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	129	24.2
	OSI	Online Service Index	124	23.5
	NRI	Network Readiness Index		
	INT	Internet access	126	23.6
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	59	63.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	41	63.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	20	57.5
	SUI	Suicide rate per 100,000 people	33	65.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	24	72.9
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	117	24.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	80	48.7
	DBT	Government debt as % of GDP	73	54.0
	NRR	Natural resources rents as % of GDP	138	22.2
	GPA	Green patents	93	38.3
	EPI	Environmental Performance Index	144	15.1
	DER	Deforestation Rate	91	53.4
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	136	19.6
	CDO	CO2 emissions (metric tons per capita)	16	70.1
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	29	71.1
	MET	Red meat consumption kilograms per capita	19	80.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	64	59.4
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	139	26.9
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	3	94.1
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	108	31.5
	TRF	Trade freedom	125	24.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	12	83.6
	DOI	Inflation (dev. fm optimum)	50	57.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	57	56.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	77	35.6
	GFC	Gross capital formation		
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	133	17.4
	LFR	Labor force participation ratio - male vs female	30	69.5
	UEM	Unemployment rate	37	66.8
	YUN	Youth unemployment rate	6	81.5
	BRN	Human flight and brain drain	120	28.6

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Libya

EQx2023 Country Scorecard

Population	6.7 million
GDP (nominal)	43 billion USD
GDP per capita	6'357 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
143	35.6	Rank 110

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

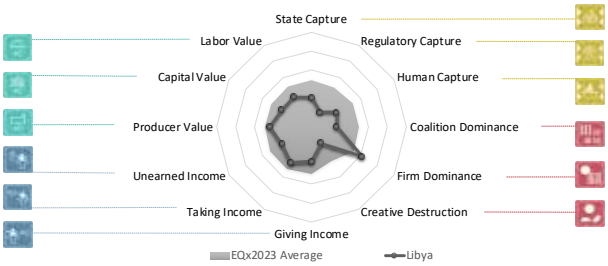
Power		Value	
Rank / 151	Score	Rank / 151	Score
144	29.7	142	38.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
142	27.5	142	30.8	149	38.6	134	38.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	137	31.2
	Regulatory Capture	147	18.0
	Human Capture	138	30.9
Economic Power (ii)	Coalition Dominance	148	26.5
	Firm Dominance	12	61.6
	Creative Destruction	134	19.8
Political Value (iii)	Giving Income	137	36.2
	Taking Income	123	42.9
	Unearned Income	143	35.9
Economic Value (iv)	Producer Value	99	43.9
	Capital Value	139	36.2
	Labor Value	122	36.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	131	21.9
	COC	Control of corruption	146	14.4
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	149	5.4
	PFD	Press freedom	120	28.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	75	21.5
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	89	44.1
	WPI	Women's Power Index	142	20.1
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	65	54.2
	GWL	Gini coefficient on net national wealth dist. - level	48	65.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	60	52.0
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	119	18.0
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	145	2.5
	REN	Regulatory enforcement		
	PRI	Property rights	144	12.3
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	92	40.6
Human Capture (i.3)	GSI	Global Slavery Index	124	37.9
	FDP	Forcibly displaced population as % of population	131	46.2
	HRI	Human Rights Index	137	18.5
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	119	26.1
	LIN	LGBT+ inclusiveness	134	19.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	133	11.1
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports		
	IEO	Top 1 industry exports as % of exports		
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	58	62.7
	ECI	Economic Complexity Index	121	18.6
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	144	0.0
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	125	21.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	105	28.4
	GSE	Governmental support to entrepreneurship	93	23.9
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	136	3.6
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	83	51.9
	LEM	Life expectancy men	67	54.0
	VAX	COVID-19 vaccination rate	112	34.5
	COM	COVID-19 mortality rate, age-adjusted	84	45.4
	COF	COVID-19 fatality rate, age-adjusted	98	52.3
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	126	20.9
	SCI	UHC Service coverage index	79	42.7
	PTR	Pupil-teacher ratio		
Giving Income (iii.7)	EDU	School life expectancy	93	43.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure		
	OSI	Online Service Index	147	0.0
	NRI	Network Readiness Index		
	INT	Internet access	136	14.8
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	106	43.4
	BRD	Battle-related deaths per 100,000 people	148	23.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	33	65.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	106	31.5
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	122	24.7
	DBT	Government debt as % of GDP		
	NRR	Natural resources rents as % of GDP	146	17.8
	GPA	Green patents	106	34.1
	EPI	Environmental Performance Index	40	64.9
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	20	64.5
	TLP	Terrestrial land protected	151	10.8
	CDO	CO2 emissions (metric tons per capita)	136	27.9
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	89	51.7
	MET	Red meat consumption kilograms per capita	26	71.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	35	65.2
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	74	45.7
	BTF	Barriers to FDI	76	0.0
	OFB	Open for business		
	EGL	Economic globalization	94	37.2
	TRF	Trade freedom	17	72.8
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	121	5.4
	DGS	Share of discriminatory government interventions as % of totc	48	57.4
	DOI	Inflation (dev. fm optimum)	33	58.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	136	37.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	141	27.4
	GFC	Gross capital formation	134	18.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	1	100.0
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	131	20.2
	LFR	Labor force participation ratio - male vs female	126	30.4
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	147	0.0
	BRN	Human flight and brain drain	63	49.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Lithuania

EQx2023 Country Scorecard

Population	2.8 million
GDP (nominal)	66 billion USD
GDP per capita	23'723 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
46	52.3	Rank 33

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

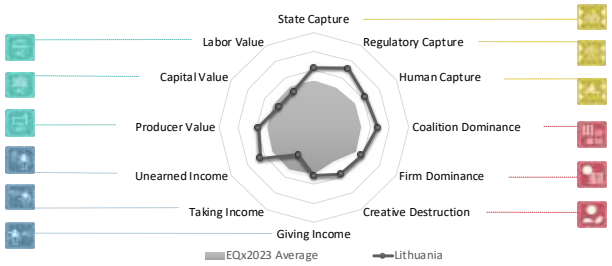
Power		Value	
Rank / 151	Score	Rank / 151	Score
24	61.4	87	47.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
26	65.4	28	59.4	92	48.2	90	47.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	28	62.9
	Regulatory Capture	23	72.1
	Human Capture	34	63.0
Economic Power (ii)	Coalition Dominance	11	67.3
	Firm Dominance	46	58.4
	Creative Destruction	39	56.8
Political Value (iii)	Giving Income	74	50.7
	Taking Income	151	33.3
	Unearned Income	7	64.9
Economic Value (iv)	Producer Value	42	58.1
	Capital Value	121	42.8
	Labor Value	108	43.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	25	82.1
	COC	Control of corruption	24	75.4
	OPG	Open government	16	85.7
	RTC	Government's responsiveness to change	84	40.2
	EPR	E-Participation Index	63	55.7
	PFD	Press freedom	9	89.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
Regulatory Capture (i.2)	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	56	60.1
	WPI	Women's Power Index	27	72.9
	MOB	Social mobility (upward) (dev. fm optimum)	37	61.5
	INE	Top 10% share of pre-tax national income	57	57.4
	GWL	Gini coefficient on net national wealth dist. - level	20	69.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	150	0.0
	GIL	Gini coefficient on income dist. - level	64	56.7
	GIC	Gini coefficient on income dist. - 1-year growth rate	29	54.6
	ECR	Ease of challenging regulations	80	39.8
	CGP	Constraints on goverment power	16	82.9
	REQ	Regulatory quality	20	83.8
	REN	Regulatory enforcement	18	83.1
	PRI	Property rights	22	85.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	51	57.3
Human Capture (i.3)	GSI	Global Slavery Index	98	47.6
	FDP	Forcibly displaced population as % of population	36	56.5
	HRI	Human Rights Index	20	83.9
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	59	61.1
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires		
	WBL	Women, business and the law	26	73.5
	WMA	Proportion of women in senior and middle mgmt positions (	32	65.9
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	10	86.2
	IEO	Top 1 industry exports as % of exports	51	65.6
	IVA	Top 3 industries as % of VA	66	41.9
	HHI	Domestic market diversification	6	71.1
	ECI	Economic Complexity Index	29	74.4
	PUE	Public employees as a % of total employment	111	23.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	6	71.1
	UNI	Unionization rate (dev. fm optimum)	30	67.3
	BSN	Barriers in service & network sectors	7	74.8
	CRA	Criminal actors	13	83.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	27	49.5
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	9	62.6
	FRG	Top 3 firms revenues as % of GDP	22	64.0
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	32	64.4
	GSE	Governmental support to entrepreneurship	1	100.0
	VCK	Venture capital finance	50	39.8
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	34	68.6
	EXR	Firm exit ratio	1	100.0
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	44	65.5
	LEM	Life expectancy men	75	51.3
	VAX	COVID-19 vaccination rate	31	57.2
	COM	COVID-19 mortality rate, age-adjusted	126	24.7
	COF	COVID-19 fatality rate, age-adjusted	25	60.4
	COV	COVID-19 excess deaths, age-adjusted	68	43.2
	CLS	COVID-19 lost schooldays	86	44.9
	SCI	UHC Service coverage index	53	58.3
	PTR	Pupil-teacher ratio	31	70.4

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	26	72.5
	PIS	PISA mean scores	30	61.2
	UNV	Top universities	20	49.4
	GEE	Government education expenditure	85	43.0
	OSI	Online Service Index	26	75.2
	NRI	Network Readiness Index	29	70.3
	INT	Internet access	39	69.5
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	17	63.0
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	120	4.6
	REG	Regional redistribution as % of government budget	119	21.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	144	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	72	56.7
	SUI	Suicide rate per 100,000 people	144	0.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	92	33.3
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries	16	63.4
	FDE	Fiscal decentralization	67	29.1
	GCI	Global Cybersecurity Index	59	59.0
	GEG	Gender education gap (dev. fm optimum)	36	20.5
Unearned Income (iii.9)	CRM	Criminal markets	3	99.1
	DBT	Government debt as % of GDP	4	86.9
	NRR	Natural resources rents as % of GDP	28	68.9
	GPA	Green patents	39	63.0
	EPI	Environmental Performance Index	27	77.1
	DER	Deforestation Rate	56	56.3
	FUS	Fertilizer usage kg per hectar	82	54.1
	TLP	Terrestrial land protected	69	48.6
	CDO	CO2 emissions (metric tons per capita)	97	50.2
	AIR	Air quality index	29	65.7
	HAZ	Hazardous Waste per capita	18	54.2
	WPC	Waste collected per capita	70	51.7
	MWR	Municipal Waste Recycling Rate	20	58.4
	FIS	Fishing consumption as % of population	134	16.0
	MET	Red meat consumption kilograms per capita	129	22.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	36	46.6
	FBH	Financial burden of healthcare	102	42.5
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	15	92.9
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	70	46.1
	BTF	Barriers to FDI	8	69.7
	OFB	Open for business	44	48.4
	EGL	Economic globalization	19	84.2
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	104	18.3
	IPS	Share of imports targeted by protectionist measures (stock)	98	36.1
	DGI	Share of discriminatory government interventions as % of tota	38	65.7
	DGS	Share of discriminatory government interventions as % of tota	105	36.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	129	47.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	113	50.7
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	92	31.0
	GFC	Gross capital formation	107	35.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	50	49.0
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	11	49.3
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	55	50.6
	WLP	Delta real wage vs labor productivity increases	38	0.0
	LFP	Labor force participation rate	61	56.4
	LFR	Labor force participation ratio - male vs female	48	65.7
	UEM	Unemployment rate	98	50.3
	YUN	Youth unemployment rate	94	47.9
	BRN	Human flight and brain drain	70	47.3

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Madagascar

EQx2023 Country Scorecard

Population	28.9 million
GDP (nominal)	14 billion USD
GDP per capita	501 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
119	43.0	Rank	135

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

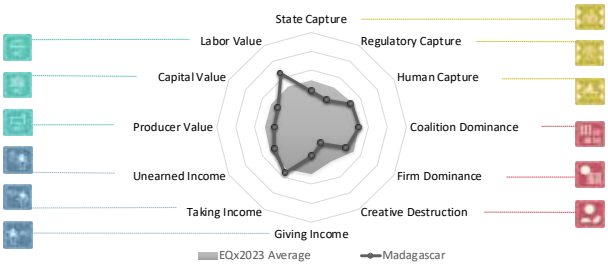
Power		Value	
Rank / 151	Score	Rank / 151	Score
129	33.8	90	47.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
114	38.7	138	31.3	135	43.7	71	49.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	118	37.9
	Regulatory Capture	116	32.9
	Human Capture	80	48.8
Economic Power (ii)	Coalition Dominance	76	50.3
	Firm Dominance	130	42.8
	Creative Destruction	136	19.5
Political Value (iii)	Giving Income	148	30.4
	Taking Income	40	55.6
	Unearned Income	109	45.5
Economic Value (iv)	Producer Value	117	39.3
	Capital Value	129	40.8
	Labor Value	18	65.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	128	22.0
	COC	Control of corruption	117	30.5
	OPG	Open government	76	39.8
	RTC	Government's responsiveness to change	111	24.5
	EPR	E-Participation Index	106	30.0
	PFD	Press freedom	78	50.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	64	50.5
	PGL	Political globalization	116	28.0
	WPI	Women's Power Index	82	41.2
	MOB	Social mobility (upward) (dev. fm optimum)	99	28.2
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	104	35.7
	GWL	Gini coefficient on net national wealth dist. - level	109	45.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	108	51.3
	GIL	Gini coefficient on income dist. - level	105	33.5
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	108	26.2
	CGP	Constraints on goverment power	86	36.3
	REQ	Regulatory quality	112	30.9
	REN	Regulatory enforcement	110	25.8
	PRI	Property rights	81	41.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	111	30.7
Human Capture (i.3)	GSI	Global Slavery Index	119	39.1
	FDP	Forcibly displaced population as % of population	27	56.5
	HRI	Human Rights Index	71	46.4
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	59	61.1
	LIN	LGBT+ inclusiveness	64	57.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	102	45.8
	WMA	Proportion of women in senior and middle mgmt positions (	56	52.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	89	42.5
	IEO	Top 1 industry exports as % of exports	49	66.2
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	74	60.3
	ECI	Economic Complexity Index	118	19.9
	PUE	Public employees as a % of total employment	9	77.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	27	66.4
	UNI	Unionization rate (dev. fm optimum)	33	67.0
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	94	42.0
	SME	SMEs per 1,000 people	105	36.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	126	18.6
	GSE	Governmental support to entrepreneurship	74	31.8
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	104	30.6
	RND	R&D as a % of GDP	125	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	44	25.5
Giving Income (iii.7)	LEW	Life expectancy women	115	28.6
	LEM	Life expectancy men	114	30.3
	VAX	COVID-19 vaccination rate	109	34.8
	COM	COVID-19 mortality rate, age-adjusted	47	70.8
	COF	COVID-19 fatality rate, age-adjusted	146	11.3
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	63	56.9
	SCI	UHC Service coverage index	118	3.9
	PTR	Pupil-teacher ratio	125	20.9
Giving Income (iii.7)	EDU	School life expectancy	130	20.7
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	119	30.2
	OSI	Online Service Index	122	24.5
	NRI	Network Readiness Index	116	17.2
	INT	Internet access	142	3.5
	FSQ	Global Food Security Index - availability, quality & safety	110	1.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	96	20.3
	SNT	Subsidies and transfers as % of expenses	55	54.6
	REG	Regional redistribution as % of government budget	42	69.5
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	53	61.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	39	57.3
	SUI	Suicide rate per 100,000 people	48	62.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	29	72.1
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	115	26.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	90	43.9
	DBT	Government debt as % of GDP	64	57.9
	NRR	Natural resources rents as % of GDP	106	35.0
	GPA	Green patents	127	20.2
	EPI	Environmental Performance Index	137	21.3
	DER	Deforestation Rate	102	49.6
	FUS	Fertilizer usage kg per hectar	15	64.9
	TLP	Terrestrial land protected	122	27.3
	CDO	CO2 emissions (metric tons per capita)	10	70.6
	AIR	Air quality index	59	53.0
	HAZ	Hazardous Waste per capita	37	54.1
	WPC	Waste collected per capita	5	61.9
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	33	69.5
	MET	Red meat consumption kilograms per capita	30	68.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	101	44.1
	FBH	Financial burden of healthcare	40	64.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	145	25.8
	FSA	Global Food Security Index - affordability	102	12.2
	FDS	Inward FDI as a % of GDP, Stock	42	48.4
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	111	30.8
	TRF	Trade freedom	111	34.9
	IPM	Share of imports targeted by protectionist measures (flow)	51	50.8
	IPS	Share of imports targeted by protectionist measures (stock)	35	70.0
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	119	7.6
	DGS	Share of discriminatory government interventions as % of tota	66	53.5
	DOI	Inflation (dev. fm optimum)	87	55.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	80	55.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	124	27.7
	GFC	Gross capital formation	121	28.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	86	44.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	1	100.0
	LFR	Labor force participation ratio - male vs female	14	76.3
	UEM	Unemployment rate	14	73.2
	YUN	Youth unemployment rate	14	78.2
	BRN	Human flight and brain drain	79	41.1

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Malawi

EQx2023 Country Scorecard

Population	19.9 million
GDP (nominal)	13 billion USD
GDP per capita	635 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
114	43.2	Rank 109

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

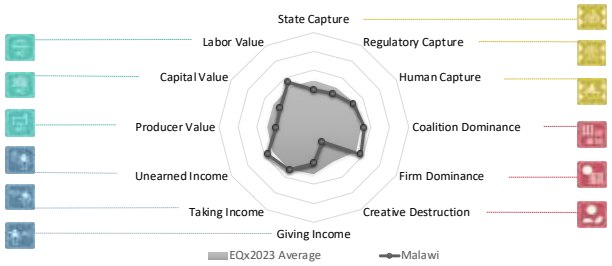
Power		Value	
Rank / 151	Score	Rank / 151	Score
113	36.7	102	46.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
100	41.6	114	34.3	97	47.8	103	45.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	115	39.5
	Regulatory Capture	90	40.6
Economic Power (ii)	Human Capture	82	48.5
	Coalition Dominance	63	53.1
	Firm Dominance	52	56.9
	Creative Destruction	147	17.9
Political Value (iii)	Giving Income	132	37.8
	Taking Income	75	51.6
	Unearned Income	40	56.2
Economic Value (iv)	Producer Value	115	39.7
	Capital Value	125	41.1
	Labor Value	65	55.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	94	37.1
	COC	Control of corruption	69	46.4
	OPG	Open government	78	39.6
	RTC	Government's responsiveness to change	97	32.3
	EPR	E-Participation Index	88	39.0
	PFD	Press freedom	63	55.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
Regulatory Capture (i.2)	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	115	29.0
	WPI	Women's Power Index	95	36.6
	MOB	Social mobility (upward) (dev. fm optimum)	58	53.0
	INE	Top 10% share of pre-tax national income	90	42.3
	GWL	Gini coefficient on net national wealth dist. - level	134	7.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	113	51.2
	GIL	Gini coefficient on income dist. - level	85	46.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Human Capture (i.3)	ECR	Ease of challenging regulations	78	40.1
	CGP	Constraints on goverment power	45	55.3
	REQ	Regulatory quality	110	31.8
	REN	Regulatory enforcement	78	39.2
	PRI	Property rights	74	43.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	95	39.0
	GSI	Global Slavery Index	118	39.3
	FDP	Forcibly displaced population as % of population	44	56.5
	HRI	Human Rights Index	58	55.0
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	42	68.1
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	91	50.3
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	121	20.4
	IEO	Top 1 industry exports as % of exports	112	32.8
	IVA	Top 3 industries as % of VA	97	8.5
	HHI	Domestic market diversification	8	70.8
	ECI	Economic Complexity Index	101	27.7
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment	18	72.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	14	70.4
	UNI	Unionization rate (dev. fm optimum)	16	70.2
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	12	86.0
	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	44	55.4
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	123	21.8
	GSE	Governmental support to entrepreneurship	79	29.6
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	125	15.5
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	57	0.7
Giving Income (iii.7)	LEW	Life expectancy women	117	27.3
	LEM	Life expectancy men	126	21.5
	VAX	COVID-19 vaccination rate	56	47.2
	COM	COVID-19 mortality rate, age-adjusted	61	65.2
	COF	COVID-19 fatality rate, age-adjusted	147	0.0
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	39	71.9
	SCI	UHC Service coverage index	92	24.1
	PTR	Pupil-teacher ratio	139	0.0

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	95	42.1
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	121	27.4
	OSI	Online Service Index	119	25.5
	NRI	Network Readiness Index	115	18.4
	INT	Internet access	143	0.0
Taking Income (iii.8)	FSQ	Global Food Security Index - availability, quality & safety	83	30.2
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	23	74.7
	REG	Regional redistribution as % of government budget	22	73.7
	SUB	Death rates from substance use per 100,000 people	70	56.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	33	57.4
	SUI	Suicide rate per 100,000 people	45	62.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	11	76.8
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	131	17.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	32	71.5
	DBT	Government debt as % of GDP	85	50.4
	NRR	Natural resources rents as % of GDP	95	38.6
	GPA	Green patents		
	EPI	Environmental Performance Index	76	46.5
	DER	Deforestation Rate	58	56.2
	FUS	Fertilizer usage kg per hectar	32	63.0
	TLP	Terrestrial land protected	45	61.7
	CDO	CO2 emissions (metric tons per capita)	4	70.9
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	73	57.2
	MET	Red meat consumption kilograms per capita	76	47.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	59	60.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	141	26.6
	FSA	Global Food Security Index - affordability	107	4.7
	FDS	Inward FDI as a % of GDP, Stock	135	40.6
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	129	22.4
	TRF	Trade freedom	101	41.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	12	74.7
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	40	63.1
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	126	48.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	111	51.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	138	27.5
	GFC	Gross capital formation		
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	58	49.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	25	71.2
	LFR	Labor force participation ratio - male vs female	19	71.9
	UEM	Unemployment rate	87	54.1
	YUN	Youth unemployment rate	44	67.4
	BRN	Human flight and brain drain	110	29.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Malaysia

EQx2023 Country Scorecard

Population	33.6 million
GDP (nominal)	373 billion USD
GDP per capita	11'109 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
27	58.1	Rank 44

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

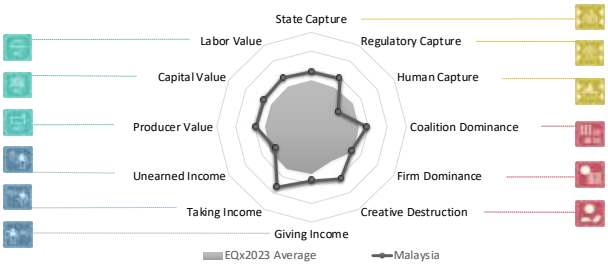
Power		Value	
Rank / 151	Score	Rank / 151	Score
36	56.8	23	58.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
50	53.4	31	58.5	8	59.0	26	58.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	37	58.1
	Regulatory Capture	43	59.6
	Human Capture	136	32.4
Economic Power (ii)	Coalition Dominance	39	58.1
	Firm Dominance	91	49.0
	Creative Destruction	30	62.6
Political Value (iii)	Giving Income	34	56.1
	Taking Income	2	72.9
	Unearned Income	116	44.2
Economic Value (iv)	Producer Value	40	58.5
	Capital Value	29	57.8
	Labor Value	38	59.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	58	56.5
	COC	Control of corruption	44	58.3
	OPG	Open government	87	33.7
	RTC	Government's responsiveness to change	11	90.6
	EPR	E-Participation Index	44	69.1
	PFD	Press freedom	92	40.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	10	82.3
	ADE	Administrative decentralization	42	67.6
	PGL	Political globalization	40	69.6
	WPI	Women's Power Index	133	24.1
	MOB	Social mobility (upward) (dev. fm optimum)	40	60.1
	INE	Top 10% share of pre-tax national income	41	65.0
	GWL	Gini coefficient on net national wealth dist. - level	68	60.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	12	55.8
	GIL	Gini coefficient on income dist. - level	98	38.5
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	9	90.8
	CGP	Constraints on goverment power	53	51.0
	REQ	Regulatory quality	38	69.8
	REN	Regulatory enforcement	45	52.0
	PRI	Property rights	43	62.1
	CRO	Crony capitalism	53	39.7
	INO	Informal output as a % of GDP	55	55.8
Human Capture (i.3)	GSI	Global Slavery Index	112	42.0
	FDP	Forcibly displaced population as % of population	82	56.3
	HRI	Human Rights Index	92	35.8
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	146	0.0
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	133	11.1
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	45	63.9
	IEO	Top 1 industry exports as % of exports	79	53.8
	IVA	Top 3 industries as % of VA	71	39.7
	HHI	Domestic market diversification	66	61.7
	ECI	Economic Complexity Index	23	77.6
	PUE	Public employees as a % of total employment	64	53.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	96	50.4
	UNI	Unionization rate (dev. fm optimum)	18	69.9
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	82	46.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	20	55.6
	FAM	Family business revenues as percentage of GDP	24	42.4
	BIW	Billionaires' wealth as % of GDP	137	26.1
	FKG	Top 10 firms market cap as % of GDP	48	52.7
	FRG	Top 3 firms revenues as % of GDP	23	62.2
	FRR	Top 30 firms revenues as % of GDP	31	44.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	38	59.1
	GSE	Governmental support to entrepreneurship	61	38.2
	VCK	Venture capital finance	38	49.8
	VCA	Venture capital availability	8	93.8
	RND	R&D as a % of GDP	38	66.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	40	66.9
	IWE	Index of Women Entrepreneurs	26	61.3
Giving Income (iii.7)	LEW	Life expectancy women	56	61.1
	LEM	Life expectancy men	46	63.7
	VAX	COVID-19 vaccination rate	20	67.3
	COM	COVID-19 mortality rate, age-adjusted	87	43.9
	COF	COVID-19 fatality rate, age-adjusted	53	58.9
	COV	COVID-19 excess deaths, age-adjusted	21	63.9
	CLS	COVID-19 lost schooldays	96	37.4
	SCI	UHC Service coverage index	35	67.6
	PTR	Pupil-teacher ratio	17	73.9
Giving Income (iii.7)	EDU	School life expectancy	81	47.7
	PIS	PISA mean scores	44	38.1
	UNV	Top universities	28	41.9
	GEE	Government education expenditure	86	42.2
	OSI	Online Service Index	50	67.7
	NRI	Network Readiness Index	32	66.6
	INT	Internet access	9	73.5
	FSQ	Global Food Security Index - availability, quality & safety	46	61.1
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	57	55.4
	SNT	Subsidies and transfers as % of expenses	59	52.4
	REG	Regional redistribution as % of government budget	77	56.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	18	74.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	53	57.0
	SUI	Suicide rate per 100,000 people	50	61.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	1	80.0
	DCT	Corporate tax rate (dev. fm optimum)	1	86.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	3	97.3
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	129	21.1
	DBT	Government debt as % of GDP	83	50.8
	NRR	Natural resources rents as % of GDP	105	35.3
	GPA	Green patents	42	60.7
	EPI	Environmental Performance Index	103	35.3
	DER	Deforestation Rate	108	48.1
	FUS	Fertilizer usage kg per hectar	135	0.0
	TLP	Terrestrial land protected	92	40.3
	CDO	CO2 emissions (metric tons per capita)	129	32.5
	AIR	Air quality index	52	55.6
	HAZ	Hazardous Waste per capita	74	51.3
	WPC	Waste collected per capita	19	60.5
	MWR	Municipal Waste Recycling Rate	1	100.0
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	63	55.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	40	46.4
	FBH	Financial burden of healthcare	11	70.4
	HEI	Health Efficiency Index	19	57.2
	DMS	Density of medical staff	78	40.9
	FSA	Global Food Security Index - affordability	30	73.0
	FDS	Inward FDI as a % of GDP, Stock	67	46.5
	BTF	Barriers to FDI	72	14.6
	OFB	Open for business	11	79.5
	EGL	Economic globalization	30	75.4
	TRF	Trade freedom	13	78.3
	IPM	Share of imports targeted by protectionist measures (flow)	71	33.0
	IPS	Share of imports targeted by protectionist measures (stock)	73	52.8
	DGI	Share of discriminatory government interventions as % of totc	65	64.6
	DGS	Share of discriminatory government interventions as % of totc	76	49.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	10	59.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	70	56.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	12	94.3
	GFC	Gross capital formation	85	43.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	28	55.2
	GOL	Gold demand as % of GDP	11	49.1
	UNC	Unicorns per 1 million people	23	31.7
	BSG	Billionaires self-made nr. per 1 million people	23	48.4
	BSM	Billionaires self-made as % of total billionaires	25	55.3
Labor Value (iv.12)	LPG	Labor productivity growth	15	59.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	24	71.7
	LFR	Labor force participation ratio - male vs female	108	42.8
	UEM	Unemployment rate	45	64.5
	YUN	Youth unemployment rate	79	55.2
	BRN	Human flight and brain drain	51	58.6

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Electronic copy available at: https://ssrn.com/abstract=4418550

Mali

EQx2023 Country Scorecard

Population	21.9 million
GDP (nominal)	19 billion USD
GDP per capita	874 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
126	41.9	Rank 139

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

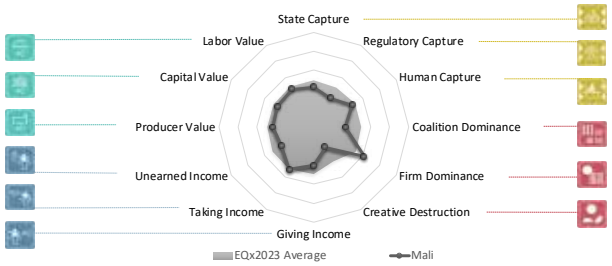
Power		Value	
Rank / 151	Score	Rank / 151	Score
111	37.0	120	44.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
102	41.3	109	34.8	132	43.9	107	44.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	107	42.2
	Regulatory Capture	108	35.5
	Human Capture	87	46.8
Economic Power (ii)	Coalition Dominance	138	33.1
	Firm Dominance	12	61.6
	Creative Destruction	113	24.4
Political Value (iii)	Giving Income	121	40.1
	Taking Income	78	51.0
	Unearned Income	137	39.4
Economic Value (iv)	Producer Value	101	43.2
	Capital Value	112	44.1
	Labor Value	97	46.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	116	26.1
	COC	Control of corruption	114	32.0
	OPG	Open government	77	39.8
	RTC	Government's responsiveness to change	91	36.8
	EPR	E-Participation Index	111	28.9
	PFD	Press freedom	90	45.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	87	43.7
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	92	43.3
	WPI	Women's Power Index	92	38.0
	MOB	Social mobility (upward) (dev. fm optimum)	64	48.9
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	67	52.9
	GWL	Gini coefficient on net national wealth dist. - level	29	67.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	69	51.8
	GIL	Gini coefficient on income dist. - level	72	53.9
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	71	42.1
	CGP	Constraints on goverment power	88	35.2
	REQ	Regulatory quality	100	35.9
	REN	Regulatory enforcement	67	41.0
	PRI	Property rights	117	29.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	104	34.9
Human Capture (i.3)	GSI	Global Slavery Index	66	58.7
	FDP	Forcibly displaced population as % of population	129	47.1
	HRI	Human Rights Index	99	33.9
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	32	73.9
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	123	26.2
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	131	11.1
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index	106	24.7
	PUE	Public employees as a % of total employment	1	80.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	128	30.7
	UNI	Unionization rate (dev. fm optimum)	27	67.6
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	82	46.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	113	26.7
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	87	36.6
	RND	R&D as a % of GDP	98	31.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	145	8.3
	LEM	Life expectancy men	138	15.5
	VAX	COVID-19 vaccination rate	104	36.2
	COM	COVID-19 mortality rate, age-adjusted	22	74.7
	COF	COVID-19 fatality rate, age-adjusted	130	43.0
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	22	80.9
	SCI	UHC Service coverage index	106	14.8
	PTR	Pupil-teacher ratio	122	24.6
Giving Income (iii.7)	EDU	School life expectancy	150	0.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	73	49.3
	OSI	Online Service Index	118	26.0
	NRI	Network Readiness Index	117	16.3
	INT	Internet access	121	26.1
	FSQ	Global Food Security Index - availability, quality & safety	82	30.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	17	78.2
	REG	Regional redistribution as % of government budget	19	74.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	24	69.3
	BRD	Battle-related deaths per 100,000 people	145	45.3
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	26	66.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	50	63.9
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	137	15.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	124	23.5
	DBT	Government debt as % of GDP	60	58.7
	NRR	Natural resources rents as % of GDP	120	28.3
	GPA	Green patents	126	20.6
	EPI	Environmental Performance Index	129	22.3
	DER	Deforestation Rate	51	56.5
	FUS	Fertilizer usage kg per hectar	36	62.7
	TLP	Terrestrial land protected	120	27.4
	CDO	CO2 emissions (metric tons per capita)	19	69.9
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	61	62.8
	MET	Red meat consumption kilograms per capita	71	50.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	5	70.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	136	27.1
	FSA	Global Food Security Index - affordability	84	30.0
	FDS	Inward FDI as a % of GDP, Stock	96	43.9
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	127	22.8
	TRF	Trade freedom	113	32.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	5	75.0
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	69	51.8
	DOI	Inflation (dev. fm optimum)	89	54.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	29	57.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	126	27.7
	GFC	Gross capital formation	93	40.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	60	49.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	38	65.4
	LFR	Labor force participation ratio - male vs female	91	50.7
	UEM	Unemployment rate	96	51.1
	YUN	Youth unemployment rate	87	51.5
	BRN	Human flight and brain drain	140	16.2

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Mauritania

EQx2023 Country Scorecard

Population	4.6 million
GDP (nominal)	10 billion USD
GDP per capita	2'166 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
131	40.4	Rank 140

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

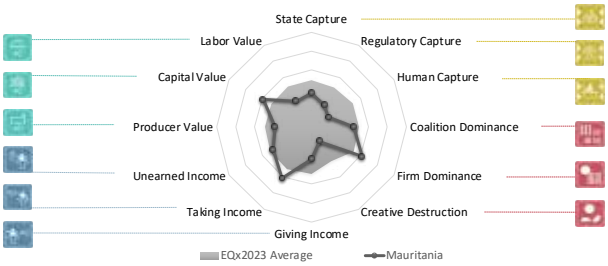
Power		Value	
Rank / 151	Score	Rank / 151	Score
136	32.2	118	44.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
138	30.4	123	33.2	100	47.5	120	43.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	124	35.8
	Regulatory Capture	133	27.1
	Human Capture	146	20.7
Economic Power (ii)	Coalition Dominance	101	44.8
	Firm Dominance	12	61.6
	Creative Destruction	148	17.1
Political Value (iii)	Giving Income	142	33.5
	Taking Income	16	62.0
	Unearned Income	96	47.0
Economic Value (iv)	Producer Value	120	38.8
	Capital Value	25	58.7
	Labor Value	130	31.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	119	25.0
	COC	Control of corruption	110	33.3
	OPG	Open government	121	12.4
	RTC	Government's responsiveness to change	128	4.0
	EPR	E-Participation Index	150	4.3
	PFD	Press freedom	77	50.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	109	33.9
	WPI	Women's Power Index	74	43.7
	MOB	Social mobility (upward) (dev. fm optimum)	12	82.2
	INE	Top 10% share of pre-tax national income	42	64.5
	GWL	Gini coefficient on net national wealth dist. - level	27	68.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	52	52.2
	GIL	Gini coefficient on income dist. - level	39	65.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	125	9.9
	CGP	Constraints on goverment power	113	19.9
	REQ	Regulatory quality	127	25.0
	REN	Regulatory enforcement	123	9.3
	PRI	Property rights	108	32.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	78	47.5
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	FDP	Forcibly displaced population as % of population	119	53.0
	HRI	Human Rights Index	84	39.6
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	124	22.6
	LIN	LGBT+ inclusiveness	134	19.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	137	8.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports		
	IEO	Top 1 industry exports as % of exports		
	IVA	Top 3 industries as % of VA	85	27.5
	HHI	Domestic market diversification	106	43.4
	ECI	Economic Complexity Index	122	18.6
	PUE	Public employees as a % of total employment	48	64.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	115	40.7
	UNI	Unionization rate (dev. fm optimum)	8	71.7
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	47	62.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	124	20.4
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	121	18.5
	RND	R&D as a % of GDP	125	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	119	26.2
	LEM	Life expectancy men	112	31.7
	VAX	COVID-19 vaccination rate	78	41.9
	COM	COVID-19 mortality rate, age-adjusted	62	65.2
	COF	COVID-19 fatality rate, age-adjusted	116	48.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	28	77.9
	SCI	UHC Service coverage index	108	11.6
	PTR	Pupil-teacher ratio	115	31.3
Giving Income (iii.7)	EDU	School life expectancy	140	14.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	142	12.3
	OSI	Online Service Index	147	0.0
	NRI	Network Readiness Index		
	INT	Internet access	104	41.1
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	17	74.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	17	70.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	118	23.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	25	75.1
	DBT	Government debt as % of GDP	57	58.9
	NRR	Natural resources rents as % of GDP	79	44.2
	GPA	Green patents	83	41.7
	EPI	Environmental Performance Index	135	21.5
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	149	11.9
	CDO	CO2 emissions (metric tons per capita)	44	66.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	59	63.1
	MET	Red meat consumption kilograms per capita	81	45.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	105	39.4
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	113	29.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	13	57.5
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	115	29.3
	TRF	Trade freedom	127	24.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	30	72.0
	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	126	26.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	53	57.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	35	57.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	119	28.0
	GFC	Gross capital formation	1	100.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	134	14.6
	LFR	Labor force participation ratio - male vs female	135	15.6
	UEM	Unemployment rate	120	34.9
	YUN	Youth unemployment rate	105	39.4
	BRN	Human flight and brain drain	92	36.1

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Electronic copy available at: https://ssrn.com/abstract=4418550

Mauritius

EQx2023 Country Scorecard

Population	1.3 million
GDP (nominal)	12 billion USD
GDP per capita	9'106 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
56	49.8	Rank 45

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

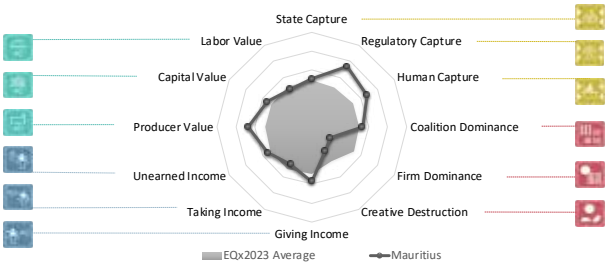
Power		Value	
Rank / 151	Score	Rank / 151	Score
84	41.7	40	53.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
34	60.4	134	32.3	64	51.8	41	55.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	60	50.9
	Regulatory Capture	22	74.1
	Human Capture	17	67.2
Economic Power (ii)	Coalition Dominance	60	53.7
	Firm Dominance	148	22.5
	Creative Destruction	93	28.4
Political Value (iii)	Giving Income	29	57.3
	Taking Income	117	44.9
	Unearned Income	53	53.5
Economic Value (iv)	Producer Value	8	67.1
	Capital Value	48	54.0
	Labor Value	96	46.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	75	49.7
	COC	Control of corruption	38	65.8
	OPG	Open government	55	51.1
	RTC	Government's responsiveness to change	50	57.8
	EPR	E-Participation Index	83	43.4
	PFD	Press freedom	48	62.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	129	21.6
	WPI	Women's Power Index	96	36.5
	MOB	Social mobility (upward) (dev. fm optimum)	1	100.0
	INE	Top 10% share of pre-tax national income	82	45.1
	GWL	Gini coefficient on net national wealth dist. - level	65	60.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	86	51.6
	GIL	Gini coefficient on income dist. - level	74	52.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	29	71.1
	CGP	Constraints on goverment power	41	57.7
	REQ	Regulatory quality	24	81.0
	REN	Regulatory enforcement	33	64.4
	PRI	Property rights	27	82.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	36	72.0
Human Capture (i.3)	GSI	Global Slavery Index	6	71.6
	FDP	Forcibly displaced population as % of population	68	56.3
	HRI	Human Rights Index	37	69.5
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	22	76.2
	LIN	LGBT+ inclusiveness	71	51.9
	WSB	Women self made billionaires		
	WBL	Women, business and the law	35	67.2
	WMA	Proportion of women in senior and middle mgmt positions (	21	73.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	86	45.0
	IEO	Top 1 industry exports as % of exports	33	69.5
	IVA	Top 3 industries as % of VA	45	59.7
	HHI	Domestic market diversification	19	69.1
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	80	45.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	129	30.5
	UNI	Unionization rate (dev. fm optimum)	95	38.1
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	38	65.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	74	0.0
	FRG	Top 3 firms revenues as % of GDP	55	36.6
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	64	48.6
	RND	R&D as a % of GDP	66	49.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	61	59.4
	LEM	Life expectancy men	63	56.6
	VAX	COVID-19 vaccination rate	116	34.0
	COM	COVID-19 mortality rate, age-adjusted	80	53.4
	COF	COVID-19 fatality rate, age-adjusted	20	60.7
	COV	COVID-19 excess deaths, age-adjusted	10	65.5
	CLS	COVID-19 lost schooldays	46	68.9
	SCI	UHC Service coverage index	67	50.5
	PTR	Pupil-teacher ratio	47	65.3

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	48	63.1
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	55	56.3
	OSI	Online Service Index	74	53.6
	NRI	Network Readiness Index	68	45.7
	INT	Internet access	85	58.5
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	19	62.7
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	61	51.8
	REG	Regional redistribution as % of government budget	64	60.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	123	26.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	14	57.5
	SUI	Suicide rate per 100,000 people	98	49.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	102	24.7
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	74	27.3
	GCI	Global Cybersecurity Index	6	91.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	43	65.5
	DBT	Government debt as % of GDP	112	38.0
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	46	60.1
	EPI	Environmental Performance Index	60	54.9
	DER	Deforestation Rate	1	57.0
	FUS	Fertilizer usage kg per hectar	88	53.3
	TLP	Terrestrial land protected	131	21.1
	CDO	CO2 emissions (metric tons per capita)	80	54.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	56	53.8
	WPC	Waste collected per capita	54	53.5
	MWR	Municipal Waste Recycling Rate	54	29.8
	FIS	Fishing consumption as % of population	111	32.8
	MET	Red meat consumption kilograms per capita	58	58.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	71	44.5
	FBH	Financial burden of healthcare	90	50.8
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	93	36.4
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	68	46.2
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	18	84.3
	TRF	Trade freedom	4	91.3
	IPM	Share of imports targeted by protectionist measures (flow)	10	84.4
	IPS	Share of imports targeted by protectionist measures (stock)	9	74.9
	DGI	Share of discriminatory government interventions as % of totc	79	63.4
	DGS	Share of discriminatory government interventions as % of totc	20	76.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	95	54.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	36	57.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	36	66.6
	GFC	Gross capital formation	109	35.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	29	55.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	126	23.1
	LFR	Labor force participation ratio - male vs female	115	37.4
	UEM	Unemployment rate	92	52.4
	YUN	Youth unemployment rate	111	34.6
	BRN	Human flight and brain drain	44	62.3

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Electronic copy available at: https://ssrn.com/abstract=4418550

Mexico

EQx2023 Country Scorecard

Population	126.7 million
GDP (nominal)	1'273 billion USD
GDP per capita	10'046 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
47	52.1	Rank 74

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

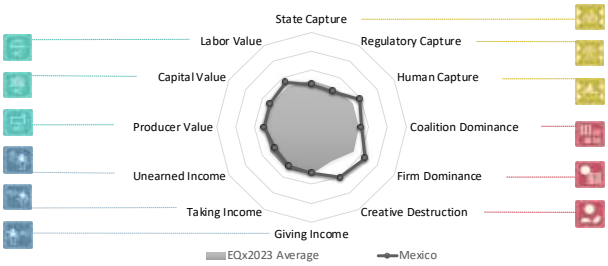
Power		Value	
Rank / 151	Score	Rank / 151	Score
42	55.8	66	50.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
80	47.5	27	60.0	108	46.9	57	51.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	90	45.1
	Regulatory Capture	79	43.8
	Human Capture	51	58.9
Economic Power (ii)	Coalition Dominance	66	52.4
	Firm Dominance	10	65.3
	Creative Destruction	33	60.6
Political Value (iii)	Giving Income	88	48.2
	Taking Income	98	47.2
	Unearned Income	110	44.7
Economic Value (iv)	Producer Value	77	50.0
	Capital Value	66	50.3
	Labor Value	67	54.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	76	49.3
	COC	Control of corruption	119	28.8
	OPG	Open government	41	60.3
	RTC	Government's responsiveness to change	99	31.4
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	106	34.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	77	7.3
	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	77	44.2
	PGL	Political globalization	33	74.0
	WPI	Women's Power Index	7	99.1
	MOB	Social mobility (upward) (dev. fm optimum)	91	32.2
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	145	0.0
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	37	52.7
	GIL	Gini coefficient on income dist. - level	115	24.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	20	60.7
	ECR	Ease of challenging regulations	88	34.7
	CGP	Constraints on goverment power	87	35.6
	REQ	Regulatory quality	77	45.8
	REN	Regulatory enforcement	90	34.8
	PRI	Property rights	74	43.8
	CRO	Crony capitalism	47	45.7
	INO	Informal output as a % of GDP	58	54.6
Human Capture (i.3)	GSI	Global Slavery Index	48	62.9
	FDP	Forcibly displaced population as % of population	92	56.1
	HRI	Human Rights Index	65	50.2
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	94	45.9
	LIN	LGBT+ inclusiveness	42	68.8
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	37	66.4
	WMA	Proportion of women in senior and middle mgmt positions (	29	66.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	1	99.2
	IEO	Top 1 industry exports as % of exports	1	85.5
	IVA	Top 3 industries as % of VA	31	65.1
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index	20	80.8
	PUE	Public employees as a % of total employment	53	58.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	113	42.0
	UNI	Unionization rate (dev. fm optimum)	25	67.8
	BSN	Barriers in service & network sectors	17	56.2
	CRA	Criminal actors	129	18.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	1	100.0
	FAM	Family business revenues as percentage of GDP	10	61.9
	BIW	Billionaires' wealth as % of GDP	133	32.5
	FKG	Top 10 firms market cap as % of GDP	35	57.3
	FRG	Top 3 firms revenues as % of GDP	27	60.8
	FRR	Top 30 firms revenues as % of GDP	22	55.9
Creative Destruction (ii.6)	ENT	Entrepreneurship	62	42.1
	GSE	Governmental support to entrepreneurship	37	53.7
	VCK	Venture capital finance	30	57.7
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	79	43.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	13	93.8
	IWE	Index of Women Entrepreneurs	36	47.0
Giving Income (iii.7)	LEW	Life expectancy women	79	53.3
	LEM	Life expectancy men	95	42.6
	VAX	COVID-19 vaccination rate	71	43.7
	COM	COVID-19 mortality rate, age-adjusted	122	29.7
	COF	COVID-19 fatality rate, age-adjusted	99	52.0
	COV	COVID-19 excess deaths, age-adjusted	47	56.9
	CLS	COVID-19 lost schooldays	134	16.4
	SCI	UHC Service coverage index	40	64.5
	PTR	Pupil-teacher ratio	97	45.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	55	60.5
	PIS	PISA mean scores	50	31.0
	UNV	Top universities	49	26.6
	GEE	Government education expenditure	76	47.2
	OSI	Online Service Index	28	74.2
	NRI	Network Readiness Index	56	51.4
	INT	Internet access	72	62.4
	FSQ	Global Food Security Index - availability, quality & safety	40	66.1
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	42	67.4
	SNT	Subsidies and transfers as % of expenses	104	23.0
	REG	Regional redistribution as % of government budget	66	60.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	113	35.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	130	0.0
	SUI	Suicide rate per 100,000 people	42	62.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	55	63.0
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries	30	37.3
	FDE	Fiscal decentralization	48	35.5
	GCI	Global Cybersecurity Index	31	74.4
	GEG	Gender education gap (dev. fm optimum)	5	80.5
Unearned Income (iii.9)	CRM	Criminal markets	148	0.0
	DBT	Government debt as % of GDP	32	66.5
	NRR	Natural resources rents as % of GDP	75	46.2
	GPA	Green patents	74	46.0
	EPI	Environmental Performance Index	57	56.3
	DER	Deforestation Rate	98	50.7
	FUS	Fertilizer usage kg per hectar	68	56.9
	TLP	Terrestrial land protected	85	42.9
	CDO	CO2 emissions (metric tons per capita)	87	53.3
	AIR	Air quality index	51	55.8
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	48	54.2
	MWR	Municipal Waste Recycling Rate	50	32.3
	FIS	Fishing consumption as % of population	88	51.9
	MET	Red meat consumption kilograms per capita	98	33.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	65	44.8
	FBH	Financial burden of healthcare	16	69.3
	HEI	Health Efficiency Index	47	21.6
	DMS	Density of medical staff	96	35.6
	FSA	Global Food Security Index - affordability	52	58.9
	FDS	Inward FDI as a % of GDP, Stock	69	46.1
	BTF	Barriers to FDI	65	30.6
	OFB	Open for business	57	41.9
	EGL	Economic globalization	64	55.4
	TRF	Trade freedom	53	64.3
	IPM	Share of imports targeted by protectionist measures (flow)	66	37.4
	IPS	Share of imports targeted by protectionist measures (stock)	63	58.2
	DGI	Share of discriminatory government interventions as % of tota	25	67.3
	DGS	Share of discriminatory government interventions as % of tota	91	44.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	64	56.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	74	55.7
	DNI	Neutral interest rate (dev. fm optimum)	9	64.2
	FMI	Financial Markets Index	47	57.3
	GFC	Gross capital formation	101	38.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	57	47.2
	GOL	Gold demand as % of GDP	3	80.9
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	52	30.3
	BSM	Billionaires self-made as % of total billionaires	51	33.3
	LPG	Labor productivity growth	101	39.3
	WLP	Delta real wage vs labor productivity increases	23	53.5
	LFP	Labor force participation rate	88	47.7
	LFR	Labor force participation ratio - male vs female	123	33.0
	UEM	Unemployment rate	41	65.5
	YUN	Youth unemployment rate	32	71.1
	BRN	Human flight and brain drain	55	56.1

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Moldova

EQx2023 Country Scorecard

Population	2.6 million
GDP (nominal)	14 billion USD
GDP per capita	5'231 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
49	50.9	Rank	41

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

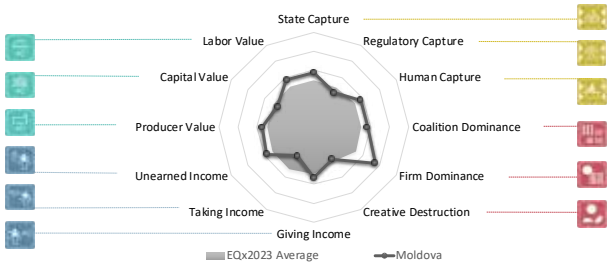
Power		Value	
Rank / 151	Score	Rank / 151	Score
51	51.7	62	50.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
51	53.3	51	50.9	103	47.3	54	52.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	39	57.6
	Regulatory Capture	83	42.3
	Human Capture	56	57.0
Economic Power (ii)	Coalition Dominance	46	56.4
	Firm Dominance	4	75.0
	Creative Destruction	68	38.9
Political Value (iii)	Giving Income	63	52.8
	Taking Income	150	34.5
	Unearned Income	32	57.1
Economic Value (iv)	Producer Value	53	54.4
	Capital Value	110	44.2
	Labor Value	50	57.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	50	61.4
	COC	Control of corruption	84	42.6
	OPG	Open government	44	58.1
	RTC	Government's responsiveness to change	94	34.6
	EPR	E-Participation Index		
	PFD	Press freedom	32	73.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	8	94.6
	PGL	Political globalization	85	44.6
	WPI	Women's Power Index	34	69.6
	MOB	Social mobility (upward) (dev. fm optimum)	67	46.4
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	28	79.4
	GWL	Gini coefficient on net national wealth dist. - level	9	72.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	45	52.4
	GIL	Gini coefficient on income dist. - level	7	85.7
	GIC	Gini coefficient on income dist. - 1-year growth rate	50	39.9
	ECR	Ease of challenging regulations	107	26.2
	CGP	Constraints on goverment power	66	44.2
	REQ	Regulatory quality	64	51.9
	REN	Regulatory enforcement	83	36.7
	PRI	Property rights	59	51.9
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	105	34.6
Human Capture (i.3)	GSI	Global Slavery Index		
	FDP	Forcibly displaced population as % of population	111	55.3
	HRI	Human Rights Index	48	62.7
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	102	40.1
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires		
	WBL	Women, business and the law	45	64.5
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	33	70.2
	IEO	Top 1 industry exports as % of exports	6	77.5
	IVA	Top 3 industries as % of VA	72	39.4
	HHI	Domestic market diversification	68	61.4
	ECI	Economic Complexity Index	68	47.1
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	63	58.4
	UNI	Unionization rate (dev. fm optimum)	67	55.8
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	6	79.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	86	33.1
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	32	54.9
	VCA	Venture capital availability	104	30.6
	RND	R&D as a % of GDP	88	38.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	87	49.3
	LEM	Life expectancy men	104	37.4
	VAX	COVID-19 vaccination rate	132	32.6
	COM	COVID-19 mortality rate, age-adjusted	133	16.2
	COF	COVID-19 fatality rate, age-adjusted	78	56.8
	COV	COVID-19 excess deaths, age-adjusted	19	64.3
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	63	53.6
	PTR	Pupil-teacher ratio	63	62.1
Giving Income (iii.7)	EDU	School life expectancy	66	56.9
	PIS	PISA mean scores	47	35.0
	UNV	Top universities		
	GEE	Government education expenditure	18	78.5
	OSI	Online Service Index	57	65.1
	NRI	Network Readiness Index	62	48.5
	INT	Internet access	64	64.5
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	26	57.3
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	105	21.8
	REG	Regional redistribution as % of government budget	103	33.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	138	12.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	54	57.0
	SUI	Suicide rate per 100,000 people	126	32.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	79	46.8
	DCT	Corporate tax rate (dev. fm optimum)	140	6.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	37	40.7
	GCI	Global Cybersecurity Index	74	50.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	20	77.5
	DBT	Government debt as % of GDP	18	72.0
	NRR	Natural resources rents as % of GDP	26	72.2
	GPA	Green patents	82	41.8
	EPI	Environmental Performance Index	66	50.7
	DER	Deforestation Rate	18	57.0
	FUS	Fertilizer usage kg per hectar	39	61.7
	TLP	Terrestrial land protected	104	36.1
	CDO	CO2 emissions (metric tons per capita)	81	54.6
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	35	54.1
	WPC	Waste collected per capita	96	32.6
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	74	57.2
	MET	Red meat consumption kilograms per capita	74	49.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	38	46.5
	FBH	Financial burden of healthcare	113	32.5
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	47	55.1
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	88	44.7
	BTF	Barriers to FDI	38	60.2
	OFB	Open for business		
	EGL	Economic globalization	58	57.4
	TRF	Trade freedom	53	64.3
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	46	67.6
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	121	5.4
	DGS	Share of discriminatory government interventions as % of tota	15	82.6
	DOI	Inflation (dev. fm optimum)	136	41.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	112	50.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	125	27.7
	GFC	Gross capital formation	36	63.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	25	57.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	12	81.8
	LFR	Labor force participation ratio - male vs female	79	56.6
	UEM	Unemployment rate	33	67.3
	YUN	Youth unemployment rate	34	70.1
	BRN	Human flight and brain drain	140	16.2

