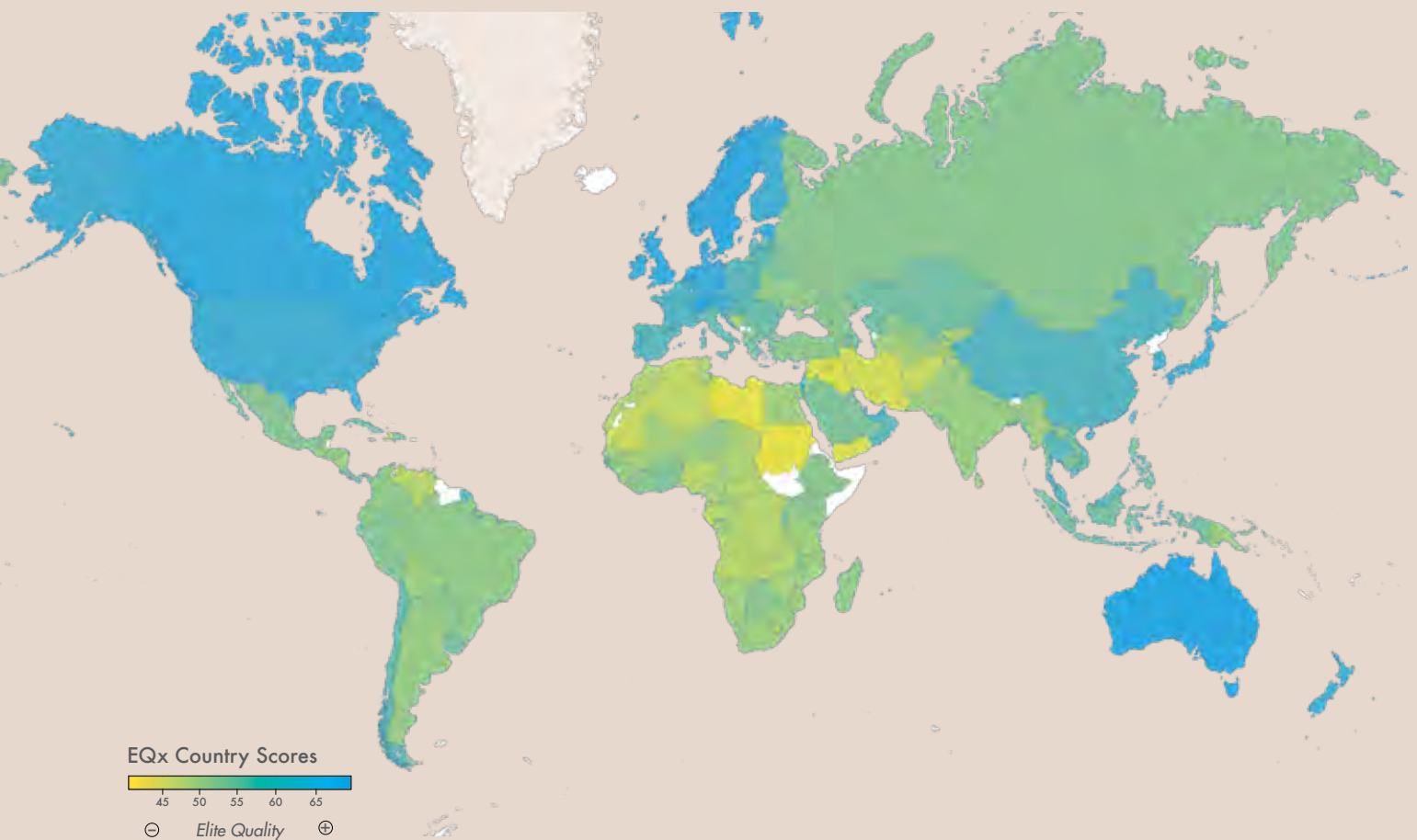


ELITE QUALITY REPORT 2022

COUNTRY SCORES AND GLOBAL RANKINGS

Sustainable Value Creation

Global metrics for long-term economic and human development



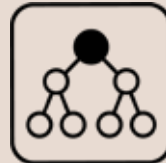
Tomas Casas i Klett, University of St.Gallen (FIM-HSG)
Guido Cozzi, University of St.Gallen (FGN-HSG)



Political



Economic



Power



Value

This report is the result of a collective research and writing effort by its editors and authors. Substantial contributions are recognized in the corresponding sections of the report.

The report was edited and authored by Tomas Casas i Klett and Guido Cozzi, and produced by Tomas Casas i Klett, Guido Cozzi, Céline Diebold, Alexander Tonn, Camille Zeller and Neha Gupta.

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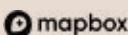
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Elite Quality REPORT 2022



COUNTRY SCORES AND GLOBAL RANKINGS

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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 2022, 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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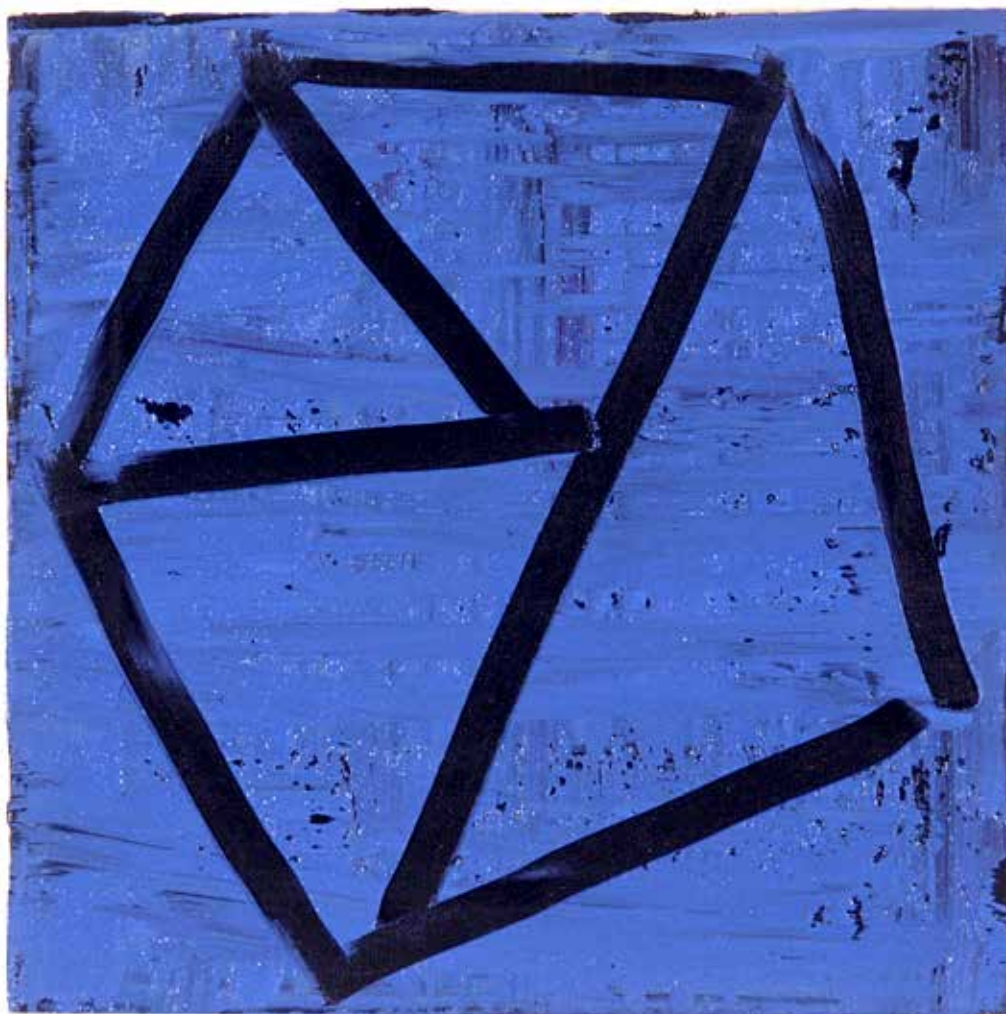


Sustainable Value Creation

Global metrics for long-term economic and human development

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About the paintings: Joaquim Chanco generously gave us permission to use his artwork to enhance the aesthetic appearance of the EQx2022. More details on all of the paintings included in the report can be found in Section 7.4, p.308.



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

Executive Summary

Elite Quality is Sustainable Value Creation

- Elites are an empirical inevitability, dominating all political economies. They provide the necessary coordination capacity for an economy's resources, whether human, financial or knowledge based.
- High-quality elites run Value Creation business models that give back more to society than they take. Low-quality elites do the opposite and operate Value Extraction models based on value transfers.

What are the main findings of the EQx2022?

1. **Singapore** (rank # 1) and **Switzerland** (rank # 2) retain the two top positions for the third year running. Both are leaders in the Value Sub-Index, their respective weaknesses being Political Power for Singapore (rank # 20) and Economic Power for Switzerland (rank # 15).
2. Small is beautiful when it comes to Elite Quality. Excelling this year are **Australia** (rank # 3, up 6 places), **Israel** (rank # 4, up 3 positions) and **Canada** (rank # 7, up 4 places). Of the countries in the Top 10, only the **UK** has a population larger than 30 million.
3. The **UK** (rank # 8) and **US** (rank # 15) are EQx2022 surprises, having dropped many places (down 5 and 10 places respectively). The reason for such precipitous falls is not because of overly dominant elites as Anglo-Saxon checks and balances remain robust (EQx Power Sub-Index, rank # 4 and # 1 respectively). The fundamental problem is that Anglo-Saxon political elites are not creating enough value (EQx Political Value, rank # 17 and a dismal # 66 respectively).

EQx2022 Top 20 Countries			
Country	Rank	Trend vs EQx2021	Score
Singapore	1	⇒ 0	68.7
Switzerland	2	⇒ 0	67.4
Australia	3	↑ 6	65.2
Israel	4	↑ 3	65.0
Netherlands	5	↓ -1	64.4
Sweden	6	⇒ 0	64.0
Canada	7	↑ 4	63.7
United Kingdom	8	↓ -5	63.4
Norway	9	↓ -1	63.4
Estonia	10	↑ 2	63.1
Germany	11	↑ 4	62.7
Denmark	12	↓ -2	62.5
Ireland	13	↑ 7	62.3
New Zealand	14	↓ -1	62.1
United States	15	↓ -10	61.8
Finland	16	↓ -3	61.6
Austria	17	↑ 2	61.2
Japan	18	↓ -1	61.2
Korea, Rep.	19	↓ -3	60.2
United Arab Emirates	20	↓ -2	59.7

EQx is the global political economy index

- This is the 3rd international ranking and measurement of Elite Quality. The EQx2022 covers 151 countries and uses 120 Indicators to describe the global landscape of Value Creation and Extraction during the second year of COVID-19.
- Elite Quality is an analytical framework designed to inform policymakers in reforming and incentivizing Sustainable Value Creation and elite business model transformation.

4. **China** (rank # 27) is the leading upper-middle income economy; **Vietnam** is the leading lower-middle income country (rank # 38), and **Rwanda** is the top low-income country (rank # 44). All three are posited to see further growth based on the Value Creation of their elite business models.
5. **EU** countries do not particularly distinguish themselves as EQx2022 leaders, although three countries make it into the Top 10 (**Netherlands**, rank # 5, **Sweden**, rank # 6, and **Estonia**, rank # 10). **Germany** has improved by 4 places from last year (rank # 11), a solid but not outstanding performance.
6. The **NextGen Value Creation Barometer**, developed in conjunction with the St.Gallen Symposium (see page 4), reflects value transfers across generations. The NextGen country rankings differ from those of the overall EQx and point to the need for an 'intergenerational contract' to ensure that the present generation desists from extracting value from future ones. Human, natural and other forms of capital form a legacy to support an inclusive future.
7. Latin America has a clear winner in **Chile** (rank # 41). Certain small countries in the region also do well irrespective of their political system—see **Panama** (rank # 47) and **Cuba** (rank # 50). The largest economies urgently need to improve their Elite Quality if they are to develop, including powerhouses such as **Mexico** (rank # 65) and **Brazil** (rank # 81).

Leading Latin American Countries			
Country	Rank	Trend vs EQx2021	Score
Chile	41	⇒ 0	54.2
Panama	47	↓ -2	51.9
Cuba	50	↑ 3	51.1
Uruguay	51	↑ 11	50.9
Dominican Republic	53	↑ 21	50.5
Mexico	65	↓ -10	48.8
Colombia	80	↓ -9	47.1
Brazil	81	↑ 5	46.8
Argentina	91	↑ 25	45.9
Venezuela, RB	134	↓ -9	40.4

1. Introduction

"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

1.1 Beyond measuring Sustainable Value Creation in the political economy

The value of the EQx

2 The consequences of the crisis years of 2020, 2021 and 2022 will be felt for years to come. It is less evident how the most salient distributional outcomes of the COVID-19 pandemic, rapid inflation and war will play out in the national arenas of the political economy. Some elite systems, countries, and populations will emerge comparably stronger; better equipped both institutionally and technologically to pursue Value Creation and affect institutional change. But there will also be many losers. This will happen where the potential for Value Creation is spirited away because elites have invested in extractive business models that transfer value to them. It is nations where elites have used the ongoing crises to raise the Value Creation potential of their business models that will prosper.

Rent seeking models are unsustainable, and in a world as stretched and challenged as it is today, they might be the straw that break the camel's back. Calls for reform will become louder in many polities. Leading coalitions of business, political and knowledge elites must react to these calls with an urgent transformation of elite business models to promote Value Creation.

The original EQx2020, launched in September of 2020, was a pilot project to measure Elite Quality and covered 32 countries using 72 Indicators. Its release elicited interest and created debate in both the academic and policy circles of countries as diverse as the US, China, Germany, Bangladesh and Singapore, pleasantly surprising the EQx project team. This success led the team—the global Elite Quality research community and the Foundation for Value Creation—to redouble its efforts and release the first fully-fledged EQx as quickly as possible.

This present edition is the second such version with coverage now expanded to 151 countries and based on 120 Indicators, each evidencing either Value Extraction or Value Creation in the political economy. The EQx2022 is a considerable undertaking that includes not only the production of the index scorecards and the validation of its methodology, but also a theoretical research stream that aims to address key questions in development.

What does the EQx offer the reader?

A glimpse into the future

A fundamental assumption made by the EQx is that Value Creation business models lead to a future with better outcomes for economic and human development. The EQx identifies much variance across countries and within regions, which is especially relevant when analyzing similar institutional or geographical settings such as the EU or Latin America.

Insights into designing inclusive policies that offer low hanging fruit

Elite Quality is a new entrant in the market for ideas, but its many practical applications are becoming evident. The EQx, with its multiple components, provides a benchmark for elite coalitions to design and align specific policies towards the transformation of their business models to support Sustainable Value Creation. The granular results of the EQx2022 go far

beyond the Index and its Scores and Rankings, covering 2 Sub-Indices, 4 Index Areas, 12 Pillars and over 100 Indicators. With such hard data on the manifestations of Power and Value in the political economy policymakers can design incentives that grasp the low hanging fruit on offer to maximize the winners and minimize the losers in each country to deliver the greatest impact on Value Creation.

Original assessments of social risk

Countries where elites continue to run extractive business models (on aggregate) will soon face the wrath of non-elites. If the economic pie shrinks overall, but the slice reserved for elite business models continues to grow, there will be increasing social discontent and protest ahead.

From interpretation to impact

The EQx Country Scores and Global Rankings are the essential data we use to offer interpretations. The analyses you will find in this edited work include commentaries on 19 countries (from China to the United States) along with 10 discussions of specific phenomena in the political economy (from the Diversity & Inclusion EQx-Barometer to Global Trade Alert Indicators). The reader will identify two perspectives in these analyses. The first reviews the scorecard rankings to connect the dots and provide a birds eye view of specific Indicator results, weaving these into a comprehensive story of a national political economy. The second offers a more abstract analytical perspective, highlighting different levels of connectivity between, for example, Power (Sub-Index), Political Value (Index Area), and Creative Destruction (Pillar) and then illustrates the connections through specific Indicators (such as those related to COVID-19). Both the 'birds eye view' and the 'high abstraction' perspectives provide key insights and often lead to specific recommendations.

A significant element of the EQx2022 for the serious reader is the Indicator Table in Visual 5.2, which offers both exact definitions and the Value Creation/Extraction rationale for each of the 120 Indicators included in the Index.

The Elite Quality framework is both simple and all-embracing as it aims to integrate complex social phenomena. Some might see this approach as somewhat radical, and it is undoubtedly ambitious. The EQx attributes every single phenomenon in the economy to elite business models. Tradition, inertia, external shocks, luck, evil and stupidity are all valid factors in determining national trajectories, but here they all take a back seat to elite agency. The EQx follows the money, even as it recognizes the independent agency of narratives or political might. Residual incomes motivate different elite types to coalesce around elite business models. Some of these models are extractive, based on rent seeking, discrimination, taking value from the next generation, establishing monopolies, and even engaging in corruption or legalized theft. Others focus on inclusive Value Creation through innovation, production or trade and lead to better futures for all of us. Hence, the main tenet of the elite theory of economic development framework that the EQx is based on is that all social phenomena are the result of elite business models, including press freedom, youth unemployment, equality, wars, modern slavery, inflation, or crime.

The desired impact of the EQx2022 is Sustainable Value Creation achieved through elite transformational leadership. The measurement of each country's Elite Quality reflects both the sustainability of its elites' business models and the fundamental sustainability of entire societies. The post COVID-19 world that is now suffering from international conflict, inflation and unprecedented levels of extraction from future generations might not be sustainable. This may be a critical juncture where the actions of elites must be guided by the principle of Sustainable Value Creation.

3

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

Fact 1: Elites can be high-quality value creators

Hypothesis: Elite Quality determines economic and human development

Surprise 2: Elites supply essential coordination capacity to societies

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

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 from an economy.

1.2 Measuring intergenerational fairness: A conceptual framework and results of the NextGen Value Creation Barometer

"Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

Brundtland, G. (1987). Report of the World Commission on Environment and Development: Our Common Future. United Nations General Assembly document A/42/427.

4

The conceptual anchor of sustainability is the next generation. Our common understanding of sustainability expresses a fundamental human desire: to leave those that come after us a better world than we inherited. This is the basis for human development and progress. It is also the logic that informs various strands of ethics and science, or institutions like the family and the state. The idea of a "generational contract" captures the principle that generations depend on each other to provide mutual support across different stages of their lives and that those currently alive have a responsibility to future generations.

At the heart of the generational contract is the powerful idea of intergenerational fairness, originally framed in *Our Common Future*, published in 1987, and quoted above. More than three decades later, at the 76th session of the United Nations General Assembly in 2021, UN Secretary General António Guterres warned governments of a growing intergenerational divide. Young people, he said, will "inherit the consequences—good and bad" of decisions made by today's leaders in politics and business. This lack of future-oriented decision-making equally concerns future generations—the more than 10 billion people that are projected to be alive by the end of the century, compared to the 7.7 billion people alive today.

As those currently alive, we have inherited a world that previous generations have built. Most of what we cherish today—our knowledge, infrastructure, institutions, and values—are the consequences of the efforts of our forebears. The development of educational systems, the institutions that secure peace, and technological advances that have enhanced living standards are the equivalent of planting a tree that will bear fruit when we are no longer here. This is the essence of Sustainable Value Creation. The moment a given generation stops providing for, and instead takes away from the next, the course of history shifts into reverse. Today's generation is also planting trees, but both literally and metaphorically more trees than ever are being felled. That is, value is being both created for and extracted from future generations.

Therefore, the St.Gallen Symposium—the world's most long-standing and relevant platform for cross-generational dialogue—is partnering with the Club of Rome to launch a joint initiative in May 2022. 'A New Generational Contract' will foster dialogue and impactful actions that elevate concerns for intergenerational fairness and place them firmly at the center of the decisions that we take today.



A framework for cross-generational awareness and action

Dialogue and action that is focused on the next generation is most impactful when guided by a conceptual framework and benchmarked by measurements. The Elite Quality Index (EQx), an international comparative measurement of Sustainable Value Creation, provides both of these elements. The EQx assumes that elite business models shape institutional change and that if such models are based on value creation, they support economic and human development. Elites who run Sustainable Value Creation business models can have a positive impact on future generations. However, some elite business models are based on rent seeking and extraction from various sub-sectors of society. Moreover, such extractive business models may also be based on transfers of value away from the next (future) generation to the present one.

The NextGen Value Creation Barometer has been jointly designed by the St.Gallen Symposium and the EQx team to provide insights on key dimensions of intergenerational fairness and how the value creation business models of different countries compare in this regard. The Barometer uses five equally weighted categories, comprising a total of 20 component Indicators (out of the 120 Indicators included in the full EQx), 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.

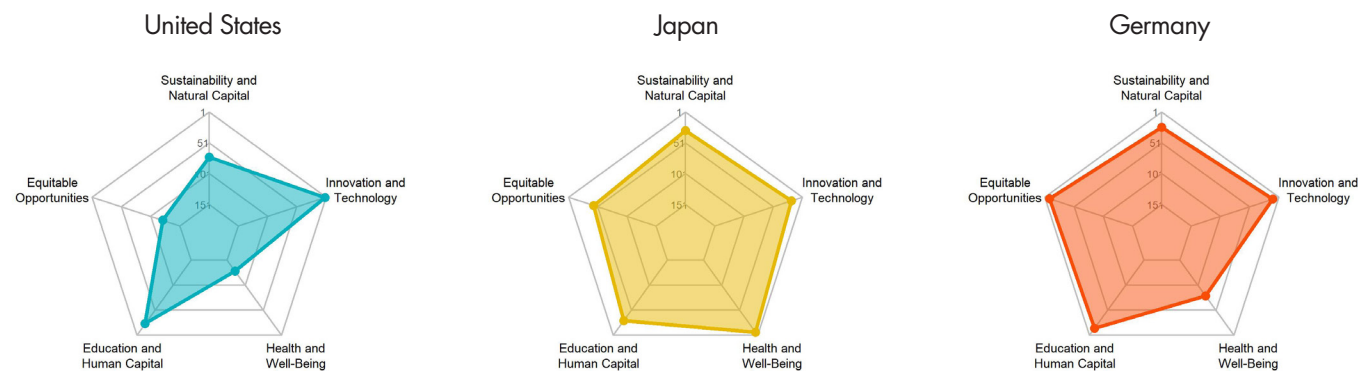
The first category, Sustainability and Natural Capital, focuses on the extent to which dominant elite business models deplete or preserve natural resources and ecosystems for future generations. The second category, Equitable Op-

portunities, measures the distribution of economic opportunities across generations, focusing on factors such as social mobility, youth unemployment and government debt. 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.

Through the NextGen Value Creation Barometer, the Foundation for Value Creation and the EQx team have partnered with the St.Gallen Symposium to foster greater intergenerational fairness and leadership “with the next generation in mind”. The Barometer is a unique global assessment in terms of its framework, measurements, and implications. Its findings will help to raise awareness among stakeholders in business, policy, academia and civil society—as well as the general public—on the need for greater intergenerational equity, while encouraging ambitious actions to launch value creation business models with the next generation in mind. At the same time, it will also identify business models that are based on value transfers away from future generations, such as those that allow environmental degradation or result in long-term debt. Given that many intergenerational challenges are deeply embedded in the fabric of the political economy, the findings should inform policy initiatives as well as the transformation of elite business models towards more Sustainable Value Creation.

5

Visual 1.1: NextGen Value Creation Barometer 2022 country comparison



Visual 1.2: NextGen Value Creation Barometer 2022 table of Global Rankings with component categories

	NextGen Value Creation Barometer Rank	Difference vs. EQx2022	Sustainability & Natural Capital	Equitable Opportunities	Education & Human Capital	Health & Well-Being	Innovation & Technology
Sweden	1	5	7	22	4	58	1
New Zealand	2	12	34	5	3	10	24
Denmark	3	9	16	4	8	78	9
Switzerland	4	-2	9	30	12	40	6
Israel	5	-1	54	23	23	3	2
Netherlands	6	-1	30	8	7	38	12
United Kingdom	7	1	15	36	11	63	4
Finland	8	8	21	45	1	67	5
Australia	9	-6	51	15	5	34	15
Singapore	10	-9	10	128	22	2	13
Norway	11	-2	18	41	9	41	21
Ireland	12	1	35	68	6	30	19
Germany	13	-2	26	9	15	80	11
Belgium	14	9	1	107	2	137	17
Korea, Rep.	15	4	77	20	17	28	16
Japan	16	2	31	44	30	7	20
Cyprus	17	15	52	24	19	12	28
Canada	18	-11	70	61	13	64	7
Austria	19	-2	17	96	14	66	18
Estonia	20	-10	81	17	10	109	14
France	21	3	11	101	28	62	10
Portugal	22	3	3	113	16	69	33
Spain	23	11	22	115	18	13	25
Slovenia	24	7	33	14	27	87	23
Czech Republic	25	1	48	31	21	57	30
Slovak Republic	26	10	2	57	36	101	37
Italy	27	13	27	136	26	8	35
Poland	28	1	6	64	29	124	27
United States	29	-14	74	122	24	129	3
UAE	30	-10	131	25	77	59	8
Lithuania	31	-3	43	28	20	142	36
Greece	32	27	37	147	25	17	42
Turkey	33	37	114	56	79	6	40
Qatar	34	-12	139	27	98	4	29
Chile	35	6	79	111	32	48	34
Romania	36	7	5	105	55	97	50
Cuba	37	13	75	2	110	43	59
Bahrain	38	-17	40	63	112	14	54
Latvia	39	0	47	46	31	131	39
Thailand	40	-10	91	40	116	22	38
Malaysia	41	-8	126	66	72	29	32
Croatia	42	6	41	89	37	82	45
China	43	-16	142	73	64	33	22
Tunisia	44	86	76	126	42	24	58
Mauritius	45	-3	112	18	53	73	71
Colombia	46	34	42	109	89	23	64
Kuwait	47	15	138	29	82	19	67
Costa Rica	48	9	45	138	45	31	62
Peru	49	14	83	58	57	44	88
Hungary	50	-13	46	100	86	100	26
Philippines	51	10	130	3	117	18	98
Albania	52	40	67	114	68	20	84
Uruguay	53	-2	64	121	33	84	56
Paraguay	54	24	55	33	51	94	92
Serbia	55	1	19	87	66	121	51
Saudi Arabia	56	-1	103	85	118	46	31
Oman	57	-22	145	59	87	11	47
Trinidad and Tob.	58	35	72	55	49	75	93
Jamaica	59	66	93	130	35	16	97
Timor-Leste	60	4	141	32	58	5	119
Jordan	61	21	56	118	134	9	57
Bulgaria	62	-17	84	79	67	85	55
North Macedonia	63	26	68	120	83	36	69
Ecuador	64	19	65	94	43	71	86
Gambia, The	65	59	59	11	47	116	113
Panama	66	-19	85	92	99	15	89
Morocco	67	62	97	67	121	52	52
Malawi	68	22	8	49	56	110	141
Niger	69	27	23	1	125	103	145
Kenya	70	6	49	106	54	91	78
Indonesia	71	-22	122	84	107	26	73
Dominican Rep.	72	-19	90	75	93	72	72
Nepal	73	39	66	69	60	74	103
Ethiopia	74	-3	24	35	108	92	108
Armenia	75	28	50	137	70	45	83
Uzbekistan	76	12	116	16	132	55	81
Vietnam	77	-39	132	108	63	50	61
Bosnia and Herz.	78	53	91	65	101	77	82
Cambodia	79	-21	86	54	122	60	90
Liberia	80	-6	94	38	46	98	132
Argentina	81	10	89	146	34	81	66
Mexico	82	-17	82	83	61	130	63
Congo, Dem. Rep.	83	49	14	13	137	128	107
Egypt, Arab Rep.	84	29	110	140	133	21	46
Azerbaijan	85	-33	107	62	136	56	70
Kazakhstan	86	-40	140	7	81	126	75
Burkina Faso	87	-2	25	52	97	127	104
Syria	88	60	4	132	151	25	137
Georgia	89	-5	115	135	71	54	77
Honduras	90	15	87	50	85	68	138
Ukraine	91	-5	104	47	65	145	68
Gabon	92	49	88	129	48	111	76
Belarus	93	-39	28	80	88	149	44
Russian Federation	94	-27	44	43	50	151	49
Sri Lanka	95	21	78	97	84	61	112
Brazil	96	-15	57	141	95	108	43
Papua New Guinea	97	1	106	21	41	96	151
Iran, Islamic Rep.	98	47	127	98	119	76	48
Algeria	99	41	117	116	129	27	79
Benin	100	-23	148	19	69	42	125
Botswana	101	-32	124	131	40	112	65
Ghana	102	-42	102	99	78	107	80
Bolivia	103	-2	99	102	73	89	96
El Salvador	104	-9	63	78	90	115	99
Moldova	105	-37	113	82	62	132	74
Yemen, Rep.	106	41	13	76	145	95	120
Burundi	107	-3	29	6	143	123	139
South Africa	108	-9	135	88	52	143	53
Lebanon	109	27	121	145	102	53	60
Guinea-Bissau	110	-4	39	95	59	136	115
Senegal	111	-3	147	93	100	32	91
Turkmenistan	112	6	105	10	139	93	126
Uganda	113	-38	20	71	126	114	140
Rwanda	114	-70	143	26	147	49	85
Tanzania	115	-4	146	37	124	39	101
Nigeria	116	21	98	86	39	144	100
Kyrgyz Republic	117	6	108	70	92	113	116
Chad	118	10	32	12	135	141	135
Madagascar	119	-32	38	77	104	86	150
Nicaragua	120	-3	69	60	141	83	127
Togo	121	-48	149	91	76	51	111
Tajikistan	122	0	133	42	144	47	131
India	123	-26	136	139	111	105	41
Sierra Leone	124	-4	151	123	44	35	110
Mongolia	125	-59	144	48	38	146	95
Zambia	126	7	58	127	96	118	114
Myanmar	127	-17	120	90	123	70	133
Afghanistan	128	14	60	81	120	106	147
Bangladesh	129	-29	150	124	128	1	142
Guinea	130	-28	71	74	130	119	130
Mozambique	131	-22	36	110	114	138	121
Guatemala	132	-38	119	104	94	104	136
Mali	133	-12	62	51	150	122	109
Namibia	134	-19	101	149	74	120	87
Côte d'Ivoire	135	-63	96	72	103	140	124
CAF	136	-1	12	117	80	147	148
Iraq	137	12	134	103	106	88	123
Haiti	138	8	73	142	75	135	105
Congo, Rep.	139	-20	95	119	105	117	146
Cameroon	140	-26	53	125	127	134	118
Mauritania	141	2	123	39	142	99	149
Pakistan	142	-35	111	133	131	102	117
Lao PDR	143	-64	129	53	149	79	144
Venezuela, RB	144	-10	109	150	140	37	94
Libya	145	5	125	148	109	65	128
Eswatini	146	-7	100	112	115	148	106
Equatorial Guinea	147	-20	137	34	148	133	134
Angola	148	-10	118	143	113	125	143
Sudan	149	2	61	151	146	90	102
Zimbabwe	150	-24	80	144	138	139	122
Lesotho	151	-7	128	134	91	150	129

NextGen Value Creation Barometer

key findings

The complete NextGen Value Creation Barometer rankings by country are presented in Table 2. Some of the results, such as the following highlights, might be surprising;

- First, the NextGen Value Creation Barometer rankings differ from those of the complete EQx. That is, the intergenerational value relationship is a distinct social phenomenon warranting discrete attention, research, and action.
- The top 14 countries in the ranking are diverse but generally small nations—with the exception of the UK (rank # 7) and Australia (rank # 9). This begs the question of why smaller political economies appear to care more about the future generation than large economies.
- Sweden (for Europe), New Zealand (for the Pacific), Israel (for the MENA region), Singapore (for Asia), Canada (for North America), Niger (for Sub-Saharan Africa) and Chile (for South America) are the regional champions of the NextGen Value Creation Barometer and offer important lessons for their neighbors.
- The US (rank # 29) scores much lower than expected and considerably worse than in the full EQx (rank # 15). Despite the fact that its advanced technologies and innovation system creates enormous amounts of value, the overall focus of elites in the world's largest economy seems to be on the present, not

the future, with a high level of government debt, low levels of social mobility, and unequal access to health care.

- Many highly ranked countries do well in most areas, but this is not true across the board. For instance, many score poorly for Health and Well-Being because of high rates of suicide and substance abuse that disproportionately affect the young. As an illustration, although Sweden leads the overall NextGen Value Creation Barometer, its Health ranking is # 58; for Switzerland, the respective outcomes are # 4 and # 40; and for the US, # 29 and # 129. The inheritance left for the next generation is multidimensional, and even countries scoring highly must continue to address all of the extractive aspects of their relationship with future generations.
- The NextGen Value Creation Barometer offers a comprehensive view of the intergenerational relationship, highlighting what works and what doesn't. For instance, Belgium (rank # 14) does very well in Education and Human Capital (rank # 2) and in Sustainability and Natural Capital (rank # 1). Yet, it scores dismally in terms of Equitable Opportunities (rank # 107). The conceptual framework supports a refined interpretation of the results and the design of actionable projects.

*Felix Rüdiger, Head Content & Research,
St.Gallen Symposium and Tomas Casas-Klett,
University of St.Gallen, Switzerland*

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Visual 1.3: NextGen Value Creation Barometer, 5 categories and 20 component Indicators.

 Sustainability and Natural Capital	 Equitable Opportunities	 Education and Human Capital	 Health and Well-Being	 Innovation and Technology
iii.9_EPI Environmental Performance Index	iv.11_DOI Inflation	iii.7_EDU School life expectancy	iii.7_LEW Life expectancy women	iii.7_INT Internet access
iii.9_CDO CO2 emissions (metric tons per capita)	iii.9_DBT Government debt as % of GDP	iii.7_UNV Top universities	iii.7_LEM Life expectancy men	ii.6_ENT Entrepreneurship
	iv.12_YUN Youth unemployment rate	iii.7_PIS PISA mean score	iii.8_SUI Suicide rate per 100,000 people	ii.6_RND R&D as a % of GDP
	i.1_MOD Social mobility (downward)	i.3_AFI Academic Freedom Index	iii.8_SUB Death rates from substance use per 100,000 people	ii.6_VCK Venture capital finance
	i.1_MOB Social mobility (upward)		iv.10_HEI Health Efficiency Index	

1.3 Inflation control needs responsible and inclusive elites

When governments force central banks to pursue overly expansionary monetary policies, inflation will take off. A notable example of this has happened in Turkey, where the president has fired three central bankers in the last two years because they saw the need to apply conventional economics; to increase interest rates to tame inflation and stop capital flight. As a result, the Turkish lira depreciated by more than 40% in just twelve months, while consumer and producer price inflation had reached 61% and 115% respectively by March 2022. The EQx *Inflation Indicator* (DOI, iv.11) identifies countries suffering similar hyperinflationary fates.

The EQx2022 shows a positive correlation between lower inflation and a lower *Government debt to GDP ratio* (DBT, iii.9). Low debt levels are the best deterrent to overly expansionary central bank policies: when debt is high, any increase in the interest rate translates into higher government costs. Hence, governments pressure their central banks for monetary expansion, which then leads to inflation. A prominent example of this is the US, which pursued a dangerous mix of ultra-expansionary fiscal and monetary policy in 2021. Moreover, due to excess demand fueled by a 2021 fiscal deficit of 12.4% of GDP, the US government has lit the fuse for an inflationary time bomb to explode in 2022.

Fiscal discipline helps control inflation, as evidenced by the negative correlation between *Inflation control* (DOI, iv. 11) and *tax moderation* (DTR, iii.8). This means that inflation is under better control in countries that finance their extra spending through taxation rather than through increasing their deficit. If a political elite wants to subsidize the poor and troubled small firms, they should tax the rich rather than future generations.

For a successful example, see China, whose small 3.1% fiscal deficit has set the basis for a much lower vulnerability to inflationary pressures.

Moreover, despite terrible social and economic conditions, even some of the poorest countries, such as Afghanistan, have not yet fallen into the inflationary trap (DOI, iv.11, rank # 1). We consider countries with inflation rates between 0.5% and 2.5% as being in the optimal inflation range and hence all of these countries (39 out of a total of 151) are assigned rank # 1.

In advanced countries, such as Switzerland (DOI, iv.11, also in the optimal range and thus rank # 1), we find that several factors guarantee healthy monetary and fiscal policy, making the country less vulnerable to inflation. Our control of inflation score positively correlates with *Regulatory quality* (REQ, i.2), *Digital institutional quality* (EDB, i.2), *Regulatory enforcement* (REN, i.3), *Health efficiency* (HEI, iv.10), and *Property rights* (PRI, i.2) scores.

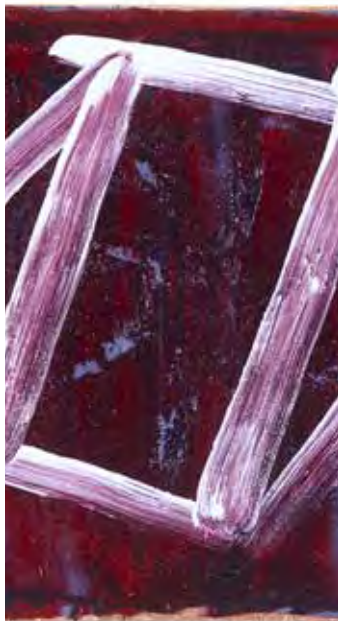
In general, the control of inflation score also positively correlates with other relevant Indicators, most notably, the *Global Food Security Index - availability, quality & safety* (FSQ, iii.7) and the *Global Food Security Index - affordability* (FSA, iv.10). Therefore, countries with elites that are more able to guarantee secure food sources to their populations will prevent inflation from rising too quickly.

Not surprisingly, trade barriers dramatically impact inflation because they reduce foreign competition and input varieties. Consistently, Indicators such as *Trade freedom* (TRF, iv.10) and openness in service and network sectors (BSN, ii.4) minimize inflation. In addition, having more women entrepreneurs (IWE, ii.6) implies more competition, and therefore lower inflation.

Interestingly, more *Collective bargaining coverage* (CBC, ii.4) and a higher *Unionization rate* (UNI, ii.4) negatively correlated with inflation in 2021. This suggests that trade unions coordinated towards more disciplined policies to help their countries out of the pandemic crisis. One must not forget that inflation is a transfer away from ordinary citizens and workers relying on nominal wages to wealthy asset-owning elites.

What might be even more surprising is that our analysis shows countries with concentrated business elites, as measured by *Top 3/Top 30 firm revenues as % of GDP* (FRR, ii.5 and FRB, ii.5), were better at resisting inflationary pressures. All of this suggests that powerful coalitions of workers and firms used their power to restrain the extractive value transfers associated with inflationary wage-price spirals. This result casts some optimism on how to escape the destructive effects of inflation. During the pandemic, and despite all the associated pressures, the political and business elites of certain countries proved that it is possible to manage elite business models responsibly without resorting to narrow, non-inclusive policies that lead to inflation.

Prof. Guido Cozzi, University of St.Gallen, Switzerland



1.4 Why our research on elites is about sustainability: Elite leadership as Value Creation

In the EQx2021 we contributed an article titled: 'What are Elites? Coordination Capacity and Business Model Leadership', that acts as an anchor for this contribution. We noted that the literature on elites is traceable back to Aristotle (*Politics*, Book III), Polybius (*Histories*, Book VI), and 19th century Marxist thought: "the history of all hitherto existing society is the history of class struggles" (Marx & Engels, 1848). Historically, many theorists have shown little sympathy for elites, e.g., Mills' *The Power Elite* (1956) or Domhoff's *Who Rules America* (1967) and *The Higher Circles* (1970). Classical elite theory (also known as the Italian school of elitists) developed by Pareto (1968), Mosca (1939), and Michels (1962), exhorted the analyst to deal with reality as is. In other words, all societies are ruled by an elite that is, by definition, a minority. Olson's *The Logic of Collective Action* (1965) explains why this is by affirming that large groups have high costs when organizing for collective action, and that therefore narrow distributional elite coalitions will invariably emerge.

We posit that elites essentially represent coordination capacity in a political economy: without them there are no COVID-19 vaccines, no metaverse and no green energy. Elite coordination capacity is the power behind elite business models. Elite agency is compatible with rational choice theory and the maximization of residual income. Elites should maximize their utility and if they do so through value creation rather than through value extraction and rent seeking there will be economic and human development.

Institutions are the mechanism that enables elite business models. Robinson (2010, p. 3) points out that this is a two-way relationship: "Economic institutions ... shape the incentives of key economic actors in society" and, critically, "a crucial factor in explaining the persistence of institutions is how elites form around sets of institutions and how elites persist and reproduce over time". The EQx assumes, emphasizes, and operationalizes the position that elite business model preferences function as an independent variable, leading to institutional arrangements which in turn foster economic development.

An elite business model is, because of its size, the resources it coordinates, and its impact on society, a complex endeavor. For a business model to be successful in a modern political economy it must align the interests of business elites (the market) political elites (the non-market) and knowledge elites (the narrative). The gravitational force that holds the business, political and knowledge elite coalition together are the residual income streams that accrue from the elite business model. Elite business models are distinct from others on account of their high capacity for value creation and appropriation and the huge amount of residual income that they produce. Without such elite business models, nations will not develop and prosper.

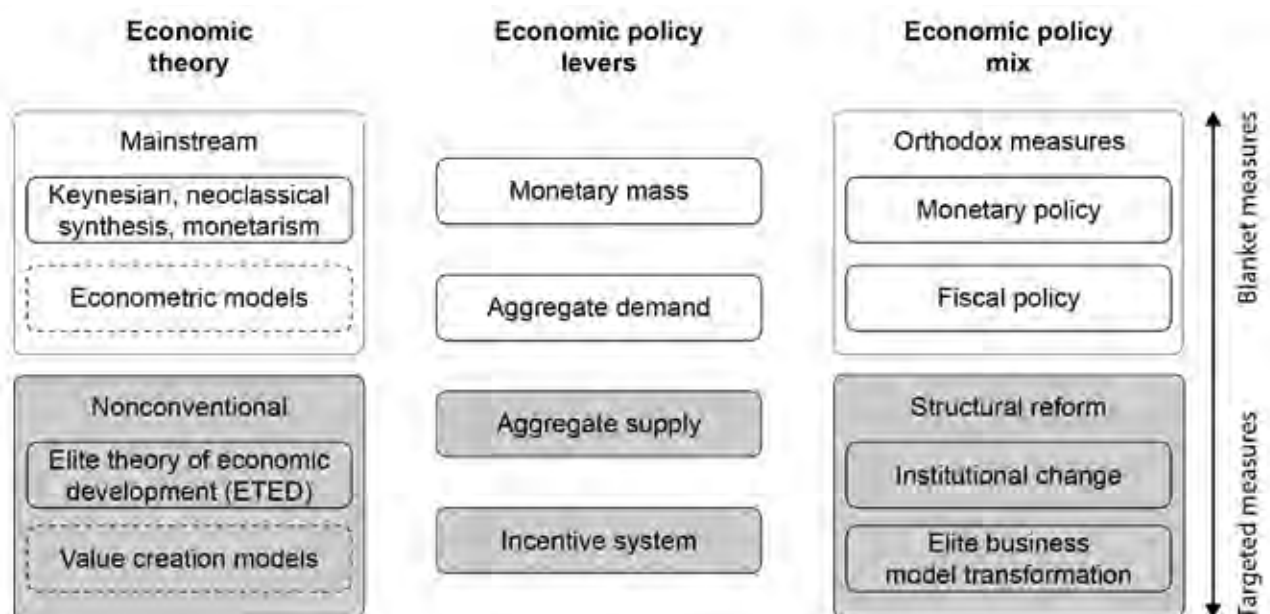
Economic development must also consider the micro-level concept of the business model and how it contributes to Sustainable Value Creation. The elite theory of economic development (ETED) research stream (Casas-Klett, 2022, in press) is part of ongoing theoretical efforts to support the EQx project. Economic policy must focus on structural reform and the fine-tuning of the incentive system complemented by transformational elite leadership to increase the value creation positions of elite business models (see Figure 1.4).

It follows from the analysis up to this point that the understanding and evaluation of firm-level micro business models is essential. Currently, the EQx does not address disaggregated micro-level Sustainable Value Creation but focuses on the aggregate. Our next major project is to address the micro-level by establishing Sustainable Value Creation positions and ratings for firms, as we believe that sustainability can be re-defined and newly understood from a business model perspective. Sustainable Value Creation measurements are essentially ESG measurements, and their purpose will be to inform adjustment of equity valuations and debt ratings of firms. The calculation of specific Sustainable Value Creation measurements might thus one day become the applied work of accountants, equity valuation experts, credit rating professionals, and sustainability appraisers.

The ETED links elites with value creation, both at the national aggregate level and the disaggregated organizational level. Since elites can generate residual incomes through both value creation and extraction business models, the moot point is which of these models they pursue. For both countries and firms, the notion of Elite Quality aligns with the concept of sustainability. While the EQx measures the Elite Quality of nations it provides the conceptual basis for targeted policy measures. A parallel management and finance research stream that aims to recognize elite business models based on a sustainability framework rooted in their potential for value creation will provide the basis for transformational elite leadership.

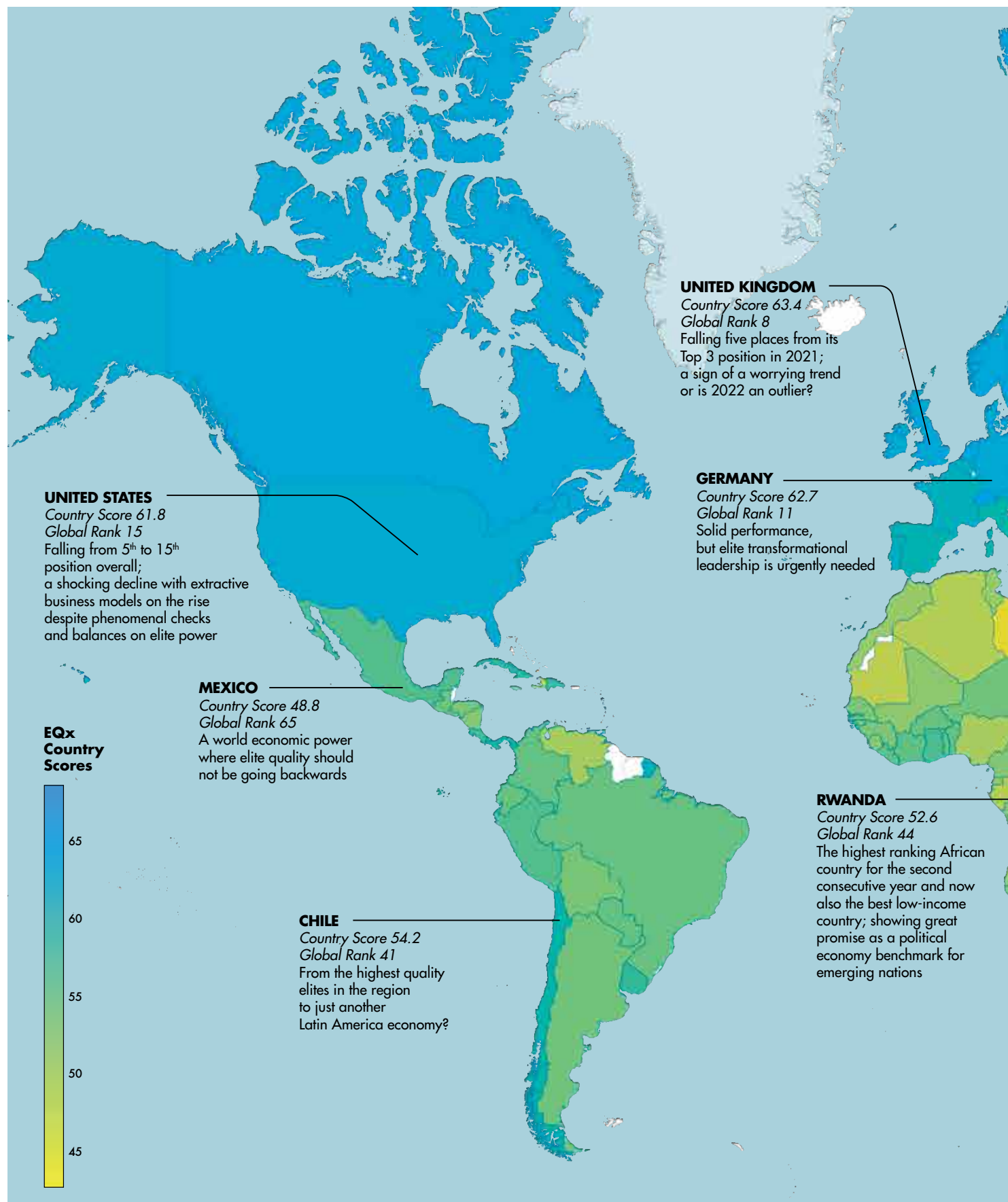
The vision for the overall research project is therefore ambitious, as it addresses both the macro- and the micro-levels. It is also applied, providing on the one hand a toolset for policymakers and central bankers concerned with economic development, and on the other it will offer benchmarks for CEOs and boards focused on the Sustainable Value Creation of their business models.

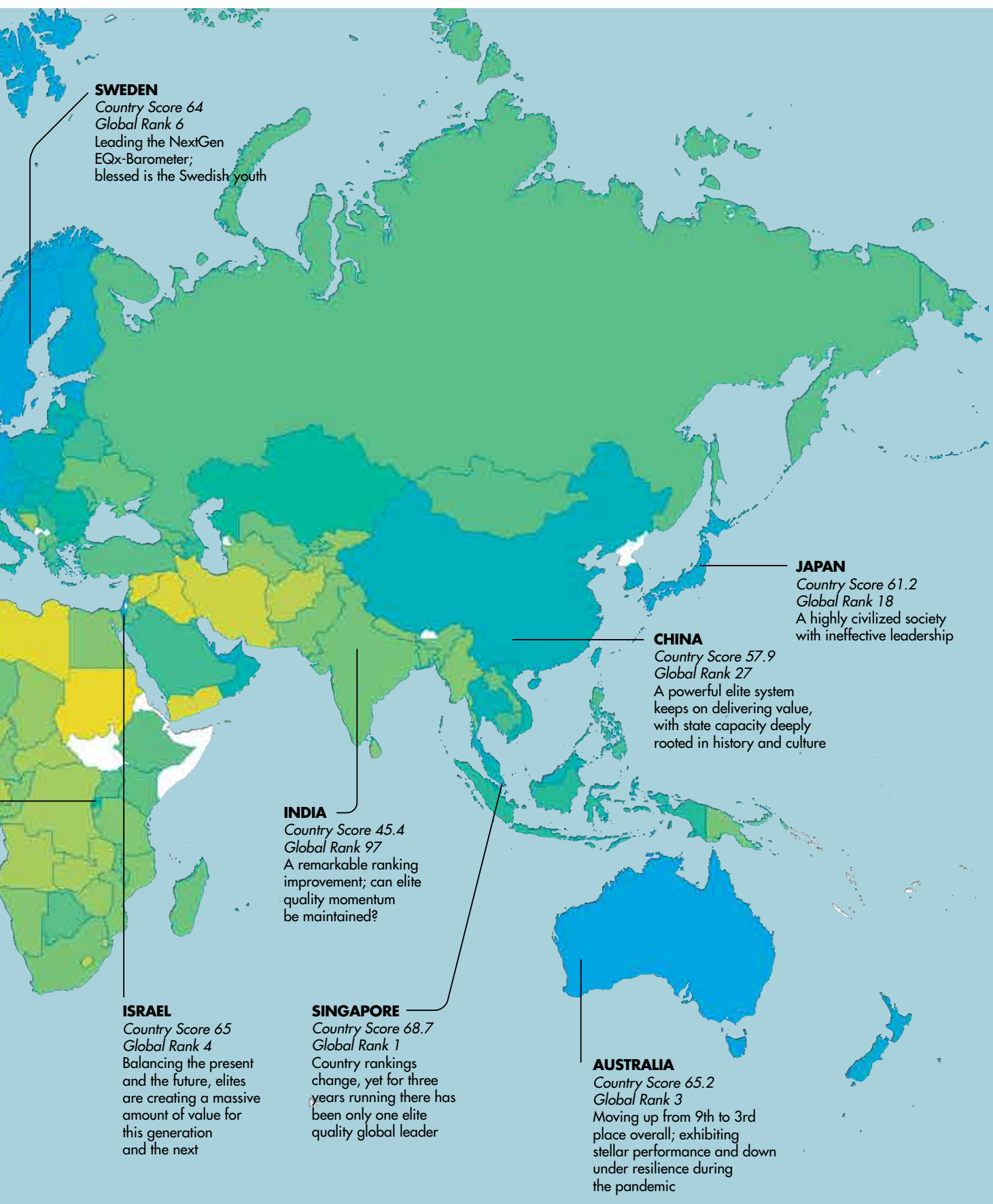
Visual 1.4: The Elite Theory of Economic Development (ETED) in the economic policy mix. Source: Figure 7.1 in Casas-Klett (2022, In press)



1.5 EQx2022 results at a glance

Visual 1.5: EQx2022 Elite Quality Global Map, color-adjusted Country Scores





1.6 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 Val-

ue 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

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Call to researchers

The EQx2022 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 create 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

"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



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. The Chapter closes with a statistical assessment, testing and validation of the data used for the EQx2022’s 120 Indicators.

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.

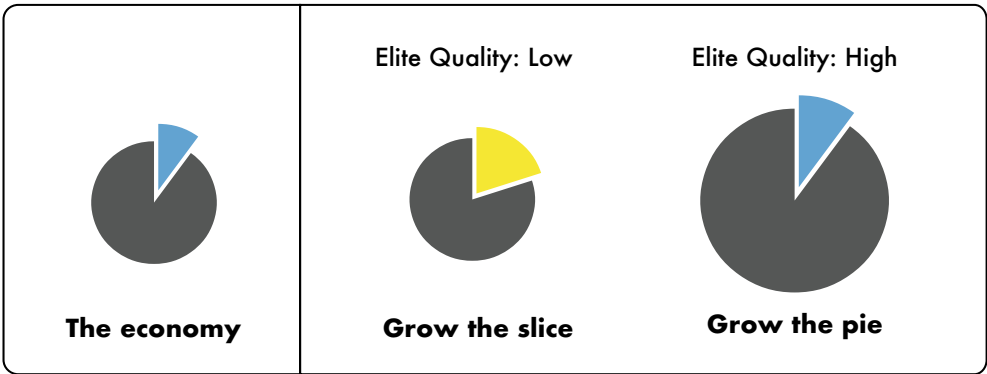
Elites are a mathematical certainty and exist in every society on earth. Their business models generate the most income and are run by leaders possessing the strongest coordination capacity over society’s key resources, such as human, financial, and other capital. Moreover, the business models of elites 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 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



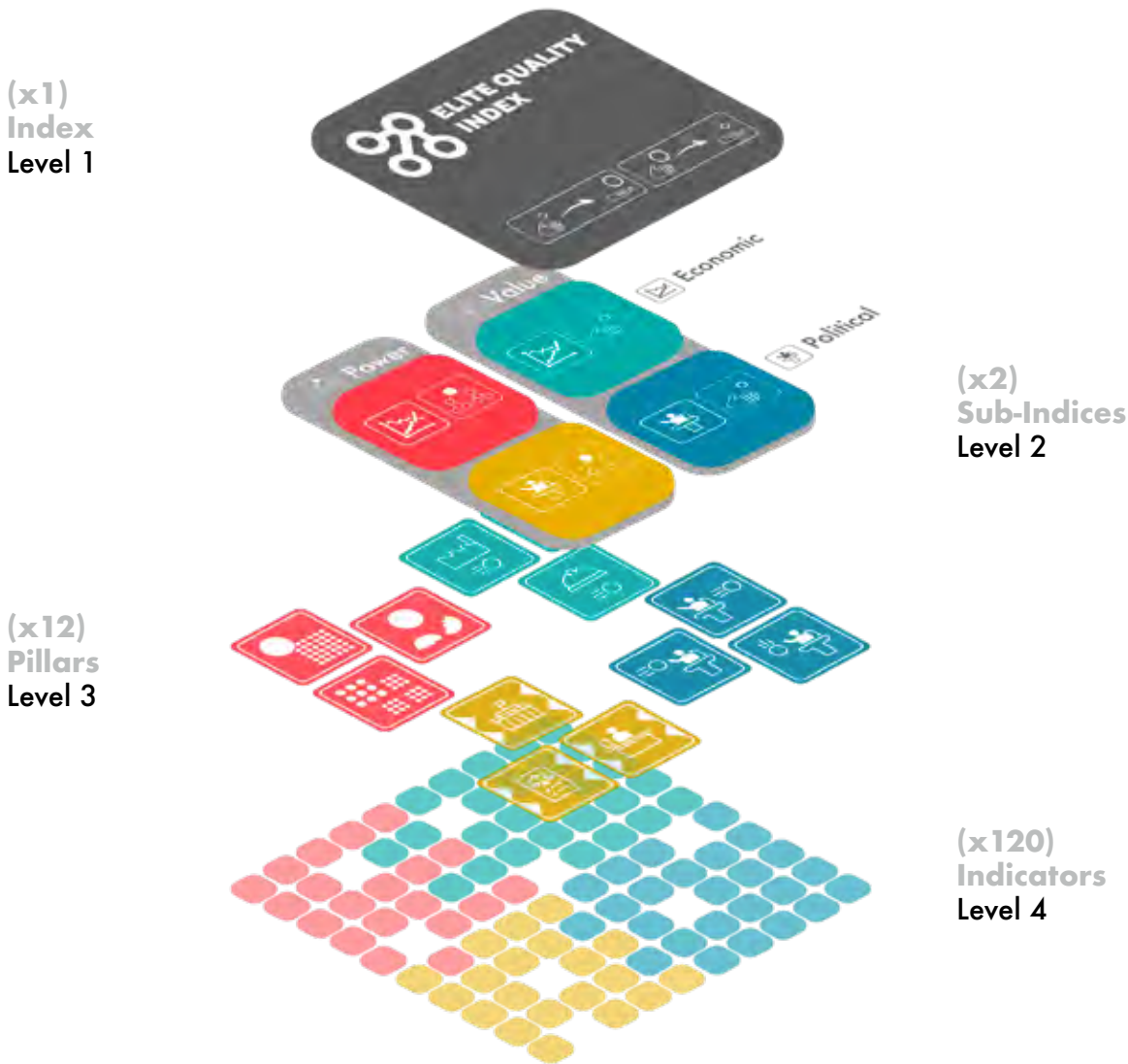
2.2 EQx architecture

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 evi-

dence 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.

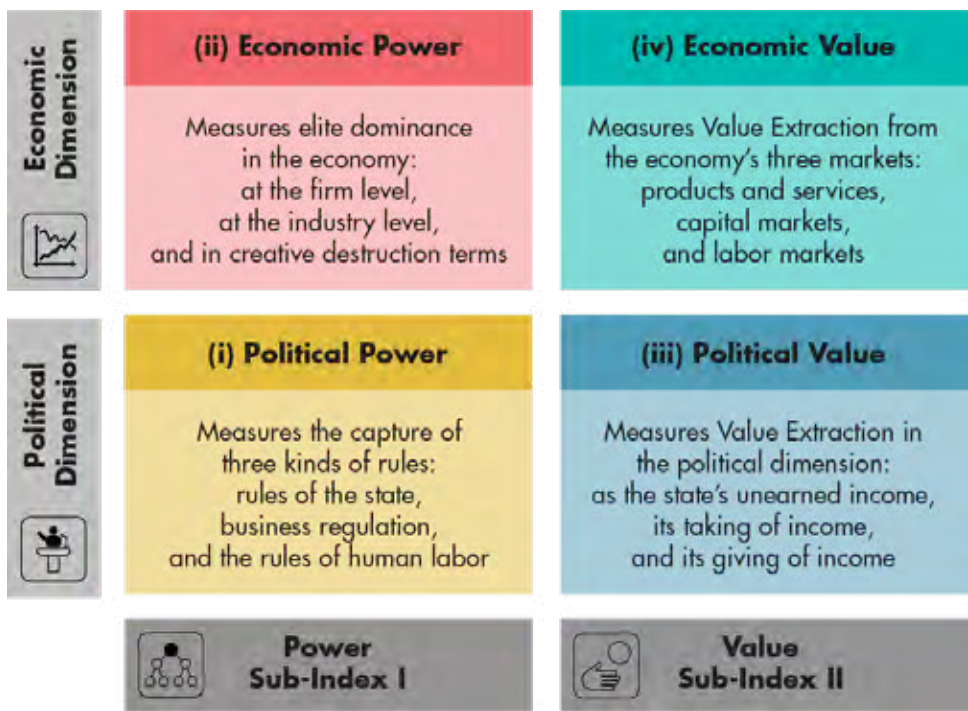
Visual 2.2: EQx Architecture
Source: derived from Figure 6.3 in Casas-Klett (2022, In press)



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 mea-

sures 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 ‘Hu-

man 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.

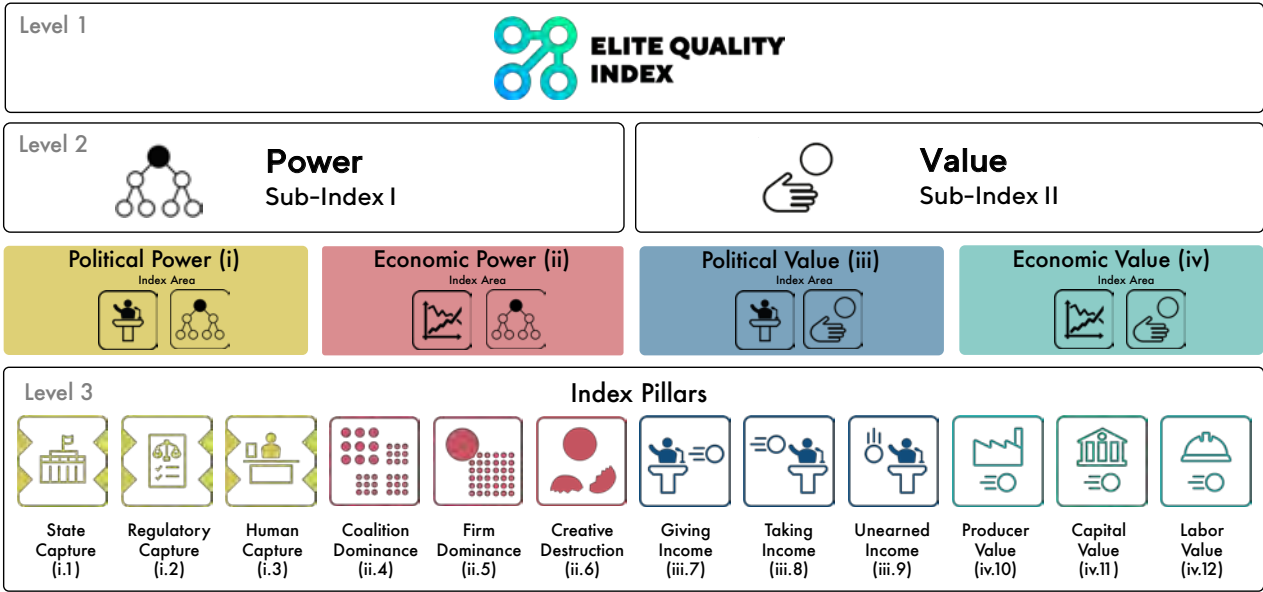
The Economic Power Pillars (ii) measure elite ‘Coalition Dominance’ (ii.4) and ‘Firm Dominance’ (ii.5) within the economy, as well as their opposite: the extent of ‘Creative Destruction’ (ii.6). ‘Coalition Dominance’ examines the economic power of leading industries by measuring the degree of business 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 *VC finance* (VCK, ii.6). The aim is to measure the pressure 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



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

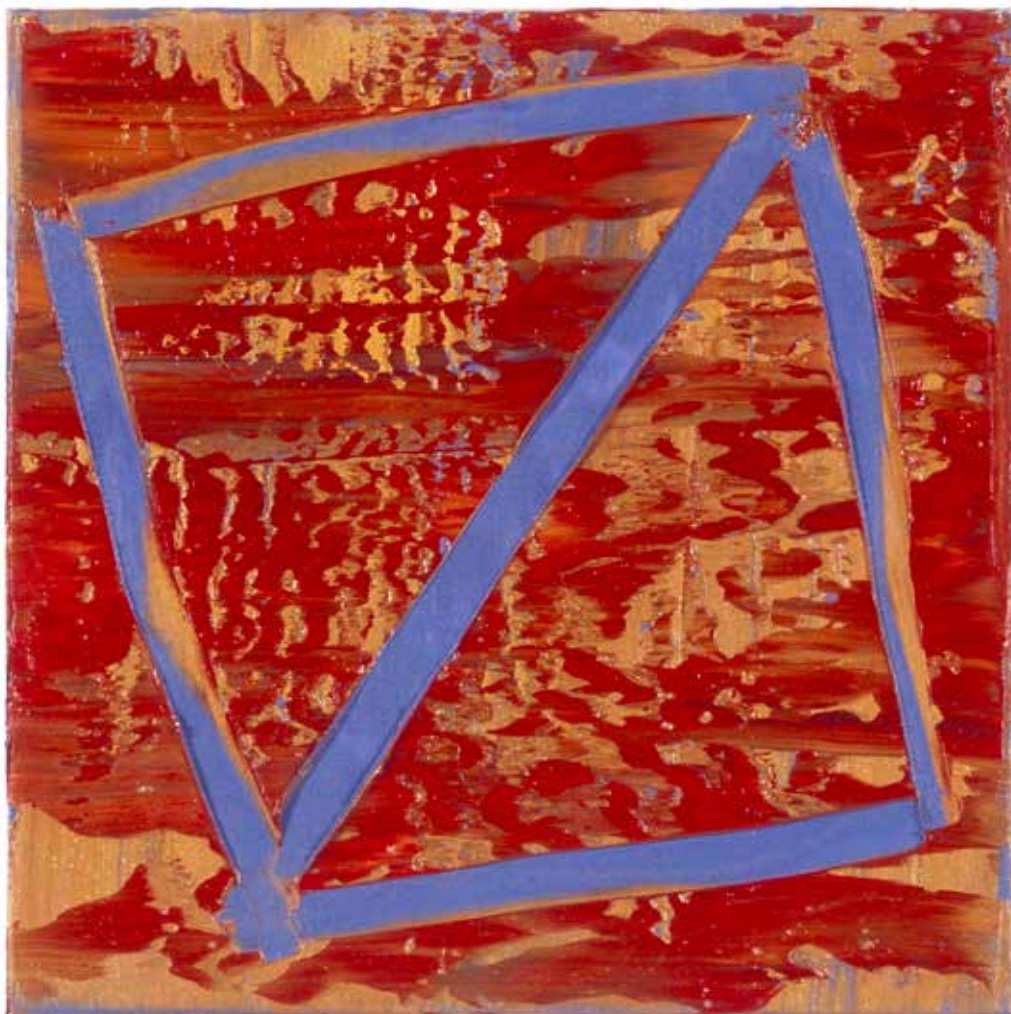
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What is Political?

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



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 (2022) and discussed in Sections 1.1 and 1.2 of this Report. Steps 3 to 6 are summarized below. Step 8, the statistical assessment, is described in Section 2.5 of this Report.

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.

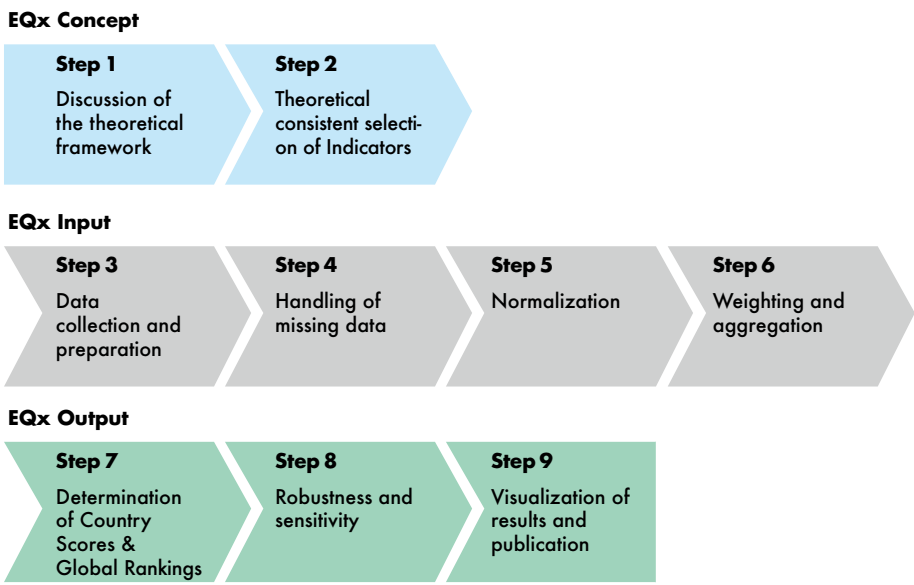
Selection of Indicators and dataset collection (Step 3)

All 120 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 5.2.

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 EQx2022 uses data from 2021, and in some cases even from 2022.

Visual 2.5: EQx’s 9 step construction process



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 EQx2022 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 EQx2022, a country's Index Score is derived from a minimum of 54 datapoints (the case of Turkmenistan). Of the 120 EQx2022 Indicators, almost 80% cover at least half of all 151 countries included in the index, 50% cover at least 85% of countries, and roughly 20% cover all 151 countries. On average, a country's index score is computed using 93.2 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 heterogeneous 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. Reassuringly, a number of robustness tests suggest that the EQx rankings are largely robust to modifications in key modeling assumptions (see Section 2.5).

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, 15 of the 120 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:

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

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:

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

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

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: 11.1% (PP), 22.2% (EP), 22.2% (PV), and 44.4% (EV).

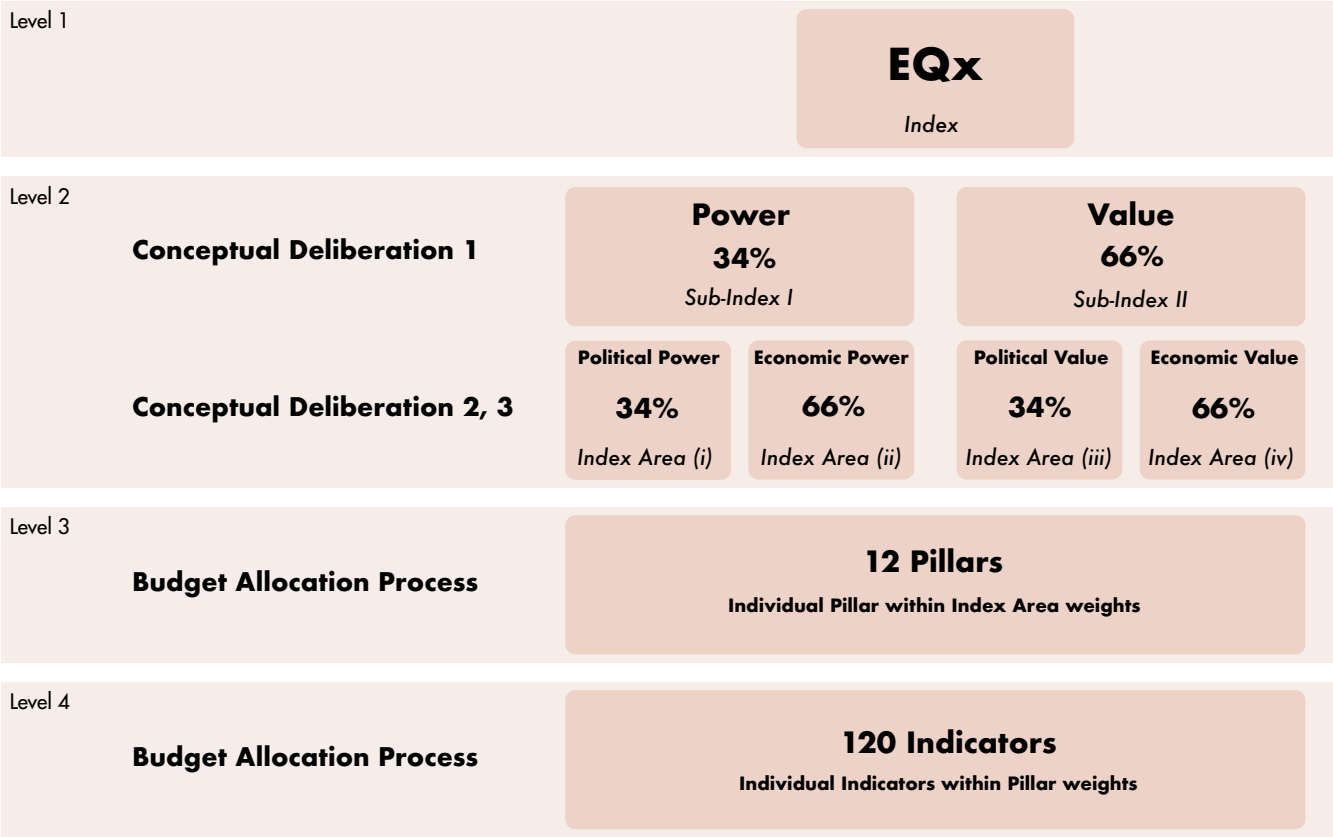
Pillar and Indicator weights

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



2.5 Statistical evaluation of the Elite Quality Index

“global uncertainty and sensitivity analyses are often not done. Anyone turning to a model for insight should demand that such analyses be conducted, and their results be described adequately and made accessible”

(Saltelli et al., in a comment published in *Nature*, 2020, p.483)

Introduction

When the EQx was first introduced in 2020, the index provided, for the very first time, a framework to comparatively measure whether a country's elites run business models that primarily focus on value creation or value extraction. Although the first iteration of the EQx covered only 32 countries, geographical coverage surged to a remarkable 151 countries in the EQx2021, a number that has been maintained for the EQx2022. The increase in country coverage in 2021 was accompanied by an even larger increase in global media and press attention for the index. Newspaper articles appeared worldwide: in Angola, W Argentina, Brazil, China, Finland, Germany, India, Russia, Singapore, Switzerland, Turkey, Ukraine, the United States, and Kazakhstan, to name only a few. In their coverage of the EQx, journalists have generally focused their analyses on their countries' own position in the global EQx ranking. This ranking emerges as an output of the underlying model, which constructs the index.

However, when modelling any such index, uncertainties arise at each step of the construction process. For instance, how are the Indicators selected and used; how are the normalisation, weighting, and aggregation schemes chosen? This raises two key questions: how reliable and meaningful are the EQx rankings? And how do the uncertainties that underlie the index assumptions propagate to the country rankings? These questions have been addressed in a peer-reviewed paper recently published in *Social Indicator Research* that critically reflects on the EQx2021 rankings (Diebold, 2022). This article provides a summary of the main insights from that paper.

Literature and Methodology

The paper conducts a global Uncertainty and Sensitivity Analysis (UA and SA). The UA aims to quantify the overall uncertainty i.e., variation in the model output as a result of the uncertainties in the inputs, while the SA “is the study of how the uncertainty in the output of a model (...) can be apportioned to different sources of uncertainty in the model input” (Saltelli, 2002, p. 579). Global UA and SA take account of the entire variation in the range of inputs and explore all sources of uncertainty simultaneously in order to capture possible synergy effects among uncertain input factors (Iooss & Saltelli, 2015, p. 2; OECD, 2008, p. 118).

In particular, the OECD (2008, p. 117) suggests following the approach presented by Saisana et al. (2005) to conduct a global UA and SA based on a single Monte Carlo experiment, where the index is calculated numerous times based on randomly selected input factors. The input factors trigger which methodological choices are adopted. Table 1 lists the input factors, along with their associated distribution and explanation. Input factors are sampled randomly and independently, using Sobol's quasi-random sequence, following the process developed by Sobol and Kucherenko (2005).

For each set of input factors, the model is evaluated, yielding a probability distribution function (pdf) of the model output. The descriptive analysis of this pdf constitutes the UA, while the SA apportions the uncertainty in the model output to individual or the interaction of methodological choices in the index set-up.

Table 1: Summary of the uncertain input factors and their distribution

<i>Input factor</i>	<i>Definition</i>	<i>Distribution</i>
X_1	Imputation of missing values	$\mathcal{DU}[1,2]$ where 1 $\equiv$ handling of missing values according to EQx2021 methodology, 2 $\equiv$ missing values fully imputed using predictive mean matching.
X_2	Measurement error	$\mathcal{DU}[1,2]$ where 1 $\equiv$ original raw data is used, 2 $\equiv$ normally distributed random error with mean 0 and standard deviation (std. dev.) equal to 1/5 th of an indicator's observed std. dev. is added to raw data.
X_3	Omission of individual indicators	$\mathcal{U}[0,1]$ where $[0, \frac{1}{(Q+1)}) \equiv$ no indicator excluded, $[\frac{1}{(Q+1)}, \frac{2}{(Q+1)}) \equiv$ exclude indicator I_1 , (...) $[\frac{Q}{(Q+1)}, 1] \equiv$ exclude indicator I_Q .
X_4	Choice of conceptual optima	$\mathcal{DU}[1,2,3]$ where 1 $\equiv$ EQx conceptual optima where applicable, 2 $\equiv$ EQx optima plus one std. dev. of the indicator's raw data, 3 $\equiv$ EQx optima minus one std. dev. of the indicator's raw data.
X_5	Normalisation scheme	$\mathcal{DU}[1,2]$ where (prior to rescaling, values to range from 0 to 100) 1 $\equiv$ EQx normalisation, 2 $\equiv$ MinMax.
X_6	Weighting scheme	$\mathcal{DU}[1,2,\dots,9]$ where 1 $\equiv$ EQx weighting, 2 $\equiv$ equal indicator weights (Altern. 1), 3 $\equiv$ equal pillar weights (Altern. 2), 4 $\equiv$ equal indicator and pillar weights (Altern. 3), 5 $\equiv$ equal indicator, pillar and index area weights (Altern. 4), 6 $\equiv$ equal indicator, pillar, index area and sub-index weights (Altern. 5), 7 $\equiv$ equal final indicator weights (Altern. 6), 8 $\equiv$ Sub-index Power & Value at 0.25 & 0.75 (Altern. 7), 9 $\equiv$ Sub-index Power & Value at 0.5 & 0.5 (Altern. 8), 10 $\equiv$ equal index area and sub-index weights (Altern. 9).
X_7	Aggregation scheme	$\mathcal{DU}[1,2]$ where 1 $\equiv$ EQx aggregation (linear), 2 $\equiv$ geometric aggregation at sub-index level.

Note: $\mathcal{U}$ stands for uniform, and $\mathcal{DU}$ indicates a discrete uniform distribution.

Results

A total of 80,000 model runs were performed in the course of the Monte Carlo experiment. This implies that index scores and ranks are computed for all 151 countries considered by the EQx2021, for each of the 80,000 random combinations of methodological choices. Hereinafter, the index as computed using any realisation of uncertain input factors is denoted as Monte Carlo EQx (MCEQx).

Uncertainty Analysis

The pdf of the MCEQx provides the basis for the UA, where the output distribution is presented and characterised (Saisana et al., 2005, p. 310; Saltelli et al., 2019, p. 30), quantifying the uncertainty in the model output.

Figure 1 compares the EQx2021 ranking with the distribution of ranks implied by the MCEQx. The figure shows that countries ranking in the top 50 of the EQx2021 have a comparatively low variation in comparison to the MCEQx ranks; their rank seems largely robust to alternative methodological choices. However, starting with Cuba at rank # 53, the overall stability in the rankings is dramatically reduced. Countries, especially those in the middle and lower performing sections of the EQx2021 rankings exhibit a large range of possible ranks depending on the methodological set-up, implying that any interpretation or conclusion on the Elite Quality of these countries should be treated with caution. Interestingly, countries in the bottom 10 of the EQx2021 ranking again fluctuate much less when ranked using alternative methodological choices.

Sensitivity Analysis

In the next step, a variance-based SA was conducted to identify the input factors that contribute most to the variation of the model output. The paper computes Sobol' indices (Sobol', 1990), applying an estimator recently presented by Azzini et al. (2020). Figure 2 plots, for each input factor, the Sobol' sensitivity indices of first-order effect (S_i , red) and total effect ($S_{i\tau}$, blue) for the average shift in country rankings ($\bar{R}$). $\bar{R}$ is calculated as the average of the absolute difference in countries' rankings in comparison to the baseline EQx2021 ranking, for all countries. Note that to distinguish relevant input factors from less important ones, Sobol' sensitivity indices do not rely on an absolute threshold, but rather indicate the relative importance of input factors.

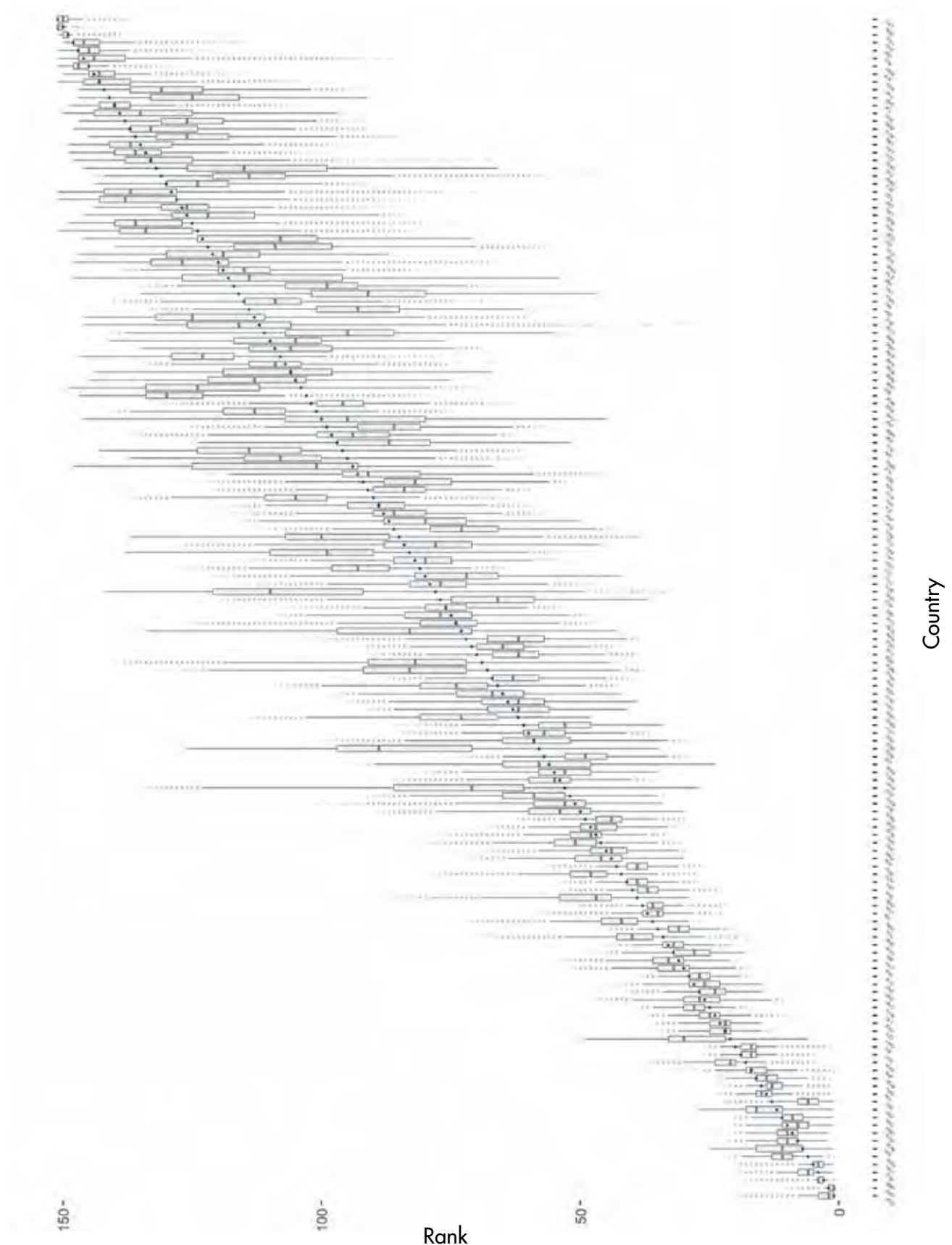
The first-order effect indicates the share by which output variance could be reduced if the considered input factor could be fixed individually. None of the first-order sensitivity indices is equal to 1, which implies that no input factor uniquely determines the index ranking. Taken individually, the input factors determining the normalisation and the weighting scheme are by far the most important, explaining roughly 20% and 40% of output variance respectively.

Next, total order effect was inspected, which adds to an input factor's S_i all interaction effects that involve said input factor. The $S_{i\tau}$ reveals that the influence of the methodological choices surrounding the measurement error, the omission of indicators, the choice of conceptual optima and the aggregation scheme are relatively negligible. Accounting for interaction effects, the most influential input factors are those that trigger the imputation of missing values, the normalisation and the weighting scheme.

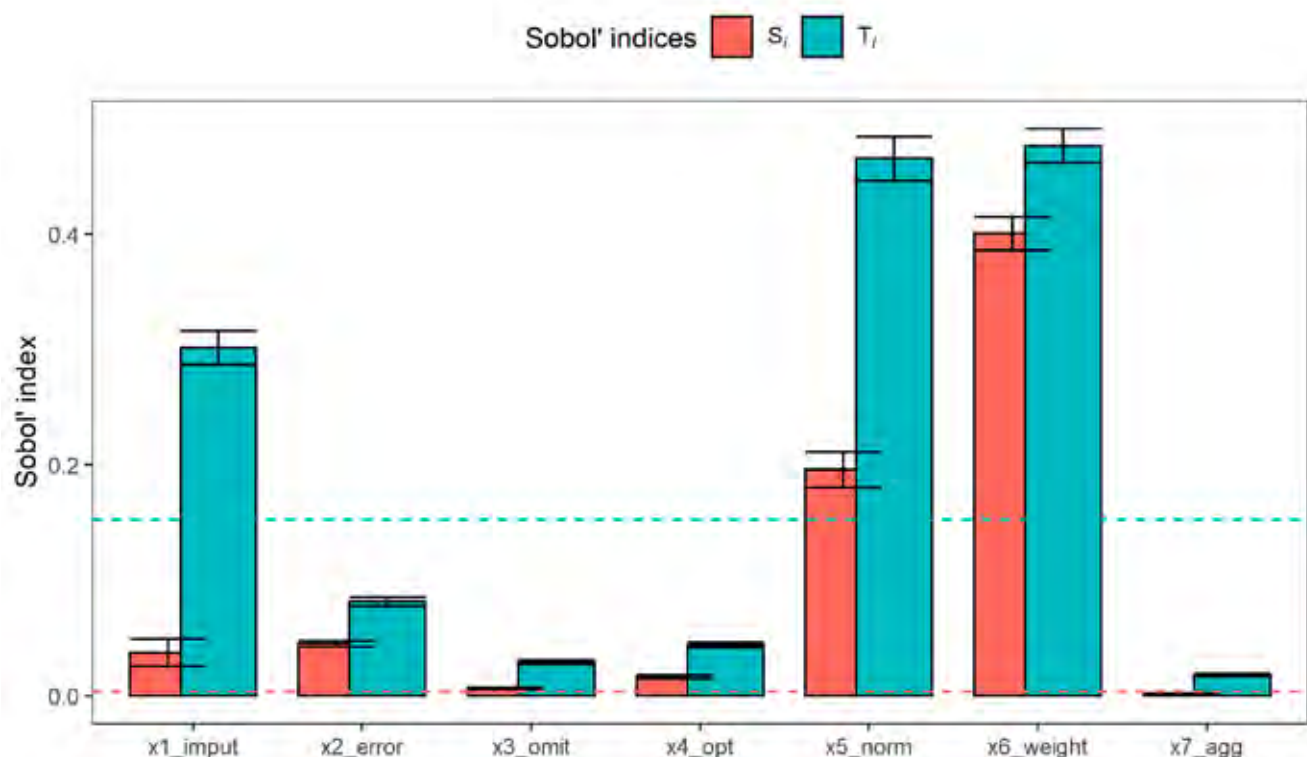
A notable difference between S_i and $S_{i\tau}$ indicates interaction effects with one or several other inputs. Interestingly, the weighting scheme contributes to the output variance mainly individually, not via interaction effects, while conversely the importance of the normalisation scheme is largely due to interaction effects caused by whether missing values are imputed.

Visual2.7: Boxplot of MCEQx ranks per country

Note: Countries are ordered by their EQx2021 rank, indicated by the blue dot. Grey boxplots illustrate the distribution of the MCEQx: boxes include 50% of a country's MCEQx ranks, and the horizontal line within a box indicates a country's median MCEQx ranking. Whiskers span up to ± 1.5 times the interquartile range (IQR: $Q3 - Q1$), up to the lower observed point from the MCEQx ranks that falls within this distance. All other observed ranks are plotted as outliers (grey dots).



Visual 2.8: Sobol' sensitivity indices



Note: Whiskers denote confidence intervals obtained from the bootstrap technique. In order to estimate the numerical approximation error, Sobol' sensitivity indices for a dummy input factor that has no influence on the index ranking are also computed. The estimate of the dummy input factor is visualised through the use of a dashed line. This allows for the identification and visualization of those input factors whose contribution to the output variance is less than the approximation error.

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Discussion of the Results in the Context of the EQx2022

What do the paper's results imply for the EQx methodology? Generally, it must be noted that judgement calls are inevitable throughout any index construction process. Thus, it is often difficult to argue why one scheme or methodological approach is chosen over another.

Among the three most important input factors, the weighting scheme can arguably be most convincingly rooted in the theoretical framework. Indeed, in the case of the EQx, the weightings, particularly at the index area and sub-index levels, are deduced from conceptual deliberations. On the other hand, it may be more difficult to legitimise applying one approach to missing values, or one normalisation method over another with convincing arguments. Since a large amount of uncertainty stems from the interaction between how missing values are handled and the normalisation scheme, a promising approach in improving the meaningfulness and robustness of the EQx ranking would be to reduce the index' sensitivity towards how missing values are addressed. This can most intuitively be achieved by reducing the amount of missing values in the EQx Indicator data.

Roughly 26% of all Indicator data was missing in the EQx2021. An improved procedure to impute missing values with past data has led to a reduction of this statistic by roughly 4 percentage points, to 22.4%, in the EQx2022. This has been the most important adjustment to improve the robustness and meaningfulness of the EQx2022 rankings. Nevertheless, there is a trade-off between the number of Elite Quality aspects and countries covered by the index on the one hand, and data availability and ranking robustness on the other hand. A complete reduction of the former to the detriment of the latter does not appear to be desirable, in the view of the index authors. Hence, the EQx2022 once again follows the OECD guidance (2008, p.17) in that "transparency must be the guiding principle of the entire exercise" (OECD, 2008, p. 17). The EQx2022 presents each country's performance together with the available number of data-points that a country's EQx score is calculated from. This transparently illustrates that each index score relies on a different set of Indicators, which affects the cross-country comparability of index scores. Any interpretation or conclusion on the Elite Quality of countries with low data availability should be treated with caution. More generally, this approach allows for the interpretation of a country's EQx performance and relative position in the country rankings in the context of data availability.

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3. EQx2022 Results

3.1 Elite Quality country scores and global rankings

Visual 3.1: EQx2022 table of Country Scores and Global Rankings with Power and Value Sub-Indices

EQx				Sub-Indices						
Country	Global Rank	Trend vs EQx2021	Country Score	Power (I)			Value (II)			datapoints #/120
				Rank	Trend vs EQx2021	Score	Rank	Trend vs EQx2021	Score	
Very High Quality Elites										
Singapore	1	➡ 0	68.7	14	⬆ 1	65.1	1	➡ 0	70.4	103
Switzerland	2	➡ 0	67.4	11	➡ 0	66.4	2	➡ 0	67.9	115
Australia	3	⬆ 6	65.2	6	⬆ 7	67.5	4	⬆ 2	64.0	116
Israel	4	⬆ 3	65.0	5	⬆ 3	68.3	6	⬆ 2	63.3	113
Netherlands	5	⬇ -1	64.4	7	⬇ -2	67.2	7	⬇ -3	63.0	115
Sweden	6	➡ 0	64.0	10	⬇ -3	66.8	8	⬆ 1	62.6	117
Canada	7	⬆ 4	63.7	2	⬆ 4	70.4	17	⬇ -2	60.3	116
United Kingdom	8	⬇ -5	63.4	4	⬇ -1	69.3	15	⬇ -3	60.4	119
Norway	9	⬇ -1	63.4	22	⬇ -4	62.4	5	⬇ -2	63.8	115
Estonia	10	⬆ 2	63.1	3	⬇ -1	70.0	19	⬆ 3	59.6	104
High Quality Elites										
Germany	11	⬆ 4	62.7	9	⬆ 1	67.0	14	⬆ 2	60.6	117
Denmark	12	⬇ -2	62.5	15	⬇ -6	65.1	11	⬇ -1	61.2	119
Ireland	13	⬆ 7	62.3	29	⬆ 3	56.8	3	⬆ 4	65.1	116
New Zealand	14	⬇ -1	62.1	18	⬆ 2	63.6	10	⬇ -5	61.4	114
United States	15	⬇ -10	61.8	1	➡ 0	72.6	29	⬇ -11	56.3	117
Finland	16	⬇ -3	61.6	8	⬆ 6	67.0	21	⬇ -8	58.9	117
Austria	17	⬆ 2	61.2	20	⬆ 1	63.1	18	⬇ -1	60.3	117
Japan	18	⬇ -1	61.2	21	⬆ 1	62.9	16	⬇ -5	60.4	114
Korea, Rep.	19	⬇ -3	60.2	12	⬆ 4	65.9	24	⬇ -10	57.4	109
UAE	20	⬇ -2	59.7	13	⬇ -9	65.4	27	⬇ -1	56.9	101
Bahrain	21	⬆ 13	59.3	39	⬆ 8	54.9	9	⬆ 19	61.5	78
Qatar	22	⬇ -1	59.1	36	⬇ -11	56.0	13	⬆ 6	60.7	89
Belgium	23	⬆ 9	58.5	19	⬆ 9	63.3	32	⬆ 3	56.1	115
France	24	⬇ -1	58.2	17	➡ 0	63.9	35	⬇ -6	55.3	119
Portugal	25	⬆ 3	58.1	23	⬇ -11	60.8	28	⬆ 14	56.8	113

EQx				Sub-Indices						
Country	Global Rank	Trend vs EQx2021	Country Score	Power (I)			Value (II)			datapoints #/120
				Rank	Trend vs EQx2021	Score	Rank	Trend vs EQx2021	Score	
Quality Elites										
Czech Republic	26	↓ -4	58.1	46	↓ -13	52.5	12	↑ 8	60.9	115
China	27	↓ -1	57.9	27	↑ 7	57.5	23	⇒ 0	58.1	109
Lithuania	28	↓ -4	57.0	16	↑ 3	65.1	48	↓ -15	53.0	103
Poland	29	↑ 6	56.9	31	↓ -1	56.6	26	↑ 11	57.1	114
Thailand	30	⇒ 0	56.6	54	↓ -1	51.7	20	↑ 1	59.1	108
Slovenia	31	↓ -2	56.5	24	⇒ 0	59.7	39	↓ -9	55.0	102
Cyprus	32	↓ -1	56.4	44	↓ -2	53.0	22	↑ 5	58.1	103
Malaysia	33	↓ -8	56.2	34	↓ -5	56.2	30	↓ -6	56.2	110
Spain	34	↓ -7	56.0	26	↓ -3	58.9	42	↓ -11	54.5	118
Oman	35	↑ 4	55.8	32	↑ 35	56.6	34	↓ -2	55.4	87
Slovak Republic	36	↑ 4	55.6	30	↑ 8	56.7	38	↑ 8	55.0	105
Hungary	37	↓ -4	55.2	35	⇒ 0	56.0	41	↓ -7	54.8	115
Vietnam	38	↓ -2	54.6	60	↑ 14	49.5	25	⇒ 0	57.1	98
Latvia	39	↓ -1	54.3	25	↑ 1	59.1	52	↓ -2	51.9	102
Italy	40	↓ -3	54.2	41	↓ -5	54.5	43	↓ -2	54.1	116
Chile	41	⇒ 0	54.2	37	↓ -10	55.5	45	↑ 13	53.5	116
Mauritius	42	↑ 8	53.5	65	↓ -4	48.3	31	↑ 18	56.1	90
Romania	43	↑ 5	53.2	59	↓ -3	49.7	40	↑ 11	54.9	104
Rwanda	44	↑ 8	52.6	53	↓ -13	51.8	47	↑ 18	53.1	82
Bulgaria	45	↑ 4	52.3	48	↓ -3	52.4	51	↑ 6	52.3	103
Kazakhstan	46	⇒ 0	52.0	66	↑ 2	48.2	44	↓ -6	53.9	107
Panama	47	↓ -2	51.9	81	↓ -23	45.4	36	↑ 8	55.2	93
Croatia	48	↓ -5	51.7	47	↓ -1	52.5	55	↓ -10	51.2	101
Indonesia	49	↓ -5	51.4	43	↑ 5	53.2	59	↓ -12	50.6	116
Cuba	50	↑ 3	51.1	93	↑ 9	43.4	37	↓ -1	55.0	59
Uruguay	51	↑ 11	50.9	33	↑ 10	56.3	79	↑ 4	48.2	96
Azerbaijan	52	↓ -10	50.9	71	↓ -14	46.8	49	↓ -10	52.9	88
Dominican Republic	53	↑ 21	50.5	76	↑ 14	46.4	50	↑ 15	52.5	89
Belarus	54	↓ -3	50.2	85	↓ -15	44.5	46	↑ 2	53.1	87
Saudi Arabia	55	↑ 9	50.1	45	↑ 6	52.7	73	↑ 7	48.8	92
Serbia	56	↑ 14	50.1	38	↑ 22	55.1	87	↑ 2	47.6	98
Costa Rica	57	⇒ 0	49.9	50	↑ 4	52.2	72	↓ -3	48.8	102
Cambodia	58	↑ 15	49.8	130	↑ 6	37.7	33	↑ 10	55.9	90
Greece	59	↓ -12	49.7	51	↑ 1	52.2	75	↓ -23	48.5	115
Ghana	60	↑ 3	49.5	56	↑ 9	50.6	69	↑ 1	49.0	95
Philippines	61	↑ 6	49.4	62	↑ 19	49.1	64	↓ -2	49.5	104
Kuwait	62	↓ -8	49.0	74	↓ -15	46.4	61	↓ -2	50.3	89
Peru	63	↓ -3	48.9	82	↓ -27	45.4	58	↑ 14	50.6	108
Timor-Leste	64	↑ 30	48.8	89	↑ 9	43.8	54	↑ 39	51.3	59
Mexico	65	↓ -10	48.8	52	↓ -15	51.9	89	↓ -10	47.2	115
Mongolia	66	↓ -4	48.4	84	⇒ 0	44.7	62	↓ -9	50.3	89
Russia	67	↓ -2	48.3	92	↓ -19	43.5	57	↑ 6	50.8	109
Moldova	68	↑ 1	48.1	61	↑ 2	49.1	85	↓ -3	47.6	84
Botswana	69	↓ -13	48.1	57	↓ -18	50.5	94	↓ -17	46.9	87
Turkey	70	↑ 17	48.0	67	↓ -1	48.0	80	↑ 35	48.1	108
Ethiopia	71	↑ 48	47.7	77	↑ 30	45.9	74	↑ 43	48.7	87
Côte d'Ivoire	72	↑ 9	47.5	102	↓ -20	41.9	60	↑ 31	50.4	77
Togo	73	↑ 12	47.4	80	↑ 36	45.4	76	↓ -12	48.4	74
Liberia	74	↑ 53	47.4	119	↑ 18	40.1	56	↑ 57	51.1	73
Uganda	75	⇒ 0	47.4	83	↑ 23	45.3	77	↓ -16	48.4	91

EQx				Sub-Indices						
Country	Global Rank	Trend vs EQx2021	Country Score	Power (I)			Value (II)			datapoints #/120
				Rank	Trend vs EQx2021	Score	Rank	Trend vs EQx2021	Score	
Middle Quality Elites										
Kenya	76	↓ -10	47.4	63	↓ -22	48.6	97	→ 0	46.7	91
Benin	77	↓ -19	47.2	86	↓ -15	44.0	71	↓ -16	48.8	74
Paraguay	78	↑ 6	47.1	103	↑ 7	41.9	63	↑ 8	49.7	87
Lao PDR	79	↑ 4	47.1	98	↑ 29	42.5	65	↓ -10	49.4	77
Colombia	80	↓ -9	47.1	55	↑ 8	50.9	109	↓ -23	45.2	113
Brazil	81	↑ 5	46.8	42	↑ 8	53.8	120	→ 0	43.4	117
Jordan	82	↑ 16	46.8	49	↑ 13	52.4	115	↑ 9	44.0	97
Ecuador	83	↑ 9	46.7	78	↑ 14	45.6	88	↑ 11	47.2	94
Georgia	84	↓ -12	46.6	110	↓ -11	41.3	67	↓ -7	49.3	96
Burkina Faso	85	↓ -6	46.6	113	↓ -12	41.1	66	↑ 7	49.3	85
Ukraine	86	↓ -10	46.6	79	↑ 6	45.5	90	↓ -14	47.1	102
Madagascar	87	↑ 8	46.5	137	↑ 3	36.1	53	↑ 1	51.7	85
Uzbekistan	88	↓ -6	46.4	109	↓ -26	41.4	70	↑ 18	48.9	83
North Macedonia	89	↓ -30	46.3	70	↓ -21	46.9	101	↓ -27	46.0	87
Malawi	90	↑ 12	46.0	122	↓ -18	39.9	68	↑ 41	49.1	89
Argentina	91	↑ 25	45.9	58	↑ 14	50.5	119	↑ 14	43.7	109
Albania	92	↓ -14	45.9	73	↑ 3	46.6	107	↓ -26	45.5	93
Trinidad and Tobago	93	↓ -13	45.8	88	↓ -1	43.9	96	↓ -11	46.8	73
Guatemala	94	↑ 15	45.8	90	↑ 28	43.8	92	↑ 8	46.9	95
El Salvador	95	↑ 35	45.8	112	↓ -4	41.2	82	↑ 45	48.0	90
Niger	96	↓ -3	45.6	97	↓ -1	42.8	91	↑ 6	47.0	76
India	97	↑ 21	45.4	40	↑ 4	54.7	133	↑ 11	40.8	107
Papua New Guinea	98	↓ -30	45.1	123	↓ -1	39.8	84	↓ -45	47.7	70
South Africa	99	↑ 1	45.1	28	↑ 3	57.4	141	↓ -4	38.9	112
Bangladesh	100	↑ 26	45.1	120	↑ 19	40.0	86	↑ 20	47.6	86
Bolivia	101	↓ -4	44.9	114	↓ -5	41.0	95	↓ -11	46.9	87
Guinea	102	↓ -6	44.8	94	↑ 32	43.4	106	↓ -38	45.6	75
Armenia	103	↓ -4	44.8	72	↑ 14	46.7	116	↓ -5	43.8	89
Burundi	104	→ 0	44.8	131	↑ 7	37.5	78	↓ -11	48.4	76
Honduras	105	↑ 5	44.7	101	↓ -12	42.0	99	↑ 19	46.1	87
Guinea-Bissau	106	↓ -28	44.7	100	↓ -7	42.3	102	↓ -24	46.0	65
Pakistan	107	↑ 35	44.6	75	↑ 53	46.4	118	↑ 22	43.7	94
Senegal	108	↓ -16	44.6	69	↑ 11	47.1	121	↓ -13	43.3	87
Mozambique	109	↓ -6	44.3	135	↓ -18	36.7	83	↑ 12	48.0	86
Myanmar	110	↑ 10	44.2	136	↓ -6	36.6	81	↑ 26	48.0	85
Tanzania	111	↓ -22	44.2	107	↑ 4	41.4	105	↓ -30	45.6	87
Nepal	112	↓ -22	44.0	116	↓ -21	40.4	104	↓ -8	45.8	87
Egypt	113	↑ 9	43.9	95	↑ 17	43.0	113	↑ 6	44.4	102
Cameroon	114	↓ -9	43.9	124	↑ 1	39.8	103	↓ -16	46.0	86
Namibia	115	↓ -9	43.9	64	↑ 10	48.3	130	↓ -5	41.6	87
Sri Lanka	116	↑ 1	43.9	106	↓ -9	41.8	111	↑ 11	44.9	96
Nicaragua	117	↑ 6	43.7	128	↓ -4	38.8	98	↑ 16	46.1	84
Turkmenistan	118	↑ 21	43.5	134	↑ 15	36.8	93	↑ 23	46.9	54
Congo, Rep.	119	↓ -7	43.5	121	↑ 8	40.0	108	↓ -16	45.3	71
Sierra Leone	120	↓ -7	43.4	87	↑ 1	43.9	123	→ 0	43.2	73
Mali	121	↓ -6	43.1	105	↑ 16	41.8	117	↓ -14	43.8	77
Tajikistan	122	↑ 19	43.0	125	↑ 8	39.8	112	↑ 17	44.6	78
Kyrgyz Republic	123	→ 0	42.9	118	↓ -18	40.1	114	↑ 12	44.2	88
Gambia, The	124	↑ 7	42.8	99	↓ -5	42.5	126	↑ 10	43.0	70
Jamaica	125	↓ -37	42.7	96	↓ -18	42.9	128	↓ -27	42.6	84

EQx				Sub-Indices						
Country	Global Rank	Trend vs EQx2021	Country Score	Power (I)			Value (II)			datapoints #/120
				Rank	Trend vs EQx2021	Score	Rank	Trend vs EQx2021	Score	
Lagging Elites										
Zimbabwe	126	↓ -25	42.3	144	↓ -30	34.7	100	↓ -6	46.1	85
Equatorial Guinea	127	↑ 6	42.2	117	↑ 2	40.2	122	↑ 9	43.2	57
Chad	128	↑ 1	41.9	140	↑ 2	35.6	110	↓ -6	45.0	75
Morocco	129	↓ -18	41.9	91	↓ -22	43.5	132	↓ -2	41.1	94
Tunisia	130	↑ 2	41.7	68	↑ 11	47.5	142	↓ -3	38.8	93
Bosnia and Herzegovina	131	↓ -17	41.4	104	↓ -13	41.9	131	↓ -10	41.2	91
Congo, Dem. Rep.	132	↓ -8	40.7	139	↑ 5	35.9	125	↓ -36	43.1	65
Zambia	133	↑ 5	40.5	115	↓ -10	40.6	134	↑ 4	40.5	88
Venezuela, RB	134	↓ -9	40.4	108	↑ 26	41.4	137	↓ -27	39.9	86
Central African Republic	135	↓ -7	40.4	142	↓ -1	34.9	124	↓ -19	43.1	63
Lebanon	136	⇒ 0	40.3	111	↑ 2	41.2	139	↓ -4	39.8	95
Nigeria	137	↓ -30	40.3	141	↓ -38	35.0	127	↓ -15	42.9	95
Angola	138	↑ 5	40.2	133	↓ -2	36.8	129	↑ 13	41.9	89
Eswatini	139	↓ -31	39.2	129	↓ -14	38.1	140	↓ -38	39.7	79
Algeria	140	↓ -6	38.9	132	↓ -12	36.9	138	↓ -6	39.9	88
Gabon	141	⇒ 0	38.9	127	↓ -4	39.4	143	↓ -9	38.6	75
Afghanistan	142	↓ -5	38.2	145	↓ -13	33.9	135	↓ -7	40.3	75
Mauritania	143	↑ 2	37.9	146	↓ -3	33.0	136	↑ 7	40.3	72
Lesotho	144	↓ -9	37.2	126	↓ -49	39.5	147	↓ -2	36.0	78
Iran, Islamic Rep.	145	↑ 2	36.0	143	↑ 4	34.8	144	↑ 3	36.6	85
Haiti	146	↓ -2	35.0	147	↓ -2	32.8	146	↓ -5	36.2	73
Yemen, Rep.	147	↑ 2	34.8	150	↑ 1	31.2	145	↑ 3	36.6	73
Syria	148	⇒ 0	34.4	138	↓ -4	36.1	150	↓ -1	33.6	64
Iraq	149	↓ -3	34.4	149	↓ -1	32.0	148	↓ -2	35.5	75
Libya	150	↑ 1	33.6	151	↓ -1	29.9	149	↑ 2	35.4	66
Sudan	151	↓ -1	28.3	148	↓ -2	32.8	151	↓ -1	26.0	74

3.2 State of elites framework: Country mapping

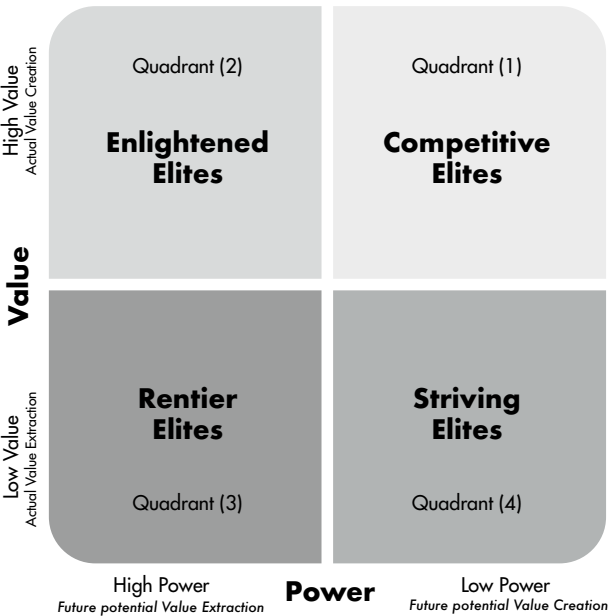
The State of Elites framework revolves around the EQx’s 2 Sub-Indices, Power and Value. Both represent the degree of Value Creation along a spectrum ranging from high to low. The rationale for Value Creation≠Extraction is described in Chapter 1.

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 converts to 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 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 Elite System Framework for Policy

Source: Derived from figure 6.5 in Casas-Klett (2022, 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, including human and economic development. Technological possibilities are seized, and long-term economic growth is maximized and limited only by human capacity to innovate.

Quadrant 2 sees powerful elites that dominate the political economy. These dominant coalitions, however, refrain from Value Extraction despite their 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.

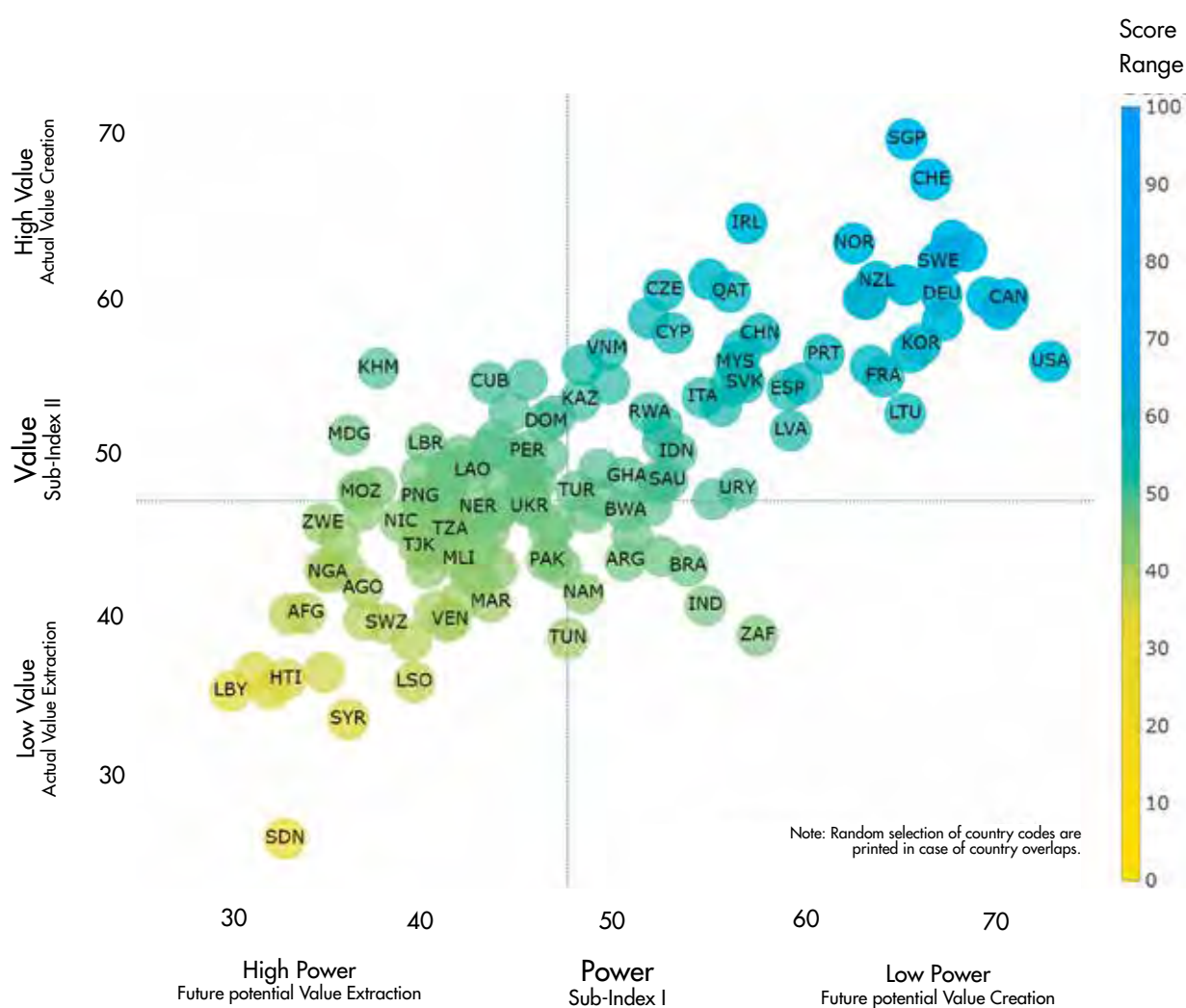
Quadrant 3 exhibits ‘rentier elites’. Countries with economies in this state are characterized by highly dominant and powerful elites that have consolidated value extracting business models. Having captured the levers of power and overcome the resistance of productive forces, the elites have designed 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 that will in turn protect and consolidate their business models.

EQx2022 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 EQx2022 in the State of Elites framework.

Visual3.3: EQx2022 State of Elites framework: Country positions based on EQx Sub-Indices Power and Value

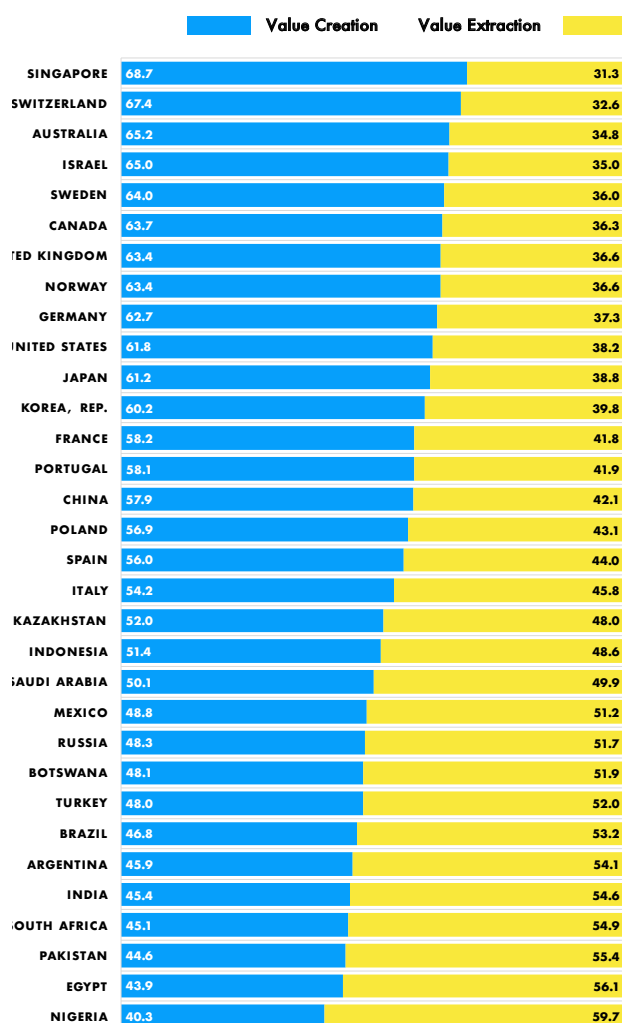


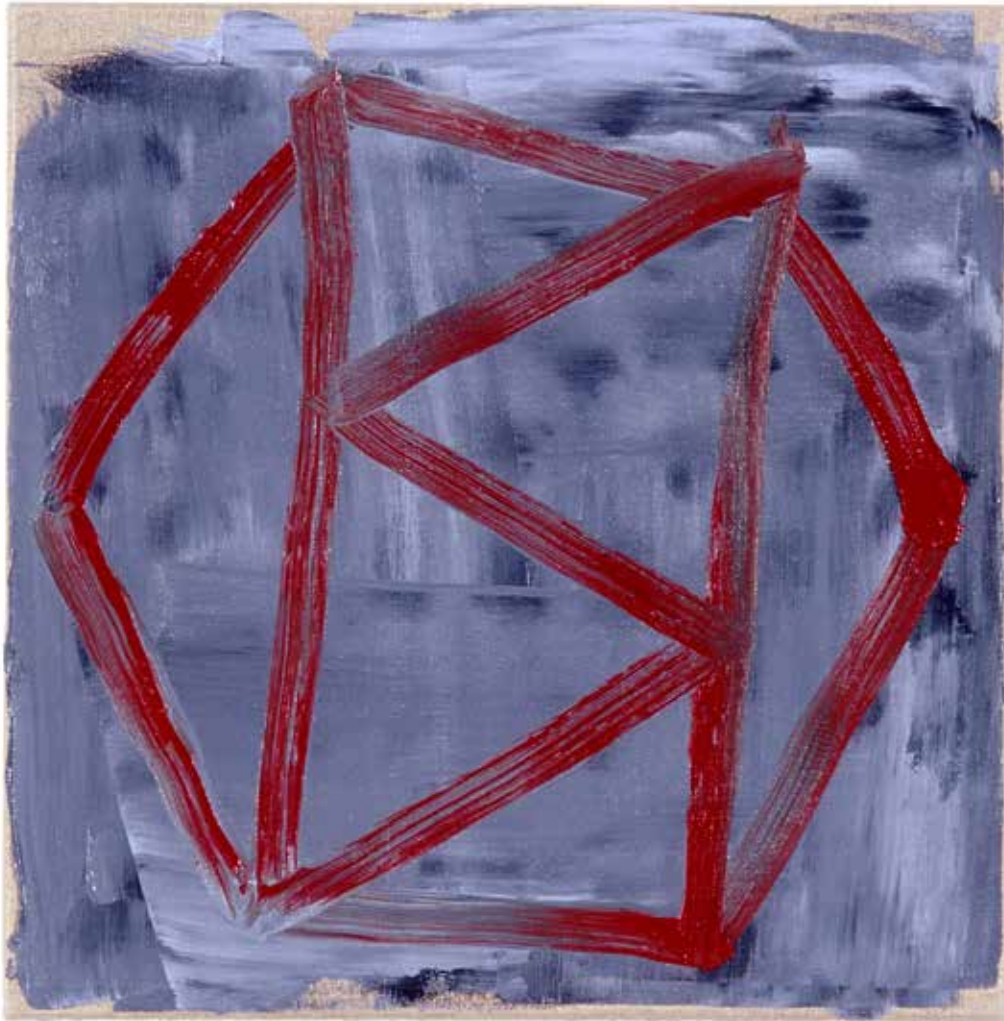
3.3 Value configuration framework: Value Creation and Extraction and shares of overall economic activity

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 existence 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





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).



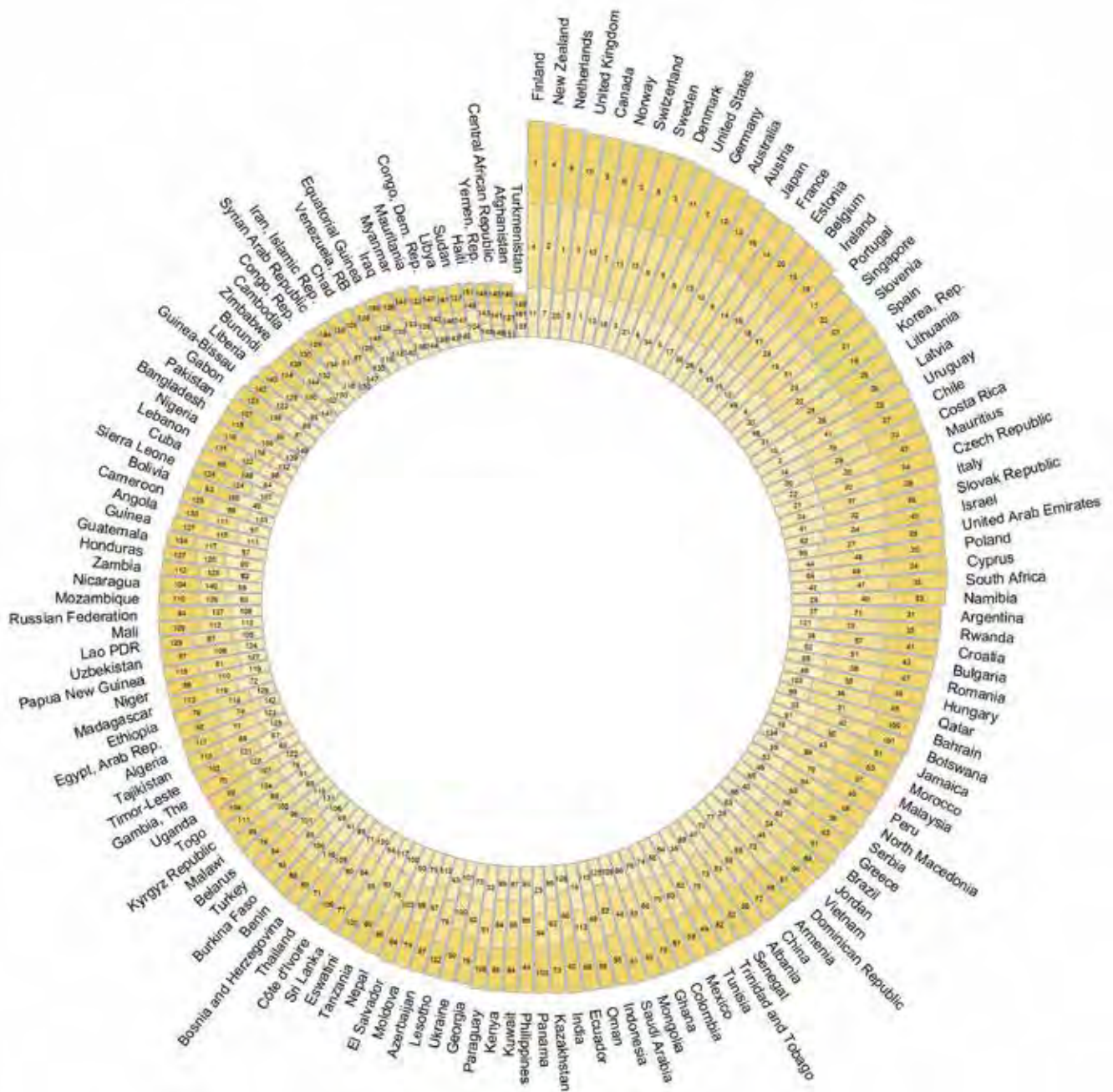
Visual3.5: Index Area (i) – Political Power Pillars with Global Rankings

Pillars

State Capture

Regulatory Capture

Human Capture



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, i.3) and *Collective bargaining coverage* (CBC, i.3). The dominance of other coalitions in the economy is covered by Indicators such as *Construction as % of GDP* (CON, ii.4) and *Military expenses as % of GDP* (MIL, ii.4). *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 *Listed firms turnover, long run 15 years / short run 3 years* (TUL/TUS, ii.6) and the *Firm exit ratio* (EXR, 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).



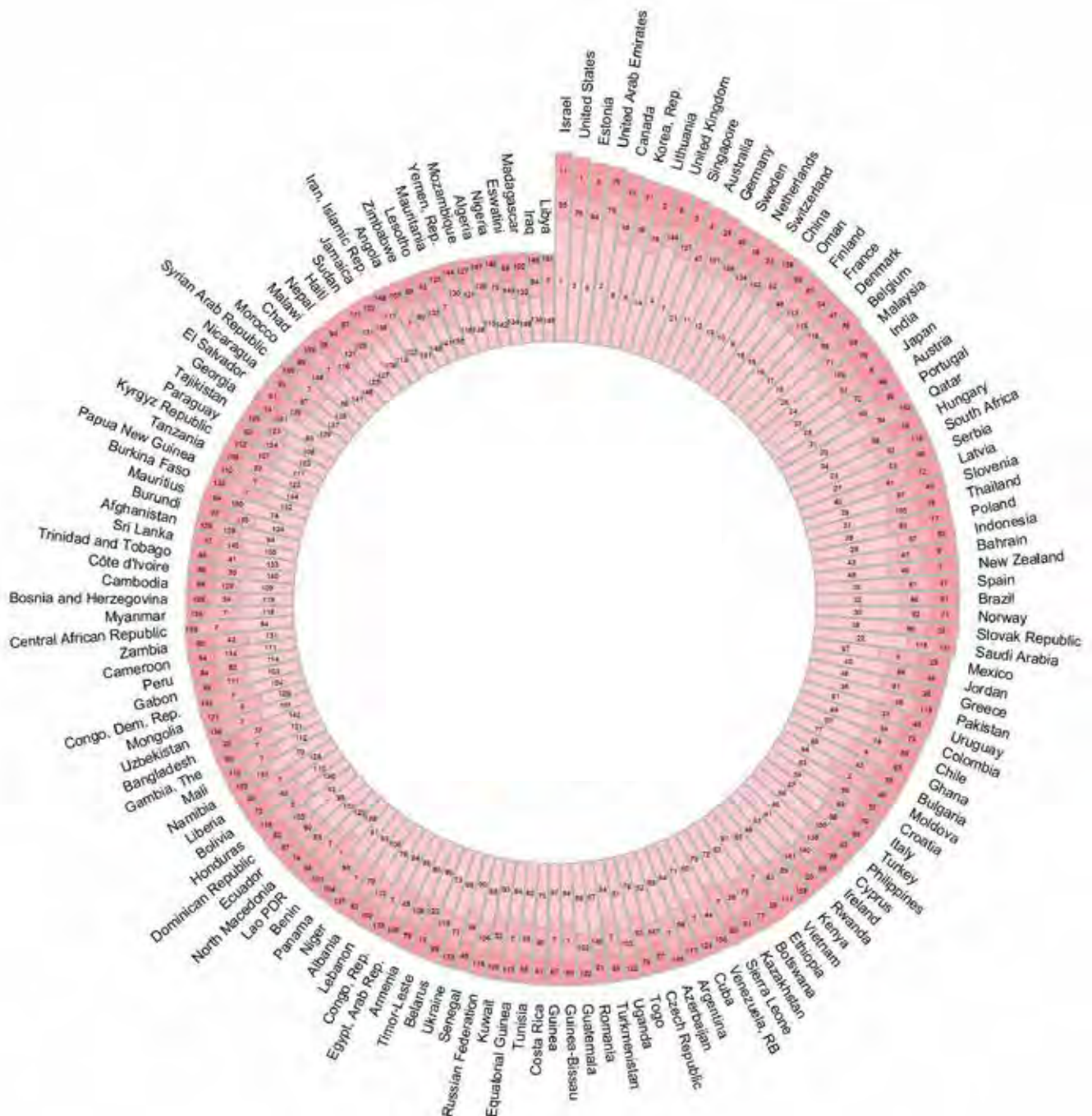
Visual 3.6: Index Area (ii) – Economic Power Pillars with Global Rankings

Pillars

Coalition Dominance

Firm Dominance

Creative Destruction



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 EQx2022, including measures of excess deaths, fatality rates, mortality rates and lost school days (COV, COF, CLS, COM, iii.7).



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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 or Value Extraction of 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).



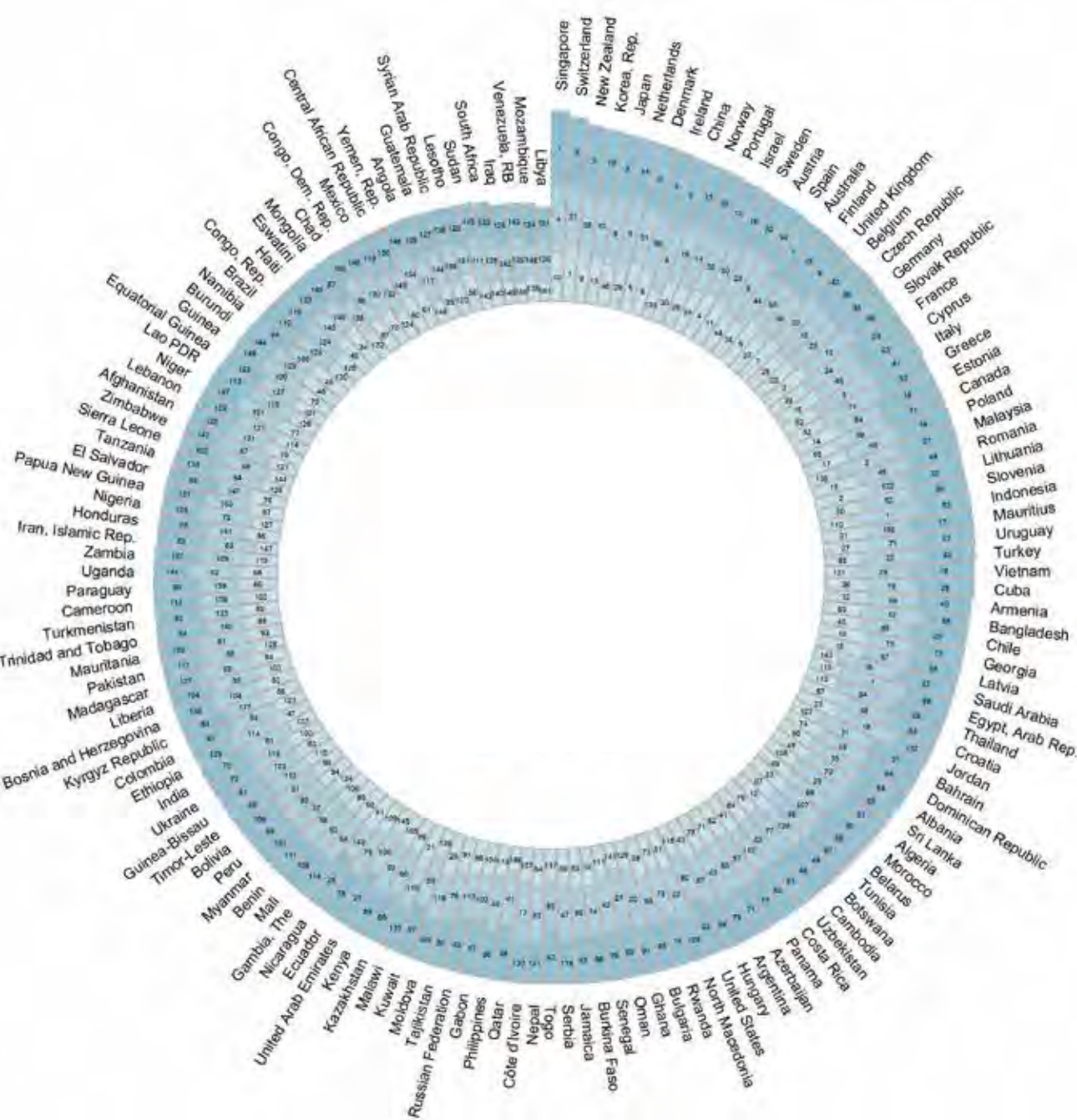
Visual3.7: Index Area (iii) – Political Value Pillars with Global Rankings

Pillars

Giving Income

Taking Income

Unearned Income



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.



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Pillar iv.11, Capital Value focuses on the value created or the rents that are extracted through 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. For example, in the case of theoretical free-market 'optimal values' and discrepancies between the taxation imposed on capital gains and personal income, measured by *Delta capital gains tax vs income tax* (DKI, iv.11).



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).



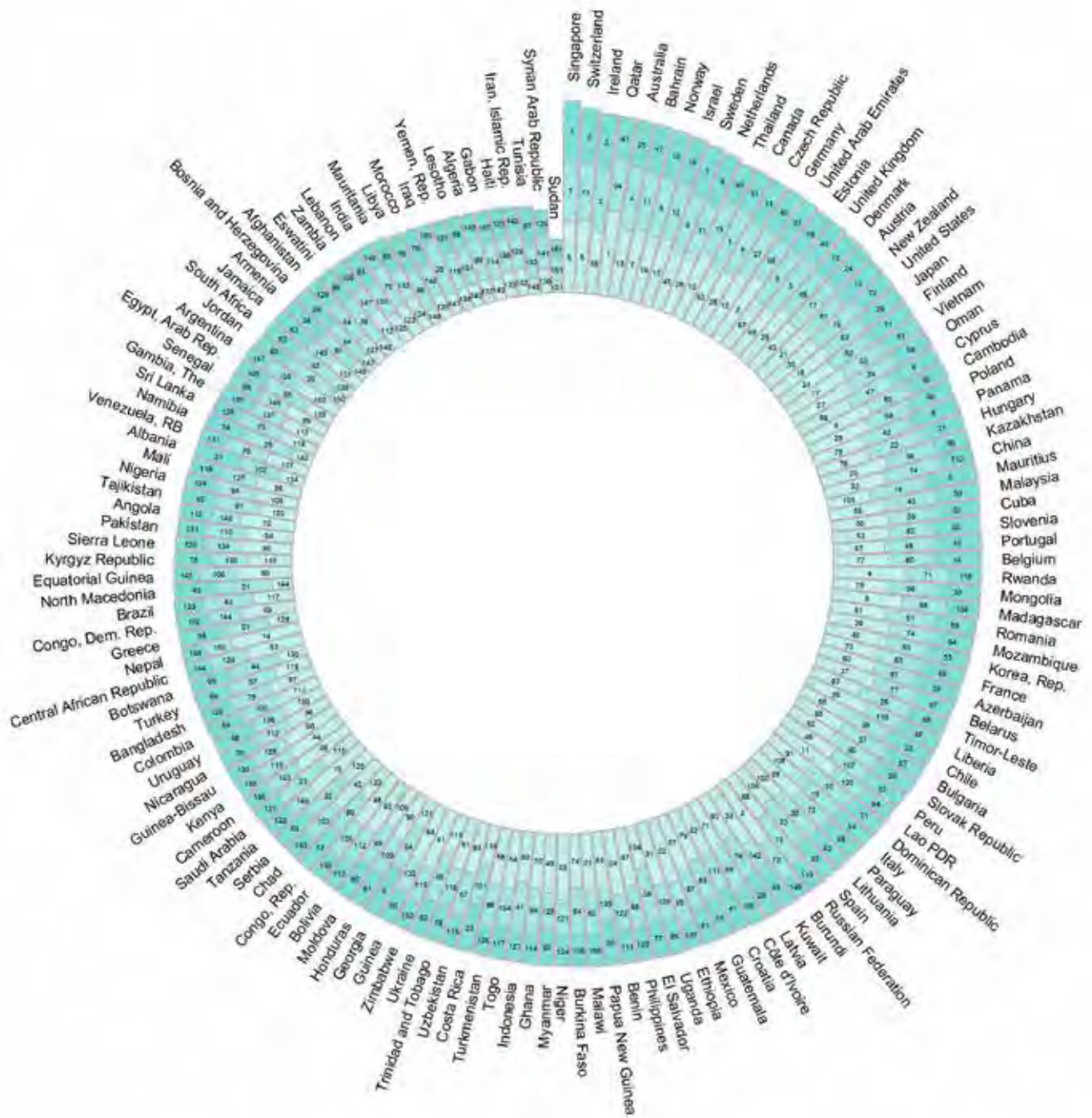
Visual3.8: Index Area (iv) – Economic Value Pillars with Global Rankings

Pillars

Producer Value

Capital Value

Labor Value



EQx2022: By Pillar, Global Rankings

Visual3.9 (1/2): 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
Singapore	22	19	49	3	137	7	1	4	10	1	7	9
Switzerland	2	11	18	23	142	10	5	21	1	3	13	5
Australia	12	13	5	4	47	21	7	44	35	25	4	13
Israel	40	24	62	11	55	1	12	32	24	18	12	12
Netherlands	8	1	25	18	134	13	14	9	29	4	31	28
Sweden	5	15	3	40	109	12	19	50	4	7	6	45
Canada	9	12	1	10	38	9	11	39	65	51	1	52
United Kingdom	10	3	9	8	144	4	9	36	37	45	3	65
Norway	6	7	13	71	92	30	13	19	30	15	8	16
Estonia	20	16	6	5	64	5	16	94	14	19	5	67
Germany	7	8	34	24	101	11	35	25	22	40	27	15
Denmark	3	9	21	47	116	17	6	51	6	12	49	25
Ireland	19	17	15	68	140	41	4	66	8	2	2	39
New Zealand	4	2	7	7	46	49	3	26	9	10	81	21
United States	11	6	8	1	76	3	33	80	118	72	16	30
Finland	1	4	11	57	113	15	18	65	5	11	62	34
Austria	13	10	17	48	72	25	30	23	11	24	17	43
Japan	16	5	36	6	51	37	8	8	46	28	63	18
Korea, Rep.	18	22	58	31	36	8	10	10	13	53	93	40
United Arab Emirates	29	27	95	78	75	2	21	105	145	27	66	2
Bahrain	100	21	99	9	67	43	31	31	122	17	11	7
Qatar	48	36	103	142	34	20	38	41	146	47	34	1
Belgium	15	18	19	76	98	16	42	30	7	14	60	77
France	14	14	26	34	115	19	24	24	39	49	53	73
Portugal	17	28	12	36	49	31	20	14	26	16	48	87
Czech Republic	34	30	27	27	147	52	36	15	28	31	9	35
China	72	55	70	138	62	6	2	6	133	110	14	32
Lithuania	26	25	31	2	78	14	32	122	2	42	35	102
Poland	30	46	44	17	85	39	39	49	17	46	58	29
Thailand	71	105	68	15	105	33	29	34	112	65	15	10
Slovenia	23	31	4	49	87	29	55	52	20	20	82	63
Cyprus	24	49	54	39	139	45	23	46	15	8	47	66
Malaysia	37	39	134	28	71	26	27	2	138	50	40	55
Spain	21	23	30	41	81	35	34	5	44	33	33	106
Oman	85	48	110	80	48	18	62	27	141	66	24	27
Slovak Republic	39	32	41	26	96	38	95	13	3	26	46	92
Hungary	45	58	48	16	68	34	68	87	43	37	22	76
Vietnam	90	45	63	111	83	55	15	28	131	61	50	17

	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
Latvia	36	26	10	12	61	40	56	97	18	29	76	93
Italy	28	37	24	70	69	54	41	3	82	54	18	108
Chile	27	35	14	59	74	50	26	98	42	22	39	95
Mauritius	47	20	22	64	150	74	17	106	31	5	19	101
Romania	67	38	55	21	146	57	48	45	19	59	51	61
Rwanda	35	33	121	20	141	53	74	73	73	118	71	4
Bulgaria	43	51	52	29	43	66	85	99	38	57	37	85
Kazakhstan	73	63	90	91	39	72	69	90	99	96	36	20
Panama	103	94	23	104	95	81	77	57	62	9	42	78
Croatia	41	57	38	32	56	63	63	38	57	41	111	82
Indonesia	55	52	125	92	57	28	82	1	110	127	41	89
Cuba	66	149	64	124	7	71	28	78	36	32	59	56
Uruguay	25	41	2	43	33	61	37	71	27	58	136	100
Azerbaijan	87	67	112	145	7	59	71	60	71	36	87	60
Dominican Republic	81	72	28	52	120	92	44	55	74	71	30	91
Belarus	79	96	115	88	119	73	58	107	33	67	77	37
Saudi Arabia	91	44	108	131	118	22	22	16	143	121	23	115
Serbia	38	95	46	66	53	27	118	47	59	63	32	125
Costa Rica	33	29	20	81	90	75	52	110	41	23	101	116
Cambodia	130	132	130	69	129	109	46	77	79	56	85	6
Greece	62	56	65	30	91	48	53	11	52	38	61	128
Ghana	75	60	76	63	4	77	91	20	129	114	69	70
Philippines	44	88	93	42	100	56	86	40	113	103	98	47
Kuwait	84	68	87	100	32	93	57	59	136	44	142	33
Peru	46	79	39	84	82	114	99	93	94	52	107	46
Timor-Leste	102	121	67	13	122	96	65	112	115	68	25	83
Mexico	59	80	56	25	6	67	119	132	124	91	97	57
Mongolia	95	53	66	121	5	126	87	138	132	30	56	75
Russian Federation	64	137	109	114	104	68	45	113	98	119	10	88
Moldova	74	98	75	46	2	94	105	118	25	60	89	109
Botswana	101	42	32	77	79	62	49	128	12	55	44	130
Turkey	54	101	131	90	86	47	40	22	85	88	57	119
Ethiopia	76	114	128	35	7	91	129	114	47	137	95	22
Cote d'Ivoire	106	90	71	86	35	140	130	17	107	80	68	71
Togo	108	104	79	75	50	78	43	85	117	117	104	54
Liberia	140	129	92	50	7	128	104	95	103	48	118	26
Uganda	69	107	122	122	103	51	141	92	68	95	126	31
Kenya	86	64	86	128	59	46	89	63	105	138	115	44

EQx2022: By Pillar, Global Rankings

Visual 3.9 (2/2): 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	89	106	69	101	1	139	111	58	106	111	122	24
Paraguay	105	91	33	82	124	122	90	139	66	69	73	59
Lao PDR	129	87	105	56	7	120	113	115	126	94	120	11
Colombia	57	70	74	73	84	44	97	84	123	84	100	111
Brazil	51	82	40	51	88	32	110	125	130	133	43	117
Jordan	88	34	96	44	89	42	132	18	23	85	20	150
Ecuador	65	113	16	87	60	99	78	79	109	135	105	48
Georgia	78	92	73	14	151	65	73	75	16	6	54	131
Burkina Faso	93	85	106	132	7	132	96	74	55	106	64	74
Ukraine	50	100	101	133	77	69	72	119	100	82	45	114
Madagascar	113	119	72	102	133	149	137	89	64	104	88	8
Uzbekistan	97	108	124	136	7	107	51	62	84	115	67	84
North Macedonia	68	54	53	74	65	101	125	33	51	43	21	144
Malawi	98	102	85	38	110	146	115	116	21	109	92	51
Argentina	31	71	37	117	58	64	79	43	78	147	108	103
Albania	56	83	47	62	70	100	54	35	90	21	102	134
Trinidad and Tobago	82	75	35	98	41	133	64	140	88	78	116	81
Guatemala	134	117	57	120	102	58	127	144	95	73	83	79
El Salvador	94	103	50	61	126	129	66	147	76	77	28	104
Niger	99	110	119	137	7	83	147	101	77	124	121	23
India	42	66	126	19	106	24	70	81	137	146	79	123
Papua New Guinea	119	81	127	110	7	144	131	103	97	35	139	68
South Africa	32	47	42	118	52	23	135	135	140	92	52	139
Bangladesh	118	109	139	22	37	143	98	12	63	120	75	97
Bolivia	83	150	45	72	40	110	106	91	96	113	112	62
Guinea	121	115	111	67	7	97	149	100	72	97	132	64
Armenia	58	59	77	79	108	80	60	69	32	34	90	145
Burundi	114	130	141	33	135	124	144	129	48	149	72	3
Honduras	127	120	60	116	3	130	75	141	86	81	109	90
Guinea-Bissau	142	123	89	95	7	84	81	123	83	130	128	50
Pakistan	107	86	149	119	66	36	117	56	128	131	110	94
Senegal	52	73	68	45	99	90	76	42	111	99	146	99
Mozambique	110	126	83	127	121	138	124	148	139	64	74	36
Myanmar	143	133	136	134	7	118	101	37	134	90	125	49
Tanzania	60	93	117	108	93	123	134	54	135	122	149	19
Nepal	96	76	100	94	127	125	121	53	54	148	150	14
Egypt, Arab Rep.	92	74	142	105	45	95	88	7	116	108	55	129
Cameroon	125	99	133	54	114	111	112	108	102	136	123	38

	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
Namibia	53	40	29	103	143	70	94	150	45	74	29	142
Sri Lanka	77	84	120	37	145	105	59	70	49	128	70	118
Nicaragua	104	140	59	83	97	137	25	143	81	70	117	96
Turkmenistan	149	151	137	85	7	84	92	133	80	126	96	58
Congo, Rep.	139	134	118	135	7	84	116	124	125	13	80	122
Sierra Leone	124	124	107	80	7	79	102	88	144	125	134	86
Mali	109	112	113	115	7	112	108	82	89	116	127	98
Tajikistan	115	69	129	126	123	108	80	76	91	93	91	120
Kyrgyz Republic	111	89	91	112	107	117	84	137	56	75	130	110
Gambia, The	70	127	80	96	7	121	114	64	92	100	137	113
Jamaica	61	50	51	123	138	113	93	86	53	62	145	121
Zimbabwe	128	144	102	99	80	148	142	67	121	132	113	41
Equatorial Guinea	150	128	114	113	7	84	123	127	101	145	106	80
Chad	126	139	135	139	7	141	150	96	87	143	103	42
Morocco	63	43	78	89	148	98	50	68	69	79	140	135
Tunisia	49	62	94	55	63	82	67	48	67	87	133	149
Bosnia and Herzegovina	80	116	61	109	54	119	136	104	50	39	84	147
Congo, Dem. Rep.	147	142	138	143	7	104	146	130	70	102	144	69
Zambia	112	125	82	65	42	131	107	109	119	105	147	112
Venezuela, RB	138	145	116	130	44	60	143	126	150	141	78	107
Central African Republic	145	141	148	150	7	84	100	149	60	144	124	53
Lebanon	131	122	98	106	112	76	103	121	114	83	135	126
Nigeria	116	118	132	146	73	142	128	72	127	134	94	105
Angola	133	111	97	107	7	151	109	117	148	112	148	72
Eswatini	120	65	84	58	149	134	140	146	34	86	38	146
Algeria	117	77	123	147	136	115	61	29	108	140	99	137
Gabon	123	138	81	93	111	103	47	102	104	107	114	143
Afghanistan	146	131	151	129	128	84	122	131	75	129	64	127
Mauritania	132	136	144	125	7	150	139	61	93	89	143	124
Lesotho	122	78	43	53	132	147	120	151	58	98	131	140
Iran, Islamic Rep.	135	97	147	148	117	102	83	83	147	142	129	132
Haiti	151	148	104	97	125	127	133	145	40	123	138	133
Yemen, Rep.	148	143	145	144	130	116	148	134	61	101	119	138
Syrian Arab Republic	144	61	150	140	7	135	138	136	120	139	141	136
Iraq	136	135	140	149	94	136	126	142	149	150	25	141
Libya	141	146	143	151	7	145	151	120	151	76	86	148
Sudan	137	147	146	141	131	106	145	111	142	151	151	151

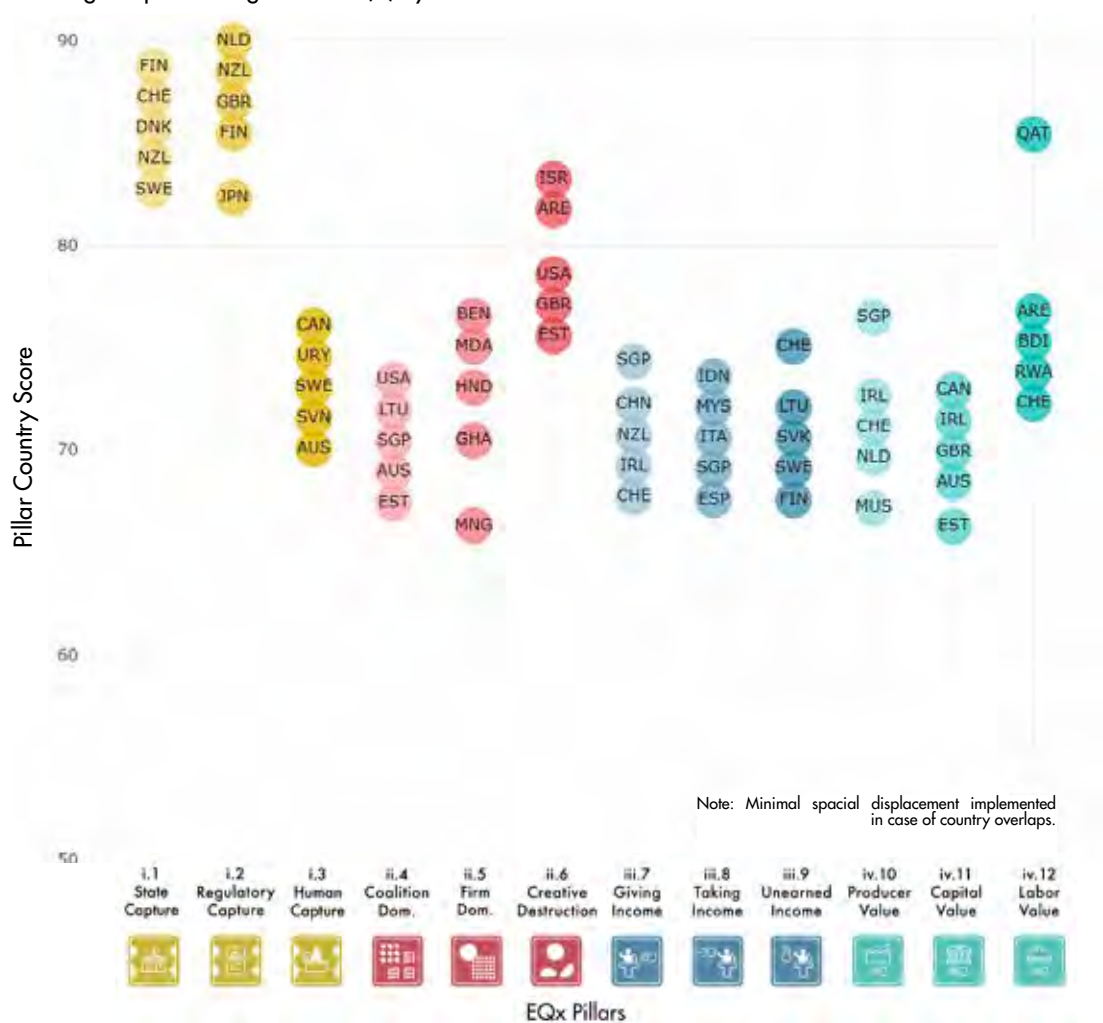
3.5 Outstanding country performances by Pillar

The leaders

Visual 3.10 displays the EQx2022 top performers for each Pillar, drawing our attention to the countries that might provide inspiration for others in terms of their specific value creating 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 Unearned

Income Pillar (iii.9) for instance, Switzerland clearly outperforms the rest with an outstanding performance. The same applies for Israel and Argentina in the Creative Destruction Pillar (ii.6), certainly due to very different reasons that become clear when analyzing the component Indicators. In the Producer Value Pillar (iv.10) Singapore displays an exceptional performance, while Qatar does so in the Labor Value Pillar (iv.12), a rank that will certainly invite debate.

Visual 3.10: Highest performing countries (5) by Pillar

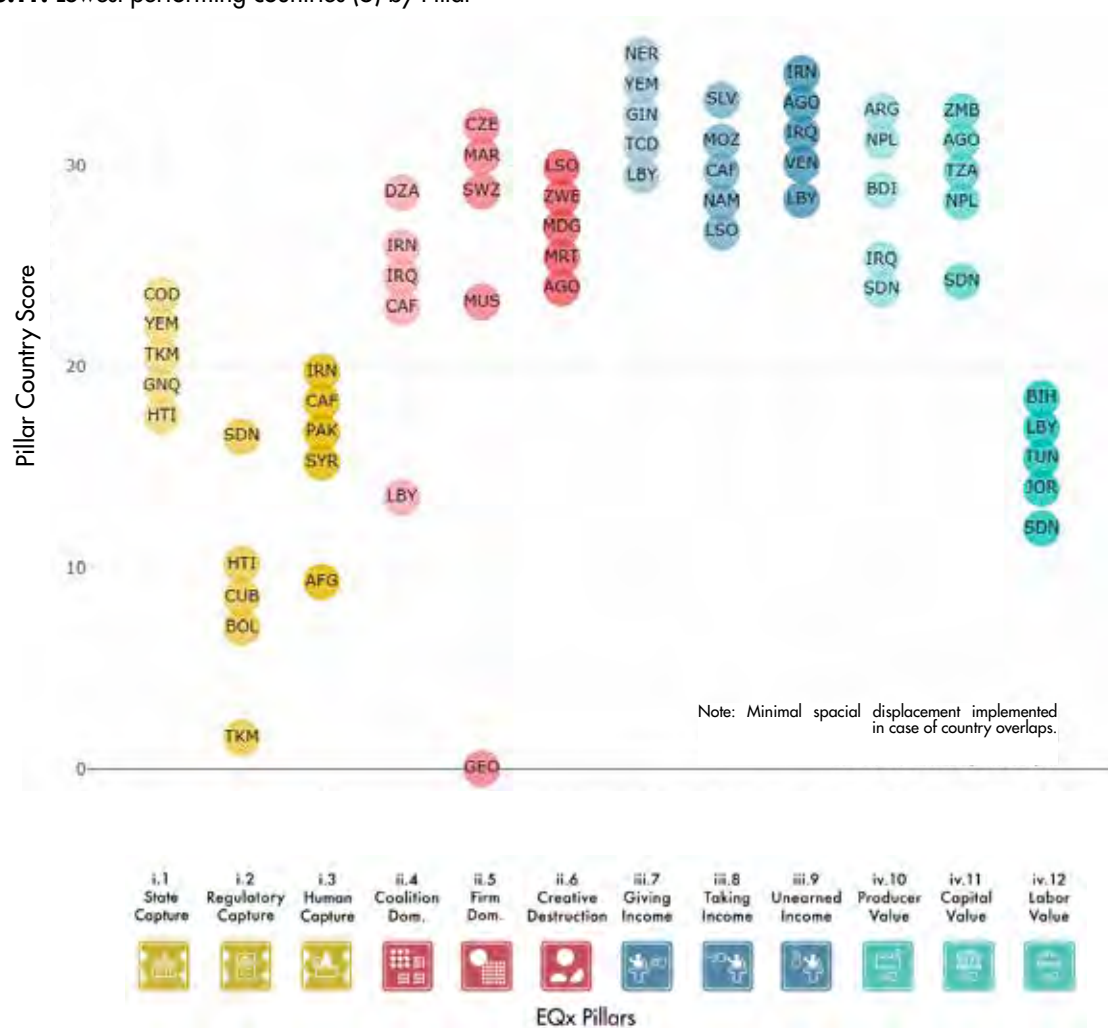


Greatest potential for improvement

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 at 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



4. EQx2022 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 120 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-dives 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 three EQx-Barometers that exist at present: NextGen Value Creation, Diversity & Inclusion, and Sustainability. The EQx-Barometers are theme-based aggregates that leverage EQx Indicators to shed light on complex political economy realities.

*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.



Austria: High Elite Quality but less than top performance

Leaders coordinate the resources and actions in politics, businesses and society that are needed to advance a country's growth and inclusiveness. To implement actions and strategy, elites need power. Checks and balances must ensure that they act responsibly and make progress inclusive rather than self-serving. Do elites in Austria deliver good results, and how do they fare in international comparison? The Elite Quality Index (EQx) measures, using a broad set of indicators related to growth and inequality, whether elites act in a way that *creates value* for all rather than *extracts value* by serving the self-interest of a privileged few.

Austria is a rich country, with GDP per capita of USD 48,791. In the EQx2022 it ranks # 17 out of 151 countries overall, and slightly better than in 2021 (rank # 19). Its Elite Quality is high, but Austria still fails to reach the levels of the best performing countries. Austrian elites appear to be not very powerful (Power, rank # 20) since power is reasonably well distributed rather than concentrated in the hands of a few. Power could be used responsibly to broadly share progress in society (value creation). It could also be exploited to extract rents and privileges at the cost of the population at large (value extraction). The EQx value creation ranking indicates that the former is generally true (Value, rank # 18). While rent extraction and self-serving behavior dominate in some dimensions, the overall picture indicates that elites focus on creating value that is broadly shared.

Political and Economic Power are preconditions for the ability of elites to implement action and change, both good and bad. Interestingly, in Austria, Political Power appears to be somewhat lower than Economic Power (i, rank # 13 compared to ii, rank # 24). Although indicator scores vary a lot between different dimensions, the low degrees of State and Regulatory capture (i.1, rank # 13; i.2, rank # 10) and of Human capture (i.3, rank # 17) help to contain Political Power. The extremely high levels of *E-participation* of citizens (EPR, i.1, rank # 6), *Political decentralization* (PDE, i.1, rank # 11) and strong protection of *Property rights* (PRI, i.2, rank # 8) reinforce this tendency. Many indicators fluctuate around the overall Power ranking of 20. Performance regarding Regulatory Capture (i.2, rank # 10) is mixed. *Regulatory quality* (REQ, i.2, rank # 14) and *Regulatory enforcement* (REN, i.2, rank # 9) are better than the country's overall

ranking, but there appears to be a slight tendency for *Crony capitalism* (CRO, i.2, rank # 33) and regulatory rigidity (*Ease of challenging regulations*, ECR, i.2, rank # 27).

However, Power is entrenched in other areas. Relatively low social mobility indicates high state capture and political and economic entrenchment. There are few chances for less privileged groups to move up the ladder, as can be seen by low *Social mobility (upward)*, (MOB, i.1, rank # 65), while elites also deter competition to protect their privileges as indicated by *Social mobility (downward)* (MOD, i.1, rank # 106). Other areas that point to exclusion rather than inclusive participation are the very poor rankings regarding to religious openness (*Religion - Government Restriction Index*, GRI, i.3, rank # 98 and *Religion - Social Hostilities Index*, SHI, i.3, rank # 70). Similarly, a ranking of # 55 in the *Proportion of women in senior and middle management positions* (WMA, i.3) is a rather discouraging sign of the state of female participation in leadership.

Apparently, economic elites enjoy significantly more power than their political counterparts. For example, the country ranks # 127 out of 151 in *Billionaires' wealth as % of GDP* (BIW, ii.5), # 106 in *Military expenses as % of GDP* (MIL, ii.4), # 55 in *Top 3 industries as % of total VA* (IVA, ii.4), and # 59 in *Top 3 firms' revenues as % of GDP* (FRG, ii.5). Other factors work to contain Economic Power (ii). Incumbent firms are constantly challenged by competition from new market entrants and Creative Destruction (ii.6). A high firm turnover (TUS, ii.6, rank # 6) and large share of *R&D spending as % of GDP* (RND, ii.6, rank # 6) filters out weak firms and strengthens the fittest, adding to economic value creation. The scarcity of venture capital, however, is a lost opportunity to challenge incumbent Economic Power (VCA, ii.6, rank # 36).

Austrian elites yield relative power. But is it used responsibly? Does it create value for all rather than rents for a few? Regarding Political and Economic Value creation, the EQx2022 again portrays a relatively favorable picture with ranks of # 15 and # 19 respectively out of the 151 countries analyzed. Political Value (iii, rank # 15) creation refers to the effectiveness of the government to use resources and craft regulations

in a way that supports income growth, an equitable distribution and other measures of well-being such as health and security. It also points to the ability to tax (taking income) in the least harmful way and to the ability to avoid spending 'unearned income' by growing government debt or exploiting the environment. The favorable EQx ranking particularly benefits from an outstanding result in the *Environmental Performance Index* (EPI, iii.9, rank # 1), although *CO2 emissions per capita* are high (CDO, iii.9 rank # 100). Austria, a neutral country, also benefits from a world leading ranking in *Battle-related deaths* (BRD, iii.8, rank # 1), as wars and civil conflicts are not known in the country. The *Corporate tax rate* is close to the optimum (DCT, iii.8, rank # 6), online government services are very good (OSI, iii.7, rank # 6) and inequality is relatively moderate (*Top 10% share of pre-tax national income*, INE, iii.8, rank # 17).

However, Political Value creation is questionable in other areas. The heavy use of *Subsidies and transfers as % of expenses* (SNT, iii.7, rank # 116), as well as large *Regional redistribution* (REG, iii.7, rank # 137) leads to unfavorable rankings. The poor scores for *COVID-19 mortality rate, age-adjusted* (COM, iii.7, rank # 88) and *COVID-19 lost schooldays* (CLS, iii.7, rank # 75) similarly drag down the overall ranking. The high rates of drug misuse (SUB, iii.8, rank # 120) and suicide (SUI, iii.8, rank # 125) also highlight poor social performance. Finally, the country spends a considerable amount of Unearned Income (iii.9) at the expense of future generations, as evidenced by the high share of *Government debt as % of GDP* (DBT, iii.9, rank # 115).

The value creation of economic elites is measured somewhat less favorably, although is still substantially above average (Economic Value, iv, rank # 19). On the positive side, *Human flight and brain drain is low* (BRN, iv.12, rank # 10) and the economy successfully operates globally (*Economic globalization*, EGL, iv.10, rank # 12). Performance is also good in the categories of *Trade freedom* (TRF, iv.10, rank # 10), *Number of patent applications per 100,000 people* (PAT, iv.10, rank # 8), *Global Food Security Index - affordability* (FSA, iv.10, rank # 8), *self-made billionaires* (BSG, iv.11, rank # 10) and *Unicorns per 1 million people* (UNC, iv.11, rank # 14). The ability of economic elites to create value for inclusive growth is less impressive in other areas. For example, performance is unfavorable in the *Labor force participation rate* (LFP, iv.12, rank # 88) and *Unemployment rate* (UEM, iv.12, rank # 63). In addition, Austria is not a very attractive location for highly

profitable multinationals (*FDI inflows as % of GDP, stock*, FDS, iv.10, rank # 68). The high share of *imports targeted by protectionist measures and government interventions as a % of total interventions* (IPM, iv.10, rank # 112 and DGI, iv.10, rank # 104) also suggest protection and rent extraction rather than value creation.

To sum up, political elites are less powerful in Austria than economic elites. For the most part, this power is geared towards value creation and rather than self-serving rent extraction. Elite quality is also relatively high, leading to an overall global ranking of # 17, but does not reach the standards of the best performing top 10% of countries. The results indicate the need for institutional reform to improve incentives and elite accountability.

Austria has recently experienced substantial political turmoil, starting with the dissembling of the worn out 'grand coalition', followed by a short-lived coalition of the conservative and far-right parties. Next came an innovative coalition between the conservative and green parties that quickly led to a crisis as a political scandal forced the resignation of the Chancellor. The COVID-19 pandemic caused an unprecedented level of government intervention and an increase in public debt. It remains to be seen whether the current coalition, now with a new Prime Minister, will succeed. Can the country achieve fundamental change that succeeds in further pushing back rent seeking and self-serving behavior by improving incentives and elite accountability to favor value creation for all?

Prof. Christian Keuschnigg,
University of St.Gallen, Switzerland

Austria

EQx2022 Country Scorecard

Population **9 million**
GDP (nominal) **433 billion USD**
GDP per capita **48'791 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites								
		17		61.2										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		20	63.1	18	60.3	13	74.8	24	57.2	15	60.0	19	60.4	
Level 3 - Pillars		Rank / 151		Score										
			Rank / 151		Score									
Political Power (I)	State Capture	13	75.8											
	Regulatory Capture	10	80.3											
	Human Capture	17	65.8											
	Coalition Dominance	48	54.4											
Economic Power (II)	Firm Dominance	72	52.7											
	Creative Destruction	25	60.1											
	Giving Income	30	57.5											
	Taking Income	23	59.5											
Political Value (III)	Unearned Income	11	64.0											
	Producer Value	24	59.8											
	Capital Value	17	60.9											
	Labor Value	43	60.5											
Economic Value (IV)														
Level 4 - EQx Indicators		Rank / 151		Score										
			Rank / 151		Score									
State Capture (i.1)	COR Political corruption	20	86.4											
	MOB Social mobility (upward)*	65	48.6											
	MOD Social mobility (downward)* (n)	106	24.3											
	PDE Political decentralization	11	76.9											
	ADE Administrative decentralization	15	79.7											
	PGL Political globalization	10	86.2											
	WPI Women's Power Index	20	80.9											
	RTC Government's responsiveness to change	22	73.3											
	EPR E-Participation Index	6	85.1											
	PFQ Press freedom	16	81.1											
Regulatory Capture (i.2)	COC Control of corruption	15	91.9											
	OPG Open government (n)	16	80.1											
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	14	85.7											
	CRO Crony capitalism	33	59.1											
	ECR Ease of challenging regulations	27	73.5											
	EDB Digital institutional quality	15	65.8											
	PRI Property rights	8	90.7											
	INO Informal output as a % of GDP (n)	3	95.8											
	CGP Constraints on government power (n)	8	94.5											
Human Capture (i.3)	REN Regulatory enforcement (n)	9	95.3											
	GSI Global Slavery Index	21	67.7											
	WBL Women, business and the law	18	78.5											
	LIN LGBT+ inclusiveness	5	90.6											
	GRI Religion - Government Restriction Index	98	42.4											
	SHI Religion - Social Hostilities Index	70	57.0											
	WSB Women self made billionaires	15	39.1											
	HRI Human Rights Index	1	98.0											
	FDP Forcibly displaced population as % of population	6	56.2											
	AFI Academic Freedom Index	5	77.6											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	20	79.2											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	55	51.8											
	IEE Top 3 industries exports as % of exports	29	70.9											
	ECI Economic Complexity Index	8	91.5											
	IVA Top 3 industries as % of VA	55	51.8											
	CON Construction as % of GDP*	35	36.5											
	MIL Military expenses as % of GDP*	106	47.6											
	UNI Unionization rate*	65	44.1											
	CBC Collective bargaining coverage	75	0.0											
	BSN Barriers in service & network sectors	30	44.8											
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)													
	CRA Criminal actors (n)	24	74.4											
	SME SMEs per 1,000 people													
	BIW Billionaires' wealth as % of GDP	127	32.4											
	FKG Top 10 firms market cap as % of GDP	37	52.8											
	FRG Top 3 firms revenues as % of GDP	59	55.2											
	FRR Top 30 firms revenues as % of GDP	38	57.7											
	TUL Listed firms turnover, long run 15 yrs	13	58.8											
	TUS Listed firms turnover, short run 3 yrs	6	74.4											
	Creative Destruction (ii.6)	ENT Entrepreneurship	14	91.6										
VCK Venture capital finance		37	46.3											
RND R&D as a % of GDP		6	89.1											
EXR Firm exit ratio		22	26.5											
BCD Billionaire's creative destruction		49	36.5											
IWE Index of Women Entrepreneurs														
VCA Venture capital availability		35	66.7											
GSE Governmental support to entrepreneurship		33	57.7											
* Calculated as the deviation from a conceptual optimum														
(n) Refers to Indicators newly incorporated in the EQx2022														
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries														
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Bangladesh: Elites are showing the path for value creation over the next 50 years

Bangladesh is one of the most improved countries over the last year (moving up from # 126 in the EQx2021 to # 100 in the EQx2022). Having achieved independence 50 years ago, the improved ranking reflects stellar economic growth throughout the past decade fueled by a demographic dividend, a boom in ready-made garment exports and overall stable macroeconomic conditions, despite the global challenges of COVID-19. Although there are concerns with the concentration of Political Power (i, rank # 127), as evidenced by *Political corruption* (COR, i.1, rank # 139) and low *Social mobility* (MOB, i.1, rank # 122; MOD, i.1, rank # 123), Bangladesh is gradually trying to improve its political environment through *Political decentralization* and *Administrative decentralization* (PDE, i.1, rank # 120; ADE, i.1, rank # 64), empowering women (*Women's Power Index*, WPI, i.1, rank # 56), and improving *Government's responsiveness to change* (RTC, i.1, rank # 57). Bangladesh experienced good economic performance in 2021 due to a resurgence in the export sector thanks to the post-COVID economic revival in US and EU markets; strong inflow remittances; and a rigorous *COVID-19 vaccination rate* (VAX, iii.7, rank # 90) (Worldbank.org, 2022).