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Mongolia

EQx2023 Country Scorecard

Population	3.3 million
GDP (nominal)	15 billion USD
GDP per capita	4'566 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
67	48.0	Rank	112

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

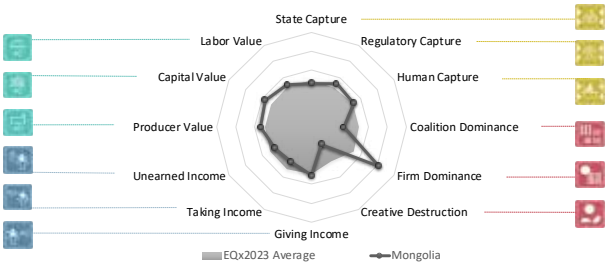
Power		Value	
Rank / 151	Score	Rank / 151	Score
87	41.4	55	51.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
72	48.9	95	37.7	117	46.0	44	53.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	85	46.1
	Regulatory Capture	58	52.7
	Human Capture	74	51.4
Economic Power (ii)	Coalition Dominance	135	34.0
	Firm Dominance	1	81.9
	Creative Destruction	132	20.9
Political Value (iii)	Giving Income	76	50.4
	Taking Income	125	42.5
	Unearned Income	111	44.6
Economic Value (iv)	Producer Value	61	53.8
	Capital Value	34	56.8
	Labor Value	78	51.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	100	32.1
	COC	Control of corruption	88	40.6
	OPG	Open government	64	45.0
	RTC	Government's responsiveness to change	119	18.7
	EPR	E-Participation Index	53	61.3
	PFD	Press freedom	70	52.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
Regulatory Capture (i.2)	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	86	37.0
	PGL	Political globalization	94	42.9
	WPI	Women's Power Index	85	40.8
	MOB	Social mobility (upward) (dev. fm optimum)	35	62.4
	INE	Top 10% share of pre-tax national income	55	57.7
	GWL	Gini coefficient on net national wealth dist. - level	32	67.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	80	51.7
	GIL	Gini coefficient on income dist. - level	40	64.6
	GIC	Gini coefficient on income dist. - 1-year growth rate	33	49.7
	ECR	Ease of challenging regulations	67	45.4
	CGP	Constraints on goverment power	56	49.5
	REQ	Regulatory quality	76	46.3
	REN	Regulatory enforcement	66	41.1
	PRI	Property rights	72	44.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	16	81.7
Human Capture (i.3)	GSI	Global Slavery Index	136	15.3
	FDP	Forcibly displaced population as % of population	103	55.7
	HRI	Human Rights Index	43	63.7
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	69	57.6
	LIN	LGBT+ inclusiveness	36	72.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (	7	82.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	137	8.1
	IEO	Top 1 industry exports as % of exports	107	36.5
	IVA	Top 3 industries as % of VA	78	34.3
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index	116	20.1
	PUE	Public employees as a % of total employment	104	31.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	40	63.8
	UNI	Unionization rate (dev. fm optimum)	104	32.1
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	24	74.3
	SME	SMEs per 1,000 people	4	88.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	115	21.5
	RND	R&D as a % of GDP	106	28.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	74	55.9
	LEM	Life expectancy men	89	44.1
	VAX	COVID-19 vaccination rate	66	45.1
	COM	COVID-19 mortality rate, age-adjusted	67	62.4
	COF	COVID-19 fatality rate, age-adjusted	23	60.6
	COV	COVID-19 excess deaths, age-adjusted	2	69.7
	CLS	COVID-19 lost schooldays	89	41.9
	SCI	UHC Service coverage index	71	47.4
	PTR	Pupil-teacher ratio	110	38.7

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	52	61.5
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	62	53.1
	OSI	Online Service Index	75	53.4
	NRI	Network Readiness Index	83	38.6
	INT	Internet access	46	68.3
	FSQ	Global Food Security Index - availability, quality & safety		
Taking Income (iii.8)	GPS	Expenditure on general public services as % of GDP (dev. fm	59	33.8
	GEX	General government expenditure as % of GDP (dev. fm optim	29	74.9
	SNT	Subsidies and transfers as % of expenses	102	25.2
	REG	Regional redistribution as % of government budget	86	50.9
	SUB	Death rates from substance use per 100,000 people	145	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	95	55.3
	SUI	Suicide rate per 100,000 people	136	22.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	48	64.0
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
Unearned Income (iii.9)	FDE	Fiscal decentralization	27	53.0
	GCI	Global Cybersecurity Index	105	31.9
	GEG	Gender education gap (dev. fm optimum)		
	CRM	Criminal markets	20	77.5
	DBT	Government debt as % of GDP		
	NRR	Natural resources rents as % of GDP	134	22.9
	GPA	Green patents	86	41.3
	EPI	Environmental Performance Index	125	24.5
	DER	Deforestation Rate	11	57.0
	FUS	Fertilizer usage kg per hectar	34	63.0
	TLP	Terrestrial land protected	59	54.8
	CDO	CO2 emissions (metric tons per capita)	121	35.5
	AIR	Air quality index	81	33.3
	HAZ	Hazardous Waste per capita	73	52.0
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
Producer Value (iv.10)	FIS	Fishing consumption as % of population	4	79.0
	MET	Red meat consumption kilograms per capita	147	11.8
	PAT	Nr. of patent applications per 100,000 people	49	45.6
	FBH	Financial burden of healthcare	73	57.1
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	37	62.5
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	9	66.7
	BTF	Barriers to FDI	41	57.4
	OFB	Open for business		
	EGL	Economic globalization	59	57.2
	TRF	Trade freedom	67	58.8
	IPM	Share of imports targeted by protectionist measures (flow)	100	20.8
	IPS	Share of imports targeted by protectionist measures (stock)	94	38.5
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	100	15.5
	DGS	Share of discriminatory government interventions as % of tota	59	55.0
	DOI	Inflation (dev. fm optimum)	118	51.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	110	51.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	68	40.5
	GFC	Gross capital formation	8	88.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	89	47.4
	LFR	Labor force participation ratio - male vs female	76	56.9
	UEM	Unemployment rate	88	53.8
	YUN	Youth unemployment rate	102	43.6
	BRN	Human flight and brain drain	48	59.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Morocco

EQx2023 Country Scorecard

Population	37.1 million
GDP (nominal)	143 billion USD
GDP per capita	3'853 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
86	46.0	Rank 58

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

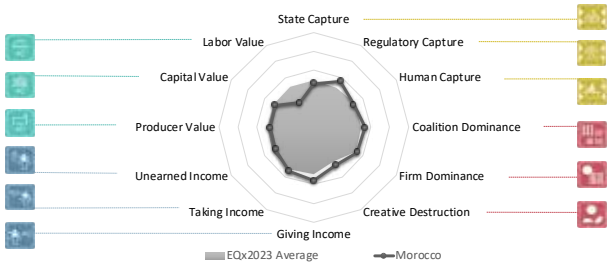
Power		Value	
Rank / 151	Score	Rank / 151	Score
60	49.2	121	44.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
68	49.4	55	49.1	57	52.2	128	40.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	83	46.4
	Regulatory Capture	50	56.1
	Human Capture	83	48.3
Economic Power (ii)	Coalition Dominance	58	54.0
	Firm Dominance	76	52.6
	Creative Destruction	55	45.8
Political Value (iii)	Giving Income	38	55.9
	Taking Income	60	52.9
	Unearned Income	99	46.5
Economic Value (iv)	Producer Value	92	46.0
	Capital Value	90	47.1
	Labor Value	133	30.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	83	43.2
	COC	Control of corruption	80	43.1
	OPG	Open government	84	35.8
	RTC	Government's responsiveness to change	42	60.2
	EPR	E-Participation Index	111	28.9
	PFD	Press freedom	113	31.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	59	54.1
	PGL	Political globalization	34	73.9
	WPI	Women's Power Index	108	32.4
	MOB	Social mobility (upward) (dev. fm optimum)	23	69.4
	INE	Top 10% share of pre-tax national income	100	39.4
	GWL	Gini coefficient on net national wealth dist. - level	105	50.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	14	55.5
	GIL	Gini coefficient on income dist. - level	91	43.2
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	17	80.0
	CGP	Constraints on goverment power	60	45.5
	REQ	Regulatory quality	72	48.5
	REN	Regulatory enforcement	54	45.7
	PRI	Property rights	56	53.9
	CRO	Crony capitalism	5	66.4
	INO	Informal output as a % of GDP	81	46.1
Human Capture (i.3)	GSI	Global Slavery Index	42	64.2
	FDP	Forcibly displaced population as % of population	73	56.3
	HRI	Human Rights Index	61	52.1
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	126	21.4
	LIN	LGBT+ inclusiveness	113	25.8
	WSB	Women self made billionaires		
	WBL	Women, business and the law	96	47.6
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	23	78.9
	IEO	Top 1 industry exports as % of exports	56	62.8
	IVA	Top 3 industries as % of VA	51	54.6
	HHI	Domestic market diversification	71	60.5
	ECI	Economic Complexity Index	82	38.7
	PUE	Public employees as a % of total employment	41	66.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	143	0.2
	UNI	Unionization rate (dev. fm optimum)	13	70.7
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	38	65.1
	SME	SMEs per 1,000 people	102	37.0
	FAM	Family business revenues as percentage of GDP	44	23.3
	BIW	Billionaires' wealth as % of GDP	93	56.7
	FKG	Top 10 firms market cap as % of GDP	39	56.6
	FRG	Top 3 firms revenues as % of GDP	11	70.0
	FRR	Top 30 firms revenues as % of GDP	7	80.4
Creative Destruction (ii.6)	ENT	Entrepreneurship	60	43.7
	GSE	Governmental support to entrepreneurship	17	77.9
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	47	59.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	19	85.6
	IWE	Index of Women Entrepreneurs	53	11.9
Giving Income (iii.7)	LEW	Life expectancy women	69	58.1
	LEM	Life expectancy men	50	61.2
	VAX	COVID-19 vaccination rate	52	47.9
	COM	COVID-19 mortality rate, age-adjusted	52	69.2
	COF	COVID-19 fatality rate, age-adjusted	77	56.8
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	59	59.9
	SCI	UHC Service coverage index	44	62.9
	PTR	Pupil-teacher ratio	99	45.4
Giving Income (iii.7)	EDU	School life expectancy	70	54.5
	PIS	PISA mean scores	67	8.2
	UNV	Top universities		
	GEE	Government education expenditure	11	83.9
	OSI	Online Service Index	99	37.2
	NRI	Network Readiness Index	75	43.5
	INT	Internet access	37	70.0
	FSQ	Global Food Security Index - availability, quality & safety	70	41.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	41	63.0
	REG	Regional redistribution as % of government budget	70	58.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	39	63.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	87	56.3
	SUI	Suicide rate per 100,000 people	73	56.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	99	27.0
	DCT	Corporate tax rate (dev. fm optimum)	111	39.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	54	62.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	67	52.3
	DBT	Government debt as % of GDP	103	42.8
	NRR	Natural resources rents as % of GDP	30	68.4
	GPA	Green patents	75	45.8
	EPI	Environmental Performance Index	130	22.1
	DER	Deforestation Rate	35	56.8
	FUS	Fertilizer usage kg per hectar	44	60.9
	TLP	Terrestrial land protected	144	15.5
	CDO	CO2 emissions (metric tons per capita)	64	61.4
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	52	54.0
	WPC	Waste collected per capita	27	58.6
	MWR	Municipal Waste Recycling Rate	43	38.1
	FIS	Fishing consumption as % of population	100	42.7
	MET	Red meat consumption kilograms per capita	49	61.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	67	44.6
	FBH	Financial burden of healthcare	125	0.8
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	99	34.4
	FSA	Global Food Security Index - affordability	53	57.1
	FDS	Inward FDI as a % of GDP, Stock	50	48.0
	BTF	Barriers to FDI	39	58.6
	OFB	Open for business	30	55.2
	EGL	Economic globalization	69	51.2
	TRF	Trade freedom	95	44.4
	IPM	Share of imports targeted by protectionist measures (flow)	47	52.6
	IPS	Share of imports targeted by protectionist measures (stock)	75	51.6
	DGI	Share of discriminatory government interventions as % of tota	7	69.1
	DGS	Share of discriminatory government interventions as % of tota	78	47.9
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	45	57.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	22	58.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	53	50.9
	GFC	Gross capital formation	26	71.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	58	27.3
	BSM	Billionaires self-made as % of total billionaires	58	0.3
	LPG	Labor productivity growth	74	47.5
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	135	14.1
	LFR	Labor force participation ratio - male vs female	140	2.4
	UEM	Unemployment rate	121	34.9
	YUN	Youth unemployment rate	119	30.4
	BRN	Human flight and brain drain	136	21.2

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Mozambique

EQx2023 Country Scorecard

Population	32.1 million
GDP (nominal)	16 billion USD
GDP per capita	492 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
84	46.1	Rank 119

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

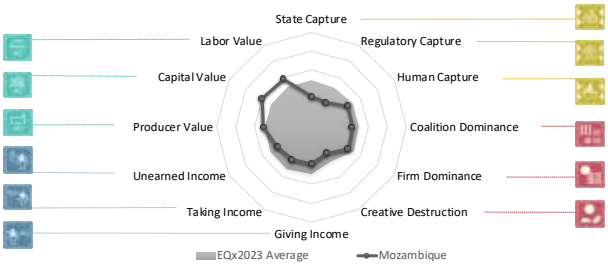
Power		Value	
Rank / 151	Score	Rank / 151	Score
116	36.3	58	51.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
130	34.2	97	37.3	148	39.7	32	56.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	134	32.4
	Regulatory Capture	123	30.1
	Human Capture	98	44.4
Economic Power (ii)	Coalition Dominance	108	43.2
	Firm Dominance	112	45.2
	Creative Destruction	82	31.8
Political Value (iii)	Giving Income	130	38.5
	Taking Income	139	39.6
	Unearned Income	129	41.5
Economic Value (iv)	Producer Value	75	50.8
	Capital Value	21	60.1
	Labor Value	45	58.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	85	43.1
	COC	Control of corruption	108	33.5
	OPG	Open government	108	24.4
	RTC	Government's responsiveness to change	103	29.0
	EPR	E-Participation Index	130	21.1
	PFD	Press freedom	95	38.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	128	14.7
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	125	23.6
	WPI	Women's Power Index	17	88.7
	MOB	Social mobility (upward) (dev. fm optimum)	86	36.7
	INE	Top 10% share of pre-tax national income	145	0.0
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	48	52.2
	GIL	Gini coefficient on income dist. - level	130	0.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	117	20.8
	CGP	Constraints on goverment power	92	32.6
	REQ	Regulatory quality	109	32.0
	REN	Regulatory enforcement	104	28.8
	PRI	Property rights	119	27.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	99	37.9
Human Capture (i.3)	GSI	Global Slavery Index	91	49.5
	FDP	Forcibly displaced population as % of population	126	48.3
	HRI	Human Rights Index	112	31.0
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	85	51.8
	LIN	LGBT+ inclusiveness	69	53.6
	WSB	Women self made billionaires		
	WBL	Women, business and the law	65	57.4
	WMA	Proportion of women in senior and middle mgmt positions (	84	28.5
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	74	53.0
	IEO	Top 1 industry exports as % of exports	29	71.0
	IVA	Top 3 industries as % of VA	100	1.9
	HHI	Domestic market diversification	35	66.9
	ECI	Economic Complexity Index	117	19.9
	PUE	Public employees as a % of total employment	10	76.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	56	60.1
	UNI	Unionization rate (dev. fm optimum)	28	67.6
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	125	21.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	84	39.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	120	23.4
	GSE	Governmental support to entrepreneurship	103	9.2
	VCK	Venture capital finance	45	44.5
	VCA	Venture capital availability	125	15.5
	RND	R&D as a % of GDP	77	44.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	134	14.8
	LEM	Life expectancy men	145	11.0
	VAX	COVID-19 vaccination rate	41	52.0
	COM	COVID-19 mortality rate, age-adjusted	38	73.8
	COF	COVID-19 fatality rate, age-adjusted	108	50.2
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	96	37.4
	SCI	UHC Service coverage index	95	22.5
	PTR	Pupil-teacher ratio	139	0.0
Giving Income (iii.7)	EDU	School life expectancy	127	21.4
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	20	76.6
	OSI	Online Service Index	121	25.0
	NRI	Network Readiness Index	121	13.3
	INT	Internet access	141	7.1
	FSQ	Global Food Security Index - availability, quality & safety	99	15.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	12	85.1
	REG	Regional redistribution as % of government budget	29	73.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	105	44.3
	BRD	Battle-related deaths per 100,000 people	146	44.7
	HOM	Homicide rate	64	56.8
	SUI	Suicide rate per 100,000 people	120	36.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	103	23.5
	DCT	Corporate tax rate (dev. fm optimum)	115	32.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	110	29.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	119	25.9
	DBT	Government debt as % of GDP	131	20.9
	NRR	Natural resources rents as % of GDP	127	25.7
	GPA	Green patents	133	17.0
	EPI	Environmental Performance Index	116	28.7
	DER	Deforestation Rate	113	46.5
	FUS	Fertilizer usage kg per hectar	18	64.8
	TLP	Terrestrial land protected	25	76.4
	CDO	CO2 emissions (metric tons per capita)	18	70.1
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	76	57.0
	MET	Red meat consumption kilograms per capita	12	89.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	93	44.2
	FBH	Financial burden of healthcare	29	67.4
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	137	27.0
	FSA	Global Food Security Index - affordability	99	16.2
	FDS	Inward FDI as a % of GDP, Stock	4	88.8
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	60	56.7
	TRF	Trade freedom	84	49.4
	IPM	Share of imports targeted by protectionist measures (flow)	23	72.3
	IPS	Share of imports targeted by protectionist measures (stock)	1	75.3
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota	121	5.4
	DGS	Share of discriminatory government interventions as % of tota	79	47.2
	DOI	Inflation (dev. fm optimum)	92	54.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	58	56.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	74	36.0
	GFC	Gross capital formation	1	100.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	98	40.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	4	98.0
	LFR	Labor force participation ratio - male vs female	5	82.9
	UEM	Unemployment rate	34	67.2
	YUN	Youth unemployment rate	31	71.1
	BRN	Human flight and brain drain	136	21.2

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Myanmar

EQx2023 Country Scorecard

Population	53.8 million
GDP (nominal)	65 billion USD
GDP per capita	1'210 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
104	44.4	Rank 132

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

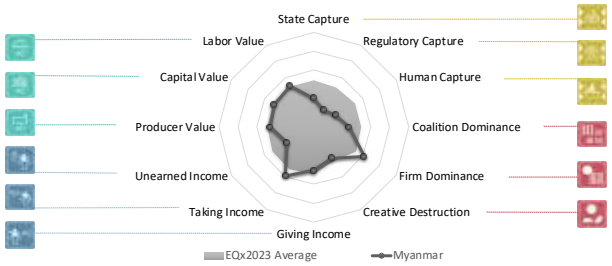
Power		Value	
Rank / 151	Score	Rank / 151	Score
105	37.7	86	47.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
143	27.2	70	42.9	107	47.0	83	48.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	140	30.6
	Regulatory Capture	143	21.2
	Human Capture	141	26.4
Economic Power (ii)	Coalition Dominance	127	36.8
	Firm Dominance	12	61.6
	Creative Destruction	69	37.5
Political Value (iii)	Giving Income	102	45.4
	Taking Income	26	59.2
	Unearned Income	148	32.6
Economic Value (iv)	Producer Value	93	45.8
	Capital Value	83	48.2
	Labor Value	84	50.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	92	39.2
	COC	Control of corruption	123	28.0
	OPG	Open government	120	16.5
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	102	32.2
	PFD	Press freedom	149	1.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	59	52.2
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	133	16.9
	WPI	Women's Power Index	144	17.7
	MOB	Social mobility (upward) (dev. fm optimum)	110	22.9
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	GIC	Gini coefficient on income dist. - 1-year growth rate		
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	PTR	Pupil-teacher ratio	89	50.0

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	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	19	77.5
	REG	Regional redistribution as % of government budget	9	77.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	20	70.9
	BRD	Battle-related deaths per 100,000 people	131	53.2
	HOM	Homicide rate	26	57.5
	SUI	Suicide rate per 100,000 people	12	70.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	65	56.6
	DCT	Corporate tax rate (dev. fm optimum)	33	72.7
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	63	29.5
	GCI	Global Cybersecurity Index	101	35.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	146	1.9
	DBT	Government debt as % of GDP	29	68.1
	NRR	Natural resources rents as % of GDP	99	37.3
	GPA	Green patents	140	1.3
	EPI	Environmental Performance Index	149	4.1
	DER	Deforestation Rate	112	47.1
	FUS	Fertilizer usage kg per hectar	45	60.8
	TLP	Terrestrial land protected	127	25.2
	CDO	CO2 emissions (metric tons per capita)	37	67.9
	AIR	Air quality index	71	45.0
	HAZ	Hazardous Waste per capita	4	54.2
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	93	37.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	112	33.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	103	33.0
	FSA	Global Food Security Index - affordability	72	41.1
	FDS	Inward FDI as a % of GDP, Stock	54	47.8
	BTF	Barriers to FDI	51	48.2
	OFB	Open for business	60	38.7
	EGL	Economic globalization	112	30.1
	TRF	Trade freedom	88	46.4
	IPM	Share of imports targeted by protectionist measures (flow)	64	38.3
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	1	73.7
	DGS	Share of discriminatory government interventions as % of totc	1	100.0
	DOI	Inflation (dev. fm optimum)	121	50.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	117	50.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	136	27.5
	GFC	Gross capital formation	28	70.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	124	22.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	75	51.1
	LFR	Labor force participation ratio - male vs female	122	33.6
	UEM	Unemployment rate	12	75.1
	YUN	Youth unemployment rate	19	74.8
	BRN	Human flight and brain drain	100	33.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Namibia

EQx2023 Country Scorecard

Population	2.5 million
GDP (nominal)	12 billion USD
GDP per capita	4'866 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
99	45.0	Rank 68

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

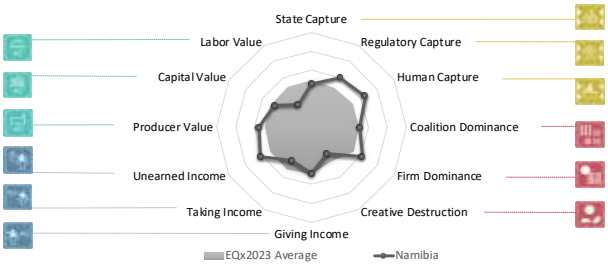
Power		Value	
Rank / 151	Score	Rank / 151	Score
66	46.5	123	44.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
48	53.6	71	42.9	81	49.2	125	41.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	87	45.7
	Regulatory Capture	41	60.4
	Human Capture	25	65.6
Economic Power (ii)	Coalition Dominance	74	50.7
	Firm Dominance	12	61.6
	Creative Destruction	80	32.3
Political Value (iii)	Giving Income	87	48.3
	Taking Income	134	40.7
	Unearned Income	15	61.8
Economic Value (iv)	Producer Value	49	55.3
	Capital Value	103	45.5
	Labor Value	137	27.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	43	67.5
	COC	Control of corruption	41	60.5
	OPG	Open government	43	58.4
	RTC	Government's responsiveness to change	58	52.9
	EPR	E-Participation Index	115	26.7
	PFD	Press freedom	15	85.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	77	44.2
	PGL	Political globalization	114	30.9
	WPI	Women's Power Index	19	81.8
	MOB	Social mobility (upward) (dev. fm optimum)	116	14.6
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	145	0.0
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	104	51.4
	GIL	Gini coefficient on income dist. - level	130	0.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	25	75.8
	CGP	Constraints on goverment power	34	66.5
	REQ	Regulatory quality	65	51.5
	REN	Regulatory enforcement	37	58.4
	PRI	Property rights	47	60.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	53	55.9
Human Capture (i.3)	GSI	Global Slavery Index	59	59.8
	FDP	Forcibly displaced population as % of population	76	56.3
	HRI	Human Rights Index	23	81.0
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	14	78.6
	LIN	LGBT+ inclusiveness	89	37.6
	WSB	Women self made billionaires		
	WBL	Women, business and the law	48	62.8
	WMA	Proportion of women in senior and middle mgmt positions (	2	92.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	120	20.9
	IEO	Top 1 industry exports as % of exports	97	46.8
	IVA	Top 3 industries as % of VA	26	68.2
	HHI	Domestic market diversification	48	64.6
	ECI	Economic Complexity Index	89	34.7
	PUE	Public employees as a % of total employment	73	49.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	100	49.1
	UNI	Unionization rate (dev. fm optimum)	66	56.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	47	62.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	54	45.9
	GSE	Governmental support to entrepreneurship	51	42.3
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	73	46.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	131	16.5
	LEM	Life expectancy men	146	9.5
	VAX	COVID-19 vaccination rate	121	33.4
	COM	COVID-19 mortality rate, age-adjusted	134	12.9
	COF	COVID-19 fatality rate, age-adjusted	143	26.1
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	28	77.9
	SCI	UHC Service coverage index	73	45.8
	PTR	Pupil-teacher ratio	94	48.6

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	109	35.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	1	100.0
	OSI	Online Service Index	106	32.9
	NRI	Network Readiness Index	111	22.0
	INT	Internet access	103	41.3
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	48	60.6
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses	36	65.4
	REG	Regional redistribution as % of government budget	57	64.0
	SUB	Death rates from substance use per 100,000 people	81	54.5
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	58	56.9
	SUI	Suicide rate per 100,000 people	101	48.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	123	0.0
	DCT	Corporate tax rate (dev. fm optimum)	115	32.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	136	16.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	20	77.5
	DBT	Government debt as % of GDP	91	48.2
	NRR	Natural resources rents as % of GDP	73	46.6
	GPA	Green patents	89	40.1
	EPI	Environmental Performance Index	34	67.1
	DER	Deforestation Rate	19	57.0
	FUS	Fertilizer usage kg per hectar	7	65.4
	TLP	Terrestrial land protected	10	95.2
	CDO	CO2 emissions (metric tons per capita)	59	62.7
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	81	56.3
	MET	Red meat consumption kilograms per capita	62	55.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	25	68.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	101	33.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	57	47.6
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	85	42.6
	TRF	Trade freedom	82	50.9
	IPM	Share of imports targeted by protectionist measures (flow)	25	69.0
	IPS	Share of imports targeted by protectionist measures (stock)	33	70.5
	DGI	Share of discriminatory government interventions as % of totc	22	67.5
	DGS	Share of discriminatory government interventions as % of totc	23	75.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	39	57.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	62	56.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	78	35.3
	GFC	Gross capital formation	128	23.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	13	60.2
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	82	45.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	86	47.9
	LFR	Labor force participation ratio - male vs female	27	69.7
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	144	2.2
	BRN	Human flight and brain drain	89	37.4

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Nepal

EQx2023 Country Scorecard

Population	30.0 million
GDP (nominal)	36 billion USD
GDP per capita	1'208 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
110	43.5	Rank 66

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

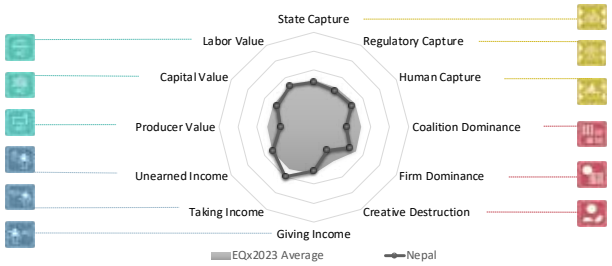
Power		Value	
Rank / 151	Score	Rank / 151	Score
109	37.3	100	46.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
85	46.4	126	32.8	58	52.1	116	43.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	78	47.5
	Regulatory Capture	78	44.3
	Human Capture	91	46.1
Economic Power (ii)	Coalition Dominance	133	34.3
	Firm Dominance	124	43.6
	Creative Destruction	96	27.9
Political Value (iii)	Giving Income	97	45.9
	Taking Income	23	60.1
	Unearned Income	77	49.6
Economic Value (iv)	Producer Value	131	34.8
	Capital Value	109	44.4
	Labor Value	83	50.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	95	35.1
	COC	Control of corruption	88	40.6
	OPG	Open government	56	49.7
	RTC	Government's responsiveness to change	92	34.9
	EPR	E-Participation Index	120	25.5
	PFD	Press freedom	60	57.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	123	21.7
	PGL	Political globalization	104	36.0
	WPI	Women's Power Index	50	60.3
	MOB	Social mobility (upward) (dev. fm optimum)	95	28.9
	INE	Top 10% share of pre-tax national income	48	61.7
	GWL	Gini coefficient on net national wealth dist. - level	39	66.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	9	56.1
	GIL	Gini coefficient on income dist. - level	43	64.3
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	74	40.9
	CGP	Constraints on goverment power	42	57.7
	REQ	Regulatory quality	98	36.1
	REN	Regulatory enforcement	57	44.6
	PRI	Property rights	108	32.6
	CRO	Crony capitalism	27	59.8
	INO	Informal output as a % of GDP	87	43.5
Human Capture (i.3)	GSI	Global Slavery Index	99	46.8
	FDP	Forcibly displaced population as % of population	80	56.3
	HRI	Human Rights Index	73	45.4
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	109	33.1
	LIN	LGBT+ inclusiveness	42	68.8
	WSB	Women self made billionaires		
	WBL	Women, business and the law	76	54.7
	WMA	Proportion of women in senior and middle mgmt positions (	100	8.3
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	107	30.2
	IEO	Top 1 industry exports as % of exports	118	26.0
	IVA	Top 3 industries as % of VA	75	37.3
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	44	64.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	39	64.0
	UNI	Unionization rate (dev. fm optimum)	102	33.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	117	28.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	72	40.8
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	106	52.1
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	68	4.5
	VCA	Venture capital availability	79	42.6
	RND	R&D as a % of GDP	78	43.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	100	39.4
	LEM	Life expectancy men	87	44.2
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	40	73.5
	COF	COVID-19 fatality rate, age-adjusted	57	58.6
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	147	8.8
	SCI	UHC Service coverage index	88	31.8
	PTR	Pupil-teacher ratio	74	56.5
Giving Income (iii.7)	EDU	School life expectancy	92	43.9
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	77	46.1
	OSI	Online Service Index	103	35.8
	NRI	Network Readiness Index	107	24.0
	INT	Internet access	106	38.1
	FSQ	Global Food Security Index - availability, quality & safety	55	55.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	118	8.2
	REG	Regional redistribution as % of government budget	38	70.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	19	72.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	47	57.1
	SUI	Suicide rate per 100,000 people	93	50.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	66	55.5
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	29	51.6
	GCI	Global Cybersecurity Index	97	36.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	106	34.3
	DBT	Government debt as % of GDP	30	66.7
	NRR	Natural resources rents as % of GDP	37	62.9
	GPA	Green patents	102	35.5
	EPI	Environmental Performance Index	132	21.9
	DER	Deforestation Rate	30	56.9
	FUS	Fertilizer usage kg per hectar	66	57.3
	TLP	Terrestrial land protected	40	63.3
	CDO	CO2 emissions (metric tons per capita)	29	69.0
	AIR	Air quality index	90	12.3
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	6	61.9
	MWR	Municipal Waste Recycling Rate	32	49.7
	FIS	Fishing consumption as % of population	22	74.1
	MET	Red meat consumption kilograms per capita	46	61.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	94	48.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	70	43.8
	FSA	Global Food Security Index - affordability	85	29.1
	FDS	Inward FDI as a % of GDP, Stock	147	39.3
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	147	6.7
	TRF	Trade freedom	135	16.9
	IPM	Share of imports targeted by protectionist measures (flow)	21	74.5
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc	16	67.7
	DGS	Share of discriminatory government interventions as % of totc	79	47.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	40	57.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	46	57.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	139	27.5
	GFC	Gross capital formation	11	85.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	58	27.3
	BSM	Billionaires self-made as % of total billionaires	58	0.3
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	145	0.8
	LFR	Labor force participation ratio - male vs female	6	81.7
	UEM	Unemployment rate	57	62.6
	YUN	Youth unemployment rate	39	68.2
	BRN	Human flight and brain drain	89	37.4

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Netherlands

EQx2023 Country Scorecard

Population	17.5 million
GDP (nominal)	1'013 billion USD
GDP per capita	57'768 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
6	64.8	Rank 5

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

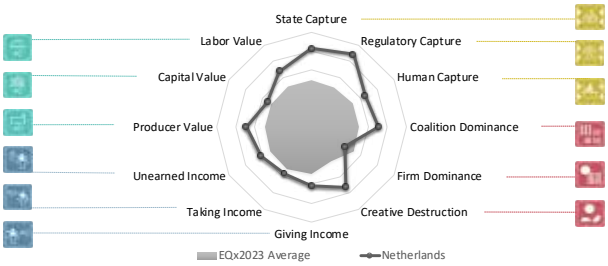
Power		Value	
Rank / 151	Score	Rank / 151	Score
9	70.5	9	61.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
3	81.2	16	65.2	6	59.7	12	63.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	3	83.2
	Regulatory Capture	1	88.9
	Human Capture	27	65.2
Economic Power (ii)	Coalition Dominance	2	70.4
	Firm Dominance	138	40.9
	Creative Destruction	16	73.3
Political Value (iii)	Giving Income	13	61.8
	Taking Income	35	56.5
	Unearned Income	20	61.2
Economic Value (iv)	Producer Value	5	68.5
	Capital Value	50	53.4
	Labor Value	11	67.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	8	90.1
	COC	Control of corruption	1	100.0
	OPG	Open government	5	97.7
	RTC	Government's responsiveness to change	13	81.0
	EPR	E-Participation Index	5	97.1
	PFD	Press freedom	24	79.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	58	54.5
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	10	86.0
	WPI	Women's Power Index	22	79.4
	MOB	Social mobility (upward) (dev. fm optimum)	9	84.8
	INE	Top 10% share of pre-tax national income	2	96.0
	GWL	Gini coefficient on net national wealth dist. - level	1	100.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	1	100.0
	GIL	Gini coefficient on income dist. - level	19	75.5
	GIC	Gini coefficient on income dist. - 1-year growth rate	63	25.3
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	1	100.0
	CGP	Constraints on goverment power	7	95.4
	REQ	Regulatory quality	6	95.7
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	6	92.5
	CRO	Crony capitalism	6	66.2
	INO	Informal output as a % of GDP	9	88.6
Human Capture (i.3)	GSI	Global Slavery Index	22	67.6
	FDP	Forcibly displaced population as % of population	14	56.5
	HRI	Human Rights Index	6	97.4
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	89	49.4
	LIN	LGBT+ inclusiveness	12	88.1
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	11	78.8
	WMA	Proportion of women in senior and middle mgmt positions (	75	35.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	25	75.9
	IEO	Top 1 industry exports as % of exports	22	71.8
	IVA	Top 3 industries as % of VA	8	84.7
	HHI	Domestic market diversification	45	65.1
	ECI	Economic Complexity Index	21	80.4
	PUE	Public employees as a % of total employment	60	56.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	60	58.6
	UNI	Unionization rate (dev. fm optimum)	51	62.0
	BSN	Barriers in service & network sectors	5	80.2
	CRA	Criminal actors	31	69.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	49	43.8
	FAM	Family business revenues as percentage of GDP	5	82.5
	BIW	Billionaires' wealth as % of GDP	105	53.4
	FKG	Top 10 firms market cap as % of GDP	68	37.3
	FRG	Top 3 firms revenues as % of GDP	66	3.2
	FRR	Top 30 firms revenues as % of GDP	48	20.8
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	6	99.0
	VCK	Venture capital finance	19	67.5
	VCA	Venture capital availability	10	87.8
	RND	R&D as a % of GDP	14	81.5
	EXR	Firm exit ratio	19	40.0
	BCD	Billionaire's creative destruction	45	55.5
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	20	79.7
	LEM	Life expectancy men	14	87.2
	VAX	COVID-19 vaccination rate	128	32.8
	COM	COVID-19 mortality rate, age-adjusted	56	68.4
	COF	COVID-19 fatality rate, age-adjusted	1	61.3
	COV	COVID-19 excess deaths, age-adjusted	48	56.8
	CLS	COVID-19 lost schooldays	70	53.9
	SCI	UHC Service coverage index	6	83.1
	PTR	Pupil-teacher ratio	18	73.6

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	9	92.8
	PIS	PISA mean scores	14	72.0
	UNV	Top universities	10	75.4
	GEE	Government education expenditure	42	62.5
	OSI	Online Service Index	11	82.4
	NRI	Network Readiness Index	4	96.7
	INT	Internet access	18	71.6
	FSQ	Global Food Security Index - availability, quality & safety	7	83.5
	GPS	Expenditure on general public services as % of GDP (dev. fm	2	66.7
	GEX	General government expenditure as % of GDP (dev. fm optim	82	36.0
	SNT	Subsidies and transfers as % of expenses	122	3.7
	REG	Regional redistribution as % of government budget	136	0.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	100	47.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	67	56.8
	SUI	Suicide rate per 100,000 people	111	41.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	117	10.8
	DCT	Corporate tax rate (dev. fm optimum)	30	74.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	51	34.2
	GCI	Global Cybersecurity Index	17	84.2
	GEG	Gender education gap (dev. fm optimum)	6	79.3
Unearned Income (iii.9)	CRM	Criminal markets	71	51.1
	DBT	Government debt as % of GDP	61	58.6
	NRR	Natural resources rents as % of GDP	20	77.3
	GPA	Green patents	9	93.8
	EPI	Environmental Performance Index	8	90.5
	DER	Deforestation Rate	24	56.9
	FUS	Fertilizer usage kg per hectar	119	42.7
	TLP	Terrestrial land protected	47	60.8
	CDO	CO2 emissions (metric tons per capita)	134	28.9
	AIR	Air quality index	22	68.8
	HAZ	Hazardous Waste per capita	43	54.1
	WPC	Waste collected per capita	75	50.9
	MWR	Municipal Waste Recycling Rate	19	58.6
	FIS	Fishing consumption as % of population	105	37.0
	MET	Red meat consumption kilograms per capita	105	27.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	19	53.5
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	23	53.2
	DMS	Density of medical staff	11	96.3
	FSA	Global Food Security Index - affordability	3	80.3
	FDS	Inward FDI as a % of GDP, Stock	7	77.5
	BTF	Barriers to FDI	4	70.6
	OFB	Open for business	9	84.1
	EGL	Economic globalization	2	96.9
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	105	18.0
	IPS	Share of imports targeted by protectionist measures (stock)	107	23.6
	DGI	Share of discriminatory government interventions as % of totc	60	65.0
	DGS	Share of discriminatory government interventions as % of totc	118	31.9
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	90	54.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	24	58.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	17	89.4
	GFC	Gross capital formation	92	41.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	67	5.9
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	19	50.1
	BSM	Billionaires self-made as % of total billionaires	32	52.8
	LPG	Labor productivity growth	52	51.2
	WLP	Delta real wage vs labor productivity increases	5	73.0
	LFP	Labor force participation rate	31	68.0
	LFR	Labor force participation ratio - male vs female	29	69.5
	UEM	Unemployment rate	36	67.1
	YUN	Youth unemployment rate	42	67.9
	BRN	Human flight and brain drain	19	83.5

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

New Zealand

EQx2023 Country Scorecard

Population	5.1 million
GDP (nominal)	250 billion USD
GDP per capita	48'781 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
3	65.7	Rank 8

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

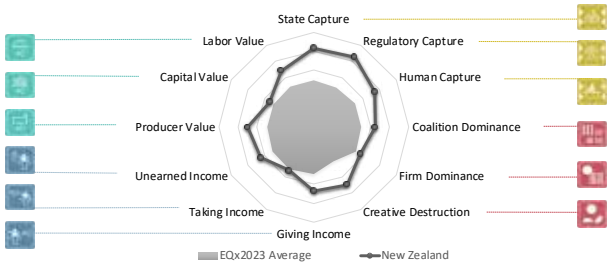
Power		Value	
Rank / 151	Score	Rank / 151	Score
7	71.3	5	62.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
2	82.2	14	65.8	5	60.9	8	63.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	2	83.3
	Regulatory Capture	3	85.8
	Human Capture	1	74.5
Economic Power (ii)	Coalition Dominance	18	64.8
	Firm Dominance	59	56.3
	Creative Destruction	21	70.0
Political Value (iii)	Giving Income	3	67.1
	Taking Income	67	52.2
	Unearned Income	11	64.1
Economic Value (iv)	Producer Value	4	69.7
	Capital Value	49	53.6
	Labor Value	7	68.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	2	91.3
	COC	Control of corruption	1	100.0
	OPG	Open government	6	95.9
	RTC	Government's responsiveness to change	18	76.4
	EPR	E-Participation Index	6	96.0
	PFD	Press freedom	10	88.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	38	68.5
	PGL	Political globalization	59	57.7
	WPI	Women's Power Index	7	99.1
	MOB	Social mobility (upward) (dev. fm optimum)	6	97.0
	INE	Top 10% share of pre-tax national income	25	81.0
	GWL	Gini coefficient on net national wealth dist. - level	12	71.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	30	54.0
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	7	96.6
	CGP	Constraints on goverment power	6	95.7
	REQ	Regulatory quality	5	97.1
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	25	84.4
	CRO	Crony capitalism	32	58.2
	INO	Informal output as a % of GDP	7	90.7
Human Capture (i.3)	GSI	Global Slavery Index	3	73.2
	FDP	Forcibly displaced population as % of population	21	56.5
	HRI	Human Rights Index	4	98.3
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	1	87.9
	LIN	LGBT+ inclusiveness	12	88.1
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	11	78.8
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	85	46.8
	IEO	Top 1 industry exports as % of exports	108	36.2
	IVA	Top 3 industries as % of VA	24	70.8
	HHI	Domestic market diversification	86	57.0
	ECI	Economic Complexity Index	44	63.0
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	67	57.4
	UNI	Unionization rate (dev. fm optimum)	68	55.2
	BSN	Barriers in service & network sectors	4	83.2
	CRA	Criminal actors	7	90.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	19	58.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	111	49.0
	FKG	Top 10 firms market cap as % of GDP	38	56.7
	FRG	Top 3 firms revenues as % of GDP	41	54.1
	FRR	Top 30 firms revenues as % of GDP	19	57.2
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship	78	31.0
	VCK	Venture capital finance	27	61.8
	VCA	Venture capital availability	15	84.8
	RND	R&D as a % of GDP	28	72.3
	EXR	Firm exit ratio	5	70.6
	BCD	Billionaire's creative destruction	35	70.7
	IWE	Index of Women Entrepreneurs	2	86.4
Giving Income (iii.7)	LEW	Life expectancy women	13	82.7
	LEM	Life expectancy men	8	89.0
	VAX	COVID-19 vaccination rate	28	58.2
	COM	COVID-19 mortality rate, age-adjusted	98	39.1
	COF	COVID-19 fatality rate, age-adjusted	9	60.9
	COV	COVID-19 excess deaths, age-adjusted	45	57.0
	CLS	COVID-19 lost schooldays	36	73.4
	SCI	UHC Service coverage index	6	83.1
	PTR	Pupil-teacher ratio	39	67.8
Giving Income (iii.7)	EDU	School life expectancy	1	100.0
	PIS	PISA mean scores	13	72.1
	UNV	Top universities	1	100.0
	GEE	Government education expenditure	26	72.5
	OSI	Online Service Index	6	88.2
	NRI	Network Readiness Index	18	82.7
	INT	Internet access	21	71.4
	FSQ	Global Food Security Index - availability, quality & safety	36	68.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	22	60.6
	GEX	General government expenditure as % of GDP (dev. fm optim	63	51.1
	SNT	Subsidies and transfers as % of expenses	86	37.5
	REG	Regional redistribution as % of government budget	117	22.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	93	50.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	7	57.6
	SUI	Suicide rate per 100,000 people	106	44.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	123	0.0
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	44	37.3
	GCI	Global Cybersecurity Index	21	80.1
	GEG	Gender education gap (dev. fm optimum)	21	55.8
Unearned Income (iii.9)	CRM	Criminal markets	5	93.1
	DBT	Government debt as % of GDP	16	73.9
	NRR	Natural resources rents as % of GDP	65	50.5
	GPA	Green patents	22	82.0
	EPI	Environmental Performance Index	23	78.7
	DER	Deforestation Rate	82	54.8
	FUS	Fertilizer usage kg per hectar	135	0.0
	TLP	Terrestrial land protected	16	85.2
	CDO	CO2 emissions (metric tons per capita)	119	37.0
	AIR	Air quality index	5	76.1
	HAZ	Hazardous Waste per capita		
Unearned Income (iii.9)	WPC	Waste collected per capita	88	45.2
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	116	31.8
	MET	Red meat consumption kilograms per capita	139	18.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	25	49.2
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	6	81.1
	DMS	Density of medical staff	14	93.3
	FSA	Global Food Security Index - affordability	9	78.9
	FDS	Inward FDI as a % of GDP, Stock	80	45.1
	BTF	Barriers to FDI	71	19.7
	OFB	Open for business	7	87.3
	EGL	Economic globalization	50	61.0
	TRF	Trade freedom	2	97.8
	IPM	Share of imports targeted by protectionist measures (flow)	54	48.8
	IPS	Share of imports targeted by protectionist measures (stock)	36	70.0
	DGI	Share of discriminatory government interventions as % of tota	8	69.0
	DGS	Share of discriminatory government interventions as % of tota	7	88.9
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	41	57.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	42	57.2
	DNI	Neutral interest rate (dev. fm optimum)	24	17.3
	FMI	Financial Markets Index	32	71.5
	GFC	Gross capital formation	64	50.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	1	67.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	21	49.6
	BSM	Billionaires self-made as % of total billionaires	25	55.3
	LPG	Labor productivity growth	76	46.8
	WLP	Delta real wage vs labor productivity increases	6	72.9
	LFP	Labor force participation rate	19	77.5
	LFR	Labor force participation ratio - male vs female	40	68.1
	UEM	Unemployment rate	39	66.6
	YUN	Youth unemployment rate	56	64.1
	BRN	Human flight and brain drain	9	96.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Nicaragua

EQx2023 Country Scorecard

Population	6.9 million
GDP (nominal)	14 billion USD
GDP per capita	2'046 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
121	42.6	Rank 104

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

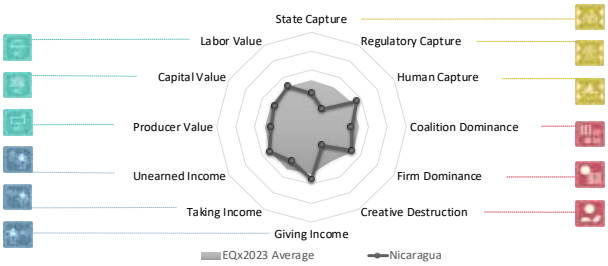
Power		Value	
Rank / 151	Score	Rank / 151	Score
130	33.6	94	47.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
126	35.9	130	32.5	85	48.9	102	46.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	125	35.7
	Regulatory Capture	141	22.2
	Human Capture	64	55.1
Economic Power (ii)	Coalition Dominance	114	42.3
	Firm Dominance	89	49.1
	Creative Destruction	126	22.0
Political Value (iii)	Giving Income	47	54.8
	Taking Income	132	41.1
	Unearned Income	68	51.3
Economic Value (iv)	Producer Value	102	42.9
	Capital Value	106	45.3
	Labor Value	88	49.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	143	15.5
	COC	Control of corruption	135	22.7
	OPG	Open government	111	22.7
	RTC	Government's responsiveness to change	110	24.7
	EPR	E-Participation Index	115	26.7
	PFD	Press freedom	135	19.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	66	40.9
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	123	26.2
	WPI	Women's Power Index	1	100.0
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	84	57.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	92	51.6
	GIL	Gini coefficient on income dist. - level	117	22.5
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	126	9.8
	CGP	Constraints on goverment power	124	4.9
	REQ	Regulatory quality	114	30.5
	REN	Regulatory enforcement	113	24.5
	PRI	Property rights	124	25.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	121	26.5
Human Capture (i.3)	GSI	Global Slavery Index	54	62.0
	FDP	Forcibly displaced population as % of population	128	47.3
	HRI	Human Rights Index	107	31.9
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	59	61.1
	LIN	LGBT+ inclusiveness	77	44.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	48	62.8
	WMA	Proportion of women in senior and middle mgmt positions (	3	88.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	36	70.1
	IEO	Top 1 industry exports as % of exports	18	74.0
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	133	9.8
	ECI	Economic Complexity Index	110	23.6
	PUE	Public employees as a % of total employment	39	67.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	45	62.7
	UNI	Unionization rate (dev. fm optimum)	45	63.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	117	28.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	41	45.0
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	108	27.7
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	115	21.5
	RND	R&D as a % of GDP	111	24.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	63	59.4
	LEM	Life expectancy men	59	57.9
	VAX	COVID-19 vaccination rate	23	62.5
	COM	COVID-19 mortality rate, age-adjusted	12	75.6
	COF	COVID-19 fatality rate, age-adjusted	132	41.9
	COV	COVID-19 excess deaths, age-adjusted	80	11.7
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	53	58.3
	PTR	Pupil-teacher ratio	108	39.0

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	97	41.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	63	52.7
	OSI	Online Service Index	98	38.1
	NRI	Network Readiness Index		
	INT	Internet access	97	44.9
	FSQ	Global Food Security Index - availability, quality & safety	79	33.2
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	37	65.2
	REG	Regional redistribution as % of government budget	1	78.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	134	16.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	104	53.8
	SUI	Suicide rate per 100,000 people	32	65.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	78	48.0
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	118	23.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	97	39.1
	DBT	Government debt as % of GDP	88	49.1
	NRR	Natural resources rents as % of GDP	68	49.1
	GPA	Green patents	79	42.2
	EPI	Environmental Performance Index	88	40.7
	DER	Deforestation Rate	84	54.4
	FUS	Fertilizer usage kg per hectar	52	59.4
	TLP	Terrestrial land protected	53	58.2
	CDO	CO2 emissions (metric tons per capita)	40	67.4
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	44	66.9
	MET	Red meat consumption kilograms per capita	23	73.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	104	32.2
	FSA	Global Food Security Index - affordability	69	44.1
	FDS	Inward FDI as a % of GDP, Stock	28	51.3
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	62	56.3
	TRF	Trade freedom	100	42.4
	IPM	Share of imports targeted by protectionist measures (flow)	70	34.6
	IPS	Share of imports targeted by protectionist measures (stock)	56	64.2
	DGI	Share of discriminatory government interventions as % of totc	112	11.3
	DGS	Share of discriminatory government interventions as % of totc	17	81.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	94	54.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	72	55.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	137	27.5
	GFC	Gross capital formation	74	48.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	44	63.0
	LFR	Labor force participation ratio - male vs female	124	32.4
	UEM	Unemployment rate	72	58.7
	YUN	Youth unemployment rate	57	63.7
	BRN	Human flight and brain drain	138	18.7

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Niger

EQx2023 Country Scorecard

Population	25.3 million
GDP (nominal)	15 billion USD
GDP per capita	591 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
113	43.3	Rank 100

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

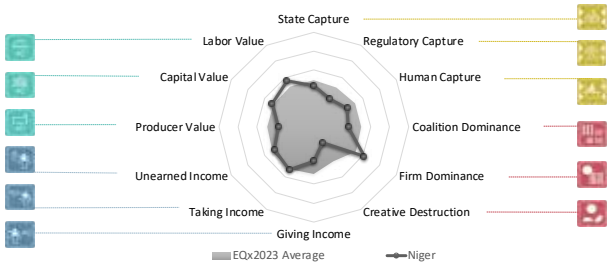
Power		Value	
Rank / 151	Score	Rank / 151	Score
121	35.2	93	47.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
107	40.5	131	32.5	129	44.6	76	48.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	100	43.6
	Regulatory Capture	110	34.4
	Human Capture	117	40.8
Economic Power (ii)	Coalition Dominance	129	36.3
	Firm Dominance	12	61.6
	Creative Destruction	137	19.1
Political Value (iii)	Giving Income	139	35.3
	Taking Income	73	51.7
	Unearned Income	93	47.3
Economic Value (iv)	Producer Value	124	37.0
	Capital Value	65	50.4
	Labor Value	59	56.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	86	42.5
	COC	Control of corruption	91	40.1
	OPG	Open government	101	26.0
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	115	26.7
	PFD	Press freedom	45	64.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	99	38.3
	ADE	Administrative decentralization	123	21.7
	PGL	Political globalization	108	34.4
	WPI	Women's Power Index	104	33.5
	MOB	Social mobility (upward) (dev. fm optimum)	1	100.0
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	99	40.1
	GWL	Gini coefficient on net national wealth dist. - level	45	65.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	78	51.7
	GIL	Gini coefficient on income dist. - level	76	50.3
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	97	28.3
	REQ	Regulatory quality	108	32.8
	REN	Regulatory enforcement	74	39.7
	PRI	Property rights	108	32.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	97	38.5
Human Capture (i.3)	GSI	Global Slavery Index	108	43.1
	FDP	Forcibly displaced population as % of population	118	53.0
	HRI	Human Rights Index	92	35.8
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	101	41.3
	LIN	LGBT+ inclusiveness	73	50.2
	WSB	Women self made billionaires		
	WBL	Women, business and the law	129	20.9
	WMA	Proportion of women in senior and middle mgmt positions (	85	27.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	42	64.9
	IEO	Top 1 industry exports as % of exports	36	69.2
	IVA	Top 3 industries as % of VA	101	0.0
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index	97	33.3
	PUE	Public employees as a % of total employment	42	66.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	86	52.7
	UNI	Unionization rate (dev. fm optimum)	93	39.4
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	102	37.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	132	15.9
	LEM	Life expectancy men	123	24.5
	VAX	COVID-19 vaccination rate	84	39.6
	COM	COVID-19 mortality rate, age-adjusted	8	75.8
	COF	COVID-19 fatality rate, age-adjusted	145	12.8
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	114	7.0
	PTR	Pupil-teacher ratio	119	27.4

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	150	0.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	91	41.1
	OSI	Online Service Index	113	28.6
	NRI	Network Readiness Index		
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety	101	13.2
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	56	57.0
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	13	76.5
	SUB	Death rates from substance use per 100,000 people	27	67.4
	BRD	Battle-related deaths per 100,000 people	142	47.4
	HOM	Homicide rate	60	56.9
	SUI	Suicide rate per 100,000 people	42	62.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	114	26.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	111	29.5
	DBT	Government debt as % of GDP	55	59.2
	NRR	Natural resources rents as % of GDP	107	34.5
	GPA	Green patents	116	28.4
	EPI	Environmental Performance Index	88	40.7
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	2	65.7
	TLP	Terrestrial land protected	65	51.2
	CDO	CO2 emissions (metric tons per capita)	5	70.9
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	66	53.3
	WPC	Waste collected per capita	87	46.1
	MWR	Municipal Waste Recycling Rate	51	31.2
	FIS	Fishing consumption as % of population	11	76.3
	MET	Red meat consumption kilograms per capita	13	85.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	55	61.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	148	25.4
	FSA	Global Food Security Index - affordability	98	16.5
	FDS	Inward FDI as a % of GDP, Stock	56	47.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	125	23.5
	TRF	Trade freedom	119	29.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	39	69.2
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	100	15.5
	DGS	Share of discriminatory government interventions as % of totc	79	47.2
	DOI	Inflation (dev. fm optimum)	16	59.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	4	59.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	114	28.3
	GFC	Gross capital formation	39	60.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
Labor Value (iv.12)	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	LPG	Labor productivity growth	16	59.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	147	0.0
	LFR	Labor force participation ratio - male vs female	90	51.8
	UEM	Unemployment rate	3	81.2
	YUN	Youth unemployment rate	1	86.3
	BRN	Human flight and brain drain	126	27.4