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The EQx Economic Value Index Area (iv, rank # 104) highlights some challenges for Bangladesh. *Inflation* is high (DOI, iv.11, rank # 108) with the middle class and poor often at the losing end of price hikes. This is compounded by a lack of *Trade freedom* (TRF, iv. 10, rank # 120) that causes artificial shortages. Moreover, producers can push essential commodity prices up, a problem that is reflected in poor scores for Regulatory Capture (i.2, rank # 109) and Producer Value (iv, rank # 120). The capital markets, however, are undergoing regulatory changes such as a small cap platform at the Dhaka Stock Exchange, while financial inclusion initiatives by the Bangladesh Bank, and digital wallet services initiated by private companies all contribute to development (Huda, Kabir, Popy, & Saha, 2020).

Economic Power (ii, rank # 104) is rather diversified in Bangladesh due to low industry dominance (Coalition Dominance, ii.4, rank # 22) despite the export sector being dominated by ready-made garments. Low industry dominance has contributed to the flourishing of SMEs across the country (SME, ii.5, rank # 24) employing over 25 million people. The Bangladesh Bank has committed to a stimulus package for SMEs where the government, banks, and all stakeholders are involved in a sustained effort to ensure the growth of this sector at the heart of the economy and accounting for over 35%

of GDP. Additionally, access to capital has been improved through the aforementioned small cap platform at the Dhaka Stock Exchange (Khatun & Amanullah, 2021). The lack of Firm Dominance (ii, rank # 37) in Bangladesh (FKG, ii.5, rank # 12) sets the stage for entrepreneurial opportunities and the rise of SMEs, yet innovation is limited due to a lack of supportive policies, poor infrastructure, a shortage of skills, data poverty, and the uneven distribution of growth (TBS-Report, 2022). Hence, Bangladesh has a lowly ranking in terms of Creative Destruction (ii, rank # 143). It must be mentioned, however, that political elites do play a positive role, with strong *Governmental support to entrepreneurship* (GSE, ii.6, rank # 25). The ranking of the country in the *Index of Women Entrepreneurs* is also promising (IWE, ii.6, rank # 54).

Bangladesh exhibits strong Political Value (iii, rank # 41) as evidenced by efforts to tackle food shortages, and reduce poverty and extreme poverty, while simultaneously focusing on improving health and education, particularly for women (Bhaumik, 2021). Food security in Bangladesh has improved over the years (as is shown in the *Global Food Security Index* FSQ, iii.7, rank # 55) with people suffering from severe food insecurity nearly halved (Rahman, 2021). The effective corporate tax rate is, however, excessively low (DCT, iii.8, rank # 104) and a majority of tax revenues are collected at source through advanced tax and value added tax (Mala, 2022). The country has navigated the pandemic cautiously with a relatively low *COVID-19 mortality rate, age-adjusted* (COM, iii.7, rank # 51) but this came at the expense of excessive and often unplanned lockdowns as is evident from over 18 months of *COVID-19 lost schooldays* (CLS, iii.7, rank # 123) during the pandemic (UNICEF, 2021).

Despite their power, political elites (Political Power, i, rank # 127) create significant value (Political Value, iii, rank # 41), and comparatively more so than business elites (Economic Value, iv, rank # 104). Good government is the result of forward-looking strategies adopted from the very start of the nation when the elites of Bangladesh focused on health, education, poverty eradication, food security, technology adoption, and economic diversification. Thus, today, Bangladesh is no longer the 'basket case' of 1971 but rather a confident country fast becoming a South Asian economic success story as it recovers from the severe crisis caused by the pandemic faster than most of its neighbors.

Prof. Sang Hoon Lee, Dean of BRAC Business School, BRAC University, Dhaka, Bangladesh.

Bangladesh

EQx2022 Country Scorecard

Population 165 million
GDP (nominal) 323 billion USD
GDP per capita 1'981 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		100		45.1									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		120	40.0	86	47.6	127	34.6	104	42.6	41	53.5	104	44.7
Level 3 - Pillars		Rank / 151				Score							
Political Power (I)	State Capture	118		37.1									
	Regulatory Capture	109		35.1									
	Human Capture	139		30.8									
	Coalition Dominance	22		59.0									
Economic Power (II)	Firm Dominance	37		58.7									
	Creative Destruction	143		29.8									
Political Value (III)	Giving Income	98		45.4									
	Taking Income	12		62.9									
Economic Value (IV)	Unearned Income	63		51.7									
	Producer Value	120		39.4									
	Capital Value	75		47.7									
	Labor Value	97		46.0									

Chile: Is one of the highest quality elites in the region becoming just another Latin American economy?

Chile, one of the leading Latin American countries, has an overall ranking of # 41 in the EQx2022. This is in line with other rankings on international competitiveness, prosperity, or globalization. Between 1990-2017 Chile experienced an accelerated increase in prosperity. After successful economic reforms, market liberalization and stabilization, poverty declined from 40% to 8.6%. During the same period inequality—measured by the 90/10 Indicator that shows the relationship between the incomes levels of those in the top 10% and bottom 10%—fell from approximately 30 to 20, with the real income of the poorest 10% increasing by more than 400%. Currently, Chile has preferential direct access to more than 80% of global GDP thanks to its 26 Free Trade Agreements (FTAs). Despite this ‘economic miracle’, the main threats to sustainable long-run development are political uncertainty and the legitimacy of its institutions. Chile’s elites have faced severe challenges in recent years that range from social discontent to wealth concentration, all of which can be analyzed through the lens of Elite Quality in the EQx2022.

Compared to other nations in the region, Chile exhibits impressive performance on several fronts. For instance, it was one of the fastest countries in the world to complete its COVID-19 vaccination program (VAX, iii.7, rank # 3). At the same time, this came with a high cost as the country enforced one of the strictest and most long-lasting health policy interventions. The negative consequences of the long lockdown are evident in, among other Indicators, *COVID-19 lost school days* where Chile ranked very poorly (CLS, iii.7, rank # 119).

Chile’s best performing area is in the Index Area of Political Power (i, rank # 27). This is as a result of low *Political corruption* (COR, i.1, rank # 19), which is uncommon for the region as a whole. It is also a leader in *Open government* (OPG, i.1, rank # 17), *Regulatory quality* (REQ, i.2, rank # 17) and receives an outstanding result in the Human Capture Pillar (rank # 14). However, despite these excellent rankings, Chile still has several problems in this area that potentially explain its current political instability and social discontent. One is *Social mobility (upward)*, where Chile is one of the world’s worst performers (MOB, i.1, rank # 115), an outlier Indicator in the Political Power area.

When it comes to Indicators in the Index Area of Economic Power (ii, rank # 48), Chile still maintains its reputation as a friendly country for ‘doing business’. Results such as *Barriers in service & network sectors* (BSN, ii.4, rank # 14), *SMEs per 1,000 people* (SME, ii.5, rank # 9), *Entrepreneurship* (ENT, ii.6, rank # 16) and *Listed firms turnover, long run 15 years* (TUL, ii.6, rank # 19) confirm this view. However, the worst Indicator scores in this area are related to market concentration, reflecting a very accurate

characterization of the Chilean economy. For instance, *Billionaire’s wealth as % of GDP* (BIW, ii.5, rank # 128) sees Chile ranked amongst the worst in the world. Moreover, compared to the EQx2021, Chile fell from # 11 in *Billionaire’s creative destruction* to # 58 (BCD, ii.6,) and from # 20 to # 55 in *Government support to entrepreneurship* (GSE, ii.6,).

In the Economic Value Index Area (iv, rank # 50), Chile has strong results for those Indicators that we could conceive of as being structural, yet shows poor performance for those reflecting the current situation. The latter could be explained by the mediocre public policies implemented during recent years, some in response to social discontent or to the COVID-19 crisis. The strong structural side is evidenced by *Delta capital gains tax vs income tax* (DKI, iv.11, rank # 1), *ESG company scores* (ESG, iv.10, rank # 9), *Neutral interest rate* (DNI, iv.11, rank # 18) and *Unicorns per 1 million people* (UNC, iv.11, rank # 28). However, the current problems are reflected in the *Unemployment rate* (UEM, iv.12, rank # 117) and *Inflation* (DOI, iv.11, rank # 90) which is associated with oversized and sustained fiscal expenditure which included withdrawals from the pension system. The most concerning aspect of this Index Area is *Trade freedom* (TRF, iv.10, # 38), where Chile has seen a precipitous decline from its leading position in the EQx2021 (rank # 3). This reflects the current uncertainty about the intention of the new Boric government to ‘review’ all existing FTAs, which may affect the country’s future prospects.

The big picture for Chile within the EQx2022 is telling. Although the country is the best ranked in Latin America and excels in several Indicators, there is a severe disconnect between its economic and political results. This contradiction is potentially explosive and has led to social discontent and to the writing of a new Constitution. At this critical juncture, can Chile continue to lead the region? Or will it become just another Latin American economy?

Emiliano Heresi Toni
University of St.Gallen, Switzerland.

Chile

EQx2022 Country Scorecard

Population **19 million**
GDP (nominal) **253 billion USD**
GDP per capita **13'346 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites							
		41		54.2									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		37	55.5	45	53.5	27	64.1	48	51.2	42	53.4	50	53.5
Level 3 - Pillars		Rank / 151		Score									
Political Power (i)	State Capture	27	64.4										
	Regulatory Capture	35	62.0										
	Human Capture	14	66.7										
	Coalition Dominance	59	51.9										
	Firm Dominance	74	52.5										
Economic Power (ii)	Creative Destruction	50	50.4										
	Giving Income	26	58.1										
	Taking Income	98	47.3										
	Unearned Income	42	55.2										
	Producer Value	22	60.5										
Political Value (iii)	Capital Value	39	54.6										
	Labor Value	95	47.1										
Economic Value (iv)													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	19	86.9										
	MOB Social mobility (upward)*	115	16.1										
	MOD Social mobility (downward)* (n)	82	36.9										
	PDE Political decentralization	69	50.1										
	ADE Administrative decentralization	31	72.2										
	PGL Political globalization	36	71.3										
	WPI Women's Power Index	42	63.3										
	RTC Government's responsiveness to change	43	59.7										
	EPR E-Participation Index	29	73.6										
	PFDP Press freedom	39	62.3										
Regulatory Capture (i.2)	COC Control of corruption	20	82.8										
	OPG Open government (n)	17	79.8										
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)	25	77.0										
	CRO Crony capitalism	48	43.5										
	ECR Ease of challenging regulations	42	59.8										
	EDB Digital institutional quality	27	41.7										
	PRI Property rights	38	68.1										
	INO Informal output as a % of GDP (n)	26	77.2										
	CGP Constraints on government power (n)	20	75.5										
Human Capture (i.3)	REN Regulatory enforcement (n)	30	66.1										
	GSI Global Slavery Index	5	72.5										
	WBL Women, business and the law	74	54.9										
	LIN LGBT+ inclusiveness	29	75.5										
	GRI Religion - Government Restriction Index	22	76.2										
	SHI Religion - Social Hostilities Index	25	73.7										
	WSB Women self made billionaires	15	39.1										
	HRI Human Rights Index	39	68.2										
	FDP Forcibly displaced population as % of population	50	56.2										
	AFI Academic Freedom Index	14	75.9										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	37	57.6										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	13	80.4										
	IEE Top 3 industries exports as % of exports	97	30.7										
	ECI Economic Complexity Index	76	47.4										
	IVA Top 3 industries as % of VA	62	47.3										
	CON Construction as % of GDP*	40	26.0										
	MIL Military expenses as % of GDP*	17	68.2										
	UNI Unionization rate*	51	56.7										
	CBC Collective bargaining coverage	32	64.6										
	BSN Barriers in service & network sectors	14	63.6										
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	64	54.0										
	CRA Criminal actors (n)	48	62.9										
	SME SMEs per 1,000 people	9	71.4										
	BIW Billionaires' wealth as % of GDP	128	32.4										
	FKG Top 10 firms market cap as % of GDP	59	52.7										
	FRG Top 3 firms revenues as % of GDP	72	50.4										
	FRR Top 30 firms revenues as % of GDP	58	41.6										
	TUL Listed firms turnover, long run 15 yrs	19	43.2										
	TUS Listed firms turnover, short run 3 yrs	21	41.9										
	Creative Destruction (ii.6)	ENT Entrepreneurship	16	82.9									
VCK Venture capital finance		34	47.6										
RND R&D as a % of GDP		73	47.5										
EXR Firm exit ratio													
BCD Billionaire's creative destruction		58	16.0										
IWE Index of Women Entrepreneurs		25	59.5										
VCA Venture capital availability		26	69.7										
GSE Governmental support to entrepreneurship		55	46.2										
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	46	59.2										
	REG Regional redistribution as % of government budget	67	59.5										
	EDU School life expectancy	19	71.0										
	GPS Expenditure on general public services as % of GDP*												
	INT Internet access	42	70.5										
	NRI Network Readiness Index	40	59.4										
	LEW Life expectancy women	25	73.1										
	LEM Life expectancy men	23	75.2										
	FSQ Global Food Security Index - availability, quality & safety	26	70.2										
	COV COVID-19 excess deaths, age-adjusted	67	38.6										
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	61	59.2										
	COM COVID-19 mortality rate, age-adjusted	123	30.2										
	CLS COVID-19 lost schooldays	119	18.0										
	VAX COVID-19 vaccination rate (n)	3	88.0										
	OSI Online Service Index	23	75.5										
	UNV Top universities (n)	38	50.3										
	PIS PISA mean scores (n)	42	41.3										
	GEX General government expenditure as % of GDP* (n)	1	74.4										
	DCT Corporate tax rate*	34	64.7										
	Unearned Income (iii.9)	HOM Homicide rate	87	41.0									
INE Top 10% share of pre-tax national income		138	9.7										
FDE Fiscal decentralization		42	37.5										
DTR Tax revenue as % of GDP*		76	47.8										
BRD Battle-related deaths per 100,000 people		1	54.2										
GCI Global Cybersecurity Index		77	56.4										
SUI Suicide rate per 100,000 people		93	51.5										
SUB Death rates from substance use per 100,000 people		104	46.6										
DPS Delta public vs private sector salaries (n)													
Producer Value (iv.10)		GEG Gender education gap (n)	4	81.9									
	EPI Environmental Performance Index	40	62.7										
	DBT Government debt as % of GDP	18	69.8										
	NRR Natural resources rents as % of GDP (n)	83	44.9										
	CDO CO2 emissions (metric tons per capita) (n)	83	34.2										
	CRM Criminal markets (n)	50	64.3										
	TRF Trade freedom	38	74.6										
	FDS FDI inflows as % of GDP, stock	15	54.5										
	BTF Barriers to FDI	33	60.9										
	Capital Value (iv.11)	EGL Economic globalization	50	63.4									
HEI Health Efficiency Index		29	46.5										
OFB Open for business		37	47.0										
ESG ESG company scores		9	68.5										
RDR R&D as % of revenue Top 10 firms		56	41.1										
FSA Global Food Security Index - affordability		38	68.0										
PAT Nr. of patent applications per 100,000 people		47	45.8										
IPM % of imports targeted by protectionist measures (flow)		77	57.3										
IPS % of imports targeted by protectionist measures (stock) (n)		11	77.5										
Labor Value (iv.12)		DGI % of discr. govt. interventions as % of total interv. (flow)	54	40.7									
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	46	63.6										
	DNI Neutral interest rate*	18	54.9										
	DOI Inflation*	90	53.9										
	GOL Gold demand as % of GDP												
	DMA M&A as % of investment - 3 yrs rolling avg.*	18	59.2										
	DKI Delta capital gains tax vs income tax	1	74.7										
	UNC Unicorns per 1 million people	28	43.0										
	BSG Billionaires self-made nr. per 1 million people	29	43.3										
	BSM Billionaires self-made as % of total billionaires	36	45.3										
FMI Financial Markets Index	37	61.3											
	UEM Unemployment rate	117	36.2										
	LFP Labor force participation rate	76	50.0										
	WLP Delta real wage vs labor productivity increases	23	37.9										
	YUN Youth unemployment rate	107	41.5										
	BRN Human flight and brain drain	30	72.3										
	LFR Labor force participation ratio - male vs female*	100	47.7										

Legend: EQx2022 Average (grey line), Chile (blue line)

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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China: A powerful elite system keeps on delivering value, with state capacity deeply rooted in history

China's EQx2022 score is astonishingly high (rank # 27) for a middle-income country and reflects the value creation of its elite business models. While high Elite Quality points to future growth, China's strong EQx ranking might be puzzling to Western pundits already surprised by China's emergence as a global economic power over the past 40 years.

In 1978, the senior leader, Deng Xiaoping, decided to adopt the policy of reform and opening up, which completely transformed China's economic landscape. During the 1980s, and well into the 1990s, the West welcomed the changes in China as a positive development and was generally optimistic about China's fast integration into the global economy. The US normalized relations with China, committed to promote bilateral trade, and supported the involvement of American businesses in China's economy. However, a decade ago, the international community, again led by the US, dramatically reversed course as perceptions of the possible economic and geopolitical threats posed by China's economic success began to rise. China accounted for 10% of the global economy in 2012, and today that figure has increased to 18%, second only to the US. As China's economy has continued to expand it has also become clear that its growth model is essentially distinct from that of the West. Moreover, China's model is questioned in the West as being irreconcilable with the values of freedom and democracy, and a potential threat to American global preeminence. During the presidency of Donald Trump, the US changed its 40-year-old engagement policy towards China and redefined the US-China relationship as that of rivals, not partners. The US is now intent on containing and isolating China to slow its rise and rapid technological advancement (RND, ii.6, rank # 14).

Again, the fundamental reason why the West is uncomfortable with China's economic rise, and hence has become hostile to it, is that China's political economy and its performance is a puzzle that cannot be properly understood through the lens of mainstream economic and political theories. The EQx provides a framework that can contribute to a better understanding China's model, as it links elite business models to Power and Value Creation in the political economy.

In the EQx's Political Power Index Area, China ranks rather poorly (i, rank # 60) because its political elites are exceedingly powerful. Nevertheless, power can hypothetically be used responsibly to create value. The Chinese model is indeed characterized by economic prosperity along with state dominance (Regulatory Capture, i.1, rank # 55). This mixture has caused a significant amount of confusion among Western economists because it is hard to theoretically explain a model based on state industrial policy that leads to sustained and inclusive economic growth and development. But China's growth track record is irrefutable and the EQx shows an extremely high score for Political Value (iii, rank # 9). In short, China's political domain creates value for society. This is shown in the component constructs of the EQx: In the Giving Income Pillar, covering Indicators on education such as *PISA Mean Scores* (PIS, iii.7, rank # 1), *COVID-19 vaccination and mortality rates* (VAX and COM, iii.7, ranks # 5 and #1 respectively) or optimal *General government expenditures as percentage of GDP* (GEX, iii.7, rank # 1), China scores exceptionally highly. In the Taking Income Pillar (iii.8, rank # 6), addressing Indicators related to public security (*Homicide rate*, HOM, iii.8, rank # 11), taxation (*Corporate tax rate*, DCT, iii.8, rank # 6) or public welfare (*Death rates from substance abuse*, SUB, iii.8, rank # 57) the country also fares well. The EQx framework provides empirical support for the hypothesis that powerful Chinese elites bring about economic prosperity through state capacity. Of particular interest is the relative performance of economic elites: The Economic Value Index Area (iv, rank # 32) is not as high as its Political Value (iii, rank # 9) counterpart.



Western analysts tend to exaggerate the role of the extractive state and see it as a Leviathan with a taking hand, downplaying its flourishing role as the helping hand. Interestingly, China's powerful state is not only a driver of China's economic success, but also an agent of change. China's system adapts and adjusts to changing external conditions and constraints (although the *Government responsiveness to change*, RTC, i.1, at rank # 44 could still be higher). What is essential is that the powerful economic elites—as evidenced by the low Coalition Dominance ranking (ii.4, # 138)—are not untouchable, but quite the opposite. This is also shown in the Creative Destruction Pillar where China enjoys a rather high score (ii.6, rank # 6). China's elite system supports a dynamic, Schumpeterian process of economic development and renewal. In fact, one must understand that the Chinese model and the agency of its elites is deeply rooted in tradition. Foreigners would not be so surprised at the peculiarities and the working model behind China's rise if they had a better understanding of the country's long history and its state formation some millennia ago.

As historian Ray Huang said, China is a politically precocious country and finished the process of becoming a modern state 1,500 years before Europe did. Both Huang and Francis Fukuyama were amazed by the exceptionally short feudal reigns by the Chinese aristocracy. The reason was security: the tiny kingdoms that preceded empire were incapable of resisting frequent invasions from the northern nomads and could not manage natural disasters such as floods. The first Emperor, Qin Shi-huang, had high legitimacy for his political unification project to create a powerful, centralized regime, the antecedent of today's modern governance as defined by Max Weber. That includes a bureaucratic system based on impersonal selection and incentives incorporated into a well-developed taxation system. In comparison, Europe did not start a similar political modernization process until the 15th century. Nonetheless, China's political precocity stifled societal vitality and the rise of economic power and civilian merchants, whereas in fragmented Europe, merchants were already powerful before its centralized states consolidated. The kings of Europe could not eliminate these economic elites, and even had to

rely on them to fight against their political rivals, the local nobility. That is essentially the reason why capitalism could not emerge in ancient China despite its modern state institutions. The result was the so-called 'Great Divergence', as the West industrialized first and overtook China.

After Qin's unification, thanks to its huge population and efficient bureaucratic system, successive Chinese empires experienced long periods of prosperity and amazing developments in science, technology, and culture. However, and perhaps out of complacency, China sealed itself off from the rest of the world for hundreds of years, which led to its gradual decline. China's experience in the past 40 years demonstrates that it will grow economically if it has the willingness and chance to integrate into the global capitalist system. That process is still ongoing and the road ahead in terms of openness is still long as various EQx Indicators show: *Trade freedom* (TRF, iv.10 rank # 80), *Barriers to FDI* (BTF, iv.10, rank # 69) or *Economic globalization* (EGL, iv. 10, rank # 104).

China has a long history, and its cultural and institutional legacies are conducive to the quick rise of its economy. The family emphasis on educating the next generation and the higher propensity to save can both be traced back to Confucian traditions. China also owes much of its success to its intelligent state and robust state capacity which includes an efficient bureaucratic system. Today, many economies find growth elusive because incompetent and weak states cannot prevent capture from interest groups or suffer from rampant corruption. Therefore, for any theory of economic development to make sense in applied terms, it must endogenize the behavior and role of political elites along with the principles of the market economy. In this context, the historical viewpoint of state capacity must not be obviated.

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EQx2022 Country Scorecard



Level 4 – EQx Indicators		Rank / 151	Score			Rank / 151	Score		
State Capture (i.1)	COR	Political corruption	49	60.2	Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	MOB	Social mobility (upward)*	75	40.9		REG	Regional redistribution as % of government budget	71	57.0
	MOD	Social mobility (downward)* (n)	50	54.2		EDU	School life expectancy		
	PDE	Political decentralization	120	23.3		GPS	Expenditure on general public services as % of GDP*	32	56.0
	ADE	Administrative decentralization	14	80.6		INT	Internet access	69	60.4
	PGL	Political globalization	25	77.9		NRI	Network Readiness Index	26	73.0
	WPI	Women's Power Index	130	25.3		LEW	Life expectancy women	46	63.7
	RTC	Government's responsiveness to change	44	59.4		LEM	Life expectancy men	37	65.5
	EPR	E-Participation Index	9	83.9		FSQ	Global Food Security Index - availability, quality & safety	2	93.8
	PFD	Press freedom	144	0.0		COV	COVID-19 excess deaths, age-adjusted		
Regulatory Capture (i.2)	COC	Control of corruption	57	52.2	COF	COVID-19 fatality rate, age-adjusted	102	50.2	
	OPG	Open government (n)	79	33.0	COM	COVID-19 mortality rate, age-adjusted	1	72.3	
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS	COVID-19 lost schooldays	21	79.4	
	REQ	Regulatory quality (n)	56	48.8	VAX	COVID-19 vaccination rate (n)	5	86.9	
	CRO	Crony capitalism	34	57.1	OSI	Online Service Index	11	80.9	
	ECR	Ease of challenging regulations	32	70.1	UNV	Top universities (n)	49	40.0	
	EDB	Digital institutional quality	39	13.3	PIS	PISA mean scores (n)	1	100.0	
	PRI	Property rights	55	56.1	GEX	General government expenditure as % of GDP* (n)	1	74.4	
	INO	Informal output as a % of GDP (n)	5	92.4	DCT	Corporate tax rate*	6	76.2	
	CGP	Constraints on government power (n)	107	15.0	HOM	Homicide rate	11	83.5	
Human Capture (i.3)	REN	Regulatory enforcement (n)	65	41.6	INE	Top 10% share of pre-tax national income	50	59.7	
	GSI	Global Slavery Index	50	62.6	FDE	Fiscal decentralization	5	94.9	
	WBL	Women, business and the law	92	48.7	DTR	Tax revenue as % of GDP*	29	71.4	
	LIN	LGBT+ inclusiveness	82	41.0	BRD	Battle-related deaths per 100,000 people	1	54.2	
	GRI	Religion - Government Restriction Index	146	0.0	GCI	Global Cybersecurity Index	39	74.1	
	SHI	Religion - Social Hostilities Index	22	74.9	SUI	Suicide rate per 100,000 people	83	54.3	
	WSB	Women self made billionaires	5	96.6	SUB	Death rates from substance use per 100,000 people	57	59.8	
	HRI	Human Rights Index	148	10.6	DPS	Delta public vs private sector salaries (n)			
	FDP	Forcibly displaced population as % of population	58	56.2	GEG	Gender education gap (n)			
	AFI	Academic Freedom Index	137	3.6	EPI	Environmental Performance Index	103	34.2	
Condition Dominance (i.4)	FLS	Financial Literacy Score (n)	89	34.2	DBT	Government debt as % of GDP	91	50.0	
	WMA	Prop. of women in senior and middle mgmt. positions* (n)			NRR	Natural resources rents as % of GDP (n)	64	51.8	
	IEE	Top 3 industries exports as % of exports	63	45.2	CDO	CO2 emissions (metric tons per capita) (n)	101	26.3	
	ECI	Economic Complexity Index	27	76.5	CRM	Criminal markets (n)	112	29.5	
	IVA	Top 3 industries as % of VA			TRF	Trade freedom	80	47.7	
	CON	Construction as % of GDP*	46	7.7	FDS	FDI inflows as % of GDP, stock	138	41.3	
	MIL	Military expenses as % of GDP*	111	45.9	BTF	Barriers to FDI	69	24.6	
	UNI	Unionization rate*	84	13.1	EGL	Economic globalization	104	30.9	
	CBC	Collective bargaining coverage	48	45.2	HEI	Health Efficiency Index	10	75.1	
	BSN	Barriers in service & network sectors	44	6.4	OFB	Open for business	57	36.7	
Firm Dominance (i.5)	PUE	Public employees as a % of total employment (n)			ESG	ESG company scores	45	21.3	
	CRA	Criminal actors (n)	103	37.3	RDR	R&D as % of revenue Top 10 firms	19	52.7	
	SME	SMEs per 1,000 people			FSA	Global Food Security Index - affordability	49	62.0	
	BIW	Billionaires' wealth as % of GDP	133	27.6	PAT	Nr. of patent applications per 100,000 people	1	100.0	
	FKG	Top 10 firms market cap as % of GDP	45	52.8	IPM	% of imports targeted by protectionist measures (flow)	143	0.0	
	FRG	Top 3 firms revenues as % of GDP	27	57.5	IPS	% of imports targeted by protectionist measures (stock) (n)	67	0.0	
	FRR	Top 30 firms revenues as % of GDP	25	61.5	DGI	% of discr. govt. interventions as % of total interv. (flow)	128	33.1	
	TUL	Listed firms turnover, long run 15 yrs	1	96.8	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	64	57.6	
	TUS	Listed firms turnover, short run 3 yrs	1	91.3	DNI	Neutral interest rate*	1	64.1	
	Creative Destruction (i.6)	ENT	Entrepreneurship	29	66.7	DOI	Inflation*	1	54.9
VCK		Venture capital finance	14	69.9	GOL	Gold demand as % of GDP	15	54.2	
RND		R&D as a % of GDP	14	81.4	DMA	M&A as % of investment - 3 yrs rolling avg.*	45	49.8	
EXR		Firm exit ratio			DKI	Delta capital gains tax vs income tax	90	26.5	
BCD		Billionaire's creative destruction	14	64.1	UNC	Unicorns per 1 million people	15	64.7	
IWE		Index of Women Entrepreneurs	19	63.2	BSG	Billionaires self-made nr. per 1 million people	18	54.1	
VCA		Venture capital availability	10	87.8	BSM	Billionaires self-made as % of total billionaires	14	80.3	
GSE		Governmental support to entrepreneurship	12	84.1	FMI	Financial Markets Index	16	86.2	
					UEM	Unemployment rate	57	63.1	
					LFP	Labor force participation rate	39	64.1	
				WLP	Delta real wage vs labor productivity increases				
				YUN	Youth unemployment rate	66	60.8		
				BRN	Human flight and brain drain	38	67.3		
				LFR	Labor force participation ratio - male vs female*	68	60.0		

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries

Georgia: Political power has weakened, but economic power has grown

In the 1990s, after the restoration of independence in Georgia, chaos reigned and was reflected in political and economic instability. For many years, Georgia suffered from the growth of the extractive business model of crime, which hampered competition and free enterprise and hindered the development of industries such as tourism. Before the adoption of the first constitution in 1995, illegal armed groups roamed the country and were in some cases even associated with what was then the political elite of the country. Georgia gradually managed to turn the tide and from the 2003 'Rose Revolution' onwards, began to eradicate crime. With this act of elite leadership the new revolutionary government declared a 'zero tolerance' policy in relation to the criminal world and, as a result, Georgia has become one of the safest countries in the world. Therefore, it is not surprising that in the EQx2022 Georgia is a global leader in its rankings for *Criminal actors* (CRA, ii.4, rank # 3) and *Criminal markets* (CRM, iii.9, rank # 4). The country has become a profitable place for doing business and is one of the most popular global destinations for international tourists.

While Georgia is located in a potentially dangerous and unstable region, often engulfed in military conflicts, it retains the status of a stable country. This is well reflected in the Indicator, *Battle-related deaths per 100,000 people*, where Georgia's impressive shared # 1 ranking (BRD, iii.8) is very meaningful. The poor rating of Georgia in terms of the *Number of journalists killed per 1 million people* seems surprising at first sight (NJK, i.1, rank # 144), but can be explained by the fact that in 2021 several violent actions by ultra-right groups against the media took place. This is exceptional and uncharacteristic of the political system and should abate. Although Georgia is a poor country, its business elites are trying to strengthen their position, as the Economic Power (ii, rank # 129) Index Area shows. The *Unemployment rate* rose sharply during the pandemic, and has resulted in one of the country's worst positions in all of the EQx Indicators (UEM, iv.12, rank # 140).

The responses to COVID-19 were haphazard at best, and certainly don't reflect high Elite Quality. Initially, after the appearance of a single COVID-19 case, a complete shutdown of the Georgian economy was ordered during the first wave of 2020. The economy suffered but the virus continued to spread and in 2021 both the incidence and mortality rate in Georgia increased dramatically as is illustrated by the poor ratings the country received in the *COVID-19 mortality rate, age-adjusted Indicator* (COM, iii.7, rank # 116). The government shunned lockdowns in 2021 and all sectors of the economy worked almost as usual in stark contrast to the previous year. The low level of vaccination across the country is reflected in the *COVID-19 vaccination rate* (VAX, iii.7, rank # 94).

Another notable development in the EQx2022 is the sharp deterioration of Georgia's ranking in the Political Power Index Area, where country now ranks at # 80. This may also be partly due to the pandemic and can thus be associated with the deterioration of its results in the Pillar results, as is seen for example, in Regulatory Capture (i, rank # 92), which is directly related to the regulations implemented to combat the pandemic.

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Georgia

EQx2022 Country Scorecard

Population **4 million**
GDP (nominal) **16 billion USD**
GDP per capita **4'260 USD**



Level 1 - Index			EQx Rank / 151		EQx Score		Middle Quality Elites							
			84		46.6									
Level 2 - Sub-Indices & Index Areas			EQx Sub-Indices				EQx Index Areas							
			Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
			Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
			110	41.3	67	49.3	80	45.8	129	39.1	43	53.4	87	47.2
Level 3 - Pillars			Rank / 151		Score									
Political Power (I)	State Capture		78	47.5										
	Regulatory Capture		92	39.9										
	Human Capture		73	51.7										
	Coalition Dominance		14	62.4										
	Firm Dominance		151	0.0										
	Creative Destruction		65	46.3										
	Giving Income		73	49.3										
	Taking Income		75	50.4										
	Unearned Income		16	62.8										
	Producer Value		6	66.9										
Economic Power (II)	Capital Value		54	51.7										
	Labor Value		131	27.7										
Political Value (III)														
Economic Value (IV)														
Level 4 - EQx Indicators			Rank / 151		Score									
State Capture (i.1)	COR	Political corruption	30	80.0										
	MOB	Social mobility (upward)*	92	30.8										
	MOD	Social mobility (downward)* (n)	95	30.5										
	PDE	Political decentralization	88	41.5										
	ADE	Administrative decentralization	23	78.7										
	PGL	Political globalization	118	27.6										
	WPI	Women's Power Index	71	44.9										
	RTC	Government's responsiveness to change	73	46.1										
	EPR	E-Participation Index	76	52.9										
	PFD	Press freedom	44	61.0										
Regulatory Capture (i.2)	COC	Control of corruption	33	68.9										
	OPG	Open government (n)	39	57.1										
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	144	0.0										
	REQ	Regulatory quality (n)	22	78.4										
	CRO	Crony capitalism	63	0.0										
	ECR	Ease of challenging regulations	46	57.6										
	EDB	Digital institutional quality	40	66.7										
	PRI	Property rights	40	66.7										
	INO	Informal output as a % of GDP (n)	139	0.0										
	CGP	Constraints on government power (n)	50	49.0										
Human Capture (i.3)	REN	Regulatory enforcement (n)	42	53.7										
	GSI	Global Slavery Index	78	54.8										
	WBL	Women, business and the law	46	62.7										
	LIN	LGBT+ inclusiveness	42	68.8										
	GRI	Religion - Government Restriction Index	85	51.8										
	SHI	Religion - Social Hostilities Index	105	42.7										
	WSB	Women self made billionaires	15	39.1										
	HRI	Human Rights Index	55	56.7										
	FDP	Forcibly displaced population as % of population	145	26.4										
	AFI	Academic Freedom Index	38	70.6										
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	86	37.8										
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	45	57.8										
	IEE	Top 3 industries exports as % of exports	58	48.8										
	ECI	Economic Complexity Index	62	52.8										
	IVA	Top 3 industries as % of VA	33	62.2										
	CON	Construction as % of GDP*												
	MIL	Military expenses as % of GDP*	23	67.3										
	UNI	Unionization rate*												
	CBC	Collective bargaining coverage												
	Firm Dominance (ii.5)	BSN	Barriers in service & network sectors											
PUE		Public employees as a % of total employment (n)	107	34.0										
CRA		Criminal actors (n)	3	97.6										
SME		SMEs per 1,000 people												
BIW		Billionaires' wealth as % of GDP	142	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												
TUL		Listed firms turnover, long run 15 yrs												
Creative Destruction (ii.6)		TUS	Listed firms turnover, short run 3 yrs											
	ENT	Entrepreneurship	63	40.9										
	VCK	Venture capital finance	73	40.3										
	RND	R&D as a % of GDP	83	42.9										
	EXR	Firm exit ratio												
	BCD	Billionaire's creative destruction	20	57.0										
	IWE	Index of Women Entrepreneurs												
	VCA	Venture capital availability	97	33.6										
	GSE	Governmental support to entrepreneurship	14	82.2										

Germany: Solid performance, but outliers call for transformational elite leadership

At first sight, the performance of Germany in the EQx2022 is, as one would expect, consistent with a leading nation and the largest economy in Europe. Germany ranks at # 11 in the overall assessment of Elite Quality. Moreover, the country's ranking in the 2 Sub-Indices (Power, rank # 9, and Value, rank # 14), and 4 Index Areas (ranks between # 11 and # 21) appear to be almost stereotypically German: no cause for overwhelming cheers of joy but representing solid and satisfactory performance.

These first impressions might be deceptive. A closer look at the lower levels of the EQx multi-level infrastructure—the Pillar and Indicator levels—exposes both the strengths and weaknesses of German elite business models, denting the overall positive impression, and revealing considerable room for improvement.

The EQx framework views Power (rank # 9) as indicative of potential future value extraction. While power does not necessarily imply value extraction, there can be no value extraction without it. Germany has robust political institutions and the Index Area of Political Power (i, rank # 12) reflects this with relatively decentralized Germany ranking # 1 in *Control of corruption* (COC, i.1), # 6 in *Constraints on government power* (CGP, i.2) and # 13 in *press freedom* (PFD, i.1).

A different picture emerges, however, when inspecting the extent that firms and individuals have been able to amass Economic Power (ii, rank # 11). Firm Dominance (ii.5, rank # 101) is a remarkable outlier, and exposes the fact that Economic Power in Germany is relatively concentrated in the hands of a few selected individuals, firms and industries. For instance, Indicators such as *Top 3 firms' revenues as % of GDP* (FRG, ii.5) and *Top 30 firms revenues as % of GDP* (FRR, ii.5) highlight the relative concentration of Economic Power by firms, with Germany ranking # 67 and # 50 respectively. *Billionaires' wealth as % of GDP* (BIW, ii.5, rank # 130) paints an even gloomier picture of the concentration of Economic Power in Germany. Furthermore, *Top 3 industries exports as % of exports* (IEE, ii.4, rank # 31) and *Top 3 industries as % of VA* (IVA, ii.4, rank # 63) point towards a small number of relatively dominant industries in the German economy. The German Mittelstand, for many a key engine of German prosperity and value creation, has much less power than it ought to have given its contributions.

It is fortunate, however, that these relatively powerful organizations and elite coalitions have largely refrained from utilizing their power to restrict Creative Destruction (ii.6, rank #

11). In this regard, good performance in Indicators for *Entrepreneurship* (ENT, ii.6, rank # 13), *Firm exit ratio* (EXR, ii.6, rank # 13) and *Venture capital availability* (VCA, ii.6, rank # 4) are significant because they point to future value creation.

A more granular look at the second EQx Sub-Index, Value (rank # 14), allows us to inspect direct evidence of value creation and extraction through elite business models. Germany ranks above average in terms of value creation in the economy's 3 markets: products and services (Producer Value, iv, rank # 40), the capital markets (Capital Value, iv, rank # 27), and the labor markets (Labor Value, iv, rank # 15). Furthermore, Germany benefits from institutions developed in the political arena that, more often than not, create value. This is true, for instance, in respect to education, as is reflected in *Top Universities* (UNV, iii.7, rank # 18), *PISA Mean Scores* (PIS, iii.7, rank # 17) and *School life expectancy* (EDU, iii.7, rank # 17). This is also the case for some health-related matters such as *Life expectancy women and men* (LEW and LEM, iii.7, rank # 19 in both categories).

However, several unsettling outliers undermine Germany's overall solid performance in the EQx2022. Germany ranks a lowly # 116 for *Suicide rate per 100,000 people* (SUI, iii.8) and an even worse # 128 for *Death rates from substance use per 100,000 people* (SUB, iii.8). The EQx generally uses the most recent available data and for both of these Indicators this is from 2019. In that year, Germany registered roughly 12.3 deaths by suicide per 100,000 inhabitants. Furthermore, between 6 and 7 persons per 100,000 inhabitants died from overdoses of alcohol or illicit drugs, such as opioids, cocaine, and amphetamines. This indicates that the state tolerates, to an alarming extent, the existence of some business models that extract the ultimate form of value—life itself.

Overall, the German elite system fosters value creation over extraction. The country rarely ranks among the world's very best in any area, pointing to a lack of exceptional and transformational leadership from its elites, which are generally solid while nonetheless having some concerning blind spots. German decision-makers will hopefully address issues such as the over-concentration of Economic Power in the near future in order to maximize the potential value creation of the nation and of Europe as a whole.

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Germany

EQx2022 Country Scorecard

Population 83 million
GDP (nominal) 3'846 billion USD
GDP per capita 46'290 USD



Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites							
		11		62.7									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		9	67.0	14	60.6	12	75.9	11	62.5	21	58.6	14	61.5
Level 3 - Pillars		Rank / 151		Score									
State Capture		7		80.4									
Regulatory Capture		8		81.2									
Human Capture		34		62.5									
Coalition Dominance		24		58.5									
Firm Dominance		101		47.7									
Creative Destruction		11		70.1									
Giving Income		35		56.2									
Taking Income		25		59.2									
Unearned Income		22		61.1									
Producer Value		40		57.2									
Capital Value		27		57.5									
Labor Value		15		68.7									
Level 4 - EQx Indicators		Rank / 151		Score									
COR Political corruption		6		90.6									
MOB Social mobility (upward)*		13		81.2									
MOD Social mobility (downward)* (n)		11		86.7									
PDE Political decentralization		11		76.9									
ADE Administrative decentralization		29		74.0									
PGL Political globalization		2		90.2									
WPI Women's Power Index		30		71.5									
RTC Government's responsiveness to change		17		76.8									
EPR E-Participation Index		54		63.2									
PFD Press freedom		13		82.9									
COC Control of corruption		1		100.0									
OPG Open government (n)		10		93.1									
NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)		1		58.2									
REQ Regulatory quality (n)		10		90.2									
CRO Crony capitalism		26		62.7									
ECR Ease of challenging regulations		8		91.9									
EDB Digital institutional quality		14		66.4									
PRI Property rights		22		82.7									
INO Informal output as a % of GDP (n)		14		84.4									
CGP Constraints on government power (n)		6		95.4									
REN Regulatory enforcement (n)		1		100.0									
GSI Global Slavery Index		31		66.2									
WBL Women, business and the law		9		79.4									
LIN LGBT+ inclusiveness		19		81.4									
GRI Religion - Government Restriction Index		73		56.4									
SHI Religion - Social Hostilities Index		137		11.7									
WSB Women self made billionaires		12		57.4									
HRI Human Rights Index		7		95.1									
FDP Forcibly displaced population as % of population		5		56.2									
AFI Academic Freedom Index		5		77.6									
FLS Financial Literacy Score (n)		1		100.0									
WMA Prop. of women in senior and middle mgmt. positions* (n)		71		39.9									
IEE Top 3 industries exports as % of exports		31		68.4									
ECI Economic Complexity Index		1		100.0									
IVA Top 3 industries as % of VA		63		47.1									
CON Construction as % of GDP*		24		54.5									
MIL Military expenses as % of GDP*		124		38.8									
UNI Unionization rate*		40		61.1									
CBC Collective bargaining coverage		60		32.0									
BSN Barriers in service & network sectors													
PUE Public employees as a % of total employment (n)													
CRA Criminal actors (n)		57		58.3									
SME SMEs per 1,000 people		47		44.0									
BIW Billionaires' wealth as % of GDP		130		29.7									
FKG Top 10 firms market cap as % of GDP		47		52.8									
FRG Top 3 firms revenues as % of GDP		67		53.5									
FRR Top 30 firms revenues as % of GDP		50		48.5									
TUL Listed firms turnover, long run 15 yrs		25		29.6									
TUS Listed firms turnover, short run 3 yrs		18		45.6									
ENT Entrepreneurship		13		93.9									
VCK Venture capital finance		16		65.0									
RND R&D as a % of GDP		7		88.6									
EXR Firm exit ratio		13		52.4									
BCD Billionaire's creative destruction		15		63.7									
IWE Index of Women Entrepreneurs		26		58.5									
VCA Venture capital availability		4		99.8									
GSE Governmental support to entrepreneurship		32		60.1									

Ghana: The quest for economic development continues

Ghana, often referred to as the poster child of democracy in West Africa, has enjoyed peace and stability since the beginning of its Fourth Republic in 1993. The country's overall EQx ranking of # 60 is indicative of both its struggles and promise amidst the post-pandemic economic recovery.

The country's elites have over the years maximized their gains from the country's extractive sector, from the construction section, and the import of goods. Consistent with poor *Political corruption* performance (COR, i.1, rank # 85) and the State Capture Pillar (i.1, rank # 75), elites have sometimes thrived on cronyism and governmental support. Ghanaian elites are powerful as can be seen in the Coalition Dominance Pillar (ii.4, rank # 63), and politics matter to amass power. Ghana's political space has been dominated by two main parties: the current ruling New Patriotic Party (NPP) and the National Democratic Congress (NDC) with key political appointments and positions often revolving around party stalwarts.

In terms of the country's economy, the COVID-19 pandemic significantly curtailed growth momentum. According to the African Development Bank, the country's economic outlook is good in the short- to medium-term. However, this is dependent on an increased demand for Ghana's exports, successful implementation of its COVID-19 Alleviation and Revitalization of Enterprise Support program as well as improved business confidence. The country is projected to achieve growth of 4.1% in 2022 with *Inflation* (DOI, iv.11, rank # 131) expected to reach 8.2%, the midpoint of the Bank of Ghana's band target of 6%-10% (African Economic Outlook, 2022). Ghana's fiscal deficit (DBT, iii.9, rank # 86) is expected to narrow to 5.7% of GDP in 2022, partly driven by a recovering economy and an increase in revenue collection. The latter is not without controversy as the government's attempts to introduce an electronic levy (E-Levy) on mobile money (MoMo) transactions has so far been unpopular.

Irrespective of the country's worrisome rating of B- on its Long-term Foreign- and Local-Currency Issuer Default (IDR) by Fitch (Fitch, 2022), Ghana is still ranked favorably in terms of its *FDI inflows* (FDI, iv.10, rank # 42). Bloomberg pegged Ghana's currency (Cedi) as one of the worst performing in Africa in the first quarter of 2022 and it may yet sink further according to the IMF's Debt Sustainability Analysis (World Bank-IMF, 2020). The country thus faces a solvency crisis, a concern captured by its EQx ranking # 86 for *Government Debt as % of GDP* (DBT, iii.9). Despite narrowing annual deficits, the Bank of Ghana's January 2022 Monetary Policy report indicated that cumulative public debt stood at 78.4% of GDP at the end of 2021.

A review of selected EQx Indicators provides insight into Ghana's strengths and challenges. While national poverty rates and inequality have halved since the turn of the millennium according to the World Bank, the inability of the country's public and private sectors to scale up high value creation business models has meant that there is an over-reliance on the natural resources and agricultural sectors as is made evident by *Natural resources rents as % of GDP* (NRR, iii.9, rank # 117). On the other hand, the Indicators for *Unemployment* (UEM, iv.12, rank # 48) and *Youth unemployment* (YUN, iv.12, rank # 56) show that the country's labor markets work relatively well. However, Ghana's overall ranking in the Labor Value Pillar (iv.12, # 70) also reflects labor agitation in the country with several professional strikes, most notably by university lecturers (UTAG) in the first quarter of 2022. A concern also hovers around Ghana's poor ranking in the *Trade freedom* Indicator (TRF, iv.10, rank # 123). It remains to be seen how the African Continental Free Trade Agreement (AfCFTA), headquartered in Ghana's capital, Accra, will impact trade openness. The ongoing banking reform over the last few years nonetheless shows that targeted institutional reform can have positive effects as this has translated into a relatively good ranking in the *Financial Markets Index* (FMI, iv.11, rank # 66).

In the immediate term, Ghana needs to resolve its parliamentary impasse on the proposed introduction of the controversial E-Levy. Extracting these taxes from the citizenry is expected to augment the country's revenue by adding a further US\$ 1.1 billion to the budget; without this money, spending cuts are in store. Yet, even with this additional revenue, the country can only attain parts of its fiscal targets and so assistance from the International Monetary Fund (IMF) might be necessary. The ideal and more fundamental development path for Ghana might be lie in another direction: for its elites to scale up the value creation components of the natural resources and agricultural sectors. This would sustainably increase employment as well as boost tax revenues.

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Ghana

EQx2022 Country Scorecard

Population **31 million**
GDP (nominal) **69 billion USD**
GDP per capita **2'253 USD**



Level 1 - Index		EQx Rank / 151	EQx Score	Quality Elites			
		60	49.5				
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices		EQx Index Areas			
		Power	Value	Political Power (i)	Economic Power (ii)	Political Value (iii)	Economic Value (iv)
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		56	50.6	69	49.0	67	49.7
		56	50.6	69	49.0	70	49.8
		77	48.6	77	48.6	77	48.6
Level 3 - Pillars		Rank / 151	Score				
Political Power (i)	State Capture	75	48.2				
Political Power (i)	Regulatory Capture	60	50.2				
Political Power (i)	Human Capture	76	50.9				
Economic Power (ii)	Coalition Dominance	63	51.4				
Economic Power (ii)	Firm Dominance	4	70.5				
Economic Power (ii)	Creative Destruction	77	42.9				
Political Value (iii)	Giving Income	91	46.9				
Political Value (iii)	Taking Income	20	60.5				
Political Value (iii)	Unearned Income	129	39.4				
Economic Value (iv)	Producer Value	114	40.4				
Economic Value (iv)	Capital Value	69	48.4				
Economic Value (iv)	Labor Value	70	55.1				
Level 4 - EQx Indicators		Rank / 151	Score				
State Capture (i.1)	COR Political corruption	85	39.7				
	MOB Social mobility (upward)*	105	25.8				
	MOD Social mobility (downward)* (n)	80	38.1				
	PDE Political decentralization	103	31.9				
	ADE Administrative decentralization	74	42.0				
	PGL Political globalization	47	64.5				
	WPI Women's Power Index	119	27.3				
	RTC Government's responsiveness to change	56	53.7				
	EPR E-Participation Index	78	51.7				
	PFD Press freedom	24	72.9				
Regulatory Capture (i.2)	COC Control of corruption	62	51.0				
	OPG Open government (n)	56	45.5				
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2				
	REQ Regulatory quality (n)	53	50.8				
	CRO Crony capitalism	44	58.7				
	EDB Ease of challenging regulations	81	45.4				
	PRI Digital institutional quality	94	39.0				
	INO Informal output as a % of GDP (n)	27	68.6				
	CGP Constraints on government power (n)	48	50.1				
	REN Regulatory enforcement (n)	87	52.4				
Human Capture (i.3)	WBL Global Slavery Index	95	47.9				
	UN LGBT+ inclusiveness	103	28.3				
	GRI Religion - Government Restriction Index	27	75.1				
	SHI Religion - Social Hostilities Index	60	60.6				
	WSB Women self made billionaires	50	60.5				
	HRI Human Rights Index	91	55.9				
	FDP Forcibly displaced population as % of population	65	63.1				
	AFI Academic Freedom Index	77	41.4				
	FLS Financial Literacy Score (n)	70	40.4				
	WMA Prop. of women in senior and middle mgmt. positions* (n)	134	17.1				
Coalition Dominance (ii.4)	ECI Economic Complexity Index	38	60.8				
	IVA Top 3 industries as % of VA	57	59.9				
	CON Construction as % of GDP*	55	54.9				
	MIL Military expenses as % of GDP*	25	67.3				
	UNI Unionization rate*	34	67.4				
	CBC Collective bargaining coverage	95	42.0				
	BSN Barriers in service & network sectors	1	100.0				
	PUE Public employees as a % of total employment (n)	1	62.2				
	CRA Criminal actors (n)	7	52.9				
	SME SMEs per 1,000 people	17	59.0				
Firm Dominance (ii.5)	BIW Billionaires' wealth as % of GDP	2	68.9				
	FKG Top 10 firms market cap as % of GDP	1	62.2				
	FRG Top 3 firms revenues as % of GDP	1	62.2				
	FRR Top 30 firms revenues as % of GDP	1	62.2				
	TUL Listed firms turnover, long run 15 yrs	83	34.9				
	TUS Listed firms turnover, short run 3 yrs	42	44.6				
	ENT Entrepreneurship	71	48.5				
	VCK Venture capital finance	35	50.6				
	RND R&D as % of GDP	84	39.6				
	EXR Firm exit ratio	44	54.0				
Creative Destruction (ii.6)	B&CD Billionaire's creative destruction	35	50.6				
	IWE Index of Women Entrepreneurs	84	39.6				
	VCA Venture capital availability	44	54.0				
	GSE Governmental support to entrepreneurship	44	54.0				
	SNT Subsidies and transfers as % of expenses	15	78.6				
	REG Regional redistribution as % of government budget	49	67.5				
	EDU School life expectancy	89	33.3				
	GPS Expenditure on general public services as % of GDP*	92	45.3				
	INT Internet access	91	34.5				
	NRI Network Readiness Index	101	21.5				
Giving Income (iii.7)	LEW Life expectancy women	94	28.2				
	LEM Life expectancy men	83	33.2				
	FSQ Global Food Security Index - availability, quality & safety	79	55.9				
	COV COVID-19 excess deaths, age-adjusted	32	69.5				
	COF COVID-19 fatality rate, age-adjusted	92	32.5				
	COM COVID-19 mortality rate, age-adjusted	116	24.4				
	CLS COVID-19 lost schooldays	76	53.3				
	VAX COVID-19 vaccination rate (n)	57	37.7				
	OSI Online Service Index	35	71.0				
	UNV Top universities (n)	6	76.2				
Taking Income (iii.8)	PIS PISA mean scores (n)	58	55.9				
	GEX General government expenditure as % of GDP* (n)	100	38.7				
	DCT Corporate tax rate*	20	74.8				
	HOM Homicide rate	1	54.2				
	INE Top 10% share of pre-tax national income	49	69.8				
	FDE Fiscal decentralization	66	59.1				
	DTR Tax revenue as % of GDP*	40	63.3				
	BRD Battle-related deaths per 100,000 people	140	18.9				
	GCI Global Cybersecurity Index	86	52.5				
	SUI Suicide rate per 100,000 people	117	31.1				
Unearned Income (iii.9)	SUB Death rates from substance use per 100,000 people	26	70.9				
	DPS Delta public vs private sector salaries (n)	126	23.5				
	GEG Gender education gap (n)	123	27.6				
	EPI Environmental Performance Index	42	48.5				
	DBT Government debt as % of GDP	90	38.6				
	NRR Natural resources rents as % of GDP (n)	48	43.0				
	CDO CO2 emissions (metric tons per capita) (n)	56	41.1				
	CRM Criminal markets (n)	74	41.5				
	TRF Trade freedom	97	44.0				
	FDS FDI inflows as % of GDP, stock	1	57.6				
Producer Value (iv.10)	BTf Barriers to FDI	15	74.7				
	EGL Economic globalization	132	32.3				
	HEI Health Efficiency Index	137	12.5				
	OFB Open for business	131	51.3				
	ESG ESG company scores	1	74.7				
	RDR R&D as % of revenue Top 10 firms	28	43.0				
	FSA Global Food Security Index - affordability	66	34.0				
	PAT Nr. of patent applications per 100,000 people	48	64.6				
	IPM % of imports targeted by protectionist measures (flow)	45	63.1				
	IPS % of imports targeted by protectionist measures (stock) (n)	56	63.2				
Capital Value (iv.11)	DGI % of discr. govt. interventions as % of total interv. (flow)	134	24.3				
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	26	70.5				
	DNI Neutral interest rate*						
	DOI Inflation*						
	GOL Gold demand as % of GDP						
	DMA M&A as % of investment - 3 yrs rolling avg.*						
	DKI Delta capital gains tax vs income tax						
	UNC Unicorns per 1 million people						
	BSG Billionaires self-made nr. per 1 million people						
	B5M Billionaires self-made as % of total billionaires						
Labor Value (iv.12)	FMI Financial Markets Index						
	UEM Unemployment rate						
	LFP Labor force participation rate						
	WLP Delta real wage vs labor productivity increases						
	YUN Youth unemployment rate						
	BRN Human flight and brain drain						
	LFR Labor force participation ratio - male vs female*						

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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India: A vaccination champion, but how are the country's women and youth?

The EQx2022 offers quite contrasting results for Indian elites compared to the EQx2021. India still belongs to the category of middle-quality elites even though the country's overall ranking has improved by 21 places (rank # 97), and its overall score by 2.5 points. The Political and Economic Power exerted by elites (rank # 73 and # 22, respectively) is far in excess of their performance in terms of Political and Economic Value (rank # 100 and # 137, respectively). The results therefore suggest that value extraction remains central to the core functioning of Indian elites that are mainly driven by a lack of desire to create value.

On the bright side, the success in the *COVID-19 vaccination rate* (VAX, iii.7, rank # 61) attests to an excellent pharmaceutical business elite typified by the Serum Institute of India (SII) and Bharat Biotech, which fully vaccinated 60% of the Indian population in less than a year. This incredible achievement, given the size of the population, allowed the *COVID-19 fatality rate, age-adjusted* (COF, iii.7, rank # 68) and *COVID-19 mortality rate, age-adjusted* (COM, iii.7, rank # 63) to drop faster than expected. These companies also exported jabs to poorer countries. Unfortunately, SII did not go all the way in its efforts to vaccinate Africa, a move that would have helped defeat the world pandemic. In December 2021, it unexpectedly decided to halve production for financial reasons. As was the case with Big Pharma companies in the West, unregulated monopolies prioritized their private profits over wider social benefits. The Indian government could have gained a more prominent world leadership role in combatting the pandemic by putting more pressure on SII to replicate India's vaccination miracle in Africa. Unfortunately, they decided not to leverage India's excellent *Political globalization* (PGL, i.1, rank # 18) to challenge China on the African continent. India is the world's biggest democracy and should become more aware of its potentially unlimited international influence.

Following months of riots by farmers, three laws deregulating agricultural markets were repealed in January 2021 because they excessively favored extractive elites. This attempt to liberalize the agricultural market could have succeeded if elites had been more inclusive and guaranteed a price floor for small farmer crops. Instead, this failure illustrated that overly extractive elites can cause harm to themselves.

The major improvements in Indian performance include its scores in the *Network Readiness Index*, which is up by 20 places (NRI, iii.7, rank # 62), the *Global Food Security Index - availability, quality & safety*, which improves by 51 places (FSQ, iii.7, rank # 29), the *Global Cybersecurity Index*, up by 32 places (GCI, iii.8, rank # 15), the *Suicide rate per 100,000 people*, up by 19 places (SUI, iii.8, rank # 119) and *Government debt as % of GDP*, up by 16 places (DBT, iii.9, rank # 93). Despite these relative improvements, other Indicators contradict their significance, e.g., even though the availability, quality and safety aspects of

global food security improve substantially, the *Global Food Security Index- affordability* ranking falls by ten places (FSA, iv.10, rank # 80), suggesting the lack of coordinated redistributive food supply channels from procurement to affordable consumption. The country's elites' neglect of appropriate redistribution policies repeatedly points towards a lack of value creation.

Women comprise 48% of the Indian population (World Bank, 2020) and are an essential pillar of economic life in the family-oriented cultural setting of Indian society. Therefore, support for the opportunities available to women and their participation in the economy are vital signs of the inclusive behavior of elites and the policies that they shape. However, while winning the Miss Universe title may let Indian girls dream of emancipation from repressive norms, the EQx2022 signals stagnating or deteriorating performance in almost all women-related Indicators compared to the EQx2021. For example, the *Women's Power Index* (WPI, i.1, rank # 50), *Index of Women Entrepreneurs* (WMA, ii.6, rank # 47), *Women self-made billionaires* (WSB, i.3, rank # 14) show no improvement on 2021. The disappointing performance of India in all female-oriented Indicators requires carefully planned value-added driven policy work by elites.

Though the religion-based government and social hostilities Indicators slightly improve (GRI, i.3, rank # 115 and SHI, i.3, rank # 143), the parameters for academic and press freedom stagnate (PFD, i.1, rank # 116 and AFI, i.3, rank # 107). The human rights situation as represented by the *Human Rights Index* (HRI, i.3, rank # 117), and the *Nr. of journalists killed per 1 million people* (NJK, i.1, rank # 125), both record a worsening state of affairs in the country. The situation with regard to crime (CRM, iii.9, rank # 133), *Political corruption* (COR, i.1, rank # 67) and the *Environmental Performance Index* (EPI, iii.9, rank # 140) also move in a downward direction.

Poorly managed infrastructure systems were highlighted during the COVID-19 pandemic and a dismal picture is painted by India's aggravated *Unemployment rate* (UEM, iv.12, rank # 97). These factors, when combined with children deprived of their school education due to COVID-19 (CLS, iii.7, rank # 134), infrastructural disruption of internet services (INT, iii.7, rank # 99) and rather rigid upward social mobility patterns (MOB, i.1, rank # 117) indicate an impending future generational crisis that will require serious work by elites.

Though the world will soon emerge into a post-pandemic new normal, a more significant challenge for the Indian elites lies in rebuilding the path towards a just and value-driven society with economic, political, and social prosperity. This proper balance between Value and Power cannot be achieved if women and future generations are neglected. Indian elites now need to steer the wheel in the right direction.

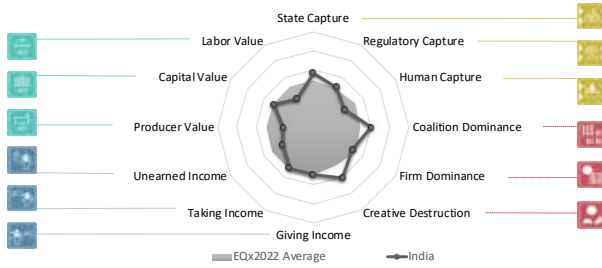
Prof. Guido Cozzi and Dr. Neha Gupta,
University of St.Gallen, Switzerland

India

EQx2022 Country Scorecard

Population 1'380 million
GDP (nominal) 2'660 billion USD
GDP per capita 1'947 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		97		45.4									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		40	54.7	133	40.8	73	48.4	22	57.8	100	46.2	137	38.1
Level 3 - Pillars		Rank / 151		Score									
Political Power (i)	State Capture	42	56.6										
	Regulatory Capture	66	48.5										
	Human Capture	126	37.6										
	Coalition Dominance	19	60.4										
Economic Power (ii)	Firm Dominance	106	47.3										
	Creative Destruction	24	61.1										
	Giving Income	70	49.6										
	Taking Income	81	49.7										
Political Value (iii)	Unearned Income	137	37.0										
	Producer Value	146	31.7										
	Capital Value	79	47.6										
	Labor Value	123	34.5										
													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	67	53.3										
	MOB Social mobility (upward)*	117	12.7										
	MOD Social mobility (downward)* (n)	116	19.8										
	PDE Political decentralization	33	68.3										
	ADE Administrative decentralization	64	46.7										
	PGL Political globalization	18	80.9										
	WPI Women's Power Index	50	60.3										
	RTC Government's responsiveness to change	28	69.7										
	EPR E-Participation Index	29	73.6										
	PPF Press freedom	116	31.8										
Regulatory Capture (i.2)	COC Control of corruption	67	47.7										
	OPG Open government (n)	30	62.9										
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	125	56.0										
	REQ Regulatory quality (n)	60	47.4										
	CRO Crony capitalism	55	33.9										
	ECR Ease of challenging regulations	35	67.9										
	EDB Digital institutional quality	38	14.9										
	PRI Property rights	49	58.7										
	INO Informal output as a % of GDP (n)	30	75.1										
	CGP Constraints on government power (n)	35	58.6										
Human Capture (i.3)	REN Regulatory enforcement (n)	67	41.3										
	GSI Global Slavery Index	101	46.1										
	WBL Women, business and the law	99	47.0										
	LIN LGBT+ inclusiveness	82	41.0										
	GRI Religion - Government Restriction Index	115	28.4										
	SHI Religion - Social Hostilities Index	143	0.0										
	WSB Women self made billionaires	14	51.2										
	HRI Human Rights Index	117	28.9										
	FDP Forcibly displaced population as % of population	37	56.2										
	AFI Academic Freedom Index	107	35.2										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	96	18.8										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	13	81.0										
	IEE Top 3 industries exports as % of exports	42	65.6										
	ECI Economic Complexity Index	31	63.1										
	IVA Top 3 industries as % of VA	32	38.4										
	CON Construction as % of GDP*	128	33.1										
	MIL Military expenses as % of GDP*	20	68.4										
	UNI Unionization rate*	17	72.8										
	CBC Collective bargaining coverage	48	62.9										
	Firm Dominance (ii.5)	BSN Barriers in service & network sectors	17	72.8									
PUE Public employees as a % of total employment (n)		48	62.9										
CRA Criminal actors (n)		106	36.1										
SME SMEs per 1,000 people		141	6.2										
BIW Billionaires' wealth as % of GDP		48	52.8										
FKG Top 10 firms market cap as % of GDP		34	57.2										
FRG Top 3 firms revenues as % of GDP		31	60.1										
FRR Top 30 firms revenues as % of GDP		21	36.2										
TUL Listed firms turnover, long run 15 yrs		10	66.0										
Creative Destruction (ii.6)		TUS Listed firms turnover, short run 3 yrs	69	39.5									
	ENT Entrepreneurship	1	100.0										
	VCK Venture capital finance	49	58.9										
	RND R&D as % of GDP	35	48.8										
	EXR Firm exit ratio	47	25.0										
	BCD Billionaire's creative destruction	17	81.8										
	IWE Index of Women Entrepreneurs	11	86.9										
	VCA Venture capital availability												
	GSE Governmental support to entrepreneurship												
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	68	45.7									
REG Regional redistribution as % of government budget		68	58.8										
EDU School life expectancy		90	31.9										
GPS Expenditure on general public services as % of GDP*													
INT Internet access		99	35.1										
NRI Network Readiness Index		62	48.3										
LEW Life expectancy women		80	38.8										
LEM Life expectancy men		74	45.5										
FSQ Global Food Security Index - availability, quality & safety		29	68.0										
Taking Income (iii.8)		COV COVID-19 excess deaths, age-adjusted											
	COF COVID-19 fatality rate, age-adjusted	68	58.5										
	COM COVID-19 mortality rate, age-adjusted	63	60.5										
	CLS COVID-19 lost schooldays	134	8.3										
	VAX COVID-19 vaccination rate (n)	61	62.1										
	OSI Online Service Index	23	75.5										
	UNV Top universities (n)	56	38.4										
	PIS PISA mean scores (n)	1	74.4										
	GEX General government expenditure as % of GDP* (n)	70	47.4										
	Unearned Income (iii.9)	DCT Corporate tax rate*	79	48.2									
HOM Homicide rate		133	14.9										
INE Top 10% share of pre-tax national income													
FDE Fiscal decentralization													
DTR Tax revenue as % of GDP*		13	75.9										
BRD Battle-related deaths per 100,000 people		120	54.0										
GCI Global Cybersecurity Index		15	77.8										
SUI Suicide rate per 100,000 people		119	39.7										
SUB Death rates from substance use per 100,000 people		96	49.3										
Producer Value (iv.10)		DPS Delta public vs private sector salaries (n)											
	GEG Gender education gap (n)												
	EPI Environmental Performance Index	140	18.9										
	DBT Government debt as % of GDP	93	49.2										
	NRR Natural resources rents as % of GDP (n)	76	46.5										
	CDO CO2 emissions (metric tons per capita) (n)	49	50.4										
	CRM Criminal markets (n)	133	19.9										
	TRF Trade freedom	90	43.6										
	FDS FDI inflows as % of GDP, stock	134	41.8										
	Capital Value (iv.11)	BTF Barriers to FDI	67	26.2									
EGL Economic globalization		119	25.6										
HEI Health Efficiency Index													
OFB Open for business		43	45.3										
ESG ESG company scores		48	0.0										
RDR R&D as % of revenue Top 10 firms		22	46.8										
FSA Global Food Security Index - affordability		80	29.9										
PAT Nr. of patent applications per 100,000 people		52	45.1										
IPM % of imports targeted by protectionist measures (flow)		142	13.3										
Labor Value (iv.12)		IPS % of imports targeted by protectionist measures (stock) (n)	67	0.0									
	DGI % of discr. govt. interventions as % of total interv. (flow)	72	37.1										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	95	37.9										
	DNI Neutral interest rate*	2	61.1										
	DOI Inflation*	113	52.9										
	GOL Gold demand as % of GDP	22	40.2										
	DMA M&A as % of investment - 3 yrs rolling avg.*												
	DKI Delta capital gains tax vs income tax	102	21.2										
	UNC Unicorns per 1 million people	22	47.1										
	BSG Billionaires self-made nr. per 1 million people	55	29.4										
BSM Billionaires self-made as % of total billionaires	49	36.8											
FMI Financial Markets Index	30	70.9											
UEM Unemployment rate	97	50.0											
LFP Labor force participation rate	133	18.7											
WLP Delta real wage vs labor productivity increases													
YUN Youth unemployment rate	120	30.9											
BRN Human flight and brain drain	73	45.8											
LFR Labor force participation ratio - male vs female*	139	0.0											

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Italy: Waiting for its private elites to stop extracting value

The Italian political elites radically changed attitude in 2021. On February 13, the Conte government imploded, opening the door for Mario Draghi. After saving the Bank of Italy and the Eurozone in his role as President of the ECB during the financial crisis, Draghi returned from retirement to kick-start an incredible mediation process between historically inimical parties and become Prime Minister of a government in which the Democratic Party and the Five-Star Movement (M5S) joined the right-wing parties of Salvini and Berlusconi.

By leveraging its excellent Political globalization (PGL, i.1, rank # 3), Italy secured EU Recovery Fund funding and managed to massively vaccinate its population (VAX, iii.7, rank # 14), reviving health and socio-economic life.

However, the political effort to take the country out of the pandemic crisis resulted in overspending (GEX, iii.7, rank #146), increased taxation (DTR, iii.8, rank # 111), and over-regulation (ECR, i.2, rank # 118).

While still not being perceived as champions of change (RTC, i.1, rank # 116), the political elites began to improve their business models. Unfortunately, private elites did not.

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In Italy, Economic Power is more concentrated (ii, rank # 53) than Political Power (i, rank # 31), and the economic elites appear less value-oriented (iv, rank # 56) than the political elites (iii, rank # 25).

This failure has long roots. Since the 1990s privatizations, the Italian private elites have appropriated many state-owned enterprises without increasing competition. The Italian production structure is dominated by large industrial concentrations with a family footprint, with few self-made billionaires (BSM, iv.11, rank # 51) to challenge them. At the aggregate level, dynastic capitalism has promoted inefficient business models, which have hindered the country's resilience to globalization.

The power of firms (Firm Dominance, ii.5, rank # 69) and coalitions is stark (Coalition Dominance, ii.4, rank # 70). Billionaires dominate the economy (BIW, ii.5, rank # 120), Creative Destruction cannot take off (ii.6, rank # 54) as there is little *Venture capital availability* (VCA, ii.6, rank # 104), and the Mafia continues to stifle progress in the South (CRA, ii.4, rank # 111).

As a result, foreign investors shy away from the country (FDS, iv.10, rank # 111), and protectionism stops foreign competition (IPM, iv.10, rank # 137, DGI, iv.10, rank # 123, and DGS, iv.10, rank # 138).

Unlike most European countries, Italy did not adopt universal unemployment insurance until 2019, when M5S introduced the 'citizenship income'. Instead, an occupational insurance scheme provided generous old-age public insurance benefits, favoring public and large firm employees. Italian trade unions have more than 12 million members (UNI, ii.4, rank # 78) and are active in collective bargaining (CBC, ii.4, rank # 70), but a high proportion (43%) of them are retired. Currently, pension payments represent over one-third of primary public expenditure (SNT, iii.7, rank # 111) and significantly contribute to the Italian national debt (DBT, iii.9, rank # 140). In addition, trade union power, corporatism, and industry concentration has created structural unemployment (UEM, iv.12, rank # 108), an insider-outsider culture, and discrimination against the young and women (LFR, iv.12, rank # 103). The country appears to care more about the old than the young, resulting in a dismal *Youth unemployment rate* (YUN, iv.12, rank # 131). The *Labor force participation rate* is also consequently very poor (LFP, iv.12, rank # 131).

Without more enlightened and inclusive trade union and business elites, Italy will not properly value the post-pandemic funding it will receive from the EU, while the young, the self-employed and small entrepreneurs will continue to languish.

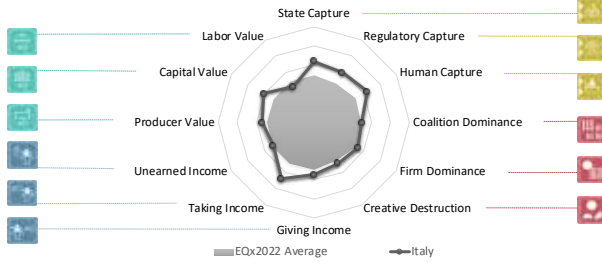
Prof. Guido Cozzi and Dr. Silvia Galli,
University of St.Gallen, Switzerland

Italy

EQx2022 Country Scorecard

Population **60 million**
GDP (nominal) **1'889 billion USD**
GDP per capita **31'621 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		40		54.2										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		41	54.5	43	54.1	31	62.6	53	50.5	25	58.0	56	52.1	
Level 3 - Pillars		Rank / 151		Score										
Political Power (i)	State Capture	28	63.6											
	Regulatory Capture	37	60.2											
	Human Capture	24	64.6											
	Coalition Dominance	70	50.5											
Economic Power (ii)	Firm Dominance	69	53.2											
	Creative Destruction	54	49.4											
	Giving Income	41	54.6											
	Taking Income	3	67.9											
Political Value (iii)	Unearned Income	82	49.2											
	Producer Value	54	54.2											
	Capital Value	18	60.2											
	Labor Value	108	43.0											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR	Political corruption	34	77.0	Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	83	39.5	Taking Income (iii.8)	REG	Regional redistribution as % of government budget	137	0.0
	MOB	Social mobility (upward)*	66	46.7		EDU	School life expectancy	28	66.9		LEW	Life expectancy women	5	82.6
	MOD	Social mobility (downward)* (n)	53	52.0		GPS	Expenditure on general public services as % of GDP*	57	34.7		LEM	Life expectancy men	5	86.4
	PDE	Political decentralization	4	85.5		INT	Internet access	58	65.1		FSQ	Global Food Security Index - availability, quality & safety	13	79.8
	ADE	Administrative decentralization	64	46.7		NRI	Network Readiness Index	25	74.0		COV	COVID-19 excess deaths, age-adjusted	40	57.6
	PGL	Political globalization	3	90.1		LEW	Life expectancy women	5	82.6		COF	COVID-19 fatality rate, age-adjusted	46	61.4
	WPI	Women's Power Index	38	65.8		LEM	Life expectancy men	5	86.4		COM	COVID-19 mortality rate, age-adjusted	106	44.4
	RTC	Government's responsiveness to change	116	22.2		CLS	COVID-19 lost schooldays	58	55.2		VAX	COVID-19 vaccination rate (n)	14	80.0
	EPR	E-Participation Index	40	70.1		VAX	COVID-19 vaccination rate (n)	14	80.0		OSI	Online Service Index	35	73.1
	PF	Press freedom	33	69.6		OSI	Online Service Index	35	73.1		UNV	Top universities (n)	30	59.1
Regulatory Capture (i.2)	COC	Control of corruption	37	67.5	Unearned Income (iii.9)	PIS	PISA mean scores (n)	32	59.9	Producer Value (iv.10)	GEX	General government expenditure as % of GDP* (n)	146	6.8
	OPG	Open government (n)	27	66.2		DCT	Corporate tax rate*	1	81.9		HOME	Homicide rate	12	81.9
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2		INE	Top 10% share of pre-tax national income	8	87.0		FDE	Fiscal decentralization	33	46.7
	REQ	Regulatory quality (n)	36	63.3		DTR	Tax revenue as % of GDP*	111	14.5		BRD	Battle-related deaths per 100,000 people	1	54.2
	CRO	Crony capitalism	5	70.8		GCI	Global Cybersecurity Index	26	76.8		GCI	Global Cybersecurity Index	26	76.8
	ECR	Ease of challenging regulations	118	20.3		SUI	Suicide rate per 100,000 people	67	58.8		SUB	Death rates from substance use per 100,000 people	23	69.4
	EDB	Digital institutional quality	22	53.8		SUB	Death rates from substance use per 100,000 people	23	69.4		DPS	Delta public vs private sector salaries (n)	22	55.6
	PRI	Property rights	30	74.7		GE	Gender education gap (n)	18	58.3		EPI	Environmental Performance Index	18	87.6
	INO	Informal output as a % of GDP (n)	50	57.5		EPI	Environmental Performance Index	18	87.6		DBT	Government debt as % of GDP	140	0.0
	CGP	Constraints on government power (n)	22	73.9		DBT	Government debt as % of GDP	140	0.0		NRR	Natural resources rents as % of GDP (n)	14	81.8
Human Capture (i.3)	REN	Regulatory enforcement (n)	32	62.3	Capital Value (iv.11)	CRM	Criminal markets (n)	89	45.1	Labor Value (iv.12)	TRF	Trade freedom	10	76.9
	GS	Global Slavery Index	41	64.3		FDS	FDI inflows as % of GDP, stock	111	43.0		BTF	Barriers to FDI	29	62.1
	WBL	Women, business and the law	9	79.4		BTF	Barriers to FDI	29	62.1		EGL	Economic globalization	37	69.6
	LIN	LGBT+ inclusiveness	36	72.1		EGL	Economic globalization	37	69.6		HEI	Health Efficiency Index	11	70.4
	GRI	Religion - Government Restriction Index	65	59.9		OFB	Open for business	30	51.4		OFB	Open for business	30	51.4
	SHI	Religion - Social Hostilities Index	56	61.8		ESG	ESG company scores	19	62.0		RDR	R&D as % of revenue Top 10 firms	33	42.5
	WSB	Women self made billionaires	7	75.4		RDR	R&D as % of revenue Top 10 firms	33	42.5		FSA	Global Food Security Index - affordability	15	76.1
	HRI	Human Rights Index	9	94.1		FSA	Global Food Security Index - affordability	15	76.1		PAT	Nr. of patent applications per 100,000 people	16	55.7
	FDP	Forcibly displaced population as % of population	14	56.2		IPM	% of imports targeted by protectionist measures (flow)	137	39.1		IPS	% of imports targeted by protectionist measures (stock) (n)	63	16.7
	AFI	Academic Freedom Index	4	77.9		IPS	% of imports targeted by protectionist measures (stock) (n)	63	16.7		DGI	% of discr. govt. interventions as % of total interv. (flow)	123	33.5
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	57	50.4	Unearned Income (iii.9)	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	138	11.5	Capital Value (iv.11)	DNI	Neutral interest rate*	28	52.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	80	31.6		DOI	Inflation*	1	54.9		GOL	Gold demand as % of GDP		
	IEE	Top 3 industries exports as % of exports	25	72.3		GOL	Gold demand as % of GDP				DMA	M&A as % of investment - 3 yrs rolling avg.*	20	58.0
	ECI	Economic Complexity Index	16	85.5		DMA	M&A as % of investment - 3 yrs rolling avg.*	20	58.0		DKI	Delta capital gains tax vs income tax	1	74.7
	IVA	Top 3 industries as % of VA	45	57.3		DKI	Delta capital gains tax vs income tax	1	74.7		UNC	Unicorns per 1 million people	28	43.0
	CON	Construction as % of GDP*	19	55.6		UNC	Unicorns per 1 million people	28	43.0		BSG	Billionaires self-made nr. per 1 million people	21	49.4
	MIL	Military expenses as % of GDP*	48	62.4		BSG	Billionaires self-made nr. per 1 million people	21	49.4		BSM	Billionaires self-made as % of total billionaires	51	34.6
	UNI	Unionization rate*	78	31.2		BSM	Billionaires self-made as % of total billionaires	51	34.6		FMI	Financial Markets Index	1	100.0
	CBC	Collective bargaining coverage	70	11.5		FMI	Financial Markets Index	1	100.0		UEM	Unemployment rate	108	45.0
	BSN	Barriers in service & network sectors	39	32.4		UEM	Unemployment rate	108	45.0		LFP	Labor force participation rate	131	19.6
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)			Labor Value (iv.12)	LFP	Labor force participation rate	131	19.6	WLP	Delta real wage vs labor productivity increases	20	47.5	
	CRA	Criminal actors (n)	111	32.7		WLP	Delta real wage vs labor productivity increases	20	47.5	YUN	Youth unemployment rate	131	17.3	
	SME	SMEs per 1,000 people	43	44.5		YUN	Youth unemployment rate	131	17.3	BRN	Human flight and brain drain	18	85.0	
	BIW	Billionaires' wealth as % of GDP	120	39.0		BRN	Human flight and brain drain	18	85.0	LFR	Labor force participation ratio - male vs female*	103	46.5	
	FKG	Top 10 firms market cap as % of GDP	33	52.8		LFR	Labor force participation ratio - male vs female*	103	46.5					
	FRG	Top 3 firms revenues as % of GDP	32	57.2										
	FRR	Top 30 firms revenues as % of GDP	15	64.2										
	TUL	Listed firms turnover, long run 15 yrs												
	TUS	Listed firms turnover, short run 3 yrs												
	Creative Destruction (ii.6)	ENT	Entrepreneurship	31		65.7								
VCK		Venture capital finance	48	43.5										
RND		R&D as a % of GDP	24	73.3										
EXR		Firm exit ratio	17	42.2										
BCD		Billionaire's creative destruction	44	41.7										
IWE		Index of Women Entrepreneurs	40	42.3										
VCA	Venture capital availability	104	30.6											
GSE	Governmental support to entrepreneurship	44	54.0											

* Calculated as the deviation from a conceptual optimum
(n) Refers to indicators newly incorporated in the EQx2022

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Japan: A highly civilized society with ineffective leadership

Japan has seen two prime ministers leave office in the last two years. During these pandemic times, the general public exercised an admirable level of self-restraint in their social behavior, resulting in relatively low rates of COVID-19 infection and death. Yet their leaders failed to respond effectively as they were either unable or unwilling to overcome resistance from various elite interest groups. For instance, instead of allocating sufficient hospital beds for COVID-19 patients, they opted to impose severe restrictions on economic activities to contain the virus. They were also slow to secure an adequate supply of the vaccine, despite the fact that the success of the Olympic Games, held in Tokyo in Summer 2021, was vital for the cabinet's very survival.

Japan's overall EQx2022 result (rank #18) is rather disappointing for the third largest economy in the world, and reflects the weaknesses of the country's elites. As the two Sub-Indices of Power (rank # 21) and Value (rank # 16) are in a similar range, let us move down to the level of the EQx Index Areas. Japan ranks highly in terms of Political Value (iii, rank # 5), driven by two pillars, Giving Income (iii.7, rank # 8) and Taking Income (iii.8, rank # 8). These rankings reflect generally good levels of health as indicated by *Life expectancy women* (LEW, iii.7, rank # 1) and *Life expectancy men* (LEM, iii.7, rank # 3), the aforementioned low incidence of COVID-19 as measured by *COVID-19 fatality rate, age-adjusted* (COF, iii.7, rank # 8), low *Homicide rates* (HOM, iii.8, rank # 2), and good standards of primary/secondary education (PISA mean score, PIS, iii.7, rank # 4). Yet even in these areas, credit does not go to the political elites of today, but rather to the strength of Japanese society in general.

Japan faces the demographic time bomb of a rapidly aging society and shrinking population. The challenge is multiplied by the presence of a large *Government debt as % of GDP* (DBT, iii.9, rank # 140), which is likely to pose a substantial burden on future generations and their Value Creation abilities. To overcome such difficulties and to remain competitive, the country needs to mobilize its biggest underutilized resource: female workers. However, the increase in female participation in the labor market has slowed during the COVID-19 years (*Labor force participation rate - male vs female*, LFR, iv.12, rank # 86). The country also struggles to allocate well-educated, highly trained women to where they could be most productive and create most value for society (*Prop. of women in senior and middle mgmt. positions*, WMA, i.3, rank # 101).

The country continues to excel in technology, as is illustrated by the *Number of patent applications per 100,000 people* (PAT, iv.10, rank # 1). However, business leaders fail to coordinate efforts by those experts to produce more Economic Value (iv, rank # 22). The government seems to be caught up in the past successes of traditional industrial policies as evidenced by *Share of discretionary government interventions as % of total interventions (stock)* (DGS, iv.10, rank # 144), rather than providing social infrastructure to promote *Entrepreneurship* (ENT, ii.6, rank # 22).

In conclusion, Japan continues to draw its strength from ordinary citizens who are well educated and highly disciplined, as well as dedicated specialists such as teachers and engineers. Political and business elites are urged to do their own part in fulfilling the country's potential.

Professor Etsuro Shioji,
Graduate School of Economics, Hitotsubashi University

Japan

EQx2022 Country Scorecard

Population 126 million
GDP (nominal) 5'058 billion USD
GDP per capita 40'057 USD



Level 1 - Index		EQx Rank / 151	EQx Score	High Quality Elites			
		18	61.2				
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices		EQx Index Areas			
		Power	Value	Political Power (i)	Economic Power (ii)	Political Value (iii)	Economic Value (iv)
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		21	62.9	16	60.4	14	73.4
				23	57.6	5	63.1
						22	59.0
Level 3 - Pillars		Rank / 151	Score				
Political Power (i)	State Capture	16	73.0				
Political Power (i)	Regulatory Capture	5	82.3				
Political Power (i)	Human Capture	36	61.8				
Economic Power (ii)	Coalition Dominance	6	66.5				
Economic Power (ii)	Firm Dominance	51	54.7				
Economic Power (ii)	Creative Destruction	37	55.5				
Political Value (iii)	Giving Income	8	66.1				
Political Value (iii)	Taking Income	8	66.5				
Economic Value (iv)	Unearned Income	46	54.6				
Economic Value (iv)	Producer Value	28	59.2				
Economic Value (iv)	Capital Value	63	49.0				
Economic Value (iv)	Labor Value	18	67.9				
Level 4 - EQx Indicators		Rank / 151	Score				
State Capture (i.1)	COR Political corruption	24	83.5				
	MOB Social mobility (upward)* (n)	18	74.8				
	MOD Social mobility (downward)* (n)	13	85.9				
	PDE Political decentralization	1	100.0				
	ADE Administrative decentralization	36	66.5				
	PGL Political globalization	34	73.0				
	WPI Women's Power Index	119	27.3				
	RTC Government's responsiveness to change	29	68.0				
	EPR E-Participation Index	4	86.3				
	PFDP Press freedom	50	60.6				
Regulatory Capture (i.2)	COC Control of corruption	16	91.6				
	OPG Open government (n)	20	75.0				
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2				
	REQ Regulatory quality (n)	15	84.5				
	CRO Crony capitalism	6	70.5				
	ECR Ease of challenging regulations	16	81.2				
	EDB Digital institutional quality	5	75.1				
	PRI Property rights	8	90.7				
	INO Informal output as a % of GDP (n)	4	94.4				
	CGP Constraints on government power (n)	23	73.5				
Human Capture (i.3)	REN Regulatory enforcement (n)	16	91.6				
	GSI Global Slavery Index	1	74.9				
	WBL Women, business and the law	65	57.5				
	LIN LGBT+ inclusiveness	52	62.9				
	GRI Religion - Government Restriction Index	6	84.4				
	SHI Religion - Social Hostilities Index	8	80.8				
	WSB Women self made billionaires	10	59.8				
	HRI Human Rights Index	31	74.0				
	FDP Forcibly displaced population as % of population	2	56.2				
	AFI Academic Freedom Index	79	56.3				
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	34	61.2				
	WMA Prop. of women in senior and middle mgmt. positions* (n)	101	6.9				
	IEE Top 3 industries exports as % of exports	59	48.5				
	ECI Economic Complexity Index	1	100.0				
	IVA Top 3 industries as % of VA	9	85.3				
	CON Construction as % of GDP*	22	55.3				
	MIL Military expenses as % of GDP*	102	50.8				
	UNI Unionization rate*	41	60.6				
	CBC Collective bargaining coverage	28	65.6				
	BSN Barriers in service & network sectors	10	72.3				
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	32	68.3				
	CRA Criminal actors (n)	57	58.3				
	SME SMEs per 1,000 people	15	62.6				
	BIW Billionaires' wealth as % of GDP	99	54.3				
	FKG Top 10 firms market cap as % of GDP	49	52.8				
	FRG Top 3 firms revenues as % of GDP	52	55.6				
	FRR Top 30 firms revenues as % of GDP	51	48.4				
	TUL Listed firms turnover, long run 15 yrs	33	2.5				
	TUS Listed firms turnover, short run 3 yrs	32	0.0				
	ENT Entrepreneurship	22	76.4				
Creative Destruction (ii.6)	VCK Venture capital finance	36	47.1				
	RND R&D as a % of GDP	5	89.5				
	EXR Firm exit ratio						
	BCD Billionaire's creative destruction	17	61.2				
	IWE Index of Women Entrepreneurs	45	26.0				
	VCA Venture capital availability	15	84.8				
	GSE Governmental support to entrepreneurship	31	61.0				
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses						
	REG Regional redistribution as % of government budget	134	4.6				
	EDU School life expectancy	45	58.6				
	GPS Expenditure on general public services as % of GDP*	11	65.0				
	INT Internet access	15	79.4				
	NRI Network Readiness Index	16	85.9				
	LEW Life expectancy women	1	89.1				
	LEM Life expectancy men	3	86.8				
	FSQ Global Food Security Index - availability, quality & safety	5	88.3				
	COV COVID-19 excess deaths, age-adjusted	27	63.2				
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	8	64.4				
	COM COVID-19 mortality rate, age-adjusted	14	71.1				
	CLS COVID-19 lost schooldays						
	VAX COVID-19 vaccination rate (n)	17	78.5				
	OSI Online Service Index	11	80.9				
	UNV Top universities (n)	33	52.8				
	PIS PISA mean scores (n)	4	80.3				
	GEX General government expenditure as % of GDP* (n)	84	49.0				
	DCT Corporate tax rate*	96	43.9				
	HOM Homicide rate	2	97.4				
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	69	50.3				
	FDE Fiscal decentralization	10	79.4				
	DTR Tax revenue as % of GDP*						
	BRD Battle-related deaths per 100,000 people	1	54.2				
	GCI Global Cybersecurity Index	12	78.1				
	SUI Suicide rate per 100,000 people	128	31.5				
	SUB Death rates from substance use per 100,000 people	9	88.6				
	DPS Delta public vs private sector salaries (n)						
	GEG Gender education gap (n)	9	74.9				
	EPI Environmental Performance Index	11	94.1				
Producer Value (iv.10)	DBT Government debt as % of GDP	140	0.0				
	NRR Natural resources rents as % of GDP (n)	13	81.9				
	CDO CO2 emissions (metric tons per capita) (n)	108	23.4				
	CRM Criminal markets (n)	29	73.9				
	TRF Trade freedom	44	68.7				
	FDS FDI inflows as % of GDP, stock	147	40.1				
	BTF Barriers to FDI	29	62.1				
	EGL Economic globalization	49	63.7				
	HEI Health Efficiency Index	8	78.6				
	OFB Open for business	26	56.0				
Capital Value (iv.11)	ESG ESG company scores	20	61.1				
	RDR R&D as % of revenue Top 10 firms	11	76.8				
	FSA Global Food Security Index - affordability	11	77.0				
	PAT Nr. of patent applications per 100,000 people	1	100.0				
	IPM % of imports targeted by protectionist measures (flow)	69	57.4				
	IPS % of imports targeted by protectionist measures (stock) (n)	22	67.4				
	DGI % of discr. govt. interventions as % of total interv. (flow)	131	32.6				
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	144	0.0				
	DNI Neutral interest rate*	8	59.0				
	DOI Inflation*	61	54.5				
Labor Value (iv.12)	GOL Gold demand as % of GDP	2	60.5				
	DMA M&A as % of investment - 3 yrs rolling avg.*	32	54.0				
	DKI Delta capital gains tax vs income tax	109	5.3				
	UNC Unicorns per 1 million people	20	48.0				
	BSG Billionaires self-made nr. per 1 million people	26	45.6				
	BSM Billionaires self-made as % of total billionaires	19	64.3				
	FMI Financial Markets Index						
	UEM Unemployment rate	20	72.6				
	LFP Labor force participation rate	76	50.0				
	WLP Delta real wage vs labor productivity increases	10	59.2				
	YUN Youth unemployment rate	19	75.5				
	BRN Human flight and brain drain	25	78.6				
	LFR Labor force participation ratio - male vs female*	86	52.8				

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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Mexico: A world economic power that should not go backwards

Mexico's transformation has not been straightforward since the last Presidential election in 2018. The nominal GDP shrunk by USD 200 billion from 2020 to 2021. Economic recovery, education for all, better social security and the fight against crime and corruption are amongst the most pressing issues that the population demands action on from the Mexican Government. The overall low EQx2022 Ranking of Mexico (rank # 65) is therefore to be expected as the country shows a decline in its ranking in all four of the EQx2022 Index Areas from last year: Political Power (i, rank # 63 to 66); Economic Power (ii, rank # 22 to 42); Political Value (iii, rank # 111 to 139) and Economic Value (iv, rank # 64 to 67).

To the pundits it might not come as a surprise to see that Mexico ranks so poorly in Political Value (iii, rank # 139). Mexico is a country relatively new to the exercise of democracy, with only three different political parties having been in power over the last 90 years, and the first real political change coming just 21 years ago. Political parties tend to focus on securing their power in the face of voter polarization rather than in resolving the country's most pressing matters. As a result, Mexico shows a very poor relative performance in the management of the COVID-19 crisis during 2021 (e.g. *COVID-19 excess deaths adjusted for age*, COV, iii.7, rank # 80, and *COVID-19 fatalities adjusted for age*, COM, iii.7, rank # 146); an even poorer relative performance in controlling internal violence (e.g. *Homicide rate*, HOM, iii.8, rank # 128); and a rise in organized crime (e.g. *Criminal markets*, CRM, iii.9, rank # 150). Taken together, these Indicators dragged Mexico's Political Value Index Area score down to among the worst in the world.

Over the next year the government must steer to completion some major initiatives with significant value creation potential, such as the new international airport Felipe Angeles (AIFA) and the Olmeca "Dos Bocas" oil refinery (both special projects initiated by the President). Additionally, the government needs to improve on how it is addressing the different corruption metrics and anti-corruption initiatives that were promised by the President. So far, the specific measures of Political Power (i, rank # 66) in this regard have not shown any improvement (e.g., *Political corruption*, COR, i.1, rank # 82, and *Control of corruption*, COC, i.1, rank # 111). It does not help that the journalists and media organizations keeping an eye on how these promises are being delivered have been under severe attack in recent years (PFD, i.1, rank # 117).

Mexico's strongest relative performance in the EQx2022 index is in the area of Economic Power (ii, rank # 42), yet still much may be done in supporting *Entrepreneurship* (ENT, ii.6, rank # 62), *Venture capital finance* (VCA, ii.6, rank # 48) and *women in business* (IWE, ii.6, rank # 32). Government policies have also not been well received by foreigners with an 18% reduction in FDI in Mexico since the new administration took office.

Despite all of its current shortcomings, Mexico is still a world economic power (ranked 15th by GDP). Climbing oil prices may provide the cash flow needed to improve the management of the state-owned petroleum company (PEMEX) and see a resurgence of investment into priority areas such as education, social security, R&D, and the fight against criminal organizations and government corruption. Mexico is in desperate need of some quality from its elite political leadership.

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Tecnologico de Monterrey, Mexico

Mexico

EQx2022 Country Scorecard

Population 129 million
GDP (nominal) 1'074 billion USD
GDP per capita 8'418 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites							
		65		48.8									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		52	51.9	89	47.2	66	49.8	42	53.0	139	41.1	67	50.2
Level 3 - Pillars		Rank / 151		Score									
Political Power (i)	State Capture	59	51.3										
	Regulatory Capture	80	43.8										
	Human Capture	56	56.0										
	Coalition Dominance	25	58.4										
Economic Power (ii)	Firm Dominance	6	65.5										
	Creative Destruction	67	45.8										
	Giving Income	119	42.3										
	Taking Income	132	39.9										
Political Value (iii)	Unearned Income	124	41.2										
	Producer Value	91	46.2										
	Capital Value	97	45.4										
	Labor Value	57	57.9										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	82	42.7										
	MOB Social mobility (upward)*	91	32.2										
	MOD Social mobility (downward)* (n)	99	28.4										
	PDE Political decentralization	4	85.5										
	ADE Administrative decentralization	77	40.1										
	PGL Political globalization	32	73.7										
	WPI Women's Power Index	7	99.1										
	RTC Government's responsiveness to change	99	31.4										
	EPR E-Participation Index	40	70.1										
	PFDP Press freedom	117	31.6										
Regulatory Capture (i.2)	COC Control of corruption	111	32.6										
	OPG Open government (n)	34	62.0										
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	144	0.0										
	REQ Regulatory quality (n)	51	52.7										
	CRO Crony capitalism	46	46.5										
	ECR Ease of challenging regulations	88	34.7										
	EDB Digital institutional quality	31	28.0										
	PRI Property rights	65	52.1										
	INO Informal output as a % of GDP (n)	58	54.6										
	CGP Constraints on government power (n)	75	36.5										
Human Capture (i.3)	REN Regulatory enforcement (n)	91	33.9										
	GSI Global Slavery Index	48	62.9										
	WBL Women, business and the law	36	67.2										
	LIN LGBT+ inclusiveness	42	68.8										
	GRI Religion - Government Restriction Index	94	45.9										
	SHI Religion - Social Hostilities Index	123	28.4										
	WSB Women self made billionaires	15	39.1										
	HRI Human Rights Index	70	47.1										
	FDP Forcibly displaced population as % of population	92	55.9										
	Coalition Dominance (ii.4)	AFI Academic Freedom Index	48	69.0									
FLS Financial Literacy Score (n)		77	41.4										
WMA Prop. of women in senior and middle mgmt. positions* (n)		24	69.2										
IEE Top 3 industries exports as % of exports		22	73.9										
ECI Economic Complexity Index		20	81.8										
IVA Top 3 industries as % of VA		6	88.8										
CON Construction as % of GDP*		30	45.4										
MIL Military expenses as % of GDP*		116	42.3										
UNI Unionization rate*		17	68.9										
Firm Dominance (ii.5)		BCB Collective bargaining coverage	18	71.4									
	BSN Barriers in service & network sectors	18	56.0										
	PUE Public employees as a % of total employment (n)	57	57.2										
	CRA Criminal actors (n)	131	18.8										
	SME SMEs per 1,000 people	1	100.0										
	BIW Billionaires' wealth as % of GDP	129	31.8										
	FKG Top 10 firms market cap as % of GDP	36	52.8										
	FRG Top 3 firms revenues as % of GDP	42	56.5										
	FRR Top 30 firms revenues as % of GDP	27	60.8										
	Creative Destruction (ii.6)	TUL Listed firms turnover, long run 15 yrs	9	71.3									
TUS Listed firms turnover, short run 3 yrs		16	51.1										
ENT Entrepreneurship		62	42.1										
VCK Venture capital finance		30	50.9										
RND R&D as a % of GDP		78	45.0										
EXR Firm exit ratio													
BCD Billionaire's creative destruction		51	34.9										
IWE Index of Women Entrepreneurs		32	56.0										
VCA Venture capital availability		48	54.7										
GSE Governmental support to entrepreneurship		92	20.3										
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	106	19.5										
	REG Regional redistribution as % of government budget	58	62.8										
	EDU School life expectancy	51	55.9										
	GPS Expenditure on general public services as % of GDP*	67											
	INT Internet access	67	61.6										
	NRI Network Readiness Index	55	52.7										
	LEW Life expectancy women	58	59.2										
	LEM Life expectancy men	54	57.1										
	FSQ Global Food Security Index - availability, quality & safety	46	58.2										
	Taking Income (iii.8)	COV COVID-19 excess deaths, age-adjusted	80	4.1									
COF COVID-19 fatality rate, age-adjusted		138	24.3										
COM COVID-19 mortality rate, age-adjusted		146	0.0										
CLS COVID-19 lost schooldays		119	18.0										
VAX COVID-19 vaccination rate (n)		59	64.1										
OSI Online Service Index		37	72.5										
UNV Top universities (n)		50	39.6										
PIS PISA mean scores (n)		50	31.0										
GEX General government expenditure as % of GDP* (n)		44	69.3										
Unearned Income (iii.9)		DCT Corporate tax rate*	70	47.4									
	HOM Homicide rate	128	3.3										
	INE Top 10% share of pre-tax national income	134	14.2										
	FDE Fiscal decentralization												
	DTR Tax revenue as % of GDP*	31	70.4										
	BRD Battle-related deaths per 100,000 people	1	54.2										
	GCI Global Cybersecurity Index	57	66.0										
	SUI Suicide rate per 100,000 people	145	0.0										
	SUB Death rates from substance use per 100,000 people	113	35.1										
	Producer Value (iv.10)	DPS Delta public vs private sector salaries (n)	36	29.2									
GEG Gender education gap (n)		5	81.9										
EPI Environmental Performance Index		46	58.5										
DBT Government debt as % of GDP		39	64.2										
NRR Natural resources rents as % of GDP (n)		82	45.4										
CDO CO2 emissions (metric tons per capita) (n)		74	37.9										
CRM Criminal markets (n)		150	0.0										
TRF Trade freedom		41	71.4										
FDS FDI inflows as % of GDP, stock		63	46.8										
Capital Value (iv.11)		BTF Barriers to FDI	65	30.6									
	EGL Economic globalization	69	51.6										
	HEI Health Efficiency Index	47	21.6										
	OFB Open for business	59	35.0										
	ESG ESG company scores	38	38.8										
	RDR R&D as % of revenue Top 10 firms	27	44.9										
	FSA Global Food Security Index - affordability	59	57.8										
	PAT Nr. of patent applications per 100,000 people	60	44.8										
	IPM % of imports targeted by protectionist measures (flow)	102	54.3										
	Labor Value (iv.12)	IPS % of imports targeted by protectionist measures (stock) (n)											
DGI % of discr. govt. interventions as % of total interv. (flow)		74	36.7										
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		93	39.9										
DNI Neutral interest rate*		21	54.6										
DOI Inflation*		107	53.4										
GOL Gold demand as % of GDP		3	59.5										
DMA M&A as % of investment - 3 yrs rolling avg.*		57	47.2										
DKI Delta capital gains tax vs income tax		90	26.5										
UNC Unicorns per 1 million people		28	43.0										
BSG Billionaires self-made nr. per 1 million people		54	29.5										
BSM Billionaires self-made as % of total billionaires	48	37.2											
FMI Financial Markets Index	42	58.2											
	UEM Unemployment rate	43	65.5										
	LFP Labor force participation rate	84	47.7										
	WLP Delta real wage vs labor productivity increases												
	YUN Youth unemployment rate	41	67.4										
	BRN Human flight and brain drain	57	53.4										
	LFR Labor force participation ratio - male vs female*	127	30.5										

Norway: An energy economy under pressure to transition

This year's EQx shows some interesting strains on Norway's elite system. While the country still ranks close to the top in terms of Elite Quality (EQx, rank # 9), there are signs that recent global developments are having an impact on Value Creation.

The high notes for Norway are well known: its transparency, reflected in *Open government* (OPG, i.1, rank # 1); and equality, evidenced by *Women, business and the law* (WBL, i.3, rank # 18), which justify re-distributive value transfers. The country is also fairly open to business (*Trade freedom*, TRF, iv.10, rank # 10), has a well-educated work force (*Pisa mean scores*, PIS, iii.7, rank # 21) with access to good schools (*School life expectancy*, EDU, iii.7, rank # 12) and has wide *Internet access* (INT, iii.7, rank # 6) with almost no *Human flight and brain drain* (BRN, iv.12, rank # 1).

On the flip side, and as pointed out in earlier contributions to the EQx project, Norway has a propensity towards Coalition Dominance (ii.4, rank # 71) and the capture of Political Value (iii, rank # 10). The Indicator for *Natural resources rents as % of GDP* ranks as low as # 116 (NRR, iii.9), reflecting the country's strong reliance on fossil fuels and fisheries. While various governments over the years have compensated for these extractive activities with the re-distribution of rents, this balance has come under pressure during the recent global developments, as is seen in the poor rating for *Regional redistribution as % of government budget* (REG, iii.7, rank # 132).

In particular, three interlinked global developments are exposing potential cracks in the Norwegian elite landscape.

First, the need for a transition to sustainable energy and low CO₂ emissions has ramped up Norway's appetite for clean electricity. This is particularly important for a country ranking very poorly for its *CO₂ emissions* (CDO, iii.9, rank # 99), a number that could be even worse if oil and gas production was taken into account. Investments in sustainable energy sources have created political tensions, with environmentalists on one side and increasing electricity prices on the other. For a country in the polar region, annually subjected to at least three months of cold and darkness, the cost of domestic electricity is a hugely sensitive issue.

Second, integration of the Norwegian energy market into the wider European energy markets has increased tensions around high energy costs. Recent years have seen a growth in subsea cables integrating the Norwegian grid with Europe, but there are growing political tensions around who is profiting from this model. Specific firms, the government and some municipalities are making extraordinary profits while

consumers are paying ever-higher prices. This strain between the winners and losers is not being played out in traditional political and commercial arenas. The energy problem is 'wicked' in that political and industrial agents across the political spectrum have stakes in the present system. Bottom-up initiatives are likely to erupt to change underlying elite business models that represent value extraction from non-elites, political mechanisms and institutions.

Third, although Norway came out of the first two years of the COVID-19 crisis comparatively unscathed, the pandemic took a heavier toll on some industries more than others. The tourism, travel and cultural sectors were badly affected and only partially compensated by government re-distribution mechanisms. Fish farming is, on the other hand, now seen as a possible fix to the exclusive oil dependence of the national economy by offering more diverse sources of income, but on the other hand is also seen as a major environmental liability in itself. Also, the fish-farming industry seems to contribute to economic concentration and Firm Dominance (ii.5, rank # 92). *Unemployment rates* (UEM, iv.12, rank # 42) have now returned to pre-pandemic levels, but again, some groups have been harder hit than others. In conjunction with international supply chain issues and rising energy prices, Norway now has inflationary pressures (DOI, iv.11, rank # 69) eating away at purchasing power. The social and political consequences of such value extraction are likely to manifest themselves in short order.

These recent developments are putting additional pressure on business and political elites in Norway. There is great support in the popular press and among knowledge elites for a transition to sustainable energies and technologies. However, when the transition hurts the perceived quality of life and the culturally ingrained traditions of equality, two things will happen: elites will come under pressure and they will also fight back.

There are still reasons to believe that these pressures may result in productive transitions, as the country still leads the world in terms of *Press freedom* (PFD, i.1, rank # 1), *Control of corruption* (COC, i.1, rank # 1), *Constraints on government power* (CGP, i.2, rank # 1) and *Regulatory enforcement* (REN, i.2, rank # 1), as well as for its *Financial Literacy Score* (FLS, i.3, rank # 1). The EQx2022 outcomes for *Entrepreneurship* (ENT, ii.6, rank # 20) and *Unicorns per 1 million people* (UNC, iv.11, rank # 28) suggest that the design of new initiatives is possible. Norway is in many ways tied to the past by disproportionately powerful narrow elite coalitions in business and politics, but overall, the elite system keeps elites under pressures to create, rather than extract value.

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Norway

EQx2022 Country Scorecard

Population **5 million**
GDP (nominal) **363 billion USD**
GDP per capita **67'788 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Very High Quality Elites							
		9		63.4									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		22	62.4	5	63.8	6	77.7	39	54.8	10	60.9	7	65.3
Level 3 - Pillars		Rank / 151		Score									
Political Power (i)	State Capture	6	81.2										
	Regulatory Capture	7	81.4										
	Human Capture	13	67.9										
	Coalition Dominance	71	50.4										
Economic Power (ii)	Firm Dominance	92	51.2										
	Creative Destruction	30	57.9										
	Giving Income	13	62.5										
	Taking Income	19	60.9										
Political Value (iii)	Unearned Income	30	58.9										
	Producer Value	15	61.6										
	Capital Value	8	64.9										
	Labor Value	16	68.4										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	5	91.1										
	MOB Social mobility (upward)*	59	51.8										
	MOD Social mobility (downward)* (n)	36	62.4										
	PDE Political decentralization	50	58.7										
	ADE Administrative decentralization	1	98.5										
	PGL Political globalization	28	76.2										
	WPI Women's Power Index	1	100.0										
	RTC Government's responsiveness to change	20	74.1										
	EPR E-Participation Index	18	78.2										
	PFQ Press freedom	1	96.7										
	COC Control of corruption	1	100.0										
	OPG Open government (n)	1	100.0										
Regulatory Capture (i.2)	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)	6	93.0										
	CRO Crony capitalism	31	60.8										
	ECR Ease of challenging regulations	18	79.7										
	EDB Digital institutional quality	4	77.9										
	PRI Property rights	16	86.7										
	INO Informal output as a % of GDP (n)	28	76.2										
	CGP Constraints on government power (n)	1	100.0										
	REN Regulatory enforcement (n)	1	100.0										
	GSI Global Slavery Index	25	67.4										
	WBL Women, business and the law	18	78.5										
	Human Capture (i.3)	LIN LGBT+ inclusiveness	12	88.1									
GRI Religion - Government Restriction Index		73	56.4										
SHI Religion - Social Hostilities Index		48	64.1										
WSB Women self made billionaires		15	39.1										
HRI Human Rights Index		1	98.0										
FDP Forcibly displaced population as % of population		8	56.2										
AFI Academic Freedom Index		25	75.0										
FLS Financial Literacy Score (n)		1	100.0										
WMA Prop. of women in senior and middle mgmt. positions* (n)		51	53.5										
IEE Top 3 industries exports as % of exports		40	60.5										
ECI Economic Complexity Index		36	70.8										
IVA Top 3 industries as % of VA		57	49.6										
Coalition Dominance (ii.4)	CON Construction as % of GDP*	43	19.0										
	MIL Military expenses as % of GDP*	7	69.8										
	UNI Unionization rate*	87	0.1										
	CBC Collective bargaining coverage	63	22.6										
	BSN Barriers in service & network sectors	8	74.4										
	PUE Public employees as a % of total employment (n)	124	16.1										
	CRA Criminal actors (n)	13	83.7										
	SME SMEs per 1,000 people	28	49.3										
	BIW Billionaires' wealth as % of GDP	118	39.8										
	FKG Top 10 firms market cap as % of GDP	66	52.6										
	FRG Top 3 firms revenues as % of GDP	69	52.3										
	FRR Top 30 firms revenues as % of GDP	45	54.6										
Creative Destruction (ii.6)	TUL Listed firms turnover, long run 15 yrs												
	TUS Listed firms turnover, short run 3 yrs												
	ENT Entrepreneurship	20	80.1										
	VCK Venture capital finance	53	42.4										
	RND R&D as a % of GDP	15	80.8										
	EXR Firm exit ratio	25	12.2										
	BCD Billionaire's creative destruction	33	50.2										
	IWE Index of Women Entrepreneurs												
	VCA Venture capital availability	25	72.7										
	GSE Governmental support to entrepreneurship	17	79.0										
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	105	20.1									
		REG Regional redistribution as % of government budget	132	12.0									
EDU School life expectancy		12	82.7										
GPS Expenditure on general public services as % of GDP*		23	60.1										
INT Internet access		6	83.0										
NRI Network Readiness Index		9	93.0										
LEW Life expectancy women		12	79.1										
LEM Life expectancy men		12	83.6										
FSQ Global Food Security Index - availability, quality & safety		47	57.6										
COV COVID-19 excess deaths, age-adjusted		23	64.8										
COF COVID-19 fatality rate, age-adjusted		2	65.0										
COM COVID-19 mortality rate, age-adjusted		30	69.6										
Taking Income (iii.8)	CLS COVID-19 lost schooldays	56	56.8										
	VAX COVID-19 vaccination rate (n)	19	78.4										
	OSI Online Service Index	18	77.9										
	UNV Top universities (n)	1	100.0										
	PIS PISA mean scores (n)	21	69.3										
	GEX General government expenditure as % of GDP* (n)	127	27.2										
	DCT Corporate tax rate*	27	70.4										
	HOM Homicide rate	8	85.8										
	INE Top 10% share of pre-tax national income	6	94.6										
	FDE Fiscal decentralization	23	54.0										
	DTR Tax revenue as % of GDP*	106	21.9										
	BRD Battle-related deaths per 100,000 people	1	54.2										
Unearned Income (iii.9)	GCI Global Cybersecurity Index	22	77.4										
	SUI Suicide rate per 100,000 people	111	42.6										
	SUB Death rates from substance use per 100,000 people	131	20.0										
	DPS Delta public vs private sector salaries (n)	2	86.3										
	GEG Gender education gap (n)	33	29.8										
	EPI Environmental Performance Index	8	98.2										
	DBT Government debt as % of GDP	49	61.9										
	NRR Natural resources rents as % of GDP (n)	116	32.3										
	CDO CO2 emissions (metric tons per capita) (n)	99	27.1										
	CRM Criminal markets (n)	26	75.1										
	TRF Trade freedom	10	76.9										
	FDS FDI inflows as % of GDP, stock	83	45.3										
Producer Value (iv.10)	BTF Barriers to FDI	47	54.4										
	EGL Economic globalization	27	78.7										
	HEI Health Efficiency Index	9	76.4										
	OFB Open for business	7	92.6										
	ESG ESG company scores	32	51.2										
	RDR R&D as % of revenue Top 10 firms	21	48.1										
	FSA Global Food Security Index - affordability	33	69.0										
	PAT Nr. of patent applications per 100,000 people	12	57.6										
	IPM % of imports targeted by protectionist measures (flow)	90	56.5										
	IPS % of imports targeted by protectionist measures (stock) (n)												
	DGI % of discr. govt. interventions as % of total interv. (flow)	124	33.4										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	132	18.6										
Capital Value (iv.11)	DNI Neutral interest rate*	5	59.8										
	DOI Inflation*	69	54.4										
	GOL Gold demand as % of GDP												
	DMA M&A as % of investment - 3 yrs rolling avg.*	14	59.6										
	DKI Delta capital gains tax vs income tax	1	74.7										
	UNC Unicorns per 1 million people	28	43.0										
	BSG Billionaires self-made nr. per 1 million people	11	81.6										
	BSM Billionaires self-made as % of total billionaires	39	40.5										
	FMI Financial Markets Index	9	95.2										
	UEM Unemployment rate	42	65.6										
	LFP Labor force participation rate	62	54.1										
	Labor Value (iv.12)	WLP Delta real wage vs labor productivity increases	14	54.8									
YUN Youth unemployment rate		55	63.3										
BRN Human flight and brain drain		1	100.0										
LFR Labor force participation ratio - male vs female*		20	72.5										

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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Poland: With the transformation now completed, it's time for elites to aim for excellence

The transformation of Poland into a democratic and free market economy has turned out to be a huge success. After the collapse of socialism in 1989, Poland had the fastest growing economy of all the former Eastern Bloc countries. The Polish economic miracle would not have been possible without reforms that shifted the economy from a malfunctioning central planning model to Western-style capitalism. The consequence of these early and decisive reforms was swift and resulted in stable economic growth. Despite the turbulence caused by the transformation, Poland has successfully caught up with the economies of the West. In 1990, Polish GDP per capita was only 32% of German GDP and 26% of that in the US. In 2004 (the year of accession to the EU), it had already increased to 43% and 32% respectively, and by 2020, to 62% and 54% respectively. The GDP gap is constantly narrowing, and the World Bank now classifies Poland as one of the high-income countries. Such progress has also been evident in the Elite Quality rankings. In 2021 Poland was ranked 35 out of the 151 countries included, and this year has improved its position to 29th overall.

Poland scores relatively highly on measures related to public administration. The *E-Participation Index* (EPR, i.1, rank # 9) and *Administrative decentralization* (ADE, i.1, rank # 15) show that the quality and availability of online public administration services are constantly improving. While plenty of work still needs to be done to digitalize public administration in the more remote regions of the country, these Indicators prove that the state has come a long way from the administrative chaos of the early 1990s to become a modern digital state in the 2020s.

Another source of Poland's relatively high position in the ranking is the engagement of Polish women. Poland's ranking of # 5 in the *Index of Women Entrepreneurs* (IWE, ii.6) illustrates the high value creation potential of Polish women and their contribution to the economy. The increased economic engagement of Polish women is also visible in the *Proportion of women in senior and middle management positions* (WMA, i.3, rank # 17).

However, not all of the potential for value creation is fully utilized in the Polish economy. One of the weaknesses of the Polish socio-economic system is the relatively low level of entrepreneurial activity. Poland ranks a lowly # 70 in the number of *SMEs per 1,000 people* (SME, ii.5). This is probably caused by low *Governmental support to entrepreneurship* (GSE, ii.6, rank # 47) and lack of *Venture capital availability* (VCA, ii.6, rank # 79). Another major problem is the disappointing performance of Polish academic institutions in international rankings. Only two universities are included in the global top 500 QS World University Ranking (UNV, iii.7, rank # 43). At the same time, Czechia has three, Spain twelve, and South Korea can boast fifteen (6 in the top 100). It must be pointed out that this is not an effect of poor human capital or low levels of primary and secondary education as Polish high school students score in the top ten of the PISA 2018 study measuring students' academic performance in mathematics, science, and reading (PIS, iii.7, rank # 9). The reforms introduced by the Polish Ministry of Education and Science do not appear to be improving the performance of Polish universities, which also score poorly in the *Academic Freedom Index* (AFI, i.3, rank # 50).

To conclude, the successful political, social, and economic transformation allowed Poland to integrate into the structures of the global economy, including the European Union. Poles can now freely travel around the world, invest and sell their goods abroad, and welcome foreign investors and their advanced technologies. Thirty-three years after the transformation, Poland is finally part of the developed world. Nevertheless, there are still many spheres of Polish political and economic life where significant reforms are necessary to fully unleash the value creation opportunities offered by the ever-evolving knowledge frontier.

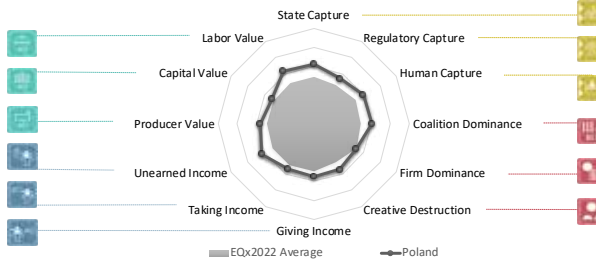
Dr. Mike Szymanski,
Associate Professor of Strategy

Poland

EQx2022 Country Scorecard

Population **38 million**
GDP (nominal) **597 billion USD**
GDP per capita **15'715 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites									
		29		56.9											
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas									
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)			
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score		
		31	56.6	26	57.1	35	59.1	33	55.4	29	56.8	28	57.2		
Level 3 - Pillars		Rank / 151		Score											
Political Power (I)	State Capture	30		62.6											
	Regulatory Capture	46		55.2											
	Human Capture	44		59.8											
Economic Power (II)	Coalition Dominance	17		60.8											
	Firm Dominance	85		51.6											
	Creative Destruction	39		54.8											
Political Value (III)	Giving Income	39		55.2											
	Taking Income	49		54.0											
	Unearned Income	17		62.7											
Economic Value (IV)	Producer Value	46		55.8											
	Capital Value	58		50.9											
	Labor Value	29		64.1											
															
Level 4 - EQx Indicators		Rank / 151		Score											
State Capture (I.1)	COR	Political corruption	28	81.8											
	MOB	Social mobility (upward)*	55	54.0											
	MOD	Social mobility (downward)* (n)	66	44.9											
	PDE	Political decentralization	50	58.7											
	ADE	Administrative decentralization	15	79.7											
	PGL	Political globalization	21	78.9											
	WPI	Women's Power Index	58	53.1											
	RTC	Government's responsiveness to change	83	40.3											
	EPR	E-Participation Index	9	83.9											
	PFD	Press freedom	48	60.7											
Regulatory Capture (I.2)	COC	Control of corruption	31	70.3											
	OPG	Open government (n)	35	60.9											
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ	Regulatory quality (n)													
	CRO	Crony capitalism	11	69.3											
	ECR	Ease of challenging regulations	113	22.7											
	EDB	Digital institutional quality	26	45.6											
	PRI	Property rights	49	58.7											
	INO	Informal output as a % of GDP (n)	42	65.1											
	CGP	Constraints on government power (n)	42	54.1											
Human Capture (I.3)	REN	Regulatory enforcement (n)	33	61.8											
	GSI	Global Slavery Index	61	59.7											
	WBL	Women, business and the law	25	74.2											
	LIN	LGBT+ inclusiveness	55	59.5											
	GRI	Religion - Government Restriction Index	82	52.9											
	SHI	Religion - Social Hostilities Index	82	51.0											
	WSB	Women self made billionaires	15	39.1											
	HRI	Human Rights Index	45	64.4											
	FDP	Forcibly displaced population as % of population	35	56.2											
	AFI	Academic Freedom Index	50	68.9											
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	35	59.4											
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	17	76.3											
	IEE	Top 3 industries exports as % of exports	14	80.7											
	ECI	Economic Complexity Index	22	79.7											
	IVA	Top 3 industries as % of VA	71	38.8											
	CON	Construction as % of GDP*	33	38.4											
	MIL	Military expenses as % of GDP*	25	66.7											
	UNI	Unionization rate*	14	69.6											
	CBC	Collective bargaining coverage	29	65.2											
	Firm Dominance (II.5)	BSN	Barriers in service & network sectors	29	47.8										
PUE		Public employees as a % of total employment (n)	105	34.6											
CRA		Criminal actors (n)	13	83.7											
SME		SMEs per 1,000 people	70	40.8											
BIW		Billionaires' wealth as % of GDP	98	54.5											
FKG		Top 10 firms market cap as % of GDP	23	52.9											
FRG		Top 3 firms revenues as % of GDP	46	56.1											
FRR		Top 30 firms revenues as % of GDP	41	57.2											
TUL		Listed firms turnover, long run 15 yrs	7	74.9											
Creative Destruction (III.6)		TUS	Listed firms turnover, short run 3 yrs	18	45.6										
	ENT	Entrepreneurship	25	71.4											
	VCK	Venture capital finance	61	41.8											
	RND	R&D as % of GDP	29	70.6											
	EXR	Firm exit ratio	6	68.1											
	BCD	Billionaire's creative destruction	49	36.5											
	IWE	Index of Women Entrepreneurs	5	75.0											
	VCA	Venture capital availability	79	42.6											
	GSE	Governmental support to entrepreneurship	47	53.1											
	Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	69	45.6										
REG		Regional redistribution as % of government budget	123	18.4											
EDU		School life expectancy	33	65.3											
GPS		Expenditure on general public services as % of GDP*	6	65.8											
INT		Internet access	29	74.3											
NRI		Network Readiness Index	29	71.0											
LEW		Life expectancy women													
LEM		Life expectancy men													
FSQ		Global Food Security Index - availability, quality & safety	30	66.5											
COV		COVID-19 excess deaths, age-adjusted	28	62.7											
COF		COVID-19 fatality rate, age-adjusted	47	61.1											
COM		COVID-19 mortality rate, age-adjusted	110	41.9											
Taking Income (III.8)	CLS	COVID-19 lost schooldays	74	45.5											
	VAX	COVID-19 vaccination rate (n)	67	58.5											
	OSI	Online Service Index	21	76.1											
	UNV	Top universities (n)	43	44.2											
	PIS	PISA mean scores (n)	9	77.0											
	GEX	General government expenditure as % of GDP* (n)	97	44.1											
	DCT	Corporate tax rate*	64	53.2											
	HOM	Homicide rate	19	76.9											
	INE	Top 10% share of pre-tax national income	36	71.0											
	FDE	Fiscal decentralization	22	54.3											
	DTR	Tax revenue as % of GDP*	71	50.0											
	BRD	Battle-related deaths per 100,000 people	1	54.2											
Unearned Income (III.9)	GCI	Global Cybersecurity Index	36	75.1											
	SUI	Suicide rate per 100,000 people	108	44.2											
	SUB	Death rates from substance use per 100,000 people	136	14.0											
	DPS	Delta public vs private sector salaries (n)	12	65.5											
	GEG	Gender education gap (n)	34	28.1											
	EPI	Environmental Performance Index	35	71.6											
	DBT	Government debt as % of GDP	76	55.2											
	NRR	Natural resources rents as % of GDP (n)	48	58.6											
	CDO	CO2 emissions (metric tons per capita) (n)													
	CRM	Criminal markets (n)	44	65.5											
	TRF	Trade freedom	10	76.9											
	Producer Value (IV.10)	FDS	FDI inflows as % of GDP, stock	77	45.6										
BTF		Barriers to FDI	41	57.4											
EGL		Economic globalization	34	71.6											
HEI		Health Efficiency Index	22	53.5											
OFB		Open for business	41	46.1											
ESG		ESG company scores	34	48.5											
RDR		R&D as % of revenue Top 10 firms	56	41.1											
FSA		Global Food Security Index - affordability	25	73.4											
PAT		Nr. of patent applications per 100,000 people	22	51.8											
IPM		% of imports targeted by protectionist measures (flow)	98	55.4											
IPS		% of imports targeted by protectionist measures (stock) (n)													
DGI		% of disc. govt. interventions as % of total interv. (flow)	120	33.8											
Capital Value (IV.11)	DGS	% of disc. govt. interventions as % of total interv. (stock) (n)	130	21.5											
	DNI	Neutral interest rate*	35	45.0											
	DOI	Inflation*	100	53.7											
	GOL	Gold demand as % of GDP													
	DMA	M&A as % of investment - 3 yrs rolling avg.*	34	53.3											
	DKI	Delta capital gains tax vs income tax	58	49.7											
	UNC	Unicorns per 1 million people	28	43.0											
	BSG	Billionaires self-made nr. per 1 million people	41	37.0											
	BSM	Billionaires self-made as % of total billionaires	21	62.1											
	FMI	Financial Markets Index	43	57.3											
	UEM	Unemployment rate	22	71.1											
	Labor Value (IV.12)	LFP	Labor force participation rate	109	36.8										
WLP		Delta real wage vs labor productivity increases	3	88.9											
YUN		Youth unemployment rate	63	61.9											
BRN		Human flight and brain drain	55	57.2											
LFR	Labor force participation ratio - male vs female*	84	52.8												

Portugal: Strong Southern European performance, but plenty of work ahead

Portugal registered real convergence with the EU average between the year of its accession in 1986 and 2000. Since then, with the adoption of the single currency, its economic performance has deteriorated, with below average growth. As a result of the financial crisis of 2008-10, the country had to request external aid. Today, Portugal remains uncompetitive, is among the most indebted and centralist member states of the EU, and depends heavily on tourism based on low-skilled labour. This dependence has contributed to a fall in GDP during the pandemic that is significant in both absolute and relative terms compared to that of its European partners.

Despite this rather gloomy economic context, Portugal is ranked overall in the middle of the European countries included in the EQx2022 (rank # 15), with a better position than its Mediterranean neighbours such as Spain (rank # 19) and Italy (rank # 22).

With regard to the four Index Areas of the EQx, the country performs better at the political rather than economic level. In terms of Political Power (i) it ranks at # 19 and in Political Value (iii) it ranks at # 11. The respective positions in economic terms are # 25 (Economic Power, ii) and # 37 (Economic Value, iv). In comparison with 2021, there was an improvement in its scores for Political Value (iii) and Economic Value (iv), with a significant decrease in Economic Power (ii).

The improvement in Political Value (iii) was due to the *COVID-19 vaccination rate* (VAX, iii.7, rank # 4) and *Fiscal decentralisation* (FDE, iii.8, rank # 37). The role that the state plays in the economy is very significant and, given this scale, it is a key agent in terms of value creation. Even so, significant regional disparities (*Regional redistribution as % of government budget*, REG, iii.7, rank # 128), the low quality of public services (GPS, iii.7, rank # 51), and the high burden on businesses (DCT, iii.7, rank # 34) erode competitiveness and explain the low levels of investment. The tax burden (*Tax revenue as % of GDP*, DTR, iii.8, rank # 101) continues to be overly extractive, and the high *Government debt as % of GDP* (DBT, iii.9, rank # 137) represents a significant transfer of value from future generations to the taxpayers of today.

At the level of Economic Value (iv) there has been some improvement. It is certainly worth highlighting good performance in terms of *Trade freedom* with other countries (TRF, iv. 10, rank # 10), attracting significant foreign direct investment (*Barriers*

to FDI, BTF, iv.10, rank # 1) and the increasing globalization of the economy (*Economic globalization*, EGL, iv.10, rank # 23). These results are in line with what should be expected from a small economy open to the exterior. Moreover, the data for *Inflation* (DOI, iv. 11, rank # 1), illustrates that it was in line with the optimal value, and might be interpreted as a sign of competitiveness. The Economic Value Index Areas did not perform better this year because of the worsening of the *Unemployment rate* (UEM, iv. 12, rank # 83), and, in particular, the soaring rate of *Youth unemployment* (YUN, iv. 12, rank # 101). There is also a worrying widening of the gap between real wages and productivity (WLP, iv.12, rank # 32).

In the Power Sub-Index we see Political Power (i, rank # 19) in the same position as the previous year, while Economic Power has worsened (ii, rank # 25). At the level of the Power Indicators, both political and economic, Portugal performs above the average, which is commendable as smaller countries often run the risk of being at the mercy of powerful elites that constrain competition. Instead, Portugal is dynamic, with robust entry and exit processes in many markets (*Firm exit ratio*, EXR, ii.6, rank # 3). In this context, the number of large firms is very small, which contributes to the fact that Economic Power is not very concentrated. The low ranking in *Top 10 firms market cap as % of GDP* (FKG, ii.5, rank # 42) points, however, to financial markets being restricted to the elite.

The good Political Power scores come as the result of sharing sovereignty in the EU context (*Political globalization*, PGL, i.1, rank # 12), and with municipalism in the form of the Regional Coordination Commissions and the Autonomous Regions (*Political decentralization*, PDE, i.1, rank # 11). Additionally, quotas for gender diversity in political positions, the state enterprise sector and in listed companies has contributed to the country's good performance in this area (*Women, business and the law*, WBL, i.3, rank # 1).

In short, the Portuguese economy is small, very open, and extremely dependent on the economic situation of its main partners. In a year characterised by the fight against COVID-19, there was, unsurprisingly, a deterioration of Portugal's performance in terms of Power but an improvement in terms of Value Creation.

Prof. Dr. Cláudia Ribeiro

Prof. Dr. Óscar Afonso

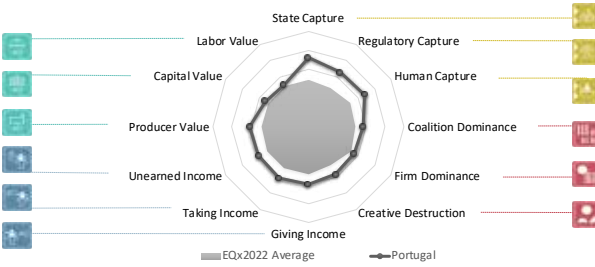
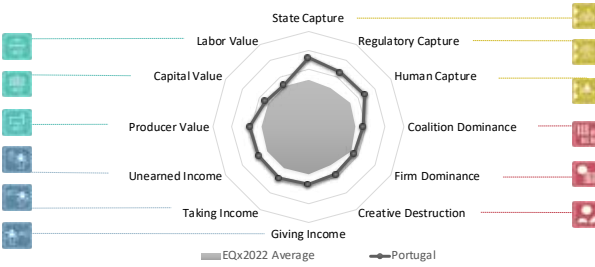
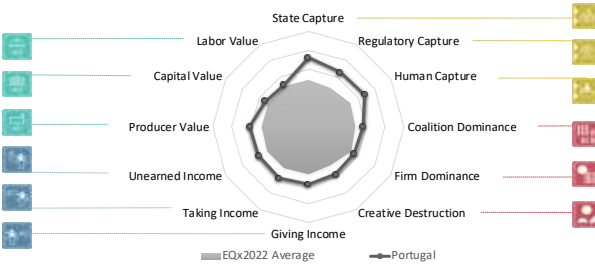
Faculdade de Economia da Universidade do Porto (FEP.UP)

Portugal

EQx2022 Country Scorecard

Population 10 million
GDP (nominal) 229 billion USD
GDP per capita 22'218 USD



Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites											
		25		58.1													
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas											
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)					
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score				
		23	60.8	28	56.8	19	68.9	25	56.8	11	60.8	37	54.7				
Level 3 - Pillars		Rank / 151		Score													
																	
Political Power (I)	State Capture	17	72.7														
	Regulatory Capture	28	64.0														
	Human Capture	12	67.9														
Economic Power (II)	Coalition Dominance	36	56.9														
	Firm Dominance	49	55.3														
	Creative Destruction	31	57.4														
Political Value (III)	Giving Income	20	59.9														
	Taking Income	14	62.2														
	Unearned Income	26	60.1														
Economic Value (IV)	Producer Value	16	61.6														
	Capital Value	48	52.8														
	Labor Value	87	51.2														
Level 4 - EQx Indicators		Rank / 151		Score													
																	
State Capture (i.1)	COR Political corruption	32	79.8														
	MOB Social mobility (upward)*	53	56.1														
	MOD Social mobility (downward)* (n)	62	47.9														
	PDE Political decentralization	11	76.9														
	ADE Administrative decentralization	32	69.3														
	PGL Political globalization	12	82.9														
	WPI Women's Power Index	14	91.7														
	RTC Government's responsiveness to change	51	56.8														
	EPR E-Participation Index	40	70.1														
	PFD Press freedom	9	91.2														
Regulatory Capture (i.2)	COC Control of corruption	27	72.8														
	OPG Open government (n)	22	71.9														
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2														
	REQ Regulatory quality (n)	9	70.2														
	CRO Crony capitalism	72	41.3														
	ECR Ease of challenging regulations	21	57.1														
	EDB Digital institutional quality	30	74.7														
	PRI Property rights	35	72.4														
	INO Informal output as a % of GDP (n)	14	85.0														
	CGP Constraints on government power (n)	34	61.4														
Human Capture (i.3)	REN Regulatory enforcement (n)	43	64.0														
	GSI Global Slavery Index	1	82.9														
	WBL Women, business and the law	5	90.6														
	LIN LGBT+ inclusiveness	7	82.1														
	GRI Religion - Government Restriction Index	8	80.8														
	SHI Religion - Social Hostilities Index	15	39.1														
	WSB Women self made billionaires	12	92.2														
	HRI Human Rights Index	31	56.2														
	FDP Forcibly displaced population as % of population	10	76.7														
	AFI Academic Freedom Index	99	30.6														
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	34	62.4														
	WMA Prop. of women in senior and middle mgmt. positions* (n)	10	82.7														
	IEE Top 3 industries exports as % of exports	46	64.3														
	ECI Economic Complexity Index	49	54.5														
	IVA Top 3 industries as % of VA	15	62.8														
	CON Construction as % of GDP*	16	68.3														
	MIL Military expenses as % of GDP*	38	62.3														
	UNI Unionization rate*	66	18.1														
	CBC Collective bargaining coverage	40	28.8														
	BSN Barriers in service & network sectors	57	58.3														
Firm Dominance (iii.5)	PUE Public employees as a % of total employment (n)	39	46.3														
	CRA Criminal actors (n)	92	57.1														
	SME SMEs per 1,000 people	42	52.8														
	BIW Billionaires' wealth as % of GDP	40	56.6														
	FKG Top 10 firms market cap as % of GDP	11	65.4														
	FRG Top 3 firms revenues as % of GDP	23	33.7														
	FRR Top 30 firms revenues as % of GDP	18	45.6														
	TUL Listed firms turnover, long run 15 yrs	27	67.2														
	TUS Listed firms turnover, short run 3 yrs	62	41.8														
	ENT Entrepreneurship	25	72.7														
Creative Destruction (ii.6)	RND R&D as a % of GDP	3	77.0														
	EXR Firm exit ratio	20	57.0														
	BCD Billionaire's creative destruction	17	63.8														
	IWE Index of Women Entrepreneurs	45	57.7														
	VCA Venture capital availability	50	52.7														
	GSE Governmental support to entrepreneurship																
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	72	44.0													
		REG Regional redistribution as % of government budget	128	15.4													
		EDU School life expectancy	18	72.1													
		GPS Expenditure on general public services as % of GDP*	51	42.2													
INT Internet access		51	67.0														
NRI Network Readiness Index		28	72.4														
LEW Life expectancy women																	
LEM Life expectancy men																	
FSG Global Food Security Index - availability, quality & safety		23	70.8														
COV COVID-19 excess deaths, age-adjusted		36	58.8														
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	23	63.2														
	COM COVID-19 mortality rate, age-adjusted	99	49.4														
	CLS COVID-19 lost schooldays	27	76.2														
	VAX COVID-19 vaccination rate (n)	4	87.8														
	OSI Online Service Index	34	73.7														
	UNV Top universities (n)	17	79.2														
	PIS PISA mean scores (n)	25	67.1														
	GEX General government expenditure as % of GDP* (n)	120	33.2														
	DCT Corporate tax rate*	34	64.7														
	HOM Homicide rate	21	75.4														
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	29	78.3														
	FDE Fiscal decentralization	37	39.8														
	DTR Tax revenue as % of GDP*	101	26.2														
	BRD Battle-related deaths per 100,000 people	1	54.2														
	GCI Global Cybersecurity Index	19	77.7														
	SUI Suicide rate per 100,000 people	110	43.5														
	SUB Death rates from substance use per 100,000 people	37	63.6														
	DPS Delta public vs private sector salaries (n)	16	61.7														
	GEG Gender education gap (n)	30	37.1														
	EPI Environmental Performance Index	24	81.3														
Producer Value (iv.10)	DBT Government debt as % of GDP	137	10.7														
	NRR Natural resources rents as % of GDP (n)	22	75.7														
	CDO CO2 emissions (metric tons per capita) (n)	30	72.7														
	CRM Criminal markets (n)	10	76.9														
	TRF Trade freedom	32	50.4														
	FDS FDI inflows as % of GDP, stock	1	72.5														
	BTF Barriers to FDI	23	82.6														
	HEI Health Efficiency Index	25	50.1														
	OFB Open for business	19	65.8														
	ESG ESG company scores	26	54.4														
Capital Value (iv.11)	RDR R&D as % of revenue Top 10 firms	37	42.1														
	FSA Global Food Security Index - affordability	18	75.5														
	PAT Nr. of patent applications per 100,000 people	26	49.2														
	IPM % of imports targeted by protectionist measures (flow)	96	55.5														
	IPS % of imports targeted by protectionist measures (stock) (n)																
	DGI % of discr. govt. interventions as % of total interv. (flow)	108	34.6														
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	122	28.8														
	DNI Neutral interest rate*	25	52.9														
	DOI Inflation*	1	54.9														
	Labor Value (iv.12)	GOL Gold demand as % of GDP															
DMA M&A as % of investment - 3 yrs rolling avg.*		5	64.7														
DKI Delta capital gains tax vs income tax		77	36.2														
UNC Unicorns per 1 million people		28	43.0														
BSG Billionaires self-made nr. per 1 million people		45	32.9														
BSM Billionaires self-made as % of total billionaires		39	40.5														
FMI Financial Markets Index		18	81.9														
UEM Unemployment rate		83	55.3														
LFP Labor force participation rate		98	42.6														
WLP Delta real wage vs labor productivity increases		32	25.7														
YUN Youth unemployment rate	101	46.4															
BRN Human flight and brain drain	23	79.9															
LFR Labor force participation ratio - male vs female*	46	65.8															

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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Romania: On the way to improving inherited business models

Despite being a latecomer to the European Union (EU) Romania represents one of the fastest growing economies of Central and Eastern Europe, with growth expected to be 4.3% in 2022 and 3.8% in 2023 (World Bank, 2022), and GDP per capita reaching USD 12,839 in 2021. The overall EQx2022 ranking of Romania (rank # 43) suggests that the country's elites produce value, especially when compared to some of its neighbors like Bulgaria (rank # 45) or Ukraine (rank # 86), and even though it remains below other countries in Eastern Europe such as Poland (rank # 29) or the Czech Republic (rank # 26). Romania could double its GDP in the next 15 years on the premise that its elite business models don't fall into the temptation of using their considerable power to exert value transfers.

A bird's eye view of the EQx shows that Romanian elites demonstrated relatively good performance in terms of value creation (Value Sub-Index, rank # 40), while at the same time continuing to be excessively powerful (Power Sub-Index, rank # 59). The scores in the Political Value Area (iii, rank # 31) and the Economic Value Area (iv, rank # 42) strengthen the country's position in the overall EQx ranking. Romania is fortunately a peaceful country (BRD, iii.8, rank # 1; NJK, i.1, rank # 1) and self-sufficient in food (FSQ, iii.7, rank # 27). Rights and freedoms are well respected, as is reflected by the relatively high Indicator rankings for the *Academic Freedom Index* (AFI, i.3, rank # 23), *LGBT+ Inclusiveness* (LIN, i.3, rank # 29), *Property rights* (PRI, i.2, rank # 33) and *Press freedom* (PFD, i.1, rank # 37).

Romania's Recovery and Resilience Plan, implemented in 2021, supports investment and the digitalization of the economy, and could be an avenue for unlocking massive future value creation. The country is also attractive for foreigners due to low *Barriers to FDI* (BTF, iv.10, rank # 4), the cost of labor (WLP, iv.12, rank # 2), and *Trade freedom* (TRF, iv.10, rank # 10). Romania has the highest rate of self-made billionaires (BSM, iv.11, rank # 1) but has limited *Venture capital availability* (VCA, ii.6, rank # 97; VCK, ii.6, rank # 72). Some Indicators highlight areas where reforms are needed such as the *Corporate tax rate* (DCT, iii.8, rank # 101) and the *Ease of challenging regulations* (ECR, i.2, rank # 98). There are also some struggles to attract *FDI inflows* (FDS, iv.10, rank # 76). In addition, in 2021, the Romanian elites failed to manage the COVID-19 vaccination campaign (VAX, iii.7, rank # 103).

Romania's overall EQx Index ranking suffers from its Economic Power Pillar (i, rank # 73), which is dragged down by the poor score for Firm Dominance (ii, rank # 146). The Indicators for *Billionaires' wealth as % of GDP* (BIW, ii.5, rank # 91) and the *Top 3 firms' revenues as % of GDP* (FRG, ii.5, rank # 89) illustrate the high concentration of economic power in the country and its potential for stymie competition and opportunity. Agriculture, commerce, and ICTs were the most dynamic economic sectors that supported the growth of GDP in 2021.

At the same time, Romania is a country of increasing social and economic disparities, and the divide between the urban and rural worlds is serious. Suboptimal regional redistribution of the government budget (REG, iii.7, rank # 100), and insufficient *Governmental support to entrepreneurship* (GSE, ii.6, rank # 86) all contribute to inequality (MOB, i.1, rank # 100; GSI, i.3, rank # 77). Value creation in Romania seems hard for the ordinary citizen; low rates of labor force participation (LFP, iv.12, rank # 117; YUN, iv.12, rank # 92) are consistent with emigration and the existence of a brain drain (BRN, iv.12, rank # 70), predominantly to the Western EU countries. To address such issues, in 2021 the Government adopted the project 'Educated Romania' aimed at improving the quality of education and training in the country by 2030.

In conclusion, Romania has to use its competitive advantage to attract inward European investment rather than forcing its most talented citizens and the young to seek recognition of their value abroad. To do so, the Romanian elites should pursue vigorous reforms that incentivize job creation, achieve productivity improvements, and offer real opportunities to all of its citizens ready to create value.

Dr. Olga Cretu

Romania

EQx2022 Country Scorecard

Population **19 million**
GDP (nominal) **249 billion USD**
GDP per capita **12'839 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		43		53.2										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		59	49.7	40	54.9	43	55.0	73	47.0	31	56.0	42	54.4	
Level 3 - Pillars		Rank / 151		Score										
Political Power (i)	State Capture	67		49.4										
	Regulatory Capture	38		59.6										
Economic Power (ii)	Human Capture	55		56.1										
	Coalition Dominance	21		60.2										
Political Value (iii)	Firm Dominance	146		31.9										
	Creative Destruction	57		48.3										
Economic Value (iv)	Giving Income	48		53.6										
	Taking Income	45		54.5										
Political Value (iii)	Unearned Income	19		61.2										
	Producer Value	59		53.5										
Economic Value (iv)	Capital Value	51		52.2										
	Labor Value	61		57.0										
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	65		54.3										
	MOB Social mobility (upward)*	100		28.2										
	MOD Social mobility (downward)* (n)	96		28.6										
	PDE Political decentralization	50		58.7										
	ADE Administrative decentralization	53		56.1										
	PGL Political globalization													
	WPI Women's Power Index	135		23.8										
	RTC Government's responsiveness to change	98		31.6										
	EPR E-Participation Index	45		69.0										
	PPF Press freedom	37		67.1										
Regulatory Capture (i.2)	COC Control of corruption	53		53.2										
	OPG Open government (n)	33		62.3										
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2										
	REQ Regulatory quality (n)													
	CRO Crony capitalism	3		73.3										
	ECR Ease of challenging regulations	98		30.2										
	EDB Digital institutional quality													
	PRI Property rights	33		72.0										
	INO Informal output as a % of GDP (n)	63		53.8										
	CGP Constraints on government power (n)	32		59.7										
Human Capture (i.3)	REN Regulatory enforcement (n)	38		56.1										
	GSI Global Slavery Index	77		54.9										
	WBL Women, business and the law													
	LIN LGBT+ inclusiveness	29		75.5										
	GRI Religion - Government Restriction Index	106		37.8										
	SHI Religion - Social Hostilities Index	56		61.8										
	WSB Women self made billionaires	15		39.1										
	HRI Human Rights Index	39		68.2										
	FDP Forcibly displaced population as % of population	62		56.1										
	AFI Academic Freedom Index	23		75.0										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	113		23.3										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	37		61.0										
	IEE Top 3 industries exports as % of exports	27		71.6										
	ECI Economic Complexity Index	23		78.3										
	IVA Top 3 industries as % of VA	50		54.4										
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	37		64.8										
	UNI Unionization rate*	62		47.0										
	CBC Collective bargaining coverage	47		50.0										
	BSN Barriers in service & network sectors	33		38.2										
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	72		50.6										
	CRA Criminal actors (n)	24		74.4										
	SME SMEs per 1,000 people	53		43.1										
	BIW Billionaires' wealth as % of GDP	91		57.3										
	FKG Top 10 firms market cap as % of GDP	15		52.9										
	FRG Top 3 firms revenues as % of GDP	89		10.4										
	FRR Top 30 firms revenues as % of GDP	68		5.5										
	TUL Listed firms turnover, long run 15 yrs													
	TUS Listed firms turnover, short run 3 yrs													
	Creative Destruction (ii.6)	ENT Entrepreneurship	41		57.2									
VCK Venture capital finance		72		40.4										
RND R&D as a % of GDP		64		53.9										
EXR Firm exit ratio		15		48.3										
BCD Billionaire's creative destruction		20		57.0										
IWE Index of Women Entrepreneurs		38		45.1										
VCA Venture capital availability		97		33.6										
GSE Governmental support to entrepreneurship		86		25.4										

Singapore: State capitalist elite value creation tops the world

For the third year in a row, Singapore leads the EQx global ranking, with an EQx score of 68.7 (rank # 1) and the highest elite Value Creation among all 151 countries covered in the index. Emerging from the COVID-19 pandemic of 2020-2022, Singapore's elite value creating models have proved their mettle as the city-state seeks to rebound and reconnect with the world.

The EQx2022 shows that Singapore elites have a comparatively high degree of political and economic Power (Power Sub-Index, rank # 14), suggesting both control and effective coordination capacity but also the potential for value extraction. In terms of Political Power, Singapore elites could do better (i, rank # 20) even though they boast top-rated performance for Indicators such as *Political corruption* (COR, i.1, rank # 2), *Government's responsiveness to change* (RTC, i.1, rank # 1), *Control of corruption* (COC, i.1, rank # 1), *journalists' safety* (NJK, i.1, rank # 1), *protection of Property rights* (PRI, i.2, rank # 1), *Regulatory performance* (REN, i.2, rank # 1), and the number of *Women self made billionaires* (WSB, i.3, rank # 6). With regard to Economic Power, Singapore elites perform at similar levels (ii, rank # 9), with strong rankings in the *Economic Complexity Index* (ECI, ii.4, rank # 5), *Construction as % of GDP* (CON, ii.4, rank # 2), a low number of *Criminal actors* (CRA, ii.4, rank # 5), excellent access to *Venture capital finance* (VCR, ii.6, rank # 1) and *Venture capital availability* (VCA, ii.6, rank # 4), and *Governmental support for entrepreneurship* (GSE, ii.6, rank # 10). Interestingly, while power is distributed across industries, as is seen by low *Coalition Dominance* (ii.4, rank # 3) and excellent *Creative Destruction* (ii.6, rank # 7), the economic elites have extraordinarily strong positions, as evidenced by *Firm Dominance* (ii.5, rank # 137) where Singapore does not rank highly for any of the Indicators.

Nevertheless, Singapore leads the EQx2022 because of its top-ranking performance in the Value Sub-Index (rank # 1), indicating excellent elite Value Creation for the benefit of society. In terms of Political Value, Singapore elites lead the Index Area (iii, rank # 1), with scores topping the ranks for *food security* (FSQ, iii.7, rank # 1), a low *COVID-19 fatality rate, age-adjusted* (COF, iii.7, rank # 1), a low *Homicide rate* (HOM, iii.7, rank # 1), low *Battle-related deaths per 100,000 people* (BRD, iii.8, rank # 1), low *Death rates from substance abuse per 100,000 people* (SUB, iii.8, rank # 1), and low *Natural resource rents as % of GDP* (NRR, iii.9, rank # 1). This stellar contribution to Political Value (iii, rank # 1) is also mirrored by the performance of Singapore's elites in the Economic Value index area (iv, rank # 1). In this domain, Singapore has world-leading scores in Indicators including *Trade freedom* (TRF, iv.10, rank # 1), *FDI inflows as % of GDP, stock* (FDS, iv.10, rank # 1), *Economic globalization* (EGL, iv.10, rank # 1), *Health efficiency* (HEI, iv.10, rank # 1), low *Inflation* (DOI, iv.11, rank # 1), *Unicorns per 1 million people* (UNC, iv.11, rank # 1), and *self-made billionaires* (BSG, iv.11, rank # 1).

Singapore's excellent performance in the EQx2022 reflects the central role of Singapore's state capitalist model which focuses on supercharging economic growth through economic globalization and channeling profits into social returns and communitarian investments. This has undoubtedly been facilitated by high levels of political stability and social control and regulation, as can be seen in its lower rankings for *Press freedom* (PFD, i.1, rank # 133), *Academic freedom* (AFI, i.3, rank # 106), *Women's Power Index* (WPI, i.1, rank # 83), and *LGBT+ inclusiveness* (LIN, i.3, rank # 82). Nevertheless, Singapore's high performing elite Value Creation model has allowed the state to emerge from the COVID-19 pandemic relatively unscathed, as it anticipates reconnecting with the global networks that it is highly dependent on.

Alwyn Lim, Associate Professor of Sociology
Singapore Management University

Singapore

EQx2022 Country Scorecard

Population **6 million**
GDP (nominal) **340 billion USD**
GDP per capita **59'612 USD**



Level 1 - Index

EQx Rank / 151
1

EQx Score
68.7

Very High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

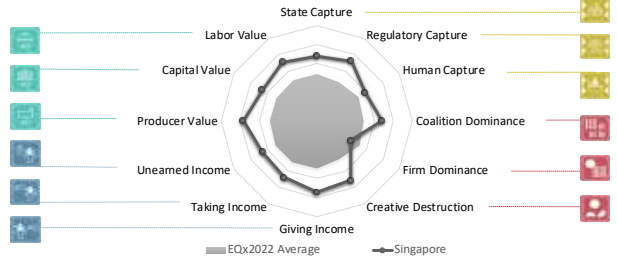
Power		Value	
Rank / 151	Score	Rank / 151	Score
14	65.1	1	70.4

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
20	67.2	9	64.1	1	69.5	1	70.9

Level 3 - Pillars

	Rank / 151	Score
Political Power (I)		
State Capture	22	68.0
Regulatory Capture	19	72.4
Human Capture	49	58.9
Economic Power (II)		
Coalition Dominance	3	68.3
Firm Dominance	137	41.5
Creative Destruction	7	71.8
Political Value (III)		
Giving Income	1	74.3
Taking Income	4	67.9
Economic Value (IV)		
Unearned Income	10	65.1
Producer Value	1	76.5
Capital Value	7	66.0
Labor Value	9	71.0



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (I.1)		
COR Political corruption	2	91.4
MOB Social mobility (upward)* (n)		
MOD Social mobility (downward)* (n)		
PDE Political decentralization	33	68.3
ADE Administrative decentralization	26	75.0
PGL Political globalization	96	41.4
WPI Women's Power Index	83	41.1
RTC Government's responsiveness to change	1	100.0
EPR E-Participation Index	6	85.1
PFD Press freedom	133	17.8
COC Control of corruption	1	100.0
OPG Open government (n)	24	68.2
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
Regulatory Capture (I.2)		
REQ Regulatory quality (n)	59	21.8
CRO Crony capitalism	12	84.4
ECR Ease of challenging regulations	13	69.1
EDB Digital institutional quality	1	100.0
PRI Property rights	6	91.0
INO Informal output as a % of GDP (n)	28	67.8
CGP Constraints on government power (n)	1	100.0
REN Regulatory enforcement (n)	64	59.3
Human Capture (I.3)		
GSI Global Slavery Index	59	58.4
WBL Women, business and the law	82	41.0
LIN LGBT+ inclusiveness	134	13.3
GRI Religion - Government Restriction Index	42	67.7
SHI Religion - Social Hostilities Index	6	88.6
WSB Women self made billionaires	52	59.6
HRI Human Rights Index	23	56.2
FDP Forcibly displaced population as % of population	106	35.8
AFI Academic Freedom Index	12	90.1
FLS Financial Literacy Score (n)	41	57.9
WMA Prop. of women in senior and middle mgmt. positions* (n)	5	95.9
Coalition Dominance (II.4)		
IEE Top 3 industries exports as % of exports	5	95.9
ECI Economic Complexity Index	86	26.4
IVA Top 3 industries as % of VA	2	90.2
CON Construction as % of GDP*	107	46.8
MIL Military expenses as % of GDP*	56	53.9
UNI Unionization rate*	33	64.4
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	5	95.4
Firm Dominance (II.5)		
CRA Criminal actors (n)	142	0.0
SME SMEs per 1,000 people	80	52.3
BIW Billionaires' wealth as % of GDP	76	49.1
FKG Top 10 firms market cap as % of GDP	59	39.5
FRG Top 3 firms revenues as % of GDP	28	24.2
FRR Top 30 firms revenues as % of GDP	24	38.0
TUL Listed firms turnover, long run 15 yrs	23	75.2
TUS Listed firms turnover, short run 3 yrs	1	100.0
ENT Entrepreneurship	18	79.4
VCK Venture capital finance		
RND R&D as a % of GDP	34	49.4
EXR Firm exit ratio	22	62.2
BCD Billionaire's creative destruction	4	99.8
IWE Index of Women Entrepreneurs	10	89.6
VCA Venture capital availability		
GSE Governmental support to entrepreneurship		

	Rank / 151	Score
Giving Income (III.7)		
SNT Subsidies and transfers as % of expenses	25	73.2
REG Regional redistribution as % of government budget	44	69.0
EDU School life expectancy	22	69.3
GPS Expenditure on general public services as % of GDP*	52	42.0
INT Internet access	59	64.9
NRI Network Readiness Index	7	95.4
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety	1	100.0
COV COVID-19 excess deaths, age-adjusted	7	69.1
COF COVID-19 fatality rate, age-adjusted	1	65.7
COM COVID-19 mortality rate, age-adjusted	6	71.6
CLS COVID-19 lost schooldays	19	81.0
VAX COVID-19 vaccination rate (n)	10	81.9
OSI Online Service Index	5	86.8
UNV Top universities (n)	20	75.8
PIS PISA mean scores (n)	2	97.6
GEX General government expenditure as % of GDP* (n)	102	42.3
Taking Income (III.8)		
DCT Corporate tax rate*	97	41.7
HOM Homicide rate	1	100.0
INE Top 10% share of pre-tax national income	76	46.3
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	35	70.0
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	5	78.6
SUI Suicide rate per 100,000 people	107	44.5
SUB Death rates from substance use per 100,000 people	1	100.0
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (III.9)		
EPI Environmental Performance Index	36	67.2
DBT Government debt as % of GDP	140	0.0
NRR Natural resources rents as % of GDP (n)	1	100.0
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	5	93.1
Producer Value (IV.10)		
TRF Trade freedom	1	100.0
FDS FDI inflows as % of GDP, stock	1	100.0
BTF Barriers to FDI	35	60.4
EGL Economic globalization	1	100.0
HEI Health Efficiency Index	1	100.0
OFB Open for business	14	76.1
ESG ESG company scores	23	58.5
RDR R&D as % of revenue Top 10 firms	38	41.9
FSA Global Food Security Index - affordability	23	74.5
PAT Nr. of patent applications per 100,000 people	6	67.0
IPM % of imports targeted by protectionist measures (flow)	65	57.5
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	93	35.1
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	127	22.8
Capital Value (IV.11)		
DNI Neutral interest rate*		
DOI Inflation*	1	54.9
GOL Gold demand as % of GDP	11	55.4
DMA M&A as % of investment - 3 yrs rolling avg.*	65	35.6
DKI Delta capital gains tax vs income tax	86	32.3
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	35	48.5
FMI Financial Markets Index	15	86.4
Labor Value (IV.12)		
UEM Unemployment rate	37	67.0
LFP Labor force participation rate	31	69.6
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	60	62.7
BRN Human flight and brain drain	13	91.3
LFR Labor force participation ratio - male vs female*	72	58.9

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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Switzerland: The right policy mix for an exogenous pandemic shock

As was the case last year, Switzerland scores extremely highly in the EQx2022 (rank # 2). The same factors contribute to this overall positive picture: a very wealthy country with strong international orientation, its citizens benefitting from a high quality of life that can be traced to a number of drivers, such as economic and political stability, favorable business conditions, and a high level of environmental quality.

For the first time, some comparisons of Elite Quality can now be made over time, albeit in a limited manner. Starting with the country's performance during the pandemic, the picture looks somewhat brighter than last year. While Switzerland's health scores have remained mediocre given its wealth and the high cost of its health-system (*COVID-19 excess deaths, age-adjusted*, COV, iii.7, rank # 26; *COVID-19 fatalities, age-adjusted*, COF, iii.7, rank # 20), its citizens have enjoyed an exceptionally high degree of freedom in the second year of the pandemic (some might say too high). The *COVID-19 vaccination rate* is low by international standards (VAX, iii.7, rank # 49) but obscures two aspects of the country's vaccination campaign that kept mortality rates low despite delays in the booster phase. First, the vulnerable, especially the elderly, were covered very well. Second, Switzerland focused on high quality mRNA vaccines that were rolled out relatively quickly.

A year on, it is possible to get a clearer picture of the economic support measures that were implemented, such as quickly available credit lines to firms and the extension of part-time working benefits, that show an advantageous cost-benefit ratio. With a similar downturn in GDP, Switzerland spent 2.5 times less per capita on support measures than the US. In retrospect, the fear that recovery from the pandemic would be slower than after the 2008 financial crisis did not materialize. While surprising at first, this is most likely due to the fact that this was an exogenous shock and not caused by intrinsic problems within the financial system.

Important for long-run growth, Switzerland tops the list of countries with the lowest number of school days lost to COVID-19 in the second year of the pandemic (CLS, iii.7, rank # 1). Last but not least, the country's institutions of direct democracy (including two contested votes on COVID-19

legislation that both passed with a solid majority) seem to have attenuated the disconnection between population and decision-makers that was observed in many countries during the pandemic. (Political Power, i, rank # 7; Economic Power, ii, rank # 15; Political Value, iii, rank # 2; and Economic Value, iv, rank # 2). Disruptions during the subsequent waves of the pandemic did not jeopardize the important economic and political values upon which Swiss elites have built their Value Creation business models.

In terms of other Indicators, Switzerland's standing is remarkably stable with a few notable exceptions. The EQx2022 displays a stronger concentration of large firms as reflected by *Top 3 industries exports as % of GDP* (IEE, ii.4, rank # 75) and *Top 10 firms market cap as % of GDP* (FKG, ii.5, rank # 85). Whether this is a temporary phenomenon caused by the pandemic or a permanent change remains to be seen. The country has a lower score for *Unearned Income* (iii.9), but is still at rank # 1, despite to the inclusion of new Indicators such as *Criminal markets* (CRM, iii.9, rank # 42) and *CO2 emissions* (CDO, iii.9, rank # 81) where Switzerland fares rather poorly. Tellingly, given the strong global rise in *Inflation* (DOI, iv.11), the most spectacular change in the country's performance is its jump from # 81 in 2021 to leading the global list.

In the wake of new emerging global challenges, the question is how well-prepared Switzerland is to cope with another crisis. Overall, the EQx2022 suggests that the country's relative standing with respect to the most important determinants of resilience have stayed unchanged: overall strong Economic Value performance (iv, rank # 2), a high level of Creative Destruction (ii.6, rank # 10), important R&D activities (RDR, iv.10, rank # 1) and the sharing of economic benefits with workers (Labor Value, iv.12, rank # 5).

Prof. Monika Büttler, Independent Economist

Switzerland

EQx2022 Country Scorecard

Population **9 million**
GDP (nominal) **752 billion USD**
GDP per capita **87'723 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Very High Quality Elites							
		2		67.4									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		11	66.4	2	67.9	7	77.6	15	60.8	2	67.0	2	68.3
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	2	84.5										
	Regulatory Capture	11	79.8										
	Human Capture	18	65.5										
Economic Power (II)	Coalition Dominance	23	59.0										
	Firm Dominance	142	39.4										
	Creative Destruction	10	70.3										
Political Value (III)	Giving Income	5	67.7										
	Taking Income	21	60.4										
	Unearned Income	1	75.1										
Economic Value (IV)	Producer Value	3	70.0										
	Capital Value	13	62.6										
	Labor Value	5	72.3										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	10	90.0										
	MOB Social mobility (upward)*	36	62.3										
	MOD Social mobility (downward)* (n)	54	51.1										
	PDE Political decentralization	1	100.0										
	ADE Administrative decentralization	1	98.5										
	PGL Political globalization	9	86.5										
	WPI Women's Power Index	18	85.3										
	RTC Government's responsiveness to change	12	88.8										
	EPR E-Participation Index	18	78.2										
	PFD Press freedom	10	90.5										
Regulatory Capture (i.2)	COC Control of corruption	1	100.0										
	OPG Open government (n)												
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)	9	90.4										
	CRO Crony capitalism	51	42.1										
	ECR Ease of challenging regulations	1	100.0										
	EDB Digital institutional quality	8	71.8										
	PRI Property rights	8	90.7										
	INO Informal output as a % of GDP (n)	2	98.2										
	CGP Constraints on government power (n)												
Human Capture (i.3)	REN Regulatory enforcement (n)												
	GSI Global Slavery Index	19	68.1										
	WBL Women, business and the law	46	62.7										
	LIN LGBT+ inclusiveness	42	68.8										
	GRI Religion - Government Restriction Index	51	63.4										
	SHI Religion - Social Hostilities Index	108	40.3										
	WSB Women self made billionaires	7	75.4										
	HRI Human Rights Index	7	95.1										
	FDP Forcibly displaced population as % of population	3	56.2										
	Coalition Dominance (ii.4)	AFI Academic Freedom Index	9	77.0									
FLS Financial Literacy Score (n)		14	86.4										
WMA Prop. of women in senior and middle mgmt. positions* (n)		52	53.2										
IEE Top 3 industries exports as % of exports		75	36.2										
ECI Economic Complexity Index		1	100.0										
IVA Top 3 industries as % of VA		65	43.5										
CON Construction as % of GDP*		16	61.8										
MIL Military expenses as % of GDP*		108	46.4										
UNI Unionization rate*		37	63.4										
Firm Dominance (iii.5)		CBC Collective bargaining coverage	56	37.9									
	BSN Barriers in service & network sectors	11	68.4										
	PUE Public employees as a % of total employment (n)	67	53.2										
	CRA Criminal actors (n)	31	69.8										
	SME SMEs per 1,000 people	23	51.5										
	BIW Billionaires' wealth as % of GDP	139	15.8										
	FKG Top 10 firms market cap as % of GDP	85	51.8										
	FRG Top 3 firms revenues as % of GDP	82	40.3										
	FRR Top 30 firms revenues as % of GDP	66	22.3										
	Creative Destruction (ii.6)	TUL Listed firms turnover, long run 15 yrs	30	22.6									
TUS Listed firms turnover, short run 3 yrs		26	33.6										
ENT Entrepreneurship		1	100.0										
VCK Venture capital finance		12	76.3										
RND R&D as a % of GDP		3	90.0										
EXR Firm exit ratio													
BCD Billionaire's creative destruction		46	40.6										
IWE Index of Women Entrepreneurs		3	82.2										
VCA Venture capital availability		10	87.8										
GSE Governmental support to entrepreneurship		29	62.8										
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022													
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries © Foundation for Value Creation 2022													

Level 4 - EQx Indicators		Rank / 151		Score				Rank / 151		Score	
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	117	6.8								
	REG Regional redistribution as % of government budget	113	28.0								
	EDU School life expectancy	23	69.1								
	GPS Expenditure on general public services as % of GDP*	6	65.8								
	INT Internet access	14	79.7								
	NRI Network Readiness Index	6	95.7								
	LEW Life expectancy women	4	82.8								
	LEM Life expectancy men	1	88.1								
	FSQ Global Food Security Index - availability, quality & safety	4	90.7								
	COV COVID-19 excess deaths, age-adjusted	26	64.5								
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	20	63.3								
	COM COVID-19 mortality rate, age-adjusted	92	51.4								
	CLS COVID-19 lost schooldays	1	93.9								
	VAX COVID-19 vaccination rate (n)	49	69.1								
	OSI Online Service Index	35	73.1								
	UNV Top universities (n)	1	100.0								
	PIS PISA mean scores (n)	20	69.9								
	GEX General government expenditure as % of GDP* (n)	25	73.7								
	DCT Corporate tax rate*	114	29.8								
	HOM Homicide rate	15	81.3								
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	10	86.2								
	FDE Fiscal decentralization	3	99.2								
	DTR Tax revenue as % of GDP*	19	74.9								
	BRD Battle-related deaths per 100,000 people	1	54.2								
	GCI Global Cybersecurity Index	48	70.0								
	SUI Suicide rate per 100,000 people	124	34.0								
	SUB Death rates from substance use per 100,000 people	112	35.3								
	DPS Delta public vs private sector salaries (n)	7	72.9								
	GEG Gender education gap (n)	20	56.5								
	Producer Value (iv.10)	EPI Environmental Performance Index	1	100.0							
DBT Government debt as % of GDP		13	72.3								
NRR Natural resources rents as % of GDP (n)		1	100.0								
CDO CO2 emissions (metric tons per capita) (n)		81	35.1								
CRM Criminal markets (n)		42	67.9								
TRF Trade freedom		7	81.5								
FDS FDI inflows as % of GDP, stock											
BTf Barriers to FDI		46	54.9								
EGL Economic globalization		6	91.4								
HEI Health Efficiency Index		17	65.7								
Capital Value (iv.11)	OFB Open for business	1	100.0								
	ESG ESG company scores	6	70.9								
	RDR R&D as % of revenue Top 10 firms	1	100.0								
	FSA Global Food Security Index - affordability	16	75.8								
	PAT Nr. of patent applications per 100,000 people	15	56.1								
	IPM % of imports targeted by protectionist measures (flow)	1	57.6								
	IPS % of imports targeted by protectionist measures (stock) (n)	6	78.8								
	DGI % of discr. govt. interventions as % of total interv. (flow)	33	56.6								
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	142	1.4								
	Labor Value (iv.12)	DNI Neutral interest rate*	4	60.5							
DOI Inflation*		1	54.9								
GOL Gold demand as % of GDP		23	37.1								
DMA M&A as % of investment - 3 yrs rolling avg.*		63	42.5								
DKI Delta capital gains tax vs income tax		112	0.0								
UNC Unicorns per 1 million people		6	91.0								
BSG Billionaires self-made nr. per 1 million people		1	100.0								
BSM Billionaires self-made as % of total billionaires		38	42.7								
FMI Financial Markets Index		1	100.0								
UEM Unemployment rate		51	63.8								
LFP Labor force participation rate	41	63.7									
WLP Delta real wage vs labor productivity increases	8	68.6									
YUN Youth unemployment rate	45	66.1									
BRN Human flight and brain drain	1	100.0									
LFR Labor force participation ratio - male vs female*	37	67.0									

The United Kingdom: A challenging year for most, but even trickier for the UK

For the UK, 2021 was marked by two overarching developments: the ongoing COVID-19 pandemic and a plunge into the new reality of Brexit as the transition period ended on December 31, 2020. In the EQx2022, the UK has lost considerable ground, falling from an excellent third place to now rank # 8. A closer look reveals that this deterioration in performance originates from the economic sphere, with the Index Areas of Economic Power (ii, rank # 8) and Economic Value (iv, rank # 17) experiencing sizable declines.