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Electronic copy available at: https://ssrn.com/abstract=4418550

Nigeria

EQx2023 Country Scorecard

Population	213.4 million
GDP (nominal)	441 billion USD
GDP per capita	2'066 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
132	40.3	Rank 123

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

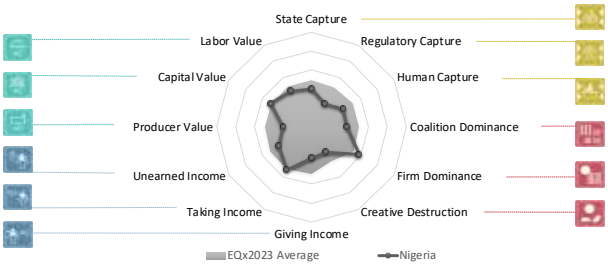
Power		Value	
Rank / 151	Score	Rank / 151	Score
104	37.7	133	41.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
122	36.7	91	38.2	141	41.7	126	41.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	113	40.3
	Regulatory Capture	128	28.2
	Human Capture	122	38.7
Economic Power (ii)	Coalition Dominance	125	37.3
	Firm Dominance	48	58.1
	Creative Destruction	85	30.4
Political Value (iii)	Giving Income	145	32.7
	Taking Income	69	52.1
	Unearned Income	135	39.7
Economic Value (iv)	Producer Value	141	29.7
	Capital Value	69	49.7
	Labor Value	106	43.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	146	14.9
	COC	Control of corruption	125	27.0
	OPG	Open government	89	32.9
	RTC	Government's responsiveness to change	114	23.9
	EPR	E-Participation Index	102	32.2
	PFD	Press freedom	107	33.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	47	59.7
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	86	37.0
	PGL	Political globalization	41	69.0
	WPI	Women's Power Index	143	19.3
	MOB	Social mobility (upward) (dev. fm optimum)	83	36.9
	INE	Top 10% share of pre-tax national income	53	58.2
	GWL	Gini coefficient on net national wealth dist. - level	49	65.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	42	52.6
	GIL	Gini coefficient on income dist. - level	61	57.1
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	110	25.7
	CGP	Constraints on goverment power	74	42.8
	REQ	Regulatory quality	122	28.1
	REN	Regulatory enforcement	102	30.1
	PRI	Property rights	137	17.4
	CRO	Crony capitalism	36	55.6
	INO	Informal output as a % of GDP	137	1.2
Human Capture (i.3)	GSI	Global Slavery Index	121	38.4
	FDP	Forcibly displaced population as % of population	123	50.6
	HRI	Human Rights Index	131	22.3
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	98	42.4
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	121	29.7
	WMA	Proportion of women in senior and middle mgmt positions (	41	60.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	125	15.8
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA	93	18.7
	HHI	Domestic market diversification	32	67.4
	ECI	Economic Complexity Index	130	9.6
	PUE	Public employees as a % of total employment	17	72.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	8	70.9
	UNI	Unionization rate (dev. fm optimum)	1	72.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	130	16.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	103	36.6
	FAM	Family business revenues as percentage of GDP	38	25.7
	BIW	Billionaires' wealth as % of GDP	115	47.6
	FKG	Top 10 firms market cap as % of GDP	11	62.0
	FRG	Top 3 firms revenues as % of GDP	2	75.7
	FRR	Top 30 firms revenues as % of GDP	1	100.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	84	33.9
	GSE	Governmental support to entrepreneurship	95	23.1
	VCK	Venture capital finance	54	35.2
	VCA	Venture capital availability	125	15.5
	RND	R&D as a % of GDP	108	28.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	46	24.4
Giving Income (iii.7)	LEW	Life expectancy women	148	0.0
	LEM	Life expectancy men	148	0.0
	VAX	COVID-19 vaccination rate	115	34.0
	COM	COVID-19 mortality rate, age-adjusted	4	76.3
	COF	COVID-19 fatality rate, age-adjusted	115	49.0
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	42	70.4
	SCI	UHC Service coverage index	100	17.9
	PTR	Pupil-teacher ratio	121	25.2
Giving Income (iii.7)	EDU	School life expectancy	132	20.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	147	0.0
	OSI	Online Service Index	90	42.7
	NRI	Network Readiness Index	104	27.3
	INT	Internet access	111	35.9
	FSQ	Global Food Security Index - availability, quality & safety	96	19.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	100	17.4
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	10	76.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	36	63.6
	BRD	Battle-related deaths per 100,000 people	136	51.1
	HOM	Homicide rate	129	18.0
	SUI	Suicide rate per 100,000 people	20	68.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	49	65.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	146	1.9
	DBT	Government debt as % of GDP	10	79.2
	NRR	Natural resources rents as % of GDP	112	33.2
	GPA	Green patents	141	0.0
	EPI	Environmental Performance Index	132	21.9
	DER	Deforestation Rate	105	49.0
	FUS	Fertilizer usage kg per hectar	23	64.1
	TLP	Terrestrial land protected	88	41.7
	CDO	CO2 emissions (metric tons per capita)	33	68.5
	AIR	Air quality index	83	31.8
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	58	63.1
	MET	Red meat consumption kilograms per capita	16	83.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	85	44.3
	FBH	Financial burden of healthcare	117	26.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	107	31.5
	FSA	Global Food Security Index - affordability	112	0.0
	FDS	Inward FDI as a % of GDP, Stock	122	41.8
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	117	27.6
	TRF	Trade freedom	95	44.4
	IPM	Share of imports targeted by protectionist measures (flow)	30	65.8
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of totc	56	65.1
	DGS	Share of discriminatory government interventions as % of totc	110	34.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	127	48.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	93	53.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	61	45.6
	GFC	Gross capital formation	15	79.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	27	30.5
	BSG	Billionaires self-made nr. per 1 million people	57	27.9
	BSM	Billionaires self-made as % of total billionaires	25	55.3
Labor Value (iv.12)	LPG	Labor productivity growth	87	44.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	87	47.9
	LFR	Labor force participation ratio - male vs female	64	60.7
	UEM	Unemployment rate	112	42.1
	YUN	Youth unemployment rate	97	46.6
	BRN	Human flight and brain drain	107	31.1

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North Macedonia

EQx2023 Country Scorecard

Population	2.1 million
GDP (nominal)	14 billion USD
GDP per capita	6'695 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
91	45.5	Rank 56

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

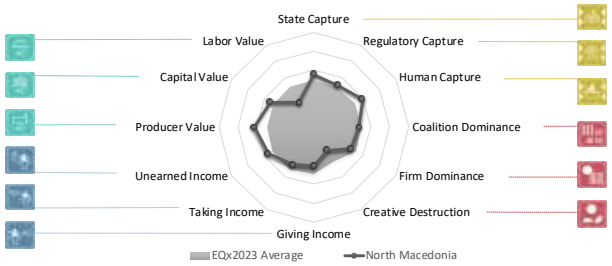
Power		Value	
Rank / 151	Score	Rank / 151	Score
78	42.4	95	47.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
43	55.1	103	36.1	112	46.4	91	47.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	46	55.5
	Regulatory Capture	61	50.8
	Human Capture	49	59.7
Economic Power (ii)	Coalition Dominance	85	48.0
	Firm Dominance	110	45.3
	Creative Destruction	95	27.9
Political Value (iii)	Giving Income	119	40.8
	Taking Income	114	45.2
	Unearned Income	42	55.7
Economic Value (iv)	Producer Value	17	62.6
	Capital Value	52	53.0
	Labor Value	132	30.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	102	31.5
	COC	Control of corruption	73	45.1
	OPG	Open government	62	46.5
	RTC	Government's responsiveness to change	106	28.8
	EPR	E-Participation Index	40	70.3
	PFD	Press freedom	43	65.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
Regulatory Capture (i.2)	PGL	Political globalization	79	47.1
	WPI	Women's Power Index	35	68.0
	MOB	Social mobility (upward) (dev. fm optimum)	77	39.1
	INE	Top 10% share of pre-tax national income	7	92.5
	GWL	Gini coefficient on net national wealth dist. - level	6	73.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	105	51.4
	GIL	Gini coefficient on income dist. - level	45	63.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	12	67.7
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	79	40.1
	REQ	Regulatory quality	46	62.1
	REN	Regulatory enforcement	73	40.4
	PRI	Property rights	58	52.9
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	77	47.5
Human Capture (i.3)	GSI	Global Slavery Index		
	FDP	Forcibly displaced population as % of population	109	55.5
	HRI	Human Rights Index	27	77.2
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	59	61.1
	LIN	LGBT+ inclusiveness	49	66.2
	WSB	Women self made billionaires		
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (	74	35.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	68	55.4
	IEO	Top 1 industry exports as % of exports	100	45.5
	IVA	Top 3 industries as % of VA	73	39.3
	HHI	Domestic market diversification	105	45.2
	ECI	Economic Complexity Index	58	51.4
	PUE	Public employees as a % of total employment	108	29.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	50	61.3
	UNI	Unionization rate (dev. fm optimum)	54	59.5
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	82	46.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	82	39.8
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	76	36.9
	GSE	Governmental support to entrepreneurship	85	27.2
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	104	30.6
	RND	R&D as a % of GDP	70	47.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	72	57.4
	LEM	Life expectancy men	51	60.5
	VAX	COVID-19 vaccination rate	129	32.7
	COM	COVID-19 mortality rate, age-adjusted	144	0.0
	COF	COVID-19 fatality rate, age-adjusted	89	54.6
	COV	COVID-19 excess deaths, age-adjusted	26	62.2
	CLS	COVID-19 lost schooldays	109	28.4
	SCI	UHC Service coverage index	62	55.2
	PTR	Pupil-teacher ratio	38	67.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	78	50.1
	PIS	PISA mean scores	61	23.4
	UNV	Top universities		
	GEE	Government education expenditure	107	33.2
	OSI	Online Service Index	62	61.3
	NRI	Network Readiness Index	65	46.7
	INT	Internet access	53	67.0
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	116	9.9
	REG	Regional redistribution as % of government budget	115	23.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	35	64.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	11	57.6
	SUI	Suicide rate per 100,000 people	97	49.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	72	51.9
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	47	36.1
	GCI	Global Cybersecurity Index		
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	71	51.1
	DBT	Government debt as % of GDP	59	58.7
	NRR	Natural resources rents as % of GDP	39	61.9
	GPA	Green patents	44	60.3
	EPI	Environmental Performance Index	29	73.9
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	56	58.9
	TLP	Terrestrial land protected	97	38.4
	CDO	CO2 emissions (metric tons per capita)	94	51.3
	AIR	Air quality index	67	45.8
	HAZ	Hazardous Waste per capita	6	54.2
	WPC	Waste collected per capita	66	52.4
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	37	67.9
	MET	Red meat consumption kilograms per capita	69	51.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	45	45.8
	FBH	Financial burden of healthcare	47	63.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	43	55.9
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	59	47.3
	BTF	Barriers to FDI	14	68.1
	OFB	Open for business		
	EGL	Economic globalization	38	69.0
	TRF	Trade freedom	48	67.3
	IPM	Share of imports targeted by protectionist measures (flow)	15	80.4
	IPS	Share of imports targeted by protectionist measures (stock)	34	70.2
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	58	55.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	112	51.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	27	58.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	121	27.9
	GFC	Gross capital formation	18	75.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	8	62.7
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	75	47.1
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	110	36.1
	LFR	Labor force participation ratio - male vs female	106	43.8
	UEM	Unemployment rate	138	14.4
	YUN	Youth unemployment rate	135	15.7
	BRN	Human flight and brain drain	95	34.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Norway

EQx2023 Country Scorecard

Population	5.4 million
GDP (nominal)	482 billion USD
GDP per capita	89'154 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
13	63.1	Rank 6

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

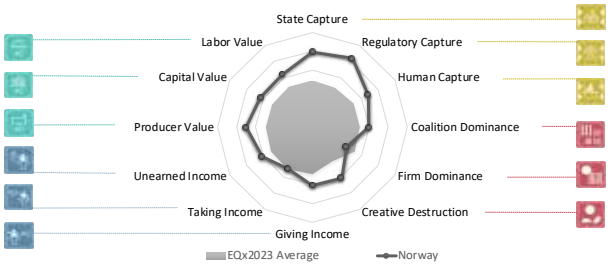
Power		Value	
Rank / 151	Score	Rank / 151	Score
21	63.8	6	62.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
7	78.3	40	56.5	14	57.4	5	65.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	7	79.4
	Regulatory Capture	5	83.8
	Human Capture	14	67.8
Economic Power (ii)	Coalition Dominance	37	59.3
	Firm Dominance	137	41.4
	Creative Destruction	32	61.7
Political Value (iii)	Giving Income	14	61.2
	Taking Income	83	50.4
	Unearned Income	17	61.6
Economic Value (iv)	Producer Value	3	69.8
	Capital Value	11	62.9
	Labor Value	22	64.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	5	91.1
	COC	Control of corruption	1	100.0
	OPG	Open government	1	100.0
	RTC	Government's responsiveness to change	20	74.1
	EPR	E-Participation Index	40	70.3
	PFD	Press freedom	1	100.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	1	100.0
	PGL	Political globalization	27	77.0
	WPI	Women's Power Index	1	100.0
	MOB	Social mobility (upward) (dev. fm optimum)	59	51.8
	INE	Top 10% share of pre-tax national income	4	95.0
	GWL	Gini coefficient on net national wealth dist. - level	11	71.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	149	12.2
	GIL	Gini coefficient on income dist. - level	13	80.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	41	43.9
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	18	79.7
	CGP	Constraints on goverment power	1	100.0
	REQ	Regulatory quality	9	92.8
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	1	96.6
	CRO	Crony capitalism	28	59.3
	INO	Informal output as a % of GDP	28	76.2
Human Capture (i.3)	GSI	Global Slavery Index	25	67.4
	FDP	Forcibly displaced population as % of population	10	56.5
	HRI	Human Rights Index	1	100.0
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	12	88.1
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	18	77.9
	WMA	Proportion of women in senior and middle mgmt positions (	54	52.9
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	92	40.5
	IEO	Top 1 industry exports as % of exports	122	24.0
	IVA	Top 3 industries as % of VA	1	96.9
	HHI	Domestic market diversification	52	64.3
	ECI	Economic Complexity Index	34	69.7
	PUE	Public employees as a % of total employment	119	14.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	24	68.0
	UNI	Unionization rate (dev. fm optimum)	114	0.0
	BSN	Barriers in service & network sectors	8	74.6
	CRA	Criminal actors	13	83.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	28	49.4
	FAM	Family business revenues as percentage of GDP	21	48.5
	BIW	Billionaires' wealth as % of GDP	121	44.5
	FKG	Top 10 firms market cap as % of GDP	57	49.4
	FRG	Top 3 firms revenues as % of GDP	63	17.6
	FRR	Top 30 firms revenues as % of GDP	37	33.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	20	80.1
	GSE	Governmental support to entrepreneurship	24	70.0
	VCK	Venture capital finance	53	35.2
	VCA	Venture capital availability	25	72.7
	RND	R&D as a % of GDP	15	81.3
	EXR	Firm exit ratio	25	8.7
	BCD	Billionaire's creative destruction	33	75.5
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	10	84.4
	LEM	Life expectancy men	4	92.2
	VAX	COVID-19 vaccination rate	73	43.6
	COM	COVID-19 mortality rate, age-adjusted	109	33.8
	COF	COVID-19 fatality rate, age-adjusted	31	60.3
	COV	COVID-19 excess deaths, age-adjusted	63	48.3
	CLS	COVID-19 lost schooldays	71	52.4
	SCI	UHC Service coverage index	6	83.1
	PTR	Pupil-teacher ratio	1	79.7
Giving Income (iii.7)	EDU	School life expectancy	11	88.5
	PIS	PISA mean scores	21	69.3
	UNV	Top universities	11	75.3
	GEE	Government education expenditure	30	71.3
	OSI	Online Service Index	36	71.7
	NRI	Network Readiness Index	10	91.5
	INT	Internet access	6	74.3
	FSQ	Global Food Security Index - availability, quality & safety	21	74.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	23	60.1
	GEX	General government expenditure as % of GDP (dev. fm optim	88	30.2
	SNT	Subsidies and transfers as % of expenses	103	23.6
	REG	Regional redistribution as % of government budget	133	10.5
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	131	20.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	31	57.4
	SUI	Suicide rate per 100,000 people	111	41.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	97	27.5
	DCT	Corporate tax rate (dev. fm optimum)	33	72.7
	DPS	Delta public vs private sector salaries	23	52.6
	FDE	Fiscal decentralization	21	59.8
	GCI	Global Cybersecurity Index	12	86.7
	GEG	Gender education gap (dev. fm optimum)	31	34.1
Unearned Income (iii.9)	CRM	Criminal markets	25	75.1
	DBT	Government debt as % of GDP	40	64.8
	NRR	Natural resources rents as % of GDP	111	33.5
	GPA	Green patents	12	92.3
	EPI	Environmental Performance Index	17	83.9
	DER	Deforestation Rate	75	55.2
	FUS	Fertilizer usage kg per hectar	108	48.5
	TLP	Terrestrial land protected	21	77.4
	CDO	CO2 emissions (metric tons per capita)	118	37.6
	AIR	Air quality index	8	75.0
	HAZ	Hazardous Waste per capita	45	54.1
	WPC	Waste collected per capita	89	44.7
	MWR	Municipal Waste Recycling Rate	12	61.2
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	116	25.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	16	56.3
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	9	76.4
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	28	73.3
	FDS	Inward FDI as a % of GDP, Stock	81	45.0
	BTF	Barriers to FDI	47	54.4
	OFB	Open for business	4	97.0
	EGL	Economic globalization	27	78.3
	TRF	Trade freedom	7	86.3
Capital Value (iv.11)	IPM	Share of imports targeted by protectionist measures (flow)	11	84.2
	IPS	Share of imports targeted by protectionist measures (stock)	44	68.3
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	137	17.7
	DOI	Inflation (dev. fm optimum)	34	57.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	138	36.3
	DNI	Neutral interest rate (dev. fm optimum)	10	61.6
	FMI	Financial Markets Index	14	93.0
	GFC	Gross capital formation	54	53.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	14	59.6
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	9	83.6
	BSM	Billionaires self-made as % of total billionaires	38	44.7
Labor Value (iv.12)	LPG	Labor productivity growth	27	56.3
	WLP	Delta real wage vs labor productivity increases	29	43.1
	LFP	Labor force participation rate	35	66.8
	LFR	Labor force participation ratio - male vs female	51	64.9
	UEM	Unemployment rate	54	62.9
	YUN	Youth unemployment rate	62	60.7
	BRN	Human flight and brain drain	1	100.0

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Oman

EQx2023 Country Scorecard

Population	4.5 million
GDP (nominal)	88 billion USD
GDP per capita	19'509 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
44	52.3	Rank	118

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

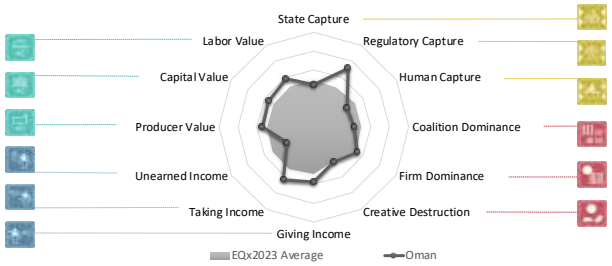
Power		Value	
Rank / 151	Score	Rank / 151	Score
64	46.9	35	55.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
59	51.2	66	44.7	50	53.0	35	56.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	94	44.8
	Regulatory Capture	24	71.6
	Human Capture	119	40.5
Economic Power (ii)	Coalition Dominance	110	42.7
	Firm Dominance	75	52.8
	Creative Destruction	62	42.1
Political Value (iii)	Giving Income	28	57.6
	Taking Income	12	63.6
	Unearned Income	149	32.5
Economic Value (iv)	Producer Value	56	54.0
	Capital Value	41	55.1
	Labor Value	40	58.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	41	70.7
	COC	Control of corruption	46	56.2
	OPG	Open government		
	RTC	Government's responsiveness to change	9	92.9
	EPR	E-Participation Index	46	66.9
	PFD	Press freedom	138	17.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	136	13.3
	WPI	Women's Power Index	145	17.6
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	130	24.1
	GWL	Gini coefficient on net national wealth dist. - level	131	16.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	2	77.2
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	11	85.6
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	48	59.9
	REN	Regulatory enforcement		
	PRI	Property rights	38	71.2
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	33	73.4
Human Capture (i.3)	GSI	Global Slavery Index	36	65.7
	FDP	Forcibly displaced population as % of population	23	56.5
	HRI	Human Rights Index	88	37.7
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	112	30.8
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	142	0.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	102	32.7
	IEO	Top 1 industry exports as % of exports	85	50.8
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	112	38.8
	ECI	Economic Complexity Index	73	44.6
	PUE	Public employees as a % of total employment	123	0.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	137	19.0
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	9	88.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	21	55.5
	FAM	Family business revenues as percentage of GDP	36	26.7
	BIW	Billionaires' wealth as % of GDP	94	56.5
	FKG	Top 10 firms market cap as % of GDP	27	59.2
	FRG	Top 3 firms revenues as % of GDP	34	56.5
	FRR	Top 30 firms revenues as % of GDP	12	66.3
Creative Destruction (ii.6)	ENT	Entrepreneurship	34	63.7
	GSE	Governmental support to entrepreneurship	15	78.8
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	21	78.8
	RND	R&D as a % of GDP	72	47.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	82	52.9
	LEM	Life expectancy men	58	58.3
	VAX	COVID-19 vaccination rate	142	31.7
	COM	COVID-19 mortality rate, age-adjusted	73	59.3
	COF	COVID-19 fatality rate, age-adjusted	74	57.1
	COV	COVID-19 excess deaths, age-adjusted	1	71.2
	CLS	COVID-19 lost schooldays	114	26.9
	SCI	UHC Service coverage index	60	56.7
	PTR	Pupil-teacher ratio	6	77.6

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	59	58.1
	PIS	PISA mean scores		
	UNV	Top universities	30	38.1
	GEE	Government education expenditure	40	64.2
	OSI	Online Service Index	55	65.5
	NRI	Network Readiness Index	49	57.0
	INT	Internet access	11	72.9
	FSQ	Global Food Security Index - availability, quality & safety	44	64.6
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	36	70.3
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	73	57.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	12	85.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	15	57.5
	SUI	Suicide rate per 100,000 people	37	64.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	4	95.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	64	53.5
	DBT	Government debt as % of GDP	93	47.8
	NRR	Natural resources rents as % of GDP	144	18.7
	GPA	Green patents	68	49.0
	EPI	Environmental Performance Index	119	26.7
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	124	38.4
	TLP	Terrestrial land protected	141	18.5
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	94	0.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	55	53.4
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	127	27.5
	MET	Red meat consumption kilograms per capita	73	49.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	15	67.5
	DMS	Density of medical staff	51	52.8
	FSA	Global Food Security Index - affordability	21	75.1
	FDS	Inward FDI as a % of GDP, Stock	61	47.1
	BTF	Barriers to FDI		
	OFB	Open for business	66	33.7
	EGL	Economic globalization	48	62.9
	TRF	Trade freedom	73	56.3
	IPM	Share of imports targeted by protectionist measures (flow)	95	21.4
	IPS	Share of imports targeted by protectionist measures (stock)	72	53.0
	DGI	Share of discriminatory government interventions as % of totc	79	63.4
	DGS	Share of discriminatory government interventions as % of totc	125	29.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	7	60.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	127	46.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	48	56.4
	GFC	Gross capital formation	83	44.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	37	39.1
	BSM	Billionaires self-made as % of total billionaires	1	82.8
Labor Value (iv.12)	LPG	Labor productivity growth	107	36.4
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	34	67.0
	LFR	Labor force participation ratio - male vs female	139	2.9
	UEM	Unemployment rate	21	71.0
	YUN	Youth unemployment rate	73	57.3
	BRN	Human flight and brain drain	13	91.0

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Pakistan

EQx2023 Country Scorecard

Population	231.4 million
GDP (nominal)	348 billion USD
GDP per capita	1'505 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
111	43.4	Rank 126

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

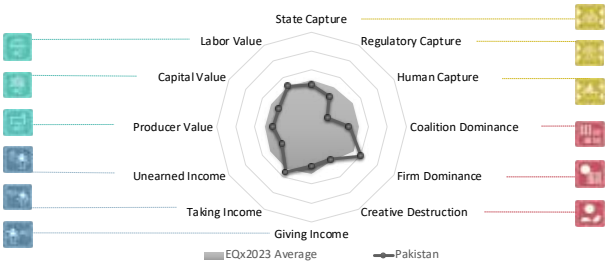
Power		Value	
Rank / 151	Score	Rank / 151	Score
80	42.2	125	44.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
118	37.7	68	44.4	128	44.6	117	43.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	95	44.7
	Regulatory Capture	103	37.4
	Human Capture	147	19.4
Economic Power (ii)	Coalition Dominance	119	40.3
	Firm Dominance	42	60.3
	Creative Destruction	66	39.4
Political Value (iii)	Giving Income	117	41.1
	Taking Income	47	54.7
	Unearned Income	144	35.8
Economic Value (iv)	Producer Value	109	40.6
	Capital Value	132	39.9
	Labor Value	86	49.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	129	22.0
	COC	Control of corruption	107	34.0
	OPG	Open government	88	33.2
	RTC	Government's responsiveness to change	48	58.4
	EPR	E-Participation Index	92	37.8
	PFD	Press freedom	132	20.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	51	58.0
	PDE	Political decentralization	63	56.5
	ADE	Administrative decentralization	64	50.5
	PGL	Political globalization	42	68.8
	WPI	Women's Power Index	113	30.7
	MOB	Social mobility (upward) (dev. fm optimum)	119	12.3
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	54	57.9
	GWL	Gini coefficient on net national wealth dist. - level	60	62.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	83	51.7
	GIL	Gini coefficient on income dist. - level	22	74.5
	GIC	Gini coefficient on income dist. - 1-year growth rate	60	29.9
	ECR	Ease of challenging regulations	43	59.0
	CGP	Constraints on goverment power	77	41.1
	REQ	Regulatory quality	106	33.2
	REN	Regulatory enforcement	112	25.2
	PRI	Property rights	128	24.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	82	45.8
Human Capture (i.3)	GSI	Global Slavery Index	138	0.0
	FDP	Forcibly displaced population as % of population	94	56.0
	HRI	Human Rights Index	107	31.9
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	128	20.3
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	130	19.0
	WMA	Proportion of women in senior and middle mgmt positions (	103	0.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	90	41.2
	IEO	Top 1 industry exports as % of exports	92	48.2
	IVA	Top 3 industries as % of VA	98	7.9
	HHI	Domestic market diversification	29	67.8
	ECI	Economic Complexity Index	95	33.4
	PUE	Public employees as a % of total employment	31	69.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	142	8.1
	UNI	Unionization rate (dev. fm optimum)	48	62.2
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	106	35.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	108	35.9
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	2	64.0
	FRG	Top 3 firms revenues as % of GDP	16	67.7
	FRR	Top 30 firms revenues as % of GDP	8	75.7
Creative Destruction (ii.6)	ENT	Entrepreneurship	100	29.3
	GSE	Governmental support to entrepreneurship	82	28.6
	VCK	Venture capital finance	43	45.1
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	94	35.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	107	34.0
	LEM	Life expectancy men	108	35.3
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	27	74.5
	COF	COVID-19 fatality rate, age-adjusted	97	52.5
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	120	22.4
	SCI	UHC Service coverage index	97	19.4
	PTR	Pupil-teacher ratio	132	12.9
Giving Income (iii.7)	EDU	School life expectancy	146	8.3
	PIS	PISA mean scores		
	UNV	Top universities	51	26.4
	GEE	Government education expenditure	133	19.6
	OSI	Online Service Index	84	47.0
	NRI	Network Readiness Index	85	37.2
	INT	Internet access	127	22.7
	FSQ	Global Food Security Index - availability, quality & safety	79	33.2
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	80	36.2
	SNT	Subsidies and transfers as % of expenses	2	99.3
	REG	Regional redistribution as % of government budget	41	69.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	75	55.8
	BRD	Battle-related deaths per 100,000 people	127	53.6
	HOM	Homicide rate	119	50.0
	SUI	Suicide rate per 100,000 people	90	51.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)	32	70.5
	DCT	Corporate tax rate (dev. fm optimum)	72	52.7
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	69	53.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	131	19.9
	DBT	Government debt as % of GDP	117	36.8
	NRR	Natural resources rents as % of GDP	51	56.4
	GPA	Green patents	136	13.4
	EPI	Environmental Performance Index	146	14.5
	DER	Deforestation Rate	6	57.0
	FUS	Fertilizer usage kg per hectar	89	52.9
	TLP	Terrestrial land protected	99	38.1
	CDO	CO2 emissions (metric tons per capita)	43	67.0
	AIR	Air quality index	94	0.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	9	76.9
	MET	Red meat consumption kilograms per capita	44	62.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	89	44.2
	FBH	Financial burden of healthcare	34	66.4
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	106	31.9
	FSA	Global Food Security Index - affordability	75	38.3
	FDS	Inward FDI as a % of GDP, Stock	138	40.4
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	134	18.4
	TRF	Trade freedom	107	37.4
	IPM	Share of imports targeted by protectionist measures (flow)	65	38.0
	IPS	Share of imports targeted by protectionist measures (stock)	106	27.9
	DGI	Share of discriminatory government interventions as % of totc	31	66.6
	DGS	Share of discriminatory government interventions as % of totc	65	54.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	130	47.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	100	52.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	65	42.5
	GFC	Gross capital formation	132	20.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP	19	29.1
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	71	47.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	115	32.6
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	40	65.6
	YUN	Youth unemployment rate	38	68.4
	BRN	Human flight and brain drain	82	39.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Panama

EQx2023 Country Scorecard

Population	4.4 million
GDP (nominal)	64 billion USD
GDP per capita	14'618 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
50	50.8	Rank 48

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

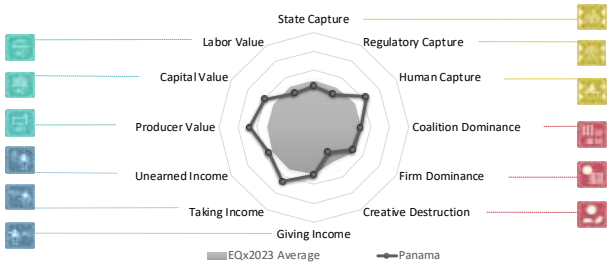
Power		Value	
Rank / 151	Score	Rank / 151	Score
88	41.1	31	55.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
84	46.8	90	38.3	17	57.0	40	55.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	101	43.5
	Regulatory Capture	91	40.4
	Human Capture	29	64.3
Economic Power (ii)	Coalition Dominance	79	49.4
	Firm Dominance	99	47.0
	Creative Destruction	84	30.5
Political Value (iii)	Giving Income	79	50.2
	Taking Income	7	65.7
	Unearned Income	49	54.4
Economic Value (iv)	Producer Value	7	67.6
	Capital Value	23	59.3
	Labor Value	113	41.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	69	51.3
	COC	Control of corruption	93	39.6
	OPG	Open government	49	55.3
	RTC	Government's responsiveness to change	80	41.6
	EPR	E-Participation Index	71	52.4
	PFD	Press freedom	58	57.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	123	21.7
	PGL	Political globalization	101	38.1
	WPI	Women's Power Index	87	40.2
	MOB	Social mobility (upward) (dev. fm optimum)	104	26.1
	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	78	57.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	7	56.4
	GIL	Gini coefficient on income dist. - level	126	11.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	49	40.5
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	81	39.4
	CGP	Constraints on goverment power	58	48.7
	REQ	Regulatory quality	53	56.5
	REN	Regulatory enforcement	55	45.3
	PRI	Property rights	53	55.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	139	0.0
Human Capture (i.3)	GSI	Global Slavery Index	32	66.1
	FDP	Forcibly displaced population as % of population	48	56.4
	HRI	Human Rights Index	43	63.7
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	22	76.2
	LIN	LGBT+ inclusiveness	71	51.9
	WSB	Women self made billionaires		
	WBL	Women, business and the law	82	53.0
	WMA	Proportion of women in senior and middle mgmt positions (	11	81.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	41	68.2
	IEO	Top 1 industry exports as % of exports	24	71.3
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	26	68.1
	ECI	Economic Complexity Index	57	51.4
	PUE	Public employees as a % of total employment	77	47.5
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)	91	40.8
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	125	21.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	61	42.2
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	67	40.0
	GSE	Governmental support to entrepreneurship	53	41.0
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	45	57.7
	RND	R&D as a % of GDP	102	30.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	39	68.0
	LEM	Life expectancy men	42	64.9
	VAX	COVID-19 vaccination rate	102	36.8
	COM	COVID-19 mortality rate, age-adjusted	108	34.4
	COF	COVID-19 fatality rate, age-adjusted	44	59.6
	COV	COVID-19 excess deaths, age-adjusted	62	48.3
	CLS	COVID-19 lost schooldays	141	13.3
	SCI	UHC Service coverage index	33	69.1
	PTR	Pupil-teacher ratio	78	54.5
Giving Income (iii.7)	EDU	School life expectancy	87	45.3
	PIS	PISA mean scores	68	6.8
	UNV	Top universities		
	GEE	Government education expenditure	87	42.1
	OSI	Online Service Index	68	58.4
	NRI	Network Readiness Index	79	42.2
	INT	Internet access	86	58.1
	FSQ	Global Food Security Index - availability, quality & safety	50	59.8
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	51	59.3
	SNT	Subsidies and transfers as % of expenses	28	71.1
	REG	Regional redistribution as % of government budget	43	68.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	25	68.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	73	56.7
	SUI	Suicide rate per 100,000 people	12	70.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	17	75.0
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	64	57.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	134	18.7
	DBT	Government debt as % of GDP	84	50.6
	NRR	Natural resources rents as % of GDP	19	80.3
	GPA	Green patents	76	43.8
	EPI	Environmental Performance Index	37	66.3
	DER	Deforestation Rate	57	56.3
	FUS	Fertilizer usage kg per hectar	53	59.3
	TLP	Terrestrial land protected	17	80.6
	CDO	CO2 emissions (metric tons per capita)	79	55.5
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	22	54.2
	WPC	Waste collected per capita	29	58.2
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	86	52.7
	MET	Red meat consumption kilograms per capita	97	34.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	69	44.5
	FBH	Financial burden of healthcare	41	64.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	58	47.3
	FSA	Global Food Security Index - affordability	37	69.7
	FDS	Inward FDI as a % of GDP, Stock	18	54.6
	BTF	Barriers to FDI		
	OFB	Open for business	1	100.0
	EGL	Economic globalization	37	69.1
	TRF	Trade freedom	49	65.8
	IPM	Share of imports targeted by protectionist measures (flow)	19	78.0
	IPS	Share of imports targeted by protectionist measures (stock)	42	68.5
	DGI	Share of discriminatory government interventions as % of tota	79	63.4
	DGS	Share of discriminatory government interventions as % of tota	11	84.1
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	8	60.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	7	59.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	39	64.5
	GFC	Gross capital formation	53	54.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	24	56.8
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	80	49.8
	LFR	Labor force participation ratio - male vs female	97	47.1
	UEM	Unemployment rate	124	32.2
	YUN	Youth unemployment rate	128	24.5
	BRN	Human flight and brain drain	40	64.8

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Electronic copy available at: https://ssrn.com/abstract=4418550

Papua New Guinea

EQx2023 Country Scorecard

Population	9.9 million
GDP (nominal)	27 billion USD
GDP per capita	2'673 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
105	43.9	Rank 141

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

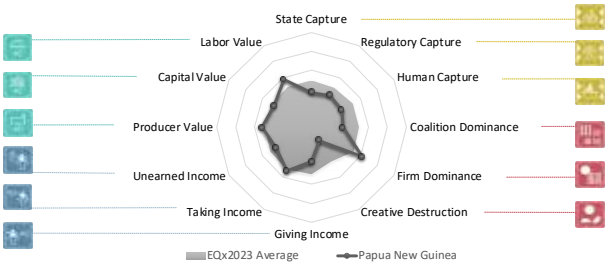
Power		Value	
Rank / 151	Score	Rank / 151	Score
134	32.5	73	49.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
119	37.6	145	29.9	130	44.3	52	52.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	122	37.1
	Regulatory Capture	97	39.1
	Human Capture	126	36.9
Economic Power (ii)	Coalition Dominance	139	32.7
	Firm Dominance	12	61.6
	Creative Destruction	151	15.9
Political Value (iii)	Giving Income	135	36.3
	Taking Income	61	52.8
	Unearned Income	121	43.5
Economic Value (iv)	Producer Value	68	52.2
	Capital Value	101	45.8
	Labor Value	44	58.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	106	30.0
	COC	Control of corruption	105	34.8
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	135	18.8
	PFD	Press freedom	47	63.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
Regulatory Capture (i.2)	PGL	Political globalization	134	16.6
	WPI	Women's Power Index	150	9.1
	MOB	Social mobility (upward) (dev. fm optimum)	20	71.4
	INE	Top 10% share of pre-tax national income	76	48.2
	GWL	Gini coefficient on net national wealth dist. - level	28	68.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	62	52.0
	GIL	Gini coefficient on income dist. - level	101	36.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	113	30.6
	REN	Regulatory enforcement		
	PRI	Property rights	90	38.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	73	48.3
Human Capture (i.3)	GSI	Global Slavery Index	129	25.3
	FDP	Forcibly displaced population as % of population	108	55.5
	HRI	Human Rights Index	84	39.6
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	27	75.1
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	124	25.3
	WMA	Proportion of women in senior and middle mgmt positions (	92	21.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	111	26.3
	IEO	Top 1 industry exports as % of exports	89	50.3
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	116	36.5
	ECI	Economic Complexity Index	132	5.8
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	65	57.5
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	94	42.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP	124	1.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	109	33.4
	LEM	Life expectancy men	110	32.6
	VAX	COVID-19 vaccination rate	139	32.0
	COM	COVID-19 mortality rate, age-adjusted	36	73.9
	COF	COVID-19 fatality rate, age-adjusted	118	48.4
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	119	0.8
	PTR	Pupil-teacher ratio	116	29.0

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	125	22.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	145	4.5
	OSI	Online Service Index	128	21.9
	NRI	Network Readiness Index		
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	67	46.4
	SNT	Subsidies and transfers as % of expenses	70	45.6
	REG	Regional redistribution as % of government budget	78	56.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	58	59.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	56	57.0
	SUI	Suicide rate per 100,000 people	15	70.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	9	78.0
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	135	16.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	71	51.1
	DBT	Government debt as % of GDP	52	60.6
	NRR	Natural resources rents as % of GDP	124	26.7
	GPA	Green patents		
	EPI	Environmental Performance Index	145	14.9
	DER	Deforestation Rate	81	54.8
	FUS	Fertilizer usage kg per hectar	71	56.1
	TLP	Terrestrial land protected	138	18.8
	CDO	CO2 emissions (metric tons per capita)	41	67.3
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	91	48.1
	MET	Red meat consumption kilograms per capita	56	60.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	140	26.8
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	131	41.2
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	83	45.3
	TRF	Trade freedom	16	73.8
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc	100	15.5
	DGS	Share of discriminatory government interventions as % of totc	12	83.6
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	44	57.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	88	54.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	73	36.3
	GFC	Gross capital formation	105	36.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	130	21.7
	LFR	Labor force participation ratio - male vs female	8	80.1
	UEM	Unemployment rate	16	72.6
	YUN	Youth unemployment rate	16	77.2
	BRN	Human flight and brain drain	92	36.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Paraguay

EQx2023 Country Scorecard

Population	6.7 million
GDP (nominal)	39 billion USD
GDP per capita	5'891 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
95	45.4	Rank 79

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

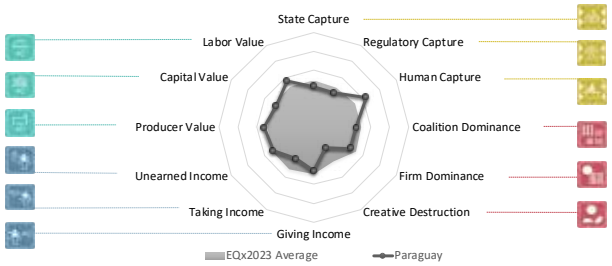
Power		Value	
Rank / 151	Score	Rank / 151	Score
101	38.0	78	49.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
83	46.9	121	33.5	131	44.0	59	51.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	103	43.1
	Regulatory Capture	86	42.0
	Human Capture	32	63.8
Economic Power (ii)	Coalition Dominance	102	44.7
	Firm Dominance	118	44.2
	Creative Destruction	108	25.0
Political Value (iii)	Giving Income	99	45.6
	Taking Income	144	38.4
	Unearned Income	79	49.3
Economic Value (iv)	Producer Value	67	52.3
	Capital Value	102	45.7
	Labor Value	57	56.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	112	27.5
	COC	Control of corruption	122	28.5
	OPG	Open government	50	54.9
	RTC	Government's responsiveness to change	118	20.0
	EPR	E-Participation Index	71	52.4
	PFD	Press freedom	76	50.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	74	24.0
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	38	68.5
	PGL	Political globalization	74	49.2
	WPI	Women's Power Index	64	50.5
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	79	57.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	89	51.6
	GIL	Gini coefficient on income dist. - level	107	30.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	6	74.0
	ECR	Ease of challenging regulations	92	32.8
	CGP	Constraints on goverment power	69	43.5
	REQ	Regulatory quality	75	46.4
	REN	Regulatory enforcement	72	40.6
	PRI	Property rights	81	41.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	85	44.9
Human Capture (i.3)	GSI	Global Slavery Index	14	68.4
	FDP	Forcibly displaced population as % of population	50	56.4
	HRI	Human Rights Index	59	53.1
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	32	73.9
	LIN	LGBT+ inclusiveness	73	50.2
	WSB	Women self made billionaires		
	WBL	Women, business and the law	24	74.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	78	52.3
	IEO	Top 1 industry exports as % of exports	45	66.8
	IVA	Top 3 industries as % of VA	49	56.5
	HHI	Domestic market diversification	107	43.1
	ECI	Economic Complexity Index	79	40.0
	PUE	Public employees as a % of total employment	47	64.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	101	48.5
	UNI	Unionization rate (dev. fm optimum)	36	66.5
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	139	12.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	89	38.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	105	28.4
	GSE	Governmental support to entrepreneurship	99	21.0
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	79	42.6
	RND	R&D as a % of GDP	105	28.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	89	48.8
	LEM	Life expectancy men	82	47.0
	VAX	COVID-19 vaccination rate	94	37.6
	COM	COVID-19 mortality rate, age-adjusted	144	0.0
	COF	COVID-19 fatality rate, age-adjusted	102	51.7
	COV	COVID-19 excess deaths, age-adjusted	44	57.4
	CLS	COVID-19 lost schooldays	120	22.4
	SCI	UHC Service coverage index	75	44.3
	PTR	Pupil-teacher ratio	86	50.4
Giving Income (iii.7)	EDU	School life expectancy	88	44.7
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	106	33.2
	OSI	Online Service Index	81	51.2
	NRI	Network Readiness Index	89	35.8
	INT	Internet access	60	64.9
	FSQ	Global Food Security Index - availability, quality & safety	60	49.6
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	47	61.0
	SNT	Subsidies and transfers as % of expenses	40	63.4
	REG	Regional redistribution as % of government budget	60	62.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	124	26.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	100	54.6
	SUI	Suicide rate per 100,000 people	55	60.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	25	72.7
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries	31	31.1
	FDE	Fiscal decentralization	57	31.8
	GCI	Global Cybersecurity Index	86	41.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	111	29.5
	DBT	Government debt as % of GDP	19	71.3
	NRR	Natural resources rents as % of GDP	69	49.1
	GPA	Green patents	87	41.2
	EPI	Environmental Performance Index	72	47.1
	DER	Deforestation Rate	107	48.5
	FUS	Fertilizer usage kg per hectar	73	55.5
	TLP	Terrestrial land protected	87	42.5
	CDO	CO2 emissions (metric tons per capita)	51	65.0
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	28	72.1
	MET	Red meat consumption kilograms per capita	92	37.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	86	44.3
	FBH	Financial burden of healthcare	92	50.5
	HEI	Health Efficiency Index	40	30.9
	DMS	Density of medical staff	109	30.8
	FSA	Global Food Security Index - affordability	55	56.8
	FDS	Inward FDI as a % of GDP, Stock	132	41.2
	BTF	Barriers to FDI		
	OFB	Open for business	25	59.1
	EGL	Economic globalization	88	41.4
	TRF	Trade freedom	51	65.3
	IPM	Share of imports targeted by protectionist measures (flow)	43	57.6
	IPS	Share of imports targeted by protectionist measures (stock)	74	51.7
	DGI	Share of discriminatory government interventions as % of tota	5	69.4
	DGS	Share of discriminatory government interventions as % of tota	14	83.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	86	55.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	94	53.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	93	30.7
	GFC	Gross capital formation	77	46.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	38	53.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	15	80.3
	LFR	Labor force participation ratio - male vs female	93	48.8
	UEM	Unemployment rate	90	53.3
	YUN	Youth unemployment rate	82	53.7
	BRN	Human flight and brain drain	57	54.8

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Electronic copy available at: https://ssrn.com/abstract=4418550

Peru

EQx2023 Country Scorecard

Population	33.7 million
GDP (nominal)	223 billion USD
GDP per capita	6'622 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
57	49.8	Rank 51

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

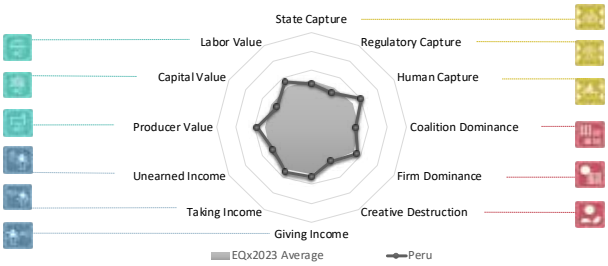
Power		Value	
Rank / 151	Score	Rank / 151	Score
68	46.3	52	51.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
79	47.7	65	45.7	65	51.5	60	51.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	86	45.9
	Regulatory Capture	87	41.7
	Human Capture	43	60.6
Economic Power (ii)	Coalition Dominance	91	46.9
	Firm Dominance	63	55.6
	Creative Destruction	64	41.1
Political Value (iii)	Giving Income	68	52.0
	Taking Income	52	54.2
	Unearned Income	94	47.3
Economic Value (iv)	Producer Value	44	57.2
	Capital Value	122	42.5
	Labor Value	62	55.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	83	43.2
	COC	Control of corruption	97	38.1
	OPG	Open government	54	51.7
	RTC	Government's responsiveness to change	109	25.6
	EPR	E-Participation Index	21	77.0
	PFD	Press freedom	61	55.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	50	58.2
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	26	77.5
	PGL	Political globalization	43	68.7
	WPI	Women's Power Index	33	69.8
	MOB	Social mobility (upward) (dev. fm optimum)	81	38.3
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	143	6.5
	GWL	Gini coefficient on net national wealth dist. - level	137	5.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	65	51.9
	GIL	Gini coefficient on income dist. - level	111	29.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	65	17.7
	ECR	Ease of challenging regulations	96	30.9
	CGP	Constraints on goverment power	43	57.0
	REQ	Regulatory quality	60	53.7
	REN	Regulatory enforcement	69	40.8
	PRI	Property rights	67	45.8
	CRO	Crony capitalism	20	61.9
	INO	Informal output as a % of GDP	138	0.4
Human Capture (i.3)	GSI	Global Slavery Index	45	63.6
	FDP	Forcibly displaced population as % of population	66	56.4
	HRI	Human Rights Index	40	67.5
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	27	75.1
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	23	75.2
	WMA	Proportion of women in senior and middle mgmt positions (	66	43.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	100	33.7
	IEO	Top 1 industry exports as % of exports	78	54.4
	IVA	Top 3 industries as % of VA	39	61.1
	HHI	Domestic market diversification	90	55.9
	ECI	Economic Complexity Index	91	34.2
	PUE	Public employees as a % of total employment	38	67.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	91	51.7
	UNI	Unionization rate (dev. fm optimum)	62	57.4
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	113	30.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	58	42.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	98	54.4
	FKG	Top 10 firms market cap as % of GDP	41	55.8
	FRG	Top 3 firms revenues as % of GDP	17	66.8
	FRR	Top 30 firms revenues as % of GDP	17	61.7
Creative Destruction (ii.6)	ENT	Entrepreneurship	61	42.9
	GSE	Governmental support to entrepreneurship	89	25.7
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	64	48.6
	RND	R&D as a % of GDP	97	33.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	35	70.7
	IWE	Index of Women Entrepreneurs	32	53.9
Giving Income (iii.7)	LEW	Life expectancy women	81	53.0
	LEM	Life expectancy men	65	55.6
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	144	0.0
	COF	COVID-19 fatality rate, age-adjusted	86	54.7
	COV	COVID-19 excess deaths, age-adjusted	65	47.6
	CLS	COVID-19 lost schooldays	129	19.4
	SCI	UHC Service coverage index	26	70.7
	PTR	Pupil-teacher ratio	57	63.1
Giving Income (iii.7)	EDU	School life expectancy	45	65.0
	PIS	PISA mean scores	59	24.2
	UNV	Top universities	44	27.5
	GEE	Government education expenditure	84	43.2
	OSI	Online Service Index	34	72.6
	NRI	Network Readiness Index	74	43.8
	INT	Internet access	76	61.9
	FSQ	Global Food Security Index - availability, quality & safety	47	60.7
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	59	54.6
	SNT	Subsidies and transfers as % of expenses	67	47.6
	REG	Regional redistribution as % of government budget	28	73.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	44	62.8
	BRD	Battle-related deaths per 100,000 people	118	54.1
	HOM	Homicide rate	35	57.3
	SUI	Suicide rate per 100,000 people	10	71.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	36	69.0
	DCT	Corporate tax rate (dev. fm optimum)	77	49.4
	DPS	Delta public vs private sector salaries	32	30.3
	FDE	Fiscal decentralization	60	30.4
	GCI	Global Cybersecurity Index	78	46.3
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	128	22.3
	DBT	Government debt as % of GDP	25	69.8
	NRR	Natural resources rents as % of GDP	77	45.0
	GPA	Green patents	100	35.9
	EPI	Environmental Performance Index	80	44.9
	DER	Deforestation Rate	99	50.5
	FUS	Fertilizer usage kg per hectar	90	52.8
	TLP	Terrestrial land protected	50	60.3
	CDO	CO2 emissions (metric tons per capita)	60	62.6
	AIR	Air quality index	75	39.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	33	57.7
	MWR	Municipal Waste Recycling Rate	59	27.5
	FIS	Fishing consumption as % of population	112	32.4
	MET	Red meat consumption kilograms per capita	36	66.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	76	44.4
	FBH	Financial burden of healthcare	65	59.3
	HEI	Health Efficiency Index	37	36.8
	DMS	Density of medical staff	74	42.3
	FSA	Global Food Security Index - affordability	47	63.7
	FDS	Inward FDI as a % of GDP, Stock	62	47.1
	BTF	Barriers to FDI	43	56.3
	OFB	Open for business	32	53.2
	EGL	Economic globalization	68	52.5
	TRF	Trade freedom	14	76.3
	IPM	Share of imports targeted by protectionist measures (flow)	32	63.0
	IPS	Share of imports targeted by protectionist measures (stock)	26	72.5
	DGI	Share of discriminatory government interventions as % of totc	26	67.3
	DGS	Share of discriminatory government interventions as % of totc	77	49.1
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	63	56.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	19	58.3
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	58	48.2
	GFC	Gross capital formation	81	45.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	55	47.9
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	58	27.3
	BSM	Billionaires self-made as % of total billionaires	58	0.3
	LPG	Labor productivity growth	104	38.1
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	14	80.3
	LFR	Labor force participation ratio - male vs female	63	61.0
	UEM	Unemployment rate	52	63.6
	YUN	Youth unemployment rate	52	64.6
	BRN	Human flight and brain drain	82	39.9

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Philippines

EQx2023 Country Scorecard

Population	113.9 million
GDP (nominal)	394 billion USD
GDP per capita	3'461 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
48	51.6	Rank 60

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

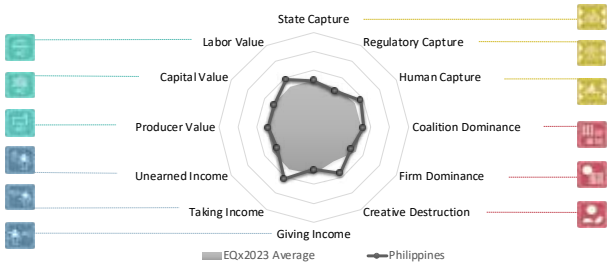
Power		Value	
Rank / 151	Score	Rank / 151	Score
52	51.5	51	51.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
67	49.5	45	52.5	68	51.0	56	52.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	63	49.5
	Regulatory Capture	77	44.3
	Human Capture	59	56.8
Economic Power (ii)	Coalition Dominance	65	52.6
	Firm Dominance	113	45.1
	Creative Destruction	41	55.5
Political Value (iii)	Giving Income	106	44.4
	Taking Income	13	62.6
	Unearned Income	114	44.4
Economic Value (iv)	Producer Value	82	48.1
	Capital Value	82	48.2
	Labor Value	43	58.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	99	32.6
	COC	Control of corruption	87	41.1
	OPG	Open government	63	45.9
	RTC	Government's responsiveness to change	66	48.9
	EPR	E-Participation Index	75	50.1
	PFD	Press freedom	123	26.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	67	39.5
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	29	76.6
	PGL	Political globalization	48	64.5
	WPI	Women's Power Index	65	49.5
	MOB	Social mobility (upward) (dev. fm optimum)	7	94.8
	INE	Top 10% share of pre-tax national income	70	50.7
	GWL	Gini coefficient on net national wealth dist. - level	100	52.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	19	55.0
	GIL	Gini coefficient on income dist. - level	80	48.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	79	40.0
	CGP	Constraints on goverment power	75	41.6
	REQ	Regulatory quality	61	53.5
	REN	Regulatory enforcement	70	40.7
	PRI	Property rights	78	42.8
	CRO	Crony capitalism	45	48.6
	INO	Informal output as a % of GDP	98	38.0
Human Capture (i.3)	GSI	Global Slavery Index	123	38.1
	FDP	Forcibly displaced population as % of population	91	56.1
	HRI	Human Rights Index	119	28.1
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	16	77.4
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires	1	100.0
	WBL	Women, business and the law	84	52.1
	WMA	Proportion of women in senior and middle mgmt positions (	26	67.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	83	48.5
	IEO	Top 1 industry exports as % of exports	99	45.6
	IVA	Top 3 industries as % of VA	59	47.0
	HHI	Domestic market diversification	70	61.0
	ECI	Economic Complexity Index	37	66.3
	PUE	Public employees as a % of total employment	43	65.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	11	70.7
	UNI	Unionization rate (dev. fm optimum)	21	69.5
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	136	14.3
	SME	SMEs per 1,000 people	93	38.0
	FAM	Family business revenues as percentage of GDP	23	43.2
	BIW	Billionaires' wealth as % of GDP	127	36.2
	FKG	Top 10 firms market cap as % of GDP	40	56.0
	FRG	Top 3 firms revenues as % of GDP	44	52.4
	FRR	Top 30 firms revenues as % of GDP	34	41.2
Creative Destruction (ii.6)	ENT	Entrepreneurship	77	36.8
	GSE	Governmental support to entrepreneurship	75	31.4
	VCK	Venture capital finance	60	30.8
	VCA	Venture capital availability	37	63.7
	RND	R&D as a % of GDP	76	44.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	14	92.8
	IWE	Index of Women Entrepreneurs	24	64.0
Giving Income (iii.7)	LEW	Life expectancy women	99	42.9
	LEM	Life expectancy men	84	46.1
	VAX	COVID-19 vaccination rate	87	38.8
	COM	COVID-19 mortality rate, age-adjusted	86	44.2
	COF	COVID-19 fatality rate, age-adjusted	123	45.8
	COV	COVID-19 excess deaths, age-adjusted	6	67.6
	CLS	COVID-19 lost schooldays	126	20.9
	SCI	UHC Service coverage index	84	35.0
	PTR	Pupil-teacher ratio	106	41.1
Giving Income (iii.7)	EDU	School life expectancy	84	45.9
	PIS	PISA mean scores	69	0.0
	UNV	Top universities	53	26.1
	GEE	Government education expenditure	93	39.5
	OSI	Online Service Index	73	53.8
	NRI	Network Readiness Index	67	46.0
	INT	Internet access	96	48.6
	FSQ	Global Food Security Index - availability, quality & safety	64	46.7
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	43	66.5
	SNT	Subsidies and transfers as % of expenses	35	66.9
	REG	Regional redistribution as % of government budget	45	68.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	38	63.5
	BRD	Battle-related deaths per 100,000 people	132	53.2
	HOM	Homicide rate	126	37.4
	SUI	Suicide rate per 100,000 people	5	72.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	47	65.0
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	40	67.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	131	19.9
	DBT	Government debt as % of GDP	78	52.8
	NRR	Natural resources rents as % of GDP	47	58.5
	GPA	Green patents	99	36.3
	EPI	Environmental Performance Index	128	23.1
	DER	Deforestation Rate	69	55.4
	FUS	Fertilizer usage kg per hectar	109	48.4
	TLP	Terrestrial land protected	79	46.0
	CDO	CO2 emissions (metric tons per capita)	54	64.7
	AIR	Air quality index	41	61.8
	HAZ	Hazardous Waste per capita	59	53.7
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	122	30.0
	MET	Red meat consumption kilograms per capita	82	43.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	72	44.4
	FBH	Financial burden of healthcare	79	56.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	56	50.1
	FSA	Global Food Security Index - affordability	60	53.2
	FDS	Inward FDI as a % of GDP, Stock	105	43.0
	BTF	Barriers to FDI	76	0.0
	OFB	Open for business	17	65.6
	EGL	Economic globalization	80	45.7
	TRF	Trade freedom	70	57.3
	IPM	Share of imports targeted by protectionist measures (flow)	60	45.3
	IPS	Share of imports targeted by protectionist measures (stock)	65	57.3
	DGI	Share of discriminatory government interventions as % of tota	30	66.9
	DGS	Share of discriminatory government interventions as % of tota	55	56.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	35	57.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	33	57.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	44	61.2
	GFC	Gross capital formation	94	40.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	26	31.0
	BSG	Billionaires self-made nr. per 1 million people	46	32.5
	BSM	Billionaires self-made as % of total billionaires	40	44.0
Labor Value (iv.12)	LPG	Labor productivity growth	51	51.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	101	41.9
	LFR	Labor force participation ratio - male vs female	112	40.5
	UEM	Unemployment rate	13	74.1
	YUN	Youth unemployment rate	25	72.8
	BRN	Human flight and brain drain	63	49.8

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Poland

EQx2023 Country Scorecard

Population	37.7 million
GDP (nominal)	679 billion USD
GDP per capita	18'000 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
33	56.4	Rank 30

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

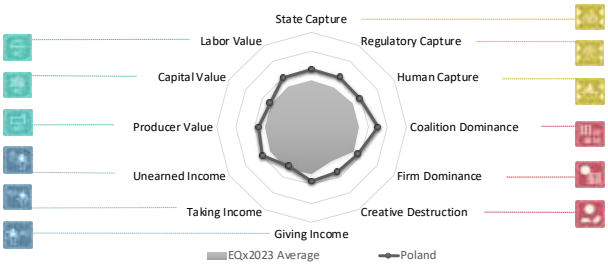
Power		Value	
Rank / 151	Score	Rank / 151	Score
31	59.0	34	55.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
33	60.6	34	58.2	40	54.0	38	55.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	29	61.0
	Regulatory Capture	40	60.6
	Human Capture	50	59.2
Economic Power (ii)	Coalition Dominance	4	70.0
	Firm Dominance	57	56.3
	Creative Destruction	42	54.5
Political Value (iii)	Giving Income	30	56.8
	Taking Income	102	47.0
	Unearned Income	21	59.8
Economic Value (iv)	Producer Value	47	55.8
	Capital Value	63	50.7
	Labor Value	36	60.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	28	80.5
	COC	Control of corruption	35	68.4
	OPG	Open government	39	61.4
	RTC	Government's responsiveness to change	83	40.3
	EPR	E-Participation Index	47	65.8
	PFD	Press freedom	50	61.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	14	82.9
	WPI	Women's Power Index	58	53.1
	MOB	Social mobility (upward) (dev. fm optimum)	55	54.0
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	35	71.1
	GWL	Gini coefficient on net national wealth dist. - level	128	18.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	124	50.3
	GIL	Gini coefficient on income dist. - level	26	72.4
	GIC	Gini coefficient on income dist. - 1-year growth rate	14	63.6
	ECR	Ease of challenging regulations	113	22.7
	CGP	Constraints on goverment power	55	50.1
	REQ	Regulatory quality	33	72.8
	REN	Regulatory enforcement	29	66.1
	PRI	Property rights	41	68.2
	CRO	Crony capitalism	13	64.4
	INO	Informal output as a % of GDP	42	65.1
Human Capture (i.3)	GSI	Global Slavery Index	61	59.7
	FDP	Forcibly displaced population as % of population	35	56.5
	HRI	Human Rights Index	43	63.7
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	82	52.9
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	26	73.5
	WMA	Proportion of women in senior and middle mgmt positions (	17	76.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	6	88.6
	IEO	Top 1 industry exports as % of exports	21	72.4
	IVA	Top 3 industries as % of VA	21	72.3
	HHI	Domestic market diversification	61	62.3
	ECI	Economic Complexity Index	22	77.8
	PUE	Public employees as a % of total employment	102	33.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	20	68.8
	UNI	Unionization rate (dev. fm optimum)	32	67.2
	BSN	Barriers in service & network sectors	28	48.0
Firm Dominance (ii.5)	CRA	Criminal actors	13	83.6
	SME	SMEs per 1,000 people	70	40.9
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	100	54.2
	FKG	Top 10 firms market cap as % of GDP	16	61.2
	FRG	Top 3 firms revenues as % of GDP	25	61.8
	FRR	Top 30 firms revenues as % of GDP	16	63.9
Creative Destruction (ii.6)	ENT	Entrepreneurship	25	71.4
	GSE	Governmental support to entrepreneurship	35	53.9
	VCK	Venture capital finance	61	30.6
	VCA	Venture capital availability	79	42.6
	RND	R&D as a % of GDP	30	72.1
	EXR	Firm exit ratio	10	58.3
	BCD	Billionaire's creative destruction	46	51.2
	IWE	Index of Women Entrepreneurs	18	67.1
Giving Income (iii.7)	LEW	Life expectancy women	35	70.5
	LEM	Life expectancy men	47	63.6
	VAX	COVID-19 vaccination rate	37	53.9
	COM	COVID-19 mortality rate, age-adjusted	107	35.0
	COF	COVID-19 fatality rate, age-adjusted	68	57.7
	COV	COVID-19 excess deaths, age-adjusted	33	61.0
	CLS	COVID-19 lost schooldays	89	41.9
	SCI	UHC Service coverage index	40	64.5
	PTR	Pupil-teacher ratio	9	76.7
Giving Income (iii.7)	EDU	School life expectancy	33	70.3
	PIS	PISA mean scores	9	77.0
	UNV	Top universities	43	29.0
	GEE	Government education expenditure	44	60.9
	OSI	Online Service Index	40	70.9
	NRI	Network Readiness Index	30	67.6
	INT	Internet access	43	68.8
	FSQ	Global Food Security Index - availability, quality & safety	26	72.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	6	65.8
	GEX	General government expenditure as % of GDP (dev. fm optim	70	44.6
	SNT	Subsidies and transfers as % of expenses	74	44.8
	REG	Regional redistribution as % of government budget	131	12.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	136	14.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	76	56.6
	SUI	Suicide rate per 100,000 people	108	43.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	80	46.1
	DCT	Corporate tax rate (dev. fm optimum)	72	52.7
	DPS	Delta public vs private sector salaries	2	74.2
	FDE	Fiscal decentralization	24	54.8
	GCI	Global Cybersecurity Index	36	70.6
	GEG	Gender education gap (dev. fm optimum)	34	27.4
Unearned Income (iii.9)	CRM	Criminal markets	43	65.5
	DBT	Government debt as % of GDP	65	57.4
	NRR	Natural resources rents as % of GDP	42	60.7
	GPA	Green patents	34	65.7
	EPI	Environmental Performance Index	36	66.5
	DER	Deforestation Rate	83	54.7
	FUS	Fertilizer usage kg per hectar	92	52.6
	TLP	Terrestrial land protected	6	98.9
	CDO	CO2 emissions (metric tons per capita)	130	32.3
	AIR	Air quality index	49	56.1
	HAZ	Hazardous Waste per capita	26	54.2
	WPC	Waste collected per capita	45	54.8
	MWR	Municipal Waste Recycling Rate	26	55.5
	FIS	Fishing consumption as % of population	82	55.6
	MET	Red meat consumption kilograms per capita	132	21.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	21	52.0
	FBH	Financial burden of healthcare	72	57.3
	HEI	Health Efficiency Index	22	53.5
	DMS	Density of medical staff	41	57.0
	FSA	Global Food Security Index - affordability	27	73.5
	FDS	Inward FDI as a % of GDP, Stock	79	45.1
	BTF	Barriers to FDI	41	57.4
	OFB	Open for business	44	48.4
	EGL	Economic globalization	33	72.8
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	89	23.3
	IPS	Share of imports targeted by protectionist measures (stock)	104	29.4
	DGI	Share of discriminatory government interventions as % of tota	63	64.8
	DGS	Share of discriminatory government interventions as % of tota	131	25.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	114	51.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	81	55.1
	DNI	Neutral interest rate (dev. fm optimum)	17	43.7
	FMI	Financial Markets Index	41	62.4
	GFC	Gross capital formation	91	41.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	34	53.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	43	35.7
	BSM	Billionaires self-made as % of total billionaires	22	59.3
	LPG	Labor productivity growth	13	60.7
	WLP	Delta real wage vs labor productivity increases	14	66.0
	LFP	Labor force participation rate	99	43.8
	LFR	Labor force participation ratio - male vs female	83	54.1
	UEM	Unemployment rate	23	69.9
	YUN	Youth unemployment rate	64	59.8
	BRN	Human flight and brain drain	55	56.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Portugal

EQx2023 Country Scorecard

Population	10.3 million
GDP (nominal)	254 billion USD
GDP per capita	24'568 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
30	57.0	Rank 25

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

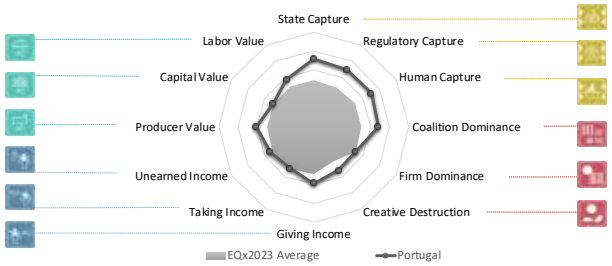
Power		Value	
Rank / 151	Score	Rank / 151	Score
26	60.6	33	55.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
19	71.0	42	55.5	37	54.3	39	55.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	15	72.0
	Regulatory Capture	30	69.5
	Human Capture	9	70.3
Economic Power (ii)	Coalition Dominance	9	68.0
	Firm Dominance	81	51.1
	Creative Destruction	45	52.6
Political Value (iii)	Giving Income	19	59.6
	Taking Income	85	50.1
	Unearned Income	58	52.9
Economic Value (iv)	Producer Value	28	60.4
	Capital Value	68	49.7
	Labor Value	54	57.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	30	79.6
	COC	Control of corruption	26	73.4
	OPG	Open government	27	70.0
Regulatory Capture (i.2)	RTC	Government's responsiveness to change	51	56.8
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	7	93.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	32	72.1
	PGL	Political globalization	11	83.9
Human Capture (i.3)	WPI	Women's Power Index	14	91.7
	MOB	Social mobility (upward) (dev. fm optimum)	53	56.1
	INE	Top 10% share of pre-tax national income	27	80.4
	GWL	Gini coefficient on net national wealth dist. - level	94	54.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	136	45.9
	GIL	Gini coefficient on income dist. - level	41	64.5
	GIC	Gini coefficient on income dist. - 1-year growth rate	22	59.7
	ECR	Ease of challenging regulations	72	41.3
	CGP	Constraints on goverment power	17	82.8
	REQ	Regulatory quality	36	70.1
	REN	Regulatory enforcement	34	61.5
	PRI	Property rights	19	86.4
	CRO	Crony capitalism	15	64.3
	INO	Informal output as a % of GDP	35	72.4
	GSI	Global Slavery Index	43	64.0
	FDP	Forcibly displaced population as % of population	33	56.5
	HRI	Human Rights Index	12	91.6
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	7	82.1
	LIN	LGBT+ inclusiveness	5	90.6
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	39	62.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	5	90.7
	IEO	Top 1 industry exports as % of exports	44	66.8
	IVA	Top 3 industries as % of VA	6	89.5
	HHI	Domestic market diversification	53	64.2
	ECI	Economic Complexity Index	43	63.5
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	17	69.9
	UNI	Unionization rate (dev. fm optimum)	49	62.1
	BSN	Barriers in service & network sectors	39	29.1
	CRA	Criminal actors	56	58.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	38	46.4
	FAM	Family business revenues as percentage of GDP	9	66.1
	BIW	Billionaires' wealth as % of GDP	91	57.1
	FKG	Top 10 firms market cap as % of GDP	36	57.1
	FRG	Top 3 firms revenues as % of GDP	60	23.8
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	27	67.2
	GSE	Governmental support to entrepreneurship	66	37.0
	VCK	Venture capital finance	62	30.1
	VCA	Venture capital availability	45	57.7
	RND	R&D as a % of GDP	23	74.9
	EXR	Firm exit ratio	3	80.4
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	20	66.1
Giving Income (iii.7)	LEW	Life expectancy women	17	81.9
	LEM	Life expectancy men	24	80.3
	VAX	COVID-19 vaccination rate	101	36.9
	COM	COVID-19 mortality rate, age-adjusted	103	37.0
	COF	COVID-19 fatality rate, age-adjusted	10	60.9
	COV	COVID-19 excess deaths, age-adjusted	49	56.6
	CLS	COVID-19 lost schooldays	42	70.4
	SCI	UHC Service coverage index	14	80.0
	PTR	Pupil-teacher ratio	26	72.6

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	17	77.4
	PIS	PISA mean scores	25	67.1
	UNV	Top universities	18	51.4
	GEE	Government education expenditure	51	58.3
	OSI	Online Service Index	37	71.1
	NRI	Network Readiness Index	27	75.0
	INT	Internet access	51	67.4
	FSQ	Global Food Security Index - availability, quality & safety	4	84.9
	GPS	Expenditure on general public services as % of GDP (dev. fm	51	42.2
	GEX	General government expenditure as % of GDP (dev. fm optim	87	30.3
	SNT	Subsidies and transfers as % of expenses	73	45.2
	REG	Regional redistribution as % of government budget	128	13.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	37	63.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	27	57.4
	SUI	Suicide rate per 100,000 people	110	42.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	105	22.3
	DCT	Corporate tax rate (dev. fm optimum)	114	36.1
	DPS	Delta public vs private sector salaries	9	68.9
	FDE	Fiscal decentralization	36	41.2
	GCI	Global Cybersecurity Index	58	59.4
	GEG	Gender education gap (dev. fm optimum)	32	32.7
Unearned Income (iii.9)	CRM	Criminal markets	29	72.7
	DBT	Government debt as % of GDP	139	6.2
	NRR	Natural resources rents as % of GDP	21	74.2
	GPA	Green patents	29	69.6
	EPI	Environmental Performance Index	38	66.1
	DER	Deforestation Rate	77	55.0
	FUS	Fertilizer usage kg per hectar	103	50.0
	TLP	Terrestrial land protected	44	61.7
	CDO	CO2 emissions (metric tons per capita)	99	49.5
	AIR	Air quality index	6	75.6
	HAZ	Hazardous Waste per capita	27	54.2
	WPC	Waste collected per capita	77	50.7
	MWR	Municipal Waste Recycling Rate	39	40.7
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	140	18.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	26	49.1
	FBH	Financial burden of healthcare	108	35.3
	HEI	Health Efficiency Index	25	50.1
	DMS	Density of medical staff	23	82.2
	FSA	Global Food Security Index - affordability	15	76.8
	FDS	Inward FDI as a % of GDP, Stock	33	50.3
	BTF	Barriers to FDI	1	72.5
	OFB	Open for business	19	64.8
	EGL	Economic globalization	24	80.8
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	83	25.2
	IPS	Share of imports targeted by protectionist measures (stock)	85	45.0
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	56	65.1
	DGS	Share of discriminatory government interventions as % of totc	122	30.8
	DOI	Inflation (dev. fm optimum)	61	56.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	11	58.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	26	80.2
	GFC	Gross capital formation	100	38.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	5	64.7
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	58	27.3
	BSM	Billionaires self-made as % of total billionaires	58	0.3
	LPG	Labor productivity growth	10	61.7
	WLP	Delta real wage vs labor productivity increases	17	62.9
	LFP	Labor force participation rate	94	45.2
	LFR	Labor force participation ratio - male vs female	34	68.5
	UEM	Unemployment rate	84	55.7
	YUN	Youth unemployment rate	106	39.1
	BRN	Human flight and brain drain	26	76.0

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Qatar

EQx2023 Country Scorecard

Population	2.7 million
GDP (nominal)	180 billion USD
GDP per capita	66'838 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
23	60.1	Rank 83

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

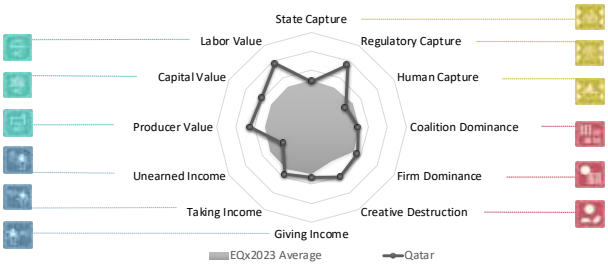
Power		Value	
Rank / 151	Score	Rank / 151	Score
40	56.2	8	62.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
44	54.5	39	57.0	80	49.3	3	68.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	76	48.2
	Regulatory Capture	19	76.3
	Human Capture	112	41.5
Economic Power (ii)	Coalition Dominance	80	49.1
	Firm Dominance	61	55.9
	Creative Destruction	34	60.4
Political Value (iii)	Giving Income	64	52.7
	Taking Income	33	56.9
	Unearned Income	146	34.3
Economic Value (iv)	Producer Value	13	65.0
	Capital Value	16	61.0
	Labor Value	1	77.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	56	57.2
	COC	Control of corruption	25	74.4
	OPG	Open government		
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	88	39.0
	PFD	Press freedom	98	37.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	113	31.3
	WPI	Women's Power Index	147	16.4
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	124	27.2
	GWL	Gini coefficient on net national wealth dist. - level	123	23.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	22	54.8
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	5	96.7
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	30	73.3
	REN	Regulatory enforcement		
	PRI	Property rights	42	65.1
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	25	78.1
Human Capture (i.3)	GSI	Global Slavery Index	12	68.9
	FDP	Forcibly displaced population as % of population	26	56.5
	HRI	Human Rights Index	68	47.3
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	112	30.8
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	142	0.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	136	9.1
	IEO	Top 1 industry exports as % of exports	132	5.4
	IVA	Top 3 industries as % of VA	90	25.8
	HHI	Domestic market diversification	63	62.1
	ECI	Economic Complexity Index	61	49.9
	PUE	Public employees as a % of total employment	49	63.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	26	67.2
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	38	65.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	17	60.4
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	90	57.5
	FKG	Top 10 firms market cap as % of GDP	66	40.9
	FRG	Top 3 firms revenues as % of GDP	33	56.9
	FRR	Top 30 firms revenues as % of GDP	14	65.4
Creative Destruction (ii.6)	ENT	Entrepreneurship	24	74.2
	GSE	Governmental support to entrepreneurship	11	86.5
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	4	99.8
	RND	R&D as a % of GDP	58	54.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	19	85.6
	IWE	Index of Women Entrepreneurs	40	44.2
Giving Income (iii.7)	LEW	Life expectancy women	32	72.2
	LEM	Life expectancy men	22	81.8
	VAX	COVID-19 vaccination rate	138	32.1
	COM	COVID-19 mortality rate, age-adjusted	81	52.0
	COF	COVID-19 fatality rate, age-adjusted	37	60.0
	COV	COVID-19 excess deaths, age-adjusted	81	0.0
	CLS	COVID-19 lost schooldays	120	22.4
	SCI	UHC Service coverage index	40	64.5
	PTR	Pupil-teacher ratio	22	72.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	98	41.8
	PIS	PISA mean scores	53	29.7
	UNV	Top universities	21	49.0
	GEE	Government education expenditure	109	32.2
	OSI	Online Service Index	80	51.6
	NRI	Network Readiness Index	38	62.2
	INT	Internet access	5	74.6
	FSQ	Global Food Security Index - availability, quality & safety	28	72.1
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	28	75.8
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	20	74.0
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	8	91.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	8	57.6
	SUI	Suicide rate per 100,000 people	52	61.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	28	75.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	110	31.9
	DBT	Government debt as % of GDP	70	54.3
	NRR	Natural resources rents as % of GDP	136	22.7
	GPA	Green patents	35	65.5
	EPI	Environmental Performance Index	109	31.3
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	112	46.0
	TLP	Terrestrial land protected	80	45.8
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	87	25.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	97	0.0
	MWR	Municipal Waste Recycling Rate	64	26.7
	FIS	Fishing consumption as % of population		
	MET	Red meat consumption kilograms per capita		
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	43	46.2
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	30	70.2
	FSA	Global Food Security Index - affordability	21	75.1
	FDS	Inward FDI as a % of GDP, Stock	129	41.3
	BTF	Barriers to FDI		
	OFB	Open for business	68	33.1
	EGL	Economic globalization	26	78.7
	TRF	Trade freedom	14	76.3
	IPM	Share of imports targeted by protectionist measures (flow)	5	94.2
	IPS	Share of imports targeted by protectionist measures (stock)	6	75.0
	DGI	Share of discriminatory government interventions as % of totc	79	63.4
	DGS	Share of discriminatory government interventions as % of totc	74	50.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	22	58.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	134	40.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	22	82.1
	GFC	Gross capital formation	9	88.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	59	46.9
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	26	47.2
	BSM	Billionaires self-made as % of total billionaires	43	41.6
	LPG	Labor productivity growth	63	49.4
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	1	100.0
	LFR	Labor force participation ratio - male vs female	117	35.3
	UEM	Unemployment rate	1	83.3
	YUN	Youth unemployment rate	2	86.1
	BRN	Human flight and brain drain	8	98.5

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Romania

EQx2023 Country Scorecard

Population	19.1 million
GDP (nominal)	284 billion USD
GDP per capita	14'858 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
43	52.6	Rank 39

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

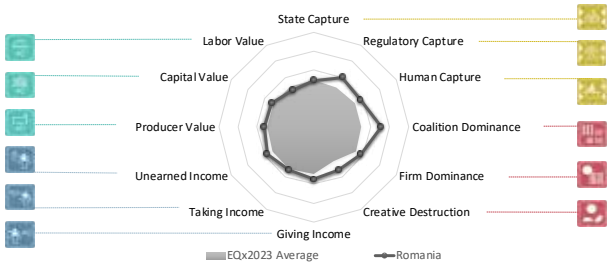
Power		Value	
Rank / 151	Score	Rank / 151	Score
41	56.1	59	50.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
47	53.8	37	57.2	38	54.2	72	49.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	65	49.2
	Regulatory Capture	42	60.3
	Human Capture	55	57.3
Economic Power (ii)	Coalition Dominance	1	71.1
	Firm Dominance	51	57.1
	Creative Destruction	46	52.1
Political Value (iii)	Giving Income	49	54.6
	Taking Income	70	52.1
	Unearned Income	38	56.5
Economic Value (iv)	Producer Value	69	52.1
	Capital Value	61	51.0
	Labor Value	101	45.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	49	63.2
	COC	Control of corruption	57	53.0
	OPG	Open government	31	66.6
	RTC	Government's responsiveness to change	98	31.6
	EPR	E-Participation Index	50	63.5
	PFD	Press freedom	42	65.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	53	59.5
	PGL	Political globalization		
Human Capture (i.3)	WPI	Women's Power Index	135	23.8
	MOB	Social mobility (upward) (dev. fm optimum)	100	28.2
	INE	Top 10% share of pre-tax national income	44	62.6
	GWL	Gini coefficient on net national wealth dist. - level	25	68.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	137	45.5
	GIL	Gini coefficient on income dist. - level	58	58.1
	GIC	Gini coefficient on income dist. - 1-year growth rate	68	0.0
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	98	30.2
	CGP	Constraints on goverment power	38	61.1
	REQ	Regulatory quality		
	REN	Regulatory enforcement	38	57.9
	PRI	Property rights	33	77.3
	CRO	Crony capitalism	3	67.2
	INO	Informal output as a % of GDP	63	53.8
Coalition Dominance (ii.4)	GSI	Global Slavery Index	77	54.9
	FDP	Forcibly displaced population as % of population	63	56.4
	HRI	Human Rights Index	41	66.6
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	106	37.8
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	33	68.9
	WMA	Proportion of women in senior and middle mgmt positions (	44	60.5
Firm Dominance (ii.5)	IEE	Top 3 industries exports as % of exports	7	87.3
	IEO	Top 1 industry exports as % of exports	12	76.5
	IVA	Top 3 industries as % of VA	3	90.9
	HHI	Domestic market diversification	37	66.2
	ECI	Economic Complexity Index	24	77.2
	PUE	Public employees as a % of total employment	74	49.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	12	70.5
	UNI	Unionization rate (dev. fm optimum)	78	50.3
	BSN	Barriers in service & network sectors	33	38.4
	CRA	Criminal actors	24	74.3
Creative Destruction (ii.6)	SME	SMEs per 1,000 people	53	43.2
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	102	54.2
	FKG	Top 10 firms market cap as % of GDP	10	62.3
	FRG	Top 3 firms revenues as % of GDP	7	71.8
	FRR	Top 30 firms revenues as % of GDP		
	ENT	Entrepreneurship	41	57.2
	GSE	Governmental support to entrepreneurship	48	45.5
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	97	33.6
	RND	R&D as a % of GDP	63	51.8
	EXR	Firm exit ratio	9	58.9
	BCD	Billionaire's creative destruction	7	98.9
	IWE	Index of Women Entrepreneurs	39	44.4
Giving Income (iii.7)	LEW	Life expectancy women	51	62.7
	LEM	Life expectancy men	61	57.2
	VAX	COVID-19 vaccination rate	97	37.2
	COM	COVID-19 mortality rate, age-adjusted	85	44.8
	COF	COVID-19 fatality rate, age-adjusted	49	59.3
	COV	COVID-19 excess deaths, age-adjusted	28	62.0
	CLS	COVID-19 lost schooldays	63	56.9
	SCI	UHC Service coverage index	51	59.8
	PTR	Pupil-teacher ratio	69	59.4
Giving Income (iii.7)	EDU	School life expectancy	69	55.2
	PIS	PISA mean scores	45	36.7
	UNV	Top universities		
	GEE	Government education expenditure	97	38.9
	OSI	Online Service Index	66	59.1
	NRI	Network Readiness Index	48	57.3
	INT	Internet access	48	68.0
	FSQ	Global Food Security Index - availability, quality & safety	42	65.6
	GPS	Expenditure on general public services as % of GDP (dev. fm	6	65.8
	GEX	General government expenditure as % of GDP (dev. fm optim	38	68.9
	SNT	Subsidies and transfers as % of expenses	48	58.9
	REG	Regional redistribution as % of government budget	109	30.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	97	48.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	83	56.4
	SUI	Suicide rate per 100,000 people	101	48.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	53	63.3
	DCT	Corporate tax rate (dev. fm optimum)	115	32.8
	DPS	Delta public vs private sector salaries	11	67.6
	FDE	Fiscal decentralization	52	34.2
	GCI	Global Cybersecurity Index	45	67.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	77	49.9
	DBT	Government debt as % of GDP	50	60.9
	NRR	Natural resources rents as % of GDP	43	60.4
	GPA	Green patents	56	54.0
	EPI	Environmental Performance Index	26	77.3
	DER	Deforestation Rate	44	56.6
	FUS	Fertilizer usage kg per hectar	57	58.9
	TLP	Terrestrial land protected	37	65.3
	CDO	CO2 emissions (metric tons per capita)	90	52.2
	AIR	Air quality index	39	62.3
	HAZ	Hazardous Waste per capita	10	54.2
	WPC	Waste collected per capita	41	56.0
	MWR	Municipal Waste Recycling Rate	46	34.7
	FIS	Fishing consumption as % of population	54	63.8
	MET	Red meat consumption kilograms per capita	113	26.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	31	47.3
	FBH	Financial burden of healthcare	95	47.7
	HEI	Health Efficiency Index	35	38.2
	DMS	Density of medical staff	87	38.5
	FSA	Global Food Security Index - affordability	36	70.6
	FDS	Inward FDI as a % of GDP, Stock	77	45.2
	BTF	Barriers to FDI	4	70.6
	OFB	Open for business	70	32.0
	EGL	Economic globalization		
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	86	23.8
	IPS	Share of imports targeted by protectionist measures (stock)	91	42.5
	DGI	Share of discriminatory government interventions as % of totc	45	65.5
	DGS	Share of discriminatory government interventions as % of totc	113	34.6
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	108	52.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	115	50.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	80	34.0
	GFC	Gross capital formation	50	55.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	62	46.2
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	27	45.8
	BSM	Billionaires self-made as % of total billionaires	1	82.8
Labor Value (iv.12)	LPG	Labor productivity growth	42	52.8
	WLP	Delta real wage vs labor productivity increases	35	26.8
	LFP	Labor force participation rate	120	28.5
	LFR	Labor force participation ratio - male vs female	99	46.1
	UEM	Unemployment rate	61	62.1
	YUN	Youth unemployment rate	100	44.6
	BRN	Human flight and brain drain	70	47.3

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Electronic copy available at: https://ssrn.com/abstract=4418550

Russian Federation

EQx2023 Country Scorecard

Population	143.4 million
GDP (nominal)	1'779 billion USD
GDP per capita	12'400 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
103	44.6	Rank 137

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

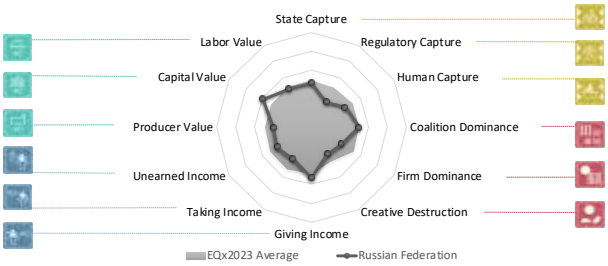
Power		Value	
Rank / 151	Score	Rank / 151	Score
98	38.6	89	47.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
103	41.1	98	37.3	127	44.7	73	49.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	84	46.3
	Regulatory Capture	120	30.9
	Human Capture	114	41.4
Economic Power (ii)	Coalition Dominance	78	50.1
	Firm Dominance	142	36.0
	Creative Destruction	79	33.0
Political Value (iii)	Giving Income	62	53.1
	Taking Income	143	38.5
	Unearned Income	128	41.7
Economic Value (iv)	Producer Value	111	40.4
	Capital Value	24	58.9
	Labor Value	95	46.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	104	30.3
	COC	Control of corruption	115	31.3
	OPG	Open government	72	41.3
	RTC	Government's responsiveness to change	54	55.3
	EPR	E-Participation Index	53	61.3
	PFD	Press freedom	130	21.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	31	72.6
	ADE	Administrative decentralization	83	41.5
	PGL	Political globalization	17	82.0
	WPI	Women's Power Index	138	22.0
	MOB	Social mobility (upward) (dev. fm optimum)	46	58.6
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	105	35.6
	GWL	Gini coefficient on net national wealth dist. - level	122	27.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	20	54.9
	GIL	Gini coefficient on income dist. - level	71	54.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	9	72.1
	ECR	Ease of challenging regulations	82	39.4
	CGP	Constraints on goverment power	115	19.6
	REQ	Regulatory quality	93	38.3
	REN	Regulatory enforcement	79	37.9
	PRI	Property rights	108	32.6
	CRO	Crony capitalism	57	20.9
	INO	Informal output as a % of GDP	113	29.8
Human Capture (i.3)	GSI	Global Slavery Index	93	49.0
	FDP	Forcibly displaced population as % of population	86	56.2
	HRI	Human Rights Index	140	16.5
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	146	0.0
	LIN	LGBT+ inclusiveness	113	25.8
	WSB	Women self made billionaires	10	61.6
	WBL	Women, business and the law	105	44.0
	WMA	Proportion of women in senior and middle mgmt positions (	10	81.9
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	94	39.0
	IEO	Top 1 industry exports as % of exports	27	71.1
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	18	69.4
	ECI	Economic Complexity Index	41	64.3
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	104	47.3
	UNI	Unionization rate (dev. fm optimum)	94	38.6
	BSN	Barriers in service & network sectors	37	32.8
	CRA	Criminal actors	109	32.8
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	75	40.5
	FAM	Family business revenues as percentage of GDP	39	25.5
	BIW	Billionaires' wealth as % of GDP	146	9.1
	FKG	Top 10 firms market cap as % of GDP	31	57.8
	FRG	Top 3 firms revenues as % of GDP	59	27.5
	FRR	Top 30 firms revenues as % of GDP	35	34.6
Creative Destruction (ii.6)	ENT	Entrepreneurship	70	39.1
	GSE	Governmental support to entrepreneurship	43	51.0
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	84	39.6
	RND	R&D as a % of GDP	36	67.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	80	53.1
	LEM	Life expectancy men	105	36.6
	VAX	COVID-19 vaccination rate	72	43.6
	COM	COVID-19 mortality rate, age-adjusted	128	24.2
	COF	COVID-19 fatality rate, age-adjusted	60	57.9
	COV	COVID-19 excess deaths, age-adjusted	20	64.1
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	37	66.0
	PTR	Pupil-teacher ratio	75	55.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	38	68.1
	PIS	PISA mean scores	29	62.2
	UNV	Top universities	36	33.3
	GEE	Government education expenditure	94	39.5
	OSI	Online Service Index	58	65.0
	NRI	Network Readiness Index	36	64.9
	INT	Internet access	36	70.0
	FSQ	Global Food Security Index - availability, quality & safety	37	67.3
	GPS	Expenditure on general public services as % of GDP (dev. fm	45	51.2
	GEX	General government expenditure as % of GDP (dev. fm optim	30	74.7
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses	114	11.6
	REG	Regional redistribution as % of government budget	114	26.3
	SUB	Death rates from substance use per 100,000 people	145	0.0
	BRD	Battle-related deaths per 100,000 people	125	53.9
	HOM	Homicide rate	130	0.0
	SUI	Suicide rate per 100,000 people	144	0.0
	DTR	Tax revenue as % of GDP (dev. fm optimum)	3	79.7
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	8	88.5
	GCI	Global Cybersecurity Index	11	86.9
	GEG	Gender education gap (dev. fm optimum)	37	19.4
Unearned Income (iii.9)	CRM	Criminal markets	122	24.7
	DBT	Government debt as % of GDP	9	80.7
	NRR	Natural resources rents as % of GDP	122	27.4
	GPA	Green patents	53	55.7
	EPI	Environmental Performance Index	90	40.3
	DER	Deforestation Rate	121	0.0
	FUS	Fertilizer usage kg per hectar	29	63.7
	TLP	Terrestrial land protected	103	36.1
	CDO	CO2 emissions (metric tons per capita)	140	12.1
	AIR	Air quality index	27	67.2
	HAZ	Hazardous Waste per capita	77	38.7
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	103	40.6
	MET	Red meat consumption kilograms per capita	103	28.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	15	56.4
	FBH	Financial burden of healthcare	54	61.9
	HEI	Health Efficiency Index	50	18.7
	DMS	Density of medical staff	65	45.4
	FSA	Global Food Security Index - affordability	50	61.2
	FDS	Inward FDI as a % of GDP, Stock	102	43.3
	BTF	Barriers to FDI	73	13.5
	OFB	Open for business		
	EGL	Economic globalization	79	45.9
	TRF	Trade freedom	91	45.4
	IPM	Share of imports targeted by protectionist measures (flow)	103	18.3
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of totc	33	65.9
	DGS	Share of discriminatory government interventions as % of totc	120	31.6
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	107	52.2
	DEF	GDP deflator index growth rate (dev. fm optimum)	119	49.3
	DNI	Neutral interest rate (dev. fm optimum)	13	59.3
	FMI	Financial Markets Index	35	67.5
	GFC	Gross capital formation	82	44.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	16	59.4
	GOL	Gold demand as % of GDP	5	67.5
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	15	57.0
	BSM	Billionaires self-made as % of total billionaires	1	82.8
Labor Value (iv.12)	LPG	Labor productivity growth	103	38.4
	WLP	Delta real wage vs labor productivity increases	38	0.0
	LFP	Labor force participation rate	60	56.4
	LFR	Labor force participation ratio - male vs female	74	57.9
	UEM	Unemployment rate	55	62.8
	YUN	Youth unemployment rate	85	52.4
	BRN	Human flight and brain drain	31	71.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Rwanda

EQx2023 Country Scorecard

Population	13.5 million
GDP (nominal)	11 billion USD
GDP per capita	822 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
53	50.4	Rank 99

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

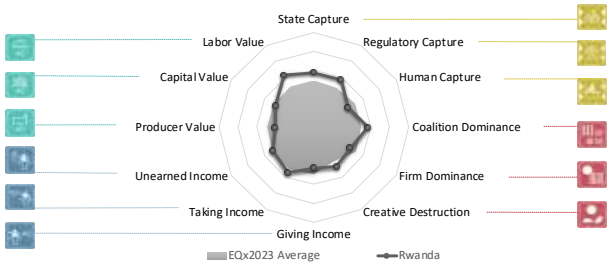
Power		Value	
Rank / 151	Score	Rank / 151	Score
55	50.6	64	50.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
46	54.4	57	48.7	83	49.1	65	51.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	40	57.5
	Regulatory Capture	45	57.5
	Human Capture	107	41.7
Economic Power (ii)	Coalition Dominance	42	57.0
	Firm Dominance	122	43.8
	Creative Destruction	53	47.6
Political Value (iii)	Giving Income	108	43.0
	Taking Income	46	54.7
	Unearned Income	75	49.9
Economic Value (iv)	Producer Value	108	40.9
	Capital Value	99	46.2
	Labor Value	27	63.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	46	65.8
	COC	Control of corruption	34	69.1
	OPG	Open government	47	55.9
	RTC	Government's responsiveness to change	6	98.4
	EPR	E-Participation Index	49	64.7
	PFD	Press freedom	114	31.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	65	53.3
	ADE	Administrative decentralization	120	22.6
	PGL	Political globalization	102	37.6
	WPI	Women's Power Index	1	100.0
	MOB	Social mobility (upward) (dev. fm optimum)	60	51.5
	INE	Top 10% share of pre-tax national income	126	26.8
	GWL	Gini coefficient on net national wealth dist. - level	125	20.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	39	52.7
	GIL	Gini coefficient on income dist. - level	110	30.2
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	26	75.6
	CGP	Constraints on goverment power	39	60.4
	REQ	Regulatory quality	62	53.4
	REN	Regulatory enforcement	35	60.8
	PRI	Property rights	50	57.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	83	45.4
Human Capture (i.3)	GSI	Global Slavery Index	133	19.0
	FDP	Forcibly displaced population as % of population	124	49.3
	HRI	Human Rights Index	75	44.4
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	89	49.4
	LIN	LGBT+ inclusiveness	73	50.2
	WSB	Women self made billionaires		
	WBL	Women, business and the law	63	59.2
	WMA	Proportion of women in senior and middle mgmt positions (	40	61.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	52	59.7
	IEO	Top 1 industry exports as % of exports	40	68.1
	IVA	Top 3 industries as % of VA	89	27.1
	HHI	Domestic market diversification	132	15.1
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	16	72.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	58	59.3
	UNI	Unionization rate (dev. fm optimum)	42	64.4
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	7	90.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	95	37.8
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	87	32.8
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	26	62.8
	VCA	Venture capital availability	35	66.7
	RND	R&D as a % of GDP	45	60.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	112	32.6
	LEM	Life expectancy men	107	35.3
	VAX	COVID-19 vaccination rate	25	60.1
	COM	COVID-19 mortality rate, age-adjusted	42	72.9
	COF	COVID-19 fatality rate, age-adjusted	114	49.2
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	89	41.9
	SCI	UHC Service coverage index	86	33.4
	PTR	Pupil-teacher ratio	139	0.0

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	114	29.9
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	92	40.8
	OSI	Online Service Index	38	70.9
	NRI	Network Readiness Index	96	31.9
	INT	Internet access	130	20.8
	FSQ	Global Food Security Index - availability, quality & safety	88	27.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	57	53.5
	REG	Regional redistribution as % of government budget	47	67.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	87	52.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	34	57.3
	SUI	Suicide rate per 100,000 people	49	61.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	64	59.2
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	65	29.4
	GCI	Global Cybersecurity Index	39	68.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	29	72.7
	DBT	Government debt as % of GDP	89	48.5
	NRR	Natural resources rents as % of GDP	92	38.8
	GPA	Green patents	118	26.7
	EPI	Environmental Performance Index	110	30.9
	DER	Deforestation Rate	37	56.8
	FUS	Fertilizer usage kg per hectar	31	63.6
	TLP	Terrestrial land protected	109	30.9
	CDO	CO2 emissions (metric tons per capita)	6	70.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	50	65.4
	MET	Red meat consumption kilograms per capita	18	80.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	12	70.4
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	115	29.4
	FSA	Global Food Security Index - affordability	92	23.6
	FDS	Inward FDI as a % of GDP, Stock	108	42.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	104	34.5
	TRF	Trade freedom	133	18.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	68	55.0
	DGI	Share of discriminatory government interventions as % of tota	10	68.7
	DGS	Share of discriminatory government interventions as % of tota	37	65.3
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	125	49.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	91	54.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	98	30.3
	GFC	Gross capital formation	44	56.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	19	58.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	92	46.0
	LFR	Labor force participation ratio - male vs female	2	85.3
	UEM	Unemployment rate	7	77.5
	YUN	Youth unemployment rate	5	82.2
	BRN	Human flight and brain drain	100	33.6

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Saudi Arabia

EQx2023 Country Scorecard

Population	36.0 million
GDP (nominal)	834 billion USD
GDP per capita	23'186 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
52	50.5	Rank 72

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

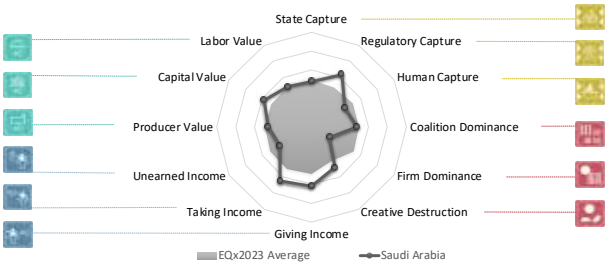
Power		Value	
Rank / 151	Score	Rank / 151	Score
72	45.3	44	53.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
60	51.0	72	42.4	16	57.2	62	51.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	77	48.1
	Regulatory Capture	36	63.9
	Human Capture	115	41.0
Economic Power (ii)	Coalition Dominance	87	47.9
	Firm Dominance	149	21.6
	Creative Destruction	52	49.0
Political Value (iii)	Giving Income	11	62.1
	Taking Income	5	65.8
	Unearned Income	140	38.9
Economic Value (iv)	Producer Value	91	46.1
	Capital Value	30	57.7
	Labor Value	91	49.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	51	60.3
	COC	Control of corruption	40	61.8
	OPG	Open government		
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	40	70.3
	PFD	Press freedom	140	14.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	49	58.3
	PDE	Political decentralization	134	5.1
	ADE	Administrative decentralization	107	23.5
	PGL	Political globalization	99	39.6
	WPI	Women's Power Index	146	16.8
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	111	30.7
	GWL	Gini coefficient on net national wealth dist. - level	126	20.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	118	51.1
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	15	82.5
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	47	60.1
	REN	Regulatory enforcement		
	PRI	Property rights	78	42.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	20	80.3
Human Capture (i.3)	GSI	Global Slavery Index	27	66.8
	FDP	Forcibly displaced population as % of population	41	56.5
	HRI	Human Rights Index	131	22.3
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	140	9.8
	LIN	LGBT+ inclusiveness	150	13.2
	WSB	Women self made billionaires		
	WBL	Women, business and the law	80	53.8
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	126	13.6
	IEO	Top 1 industry exports as % of exports	131	6.3
	IVA	Top 3 industries as % of VA	79	32.3
	HHI	Domestic market diversification	56	62.9
	ECI	Economic Complexity Index	30	73.5
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	121	35.8
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	65	55.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	37	46.5
	FAM	Family business revenues as percentage of GDP	41	24.0
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	74	0.0
	FRG	Top 3 firms revenues as % of GDP	68	0.0
	FRR	Top 30 firms revenues as % of GDP	49	17.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	37	61.7
	GSE	Governmental support to entrepreneurship	1	100.0
	VCK	Venture capital finance	58	32.0
	VCA	Venture capital availability	10	87.8
	RND	R&D as a % of GDP	59	53.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	45	24.6
Giving Income (iii.7)	LEW	Life expectancy women	45	65.5
	LEM	Life expectancy men	31	73.1
	VAX	COVID-19 vaccination rate	119	33.8
	COM	COVID-19 mortality rate, age-adjusted	51	69.7
	COF	COVID-19 fatality rate, age-adjusted	80	56.7
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	120	22.4
	SCI	UHC Service coverage index	44	62.9
	PTR	Pupil-teacher ratio	34	69.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	31	71.3
	PIS	PISA mean scores	64	16.8
	UNV	Top universities	37	33.3
	GEE	Government education expenditure	6	99.4
	OSI	Online Service Index	29	73.9
	NRI	Network Readiness Index	31	67.5
	INT	Internet access	1	74.7
	FSQ	Global Food Security Index - availability, quality & safety	41	66.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	9	87.3
	REG	Regional redistribution as % of government budget	75	57.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	13	80.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	61	56.9
	SUI	Suicide rate per 100,000 people	55	60.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	40	67.9
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	49	65.4
	GEG	Gender education gap (dev. fm optimum)	2	83.1
Unearned Income (iii.9)	CRM	Criminal markets	143	5.5
	DBT	Government debt as % of GDP	17	72.2
	NRR	Natural resources rents as % of GDP	142	20.4
	GPA	Green patents	26	73.0
	EPI	Environmental Performance Index	87	41.1
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	60	58.5
	TLP	Terrestrial land protected	130	21.2
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	80	33.9
	HAZ	Hazardous Waste per capita	63	53.6
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	70	58.6
	MET	Red meat consumption kilograms per capita	31	68.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	34	46.9
	FBH	Financial burden of healthcare	37	65.5
	HEI	Health Efficiency Index	36	37.4
	DMS	Density of medical staff	53	51.9
	FSA	Global Food Security Index - affordability	40	68.1
	FDS	Inward FDI as a % of GDP, Stock	98	43.7
	BTF	Barriers to FDI	68	25.3
	OFB	Open for business	82	0.0
	EGL	Economic globalization	63	56.1
	TRF	Trade freedom	65	59.8
	IPM	Share of imports targeted by protectionist measures (flow)	31	64.0
	IPS	Share of imports targeted by protectionist measures (stock)	100	31.3
	DGI	Share of discriminatory government interventions as % of totc	73	64.0
	DGS	Share of discriminatory government interventions as % of totc	142	10.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	1	60.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	126	47.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	29	76.3
	GFC	Gross capital formation	73	48.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	52	48.6
	GOL	Gold demand as % of GDP	13	47.7
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	21	58.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	83	49.5
	LFR	Labor force participation ratio - male vs female	137	8.9
	UEM	Unemployment rate	91	52.6
	YUN	Youth unemployment rate	125	26.9
	BRN	Human flight and brain drain	26	76.0

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Senegal

EQx2023 Country Scorecard

Population	16.9 million
GDP (nominal)	28 billion USD
GDP per capita	1'637 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
62	48.4	Rank 37

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

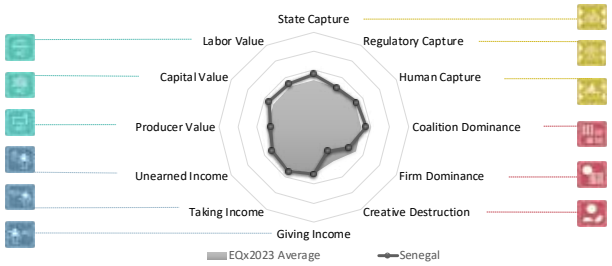
Power		Value	
Rank / 151	Score	Rank / 151	Score
76	42.8	57	51.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
52	53.0	94	37.7	67	51.3	63	51.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	45	55.6
	Regulatory Capture	64	48.3
	Human Capture	71	52.4
Economic Power (ii)	Coalition Dominance	51	55.2
	Firm Dominance	129	42.9
	Creative Destruction	89	29.0
Political Value (iii)	Giving Income	82	49.5
	Taking Income	56	53.6
	Unearned Income	71	50.7
Economic Value (iv)	Producer Value	96	45.4
	Capital Value	45	54.4
	Labor Value	75	52.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	53	57.7
	COC	Control of corruption	48	55.5
	OPG	Open government	81	37.4
	RTC	Government's responsiveness to change	40	62.0
	EPR	E-Participation Index	96	35.6
	PFD	Press freedom	57	57.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	42	67.6
	PGL	Political globalization	45	65.8
	WPI	Women's Power Index	21	80.3
	MOB	Social mobility (upward) (dev. fm optimum)	61	50.8
	INE	Top 10% share of pre-tax national income	85	44.0
	GWL	Gini coefficient on net national wealth dist. - level	69	59.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	38	52.7
	GIL	Gini coefficient on income dist. - level	83	47.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	45	58.5
	CGP	Constraints on goverment power	50	53.4
	REQ	Regulatory quality	80	43.7
	REN	Regulatory enforcement	39	55.7
	PRI	Property rights	56	53.9
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	110	31.8
Human Capture (i.3)	GSI	Global Slavery Index	52	62.1
	FDP	Forcibly displaced population as % of population	102	55.8
	HRI	Human Rights Index	50	59.8
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	3	85.6
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	114	35.2
	WMA	Proportion of women in senior and middle mgmt positions (	88	25.8
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	75	52.8
	IEO	Top 1 industry exports as % of exports	69	57.0
	IVA	Top 3 industries as % of VA	65	42.5
	HHI	Domestic market diversification	60	62.4
	ECI	Economic Complexity Index	93	33.7
	PUE	Public employees as a % of total employment	21	71.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	77	54.6
	UNI	Unionization rate (dev. fm optimum)	30	67.3
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	38	65.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	104	36.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	85	33.2
	GSE	Governmental support to entrepreneurship	57	38.8
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	97	33.6
	RND	R&D as a % of GDP	53	55.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	104	36.0
	LEM	Life expectancy men	103	38.4
	VAX	COVID-19 vaccination rate	125	33.2
	COM	COVID-19 mortality rate, age-adjusted	35	74.0
	COF	COVID-19 fatality rate, age-adjusted	126	45.1
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	17	83.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	118	27.5
Giving Income (iii.7)	EDU	School life expectancy	145	10.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	38	65.4
	OSI	Online Service Index	94	39.4
	NRI	Network Readiness Index	93	32.1
	INT	Internet access	101	42.7
	FSQ	Global Food Security Index - availability, quality & safety	90	26.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	45	62.6
	SNT	Subsidies and transfers as % of expenses	10	86.6
	REG	Regional redistribution as % of government budget	53	66.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	26	67.5
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	4	57.6
	SUI	Suicide rate per 100,000 people	55	60.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)	70	52.3
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	76	26.9
	GCI	Global Cybersecurity Index	89	40.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	71	51.1
	DBT	Government debt as % of GDP	101	44.0
	NRR	Natural resources rents as % of GDP	89	41.1
	GPA	Green patents	108	31.9
	EPI	Environmental Performance Index	108	33.1
	DER	Deforestation Rate	28	56.9
	FUS	Fertilizer usage kg per hectar	28	63.7
	TLP	Terrestrial land protected	34	69.5
	CDO	CO2 emissions (metric tons per capita)	36	68.0
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	13	61.5
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	96	44.4
	MET	Red meat consumption kilograms per capita	32	67.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	14	69.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	134	27.3
	FSA	Global Food Security Index - affordability	82	35.8
	FDS	Inward FDI as a % of GDP, Stock	94	44.1
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	92	37.9
	TRF	Trade freedom	107	37.4
	IPM	Share of imports targeted by protectionist measures (flow)	44	55.3
	IPS	Share of imports targeted by protectionist measures (stock)	20	73.7
	DGI	Share of discriminatory government interventions as % of totc	100	15.5
	DGS	Share of discriminatory government interventions as % of totc	48	57.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	85	55.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	82	55.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	110	28.9
	GFC	Gross capital formation	12	84.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	43	52.5
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	123	27.6
	LFR	Labor force participation ratio - male vs female	119	34.2
	UEM	Unemployment rate	31	68.4
	YUN	Youth unemployment rate	15	77.7
	BRN	Human flight and brain drain	129	26.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Serbia