Hoping to minimize economic damage, UK COVID-related measures were rather moderate relative to many Western European peers, and were plagued by dwindling public trust in the governmental elite after several breaches of lockdown restrictions, ultimately culminating in revelations of parties inside No. 10 Downing Street. Overall, the governmental elite's management of the pandemic was not able to prevent a sorrowful *COVID-19 mortality rate, age-adjusted* (COM, iii.7, rank # 113).

More positively, the UK maintained its great entrepreneurial strength (ENT, ii.6, rank # 1; UNC, iv.11, rank # 1), and its leading positions in *Venture capital finance* (VCK, ii.6, rank # 1) and strength in the financial markets (FMI, iv.11, rank # 1) during these challenging times. A speedy and well organized rollout of the vaccination programme (albeit not delivering an above average *COVID-19 vaccination rate* (VAX, iii.7, rank # 30)) together with the government's 'Build Back Better' strategy set the stage nicely for a strong economic recovery had it not been for supply chain shortages that were substantially amplified by the new realities of Brexit. This put extra pressure on *Inflation* where the UK's leading position dropped dramatically (DOI, iv.11, rank # 40). The post-Brexit aspiration of a 'Global Britain' took a further heavy blow when the UK found itself at the back of the queue for a free trade agreement with the US, with hardly any other substantial free trade agreements struck. Accordingly, the UK's *Economic globalization* Indicator (EGL, iv.10, rank # 18) fell markedly.

Further, the UK's excellent *Environmental Performance Index ranking* (EPI, iii.9, rank # 1) was put into perspective by disappointing rankings in the new Indicators for CO2 emissions (CDO, iii.9, rank # 89) and *Natural resources rents as % of GDP* (NRR, iii.9, rank # 43), reminding us that the UK has a very long way still to go to achieve ambitious Net Zero targets.

More pleasingly, the ranking in the Giving Income Pillar (iii.7, rank # 9) has elevated noticeably, triggered by the new Indicators for *Top universities* (UNV, iii.7, rank # 1), an area of long-standing excellence and pride for the UK, and *PISA mean scores* (PIS, iii.7, rank # 11), reflecting good, albeit not brilliant, overall performance by the education sector. However, amidst all the well deserved praise, substantial quality differences across the UK's education and university sector persist, with the elite's offspring able to afford the best private schools and being strongly overrepresented at the top universities. This likely contributes to the UK's very modest upward social mobility (MOB, i.1, rank # 17).

The sharp drop in Economic Value evident in the EQx2022 also feels like a harsh reality check for the UK's efforts to bring excellence in key areas to deliver value for broader swathes of the population. The 'Levelling Up' strategy announced in December 2021 aims to redress the large and long-standing differences in living standards between the regions of the UK (ADE, i.1, rank # 46 and REG, iii.7, rank # 120). Undoubtedly, previous governments also tried to address these inequalities, with rather modest success. However, the political incentives might be different this time as the current Conservative government was elected into office with substantial support from less affluent regions, formerly seen as 'Red Wall' constituencies, strongly supportive of the Labour opposition, and will likely need to retain these for re-election. If successful, and if the current difficulties with Brexit can be ameliorated, we may yet see a step change in more widely leveraging the UK's manifold excellence for broad Value Creation and economic growth in the next few years.

Prof. Maik T. Schneider
University of Bath, United Kingdom

United Kingdom

EQx2022 Country Scorecard

Population **67 million**
GDP (nominal) **2'764 billion USD**
GDP per capita **41'358 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Very High Quality Elites							
		8		63.4									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		4	69.3	15	60.4	4	78.4	8	64.8	17	59.5	17	60.8
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	10		77.9									
	Regulatory Capture	3		85.5									
Economic Power (II)	Human Capture	9		69.3									
	Coalition Dominance	8		65.1									
Political Value (III)	Firm Dominance	144		35.6									
	Creative Destruction	4		76.7									
Economic Value (IV)	Giving Income	9		64.6									
	Taking Income	36		56.5									
	Unearned Income	37		56.8									
	Producer Value	45		56.4									
	Capital Value	3		69.0									
	Labor Value	65		56.8									
		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	16		87.9									
	MOB Social mobility (upward)*	17		76.3									
	MOD Social mobility (downward)* (n)	14		82.3									
	PDE Political decentralization	33		68.3									
	ADE Administrative decentralization	46		61.8									
	PGL Political globalization	4		90.1									
	WPI Women's Power Index	52		60.0									
	RTC Government's responsiveness to change	21		74.0									
	EPR E-Participation Index	6		85.1									
	PFDP Press freedom	25		72.5									
	COC Control of corruption	10		96.5									
	OPG Open government (n)	11		92.4									
Regulatory Capture (i.2)	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2									
	REQ Regulatory quality (n)	12		87.6									
	CRO Crony capitalism	32		60.7									
	ECR Ease of challenging regulations	13		83.9									
	EDB Digital institutional quality	2		92.7									
	PRI Property rights	3		97.3									
	INO Informal output as a % of GDP (n)	8		90.2									
	CGP Constraints on government power (n)	13		91.1									
	REN Regulatory enforcement (n)	14		92.4									
	GSI Global Slavery Index	33		66.0									
	WBL Women, business and the law	9		79.4									
	Human Capture (i.3)	LIN LGBT+ inclusiveness	5		90.6								
GRI Religion - Government Restriction Index		73		56.4									
SHI Religion - Social Hostilities Index		134		20.1									
WSB Women self made billionaires		1		100.0									
HRI Human Rights Index		22		82.6									
FDP Forcibly displaced population as % of population		9		56.2									
AFI Academic Freedom Index		30		73.4									
FLS Financial Literacy Score (n)		1		100.0									
WMA Prop. of women in senior and middle mgmt. positions* (n)		39		60.5									
IEE Top 3 industries exports as % of exports		6		84.9									
ECI Economic Complexity Index		12		88.1									
Coalition Dominance (ii.4)		IVA Top 3 industries as % of VA	20		67.8								
	CON Construction as % of GDP*	26		53.3									
	MIL Military expenses as % of GDP*	78		55.9									
	UNI Unionization rate*	58		50.0									
	CBC Collective bargaining coverage	41		57.4									
	BSN Barriers in service & network sectors	1		100.0									
	PUE Public employees as a % of total employment (n)	95		39.1									
	CRA Criminal actors (n)	75		51.2									
	SME SMEs per 1,000 people	35		47.4									
	BIW Billionaires' wealth as % of GDP	112		46.0									
	FKG Top 10 firms market cap as % of GDP	64		52.7									
	Firm Dominance (ii.5)	FRG Top 3 firms revenues as % of GDP	81		40.3								
FRR Top 30 firms revenues as % of GDP		69		0.0									
TUL Listed firms turnover, long run 15 yrs		10		68.4									
TUS Listed firms turnover, short run 3 yrs		12		63.4									
ENT Entrepreneurship		1		100.0									
VCK Venture capital finance		1		100.0									
RND R&D as a % of GDP		20		77.1									
EXR Firm exit ratio		5		68.8									
BCD Billionaire's creative destruction		47		39.4									
IWE Index of Women Entrepreneurs		6		74.4									
VCA Venture capital availability		9		90.8									
GSE Governmental support to entrepreneurship		38		56.4									
		Rank / 151		Score									
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	91		33.0									
	REG Regional redistribution as % of government budget	120		21.9									
	EDU School life expectancy	16		75.6									
	GPS Expenditure on general public services as % of GDP*	12		64.8									
	INT Internet access	11		81.2									
	NRI Network Readiness Index	10		90.1									
	LEW Life expectancy women	21		74.8									
	LEM Life expectancy men	16		80.8									
	FSQ Global Food Security Index - availability, quality & safety	11		82.2									
	COV COVID-19 excess deaths, age-adjusted	11		67.7									
	COF COVID-19 fatality rate, age-adjusted	42		61.9									
	COM COVID-19 mortality rate, age-adjusted	113		39.2									
Taking Income (iii.8)	CLS COVID-19 lost schooldays	24		77.8									
	VAX COVID-19 vaccination rate (n)	30		76.1									
	OSI Online Service Index												
	UNV Top universities (n)	1		100.0									
	PIS PISA mean scores (n)	11		72.6									
	GEX General government expenditure as % of GDP* (n)	110		36.5									
	DCT Corporate tax rate*	64		53.2									
	HOM Homicide rate	36		66.9									
	INE Top 10% share of pre-tax national income	31		77.0									
	FDE Fiscal decentralization	45		34.4									
	DTR Tax revenue as % of GDP*	113		11.2									
	BRD Battle-related deaths per 100,000 people	1		54.2									
Unearned Income (iii.9)	GCI Global Cybersecurity Index	2		79.4									
	SUI Suicide rate per 100,000 people	80		54.9									
	SUB Death rates from substance use per 100,000 people	126		25.4									
	DPS Delta public vs private sector salaries (n)	8		72.7									
	GEG Gender education gap (n)	15		62.8									
	EPI Environmental Performance Index	1		100.0									
	DBT Government debt as % of GDP	126		26.7									
	NRR Natural resources rents as % of GDP (n)	43		60.4									
	CDO CO2 emissions (metric tons per capita) (n)	89		31.6									
	CRM Criminal markets (n)	44		65.5									
	TRF Trade freedom	10		76.9									
	Producer Value (iv.10)	FDS FDI inflows as % of GDP, stock	29		50.8								
BTf Barriers to FDI		22		64.8									
EGL Economic globalization		18		84.4									
HEI Health Efficiency Index		38		34.2									
OFB Open for business		23		59.2									
ESG ESG company scores		8		68.8									
RDR R&D as % of revenue Top 10 firms		17		53.1									
FSA Global Food Security Index - affordability		4		78.3									
PAT Nr. of patent applications per 100,000 people		11		57.7									
IPM % of imports targeted by protectionist measures (flow)		124		49.2									
IPS % of imports targeted by protectionist measures (stock) (n)		61		18.0									
DGI % of discr. govt. interventions as % of total interv. (flow)		121		33.8									
Capital Value (iv.11)	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	134		14.9									
	DNI Neutral interest rate*	31		50.6									
	DOI Inflation*	40		54.9									
	GOL Gold demand as % of GDP	9		57.8									
	DMA M&A as % of investment - 3 yrs rolling avg.*	40		51.0									
	DKI Delta capital gains tax vs income tax	73		41.9									
	UNC Unicorns per 1 million people	1		100.0									
	BSG Billionaires self-made nr. per 1 million people	15		66.7									
	BSM Billionaires self-made as % of total billionaires	15		74.2									
	FMI Financial Markets Index	1		100.0									
	UEM Unemployment rate	44		65.4									
	Labor Value (iv.12)	LFP Labor force participation rate	71		51.5								
WLP Delta real wage vs labor productivity increases		34		20.0									
YUN Youth unemployment rate		71		58.3									
BRN Human flight and brain drain		21		83.7									
LFR Labor force participation ratio - male vs female*		45		66.0									

State Capture

Regulatory Capture

Human Capture

Coalition Dominance

Firm Dominance

Creative Destruction

Giving Income

Taking Income

Unearned Income

Producer Value

Capital Value

Labor Value

State Capture

Regulatory Capture

Human Capture

Coalition Dominance

Firm Dominance

Creative Destruction

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The United States: Some improvements mask a precipitous fall

A year into the Biden Administration, the EQx2022 provides evidence that much has improved for working Americans. Level 4 scores for *Social mobility (upward)* (MOB, i.1, rank # 76), *Labor force participation rate* (LFP, iv.12, rank # 74), inflows of foreign direct investment (FDS, iv.10, rank # 69) and health efficiency (HEI, iv.10, rank # 52) have all improved over 2021, if often only slightly. And despite the ongoing culture war, the US has become more inclusive, with improvements in its scores relating to the status of women (WPI, i.1, rank # 37), *LGBT+ inclusiveness* (LIN, i.2, rank # 29), and human rights (HRI, i.2, rank # 50).

In other areas, however, the picture for Americans remains bleak. Deep seated and systemic societal ills are reflected in the unacceptably high levels of suicide (SUI, iii.8, rank # 130) and deaths from substance abuse (SUB, iii.8, rank # 145). In addition, the responses to the pandemic crisis as reflected in the rankings for *COVID-19 fatality rate, age-adjusted* (COF, iii.7, rank # 36) and *COVID-19 mortality rate, age-adjusted* (COM, iii.7, rank # 115) are indicative of societal and institutional weaknesses.

Although the environment for business continues to exhibit areas of continuing strength, for example in the capital markets (VCK, ii.6, rank # 1 and VCA, ii.6, rank # 1) and finance (FMI, iv.11, rank # 1), where the US retains its first-place rankings, improvements for labor seem to have come at a cost to business. For example, whereas the EQx2021 gave the US a score of 52 for *Open for business*, in 2022 the score has dropped to 44.1. (OFB, iv.10, rank # 45). Consequently, the ranking of the US has fallen precipitously for this Indicator. Real wage increases, though not bad for business *per se*, nonetheless appear to be outpacing productivity gains (WLP, iv.12, rank # 11), which will affect the ability of companies to invest and grow over time.

At the Pillar level, the US score for Regulatory Capture (i.2, rank # 6) has actually slightly improved, moving from a score of 80 in 2021 to 81.8 in 2022. Nonetheless, the US ranking for this Pillar has slipped from 3rd to 6th position in the index.

Indeed, this year's EQx Country Scorecard suggests that although the US appears to be improving in many dimensions, it has lost overall ground both absolutely, and more importantly, in relative terms. Whereas an EQx score of 64.1 in 2021 secured the US 5th place in the index, this year's score of 61.8 represents a global ranking of only 15th. For a superpower engaged in competition with Russia and China over the future of the liberal rules-based international order, relative position matters, and 15th position is a terrible outcome.

If capital markets remain strong and the situation for labor continues to improve, where might one focus to increase the quality of American elites?

In addition to investments and reforms directed at improving the physical and mental health of Americans (LEW, iii.7, rank # 31; LEM, iii.7, rank # 30; SUI, iii.8, rank # 130 and SUB, iii.8, rank # 145), education would appear to be an obvious area for improvement. Primary and secondary education systems remain weak in comparison to international competitors (EDU, iii.7, rank # 27 and PIS, iii.7, rank # 23). *Internet access* is also too low in many parts of the country (INT, iii.7, rank 25). And although the US still has some of the world's very best universities, it nonetheless ranks relatively poorly for *Top universities* (UNV, iii.7, rank # 25).

Prof. James W. Davis, Ph.D.
University of St.Gallen, Switzerland

United States

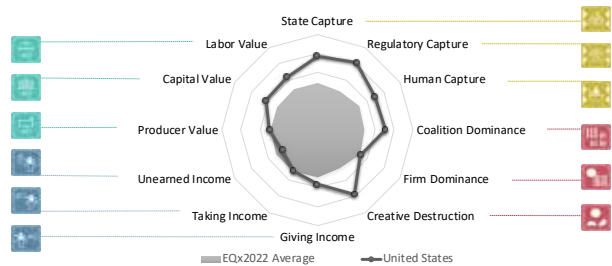
EQx2022 Country Scorecard

Population **329 million**
GDP (nominal) **20'894 billion USD**
GDP per capita **63'636 USD**



Level 1 - Index		EQx Rank / 151 15		EQx Score 61.8		High Quality Elites											
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas											
		Power		Value		Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		1	72.6	29	56.3	10	76.8		2	70.5		66	50.3		21	59.3	
Level 3 - Pillars		Rank / 151 Score															
Political Power (I)	State Capture	11	77.3														
	Regulatory Capture	6	81.8														
	Human Capture	8	69.4														
Economic Power (II)	Coalition Dominance	1	71.2														
	Firm Dominance	76	52.2														
	Creative Destruction	3	77.7														
Political Value (III)	Giving Income	33	56.7														
	Taking Income	80	49.7														
	Unearned Income	118	42.5														
Economic Value (IV)	Producer Value	72	50.0														
	Capital Value	16	62.1														
	Labor Value	30	64.1														

Pillar	US Score	EQx2022 Average
State Capture	11	15
Regulatory Capture	6	10
Human Capture	8	12
Coalition Dominance	1	5
Firm Dominance	76	80
Creative Destruction	3	5
Giving Income	33	40
Taking Income	80	90
Unearned Income	118	120
Producer Value	72	75
Capital Value	16	20
Labor Value	30	35



Level 4 - EQx Indicators		Rank / 151		Score		Rank / 151		Score	
State Capture (i.1)	COR Political corruption	21	84.4			SNT Subsidies and transfers as % of expenses	112	12.3	
	MOB Social mobility (upward)*	76	40.1			REG Regional redistribution as % of government budget	111	28.2	
	MOD Social mobility (downward)* (n)	98	28.5			EDU School life expectancy	27	67.4	
	PDE Political decentralization	1	100.0			GPS Expenditure on general public services as % of GDP*	46	51.2	
	ADE Administrative decentralization	10	84.4			INT Internet access	25	76.5	
	PGL Political globalization	14	81.7			NRI Network Readiness Index	4	97.1	
	WPI Women's Power Index	37	67.7			LEW Life expectancy women	31	69.9	
	RTC Government's responsiveness to change	10	91.8			LEM Life expectancy men	30	70.0	
	EPR E-Participation Index	1	87.4			FSQ Global Food Security Index - availability, quality & safety	16	78.7	
	PPF Press freedom	35	68.7			COV COVID-19 excess deaths, age-adjusted	16	66.4	
Regulatory Capture (i.2)	COC Control of corruption	22	80.8			COF COVID-19 fatality rate, age-adjusted	36	62.3	
	OPG Open government (n)	13	90.1			COM COVID-19 mortality rate, age-adjusted	115	36.0	
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2			CLS COVID-19 lost schooldays	111	22.8	
	REQ Regulatory quality (n)	16	81.8			VAX COVID-19 vaccination rate (n)	38	73.3	
	CRO Crony capitalism	41	52.9			OSI Online Service Index	6	85.1	
	ECR Ease of challenging regulations	6	96.6			UNV Top universities (n)	25	67.3	
	EDB Digital institutional quality	1	93.2			PIS PISA mean scores (n)	23	68.5	
	PRI Property rights	20	84.0			GEX General government expenditure as % of GDP* (n)	74	53.7	
	INO Informal output as a % of GDP (n)	1	98.4			DCT Corporate tax rate*	34	64.7	
	CGP Constraints on government power (n)	21	74.3			HOM Homicide rate	92	38.7	
Human Capture (i.3)	REN Regulatory enforcement (n)	20	78.6			INE Top 10% share of pre-tax national income	71	48.6	
	GSI Global Slavery Index	9	70.1			FDE Fiscal decentralization	6	92.1	
	WBL Women, business and the law	31	70.7			DTR Tax revenue as % of GDP*	14	75.8	
	LIN LGBT+ inclusiveness	29	75.5			BRD Battle-related deaths per 100,000 people	1	54.2	
	GRI Religion - Government Restriction Index	73	56.4			GCI Global Cybersecurity Index	1	79.7	
	SHI Religion - Social Hostilities Index	51	62.9			SUI Suicide rate per 100,000 people	130	28.9	
	WSB Women self made billionaires	9	72.3			SUB Death rates from substance use per 100,000 people	145	0.0	
	HRI Human Rights Index	50	60.5			DPS Delta public vs private sector salaries (n)			
	FDP Forcibly displaced population as % of population	16	56.2			GEG Gender education gap (n)	23	53.1	
	AFI Academic Freedom Index	33	72.2			EPI Environmental Performance Index	21	84.9	
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	14	86.4			DBT Government debt as % of GDP	134	13.9	
	WMA Prop. of women in senior and middle mgmt. positions* (n)	16	78.4			NRR Natural resources rents as % of GDP (n)	42	60.7	
	IEE Top 3 industries exports as % of exports	4	86.6			CDO CO2 emissions (metric tons per capita) (n)	116	13.9	
	ECI Economic Complexity Index	9	91.1			CRM Criminal markets (n)	98	39.1	
	IVA Top 3 industries as % of VA	3	97.8			TRF Trade freedom	44	68.7	
	CON Construction as % of GDP*	9	75.8			FDS FDI inflows as % of GDP, stock	69	46.1	
	MIL Military expenses as % of GDP*	77	56.1			BTF Barriers to FDI	49	53.5	
	UNI Unionization rate*	2	72.7			EGL Economic globalization	51	63.4	
	CBC Collective bargaining coverage	22	70.1			HEI Health Efficiency Index	52	6.4	
	BSN Barriers in service & network sectors	13	65.9			OFB Open for business	45	44.1	
Firm Dominance (iii.5)	PUE Public employees as a % of total employment (n)	60	55.0			ESG ESG company scores	30	51.8	
	CRA Criminal actors (n)	81	49.0			RDR R&D as % of revenue Top 10 firms	1	100.0	
	SME SMEs per 1,000 people	41	45.3			FSA Global Food Security Index - affordability	20	75.4	
	BIW Billionaires' wealth as % of GDP	140	15.5			PAT Nr. of patent applications per 100,000 people	1	100.0	
	FKG Top 10 firms market cap as % of GDP	73	52.6			IPM % of imports targeted by protectionist measures (flow)	143	0.0	
	FRG Top 3 firms revenues as % of GDP	5	60.0			IPS % of imports targeted by protectionist measures (stock) (n)			
	FRR Top 30 firms revenues as % of GDP	9	65.9			DGI % of discr. gov't. interventions as % of total interv. (flow)	130	32.9	
	TUL Listed firms turnover, long run 15 yrs	24	32.1			DGS % of discr. gov't. interventions as % of total interv. (stock) (n)	144	0.0	
	TUS Listed firms turnover, short run 3 yrs	22	41.3			DNI Neutral interest rate*	40	0.0	
	ENT Entrepreneurship	1	100.0			DOI Inflation*	94	53.8	
Creative Destruction (ii.6)	VCK Venture capital finance	1	100.0			GOL Gold demand as % of GDP	6	58.5	
	RND R&D as a % of GDP	9	86.7			DMA M&A as % of investment - 3 yrs rolling avg.*	64	41.5	
	EXR Firm exit ratio					DKI Delta capital gains tax vs income tax	73	41.9	
	BCD Billionaire's creative destruction	40	46.0			UNC Unicorns per 1 million people	1	100.0	
	IWE Index of Women Entrepreneurs	2	89.2			BSG Billionaires self-made nr. per 1 million people	6	96.9	
	VCA Venture capital availability	1	100.0			BSM Billionaires self-made as % of total billionaires	22	60.2	
	GSE Governmental support to entrepreneurship	54	46.6			FMI Financial Markets Index	1	100.0	
						UEM Unemployment rate	99	49.8	
						LFP Labor force participation rate	74	50.5	
						WLP Delta real wage vs labor productivity increases	11	59.0	
						YUN Youth unemployment rate	52	64.4	
						BRN Human flight and brain drain	12	92.5	
						LFR Labor force participation ratio - male vs female*	59	62.8	

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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4.2 Indicator Scorecards

Global Trade Alert Indicators (IPM, IPS, DGI, DGS)

Why smart elites should value transparent trade and investment policies

The Elite Quality Index (EQx) quite rightly includes four variables that capture the resort to favoritism by elites in national trade and investment policies. For sure, these policies aren't the only drivers of national economic performance but plenty of research has shown that economies more open to international commerce tend to grow faster, absorb ideas from abroad sooner, and are better able to manage supply chain shocks.

For a report about elites, however, openness to international trade and investment has an important governance dimension. Essentially, openness makes elite membership more contestable. Dominant national firms face pressure to stay on their toes from well managed rivals abroad. Individuals from disadvantaged groups at home can create vibrant businesses that sell goods and services to foreign customers. In short, openness creates opportunities for social and economic advancement from which the next generation of elite players are drawn.

Forward-looking elites realize that they need pressure to perform and, from time to time, need to renew themselves. The old adage that policy—be it competition, investment, or trade policy—should protect the process of rivalry rather than the dominant competitors remains as true today as it has ever been. Some would go further and argue that the concentration of corporate power in certain sectors and economies makes this injunction all the more relevant in the Twenty-First Century.

Developments during the COVID-19 pandemic highlighted the role that trade policies in particular can play. The reflexive response of many governments to unanticipated shortages in medical goods and equipment in the second quarter of 2020 was to ban exports of these essential goods. The result was supply chain chaos, with parts and components unable to cross borders, intense antagonism between governments, and ultimately a realization that such bans weren't zero sum, but negative sum acts.

Remarkably, some governments—Australia, Canada, and Japan come to mind—did not prevent their manufacturers of medical goods from fulfilling export orders. These enlightened decisions have not been lost on buyers of medical goods—risk perceptions related to sourcing from these three nations are almost certainly lower as a result. Worse, of course, was to come with explicit and *de facto* export bans on COVID-19 vaccines, the results of which are likely to cast a long shadow over international trade cooperation for years to come. Short-term elite opportunism can have long-term consequences.

Translating this notion into empirical measures for national trade and investment policy requires care. The central problem is that governments can choose from a variety of substantively different policy instruments and somehow these choices must be aggregated. The EQx employs two plausible measures. The first is the share of policy interventions that favour local commercial interests. This gives a sense—however imperfect—of policy direction with regard to opening national goods and services markets to foreign competition (DGI and DGS, iv.10). The higher the share of measures favoring local firms, the more doubtful we should be about the contestability of local markets by foreign firms. Another victim of such a closed market are domestic export interests that rely on imported parts and components. As economists have appreciated for almost a century, when governments tax imports they also tax exports.

The second measure used in the construction of the EQx are so-called import coverage shares. Specifically, these are the share of national imports that are in products where policies favor local firms (IPM and IPS, iv.10). The more sectors that are protected from foreign competition—all other things being equal—the higher this share is. This metric is used in many studies of international trade as an Indicator of the degree of import protection.

Both measures vary from zero to one and can vary over time for each nation. As a result, it is possible to track whether an elite is choosing to open up its economy to foreign competition over time, or is moving in the opposite direction. Furthermore, comparisons across nations at a particular point in time are possible. Which of these two measures make more sense depends on the question being asked. Both can speak to the broader themes highlighted earlier in this section and in the EQx report.

Although it is contested who first said, "Eternal vigilance is the price of liberty", they were on to something. Concentration of political power—in the hands of elites—can quickly become a formula for redistribution from the many to the few. In terms of the EQx, the wrong type of elite behavior can hold back national Value Creation. Because 'them versus us' nationalistic arguments are so effective rhetorically, policies towards international trade and investment are particularly susceptible to manipulation in favour of special interests. Consequently, every step taken to make national policies towards globalization more transparent is to be welcomed. Eternal vigilance is the price that must be paid for sustained Value Creation.

Professor Simon J. Evenett, Professor of International Trade & Economic Development, University of St.Gallen, Switzerland-Founder, the St.Gallen Endowment for Prosperity Through Trade



EQx2022 Indicator Scorecard

Share of imports targeted by protectionist measures (stock)

Sub-Index (Level 2)	Value
Index Area (Level 2)	Economic Value
Pillar (Level 3)	Producer Value
Indicator ref. (Level 4)	iv.10_IPS
Indicator wgt. (in EQx)	0.9%
Indicator wgt. (in Pillar)	7.1%
Countries covered	71
Inclusion year	2022
Conceptual optimum	No
Data Source	The Global Trade Alert, SIAW Institute, University of St.Gallen

Description

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.

Rationale

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.

Rank /71	Country	Score	Rank /71	Country	Score	Rank /71	Country	Score
1	Kuwait	80	51	Czech Republic	40			
2	Iran, Islamic Rep.	80	52	Kyrgyz Republic	40			
3	United Arab Emirates	80	53	Burundi	38			
4	Bosnia and Herzegovina	80	54	Greece	38			
5	Guinea	79	55	Canada	33			
6	Switzerland	79	56	Belgium	31			
7	Bahrain	79	57	Kenya	29			
8	Azerbaijan	78	58	Finland	27			
9	Congo, Rep.	78	59	Jamaica	25			
10	Cote d'Ivoire	78	60	Brazil	23			
11	Chile	78	61	United Kingdom	18			
12	Burkina Faso	77	62	Spain	17			
13	Dominican Republic	75	63	Italy	17			
14	Georgia	75	64	France	12			
15	Ghana	75	65	Ecuador	11			
16	Ethiopia	72	66	Germany	7			
17	Gabon	71	67	Argentina	0			
18	Bangladesh	70	67	China	0			
19	Benin	69	67	Indonesia	0			
20	Belarus	68	67	India	0			
21	Cambodia	68	67	Kazakhstan	0			
22	Japan	67						
23	Australia	67						
24	Costa Rica	67						
25	Albania	67						
26	Israel	66						
27	Guatemala	65						
28	Botswana	64						
29	Jordan	64						
30	Gambia, The	63						
31	Cameroon	62						
32	Honduras	59						
33	Algeria	56						
34	Egypt, Arab Rep.	55						
35	Estonia	55						
36	Armenia	53						
37	Bulgaria	52						
38	Cyprus	51						
39	Austria	51						
40	Colombia	50						
41	Korea, Rep.	49						
42	Latvia	49						
43	Croatia	48						
44	Hungary	47						
45	Angola	46						
46	Bolivia	44						
47	Sri Lanka	44						
48	Ireland	41						
49	Denmark	41						
50	Lithuania	40						

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Food security in China: Great progress made with further improvements expected

The COVID-19 pandemic has had a serious potential impact on food safety and food security. Current studies show that although SARS-CoV-2 is not a foodborne virus, it can cause cold-chain food contamination. The pandemic has also increased the instability of global supply chains. Therefore, the COVID-19 pandemic has affected several aspects of food security, especially the accessibility and affordability of food. In the EQx2022, China has an average performance on food affordability (FSA, iv. 10, rank # 49), but performs well on availability, quality and safety (FSQ, iii.7, rank # 2), rising 31 places for this Indicator compared to last year.

China's excellent performance in the Political Value Index Area (iii, rank # 9) is the main factor for this huge rise. According to the Global Food Security Index (GFSI), China scores 18.5 points higher than the previous year in the sufficiency of supply index, which is a component sub-index of food availability. This reflects the fact that the Chinese government efficiently manages and effectively deploys financial means, devoting substantial resources to ensure the stability of the food supply chain. This political Value Creation is also reflected in the COVID-19 mortality rate, age-adjusted (COM, iii.7, rank # 1), one of the key achievements of the normalized epidemic prevention and control measures. A series of institutional processes have been established to prevent the spread of the virus through cold-chain logistics (Xinhua, 2022), such as increasing virus testing on imported cold-chain and fresh food markets (nhc.gov.cn, 2022). These regulations require disinfection and inspection in production, packaging, transportation, storage, retailing, and sales, so as to protect essential food workers and ensure the adequate availability of food.

The Economic Value (iv, rank # 32) of Chinese elites is dwarfed by their Political Value. Whether individuals are able to afford food is another key Indicator of food security and China has made progress in this area. The Chinese government is committed to reducing the Engel coefficient, to provide a higher standard of living¹. Its Engel coefficient has been around 30% in recent years (China Daily, 2018; stats.gov.cn, 2020), and fell to 29.8% in 2021 (stats.gov.cn, 2021). Another development that illustrates this aim is that China eradicated extreme poverty in 2021 (CGTN, 2021). According to GFSI data, one concern for the Chinese government on food affordability is that it should focus on the change in average food prices, especially as global food prices continue to rise as a result of the COVID-19 pandemic. Another concern is that the equality of national income distribution needs improvement. Low rankings for China in the Producer Value Pillar (iv.10, rank # 110) suggest that Chinese elites

in the food industry extract value (INE, iii.8, rank # 50) and are still trying to catch up with the elites of the world's top countries in providing high quality and cost-effective food.

The overall quality of Chinese elites in the food industry is also reflected by the room for improvement that exists in terms of dietary diversity and nutritional adequacy, which are key components of the quality of food security. The demand for food that supports a healthy and nutritious diet has dramatically increased in tandem with higher incomes, consumer preference changes, and increased socio-economic status. At the same time, present findings indicate that rural residents in China need to supplement their diets from more food groups to improve dietary diversity (Hou et al., 2021).

Elites in the food industry need to do more to support food safety. The consumption of unsafe food places a huge economic burden on the country. The cost of foodborne diseases in terms of the loss of human capital productivity in China is estimated at over USD 30 billion per year, almost 50 percent of the total economic burden of foodborne diseases in Asia (World Bank, 2021). Actually, in this regard, China has been strengthening legislation related to food safety in recent years, with 50 new national food safety standards and four revised standards issued in March 2021 (USDA, 2021). The supervision mechanisms to enforce the new standards are constantly improving although food safety problems still occur occasionally. China's department of food safety supervision adopts both conventional and special measures to oversee compliance, while social media also plays an important role. In March 2022, a case exposed by the state broadcaster highlighted compromised food safety practices related to pickled cabbage production. The case drew wide attention and the local government immediately organized the seizure of the enterprises involved, and launched a large investigation and rectification process for local pickled cabbage enterprises. Related companies also quickly investigated their pickled cabbage suppliers and announced the results of the inspections.

Business and political elites are collaborating and have offered several proposals to ensure greater food safety, including applying new technologies such as big data, establishing a unified national food safety information platform, and upgrading food safety standards. Our expectation is that as a consequence, the food safety situation in China should improve accordingly.

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1. According to the United Nations Food and Agriculture Organization (FAO) proposed standards, an Engel Coefficient of between 30-40% indicates a "rich" life, while less than 30% indicates a "most affluent" life.



EQx2022 Indicator Scorecard

Global Food Security Index - availability, quality & safety

Sub-Index (Level 2)	Value
Index Area (Level 2)	Political Value
Pillar (Level 3)	Giving Income
Indicator ref. (Level 4)	iii.7_FSQ
Indicator wgt. (in EQx)	0.6%
Indicator wgt. (in Pillar)	7.3%
Countries covered	111
Inclusion year	2021
Conceptual optimum	No

Data Source The Economist Intelligence
Unit, Global Food Security
Index (GFSI)

Description

Global Food Security Index - availability, quality and 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.

Rationale

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, quality and safety.

Rank /111	Country	Score	Rank /111	Country	Score	Rank /111	Country	Score
1	Singapore	100	51	Bulgaria	55	101	Zambia	16
2	China	94	51	El Salvador	55	102	Haiti	16
3	Canada	92	53	Argentina	54	103	Serbia	12
4	Switzerland	91	54	Kazakhstan	53	104	Uganda	12
5	Japan	88	55	Bangladesh	52	105	Burundi	3
6	Austria	87	56	Azerbaijan	52	106	Mozambique	0
6	Israel	87	56	Algeria	52	106	Sudan	0
8	Ireland	87	58	Tanzania	51	106	Sierra Leone	0
9	Qatar	86	59	Oman	51	106	Syrian Arab Republic	0
10	Netherlands	84	59	Thailand	51	106	Venezuela, RB	0
11	United Kingdom	82	61	Colombia	51	106	Yemen, Rep.	0
12	Kuwait	81	62	Belarus	50			
13	Italy	80	63	Burkina Faso	47			
14	United Arab Emirates	79	64	Jordan	47			
15	Belgium	79	65	Peru	45			
16	United States	79	66	Tunisia	44			
17	Korea, Rep.	76	67	Philippines	44			
18	Germany	75	68	Guinea	42			
19	Czech Republic	75	68	Uruguay	42			
20	Saudi Arabia	72	70	Bolivia	42			
21	Bahrain	72	71	Niger	41			
22	Panama	71	72	Myanmar	40			
23	Portugal	71	73	Morocco	40			
24	France	71	73	Ukraine	40			
25	Hungary	70	75	Uzbekistan	39			
26	Chile	70	76	Tajikistan	38			
27	Romania	70	77	Benin	37			
28	Finland	69	78	Sri Lanka	37			
29	India	68	79	Ecuador	37			
30	Poland	67	80	South Africa	35			
31	Russian Federation	66	81	Slovak Republic	34			
32	Mali	66	82	Cambodia	33			
32	Nepal	66	83	Ghana	33			
34	Honduras	65	84	Nicaragua	33			
35	Australia	65	85	Guatemala	32			
36	Malaysia	64	86	Paraguay	31			
37	Indonesia	64	86	Senegal	31			
38	New Zealand	63	88	Botswana	31			
39	Pakistan	62	88	Ethiopia	31			
40	Sweden	62	90	Togo	29			
41	Dominican Republic	60	91	Brazil	29			
42	Turkey	60	92	Lao PDR	28			
43	Costa Rica	59	93	Rwanda	28			
43	Denmark	59	94	Kenya	27			
45	Spain	59	95	Nigeria	26			
46	Mexico	58	96	Angola	21			
47	Norway	58	97	Cameroon	21			
48	Vietnam	57	98	Chad	20			
49	Egypt, Arab Rep.	56	99	Madagascar	18			
50	Greece	56	100	Malawi	17			

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State capacity, vaccination rates, and the paradox of selfish elites

Poor customers are not of interest to Big Pharma, which traditionally shies away from Sub-Saharan Africa. As a consequence, COVID-19 is endemic, with Africa being the cradle of new variants, while rich countries keep paying for an endless sequence of booster jabs.

A sad confirmation of this reality is apparent when viewing the worst performing countries for the *COVID-19 vaccination rate* (VAX, iii.7) Indicator: 19 out of lowest-ranking 25 nations are in Africa. The Gambia has vaccinated only 13.2%¹ of its population, while Burundi is at the absolute bottom with only 0.1% of its population vaccinated. Africa's champion is Rwanda, with a 62.9% vaccination rate which is excellent for a low-income country with limited resources. Inclusive public health policies that include a decade of investments in vaccination campaigns against measles, rubella, polio, and pneumococcal diseases have paid off, showing that a health infrastructure resting on multiple pillars is the key to success against pandemics.

The world-class performance of Cuba, (VAX, iii.7, rank # 2), is positively shocking. Unlike Rwanda, it could not count on gifts from Western countries. Instead, it has developed an innovative health system that succeeded in inventing its own mRNA vaccine and immunizing 87% of its population. This COVID-safe island proudly believes in a different ethical approach to intellectual property, much in the spirit of Albert Sabin, who refused to patent his polio-eradicating vaccine as "my gift to all children of the world".

Cambodia is the only low-middle income country in our top ten list. It strongly relied on support from China to deliver a massive number of jabs. But unlike other neighboring countries, its state capacity was fully mobilized to administer them in time, achieving better results by the end of 2021 than far wealthier countries.

More generally, we can identify the different dimensions of our Elite Quality construct and measurement that are conducive to successful COVID-19 vaccination rates. We do so by looking at the correlations between the *COVID-19 vaccination rate* (VAX, iii.7) with other Indicators that comprise the EQx2022. There are some insightful surprises.

VAX negatively correlates with the *Regional redistribution as % of government budget* (REG, iii.7) and *Subsidies and trans-*

fers as % of expenses (SNT, iii.7) variables, meaning that countries that redistribute more regionally and individually have higher vaccination rates. Every person needs a vaccine regardless of how productive they are or how productive their region is. Therefore, a higher propensity for more inter-personal and inter-regional transfers—that is, altruism—is reflected by elites that have fostered a more inclusive and pervasive distribution of jabs across their population.

We also see that having more *Public employees as a % of the population* (as exhibited by low scores for PUE, ii.4), is crucial for successful vaccination campaigns. More *Collective bargaining coverage* (as exhibited by low scores for CBC, ii.4, meaning stronger labor elites) also possibly helped through the mechanism of fostering inter-class cooperation.

Indicators that increase scores in the Creative Destruction Pillar (ii.6) did not help vaccination rates. Low scores in the EQx for Indicators such as *Listed firms turnover, long run 15 years* (TUL, ii.6), *Listed firms turnover, short run 3 years* (TUS, ii.6) and *Billionaires' wealth as % of GDP* (BIW, ii.5), rather paradoxically helped vaccination rates.

Interestingly, the countries with higher vaccination rates have also used discriminatory trade measures against other countries as is shown by their low scores for *Shares of imports targeted by protectionist measures* (IPM & IPS, iv.10), as well as *Shares of discriminatory government interventions as % of total interventions* (DGI & DGS, iv.10). Prominent examples include the vaccine inputs export ban enacted by the US, and the AstraZeneca vaccine export ban implemented by EU countries. This selfish 'America first' and 'Europe first' approach, resulted in them losing face with most of the developing world. Of course, their high *COVID-19 mortality rate, age-adjusted* (COM, iii.7) also caused them to vaccinate quickly.

Last but not least, there is a striking the relationship between the Indicators VAX and *CO2 emissions* (CDO, iii.9): high vaccination rates are correlated with high carbon emissions. Elites with business models that pollute are nationalist because they prioritize their own needs and burden other countries with their negative externalities. They are also shortsighted, because they extract from future generations. Yet, these nationalistic and shortsighted elites appeared quite committed to the short-run vaccination of their populations and thus to quickly revitalize their health, economy, and social life.

1. All vaccination rates are correct as of April 2022. The EQx VAX Indicator uses figures from December 2021.



Sub-Index (Level 2)	Value
Index Area (Level 2)	Political Value
Pillar (Level 3)	Giving Income
Indicator ref. (Level 4)	iii.7_VAX
Indicator wgt. (in EQx)	0.6%
Indicator wgt. (in Pillar)	7.3%
Countries covered	150
Inclusion year	2022
Conceptual optimum	No

Data Source: Our World in Data (OWID),
University of Oxford & The
World Bank (Population Data)

Description

COVID-19 vaccination rate reflects the number of people with at least one dose of a vaccine divided by the total population.

Rationale

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 and 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.

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

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The many must also create value

The MSME Economic Indicators (MSME-EI) database publishes the small and medium-sized enterprise Indicator, which records SMEs per 1,000 people, by collating the official national level definition of micro-, small-, and medium-sized enterprises for over 176 countries. This Indicator serves as the basis for the EQx Indicator: *SMEs per 1,000 people* (SME, ii.5).

In contrast to what happens with microenterprises, the number of SMEs per 1,000 people correlates with income levels. So, a higher density of SMEs is associated with higher income per capita. The economic, financial, and political troubles in countries such as Burundi (rank # 109) and Pakistan (rank # 108) result in a lower number of SMEs. Macroeconomic factors, such as inflation and interest rates, also influence the creation of SMEs. High quality elites need to provide appropriate incentives to grow the 'size of the pie' by fostering SME creation.

SME density is also positively associated with an efficient civil service and an adequate tax regime. To promote the creation and survival of SMEs, initiatives such as those of the European Commission, to simplify the VAT for SMEs, have been found to be beneficial. Romania (rank # 53) has increased its number of SMEs by adjusting and tailoring their fiscal regime to support SMEs. Countries where the fiscal regime needs to be more progressive, such as Hungary (rank # 71) and Poland (rank # 70), tend to have low SME density. Indonesia (rank # 44) could improve its official SME density if the fiscal regime allowed SMEs to be more competitive, since many operate in the informal economy.

Moreover, SME density is higher in countries where the business regulatory environment is supportive of the creation process of SMEs, meaning lower administrative costs, well-drafted legislation, and a reduced number of steps for setting up an enterprise. Good examples of such regimes are Croatia (rank # 45) and Slovenia (rank # 31); the latter has made substantial progress in crafting new regulations while Croatia still needs additional administrative reforms.

Access to finance is another important concern for SMEs. Not surprisingly, better access to finance is also associated with higher SME density. Countries such as Pakistan (rank # 108), India (rank # 106), Turkey (rank # 94), and Tajikistan (rank # 88) with low SME densities, also tend to have low SME lending per GDP ratios. The financial inclusion of SMEs also contributes to a nation's overall financial stability. As a result, high quality elites that initiate policies to facilitate easier access to finance for SMEs will improve their SME density and see economic growth.

In developing countries, SMEs often face other difficulties in their survival and growth stages such as a lack of human resources skills and the availability of technology. For example, studies show that in Indonesia (rank # 44) entrepreneurial characteristics (such as motivation and optimism) influence the competitiveness and survival rates of SMEs, but that negative trends in the skill sets of graduates over the last five years could discourage further small business creation. Similarly, the low density of SMEs in Romania (rank # 53) might possibly be explained by, among other factors, the lack of adequate entrepreneurial education and the necessary skill sets. Spain (rank # 46) is a good example of how the initial limitations of SMEs (such as missing economies of scale) can be offset by collaborative networks such as agreements or exchange relations with clients, suppliers, universities (for knowledge creation on customer and market needs), or new technologies, which all help to support the internationalization of SMEs.

Institutional transparency and efficiency also affect SME density. Eroding institutions and a lack of transparency discourage SME creation. Data shows that Russia (rank # 75) and Argentina (rank # 69) could both realize their economic potential by enhancing the trustworthiness, transparency, and efficiency of their institutions. It is noteworthy that Russia (rank # 75) has now developed a state strategy for SME development until 2030 to increase the number and role of SMEs in its economy. India (rank # 106) has implemented policies to tackle the lack of access to finance and infrastructure, which should incentivise a higher rate of SME formation.

However, having a high SME density needs to be interpreted with great care. South Africa (rank # 10) has a very high density but a very low rate of successful SMEs, who face great difficulties in scaling up. The lack of business infrastructure, technology, and access to markets, are just some of the constraints that they face. Similarly, Ghana (rank # 1), has many SMEs, but very few with global competitive advantages. High quality elites should therefore focus on developing the appropriate business environment to turn high SME densities into productive, successful, and scaled up businesses that enable value creation for society at large.

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

The Elite Quality Report 2022 (EQx2022) provides Country Scores & Global Rank for 151 countries
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Agriculture in Ghana: Stunting elite formation while being challenged by extractive elite cross-border business models

Editor's note: This contribution represents a novel approach that is unique in the EQx2022 by taking a specific micro-perspective to discuss elite agency in terms of Sustainable Value Creation and extraction for the business model of agriculture in Ghana. The voices of two young students represent the concerns of the NextGen and the piece also realizes one of the key purposes of the EQx: to connect the micro- to the macro-level.

One of the main challenges facing civilization this century is food security, a crucial part of the UN's Sustainable Development Goals (Goal 2 is zero hunger, and Goal 3 is good health and well-being) (United Nations Department of Economic and Social Affairs, 2022). But is this narrative being misused? The Green Revolution, a child of the 1950s, is lauded for having led to a rise in yields in developed countries. Between 1960 and 2000, there was impressive growth of 208% for wheat, 109% for rice, 157% for maize, 78% for potatoes, and 36% for cassava. Growing populations were fed by an agricultural model dominated by powerful chemical and industrial elites, large monocultures with standardized seeds, and larger machinery (Pingali, 2012). Furthermore, governments subsidizing the process encouraged the dependency of farmers on such new agricultural models (Gustin, 2019). Yet while farm output soared with the use of herbicides and pesticides, the season after season application of aggressive farming methods has also seen the depletion of soil life and the need for increasingly higher levels of inputs to sustain the same yields. To Patel (2013), the consequences of this extractive business model are multiple. First, the commodification of farmland as superfarms replaced family farms, marginalizing many rural stakeholders and resulting in the destruction of biodiversity. Second, and relatedly, since small farmers lack bargaining power in relation to the suppliers of needed farm inputs, they have been left with an ever-shrinking slice of the economic pie. Third, soil, the very resource that provides farm yields, has been depleted. The disintegration of ecological systems,

combined with a growing population, will make humans increasingly vulnerable to food security issues (IPES, 2016). Should the business model of the Green Revolution benefit from the advantages of free trade and consolidate itself in emerging countries?

Free trade, tomatoes, and the Green Revolution

Theoretically, countries benefit from having specializations as free trade policies grow the economic pie for everybody, promoting global competitiveness that further encourages innovation-based development. In the EQx2022, Ghana does not rank very highly for *Trade freedom* (TRF, iv.10, rank # 123) but many imports make it into the country as the *Share of imports targeted by protectionist measures* (IPM, iv.10, rank # 1) appears to confirm. The adverse effects of free trade for developing nations can be illustrated by considering tomato production and processing in Ghana, which accounts for 40% of spending on vegetables (Info Migrants, 2020).

Ghana's climate and soil are perfect for the cultivation of crops, including tomatoes, with agriculture representing the lion's share of the economy, involving over 35% of the active population (IFAD, 2019; World Bank, 2018). Integrated production systems, such as those used by tomato producers, ensure food availability, quality, and safety (Robinson & Kolavalli, 2010). Yet, at the same time, one third of the Ghanaian population suffers from an inadequate diet with poor nutritional values, while malnutrition and stunting have further worsened due to the COVID-19 pandemic (Action Aid, 2021), as is reflected in Ghana's position in the *Global Food Security Index - availability, quality and safety* (FSQ, iii.7, rank # 83). That is, Ghanaian elites have failed to create a resilient domestic agricultural sector despite having a natural competitive advantage. They have failed to implement rules for fair trade, educational programs, and investments in basic infrastructure, especially in rural zones. This is coupled with the fact that as traditional European elites lost interest in Africa, opportunities were seized by a new set of foreign elites from the EU (Italy, Spain), China, and the US, that have flooded African markets with imported tomato products sold at cut-throat prices. Incredibly, Ghana became the second largest importer of tomato products in the world, peaking at over 120,000 tons in 2015 (FAO, 2022; NABC, 2021), instead of exporting a product for which the country enjoys a competitive advantage.

Due to their affordability, foreign tomato products conquered the domestic market. Chinese businesses saturated the market with canned tomatoes on the back of tremendous economies of scale, and with the support of narratives and relationships built in part upon a shared anti-colonial history. Yet many of these imports are based on fillers such as processed soy and contain only 30% natural produce. Ultra-processed foods are of extremely low nutritional quality and are strongly correlated with chronic disease. Further, the imported flood of food has provoked an exodus of tomato farmers seeking new opportunities in Southern Europe with about 47,000 Ghanaians surviving the perilous journey to Italy in 2020 to find jobs in the heavily subsidized EU industrial tomato plantations (DW, 2020). In Southern Italy, informal seasonal workers are paid per unit of harvested crate, and commonly live in shanty towns (Wallis, 2020). Facilitated by the existence of *Criminal actors* (CRA, ii.5, Italy and Ghana rank # 89 and # 95, respectively) and the absolute lack of regard towards human rights, one can speak of an industry that essentially relies on slave labor. Ghana is currently unable to effectively respond to the foreign extractive cross-border elite business models from the EU and China.

Critical measures that would enable the formation of an inclusive Ghanaian agricultural sector include: the development of a structure of domestic primary production and distribution; the neutralization of cross-border subsidies by imposing temporary import tariffs; and incentives for higher efficiency across the domestic agricultural value chain. Eventually, such policies and the natural advantage of Ghana would combine to create greater competitiveness in the international market. Ghana should export high quality tomato paste, not import low quality derivatives. Yet domestic political elites remain reluctant to take decisions in this direction as such actions may put foreign development projects on halt. Ghana is keenly aware of what happened to Rwanda in 2018: after putting tariffs on secondhand clothing, which were mostly coming in

from the US and UK, in order to protect and promote its local textile industry, Rwanda was excluded from the US African Growth & Opportunities Act (DW, 2019).

Supporting Africa means not preempting the emergence of local Value Creation elites

What should the EU and China do? In simple terms they should stop subsidizing their own agricultural exports to Africa. Under the guise of supporting Ghana, foreign powers are dismantling the local agricultural landscape by taking away the resources that should serve as a basis for the development of local inclusive elite business models for agriculture. In the EQx, introducing protectionist measures to support this national industry would see Ghana fall in terms of its *Share of imports targets by protectionist measures* (IPM, iv.10, rank # 1). Yet the Pillar for Producer Value (iv.10) will only see Value Creation if African elites advance their traditional distributed farming ecosystems, and do not replicate the centralized models of the Green Revolution.

In the context of 'increasing global malnutrition', many experts argue that Green Revolution business models should be more widely implemented in Africa. However, this would kill the traditional agricultural model based on small farms and would be catastrophic for both the livelihoods of non-elites and the environment. The higher yields of industrial farming models may provide food security, but this is only true in the initial decades because increased chemical inputs cannot compensate for long-term soil depletion and biodiversity losses. Since multinational extractive business models are responsible for this situation, a debate is needed on cross-border Elite Quality, to dissuade domestic elites from adopting or become accomplices to foreign elite business models and writing a new chapter of colonial history. In essence, the emergence of Sustainable Value Creation elite business models must not be hindered in Africa.

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Corruption: Is it always bad? A thought experiment and empirical evidence

In the EQx2021, we highlighted the importance of acknowledging the difference between perception-based (subjective/ex-ante) and experience-based (actual/ex-post) measures of corruption. As was argued, the difference is important for correctly interpreting corruption for policymaking, research, and the self-reflection of elites.

The EQx applies a rather straightforward rationale to its V-DEM based Indicator *Political corruption* (COR, i.1): the less corruption, the better. In other words, corruption, a most blatant and direct form of theft and rent seeking, is always bad. But is this really always the case?

The EQx measures a state's overall propensity for value creation versus value extraction. Even though corruption represents value extraction par excellence, isn't it possible to imagine a case in which corruption actually boosts value creation as captured in other parts of the EQx, and thus lifts a country's overall EQx ranking?

Imagine the case of a young and curious group of entrepreneurs with a fantastic business idea. In country A, it takes several months to get the necessary permits and bribing the officials is impossible. In country B, it usually takes several months as well, but here a bribe can smooth and speed the process. The bribe therefore helps to boost an emerging business model that could ultimately offset the negative aspects of the corruption involved. While country A still has no operating business (due to the time it takes to get the permit), the business in country B is already creating value and thus lifts the country's EQx level *ceteris paribus*.

However, although the above example hypothetically suggests that a bribe could lift a country's overall degree of value creation, other after or parallel effects are not taken into consideration. What if the officials in country B get greedy and develop and scale their corrupt business models to start extracting from the entrepreneurs at regular intervals, not just at the time the license is granted? Also, the example above only holds true at $t=0$, with no competing firms; at $t=1$, where there is competition for licenses distributed through corruption the investment costs substantially increase. So, while the firm in country A needs to wait a little longer for their permit, they ultimately receive a license to operate that is 'waterproof', allowing them to focus all of their energies on increasing the overall value of their project.

Hence, while corruption might not necessarily always be bad, and especially in the short-run expedite business formation and create value for society, the chances that it outweighs the associated negative costs are unrealistic in the mid- to long-run. In the real world, corruption is a sticky phenomenon—once established, it is difficult to get rid of. Even more importantly, economic agents become accustomed to it and refrain from attempting to create long-term value. Thus, measures of corruption, while not universal, still approximate and give a good indication of value extraction. In the context of the EQx, the assumption that corruption is always bad is appropriate. Since the EQx is a holistic measure of a country's degree of value creation versus value extraction—on aggregate—the positive side-effects of an 'extractive' Indicator will ultimately come to life elsewhere in the index. This structure is one of the strengths of the EQx.

In terms of corruption, the EQx2022 unsurprisingly features decentralized democracies at the top of the rankings, with Denmark, Sweden, and New Zealand occupying three of the leading four positions (COR, i.1, rank # 1, # 3 and # 4 respectively).

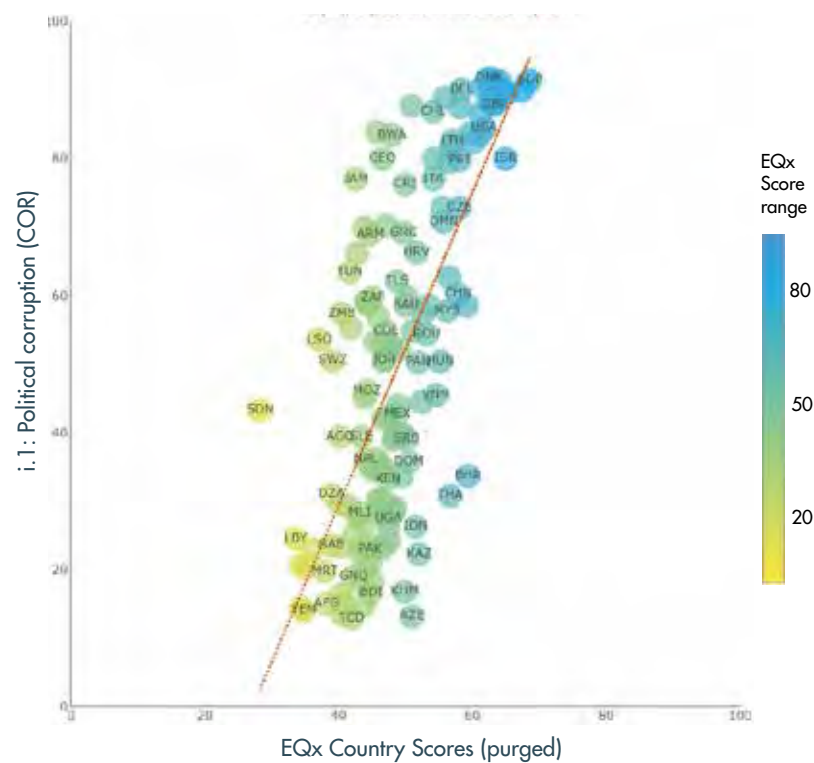
The lower end of the spectrum is occupied by countries that have historically also been laggards in terms of general value creation. Chad, Azerbaijan and Venezuela rank the lowest for *Political corruption* (COR, i.1, rank # 151, # 150 and # 149 respectively). In general, we can see a clear pattern that lower levels of *Political corruption* (i.e., a high score for COR in Visual 4.1) are associated with higher levels of Elite Quality (the term 'purged' indicates that we have excluded the underlying COR Indicator to have unbiased overall EQx scores). That is, corruption stymies the value creation potential of elites, empirically supporting the idea that corruption is bad.

While the above example is rather simplistic in terms of how it is constructed, and the implications are probably rather obvious, we shouldn't neglect the basic truth that underlies it.

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Visual4.1: EQx Scores correlation with *Political corruption* (COR, i.1)

Note: Orange dashed line indicates a fitted regression line. Adjusted R-squared: 0.519. Random selection of country codes are printed in case of country overlaps.



Crony capitalism and the importance of context

Crony capitalism (CRO, i.2) is an Indicator based on a notion developed by Gandhi and Walton (2012) that measures the wealth accumulated by a nation's billionaires (closely associated with the government) from economic rent seeking activities—in industries such as energy, real estate or banking—that are classified as “crony”. The Crony Capitalism Index, an attempt to measure such activities by *The Economist* was published in 2014 and 2016, but then discontinued. Most scholars have argued that the costs of crony capitalism are substantially higher than any benefits. Nevertheless, depending on the context, crony capitalism might be judged differently. In this piece I will examine the economies of the Hong Kong Special Administrative Region (HKSAR), China, and Singapore to explore what these differences might be.

Notwithstanding its simplicity, the CRO is an illuminating Indicator that illustrates the power of elites or special interest groups (SIGs) in a political economy, since dominance in ‘crony’ industries entails Regulatory Capture (i.2). The agency of crony elites might result in adverse effects such as wealth inequality, social immobility, and lower incentives for value creation. For example, Malaysia (CRO, i.2, rank # 53), the Philippines (CRO, i.2, rank # 43), and Ukraine (CRO, i.2, rank # 44) all display these problems to a certain degree.

Counterintuitively, the correlation between CRO and *Political corruption* (COR, i.1) is rather insignificant considering the underlying interconnectedness between politics and cronyism. Nonetheless, it could be misleading to conclude that there is no relationship between the two as it is possible that both crony capitalism and political corruption could be covert and not well-documented (see *The Economist's* comments on China below, for example). Failure to document the existence or extent of cronyism or political corruption might further imply that there is overwhelming Political Power that could potentially be value extractive.

Some scholars therefore propose that crony capitalists and powerful elites be reduced, and their agency minimized. Enderwick (2005) suggested that the enduring recession in Japan was consequential of its inability to reform its crony system and contrasted it with the success of the US system that gained worldwide competitiveness through the amelioration of cronyism in the 1980s and 1990s. Breakfast and Madumi's (2020) case study on South Africa further established the urgent need to reduce cronyism to consolidate social stability and facilitate economic growth. However, others see it differently: in certain contexts, elites might be a force for value creation. In fact, some scholars have argued that prosperity in terms of economic growth and social stability has been created as a result of crony capitalism. Rubin (2016) identified the possibility of an efficient type of crony capitalism following the logic of the “theory of the second best” which suggests that such activities might deliver market efficiencies, as demonstrated by the banking bailout and Medicare in the US, in which the former prevented or cushioned the undesirable impacts of an economic recession, whereas the latter cut research and development (R&D) costs and accelerated R&D progress. Glynn (2020) takes this idea a step further and posits that a non-competitive market led by crony capitalism might enhance social welfare in certain economies. Examples that may support this assertion include the HKSAR, China and Singapore.

Given its extraordinarily high property prices and lax anti-trust regulations, HKSAR ranked # 1 in the original Crony Capitalism Index published in 2014. Elites in the HKSAR range from property developers to bankers, and are undeniably the target of the ire of disgruntled citizens. At the same time, they have indisputably created value within an economy that has a consistently low unemployment rate, and has realized extensive success in globalization having achieved an internationally significant status. Perhaps crony capitalism in HKSAR is causing dissatisfaction, but it has also contributed to prosperity for decades. Cronyism has, and is likely to continue to be, an indispensable part of the HKSAR economic model.

We now turn our attention to the authoritarian capitalistic economies of China (CRO, i.2, rank # 34) and Singapore (CRO, i.2, rank # 59). Although China did not rank badly in the original 2014 Crony Capitalism Index, The Economist commented on its crony features:

“...recent exposés suggest that many powerful politicians have disguised their fortunes by persuading friends and family to hold wealth on their behalf. Unreliable property records also help to disguise who owns what...China’s billionaires, in whatever industry, are often chummy with politicians and get subsidised credit from state banks...”

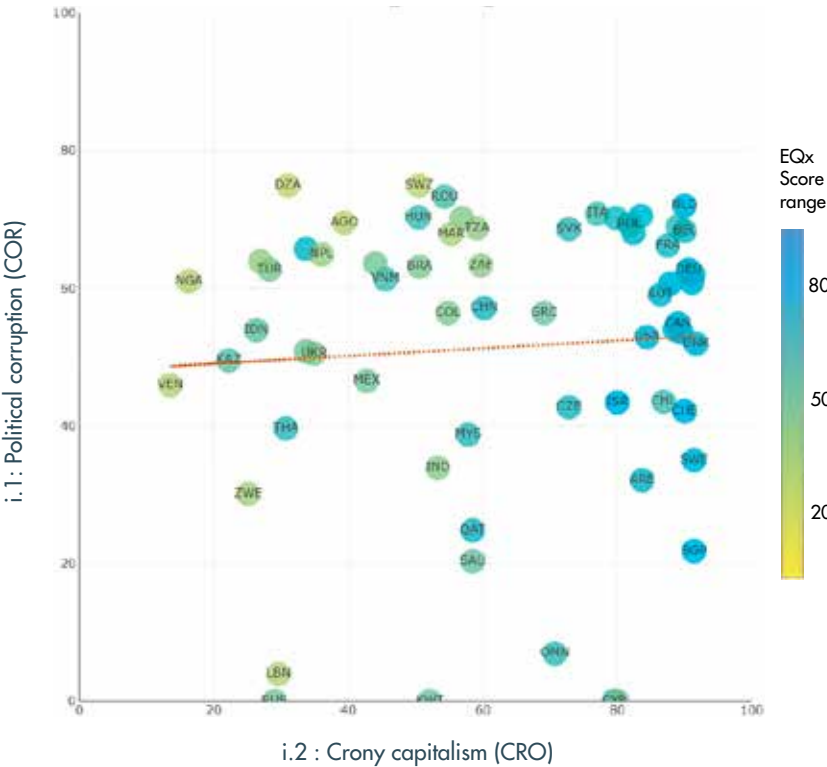
Yet for China, as well as Singapore, it could be argued that crony elites also produce spectacular economic and political value. China and Singapore both have very high Political

Value (iii, rank # 9, and iii, rank # 1, respectively) and Economic Value (iv, rank # 32, and iv, rank # 1, respectively) rankings. Neither state is extractive, thus under the right leadership, cronyism might organize the economy around the principle of value creation, either directly through state-owned enterprises or indirectly through crony business elites. That is, an authoritarian state might be able to manage cronyism better than a democratic state on the basis of political elites balancing business interests.

All in all, the CRO provides an overview of the severity of an economy’s exposure to cronyism. However, the notion is ambiguous and as suggested above requires further interpretation to ascertain whether cronyism is value extracting or creating, given that the political context and economic system moderate its impact.

Hung Zhen Feng, Johnson

Visual4.2: EQx Scores correlation with *Political corruption* (COR, i.1)
 Note: Orange dashed line indicates a fitted regression line. Adjusted R-squared: 0.519.
 Random selection of country codes are printed in case of country overlaps.
 Points are coloured according to overall EQx performance.



Circular Capitalism's principles of transparency, accountability, and integrity enrich the EQx project

The concept of Circular Capitalism (CC) is based on three tenets: 'ownership', which "defines the rights and duties that come with the possession of assets; 'citizenship', which "determines the relationship of the individual or the institution to society", and 'stewardship', which aims to provide long term value (Hilb, 2021). The practical principles of Circular Capitalism derived from these tenets in turn anchor a particular vision of corporate governance based on transparency, accountability, and integrity that has the potential to enrich the EQx project.

The EQx is a measure of Value Creation while Circular Capitalism aims to describe the conditions that enable Sustainable Value Creation. Its premise is that the potential of a capitalist system depends on owners that are guided by the idea of passing on valuable assets to the next generation; that is, the long-term optimization of value. That requires a complex set of governance, accounting and legal mechanisms based on the principle of 'accountability' to ensure that owners act like stewards, the principle of 'transparency' to reconcile the interests, rights and responsibilities of both owners and citizens, and the principle of 'integrity', the behavioral prerequisite that guarantees decision-making to support citizenship and accountability. These principles help frame the roles of elites running elite business models.

Elite Quality assumes that elites running Value Creation business models shape institutions that in turn support their business models and value creation in general. Extractive elites also affect institutional change but do so in the opposite direction by legalizing and legitimizing value transfers. When many owners in the elite system run Value Creation rather than value transfer business models, the EQx score for a country will be high. In essence, the EQx measurement reconciles individual leadership with institutional quality.

Each EQx Indicator describes Value Creation in a specific domain of society. When aggregated, the Indicators provide

a comprehensive picture of society by mapping much of the value creation and transfer activity in the economy. Therefore, concepts like diversity and inclusion, next generation value creation or Circular Capitalism find empirical realization in the EQx. The key tenets of Circular Capitalism are also described by various EQx Indicators: *Property rights* (PRI, i.2) or *Entrepreneurship* (ENT, ii.6) reflect 'ownership'; *Open government* (OPG, i.1) or the *E-Participation Index* (EPR, i.1) reflect 'citizenship'; *ESG company scores* (ESG, iv.10) or *Crony capitalism* (CRO, i.2) reflect 'stewardship'. Moreover, *Control of corruption* (COC, i.1) or *Ease of challenging regulations* (ECR, i.2) reflect the 'accountability' principle; *Press freedom* (PFD, i.1) or *Internet access* (INT, iii.7) reflect the 'transparency' principle; the *Human Rights Index* (HRI, i.3) or *Political corruption* (COR, i.1) reflect the 'integrity' principle. A Circular Capitalism barometer could leverage the EQx dataset to determine the extent to which they are related to each and the nature of the relationship, as in many ways they point in the same normative direction and might thus be complementary to each other.

Circular Capitalism's three tenets, i.e., ownership, citizenship, and stewardship, provide a conceptual lens to further identify Value Creation and extractive value transfers in the economy. As a result, this research stream could enrich our understanding of elite agency and its associated business models and support the development of datasets to make the EQx more inclusive. Moreover, the three principles of transparency, accountability, and integrity have a close connection to practice as they are embedded in governance, accounting and the law, all fields reflecting the rules of intra-elite competition and hence translatable into prescriptive recommendations relevant for both policymakers and elites that are pursuing inclusive institutional change.

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4.3 EQx-Barometer analyses

Diversity & Inclusion EQx-Barometer

Towards a micro-level, value creation understanding of diversity and inclusion

An essential component of the Elite Quality Index (EQx) is diversity and inclusion (D&I) at the country level. The current Indicators in the D&I EQx-Barometer mostly include measures on gender equality in terms of, for instance, women's political power (WPI, i.1), legal regulations regarding the economic participation of women (WBL, i.3), the *Gender education gap* (GEG, iii.8) and the *Labor force participation rate* (LFP, iv.12). Such discrimination-driven rent seeking and value extraction was analyzed in the EQx2021 by Sander and Goop (2021). The current analysis applies a micro-level lens to unpack diversity and inclusion Indicators, drawing upon the social psychological, organizational, and management literature on diversity and inclusion.

From a social psychological perspective, diversity at the intra-individual level concerns one's dual orientation toward a unique self and a social self, as well as how to reconcile opposing needs and achieve an optimal distinctiveness (Brewer, 1991). On the other hand, organizational researchers have made efforts to explain the impact of group diversity, referring to theoretical perspectives with focuses ranging from interpersonal dynamics to social membership (Jackson & Joshi, 2011). In the management literature, a consensus that has emerged among diversity scholars is that in order to reap the benefit of diversity certain contextual conditions need to be in place, such as an inclusive work climate (Chung et al., 2015).

A crucial question in diversity research is how diversity creates value; that is, the Value Creation proposition. Take gender as an example. Insights from gender role theory tell us that socially constructed gender roles lead to a series of normative behaviors for men and women (Eagly et al., 2004). As such, both genders hold some unique qualities, with male being agentic (e.g., assertive, confident) and female being communal (e.g., helpful, caring), which are linked to different cognitive and behavioral styles. Further, gender-based social groups associate with differentiated networks and resources.

In the organizational context, value can be created by encouraging female participation to leverage their information, resources, and capabilities.

In the EQx2022 D&I EQx-Barometer, the *Women's Power Index* (WPI, i.1), *Women, business and the law* (WBL, i.3), *Women self-made billionaires* (WSB, i.3), and the *Index of Women Entrepreneurs* (IWE, ii.6) are measures pertinent to the aforementioned value creation mechanisms, through which women contribute to high-quality decision-making, innovation and performance in organizations. Scandinavian countries such as Sweden (WPI, rank # 1; WBL, rank # 1; WSB, rank # 15; IWE, rank # 8), Finland (WPI, rank # 1; WBL, rank # 9; WSB, rank # 15) and Norway (WPI, rank # 1; WBL, rank # 18; WSB, rank # 15) fare extremely well in this regard.

A more granular analysis reveals substantial variations in the structure of the D&I EQx-Barometer. For example, Rwanda (D&I EQx-Barometer, rank # 1) tops the list in terms of women's power (WPI, i.1) and *Labor force participation rate* (LFP, iv.12). Austria (D&I EQx-Barometer, rank # 6) ranks # 5 in *LGBT+ inclusiveness* (LIN, i.3). Israel (D&I EQx-Barometer, rank # 28) ranks # 1 in the *Index of Women Entrepreneurs* (IWE, ii.6).

Last but not least, it is worth noting that special attention should be paid to consider context when interpreting the D&I EQx-Barometer Indicators. Countries, due to their unique history and culture, may differ in defining and emphasizing different aspects of diversity and inclusion. For instance, in China a major component of diversity and inclusion concerns forgiveness and the tolerance of errors (Tang et al., 2015). While a quantified universal system like the EQx with its Value Creation premise, is certainly valuable for comparative analysis across nations, knowledge about specific national contexts is necessary to better understand these scores.

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EQx2022 Barometer

Diversity & Inclusion

Countries covered: 151

Indicators included:

		Weight within Family	Weight within EQx
WPI	Women's Power Index	11.3%	0.4%
WBL	Women, business and the law	8.6%	0.3%
LIN	LGBT+ inclusiveness	8.6%	0.3%
GRI	Religion - Government Restriction Index	4.3%	0.1%
SHI	Religion - Social Hostilities Index	8.6%	0.3%
WSB	Women self made billionaires	8.6%	0.3%
WMA	Prop. of women in senior and middle mgmt. positions*	8.6%	0.3%
IWE	Index of Women Entrepreneurs	27.7%	0.9%
GEG	Gender education gap	13.9%	0.5%
LFR	Labor force participation ratio - male vs fe	32.9%	1.1%

Diversity & Inclusion EQx-Barometer, total weight **3.3%****Rationale**

The Diversity & Inclusion (D&I) EQx-Barometer is a construct formed by 10 Indicators. The weighting of each Indicator is conceptual and will likely evolve in new iterations of the EQx. The rationale of the D&I 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	Rank /151	Country	Score	Rank /151	Country	Score
1	Rwanda	83.0	51	Timor-Leste	60.3	101	Burkina Faso	47.7
2	Mozambique	78.7	52	Serbia	60.1	102	Ecuador	47.5
3	Namibia	73.1	53	Belarus	60.1	103	Estonia	47.4
4	Burundi	72.3	54	Chile	59.8	104	Côte d'Ivoire	47.3
5	Nepal	72.2	55	Belgium	59.7	105	North Macedonia	47.1
6	Austria	71.3	56	Cyprus	59.7	106	Dominican Republic	47.1
7	Netherlands	70.4	57	Lesotho	59.2	107	Russian Federation	46.8
8	New Zealand	69.1	58	Eswatini	59.0	108	Armenia	46.8
9	Togo	69.0	59	Bulgaria	59.0	109	Panama	46.5
10	Switzerland	68.9	60	Jamaica	58.8	110	El Salvador	46.2
11	Lao PDR	68.2	61	Cameroon	58.7	111	Philippines	46.0
12	Kenya	68.1	62	Singapore	58.5	112	Senegal	45.9
13	Madagascar	67.6	63	China	58.4	113	Romania	45.6
14	United States	67.2	64	Thailand	58.1	114	Niger	45.1
15	Norway	67.0	65	Cambodia	58.1	115	Gabon	44.8
16	United Kingdom	66.9	66	Mongolia	58.1	116	Malaysia	44.4
17	Guinea	66.5	67	Malawi	57.9	117	Uzbekistan	43.0
17	Vietnam	66.5	68	Colombia	56.5	118	Venezuela, RB	42.6
19	Moldova	66.5	69	Lithuania	56.5	119	Mauritius	41.9
20	South Africa	66.3	70	Ethiopia	56.2	120	Honduras	41.0
21	France	65.8	71	Slovenia	55.9	121	Bosnia and Herzegovina	39.0
22	Sierra Leone	65.4	72	Kazakhstan	55.9	122	Turkmenistan	39.0
23	Angola	65.2	73	Haiti	55.1	123	United Arab Emirates	35.7
24	Spain	65.1	74	Indonesia	55.0	124	Kyrgyz Republic	33.7
25	Bolivia	64.5	75	Costa Rica	54.8	125	Turkey	33.3
26	Uganda	64.5	76	Uruguay	54.7	126	Tajikistan	32.7
27	Congo, Rep.	64.3	77	Equatorial Guinea	54.2	127	Myanmar	32.4
28	Israel	64.1	78	Czech Republic	54.0	128	Qatar	30.8
29	Tanzania	64.1	79	Trinidad and Tobago	53.7	129	Kuwait	27.5
30	Benin	63.7	80	Brazil	53.3	130	Bahrain	26.1
31	Germany	62.9	81	Korea, Rep.	53.2	131	Guatemala	25.0
32	Azerbaijan	62.8	82	Mexico	53.1	132	Mauritania	23.8
33	Guinea-Bissau	62.6	83	Chad	53.0	133	Saudi Arabia	22.7
34	Ghana	62.2	84	Nigeria	52.6	134	Sri Lanka	22.3
35	Sweden	61.8	85	Poland	52.6	135	Libya	22.1
36	Albania	61.7	86	Greece	52.0	136	Sudan	17.3
37	Croatia	61.6	87	Hungary	51.9	137	Bangladesh	14.6
38	Congo, Dem. Rep.	61.5	88	Argentina	50.9	138	Morocco	11.9
39	Zambia	61.5	88	Nicaragua	50.9	139	Jordan	11.7
40	Ireland	61.5	90	Latvia	50.6	140	India	10.9
41	Finland	61.5	91	Slovak Republic	50.6	141	Iraq	10.5
42	Botswana	61.4	92	Paraguay	50.4	142	Oman	10.0
43	Liberia	61.3	93	Japan	50.3	143	Lebanon	10.0
44	Zimbabwe	61.1	94	Italy	50.2	144	Tunisia	8.1
45	Portugal	60.9	95	Cuba	50.1	145	Afghanistan	7.4
46	Canada	60.9	95	Central African Republic	49.8	146	Pakistan	7.3
47	Australia	60.8	97	Georgia	48.7	147	Syrian Arab Republic	4.6
48	Denmark	60.6	98	Gambia, The	48.3	148	Algeria	3.7
49	Papua New Guinea	60.5	99	Mali	48.2	149	Egypt, Arab Rep.	3.6
50	Peru	60.5	100	Ukraine	47.9	150	Yemen, Rep.	3.1
						151	Iran, Islamic Rep.	2.3

The Elite Quality Report 2021 (EQx2021) provides Country Scores & Global Rank for countries
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Diversity & Inclusion strengths and weaknesses across the world

Do countries make use of their full human capital potential in the labor force, the economy, and in the higher echelons of politics? The D&I EQx-Barometer sheds light on a country's ability to create value while giving power to women and providing non-discriminatory conditions with regard to gender, sexual orientation, and religion. The strengths and weaknesses of international performance on D&I are examined here by analyzing the 6 key component Indicators of the D&I EQx-Barometer.

Leaders from Sub-Saharan Africa

This year, the D&I EQx-Barometer is led by a group of Sub-Saharan African countries: Rwanda, Mozambique, Namibia, and Burundi. Their leading role stems from the powerful combination of a high proportion of women in the *Labor force participation ratio – male vs. female* (LFR, iv. 12) as well as strong female political representation (WPI, i. 1). But do women really have a seat at the table? From a political perspective the answer is a resounding yes. Rwanda, Mozambique and Namibia have relatively strong female political representation in both ministerial positions and national and local legislatures (WPI, i. 1, ranks # 1, # 17 and # 19, respectively). However, from an economic perspective, the picture is more mixed. In Namibia, women are certainly economically empowered, the country being one of the leaders in terms of the *Proportion of women in senior and middle management positions* (WMA; i. 3, rank # 3). Many other Sub-Saharan African countries, however, do not fully use the potential of their female labor force in management positions. In Rwanda, and especially in Mozambique, politics and institutional settings seem to still hinder women in reaching senior management positions (WMA, i. 3, ranks # 47 and # 84, respectively). This is also the main reason why Uganda, Angola and Tanzania lag behind other Sub-Saharan African countries in the ranking (WMA, i. 3, ranks # 72, # 95 and # 97, respectively).

In contrast to this pattern, South Africa's main challenge is finding a way to include women in the labor force at all (LFR, iv. 12, rank # 70). While there is diversity and inclusion at the elite level this is not the case across society. By closing the gender gap in *Labor force participation ratio – male vs. female* (LFR, iv. 12) the country could transform itself into a top performer in the D&I EQx-Barometer ranking.

Different strengths across European countries

The top scorers from Europe are Austria, The Netherlands, Switzerland, and Norway, with each country having its own set of strengths. While Austria and The Netherlands have almost closed the *Gender education gap* (GEG, iii. 8, ranks # 2 and # 6, respectively), Switzerland takes a leading position in terms of having a very high number of Female entrepreneurs (IWE, ii. 6, rank # 1 within Europe, rank # 3 worldwide). Norway has the world's best score in the *Women's Power Index* (WPI, i. 1, rank # 1) combined with a narrow gender gap in relation to *Labor force participation ratio – male vs. female* (LFR, iv. 12, rank # 20). In contrast, Italy is a particularly poor performer within Europe, with a relatively large labor force participation gender gap (LFR, iv. 12, rank # 103) in combination with a low score in female management representation (WMA, i. 3, rank # 80). Can Italy leverage its distinct regional experience and implement best practice D&I policies that have proven to be effective in involving and empowering women in the labor market?

Female entrepreneurs: The US and Israel stand out

Entrepreneurship is one of the main avenues for value creation in society. The US and Israel are both role models in providing conditions that facilitate the path for female entrepreneurs. The Indicators for both *Women self made billionaires* (WSB, i. 3, rank # 9) and female entrepreneurs (IWE, ii. 6, rank # 2) are outstanding for the US, while Israel leads the way in the *Index of Women Entrepreneurs* (IWE, ii. 6, rank # 1). Other countries that do well in these Indicators include Switzerland (rank # 2), New Zealand (rank # 4) and Poland (rank # 5). China's ranking is also in the best third of all countries included.

Political representation of women in Central America

Central America leads the world in terms of women's political power with Costa Rica, Nicaragua, Mexico, and Cuba being top scorers. Women in these countries play a key role in political decision-making. In Nicaragua, this also translates to a high proportion of female managers (WMA, i. 3, rank # 7). However, Central American countries suffer from a major lack of women in the labor force. As with South Africa, closing the gender gap in labor force participation (LFR, iv. 12) is important to address for all rungs of the social pyramid, not just for elites.

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Why the depletion of natural resources is both an unbearable burden on future generations and a paradox

Extraction is the transfer of Value from one subsection of society to another. If one considers the exploitation of natural, non-renewable resources in a multigenerational time model, all future generations are significantly disadvantaged by the past and present depletion of non-renewable natural capital. The current consumption of fossil fuels means that they are unavailable to future generations; while their combustion has a negative impact on global warming and leads to an acceleration in climate change. Moreover, the reliance on a non-renewable commodity often implies dwindling supply and higher prices. This consequence of rising future inflation must also be borne by young and future generations.

From an ethics perspective, it is self-evident that burdening future generations with the environmental and economic costs incurred by the present is problematic. When the so-called “veil of ignorance” is lifted, it cannot be plausibly argued that there is any justification for past and present generations to have the right to exploit natural resources at the expense of all future generations. But is the remedy quite as simple as stopping the current consumption of non-renewable resources? In order to reflect on this matter further, let us consider a few Indicators from the Sustainability EQx-Barometer and focus on some country-specific situations.

The *Environmental Performance Index* (EPI, iii.9) conceptually belongs to the Political Value Index Area and to the Unearned Income Pillar. Benefiting from Value not earned is a red flag, and political elites should be vigilant in addressing such cases by taking the lead in elite business model transformation so that they only appropriate value created. The massive efforts now underway towards a more sustainable energy supply chain evidence such a transformation. However, with continued dependence on non-renewable resources are these initiatives but a chimera? For example, Switzerland stands

out with excellent environmental performance (EPI, iii.9, rank # 1), exceptionally low *Natural resource rents as % of GDP* (NRR, iii.9, rank # 1) as well as convincing environmental, social and governance efforts by Swiss listed corporations (ESG, iv.10, rank # 6). At the same time, the prevailing industrial model and general prosperity is only possible because of extremely high *CO2 emissions (metric tons per capita)* as the poor ranking for this Indicator shows (CDO, iii.9, rank # 81). The quandary is whether it is possible to prosper sustainably without creating a massive ecological footprint and extracting from future generations?

In fact, this observation applies to a whole host of other developed Western countries: France (EPI, iii.9, rank # 1; NRR, iii.9, rank # 9; CDO, iii.9, rank # 82, and ESG, iv.10, rank # 2), Spain (EPI, iii.9, rank # 13; NRR, iii.9, rank # 10; CDO, iii.9, rank # 90, and ESG, iv.10, rank # 5) and Germany (EPI, iii.9, rank # 9; NRR, iii.9, rank # 17; CDO, iii.9, rank # 107, and ESG, iv.10, rank # 7). All of these countries receive high scores for EPI, NRR and ESG, yet exhibit significant potential for improvement regarding their CDO Indicator performance.

The first step in solving this paradox is much greater technological and social innovation. Not only must new sources of renewable energy be researched and their costs brought down, but also behavior that is associated with the emergent notion of the circular economy, such as how we travel or the types of food that we eat, must all be encouraged and rapidly evolve. More importantly, as a second step there must be the political will and leadership to consistently support the transition to sustainability. The Sustainability EQx-Barometer is one of the many evidence-based benchmarks that political elites can reference to take the necessary action.