EQx2023 Country Scorecard

Population	6.8 million
GDP (nominal)	63 billion USD
GDP per capita	9'230 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
82	46.4	Rank 85

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

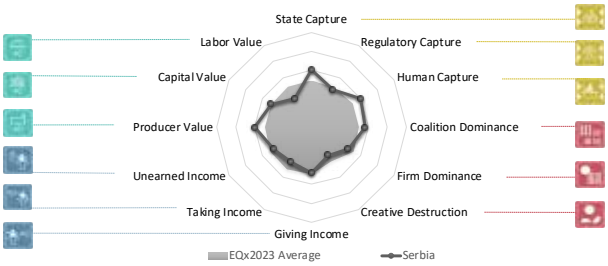
Power		Value	
Rank / 151	Score	Rank / 151	Score
67	46.4	103	46.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
41	56.4	76	41.4	119	45.5	95	47.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	31	60.8
	Regulatory Capture	72	45.4
Economic Power (ii)	Human Capture	47	59.9
	Coalition Dominance	44	56.6
	Firm Dominance	108	45.3
Political Value (iii)	Creative Destruction	77	34.1
	Giving Income	89	48.0
	Taking Income	126	42.5
	Unearned Income	103	46.1
Economic Value (iv)	Producer Value	31	59.9
	Capital Value	73	49.2
	Labor Value	127	34.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	98	33.5
	COC	Control of corruption	83	42.9
	OPG	Open government	80	39.2
	RTC	Government's responsiveness to change	65	50.0
	EPR	E-Participation Index	15	81.4
	PFD	Press freedom	62	55.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	51	62.2
	PGL	Political globalization	37	70.8
	WPI	Women's Power Index	24	78.2
	MOB	Social mobility (upward) (dev. fm optimum)	70	46.3
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	37	70.1
	GWL	Gini coefficient on net national wealth dist. - level	15	70.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	64	52.0
	GIL	Gini coefficient on income dist. - level	17	76.5
	GIC	Gini coefficient on income dist. - 1-year growth rate	8	73.2
	ECR	Ease of challenging regulations	83	37.9
	CGP	Constraints on goverment power	105	25.3
	REQ	Regulatory quality	63	52.9
	REN	Regulatory enforcement	80	37.6
	PRI	Property rights	53	55.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP		
Human Capture (i.3)	GSI	Global Slavery Index	60	59.8
	FDP	Forcibly displaced population as % of population	136	43.7
	HRI	Human Rights Index	38	68.5
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	80	54.1
	LIN	LGBT+ inclusiveness	42	68.8
	WSB	Women self made billionaires		
	WBL	Women, business and the law	26	73.5
	WMA	Proportion of women in senior and middle mgmt positions (	49	58.3
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	9	86.6
	IEO	Top 1 industry exports as % of exports	50	65.9
	IVA	Top 3 industries as % of VA	19	74.2
	HHI	Domestic market diversification	5	71.3
	ECI	Economic Complexity Index	35	68.8
	PUE	Public employees as a % of total employment	100	34.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	18	69.6
	UNI	Unionization rate (dev. fm optimum)	106	27.3
	BSN	Barriers in service & network sectors	34	36.3
Firm Dominance (ii.5)	CRA	Criminal actors	123	23.6
	SME	SMEs per 1,000 people	80	39.9
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	59	44.1
	GSE	Governmental support to entrepreneurship	69	34.1
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	58	51.7
	RND	R&D as a % of GDP	41	64.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	59	60.5
	LEM	Life expectancy men	56	59.1
	VAX	COVID-19 vaccination rate	105	35.6
	COM	COVID-19 mortality rate, age-adjusted	127	24.5
	COF	COVID-19 fatality rate, age-adjusted	41	59.8
	COV	COVID-19 excess deaths, age-adjusted	16	64.7
	CLS	COVID-19 lost schooldays	73	50.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	36	68.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	67	56.6
	PIS	PISA mean scores	40	43.5
	UNV	Top universities		
	GEE	Government education expenditure	99	37.8
	OSI	Online Service Index	24	77.0
	NRI	Network Readiness Index	51	55.0
	INT	Internet access	56	66.9
	FSQ	Global Food Security Index - availability, quality & safety	61	48.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	27	56.8
	GEX	General government expenditure as % of GDP (dev. fm optim		
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses	101	25.5
	REG	Regional redistribution as % of government budget	127	13.9
	SUB	Death rates from substance use per 100,000 people	110	39.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	62	56.9
	SUI	Suicide rate per 100,000 people	109	43.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	115	14.8
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries	8	69.3
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	91	40.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	99	37.9
	DBT	Government debt as % of GDP	69	55.1
	NRR	Natural resources rents as % of GDP	53	54.9
	GPA	Green patents	49	56.9
	EPI	Environmental Performance Index	62	53.1
	DER	Deforestation Rate	31	56.9
	FUS	Fertilizer usage kg per hectar	93	52.5
	TLP	Terrestrial land protected	117	27.6
	CDO	CO2 emissions (metric tons per capita)	117	38.1
	AIR	Air quality index	69	45.7
	HAZ	Hazardous Waste per capita	60	53.7
	WPC	Waste collected per capita	30	58.0
	MWR	Municipal Waste Recycling Rate	58	27.7
	FIS	Fishing consumption as % of population	38	67.9
	MET	Red meat consumption kilograms per capita	119	24.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	50	45.6
	FBH	Financial burden of healthcare	35	66.0
	HEI	Health Efficiency Index	41	30.3
	DMS	Density of medical staff	33	67.9
	FSA	Global Food Security Index - affordability	43	66.0
	FDS	Inward FDI as a % of GDP, Stock	23	52.0
	BTF	Barriers to FDI	28	62.5
	OFB	Open for business	79	21.5
	EGL	Economic globalization	34	72.4
	TRF	Trade freedom	51	65.3
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	37	69.8
	DGI	Share of discriminatory government interventions as % of totc	79	63.4
	DGS	Share of discriminatory government interventions as % of totc	25	72.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	103	53.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	83	54.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	89	32.2
	GFC	Gross capital formation	59	52.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	12	60.8
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	98	43.9
	LFR	Labor force participation ratio - male vs female	86	53.8
	UEM	Unemployment rate	122	33.4
	YUN	Youth unemployment rate	129	23.6
	BRN	Human flight and brain drain	87	38.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Sierra Leone

EQx2023 Country Scorecard

Population	8.4 million
GDP (nominal)	4 billion USD
GDP per capita	480 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
116	43.1	Rank 73

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

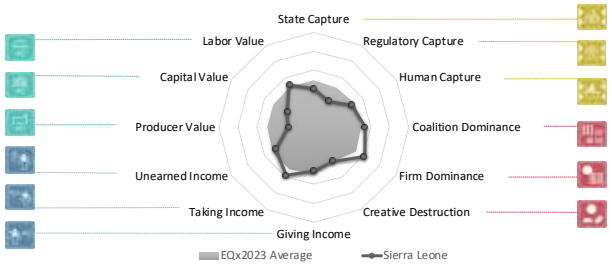
Power		Value	
Rank / 151	Score	Rank / 151	Score
71	45.4	131	41.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
113	39.2	58	48.4	73	50.4	138	37.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	112	40.3
	Regulatory Capture	117	31.7
Economic Power (ii)	Human Capture	90	46.5
	Coalition Dominance	57	54.0
	Firm Dominance	12	61.6
Political Value (iii)	Creative Destruction	65	40.9
	Giving Income	98	45.9
	Taking Income	28	58.2
	Unearned Income	104	46.0
Economic Value (iv)	Producer Value	150	26.6
	Capital Value	144	32.0
	Labor Value	77	51.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	79	46.7
	COC	Control of corruption	80	43.1
	OPG	Open government	94	28.4
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	128	22.2
	PFD	Press freedom	37	69.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	63	44.2
	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	126	23.1
	WPI	Women's Power Index	124	26.9
	MOB	Social mobility (upward) (dev. fm optimum)	112	21.9
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	80	46.2
	GWL	Gini coefficient on net national wealth dist. - level	63	61.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	59	52.0
	GIL	Gini coefficient on income dist. - level	67	55.3
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	112	23.9
	CGP	Constraints on goverment power	70	43.2
	REQ	Regulatory quality	125	27.3
	REN	Regulatory enforcement	111	25.7
	PRI	Property rights	90	38.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	112	30.6
Human Capture (i.3)	GSI	Global Slavery Index	88	51.4
	FDP	Forcibly displaced population as % of population	97	56.0
	HRI	Human Rights Index	61	52.1
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	69	57.6
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	108	43.1
	WMA	Proportion of women in senior and middle mgmt positions (	86	27.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	44	64.0
	IEO	Top 1 industry exports as % of exports	7	77.3
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	79	58.7
	ECI	Economic Complexity Index	87	35.3
	PUE	Public employees as a % of total employment	13	74.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	44	62.8
	UNI	Unionization rate (dev. fm optimum)	82	45.8
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	88	44.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	121	23.3
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	20	67.4
	VCA	Venture capital availability	84	39.6
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	142	11.5
	LEM	Life expectancy men	133	19.2
	VAX	COVID-19 vaccination rate	45	50.6
	COM	COVID-19 mortality rate, age-adjusted	3	76.4
	COF	COVID-19 fatality rate, age-adjusted	107	50.2
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	22	80.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	104	44.0

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	138	16.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	1	100.0
	OSI	Online Service Index	136	17.0
	NRI	Network Readiness Index		
	INT	Internet access	139	10.4
	FSQ	Global Food Security Index - availability, quality & safety	112	1.1
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	1	78.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	32	65.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	17	57.5
	SUI	Suicide rate per 100,000 people	67	58.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	120	23.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	77	49.9
	DBT	Government debt as % of GDP	107	39.7
	NRR	Natural resources rents as % of GDP	116	30.5
	GPA	Green patents	80	42.0
	EPI	Environmental Performance Index	112	30.7
	DER	Deforestation Rate	86	53.8
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	96	39.0
	CDO	CO2 emissions (metric tons per capita)	7	70.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	115	31.8
	MET	Red meat consumption kilograms per capita	7	98.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	106	38.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	122	28.3
	FSA	Global Food Security Index - affordability	104	8.5
	FDS	Inward FDI as a % of GDP, Stock	55	47.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	130	21.9
	TRF	Trade freedom	117	31.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	148	0.0
	DOI	Inflation (dev. fm optimum)	134	43.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	125	48.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	122	27.9
	GFC	Gross capital formation	142	11.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	111	35.5
	LFR	Labor force participation ratio - male vs female	3	85.3
	UEM	Unemployment rate	65	61.4
	YUN	Youth unemployment rate	49	65.5
	BRN	Human flight and brain drain	135	22.4

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Singapore

EQx2023 Country Scorecard

Population	5.5 million
GDP (nominal)	397 billion USD
GDP per capita	72'794 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
2	67.1	Rank 29

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

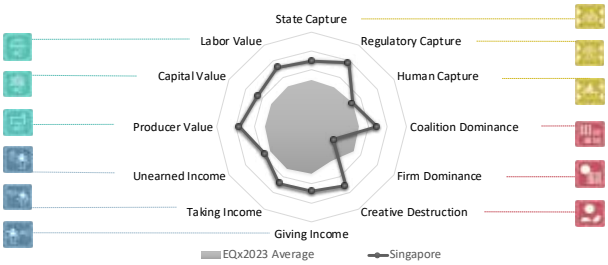
Power		Value	
Rank / 151	Score	Rank / 151	Score
23	63.1	1	69.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
22	67.9	25	60.7	1	65.0	1	71.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	20	69.4
	Regulatory Capture	18	78.1
	Human Capture	76	49.9
Economic Power (ii)	Coalition Dominance	7	69.0
	Firm Dominance	145	26.7
	Creative Destruction	18	71.6
Political Value (iii)	Giving Income	1	67.6
	Taking Income	3	68.5
	Unearned Income	36	56.7
Economic Value (iv)	Producer Value	1	76.0
	Capital Value	6	65.4
	Labor Value	3	72.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	2	91.3
	COC	Control of corruption	1	100.0
	OPG	Open government	32	65.3
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	3	98.2
	PFD	Press freedom	117	29.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	26	77.5
	PGL	Political globalization	95	42.1
	WPI	Women's Power Index	83	41.1
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	15	85.7
	GWL	Gini coefficient on net national wealth dist. - level	95	54.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	148	24.3
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	12	84.4
	CGP	Constraints on goverment power	29	69.2
	REQ	Regulatory quality	1	100.0
	REN	Regulatory enforcement	1	100.0
	PRI	Property rights	12	90.5
	CRO	Crony capitalism	56	29.0
	INO	Informal output as a % of GDP	6	91.0
Human Capture (i.3)	GSI	Global Slavery Index	64	59.3
	FDP	Forcibly displaced population as % of population	25	56.5
	HRI	Human Rights Index	54	57.0
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	134	13.3
	LIN	LGBT+ inclusiveness	82	41.0
	WSB	Women self made billionaires	6	69.9
	WBL	Women, business and the law	65	57.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	81	50.4
	IEO	Top 1 industry exports as % of exports	88	50.5
	IVA	Top 3 industries as % of VA	88	27.2
	HHI	Domestic market diversification	42	65.4
	ECI	Economic Complexity Index	5	98.4
	PUE	Public employees as a % of total employment	2	80.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	98	49.6
	UNI	Unionization rate (dev. fm optimum)	80	48.8
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	5	95.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP	28	35.1
	BIW	Billionaires' wealth as % of GDP	147	1.0
	FKG	Top 10 firms market cap as % of GDP	65	41.7
	FRG	Top 3 firms revenues as % of GDP	64	12.0
	FRR	Top 30 firms revenues as % of GDP	47	21.5
Creative Destruction (ii.6)	ENT	Entrepreneurship	23	75.2
	GSE	Governmental support to entrepreneurship	39	52.7
	VCK	Venture capital finance	5	86.6
	VCA	Venture capital availability	4	99.8
	RND	R&D as a % of GDP	18	77.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	48	48.2
	IWE	Index of Women Entrepreneurs	16	68.3
Giving Income (iii.7)	LEW	Life expectancy women	8	84.6
	LEM	Life expectancy men	6	89.2
	VAX	COVID-19 vaccination rate	70	43.7
	COM	COVID-19 mortality rate, age-adjusted	70	60.9
	COF	COVID-19 fatality rate, age-adjusted	4	61.2
	COV	COVID-19 excess deaths, age-adjusted	30	61.8
	CLS	COVID-19 lost schooldays	34	74.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	37	68.2
Giving Income (iii.7)	EDU	School life expectancy	21	74.5
	PIS	PISA mean scores	2	97.6
	UNV	Top universities	22	48.8
	GEE	Government education expenditure	124	25.9
	OSI	Online Service Index	5	88.6
	NRI	Network Readiness Index	2	97.6
	INT	Internet access	19	71.6
	FSQ	Global Food Security Index - availability, quality & safety	20	75.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	52	42.0
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	20	77.5
	REG	Regional redistribution as % of government budget	39	69.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	1	100.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	10	57.6
	SUI	Suicide rate per 100,000 people	107	43.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	31	70.6
	DCT	Corporate tax rate (dev. fm optimum)	111	39.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	1	100.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	5	93.1
	DBT	Government debt as % of GDP	141	0.0
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	17	88.7
	EPI	Environmental Performance Index	34	67.1
	DER	Deforestation Rate	12	57.0
	FUS	Fertilizer usage kg per hectar	135	0.0
	TLP	Terrestrial land protected	129	23.0
	CDO	CO2 emissions (metric tons per capita)	133	29.6
	AIR	Air quality index	32	64.7
	HAZ	Hazardous Waste per capita	70	52.4
	WPC	Waste collected per capita	95	33.5
	MWR	Municipal Waste Recycling Rate	3	94.5
	FIS	Fishing consumption as % of population		
	MET	Red meat consumption kilograms per capita		
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	6	67.4
	FBH	Financial burden of healthcare	80	55.6
	HEI	Health Efficiency Index	1	100.0
	DMS	Density of medical staff	50	53.9
	FSA	Global Food Security Index - affordability	2	80.9
	FDS	Inward FDI as a % of GDP, Stock	1	100.0
	BTF	Barriers to FDI	35	60.4
	OFB	Open for business	15	76.1
	EGL	Economic globalization	1	100.0
	TRF	Trade freedom	1	100.0
	IPM	Share of imports targeted by protectionist measures (flow)	57	46.2
	IPS	Share of imports targeted by protectionist measures (stock)	25	72.9
	DGI	Share of discriminatory government interventions as % of totc	62	64.8
	DGS	Share of discriminatory government interventions as % of totc	130	25.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	36	57.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	48	56.9
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	21	85.2
	GFC	Gross capital formation	65	50.4
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	65	35.6
	GOL	Gold demand as % of GDP	9	49.6
	UNC	Unicorns per 1 million people	3	96.4
	BSG	Billionaires self-made nr. per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	42	43.0
Labor Value (iv.12)	LPG	Labor productivity growth	6	64.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	22	75.5
	LFR	Labor force participation ratio - male vs female	77	56.8
	UEM	Unemployment rate	28	68.8
	YUN	Youth unemployment rate	37	69.0
	BRN	Human flight and brain drain	11	93.5

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Electronic copy available at: https://ssrn.com/abstract=4418550

Slovak Republic

EQx2023 Country Scorecard

Population	5.4 million
GDP (nominal)	117 billion USD
GDP per capita	21'392 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
42	52.7	Rank 22

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

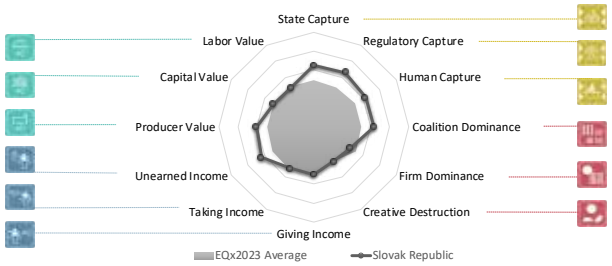
Power		Value	
Rank / 151	Score	Rank / 151	Score
47	52.8	45	52.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
27	65.1	63	46.7	42	53.8	55	52.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	24	65.3
	Regulatory Capture	33	66.5
	Human Capture	35	62.9
Economic Power (ii)	Coalition Dominance	25	63.4
	Firm Dominance	120	44.1
	Creative Destruction	63	41.5
Political Value (iii)	Giving Income	81	50.0
	Taking Income	87	50.0
	Unearned Income	12	63.9
Economic Value (iv)	Producer Value	29	60.2
	Capital Value	71	49.4
	Labor Value	93	48.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	39	73.3
	COC	Control of corruption	42	60.0
	OPG	Open government	25	76.3
	RTC	Government's responsiveness to change	107	28.6
	EPR	E-Participation Index	77	47.9
	PFD	Press freedom	23	80.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	52	60.4
	PGL	Political globalization	38	69.9
	WPI	Women's Power Index	73	43.9
	MOB	Social mobility (upward) (dev. fm optimum)	24	69.2
	INE	Top 10% share of pre-tax national income	1	100.0
	GWL	Gini coefficient on net national wealth dist. - level	3	90.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	140	43.2
	GIL	Gini coefficient on income dist. - level	1	94.4
	GIC	Gini coefficient on income dist. - 1-year growth rate	4	86.2
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	121	17.6
	CGP	Constraints on goverment power	30	68.9
	REQ	Regulatory quality	29	73.6
	REN	Regulatory enforcement	32	64.6
	PRI	Property rights	30	79.3
	CRO	Crony capitalism	9	65.3
	INO	Informal output as a % of GDP	17	81.4
Human Capture (i.3)	GSI	Global Slavery Index	56	61.8
	FDP	Forcibly displaced population as % of population	62	56.4
	HRI	Human Rights Index	23	81.0
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	67	58.7
	LIN	LGBT+ inclusiveness	23	78.9
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (	41	60.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	28	72.2
	IEO	Top 1 industry exports as % of exports	15	75.4
	IVA	Top 3 industries as % of VA	43	60.0
	HHI	Domestic market diversification	41	65.4
	ECI	Economic Complexity Index	17	85.0
	PUE	Public employees as a % of total employment	110	24.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	35	64.9
	UNI	Unionization rate (dev. fm optimum)	14	70.3
	BSN	Barriers in service & network sectors	19	53.1
	CRA	Criminal actors	65	55.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	77	40.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	96	55.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	36	62.4
	GSE	Governmental support to entrepreneurship	72	32.5
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	37	63.7
	RND	R&D as a % of GDP	40	64.2
	EXR	Firm exit ratio	7	60.2
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	47	64.4
	LEM	Life expectancy men	53	60.0
	VAX	COVID-19 vaccination rate	130	32.6
	COM	COVID-19 mortality rate, age-adjusted	135	12.9
	COF	COVID-19 fatality rate, age-adjusted	38	60.0
	COV	COVID-19 excess deaths, age-adjusted	59	52.1
	CLS	COVID-19 lost schooldays	88	43.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	44	66.6
Giving Income (iii.7)	EDU	School life expectancy	61	57.6
	PIS	PISA mean scores	35	56.3
	UNV	Top universities		
	GEE	Government education expenditure	65	52.4
	OSI	Online Service Index	59	63.8
	NRI	Network Readiness Index	33	66.1
	INT	Internet access	32	70.3
	FSQ	Global Food Security Index - availability, quality & safety	49	60.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	41	52.7
	GEX	General government expenditure as % of GDP (dev. fm optim	84	35.1
	SNT	Subsidies and transfers as % of expenses	64	48.6
	REG	Regional redistribution as % of government budget	122	20.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	107	42.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	57	56.9
	SUI	Suicide rate per 100,000 people	114	40.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)	87	39.7
	DCT	Corporate tax rate (dev. fm optimum)	41	66.1
	DPS	Delta public vs private sector salaries	5	70.3
	FDE	Fiscal decentralization	59	30.8
	GCI	Global Cybersecurity Index	81	45.1
	GEG	Gender education gap (dev. fm optimum)	30	35.3
Unearned Income (iii.9)	CRM	Criminal markets	38	69.1
	DBT	Government debt as % of GDP	82	51.0
	NRR	Natural resources rents as % of GDP	25	72.9
	GPA	Green patents	28	69.8
	EPI	Environmental Performance Index	15	85.3
	DER	Deforestation Rate	36	56.8
	FUS	Fertilizer usage kg per hectar	77	55.0
	TLP	Terrestrial land protected	11	94.5
	CDO	CO2 emissions (metric tons per capita)	112	42.7
	AIR	Air quality index	42	61.1
	HAZ	Hazardous Waste per capita	21	54.2
	WPC	Waste collected per capita	61	52.8
	MWR	Municipal Waste Recycling Rate	22	57.6
	FIS	Fishing consumption as % of population	66	61.1
	MET	Red meat consumption kilograms per capita	102	28.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	32	46.9
	FBH	Financial burden of healthcare	3	71.4
	HEI	Health Efficiency Index	26	49.6
	DMS	Density of medical staff	32	69.5
	FSA	Global Food Security Index - affordability	19	75.7
	FDS	Inward FDI as a % of GDP, Stock	53	47.8
	BTF	Barriers to FDI	26	62.8
	OFB	Open for business	55	42.2
	EGL	Economic globalization	17	84.7
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	91	22.1
	IPS	Share of imports targeted by protectionist measures (stock)	96	37.0
	DGI	Share of discriminatory government interventions as % of totc	44	65.6
	DGS	Share of discriminatory government interventions as % of totc	111	34.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	105	52.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	56	56.4
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	100	30.1
	GFC	Gross capital formation	90	41.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	60	46.8
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	22	48.5
	BSM	Billionaires self-made as % of total billionaires	1	82.8
	LPG	Labor productivity growth	81	45.8
	WLP	Delta real wage vs labor productivity increases	33	28.9
	LFP	Labor force participation rate	70	52.0
	LFR	Labor force participation ratio - male vs female	57	63.2
	UEM	Unemployment rate	85	55.3
	YUN	Youth unemployment rate	104	42.6
	BRN	Human flight and brain drain	44	62.3

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Electronic copy available at: https://ssrn.com/abstract=4418550

Slovenia

EQx2023 Country Scorecard

Population	2.1 million
GDP (nominal)	62 billion USD
GDP per capita	29'291 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
36	55.8	Rank 13

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

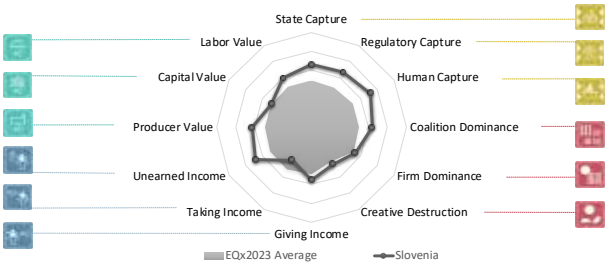
Power		Value	
Rank / 151	Score	Rank / 151	Score
38	56.4	32	55.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
23	67.7	53	50.7	47	53.2	33	56.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	23	66.5
	Regulatory Capture	32	66.8
	Human Capture	6	72.1
Economic Power (ii)	Coalition Dominance	21	64.1
	Firm Dominance	71	53.7
	Creative Destruction	58	44.4
Political Value (iii)	Giving Income	44	55.5
	Taking Income	138	40.0
	Unearned Income	1	67.8
Economic Value (iv)	Producer Value	18	62.5
	Capital Value	79	48.6
	Labor Value	37	59.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	60	56.0
	COC	Control of corruption	30	72.1
	OPG	Open government	28	69.6
	RTC	Government's responsiveness to change	87	39.3
	EPR	E-Participation Index	23	75.8
	PFD	Press freedom	41	65.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
Regulatory Capture (i.2)	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	15	82.0
	PGL	Political globalization	51	63.7
	WPI	Women's Power Index	48	61.2
	MOB	Social mobility (upward) (dev. fm optimum)	11	83.0
	INE	Top 10% share of pre-tax national income	5	94.0
	GWL	Gini coefficient on net national wealth dist. - level	18	69.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	49	52.2
	GIL	Gini coefficient on income dist. - level	3	90.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	31	53.2
Human Capture (i.3)	ECR	Ease of challenging regulations	101	28.6
	CGP	Constraints on goverment power	36	64.5
	REQ	Regulatory quality	34	72.6
	REN	Regulatory enforcement	28	68.6
	PRI	Property rights	19	86.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	41	65.6
	GSI	Global Slavery Index	37	65.6
	FDP	Forcibly displaced population as % of population	18	56.5
	HRI	Human Rights Index	14	90.6
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	34	72.7
	LIN	LGBT+ inclusiveness	19	81.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	18	77.9
	WMA	Proportion of women in senior and middle mgmt positions (	19	74.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	26	75.4
	IEO	Top 1 industry exports as % of exports	32	70.2
	IVA	Top 3 industries as % of VA	34	63.3
	HHI	Domestic market diversification	34	66.9
	ECI	Economic Complexity Index	11	88.8
	PUE	Public employees as a % of total employment	99	34.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	80	54.0
	UNI	Unionization rate (dev. fm optimum)	92	39.6
	BSN	Barriers in service & network sectors	18	55.2
	CRA	Criminal actors	38	65.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	46	44.2
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	21	60.4
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	19	80.6
	GSE	Governmental support to entrepreneurship	32	60.6
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	16	80.2
	EXR	Firm exit ratio	20	32.2
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	18	81.2
	LEM	Life expectancy men	26	79.7
	VAX	COVID-19 vaccination rate	79	41.8
	COM	COVID-19 mortality rate, age-adjusted	118	30.8
	COF	COVID-19 fatality rate, age-adjusted	15	60.8
	COV	COVID-19 excess deaths, age-adjusted	17	64.5
	CLS	COVID-19 lost schooldays	101	34.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	33	69.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	14	84.0
	PIS	PISA mean scores	11	72.6
	UNV	Top universities		
	GEE	Government education expenditure	32	69.3
	OSI	Online Service Index	20	78.6
	NRI	Network Readiness Index	25	75.0
	INT	Internet access	31	70.3
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	29	56.4
	GEX	General government expenditure as % of GDP (dev. fm optim	90	27.4
	SNT	Subsidies and transfers as % of expenses	81	41.9
	REG	Regional redistribution as % of government budget	134	6.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	132	18.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	23	57.5
	SUI	Suicide rate per 100,000 people	138	15.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	75	49.3
	DCT	Corporate tax rate (dev. fm optimum)	72	52.7
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	30	51.3
	GCI	Global Cybersecurity Index	83	43.2
	GEG	Gender education gap (dev. fm optimum)	38	17.3
Unearned Income (iii.9)	CRM	Criminal markets	23	76.3
	DBT	Government debt as % of GDP	102	42.9
	NRR	Natural resources rents as % of GDP	23	73.4
	GPA	Green patents	21	82.8
	EPI	Environmental Performance Index	5	99.9
	DER	Deforestation Rate	23	56.9
	FUS	Fertilizer usage kg per hectar	117	44.5
	TLP	Terrestrial land protected	1	100.0
	CDO	CO2 emissions (metric tons per capita)	116	38.6
	AIR	Air quality index	30	65.5
	HAZ	Hazardous Waste per capita	16	54.2
	WPC	Waste collected per capita	1	62.4
	MWR	Municipal Waste Recycling Rate	5	75.8
	FIS	Fishing consumption as % of population	79	56.6
	MET	Red meat consumption kilograms per capita	106	27.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	24	68.4
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	19	87.8
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	93	44.2
	BTF	Barriers to FDI	1	72.5
	OFB	Open for business	26	58.1
	EGL	Economic globalization	23	80.9
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	72	31.7
	IPS	Share of imports targeted by protectionist measures (stock)	81	48.5
	DGI	Share of discriminatory government interventions as % of tota	36	65.7
	DGS	Share of discriminatory government interventions as % of tota	103	37.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	78	55.8
	DEF	GDP deflator index growth rate (dev. fm optimum)	55	56.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	70	37.7
	GFC	Gross capital formation	88	42.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	30	54.6
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	4	65.7
	WLP	Delta real wage vs labor productivity increases	28	45.5
	LFP	Labor force participation rate	90	46.9
	LFR	Labor force participation ratio - male vs female	38	68.1
	UEM	Unemployment rate	43	65.3
	YUN	Youth unemployment rate	69	58.8
	BRN	Human flight and brain drain	37	67.3

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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South Africa

EQx2023 Country Scorecard

Population	59.4 million
GDP (nominal)	419 billion USD
GDP per capita	7'055 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
83	46.3	Rank 120

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

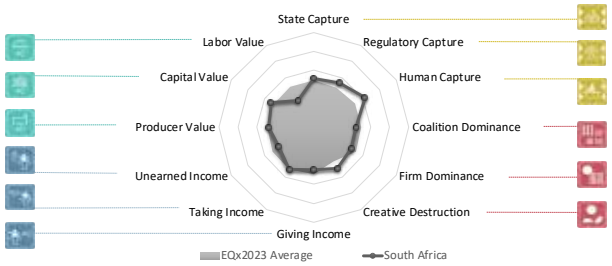
Power		Value	
Rank / 151	Score	Rank / 151	Score
57	50.1	122	44.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
45	54.5	60	48.0	113	46.3	119	43.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	56	51.6
	Regulatory Capture	56	54.3
Economic Power (ii)	Human Capture	38	62.5
	Coalition Dominance	104	44.6
	Firm Dominance	107	45.4
	Creative Destruction	49	50.3
Political Value (iii)	Giving Income	105	44.6
	Taking Income	76	51.1
	Unearned Income	126	42.1
Economic Value (iv)	Producer Value	86	47.6
	Capital Value	57	51.7
	Labor Value	128	32.4



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	54	57.7
	COC	Control of corruption	53	54.5
	OPG	Open government	30	66.7
	RTC	Government's responsiveness to change	100	31.2
	EPR	E-Participation Index	57	60.2
	PFD	Press freedom	29	76.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	45	60.1
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	57	55.0
	PGL	Political globalization	29	76.6
	WPI	Women's Power Index	9	97.9
	MOB	Social mobility (upward) (dev. fm optimum)	32	65.3
	INE	Top 10% share of pre-tax national income	145	0.0
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	99	51.5
	GIL	Gini coefficient on income dist. - level	130	0.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	36	67.5
	CGP	Constraints on goverment power	37	63.3
	REQ	Regulatory quality	67	49.8
	REN	Regulatory enforcement	48	50.0
	PRI	Property rights	90	38.7
	CRO	Crony capitalism	22	60.8
	INO	Informal output as a % of GDP	49	57.8
Human Capture (i.3)	GSI	Global Slavery Index	51	62.4
	FDP	Forcibly displaced population as % of population	38	56.5
	HRI	Human Rights Index	50	59.8
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	27	75.1
	LIN	LGBT+ inclusiveness	19	81.4
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	41	65.4
	WMA	Proportion of women in senior and middle mgmt positions (	41	60.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	63	56.8
	IEO	Top 1 industry exports as % of exports	93	47.3
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	33	67.2
	ECI	Economic Complexity Index	52	53.8
	PUE	Public employees as a % of total employment	69	51.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	105	46.8
	UNI	Unionization rate (dev. fm optimum)	97	35.4
	BSN	Barriers in service & network sectors	45	1.1
	CRA	Criminal actors	130	16.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	10	68.4
	FAM	Family business revenues as percentage of GDP	34	28.0
	BIW	Billionaires' wealth as % of GDP	117	47.4
	FKG	Top 10 firms market cap as % of GDP	58	47.2
	FRG	Top 3 firms revenues as % of GDP	36	56.4
	FRR	Top 30 firms revenues as % of GDP	41	30.1
Creative Destruction (ii.6)	ENT	Entrepreneurship	50	48.0
	GSE	Governmental support to entrepreneurship	41	51.8
	VCK	Venture capital finance	46	43.8
	VCA	Venture capital availability	64	48.6
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	43	57.4
	IWE	Index of Women Entrepreneurs	33	50.8
Giving Income (iii.7)	LEW	Life expectancy women	122	22.8
	LEM	Life expectancy men	127	21.4
	VAX	COVID-19 vaccination rate	26	60.0
	COM	COVID-19 mortality rate, age-adjusted	114	31.7
	COF	COVID-19 fatality rate, age-adjusted	133	38.3
	COV	COVID-19 excess deaths, age-adjusted	77	21.5
	CLS	COVID-19 lost schooldays	101	34.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	109	38.7

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	77	50.3
	PIS	PISA mean scores		
	UNV	Top universities	41	30.0
	GEE	Government education expenditure	14	81.7
	OSI	Online Service Index	52	66.2
	NRI	Network Readiness Index	64	47.4
	INT	Internet access	80	61.3
	FSQ	Global Food Security Index - availability, quality & safety	58	52.7
	GPS	Expenditure on general public services as % of GDP (dev. fm	66	0.0
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	97	32.9
	REG	Regional redistribution as % of government budget	67	59.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	31	65.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	124	39.8
	SUI	Suicide rate per 100,000 people	143	3.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	114	15.1
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries	17	63.3
	FDE	Fiscal decentralization	46	36.1
	GCI	Global Cybersecurity Index	60	58.8
	GEG	Gender education gap (dev. fm optimum)	8	76.7
Unearned Income (iii.9)	CRM	Criminal markets	116	27.1
	DBT	Government debt as % of GDP	96	47.0
	NRR	Natural resources rents as % of GDP	93	38.7
	GPA	Green patents	58	54.0
	EPI	Environmental Performance Index	92	39.7
	DER	Deforestation Rate	85	54.4
	FUS	Fertilizer usage kg per hectar	46	60.5
	TLP	Terrestrial land protected	110	30.0
	CDO	CO2 emissions (metric tons per capita)	126	33.3
	AIR	Air quality index	63	50.2
	HAZ	Hazardous Waste per capita	78	33.6
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	39	67.8
	MET	Red meat consumption kilograms per capita	85	41.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	63	44.8
	FBH	Financial burden of healthcare	10	70.5
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	124	28.1
	FSA	Global Food Security Index - affordability	70	42.8
	FDS	Inward FDI as a % of GDP, Stock	76	45.6
	BTF	Barriers to FDI	32	61.4
	OFB	Open for business	74	28.9
	EGL	Economic globalization	82	45.3
	TRF	Trade freedom	77	53.4
	IPM	Share of imports targeted by protectionist measures (flow)	53	49.0
	IPS	Share of imports targeted by protectionist measures (stock)	103	29.8
	DGI	Share of discriminatory government interventions as % of totc	34	65.9
	DGS	Share of discriminatory government interventions as % of totc	90	44.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	51	57.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	23	58.2
	DNI	Neutral interest rate (dev. fm optimum)	14	58.8
	FMI	Financial Markets Index	30	74.0
	GFC	Gross capital formation	140	14.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	7	62.7
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	51	30.6
	BSM	Billionaires self-made as % of total billionaires	34	49.8
Labor Value (iv.12)	LPG	Labor productivity growth	114	33.1
	WLP	Delta real wage vs labor productivity increases	8	72.5
	LFP	Labor force participation rate	105	40.1
	LFR	Labor force participation ratio - male vs female	78	56.6
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	147	0.0
	BRN	Human flight and brain drain	58	53.6

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Spain

EQx2023 Country Scorecard

Population	47.4 million
GDP (nominal)	1'427 billion USD
GDP per capita	30'104 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
25	59.2	Rank 20

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

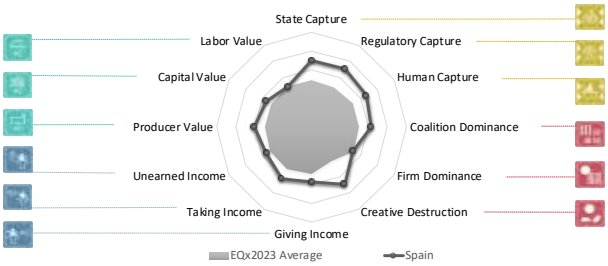
Power		Value	
Rank / 151	Score	Rank / 151	Score
18	65.7	30	55.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
21	69.7	19	63.8	10	58.6	43	54.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	18	70.3
	Regulatory Capture	28	70.5
	Human Capture	22	66.7
Economic Power (ii)	Coalition Dominance	29	62.9
	Firm Dominance	82	50.5
	Creative Destruction	23	69.6
Political Value (iii)	Giving Income	27	57.8
	Taking Income	15	62.4
	Unearned Income	47	54.6
Economic Value (iv)	Producer Value	30	60.2
	Capital Value	38	55.6
	Labor Value	89	49.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	14	88.3
	COC	Control of corruption	29	72.6
	OPG	Open government	21	78.2
	RTC	Government's responsiveness to change	82	40.4
	EPR	E-Participation Index	23	75.8
	PFD	Press freedom	28	78.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	62	52.3
	PGL	Political globalization	5	90.0
	WPI	Women's Power Index	12	94.9
	MOB	Social mobility (upward) (dev. fm optimum)	47	58.2
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	17	84.3
	GWL	Gini coefficient on net national wealth dist. - level	5	78.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	66	51.8
	GIL	Gini coefficient on income dist. - level	53	59.7
	GIC	Gini coefficient on income dist. - 1-year growth rate	30	54.2
	ECR	Ease of challenging regulations	63	47.9
	CGP	Constraints on goverment power	22	77.6
	REQ	Regulatory quality	35	72.0
	REN	Regulatory enforcement	24	76.1
	PRI	Property rights	25	84.4
	CRO	Crony capitalism	12	64.6
	INO	Informal output as a % of GDP	38	69.8
Human Capture (i.3)	GSI	Global Slavery Index	39	65.1
	FDP	Forcibly displaced population as % of population	15	56.5
	HRI	Human Rights Index	16	88.7
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	96	43.6
	LIN	LGBT+ inclusiveness	5	90.6
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	36	63.9
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	3	91.9
	IEO	Top 1 industry exports as % of exports	23	71.4
	IVA	Top 3 industries as % of VA	14	76.3
	HHI	Domestic market diversification	30	67.7
	ECI	Economic Complexity Index	32	71.0
	PUE	Public employees as a % of total employment	72	49.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	68	57.4
	UNI	Unionization rate (dev. fm optimum)	26	67.7
	BSN	Barriers in service & network sectors	21	51.9
	CRA	Criminal actors	106	35.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	45	44.2
	FAM	Family business revenues as percentage of GDP	19	51.7
	BIW	Billionaires' wealth as % of GDP	122	40.4
	FKG	Top 10 firms market cap as % of GDP	47	55.1
	FRG	Top 3 firms revenues as % of GDP	38	55.8
	FRR	Top 30 firms revenues as % of GDP	27	51.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	26	68.0
	GSE	Governmental support to entrepreneurship	9	90.6
	VCK	Venture capital finance	39	48.5
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	29	72.3
	EXR	Firm exit ratio	16	48.5
	BCD	Billionaire's creative destruction	17	90.2
	IWE	Index of Women Entrepreneurs	14	70.9
Giving Income (iii.7)	LEW	Life expectancy women	5	87.2
	LEM	Life expectancy men	12	87.9
	VAX	COVID-19 vaccination rate	88	38.1
	COM	COVID-19 mortality rate, age-adjusted	102	37.5
	COF	COVID-19 fatality rate, age-adjusted	35	60.1
	COV	COVID-19 excess deaths, age-adjusted	52	54.0
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index	6	83.1
	PTR	Pupil-teacher ratio	29	71.1
Giving Income (iii.7)	EDU	School life expectancy	12	86.3
	PIS	PISA mean scores	28	62.3
	UNV	Top universities	27	42.5
	GEE	Government education expenditure	66	52.1
	OSI	Online Service Index	23	77.5
	NRI	Network Readiness Index	24	76.4
	INT	Internet access	13	72.4
	FSQ	Global Food Security Index - availability, quality & safety	30	71.8
	GPS	Expenditure on general public services as % of GDP (dev. fm	39	53.5
	GEX	General government expenditure as % of GDP (dev. fm optim	94	21.4
	SNT	Subsidies and transfers as % of expenses	123	3.0
	REG	Regional redistribution as % of government budget	121	20.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	63	57.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	105	53.7
	SUI	Suicide rate per 100,000 people	79	55.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	41	67.3
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries	27	43.1
	FDE	Fiscal decentralization	10	83.7
	GCI	Global Cybersecurity Index	21	80.1
	GEG	Gender education gap (dev. fm optimum)	22	54.8
Unearned Income (iii.9)	CRM	Criminal markets	90	43.9
	DBT	Government debt as % of GDP	136	12.5
	NRR	Natural resources rents as % of GDP	10	91.9
	GPA	Green patents	24	77.0
	EPI	Environmental Performance Index	24	78.5
	DER	Deforestation Rate	89	53.5
	FUS	Fertilizer usage kg per hectar	97	51.9
	TLP	Terrestrial land protected	30	73.4
	CDO	CO2 emissions (metric tons per capita)	106	45.8
	AIR	Air quality index	19	69.8
	HAZ	Hazardous Waste per capita	18	54.2
	WPC	Waste collected per capita	71	51.7
	MWR	Municipal Waste Recycling Rate	34	49.3
	FIS	Fishing consumption as % of population	139	0.0
	MET	Red meat consumption kilograms per capita	146	14.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	41	46.4
	FBH	Financial burden of healthcare	62	59.5
	HEI	Health Efficiency Index	12	69.0
	DMS	Density of medical staff	25	72.2
	FSA	Global Food Security Index - affordability	20	75.6
	FDS	Inward FDI as a % of GDP, Stock	44	48.3
	BTF	Barriers to FDI	11	69.2
	OFB	Open for business	27	58.0
	EGL	Economic globalization	28	76.8
	TRF	Trade freedom	8	83.3
	IPM	Share of imports targeted by protectionist measures (flow)	107	16.6
	IPS	Share of imports targeted by protectionist measures (stock)	113	13.5
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	68	64.4
	DGS	Share of discriminatory government interventions as % of totc	134	18.1
	DOI	Inflation (dev. fm optimum)	73	56.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	13	58.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	98	39.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	10	61.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people	18	33.4
	BSG	Billionaires self-made nr. per 1 million people	33	40.3
	BSM	Billionaires self-made as % of total billionaires	53	30.9
Labor Value (iv.12)	LPG	Labor productivity growth	32	55.2
	WLP	Delta real wage vs labor productivity increases	11	69.2
	LFP	Labor force participation rate	95	45.1
	LFR	Labor force participation ratio - male vs female	50	65.6
	UEM	Unemployment rate	134	20.8
	YUN	Youth unemployment rate	140	9.7
	BRN	Human flight and brain drain	7	99.7

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Electronic copy available at: https://ssrn.com/abstract=4418550

Sri Lanka

EQx2023 Country Scorecard

Population	22.2 million
GDP (nominal)	89 billion USD
GDP per capita	4'014 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
100	44.9	Rank 75

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

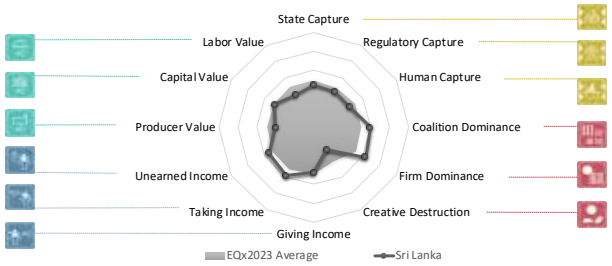
Power		Value	
Rank / 151	Score	Rank / 151	Score
77	42.8	108	46.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
94	43.9	73	42.2	46	53.4	122	42.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	97	44.4
	Regulatory Capture	80	43.3
	Human Capture	103	43.3
Economic Power (ii)	Coalition Dominance	35	59.8
	Firm Dominance	11	62.7
	Creative Destruction	98	27.2
Political Value (iii)	Giving Income	90	47.7
	Taking Income	27	58.4
	Unearned Income	48	54.4
Economic Value (iv)	Producer Value	113	40.2
	Capital Value	86	47.7
	Labor Value	119	38.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	90	41.2
	COC	Control of corruption	71	45.7
	OPG	Open government	61	47.3
	RTC	Government's responsiveness to change	86	39.6
	EPR	E-Participation Index	93	36.7
	PFD	Press freedom	122	26.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	86	46.9
	ADE	Administrative decentralization	32	72.1
	PGL	Political globalization	64	56.3
	WPI	Women's Power Index	112	31.2
	MOB	Social mobility (upward) (dev. fm optimum)	50	56.8
	INE	Top 10% share of pre-tax national income	97	40.7
	GWL	Gini coefficient on net national wealth dist. - level	107	48.8
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	107	51.4
	GIL	Gini coefficient on income dist. - level	90	43.9
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	59	50.3
	CGP	Constraints on goverment power	65	44.3
	REQ	Regulatory quality	84	42.3
	REN	Regulatory enforcement	62	41.9
	PRI	Property rights	65	47.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	107	33.7
Human Capture (i.3)	GSI	Global Slavery Index	34	65.8
	FDP	Forcibly displaced population as % of population	117	53.8
	HRI	Human Rights Index	122	27.1
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	121	23.8
	LIN	LGBT+ inclusiveness	92	35.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	116	33.3
	WMA	Proportion of women in senior and middle mgmt positions (	81	29.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	37	69.3
	IEO	Top 1 industry exports as % of exports	10	76.5
	IVA	Top 3 industries as % of VA	50	55.0
	HHI	Domestic market diversification	49	64.4
	ECI	Economic Complexity Index	83	38.5
	PUE	Public employees as a % of total employment	66	53.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	21	68.7
	UNI	Unionization rate (dev. fm optimum)	2	72.2
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	38	65.1
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	35	46.8
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	7	63.4
	FRG	Top 3 firms revenues as % of GDP	13	69.2
	FRR	Top 30 firms revenues as % of GDP	9	74.0
Creative Destruction (ii.6)	ENT	Entrepreneurship	92	31.7
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	109	27.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	40	67.7
	LEM	Life expectancy men	40	65.1
	VAX	COVID-19 vaccination rate	39	52.5
	COM	COVID-19 mortality rate, age-adjusted	59	65.8
	COF	COVID-19 fatality rate, age-adjusted	119	47.2
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	120	22.4
	SCI	UHC Service coverage index	63	53.6
	PTR	Pupil-teacher ratio	77	54.9
Giving Income (iii.7)	EDU	School life expectancy	71	54.4
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	141	13.0
	OSI	Online Service Index	85	46.9
	NRI	Network Readiness Index	77	43.4
	INT	Internet access	113	35.3
	FSQ	Global Food Security Index - availability, quality & safety	74	37.9
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	72	41.4
	SNT	Subsidies and transfers as % of expenses	47	60.8
	REG	Regional redistribution as % of government budget	55	65.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	85	53.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	96	55.1
	SUI	Suicide rate per 100,000 people	122	34.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	45	65.3
	DCT	Corporate tax rate (dev. fm optimum)	1	86.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	73	50.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	55	59.5
	DBT	Government debt as % of GDP	130	22.1
	NRR	Natural resources rents as % of GDP	14	83.8
	GPA	Green patents	109	31.7
	EPI	Environmental Performance Index	104	34.7
	DER	Deforestation Rate	45	56.6
	FUS	Fertilizer usage kg per hectar	121	41.0
	TLP	Terrestrial land protected	22	77.3
	CDO	CO2 emissions (metric tons per capita)	48	65.9
	AIR	Air quality index	44	58.9
	HAZ	Hazardous Waste per capita	36	54.1
	WPC	Waste collected per capita	17	60.9
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	132	21.0
	MET	Red meat consumption kilograms per capita	1	100.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	53	45.3
	FBH	Financial burden of healthcare	53	61.9
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	80	40.5
	FSA	Global Food Security Index - affordability	74	39.7
	FDS	Inward FDI as a % of GDP, Stock	127	41.4
	BTF	Barriers to FDI		
	OFB	Open for business	24	60.5
	EGL	Economic globalization	122	24.9
	TRF	Trade freedom	146	0.0
	IPM	Share of imports targeted by protectionist measures (flow)	59	45.6
	IPS	Share of imports targeted by protectionist measures (stock)	92	41.3
	DGI	Share of discriminatory government interventions as % of tota	14	68.0
	DGS	Share of discriminatory government interventions as % of tota	28	69.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	141	25.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	122	48.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	67	41.1
	GFC	Gross capital formation	14	84.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	61	46.3
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	89	43.4
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	116	31.4
	LFR	Labor force participation ratio - male vs female	133	16.9
	UEM	Unemployment rate	66	61.1
	YUN	Youth unemployment rate	115	32.9
	BRN	Human flight and brain drain	107	31.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Sudan

EQx2023 Country Scorecard

Population	45.7 million
GDP (nominal)	34 billion USD
GDP per capita	752 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
151	25.4	Rank 151

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

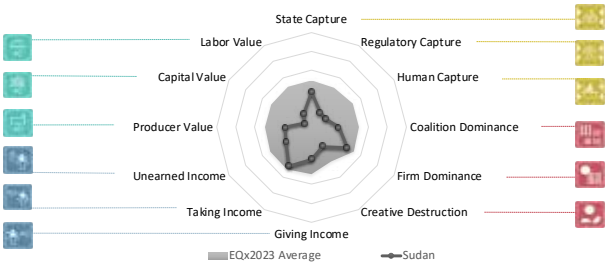
Power		Value	
Rank / 151	Score	Rank / 151	Score
147	28.7	151	23.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
139	28.1	148	29.0	150	37.7	151	16.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	121	37.2
	Regulatory Capture	146	18.0
	Human Capture	148	17.8
Economic Power (ii)	Coalition Dominance	146	28.8
	Firm Dominance	127	43.5
	Creative Destruction	121	23.0
Political Value (iii)	Giving Income	143	33.4
	Taking Income	101	47.1
	Unearned Income	150	30.9
Economic Value (iv)	Producer Value	148	27.9
	Capital Value	150	8.1
	Labor Value	151	16.3



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	47	64.2
	COC	Control of corruption	138	21.4
	OPG	Open government	104	25.3
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	148	6.5
	PFD	Press freedom	126	25.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	99	38.3
	ADE	Administrative decentralization	61	53.2
	PGL	Political globalization	117	27.8
	WPI	Women's Power Index	128	25.7
	MOB	Social mobility (upward) (dev. fm optimum)	90	34.6
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	68	51.7
	GWL	Gini coefficient on net national wealth dist. - level	51	64.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	47	52.3
	GIL	Gini coefficient on income dist. - level	52	59.9
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	98	28.1
	REQ	Regulatory quality	140	14.7
	REN	Regulatory enforcement	121	16.4
	PRI	Property rights	137	17.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP		
Human Capture (i.3)	GSI	Global Slavery Index	135	16.6
	FDP	Forcibly displaced population as % of population	145	25.7
	HRI	Human Rights Index	141	15.6
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	133	14.5
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	142	0.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	103	32.6
	IEO	Top 1 industry exports as % of exports	94	47.3
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	134	7.8
	ECI	Economic Complexity Index	120	18.8
	PUE	Public employees as a % of total employment	86	42.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	3	71.2
	UNI	Unionization rate (dev. fm optimum)	103	32.8
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	136	14.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	99	37.5
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship	83	28.4
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP	89	38.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	113	31.7
	LEM	Life expectancy men	111	31.9
	VAX	COVID-19 vaccination rate	135	32.3
	COM	COVID-19 mortality rate, age-adjusted	63	63.6
	COF	COVID-19 fatality rate, age-adjusted	147	0.0
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	54	62.9
	SCI	UHC Service coverage index	100	17.9
	PTR	Pupil-teacher ratio		

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	149	2.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	140	14.4
	OSI	Online Service Index	143	9.9
	NRI	Network Readiness Index		
	INT	Internet access	120	27.5
	FSQ	Global Food Security Index - availability, quality & safety	88	27.3
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	110	4.1
	SNT	Subsidies and transfers as % of expenses	27	72.3
	REG	Regional redistribution as % of government budget	36	71.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	52	61.5
	BRD	Battle-related deaths per 100,000 people	126	53.8
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	24	67.7
	DTR	Tax revenue as % of GDP (dev. fm optimum)	58	61.6
	DCT	Corporate tax rate (dev. fm optimum)	131	12.8
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	98	36.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	99	37.9
	DBT	Government debt as % of GDP	141	0.0
	NRR	Natural resources rents as % of GDP	132	25.0
	GPA	Green patents	124	21.7
	EPI	Environmental Performance Index	141	20.5
	DER	Deforestation Rate	9	57.0
	FUS	Fertilizer usage kg per hectar	11	65.2
	TLP	Terrestrial land protected	143	15.6
	CDO	CO2 emissions (metric tons per capita)	30	68.9
	AIR	Air quality index	89	15.4
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	5	78.0
	MET	Red meat consumption kilograms per capita	65	54.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	79	44.4
	FBH	Financial burden of healthcare	109	35.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	112	29.8
	FSA	Global Food Security Index - affordability	106	6.7
	FDS	Inward FDI as a % of GDP, Stock	27	51.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	98	35.6
	TRF	Trade freedom	146	0.0
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	32	70.6
	DGI	Share of discriminatory government interventions as % of totc	121	5.4
	DGS	Share of discriminatory government interventions as % of totc	126	26.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	144	0.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	144	0.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	140	27.4
	GFC	Gross capital formation	143	0.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	121	28.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	124	25.4
	LFR	Labor force participation ratio - male vs female	136	13.4
	UEM	Unemployment rate	142	0.0
	YUN	Youth unemployment rate	136	12.5
	BRN	Human flight and brain drain	140	16.2

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Sweden

EQx2023 Country Scorecard

Population	10.4 million
GDP (nominal)	636 billion USD
GDP per capita	61'029 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
10	64.0	Rank 4

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

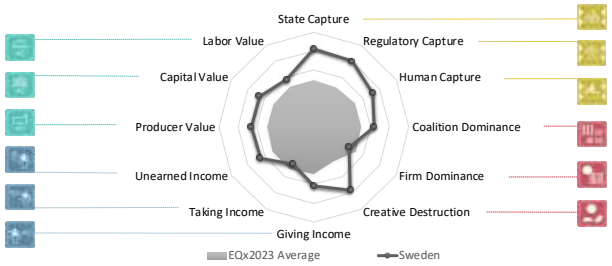
Power		Value	
Rank / 151	Score	Rank / 151	Score
8	70.6	14	60.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
4	79.8	13	66.0	19	56.4	14	62.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	4	82.5
	Regulatory Capture	14	80.3
	Human Capture	7	71.7
Economic Power (ii)	Coalition Dominance	24	63.6
	Firm Dominance	131	42.6
	Creative Destruction	12	76.6
Political Value (iii)	Giving Income	12	61.8
	Taking Income	118	44.5
	Unearned Income	6	65.1
Economic Value (iv)	Producer Value	10	65.8
	Capital Value	4	65.9
	Labor Value	53	57.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	2	91.3
	COC	Control of corruption	1	100.0
	OPG	Open government	1	100.0
	RTC	Government's responsiveness to change	26	70.1
	EPR	E-Participation Index	29	73.6
	PFD	Press freedom	3	95.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	64	54.4
	ADE	Administrative decentralization	1	100.0
	PGL	Political globalization	6	88.7
	WPI	Women's Power Index	1	100.0
	MOB	Social mobility (upward) (dev. fm optimum)	21	70.3
	INE	Top 10% share of pre-tax national income	10	88.2
	GWL	Gini coefficient on net national wealth dist. - level	50	65.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	8	56.2
	GIL	Gini coefficient on income dist. - level	20	75.4
	GIC	Gini coefficient on income dist. - 1-year growth rate	21	60.0
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	19	79.2
	CGP	Constraints on goverment power	4	97.3
	REQ	Regulatory quality	7	95.7
	REN	Regulatory enforcement	8	98.2
	PRI	Property rights	5	93.6
	CRO	Crony capitalism	51	44.0
	INO	Informal output as a % of GDP	27	77.1
Human Capture (i.3)	GSI	Global Slavery Index	13	68.5
	FDP	Forcibly displaced population as % of population	9	56.5
	HRI	Human Rights Index	12	91.6
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	51	63.4
	LIN	LGBT+ inclusiveness	1	94.0
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	1	82.3
	WMA	Proportion of women in senior and middle mgmt positions (	13	80.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	17	82.6
	IEO	Top 1 industry exports as % of exports	42	67.6
	IVA	Top 3 industries as % of VA	18	74.3
	HHI	Domestic market diversification	10	70.4
	ECI	Economic Complexity Index	6	92.0
	PUE	Public employees as a % of total employment	114	20.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	75	55.3
	UNI	Unionization rate (dev. fm optimum)	114	0.0
	BSN	Barriers in service & network sectors	2	98.6
	CRA	Criminal actors	52	60.5
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	32	48.2
	FAM	Family business revenues as percentage of GDP	14	59.0
	BIW	Billionaires' wealth as % of GDP	145	10.0
	FKG	Top 10 firms market cap as % of GDP	61	47.0
	FRG	Top 3 firms revenues as % of GDP	51	42.6
	FRR	Top 30 firms revenues as % of GDP	42	27.2
Creative Destruction (ii.6)	ENT	Entrepreneurship	9	98.5
	GSE	Governmental support to entrepreneurship	38	53.1
	VCK	Venture capital finance	7	83.0
	VCA	Venture capital availability	10	87.8
	RND	R&D as a % of GDP	3	89.5
	EXR	Firm exit ratio	21	28.9
	BCD	Billionaire's creative destruction	38	68.6
	IWE	Index of Women Entrepreneurs	8	74.7
Giving Income (iii.7)	LEW	Life expectancy women	9	84.5
	LEM	Life expectancy men	5	90.6
	VAX	COVID-19 vaccination rate	118	33.8
	COM	COVID-19 mortality rate, age-adjusted	104	36.6
	COF	COVID-19 fatality rate, age-adjusted	42	59.8
	COV	COVID-19 excess deaths, age-adjusted	23	63.2
	CLS	COVID-19 lost schooldays	53	64.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	24	72.8

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	5	98.9
	PIS	PISA mean scores	14	72.0
	UNV	Top universities	8	77.3
	GEE	Government education expenditure	8	90.0
	OSI	Online Service Index	13	82.1
	NRI	Network Readiness Index	3	96.8
	INT	Internet access	34	70.1
	FSQ	Global Food Security Index - availability, quality & safety	11	81.2
	GPS	Expenditure on general public services as % of GDP (dev. fm	55	40.4
	GEX	General government expenditure as % of GDP (dev. fm optim	93	24.1
	SNT	Subsidies and transfers as % of expenses	113	12.2
	REG	Regional redistribution as % of government budget	125	16.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	130	20.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	85	56.4
	SUI	Suicide rate per 100,000 people	126	32.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	123	0.0
	DCT	Corporate tax rate (dev. fm optimum)	46	63.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	14	72.3
	GCI	Global Cybersecurity Index	19	81.5
	GEG	Gender education gap (dev. fm optimum)	39	16.3
Unearned Income (iii.9)	CRM	Criminal markets	38	69.1
	DBT	Government debt as % of GDP	27	69.3
	NRR	Natural resources rents as % of GDP	34	65.7
	GPA	Green patents	6	98.4
	EPI	Environmental Performance Index	1	100.0
	DER	Deforestation Rate	110	47.5
	FUS	Fertilizer usage kg per hectar	72	56.0
	TLP	Terrestrial land protected	84	43.0
	CDO	CO2 emissions (metric tons per capita)	82	54.2
	AIR	Air quality index	4	76.4
	HAZ	Hazardous Waste per capita	41	54.1
	WPC	Waste collected per capita	68	52.2
	MWR	Municipal Waste Recycling Rate	10	64.1
	FIS	Fishing consumption as % of population	133	16.4
	MET	Red meat consumption kilograms per capita	128	22.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	13	56.8
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	20	55.3
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	7	79.3
	FDS	Inward FDI as a % of GDP, Stock	36	49.6
	BTF	Barriers to FDI	35	60.4
	OFB	Open for business	6	93.3
	EGL	Economic globalization	10	88.4
	TRF	Trade freedom	18	70.8
	IPM	Share of imports targeted by protectionist measures (flow)	84	25.2
	IPS	Share of imports targeted by protectionist measures (stock)	97	36.2
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	51	65.2
	DGS	Share of discriminatory government interventions as % of totc	123	30.4
	DOI	Inflation (dev. fm optimum)	73	56.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	39	57.3
	DNI	Neutral interest rate (dev. fm optimum)	6	67.7
	FMI	Financial Markets Index	16	89.8
	GFC	Gross capital formation	51	55.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	3	66.0
	GOL	Gold demand as % of GDP		
Labor Value (iv.12)	UNC	Unicorns per 1 million people	9	50.8
	BSG	Billionaires self-made nr. per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	39	44.3
	LPG	Labor productivity growth	62	49.7
	WLP	Delta real wage vs labor productivity increases	24	52.8
	LFP	Labor force participation rate	33	67.3
	LFR	Labor force participation ratio - male vs female	16	73.3
	UEM	Unemployment rate	104	47.0
	YUN	Youth unemployment rate	110	36.1
	BRN	Human flight and brain drain	1	100.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Switzerland

EQx2023 Country Scorecard

Population	8.7 million
GDP (nominal)	801 billion USD
GDP per capita	91'992 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
1	68.0	Rank 3

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

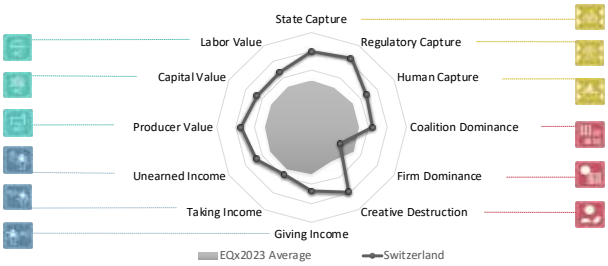
Power		Value	
Rank / 151	Score	Rank / 151	Score
11	69.9	2	67.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
6	78.5	15	65.6	2	63.6	2	68.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	6	80.0
	Regulatory Capture	6	83.7
	Human Capture	18	67.1
Economic Power (ii)	Coalition Dominance	20	64.2
	Firm Dominance	143	34.6
	Creative Destruction	8	78.8
Political Value (iii)	Giving Income	2	67.3
	Taking Income	30	57.4
	Unearned Income	3	66.8
Economic Value (iv)	Producer Value	2	74.3
	Capital Value	3	66.1
	Labor Value	12	66.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	10	89.9
	COC	Control of corruption	1	100.0
	OPG	Open government		
	RTC	Government's responsiveness to change	12	88.8
	EPR	E-Participation Index	38	71.4
	PFD	Press freedom	12	86.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	1	100.0
	PGL	Political globalization	9	87.3
	WPI	Women's Power Index	18	85.3
	MOB	Social mobility (upward) (dev. fm optimum)	36	62.3
	INE	Top 10% share of pre-tax national income	6	92.6
	GWL	Gini coefficient on net national wealth dist. - level	93	54.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	26	54.4
	GIL	Gini coefficient on income dist. - level	48	63.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	51	39.7
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	1	100.0
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	8	95.2
	REN	Regulatory enforcement		
	PRI	Property rights	10	91.5
	CRO	Crony capitalism	48	45.3
	INO	Informal output as a % of GDP	2	98.2
Human Capture (i.3)	GSI	Global Slavery Index	19	68.1
	FDP	Forcibly displaced population as % of population	4	56.5
	HRI	Human Rights Index	4	98.3
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	51	63.4
	LIN	LGBT+ inclusiveness	42	68.8
	WSB	Women self made billionaires	13	60.2
	WBL	Women, business and the law	41	65.4
	WMA	Proportion of women in senior and middle mgmt positions (	59	48.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	91	40.9
	IEO	Top 1 industry exports as % of exports	110	34.0
	IVA	Top 3 industries as % of VA	28	66.1
	HHI	Domestic market diversification	64	61.8
	ECI	Economic Complexity Index	1	100.0
	PUE	Public employees as a % of total employment	71	50.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	111	42.7
	UNI	Unionization rate (dev. fm optimum)	44	63.8
	BSN	Barriers in service & network sectors	11	68.6
	CRA	Criminal actors	31	69.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	23	51.5
	FAM	Family business revenues as percentage of GDP	1	100.0
	BIW	Billionaires' wealth as % of GDP	139	19.3
	FKG	Top 10 firms market cap as % of GDP	73	9.7
	FRG	Top 3 firms revenues as % of GDP	68	0.0
	FRR	Top 30 firms revenues as % of GDP	53	5.4
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	12	84.7
	VCK	Venture capital finance	12	74.7
	VCA	Venture capital availability	10	87.8
	RND	R&D as a % of GDP	8	87.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	44	56.9
	IWE	Index of Women Entrepreneurs	5	79.0
Giving Income (iii.7)	LEW	Life expectancy women	3	87.6
	LEM	Life expectancy men	2	93.6
	VAX	COVID-19 vaccination rate	64	45.1
	COM	COVID-19 mortality rate, age-adjusted	71	60.5
	COF	COVID-19 fatality rate, age-adjusted	3	61.2
	COV	COVID-19 excess deaths, age-adjusted	42	57.7
	CLS	COVID-19 lost schooldays	1	86.9
	SCI	UHC Service coverage index	3	84.7
	PTR	Pupil-teacher ratio	7	77.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	23	74.3
	PIS	PISA mean scores	20	69.9
	UNV	Top universities	3	95.4
	GEE	Government education expenditure	43	61.4
	OSI	Online Service Index	46	68.2
	NRI	Network Readiness Index	5	96.1
	INT	Internet access	10	73.0
	FSQ	Global Food Security Index - availability, quality & safety	16	78.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	6	65.8
	GEX	General government expenditure as % of GDP (dev. fm optim	24	77.9
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses	119	7.0
	REG	Regional redistribution as % of government budget	112	27.0
	SUB	Death rates from substance use per 100,000 people	112	35.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	51	57.0
	SUI	Suicide rate per 100,000 people	124	33.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	30	71.2
	DCT	Corporate tax rate (dev. fm optimum)	71	57.4
	DPS	Delta public vs private sector salaries	4	71.0
	FDE	Fiscal decentralization	1	100.0
	GCI	Global Cybersecurity Index	20	80.9
	GEG	Gender education gap (dev. fm optimum)	17	60.3
Unearned Income (iii.9)	CRM	Criminal markets	41	67.9
	DBT	Government debt as % of GDP	34	66.1
	NRR	Natural resources rents as % of GDP	1	100.0
	GPA	Green patents	8	97.4
	EPI	Environmental Performance Index	7	97.1
	DER	Deforestation Rate	27	56.9
	FUS	Fertilizer usage kg per hectar	100	51.2
	TLP	Terrestrial land protected	101	37.6
	CDO	CO2 emissions (metric tons per capita)	100	49.4
	AIR	Air quality index	20	69.6
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	86	46.3
	MWR	Municipal Waste Recycling Rate	13	61.2
	FIS	Fishing consumption as % of population	93	47.2
	MET	Red meat consumption kilograms per capita	125	22.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	17	56.0
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index	17	65.7
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	18	75.8
	FDS	Inward FDI as a % of GDP, Stock	8	68.7
	BTF	Barriers to FDI	46	54.9
	OFB	Open for business	1	100.0
	EGL	Economic globalization	6	92.4
	TRF	Trade freedom	5	89.3
	IPM	Share of imports targeted by protectionist measures (flow)	1	100.0
	IPS	Share of imports targeted by protectionist measures (stock)	18	74.0
	DGI	Share of discriminatory government interventions as % of totc	4	71.2
	DGS	Share of discriminatory government interventions as % of totc	146	7.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	6	60.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	12	58.9
	DNI	Neutral interest rate (dev. fm optimum)	3	73.9
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	46	55.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	63	42.5
	GOL	Gold demand as % of GDP	20	28.5
	UNC	Unicorns per 1 million people	6	55.0
	BSG	Billionaires self-made nr. per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	41	43.5
Labor Value (iv.12)	LPG	Labor productivity growth	61	49.7
	WLP	Delta real wage vs labor productivity increases	21	58.5
	LFP	Labor force participation rate	28	69.0
	LFR	Labor force participation ratio - male vs female	46	66.2
	UEM	Unemployment rate	64	61.5
	YUN	Youth unemployment rate	36	69.0
	BRN	Human flight and brain drain	1	100.0

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Syrian Arab Republic

EQx2023 Country Scorecard

Population	21.3 million
GDP (nominal)	11 billion USD
GDP per capita	520 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
148	32.2	Rank 116

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

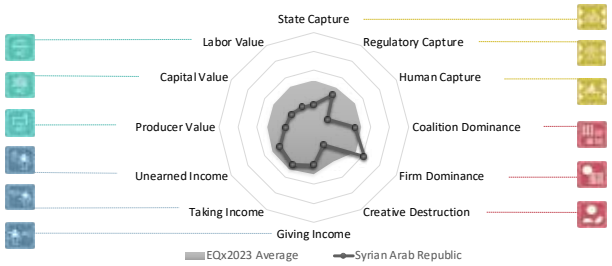
Power		Value	
Rank / 151	Score	Rank / 151	Score
135	32.4	149	32.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
144	26.7	107	35.2	139	42.1	149	27.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	149	23.8
	Regulatory Capture	94	39.5
	Human Capture	149	16.9
Economic Power (ii)	Coalition Dominance	107	43.6
	Firm Dominance	12	61.6
	Creative Destruction	130	21.2
Political Value (iii)	Giving Income	124	39.8
	Taking Income	115	45.1
	Unearned Income	130	41.1
Economic Value (iv)	Producer Value	142	29.7
	Capital Value	147	27.6
	Labor Value	142	24.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	145	14.9
	COC	Control of corruption	151	9.1
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	147	8.8
	PFD	Press freedom	144	7.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization		
	ADE	Administrative decentralization		
Regulatory Capture (i.2)	PGL	Political globalization	122	26.4
	WPI	Women's Power Index	141	20.7
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	128	25.9
	GWL	Gini coefficient on net national wealth dist. - level	96	54.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	98	51.5
	GIL	Gini coefficient on income dist. - level	78	49.6
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	93	31.9
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	143	10.6
	REN	Regulatory enforcement		
	PRI	Property rights	90	38.7
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	31	75.1
Human Capture (i.3)	GSI	Global Slavery Index	115	40.3
	FDP	Forcibly displaced population as % of population	148	0.0
	HRI	Human Rights Index	144	12.7
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	146	0.0
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	142	0.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	49	61.2
	IEO	Top 1 industry exports as % of exports	72	56.5
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	46	64.9
	ECI	Economic Complexity Index	55	52.0
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	97	50.4
	UNI	Unionization rate (dev. fm optimum)	107	22.0
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	140	9.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	81	35.6
	GSE	Governmental support to entrepreneurship	91	24.7
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP	125	0.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	77	54.3
	LEM	Life expectancy men	74	52.2
	VAX	COVID-19 vaccination rate		
	COM	COVID-19 mortality rate, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted		
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	61	58.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	95	48.2

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	142	12.5
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	46	60.0
	OSI	Online Service Index	133	19.7
	NRI	Network Readiness Index		
	INT	Internet access	110	36.1
	FSQ	Global Food Security Index - availability, quality & safety	111	1.2
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	50	66.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	61	58.5
	BRD	Battle-related deaths per 100,000 people	149	0.0
	HOM	Homicide rate	43	57.2
	SUI	Suicide rate per 100,000 people	2	73.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	104	32.8
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	119	25.9
	DBT	Government debt as % of GDP		
	NRR	Natural resources rents as % of GDP	87	41.4
	GPA	Green patents	114	30.0
	EPI	Environmental Performance Index		
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	9	65.2
	TLP	Terrestrial land protected	148	12.1
	CDO	CO2 emissions (metric tons per capita)	52	64.9
	AIR	Air quality index	64	49.7
	HAZ	Hazardous Waste per capita	3	54.2
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	8	77.0
	MET	Red meat consumption kilograms per capita	48	61.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	73	44.4
	FBH	Financial burden of healthcare	78	56.3
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	89	37.7
	FSA	Global Food Security Index - affordability	111	2.6
	FDS	Inward FDI as a % of GDP, Stock	46	48.2
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	139	15.9
	TRF	Trade freedom	146	0.0
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc	100	15.5
	DGS	Share of discriminatory government interventions as % of totc	8	88.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)		
	DEF	GDP deflator index growth rate (dev. fm optimum)		
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	134	27.6
	GFC	Gross capital formation		
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	120	28.7
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	138	9.4
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	115	38.7
	YUN	Youth unemployment rate	117	32.5
	BRN	Human flight and brain drain	145	12.4

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Tajikistan

EQx2023 Country Scorecard

Population	9.8 million
GDP (nominal)	9 billion USD
GDP per capita	897 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
107	43.7	Rank 78

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

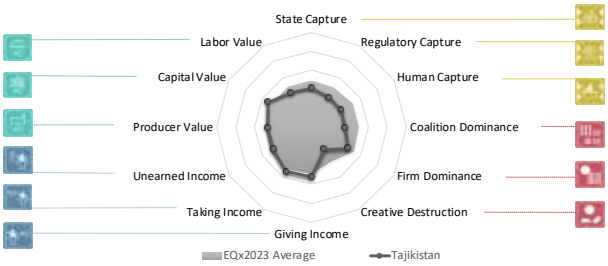
Power		Value	
Rank / 151	Score	Rank / 151	Score
125	34.6	82	48.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
115	38.7	132	32.5	69	50.9	94	47.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	109	40.9
	Regulatory Capture	106	36.2
	Human Capture	130	36.2
Economic Power (ii)	Coalition Dominance	130	35.3
	Firm Dominance	117	44.4
	Creative Destruction	102	26.5
Political Value (iii)	Giving Income	66	52.1
	Taking Income	58	53.4
	Unearned Income	102	46.2
Economic Value (iv)	Producer Value	90	46.3
	Capital Value	51	53.3
	Labor Value	110	41.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	131	21.9
	COC	Control of corruption	140	20.2
	OPG	Open government		
	RTC	Government's responsiveness to change	14	81.0
	EPR	E-Participation Index	115	26.7
	PFD	Press freedom	127	24.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	86	37.0
	PGL	Political globalization	127	23.0
	WPI	Women's Power Index	114	30.1
Regulatory Capture (i.2)	MOB	Social mobility (upward) (dev. fm optimum)	26	68.6
	INE	Top 10% share of pre-tax national income	50	59.6
	GWL	Gini coefficient on net national wealth dist. - level	31	67.6
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	71	51.8
	GIL	Gini coefficient on income dist. - level	51	60.6
	GIC	Gini coefficient on income dist. - 1-year growth rate	59	32.6
	ECR	Ease of challenging regulations	30	70.6
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	129	23.2
	REN	Regulatory enforcement		
	PRI	Property rights	124	25.5
Human Capture (i.3)	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	102	36.6
	GSI	Global Slavery Index	83	53.8
	FDP	Forcibly displaced population as % of population	69	56.3
	HRI	Human Rights Index	134	21.4
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	134	13.3
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires		
	WBL	Women, business and the law	84	52.1
	WMA	Proportion of women in senior and middle mgmt positions (	99	13.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	127	13.3
	IEO	Top 1 industry exports as % of exports	106	39.2
	IVA	Top 3 industries as % of VA	74	37.6
	HHI	Domestic market diversification	129	19.6
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	1	71.3
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	102	37.4
	SME	SMEs per 1,000 people	88	38.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	90	32.0
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	114	20.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	86	49.8
	LEM	Life expectancy men	68	53.8
	VAX	COVID-19 vaccination rate	81	40.7
	COM	COVID-19 mortality rate, age-adjusted	16	75.2
	COF	COVID-19 fatality rate, age-adjusted	127	44.0
	COV	COVID-19 excess deaths, age-adjusted	81	0.0
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	79	53.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	111	33.5
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	29	71.6
	OSI	Online Service Index	22	77.9
	NRI	Network Readiness Index	106	24.1
	INT	Internet access	134	17.8
Taking Income (iii.8)	FSQ	Global Food Security Index - availability, quality & safety	73	38.6
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	31	69.9
	REG	Regional redistribution as % of government budget	46	67.9
	SUB	Death rates from substance use per 100,000 people	88	51.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	36	57.3
	SUI	Suicide rate per 100,000 people	29	66.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	20	74.3
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
Unearned Income (iii.9)	GCI	Global Cybersecurity Index	92	38.2
	GEG	Gender education gap (dev. fm optimum)		
	CRM	Criminal markets	80	48.7
	DBT	Government debt as % of GDP	54	59.8
	NRR	Natural resources rents as % of GDP	108	34.2
	GPA	Green patents	94	37.8
	EPI	Environmental Performance Index	93	39.5
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	64	57.7
	TLP	Terrestrial land protected	49	60.3
	CDO	CO2 emissions (metric tons per capita)	46	66.3
	AIR	Air quality index	94	0.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	2	79.3
	MET	Red meat consumption kilograms per capita	83	43.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	96	47.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	48	55.0
	FSA	Global Food Security Index - affordability	77	38.2
	FDS	Inward FDI as a % of GDP, Stock	87	44.7
	BTF	Barriers to FDI	55	46.3
	OFB	Open for business		
	EGL	Economic globalization	93	37.5
	TRF	Trade freedom	87	46.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	121	5.4
	DGS	Share of discriminatory government interventions as % of totc	8	88.0
	DOI	Inflation (dev. fm optimum)	58	56.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	51	56.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	128	27.7
	GFC	Gross capital formation	16	78.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	92	42.6
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	139	6.9
	LFR	Labor force participation ratio - male vs female	118	35.1
	UEM	Unemployment rate	97	50.9
	YUN	Youth unemployment rate	88	51.4
	BRN	Human flight and brain drain	74	44.9

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Tanzania

EQx2023 Country Scorecard

Population	63.6 million
GDP (nominal)	68 billion USD
GDP per capita	1'067 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
94	45.4	Rank 62

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

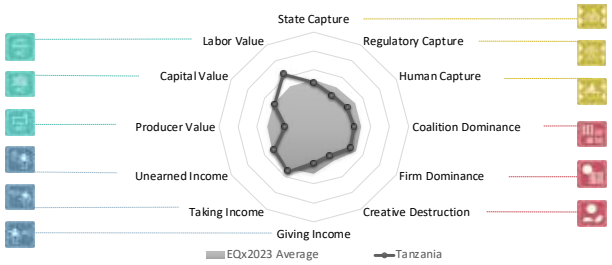
Power		Value	
Rank / 151	Score	Rank / 151	Score
91	40.1	83	48.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
97	43.2	85	38.6	109	46.8	77	48.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	81	46.6
	Regulatory Capture	100	38.3
	Human Capture	118	40.6
Economic Power (ii)	Coalition Dominance	112	42.6
	Firm Dominance	114	44.6
	Creative Destruction	76	34.6
Political Value (iii)	Giving Income	131	38.1
	Taking Income	48	54.5
	Unearned Income	89	48.0
Economic Value (iv)	Producer Value	140	30.6
	Capital Value	88	47.4
	Labor Value	23	64.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	59	56.1
	COC	Control of corruption	74	44.9
	OPG	Open government	100	26.4
	RTC	Government's responsiveness to change	33	66.7
	EPR	E-Participation Index	111	28.9
	PFD	Press freedom	101	35.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	70	47.8
	PGL	Political globalization	65	56.1
	WPI	Women's Power Index	59	52.8
	MOB	Social mobility (upward) (dev. fm optimum)	84	36.7
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	106	34.0
	GWL	Gini coefficient on net national wealth dist. - level	112	40.5
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	100	51.5
	GIL	Gini coefficient on income dist. - level	95	40.3
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	56	50.9
	CGP	Constraints on goverment power	64	44.9
	REQ	Regulatory quality	101	35.8
	REN	Regulatory enforcement	91	33.9
	PRI	Property rights	108	32.6
	CRO	Crony capitalism	17	63.8
	INO	Informal output as a % of GDP	136	5.5
Human Capture (i.3)	GSI	Global Slavery Index	103	45.4
	FDP	Forcibly displaced population as % of population	32	56.5
	HRI	Human Rights Index	71	46.4
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	114	29.6
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	72	55.7
	WMA	Proportion of women in senior and middle mgmt positions (	98	16.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	101	32.9
	IEO	Top 1 industry exports as % of exports	113	31.5
	IVA	Top 3 industries as % of VA	99	7.6
	HHI	Domestic market diversification	50	64.4
	ECI	Economic Complexity Index	88	34.9
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	16	70.0
	UNI	Unionization rate (dev. fm optimum)	87	44.7
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	88	44.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	73	40.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	95	56.5
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	100	29.3
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	63	23.9
	VCA	Venture capital availability	64	48.6
	RND	R&D as a % of GDP	61	53.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	110	33.0
	LEM	Life expectancy men	106	36.6
	VAX	COVID-19 vaccination rate	89	38.0
	COM	COVID-19 mortality rate, age-adjusted	7	75.9
	COF	COVID-19 fatality rate, age-adjusted	128	43.9
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	2	85.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	138	0.5
Giving Income (iii.7)	EDU	School life expectancy	141	13.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	108	33.1
	OSI	Online Service Index	101	37.0
	NRI	Network Readiness Index	102	29.2
	INT	Internet access	132	17.9
	FSQ	Global Food Security Index - availability, quality & safety	77	34.4
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	85	32.7
	SNT	Subsidies and transfers as % of expenses	91	36.6
	REG	Regional redistribution as % of government budget	79	56.1
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	68	56.4
	BRD	Battle-related deaths per 100,000 people	119	54.0
	HOM	Homicide rate	101	54.5
	SUI	Suicide rate per 100,000 people	29	66.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	10	76.9
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	88	40.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	140	13.9
	DBT	Government debt as % of GDP	31	66.6
	NRR	Natural resources rents as % of GDP	91	38.9
	GPA	Green patents	138	8.5
	EPI	Environmental Performance Index	106	33.7
	DER	Deforestation Rate	104	49.3
	FUS	Fertilizer usage kg per hectar	21	64.4
	TLP	Terrestrial land protected	9	96.0
	CDO	CO2 emissions (metric tons per capita)	14	70.3
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	2	54.2
	WPC	Waste collected per capita	2	62.4
	MWR	Municipal Waste Recycling Rate	60	27.3
	FIS	Fishing consumption as % of population	43	67.1
	MET	Red meat consumption kilograms per capita	29	69.3
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	50	62.8
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	135	27.1
	FSA	Global Food Security Index - affordability	96	20.3
	FDS	Inward FDI as a % of GDP, Stock		
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	135	18.3
	TRF	Trade freedom	131	22.4
	IPM	Share of imports targeted by protectionist measures (flow)	38	60.5
	IPS	Share of imports targeted by protectionist measures (stock)	119	4.7
	DGI	Share of discriminatory government interventions as % of totc	100	15.5
	DGS	Share of discriminatory government interventions as % of totc	68	52.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	19	59.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	52	56.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	111	28.6
	GFC	Gross capital formation	1	100.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	58	27.3
	BSM	Billionaires self-made as % of total billionaires	58	0.3
Labor Value (iv.12)	LPG	Labor productivity growth	70	48.0
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	1	100.0
	LFR	Labor force participation ratio - male vs female	15	74.2
	UEM	Unemployment rate	15	73.0
	YUN	Youth unemployment rate	13	78.6
	BRN	Human flight and brain drain	110	29.9

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Thailand

EQx2023 Country Scorecard

Population	71.6 million
GDP (nominal)	506 billion USD
GDP per capita	7'066 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
28	58.0	Rank 28

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

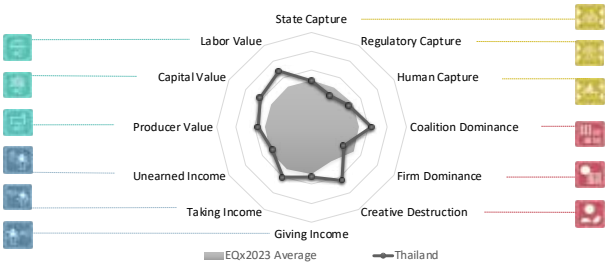
Power		Value	
Rank / 151	Score	Rank / 151	Score
45	54.0	18	59.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
87	45.4	32	58.3	39	54.0	13	62.9

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	68	48.8
	Regulatory Capture	99	38.5
	Human Capture	94	45.9
Economic Power (ii)	Coalition Dominance	27	63.1
	Firm Dominance	139	38.8
	Creative Destruction	26	64.6
Political Value (iii)	Giving Income	65	52.3
	Taking Income	21	60.8
	Unearned Income	92	47.3
Economic Value (iv)	Producer Value	46	56.2
	Capital Value	13	62.4
	Labor Value	8	68.6



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	105	30.2
	COC	Control of corruption	85	42.4
	OPG	Open government	67	43.6
	RTC	Government's responsiveness to change	53	56.1
	EPR	E-Participation Index	17	79.2
	PFD	Press freedom	94	38.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	64	50.5
	PGL	Political globalization	47	65.1
	WPI	Women's Power Index	117	27.9
	MOB	Social mobility (upward) (dev. fm optimum)	31	66.3
	INE	Top 10% share of pre-tax national income	93	41.2
	GWL	Gini coefficient on net national wealth dist. - level	130	16.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	34	53.1
	GIL	Gini coefficient on income dist. - level	59	57.5
	GIC	Gini coefficient on income dist. - 1-year growth rate	38	45.5
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	64	46.6
	CGP	Constraints on goverment power	83	37.5
	REQ	Regulatory quality	57	54.0
	REN	Regulatory enforcement	87	35.5
	PRI	Property rights	87	39.7
	CRO	Crony capitalism	54	37.5
	INO	Informal output as a % of GDP	130	18.6
Human Capture (i.3)	GSI	Global Slavery Index	128	32.3
	FDP	Forcibly displaced population as % of population	34	56.5
	HRI	Human Rights Index	115	30.0
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	110	31.9
	LIN	LGBT+ inclusiveness	36	72.1
	WSB	Women self made billionaires	6	69.9
	WBL	Women, business and the law	89	51.1
	WMA	Proportion of women in senior and middle mgmt positions (	54	52.9
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	12	85.3
	IEO	Top 1 industry exports as % of exports	26	71.1
	IVA	Top 3 industries as % of VA	77	34.8
	HHI	Domestic market diversification	38	65.8
	ECI	Economic Complexity Index	28	74.8
	PUE	Public employees as a % of total employment	45	64.8
	MIL	Military expenses as % of GDP (dev. fm optimum)	71	56.3
	UNI	Unionization rate (dev. fm optimum)	54	59.5
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	65	55.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP	18	52.2
	BIW	Billionaires' wealth as % of GDP	141	18.4
	FKG	Top 10 firms market cap as % of GDP	53	51.1
	FRG	Top 3 firms revenues as % of GDP	57	31.3
	FRR	Top 30 firms revenues as % of GDP	45	24.9
Creative Destruction (ii.6)	ENT	Entrepreneurship	48	50.5
	GSE	Governmental support to entrepreneurship	57	38.8
	VCK	Venture capital finance	28	60.7
	VCA	Venture capital availability	26	69.7
	RND	R&D as a % of GDP	35	68.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	28	79.4
	IWE	Index of Women Entrepreneurs	17	67.3
Giving Income (iii.7)	LEW	Life expectancy women	24	78.7
	LEM	Life expectancy men	35	69.6
	VAX	COVID-19 vaccination rate	17	73.4
	COM	COVID-19 mortality rate, age-adjusted	75	57.6
	COF	COVID-19 fatality rate, age-adjusted	56	58.6
	COV	COVID-19 excess deaths, age-adjusted	36	58.9
	CLS	COVID-19 lost schooldays	98	35.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	50	64.5
Giving Income (iii.7)	EDU	School life expectancy	36	69.1
	PIS	PISA mean scores	54	29.4
	UNV	Top universities	45	27.4
	GEE	Government education expenditure	113	30.9
	OSI	Online Service Index	110	29.3
	NRI	Network Readiness Index	42	60.0
	INT	Internet access	44	68.7
	FSQ	Global Food Security Index - availability, quality & safety	94	23.2
	GPS	Expenditure on general public services as % of GDP (dev. fm	53	41.7
	GEX	General government expenditure as % of GDP (dev. fm optim	40	68.1
	SNT	Subsidies and transfers as % of expenses	38	64.3
	REG	Regional redistribution as % of government budget	52	66.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	28	67.4
	BRD	Battle-related deaths per 100,000 people	124	54.0
	HOM	Homicide rate	2	57.6
	SUI	Suicide rate per 100,000 people	88	51.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	57	62.3
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	41	38.0
	GCI	Global Cybersecurity Index	25	76.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	136	17.5
	DBT	Government debt as % of GDP	76	53.4
	NRR	Natural resources rents as % of GDP	61	51.8
	GPA	Green patents	92	39.8
	EPI	Environmental Performance Index	86	41.5
	DER	Deforestation Rate	97	51.3
	FUS	Fertilizer usage kg per hectar	83	53.9
	TLP	Terrestrial land protected	64	52.0
	CDO	CO2 emissions (metric tons per capita)	89	52.5
	AIR	Air quality index	57	54.3
	HAZ	Hazardous Waste per capita	62	53.6
	WPC	Waste collected per capita	44	54.8
	MWR	Municipal Waste Recycling Rate	6	70.0
	FIS	Fishing consumption as % of population	129	22.4
	MET	Red meat consumption kilograms per capita	64	54.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	58	45.0
	FBH	Financial burden of healthcare	21	68.8
	HEI	Health Efficiency Index	7	80.5
	DMS	Density of medical staff	71	43.6
	FSA	Global Food Security Index - affordability	39	68.8
	FDS	Inward FDI as a % of GDP, Stock	58	47.4
	BTF	Barriers to FDI	74	12.1
	OFB	Open for business	11	79.5
	EGL	Economic globalization	46	63.9
	TRF	Trade freedom	80	51.9
	IPM	Share of imports targeted by protectionist measures (flow)	8	88.0
	IPS	Share of imports targeted by protectionist measures (stock)	71	53.3
	DGI	Share of discriminatory government interventions as % of tota	37	65.7
	DGS	Share of discriminatory government interventions as % of tota	96	41.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	38	57.7
	DEF	GDP deflator index growth rate (dev. fm optimum)	34	57.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	13	93.9
	GFC	Gross capital formation	33	65.1
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	11	61.1
	GOL	Gold demand as % of GDP	21	28.0
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	32	42.8
	BSM	Billionaires self-made as % of total billionaires	33	51.5
Labor Value (iv.12)	LPG	Labor productivity growth	12	60.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	32	67.9
	LFR	Labor force participation ratio - male vs female	70	58.4
	UEM	Unemployment rate	5	78.3
	YUN	Youth unemployment rate	22	73.6
	BRN	Human flight and brain drain	39	66.1

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Timor-Leste

EQx2023 Country Scorecard

Population	1.3 million
GDP (nominal)	4 billion USD
GDP per capita	2'741 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
97	45.2	Rank 89

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

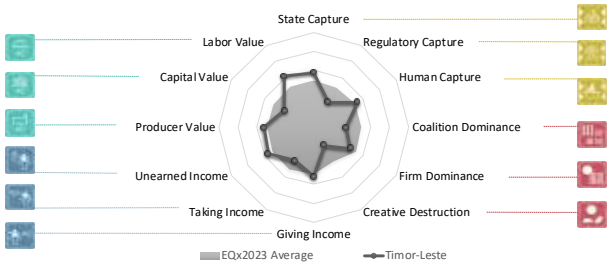
Power		Value	
Rank / 151	Score	Rank / 151	Score
117	36.2	71	49.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
69	49.3	147	29.6	89	48.5	67	50.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	41	57.5
	Regulatory Capture	122	30.6
	Human Capture	67	53.2
Economic Power (ii)	Coalition Dominance	137	33.8
	Firm Dominance	116	44.4
	Creative Destruction	127	21.9
Political Value (iii)	Giving Income	71	51.5
	Taking Income	137	40.3
	Unearned Income	44	55.6
Economic Value (iv)	Producer Value	66	52.5
	Capital Value	140	35.5
	Labor Value	30	62.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	42	69.5
	COC	Control of corruption	58	52.7
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	76	49.0
	PFD	Press freedom	14	85.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	100	28.0
	PGL	Political globalization		
	WPI	Women's Power Index	91	38.4
	MOB	Social mobility (upward) (dev. fm optimum)	16	77.3
	INE	Top 10% share of pre-tax national income	45	62.5
	GWL	Gini coefficient on net national wealth dist. - level	26	68.3
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	79	51.7
	GIL	Gini coefficient on income dist. - level	15	77.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	97	30.6
	CGP	Constraints on goverment power		
	REQ	Regulatory quality		
	REN	Regulatory enforcement		
	PRI	Property rights		
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP		
Human Capture (i.3)	GSI	Global Slavery Index	122	38.3
	FDP	Forcibly displaced population as % of population	60	56.4
	HRI	Human Rights Index		
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	7	82.1
	LIN	LGBT+ inclusiveness	52	62.9
	WSB	Women self made billionaires		
	WBL	Women, business and the law	48	62.8
	WMA	Proportion of women in senior and middle mgmt positions (	76	34.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	119	21.7
	IEO	Top 1 industry exports as % of exports	109	35.9
	IVA	Top 3 industries as % of VA	55	51.4
	HHI	Domestic market diversification	138	0.0
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	120	12.8
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	31	69.7
	SME	SMEs per 1,000 people	87	38.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	96	34.5
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	103	36.9
	LEM	Life expectancy men	93	42.7
	VAX	COVID-19 vaccination rate	69	44.1
	COM	COVID-19 mortality rate, age-adjusted	44	72.2
	COF	COVID-19 fatality rate, age-adjusted	93	53.1
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	78	49.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	102	45.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	99	41.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	78	45.7
	OSI	Online Service Index	44	69.1
	NRI	Network Readiness Index		
	INT	Internet access	119	28.4
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm	35	55.2
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	22	75.4
	REG	Regional redistribution as % of government budget	85	52.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	16	75.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	12	57.6
	SUI	Suicide rate per 100,000 people		
	DTR	Tax revenue as % of GDP (dev. fm optimum)	111	19.3
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	145	12.9
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	12	85.9
	DBT	Government debt as % of GDP		
	NRR	Natural resources rents as % of GDP	114	31.5
	GPA	Green patents		
	EPI	Environmental Performance Index	102	35.5
	DER	Deforestation Rate	22	57.0
	FUS	Fertilizer usage kg per hectar		
	TLP	Terrestrial land protected	78	46.3
	CDO	CO2 emissions (metric tons per capita)	31	68.9
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	51	65.0
	MET	Red meat consumption kilograms per capita	50	60.9
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	36	65.8
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	94	36.3
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	111	42.3
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization		
	TRF	Trade freedom	63	60.3
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota		
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)		
	DEF	GDP deflator index growth rate (dev. fm optimum)	53	56.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation	133	19.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	30	68.3
	LFR	Labor force participation ratio - male vs female	49	65.6
	UEM	Unemployment rate	58	62.5
	YUN	Youth unemployment rate	67	58.9
	BRN	Human flight and brain drain		

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Togo

EQx2023 Country Scorecard

Population	8.6 million
GDP (nominal)	8 billion USD
GDP per capita	973 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
81	46.5	Rank 93

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

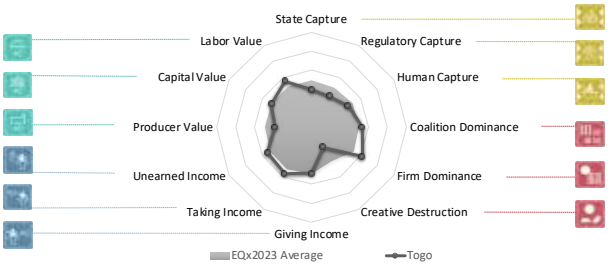
Power		Value	
Rank / 151	Score	Rank / 151	Score
94	39.4	69	50.0

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
109	40.2	84	39.1	51	52.8	79	48.6

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	114	39.5
	Regulatory Capture	101	37.7
	Human Capture	95	45.2
Economic Power (ii)	Coalition Dominance	62	53.5
	Firm Dominance	12	61.6
	Creative Destruction	112	24.4
Political Value (iii)	Giving Income	86	48.5
	Taking Income	36	56.4
	Unearned Income	52	53.9
Economic Value (iv)	Producer Value	121	38.7
	Capital Value	74	49.1
	Labor Value	61	55.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	126	22.5
	COC	Control of corruption	101	37.1
	OPG	Open government	118	17.8
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	86	40.1
	PFD	Press freedom	79	49.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	99	29.8
	PGL	Political globalization	105	35.5
	WPI	Women's Power Index	83	41.1
	MOB	Social mobility (upward) (dev. fm optimum)	101	27.4
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	102	37.7
	GWL	Gini coefficient on net national wealth dist. - level	72	59.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	87	51.6
	GIL	Gini coefficient on income dist. - level	104	34.4
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	108	24.7
	REQ	Regulatory quality	102	35.6
	REN	Regulatory enforcement	52	46.7
	PRI	Property rights	108	32.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	74	48.2
Human Capture (i.3)	GSI	Global Slavery Index	109	42.6
	FDP	Forcibly displaced population as % of population	95	56.0
	HRI	Human Rights Index	82	40.6
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	51	63.4
	LIN	LGBT+ inclusiveness	121	22.4
	WSB	Women self made billionaires		
	WBL	Women, business and the law	71	56.5
	WMA	Proportion of women in senior and middle mgmt positions (	60	46.7
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	32	70.5
	IEO	Top 1 industry exports as % of exports	5	78.4
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	43	65.2
	ECI	Economic Complexity Index	98	29.5
	PUE	Public employees as a % of total employment	20	72.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	82	54.0
	UNI	Unionization rate (dev. fm optimum)	84	45.6
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	88	44.4
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship	56	39.0
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP	86	41.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	135	14.7
	LEM	Life expectancy men	119	25.9
	VAX	COVID-19 vaccination rate	68	44.1
	COM	COVID-19 mortality rate, age-adjusted	28	74.4
	COF	COVID-19 fatality rate, age-adjusted	106	50.8
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	17	83.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	126	20.3

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	91	44.4
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	83	43.3
	OSI	Online Service Index	111	28.9
	NRI	Network Readiness Index		
	INT	Internet access	129	21.2
	FSQ	Global Food Security Index - availability, quality & safety	98	18.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	60	52.5
	SNT	Subsidies and transfers as % of expenses	4	92.5
	REG	Regional redistribution as % of government budget	14	76.3
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	46	62.5
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate		
	SUI	Suicide rate per 100,000 people	88	51.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	35	69.2
	DCT	Corporate tax rate (dev. fm optimum)	41	66.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	107	31.0
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	64	53.5
	DBT	Government debt as % of GDP	77	52.9
	NRR	Natural resources rents as % of GDP	98	37.6
	GPA	Green patents	61	52.3
	EPI	Environmental Performance Index	107	33.3
	DER	Deforestation Rate	43	56.7
	FUS	Fertilizer usage kg per hectar	6	65.5
	TLP	Terrestrial land protected	32	73.0
	CDO	CO2 emissions (metric tons per capita)	20	69.9
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	7	54.2
	WPC	Waste collected per capita	8	61.7
	MWR	Municipal Waste Recycling Rate	56	28.9
	FIS	Fishing consumption as % of population	80	56.5
	MET	Red meat consumption kilograms per capita	14	85.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	99	45.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	138	26.9
	FSA	Global Food Security Index - affordability	97	20.2
	FDS	Inward FDI as a % of GDP, Stock	109	42.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	106	32.7
	TRF	Trade freedom	109	36.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	23	73.3
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	79	47.2
	DOI	Inflation (dev. fm optimum)	56	56.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	9	59.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	72	36.5
	GFC	Gross capital formation	72	48.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth		
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	93	45.9
	LFR	Labor force participation ratio - male vs female	13	76.8
	UEM	Unemployment rate	35	67.1
	YUN	Youth unemployment rate	43	67.7
	BRN	Human flight and brain drain	120	28.6

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Electronic copy available at: https://ssrn.com/abstract=4418550

Trinidad and Tobago

EQx2023 Country Scorecard

Population	1.5 million
GDP (nominal)	24 billion USD
GDP per capita	16'033 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
90	45.8	Rank 70

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

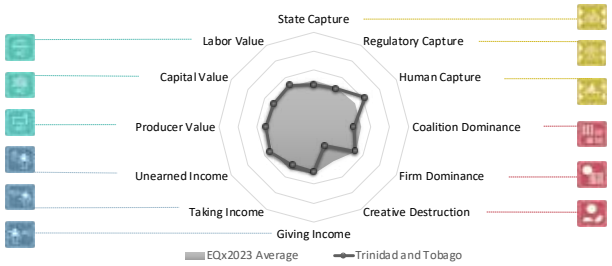
Power		Value	
Rank / 151	Score	Rank / 151	Score
99	38.4	74	49.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
73	48.9	124	33.1	93	48.1	69	50.2

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	91	44.9
	Regulatory Capture	68	47.0
	Human Capture	39	62.2
Economic Power (ii)	Coalition Dominance	115	41.9
	Firm Dominance	83	50.3
	Creative Destruction	123	22.7
Political Value (iii)	Giving Income	92	46.9
	Taking Income	111	45.7
	Unearned Income	57	53.0
Economic Value (iv)	Producer Value	76	50.5
	Capital Value	76	48.8
	Labor Value	79	51.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	21	85.0
	COC	Control of corruption	66	46.9
	OPG	Open government	53	52.1
	RTC	Government's responsiveness to change	120	17.5
	EPR	E-Participation Index	120	25.5
	PFD	Press freedom	21	80.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	130	21.3
	WPI	Women's Power Index	45	62.1
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	85	57.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	132	47.9
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	100	29.5
	CGP	Constraints on goverment power	54	50.4
	REQ	Regulatory quality	70	49.4
	REN	Regulatory enforcement	59	43.8
	PRI	Property rights	53	55.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	76	47.7
Human Capture (i.3)	GSI	Global Slavery Index	57	61.7
	FDP	Forcibly displaced population as % of population	79	56.3
	HRI	Human Rights Index	36	70.4
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	7	82.1
	LIN	LGBT+ inclusiveness	64	57.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	99	46.7
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	113	25.8
	IEO	Top 1 industry exports as % of exports	121	24.3
	IVA	Top 3 industries as % of VA	84	28.3
	HHI	Domestic market diversification	92	54.8
	ECI	Economic Complexity Index		
	PUE	Public employees as a % of total employment	98	34.9
	MIL	Military expenses as % of GDP (dev. fm optimum)	92	51.6
	UNI	Unionization rate (dev. fm optimum)	71	53.4
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	82	46.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	63	46.5
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	82	35.1
	GSE	Governmental support to entrepreneurship	101	20.0
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	111	24.6
	RND	R&D as a % of GDP	117	13.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	68	58.1
	LEM	Life expectancy men	66	54.1
	VAX	COVID-19 vaccination rate	77	42.6
	COM	COVID-19 mortality rate, age-adjusted	144	0.0
	COF	COVID-19 fatality rate, age-adjusted	104	51.5
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	129	19.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	60	62.7

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	60	57.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	80	45.0
	OSI	Online Service Index	127	22.2
	NRI	Network Readiness Index	88	36.3
	INT	Internet access	79	61.7
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	45	61.9
	REG	Regional redistribution as % of government budget	88	47.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	94	49.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	48	57.1
	SUI	Suicide rate per 100,000 people	87	51.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	91	33.6
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	128	19.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	38	69.1
	DBT	Government debt as % of GDP	116	36.9
	NRR	Natural resources rents as % of GDP	109	34.1
	GPA	Green patents	51	56.6
	EPI	Environmental Performance Index	47	60.9
	DER	Deforestation Rate	13	57.0
	FUS	Fertilizer usage kg per hectar	123	38.5
	TLP	Terrestrial land protected	19	78.9
	CDO	CO2 emissions (metric tons per capita)	138	14.5
	AIR	Air quality index	6	75.6
	HAZ	Hazardous Waste per capita	72	52.1
	WPC	Waste collected per capita	43	54.8
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	110	33.5
	MET	Red meat consumption kilograms per capita	59	57.7
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	95	44.2
	FBH	Financial burden of healthcare	91	50.6
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	64	45.6
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	85	44.7
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	73	48.2
	TRF	Trade freedom	93	44.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	8	75.0
	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	48	57.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	23	58.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	118	49.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	69	38.7
	GFC	Gross capital formation		
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	23	57.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	109	36.5
	LFR	Labor force participation ratio - male vs female	100	46.1
	UEM	Unemployment rate	50	63.7
	YUN	Youth unemployment rate	60	61.4
	BRN	Human flight and brain drain	126	27.4

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Tunisia

EQx2023 Country Scorecard

Population	12.3 million
GDP (nominal)	47 billion USD
GDP per capita	3'807 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
112	43.4	Rank 32

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

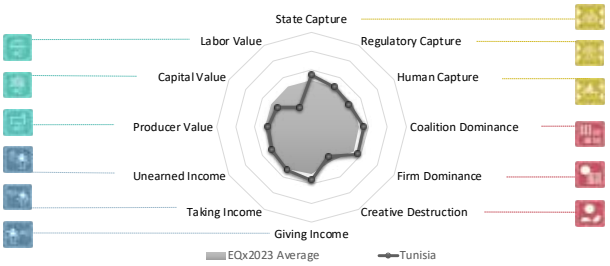
Power		Value	
Rank / 151	Score	Rank / 151	Score
65	46.8	134	41.6

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
57	51.7	67	44.4	55	52.3	140	36.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	49	55.1
	Regulatory Capture	63	48.8
	Human Capture	89	46.5
Economic Power (ii)	Coalition Dominance	52	55.1
	Firm Dominance	53	56.7
	Creative Destruction	71	35.4
Political Value (iii)	Giving Income	35	56.0
	Taking Income	74	51.7
	Unearned Income	84	48.3
Economic Value (iv)	Producer Value	94	45.7
	Capital Value	124	41.4
	Labor Value	143	24.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	77	48.9
	COC	Control of corruption	62	48.2
	OPG	Open government	65	44.3
	RTC	Government's responsiveness to change	90	37.7
	EPR	E-Participation Index	63	55.7
	PFD	Press freedom	74	51.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	77	44.2
	PGL	Political globalization	44	67.1
	WPI	Women's Power Index	32	70.4
	MOB	Social mobility (upward) (dev. fm optimum)	33	64.2
	INE	Top 10% share of pre-tax national income	47	62.0
	GWL	Gini coefficient on net national wealth dist. - level	30	67.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	70	51.8
	GIL	Gini coefficient on income dist. - level	42	64.3
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	47	57.4
	CGP	Constraints on goverment power	51	53.2
	REQ	Regulatory quality	85	41.8
	REN	Regulatory enforcement	53	45.8
	PRI	Property rights	50	57.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	96	38.5
Human Capture (i.3)	GSI	Global Slavery Index	38	65.6
	FDP	Forcibly displaced population as % of population	74	56.3
	HRI	Human Rights Index	64	51.2
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	115	28.4
	LIN	LGBT+ inclusiveness	113	25.8
	WSB	Women self made billionaires		
	WBL	Women, business and the law	118	31.6
	WMA	Proportion of women in senior and middle mgmt positions (	92	21.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	24	76.5
	IEO	Top 1 industry exports as % of exports	31	70.6
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	99	51.6
	ECI	Economic Complexity Index	53	53.4
	PUE	Public employees as a % of total employment	92	37.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	134	22.9
	UNI	Unionization rate (dev. fm optimum)	110	17.9
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	9	88.2
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	78	40.1
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	12	61.6
	FRG	Top 3 firms revenues as % of GDP	8	71.6
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	47	51.1
	GSE	Governmental support to entrepreneurship	77	31.2
	VCK	Venture capital finance	65	17.0
	VCA	Venture capital availability	87	36.6
	RND	R&D as a % of GDP	46	60.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	50	19.3
Giving Income (iii.7)	LEW	Life expectancy women	60	60.4
	LEM	Life expectancy men	60	57.6
	VAX	COVID-19 vaccination rate	63	45.3
	COM	COVID-19 mortality rate, age-adjusted	124	27.9
	COF	COVID-19 fatality rate, age-adjusted	91	54.1
	COV	COVID-19 excess deaths, age-adjusted	4	68.3
	CLS	COVID-19 lost schooldays	63	56.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	51	64.1
Giving Income (iii.7)	EDU	School life expectancy	44	65.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	7	92.3
	OSI	Online Service Index	97	39.0
	NRI	Network Readiness Index	80	41.7
	INT	Internet access	74	62.3
	FSQ	Global Food Security Index - availability, quality & safety	72	38.7
	GPS	Expenditure on general public services as % of GDP (dev. fm	1	67.1
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	69	46.2
	REG	Regional redistribution as % of government budget	98	38.6
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	45	62.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	77	56.6
	SUI	Suicide rate per 100,000 people	18	69.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	93	32.6
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	62	29.5
	GCI	Global Cybersecurity Index	43	67.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	35	70.3
	DBT	Government debt as % of GDP	106	39.8
	NRR	Natural resources rents as % of GDP	64	51.1
	GPA	Green patents	104	34.9
	EPI	Environmental Performance Index	75	46.7
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	43	61.1
	TLP	Terrestrial land protected	115	28.2
	CDO	CO2 emissions (metric tons per capita)	73	58.9
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	55	53.8
	WPC	Waste collected per capita	21	59.4
	MWR	Municipal Waste Recycling Rate	65	26.6
	FIS	Fishing consumption as % of population	83	55.3
	MET	Red meat consumption kilograms per capita	39	65.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	98	45.8
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	73	42.4
	FSA	Global Food Security Index - affordability	54	57.0
	FDS	Inward FDI as a % of GDP, Stock	24	52.0
	BTF	Barriers to FDI	64	33.8
	OFB	Open for business	42	49.0
	EGL	Economic globalization	77	46.3
	TRF	Trade freedom	106	38.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	83	47.1
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	121	5.4
	DGS	Share of discriminatory government interventions as % of totc	38	64.8
	DOI	Inflation (dev. fm optimum)	70	56.1
	DEF	GDP deflator index growth rate (dev. fm optimum)	54	56.5
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	86	32.9
	GFC	Gross capital formation	130	22.2
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	94	42.5
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	132	18.3
	LFR	Labor force participation ratio - male vs female	138	8.1
	UEM	Unemployment rate	139	11.7
	YUN	Youth unemployment rate	142	6.7
	BRN	Human flight and brain drain	74	44.9