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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 120 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	6.3%	0.3%
MOB	Social mobility (upward)*	3.1%	0.1%
MOD	Social mobility (downward)*	6.3%	0.3%
PDE	Political decentralization	9.4%	0.4%
ADE	Administrative decentralization	3.1%	0.1%
PGL	Political globalization	9.4%	0.4%
WPI	Women's Power Index	9.4%	0.4%
RTC	Government's responsiveness to change	12.5%	0.5%
EPR	E-Participation Index	9.4%	0.4%
PFD	Press freedom	9.4%	0.4%
COC	Control of corruption	9.4%	0.4%
OPG	Open government	6.3%	0.3%
NJK	Nr. of journalists killed per 1 million people (2yrs avg.)	6.3%	0.3%
Pillar (i.2) Regulatory Capture			
REQ	Regulatory quality	14.3%	0.6%
CRO	Crony capitalism	17.9%	0.7%
ECR	Ease of challenging regulations	10.7%	0.4%
EDB	Digital institutional quality	14.3%	0.6%
PRI	Property rights	14.3%	0.6%
INO	Informal output as a % of GDP	14.3%	0.6%
CGP	Constraints on government power	7.1%	0.3%
REN	Regulatory enforcement	7.1%	0.3%
Pillar (i.3) Human Capture			
GSI	Global Slavery Index	23.8%	0.7%
WBL	Women, business and the law	9.5%	0.3%
LIN	LGBT+ inclusiveness	9.5%	0.3%
GRI	Religion - Government Restriction Index	4.8%	0.1%
SHI	Religion - Social Hostilities Index	9.5%	0.3%
WSB	Women self made billionaires	9.5%	0.3%
HRI	Human Rights Index	4.8%	0.1%
FDP	Forcibly displaced population as % of population	9.5%	0.3%
AFI	Academic Freedom Index	4.8%	0.1%
FLS	Financial Literacy Score	4.8%	0.1%
WMA	Prop. of women in senior and middle mgmt. positions*	9.5%	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	10.3%	10.3%
ECI	Economic Complexity Index	10.3%	10.3%
IVA	Top 3 industries as % of VA	10.3%	10.3%
CON	Construction as % of GDP*	10.3%	10.3%
MIL	Military expenses as % of GDP*	10.3%	10.3%
UNI	Unionization rate*	6.9%	6.9%
CBC	Collective bargaining coverage	6.9%	6.9%
BSN	Barriers in service & network sectors	10.3%	10.3%
PUE	Public employees as a % of total employment	10.3%	10.3%
CRA	Criminal actors	13.8%	13.8%
Pillar (ii.5) Firm Dominance			
SME	SMEs per 1,000 people	25.0%	1.3%
BIW	Billionaires' wealth as % of GDP	8.3%	0.4%
FKG	Top 10 firms market cap as % of GDP	25.0%	1.3%
FRG	Top 3 firms revenues as % of GDP	16.7%	0.9%
FRR	Top 30 firms revenues as % of GDP	25.0%	1.3%
Pillar (ii.6) Creative Destruction			
TUL	Listed firms turnover, long run 15 yrs	3.7%	0.5%
TUS	Listed firms turnover, short run 3 yrs	7.4%	0.9%
ENT	Entrepreneurship	18.5%	2.3%
VCK	Venture capital finance	18.5%	2.3%
RND	R&D as a % of GDP	7.4%	0.9%
EXR	Firm exit ratio	7.4%	0.9%
BCD	Billionaire's creative destruction	18.5%	2.3%
IWE	Index of Women Entrepreneurs	7.4%	0.9%
VCA	Venture capital availability	7.4%	0.9%
GSE	Governmental support to entrepreneurship	3.7%	0.5%

* Calculated as the deviation from a conceptual optimum



TLA	Indicator Name	Within Pillar weight (BAP)	Within EQx weights
Sub-Index II: Value Index Area (iii): Political Value			
Pillar (iii.7)	Giving Income		
SNT	Subsidies and transfers as % of expenses	7.3%	0.6%
REG	Regional redistribution as % of government budget	7.3%	0.6%
EDU	School life expectancy	7.3%	0.6%
GPS	Expenditure on general public services as % of GDP*	5.5%	0.4%
INT	Internet access	3.6%	0.3%
NRI	Network Readiness Index	3.6%	0.3%
LEW	Life expectancy women	3.6%	0.3%
LEM	Life expectancy men	3.6%	0.3%
FSQ	Global Food Security Index - availability, quality & safety	7.3%	0.6%
COV	COVID-19 excess deaths, age-adjusted	5.5%	0.4%
COF	COVID-19 fatality rate, age-adjusted	3.6%	0.3%
COM	COVID-19 mortality rate, age-adjusted	7.3%	0.6%
CLS	COVID-19 lost schooldays	7.3%	0.6%
VAX	COVID-19 vaccination rate	7.3%	0.6%
OSI	Online Service Index	3.6%	0.3%
UNV	Top universities	5.5%	0.4%
PIS	PISA mean scores	5.5%	0.4%
GEX	General government expenditure as % of GDP*	5.5%	0.4%
Pillar (iii.8)	Taking Income		
DCT	Corporate tax rate*	11.4%	0.9%
HOM	Homicide rate	8.6%	0.7%
INE	Top 10% share of pre-tax national income	14.3%	1.2%
FDE	Fiscal decentralization	2.9%	0.2%
DTR	Tax revenue as % of GDP*	5.7%	0.5%
BRD	Battle-related deaths per 100,000 people	11.4%	0.9%
GCI	Global Cybersecurity Index	14.3%	1.2%
SUI	Suicide rate per 100,000 people	5.7%	0.5%
SUB	Death rates from substance use per 100,000 people	14.3%	1.2%
DPS	Delta public vs private sector salaries	5.7%	0.5%
GEG	Gender education gap	5.7%	0.5%
Pillar (iii.9)	Unearned Income		
EPI	Environmental Performance Index	20.0%	1.2%
DBT	Government debt as % of GDP	20.0%	1.2%
NRR	Natural resources rents as % of GDP	20.0%	1.2%
CDO	CO2 emissions (metric tons per capita)	20.0%	1.2%
CRM	Criminal markets	20.0%	1.2%

TLA	Indicator Name	Within Pillar weight	Within EQx weights
Sub-Index II: Value Index Area (iv): Economic Value			
Pillar (iv.10)	Producer Value		
TRF	Trade freedom	14.3%	1.8%
FDS	FDI inflows as % of GDP, stock	10.7%	1.4%
BTf	Barriers to FDI	10.7%	1.4%
EGL	Economic globalization	10.7%	1.4%
HEI	Health Efficiency Index	7.1%	0.9%
OFB	Open for business	7.1%	0.9%
ESG	ESG company scores	3.6%	0.5%
RDR	R&D as % of revenue Top 10 firms	3.6%	0.5%
FSA	Global Food Security Index - affordability	7.1%	0.9%
PAT	Nr. of patent applications per 100,000 people	3.6%	0.5%
IPM	% of imports targeted by protectionist measures (flow)	3.6%	0.5%
IPS	% of imports targeted by protectionist measures (stock)	7.1%	0.9%
DGI	% of discr. govt. interventions as % of total interv. (flow)	3.6%	0.5%
DGS	% of discr. govt. interventions as % of total interv. (stock)	7.1%	0.9%
Pillar (iv.11)	Capital Value		
DNI	Neutral interest rate*	13.8%	2.1%
DOI	Inflation*	10.3%	1.6%
GOL	Gold demand as % of GDP	3.4%	0.5%
DMA	M&A as % of investment - 3 yrs rolling avg.*	10.3%	1.6%
DKI	Delta capital gains tax vs income tax	10.3%	1.6%
UNC	Unicorns per 1 million people	10.3%	1.6%
BSG	Billionaires self-made nr. per 1 million people	10.3%	1.6%
BSM	Billionaires self-made as % of total billionaires	13.8%	2.1%
FMI	Financial Markets Index	17.2%	2.6%
Pillar (iv.12)	Labor Value		
UEM	Unemployment rate	20.0%	3.3%
LFP	Labor force participation rate	6.7%	1.1%
WLP	Delta real wage vs labor productivity increases	20.0%	3.3%
LDR	Youth unemployment rate	26.7%	4.4%
YUN	Human flight and brain drain	20.0%	3.3%
GWG	Labor force participation ratio - male vs female*	6.7%	1.1%
BRN	Net brain drain	15.0%	2.5%
LFR	Labor force participation ratio - male vs female	10.0%	1.6%

5.2 Indicator Table: Definitions and rationale

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 tap into several distinguished types of corruption: both 'petty' and 'grand'; both bribery and theft; both corruption aimed and 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
MOB	Social mobility (upward)*	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
MOD	Social mobility (downward)*	Social mobility (downward) 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, MOD measures the proportion of individuals from the 1980s cohort, were born into the highest quartile, that have now fallen into the bottom half in terms of educational achievement (World Bank, website).		Social mobility (downward) (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 falling down the economic ladder varies significantly. Low levels of social mobility point to State Capture, protecting the privileged class against competition from those less privileged. If the privileged cannot fall down the social scale elite circulation is impeded, preventing the emergence of new Value Creation agents. Existing elites retain the benefits of holding leading political and economic positions even when the less privileged have higher competency and skill levels thus facilitating rent-seeking behavior and Value Extraction business models. MOD acts as a complement to MOB.		Achievement of the optimum represents maximum Value Creation
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 (Ivanyina & Shah, 2014).		Political decentralization (PDE) uses data from: Ivanyina & 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

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/Extraction
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 peace-keeping missions. Moreover, it comprises 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
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 contingencies 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
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 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

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 leads to more 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
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
NUK	Number of journalists killed per 1 million people (2 years average)	NUK 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) (NUK) uses data from: 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 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
Pillar (i.2): Regulatory Capture					
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 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
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 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

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/Extraction
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
EDB	Digital institutional quality	The Digital institutional quality indicator is based on 'Ranking 42 Countries by Ease of Doing Digital Business' developed by Chakravarti and Chaturvedi (2019). Digital businesses are defined as those that have a digital platform at the core of their business models. Half of the ranking is calculated on the basis of the actual digital performance of a country (e.g. e-commerce, digital media, sharing economy), while the other half is based on foundational factors (e.g. data availability, institutions, etc.).	Digital institutional quality (EDB) uses data from: Chakravarti and Chaturvedi (2019), Ranking 42 countries by Ease of Doing Digital Business	Digital institutional quality has the same Value Creation rationale as its analog counterpart, the World Bank's Ease of Doing Business Index, which is used along with its constituent components to calculate a number of indicators in the EQx. This indicator reflects the levels of Institutional Capture in the digital world. As digital businesses have created new business frameworks, they play by different rules to traditional businesses and require new, but inclusive, institutional arrangements. High institutional quality in the digital business world will realize the full Value Creation potential of new technologies and digitalization. * This indicator is expected to be dynamic and undergo considerable revision as the institutional Value Creation aspects of digitalization and its measurements are established.		Value Creation
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 product 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
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 reduce informality, not by banning it outright, but by gradually tackling the institutional failures that drive informality in each country.		Value Extraction
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

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/Extraction
REN	Regulatory enforcement	Regulatory enforcement, the 6 th 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
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
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
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
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 being directly extracted. Society suffers a serious loss, while the overall Value Creation potential of the economy is compromised.	Value Extraction
SHI	Religion - Social Hostilities Index	The Social Hostilities Index (SHI) "measures acts of religious hostility by private individuals, organizations or groups in society. This includes religion-related armed conflict or terrorism, mob or sectarian violence, harassment over attire for religious reasons, or other religion-related intimidation or abuse. The SHI includes 13 measures of social hostilities" (Pew, Report, 2020).	The Social Hostilities Index (SHI) uses data from: Pew Research Center, Social Hostilities Index (SHI)	Religious hostility is a form of Value Extraction. Those suffering such social hostilities are pre-empted from involvement in Value Creation, while a part of any value they create is taken away from them. The overall Value Creation potential of society is curtailed.	Value Extraction

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/Extraction
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 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
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 to prevent elite circulation. Large parts of society are powerless and excluded from full participation in the political economy.		Value Creation
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, 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
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
FLS	Financial Literacy Score	"The Standard & Poor's Ratings Services Global Financial Literacy Survey is the world's largest, most comprehensive global measurement of financial literacy. It probes knowledge of four basic financial concepts: risk diversification, inflation, numeracy, and interest compounding. The survey is based on interviews with more than 150,000 adults in over 140 countries." (S&P Global Financial Literacy Survey, website).	Financial Literacy Score (FLS) uses data from: The Standard & Poor's Ratings Services Global Financial Literacy Survey	Knowledge is the foundation for Value Creation and the destroyer of Value Extraction. Financial literacy reflects an inclusive financial system, enabling access to finance in terms that are not determined by power differentials, thus leading to Value Creation.		Value Creation
WMA	Proportion of women in senior and middle management positions*	"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* (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

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 (ii): Economic Power				
Pillar (ii.4): Industry Dominance				
IEE Top 3 industries exports as % of GDP	Top 3 industries exports as % of GDP 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 GDP (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). Economic 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
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
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 GDP, 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 potential for future Value Extraction.	Value Extraction
CON Construction as % of GDP*	Construction as % of GDP (dev. fm optimum) reflects the size of the domestic construction market (new builds and renovations: residential and non-residential) divided by the country's overall GDP.	Construction as % of GDP (CON) uses data from: MarketLine, (Construction Data) & World Bank (GDP data)	The construction industry provides necessary and continuous outputs for an economy. At the same time, it is also a sector with the potential for rent-seeking behavior, where privileged political access (e.g., for zoning rights) matter, and can be prone to excesses and price bubbles that cause distortions to the economy. These can have a profound impact on the financial system thereby compromising the efficient allocation of resources in the economy. It is thus problematic when the construction industry holds too much Economic Power (or too little), a situation that the CON Indicator aims to articulate. * The optimal CON level has been established at 3% of GDP + the annual GDP growth rate (we exclude 2020, due to the impact of COVID-19 on the construction sector).	Achievement of the optimum represents maximum Value Creation
MIL Military expenses as % of GDP*	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

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/Extraction
UNI	Unionization rate*	Unionization rate (dev. fm. optimum), i.e. the trade union density rate (%), represents the total membership of (independent) trade unions in a nation as a percentage of all employees.	Unionization rate (UNI) uses data from: International Labor 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
CBC	Collective bargaining coverage	"The Collective bargaining coverage rate conveys the number of employees whose pay and/or conditions of employment are determined by one or more collective agreement(s) as a percentage of the total number of employees" (ILOSTAT, website).	Collective bargaining coverage (CBC) uses data from: International Labor Organisation, ILOSTAT Database	Collective bargaining coverage refers to the bargaining power of employees or groups of employees. If such bargaining power exists, labor dominant conditions can rent-seek. Collective bargaining coverage differs from the Unionization rate (UNI, i.3) as the latter "only measures the extent of unionization and tells us very little about the influence or bargaining power of unions. Collective bargaining may still play a very significant role and collective agreements cover a high proportion of workers in countries with low trade union density, as is the case in France." (ILO, website). At the moment, CBC is included in the EQx as a measure of union power. *An optimal level might be established for this indicator in the future.	Value Extraction
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
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 Organisation, 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
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

Indicator Name		A. Indicator Description - What we measure (short)		Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/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		
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 percentage of GDP (BIW) uses data from: Forbes, World's Billionaires List & The World Bank (GDP data)	Billionaires' wealth as percentage 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 for the top 10 largest firms in 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.	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 30 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							
TUL	Listed firms turnover, long run 15 years	Listed firms turnover, long run 15 years measures the long run turnover rate (i.e. replacement rate) of firms in the leading stock market indices of a country. The average turnover rate is calculated for the last 15 years.	Listed firms turnover, long run 15 years (TUL) uses data from: Refinitiv Eikon	The leading listed companies represent a nation's publicly owned corporate elites. Their Economic Power is reflected by the length of their tenure in national stock market indices. Listed firms turnover, long run 15 years therefore measures the Creative Destruction in the top rungs of the corporate world. The higher the turnover of firms, the greater the Value Creation at the expense of less efficient incumbent firms over the long run. The Schumpeterian assumption here is that incumbent firms are not as innovative as newcomers and if there is little or no turnover, non-innovators maintain their leading positions through Value Extraction. The counter argument is that Value Creation business models need time to fully realize their potential. *An optimal level might be established for this indicator in the future.	Value Creation		

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/ Extraction
TUS	Listed firms turnover, short run 3 years	Listed firms turnover, short run 3 years measures the short run turnover rate (i.e. replacement rate) of firms in the leading stock market indices of a country. The average turnover rate is calculated for the last 3 years.	Listed firms turnover, long run 3 years (TUS) uses data from: Refinitiv Eikon	The leading listed companies represent a nation's publicly owned corporate elites. Their Economic Power is reflected by the length of their tenure in the national stock market indices. Listed firms turnover, long run 3 years therefore measures Creative Destruction in the top rungs of the corporate world. The higher the turnover of firms, the greater the Value Creation at the expense of less efficient incumbent firms over the long-run. The Schumpeterian assumption here is that incumbent firms are not as innovative as newcomers and if there is little or no turnover non-innovators maintain their leading positions through Value Extraction. The counter argument is that Value Creation business models need time to fully realize their potential. *An optimal level might be established for this indicator in the future.	Value Creation
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 Entrepreneurship levels 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
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
RND	R&D as a % of GDP	Total research and development expenses as a percentage of a country's total GDP.	RR&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 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

Indicator Name		A. Indicator Description - What we measure (short)		Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/Extraction
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 TUI). 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		
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		
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		
Sub-Index II: Value Index Area (iii): Political Value							
Pillar (iii.7): Giving Income							
SNIT	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 (SNIT) 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 that is 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: $(V_{max} - V_i) / (V_{max} - V_{min})$ multiplied by 10. The V_i is the country's ratio of transfers and subsidies to GDP, while the V_{max} and V_{min} 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 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		

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
GPS	Expenditure on general public services as % of GDP*	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 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
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
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
LEW	Life expectancy women	Life expectancy women 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	Life expectancy men 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
FSQ	Global Food Security Index - availability, quality and safety	Global Food Security Index - availability, quality and 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 and 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, quality and safety.		Value Creation

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/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
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
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
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
VAX	COVID-19 vaccination rate	COVID-19 vaccination rate reflects the number of people with at least one dose of a vaccine divided by the total population.	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 and 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
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 government is high this leads to Value Creation. This is especially true in the context of the importance of digital transformation to mitigate the effects of the COVID-19 pandemic. 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 Creation

Indicator Name			A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/Extraction
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	
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	
GEX	General government expenditure as % of GDP*	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	
Pillar (iii.8) Taking Income						
DCT	Corporate tax rate*	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	
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 (and has, as its counterpart, the Battle-related deaths Indicator that 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 disproportionately 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 a tolerated business model it results in measurable economic loss which accrues in the context of immense suffering and social breakdown.	Value Extraction	
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 investment 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 established and further research may be needed to reflect both sides of the argument in a balanced fashion.	Value Extraction	

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/Extraction
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 which 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
DTR	Tax revenue as % of GDP*	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 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 tax-payers. Tax revenue that is too low in relation to national income may compromise a government's 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
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.	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 (and has, as a counter-part, the Homicide rate Indicator that 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 unnatural loss of human life, is a tolerated business model, it results in measurable economic loss that accrues in the context of immense suffering.		Value Extraction
GCI	Global Cybersecurity Index	The Global Cybersecurity Index measures the efforts and progress made in cyber defence. 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
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 an 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
SUB	Death rates from substance use disorders per 100,000 people	Death rates from substance use disorders 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 disorders 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 Income and 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
DPS	Delta public vs private sector salaries*	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 the state exploiting 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
GEG	Gender education gap*	"Population with tertiary education is defined as those having completed the highest level of education, by age group. This includes both theoretical programmes leading to advanced research or high skill professions such as medicine and more vocational programmes leading to the labour market. The measure is percentage of same age population" Data also available by gender (OECD Data, website).	Gender education gap (GEG), uses data from: OECD	On the assumption that gender equality maximizes Value Creation potential, all genders must have the necessary educational and human capital endowments provided to them. The existence of a gender educational gap is the result of unequal investments in the political sphere and is Taking Income from the gender at the short end. Not only does that gender suffer extraction, the Value Creation of society as a whole is below its potential. The optimal gender education gap is zero, i.e., the close to zero the better.		Achievement of the optimum represents maximum Value Creation
Pillar (iii.9): Unearned Income						
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).	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 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
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
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 EoX 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

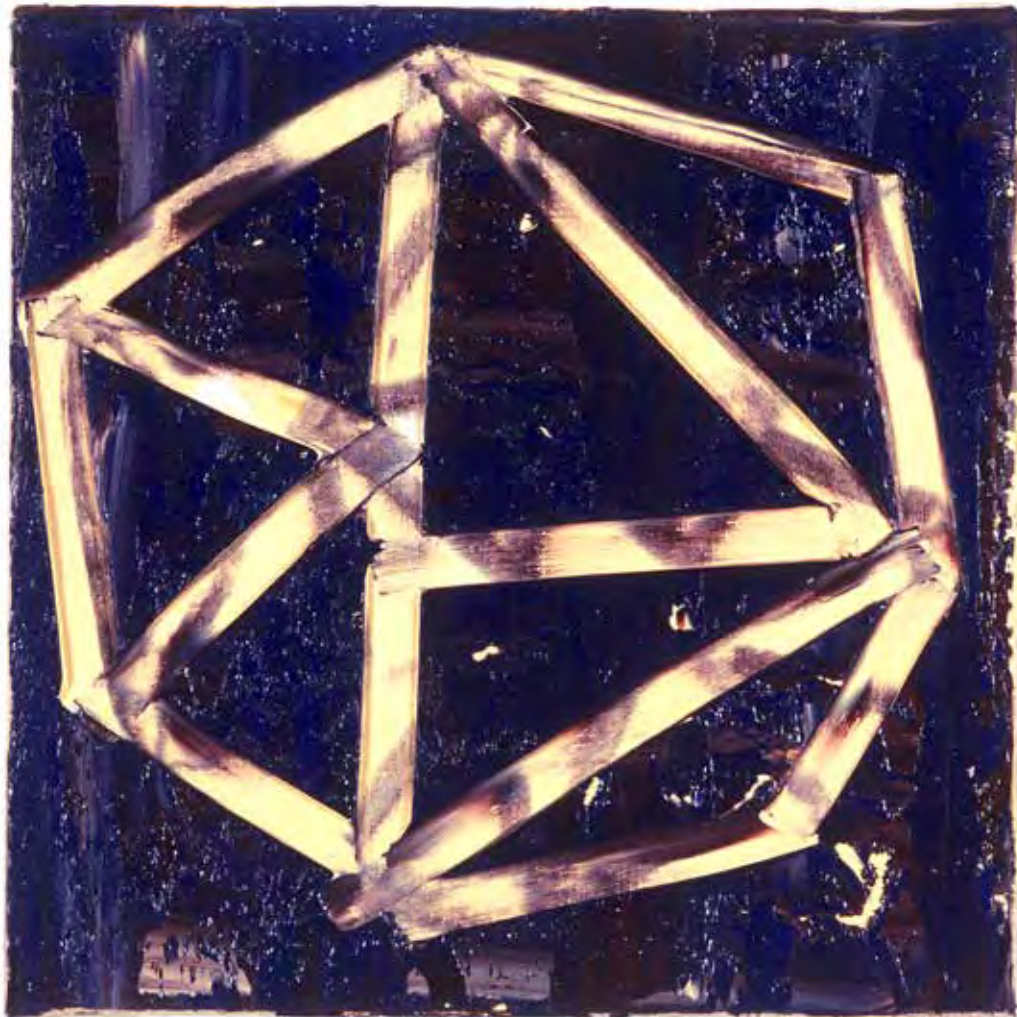
Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/Extraction
CRM	Criminal markets	This indicator measures criminal markets, which can be defined as "the political, social and economic systems surrounding all stages 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
Sub-Index II: Value Index Area (iv): Economic Value						
Pillar (iv.10): Producer Rent						
TRF	Trade freedom	Trade freedom is assessed through the 'Index of Economic Freedom' which measures the "absence of tariff and non-tariff barriers that affect imports and exports of goods and services" (Heritage Foundation, website). The measure is based on 12 quantitative and qualitative factors, grouped into four pillars: rule of law, government size, regulatory efficiency and open markets.	Trade freedom (TRF) uses data from: The Heritage Foundation, Index of Economic Freedom (IEF)	Trade freedom encourages exports, one of the highest Value Creation activities in an economy (as non-competitive firms cannot export since they lack power in foreign markets). Trade freedom also reflects global competitiveness and encourages innovation. A lack of free trade indicates local rent-seeking and negatively affects Producer Value, creating gaps and distortions in the market for goods and services. Since the publication of Ricardo's theory of comparative advantage, free trade has been accepted as an undisputed mechanism for Value Creation. However, counter arguments are now on the rise and at the moment the world seems to be experiencing a worrying trend towards de-globalization and fragmentation. *An optimal level might be established for this indicator in the future.		Value Creation
FDS	FDI inflows as % of GDP, stock	FDI net inflows as % of GDP, stock, measures foreign direct investment (FDI) that takes "a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor" (World Bank, website). For comparison purposes, FDI inflows are divided by a country's GDP. For this indicator, the EQx considers only stock.	FDI inflows as % of GDP, stock (FDI) uses data from: UNCTAD Statistics	This indicator comparatively measures a country's attractiveness to investors over a long time horizon. Foreign elite business models and foreign investors are allowed to compete against domestic interests and realize Value Creation. For FDI to succeed against the liability of foreignness it requires Value Creation. On the other hand, the absence of accumulated FDI inflows reflects elite protectionism, as domestic investors limit foreign entrants and the accumulation of their capital stock thereby diminishing the Value of the overall economic system.		Value Creation
BTF	Barriers to FDI	Barriers to FDI (foreign direct investment) are measured by the 'FDI Regulatory Restrictiveness Index' (FDI Index). "The FDI Index measures statutory restrictions on foreign direct investment across 22 economic sectors" (OECD, website) by looking at factors such as foreign equity limitations, discriminatory screening and approval mechanisms, or restrictions on the employment of foreigners as key personnel.	Barriers to FDI (BTF) uses data from: OECD, FDI Regulatory Restrictiveness Index	High Barriers to FDI enable producer rents by protecting domestic investors. The indicator measures the success of domestic business elites in forestalling foreign competition from investing in Value Creation models in their domestic market. The assumption is that foreign investors have an embeddedness disadvantage that they compensate for with higher levels of efficiency and value advantages, which might potentially disrupt the rent-seeking behavior of local elites.		Value Extraction
EGL	Economic globalization	Economic globalization is measured by the economic dimension of the 'KOF Globalisation Index'. The measure includes both trade and financial flows and encompasses factors such as trade in goods and services, foreign investment, customs tariffs, taxes and trade restrictions, openness of the capital account and international investment agreements.	Economic globalization (EGL) uses data from: ETHZ, The KOF Globalisation Index	Economic globalization reflects the degree to which domestic elites are subject to competition from their international counterparts. The higher the degree of economic globalization, the more Economic Value will exist in a domestic economy.		Value Creation
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 health care 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 health care systems should be considered an example of Value Extraction as business elites in the health care 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 health care) broad Value Creation for non-elites. Health 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

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/Extraction
OFB	Open for business	The Open for business indicator is based on the 'Open for Business' sub-ranking of the 'U.S. News, 2021 Best Countries' that considers "cheap manufacturing costs, favorable tax environment, not bureaucratic, not corrupt, transparent government practices" as factors (U.S News, website).	Open for Business (OFB) uses data from: U.S. News & World Report, 2021 Best Countries	Open for Business is a practice-oriented indicator that reflects Producer Value rent-seeking by domestic elites (or its absence). While not dissimilar to the indicator for Institutional quality, it has a stronger more direct connection to the actual activities of economic agents and is therefore included in the Economic Value index area. Low values for this indicator describe closed and protectionist Value Extraction elites, while a high level of openness depicts inclusive Value Creation.	Value Creation
ESG	ESG company scores	The ESG company scores indicator is based on the comprehensive company-specific ESG assessments made by MSCI, measuring factors such as pollution prevention, involvement in alcoholic beverages, and business ethics. This EQx indicator clusters company ESG ratings by country to determine and rank the ESG qualities present in each country's leading companies.	ESG company scores (ESG) uses data from: MSCI ESG Rating database	Countries with high ESG company scores benefit from corporate elites engaged in responsible Economic Value Creation. The assumption is that business elites that are sensitive to ESG issues attempt to base their business models on sustainable, fair and non-extractive activities.	Value Creation
RDR	R&D as % of revenue Top 10 firms	The R&D as % of revenue Top 10 firms indicator reflects R&D expenses as a percentage of total revenues for the top 10 companies (by total revenue) of each country.	R&D as % of revenue Top 10 firms (RDR) uses data from: Bureau van Dijk (Orbis database)	The EQx considers innovation and transformation as essential for future Value Creation. Without this, business models will simply exhaust the value of existing technologies, processes and ideas. Existing organizations, through their commitments and investments in R&D, play an important role in Value Creation. All else being equal, the higher the level of R&D as % of revenue Top 10 firms, the higher the Value Creation of corporate business elites.	Value Creation
FSA	Global Food Security Index - affordability	Global Food Security Index - affordability is based on the 'affordability' sub-ranking of the 'Global Food Security Index (GFSI)' produced by the Economist Intelligence Unit. The GFSI measures the drivers of food security across both developing and developed countries.	Global Food Security Index - affordability (FSA) uses data from: The Economist Intelligence Unit, Global Food Security Index (GFSI)	When food is not affordable, non-elites are prevented from being involved in Value Creation processes. Food profiteering elite business models have developed on the basis of transferring value from the many to the few. Elite business models based on high and unaffordable food prices, natural catastrophes notwithstanding, are a reflection of poor elite quality and an inability to develop a competitive food industry.	Value Creation
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
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, SIAM 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, SIAM 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

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/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.1): Capital Rent						
DNI	Neutral interest rate*	A measure of the (unobservable) Neutral interest rate (dev. fm optimum) is derived from the following formula: $k\% + (M1 \text{ growth}/ \text{GDP growth})$ with 'k%' corresponding to Friedman'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 $[(M1 \text{ growth}/\text{GDP growth}) + k\%]$ 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
DOI	Inflation*	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
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

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure	Value Creation/Extraction
DMA	M&A as % of investment - 3-year rolling Average*	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
DKI	Delta capital gains tax vs income tax*	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 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 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
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

Indicator Name		A. Indicator Description - What we measure (short)	Dataset reference	B. Indicator Rationale - Why we measure		Value Creation/Extraction
Pillar (iv.12): Labor Rent						
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 intralabor 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
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
WLP	Delta real wage vs labor productivity increases*	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
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 and Value Creation potential.		Value Extraction



6. Country Scorecards

This Chapter comprises the complete collection of the 151 Country Scorecards included in the EQx2022.

Afghanistan

EQx2022 Country Scorecard

Population **38.9 million**
GDP (nominal) **20 billion USD**
GDP per capita **529 USD**



Level 1 - Index			EQx Rank / 151		EQx Score		Lagging Elites							
			142		38.2									
Level 2 - Sub-Indices & Index Areas			EQx Sub-Indices				EQx Index Areas							
			Power		Value		Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
			Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
			145	33.9	135	40.3	150	20.3	118	40.6	124	43.5	134	38.8
Level 3 - Pillars			Rank / 151		Score									
Political Power (i)	State Capture		146	21.3										
	Regulatory Capture		131	27.4										
	Human Capture		151	9.3										
Economic Power (ii)	Coalition Dominance		129	38.0										
	Firm Dominance		128	43.8										
	Creative Destruction		84	40.3										
Political Value (iii)	Giving Income		122	41.6										
	Taking Income		131	40.2										
	Unearned Income		75	50.3										
Economic Value (iv)	Producer Value		129	37.3										
	Capital Value		64	49.0										
	Labor Value		127	30.6										

Albania

EQx2022 Country Scorecard

Population **3 million**
GDP (nominal) **15 billion USD**
GDP per capita **5'216 USD**



Level 1 - Index

EQx Rank / 151
91

EQx Score
45.9

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
73	46.6	107	45.5

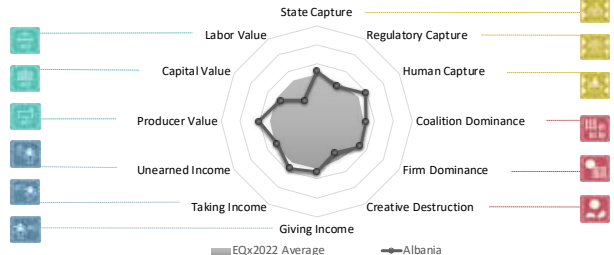
EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
61	50.8	89	44.4	51	52.8	121	41.9

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	56	52.5
	Regulatory Capture	83	42.9
	Human Capture	47	59.3
Economic Power (ii)	Coalition Dominance	62	51.4
	Firm Dominance	70	53.0
	Creative Destruction	100	38.3
Political Value (iii)	Giving Income	54	52.8
	Taking Income	35	56.6
	Unearned Income	90	47.9
Economic Value (iv)	Producer Value	21	60.6
	Capital Value	102	43.8
	Labor Value	134	25.4



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	110	29.0
	MOB	Social mobility (upward)*	73	42.5
	MOD	Social mobility (downward)* (n)	43	55.5
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	107	34.1
	WPI	Women's Power Index	13	92.0
	RTC	Government's responsiveness to change	69	47.5
	EPR	E-Participation Index	36	72.4
	PFD	Press freedom	61	57.9
Regulatory Capture (i.2)	COC	Control of corruption	92	40.3
	OPG	Open government (n)	68	39.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	45	56.7
	CRO	Crony capitalism	122	17.1
	ECR	Ease of challenging regulations	67	50.8
	EDB	Digital institutional quality	72	49.4
	CGP	Constraints on government power (n)	82	34.8
	REN	Regulatory enforcement (n)	93	33.2
	GSI	Global Slavery Index	111	42.2
Human Capture (i.3)	WBL	Women, business and the law	31	70.7
	LIN	LGBT+ inclusiveness	42	68.8
	GRI	Religion - Government Restriction Index	35	71.6
	SHI	Religion - Social Hostilities Index	1	82.0
	WSB	Women self made billionaires	39	68.2
	HRI	Human Rights Index	122	52.1
	FDP	Forcibly displaced population as % of population	56	67.1
	AFI	Academic Freedom Index	128	8.9
	FLS	Financial Literacy Score (n)	18	76.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	86	33.6
Coalition Dominance (ii.4)	ECI	Economic Complexity Index	84	42.8
	IVA	Top 3 industries as % of VA	10	84.5
	CON	Construction as % of GDP*	51	61.7
	MIL	Military expenses as % of GDP*	23	67.5
	CBC	Collective bargaining coverage	62	30.3
	BSN	Barriers in service & network sectors	23	51.0
	PUE	Public employees as a % of total employment (n)	62	54.0
	CRA	Criminal actors (n)	99	39.8
	SME	SMEs per 1,000 people	26	49.9
	BIW	Billionaires' wealth as % of GDP	1	62.2
Firm Dominance (ii.5)	FKG	Top 10 firms market cap as % of GDP	78	36.1
	FRG	Top 3 firms revenues as % of GDP	73	40.3
	FRR	Top 30 firms revenues as % of GDP	101	31.6
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship		
	VCK	Venture capital finance		
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
Creative Destruction (ii.6)	IWE	Index of Women Entrepreneurs	71	45.6
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	88	34.8
	REG	Regional redistribution as % of government budget	90	44.8
	EDU	School life expectancy	59	52.6
	GPS	Expenditure on general public services as % of GDP*	31	56.3
	INT	Internet access	66	61.8
	NRI	Network Readiness Index	76	42.6
	LEW	Life expectancy women	37	66.3
	LEM	Life expectancy men	27	72.6
	FSQ	Global Food Security Index - availability, quality & safety	60	48.5
	COV	COVID-19 excess deaths, age-adjusted	44	61.7
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	84	53.8
	COM	COVID-19 mortality rate, age-adjusted	40	66.5
	CLS	COVID-19 lost schooldays	89	43.6
	VAX	COVID-19 vaccination rate (n)	30	74.3
	OSI	Online Service Index	57	37.7
	UNV	Top universities (n)	49	32.7
	PIS	PISA mean scores (n)	1	74.4
	GEX	General government expenditure as % of GDP* (n)	105	30.2
	DCT	Corporate tax rate*	65	54.1
	HOM	Homicide rate	20	81.8
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	50	33.4
	FDE	Fiscal decentralization	80	45.5
	DTR	Tax revenue as % of GDP*	1	54.2
	BRD	Battle-related deaths per 100,000 people	83	53.1
	GCI	Global Cybersecurity Index	28	66.4
	SUI	Suicide rate per 100,000 people	34	64.7
	SUB	Death rates from substance use per 100,000 people	59	52.8
	DPS	Delta public vs private sector salaries (n)	108	43.3
	GEG	Gender education gap (n)	68	49.1
	EPI	Environmental Performance Index	53	49.1
Producer Value (iv.10)	DBT	Government debt as % of GDP	89	45.1
	NRR	Natural resources rents as % of GDP (n)	39	74.2
	CDO	CO2 emissions (metric tons per capita) (n)	46	48.4
	CRM	Criminal markets (n)	33	60.9
	TRF	Trade freedom	46	65.2
	FDS	FDI inflows as % of GDP, stock		
	BTf	Barriers to FDI		
	EGL	Economic globalization		
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores	87	44.1
	RDR	R&D as % of revenue Top 10 firms	1	57.6
	FSA	Global Food Security Index - affordability	25	66.9
	PAT	Nr. of patent applications per 100,000 people	79	36.3
	IPM	% of imports targeted by protectionist measures (flow)	55	60.5
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of disc. govt. interventions as % of total interv. (flow)		
	DGS	% of disc. govt. interventions as % of total interv. (stock) (n)		
	DNI	Neutral interest rate*	1	54.9
	DOI	Inflation*		
Labor Value (iv.12)	GOL	Gold demand as % of GDP	52	59.3
	DMA	M&A as % of investment - 3 yrs rolling avg.*	28	43.0
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	98	28.2
	FMI	Financial Markets Index	128	26.8
	UEM	Unemployment rate	91	45.1
	LFP	Labor force participation rate		
	WLP	Delta real wage vs labor productivity increases	129	19.6
	YUN	Youth unemployment rate	149	10.4
	BRN	Human flight and brain drain	91	50.4
	LFR	Labor force participation ratio - male vs female*		

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Algeria

EQx2022 Country Scorecard

Population **43.9 million**
GDP (nominal) **145 billion USD**
GDP per capita **3'368 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites							
		140		38.9									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		132	36.9	138	39.9	104	40.4	146	35.2	54	52.4	145	33.7
Level 3 - Pillars		Rank / 151		Score									
State Capture		117		37.2									
Regulatory Capture		77		44.4									
Human Capture		123		39.3									
Coalition Dominance		147		28.6									
Firm Dominance		136		41.6									
Creative Destruction		115		35.0									
Giving Income		61		51.8									
Taking Income		29		58.7									
Unearned Income		108		44.6									
Producer Value		140		33.3									
Capital Value		99		45.3									
Labor Value		137		23.3									
Level 4 - EQx Indicators		Rank / 151		Score									
COR Political corruption		102		31.0		Giving Income (iii.7)		SNT Subsidies and transfers as % of expenses					
MOB Social mobility (upward)*								REG Regional redistribution as % of government budget		84		50.9	
MOD Social mobility (downward)* (n)								EDU School life expectancy					
PDE Political decentralization		118		26.5				GPS Expenditure on general public services as % of GDP*					
ADE Administrative decentralization		95		26.9				INT Internet access		87		49.2	
PGL Political globalization		54		61.3				NRI Network Readiness Index		95		31.5	
WPI Women's Power Index		86		40.5				LEW Life expectancy women		51		60.4	
RTC Government's responsiveness to change		52		56.6				LEM Life expectancy men		32		68.4	
EPR E-Participation Index		144		5.6				FSQ Global Food Security Index - availability, quality & safety		56		52.3	
PFD Press freedom		120		30.7				COV COVID-19 excess deaths, age-adjusted					
COC Control of corruption		98		37.7		COF COVID-19 fatality rate, age-adjusted		100		50.6			
OPG Open government (n)		102		19.5		COM COVID-19 mortality rate, age-adjusted		42		67.6			
NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)		1		58.2		CLS COVID-19 lost schooldays		21		79.4			
REQ Regulatory quality (n)		107		18.7		VAX COVID-19 vaccination rate (n)		120		22.3			
CRO Crony capitalism		1		74.9		OSI Online Service Index		132		16.8			
ECR Ease of challenging regulations		61		49.5		UNV Top universities (n)		57		37.7			
EDB Digital institutional quality						PIS PISA mean scores (n)							
PRI Property rights		124		25.5		GEX General government expenditure as % of GDP* (n)		37		70.8			
INO Informal output as a % of GDP (n)		67		51.7		DCT Corporate tax rate*		27		70.4			
CGP Constraints on government power (n)		69		39.2		HOM Homicide rate		44		64.4			
REN Regulatory enforcement (n)		69		40.9		INE Top 10% share of pre-tax national income		37		70.0			
GSI Global Slavery Index		47		63.2		FDE Fiscal decentralization							
WBL Women, business and the law		124		23.4		DTR Tax revenue as % of GDP*							
LIN LGBT+ inclusiveness		134		19.1		BRD Battle-related deaths per 100,000 people		122		54.0			
GRI Religion - Government Restriction Index		145		0.5		GCI Global Cybersecurity Index		104		30.4			
SHI Religion - Social Hostilities Index		130		23.7		SUI Suicide rate per 100,000 people		9		72.1			
WSB Women self made billionaires		15		39.1		SUB Death rates from substance use per 100,000 people		51		61.6			
HRI Human Rights Index		79		42.3		DPS Delta public vs private sector salaries (n)							
FDP Forcibly displaced population as % of population		64		56.1		GEG Gender education gap (n)							
AFI Academic Freedom Index		122		22.1		EPI Environmental Performance Index		75		46.1			
FLS Financial Literacy Score (n)		71		43.2		DBT Government debt as % of GDP		73		56.3			
WMA Prop. of women in senior and middle mgmt. positions* (n)						NRR Natural resources rents as % of GDP (n)		132		22.6			
IEE Top 3 industries exports as % of exports						CDO CO2 emissions (metric tons per capita) (n)		73		38.6			
ECI Economic Complexity Index		122		24.4		CRM Criminal markets (n)		56		59.5			
IVA Top 3 industries as % of VA						TRF Trade freedom		135		16.2			
CON Construction as % of GDP*						FDS FDI inflows as % of GDP, stock		120		42.5			
MIL Military expenses as % of GDP*		146		0.0		BTF Barriers to FDI		74		12.1			
UNI Unionization rate*						EGL Economic globalization		136		17.0			
CBC Collective bargaining coverage						HEI Health Efficiency Index							
BSN Barriers in service & network sectors						OFB Open for business							
PUE Public employees as a % of total employment (n)		125		6.6		ESG ESG company scores							
CRA Criminal actors (n)		31		69.8		RDR R&D as % of revenue Top 10 firms		56		41.1			
SME SMEs per 1,000 people		101		37.1		FSA Global Food Security Index - affordability		47		62.6			
BIW Billionaires' wealth as % of GDP		97		55.1		PAT Nr. of patent applications per 100,000 people		79		44.2			
FKG Top 10 firms market cap as % of GDP						IPM % of imports targeted by protectionist measures (flow)		1		57.6			
FRG Top 3 firms revenues as % of GDP						IPS % of imports targeted by protectionist measures (stock) (n)		33		55.7			
FRR Top 30 firms revenues as % of GDP						DGI % of discr. govt. interventions as % of total interv. (flow)		47		41.8			
TUL Listed firms turnover, long run 15 yrs						DGS % of discr. govt. interventions as % of total interv. (stock) (n)		113		32.6			
TUS Listed firms turnover, short run 3 yrs						DNI Neutral interest rate*							
ENT Entrepreneurship		79		36.0		DOI Inflation*		119		52.6			
VCK Venture capital finance		73		40.3		GOL Gold demand as % of GDP							
RND R&D as a % of GDP		58		55.4		DMA M&A as % of investment - 3 yrs rolling avg.*							
EXR Firm exit ratio						DKI Delta capital gains tax vs income tax		77		36.2			
BCD Billionaire's creative destruction		58		16.0		UNC Unicorns per 1 million people		28		43.0			
IWE Index of Women Entrepreneurs		54		0.0		BSG Billionaires self-made nr. per 1 million people		58		27.8			
VCA Venture capital availability		40		60.7		BSM Billionaires self-made as % of total billionaires		1		83.6			
GSE Governmental support to entrepreneurship		18		76.2		FMI Financial Markets Index		112		27.6			
						UEM Unemployment rate		123		30.2			
						LFP Labor force participation rate		147		2.3			
						WLP Delta real wage vs labor productivity increases							
						YUN Youth unemployment rate		130		17.6			
						BRN Human flight and brain drain		73		45.8			
						LFR Labor force participation ratio - male vs female*		139		0.0			
* Calculated as the deviation from a conceptual optimum													
(n) Refers to Indicators newly incorporated in the EQx2022													
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Angola

EQx2022 Country Scorecard

Population **32.9 million**
GDP (nominal) **58 billion USD**
GDP per capita **1'834 USD**



Level 1 - Index

EQx Rank / 151
138

EQx Score
40.2

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

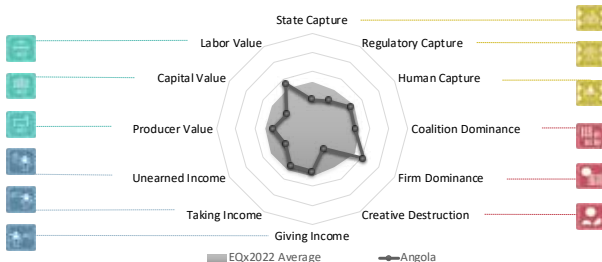
Power		Value	
Rank / 151	Score	Rank / 151	Score
133	36.8	129	41.9

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
120	36.3	140	37.1	142	40.6	117	42.6

Level 3 - Pillars

	Rank / 151	Score
State Capture	133	30.8
Regulatory Capture	111	34.5
Human Capture	97	45.8
Coalition Dominance	107	44.9
Firm Dominance	7	62.2
Creative Destruction	151	23.9
Giving Income	109	44.2
Taking Income	117	44.0
Unearned Income	148	31.4
Producer Value	112	40.9
Capital Value	148	30.7
Labor Value	72	54.9



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	87	39.4
MOB Social mobility (upward)*	87	35.4
MOD Social mobility (downward)* (n)	118	15.4
PDE Political decentralization	135	0.0
ADE Administrative decentralization	105	20.3
PGL Political globalization	135	14.2
WPI Women's Power Index	62	50.8
RTC Government's responsiveness to change	108	28.1
EPR E-Participation Index	106	34.4
PFD Press freedom	80	52.2
COC Control of corruption	118	30.6
OPG Open government (n)	96	23.1
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	98	28.2
CRO Crony capitalism	10	69.5
ECR Ease of challenging regulations	124	13.3
EDB Digital institutional quality	128	24.1
PRI Property rights	119	27.3
INO Informal output as a % of GDP (n)	88	29.8
CGP Constraints on government power (n)	98	31.7
REN Regulatory enforcement (n)	114	40.9
Regulatory Capture (i.2)		
GSI Global Slavery Index	102	45.2
WBL Women, business and the law	36	72.1
LIN LGBT+ inclusiveness	96	43.6
GRI Religion - Government Restriction Index	22	74.9
SHI Religion - Social Hostilities Index	77	43.3
WSB Women self made billionaires	81	56.0
HRI Human Rights Index	112	32.3
FDP Forcibly displaced population as % of population	127	10.7
AFI Academic Freedom Index	95	20.0
FLS Financial Literacy Score (n)	137	13.8
WMA Prop. of women in senior and middle mgmt. positions* (n)	67	58.7
Human Capture (i.3)		
IEE Top 3 industries exports as % of exports	66	53.7
ECI Economic Complexity Index	75	51.2
IVA Top 3 industries as % of VA	1	62.2
CON Construction as % of GDP*	124	2.0
MIL Military expenses as % of GDP*	73	40.3
UNI Unionization rate*	46	25.5
CBC Collective bargaining coverage	58	16.0
BSN Barriers in service & network sectors	46	25.5
PUE Public employees as a % of total employment (n)	134	6.5
CRA Criminal actors (n)	57	44.3
Coalition Dominance (ii.4)		
SME SMEs per 1,000 people	114	26.4
BIW Billionaires' wealth as % of GDP	73	40.3
FKG Top 10 firms market cap as % of GDP	124	2.0
FRG Top 3 firms revenues as % of GDP	73	40.3
FRR Top 30 firms revenues as % of GDP	73	40.3
TUL Listed firms turnover, long run 15 yrs	73	40.3
TUS Listed firms turnover, short run 3 yrs	73	40.3
ENT Entrepreneurship	73	40.3
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP	73	40.3
EXR Firm exit ratio	73	40.3
BCD Billionaire's creative destruction	73	40.3
IWE Index of Women Entrepreneurs	73	40.3
VCA Venture capital availability	73	40.3
GSE Governmental support to entrepreneurship	73	40.3
Firm Dominance (iii.5)		
SME SMEs per 1,000 people	114	26.4
BIW Billionaires' wealth as % of GDP	73	40.3
FKG Top 10 firms market cap as % of GDP	124	2.0
FRG Top 3 firms revenues as % of GDP	73	40.3
FRR Top 30 firms revenues as % of GDP	73	40.3
TUL Listed firms turnover, long run 15 yrs	73	40.3
TUS Listed firms turnover, short run 3 yrs	73	40.3
ENT Entrepreneurship	73	40.3
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP	73	40.3
EXR Firm exit ratio	73	40.3
BCD Billionaire's creative destruction	73	40.3
IWE Index of Women Entrepreneurs	73	40.3
VCA Venture capital availability	73	40.3
GSE Governmental support to entrepreneurship	73	40.3
Creative Destruction (ii.6)		
SME SMEs per 1,000 people	114	26.4
BIW Billionaires' wealth as % of GDP	73	40.3
FKG Top 10 firms market cap as % of GDP	124	2.0
FRG Top 3 firms revenues as % of GDP	73	40.3
FRR Top 30 firms revenues as % of GDP	73	40.3
TUL Listed firms turnover, long run 15 yrs	73	40.3
TUS Listed firms turnover, short run 3 yrs	73	40.3
ENT Entrepreneurship	73	40.3
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP	73	40.3
EXR Firm exit ratio	73	40.3
BCD Billionaire's creative destruction	73	40.3
IWE Index of Women Entrepreneurs	73	40.3
VCA Venture capital availability	73	40.3
GSE Governmental support to entrepreneurship	73	40.3

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses	8	88.7
REG Regional redistribution as % of government budget	26	73.8
EDU School life expectancy	104	30.8
GPS Expenditure on general public services as % of GDP*	123	11.4
INT Internet access	103	18.2
NRI Network Readiness Index	110	13.9
LEW Life expectancy women	96	21.0
LEM Life expectancy men	140	22.4
FSQ Global Food Security Index - availability, quality & safety	40	67.8
COV COVID-19 excess deaths, age-adjusted	58	55.2
COF COVID-19 fatality rate, age-adjusted	111	28.7
COM COVID-19 mortality rate, age-adjusted	103	38.3
CLS COVID-19 lost schooldays	57	37.7
VAX COVID-19 vaccination rate (n)	98	43.7
OSI Online Service Index	6	76.2
UNV Top universities (n)	90	39.1
PIS PISA mean scores (n)	136	12.3
GEX General government expenditure as % of GDP* (n)	25	73.0
DCT Corporate tax rate*	123	54.0
HOM Homicide rate	132	14.7
INE Top 10% share of pre-tax national income	57	60.7
FDE Fiscal decentralization	72	56.1
DTR Tax revenue as % of GDP*	132	22.2
BRD Battle-related deaths per 100,000 people	138	8.9
GCI Global Cybersecurity Index	144	17.3
SUI Suicide rate per 100,000 people	34	62.5
SUB Death rates from substance use per 100,000 people	87	45.4
DPS Delta public vs private sector salaries (n)	108	43.2
GEG Gender education gap (n)	117	25.7
Taking Income (iii.8)		
EPI Environmental Performance Index	103	9.0
DBT Government debt as % of GDP	96	44.0
NRR Natural resources rents as % of GDP (n)	1	57.6
CDO CO2 emissions (metric tons per capita) (n)	45	46.2
CRM Criminal markets (n)	59	39.4
TRF Trade freedom	33	68.5
FDS FDI inflows as % of GDP, stock	137	47.9
BTF Barriers to FDI	61	45.8
EGL Economic globalization	28	43.0
HEI Health Efficiency Index	60	26.1
OFB Open for business	60	0.0
ESG ESG company scores	77	31.1
RDR R&D as % of revenue Top 10 firms	102	48.6
FSA Global Food Security Index - affordability	14	86.2
PAT Nr. of patent applications per 100,000 people	95	49.0
IPM % of imports targeted by protectionist measures (flow)	84	39.5
IPS % of imports targeted by protectionist measures (stock) (n)	6	80.8
DGI % of discr. govt. interventions as % of total interv. (flow)		
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		
DNI Neutral interest rate*		
DOI Inflation*		
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax		
UNC Unicorns per 1 million people		
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index		
UEM Unemployment rate		
LFP Labor force participation rate		
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate		
BRN Human flight and brain drain		
LFR Labor force participation ratio - male vs female*		

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Argentina

EQx2022 Country Scorecard

Population **45 million**
GDP (nominal) **389 billion USD**
GDP per capita **8'663 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites								
		91		45.9										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		58	50.5	119	43.7	39	56.4	67	47.6	64	51.0	127	40.0	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	31	62.2											
	Regulatory Capture	71	46.8											
	Human Capture	37	61.7											
	Coalition Dominance	117	43.1											
Economic Power (II)	Firm Dominance	58	54.3											
	Creative Destruction	64	46.4											
	Giving Income	79	48.3											
	Taking Income	43	54.5											
Political Value (III)	Unearned Income	78	49.9											
	Producer Value	147	31.4											
	Capital Value	108	42.6											
	Labor Value	103	44.3											
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	61	56.9											
	MOB Social mobility (upward)*													
	MOD Social mobility (downward)* (n)													
	PDE Political decentralization	11	76.9											
	ADE Administrative decentralization	57	51.4											
	PGL Political globalization	22	78.7											
	WPI Women's Power Index	49	61.0											
	RTC Government's responsiveness to change	76	45.8											
	EPR E-Participation Index	29	73.6											
	PFD Press freedom	52	60.5											
Regulatory Capture (i.2)	COC Control of corruption	63	51.0											
	OPG Open government (n)	26	67.2											
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	76	36.7											
	CRO Crony capitalism	8	70.2											
	ECR Ease of challenging regulations	99	30.0											
	EDB Digital institutional quality	37	20.4											
	PRI Property rights	84	42.8											
	INO Informal output as a % of GDP (n)	40	65.6											
	CGP Constraints on government power (n)	34	59.4											
Human Capture (i.3)	REN Regulatory enforcement (n)	60	43.6											
	GSI Global Slavery Index	10	70.1											
	WBL Women, business and the law	90	49.7											
	LIN LGBT+ inclusiveness	29	75.5											
	GRI Religion - Government Restriction Index	40	69.2											
	SHI Religion - Social Hostilities Index	56	61.8											
	WSB Women self made billionaires	15	39.1											
	HRI Human Rights Index	35	71.1											
	FDP Forcibly displaced population as % of population	28	56.2											
	AFI Academic Freedom Index	15	75.6											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	89	34.2											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	29	65.6											
	IEE Top 3 industries exports as % of exports	72	38.3											
	ECI Economic Complexity Index	57	55.2											
	IVA Top 3 industries as % of VA	17	60.4											
	CON Construction as % of GDP*	17	60.4											
	MIL Military expenses as % of GDP*	109	46.1											
	UNI Unionization rate*	67	42.7											
	CBC Collective bargaining coverage	58	35.6											
	Firm Dominance (ii.5)	BSN Barriers in service & network sectors	47	0.0										
PUE Public employees as a % of total employment (n)		82	43.5											
CRA Criminal actors (n)		57	58.3											
SME SMEs per 1,000 people		69	41.0											
BIW Billionaires' wealth as % of GDP		100	54.3											
FKG Top 10 firms market cap as % of GDP		46	52.8											
FRG Top 3 firms revenues as % of GDP		18	58.7											
FRR Top 30 firms revenues as % of GDP		8	66.3											
Creative Destruction (ii.6)		TUL Listed firms turnover, long run 15 yrs												
		TUS Listed firms turnover, short run 3 yrs												
	ENT Entrepreneurship	64	40.7											
	VCK Venture capital finance	73	40.3											
	RND R&D as a % of GDP	65	53.6											
	EXR Firm exit ratio													
	BCD Billionaire's creative destruction	35	48.8											
	IWE Index of Women Entrepreneurs	27	58.1											
	VCA Venture capital availability	111	24.6											
	GSE Governmental support to entrepreneurship	1	100.0											
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	102	21.1											
	REG Regional redistribution as % of government budget	100	34.1											
	EDU School life expectancy	14	80.2											
	GPS Expenditure on general public services as % of GDP*													
	INT Internet access	62	63.6											
	NRI Network Readiness Index	54	53.3											
	LEW Life expectancy women	40	65.9											
	LEM Life expectancy men	48	60.6											
	FSQ Global Food Security Index - availability, quality & safety	53	53.9											
	Taking Income (iii.8)	COV COVID-19 excess deaths, age-adjusted	37	58.4										
COF COVID-19 fatality rate, age-adjusted		67	58.7											
COM COVID-19 mortality rate, age-adjusted		134	17.8											
CLS COVID-19 lost schooldays		131	11.5											
VAX COVID-19 vaccination rate (n)		8	82.4											
OSI Online Service Index		29	74.9											
UNV Top universities (n)		36	50.9											
PIS PISA mean scores (n)		62	21.0											
GEX General government expenditure as % of GDP* (n)		75	53.3											
Unearned Income (iii.9)		DCT Corporate tax rate*	6	76.2										
	HOM Homicide rate	96	37.2											
	INE Top 10% share of pre-tax national income	56	56.4											
	FDE Fiscal decentralization													
	DTR Tax revenue as % of GDP*	2	79.2											
	BRD Battle-related deaths per 100,000 people	1	54.2											
	GCI Global Cybersecurity Index	92	42.4											
	SUI Suicide rate per 100,000 people	85	53.4											
	SUB Death rates from substance use per 100,000 people	62	58.1											
	Producer Value (iv.10)	DPS Delta public vs private sector salaries (n)	30	38.9										
GEG Gender education gap (n)		25	46.6											
EPI Environmental Performance Index		49	57.8											
DBT Government debt as % of GDP		125	27.7											
NRR Natural resources rents as % of GDP (n)		79	46.1											
CDO CO2 emissions (metric tons per capita) (n)		76	36.8											
CRM Criminal markets (n)		15	81.1											
TRF Trade freedom		122	28.0											
FDS FDI inflows as % of GDP, stock		131	42.1											
Capital Value (iv.11)		BTF Barriers to FDI	58	43.8										
	EGL Economic globalization	99	34.3											
	HEI Health Efficiency Index	51	7.4											
	OFB Open for business	74	13.7											
	ESG ESG company scores	14	65.0											
	RDR R&D as % of revenue Top 10 firms	23	46.7											
	FSA Global Food Security Index - affordability	70	48.1											
	PAT Nr. of patent applications per 100,000 people	61	44.8											
	IPM % of imports targeted by protectionist measures (flow)	143	0.0											
	Labor Value (iv.12)	IPS % of imports targeted by protectionist measures (stock) (n)	67	0.0										
DGI % of discr. govt. interventions as % of total interv. (flow)		56	40.5											
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		105	35.8											
DNI Neutral interest rate*														
DOI Inflation*		143	32.8											
GOL Gold demand as % of GDP														
DMA M&A as % of investment - 3 yrs rolling avg.*		51	48.7											
DKI Delta capital gains tax vs income tax		77	36.2											
UNC Unicorns per 1 million people		25	45.3											
BSG Billionaires self-made nr. per 1 million people		49	30.8											
	BSM Billionaires self-made as % of total billionaires	32	49.1											
	FMI Financial Markets Index	51	49.2											
	UEM Unemployment rate	120	35.0											
	LFP Labor force participation rate	82	48.2											
	WLP Delta real wage vs labor productivity increases													
	YUN Youth unemployment rate	124	24.0											
	BRN Human flight and brain drain	26	77.4											
	LFR Labor force participation ratio - male vs female*	102	47.1											
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022														
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Armenia

EQx2022 Country Scorecard

Population **3 million**
GDP (nominal) **13 billion USD**
GDP per capita **4'274 USD**



Level 1 - Index

EQx Rank / 151
103

EQx Score
44.8

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

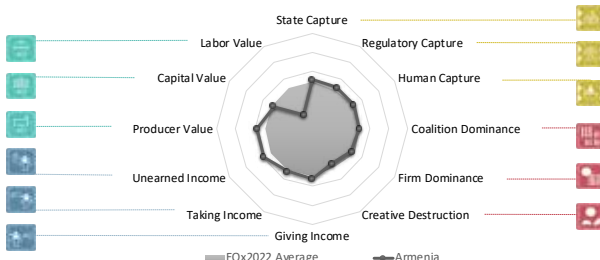
Power		Value	
Rank / 151	Score	Rank / 151	Score
72	46.7	116	43.8

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
59	51.0	86	44.6	40	53.6	132	38.9

Level 3 - Pillars

	Rank / 151	Score
State Capture	58	51.8
Regulatory Capture	59	50.6
Human Capture	77	50.4
Coalition Dominance	79	49.3
Firm Dominance	108	47.0
Creative Destruction	80	41.8
Giving Income	60	52.2
Taking Income	69	51.5
Unearned Income	32	58.5
Producer Value	34	57.8
Capital Value	90	46.6
Labor Value	145	17.1



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	43	69.0
MOB Social mobility (upward)*	111	22.1
MOD Social mobility (downward)* (n)	81	38.1
PDE Political decentralization	103	31.9
ADE Administrative decentralization	7	96.6
PGL Political globalization	93	43.8
WPI Women's Power Index	106	32.8
RTC Government's responsiveness to change	41	60.7
EPR E-Participation Index	54	63.2
PFD Press freedom	47	60.7
COC Control of corruption	50	54.7
OPG Open government (n)		
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	44	57.0
CRO Crony capitalism		
ECR Ease of challenging regulations	41	63.7
EDB Digital institutional quality		
PKI Property rights	55	56.1
INO Informal output as a % of GDP (n)	114	29.0
CGP Constraints on government power (n)		
REN Regulatory enforcement (n)		
Regulatory Capture (i.2)		
GSI Global Slavery Index	90	49.8
WBL Women, business and the law	59	58.4
LIN LGBT+ inclusiveness	77	44.3
GRI Religion - Government Restriction Index	82	52.9
SHI Religion - Social Hostilities Index	65	59.4
WSB Women self made billionaires		
HRI Human Rights Index	73	45.2
FDP Forcibly displaced population as % of population	114	53.7
AFI Academic Freedom Index	68	61.5
FLS Financial Literacy Score (n)	122	16.1
WMA Prop. of women in senior and middle mgmt. positions* (n)		
Human Capture (i.3)		
IEE Top 3 industries exports as % of exports	74	36.2
ECI Economic Complexity Index	85	42.4
IVA Top 3 industries as % of VA	26	64.3
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	139	13.4
UNI Unionization rate*	77	34.5
CBC Collective bargaining coverage	39	58.6
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	102	35.9
CRA Criminal actors (n)	6	93.0
Coalition Dominance (i.4)		
SME SMEs per 1,000 people	64	41.9
BIW Billionaires' wealth as % of GDP	1	62.2
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		
Firm Dominance (i.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	73	38.5
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP	96	35.4
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	48	54.7
GSE Governmental support to entrepreneurship	47	53.1

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses	60	53.9
REG Regional redistribution as % of government budget	82	51.5
EDU School life expectancy	79	41.9
GPS Expenditure on general public services as % of GDP*	25	58.5
INT Internet access	79	56.9
NRI Network Readiness Index	56	52.6
LEW Life expectancy women	48	61.4
LEM Life expectancy men	58	54.4
FSQ Global Food Security Index - availability, quality & safety		
COV COVID-19 excess deaths, age-adjusted	64	44.2
COF COVID-19 fatality rate, age-adjusted	56	59.6
COM COVID-19 mortality rate, age-adjusted	127	28.2
CLS COVID-19 lost schooldays	7	87.5
VAX COVID-19 vaccination rate (n)	101	35.9
OSI Online Service Index	65	59.9
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	53	66.1
DCT Corporate tax rate*	70	47.4
HOM Homicide rate	52	60.1
INE Top 10% share of pre-tax national income	43	62.7
FDE Fiscal decentralization	58	28.9
DTR Tax revenue as % of GDP*	99	26.4
BRD Battle-related deaths per 100,000 people	133	53.1
GCI Global Cybersecurity Index	91	42.7
SUI Suicide rate per 100,000 people	18	69.5
SUB Death rates from substance use per 100,000 people	84	53.0
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Taking Income (iii.8)		
EPI Environmental Performance Index	48	58.0
DBT Government debt as % of GDP	92	49.4
NRR Natural resources rents as % of GDP (n)	80	45.9
CDO CO2 emissions (metric tons per capita) (n)	51	49.6
CRM Criminal markets (n)	8	89.5
TRF Trade freedom	73	53.6
FDS FDI inflows as % of GDP, stock	72	46.0
BTF Barriers to FDI	8	69.7
EGL Economic globalization	42	66.6
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	56	41.1
FSA Global Food Security Index - affordability		
PAT Nr. of patent applications per 100,000 people	33	46.9
IPM % of imports targeted by protectionist measures (flow)	103	54.2
IPS % of imports targeted by protectionist measures (stock) (n)	36	52.6
DGI % of discr. govt. interventions as % of total interv. (flow)	45	43.2
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	11	80.6
Unearned Income (iii.9)		
DNI Neutral interest rate*		
DOI Inflation*	118	52.6
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax	46	70.9
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index	82	30.7
UEM Unemployment rate	142	0.0
LFP Labor force participation rate	123	27.3
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	141	7.6
BRN Human flight and brain drain	116	29.4
LFR Labor force participation ratio - male vs female*	95	49.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

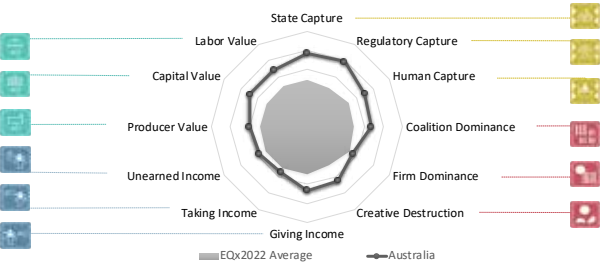
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Australia

EQx2022 Country Scorecard

Population **26 million**
GDP (nominal) **1'328 billion USD**
GDP per capita **52'348 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Very High Quality Elites									
		3		65.2											
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas									
		Power		Value		Political Power (I)			Economic Power (II)			Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score		
		6	67.5	4	64.0	11	75.9	10	63.3	16	59.7	5	66.2		
Level 3 - Pillars		Rank / 151		Score											
Political Power (I)	State Capture	12		77.0											
	Regulatory Capture	13		79.1											
Economic Power (II)	Human Capture	5		70.1											
	Coalition Dominance	4		67.5											
Political Value (III)	Firm Dominance	47		55.8											
	Creative Destruction	21		64.8											
Economic Value (IV)	Giving Income	7		66.7											
	Taking Income	44		54.5											
	Unearned Income	35		57.1											
	Producer Value	25		59.8											
	Capital Value	4		68.4											
	Labor Value	13		69.1											
															
						EQx2022 Average Australia									
Level 4 - EQx Indicators		Rank / 151		Score											
State Capture (i.1)	COR Political corruption	11		89.5											
	MOB Social mobility (upward)*	30		66.7											
	MOD Social mobility (downward)* (n)	6		92.9											
	PDE Political decentralization	33		68.3											
	ADE Administrative decentralization	36		66.5											
	PGL Political globalization	30		75.3											
	WPI Women's Power Index	36		67.9											
	RTC Government's responsiveness to change	35		64.7											
	EPR E-Participation Index	9		83.9											
	PFD Press freedom	20		75.4											
Regulatory Capture (i.2)	COC Control of corruption	11		95.8											
	OPG Open government (n)	7		95.9											
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2											
	REQ Regulatory quality (n)	3		96.0											
	CRO Crony capitalism	40		53.6											
	ECR Ease of challenging regulations	34		68.1											
	EDB Digital institutional quality	6		74.6											
	PRI Property rights	17		85.4											
	INO Informal output as a % of GDP (n)	11		86.6											
	CGP Constraints on government power (n)	12		91.1											
Human Capture (i.3)	REN Regulatory enforcement (n)	10		94.5											
	GSI Global Slavery Index	4		73.1											
	WBL Women, business and the law	18		78.5											
	LIN LGBT+ inclusiveness	12		88.1											
	GRI Religion - Government Restriction Index	11		80.9											
	SHI Religion - Social Hostilities Index	78		53.4											
	WSB Women self-made billionaires	15		39.1											
	HRI Human Rights Index	20		86.5											
	FDP Forcibly displaced population as % of population	4		56.2											
	AFI Academic Freedom Index	53		68.2											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	9		99.1											
	WMA Prop. of women in senior and middle mgmt. positions* (n)														
	IEE Top 3 industries exports as % of exports	42		57.8											
	ECI Economic Complexity Index	78		45.5											
	IVA Top 3 industries as % of VA	1		100.0											
	CON Construction as % of GDP*	12		69.1											
	MIL Military expenses as % of GDP*	6		69.8											
	UNI Unionization rate*	30		65.4											
	CBC Collective bargaining coverage	53		39.6											
	BSN Barriers in service & network sectors	3		88.3											
Firm Dominance (iii.5)	PUE Public employees as a % of total employment (n)	59		55.4											
	CRA Criminal actors (n)	28		72.2											
	SME SMEs per 1,000 people	14		64.5											
	BIW Billionaires' wealth as % of GDP	123		34.1											
	FKG Top 10 firms market cap as % of GDP	75		52.5											
	FRG Top 3 firms revenues as % of GDP	45		56.3											
	FRR Top 30 firms revenues as % of GDP	40		57.3											
	TUL Listed firms turnover, long run 15 yrs	20		40.3											
	TUS Listed firms turnover, short run 3 yrs	9		67.1											
	Creative Destruction (iii.6)	ENT Entrepreneurship	1		100.0										
VCK Venture capital finance		24		56.8											
RND R&D as a % of GDP		19		78.9											
EXR Firm exit ratio															
BCD Billionaire's creative destruction		48		38.4											
IWE Index of Women Entrepreneurs		9		70.9											
VCA Venture capital availability		40		60.7											
GSE Governmental support to entrepreneurship		52		49.9											

Austria

EQx2022 Country Scorecard

Population **9 million**
 GDP (nominal) **433 billion USD**
 GDP per capita **48'791 USD**



Level 1 - Index

EQx Rank / 151
17EQx Score
61.2

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
20	63.1	18	60.3

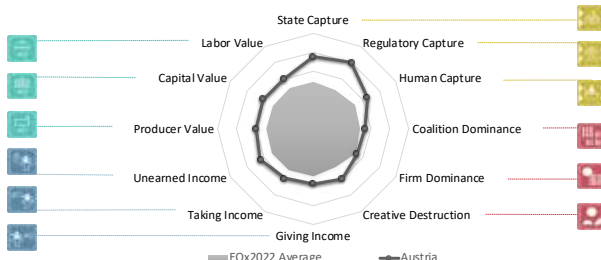
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
13	74.8		24	57.2		15	60.0		19	60.4	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	13	75.8
	Regulatory Capture	10	80.3
	Human Capture	17	65.8
Economic Power (II)	Coalition Dominance	48	54.4
	Firm Dominance	72	52.7
	Creative Destruction	25	60.1
Political Value (III)	Giving Income	30	57.5
	Taking Income	23	59.5
	Unearned Income	11	64.0
Economic Value (IV)	Producer Value	24	59.8
	Capital Value	17	60.9
	Labor Value	43	60.5



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	20	86.4
	MOB	Social mobility (upward)*	65	48.6
	MOD	Social mobility (downward)* (n)	106	24.3
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	10	86.2
	WPI	Women's Power Index	20	80.9
	RTC	Government's responsiveness to change	22	73.3
	EPR	E-Participation Index	6	85.1
	PFD	Press freedom	16	81.1
Regulatory Capture (I.2)	COC	Control of corruption	15	91.9
	OPG	Open government (n)	16	80.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	14	85.7
	CRO	Crony capitalism	33	59.1
	ECR	Ease of challenging regulations	27	73.5
	EDB	Digital institutional quality	15	65.8
	PRJ	Property rights	8	90.7
	INO	Informal output as a % of GDP (n)	3	95.8
	CGP	Constraints on government power (n)	8	94.5
Human Capture (I.3)	REN	Regulatory enforcement (n)	9	95.3
	GSI	Global Slavery Index	21	67.7
	WBL	Women, business and the law	18	78.5
	LIN	LGBT+ inclusiveness	5	90.6
	GRI	Religion - Government Restriction Index	98	42.4
	SHI	Religion - Social Hostilities Index	70	57.0
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	1	98.0
	FDP	Forcibly displaced population as % of population	6	56.2
	AFI	Academic Freedom Index	5	77.6
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	20	79.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	55	51.8
	IEE	Top 3 industries exports as % of exports	29	70.9
	ECI	Economic Complexity Index	8	91.5
	IVA	Top 3 industries as % of VA	55	51.8
	CON	Construction as % of GDP*	35	36.5
	MIL	Military expenses as % of GDP*	106	47.6
	UNI	Unionization rate*	65	44.1
	CBC	Collective bargaining coverage	75	0.0
	BSN	Barriers in service & network sectors	30	44.8
Firm Dominance (III.5)	PUE	Public employees as a % of total employment (n)	70	0.0
	CRA	Criminal actors (n)	24	74.4
	SME	SMEs per 1,000 people	127	32.4
	BIW	Billionaires' wealth as % of GDP	37	52.8
	FKG	Top 10 firms market cap as % of GDP	59	55.2
	FRG	Top 3 firms revenues as % of GDP	59	55.2
	FRR	Top 30 firms revenues as % of GDP	38	57.7
	TUL	Listed firms turnover, long run 15 yrs	13	58.8
	TUS	Listed firms turnover, short run 3 yrs	6	74.4
	ENT	Entrepreneurship	14	91.6
Creative Destruction (III.6)	VCK	Venture capital finance	37	46.3
	RND	R&D as a % of GDP	6	89.1
	EXR	Firm exit ratio	22	26.5
	BCD	Billionaire's creative destruction	49	36.5
	IWE	Index of Women Entrepreneurs	35	66.7
	VCA	Venture capital availability	35	66.7
	GSE	Governmental support to entrepreneurship	33	57.7

* Calculated as the deviation from a conceptual optimum
 (n) Refers to Indicators newly incorporated in the EQx2022

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Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	116	8.1
	REG	Regional redistribution as % of government budget	137	0.0
	EDU	School life expectancy	34	65.2
	GPS	Expenditure on general public services as % of GDP*	43	51.7
	INT	Internet access	28	74.9
	NRI	Network Readiness Index	15	86.6
	LEW	Life expectancy women	18	77.4
	LEM	Life expectancy men	17	79.5
	FSQ	Global Food Security Index - availability, quality & safety	6	87.3
	COV	COVID-19 excess deaths, age-adjusted	2	70.5
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	21	63.2
	COM	COVID-19 mortality rate, age-adjusted	88	52.8
	CLS	COVID-19 lost schooldays	74	45.5
	VAX	COVID-19 vaccination rate (n)	34	73.8
	OSI	Online Service Index	6	85.1
	UNV	Top universities (n)	14	94.0
	PIS	PISA mean scores (n)	26	66.6
	GEX	General government expenditure as % of GDP* (n)	140	17.3
	DCT	Corporate tax rate*	6	76.2
	HOM	Homicide rate	27	71.3
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	17	82.3
	FDE	Fiscal decentralization	43	36.2
	DTR	Tax revenue as % of GDP*	114	10.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	35	75.1
	SUI	Suicide rate per 100,000 people	125	33.7
	SUB	Death rates from substance use per 100,000 people	120	29.3
	DPS	Delta public vs private sector salaries (n)	19	59.9
	GEG	Gender education gap (n)	2	84.9
	EPI	Environmental Performance Index	1	100.0
Producer Value (IV.10)	DBT	Government debt as % of GDP	115	39.7
	NRR	Natural resources rents as % of GDP (n)	20	77.3
	CDO	CO2 emissions (metric tons per capita) (n)	100	26.8
	CRM	Criminal markets (n)	23	74.3
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	68	46.2
	BTF	Barriers to FDI	50	49.6
	EGL	Economic globalization	12	86.5
	HEI	Health Efficiency Index	30	45.5
	OFB	Open for business	15	74.7
Capital Value (IV.11)	ESG	ESG company scores	16	64.6
	RDR	R&D as % of revenue Top 10 firms	20	49.9
	FSA	Global Food Security Index - affordability	8	77.6
	PAT	Nr. of patent applications per 100,000 people	8	61.7
	IPM	% of imports targeted by protectionist measures (flow)	112	52.9
	IPS	% of imports targeted by protectionist measures (stock) (n)	39	50.6
	DGI	% of discr. govt. interventions as % of total interv. (flow)	104	34.7
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	119	29.6
	DNI	Neutral interest rate*	24	53.6
	DOI	Inflation*	50	54.8
Labor Value (IV.12)	GOL	Gold demand as % of GDP	19	49.1
	DMA	M&A as % of investment - 3 yrs rolling avg.*	38	52.6
	DKI	Delta capital gains tax vs income tax	101	21.7
	UNG	Unicorns per 1 million people	14	66.3
	BSG	Billionaires self-made nr. per 1 million people	10	81.8
	BSM	Billionaires self-made as % of total billionaires	16	69.3
	FMI	Financial Markets Index	22	78.9
	UEM	Unemployment rate	63	61.5
	LFP	Labor force participation rate	88	46.2
	WLP	Delta real wage vs labor productivity increases	30	26.9

Azerbaijan

EQx2022 Country Scorecard

Population 10 million
GDP (nominal) 43 billion USD
GDP per capita 4'250 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites															
		52		50.9																	
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas															
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)									
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score								
		71	46.8	49	52.9	85	45.5	68	47.5	62	51.1	47	53.7								
Level 3 - Pillars		Rank / 151		Score																	
Political Power (I)	State Capture	87	45.3																		
Political Power (I)	Regulatory Capture	67	47.9																		
Political Power (I)	Human Capture	112	42.6																		
Economic Power (II)	Coalition Dominance	145	29.9																		
Economic Power (II)	Firm Dominance	7	62.2																		
Economic Power (II)	Creative Destruction	59	48.0																		
Political Value (III)	Giving Income	71	49.6																		
Political Value (III)	Taking Income	60	52.8																		
Political Value (III)	Unearned Income	71	50.9																		
Economic Value (IV)	Producer Value	36	57.6																		
Economic Value (IV)	Capital Value	87	46.7																		
Economic Value (IV)	Labor Value	60	57.2																		
Level 4 - EQx Indicators		Rank / 151		Score																	
State Capture (i.1)	COR Political corruption	150	13.2																		
State Capture (i.1)	MOB Social mobility (upward)*	82	37.4																		
State Capture (i.1)	MOD Social mobility (downward)* (n)	47	54.4																		
State Capture (i.1)	PDE Political decentralization	69	50.1																		
State Capture (i.1)	ADE Administrative decentralization	10	84.4																		
State Capture (i.1)	PGL Political globalization	78	49.1																		
State Capture (i.1)	WPI Women's Power Index	94	37.5																		
State Capture (i.1)	RTC Government's responsiveness to change	1	100.0																		
State Capture (i.1)	EPR E-Participation Index	69	57.5																		
State Capture (i.1)	PFD Press freedom	139	12.0																		
State Capture (i.1)	COC Control of corruption	122	27.5																		
State Capture (i.1)	OPG Open government (n)																				
State Capture (i.1)	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	144	0.0																		
Regulatory Capture (i.2)	REQ Regulatory quality (n)	68	43.0																		
Regulatory Capture (i.2)	CRO Crony capitalism																				
Regulatory Capture (i.2)	ECR Ease of challenging regulations	10	87.1																		
Regulatory Capture (i.2)	EDB Digital institutional quality																				
Regulatory Capture (i.2)	PRI Property rights	41	64.1																		
Regulatory Capture (i.2)	INO Informal output as a % of GDP (n)	135	7.1																		
Regulatory Capture (i.2)	CGP Constraints on government power (n)																				
Regulatory Capture (i.2)	REN Regulatory enforcement (n)																				
Human Capture (i.3)	GSI Global Slavery Index	79	54.2																		
Human Capture (i.3)	WBL Women, business and the law	79	53.2																		
Human Capture (i.3)	LIN LGBT+ inclusiveness	97	31.7																		
Human Capture (i.3)	GRI Religion - Government Restriction Index	136	12.1																		
Human Capture (i.3)	SHI Religion - Social Hostilities Index	51	62.9																		
Human Capture (i.3)	WSB Women self made billionaires																				
Human Capture (i.3)	HRI Human Rights Index	117	28.9																		
Human Capture (i.3)	FDP Forcibly displaced population as % of population	143	32.7																		
Human Capture (i.3)	AFI Academic Freedom Index	142	3.0																		
Human Capture (i.3)	FLS Financial Literacy Score (n)	59	48.6																		
Coalition Dominance (ii.4)	WMA Prop. of women in senior and middle mgmt. positions* (n)																				
Coalition Dominance (ii.4)	IEE Top 3 industries exports as % of exports	107	26.4																		
Coalition Dominance (ii.4)	ECI Economic Complexity Index	91	39.0																		
Coalition Dominance (ii.4)	IVA Top 3 industries as % of VA	19	68.7																		
Coalition Dominance (ii.4)	CON Construction as % of GDP*																				
Coalition Dominance (ii.4)	MIL Military expenses as % of GDP*	143	2.6																		
Coalition Dominance (ii.4)	UNI Unionization rate*																				
Coalition Dominance (ii.4)	CBC Collective bargaining coverage																				
Coalition Dominance (ii.4)	BSN Barriers in service & network sectors																				
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	128	0.0																		
Firm Dominance (ii.5)	CRA Criminal actors (n)	99	39.8																		
Firm Dominance (ii.5)	SME SMEs per 1,000 people																				
Firm Dominance (ii.5)	BIW Billionaires' wealth as % of GDP	1	62.2																		
Firm Dominance (ii.5)	FKG Top 10 firms market cap as % of GDP																				
Firm Dominance (ii.5)	FRG Top 3 firms revenues as % of GDP																				
Firm Dominance (ii.5)	FRR Top 30 firms revenues as % of GDP																				
Firm Dominance (ii.5)	TUL Listed firms turnover, long run 15 yrs																				
Firm Dominance (ii.5)	TUS Listed firms turnover, short run 3 yrs																				
Creative Destruction (ii.6)	ENT Entrepreneurship	49	48.7																		
Creative Destruction (ii.6)	VCK Venture capital finance	73	40.3																		
Creative Destruction (ii.6)	RND R&D as a % of GDP	97	35.0																		
Creative Destruction (ii.6)	EXR Firm exit ratio																				
Creative Destruction (ii.6)	BCD Billionaire's creative destruction																				
Creative Destruction (ii.6)	IWE Index of Women Entrepreneurs																				
Creative Destruction (ii.6)	VCA Venture capital availability	21	78.8																		
Creative Destruction (ii.6)	GSE Governmental support to entrepreneurship																				
* Calculated as the deviation from a conceptual optimum																					
(n) Refers to Indicators newly incorporated in the EQx2022																					
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Bahrain

EQx2022 Country Scorecard

Population **2 million**
GDP (nominal) **35 billion USD**
GDP per capita **21'161 USD**