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Electronic copy available at: https://ssrn.com/abstract=4418550

Turkey

EQx2023 Country Scorecard

Population	84.8 million
GDP (nominal)	819 billion USD
GDP per capita	9'661 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
60	49.0	Rank	40

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

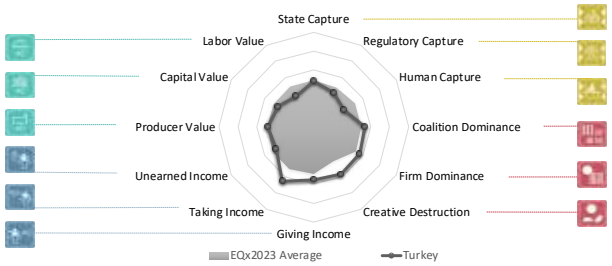
Power		Value	
Rank / 151	Score	Rank / 151	Score
49	52.3	92	47.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
91	44.4	41	56.2	18	56.6	121	42.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	71	48.4
	Regulatory Capture	85	42.2
Economic Power (ii)	Human Capture	127	36.7
	Coalition Dominance	59	53.8
	Firm Dominance	60	56.0
Political Value (iii)	Creative Destruction	38	57.2
	Giving Income	43	55.5
	Taking Income	6	65.7
	Unearned Income	106	45.9
Economic Value (iv)	Producer Value	80	48.5
	Capital Value	117	43.3
	Labor Value	121	37.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	108	29.0
	COC	Control of corruption	77	44.1
	OPG	Open government	91	30.1
	RTC	Government's responsiveness to change	36	64.4
	EPR	E-Participation Index	17	79.2
	PFD	Press freedom	124	25.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	71	46.9
	PGL	Political globalization	13	82.9
	WPI	Women's Power Index	115	30.0
	MOB	Social mobility (upward) (dev. fm optimum)	38	60.9
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	108	33.1
	GWL	Gini coefficient on net national wealth dist. - level	113	38.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	29	54.1
	GIL	Gini coefficient on income dist. - level	102	35.8
	GIC	Gini coefficient on income dist. - 1-year growth rate	36	47.1
	ECR	Ease of challenging regulations	103	28.0
	CGP	Constraints on goverment power	120	11.6
	REQ	Regulatory quality	69	49.5
	REN	Regulatory enforcement	103	28.9
	PRI	Property rights	95	37.7
	CRO	Crony capitalism	30	58.4
	INO	Informal output as a % of GDP	65	52.6
Human Capture (i.3)	GSI	Global Slavery Index	106	44.1
	FDP	Forcibly displaced population as % of population	101	55.9
	HRI	Human Rights Index	124	25.2
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	136	12.1
	LIN	LGBT+ inclusiveness	103	28.3
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	65	57.4
	WMA	Proportion of women in senior and middle mgmt positions (	89	25.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	15	84.1
	IEO	Top 1 industry exports as % of exports	59	61.3
	IVA	Top 3 industries as % of VA	96	12.5
	HHI	Domestic market diversification	1	72.5
	ECI	Economic Complexity Index	36	66.4
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)	15	70.1
	UNI	Unionization rate (dev. fm optimum)	3	72.1
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	136	14.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	94	37.9
	FAM	Family business revenues as percentage of GDP	17	52.4
	BIW	Billionaires' wealth as % of GDP	118	47.1
	FKG	Top 10 firms market cap as % of GDP	14	61.5
	FRG	Top 3 firms revenues as % of GDP	18	66.7
	FRR	Top 30 firms revenues as % of GDP	10	68.2
Creative Destruction (ii.6)	ENT	Entrepreneurship	39	58.7
	GSE	Governmental support to entrepreneurship	31	61.2
	VCK	Venture capital finance	44	44.9
	VCA	Venture capital availability	79	42.6
	RND	R&D as a % of GDP	37	67.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	41	66.7
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	43	66.6
	LEM	Life expectancy men	43	64.9
	VAX	COVID-19 vaccination rate	33	55.9
	COM	COVID-19 mortality rate, age-adjusted	91	41.6
	COF	COVID-19 fatality rate, age-adjusted	48	59.4
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	105	31.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	54	63.9

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	10	89.8
	PIS	PISA mean scores	37	53.1
	UNV	Top universities		
	GEE	Government education expenditure	105	34.0
	OSI	Online Service Index	82	50.9
	NRI	Network Readiness Index	44	58.7
	INT	Internet access	52	67.0
	FSQ	Global Food Security Index - availability, quality & safety	31	71.2
	GPS	Expenditure on general public services as % of GDP (dev. fm	47	51.0
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	83	41.1
	REG	Regional redistribution as % of government budget	100	34.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	11	86.7
	BRD	Battle-related deaths per 100,000 people	129	53.5
	HOM	Homicide rate	125	39.1
	SUI	Suicide rate per 100,000 people	6	72.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	81	45.6
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	64	29.4
	GCI	Global Cybersecurity Index	46	66.6
	GEG	Gender education gap (dev. fm optimum)	4	80.6
Unearned Income (iii.9)	CRM	Criminal markets	136	17.5
	DBT	Government debt as % of GDP	36	65.7
	NRR	Natural resources rents as % of GDP	33	65.8
	GPA	Green patents	43	60.7
	EPI	Environmental Performance Index	142	17.9
	DER	Deforestation Rate	90	53.5
	FUS	Fertilizer usage kg per hectar	86	53.3
	TLP	Terrestrial land protected	124	26.1
	CDO	CO2 emissions (metric tons per capita)	103	47.4
	AIR	Air quality index	55	54.6
	HAZ	Hazardous Waste per capita	34	54.1
	WPC	Waste collected per capita	60	52.9
	MWR	Municipal Waste Recycling Rate	40	39.5
	FIS	Fishing consumption as % of population	31	70.7
	MET	Red meat consumption kilograms per capita	72	50.0
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	22	51.1
	FBH	Financial burden of healthcare	26	67.8
	HEI	Health Efficiency Index	16	65.8
	DMS	Density of medical staff	59	47.1
	FSA	Global Food Security Index - affordability	81	36.4
	FDS	Inward FDI as a % of GDP, Stock	115	42.1
	BTF	Barriers to FDI	35	60.4
	OFB	Open for business	59	39.5
	EGL	Economic globalization	78	46.3
	TRF	Trade freedom	56	61.8
	IPM	Share of imports targeted by protectionist measures (flow)	62	39.7
	IPS	Share of imports targeted by protectionist measures (stock)	110	21.9
Capital Value (iv.11)	DGI	Share of discriminatory government interventions as % of totc	55	65.1
	DGS	Share of discriminatory government interventions as % of totc	129	26.3
	DOI	Inflation (dev. fm optimum)	142	9.6
	DEF	GDP deflator index growth rate (dev. fm optimum)	143	0.0
	DNI	Neutral interest rate (dev. fm optimum)	19	42.3
	FMI	Financial Markets Index	24	80.4
	GFC	Gross capital formation	20	73.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	53	48.5
	GOL	Gold demand as % of GDP	24	24.2
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	41	37.6
	BSM	Billionaires self-made as % of total billionaires	35	48.5
Labor Value (iv.12)	LPG	Labor productivity growth	105	37.0
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	118	29.2
	LFR	Labor force participation ratio - male vs female	132	17.9
	UEM	Unemployment rate	128	26.6
	YUN	Youth unemployment rate	109	36.6
	BRN	Human flight and brain drain	40	64.8

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Turkmenistan

EQx2023 Country Scorecard

Population	6.3 million
GDP (nominal)	45 billion USD
GDP per capita	7'132 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
123	42.4	Rank 136

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

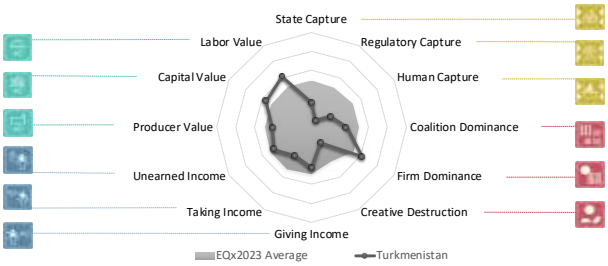
Power		Value	
Rank / 151	Score	Rank / 151	Score
148	28.6	75	49.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
150	20.6	127	32.6	147	40.5	45	53.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	146	26.1
	Regulatory Capture	151	8.3
	Human Capture	144	23.0
Economic Power (ii)	Coalition Dominance	126	37.1
	Firm Dominance	12	61.6
	Creative Destruction	137	19.1
Political Value (iii)	Giving Income	114	42.1
	Taking Income	148	34.8
	Unearned Income	105	46.0
Economic Value (iv)	Producer Value	105	41.4
	Capital Value	39	55.4
	Labor Value	31	61.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	141	17.3
	COC	Control of corruption	142	18.2
	OPG	Open government		
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	143	12.1
	PFD	Press freedom	150	1.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	102	35.1
	ADE	Administrative decentralization	91	32.5
	PGL	Political globalization	144	0.0
	WPI	Women's Power Index	111	31.3
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	95	40.9
	GWL	Gini coefficient on net national wealth dist. - level	92	55.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	97	51.5
	GIL	Gini coefficient on income dist. - level		
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	147	0.8
	REN	Regulatory enforcement		
	PRI	Property rights	141	14.3
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP		
Human Capture (i.3)	GSI	Global Slavery Index	132	20.7
	FDP	Forcibly displaced population as % of population	55	56.4
	HRI	Human Rights Index	129	23.3
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	143	5.1
	LIN	LGBT+ inclusiveness	134	19.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law		
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	123	19.2
	IEO	Top 1 industry exports as % of exports	120	24.8
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	125	27.3
	ECI	Economic Complexity Index	90	34.6
	PUE	Public employees as a % of total employment		
	MIL	Military expenses as % of GDP (dev. fm optimum)		
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	52	60.5
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	92	46.5
	LEM	Life expectancy men	97	41.9
	VAX	COVID-19 vaccination rate	145	31.4
	COM	COVID-19 mortality rate, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted		
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	26	79.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio		
Giving Income (iii.7)	EDU	School life expectancy	82	46.6
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	115	30.5
	OSI	Online Service Index	135	18.9
	NRI	Network Readiness Index		
	INT	Internet access	135	16.6
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	119	30.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	42	57.2
	SUI	Suicide rate per 100,000 people	50	61.6
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	141	0.0
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	123	22.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	42	66.7
	DBT	Government debt as % of GDP	3	87.1
	NRR	Natural resources rents as % of GDP	140	20.9
	GPA	Green patents	81	42.0
	EPI	Environmental Performance Index	94	39.3
	DER	Deforestation Rate	2	57.0
	FUS	Fertilizer usage kg per hectar	98	51.8
	TLP	Terrestrial land protected	142	17.8
	CDO	CO2 emissions (metric tons per capita)	142	11.9
	AIR	Air quality index	58	54.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	18	74.5
	MET	Red meat consumption kilograms per capita	107	27.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	44	55.9
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	21	52.6
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	123	24.7
	TRF	Trade freedom	68	58.3
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	148	0.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	124	49.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	121	49.1
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	102	29.3
	GFC	Gross capital formation	1	100.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	3	65.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate		
	LFR	Labor force participation ratio - male vs female	111	42.5
	UEM	Unemployment rate	59	62.5
	YUN	Youth unemployment rate	51	64.9
	BRN	Human flight and brain drain	51	58.6

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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United Arab Emirates

EQx2023 Country Scorecard

Population	9.4 million
GDP (nominal)	415 billion USD
GDP per capita	44'316 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
20	61.0	Rank 59

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

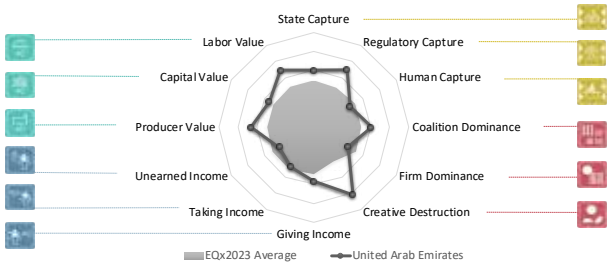
Power		Value	
Rank / 151	Score	Rank / 151	Score
19	65.4	22	58.9

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
35	59.6	8	68.3	79	49.6	10	63.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	35	60.1
	Regulatory Capture	29	70.1
	Human Capture	102	43.7
Economic Power (ii)	Coalition Dominance	32	61.0
	Firm Dominance	136	41.5
	Creative Destruction	4	82.1
Political Value (iii)	Giving Income	32	56.6
	Taking Income	94	48.3
	Unearned Income	127	41.8
Economic Value (iv)	Producer Value	9	66.2
	Capital Value	44	54.4
	Labor Value	6	69.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	24	82.7
	COC	Control of corruption	19	83.7
	OPG	Open government	112	22.3
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	17	79.2
	PFD	Press freedom	116	30.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	83	41.5
	PGL	Political globalization	103	37.5
	WPI	Women's Power Index	22	79.4
	MOB	Social mobility (upward) (dev. fm optimum)		
	INE	Top 10% share of pre-tax national income	84	44.0
	GWL	Gini coefficient on net national wealth dist. - level	136	5.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	32	53.3
	GIL	Gini coefficient on income dist. - level	38	65.3
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	1	100.0
	CGP	Constraints on goverment power	47	54.3
	REQ	Regulatory quality	27	77.1
	REN	Regulatory enforcement	25	75.8
	PRI	Property rights	47	60.0
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	48	58.5
Human Capture (i.3)	GSI	Global Slavery Index	17	68.1
	FDP	Forcibly displaced population as % of population	29	56.5
	HRI	Human Rights Index	96	34.8
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	119	26.1
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	65	57.4
	WMA	Proportion of women in senior and middle mgmt positions (	78	32.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	66	56.1
	IEO	Top 1 industry exports as % of exports	46	66.5
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	23	68.6
	ECI	Economic Complexity Index	49	55.6
	PUE	Public employees as a % of total employment	50	63.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	69	57.1
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	47	62.9
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	54	43.1
	FAM	Family business revenues as percentage of GDP	27	36.8
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP	72	13.9
	FRG	Top 3 firms revenues as % of GDP	31	60.4
	FRR	Top 30 firms revenues as % of GDP	23	52.9
Creative Destruction (ii.6)	ENT	Entrepreneurship	21	77.6
	GSE	Governmental support to entrepreneurship	1	100.0
	VCK	Venture capital finance	2	92.5
	VCA	Venture capital availability	4	99.8
	RND	R&D as a % of GDP	27	72.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	19	85.6
	IWE	Index of Women Entrepreneurs	41	43.7
Giving Income (iii.7)	LEW	Life expectancy women	32	72.2
	LEM	Life expectancy men	28	78.3
	VAX	COVID-19 vaccination rate	143	31.7
	COM	COVID-19 mortality rate, age-adjusted	78	54.5
	COF	COVID-19 fatality rate, age-adjusted	67	57.7
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	120	22.4
	SCI	UHC Service coverage index	26	70.7
	PTR	Pupil-teacher ratio	90	49.7
Giving Income (iii.7)	EDU	School life expectancy	40	67.7
	PIS	PISA mean scores	43	39.4
	UNV	Top universities	24	45.9
	GEE	Government education expenditure	89	41.7
	OSI	Online Service Index	12	82.2
	NRI	Network Readiness Index	26	75.0
	INT	Internet access	1	74.7
	FSQ	Global Food Security Index - availability, quality & safety	8	83.1
	GPS	Expenditure on general public services as % of GDP (dev. fm	65	1.8
	GEX	General government expenditure as % of GDP (dev. fm optim	32	74.1
	SNT	Subsidies and transfers as % of expenses	26	72.4
	REG	Regional redistribution as % of government budget	76	56.8
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	129	22.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	40	57.3
	SUI	Suicide rate per 100,000 people	63	59.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)	100	26.2
	DCT	Corporate tax rate (dev. fm optimum)		
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	1	100.0
	GCI	Global Cybersecurity Index	52	65.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	142	9.1
	DBT	Government debt as % of GDP	21	70.7
	NRR	Natural resources rents as % of GDP	131	25.4
	GPA	Green patents	47	59.4
	EPI	Environmental Performance Index	31	70.1
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	133	12.4
	TLP	Terrestrial land protected	60	53.8
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	85	28.6
	HAZ	Hazardous Waste per capita	69	52.6
	WPC	Waste collected per capita	82	49.3
	MWR	Municipal Waste Recycling Rate	31	50.5
	FIS	Fishing consumption as % of population	123	29.6
	MET	Red meat consumption kilograms per capita	55	60.4
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	75	44.4
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	36	63.4
	FSA	Global Food Security Index - affordability	31	72.6
	FDS	Inward FDI as a % of GDP, Stock	89	44.7
	BTF	Barriers to FDI		
	OFB	Open for business	56	42.0
	EGL	Economic globalization	5	92.9
	TRF	Trade freedom	46	68.3
	IPM	Share of imports targeted by protectionist measures (flow)	1	100.0
	IPS	Share of imports targeted by protectionist measures (stock)	13	74.5
	DGI	Share of discriminatory government interventions as % of tota	70	64.2
	DGS	Share of discriminatory government interventions as % of tota	57	55.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	30	58.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	99	52.7
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	28	77.6
	GFC	Gross capital formation	79	45.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	42	50.2
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	36	39.6
	BSM	Billionaires self-made as % of total billionaires	43	41.6
Labor Value (iv.12)	LPG	Labor productivity growth	11	61.0
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	7	92.5
	LFR	Labor force participation ratio - male vs female	128	26.6
	UEM	Unemployment rate	22	69.9
	YUN	Youth unemployment rate	48	65.7
	BRN	Human flight and brain drain	17	86.0

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Uganda

EQx2023 Country Scorecard

Population	45.9 million
GDP (nominal)	41 billion USD
GDP per capita	884 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
115	43.2	Rank 127

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

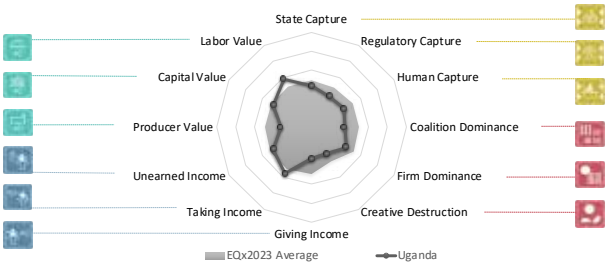
Power		Value	
Rank / 151	Score	Rank / 151	Score
110	37.1	104	46.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
101	41.3	108	34.9	123	45.2	96	46.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	99	43.9
	Regulatory Capture	102	37.6
	Human Capture	120	39.7
Economic Power (ii)	Coalition Dominance	131	34.8
	Firm Dominance	132	42.4
	Creative Destruction	81	31.9
Political Value (iii)	Giving Income	144	33.2
	Taking Income	37	56.0
	Unearned Income	97	46.7
Economic Value (iv)	Producer Value	137	32.4
	Capital Value	96	46.4
	Labor Value	42	58.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	122	23.1
	COC	Control of corruption	119	28.8
	OPG	Open government	96	28.0
	RTC	Government's responsiveness to change	55	54.8
	EPR	E-Participation Index	84	42.3
	PFD	Press freedom	110	33.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	50	63.1
	PGL	Political globalization	82	46.5
	WPI	Women's Power Index	26	77.6
	MOB	Social mobility (upward) (dev. fm optimum)	107	24.9
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	112	29.9
	GWL	Gini coefficient on net national wealth dist. - level	118	35.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	115	51.2
	GIL	Gini coefficient on income dist. - level	106	33.3
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	73	41.2
	CGP	Constraints on goverment power	100	26.7
	REQ	Regulatory quality	90	39.6
	REN	Regulatory enforcement	97	32.1
	PRI	Property rights	74	43.8
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	108	33.4
Human Capture (i.3)	GSI	Global Slavery Index	120	38.7
	FDP	Forcibly displaced population as % of population	67	56.3
	HRI	Human Rights Index	96	34.8
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	67	58.7
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	105	44.0
	WMA	Proportion of women in senior and middle mgmt positions (	73	36.6
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	116	24.2
	IEO	Top 1 industry exports as % of exports	111	33.0
	IVA	Top 3 industries as % of VA	94	16.5
	HHI	Domestic market diversification	128	24.9
	ECI	Economic Complexity Index	102	26.9
	PUE	Public employees as a % of total employment	19	72.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	117	39.6
	UNI	Unionization rate (dev. fm optimum)	5	71.9
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	117	28.2
	SME	SMEs per 1,000 people	107	36.0
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	115	26.0
	GSE	Governmental support to entrepreneurship	61	38.2
	VCK	Venture capital finance	51	38.6
	VCA	Venture capital availability	104	30.6
	RND	R&D as a % of GDP	103	29.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs	46	24.4
Giving Income (iii.7)	LEW	Life expectancy women	124	22.5
	LEM	Life expectancy men	122	24.5
	VAX	COVID-19 vaccination rate	50	48.4
	COM	COVID-19 mortality rate, age-adjusted	43	72.3
	COF	COVID-19 fatality rate, age-adjusted	142	26.5
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	150	5.8
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	131	15.6

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	128	20.8
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	130	23.8
	OSI	Online Service Index	93	41.9
	NRI	Network Readiness Index	112	21.8
	INT	Internet access	143	0.0
	FSQ	Global Food Security Index - availability, quality & safety	107	10.4
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	66	48.3
	SNT	Subsidies and transfers as % of expenses	43	62.8
	REG	Regional redistribution as % of government budget	1	78.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	69	56.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	107	53.6
	SUI	Suicide rate per 100,000 people	35	65.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	7	78.5
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	73	27.3
	GCI	Global Cybersecurity Index	55	62.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	102	35.5
	DBT	Government debt as % of GDP	47	62.0
	NRR	Natural resources rents as % of GDP	115	31.3
	GPA	Green patents	135	14.9
	EPI	Environmental Performance Index	98	36.9
	DER	Deforestation Rate	74	55.2
	FUS	Fertilizer usage kg per hectar	5	65.6
	TLP	Terrestrial land protected	77	46.4
	CDO	CO2 emissions (metric tons per capita)	8	70.6
	AIR	Air quality index	73	42.2
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	4	62.0
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	69	59.5
	MET	Red meat consumption kilograms per capita	24	72.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	99	44.1
	FBH	Financial burden of healthcare	114	30.2
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	111	30.2
	FSA	Global Food Security Index - affordability	93	23.5
	FDS	Inward FDI as a % of GDP, Stock	83	44.9
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	105	33.8
	TRF	Trade freedom	134	17.4
	IPM	Share of imports targeted by protectionist measures (flow)	82	25.5
	IPS	Share of imports targeted by protectionist measures (stock)	99	33.2
	DGI	Share of discriminatory government interventions as % of totc	97	21.3
	DGS	Share of discriminatory government interventions as % of totc	31	66.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	54	56.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	71	55.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	127	27.7
	GFC	Gross capital formation	67	49.5
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	111	34.1
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	20	76.2
	LFR	Labor force participation ratio - male vs female	17	72.5
	UEM	Unemployment rate	20	71.8
	YUN	Youth unemployment rate	11	79.2
	BRN	Human flight and brain drain	100	33.6

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Ukraine

EQx2023 Country Scorecard

Population	43.8 million
GDP (nominal)	200 billion USD
GDP per capita	4'569 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
73	47.1	Rank 65

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

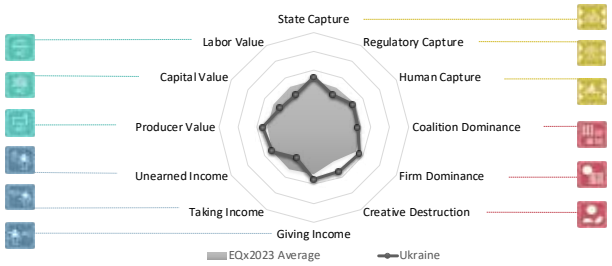
Power		Value	
Rank / 151	Score	Rank / 151	Score
53	51.1	115	45.1

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
75	48.3	46	52.5	104	47.2	113	44.1

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	51	53.2
	Regulatory Capture	96	39.4
	Human Capture	85	47.6
Economic Power (ii)	Coalition Dominance	96	46.3
	Firm Dominance	64	55.5
	Creative Destruction	44	53.6
Political Value (iii)	Giving Income	48	54.7
	Taking Income	145	37.2
	Unearned Income	73	50.5
Economic Value (iv)	Producer Value	58	53.9
	Capital Value	126	41.0
	Labor Value	118	39.2



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	96	34.5
	COC	Control of corruption	106	34.6
	OPG	Open government	46	56.2
	RTC	Government's responsiveness to change	88	38.7
	EPR	E-Participation Index	53	61.3
	PFD	Press freedom	85	47.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	76	12.4
	PDE	Political decentralization	49	65.1
	ADE	Administrative decentralization	13	85.6
	PGL	Political globalization	30	75.4
	WPI	Women's Power Index	102	35.0
	MOB	Social mobility (upward) (dev. fm optimum)	10	84.8
	INE	Top 10% share of pre-tax national income	16	85.2
	GWL	Gini coefficient on net national wealth dist. - level	58	62.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	145	38.8
	GIL	Gini coefficient on income dist. - level	6	86.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	11	68.3
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	84	37.7
	CGP	Constraints on goverment power	78	40.1
	REQ	Regulatory quality	79	44.6
	REN	Regulatory enforcement	92	33.8
	PRI	Property rights	99	35.6
	CRO	Crony capitalism	34	56.9
	INO	Informal output as a % of GDP	127	20.7
Human Capture (i.3)	GSI	Global Slavery Index	105	44.5
	FDP	Forcibly displaced population as % of population	125	49.3
	HRI	Human Rights Index	68	47.3
	AFI	Academic Freedom Index	83	45.7
	GRI	Religion - Government Restriction Index	105	38.9
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	76	52.4
	IEO	Top 1 industry exports as % of exports	65	59.9
	IVA	Top 3 industries as % of VA	48	57.0
	HHI	Domestic market diversification	9	70.8
	ECI	Economic Complexity Index	40	64.4
	PUE	Public employees as a % of total employment	90	37.5
	MIL	Military expenses as % of GDP (dev. fm optimum)	135	21.6
	UNI	Unionization rate (dev. fm optimum)	108	20.7
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	121	26.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	86	39.3
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	114	47.7
	FKG	Top 10 firms market cap as % of GDP	1	64.4
	FRG	Top 3 firms revenues as % of GDP	10	70.2
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	68	39.6
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	47	41.5
	VCA	Venture capital availability	71	45.6
	RND	R&D as a % of GDP	68	49.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	28	79.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	65	59.0
	LEM	Life expectancy men	90	44.1
	VAX	COVID-19 vaccination rate	85	39.2
	COM	COVID-19 mortality rate, age-adjusted	88	43.7
	COF	COVID-19 fatality rate, age-adjusted	64	57.7
	COV	COVID-19 excess deaths, age-adjusted	3	69.1
	CLS	COVID-19 lost schooldays	46	68.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	28	71.4

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	53	61.3
	PIS	PISA mean scores	37	53.1
	UNV	Top universities		
	GEE	Government education expenditure	41	63.7
	OSI	Online Service Index	31	73.1
	NRI	Network Readiness Index	46	58.6
	INT	Internet access	67	63.9
	FSQ	Global Food Security Index - availability, quality & safety	66	45.5
	GPS	Expenditure on general public services as % of GDP (dev. fm	36	54.7
	GEX	General government expenditure as % of GDP (dev. fm optim	53	58.9
	SNT	Subsidies and transfers as % of expenses	90	36.7
	REG	Regional redistribution as % of government budget	110	29.9
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	145	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	109	52.7
	SUI	Suicide rate per 100,000 people	142	10.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	89	37.7
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	20	61.2
	GCI	Global Cybersecurity Index	61	58.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	101	36.7
	DBT	Government debt as % of GDP	51	60.8
	NRR	Natural resources rents as % of GDP	66	50.5
	GPA	Green patents	50	56.8
	EPI	Environmental Performance Index	43	64.5
	DER	Deforestation Rate	79	54.9
	FUS	Fertilizer usage kg per hectar	51	59.5
	TLP	Terrestrial land protected	95	39.5
	CDO	CO2 emissions (metric tons per capita)	92	51.6
	AIR	Air quality index	46	57.1
	HAZ	Hazardous Waste per capita	54	53.9
	WPC	Waste collected per capita	37	56.4
	MWR	Municipal Waste Recycling Rate	66	26.6
	FIS	Fishing consumption as % of population	77	56.9
	MET	Red meat consumption kilograms per capita	84	41.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	39	46.4
	FBH	Financial burden of healthcare	66	59.1
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	31	70.1
	FSA	Global Food Security Index - affordability	65	46.9
	FDS	Inward FDI as a % of GDP, Stock	91	44.4
	BTF	Barriers to FDI	56	46.1
	OFB	Open for business	78	21.8
	EGL	Economic globalization	55	58.0
	TRF	Trade freedom	44	69.3
	IPM	Share of imports targeted by protectionist measures (flow)	41	59.8
	IPS	Share of imports targeted by protectionist measures (stock)	57	63.7
	DGI	Share of discriminatory government interventions as % of tota	56	65.1
	DGS	Share of discriminatory government interventions as % of tota	73	50.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	131	47.5
	DEF	GDP deflator index growth rate (dev. fm optimum)		
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	97	30.4
	GFC	Gross capital formation	137	17.7
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	42	37.3
	BSM	Billionaires self-made as % of total billionaires	1	82.8
Labor Value (iv.12)	LPG	Labor productivity growth	125	16.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	107	37.4
	LFR	Labor force participation ratio - male vs female	82	54.8
	UEM	Unemployment rate	106	46.1
	YUN	Youth unemployment rate	83	53.3
	BRN	Human flight and brain drain	82	39.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

United Kingdom

EQx2023 Country Scorecard

Population	67.3 million
GDP (nominal)	3'131 billion USD
GDP per capita	46'510 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
9	64.4	Rank 7

Very High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

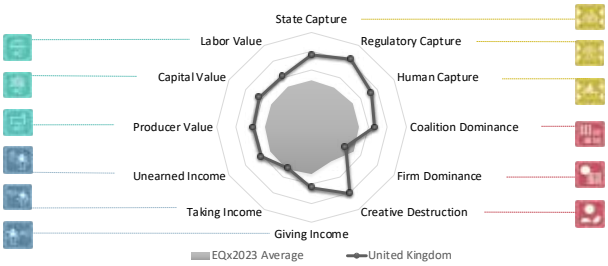
Power		Value	
Rank / 151	Score	Rank / 151	Score
5	71.6	12	60.8

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
8	77.6	6	68.7	12	57.8	17	62.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	9	76.4
	Regulatory Capture	9	83.5
	Human Capture	4	72.7
Economic Power (ii)	Coalition Dominance	15	66.3
	Firm Dominance	135	41.6
	Creative Destruction	6	80.6
Political Value (iii)	Giving Income	9	63.6
	Taking Income	90	49.4
	Unearned Income	18	61.4
Economic Value (iv)	Producer Value	24	61.3
	Capital Value	9	63.6
	Labor Value	33	61.8



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	17	86.9
	COC	Control of corruption	11	96.1
	OPG	Open government	8	93.8
	RTC	Government's responsiveness to change	21	74.0
	EPR	E-Participation Index	6	96.0
	PFD	Press freedom	20	80.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	46	64.9
	PGL	Political globalization	4	90.1
	WPI	Women's Power Index	52	60.0
	MOB	Social mobility (upward) (dev. fm optimum)	17	76.3
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	29	77.5
	GWL	Gini coefficient on net national wealth dist. - level	16	70.4
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	121	50.7
	GIL	Gini coefficient on income dist. - level	62	57.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	44	41.7
	ECR	Ease of challenging regulations	13	83.9
	CGP	Constraints on goverment power	13	91.3
	REQ	Regulatory quality	14	88.5
	REN	Regulatory enforcement	15	92.8
	PRI	Property rights	6	92.5
	CRO	Crony capitalism	31	58.2
	INO	Informal output as a % of GDP	8	90.2
Human Capture (i.3)	GSI	Global Slavery Index	33	66.0
	FDP	Forcibly displaced population as % of population	11	56.5
	HRI	Human Rights Index	26	80.0
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	5	90.6
	WSB	Women self made billionaires	1	100.0
	WBL	Women, business and the law	11	78.8
	WMA	Proportion of women in senior and middle mgmt positions (	45	60.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	11	85.9
	IEO	Top 1 industry exports as % of exports	39	68.4
	IVA	Top 3 industries as % of VA	16	75.4
	HHI	Domestic market diversification	16	69.8
	ECI	Economic Complexity Index	12	87.9
	PUE	Public employees as a % of total employment	97	35.6
	MIL	Military expenses as % of GDP (dev. fm optimum)	78	54.1
	UNI	Unionization rate (dev. fm optimum)	81	46.5
	BSN	Barriers in service & network sectors	1	100.0
	CRA	Criminal actors	74	51.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	34	47.4
	FAM	Family business revenues as percentage of GDP	29	33.3
	BIW	Billionaires' wealth as % of GDP	116	47.4
	FKG	Top 10 firms market cap as % of GDP	55	50.6
	FRG	Top 3 firms revenues as % of GDP	54	41.2
	FRR	Top 30 firms revenues as % of GDP	36	33.5
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	27	67.5
	VCK	Venture capital finance	6	85.6
	VCA	Venture capital availability	9	90.8
	RND	R&D as a % of GDP	21	75.9
	EXR	Firm exit ratio	6	68.7
	BCD	Billionaire's creative destruction	37	68.8
	IWE	Index of Women Entrepreneurs	8	74.7
Giving Income (iii.7)	LEW	Life expectancy women	26	77.9
	LEM	Life expectancy men	21	83.1
	VAX	COVID-19 vaccination rate	54	47.4
	COM	COVID-19 mortality rate, age-adjusted	96	40.0
	COF	COVID-19 fatality rate, age-adjusted	33	60.2
	COV	COVID-19 excess deaths, age-adjusted	50	56.3
	CLS	COVID-19 lost schooldays	39	71.9
	SCI	UHC Service coverage index	2	86.2
	PTR	Pupil-teacher ratio	40	67.4
Giving Income (iii.7)	EDU	School life expectancy	15	81.1
	PIS	PISA mean scores	11	72.6
	UNV	Top universities	12	74.3
	GEE	Government education expenditure	35	65.9
	OSI	Online Service Index	16	80.6
	NRI	Network Readiness Index	12	87.8
	INT	Internet access	12	72.7
	FSQ	Global Food Security Index - availability, quality & safety	17	76.9
	GPS	Expenditure on general public services as % of GDP (dev. fm	12	64.8
	GEX	General government expenditure as % of GDP (dev. fm optim	71	42.2
	SNT	Subsidies and transfers as % of expenses	89	36.9
	REG	Regional redistribution as % of government budget	126	14.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	126	25.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	89	56.2
	SUI	Suicide rate per 100,000 people	81	54.5
	DTR	Tax revenue as % of GDP (dev. fm optimum)	116	10.9
	DCT	Corporate tax rate (dev. fm optimum)	72	52.7
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	45	36.5
	GCI	Global Cybersecurity Index	14	86.4
	GEG	Gender education gap (dev. fm optimum)	13	67.0
Unearned Income (iii.9)	CRM	Criminal markets	43	65.5
	DBT	Government debt as % of GDP	127	25.2
	NRR	Natural resources rents as % of GDP	32	66.2
	GPA	Green patents	15	89.5
	EPI	Environmental Performance Index	1	100.0
	DER	Deforestation Rate	59	56.2
	FUS	Fertilizer usage kg per hectar	111	46.4
	TLP	Terrestrial land protected	28	74.7
	CDO	CO2 emissions (metric tons per capita)	108	45.1
	AIR	Air quality index	14	72.9
	HAZ	Hazardous Waste per capita	25	54.2
	WPC	Waste collected per capita	69	52.0
	MWR	Municipal Waste Recycling Rate	21	58.2
	FIS	Fishing consumption as % of population	97	43.7
	MET	Red meat consumption kilograms per capita	111	26.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	11	57.4
	FBH	Financial burden of healthcare	27	67.8
	HEI	Health Efficiency Index	38	34.2
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	10	78.8
	FDS	Inward FDI as a % of GDP, Stock	29	51.2
	BTF	Barriers to FDI	22	64.8
	OFB	Open for business	31	54.5
	EGL	Economic globalization	20	83.4
	TRF	Trade freedom	8	83.3
	IPM	Share of imports targeted by protectionist measures (flow)	97	21.0
	IPS	Share of imports targeted by protectionist measures (stock)	115	10.3
	DGI	Share of discriminatory government interventions as % of totc	75	63.7
	DGS	Share of discriminatory government interventions as % of totc	139	15.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	64	56.4
	DEF	GDP deflator index growth rate (dev. fm optimum)	20	58.3
	DNI	Neutral interest rate (dev. fm optimum)	7	67.6
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	118	31.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	40	51.0
	GOL	Gold demand as % of GDP	6	60.7
	UNC	Unicorns per 1 million people	5	61.3
	BSG	Billionaires self-made nr. per 1 million people	14	64.4
	BSM	Billionaires self-made as % of total billionaires	14	73.8
Labor Value (iv.12)	LPG	Labor productivity growth	35	53.9
	WLP	Delta real wage vs labor productivity increases	26	49.4
	LFP	Labor force participation rate	54	58.7
	LFR	Labor force participation ratio - male vs female	37	68.2
	UEM	Unemployment rate	44	64.9
	YUN	Youth unemployment rate	63	60.2
	BRN	Human flight and brain drain	19	83.5

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Electronic copy available at: https://ssrn.com/abstract=4418550

United States

EQx2023 Country Scorecard

Population	331.9 million
GDP (nominal)	23'315 billion USD
GDP per capita	70'249 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
21	61.0	Rank 76

High Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

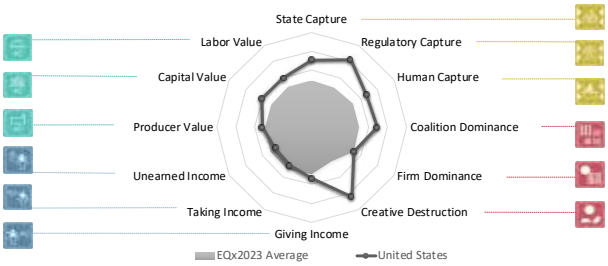
Power		Value	
Rank / 151	Score	Rank / 151	Score
2	73.6	37	54.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
15	73.4	1	73.8	90	48.5	29	57.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	16	71.0
	Regulatory Capture	11	82.3
	Human Capture	16	67.5
Economic Power (ii)	Coalition Dominance	6	69.1
	Firm Dominance	80	51.8
	Creative Destruction	2	84.5
Political Value (iii)	Giving Income	56	53.9
	Taking Income	106	46.5
	Unearned Income	118	44.1
Economic Value (iv)	Producer Value	71	51.9
	Capital Value	18	60.6
	Labor Value	35	60.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	22	84.2
	COC	Control of corruption	20	80.5
	OPG	Open government	15	86.9
	RTC	Government's responsiveness to change	10	91.8
	EPR	E-Participation Index	10	91.5
	PFD	Press freedom	34	72.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	10	86.5
	PGL	Political globalization	16	82.2
	WPI	Women's Power Index	37	67.7
	MOB	Social mobility (upward) (dev. fm optimum)	76	40.1
	INE	Top 10% share of pre-tax national income	73	50.1
	GWL	Gini coefficient on net national wealth dist. - level	121	28.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	33	53.2
	GIL	Gini coefficient on income dist. - level	100	37.0
	GIC	Gini coefficient on income dist. - 1-year growth rate	37	45.9
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	6	96.6
	CGP	Constraints on goverment power	27	72.0
	REQ	Regulatory quality	15	88.2
	REN	Regulatory enforcement	20	80.5
	PRI	Property rights	6	92.5
	CRO	Crony capitalism	41	51.0
	INO	Informal output as a % of GDP	1	98.4
Human Capture (i.3)	GSI	Global Slavery Index	9	70.1
	FDP	Forcibly displaced population as % of population	13	56.5
	HRI	Human Rights Index	50	59.8
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	73	56.4
	LIN	LGBT+ inclusiveness	29	75.5
	WSB	Women self made billionaires	8	69.2
	WBL	Women, business and the law	31	69.9
	WMA	Proportion of women in senior and middle mgmt positions (	12	80.4
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	18	82.0
	IEO	Top 1 industry exports as % of exports	28	71.1
	IVA	Top 3 industries as % of VA	20	73.2
	HHI	Domestic market diversification	21	68.9
	ECI	Economic Complexity Index	8	91.2
	PUE	Public employees as a % of total employment	59	56.2
	MIL	Military expenses as % of GDP (dev. fm optimum)	53	60.7
	UNI	Unionization rate (dev. fm optimum)	6	71.8
	BSN	Barriers in service & network sectors	12	66.0
	CRA	Criminal actors	80	49.0
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	40	45.3
	FAM	Family business revenues as percentage of GDP	13	59.3
	BIW	Billionaires' wealth as % of GDP	140	19.3
	FKG	Top 10 firms market cap as % of GDP	51	52.0
	FRG	Top 3 firms revenues as % of GDP	19	66.0
	FRR	Top 30 firms revenues as % of GDP	25	51.9
Creative Destruction (ii.6)	ENT	Entrepreneurship	1	100.0
	GSE	Governmental support to entrepreneurship	68	34.5
	VCK	Venture capital finance	4	90.7
	VCA	Venture capital availability	1	100.0
	RND	R&D as a % of GDP	5	89.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	39	68.4
	IWE	Index of Women Entrepreneurs	1	86.6
Giving Income (iii.7)	LEW	Life expectancy women	36	70.0
	LEM	Life expectancy men	37	68.9
	VAX	COVID-19 vaccination rate	51	48.0
	COM	COVID-19 mortality rate, age-adjusted	139	10.1
	COF	COVID-19 fatality rate, age-adjusted	54	58.9
	COV	COVID-19 excess deaths, age-adjusted	57	52.8
	CLS	COVID-19 lost schooldays	126	20.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	35	69.1
Giving Income (iii.7)	EDU	School life expectancy	27	72.5
	PIS	PISA mean scores	23	68.5
	UNV	Top universities	26	43.1
	GEE	Government education expenditure	24	73.5
	OSI	Online Service Index	9	85.3
	NRI	Network Readiness Index	1	99.1
	INT	Internet access	26	71.1
	FSQ	Global Food Security Index - availability, quality & safety	10	81.9
	GPS	Expenditure on general public services as % of GDP (dev. fm	46	51.2
	GEX	General government expenditure as % of GDP (dev. fm optim	62	51.3
	SNT	Subsidies and transfers as % of expenses	112	15.2
	REG	Regional redistribution as % of government budget	132	11.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	145	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	130	0.0
	SUI	Suicide rate per 100,000 people	131	27.9
	DTR	Tax revenue as % of GDP (dev. fm optimum)	18	75.0
	DCT	Corporate tax rate (dev. fm optimum)	31	74.0
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	6	94.6
	GCI	Global Cybersecurity Index	2	99.8
	GEG	Gender education gap (dev. fm optimum)	23	48.0
Unearned Income (iii.9)	CRM	Criminal markets	97	39.1
	DBT	Government debt as % of GDP	138	8.4
	NRR	Natural resources rents as % of GDP	35	65.4
	GPA	Green patents	10	93.1
	EPI	Environmental Performance Index	33	67.5
	DER	Deforestation Rate	121	0.0
	FUS	Fertilizer usage kg per hectar	75	55.3
	TLP	Terrestrial land protected	94	39.6
	CDO	CO2 emissions (metric tons per capita)	143	0.0
	AIR	Air quality index	17	70.4
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	90	43.9
	MWR	Municipal Waste Recycling Rate	27	53.9
	FIS	Fishing consumption as % of population	106	36.6
	MET	Red meat consumption kilograms per capita	145	15.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	1	100.0
	FBH	Financial burden of healthcare	46	63.5
	HEI	Health Efficiency Index	52	6.4
	DMS	Density of medical staff	1	100.0
	FSA	Global Food Security Index - affordability	29	73.1
	FDS	Inward FDI as a % of GDP, Stock	65	46.9
	BTF	Barriers to FDI	49	53.5
	OFB	Open for business	52	43.8
	EGL	Economic globalization	44	64.6
	TRF	Trade freedom	62	60.8
	IPM	Share of imports targeted by protectionist measures (flow)	101	19.2
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of totc	76	63.7
	DGS	Share of discriminatory government interventions as % of totc	147	3.8
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	67	56.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	60	56.4
	DNI	Neutral interest rate (dev. fm optimum)	25	0.0
	FMI	Financial Markets Index	1	100.0
	GFC	Gross capital formation	95	40.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	64	41.5
	GOL	Gold demand as % of GDP	7	60.7
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made nr. per 1 million people	6	93.3
	BSM	Billionaires self-made as % of total billionaires	21	61.2
Labor Value (iv.12)	LPG	Labor productivity growth	90	43.4
	WLP	Delta real wage vs labor productivity increases	30	41.6
	LFP	Labor force participation rate	66	54.8
	LFR	Labor force participation ratio - male vs female	54	64.0
	UEM	Unemployment rate	69	60.8
	YUN	Youth unemployment rate	40	68.0
	BRN	Human flight and brain drain	13	91.0

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Uruguay

EQx2023 Country Scorecard

Population	3.4 million
GDP (nominal)	59 billion USD
GDP per capita	17'313 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
38	54.2	Rank 57

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

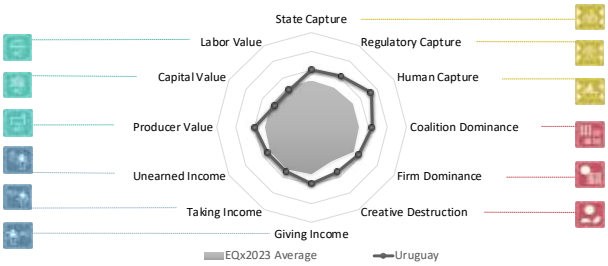
Power		Value	
Rank / 151	Score	Rank / 151	Score
29	59.2	49	51.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
28	63.4	38	57.1	25	55.6	70	49.7

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	32	60.7
	Regulatory Capture	39	62.1
	Human Capture	5	72.6
Economic Power (ii)	Coalition Dominance	23	64.0
	Firm Dominance	50	57.9
	Creative Destruction	43	54.2
Political Value (iii)	Giving Income	21	59.2
	Taking Income	54	53.8
	Unearned Income	55	53.3
Economic Value (iv)	Producer Value	33	59.8
	Capital Value	107	45.2
	Labor Value	99	45.9



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	18	86.5
	COC	Control of corruption	14	94.8
	OPG	Open government	17	83.1
	RTC	Government's responsiveness to change	102	29.2
	EPR	E-Participation Index	57	60.2
	PFD	Press freedom	36	71.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	90	34.3
	PGL	Political globalization	50	64.3
	WPI	Women's Power Index	90	39.6
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	52	58.8
	GWL	Gini coefficient on net national wealth dist. - level	33	67.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	61	52.0
	GIL	Gini coefficient on income dist. - level	93	41.3
	GIC	Gini coefficient on income dist. - 1-year growth rate	47	40.9
	ECR	Ease of challenging regulations	48	56.8
	CGP	Constraints on goverment power	18	80.5
	REQ	Regulatory quality	37	69.8
	REN	Regulatory enforcement	23	78.0
	PRI	Property rights	29	80.4
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	131	18.5
Human Capture (i.3)	GSI	Global Slavery Index	7	71.2
	FDP	Forcibly displaced population as % of population	51	56.4
	HRI	Human Rights Index	34	71.4
	AFI	Academic Freedom Index	1	79.9
	GRI	Religion - Government Restriction Index	27	75.1
	LIN	LGBT+ inclusiveness	1	94.0
	WSB	Women self made billionaires		
	WBL	Women, business and the law	37	66.4
	WMA	Proportion of women in senior and middle mgmt positions (	22	72.1
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	87	44.2
	IEO	Top 1 industry exports as % of exports	103	44.6
	IVA	Top 3 industries as % of VA	5	89.7
	HHI	Domestic market diversification	72	60.5
	ECI	Economic Complexity Index	56	51.6
	PUE	Public employees as a % of total employment	75	48.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	30	65.8
	UNI	Unionization rate (dev. fm optimum)	101	33.4
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	1	100.0
	SME	SMEs per 1,000 people	18	59.2
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	104	53.8
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	52	46.0
	GSE	Governmental support to entrepreneurship	42	51.2
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	58	51.7
	RND	R&D as a % of GDP	62	52.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	100.0
	IWE	Index of Women Entrepreneurs	15	70.4
Giving Income (iii.7)	LEW	Life expectancy women	41	67.0
	LEM	Life expectancy men	52	60.5
	VAX	COVID-19 vaccination rate	15	78.2
	COM	COVID-19 mortality rate, age-adjusted	94	40.7
	COF	COVID-19 fatality rate, age-adjusted	29	60.4
	COV	COVID-19 excess deaths, age-adjusted	22	63.4
	CLS	COVID-19 lost schooldays	83	46.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	12	75.1

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	18	77.1
	PIS	PISA mean scores	48	34.6
	UNV	Top universities	14	64.0
	GEE	Government education expenditure	67	51.5
	OSI	Online Service Index	49	67.8
	NRI	Network Readiness Index	43	59.3
	INT	Internet access	41	69.1
	FSQ	Global Food Security Index - availability, quality & safety	38	66.6
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	75	44.8
	REG	Regional redistribution as % of government budget	102	34.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	103	46.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	97	55.1
	SUI	Suicide rate per 100,000 people	140	11.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	85	40.8
	DCT	Corporate tax rate (dev. fm optimum)	4	79.4
	DPS	Delta public vs private sector salaries	26	44.0
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	32	73.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	1	100.0
	DBT	Government debt as % of GDP	99	45.1
	NRR	Natural resources rents as % of GDP	76	45.2
	GPA	Green patents	48	57.4
	EPI	Environmental Performance Index	91	40.1
	DER	Deforestation Rate	71	55.3
	FUS	Fertilizer usage kg per hectar	106	48.9
	TLP	Terrestrial land protected	139	18.8
	CDO	CO2 emissions (metric tons per capita)	62	61.8
	AIR	Air quality index	35	64.1
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	40	56.2
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	64	62.1
	MET	Red meat consumption kilograms per capita	109	27.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	13	70.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	40	58.5
	FSA	Global Food Security Index - affordability	45	64.0
	FDS	Inward FDI as a % of GDP, Stock	60	47.2
	BTF	Barriers to FDI	26	62.8
	OFB	Open for business	29	56.4
	EGL	Economic globalization	61	56.4
	TRF	Trade freedom	85	48.9
	IPM	Share of imports targeted by protectionist measures (flow)	14	81.3
	IPS	Share of imports targeted by protectionist measures (stock)	49	66.2
	DGI	Share of discriminatory government interventions as % of totc	5	69.4
	DGS	Share of discriminatory government interventions as % of totc	30	68.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	81	55.5
	DEF	GDP deflator index growth rate (dev. fm optimum)	32	57.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	88	32.3
	GFC	Gross capital formation	115	31.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum	29	54.6
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	57	50.0
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	57	58.1
	LFR	Labor force participation ratio - male vs female	68	59.0
	UEM	Unemployment rate	114	39.3
	YUN	Youth unemployment rate	133	18.4
	BRN	Human flight and brain drain	31	71.0

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Uzbekistan

EQx2023 Country Scorecard

Population	34.9 million
GDP (nominal)	69 billion USD
GDP per capita	1'983 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
89	45.8	Rank 92

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

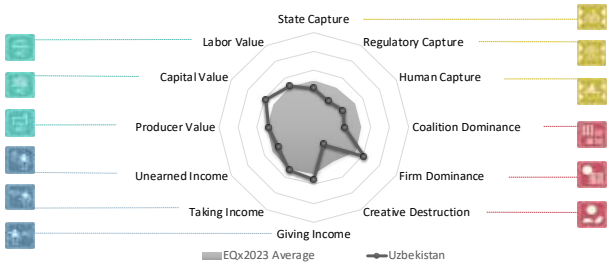
Power		Value	
Rank / 151	Score	Rank / 151	Score
127	34.2	50	51.7

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
120	37.3	128	32.6	74	50.4	53	52.3

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	111	40.8
	Regulatory Capture	118	31.7
	Human Capture	132	35.6
Economic Power (ii)	Coalition Dominance	140	32.2
	Firm Dominance	12	61.6
	Creative Destruction	131	20.9
Political Value (iii)	Giving Income	46	54.8
	Taking Income	72	51.7
	Unearned Income	123	42.6
Economic Value (iv)	Producer Value	88	47.5
	Capital Value	27	58.3
	Labor Value	82	50.5