Level 1 - Index

EQx Rank / 151
21

EQx Score
59.3

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
39	54.9	9	61.5

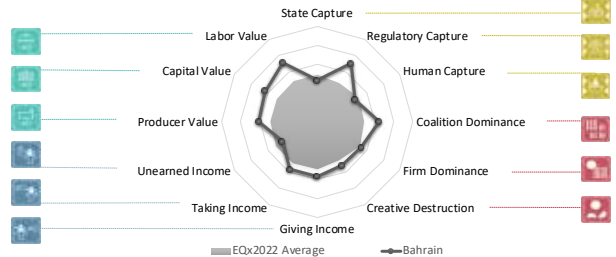
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
47	54.2		35	55.2		50	53.0		6	65.8	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	100	43.4
Political Power (I)	Regulatory Capture	21	70.9
Political Power (I)	Human Capture	99	45.5
Economic Power (II)	Coalition Dominance	9	65.0
Economic Power (II)	Firm Dominance	67	53.3
Economic Power (II)	Creative Destruction	43	52.3
Political Value (III)	Giving Income	31	57.1
Political Value (III)	Taking Income	31	57.3
Political Value (III)	Unearned Income	122	41.6
Economic Value (IV)	Producer Value	17	61.2
Economic Value (IV)	Capital Value	11	63.4
Economic Value (IV)	Labor Value	7	71.7



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	99	33.7
	MOB	Social mobility (upward)*		
	MOD	Social mobility (downward)* (n)		
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	100	23.2
	PGL	Political globalization	136	13.4
	WPI	Women's Power Index	131	24.7
	RTC	Government's responsiveness to change	7	94.3
	EPR	E-Participation Index	50	65.5
	PFD	Press freedom	140	8.2
Regulatory Capture (I.2)	COC	Control of corruption	56	52.2
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)		
	CRO	Crony capitalism	19	65.7
	ECR	Ease of challenging regulations	23	76.9
	EDB	Digital institutional quality		
	PRJ	Property rights	37	69.4
	INO	Informal output as a % of GDP (n)	32	74.6
	CGP	Constraints on government power (n)		
Human Capture (I.3)	REN	Regulatory enforcement (n)		
	GSI	Global Slavery Index	26	67.0
	WBL	Women, business and the law	126	20.7
	LIN	LGBT+ inclusiveness	97	31.7
	GRI	Religion - Government Restriction Index	130	19.1
	SHI	Religion - Social Hostilities Index	51	62.9
	WSB	Women self made billionaires		
	HRI	Human Rights Index	135	20.2
	FDP	Forcibly displaced population as % of population	72	56.1
	AFI	Academic Freedom Index	147	0.2
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	41	55.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index	49	62.4
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	89	52.9
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	48	64.0
	CRA	Criminal actors (n)	21	76.8
	SME	SMEs per 1,000 people	34	47.8
	BIW	Billionaires' wealth as % of GDP		
	FKG	Top 10 firms market cap as % of GDP	70	52.6
	FRG	Top 3 firms revenues as % of GDP	57	55.5
	FRR	Top 30 firms revenues as % of GDP	37	58.0
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	33	64.0
Creative Destruction (II.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	112	23.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	17	81.8
	GSE	Governmental support to entrepreneurship		

Rank / 151 Score

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	5	90.6
	REG	Regional redistribution as % of government budget	79	53.6
	EDU	School life expectancy	25	67.5
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	3	85.2
	NRI	Network Readiness Index	47	58.2
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality & safety	21	71.6
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	59	59.4
	COM	COVID-19 mortality rate, age-adjusted	146	0.0
	CLS	COVID-19 lost schooldays	104	26.1
	VAX	COVID-19 vaccination rate (n)	46	70.5
	OSI	Online Service Index	42	68.9
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	1	74.4
	DCT	Corporate tax rate*		
	HOM	Homicide rate	10	83.6
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	135	13.3
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	75	47.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	64	63.2
	SUI	Suicide rate per 100,000 people	90	51.8
	SUB	Death rates from substance use per 100,000 people	10	88.2
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	51	55.9
Producer Value (IX.10)	DBT	Government debt as % of GDP	123	35.9
	NRR	Natural resources rents as % of GDP (n)	97	39.2
	CDO	CO2 emissions (metric tons per capita) (n)		
	CRM	Criminal markets (n)	103	35.5
	TRF	Trade freedom	37	76.0
	FDS	FDI inflows as % of GDP, stock	22	52.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	17	84.8
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IX.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	46	64.2
	PAT	Nr. of patent applications per 100,000 people	80	44.2
	IPM	% of imports targeted by protectionist measures (flow)	64	57.5
	IPS	% of imports targeted by protectionist measures (stock) (n)	7	78.6
	DGI	% of discr. govt. interventions as % of total interv. (flow)	132	32.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	126	24.3
	DNI	Neutral interest rate*		
	DOI	Inflation*	105	53.5
Labor Value (IX.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	25	74.6
	FMI	Financial Markets Index		
	UEM	Unemployment rate	11	77.1
	LFP	Labor force participation rate	22	77.0
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	26	72.5
	BRN	Human flight and brain drain	26	77.4
	LFR	Labor force participation ratio - male vs female*	130	24.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Bangladesh

EQx2022 Country Scorecard

Population 165 million
GDP (nominal) 323 billion USD
GDP per capita 1'981 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		100		45.1									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		120	40.0	86	47.6	127	34.6	104	42.6	41	53.5	104	44.7
Level 3 - Pillars		Rank / 151				Score							
Political Power (I)	State Capture	118		37.1									
	Regulatory Capture	109		35.1									
	Human Capture	139		30.8									
	Coalition Dominance	22		59.0									
Economic Power (II)	Firm Dominance	37		58.7									
	Creative Destruction	143		29.8									
Political Value (III)	Giving Income	98		45.4									
	Taking Income	12		62.9									
Economic Value (IV)	Unearned Income	63		51.7									
	Producer Value	120		39.4									
	Capital Value	75		47.7									
	Labor Value	97		46.0									

Belarus

EQx2022 Country Scorecard

Population **9 million**
GDP (nominal) **60 billion USD**
GDP per capita **6'398 USD**



Level 1 - Index

EQx Rank / 151
54

EQx Score
50.2

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
85	44.5	46	53.1

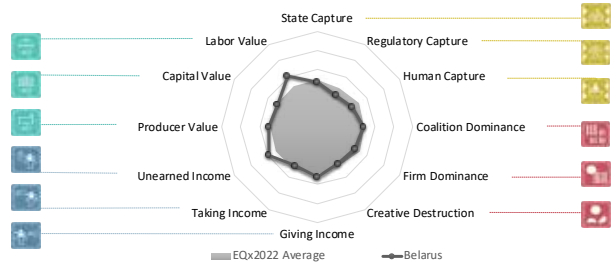
EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
96	42.8	84	45.3	56	51.9	46	53.7

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	79	47.2
	Regulatory Capture	96	38.9
	Human Capture	115	42.2
Economic Power (II)	Coalition Dominance	88	48.5
	Firm Dominance	119	45.4
	Creative Destruction	73	44.0
Political Value (III)	Giving Income	58	52.2
	Taking Income	107	46.7
	Unearned Income	33	58.3
Economic Value (IV)	Producer Value	67	50.6
	Capital Value	77	47.7
	Labor Value	37	61.8



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	50	59.7
	MOB	Social mobility (upward)*	78	39.1
	MOD	Social mobility (downward)* (n)	88	34.4
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	56	53.3
	PGL	Political globalization	71	51.6
	WPI	Women's Power Index	43	62.7
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	131	24.9
Regulatory Capture (I.2)	COC	Control of corruption	65	49.7
	OPG	Open government (n)	98	22.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)		
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRI	Property rights	49	58.7
	INO	Informal output as a % of GDP (n)	115	28.9
	CGP	Constraints on government power (n)	102	20.1
Human Capture (I.3)	REN	Regulatory enforcement (n)	81	38.2
	GSI	Global Slavery Index	130	22.4
	WBL	Women, business and the law	92	48.7
	LIN	LGBT+ inclusiveness	103	28.3
	GRI	Religion - Government Restriction Index	118	27.3
	SHI	Religion - Social Hostilities Index	47	65.3
	WSB	Women self made billionaires		
	HRI	Human Rights Index	124	26.9
	FDP	Forcibly displaced population as % of population	89	56.0
	AFI	Academic Freedom Index	143	2.8
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	49	52.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	4	91.8
	IEE	Top 3 industries exports as % of exports	12	81.4
	ECI	Economic Complexity Index	32	73.3
	IVA	Top 3 industries as % of VA	76	35.0
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	74	57.0
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (III.5)	PUE	Public employees as a % of total employment (n)	127	1.5
	CRA	Criminal actors (n)	89	44.4
	SME	SMEs per 1,000 people	81	39.8
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship		
Creative Destruction (II.6)	VCK	Venture capital finance	67	40.7
	RND	R&D as a % of GDP	53	57.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship	74	34.2

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	103	20.5
	REG	Regional redistribution as % of government budget	121	21.4
	EDU	School life expectancy	44	60.3
	GPS	Expenditure on general public services as % of GDP*	21	62.2
	INT	Internet access	34	72.8
	NRI	Network Readiness Index	63	47.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality & safety	62	50.3
	COV	COVID-19 excess deaths, age-adjusted	21	65.3
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	9	64.3
	COM	COVID-19 mortality rate, age-adjusted	55	65.1
	CLS	COVID-19 lost schooldays		
	VAX	COVID-19 vaccination rate (n)	84	49.0
	OSI	Online Service Index	61	60.5
	UNV	Top universities (n)	37	50.5
	PIS	PISA mean scores (n)	33	57.7
	GEX	General government expenditure as % of GDP* (n)	58	63.9
	DCT	Corporate tax rate*	70	47.4
	HOM	Homicide rate	68	53.2
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	13	83.6
	FDE	Fiscal decentralization	8	83.4
	DTR	Tax revenue as % of GDP*	37	69.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	90	42.8
	SUI	Suicide rate per 100,000 people	140	12.8
	SUB	Death rates from substance use per 100,000 people	145	0.0
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	44	59.1
Producer Value (IV.10)	DBT	Government debt as % of GDP	59	60.7
	NRR	Natural resources rents as % of GDP (n)	72	47.9
	CDO	CO2 emissions (metric tons per capita) (n)		
	CRM	Criminal markets (n)	44	65.5
	TRF	Trade freedom	60	58.6
	FDS	FDI inflows as % of GDP, stock	110	43.0
	BTF	Barriers to FDI	48	54.2
	EGL	Economic globalization	64	54.5
	HEI	Health Efficiency Index	32	39.6
	OFB	Open for business	75	10.2
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	27	72.6
	PAT	Nr. of patent applications per 100,000 people	40	46.4
	IPM	% of imports targeted by protectionist measures (flow)	92	56.2
	IPS	% of imports targeted by protectionist measures (stock) (n)	20	68.4
	DGI	% of discr. govt. interventions as % of total interv. (flow)	46	42.7
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	77	50.1
	DNI	Neutral interest rate*		
	DOI	Inflation*	128	51.5
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	33	53.9
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	96	28.2
	UEM	Unemployment rate	50	64.1
	LFP	Labor force participation rate	63	54.1
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	58	62.9
	BRN	Human flight and brain drain	43	63.5
	LFR	Labor force participation ratio - male vs female*	66	60.4

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Belgium

EQx2022 Country Scorecard

Population 12 million
GDP (nominal) 522 billion USD
GDP per capita 45'423 USD



Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites								
		23		58.5										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		19	63.3	32	56.1	17	72.0	20	58.9	20	59.1	41	54.6	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	15	73.4											
	Regulatory Capture	18	75.3											
	Human Capture	19	65.3											
	Coalition Dominance	76	49.8											
Economic Power (II)	Firm Dominance	98	49.2											
	Creative Destruction	16	66.3											
	Giving Income	42	54.5											
	Taking Income	30	58.6											
Political Value (III)	Unearned Income	7	65.8											
	Producer Value	14	61.8											
	Capital Value	60	49.2											
	Labor Value	77	53.8											
Economic Value (IV)														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR	Political corruption	8	90.0										
	MOB	Social mobility (upward)*	54	55.8										
	MOD	Social mobility (downward)* (n)	71	42.1										
	PDE	Political decentralization	33	68.3										
	ADE	Administrative decentralization	24	76.9										
	PGL	Political globalization	6	88.4										
	WPI	Women's Power Index	11	96.1										
	RTC	Government's responsiveness to change	63	50.4										
	EPR	E-Participation Index	73	54.0										
	PPF	Press freedom	11	88.6										
Regulatory Capture (i.2)	COC	Control of corruption	17	91.1										
	OPG	Open government (n)	14	87.6										
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ	Regulatory quality (n)												
	CRO	Crony capitalism	15	68.3										
	ECR	Ease of challenging regulations	28	73.2										
	EDB	Digital institutional quality	19	59.8										
	PRI	Property rights	15	88.0										
	INO	Informal output as a % of GDP (n)	37	71.2										
	CGP	Constraints on government power (n)	11	91.4										
Human Capture (i.3)	REN	Regulatory enforcement (n)	11	94.0										
	GSI	Global Slavery Index	30	66.3										
	WBL	Women, business and the law	1	82.9										
	LIN	LGBT+ inclusiveness	1	94.0										
	GRI	Religion - Government Restriction Index	93	48.3										
	SHI	Religion - Social Hostilities Index	113	35.6										
	WSB	Women self made billionaires	15	39.1										
	HRI	Human Rights Index	5	97.0										
	FDP	Forcibly displaced population as % of population	17	56.2										
	AFI	Academic Freedom Index	2	78.0										
Coalition Dominance (i.4)	FLS	Financial Literacy Score (n)	16	82.8										
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	42	59.5										
	IEE	Top 3 industries exports as % of exports	20	76.2										
	ECI	Economic Complexity Index	17	84.9										
	IVA	Top 3 industries as % of VA	39	60.6										
	CON	Construction as % of GDP*	37	33.6										
	MIL	Military expenses as % of GDP*	89	52.9										
	UNI	Unionization rate*	88	0.0										
	CBC	Collective bargaining coverage	75	0.0										
	BSN	Barriers in service & network sectors	42	21.2										
Firm Dominance (i.5)	PUE	Public employees as a % of total employment (n)	90	39.8										
	CRA	Criminal actors (n)	13	83.7										
	SME	SMEs per 1,000 people	79	40.0										
	BIW	Billionaires' wealth as % of GDP	95	56.4										
	FKG	Top 10 firms market cap as % of GDP	65	52.6										
	FRG	Top 3 firms revenues as % of GDP	70	52.1										
	FRF	Top 30 firms revenues as % of GDP	48	50.7										
	TUL	Listed firms turnover, long run 15 yrs	22	35.9										
	TUS	Listed firms turnover, short run 3 yrs	13	62.4										
	Creative Destruction (i.6)	ENT	Entrepreneurship	15	88.0									
VCK		Venture capital finance	25	55.6										
RND		R&D as a % of GDP	10	86.3										
EXR		Firm exit ratio	24	15.6										
BCD		Billionaire's creative destruction	13	70.7										
IWE		Index of Women Entrepreneurs	28	57.8										
VCA		Venture capital availability	26	69.7										
GSE		Governmental support to entrepreneurship	1	100.0										
* Calculated as the deviation from a conceptual optimum														
(n) Refers to Indicators newly incorporated in the EQx2022														
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries														
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Area	Belgium	Average
State Capture	15	19
Regulatory Capture	18	32
Human Capture	19	76
Coalition Dominance	76	98
Firm Dominance	98	16
Creative Destruction	16	42
Giving Income	42	30
Taking Income	30	7
Unearned Income	7	14
Producer Value	14	60
Capital Value	60	77
Labor Value	77	

		Rank / 151		Score	
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	120	0.0	
	REG	Regional redistribution as % of government budget	137	0.0	
	EDU	School life expectancy	4	94.1	
	GPS	Expenditure on general public services as % of GDP*	55	40.4	
	INT	Internet access	18	78.3	
	NRI	Network Readiness Index	17	83.8	
	LEW	Life expectancy women			
	LEM	Life expectancy men			
	FSQ	Global Food Security Index - availability, quality & safety	15	78.9	
	COV	COVID-19 excess deaths, age-adjusted	66	40.8	
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	43	61.9	
	COM	COVID-19 mortality rate, age-adjusted	114	36.6	
	CLS	COVID-19 lost schooldays	31	74.5	
	VAX	COVID-19 vaccination rate (n)	29	76.2	
	OSI	Online Service Index	72	55.7	
	UNV	Top universities (n)	1	100.0	
	PIS	PISA mean scores (n)	18	70.9	
	GEX	General government expenditure as % of GDP* (n)	145	8.0	
	DCT	Corporate tax rate*	6	76.2	
	HOM	Homicide rate	51	60.2	
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	12	85.0	
	FDE	Fiscal decentralization	21	57.1	
	DTR	Tax revenue as % of GDP*	104	24.0	
	BRD	Battle-related deaths per 100,000 people	1	54.2	
	GCI	Global Cybersecurity Index	25	76.9	
	SUI	Suicide rate per 100,000 people	136	22.0	
	SUB	Death rates from substance use per 100,000 people	117	31.3	
	DPS	Delta public vs private sector salaries (n)	6	73.8	
	GEG	Gender education gap (n)	27	42.6	
	EPI	Environmental Performance Index	14	91.3	
Producer Value (iv.10)	DBT	Government debt as % of GDP	129	22.1	
	NRR	Natural resources rents as % of GDP (n)	1	100.0	
	CDO	CO2 emissions (metric tons per capita) (n)			
	CRM	Criminal markets (n)	78	49.9	
	TRF	Trade freedom	10	76.9	
	FDS	FDI inflows as % of GDP, stock	13	56.7	
	BTf	Barriers to FDI	22	64.8	
	EGL	Economic globalization	3	95.0	
	HEI	Health Efficiency Index	33	39.5	
	OFB	Open for business	13	76.7	
Capital Value (iv.11)	ESG	ESG company scores	10	67.7	
	RDR	R&D as % of revenue Top 10 firms	12	73.6	
	FSA	Global Food Security Index - affordability	12	76.7	
	PAT	Nr. of patent applications per 100,000 people	24	49.8	
	IPM	% of imports targeted by protectionist measures (flow)	136	39.8	
	IPS	% of imports targeted by protectionist measures (stock) (n)	56	31.0	
	DGI	% of discr. govt. interventions as % of total interv. (flow)	113	34.4	
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	116	30.5	
	DNI	Neutral interest rate*	23	53.8	
	DOI	Inflation*	1	54.9	
Labor Value (iv.12)	GOL	Gold demand as % of GDP			
	DMA	M&A as % of investment - 3 yrs rolling avg.*	46	49.4	
	DKI	Delta capital gains tax vs income tax	112	0.0	
	UNC	Unicorns per 1 million people	28	43.0	
	BSG	Billionaires self-made nr. per 1 million people	38	37.9	
	BSM	Billionaires self-made as % of total billionaires	26	54.9	
	FMI	Financial Markets Index	24	77.1	
	UEM	Unemployment rate	65	60.7	
	LFP	Labor force participation rate	120	29.7	
	WLP	Delta real wage vs labor productivity increases	24	37.9	
	YUN	Youth unemployment rate	98	47.7	
	BRN	Human flight and brain drain	21	83.7	
	LFR	Labor force participation ratio - male vs female*	52	63.9	

Benin

EQx2022 Country Scorecard

Population 12 million
GDP (nominal) 16 billion USD
GDP per capita 1'326 USD



Level 1 - Index

EQx Rank / 151
77

EQx Score
47.2

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

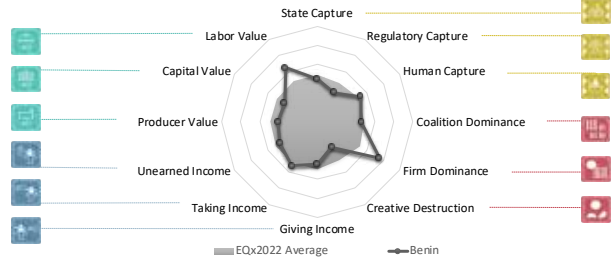
Power		Value	
Rank / 151	Score	Rank / 151	Score
86	44.0	71	48.8

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	
93	43.7		95	44.2		93	47.3		72	49.6	

Level 3 - Pillars

	Rank / 151	Score
Political Power (I)		
State Capture	89	45.2
Regulatory Capture	106	35.7
Human Capture	69	52.8
Economic Power (II)		
Coalition Dominance	101	46.4
Firm Dominance	1	75.6
Creative Destruction	139	30.4
Political Value (III)		
Giving Income	111	43.7
Taking Income	58	52.8
Economic Value (IV)		
Unearned Income	106	44.7
Producer Value	111	41.0
Capital Value	122	39.4
Labor Value	24	65.8



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (I.1)		
COR Political corruption	40	70.2
MOB Social mobility (upward)* (n)		
MOD Social mobility (downward)* (n)		
PDE Political decentralization	120	23.3
ADE Administrative decentralization		
PGL Political globalization	90	44.8
WPI Women's Power Index	139	21.9
RTC Government's responsiveness to change	38	62.8
EPR E-Participation Index	90	43.6
PFD Press freedom	90	45.5
COC Control of corruption	54	52.9
OPG Open government (n)	86	30.6
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)		
CRO Crony capitalism		
ECR Ease of challenging regulations	49	56.3
EDB Digital institutional quality		
PRK Property rights	116	29.5
INO Informal output as a % of GDP (n)	129	19.0
CGP Constraints on government power (n)	55	46.4
REN Regulatory enforcement (n)	75	39.9
Human Capture (I.2)		
GSI Global Slavery Index	92	49.3
WBL Women, business and the law	85	51.4
LIN LGBT+ inclusiveness	89	37.6
GRI Religion - Government Restriction Index	3	85.6
SHI Religion - Social Hostilities Index	82	51.0
WSB Women self made billionaires		
HRI Human Rights Index	58	55.7
FDP Forcibly displaced population as % of population	55	56.2
AFI Academic Freedom Index	58	66.7
FLS Financial Literacy Score (n)	57	50.4
WMA Prop. of women in senior and middle mgmt. positions* (n)		
Coalition Dominance (II.3)		
IEE Top 3 industries exports as % of exports	76	35.7
ECI Economic Complexity Index	97	36.5
IVA Top 3 industries as % of VA	93	12.6
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	53	61.0
UNI Unionization rate*		
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	7	76.4
CRA Criminal actors (n)	70	53.7
Firm Dominance (II.4)		
SME SMEs per 1,000 people	5	80.1
BIW Billionaires' wealth as % of GDP	1	62.2
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.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	118	24.1
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP		
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	115	21.5
GSE Governmental support to entrepreneurship		

	Rank / 151	Score
Giving Income (III.7)		
SNT Subsidies and transfers as % of expenses		
REG Regional redistribution as % of government budget	20	75.7
EDU School life expectancy	84	37.8
GPS Expenditure on general public services as % of GDP*		
INT Internet access	111	24.8
NRI Network Readiness Index	112	21.1
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety	77	37.4
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	80	55.8
COM COVID-19 mortality rate, age-adjusted	8	71.4
CLS COVID-19 lost schooldays		
VAX COVID-19 vaccination rate (n)	123	20.4
OSI Online Service Index	99	40.7
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	106	39.3
DCT Corporate tax rate*	70	47.4
HOM Homicide rate	30	68.3
INE Top 10% share of pre-tax national income	126	21.7
Taking Income (III.8)		
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*		
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	61	64.8
SUI Suicide rate per 100,000 people	79	55.3
SUB Death rates from substance use per 100,000 people	33	64.8
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (III.9)		
EPI Environmental Performance Index	131	22.7
DBT Government debt as % of GDP	38	64.7
NRR Natural resources rents as % of GDP (n)	77	46.3
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	89	45.1
Producer Value (IV.10)		
TRF Trade freedom	132	23.0
FDS FDI inflows as % of GDP, stock	132	42.0
BTF Barriers to FDI		
EGL Economic globalization	132	18.9
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms		
FSA Global Food Security Index - affordability	90	20.3
PAT Nr. of patent applications per 100,000 people	97	44.0
IPM % of imports targeted by protectionist measures (flow)	1	57.6
IPS % of imports targeted by protectionist measures (stock) (n)	19	68.9
DGI % of discr. govt. interventions as % of total interv. (flow)	1	96.5
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	41	64.0
Capital Value (IV.11)		
DNI Neutral interest rate*		
DOI Inflation*	55	54.6
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax		
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index	101	28.1
UEM Unemployment rate	8	77.9
LFP Labor force participation rate	28	70.2
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	15	75.8
BRN Human flight and brain drain	96	33.2
LFR Labor force participation ratio - male vs female*	12	78.2

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

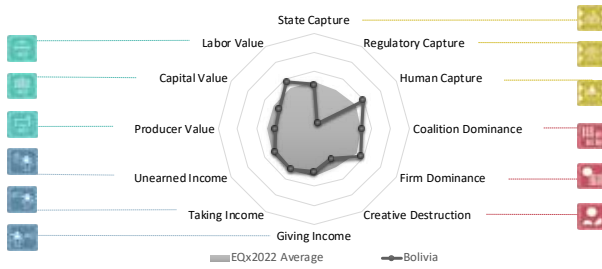
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Bolivia

EQx2022 Country Scorecard

Population 12 million
GDP (nominal) 37 billion USD
GDP per capita 3'177 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites								
		101		44.9										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		114	41.0	95	46.9	122	35.5	99	43.7	97	46.6	91	47.0	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	83	46.7											
	Regulatory Capture	150	7.0											
	Human Capture	45	59.7											
	Coalition Dominance	72	50.4											
Economic Power (II)	Firm Dominance	40	56.8											
	Creative Destruction	110	35.9											
	Giving Income	106	44.5											
	Taking Income	91	48.5											
Political Value (III)	Unearned Income	96	46.9											
	Producer Value	113	40.5											
	Capital Value	112	41.7											
	Labor Value	62	57.0											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	94	35.1											
	MOB Social mobility (upward)*	85	36.7											
	MOD Social mobility (downward)* (n)	115	20.8											
	PDE Political decentralization	31	72.6											
	ADE Administrative decentralization	42	64.6											
	PGL Political globalization	79	49.0											
	WPI Women's Power Index	16	89.1											
	RTC Government's responsiveness to change	122	16.6											
	EPR E-Participation Index	83	48.2											
	PFD Press freedom	86	49.9											
Regulatory Capture (i.2)	COC Control of corruption	105	34.9											
	OPG Open government (n)	77	33.7											
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)													
	CRO Crony capitalism													
	ECR Ease of challenging regulations	129	0.0											
	EDB Digital institutional quality													
	PRI Property rights	145	1.5											
	INO Informal output as a % of GDP (n)	139	0.0											
	CGP Constraints on government power (n)	100	21.1											
Human Capture (i.3)	REN Regulatory enforcement (n)	103	28.5											
	GSI Global Slavery Index	35	65.8											
	WBL Women, business and the law	36	67.2											
	LIN LGBT+ inclusiveness	29	75.5											
	GRI Religion - Government Restriction Index	7	82.1											
	SHI Religion - Social Hostilities Index	92	47.5											
	WSB Women self made billionaires													
	HRI Human Rights Index	72	46.1											
	FDP Forcibly displaced population as % of population	53	56.2											
	AFI Academic Freedom Index	81	55.3											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	107	27.0											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	58	50.8											
	IEE Top 3 industries exports as % of exports	92	32.4											
	ECI Economic Complexity Index	118	26.1											
	IVA Top 3 industries as % of VA													
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	62	59.0											
	UNI Unionization rate*	80	23.1											
	CBC Collective bargaining coverage													
	Firm Dominance (ii.5)	BSN Barriers in service & network sectors												
PUE Public employees as a % of total employment (n)		37	66.7											
CRA Criminal actors (n)		21	76.8											
SME SMEs per 1,000 people														
BIW Billionaires' wealth as % of GDP		1	62.2											
FKG Top 10 firms market cap as % of GDP		32	52.8											
FRG Top 3 firms revenues as % of GDP		6	59.9											
FRR Top 30 firms revenues as % of GDP														
TUL Listed firms turnover, long run 15 yrs														
TUS Listed firms turnover, short run 3 yrs														
Creative Destruction (ii.6)	ENT Entrepreneurship	80	35.6											
	VCK Venture capital finance	73	40.3											
	RND R&D as a % of GDP	99	31.9											
	EXR Firm exit ratio													
	BCD Billionaire's creative destruction													
	IWE Index of Women Entrepreneurs													
	VCA Venture capital availability	97	33.6											
	GSE Governmental support to entrepreneurship	80	28.2											
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	78	43.1										
		REG Regional redistribution as % of government budget	56	63.8										
EDU School life expectancy														
GPS Expenditure on general public services as % of GDP*		33	55.6											
INT Internet access		89	47.2											
NRI Network Readiness Index		89	34.9											
LEW Life expectancy women														
LEM Life expectancy men														
FSQ Global Food Security Index - availability, quality & safety		70	41.9											
Taking Income (iii.8)		COV COVID-19 excess deaths, age-adjusted	1	71.4										
	COF COVID-19 fatality rate, age-adjusted	114	46.0											
	COM COVID-19 mortality rate, age-adjusted	137	14.7											
	CLS COVID-19 lost schooldays	132	9.9											
	VAX COVID-19 vaccination rate (n)	81	50.7											
	OSI Online Service Index	84	47.9											
	UNV Top universities (n)	57	37.7											
	PIS PISA mean scores (n)													
	GEX General government expenditure as % of GDP* (n)	34	71.3											
	Unearned Income (iii.9)	DCT Corporate tax rate*	6	76.2										
HOM Homicide rate		102	34.1											
INE Top 10% share of pre-tax national income		87	39.5											
FDE Fiscal decentralization														
DTR Tax revenue as % of GDP*		68	51.9											
BRD Battle-related deaths per 100,000 people		1	54.2											
GCI Global Cybersecurity Index														
SUI Suicide rate per 100,000 people		61	60.3											
SUB Death rates from substance use per 100,000 people		115	33.2											
Producer Value (iv.10)		DPS Delta public vs private sector salaries (n)												
	GEG Gender education gap (n)													
	EPI Environmental Performance Index	78	45.3											
	DBT Government debt as % of GDP	109	42.7											
	NRR Natural resources rents as % of GDP (n)	98	39.0											
	CDO CO2 emissions (metric tons per capita) (n)													
	CRM Criminal markets (n)	54	60.7											
	TRF Trade freedom	126	25.8											
	FDS FDI inflows as % of GDP, stock	99	43.8											
	Capital Value (iv.11)	BTF Barriers to FDI												
EGL Economic globalization		110	28.0											
HEI Health Efficiency Index														
OFB Open for business		55	37.3											
ESG ESG company scores														
RDR R&D as % of revenue Top 10 firms		56	41.1											
FSA Global Food Security Index - affordability		60	56.8											
PAT Nr. of patent applications per 100,000 people		97	44.0											
IPM % of imports targeted by protectionist measures (flow)		68	57.5											
Labor Value (iv.12)		IPS % of imports targeted by protectionist measures (stock) (n)	46	44.1										
	DGI % of discr. govt. interventions as % of total interv. (flow)	53	40.8											
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	67	56.2											
	DNI Neutral interest rate*													
	DOI Inflation*	1	54.9											
	GOL Gold demand as % of GDP													
	DMA M&A as % of investment - 3 yrs rolling avg.*													
	DKI Delta capital gains tax vs income tax	58	49.7											
	UNC Unicorns per 1 million people	28	43.0											
	BSG Billionaires self-made nr. per 1 million people													
BSM Billionaires self-made as % of total billionaires														
FMI Financial Markets Index	97	28.2												
UEM Unemployment rate	96	50.4												
LFP Labor force participation rate	25	73.4												
WLP Delta real wage vs labor productivity increases														
YUN Youth unemployment rate	36	68.6												
BRN Human flight and brain drain	87	36.9												
LFR Labor force participation ratio - male vs female*	74	57.9												

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries

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Bosnia and Herzegovina

EQx2022 Country Scorecard

Population 3.3 million
GDP (nominal) 20 billion USD
GDP per capita 6'043 USD



Level 1 - Index

EQx Rank / 151
131

EQx Score
41.4

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
104	41.9	131	41.2

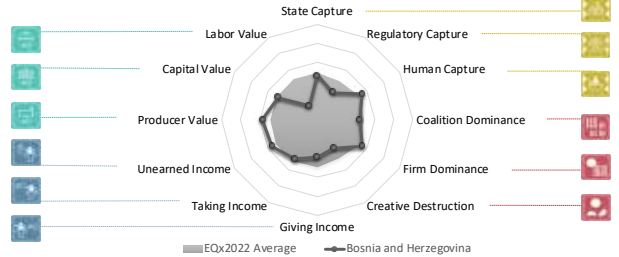
EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
92	43.9	115	40.9	105	45.8	133	38.9

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	80	46.9
Political Power (I)	Regulatory Capture	116	33.2
Political Power (I)	Human Capture	61	54.4
Economic Power (II)	Coalition Dominance	109	44.7
Economic Power (II)	Firm Dominance	54	54.6
Economic Power (II)	Creative Destruction	119	33.9
Political Value (III)	Giving Income	136	38.5
Political Value (III)	Taking Income	104	46.9
Political Value (III)	Unearned Income	50	54.1
Economic Value (IV)	Producer Value	39	57.5
Economic Value (IV)	Capital Value	84	46.9
Economic Value (IV)	Labor Value	147	16.9



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	107	29.3
	MOB	Social mobility (upward)*	15	78.3
	MOD	Social mobility (downward)* (n)	33	65.2
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	26	75.0
	PGL	Political globalization	69	52.6
	WPI	Women's Power Index	98	36.2
	RTC	Government's responsiveness to change	129	3.9
	EPR	E-Participation Index	81	49.4
	PPF	Press freedom	42	61.5
Regulatory Capture (i.2)	COC	Control of corruption	97	38.7
	OPG	Open government (n)	64	40.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)		
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	128	0.7
	EDB	Digital institutional quality		
	PRI	Property rights	107	33.5
	INO	Informal output as a % of GDP (n)	64	52.9
	CGP	Constraints on government power (n)	83	34.4
Human Capture (i.3)	REN	Regulatory enforcement (n)	68	41.2
	GSI	Global Slavery Index	63	59.4
	WBL	Women, business and the law	48	61.9
	LIN	LGBT+ inclusiveness	36	72.1
	GRI	Religion - Government Restriction Index	59	61.1
	SHI	Religion - Social Hostilities Index	79	52.2
	WSB	Women self made billionaires		
	HRI	Human Rights Index	58	55.7
	FDP	Forcibly displaced population as % of population	133	43.9
	AFI	Academic Freedom Index	83	54.2
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	92	32.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	73	36.2
	IEE	Top 3 industries exports as % of exports	34	63.2
	ECI	Economic Complexity Index	39	67.1
	IVA	Top 3 industries as % of VA	56	50.5
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	105	48.9
	UNI	Unionization rate*	74	38.8
	CBC	Collective bargaining coverage	57	37.2
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	117	25.2
	CRA	Criminal actors (n)	119	28.1
	SME	SMEs per 1,000 people	59	42.3
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	14	52.9
	FRG	Top 3 firms revenues as % of GDP	22	58.1
	FRR	Top 30 firms revenues as % of GDP	17	63.7
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	89	32.2
Creative Destruction (ii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	95	36.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	111	24.6
	GSE	Governmental support to entrepreneurship	87	24.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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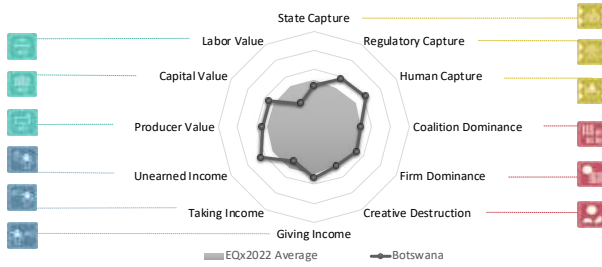
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	73	43.9
	REG	Regional redistribution as % of government budget	118	23.2
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	64	62.6
	NRI	Network Readiness Index	82	40.5
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted	18	66.1
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	78	56.7
	COM	COVID-19 mortality rate, age-adjusted	131	23.1
	CLS	COVID-19 lost schooldays	94	30.9
	VAX	COVID-19 vaccination rate (n)	108	31.8
	OSI	Online Service Index	92	43.1
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)	56	24.5
	GEX	General government expenditure as % of GDP* (n)	95	45.1
	DCT	Corporate tax rate*	123	1.4
	HOM	Homicide rate	34	67.5
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	21	81.6
	FDE	Fiscal decentralization	35	41.9
	DTR	Tax revenue as % of GDP*	90	36.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	109	27.0
	SUI	Suicide rate per 100,000 people	105	45.4
	SUB	Death rates from substance use per 100,000 people	71	56.1
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	71	47.1
Producer Value (iv.10)	DBT	Government debt as % of GDP	26	67.3
	NRR	Natural resources rents as % of GDP (n)	55	54.5
	CDO	CO2 emissions (metric tons per capita) (n)		
	CRM	Criminal markets (n)	84	47.5
	TRF	Trade freedom	92	43.1
	FDS	FDI inflows as % of GDP, stock	65	46.3
	BTF	Barriers to FDI	21	65.5
	EGL	Economic globalization	68	52.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	54	45.1
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)	4	79.6
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	94.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	25	71.6
	DNI	Neutral interest rate*		
	DOI	Inflation*	1	54.9
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	110	27.7
	UEM	Unemployment rate	133	18.4
	LFP	Labor force participation rate	137	14.2
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	145	0.0
	BRN	Human flight and brain drain	96	33.2
	LFR	Labor force participation ratio - male vs female*	117	36.2

Botswana

EQx2022 Country Scorecard

Population 2 million
GDP (nominal) 15 billion USD
GDP per capita 6'538 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites							
		69		48.1									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		57	50.5	94	46.9	46	54.2	62	48.7	58	51.7	106	44.5
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	101	43.4										
	Regulatory Capture	42	58.2										
	Human Capture	32	63.0										
	Coalition Dominance	77	49.5										
Economic Power (II)	Firm Dominance	79	51.9										
	Creative Destruction	62	47.1										
	Giving Income	49	53.4										
	Taking Income	128	40.9										
Political Value (III)	Unearned Income	12	63.9										
	Producer Value	55	54.1										
	Capital Value	44	54.0										
	Labor Value	130	28.1										
													
						EQx2022 Average Botswana							
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	25	83.4										
	MOB Social mobility (upward)*	108	24.6										
	MOD Social mobility (downward)* (n)	92	31.4										
	PDE Political decentralization	103	31.9										
	ADE Administrative decentralization	62	48.6										
	PGL Political globalization	141	5.9										
	WPI Women's Power Index	137	22.5										
	RTC Government's responsiveness to change	62	50.4										
	EPR E-Participation Index	115	26.4										
	PFD Press freedom	31	69.8										
Regulatory Capture (i.2)	COC Control of corruption	32	69.7										
	OPG Open government (n)	58	44.6										
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)												
	CRO Crony capitalism												
	ECR Ease of challenging regulations	39	64.3										
	EDB Digital institutional quality												
	PRI Property rights	55	56.1										
	INO Informal output as a % of GDP (n)	61	54.1										
	CGP Constraints on government power (n)	33	59.5										
Human Capture (i.3)	REN Regulatory enforcement (n)	35	60.4										
	GSI Global Slavery Index	65	59.3										
	WBL Women, business and the law	116	32.2										
	LIN LGBT+ inclusiveness	69	53.6										
	GRI Religion - Government Restriction Index	14	78.6										
	SHI Religion - Social Hostilities Index	1	82.0										
	WSB Women self made billionaires												
	HRI Human Rights Index	55	56.7										
	FDP Forcibly displaced population as % of population	52	56.2										
	AFI Academic Freedom Index	39	70.5										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	21	77.4										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	10	84.3										
	IEE Top 3 industries exports as % of exports	100	29.8										
	ECI Economic Complexity Index	86	40.9										
	IVA Top 3 industries as % of VA												
	CON Construction as % of GDP*												
	MIL Military expenses as % of GDP*	120	40.8										
	UNI Unionization rate*												
	CBC Collective bargaining coverage												
	Firm Dominance (iii.5)	BSN Barriers in service & network sectors											
PUE Public employees as a % of total employment (n)		88	40.6										
CRA Criminal actors (n)		13	83.7										
SME SMEs per 1,000 people		50	43.6										
BIW Billionaires' wealth as % of GDP		1	62.2										
FKG Top 10 firms market cap as % of GDP		25	52.9										
FRG Top 3 firms revenues as % of GDP		26	57.6										
FRR Top 30 firms revenues as % of GDP													
TUL Listed firms turnover, long run 15 yrs													
Creative Destruction (iii.6)		TUS Listed firms turnover, short run 3 yrs											
	ENT Entrepreneurship	45	51.7										
	VCK Venture capital finance	73	40.3										
	RND R&D as a % of GDP	59	55.2										
	EXR Firm exit ratio												
	BCD Billionaire's creative destruction												
	IWE Index of Women Entrepreneurs	29	56.9										
	VCA Venture capital availability	87	36.6										
	GSE Governmental support to entrepreneurship	58	42.5										

Brazil

EQx2022 Country Scorecard

Population 213 million
GDP (nominal) 1'445 billion USD
GDP per capita 6'845 USD



Level 1 - Index

EQx Rank / 151
81

EQx Score
46.8

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power	Value
Rank / 151	Rank / 151
Score	Score
42	53.8
120	43.4

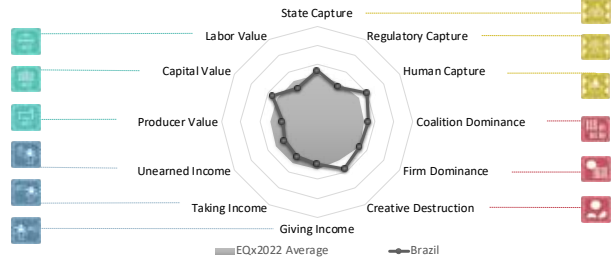
EQx Index Areas

Political Power (I)	Economic Power (II)	Political Value (III)	Economic Value (IV)
Rank / 151	Rank / 151	Rank / 151	Rank / 151
Score	Score	Score	Score
55	51.6	38	54.8
132	42.0	111	44.0

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	51	53.9
Political Power (I)	Regulatory Capture	82	42.9
Political Power (I)	Human Capture	40	60.6
Economic Power (II)	Coalition Dominance	51	53.6
Economic Power (II)	Firm Dominance	88	51.3
Economic Power (II)	Creative Destruction	32	56.7
Political Value (III)	Giving Income	110	44.1
Political Value (III)	Taking Income	125	41.9
Political Value (III)	Unearned Income	130	39.3
Economic Value (IV)	Producer Value	133	36.3
Economic Value (IV)	Capital Value	43	54.2
Economic Value (IV)	Labor Value	117	40.8



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	71	50.6
	MOB	Social mobility (upward)*	120	11.4
	MOD	Social mobility (downward)* (n)	75	40.1
	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	26	77.8
	WPI	Women's Power Index	97	36.4
	RTC	Government's responsiveness to change	112	24.3
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	87	48.6
Regulatory Capture (I.2)	COC	Control of corruption	72	45.3
	OPG	Open government (n)	29	63.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	124	56.1
	REQ	Regulatory quality (n)	62	46.8
	CRO	Crony capitalism	24	63.1
	ECR	Ease of challenging regulations	106	27.0
	EDB	Digital institutional quality	32	25.3
	PRI	Property rights	67	50.8
	INO	Informal output as a % of GDP (n)	106	34.1
	CGP	Constraints on government power (n)	53	46.9
Human Capture (I.3)	REN	Regulatory enforcement (n)	64	41.6
	GSI	Global Slavery Index	23	67.5
	WBL	Women, business and the law	48	61.9
	LIN	LGBT+ inclusiveness	36	72.1
	GRI	Religion - Government Restriction Index	47	65.7
	SHI	Religion - Social Hostilities Index	126	26.0
	WSB	Women self made billionaires	4	97.5
	HRI	Human Rights Index	110	31.7
	FDP	Forcibly displaced population as % of population	40	56.2
	AFI	Academic Freedom Index	109	33.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	61	46.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	30	65.4
	IEE	Top 3 industries exports as % of exports	56	49.2
	ECI	Economic Complexity Index	47	63.5
	IVA	Top 3 industries as % of VA	5	89.3
	CON	Construction as % of GDP*	10	73.2
	MIL	Military expenses as % of GDP*	62	59.0
	UNI	Unionization rate*	48	57.9
	CBC	Collective bargaining coverage	64	19.6
	BSN	Barriers in service & network sectors	36	35.9
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	58	55.7
	CRA	Criminal actors (n)	115	30.5
	SME	SMEs per 1,000 people	48	43.8
	BIW	Billionaires' wealth as % of GDP	125	33.8
	FKG	Top 10 firms market cap as % of GDP	44	52.8
	FRG	Top 3 firms revenues as % of GDP	41	56.5
	FRR	Top 30 firms revenues as % of GDP	33	59.8
	TUL	Listed firms turnover, long run 15 yrs	3	86.0
	TUS	Listed firms turnover, short run 3 yrs	4	79.4
	Creative Destruction (II.6)	ENT	Entrepreneurship	108
VCK		Venture capital finance	13	70.4
RND		R&D as a % of GDP	31	69.8
EXR		Firm exit ratio		
BCD		Billionaire's creative destruction	18	58.9
IWE		Index of Women Entrepreneurs	30	56.7
VCA		Venture capital availability	64	48.6
GSE	Governmental support to entrepreneurship	69	37.9	

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	99	24.2
	REG	Regional redistribution as % of government budget	117	24.1
	EDU	School life expectancy	41	61.9
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	63	63.2
	NRI	Network Readiness Index	48	57.8
	LEW	Life expectancy women	42	64.7
	LEM	Life expectancy men	52	57.6
	FSQ	Global Food Security Index - availability, quality & safety	91	28.7
	COV	COVID-19 excess deaths, age-adjusted	14	67.5
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	84	55.2
	COM	COVID-19 mortality rate, age-adjusted	146	0.0
	CLS	COVID-19 lost schooldays	119	18.0
	VAX	COVID-19 vaccination rate (n)	24	77.1
	OSI	Online Service Index	19	77.3
	UNV	Top universities (n)	47	40.6
	PIS	PISA mean scores (n)	60	23.6
	GEX	General government expenditure as % of GDP* (n)	41	70.4
	DCT	Corporate tax rate*	115	24.4
	HOM	Homicide rate	127	4.5
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	137	10.7
	FDE	Fiscal decentralization	9	82.9
	DTR	Tax revenue as % of GDP*	41	67.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	24	77.2
	SUI	Suicide rate per 100,000 people	70	58.1
	SUB	Death rates from substance use per 100,000 people	116	32.8
	DPS	Delta public vs private sector salaries (n)	26	43.5
	GEG	Gender education gap (n)	21	56.3
	EPI	Environmental Performance Index	50	56.3
Producer Value (iv.10)	DBT	Government debt as % of GDP	120	36.6
	NRR	Natural resources rents as % of GDP (n)	95	40.3
	CDO	CO2 emissions (metric tons per capita) (n)	54	48.2
	CRM	Criminal markets (n)	140	15.1
	TRF	Trade freedom	113	32.6
	FDS	FDI inflows as % of GDP, stock	85	45.1
	BTF	Barriers to FDI	45	55.4
	EGL	Economic globalization	120	25.3
	HEI	Health Efficiency Index	53	0.8
	OFB	Open for business	69	22.6
Capital Value (iv.11)	ESG	ESG company scores	28	52.6
	RDR	R&D as % of revenue Top 10 firms	29	43.8
	FSA	Global Food Security Index - affordability	66	51.8
	PAT	Nr. of patent applications per 100,000 people	44	46.0
	IPM	% of imports targeted by protectionist measures (flow)	135	43.1
	IPS	% of imports targeted by protectionist measures (stock) (n)	60	22.5
	DGI	% of discr. govt. interventions as % of total interv. (flow)	51	41.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	90	43.5
	DNI	Neutral interest rate*	39	39.8
	DOI	Inflation*	125	52.1
Labor Value (iv.12)	GOL	Gold demand as % of GDP	4	59.4
	DMA	M&A as % of investment - 3 yrs rolling avg.*	21	57.6
	DKI	Delta capital gains tax vs income tax	49	65.1
	UNC	Unicorns per 1 million people	19	48.9
	BSG	Billionaires self-made nr. per 1 million people	42	34.9
	BSM	Billionaires self-made as % of total billionaires	52	33.2
	FMI	Financial Markets Index	13	88.6
	UEM	Unemployment rate	130	25.3
	LFP	Labor force participation rate	59	55.0
	WLP	Delta real wage vs labor productivity increases		
YUN	Youth unemployment rate	125	23.7	
BRN	Human flight and brain drain	39	66.0	
LFR	Labor force participation ratio - male vs female*	90	51.4	

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

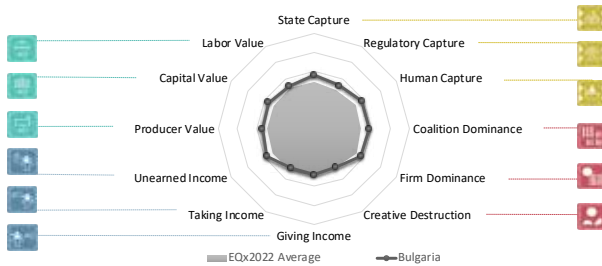
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Bulgaria

EQx2022 Country Scorecard

Population **7 million**
GDP (nominal) **70 billion USD**
GDP per capita **10'019 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites									
		45		52.3											
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas									
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)			
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score		
		48	52.4	51	52.3	42	55.5	51	50.9	69	49.9	51	53.4		
Level 3 - Pillars		Rank / 151		Score											
Political Power (I)	State Capture	43	56.4												
	Regulatory Capture	51	52.8												
	Human Capture	52	57.9												
Economic Power (II)	Coalition Dominance	29	57.9												
	Firm Dominance	43	56.6												
	Creative Destruction	66	45.9												
Political Value (III)	Giving Income	85	47.6												
	Taking Income	99	47.1												
	Unearned Income	38	56.7												
Economic Value (IV)	Producer Value	57	53.6												
	Capital Value	37	54.9												
	Labor Value	85	51.9												
															
Level 4 - EQx Indicators		Rank / 151		Score		Rank / 151								Score	
State Capture (i.1)	COR Political corruption	79	44.4											70	45.5
	MOB Social mobility (upward)*	93	30.6											114	27.2
	MOD Social mobility (downward)* (n)	101	27.2											67	48.2
	PDE Political decentralization	11	76.9											29	56.4
	ADE Administrative decentralization	15	79.7											72	60.0
	PGL Political globalization	37	71.2											46	58.3
	WPI Women's Power Index	53	58.4											47	61.8
	RTC Government's responsiveness to change	67	48.5											56	55.1
	EPR E-Participation Index	23	77.0											51	54.7
	PFD Press freedom	88	46.9											32	61.4
Regulatory Capture (i.2)	COC Control of corruption	68	47.0											66	58.8
	OPG Open government (n)	43	54.7											119	33.2
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											74	45.5
	REQ Regulatory quality (n)	34	63.7											106	32.3
	CRO Crony capitalism	66	45.9											44	67.1
	ECR Ease of challenging regulations	66	45.9											57	37.7
	EDB Digital institutional quality	48	60.1											46	36.1
	PRI Property rights	69	50.8											65	58.3
	INO Informal output as a % of GDP (n)	77	36.2											123	1.4
	CGP Constraints on government power (n)	51	46.9											42	65.3
Human Capture (i.3)	REN Regulatory enforcement (n)	51	46.9											63	54.3
	GSI Global Slavery Index	80	54.2											52	32.0
	WBL Women, business and the law	34	69.7											91	35.5
	LIN LGBT+ inclusiveness	49	66.2											1	54.2
	GRI Religion - Government Restriction Index	115	28.4											80	55.3
	SHI Religion - Social Hostilities Index	117	34.4											101	49.2
	WSB Women self-made billionaires	29	74.9											77	55.2
	HRI Human Rights Index	51	56.2											21	55.8
	FDP Forcibly displaced population as % of population	52	68.4												
	AFI Academic Freedom Index	61	46.8												
Coalition Dominance (ii.4)	WMA Prop. of women in senior and middle mgmt. positions* (n)	15	78.7											37	65.4
	IEE Top 3 industries exports as % of exports	19	76.5											11	74.2
	ECI Economic Complexity Index	44	64.7											33	64.9
	IVA Top 3 industries as % of VA	42	60.0											92	30.2
	CON Construction as % of GDP*	24	67.1											81	48.7
	MIL Military expenses as % of GDP*	25	66.8											10	76.9
	UNI Unionization rate*	21	70.7											24	51.9
	CBC Collective bargaining coverage	31	43.3											31	75.6
	BSN Barriers in service & network sectors	91	39.8											48	19.6
	PUE Public employees as a % of total employment (n)	89	44.4											60	32.8
Firm Dominance (ii.5)	CRA Criminal actors (n)	37	46.6											56	41.1
	SME SMEs per 1,000 people	1	62.2											33	69.0
	BIW Billionaires' wealth as % of GDP	39	52.8											42	46.0
	FKG Top 10 firms market cap as % of GDP	14	59.2											88	56.6
	FRG Top 3 firms revenues as % of GDP	4	67.0											37	51.7
	FRR Top 30 firms revenues as % of GDP	52	46.0											101	34.8
	TUL Listed firms turnover, long run 15 yrs	59	41.9											102	36.0
	TUS Listed firms turnover, short run 3 yrs	45	61.7												
	ENT Entrepreneurship	48	54.7												
	Creative Destruction (ii.6)	VCK Venture capital finance	97	16.1											
RND R&D as a % of GDP															
EXR Firm exit ratio															
BCD Billionaire's creative destruction															
IWE Index of Women Entrepreneurs															
VCA Venture capital availability															
GSE Governmental support to entrepreneurship															
* Calculated as the deviation from a conceptual optimum															
(n) Refers to Indicators newly incorporated in the EQx2022															
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Burkina Faso

EQx2022 Country Scorecard

Population 21 million
GDP (nominal) 18 billion USD
GDP per capita 882 USD



Level 1 - Index

EQx Rank / 151
85

EQx Score
46.6

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power	Value
Rank / 151	Score
113	41.1
66	49.3

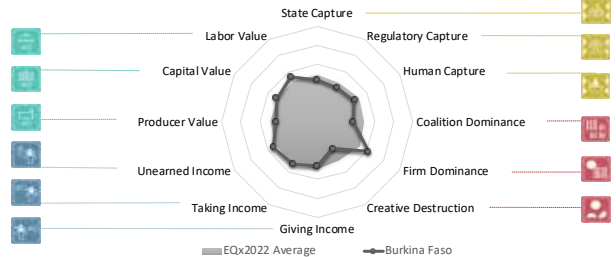
EQx Index Areas

Political Power (I)	Economic Power (II)	Political Value (III)	Economic Value (IV)
Rank / 151	Score	Rank / 151	Score
94	43.3	122	40.0
73	49.5	75	49.2

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	93	44.3
Political Power (I)	Regulatory Capture	85	41.3
Political Power (I)	Human Capture	106	44.7
Economic Power (II)	Coalition Dominance	132	37.2
Economic Power (II)	Firm Dominance	7	62.2
Economic Power (II)	Creative Destruction	132	32.0
Political Value (III)	Giving Income	96	46.0
Political Value (III)	Taking Income	74	50.5
Political Value (III)	Unearned Income	55	53.0
Economic Value (IV)	Producer Value	106	42.8
Economic Value (IV)	Capital Value	64	49.0
Economic Value (IV)	Labor Value	74	54.6



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	68	53.2
	MOB	Social mobility (upward)*	22	70.1
	MOD	Social mobility (downward)* (n)	91	31.5
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	103	21.3
	PGL	Political globalization	83	46.5
	WPI	Women's Power Index	139	21.9
	RTC	Government's responsiveness to change	60	52.0
	EPR	E-Participation Index	94	40.2
	PFD	Press freedom	30	69.9
Regulatory Capture (i.2)	COC	Control of corruption	60	51.3
	OPG	Open government (n)	65	40.4
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	140	15.0
	REQ	Regulatory quality (n)	70	40.4
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	68	45.4
	EDB	Digital institutional quality		
	PRI	Property rights	96	37.5
	INO	Informal output as a % of GDP (n)	100	37.6
	CGP	Constraints on government power (n)	46	51.2
Human Capture (i.3)	REN	Regulatory enforcement (n)	63	42.1
	GSI	Global Slavery Index	82	53.9
	WBL	Women, business and the law	76	54.0
	LIN	LGBT+ inclusiveness	97	31.7
	GRI	Religion - Government Restriction Index	57	62.2
	SHI	Religion - Social Hostilities Index	135	16.5
	WSB	Women self made billionaires		
	HRI	Human Rights Index	65	50.0
	FDP	Forcibly displaced population as % of population	139	40.3
	AFI	Academic Freedom Index	36	71.3
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	71	43.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	77	34.1
	IEE	Top 3 industries exports as % of exports	106	26.6
	ECI	Economic Complexity Index	140	13.0
	IVA	Top 3 industries as % of VA	83	28.5
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	125	36.8
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)	28	68.8
	CRA	Criminal actors (n)	83	46.6
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	Creative Destruction (ii.6)	ENT	Entrepreneurship	117
VCK		Venture capital finance	73	40.3
RND		R&D as a % of GDP	52	57.7
EXR		Firm exit ratio		
BCD		Billionaire's creative destruction		
IWE		Index of Women Entrepreneurs		
VCA		Venture capital availability	134	6.5
GSE		Governmental support to entrepreneurship	79	28.6

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	20	76.8
	REG	Regional redistribution as % of government budget	21	75.7
	EDU	School life expectancy	109	9.9
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	136	15.4
	NRI	Network Readiness Index	114	18.5
	LEW	Life expectancy women	109	13.2
	LEM	Life expectancy men	102	21.4
	FSQ	Global Food Security Index - availability, quality & safety	63	47.4
	COV	COVID-19 excess deaths, age-adjusted		
COF	COVID-19 fatality rate, age-adjusted	117	45.0	
COM	COVID-19 mortality rate, age-adjusted	13	71.2	
CLS	COVID-19 lost schooldays	7	87.5	
VAX	COVID-19 vaccination rate (n)	138	12.1	
OSI	Online Service Index	106	35.9	
UNV	Top universities (n)	57	37.7	
PIS	PISA mean scores (n)			
GEX	General government expenditure as % of GDP* (n)	63	60.9	
Taking Income (iii.8)	DCT	Corporate tax rate*	42	58.9
	HOM	Homicide rate	38	66.2
	INE	Top 10% share of pre-tax national income	81	43.4
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	60	58.1
	BRD	Battle-related deaths per 100,000 people	144	46.4
	GCI	Global Cybersecurity Index	97	34.9
	SUI	Suicide rate per 100,000 people	75	56.2
	SUB	Death rates from substance use per 100,000 people	80	54.8
	DPS	Delta public vs private sector salaries (n)		
GEG	Gender education gap (n)			
Unearned Income (iii.9)	EPI	Environmental Performance Index	97	35.8
	DBT	Government debt as % of GDP	52	61.6
	NRR	Natural resources rents as % of GDP (n)	101	38.1
	CDO	CO2 emissions (metric tons per capita) (n)	12	86.6
	CRM	Criminal markets (n)	95	42.7
Producer Value (iv.10)	TRF	Trade freedom	129	24.4
	FDS	FDI inflows as % of GDP, stock	133	42.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	118	25.7
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	91	20.2
	PAT	Nr. of patent applications per 100,000 people	97	44.0
Capital Value (iv.11)	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)	12	77.1
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	56	59.7
	DNI	Neutral interest rate*		
	DOI	Inflation*	1	54.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
	UEM	Unemployment rate	53	63.5
	LFP	Labor force participation rate	54	59.9
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	47	65.3
	BRN	Human flight and brain drain	125	26.8
	LFR	Labor force participation ratio - male vs female*	76	57.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Burundi

EQx2022 Country Scorecard

Population 12 million
GDP (nominal) 3 billion USD
GDP per capita 246 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		104		44.8									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		131	37.5	78	48.4	132	31.7	121	40.5	129	42.3	61	51.4
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	114	39.1										
	Regulatory Capture	130	28.0										
	Human Capture	141	27.0										
	Coalition Dominance	33	57.2										
Economic Power (II)	Firm Dominance	135	42.2										
	Creative Destruction	124	33.5										
	Giving Income	144	35.2										
	Taking Income	129	40.6										
Political Value (III)	Unearned Income	48	54.2										
	Producer Value	149	28.8										
	Capital Value	72	47.8										
	Labor Value	3	72.4										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	142	16.6	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses			Taking Income (iii.8)	REG Regional redistribution as % of government budget	1	78.6		
	MOB Social mobility (upward)*	8	90.0		EDU School life expectancy	95	23.0						
	MOD Social mobility (downward)* (n)	19	79.1		GPS Expenditure on general public services as % of GDP*								
	PDE Political decentralization	103	31.9		INT Internet access	149	4.4						
	ADE Administrative decentralization	107	18.5		NRI Network Readiness Index	125	5.9						
	PGL Political globalization	126	22.9		LEW Life expectancy women	107	16.2						
	WPI Women's Power Index	46	61.8		LEM Life expectancy men	106	18.2						
	RTC Government's responsiveness to change	64	50.1		FSQ Global Food Security Index - availability, quality & safety	105	2.8						
	EPR E-Participation Index	121	22.9		COV COVID-19 excess deaths, age-adjusted								
	PFD Press freedom	121	30.2		COF COVID-19 fatality rate, age-adjusted	27	62.9						
Regulatory Capture (i.2)	COC Control of corruption	144	15.5	COM COVID-19 mortality rate, age-adjusted	3	72.1							
	OPG Open government (n)			CLS COVID-19 lost schooldays									
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	VAX COVID-19 vaccination rate (n)	150	8.1							
	REQ Regulatory quality (n)	103	25.5	OSI Online Service Index	119	24.5							
	CRO Crony capitalism			UNV Top universities (n)	57	37.7							
	ECR Ease of challenging regulations	57	50.8	PIS PISA mean scores (n)									
	EDB Digital institutional quality			GEX General government expenditure as % of GDP* (n)	1	74.4							
	PRI Property rights	143	8.2	DCT Corporate tax rate*	70	47.4							
	INO Informal output as a % of GDP (n)	109	33.2	HOM Homicide rate	99	34.7							
	CGP Constraints on government power (n)			INE Top 10% share of pre-tax national income	86	40.2							
Human Capture (i.3)	REN Regulatory enforcement (n)			FDE Fiscal decentralization									
	GSI Global Slavery Index	138	0.0	DTR Tax revenue as % of GDP*									
	WBL Women, business and the law	102	45.2	BRD Battle-related deaths per 100,000 people	135	52.5							
	LIN LGBT+ inclusiveness	103	28.3	GCI Global Cybersecurity Index	148	6.3							
	GRI Religion - Government Restriction Index	89	49.4	SUI Suicide rate per 100,000 people	61	60.3							
	SHI Religion - Social Hostilities Index	51	62.9	SUB Death rates from substance use per 100,000 people	73	55.9							
	WSB Women self made billionaires			DPS Delta public vs private sector salaries (n)									
	HRI Human Rights Index	144	14.5	GEG Gender education gap (n)									
	FDP Forcibly displaced population as % of population	135	42.5	EPI Environmental Performance Index	142	17.9							
	AFI Academic Freedom Index	130	10.2	DBT Government debt as % of GDP	67	58.3							
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	107	27.0	NRR Natural resources rents as % of GDP (n)	123	29.2							
	WMA Prop. of women in senior and middle mgmt. positions* (n)			CDO CO2 emissions (metric tons per capita) (n)	1	100.0							
	IEE Top 3 industries exports as % of exports	93	32.0	CRM Criminal markets (n)	44	65.5							
	ECI Economic Complexity Index			TRF Trade freedom	144	0.0							
	IVA Top 3 industries as % of VA			FDS FDI inflows as % of GDP, stock	144	40.6							
	CON Construction as % of GDP*			BTf Barriers to FDI									
	MIL Military expenses as % of GDP*	101	50.9	EGL Economic globalization	144	9.3							
	UNI Unionization rate*			HEI Health Efficiency Index									
	CBC Collective bargaining coverage			OFB Open for business									
	BSN Barriers in service & network sectors			ESG ESG company scores									
Firm Dominance (iii.5)	PUE Public employees as a % of total employment (n)	2	77.8	RDR R&D as % of revenue Top 10 firms									
	CRA Criminal actors (n)	39	65.2	FSA Global Food Security Index - affordability	109	0.0							
	SME SMEs per 1,000 people	109	35.5	PAT Nr. of patent applications per 100,000 people	97	44.0							
	BIW Billionaires' wealth as % of GDP	1	62.2	IPM % of imports targeted by protectionist measures (flow)	1	57.6							
	FKG Top 10 firms market cap as % of GDP			IPS % of imports targeted by protectionist measures (stock) (n)	53	37.8							
	FRG Top 3 firms revenues as % of GDP			DGI % of discr. govt. interventions as % of total interv. (flow)	1	96.5							
	FRR Top 30 firms revenues as % of GDP			DGS % of discr. govt. interventions as % of total interv. (stock) (n)	53	61.6							
	TUL Listed firms turnover, long run 15 yrs			DNI Neutral interest rate*									
	TUS Listed firms turnover, short run 3 yrs			DOI Inflation*	120	52.6							
	ENT Entrepreneurship	125	20.0	GOL Gold demand as % of GDP									
Creative Destruction (iii.6)	VCK Venture capital finance	73	40.3	DMA M&A as % of investment - 3 yrs rolling avg.*									
	RND R&D as a % of GDP	94	37.7	DKI Delta capital gains tax vs income tax									
	EXR Firm exit ratio			UNC Unicorns per 1 million people	28	43.0							
	BCD Billionaire's creative destruction			BSG Billionaires self-made nr. per 1 million people									
	IWE Index of Women Entrepreneurs			BSM Billionaires self-made as % of total billionaires									
	VCA Venture capital availability	71	45.6	FMI Financial Markets Index									
	GSE Governmental support to entrepreneurship			UEM Unemployment rate	9	77.4							
				LFP Labor force participation rate	10	90.5							
				WLP Delta real wage vs labor productivity increases									
				YUN Youth unemployment rate	8	78.5							
			BRN Human flight and brain drain	78	44.5								
			LFR Labor force participation ratio - male vs female*	5	80.9								
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022													
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Cambodia

EQx2022 Country Scorecard

Population **17 million**
GDP (nominal) **26 billion USD**
GDP per capita **1'565 USD**



Level 1 - Index

EQx Rank / 151
58

EQx Score
49.8

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
130	37.7	33	55.9

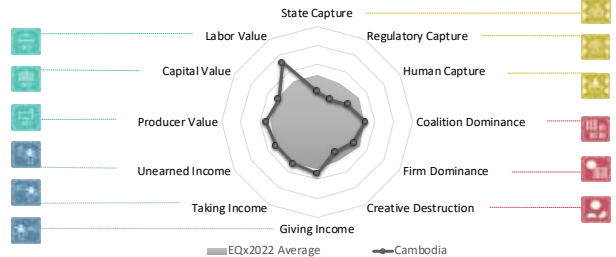
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
134	31.1		114	40.9		60	51.5		26	58.1	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	130	31.5
Political Power (I)	Regulatory Capture	132	26.9
Political Power (I)	Human Capture	130	36.3
Economic Power (II)	Coalition Dominance	69	50.5
Economic Power (II)	Firm Dominance	129	43.7
Economic Power (II)	Creative Destruction	109	36.2
Political Value (III)	Giving Income	46	54.0
Political Value (III)	Taking Income	77	50.2
Political Value (III)	Unearned Income	79	49.9
Economic Value (IV)	Producer Value	56	53.7
Economic Value (IV)	Capital Value	85	46.8
Economic Value (IV)	Labor Value	6	72.0



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	141	16.8
	MOB	Social mobility (upward)*	79	38.6
	MOD	Social mobility (downward)* (n)	93	30.7
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	77	40.1
	PGL	Political globalization	116	27.9
	WPI	Women's Power Index	118	27.8
	RTC	Government's responsiveness to change	74	45.9
	EPR	E-Participation Index	110	31.0
	PFD	Press freedom	118	31.4
Regulatory Capture (i.2)	COC	Control of corruption	132	22.9
	OPG	Open government (n)	110	7.6
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	78	35.5
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	90	33.5
	EDB	Digital institutional quality		
	PRJ	Property rights	110	32.1
	INO	Informal output as a % of GDP (n)	120	26.6
	CGP	Constraints on government power (n)	109	10.3
Human Capture (i.3)	REN	Regulatory enforcement (n)	123	6.3
	GSI	Global Slavery Index	138	0.0
	WBL	Women, business and the law	95	47.9
	LIN	LGBT+ inclusiveness	64	57.0
	GRI	Religion - Government Restriction Index	82	52.9
	SHI	Religion - Social Hostilities Index	25	73.7
	WSB	Women self made billionaires		
	HRI	Human Rights Index	117	28.9
	FDP	Forcibly displaced population as % of population	88	56.0
	AFI	Academic Freedom Index	115	28.6
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	122	16.1
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	61	46.7
	IEE	Top 3 industries exports as % of exports	70	39.5
	ECI	Economic Complexity Index	113	30.0
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	115	42.8
	UNI	Unionization rate*	3	72.5
	CBC	Collective bargaining coverage	41	57.4
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	18	72.3
	CRA	Criminal actors (n)	81	49.0
	SME	SMEs per 1,000 people	97	37.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	99	29.8
Creative Destruction (iii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	108	26.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	58	51.7
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	31	69.5
	REG	Regional redistribution as % of government budget	37	72.6
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	47	67.4
	NRI	Network Readiness Index	101	27.6
	LEW	Life expectancy women	79	41.7
	LEM	Life expectancy men	76	42.6
	FSQ	Global Food Security Index - availability, quality & safety	82	33.4
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	103	50.0
	COM	COVID-19 mortality rate, age-adjusted	41	67.7
	CLS	COVID-19 lost schooldays	99	29.3
	VAX	COVID-19 vaccination rate (n)	7	83.4
	OSI	Online Service Index	108	34.7
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	47	68.4
	DCT	Corporate tax rate*	42	58.9
	HOM	Homicide rate	57	58.4
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	78	45.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	85	38.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	124	19.3
	SUI	Suicide rate per 100,000 people	36	64.5
	SUB	Death rates from substance use per 100,000 people	22	69.4
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	118	28.4
Producer Value (iv.10)	DBT	Government debt as % of GDP	14	72.1
	NRR	Natural resources rents as % of GDP (n)	46	58.7
	CDO	CO2 emissions (metric tons per capita) (n)	30	66.8
	CRM	Criminal markets (n)	126	23.5
	TRF	Trade freedom	106	37.2
	FDS	FDI inflows as % of GDP, stock	10	59.4
	BTF	Barriers to FDI	31	61.6
	EGL	Economic globalization	53	63.1
	HEI	Health Efficiency Index		
	OFB	Open for business	34	48.7
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	65	51.9
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)	21	68.1
	DGI	% of discr. govt. interventions as % of total interv. (flow)	119	34.0
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	47	63.3
	DNI	Neutral interest rate*		
	DOI	Inflation*	54	54.7
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	109	27.7
	UEM	Unemployment rate	2	83.4
	LFP	Labor force participation rate	7	97.3
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	3	82.0
	BRN	Human flight and brain drain	106	31.9
	LFR	Labor force participation ratio - male vs female*	36	67.2

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Cameroon

EQx2022 Country Scorecard

Population 27 million
GDP (nominal) 41 billion USD
GDP per capita 1'577 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		114		43.9									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		124	39.8	103	46.0	121	36.0	111	41.7	112	45.0	98	46.4
Level 3 - Pillars		Rank / 151		Score									
		Rank / 151	Score										
Political Power (I)	State Capture	125	33.9										
	Regulatory Capture	99	38.3										
	Human Capture	133	35.6										
	Coalition Dominance	54	52.6										
Economic Power (II)	Firm Dominance	114	46.0										
	Creative Destruction	111	35.9										
	Giving Income	112	43.5										
	Taking Income	108	46.5										
Political Value (III)	Unearned Income	102	45.0										
	Producer Value	136	35.4										
	Capital Value	123	39.2										
	Labor Value	38	61.7										
Level 4 - EQx Indicators		Rank / 151		Score									
		Rank / 151	Score										
State Capture (i.1)	COR Political corruption	135	20.2	Regulatory Capture (i.2)	SNT Subsidies and transfers as % of expenses	17	78.3	Giving Income (iii.7)	REG Regional redistribution as % of government budget	36	72.7		
	MOB Social mobility (upward)*	124	0.0		REG Regional redistribution as % of government budget	36	72.7		EDU School life expectancy	88	33.7		
	MOD Social mobility (downward)* (n)	121	11.5		EDU School life expectancy	88	33.7		GPS Expenditure on general public services as % of GDP*	108	28.6		
	PDE Political decentralization	88	41.5		GPS Expenditure on general public services as % of GDP*	108	28.6		INT Internet access	110	21.9		
	ADE Administrative decentralization	107	18.5		INT Internet access	110	21.9		NRI Network Readiness Index	112	7.6		
	PGL Political globalization	77	49.3		NRI Network Readiness Index	112	7.6		LEW Life expectancy women	111	12.6		
	WPI Women's Power Index	79	42.9		LEW Life expectancy women	111	12.6		FSQ Global Food Security Index - availability, quality & safety	97	20.5		
	RTC Government's responsiveness to change	78	42.4		FSQ Global Food Security Index - availability, quality & safety	97	20.5		COV COVID-19 excess deaths, age-adjusted	122	43.4		
	EPR E-Participation Index	110	31.0		COV COVID-19 excess deaths, age-adjusted	122	43.4		COF COVID-19 fatality rate, age-adjusted	46	67.0		
	PFD Press freedom	110	36.4		COF COVID-19 fatality rate, age-adjusted	46	67.0		COM COVID-19 mortality rate, age-adjusted	13	84.2		
Regulatory Capture (i.2)	COC Control of corruption	130	25.4	Human Capture (i.3)	COM COVID-19 mortality rate, age-adjusted	13	84.2		VAX COVID-19 vaccination rate (n)	143	10.8		
	OPG Open government (n)	104	18.4		VAX COVID-19 vaccination rate (n)	143	10.8		OSI Online Service Index	105	36.5		
	NRJ Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2		OSI Online Service Index	105	36.5		UNV Top universities (n)	57	37.7		
	REQ Regulatory quality (n)	94	30.5		UNV Top universities (n)	57	37.7		PIS PISA mean scores (n)	107	38.8		
	CRO Crony capitalism	58	50.4		PIS PISA mean scores (n)	107	38.8		GEX General government expenditure as % of GDP* (n)	105	30.2		
	ECR Ease of challenging regulations	102	34.8		GEX General government expenditure as % of GDP* (n)	105	30.2		DCT Corporate tax rate*	45	64.1		
	EDB Digital institutional quality	62	54.0		DCT Corporate tax rate*	45	64.1		HOM Homicide rate	118	29.6		
	PRI Property rights	98	22.2		HOM Homicide rate	118	29.6		FDE Fiscal decentralization	28	72.3		
	INO Informal output as a % of GDP (n)	106	27.9		FDE Fiscal decentralization	28	72.3		DTR Tax revenue as % of GDP*	141	49.0		
	CGP Constraints on government power (n)	120	23.3		DTR Tax revenue as % of GDP*	141	49.0		GCI Global Cybersecurity Index	93	51.5		
Coalition Dominance (ii.4)	REN Regulatory enforcement (n)	49	52.2		GCI Global Cybersecurity Index	93	51.5		SUI Suicide rate per 100,000 people	60	59.0		
	GSI Global Slavery Index	110	42.3		SUI Suicide rate per 100,000 people	60	59.0		SUB Death rates from substance use per 100,000 people	20	78.8		
	WBL Women, business and the law	120	26.9		SUB Death rates from substance use per 100,000 people	20	78.8		CRM Criminal markets (n)	140	11.2		
	LIN LGBT+ inclusiveness	121	22.4		CRM Criminal markets (n)	140	11.2		TRF Trade freedom	118	42.7		
	GRI Religion - Government Restriction Index	73	56.4		TRF Trade freedom	118	42.7		BTF Barriers to FDI	128	20.2		
	SHI Religion - Social Hostilities Index	127	24.8		BTF Barriers to FDI	128	20.2		EGL Economic globalization	HEI Health Efficiency Index	OFB Open for business		
	WSB Women self made billionaires	115	30.8		HEI Health Efficiency Index	OFB Open for business	ESG ESG company scores	RDR R&D as % of revenue Top 10 firms	FSA Global Food Security Index - affordability	86	24.3		
	HRI Human Rights Index	137	41.6		OFB Open for business	ESG ESG company scores	RDR R&D as % of revenue Top 10 firms	FSA Global Food Security Index - affordability	PAT Nr. of patent applications per 100,000 people	97	44.0		
	FDP Forcibly displaced population as % of population	120	23.3		ESG ESG company scores	RDR R&D as % of revenue Top 10 firms	FSA Global Food Security Index - affordability	PAT Nr. of patent applications per 100,000 people	IPM % of imports targeted by protectionist measures (flow)	1	57.6		
	AFI Academic Freedom Index	74	40.6		RDR R&D as % of revenue Top 10 firms	FSA Global Food Security Index - affordability	PAT Nr. of patent applications per 100,000 people	IPM % of imports targeted by protectionist measures (flow)	IPS % of imports targeted by protectionist measures (stock) (n)	31	61.9		
Firm Dominance (ii.5)	FLS Financial Literacy Score (n)	21	71.0		IPS % of imports targeted by protectionist measures (stock) (n)	31	61.9	DGI % of discr. govt. interventions as % of total interv. (flow)	132	32.3			
	WMA Prop. of women in senior and middle mgmt. positions* (n)	111	27.1		DGI % of discr. govt. interventions as % of total interv. (stock) (n)	36	66.0	DNI Neutral interest rate*	1	54.9			
	IEE Top 3 industries exports as % of exports	73	40.3		DNI Neutral interest rate*	1	54.9	DOI Inflation*	GOL Gold demand as % of GDP				
	ECI Economic Complexity Index	24	64.9		DOI Inflation*	GOL Gold demand as % of GDP	DMA M&A as % of investment - 3 yrs rolling avg.*	DKI Delta capital gains tax vs income tax	UNC Unicorns per 1 million people	28	43.0		
	IVA Top 3 industries as % of VA	1	71.1		DMA M&A as % of investment - 3 yrs rolling avg.*	DKI Delta capital gains tax vs income tax	BSG Billionaires self-made nr. per 1 million people	BSM Billionaires self-made as % of total billionaires	FMI Financial Markets Index	108	27.7		
	CON Construction as % of GDP*	22	67.9		BSG Billionaires self-made nr. per 1 million people	BSM Billionaires self-made as % of total billionaires	FMI Financial Markets Index	UEM Unemployment rate	LFP Labor force participation rate	33	68.1		
	MIL Military expenses as % of GDP*	21	71.0		FMI Financial Markets Index	UEM Unemployment rate	LFP Labor force participation rate	WLP Delta real wage vs labor productivity increases	YUN Youth unemployment rate	29	71.3		
	UNI Unionization rate*	111	32.7		UEM Unemployment rate	LFP Labor force participation rate	WLP Delta real wage vs labor productivity increases	BRN Human flight and brain drain	LFR Labor force participation ratio - male vs female*	131	25.6		
	CBC Collective bargaining coverage	74	40.6		LFP Labor force participation rate	WLP Delta real wage vs labor productivity increases	BRN Human flight and brain drain			31	69.5		
	BSN Barriers in service & network sectors	1	62.2		WLP Delta real wage vs labor productivity increases	BRN Human flight and brain drain							
Creative Destruction (ii.6)	PUE Public employees as a % of total employment (n)	111	27.1		BRN Human flight and brain drain								
	CRA Criminal actors (n)	73	40.3										
	SME SMEs per 1,000 people	1	62.2										
	BIW Billionaires' wealth as % of GDP	74	40.6										
	FKG Top 10 firms market cap as % of GDP	1	62.2										
	FRG Top 3 firms revenues as % of GDP	111	27.1										
	FRR Top 30 firms revenues as % of GDP	73	40.3										
	TUL Listed firms turnover, long run 15 yrs	111	27.1										
	TUS Listed firms turnover, short run 3 yrs	73	40.3										
	ENT Entrepreneurship	73	40.3										
	VCK Venture capital finance	87	36.6										
	RND R&D as a % of GDP	39	55.9										
	EXR Firm exit ratio												
	BCD Billionaire's creative destruction												
	IWE Index of Women Entrepreneurs												
	VCA Venture capital availability												
	GSE Governmental support to entrepreneurship												
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022													
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* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Canada

EQx2022 Country Scorecard

Population **38 million**
GDP (nominal) **1'644 billion USD**
GDP per capita **43'732 USD**



Level 1 - Index

EQx Rank / 151
7

EQx Score
63.7

Very High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
2	70.4	17	60.3

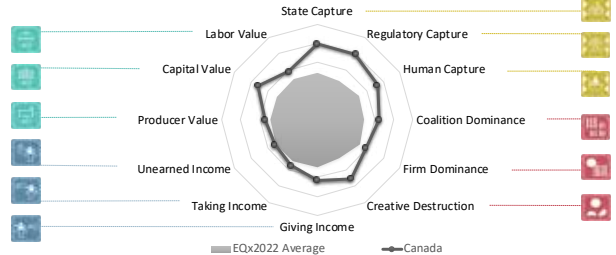
EQx Index Areas

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	78.0	5	66.7	28	56.9	11	62.0

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	9	79.7
Political Power (I)	Regulatory Capture	12	79.8
Political Power (I)	Human Capture	1	73.3
Economic Power (II)	Coalition Dominance	10	64.8
Economic Power (II)	Firm Dominance	38	58.6
Economic Power (II)	Creative Destruction	9	70.7
Political Value (III)	Giving Income	11	63.3
Political Value (III)	Taking Income	39	54.7
Political Value (III)	Unearned Income	65	51.3
Economic Value (IV)	Producer Value	51	55.1
Economic Value (IV)	Capital Value	1	71.6
Economic Value (IV)	Labor Value	52	58.7



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	12	89.0
	MOB	Social mobility (upward)*	29	66.9
	MOD	Social mobility (downward)* (n)	29	68.3
	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	10	84.4
	PGL	Political globalization	16	81.1
	WPI	Women's Power Index	25	78.1
	RTC	Government's responsiveness to change	32	66.9
	EPR	E-Participation Index	16	81.6
	PFD	Press freedom	14	82.8
Regulatory Capture (I.2)	COC	Control of corruption	13	94.1
	OPG	Open government (n)	9	95.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	8	90.5
	CRO	Crony capitalism	37	54.9
	ECR	Ease of challenging regulations	21	78.2
	EDB	Digital institutional quality	8	71.8
	PKI	Property rights	7	92.0
	INO	Informal output as a % of GDP (n)	15	83.7
	CGP	Constraints on government power (n)	9	93.0
Human Capture (I.3)	REN	Regulatory enforcement (n)	13	93.4
	GSI	Global Slavery Index	2	74.0
	WBL	Women, business and the law	1	82.9
	LIN	LGBT+ inclusiveness	5	90.6
	GRI	Religion - Government Restriction Index	37	70.4
	SHI	Religion - Social Hostilities Index	65	59.4
	WSB	Women self made billionaires	13	55.6
	HRI	Human Rights Index	17	90.3
	FDP	Forcibly displaced population as % of population	10	56.2
	AFI	Academic Freedom Index	32	72.6
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	1	100.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	2	89.6
	ECI	Economic Complexity Index	28	76.4
	IVA	Top 3 industries as % of VA	1	100.0
	CON	Construction as % of GDP*	38	28.1
	MIL	Military expenses as % of GDP*	62	59.0
	UNI	Unionization rate*	73	41.5
	CBC	Collective bargaining coverage	45	54.0
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	92	39.6
	CRA	Criminal actors (n)	19	79.1
	SME	SMEs per 1,000 people	7	78.2
	BIW	Billionaires' wealth as % of GDP	126	32.6
	FKG	Top 10 firms market cap as % of GDP	67	52.6
	FRG	Top 3 firms revenues as % of GDP	43	56.5
	FRR	Top 30 firms revenues as % of GDP	44	54.8
	TUL	Listed firms turnover, long run 15 yrs	25	29.6
	TUS	Listed firms turnover, short run 3 yrs	30	23.1
	ENT	Entrepreneurship	1	100.0
Creative Destruction (II.6)	VCK	Venture capital finance	9	84.4
	RND	R&D as a % of GDP	21	75.2
	EXR	Firm exit ratio	11	55.8
	BCD	Billionaire's creative destruction	28	55.1
	IWE	Index of Women Entrepreneurs	7	74.0
	VCA	Venture capital availability	23	75.7
	GSE	Governmental support to entrepreneurship	19	73.9