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	109	28.5
	COC	Control of corruption	108	33.5
	OPG	Open government	107	24.9
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	51	62.4
	PFD	Press freedom	111	32.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	65	53.3
	ADE	Administrative decentralization	47	64.0
	PGL	Political globalization	138	12.2
	WPI	Women's Power Index	65	49.5
	MOB	Social mobility (upward) (dev. fm optimum)	51	56.7
	INE	Top 10% share of pre-tax national income	72	50.3
	GWL	Gini coefficient on net national wealth dist. - level	57	62.7
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	55	52.1
	GIL	Gini coefficient on income dist. - level	66	56.7
	GIC	Gini coefficient on income dist. - 1-year growth rate	67	10.2
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	99	27.3
	REQ	Regulatory quality	96	37.0
	REN	Regulatory enforcement	85	35.9
	PRI	Property rights	119	27.5
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP		
Human Capture (i.3)	GSI	Global Slavery Index	89	50.7
	FDP	Forcibly displaced population as % of population	56	56.4
	HRI	Human Rights Index	115	30.0
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	140	9.8
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	109	40.4
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	93	40.1
	IEO	Top 1 industry exports as % of exports	129	13.5
	IVA	Top 3 industries as % of VA	101	0.0
	HHI	Domestic market diversification	123	28.4
	ECI	Economic Complexity Index	85	37.2
	PUE	Public employees as a % of total employment	81	45.4
	MIL	Military expenses as % of GDP (dev. fm optimum)	139	14.3
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	74	51.3
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability		
	RND	R&D as a % of GDP	104	29.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	88	48.8
	LEM	Life expectancy men	78	49.8
	VAX	COVID-19 vaccination rate	95	37.5
	COM	COVID-19 mortality rate, age-adjusted	15	75.3
	COF	COVID-19 fatality rate, age-adjusted	76	56.9
	COV	COVID-19 excess deaths, age-adjusted	61	50.0
	CLS	COVID-19 lost schooldays	20	82.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	76	55.4

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	100	40.4
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	54	57.0
	OSI	Online Service Index	54	65.7
	NRI	Network Readiness Index		
	INT	Internet access	77	61.9
	FSQ	Global Food Security Index - availability, quality & safety	63	47.2
	GPS	Expenditure on general public services as % of GDP (dev. fm	49	45.1
	GEX	General government expenditure as % of GDP (dev. fm optim	1	78.1
	SNT	Subsidies and transfers as % of expenses	93	35.3
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	21	70.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	41	57.3
	SUI	Suicide rate per 100,000 people	83	54.1
	DTR	Tax revenue as % of GDP (dev. fm optimum)	61	60.2
	DCT	Corporate tax rate (dev. fm optimum)	118	26.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization	22	56.2
	GCI	Global Cybersecurity Index	95	36.7
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	50	61.9
	DBT	Government debt as % of GDP	24	70.0
	NRR	Natural resources rents as % of GDP	126	25.8
	GPA	Green patents	132	17.3
	EPI	Environmental Performance Index	85	41.7
	DER	Deforestation Rate	5	57.0
	FUS	Fertilizer usage kg per hectar	116	44.6
	TLP	Terrestrial land protected	128	23.4
	CDO	CO2 emissions (metric tons per capita)	84	53.9
	AIR	Air quality index	88	17.5
	HAZ	Hazardous Waste per capita	40	54.1
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	15	74.8
	MET	Red meat consumption kilograms per capita	99	32.8
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	60	44.9
	FBH	Financial burden of healthcare	87	51.5
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	18	89.0
	FSA	Global Food Security Index - affordability	85	29.1
	FDS	Inward FDI as a % of GDP, Stock	130	41.3
	BTF	Barriers to FDI	40	58.4
	OFB	Open for business	73	29.1
	EGL	Economic globalization	87	42.5
	TRF	Trade freedom	56	61.8
	IPM	Share of imports targeted by protectionist measures (flow)	69	35.2
	IPS	Share of imports targeted by protectionist measures (stock)		
	DGI	Share of discriminatory government interventions as % of totc	118	8.8
	DGS	Share of discriminatory government interventions as % of totc	63	54.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	99	53.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	95	53.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	87	32.5
	GFC	Gross capital formation	1	100.0
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	45	52.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	102	41.3
	LFR	Labor force participation ratio - male vs female	113	39.5
	UEM	Unemployment rate	89	53.5
	YUN	Youth unemployment rate	80	54.4
	BRN	Human flight and brain drain	63	49.8

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Venezuela, RB

EQx2023 Country Scorecard

Population	28.2 million
GDP (nominal)	43 billion USD
GDP per capita	1'508 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
145	34.7	Rank 122

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

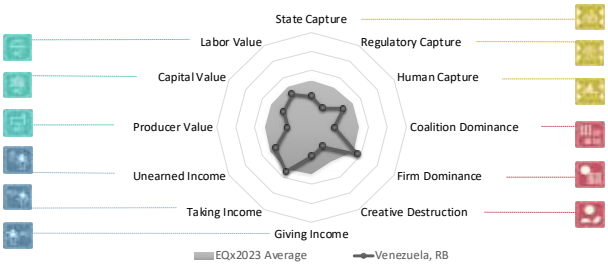
Power		Value	
Rank / 151	Score	Rank / 151	Score
142	31.2	145	36.5

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
135	31.6	141	31.0	137	42.4	144	33.5

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	132	32.8
	Regulatory Capture	137	23.6
	Human Capture	121	39.3
Economic Power (ii)	Coalition Dominance	149	24.1
	Firm Dominance	58	56.3
	Creative Destruction	120	23.2
Political Value (iii)	Giving Income	149	30.3
	Taking Income	55	53.6
	Unearned Income	119	43.8
Economic Value (iv)	Producer Value	151	25.0
	Capital Value	143	33.7
	Labor Value	116	40.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	151	10.5
	COC	Control of corruption	149	13.4
	OPG	Open government	122	11.7
	RTC	Government's responsiveness to change	131	0.0
	EPR	E-Participation Index	142	14.4
	PFD	Press freedom	134	20.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	91	32.5
	PGL	Political globalization	80	47.0
	WPI	Women's Power Index	55	56.5
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	114	28.5
	GWL	Gini coefficient on net national wealth dist. - level	86	56.9
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	4	71.1
	GIL	Gini coefficient on income dist. - level	112	26.9
	GIC	Gini coefficient on income dist. - 1-year growth rate	1	100.0
	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power	125	0.0
	REQ	Regulatory quality	148	0.0
	REN	Regulatory enforcement	125	0.0
	PRI	Property rights	148	3.1
	CRO	Crony capitalism	4	66.9
	INO	Informal output as a % of GDP	89	42.1
Human Capture (i.3)	GSI	Global Slavery Index	96	48.6
	FDP	Forcibly displaced population as % of population	148	0.0
	HRI	Human Rights Index	137	18.5
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	89	49.4
	LIN	LGBT+ inclusiveness	55	59.5
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	143	4.1
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	114	37.6
	ECI	Economic Complexity Index	108	24.3
	PUE	Public employees as a % of total employment	103	31.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	127	30.7
	UNI	Unionization rate (dev. fm optimum)	71	53.4
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	140	9.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	22	54.5
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	119	23.8
	GSE	Governmental support to entrepreneurship	96	21.7
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	121	18.5
	RND	R&D as a % of GDP	75	45.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	76	54.4
	LEM	Life expectancy men	91	43.2
	VAX	COVID-19 vaccination rate	140	31.9
	COM	COVID-19 mortality rate, age-adjusted	41	73.1
	COF	COVID-19 fatality rate, age-adjusted	81	56.7
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	143	11.8
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio		
Giving Income (iii.7)	EDU	School life expectancy	94	43.3
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	146	4.4
	OSI	Online Service Index	132	19.7
	NRI	Network Readiness Index	108	23.8
	INT	Internet access	92	56.5
	FSQ	Global Food Security Index - availability, quality & safety	103	12.6
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim	107	7.4
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	105	31.5
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	15	76.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	99	54.6
	SUI	Suicide rate per 100,000 people	3	73.2
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	129	19.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	79	46.1
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	102	35.5
	DBT	Government debt as % of GDP	140	1.9
	NRR	Natural resources rents as % of GDP	129	25.5
	GPA	Green patents	115	28.5
	EPI	Environmental Performance Index	53	58.1
	DER	Deforestation Rate	76	55.0
	FUS	Fertilizer usage kg per hectar	74	55.4
	TLP	Terrestrial land protected	1	100.0
	CDO	CO2 emissions (metric tons per capita)	91	51.8
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	91	43.8
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	68	60.2
	MET	Red meat consumption kilograms per capita	67	52.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare		
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	100	34.1
	FSA	Global Food Security Index - affordability	100	15.2
	FDS	Inward FDI as a % of GDP, Stock	126	41.5
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	141	15.4
	TRF	Trade freedom	143	9.9
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	120	4.7
	DGI	Share of discriminatory government interventions as % of totc		
	DGS	Share of discriminatory government interventions as % of totc	33	66.4
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	144	0.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	144	0.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	60	45.9
	GFC	Gross capital formation	60	51.8
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	55	29.6
	BSM	Billionaires self-made as % of total billionaires	1	82.8
Labor Value (iv.12)	LPG	Labor productivity growth	123	23.8
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	112	35.3
	LFR	Labor force participation ratio - male vs female	130	23.8
	UEM	Unemployment rate	78	56.7
	YUN	Youth unemployment rate	75	56.6
	BRN	Human flight and brain drain	107	31.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Vietnam

EQx2023 Country Scorecard

Population	97.5 million
GDP (nominal)	366 billion USD
GDP per capita	3'756 USD

Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
34	56.3	Rank 80

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

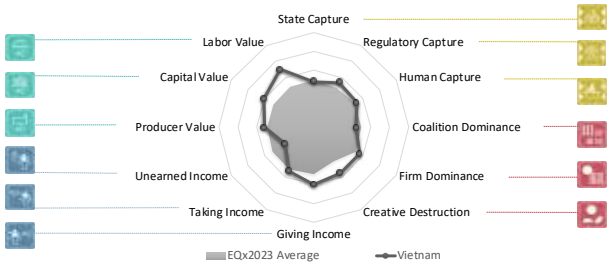
Power		Value	
Rank / 151	Score	Rank / 151	Score
48	52.5	24	58.2

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
61	50.7	44	53.3	70	50.7	19	62.0

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	74	48.3
	Regulatory Capture	54	54.5
	Human Capture	72	52.3
Economic Power (ii)	Coalition Dominance	103	44.7
	Firm Dominance	62	55.8
	Creative Destruction	40	55.5
Political Value (iii)	Giving Income	16	60.2
	Taking Income	62	52.8
	Unearned Income	145	35.1
Economic Value (iv)	Producer Value	70	52.0
	Capital Value	17	60.7
	Labor Value	4	71.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	68	51.6
	COC	Control of corruption	67	46.7
	OPG	Open government	73	40.0
	RTC	Government's responsiveness to change	47	58.7
	EPR	E-Participation Index	67	54.6
	PFD	Press freedom	147	3.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
Regulatory Capture (i.2)	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	38	68.5
	PGL	Political globalization	70	52.0
	WPI	Women's Power Index	67	47.7
	MOB	Social mobility (upward) (dev. fm optimum)	113	16.4
	INE	Top 10% share of pre-tax national income	63	55.3
	GWL	Gini coefficient on net national wealth dist. - level	55	63.2
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	134	46.4
	GIL	Gini coefficient on income dist. - level	68	55.3
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	51	54.4
	CGP	Constraints on goverment power	84	37.2
	REQ	Regulatory quality	86	41.6
	REN	Regulatory enforcement	88	35.1
	PRI	Property rights	67	45.8
	CRO	Crony capitalism	19	62.4
	INO	Informal output as a % of GDP	10	86.6
Human Capture (i.3)	GSI	Global Slavery Index	81	54.0
	FDP	Forcibly displaced population as % of population	110	55.3
	HRI	Human Rights Index	119	28.1
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	130	19.1
	LIN	LGBT+ inclusiveness	49	66.2
	WSB	Women self made billionaires	1	100.0
	WBL	Women, business and the law	53	61.0
	WMA	Proportion of women in senior and middle mgmt positions (		
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	38	68.6
	IEO	Top 1 industry exports as % of exports	11	76.5
	IVA	Top 3 industries as % of VA	83	30.2
	HHI	Domestic market diversification	81	58.4
	ECI	Economic Complexity Index	60	50.1
	PUE	Public employees as a % of total employment	68	52.1
	MIL	Military expenses as % of GDP (dev. fm optimum)	110	42.8
	UNI	Unionization rate (dev. fm optimum)	114	0.0
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	113	30.6
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	85	39.5
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	109	51.2
	FKG	Top 10 firms market cap as % of GDP	34	57.4
	FRG	Top 3 firms revenues as % of GDP	15	68.1
	FRR	Top 30 firms revenues as % of GDP	15	63.9
Creative Destruction (ii.6)	ENT	Entrepreneurship	64	40.7
	GSE	Governmental support to entrepreneurship	96	21.7
	VCK	Venture capital finance	35	52.6
	VCA	Venture capital availability	48	54.7
	RND	R&D as a % of GDP	57	54.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	28	79.4
	IWE	Index of Women Entrepreneurs	34	50.4
Giving Income (iii.7)	LEW	Life expectancy women	48	63.8
	LEM	Life expectancy men	73	52.3
	VAX	COVID-19 vaccination rate	11	91.1
	COM	COVID-19 mortality rate, age-adjusted	77	56.7
	COF	COVID-19 fatality rate, age-adjusted	30	60.3
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	42	70.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	73	57.7
Giving Income (iii.7)	EDU	School life expectancy	90	44.4
	PIS	PISA mean scores	8	77.8
	UNV	Top universities		
	GEE	Government education expenditure	79	45.1
	OSI	Online Service Index	72	55.7
	NRI	Network Readiness Index	58	51.0
	INT	Internet access	69	63.5
	FSQ	Global Food Security Index - availability, quality & safety	51	57.6
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget		
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	82	54.5
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	84	56.4
	SUI	Suicide rate per 100,000 people	76	55.8
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	102	33.6
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	119	25.9
	DBT	Government debt as % of GDP	66	56.0
	NRR	Natural resources rents as % of GDP	81	43.5
	GPA	Green patents	103	35.2
	EPI	Environmental Performance Index	148	5.5
	DER	Deforestation Rate	109	47.8
	FUS	Fertilizer usage kg per hectar	131	26.9
	TLP	Terrestrial land protected	119	27.5
	CDO	CO2 emissions (metric tons per capita)	85	53.7
	AIR	Air quality index	66	47.0
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita		
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	137	7.3
	MET	Red meat consumption kilograms per capita	108	27.2
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	59	44.9
	FBH	Financial burden of healthcare	84	52.7
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	97	35.1
	FSA	Global Food Security Index - affordability	38	69.2
	FDS	Inward FDI as a % of GDP, Stock	40	49.1
	BTF	Barriers to FDI	57	44.0
	OFB	Open for business	28	57.2
	EGL	Economic globalization	72	48.8
	TRF	Trade freedom	42	69.8
	IPM	Share of imports targeted by protectionist measures (flow)	28	67.5
	IPS	Share of imports targeted by protectionist measures (stock)	122	0.0
	DGI	Share of discriminatory government interventions as % of tota	28	67.0
	DGS	Share of discriminatory government interventions as % of tota	62	54.5
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	9	59.9
	DEF	GDP deflator index growth rate (dev. fm optimum)	15	58.8
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	46	60.2
	GFC	Gross capital formation	17	78.6
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP	25	22.5
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people	48	31.9
	BSM	Billionaires self-made as % of total billionaires	1	82.8
Labor Value (iv.12)	LPG	Labor productivity growth	2	75.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	10	82.7
	LFR	Labor force participation ratio - male vs female	28	69.6
	UEM	Unemployment rate	11	75.1
	YUN	Youth unemployment rate	24	73.0
	BRN	Human flight and brain drain	61	51.1

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Electronic copy available at: https://ssrn.com/abstract=4418550

Yemen, Rep.

EQx2023 Country Scorecard

Population	33.0 million
GDP (nominal)	22 billion USD
GDP per capita	655 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
147	32.4	Rank 129

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

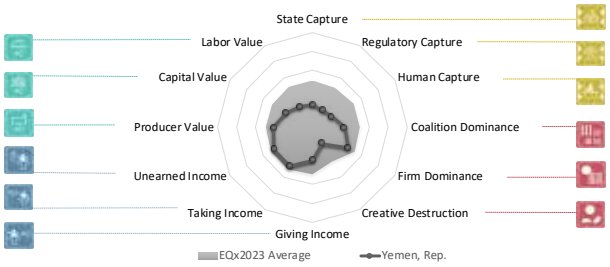
Power		Value	
Rank / 151	Score	Rank / 151	Score
150	26.4	146	35.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
149	23.1	150	28.1	138	42.2	145	31.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	148	24.1
	Regulatory Capture	144	21.1
	Human Capture	143	23.5
Economic Power (ii)	Coalition Dominance	136	33.9
	Firm Dominance	126	43.6
	Creative Destruction	135	19.5
Political Value (iii)	Giving Income	140	34.6
	Taking Income	104	46.8
	Unearned Income	101	46.3
Economic Value (iv)	Producer Value	106	41.2
	Capital Value	146	31.2
	Labor Value	141	25.1



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	149	12.6
	COC	Control of corruption	150	12.4
	OPG	Open government		
	RTC	Government's responsiveness to change	125	11.9
	EPR	E-Participation Index	130	21.1
	PFD	Press freedom	143	7.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)		
	PDE	Political decentralization	128	14.7
	ADE	Administrative decentralization	129	19.0
	PGL	Political globalization	106	35.4
	WPI	Women's Power Index	151	8.0
	MOB	Social mobility (upward) (dev. fm optimum)	14	78.7
	INE	Top 10% share of pre-tax national income	137	14.9
	GWL	Gini coefficient on net national wealth dist. - level	98	53.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	102	51.5
	GIL	Gini coefficient on income dist. - level	73	52.1
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations		
	CGP	Constraints on goverment power		
	REQ	Regulatory quality	146	1.0
	REN	Regulatory enforcement		
	PRI	Property rights	144	12.3
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	66	52.1
Human Capture (i.3)	GSI	Global Slavery Index	58	60.7
	FDP	Forcibly displaced population as % of population	147	6.3
	HRI	Human Rights Index	149	7.9
	AFI	Academic Freedom Index	120	11.5
	GRI	Religion - Government Restriction Index	121	23.8
	LIN	LGBT+ inclusiveness	141	15.7
	WSB	Women self made billionaires		
	WBL	Women, business and the law	142	0.0
	WMA	Proportion of women in senior and middle mgmt positions (	103	0.0
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	53	58.9
	IEO	Top 1 industry exports as % of exports	73	56.4
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification		
	ECI	Economic Complexity Index	124	17.7
	PUE	Public employees as a % of total employment	85	42.7
	MIL	Military expenses as % of GDP (dev. fm optimum)	102	48.4
	UNI	Unionization rate (dev. fm optimum)		
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	130	16.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people	98	37.6
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	115	21.5
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	114	29.4
	LEM	Life expectancy men	121	25.2
	VAX	COVID-19 vaccination rate	137	32.3
	COM	COVID-19 mortality rate, age-adjusted	33	74.3
	COF	COVID-19 fatality rate, age-adjusted	147	0.0
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	26	79.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	101	45.2
Giving Income (iii.7)	EDU	School life expectancy	144	12.0
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	39	64.9
	OSI	Online Service Index	125	23.2
	NRI	Network Readiness Index	128	0.0
	INT	Internet access	122	25.2
	FSQ	Global Food Security Index - availability, quality & safety	113	0.0
	GPS	Expenditure on general public services as % of GDP (dev. fm	62	29.2
	GEX	General government expenditure as % of GDP (dev. fm optim	112	2.8
	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	48	67.4
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	50	61.7
	BRD	Battle-related deaths per 100,000 people	147	28.9
	HOM	Homicide rate	90	56.1
	SUI	Suicide rate per 100,000 people	52	61.3
	DTR	Tax revenue as % of GDP (dev. fm optimum)		
	DCT	Corporate tax rate (dev. fm optimum)	51	59.4
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	147	10.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	71	51.1
	DBT	Government debt as % of GDP	118	36.4
	NRR	Natural resources rents as % of GDP	100	36.8
	GPA	Green patents	130	18.8
	EPI	Environmental Performance Index	40	64.9
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	16	64.9
	TLP	Terrestrial land protected	147	12.3
	CDO	CO2 emissions (metric tons per capita)	24	69.6
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	38	54.1
	WPC	Waste collected per capita	16	61.0
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	21	74.2
	MET	Red meat consumption kilograms per capita	22	77.6
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	84	44.3
	FBH	Financial burden of healthcare	118	26.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	126	28.1
	FSA	Global Food Security Index - affordability	95	21.1
	FDS	Inward FDI as a % of GDP, Stock	142	39.6
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	103	34.6
	TRF	Trade freedom	101	41.4
	IPM	Share of imports targeted by protectionist measures (flow)		
	IPS	Share of imports targeted by protectionist measures (stock)	41	68.7
	DGI	Share of discriminatory government interventions as % of tota		
	DGS	Share of discriminatory government interventions as % of tota	1	100.0
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	140	30.3
	DEF	GDP deflator index growth rate (dev. fm optimum)	139	32.6
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	90	31.3
	GFC	Gross capital formation		
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	116	30.9
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	147	0.0
	LFR	Labor force participation ratio - male vs female	142	0.0
	UEM	Unemployment rate	129	25.8
	YUN	Youth unemployment rate	112	34.1
	BRN	Human flight and brain drain	110	29.9

The Elite Quality Report 2023 (EQx2023) provides Country Scores and Global Rankings for 151 countries

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Zambia

EQx2023 Country Scorecard

Population	19.5 million
GDP (nominal)	22 billion USD
GDP per capita	1'137 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank	
117	43.0	Rank	124

Middle Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

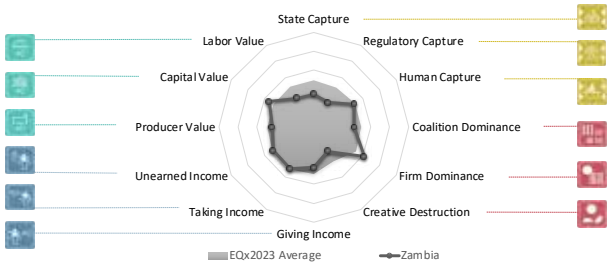
Power		Value	
Rank / 151	Score	Rank / 151	Score
100	38.3	114	45.3

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
124	36.3	81	39.3	106	47.1	111	44.4

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	129	34.6
	Regulatory Capture	125	30.0
	Human Capture	77	49.5
Economic Power (ii)	Coalition Dominance	111	42.7
	Firm Dominance	12	61.6
	Creative Destruction	91	28.9
Political Value (iii)	Giving Income	112	42.2
	Taking Income	84	50.4
	Unearned Income	78	49.3
Economic Value (iv)	Producer Value	98	44.0
	Capital Value	47	54.2
	Labor Value	124	35.7



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	54	57.7
	COC	Control of corruption	104	35.1
	OPG	Open government	93	28.7
	RTC	Government's responsiveness to change	79	41.8
	EPR	E-Participation Index	88	39.0
	PFD	Press freedom	88	46.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	57	54.6
	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	96	30.7
	PGL	Political globalization	84	45.6
	WPI	Women's Power Index	101	35.3
	MOB	Social mobility (upward) (dev. fm optimum)	102	26.9
	INE	Top 10% share of pre-tax national income	144	4.9
	GWL	Gini coefficient on net national wealth dist. - level	139	0.0
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	106	51.4
	GIL	Gini coefficient on income dist. - level	130	0.0
	GIC	Gini coefficient on income dist. - 1-year growth rate		
Regulatory Capture (i.2)	ECR	Ease of challenging regulations	120	17.9
	CGP	Constraints on goverment power	82	38.2
	REQ	Regulatory quality	94	37.7
	REN	Regulatory enforcement	94	32.9
	PRI	Property rights	106	33.6
	CRO	Crony capitalism		
	INO	Informal output as a % of GDP	126	21.5
Human Capture (i.3)	GSI	Global Slavery Index	97	47.9
	FDP	Forcibly displaced population as % of population	30	56.5
	HRI	Human Rights Index	99	33.9
	AFI	Academic Freedom Index	36	62.8
	GRI	Religion - Government Restriction Index	69	57.6
	LIN	LGBT+ inclusiveness	134	19.1
	WSB	Women self made billionaires		
	WBL	Women, business and the law	72	55.7
	WMA	Proportion of women in senior and middle mgmt positions (	24	71.3
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	130	12.7
	IEO	Top 1 industry exports as % of exports	134	0.0
	IVA	Top 3 industries as % of VA	69	40.9
	HHI	Domestic market diversification	117	36.3
	ECI	Economic Complexity Index	94	33.6
	PUE	Public employees as a % of total employment	30	70.0
	MIL	Military expenses as % of GDP (dev. fm optimum)	37	64.7
	UNI	Unionization rate (dev. fm optimum)	86	45.4
	BSN	Barriers in service & network sectors		
	CRA	Criminal actors	69	53.7
Firm Dominance (ii.5)	SME	SMEs per 1,000 people		
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	1	61.6
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP		
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship	107	28.0
	GSE	Governmental support to entrepreneurship	88	26.1
	VCK	Venture capital finance	56	33.2
	VCA	Venture capital availability	132	9.5
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	127	19.4
	LEM	Life expectancy men	136	18.3
	VAX	COVID-19 vaccination rate	126	33.1
	COM	COVID-19 mortality rate, age-adjusted	54	69.0
	COF	COVID-19 fatality rate, age-adjusted	101	51.8
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	55	61.4
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	129	16.7
Giving Income (iii.7)	EDU	School life expectancy	115	27.4
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	95	39.1
	OSI	Online Service Index	105	34.0
	NRI	Network Readiness Index	109	22.9
	INT	Internet access	137	13.9
	FSQ	Global Food Security Index - availability, quality & safety	92	26.0
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	8	88.6
	REG	Regional redistribution as % of government budget	29	73.2
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	92	51.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	66	56.8
	SUI	Suicide rate per 100,000 people	74	56.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	71	51.9
	DCT	Corporate tax rate (dev. fm optimum)	80	46.1
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	92	38.2
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	53	60.7
	DBT	Government debt as % of GDP	137	12.0
	NRR	Natural resources rents as % of GDP	128	25.6
	GPA	Green patents	111	30.8
	EPI	Environmental Performance Index	84	42.1
	DER	Deforestation Rate	115	45.5
	FUS	Fertilizer usage kg per hectar	54	59.1
	TLP	Terrestrial land protected	1	100.0
	CDO	CO2 emissions (metric tons per capita)	26	69.5
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita	51	54.0
	WPC	Waste collected per capita	11	61.7
	MWR	Municipal Waste Recycling Rate		
	FIS	Fishing consumption as % of population	71	57.7
	MET	Red meat consumption kilograms per capita	61	56.5
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	91	44.2
	FBH	Financial burden of healthcare	1	71.8
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	118	29.2
	FSA	Global Food Security Index - affordability	112	0.0
	FDS	Inward FDI as a % of GDP, Stock	19	53.9
	BTF	Barriers to FDI		
	OFB	Open for business	58	40.9
	EGL	Economic globalization	71	49.5
	TRF	Trade freedom	98	43.4
	IPM	Share of imports targeted by protectionist measures (flow)	4	95.5
	IPS	Share of imports targeted by protectionist measures (stock)	45	67.6
	DGI	Share of discriminatory government interventions as % of tota	96	22.9
	DGS	Share of discriminatory government interventions as % of tota	79	47.2
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	97	54.2
	DEF	GDP deflator index growth rate (dev. fm optimum)	130	45.2
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index	63	44.4
	GFC	Gross capital formation	21	73.3
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
Labor Value (iv.12)	LPG	Labor productivity growth	113	33.2
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	76	51.0
	LFR	Labor force participation ratio - male vs female	22	71.2
	UEM	Unemployment rate	126	28.1
	YUN	Youth unemployment rate	114	32.9
	BRN	Human flight and brain drain	120	28.6

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Zimbabwe

EQx2023 Country Scorecard

Population	16.0 million
GDP (nominal)	28 billion USD
GDP per capita	1'774 USD



Level 1 – Index

EQx Rank / 151	EQx Score	NextGen VCB Rank
138	38.2	Rank 138

Lagging Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

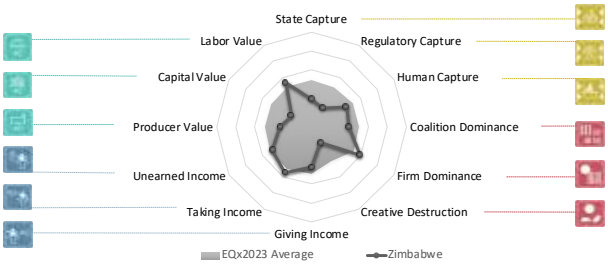
Power		Value	
Rank / 151	Score	Rank / 151	Score
139	31.9	135	41.4

EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
137	30.6	129	32.5	87	48.6	136	37.8

Level 3 – Pillars

		Rank / 151	Score
Political Power (i)	State Capture	141	29.7
	Regulatory Capture	138	23.4
	Human Capture	104	42.6
Economic Power (ii)	Coalition Dominance	121	39.4
	Firm Dominance	45	59.2
	Creative Destruction	144	19.0
Political Value (iii)	Giving Income	111	42.2
	Taking Income	41	55.5
	Unearned Income	90	47.9
Economic Value (iv)	Producer Value	135	33.0
	Capital Value	149	24.2
	Labor Value	71	54.0



Level 4 – EQx Indicators

			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	124	22.8
	COC	Control of corruption	137	22.2
	OPG	Open government	115	19.1
	RTC	Government's responsiveness to change	117	20.2
	EPR	E-Participation Index	124	24.4
	PFD	Press freedom	115	31.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	1	62.5
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	100	28.0
	PGL	Political globalization	93	43.2
	WPI	Women's Power Index	89	39.8
	MOB	Social mobility (upward) (dev. fm optimum)		
Regulatory Capture (i.2)	INE	Top 10% share of pre-tax national income	139	12.7
	GWL	Gini coefficient on net national wealth dist. - level	120	29.1
	GWC	Gini coefficient on net national wealth dist. - 3-year growth	116	51.2
	GIL	Gini coefficient on income dist. - level	127	9.7
	GIC	Gini coefficient on income dist. - 1-year growth rate		
	ECR	Ease of challenging regulations	95	31.3
	CGP	Constraints on goverment power	117	18.1
	REQ	Regulatory quality	138	17.0
	REN	Regulatory enforcement	120	19.5
	PRI	Property rights	139	16.3
	CRO	Crony capitalism	38	53.4
	INO	Informal output as a % of GDP	139	0.0
Human Capture (i.3)	GSI	Global Slavery Index	107	43.2
	FDP	Forcibly displaced population as % of population	96	56.0
	HRI	Human Rights Index	124	25.2
	AFI	Academic Freedom Index	105	28.6
	GRI	Religion - Government Restriction Index	85	51.8
	LIN	LGBT+ inclusiveness	113	25.8
	WSB	Women self made billionaires	19	38.2
	WBL	Women, business and the law	47	63.7
	WMA	Proportion of women in senior and middle mgmt positions (	67	43.2
Coalition Dominance (ii.4)	IEE	Top 3 industries exports as % of exports	133	10.5
	IEO	Top 1 industry exports as % of exports	117	27.5
	IVA	Top 3 industries as % of VA		
	HHI	Domestic market diversification	109	40.5
	ECI	Economic Complexity Index	100	28.5
	PUE	Public employees as a % of total employment	29	70.3
	MIL	Military expenses as % of GDP (dev. fm optimum)	99	49.4
	UNI	Unionization rate (dev. fm optimum)	63	57.4
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	CRA	Criminal actors	102	37.4
	SME	SMEs per 1,000 people	16	60.7
	FAM	Family business revenues as percentage of GDP		
	BIW	Billionaires' wealth as % of GDP	119	45.2
	FKG	Top 10 firms market cap as % of GDP	13	61.5
	FRG	Top 3 firms revenues as % of GDP	29	60.6
	FRR	Top 30 firms revenues as % of GDP		
Creative Destruction (ii.6)	ENT	Entrepreneurship		
	GSE	Governmental support to entrepreneurship		
	VCK	Venture capital finance	69	0.0
	VCA	Venture capital availability	121	18.5
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	50	34.4
	IWE	Index of Women Entrepreneurs		
Giving Income (iii.7)	LEW	Life expectancy women	137	13.6
	LEM	Life expectancy men	144	11.1
	VAX	COVID-19 vaccination rate	1	100.0
	COM	COVID-19 mortality rate, age-adjusted	74	58.8
	COF	COVID-19 fatality rate, age-adjusted	140	29.8
	COV	COVID-19 excess deaths, age-adjusted		
	CLS	COVID-19 lost schooldays	89	41.9
	SCI	UHC Service coverage index		
	PTR	Pupil-teacher ratio	120	27.3

			Rank / 151	Score
Giving Income (iii.7)	EDU	School life expectancy	105	37.4
	PIS	PISA mean scores		
	UNV	Top universities		
	GEE	Government education expenditure	90	41.5
	OSI	Online Service Index	114	28.0
	NRI	Network Readiness Index	114	19.5
	INT	Internet access	118	28.6
	FSQ	Global Food Security Index - availability, quality & safety		
	GPS	Expenditure on general public services as % of GDP (dev. fm		
	GEX	General government expenditure as % of GDP (dev. fm optim		
	SNT	Subsidies and transfers as % of expenses	63	48.9
	REG	Regional redistribution as % of government budget	61	61.7
Taking Income (iii.8)	SUB	Death rates from substance use per 100,000 people	76	55.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	HOM	Homicide rate	71	56.7
	SUI	Suicide rate per 100,000 people	123	34.4
	DTR	Tax revenue as % of GDP (dev. fm optimum)	42	66.9
	DCT	Corporate tax rate (dev. fm optimum)	3	81.3
	DPS	Delta public vs private sector salaries		
	FDE	Fiscal decentralization		
	GCI	Global Cybersecurity Index	112	28.4
	GEG	Gender education gap (dev. fm optimum)		
Unearned Income (iii.9)	CRM	Criminal markets	85	46.3
	DBT	Government debt as % of GDP	126	30.0
	NRR	Natural resources rents as % of GDP	113	32.1
	GPA	Green patents	125	20.9
	EPI	Environmental Performance Index	55	57.7
	DER	Deforestation Rate		
	FUS	Fertilizer usage kg per hectar	33	63.0
	TLP	Terrestrial land protected	33	71.3
	CDO	CO2 emissions (metric tons per capita)	38	67.5
	AIR	Air quality index		
	HAZ	Hazardous Waste per capita		
	WPC	Waste collected per capita	15	61.2
	MWR	Municipal Waste Recycling Rate	47	33.2
	FIS	Fishing consumption as % of population	25	73.4
	MET	Red meat consumption kilograms per capita	33	67.1
Producer Value (iv.10)	PAT	Nr. of patent applications per 100,000 people	104	44.1
	FBH	Financial burden of healthcare	126	0.0
	HEI	Health Efficiency Index		
	DMS	Density of medical staff	98	34.5
	FSA	Global Food Security Index - affordability		
	FDS	Inward FDI as a % of GDP, Stock	106	42.9
	BTF	Barriers to FDI		
	OFB	Open for business		
	EGL	Economic globalization	119	26.5
	TRF	Trade freedom	139	12.9
	IPM	Share of imports targeted by protectionist measures (flow)	46	52.7
	IPS	Share of imports targeted by protectionist measures (stock)	79	50.4
	DGI	Share of discriminatory government interventions as % of totc	16	67.7
	DGS	Share of discriminatory government interventions as % of totc	36	65.7
Capital Value (iv.11)	DOI	Inflation (dev. fm optimum)	144	0.0
	DEF	GDP deflator index growth rate (dev. fm optimum)	144	0.0
	DNI	Neutral interest rate (dev. fm optimum)		
	FMI	Financial Markets Index		
	GFC	Gross capital formation	129	22.9
	DMA	M&A as % of investment - 3 yrs rolling avg. (dev. fm optimum		
	GOL	Gold demand as % of GDP		
	UNC	Unicorns per 1 million people		
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	49	31.6
	BSM	Billionaires self-made as % of total billionaires	1	82.8
	LPG	Labor productivity growth	99	40.3
	WLP	Delta real wage vs labor productivity increases		
	LFP	Labor force participation rate	41	65.1
	LFR	Labor force participation ratio - male vs female	21	71.5
	UEM	Unemployment rate	62	62.1
	YUN	Youth unemployment rate	26	72.8
	BRN	Human flight and brain drain	129	26.1

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Electronic copy available at: https://ssrn.com/abstract=4418550

7.2 Data sources and indicator references

The first reference is to the source that supplies the data used. A follow up reference might be provided for additional, relevant literature

* Data sources are indicated with an asterisk when the data provider requested/recommended a specific citation format:

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i.1 • *Control of corruption (COC)*, uses data from:
The World Bank, Worldwide Governance Indicators (WGI)

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i.1 • *Social mobility (upward) (MOB)*, uses data from:
The World Bank (Development Research Group), GDIM Database*

[Dataset]
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[Related Paper]
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The World Economic Forum (WEF), The Global Competitiveness Index

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The World Justice Project, Rule of Law Index

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The Minderoo Foundation. (2018). The *Global Slavery Index* 2018. Retrieved January 13, 2021, from: https://www.globalslaveryindex.org/resources/downloads/.

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[Dataset]
UNHCR. (n.d.). Refugee Population Statistics Database. (*Forcibly displaced population as % of Population*) [Dataset] Retrieved December 30, 2022, from: https://www.unhcr.org/refugee-statistics/download/?url=pW9yAD.

[Dataset]
The World Bank. (n.d.). Population, total [Indicator ID: SP.POP.TOT]. Retrieved September 16, 2022, from: https://data.worldbank.org/Indicator/SP.POP.TOTL.

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i.3 • *Human Rights Index (HRI),* uses data from:
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Varieties of Democracies (V-DEM), *Academic Freedom Index**

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Coppedge, Michael, John Gerring, Carl Henrik Knutsen, Staffan I. Lindberg, Jan Teorell, Nazifa Alizada, David Altman, Michael Bernhard, Agnes Cornell, M. Steven Fish, Lisa Gastaldi, Haakon Gjerløw, Adam Glynn, Sandra Grahn, Allen Hicken, Garry Hindle, Nina Ilchenko, Katrin Kinzelbach, Joshua Krusell, Kyle L. Marquardt, Kelly McMann, Valeriya Mechkova, Juraj Medzihorsky, Pamela Paxton, Daniel Pemstein, Josefine Pernes, Oskar Ryd´en, Johannes von R¨omer, Brigitte Seim, Rachel Sigman, Svend-Erik Skaaning, Jeffrey Staton, Aksel Sundström, Eitan Tzelgov, Yi-ting Wang, Tore Wig, Steven Wilson and Daniel Ziblatt. 2022. "V-Dem [Country–Year/Country–Date] Dataset v12" Varieties of Democracy (V-Dem) Project. https://doi.org/10.23696/vdemds22.

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The Franklin & Marshall Global Barometer of Gay Rights*

[Dataset]
Susan Dicklitch-Nelson, Berwood Yost, and Scottie Thompson Buckland. F&M Global Barometer of Gay Rights and Global Barometer of Transgender Rights.

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Forbes. (2022). Forbes Billionaires List 2022 [Dataset]. Retrieved January 14, 2023, from: https://www.forbes.com/billionaires/.

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i.3 • *Women, business and the law (WBL),* uses data from:
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[Dataset]
The World Bank. (2022). *Women, Business and the Law* Data for 1971-2022 [Dataset]. Retrieved December 19, 2022, from: https://wbl.worldbank.org/en/wbl-data.

[Report]
World Bank. *Women, Business and the Law* 2023. Washington, DC: World Bank. doi:10.1596/978-1-4648-1944-5. License: Creative Commons Attribution CC BY 3.0 IGO.

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i.3 • *Proportion of women in senior and middle mgmt positions (WMA),* uses data from:
The International Labour Organization, ILOSTAT Database

[Dataset]
International Labour Organization (ILO). (2021). ILOSTAT Database, SDG Indicator 5.5.2 - Proportion of women in senior and middle management positions (%) | Annual. (Indicator code: SDG_0552_NOC_RT_A) [Dataset] Retrieved November 29, 2021, from: https://ilostat.ilo.org/data/.

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ii.4 • *Top 3 industries exports as % of exports* (IEE), uses data from: United Nations, Comtrade Database (exports)

[Dataset]
United Nations. (2022). United Nations, Department of Economic and Social Affairs, Trade Statistics. UN Comtrade Database [Dataset] Retrieved December 21, 2022, from: https://comtrade.un.org/.

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ii.4 • *Top 1 industry exports as % of exports (IEO),* uses data from: United Nations, Comtrade Database (exports)

[Dataset]
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ii.4 • *Top 3 industries as % of VA (IVA),* uses data from: United Nations Statistics Division (Economic Statistics Branch), National Accounts Estimates of Main Aggregates

[Dataset]
United Nations Statistics Division (Economic Statistics Branch). (n.d.). National Accounts Estimates of Main Aggregates Gross Value Added by Kind of Economic Activity at current prices - U.S. dollars [Dataset] Retrieved December 15, 2022, from: http://data.un.org/Data.aspx?q=value+ad-ded&d=SNAAMA&f=grID%3A201%3BcurrID%3AUSD%3BpcFlag%3A0.

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ii.4 • *Domestic market diversification (HHI),* uses data from: The World Bank's World Integrated Trade Solutions

[Dataset]
The World Bank, World Integrated Trade Solutions (n.d.). HH Market Concentration Index By Country 1988-2020 [Dataset]. Retrieved January 19, 2023, from https://wits.worldbank.org/CountryProfile/en/country/by-country/startyear/ltst/endyear/ltst/indicator/HH-MKT-CNCNTRTN-NDX.

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ii.4 • *Economic Complexity Index (ECI),* uses data from: The Observatory of Economic Complexity (OEC), *Economic Complexity Index*

[Dataset]
The Observatory of Economic Complexity (OEC). (n.d.). Economic Complexity Ranking of Countries (1998-2020) [Dataset] Retrieved December 31, 2022, from: https://oec.world/en/rankings/country/eci/.

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ii.4 • *Public employees as a % of total employment (PUE),* uses data from: International Labour Organization, ILOSTAT Database

[Dataset]
International Labour Organization (ILO). (2021). ILOSTAT Database. Employment by sex and institutional sector (thousands) | Annual (Indicator code: PSE_TPSE_GOV_NB_A) [Dataset] Retrieved September 15, 2022, from: https://ilostat.ilo.org/data/. https://ilostat.ilo.org/topics/union-membership/

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[Dataset]
Stockholm International Peace Research Institute (SIPRI). (n.d.). SIPRI Military Expenditure Database [Dataset] Retrieved December 31, 2022, from: https://www.sipri.org/databases/milex.

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ii.4 • *Unionization rate (UNI),* uses data from: International Labour Organization, ILOSTAT Database

[Dataset]
International Labour Organization (ILO). (2022). ILOSTAT Database. Statistics on union membership. Trade union density rate (%) | Annual (Indicator code: ILR_TUMT_NOC_RT_A) [Dataset] Retrieved November 25, 2022, from: https://ilostat.ilo.org/topics/union-membership/.

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ii.4 • *Barriers in service & network sectors (BSN),* uses data from: OECD Product Market Regulation Statistics

[Dataset]
OECD. (2021). Indicators of Product Market Regulation [Dataset] Retrieved December 21, 2021, from: https://www.oecd.org/economy/reform/Indicators-of-productmarketregulation/.

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ii.4 • *Criminal actors (CRA),* uses data from: The Global Initiative against Transnational Organized Crime, Organized Crime Index

[Report]
The Global Initiative against Transnational Organized Crime. (2022). Organized Crime Index 2021. Retrieved December 25, 2022, from: https://globalinitiative.net/wp-content/uploads/2021/09/GITOC-Global-Organized-Crime-Index-2021.pdf.

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ii.5 • *SMEs per 1,000 people (SME),* uses data from: SME Finance Forum, MSME Economic Indicators

[Dataset]
SME Finance Forum. (2019). MSME Economic Indicators Database 2019 [Dataset]. Retrieved May 13, 2021, from: https://www.smefinanceforum.org/data-sites/msme-country-indicators.

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[Dataset]
Zellweger, T., Klein, M., Robertsson, H., & Weber, W. (2023, January 16). Global Family Business Index. CFB-HSG. Available at: http://familybusinessindex.com/.

[Dataset]
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[Related info]
The Global Family Business Index is comprised of the largest 500 family firms in the world. It provides impressive evidence of the economic power and relevance of family firms. The index is compiled by the Center for Family Business at the University of St.Gallen, Switzerland, in cooperation with EY's Global Family Business Center of Excellence (Zellweger, Klein, Robertsson, & Weber, 2023).

Electronic copy available at: https://ssrn.com/abstract=4418550

ii.5 • *Billionaires' wealth as percentage of GDP (BIW)*, uses data from: Forbes (World's Billionaires List) & The World Bank (GDP data)

[Dataset]
Forbes. (2022). Forbes Billionaires List 2022 [Dataset]. Retrieved January 14, 2023, from: https://www.forbes.com/billionaires/.

[Dataset]
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ii.5 • *Top 10 firms market cap as % of GDP (FKG)*, uses data from: Refinitiv Eikon

[Dataset]
Eikon. (2023). Company-based Data: Revenue, Profit, Market Capitalization [Dataset – 2022 data]. Retrieved January 12, 2023, from: https://eikon.thomsonreuters.com/index.html.

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ii.5 • *Top 3 firms revenues as % of GDP (FRG)*, uses data from: Refinitiv Eikon

[Dataset]
Eikon. (2023). Company-based Data: Revenue, Profit, Market Capitalization [Dataset – 2022 data]. Retrieved January 12, 2023, from: https://eikon.thomsonreuters.com/index.html.

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ii.5 • *Top 30 firms revenues as % of GDP (FRR)*, uses data from: Refinitiv Eikon

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Eikon. (2023). Company-based Data: Revenue, Profit, Market Capitalization [Dataset – 2022 data]. Retrieved January 12, 2023, from: https://eikon.thomsonreuters.com/index.html.

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ii.6 • *Entrepreneurship (ENT)*, uses data from: The Global Entrepreneurship and Development Institute (GEDI), Global Entrepreneurship & Development Index

[Report] Ács, Z. J., Lloyd, A., & Szerb L. (n.d.). Global Entrepreneurship Index 2018. Retrieved May 13, 2021, from: https://thegedi.org/wp-content/uploads/dlm_up- loads/2017/11/ GEI-2018-1.pdf.

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[Dataset]
Global Entrepreneurship Monitor. (n.d.). Entrepreneurial Framework Conditions. Indicator: Government Support and Policies [Dataset]. Retrieved December 11, 2022, from: https://www.gemconsortium.org/data/key-nes.

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[Dataset]
Eikon. (2021). *Venture Capital Finance* [Dataset]. Retrieved May 13, 2021, from: https://eikon.thomsonreuters.com/index.html.

ii.6 • *Venture capital availability (VCA)*, uses data from: World Economic Forum (WEF), The Global Competitiveness Index

[Dataset]
World Economic Forum. (2017). World Economic Forum Global Competitiveness Index. Venture capital availability, 1-7 (best) [Dataset]. Retrieved March 10, 2021, from: https://tcdata360.worldbank.org/indicators/ h8a7ea3d1?country=BRA&indicator=529&viz=line_chart&years=2007,2017.

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[Dataset]
The World Bank. (n.d.). Research and development expenditure (% of GDP) [Indicator ID: GB.XP D.RSDV.GD.ZS]. Retrieved December 31, 2022, from: https://data.worldbank.org/Indicator/GB.XPD.RSDV.GD.ZS.

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ii.6 • *Firm exit ratio (EXR)*, uses data from: OECD, Structural and Demographic Business Statistics (SDBS), Business Demography Indicators (ISIC Rev. 4)

[Dataset]
OECD. (2022). Structural and Demographic Business Statistics (SDBS), Business Demography Indicators: Death rate of enterprises [Dataset]. Retrieved December 31, 2022, from: https://stats. oecd.org/Index.aspx?QueryId=70734.

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ii.6 • *Index of Women Entrepreneurs (IWE)*, uses data from: Mastercard, *Index of Women Entrepreneurs*

[Dataset]
Mastercard. (2022). The Mastercard *Index of Women Entrepreneurs* 2022 Report [Dataset]. Retrieved January 10, 2023, from: https://www.mastercard.com/news/media/phwevxcc/the-mastercard-index-of-women-entrepreneurs.pdf.

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iii.7 • *Life expectancy women (LEW)*, uses data from: United Nations, Department of Economic and Social Affairs*

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iv.12 • *Youth unemployment rate (YUN),* uses data from: The World Bank (Unemployment, youth total, % of total labor force ages 15-24 data, modeled ILO estimate)

[Dataset] The World Bank. (n.d.). Unemployment, youth total (% of total labor force ages 15-24) (modeled ILO estimate) [Indicator ID: SL.UEM.1524. ZS]. Retrieved January 2, 2023, from: https://data.worldbank.org/Indicator/SL.UEM.1524.ZS.

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7.3 Contributor citations and recognition

The analyses and interpretations of the EQx Scores and Rankings for countries and regions, as well as for Indicators, Barometers and Indicator Families presented in Chapter 4, represent the valuable work of contributors from around the world. The EQx team wishes to recognize and thank all of the contributors whose names and contributions are listed below. The suggested citation for each contribution is also presented.

Analyses and interpretations contributors

Asiedu, M. (2023). Ghana: Battling deep economic problems, elites must design new business models. In T. Casas-Klett & G. Cozzi. (Eds.), *Elite Quality Report 2023: Country Scores and Global Rankings*. Zurich: Seismo. https://doi.org/10.33058/seismo.30882.1348

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7.4 Artistic acknowledgments

Paintings credit

Joaquim Chancho generously gave permission to display his artwork to enhance the EQx2023 aesthetic experience. The details on the paintings included in the Report are described below:

Page v: Joaquim Chancho. Drawing 01. 2016.
Pencil on Japanese paper. 60.5 x 91 cm.

Page 13: Joaquim Chancho. Drawing 03. 2016.
Pencil on Japanese paper. 66.5 x 99.5 cm.

Pages 23, 102: Joaquim Chancho. Drawing 05. 2019.
Oil on Japanese paper. 75.5 x 143 cm.

Pages 7, 30: Joaquim Chancho. Drawing 30. 2018.
Gouache on Japanese paper. 64 x 98.5 cm.

Pages 55, 114: Joaquim Chancho. Drawing 31. 2018.
Gouache on Japanese paper. 66 x 97 cm.

Pages 64, 80, 88: Joaquim Chancho. Drawing 34. 2018.
Gouache on Japanese paper. 80 x 142 cm.

Pages 143: Joaquim Chancho. Drawing 54. 2018.
Oil on Japanese paper. 75.5 x 143 cm.

Joaquim Chancho (born Spain, 1943) is a Professor at the Faculty of Fine Arts, University of Barcelona, where he also lives. He has staged a hundred individual exhibitions of his work across Europe, Asia and the Americas and has also participated in many domestic and international art fairs. His work is included in the collections of a diverse range institutions and museums.

For details visit: www.joaquimchancho.com

Pictures credit

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Editorial disclaimer

All of the contributions to the EQx2023 are the responsibility of the authors, who were granted full editorial freedom and selected the Indicators, Pillars, Sub-Indices and Index Areas that they wished to focus on in their analyses of Elite Quality.

Style note

All the original terms used in the EQx2023 such as 'Elite Quality' or 'enlightened elites' use single quotation marks when first introduced. Thereafter the quotation marks will disappear, but the term might, on occasion be rendered in italics. Terms that depict a component of the EQx2023 are capitalized. For example, 'Power Sub-Index', 'Economic Dimension', 'Political Value Index Area', 'Creative Destruction Pillar' or 'Indicator'. When we refer to individual Pillars, they are followed by their specific Pillar Code: for example, 'Creative Destruction (ii.6)'. Individual Indicators are referred to in italics and are followed by their Indicator Code in brackets: for example, '*Crony capitalism* (CRO, i.2)'. All references to indices in the EQx2023 are italicized: for example, '*Environmental Performance Index*'. Terms that represent proprietary frameworks such as: 'State of Elites' or 'Index Area' are capitalized. Citations in the EQx2023 follow the APA 6th edition guidelines wherever possible.

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Forthcoming: EQx2024



The Elite Quality Report 2024: Country Scores and Global Rankings, will be the fifth annual EQx report and is planned for release in the Spring of 2024. The EQx2024 will continue to cover 151 countries and provide the international comparative scores of national elite systems to create the leading political economy measurement index. The 134 Indicators used for the EQx2023, reflecting Value Creation and Value Extraction phenomena in the political economy and society at large, will be re-assessed for the EQx2024, while new Indicator candidates will also be considered for inclusion. In addition, the Panel-EQx (PEQx) dataset, launched this year and utilized in research, will be further extended to assess the historical performance of elite quality for countries across the globe.

Conceptually, sustainability at the firm level parallels sustainability in the political economy, as measured by the EQx. The EQx2024 will leverage the insights from the micro-level 'Sustainable Value Creation of Firms' report that is planned for the end of 2023. Firm-level Sustainable Value Creation is the beginning of the transmission chain that leads to Elite Quality at the macro-level and affects economic and human development outcomes.

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EQx Team

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The relationship between the Foundation for Value Creation (FVC) and the Elite Quality Index® (EQx):

The Foundation for Value Creation (FVC or 'Foundation') is a Switzerland-based, non-profit foundation, supervised by the Swiss Federal Supervisory Board for Foundations (Eidgenössische Stiftungsaufsicht, ESA). The Foundation's vision and its purpose (Stiftungssweck), articulated in its statutes (Satzung), include the generation of innovative, evidence-based insights into Value Creation. The Foundation's resources are allocated and audited in compliance with its purpose and applicable Swiss laws.

Measuring the degree of Value Creation in a political economy is the objective of the Elite Quality Index® EQx) project. The underlying assumption of the EQx, shared by the FVC, is that the extent to which elite business models create value, rather than extract it, significantly contributes to a country's economic growth and human development. The Foundation realizes its purpose by supporting the EQx in three ways.

Firstly, the Foundation makes the development of the EQx possible, by coordinating the international partner network, providing support for research initiatives, and by assisting in the publication of the report and dissemination of the results. Dissemination activities include the participation in and organization of international, local and digital events, as well as establishing a collaborative platform for partners to work on and share EQx data. Secondly, the Foundation sees the EQx as a unique intellectual asset for a wide range of educational initiatives. These include university courses for new generations of students, innovative formats for the broader public, as well as custom programs for the top leadership of organizations, governments and institutions. Thirdly, the EQx provides a distinct practice-oriented analytical toolset that can be leveraged for the transformation and renewal of elite business models from Value Extraction towards inclusive Value Creation. The EQx results and interpretations of them can provoke the reflection and analysis that precedes transformative action. The international and open platform collaborative approach of the Foundation enables such impacts, aiming deep into societies and the core of political economies.

If you are interested in learning more about the FVC or having a conversation, please contact us at: *partner@valuecreation.org*

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FOUNDATION FOR VALUE CREATION

Purpose

The Elite Quality Index (EQx) aims to produce innovative and evidence-based insights on Sustainable Value Creation and national elite quality around the world. Through research projects and the EQx partner network, we seek to identify the causes of economic growth and human development, as well as the factors behind the rise and fall of nations and organizations. At a time of global disruption, the original ideas and frameworks included in this report provide an alternative understanding of public and policy debates about the future direction of the political economy. The ultimate aim is to identify and initiate ways to transform business models from Value Extraction to Value Creation. To this end, we wish to encourage international dialogue across generations, social groups, elites and non-elites.

We produce novel tools for knowledge dissemination in a variety of educational formats, and offer value-oriented, inclusive narratives for societies.

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