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	113	12.2
	REG	Regional redistribution as % of government budget	95	40.5
	EDU	School life expectancy	24	68.3
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	9	82.6
	NRI	Network Readiness Index	11	89.9
	LEW	Life expectancy women	13	79.1
	LEM	Life expectancy men	11	83.6
	FSQ	Global Food Security Index - availability, quality & safety	3	92.4
	COV	COVID-19 excess deaths, age-adjusted	5	69.3
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	38	62.2
	COM	COVID-19 mortality rate, age-adjusted	64	60.4
	CLS	COVID-19 lost schooldays	94	30.9
	VAX	COVID-19 vaccination rate (n)	11	81.8
	OSI	Online Service Index	30	74.3
	UNV	Top universities (n)	15	84.5
	PIS	PISA mean scores (n)	6	78.8
	GEX	General government expenditure as % of GDP* (n)	117	35.5
	DCT	Corporate tax rate*	32	67.6
	HOM	Homicide rate	54	59.4
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	44	62.4
	FDE	Fiscal decentralization	1	100.0
	DTR	Tax revenue as % of GDP*	36	69.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	13	78.0
	SUI	Suicide rate per 100,000 people	111	42.6
	SUB	Death rates from substance use per 100,000 people	137	13.7
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)	35	23.0
	EPI	Environmental Performance Index	18	87.6
Producer Value (IX.10)	DBT	Government debt as % of GDP	131	20.1
	NRR	Natural resources rents as % of GDP (n)	75	47.1
	CDO	CO2 emissions (metric tons per capita) (n)	118	13.6
	CRM	Criminal markets (n)	9	88.3
	TRF	Trade freedom	4	87.8
	FDS	FDI inflows as % of GDP, stock	41	48.5
	BTF	Barriers to FDI	63	36.9
	EGL	Economic globalization	38	69.3
	HEI	Health Efficiency Index	24	50.2
	OFB	Open for business	3	94.4
Capital Value (IX.11)	ESG	ESG company scores	35	44.7
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	24	74.1
	PAT	Nr. of patent applications per 100,000 people	20	52.6
	IPM	% of imports targeted by protectionist measures (flow)	128	47.2
	IPS	% of imports targeted by protectionist measures (stock) (n)	55	33.1
	DGI	% of discr. govt. interventions as % of total interv. (flow)	127	33.1
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	141	1.7
	DNI	Neutral interest rate*	33	47.4
	DOI	Inflation*	68	54.5
Labor Value (IX.12)	GOL	Gold demand as % of GDP	8	57.9
	DMA	M&A as % of investment - 3 yrs rolling avg.*	17	59.2
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	8	83.9
	BSG	Billionaires self-made nr. per 1 million people	8	87.5
	BSM	Billionaires self-made as % of total billionaires	20	62.4
	FMI	Financial Markets Index	1	100.0
	UEM	Unemployment rate	110	43.7
	LFP	Labor force participation rate	56	57.7
	WLP	Delta real wage vs labor productivity increases	31	26.7
	YUN	Youth unemployment rate	67	60.6
	BRN	Human flight and brain drain	1	100.0
	LFR	Labor force participation ratio - male vs female*	30	69.7

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

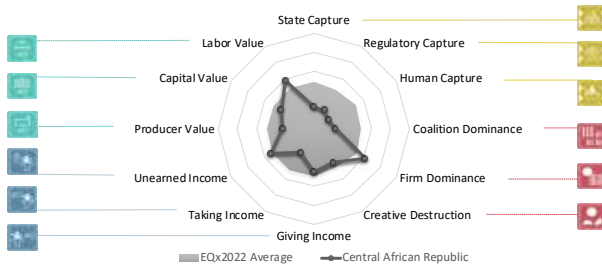
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Central African Republic

EQx2022 Country Scorecard

Population **4.8 million**
GDP (nominal) **2 billion USD**
GDP per capita **502 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites												
		135		40.4														
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas												
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)						
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score					
		142	34.9	124	43.1	149	21.2	110	41.7	141	40.8	107	44.3					
Level 3 - Pillars		Rank / 151		Score														
Political Power (I)	State Capture		145		22.8													
	Regulatory Capture		141		22.0													
	Human Capture		148		17.9													
	Coalition Dominance		150		22.9													
	Firm Dominance		7		62.2													
	Creative Destruction		84		40.3													
	Giving Income		100		45.0													
	Taking Income		149		28.2													
	Unearned Income		60		51.9													
	Producer Value		144		32.3													
Economic Power (II)	Capital Value		124		39.2													
	Labor Value		53		58.5													
																		
	EQx2022 Average Central African Republic																	
Level 4 - EQx Indicators		Rank / 151		Score														
State Capture (i.1)	COR Political corruption		126		23.4	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses		22		74.7	Taking Income (iii.8)	REG Regional redistribution as % of government budget		30		73.2	
	MOB Social mobility (upward)*		121		10.0		EDU School life expectancy							GPS Expenditure on general public services as % of GDP*				
	MOD Social mobility (downward)* (n)		120		11.8		INT Internet access		150		3.4		LEW Life expectancy women		117		0.0	
	PDE Political decentralization						NRI Network Readiness Index						LEM Life expectancy men		117		0.0	
	ADE Administrative decentralization						FSQ Global Food Security Index - availability, quality & safety						COV COVID-19 excess deaths, age-adjusted					
	PGL Political globalization		139		11.2		COF COVID-19 fatality rate, age-adjusted						COM COVID-19 mortality rate, age-adjusted		98		51.4	
	WPI Women's Power Index		131		24.7		CLS COVID-19 lost schooldays						CLS COVID-19 lost schooldays		25		70.2	
	RTC Government's responsiveness to change						VAX COVID-19 vaccination rate (n)		134		14.9		OSI Online Service Index		143		1.8	
	EPR E-Participation Index		145		4.5		OSI Online Service Index						UNV Top universities (n)		57		37.7	
	PPF Press freedom		102		39.4		UNV Top universities (n)						PIS PISA mean scores (n)					
Regulatory Capture (i.2)	COC Control of corruption		135		21.6	Unearned Income (iii.9)	GEX General government expenditure as % of GDP* (n)		93		45.3	Producer Value (iv.10)	DCT Corporate tax rate*					
	OPG Open government (n)						DCT Corporate tax rate*				HOM Homicide rate			124		10.7		
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)		1		58.2		INE Top 10% share of pre-tax national income				INE Top 10% share of pre-tax national income			142		0.0		
	REQ Regulatory quality (n)		114		12.6		FDE Fiscal decentralization				FDE Fiscal decentralization							
	CRO Crony capitalism						DTR Tax revenue as % of GDP*		39		69.4		BRD Battle-related deaths per 100,000 people		138		50.4	
	ECR Ease of challenging regulations						BRD Battle-related deaths per 100,000 people				GCI Global Cybersecurity Index			145		7.4		
	EDB Digital institutional quality						GCI Global Cybersecurity Index				SUI Suicide rate per 100,000 people			116		41.0		
	PRI Property rights		124		25.5		SUI Suicide rate per 100,000 people				SUB Death rates from substance use per 100,000 people			98		48.6		
	INO Informal output as a % of GDP (n)		118		27.9		SUB Death rates from substance use per 100,000 people				DPS Delta public vs private sector salaries (n)							
	CGP Constraints on government power (n)						DPS Delta public vs private sector salaries (n)				GEG Gender education gap (n)							
Human Capture (i.3)	REN Regulatory enforcement (n)					Capital Value (iv.11)	EPI Environmental Performance Index		106		33.6	Labor Value (iv.12)	DBT Government debt as % of GDP		54		61.2	
	GSI Global Slavery Index		138		0.0		DBT Government debt as % of GDP				NRR Natural resources rents as % of GDP (n)			119		30.3		
	WBL Women, business and the law		87		50.5		NRR Natural resources rents as % of GDP (n)				CDO CO2 emissions (metric tons per capita) (n)			1		100.0		
	LIN LGBT+ inclusiveness		121		22.4		CDO CO2 emissions (metric tons per capita) (n)				CRM Criminal markets (n)			107		34.3		
	GRI Religion - Government Restriction Index		65		59.9		CRM Criminal markets (n)				TRF Trade freedom			144		0.0		
	SHI Religion - Social Hostilities Index		139		8.2		TRF Trade freedom				FDS FDI inflows as % of GDP, stock			96		44.1		
	WSB Women self-made billionaires						FDS FDI inflows as % of GDP, stock				BTF Barriers to FDI							
	HRI Human Rights Index		146		13.5		BTF Barriers to FDI				EGL Economic globalization			140		11.5		
	FDP Forcibly displaced population as % of population		148		0.0		EGL Economic globalization				HEI Health Efficiency Index							
	AFI Academic Freedom Index		86		50.9		HEI Health Efficiency Index				OFB Open for business							
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)					Producer Value (iv.10)	OFB Open for business				ESG ESG company scores							
	WMA Prop. of women in senior and middle mgmt. positions* (n)						RDR R&D as % of revenue Top 10 firms				RDR R&D as % of revenue Top 10 firms							
	IEE Top 3 industries exports as % of exports						FSA Global Food Security Index - affordability				FSA Global Food Security Index - affordability							
	ECI Economic Complexity Index						PAT Nr. of patent applications per 100,000 people		97		44.0	PAT Nr. of patent applications per 100,000 people						
	IVA Top 3 industries as % of VA						IPM % of imports targeted by protectionist measures (flow)		1		57.6	IPM % of imports targeted by protectionist measures (flow)						
	CON Construction as % of GDP*						IPS % of imports targeted by protectionist measures (stock) (n)					IPS % of imports targeted by protectionist measures (stock) (n)						
	MIL Military expenses as % of GDP*		86		53.5		DGI % of discr. govt. interventions as % of total interv. (flow)		1		96.5	DGI % of discr. govt. interventions as % of total interv. (flow)						
	UNI Unionization rate*						DGS % of discr. govt. interventions as % of total interv. (stock) (n)		56		59.7	DGS % of discr. govt. interventions as % of total interv. (stock) (n)						
	CBC Collective bargaining coverage						DNI Neutral interest rate*					DNI Neutral interest rate*						
	BSN Barriers in service & network sectors						DOI Inflation*		1		54.9	DOI Inflation*						
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)					Capital Value (iv.11)	GOL Gold demand as % of GDP				GOL Gold demand as % of GDP							
	CRA Criminal actors (n)		149		0.0		DMA M&A as % of investment - 3 yrs rolling avg.*					DMA M&A as % of investment - 3 yrs rolling avg.*						
	SME SMEs per 1,000 people						DKI Delta capital gains tax vs income tax					DKI Delta capital gains tax vs income tax						
	BIW Billionaires' wealth as % of GDP		1		62.2		UNC Unicorns per 1 million people		28		43.0	UNC Unicorns per 1 million people						
	FKG Top 10 firms market cap as % of GDP						BSG Billionaires self-made nr. per 1 million people					BSG Billionaires self-made nr. per 1 million people						
	FRG Top 3 firms revenues as % of GDP						BSM Billionaires self-made as % of total billionaires					BSM Billionaires self-made as % of total billionaires						
	FRR Top 30 firms revenues as % of GDP						FMI Financial Markets Index		118		27.5	FMI Financial Markets Index						
	TUL Listed firms turnover, long run 15 yrs						UEM Unemployment rate		76		57.2	UEM Unemployment rate						
	TUS Listed firms turnover, short run 3 yrs						LFP Labor force participation rate		27		72.7	LFP Labor force participation rate						
	ENT Entrepreneurship						WLP Delta real wage vs labor productivity increases					WLP Delta real wage vs labor productivity increases						
Creative Destruction (ii.6)	VCK Venture capital finance		73		40.3	Labor Value (iv.12)	YUN Youth unemployment rate		28		71.6		BRN Human flight and brain drain		106		31.9	
	RND R&D as a % of GDP						LFR Labor force participation ratio - male vs female*		64		60.9		LFR Labor force participation ratio - male vs female*					
	EXR Firm exit ratio																	
	BCD Billionaire's creative destruction																	
	IWE Index of Women Entrepreneurs																	
	VCA Venture capital availability																	
GSE Governmental support to entrepreneurship																		
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022																		
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* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Chad

EQx2022 Country Scorecard

Population **16.4 million**
GDP (nominal) **11 billion USD**
GDP per capita **679 USD**



Level 1 - Index

EQx Rank / 151
128

EQx Score
41.9

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
140	35.6	110	45.0

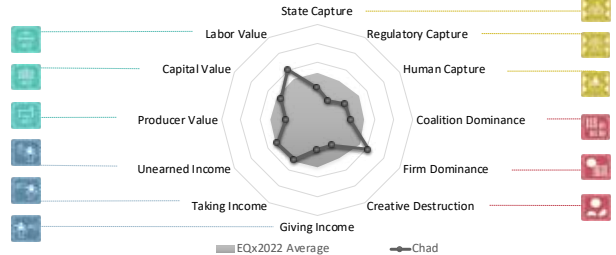
EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
138	29.7	133	38.6	137	41.6	95	46.7

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	126	33.7
	Regulatory Capture	139	23.2
	Human Capture	135	33.4
Economic Power (ii)	Coalition Dominance	139	34.8
	Firm Dominance	7	62.2
	Creative Destruction	141	30.3
Political Value (iii)	Giving Income	150	31.0
	Taking Income	96	47.4
	Unearned Income	87	48.1
Economic Value (iv)	Producer Value	143	32.4
	Capital Value	103	43.5
	Labor Value	42	60.8



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	151	12.9
	MOB	Social mobility (upward)*	34	63.6
	MOD	Social mobility (downward)* (n)	18	79.4
	PDE	Political decentralization	99	38.3
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	120	27.3
	WPI	Women's Power Index	123	27.2
	RTC	Government's responsiveness to change	101	29.7
	EPR	E-Participation Index	134	16.0
	PFD	Press freedom	99	42.2
Regulatory Capture (i.2)	COC	Control of corruption	142	18.3
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	104	22.5
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	105	27.5
	EDB	Digital institutional quality		
	PRI	Property rights	139	17.5
	INO	Informal output as a % of GDP (n)	122	26.3
	CGP	Constraints on government power (n)		
Human Capture (i.3)	REN	Regulatory enforcement (n)		
	GSI	Global Slavery Index	134	16.9
	WBL	Women, business and the law	113	35.7
	LIN	LGBT+ inclusiveness	121	22.4
	GRI	Religion - Government Restriction Index	88	50.6
	SHI	Religion - Social Hostilities Index	70	57.0
	WSB	Women self made billionaires		
	HRI	Human Rights Index	129	24.1
	FDP	Forcibly displaced population as % of population	125	50.8
	AFI	Academic Freedom Index	91	45.7
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	99	30.6
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index	145	0.9
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	133	29.1
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	5	77.3
	CRA	Criminal actors (n)	111	32.7
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	127	18.2
Creative Destruction (ii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	80	44.2
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	115	21.5
	GSE	Governmental support to entrepreneurship		

Rank / 151 Score

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	9	77.5
	EDU	School life expectancy	113	0.0
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	145	8.8
	NRI	Network Readiness Index	127	5.0
	LEW	Life expectancy women	117	0.0
	LEM	Life expectancy men	117	0.0
	FSQ	Global Food Security Index - availability, quality & safety	98	19.7
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	146	12.4
	COM	COVID-19 mortality rate, age-adjusted	15	71.1
	CLS	COVID-19 lost schooldays	31	74.5
	VAX	COVID-19 vaccination rate (n)	146	9.1
	OSI	Online Service Index	139	9.0
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	111	36.5
	DCT	Corporate tax rate*		
	HOM	Homicide rate		
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	104	37.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*		
	BRD	Battle-related deaths per 100,000 people	139	50.4
	GCI	Global Cybersecurity Index	96	35.2
	SUI	Suicide rate per 100,000 people	63	59.7
	SUB	Death rates from substance use per 100,000 people	48	62.0
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	144	17.4
Producer Value (iv.10)	DBT	Government debt as % of GDP	58	60.8
	NRR	Natural resources rents as % of GDP (n)	138	19.7
	CDO	CO2 emissions (metric tons per capita) (n)	1	100.0
	CRM	Criminal markets (n)	95	42.7
	TRF	Trade freedom	143	3.9
	FDS	FDI inflows as % of GDP, stock	49	48.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	141	11.4
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	96	15.2
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	41	64.0
	DNI	Neutral interest rate*		
	DOI	Inflation*	88	54.0
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	54	55.4
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	86	30.2
	FMI	Financial Markets Index		
	UEM	Unemployment rate	10	77.2
	LFP	Labor force participation rate	29	69.8
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	11	77.4
	BRN	Human flight and brain drain	145	15.5
	LFR	Labor force participation ratio - male vs female*	57	63.2

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Chile

EQx2022 Country Scorecard

Population 19 million
GDP (nominal) 253 billion USD
GDP per capita 13'346 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites							
		41		54.2									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		37	55.5	45	53.5	27	64.1	48	51.2	42	53.4	50	53.5
Level 3 - Pillars		Rank / 151		Score									
		Rank / 151	Score	Rank / 151	Score								
Political Power (I)	State Capture	27	64.4										
	Regulatory Capture	35	62.0										
	Human Capture	14	66.7										
	Coalition Dominance	59	51.9										
	Firm Dominance	74	52.5										
	Creative Destruction	50	50.4										
	Giving Income	26	58.1										
	Taking Income	98	47.3										
	Unearned Income	42	55.2										
	Producer Value	22	60.5										
Economic Power (II)	Capital Value	39	54.6										
	Labor Value	95	47.1										
Political Value (III)													
Economic Value (IV)													
Level 4 - EQx Indicators		Rank / 151		Score		Rank / 151 Score							
		Rank / 151	Score	Rank / 151	Score								
State Capture (i.1)	COR Political corruption	19	86.9	SNT Subsidies and transfers as % of expenses	46	59.2							
	MOB Social mobility (upward)*	115	16.1	REG Regional redistribution as % of government budget	67	59.5							
	MOD Social mobility (downward)* (n)	82	36.9	EDU School life expectancy	19	71.0							
	PDE Political decentralization	69	50.1	GPS Expenditure on general public services as % of GDP*									
	ADE Administrative decentralization	31	72.2	INT Internet access	42	70.5							
	PGL Political globalization	36	71.3	NRI Network Readiness Index	40	59.4							
	WPI Women's Power Index	42	63.3	LEW Life expectancy women	25	73.1							
	RTC Government's responsiveness to change	43	59.7	LEM Life expectancy men	23	75.2							
	EPR E-Participation Index	29	73.6	FSQ Global Food Security Index - availability, quality & safety	26	70.2							
	PFD Press freedom	39	62.3	COV COVID-19 excess deaths, age-adjusted	67	38.6							
Regulatory Capture (i.2)	COC Control of corruption	20	82.8	COF COVID-19 fatality rate, age-adjusted	61	59.2							
	OPG Open government (n)	17	79.8	COM COVID-19 mortality rate, age-adjusted	123	30.2							
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS COVID-19 lost schooldays	119	18.0							
	REQ Regulatory quality (n)	25	77.0	VAX COVID-19 vaccination rate (n)	3	88.0							
	CRO Crony capitalism	48	43.5	OSI Online Service Index	23	75.5							
	ECR Ease of challenging regulations	42	59.8	UNV Top universities (n)	38	50.3							
	EDB Digital institutional quality	27	41.7	PIS PISA mean scores (n)	42	41.3							
	PRI Property rights	38	68.1	GEX General government expenditure as % of GDP* (n)	1	74.4							
	INO Informal output as a % of GDP (n)	26	77.2	DCT Corporate tax rate*	34	64.7							
	CGP Constraints on government power (n)	20	75.5	HOM Homicide rate	87	41.0							
Human Capture (i.3)	REN Regulatory enforcement (n)	30	66.1	INE Top 10% share of pre-tax national income	138	9.7							
	GSI Global Slavery Index	5	72.5	FDE Fiscal decentralization	42	37.5							
	WBL Women, business and the law	74	54.9	DTR Tax revenue as % of GDP*	76	47.8							
	LIN LGBT+ inclusiveness	29	75.5	BRD Battle-related deaths per 100,000 people	1	54.2							
	GRI Religion - Government Restriction Index	22	76.2	GCI Global Cybersecurity Index	77	56.4							
	SHI Religion - Social Hostilities Index	25	73.7	SUI Suicide rate per 100,000 people	93	51.5							
	WSB Women self made billionaires	15	39.1	SUB Death rates from substance use per 100,000 people	104	46.6							
	HRI Human Rights Index	39	68.2	DPS Delta public vs private sector salaries (n)									
	FDP Forcibly displaced population as % of population	50	56.2	GEG Gender education gap (n)	4	81.9							
	AFI Academic Freedom Index	14	75.9	EPI Environmental Performance Index	40	62.7							
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	37	57.6	DBT Government debt as % of GDP	18	69.8							
	WMA Prop. of women in senior and middle mgmt. positions* (n)	13	80.4	NRR Natural resources rents as % of GDP (n)	83	44.9							
	IEE Top 3 industries exports as % of exports	97	30.7	CDO CO2 emissions (metric tons per capita) (n)	83	34.2							
	ECI Economic Complexity Index	76	47.4	CRM Criminal markets (n)	50	64.3							
	IVA Top 3 industries as % of VA	62	47.3	TRF Trade freedom	38	74.6							
	CON Construction as % of GDP*	40	26.0	FDS FDI inflows as % of GDP, stock	15	54.5							
	MIL Military expenses as % of GDP*	17	68.2	BTB Barriers to FDI	33	60.9							
	UNI Unionization rate*	51	56.7	EGL Economic globalization	50	63.4							
	CBC Collective bargaining coverage	32	64.6	HEI Health Efficiency Index	29	46.5							
	BSN Barriers in service & network sectors	14	63.6	OFB Open for business	37	47.0							
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	64	54.0	ESG ESG company scores	9	68.5							
	CRA Criminal actors (n)	48	62.9	RDR R&D as % of revenue Top 10 firms	56	41.1							
	SME SMEs per 1,000 people	9	71.4	FSA Global Food Security Index - affordability	38	68.0							
	BIW Billionaires' wealth as % of GDP	128	32.4	PAT Nr. of patent applications per 100,000 people	47	45.8							
	FKG Top 10 firms market cap as % of GDP	59	52.7	IPM % of imports targeted by protectionist measures (flow)	77	57.3							
	FRG Top 3 firms revenues as % of GDP	72	50.4	IPS % of imports targeted by protectionist measures (stock) (n)	11	77.5							
	FRR Top 30 firms revenues as % of GDP	58	41.6	DGI % of discr. govt. interventions as % of total interv. (flow)	54	40.7							
	TUL Listed firms turnover, long run 15 yrs	19	43.2	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	46	63.6							
	TUS Listed firms turnover, short run 3 yrs	21	41.9	DNI Neutral interest rate*	18	54.9							
	ENT Entrepreneurship	16	82.9	DOI Inflation*	90	53.9							
Creative Destruction (ii.6)	VCK Venture capital finance	34	47.6	GOL Gold demand as % of GDP									
	RND R&D as a % of GDP	73	47.5	DMA M&A as % of investment - 3 yrs rolling avg.*	18	59.2							
	EXR Firm exit ratio			DKI Delta capital gains tax vs income tax	1	74.7							
	BCD Billionaire's creative destruction	58	16.0	UNC Unicorns per 1 million people	28	43.0							
	IWE Index of Women Entrepreneurs	25	59.5	BSG Billionaires self-made nr. per 1 million people	29	43.3							
	VCA Venture capital availability	26	69.7	BSM Billionaires self-made as % of total billionaires	36	45.3							
	GSE Governmental support to entrepreneurship	55	46.2	FMI Financial Markets Index	37	61.3							
				UEM Unemployment rate	117	36.2							
				LFP Labor force participation rate	76	50.0							
				WLP Delta real wage vs labor productivity increases	23	37.9							
			YUN Youth unemployment rate	107	41.5								
			BRN Human flight and brain drain	30	72.3								
			LFR Labor force participation ratio - male vs female*	100	47.7								

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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China

EQx2022 Country Scorecard

Population 1'402 million
GDP (nominal) 14'723 billion USD
GDP per capita 10'533 USD



Level 1 - Index

EQx Rank / 151
27

EQx Score
57.9

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
27	57.5	23	58.1

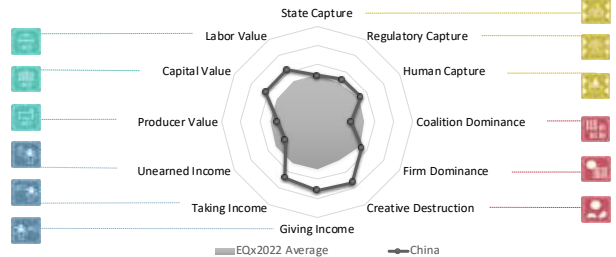
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
60	50.9		14	60.8		9	61.0		32	56.6	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	72	48.7
	Regulatory Capture	55	51.8
	Human Capture	70	52.4
Economic Power (II)	Coalition Dominance	138	35.3
	Firm Dominance	62	53.9
	Creative Destruction	6	73.3
Political Value (III)	Giving Income	2	71.7
	Taking Income	6	67.3
	Unearned Income	133	38.4
Economic Value (IV)	Producer Value	110	41.1
	Capital Value	14	62.5
	Labor Value	32	63.3



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	49	60.2
	MOB	Social mobility (upward)*	75	40.9
	MOD	Social mobility (downward)* (n)	50	54.2
	PDE	Political decentralization	120	23.3
	ADE	Administrative decentralization	14	80.6
	PGL	Political globalization	25	77.9
	WPI	Women's Power Index	130	25.3
	RTC	Government's responsiveness to change	44	59.4
	EPR	E-Participation Index	9	83.9
	PFD	Press freedom	144	0.0
Regulatory Capture (I.2)	COC	Control of corruption	57	52.2
	OPG	Open government (n)	79	33.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	56	48.8
	CRO	Crony capitalism	34	57.1
	ECR	Ease of challenging regulations	32	70.1
	EDB	Digital institutional quality	39	13.3
	PRO	Property rights	55	56.1
	INO	Informal output as a % of GDP (n)	5	92.4
	CGP	Constraints on government power (n)	107	15.0
Human Capture (I.3)	REN	Regulatory enforcement (n)	65	41.6
	GSI	Global Slavery Index	50	62.6
	WBL	Women, business and the law	92	48.7
	LIN	LGBT+ inclusiveness	82	41.0
	GRI	Religion - Government Restriction Index	146	0.0
	SHI	Religion - Social Hostilities Index	22	74.9
	WSB	Women self made billionaires	5	96.6
	HRI	Human Rights Index	148	10.6
	FDP	Forcibly displaced population as % of population	58	56.2
	AFI	Academic Freedom Index	137	3.6
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	89	34.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	63	45.2
	ECI	Economic Complexity Index	27	76.5
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*	46	7.7
	MIL	Military expenses as % of GDP*	111	45.9
	UNI	Unionization rate*	84	13.1
	CBC	Collective bargaining coverage	48	45.2
	BSN	Barriers in service & network sectors	44	6.4
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)		
	CRA	Criminal actors (n)	103	37.3
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	133	27.6
	FKG	Top 10 firms market cap as % of GDP	45	52.8
	FRG	Top 3 firms revenues as % of GDP	27	57.5
	FRR	Top 30 firms revenues as % of GDP	25	61.5
	TUL	Listed firms turnover, long run 15 yrs	1	96.8
	TUS	Listed firms turnover, short run 3 yrs	1	91.3
	ENT	Entrepreneurship	29	66.7
Creative Destruction (II.6)	VCK	Venture capital finance	14	69.9
	RND	R&D as a % of GDP	14	81.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	14	64.1
	IWE	Index of Women Entrepreneurs	19	63.2
	VCA	Venture capital availability	10	87.8
	GSE	Governmental support to entrepreneurship	12	84.1

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	71	57.0
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*	32	56.0
	INT	Internet access	69	60.4
	NRI	Network Readiness Index	26	73.0
	LEW	Life expectancy women	46	63.7
	LEM	Life expectancy men	37	65.5
	FSQ	Global Food Security Index - availability, quality & safety	2	93.8
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	102	50.2
	COM	COVID-19 mortality rate, age-adjusted	1	72.3
	CLS	COVID-19 lost schooldays	21	79.4
	VAX	COVID-19 vaccination rate (n)	5	86.9
	OSI	Online Service Index	11	80.9
	UNV	Top universities (n)	49	40.0
	PIS	PISA mean scores (n)	1	100.0
	GEX	General government expenditure as % of GDP* (n)	1	74.4
	DCT	Corporate tax rate*	6	76.2
	HOM	Homicide rate	11	83.5
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	50	59.7
	FDE	Fiscal decentralization	5	94.9
	DTR	Tax revenue as % of GDP*	29	71.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	39	74.1
	SUI	Suicide rate per 100,000 people	83	54.3
	SUB	Death rates from substance use per 100,000 people	57	59.8
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	103	34.2
Producer Value (IV.10)	DBT	Government debt as % of GDP	91	50.0
	NRR	Natural resources rents as % of GDP (n)	64	51.8
	CDO	CO2 emissions (metric tons per capita) (n)	101	26.3
	CRM	Criminal markets (n)	112	29.5
	TRF	Trade freedom	80	47.7
	FDS	FDI inflows as % of GDP, stock	138	41.3
	BTf	Barriers to FDI	69	24.6
	EGL	Economic globalization	104	30.9
	HEI	Health Efficiency Index	10	75.1
	OFB	Open for business	57	36.7
Capital Value (IV.11)	ESG	ESG company scores	45	21.3
	RDR	R&D as % of revenue Top 10 firms	19	52.7
	FSA	Global Food Security Index - affordability	49	62.0
	PAT	Nr. of patent applications per 100,000 people	1	100.0
	IPM	% of imports targeted by protectionist measures (flow)	143	0.0
	IPS	% of imports targeted by protectionist measures (stock) (n)	67	0.0
	DGI	% of discr. govt. interventions as % of total interv. (flow)	128	33.1
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	64	57.6
	DNI	Neutral interest rate*	1	64.1
	DOI	Inflation*	1	54.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP	15	54.2
	DMA	M&A as % of investment - 3 yrs rolling avg.*	45	49.8
	DKI	Delta capital gains tax vs income tax	90	26.5
	UNC	Unicorns per 1 million people	15	64.7
	BSG	Billionaires self-made nr. per 1 million people	18	54.1
	BSM	Billionaires self-made as % of total billionaires	14	80.3
	FMI	Financial Markets Index	16	86.2
	UEM	Unemployment rate	57	63.1
	LFP	Labor force participation rate	39	64.1
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	66	60.8
	BRN	Human flight and brain drain	38	67.3
	LFR	Labor force participation ratio - male vs female*	68	60.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Colombia

EQx2022 Country Scorecard

Population 51 million
GDP (nominal) 271 billion USD
GDP per capita 5'392 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites												
		80		47.1														
Level 2 - Sub-Indices & Index Areas						EQx Sub-Indices												
		Power		Value														
		Rank / 151	Score	Rank / 151	Score													
		55	50.9	109	45.2													
Level 3 - Pillars						Rank / 151		Score										
Political Power (I)	State Capture			57	51.9													
	Regulatory Capture			70	46.8													
Economic Power (II)	Human Capture			74	51.2													
	Coalition Dominance			73	50.1													
Political Value (III)	Firm Dominance			84	51.7													
	Creative Destruction			44	51.7													
Economic Value (IV)	Giving Income			97	46.0													
	Taking Income			84	49.3													
	Unearned Income			123	41.4													
	Producer Value			84	48.0													
	Capital Value			100	44.9													
	Labor Value			111	42.3													
Level 4 - EQx Indicators						Rank / 151		Score										
State Capture (I.1)	COR	Political corruption			64	54.8												
	MOB	Social mobility (upward)*			94	29.6												
	MOD	Social mobility (downward)* (n)			79	38.5												
	PDE	Political decentralization			33	68.3												
	ADE	Administrative decentralization			38	65.6												
	PGL	Political globalization			55	60.0												
	WPI	Women's Power Index			60	52.0												
	RTC	Government's responsiveness to change			85	40.0												
	EPR	E-Participation Index			27	74.7												
	PPF	Press freedom			109	36.4												
Regulatory Capture (I.2)	COC	Control of corruption			66	49.3												
	OPG	Open government (n)			25	67.2												
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)			135	31.6												
	REQ	Regulatory quality (n)			42	58.7												
	CRO	Crony capitalism			36	56.4												
	ECR	Ease of challenging regulations			87	36.6												
	EDB	Digital institutional quality			34	23.7												
	PRI	Property rights			55	56.1												
	INO	Informal output as a % of GDP (n)			86	44.4												
	CGP	Constraints on government power (n)			52	47.0												
Human Capture (I.3)	REN	Regulatory enforcement (n)			52	46.8												
	GSI	Global Slavery Index			49	62.8												
	WBL	Women, business and the law			65	57.5												
	LIN	LGBT+ inclusiveness			19	81.4												
	GRI	Religion - Government Restriction Index			16	77.4												
	SHI	Religion - Social Hostilities Index			82	51.0												
	WSB	Women self made billionaires			15	39.1												
	HRI	Human Rights Index			90	37.5												
	FDP	Forcibly displaced population as % of population			148	0.0												
	AFI	Academic Freedom Index			92	44.8												
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)			77	41.4												
	WMA	Prop. of women in senior and middle mgmt. positions* (n)																
	IEE	Top 3 industries exports as % of exports			43	55.4												
	ECI	Economic Complexity Index			54	57.1												
	IVA	Top 3 industries as % of VA			46	56.9												
	CON	Construction as % of GDP*			23	55.3												
	MIL	Military expenses as % of GDP*			114	43.3												
	UNI	Unionization rate*			5	72.3												
	CBC	Collective bargaining coverage			26	66.5												
	BSN	Barriers in service & network sectors			28	48.1												
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)			9	75.7												
	CRA	Criminal actors (n)			147	0.3												
	SME	SMEs per 1,000 people			67	41.4												
	BIW	Billionaires' wealth as % of GDP			116	41.2												
	FKG	Top 10 firms market cap as % of GDP			43	52.8												
	FRG	Top 3 firms revenues as % of GDP			48	55.8												
	FRF	Top 30 firms revenues as % of GDP			24	61.6												
	TUL	Listed firms turnover, long run 15 yrs																
	TUS	Listed firms turnover, short run 3 yrs																
	ENT	Entrepreneurship			46	51.3												
Creative Destruction (II.6)	VCK	Venture capital finance			29	53.0												
	RND	R&D as a % of GDP			90	39.6												
	EXR	Firm exit ratio																
	BCD	Billionaire's creative destruction			35	48.8												
	IWE	Index of Women Entrepreneurs			13	67.7												
	VCA	Venture capital availability			58	51.7												
	GSE	Governmental support to entrepreneurship			46	53.6												

Congo, Dem. Rep.

EQx2022 Country Scorecard

Population **89.6 million**
 GDP (nominal) **49 billion USD**
 GDP per capita **561 USD**



Level 1 - Index

EQx Rank / 151
132EQx Score
40.7

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
139	35.9	125	43.1

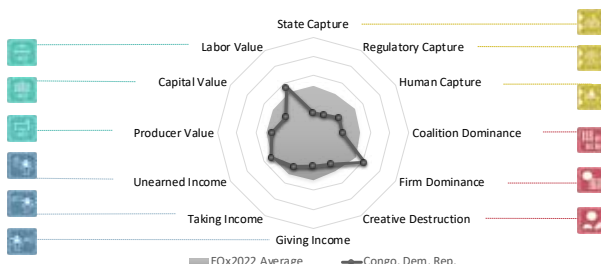
EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
144	23.9	107	41.9	138	41.3	110	44.1

Level 3 - Pillars

Rank / 151 Score

Pillar	Indicator	Rank / 151		Score	
Political Power (I)	State Capture	147		20.8	
	Regulatory Capture	142		21.7	
	Human Capture	138		31.1	
Economic Power (II)	Coalition Dominance	143		30.9	
	Firm Dominance	7		62.2	
	Creative Destruction	104		37.6	
Political Value (III)	Giving Income	146		34.8	
	Taking Income	130		40.4	
	Unearned Income	70		51.0	
Economic Value (IV)	Producer Value	102		43.0	
	Capital Value	144		32.6	
	Labor Value	69		55.4	



Level 4 - EQx Indicators

Rank / 151 Score

Pillar	Indicator	Rank / 151		Score	
State Capture (i.1)	COR Political corruption	144		15.1	
	MOB Social mobility (upward)*				
	MOD Social mobility (downward)* (n)				
	PDE Political decentralization	128		14.7	
	ADE Administrative decentralization	107		18.5	
	PGL Political globalization				
	WPI Women's Power Index	126		26.1	
	RTC Government's responsiveness to change	121		16.7	
	EPR E-Participation Index	142		10.2	
	PFD Press freedom	123		28.5	
Regulatory Capture (i.2)	COC Control of corruption	147		14.3	
	OPG Open government (n)	103		18.9	
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	126		53.2	
	REQ Regulatory quality (n)				
	CRO Crony capitalism				
	ECR Ease of challenging regulations				
	EDB Digital institutional quality				
	PRI Property rights	141		14.8	
	INO Informal output as a % of GDP (n)	117		27.9	
	CGP Constraints on government power (n)	95		25.4	
Human Capture (i.3)	REN Regulatory enforcement (n)	120		19.2	
	GSI Global Slavery Index	137		8.3	
	WBL Women, business and the law	79		53.2	
	LIN LGBT+ inclusiveness	97		31.7	
	GRI Religion - Government Restriction Index	16		77.4	
	SHI Religion - Social Hostilities Index	96		46.3	
	WSB Women self made billionaires				
	HRI Human Rights Index	144		14.5	
	FDP Forcibly displaced population as % of population	144		30.6	
	AFI Academic Freedom Index	113		30.7	
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	77		41.4	
	WMA Prop. of women in senior and middle mgmt. positions* (n)				
	IEE Top 3 industries exports as % of exports	108		25.9	
	ECI Economic Complexity Index	144		6.5	
	IVA Top 3 industries as % of VA				
	CON Construction as % of GDP*				
	MIL Military expenses as % of GDP*	29		66.0	
	UNI Unionization rate*				
	CBC Collective bargaining coverage				
	BSN Barriers in service & network sectors				
Firm Dominance (iii.5)	PUE Public employees as a % of total employment (n)	40		66.0	
	CRA Criminal actors (n)	149		0.0	
	SME SMEs per 1,000 people				
	BIW Billionaires' wealth as % of GDP	1		62.2	
	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				
	TUL Listed firms turnover, long run 15 yrs				
	TUS Listed firms turnover, short run 3 yrs				
	ENT Entrepreneurship				
Creative Destruction (ii.6)	VCK Venture capital finance	73		40.3	
	RND R&D as a % of GDP	69		50.0	
	EXR Firm exit ratio				
	BCD Billionaire's creative destruction				
	IWE Index of Women Entrepreneurs				
	VCA Venture capital availability	121		18.5	
	GSE Governmental support to entrepreneurship				

* Calculated as the deviation from a conceptual optimum
 (n) Refers to Indicators newly incorporated in the EQx2022

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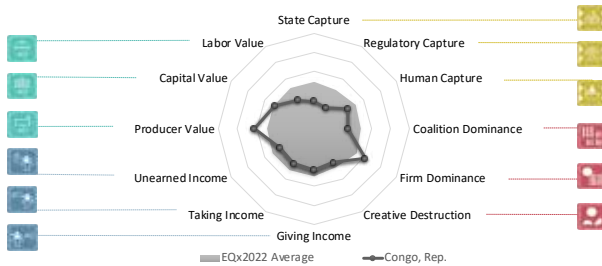
Pillar	Indicator	Rank / 151		Score	
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses				
	REG Regional redistribution as % of government budget	9		77.5	
	EDU School life expectancy	105		13.6	
	GPS Expenditure on general public services as % of GDP*				
	INT Internet access	143		10.6	
	NRI Network Readiness Index	126		5.7	
	LEW Life expectancy women	110		12.6	
	LEM Life expectancy men	108		16.0	
	FSQ Global Food Security Index - availability, quality & safety				
	COV COVID-19 excess deaths, age-adjusted				
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	128		38.6	
	COM COVID-19 mortality rate, age-adjusted	11		71.3	
	CLS COVID-19 lost schooldays	36		71.3	
	VAX COVID-19 vaccination rate (n)	149		8.3	
	OSI Online Service Index	143		1.8	
	UNV Top universities (n)	57		37.7	
	PIS PISA mean scores (n)				
	GEX General government expenditure as % of GDP* (n)	132		23.4	
	DCT Corporate tax rate*				
	HOM Homicide rate				
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income				
	FDE Fiscal decentralization				
	DTR Tax revenue as % of GDP*				
	BRD Battle-related deaths per 100,000 people	140		50.1	
	GCI Global Cybersecurity Index	142		9.0	
	SUI Suicide rate per 100,000 people	67		58.8	
	SUB Death rates from substance use per 100,000 people	66		56.9	
	DPS Delta public vs private sector salaries (n)				
	GEG Gender education gap (n)				
	EPI Environmental Performance Index	107		32.8	
Producer Value (iv.10)	DBT Government debt as % of GDP	5		79.9	
	NRR Natural resources rents as % of GDP (n)	125		27.3	
	CDO CO2 emissions (metric tons per capita) (n)	1		100.0	
	CRM Criminal markets (n)	140		15.1	
	TRF Trade freedom	121		29.4	
	FDS FDI inflows as % of GDP, stock				
	BTF Barriers to FDI				
	EGL Economic globalization				
	HEI Health Efficiency Index				
	OFB Open for business				
Capital Value (iv.11)	ESG ESG company scores				
	RDR R&D as % of revenue Top 10 firms				
	FSA Global Food Security Index - affordability				
	PAT Nr. of patent applications per 100,000 people	97		44.0	
	IPM % of imports targeted by protectionist measures (flow)				
	IPS % of imports targeted by protectionist measures (stock) (n)				
	DGI % of discr. govt. interventions as % of total interv. (flow)	1		96.5	
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)				
	DNI Neutral interest rate*				
	DOI Inflation*	53		54.7	
Labor Value (iv.12)	GOL Gold demand as % of GDP				
	DMA M&A as % of investment - 3 yrs rolling avg.*				
	DKI Delta capital gains tax vs income tax	112		0.0	
	UNC Unicorns per 1 million people	28		43.0	
	BSG Billionaires self-made nr. per 1 million people				
	BSM Billionaires self-made as % of total billionaires				
	FMI Financial Markets Index				
	UEM Unemployment rate	61		61.9	
	LFP Labor force participation rate	68		53.0	
	WLP Delta real wage vs labor productivity increases				
Labor Value (iv.12)	YUN Youth unemployment rate	42		66.5	
	BRN Human flight and brain drain	116		29.4	
Labor Value (iv.12)	LFR Labor force participation ratio - male vs female*	15		74.4	

Congo, Rep.

EQx2022 Country Scorecard

Population 6 million
GDP (nominal) 10 billion USD
GDP per capita 1'893 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites											
		119		43.5													
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas											
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)					
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score				
		121	40.0	108	45.3	135	31.0	88	44.4	133	41.9	93	46.9				
Level 3 - Pillars		Rank / 151		Score													
																	
Political Power (I)	State Capture	139	28.8														
	Regulatory Capture	134	25.4														
	Human Capture	118	41.6														
	Coalition Dominance	135	35.9														
Economic Power (II)	Firm Dominance	7	62.2														
	Creative Destruction	84	40.3														
	Giving Income	116	42.9														
	Taking Income	124	41.9														
Political Value (III)	Unearned Income	125	40.5														
	Producer Value	13	62.2														
	Capital Value	80	47.4														
	Labor Value	122	34.6														
Level 4 - EQx Indicators	Rank / 151		Score		Rank / 151									Score		Rank / 151	
	State Capture (i.1)	COR Political corruption	124	23.6	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	51	57.5									
		MOB Social mobility (upward)*	98	28.4		REG Regional redistribution as % of government budget	53	66.0									
		MOD Social mobility (downward)* (n)	72	41.3		EDU School life expectancy											
		PDE Political decentralization	128	14.7		GPS Expenditure on general public services as % of GDP*											
		ADE Administrative decentralization	107	18.5		INT Internet access	147	7.3									
		PGL Political globalization	115	28.4		NRI Network Readiness Index											
		WPI Women's Power Index	116	28.2		LEW Life expectancy women	97	23.9									
		RTC Government's responsiveness to change				LEM Life expectancy men	93	28.4									
		EPR E-Participation Index	132	17.1		FSQ Global Food Security Index - availability, quality & safety											
		PFD Press freedom	94	44.4		COV COVID-19 excess deaths, age-adjusted											
	Regulatory Capture (i.2)	COC Control of corruption	141	18.6	COF COVID-19 fatality rate, age-adjusted	116	45.5										
		OPG Open government (n)			COM COVID-19 mortality rate, age-adjusted	37	68.3										
		NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS COVID-19 lost schooldays	71	48.7										
REQ Regulatory quality (n)		111	15.2	VAX COVID-19 vaccination rate (n)	125	18.0											
CRO Crony capitalism				OSI Online Service Index	125	21.0											
ECR Ease of challenging regulations				UNV Top universities (n)	57	37.7											
EDB Digital institutional quality				PIS PISA mean scores (n)													
PRI Property rights		116	29.5	GEX General government expenditure as % of GDP* (n)	88	48.1											
INO Informal output as a % of GDP (n)		124	24.1	DCT Corporate tax rate*	42	58.9											
CGP Constraints on government power (n)				HOM Homicide rate													
Human Capture (i.3)	REN Regulatory enforcement (n)	74	40.1	INE Top 10% share of pre-tax national income	129	18.3											
	GSI Global Slavery Index	127	36.5	FDE Fiscal decentralization													
	WBL Women, business and the law	132	12.1	DTR Tax revenue as % of GDP*	45	65.1											
	LIN LGBT+ inclusiveness	89	37.6	BRD Battle-related deaths per 100,000 people	1	54.2											
	GRI Religion - Government Restriction Index	37	70.4	GCI Global Cybersecurity Index	128	16.0											
	SHI Religion - Social Hostilities Index	15	78.4	SUI Suicide rate per 100,000 people	65	59.4											
	WSB Women self made billionaires			SUB Death rates from substance use per 100,000 people	89	51.6											
	HRI Human Rights Index	120	27.9	DPS Delta public vs private sector salaries (n)													
	FDP Forcibly displaced population as % of population	132	45.9	GEG Gender education gap (n)													
	AFI Academic Freedom Index	101	38.2	EPI Environmental Performance Index	128	23.9											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	83	39.6	DBT Government debt as % of GDP	106	43.7											
	WMA Prop. of women in senior and middle mgmt. positions* (n)			NRR Natural resources rents as % of GDP (n)	151	10.4											
	IEE Top 3 industries exports as % of exports	78	34.8	CDO CO2 emissions (metric tons per capita) (n)	28	68.8											
	ECI Economic Complexity Index	127	21.4	CRM Criminal markets (n)	61	55.9											
	IVA Top 3 industries as % of VA			TRF Trade freedom													
	CON Construction as % of GDP*			FDS FDI inflows as % of GDP, stock	6	78.3											
	MIL Military expenses as % of GDP*	136	22.9	BTf Barriers to FDI													
	UNI Unionization rate*			EGL Economic globalization	101	33.2											
	CBC Collective bargaining coverage			HEI Health Efficiency Index													
	BSN Barriers in service & network sectors			OFB Open for business													
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	87	40.9	ESG ESG company scores													
	CRA Criminal actors (n)	70	53.7	RDR R&D as % of revenue Top 10 firms													
	SME SMEs per 1,000 people			FSA Global Food Security Index - affordability													
	BIW Billionaires' wealth as % of GDP	1	62.2	PAT Nr. of patent applications per 100,000 people	97	44.0											
	FKG Top 10 firms market cap as % of GDP			IPM % of imports targeted by protectionist measures (flow)	1	57.6											
	FRG Top 3 firms revenues as % of GDP			IPS % of imports targeted by protectionist measures (stock) (n)	9	78.0											
	FRR Top 30 firms revenues as % of GDP			DGI % of discr. govt. interventions as % of total interv. (flow)	1	96.5											
	TUL Listed firms turnover, long run 15 yrs			DGS % of discr. govt. interventions as % of total interv. (stock) (n)	56	59.7											
	TUS Listed firms turnover, short run 3 yrs			DNI Neutral interest rate*													
	ENT Entrepreneurship			DOI Inflation*	1	54.9											
Creative Destruction (ii.6)	VCK Venture capital finance	73	40.3	GOL Gold demand as % of GDP													
	RND R&D as a % of GDP			DMA M&A as % of investment - 3 yrs rolling avg.*													
	EXR Firm exit ratio			DKI Delta capital gains tax vs income tax	1	74.7											
	BCD Billionaire's creative destruction			UNC Unicorns per 1 million people	28	43.0											
	IWE Index of Women Entrepreneurs			BSG Billionaires self-made nr. per 1 million people													
	VCA Venture capital availability			BSM Billionaires self-made as % of total billionaires													
	GSE Governmental support to entrepreneurship			FMI Financial Markets Index	89	29.3											
				UEM Unemployment rate	142	0.0											
				LFP Labor force participation rate	35	66.9											
				WLP Delta real wage vs labor productivity increases													
			YUN Youth unemployment rate	113	37.3												
			BRN Human flight and brain drain	116	29.4												
			LFR Labor force participation ratio - male vs female*	11	78.4												

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Costa Rica

EQx2022 Country Scorecard

Population **5 million**
GDP (nominal) **62 billion USD**
GDP per capita **12'253 USD**



Level 1 - Index

EQx Rank / 151
57

EQx Score
49.9

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

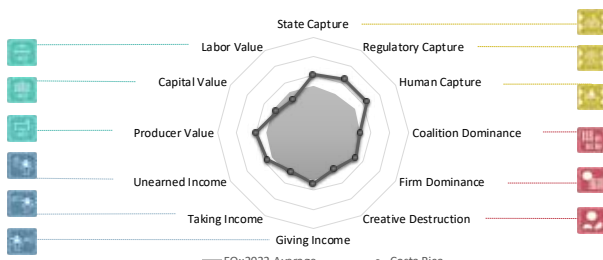
Power		Value	
Rank / 151	Score	Rank / 151	Score
50	52.2	72	48.8

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	
28	63.8		77	46.4		61	51.2		83	47.6	

Level 3 - Pillars

	Rank / 151	Score
Political Power (I)		
State Capture	33	61.4
Regulatory Capture	29	65.2
Human Capture	20	65.0
Economic Power (II)		
Coalition Dominance	81	49.2
Firm Dominance	90	51.3
Creative Destruction	75	43.5
Political Value (III)		
Giving Income	52	52.9
Taking Income	110	46.3
Economic Value (IV)		
Unearned Income	41	55.6
Producer Value	23	60.0
Capital Value	101	44.4
Labor Value	116	40.8



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (I.1)		
COR Political corruption	36	76.3
MOB Social mobility (upward)* (n)		
MOD Social mobility (downward)* (n)		
PDE Political decentralization	117	29.7
ADE Administrative decentralization	128	15.6
PGL Political globalization	70	52.0
WPI Women's Power Index	1	100.0
RTC Government's responsiveness to change	96	32.9
EPR E-Participation Index	73	54.0
PFD Press freedom	5	93.4
COC Control of corruption	26	73.4
OPG Open government (n)	19	78.3
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	39	62.0
CRO Crony capitalism		
ECR Ease of challenging regulations	50	55.7
EDB Digital institutional quality		
PRJ Property rights		
INO Informal output as a % of GDP (n)	43	64.2
CGP Constraints on government power (n)	15	82.1
REN Regulatory enforcement (n)	26	71.2
Human Capture (I.2)		
GSI Global Slavery Index	8	70.2
WBL Women, business and the law	57	59.2
LIN LGBT+ inclusiveness	48	67.9
GRI Religion - Government Restriction Index	57	62.2
SHI Religion - Social Hostilities Index	11	79.6
WSB Women self made billionaires		
HRI Human Rights Index	12	92.2
FDP Forcibly displaced population as % of population	57	56.2
AFI Academic Freedom Index	23	75.0
FLS Financial Literacy Score (n)	61	46.8
WMA Prop. of women in senior and middle mgmt. positions* (n)	69	41.3
Coalition Dominance (II.3)		
IEE Top 3 industries exports as % of exports	50	51.6
ECI Economic Complexity Index	51	58.6
IVA Top 3 industries as % of VA	36	61.5
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	130	30.7
UNI Unionization rate*	50	57.0
CBC Collective bargaining coverage	20	70.8
BSN Barriers in service & network sectors	43	10.9
PUE Public employees as a % of total employment (n)	68	53.1
CRA Criminal actors (n)	66	55.9
Firm Dominance (II.4)		
SME SMEs per 1,000 people	60	42.2
BIW Billionaires' wealth as % of GDP	1	62.2
FKG Top 10 firms market cap as % of GDP		
FRG Top 3 firms revenues as % of GDP	11	59.3
FRR Top 30 firms revenues as % of GDP		
Creative Destruction (II.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	57	44.3
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP	70	48.8
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs	34	52.6
VCA Venture capital availability	87	36.6
GSE Governmental support to entrepreneurship	64	39.3

	Rank / 151	Score
Giving Income (III.7)		
SNT Subsidies and transfers as % of expenses	29	70.5
REG Regional redistribution as % of government budget	59	62.7
EDU School life expectancy	21	69.5
GPS Expenditure on general public services as % of GDP*	15	63.9
INT Internet access	46	68.9
NRI Network Readiness Index	52	54.7
LEW Life expectancy women	22	74.7
LEM Life expectancy men	24	75.1
FSQ Global Food Security Index - availability, quality & safety	43	59.2
COV COVID-19 excess deaths, age-adjusted	81	0.0
COF COVID-19 fatality rate, age-adjusted	45	61.4
COM COVID-19 mortality rate, age-adjusted	107	43.1
CLS COVID-19 lost schooldays	128	13.1
VAX COVID-19 vaccination rate (n)	27	76.4
OSI Online Service Index	68	58.1
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)	52	30.4
GEX General government expenditure as % of GDP* (n)	82	50.2
Taking Income (III.8)		
DCT Corporate tax rate*	70	47.4
HOM Homicide rate	119	22.3
INE Top 10% share of pre-tax national income	113	35.2
FDE Fiscal decentralization	51	33.0
DTR Tax revenue as % of GDP*	40	68.8
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	79	55.4
SUI Suicide rate per 100,000 people	83	54.3
SUB Death rates from substance use per 100,000 people	83	53.4
DPS Delta public vs private sector salaries (n)	41	0.0
GEG Gender education gap (n)	10	73.6
Unearned Income (III.9)		
EPI Environmental Performance Index	47	58.3
DBT Government debt as % of GDP		
NRR Natural resources rents as % of GDP (n)	50	57.6
CDO CO2 emissions (metric tons per capita) (n)	45	51.8
CRM Criminal markets (n)	64	54.7
Producer Value (IV.10)		
TRF Trade freedom	65	56.4
FDS FDI inflows as % of GDP, stock	31	50.5
BTF Barriers to FDI	17	66.9
EGL Economic globalization	55	58.3
HEI Health Efficiency Index	18	65.0
OFB Open for business	16	72.9
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	39	41.8
FSA Global Food Security Index - affordability	30	70.5
PAT Nr. of patent applications per 100,000 people	77	44.3
IPM % of imports targeted by protectionist measures (flow)	72	57.4
IPS % of imports targeted by protectionist measures (stock) (n)	24	67.1
DGI % of discr. govt. interventions as % of total interv. (flow)	79	36.3
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	34	67.8
Capital Value (IV.11)		
DNI Neutral interest rate*	38	43.7
DOI Inflation*	1	54.9
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*	56	47.6
DKI Delta capital gains tax vs income tax	54	55.4
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires	81	30.8
FMI Financial Markets Index		
UEM Unemployment rate	139	9.1
LFP Labor force participation rate	58	55.1
WLP Delta real wage vs labor productivity increases	5	72.7
YUN Youth unemployment rate	138	11.3
BRN Human flight and brain drain	32	71.1
LFR Labor force participation ratio - male vs female*	112	39.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Côte d'Ivoire

EQx2022 Country Scorecard

Population 26 million
GDP (nominal) 61 billion USD
GDP per capita 2'386 USD



Level 1 - Index		EQx Rank / 151	EQx Score	Quality Elites			
		72	47.5				
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices		EQx Index Areas			
		Power	Value	Political Power (I)	Economic Power (II)	Political Value (III)	Economic Value (IV)
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		102	41.9	60	50.4	89	44.1
				116	40.8	77	49.1
				64	51.0		
Level 3 - Pillars		Rank / 151	Score				
Political Power (I)	State Capture	106	42.5				
	Regulatory Capture	90	40.0				
	Human Capture	71	52.0				
	Coalition Dominance	86	48.6				
	Firm Dominance	35	59.3				
	Creative Destruction	140	30.3				
	Giving Income	130	40.1				
	Taking Income	17	61.6				
	Unearned Income	107	44.6				
	Producer Value	80	48.7				
	Capital Value	68	48.6				
	Labor Value	71	54.9				
Economic Power (II)							
Political Value (III)							
Economic Value (IV)							
Level 4 - EQx Indicators		Rank / 151	Score				
State Capture (i.1)	COR Political corruption	83	42.2	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	56	54.8
	MOB Social mobility (upward)*	80	38.5		REG Regional redistribution as % of government budget	47	68.3
	MOD Social mobility (downward)* (n)	84	35.7		EDU School life expectancy	99	20.7
	PDE Political decentralization				GPS Expenditure on general public services as % of GDP*		
	ADE Administrative decentralization				INT Internet access	103	31.0
	PGL Political globalization	76	49.4		NRI Network Readiness Index	103	26.5
	WPI Women's Power Index	129	25.6		LEW Life expectancy women	116	3.2
	RTC Government's responsiveness to change	59	52.2		LEM Life expectancy men	114	8.0
	EPR E-Participation Index	113	29.8		FSQ Global Food Security Index - availability, quality & safety		
	PFD Press freedom	49	60.7		COV COVID-19 excess deaths, age-adjusted		
Regulatory Capture (i.2)	COC Control of corruption	90	40.6		COF COVID-19 fatality rate, age-adjusted	83	55.3
	OPG Open government (n)	93	25.6		COM COVID-19 mortality rate, age-adjusted	20	70.7
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2		CLS COVID-19 lost schooldays		
	REQ Regulatory quality (n)	66	43.9		VAX COVID-19 vaccination rate (n)	114	24.6
	CRO Crony capitalism				OSI Online Service Index	108	34.7
	ECR Ease of challenging regulations	69	44.3		UNV Top universities (n)	57	37.7
	EDB Digital institutional quality				PIS PISA mean scores (n)		
	PRI Property rights	87	40.1		GEX General government expenditure as % of GDP* (n)	94	45.2
	INO Informal output as a % of GDP (n)	101	36.7		DCT Corporate tax rate*	6	76.2
	CGP Constraints on government power (n)	89	28.3		HOM Homicide rate		
Human Capture (i.3)	REN Regulatory enforcement (n)	58	44.0		INE Top 10% share of pre-tax national income		
	GSI Global Slavery Index			Taking Income (iii.8)	FDE Fiscal decentralization		
	WBL Women, business and the law	57	59.2		DTR Tax revenue as % of GDP*	15	75.8
	LIN LGBT+ inclusiveness	82	41.0		BRD Battle-related deaths per 100,000 people	1	54.2
	GRI Religion - Government Restriction Index	16	77.4		GCI Global Cybersecurity Index	78	55.7
	SHI Religion - Social Hostilities Index	33	71.3		SUI Suicide rate per 100,000 people	90	51.8
	WSB Women self-made billionaires				SUB Death rates from substance use per 100,000 people	56	59.9
	HRI Human Rights Index	101	34.6		DPS Delta public vs private sector salaries (n)		
	FDP Forcibly displaced population as % of population	106	55.4		GEG Gender education gap (n)		
	AFI Academic Freedom Index	80	56.1		EPI Environmental Performance Index	147	16.0
	FLS Financial Literacy Score (n)	61	46.8		DBT Government debt as % of GDP	57	60.9
Coalition Dominance (ii.4)	WMA Prop. of women in senior and middle mgmt. positions* (n)	83	29.7		NRR Natural resources rents as % of GDP (n)	85	44.0
	IEE Top 3 industries exports as % of exports			Unearned Income (iii.9)	CDO CO2 emissions (metric tons per capita) (n)	22	76.3
	ECI Economic Complexity Index	119	25.5		CRM Criminal markets (n)	120	25.9
	IVA Top 3 industries as % of VA				TRF Trade freedom	73	53.6
	CON Construction as % of GDP*				FDS FDI inflows as % of GDP, stock	124	42.3
	MIL Military expenses as % of GDP*	39	64.5		BTf Barriers to FDI		
	UNI Unionization rate*				EGL Economic globalization	116	26.3
	CBC Collective bargaining coverage				HEI Health Efficiency Index		
	BSN Barriers in service & network sectors				OFB Open for business		
	PUE Public employees as a % of total employment (n)	13	73.9		ESG ESG company scores		
	CRA Criminal actors (n)	107	35.1		RDR R&D as % of revenue Top 10 firms	56	41.1
Firm Dominance (ii.5)	SME SMEs per 1,000 people			Producer Value (iv.10)	FSA Global Food Security Index - affordability		
	BIW Billionaires' wealth as % of GDP	1	62.2		PAT Nr. of patent applications per 100,000 people	97	44.0
	FKG Top 10 firms market cap as % of GDP	5	52.9		IPM % of imports targeted by protectionist measures (flow)	1	57.6
	FRG Top 3 firms revenues as % of GDP	16	59.1		IPS % of imports targeted by protectionist measures (stock) (n)	10	77.5
	FRR Top 30 firms revenues as % of GDP	14	64.9		DGI % of discr. govt. interventions as % of total interv. (flow)		
	TUL Listed firms turnover, long run 15 yrs				DGS % of discr. govt. interventions as % of total interv. (stock) (n)	68	55.0
	TUS Listed firms turnover, short run 3 yrs				DNI Neutral interest rate*		
	ENT Entrepreneurship	92	31.7		DOI Inflation*	83	54.1
	VCK Venture capital finance	73	40.3		GOL Gold demand as % of GDP		
	RND R&D as a % of GDP	117	16.8	Capital Value (iv.11)	DMA M&A as % of investment - 3 yrs rolling avg.*		
Creative Destruction (ii.6)	EXR Firm exit ratio				DKI Delta capital gains tax vs income tax		
	BCD Billionaire's creative destruction				UNC Unicorns per 1 million people	28	43.0
	IWE Index of Women Entrepreneurs				BSG Billionaires self-made nr. per 1 million people		
	VCA Venture capital availability	125	15.5		BSM Billionaires self-made as % of total billionaires		
	GSE Governmental support to entrepreneurship				FMI Financial Markets Index		
					UEM Unemployment rate	25	69.6
					LFP Labor force participation rate	121	29.2
					WLP Delta real wage vs labor productivity increases		
					YUN Youth unemployment rate	24	72.8
					BRN Human flight and brain drain	94	34.4
					LFR Labor force participation ratio - male vs female*	89	52.2

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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Croatia

EQx2022 Country Scorecard

Population **4 million**
 GDP (nominal) **57 billion USD**
 GDP per capita **14'071 USD**



Level 1 - Index

EQx Rank / 151
48EQx Score
51.7

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
47	52.5	55	51.2

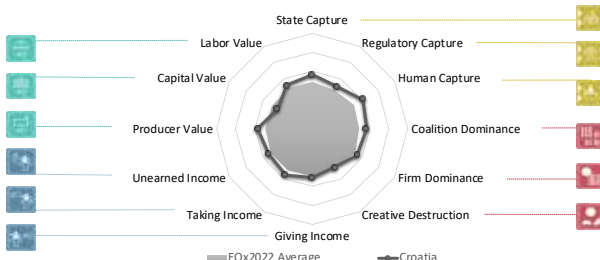
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
41	56.1		52	50.6		49	53.2		66	50.3	

Level 3 - Pillars

Rank / 151 Score

Pillar	Indicator	Rank / 151		Score	
Political Power (I)	State Capture	41	56.9		
	Regulatory Capture	57	51.3		
	Human Capture	38	61.7		
Economic Power (II)	Coalition Dominance	32	57.2		
	Firm Dominance	56	54.5		
	Creative Destruction	63	46.6		
Political Value (III)	Giving Income	63	50.9		
	Taking Income	38	55.7		
	Unearned Income	57	52.8		
Economic Value (IV)	Producer Value	41	57.2		
	Capital Value	111	41.7		
	Labor Value	82	52.7		



Level 4 - EQx Indicators

Rank / 151 Score

Pillar	Indicator	Rank / 151		Score	
State Capture (I.1)	COR Political corruption	44	66.3		
	MOB Social mobility (upward)*	56	53.8		
	MOD Social mobility (downward)* (n)	46	54.8		
	PDE Political decentralization	50	58.7		
	ADE Administrative decentralization	32	69.3		
	PGL Political globalization	38	70.7		
	WPI Women's Power Index	39	64.9		
	RTC Government's responsiveness to change	126	8.6		
	EPR E-Participation Index	23	77.0		
	PFD Press freedom	40	62.2		
Regulatory Capture (I.2)	COC Control of corruption	45	58.9		
	OPG Open government (n)	31	62.9		
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2		
	REQ Regulatory quality (n)	40	61.6		
	CRO Crony capitalism				
	ECR Ease of challenging regulations	127	7.3		
	EDB Digital institutional quality				
	PKI Property rights	38	68.1		
	INO Informal output as a % of GDP (n)	59	54.4		
	CGP Constraints on government power (n)	43	53.5		
Human Capture (I.3)	REN Regulatory enforcement (n)	40	54.8		
	GSI Global Slavery Index	100	46.6		
	WBL Women, business and the law	25	74.2		
	LIN LGBT+ inclusiveness	23	78.9		
	GRI Religion - Government Restriction Index	42	68.1		
	SHI Religion - Social Hostilities Index	21	76.0		
	WSB Women self made billionaires				
	HRI Human Rights Index	26	77.8		
	FDP Forcibly displaced population as % of population	112	54.2		
	AFI Academic Freedom Index	39	70.5		
Coalition Dominance (II.4)	FLS Financial Literacy Score (n)	30	63.0		
	WMA Prop. of women in senior and middle mgmt. positions* (n)	62	46.4		
	IEE Top 3 industries exports as % of exports	11	82.4		
	ECI Economic Complexity Index	35	71.3		
	IVA Top 3 industries as % of VA	21	65.4		
	CON Construction as % of GDP*				
	MIL Military expenses as % of GDP*	18	68.1		
	UNI Unionization rate*	63	46.0		
	CBC Collective bargaining coverage	52	40.0		
	BSN Barriers in service & network sectors	16	61.6		
Firm Dominance (III.5)	PUE Public employees as a % of total employment (n)	121	21.0		
	CRA Criminal actors (n)	75	51.2		
	SME SMEs per 1,000 people	45	44.3		
	BIW Billionaires' wealth as % of GDP	1	62.2		
	FKG Top 10 firms market cap as % of GDP	50	52.8		
	FRG Top 3 firms revenues as % of GDP	31	57.3		
	FRR Top 30 firms revenues as % of GDP	23	61.9		
	TUL Listed firms turnover, long run 15 yrs				
	TUS Listed firms turnover, short run 3 yrs				
	ENT Entrepreneurship	43	53.9		
Creative Destruction (III.6)	VCK Venture capital finance	73	40.3		
	RND R&D as a % of GDP	36	66.5		
	EXR Firm exit ratio				
	BCD Billionaire's creative destruction				
	IWE Index of Women Entrepreneurs				
	VCA Venture capital availability	97	33.6		
	GSE Governmental support to entrepreneurship	81	27.7		

* Calculated as the deviation from a conceptual optimum
 (n) Refers to Indicators newly incorporated in the EQx2022

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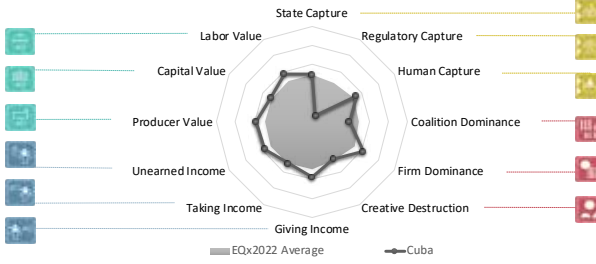
Pillar	Indicator	Rank / 151		Score	
Giving Income (III.7)	SNT Subsidies and transfers as % of expenses	64	48.6		
	REG Regional redistribution as % of government budget	122	20.4		
	EDU School life expectancy	47	57.9		
	GPS Expenditure on general public services as % of GDP*	42	52.6		
	INT Internet access	50	67.0		
	NRI Network Readiness Index	37	61.6		
	LEW Life expectancy women	28	70.7		
	LEM Life expectancy men	36	67.2		
	FSQ Global Food Security Index - availability, quality & safety				
	COV COVID-19 excess deaths, age-adjusted	6	69.3		
Taking Income (III.8)	COF COVID-19 fatality rate, age-adjusted	32	62.4		
	COM COVID-19 mortality rate, age-adjusted	109	42.9		
	CLS COVID-19 lost schooldays				
	VAX COVID-19 vaccination rate (n)	68	57.3		
	OSI Online Service Index	48	65.3		
	UNV Top universities (n)	57	37.7		
	PIS PISA mean scores (n)	34	57.4		
	GEX General government expenditure as % of GDP* (n)	142	14.2		
	DCT Corporate tax rate*	70	47.4		
	HOM Homicide rate	13	81.6		
Unearned Income (III.9)	INE Top 10% share of pre-tax national income	30	77.8		
	FDE Fiscal decentralization	29	49.7		
	DTR Tax revenue as % of GDP*	100	26.2		
	BRD Battle-related deaths per 100,000 people	1	54.2		
	GCI Global Cybersecurity Index	39	74.1		
	SUI Suicide rate per 100,000 people	132	28.0		
	SUB Death rates from substance use per 100,000 people	121	29.0		
	DPS Delta public vs private sector salaries (n)	15	62.2		
	GEG Gender education gap (n)				
	EPI Environmental Performance Index	32	75.1		
Producer Value (IX.10)	DBT Government debt as % of GDP	119	36.9		
	NRR Natural resources rents as % of GDP (n)	47	58.6		
	CDO CO2 emissions (metric tons per capita) (n)	78	36.5		
	CRM Criminal markets (n)	58	57.1		
	TRF Trade freedom	10	76.9		
	FDS FDI inflows as % of GDP, stock	59	47.2		
	BTF Barriers to FDI	20	66.2		
	EGL Economic globalization	32	75.2		
	HEI Health Efficiency Index				
	OFB Open for business	37	47.0		
Capital Value (IX.11)	ESG ESG company scores				
	RDR R&D as % of revenue Top 10 firms	56	41.1		
	FSA Global Food Security Index - affordability				
	PAT Nr. of patent applications per 100,000 people	28	47.7		
	IPM % of imports targeted by protectionist measures (flow)	85	56.9		
	IPS % of imports targeted by protectionist measures (stock) (n)	43	47.7		
	DGI % of discr. govt. interventions as % of total interv. (flow)	91	35.2		
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	104	36.0		
	DNI Neutral interest rate*				
	DOI Inflation*	51	54.7		
Labor Value (IX.12)	GOL Gold demand as % of GDP				
	DMA M&A as % of investment - 3 yrs rolling avg.*	54	48.3		
	DKI Delta capital gains tax vs income tax	77	36.2		
	UNC Unicorns per 1 million people	28	43.0		
	BSG Billionaires self-made nr. per 1 million people				
	BSM Billionaires self-made as % of total billionaires	73	32.5		
	FMI Financial Markets Index				
	UEM Unemployment rate	90	52.1		
	LFP Labor force participation rate	130	23.8		
	WLP Delta real wage vs labor productivity increases	1	100.0		
	YUN Youth unemployment rate	111	37.7		
	BRN Human flight and brain drain	80	43.3		
	LFR Labor force participation ratio - male vs female*	70	59.1		

Cuba

EQx2022 Country Scorecard

Population 11 million
GDP (nominal) 107 billion USD
GDP per capita 9'472 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		50		51.1										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		93	43.4	37	55.0	124	35.2	66	47.6	38	54.6	35	55.2	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	66	49.8											
	Regulatory Capture	149	7.5											
	Human Capture	64	53.8											
	Coalition Dominance	124	39.3											
Economic Power (II)	Firm Dominance	7	62.2											
	Creative Destruction	71	44.6											
	Giving Income	28	57.7											
	Taking Income	78	49.8											
Political Value (III)	Unearned Income	36	56.9											
	Producer Value	32	58.3											
	Capital Value	59	49.5											
	Labor Value	56	57.9											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	63	54.8											
	MOB Social mobility (upward)*													
	MOD Social mobility (downward)* (n)													
	PDE Political decentralization	33	68.3											
	ADE Administrative decentralization	91	27.9											
	PGL Political globalization	60	58.5											
	WPI Women's Power Index	15	90.8											
	RTC Government's responsiveness to change													
	EPR E-Participation Index	118	25.2											
	PFD Press freedom	143	3.5											
Regulatory Capture (i.2)	COC Control of corruption	64	50.7											
	OPG Open government (n)													
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	113	13.4											
	CRO Crony capitalism													
	ECR Ease of challenging regulations													
	EDB Digital institutional quality													
	PRI Property rights	145	1.5											
	INO Informal output as a % of GDP (n)													
	CGP Constraints on government power (n)													
Human Capture (i.3)	REN Regulatory enforcement (n)													
	GSI Global Slavery Index	70	57.7											
	WBL Women, business and the law													
	LIN LGBT+ inclusiveness	55	59.5											
	GRI Religion - Government Restriction Index	110	31.9											
	SHI Religion - Social Hostilities Index	11	79.6											
	WSB Women self made billionaires													
	HRI Human Rights Index	83	40.4											
	FDP Forcibly displaced population as % of population	113	54.1											
	AFI Academic Freedom Index	135	6.0											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)													
	WMA Prop. of women in senior and middle mgmt. positions* (n)													
	IEE Top 3 industries exports as % of exports													
	ECI Economic Complexity Index	106	32.6											
	IVA Top 3 industries as % of VA													
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	87	53.4											
	UNI Unionization rate*	88	0.0											
	CBC Collective bargaining coverage	71	10.3											
	Firm Dominance (ii.5)	BSN Barriers in service & network sectors												
PUE Public employees as a % of total employment (n)		128	0.0											
CRA Criminal actors (n)		3	97.6											
SME SMEs per 1,000 people														
BIW Billionaires' wealth as % of GDP		1	62.2											
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)		TUL Listed firms turnover, long run 15 yrs												
		TUS Listed firms turnover, short run 3 yrs												
	ENT Entrepreneurship													
	VCK Venture capital finance	73	40.3											
	RND R&D as % of GDP	60	55.2											
	EXR Firm exit ratio													
	BCD Billionaire's creative destruction													
	IWE Index of Women Entrepreneurs													
	VCA Venture capital availability													
	GSE Governmental support to entrepreneurship													
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses													
	REG Regional redistribution as % of government budget													
	EDU School life expectancy	60	52.6											
	GPS Expenditure on general public services as % of GDP*													
	INT Internet access	76	58.2											
	NRI Network Readiness Index													
	LEW Life expectancy women	33	68.1											
	LEM Life expectancy men	29	71.8											
	FSQ Global Food Security Index - availability, quality & safety													
	Taking Income (iii.8)	COV COVID-19 excess deaths, age-adjusted	13	67.5										
COF COVID-19 fatality rate, age-adjusted		13	64.2											
COM COVID-19 mortality rate, age-adjusted		49	66.3											
CLS COVID-19 lost schooldays		102	27.7											
VAX COVID-19 vaccination rate (n)		2	89.5											
OSI Online Service Index		133	15.0											
UNV Top universities (n)		40	48.4											
PIS PISA mean scores (n)														
GEX General government expenditure as % of GDP* (n)														
Unearned Income (iii.9)		DCT Corporate tax rate*												
	HOM Homicide rate	93	38.3											
	INE Top 10% share of pre-tax national income	39	64.2											
	FDE Fiscal decentralization													
	DTR Tax revenue as % of GDP*													
	BRD Battle-related deaths per 100,000 people	1	54.2											
	GCI Global Cybersecurity Index	85	48.9											
	SUI Suicide rate per 100,000 people													
	SUB Death rates from substance use per 100,000 people	109	39.6											
	Producer Value (iv.10)	DPS Delta public vs private sector salaries (n)												
GEG Gender education gap (n)														
EPI Environmental Performance Index		60	51.8											
DBT Government debt as % of GDP														
NRR Natural resources rents as % of GDP (n)		57	53.7											
CDO CO2 emissions (metric tons per capita) (n)		57	46.9											
CRM Criminal markets (n)		26	75.1											
TRF Trade freedom		117	31.7											
Capital Value (iv.11)		FDS FDI inflows as % of GDP, stock												
		BTB Barriers to FDI												
	EGL Economic globalization													
	HEI Health Efficiency Index													
	OFB Open for business													
	ESG ESG company scores													
	RDR R&D as % of revenue Top 10 firms													
	FSA Global Food Security Index - affordability													
	PAT Nr. of patent applications per 100,000 people	81	44.2											
	Labor Value (iv.12)	IPM % of imports targeted by protectionist measures (flow)	1	57.6										
IPS % of imports targeted by protectionist measures (stock) (n)														
DGI % of discr. govt. interventions as % of total interv. (flow)		1	96.5											
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		1	100.0											
DNI Neutral interest rate*														
DOI Inflation*														
GOL Gold demand as % of GDP														
DMA M&A as % of investment - 3 yrs rolling avg.*														
DKI Delta capital gains tax vs income tax														
UNC Unicorns per 1 million people		28	43.0											
BSG Billionaires self-made nr. per 1 million people														
BSM Billionaires self-made as % of total billionaires														
FMI Financial Markets Index	47	53.4												
UEM Unemployment rate	18	73.4												
LFP Labor force participation rate	122	28.8												
WLP Delta real wage vs labor productivity increases														
YUN Youth unemployment rate	17	75.6												
BRN Human flight and brain drain	73	45.8												
LFR Labor force participation ratio - male vs female*	119	35.9												

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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Cyprus

EQx2022 Country Scorecard

Population 1 million
GDP (nominal) 25 billion USD
GDP per capita 20'535 USD



Level 1 - Index

EQx Rank / 151
32EQx Score
56.4

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
44	53.0	22	58.1

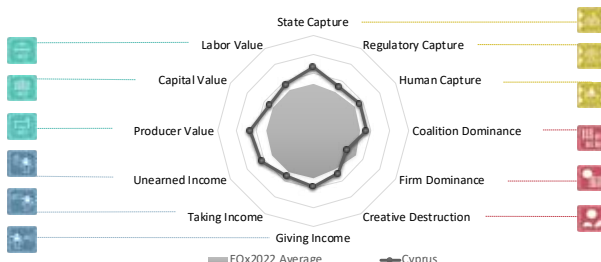
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
36	59.1		56	49.9		24	58.2		27	58.1	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	24	66.9
Political Power (I)	Regulatory Capture	49	53.6
Political Power (I)	Human Capture	54	56.2
Economic Power (II)	Coalition Dominance	39	56.0
Economic Power (II)	Firm Dominance	139	40.4
Economic Power (II)	Creative Destruction	45	51.5
Political Value (III)	Giving Income	23	58.4
Political Value (III)	Taking Income	46	54.5
Political Value (III)	Unearned Income	15	62.8
Economic Value (IV)	Producer Value	8	66.1
Economic Value (IV)	Capital Value	47	52.9
Economic Value (IV)	Labor Value	66	56.6



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	33	79.5
	MOB	Social mobility (upward)*	1	100.0
	MOD	Social mobility (downward)* (n)	10	89.1
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization		
	PGL	Political globalization	61	58.2
	WPI	Women's Power Index	81	41.5
	RTC	Government's responsiveness to change	68	48.2
	EPR	E-Participation Index	14	82.8
	PFD	Press freedom	21	75.4
Regulatory Capture (I.2)	COC	Control of corruption	40	63.4
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	27	75.7
	CRO	Crony capitalism	63	0.0
	ECR	Ease of challenging regulations	40	64.3
	EDB	Digital institutional quality		
	PRJ	Property rights	25	77.4
	INO	Informal output as a % of GDP (n)	46	59.0
	CGP	Constraints on government power (n)		
Human Capture (I.3)	REN	Regulatory enforcement (n)	27	68.4
	GSI	Global Slavery Index	76	55.4
	WBL	Women, business and the law	31	70.7
	LIN	LGBT+ inclusiveness	23	78.9
	GRI	Religion - Government Restriction Index	73	56.4
	SHI	Religion - Social Hostilities Index	105	42.7
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	28	76.9
	FDP	Forcibly displaced population as % of population	21	56.2
	AFI	Academic Freedom Index	10	76.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	61	46.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	74	36.0
	IEE	Top 3 industries exports as % of exports	9	82.9
	ECI	Economic Complexity Index	45	64.4
	IVA	Top 3 industries as % of VA	22	65.4
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	26	66.6
	UNI	Unionization rate*	85	8.3
	CBC	Collective bargaining coverage	54	39.1
	BSN	Barriers in service & network sectors	32	42.1
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	71	51.6
	CRA	Criminal actors (n)	53	60.5
	SME	SMEs per 1,000 people	51	43.3
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	86	51.6
	FRG	Top 3 firms revenues as % of GDP	77	48.6
	FRR	Top 30 firms revenues as % of GDP	62	34.2
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	30	66.3
Creative Destruction (II.6)	VCK	Venture capital finance	23	57.3
	RND	R&D as a % of GDP	57	55.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	55	32.4
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	87	36.6
	GSE	Governmental support to entrepreneurship	24	66.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	58	54.3
	REG	Regional redistribution as % of government budget	105	31.4
	EDU	School life expectancy	40	62.3
	GPS	Expenditure on general public services as % of GDP*	57	34.7
	INT	Internet access	21	77.7
	NRI	Network Readiness Index	35	66.0
	LEW	Life expectancy women	20	75.0
	LEM	Life expectancy men	20	78.7
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted	57	49.7
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	3	65.0
	COM	COVID-19 mortality rate, age-adjusted	56	64.9
	CLS	COVID-19 lost schooldays	53	60.0
	VAX	COVID-19 vaccination rate (n)	70	54.9
	OSI	Online Service Index	19	77.3
	UNV	Top universities (n)	1	100.0
	PIS	PISA mean scores (n)	41	41.4
	GEX	General government expenditure as % of GDP* (n)	115	36.4
	DCT	Corporate tax rate*	120	15.8
	HOM	Homicide rate	39	66.0
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	32	75.0
	FDE	Fiscal decentralization	64	28.1
	DTR	Tax revenue as % of GDP*	110	16.6
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	47	71.4
	SUI	Suicide rate per 100,000 people	21	68.6
	SUB	Death rates from substance use per 100,000 people	54	61.1
	DPS	Delta public vs private sector salaries (n)	27	41.8
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	29	77.8
Producer Value (IX.10)	DBT	Government debt as % of GDP	132	19.7
	NRR	Natural resources rents as % of GDP (n)	1	100.0
	CDO	CO2 emissions (metric tons per capita) (n)	93	29.6
	CRM	Criminal markets (n)	11	87.1
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	1	100.0
	BTf	Barriers to FDI		
	EGL	Economic globalization	11	87.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IX.11)	ESG	ESG company scores	37	39.8
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	75	44.3
	IPM	% of imports targeted by protectionist measures (flow)	118	50.5
	IPS	% of imports targeted by protectionist measures (stock) (n)	38	51.4
	DGI	% of discr. govt. interventions as % of total interv. (flow)	97	34.9
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	99	36.5
	DNI	Neutral interest rate*	20	54.7
	DOI	Inflation*	72	54.3
Labor Value (IX.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	66	15.9
	DKI	Delta capital gains tax vs income tax	61	45.8
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	5	98.5
	BSM	Billionaires self-made as % of total billionaires	53	31.9
	FMI	Financial Markets Index	29	72.3
	UEM	Unemployment rate	93	51.8
	LFP	Labor force participation rate	65	53.4
	WLP	Delta real wage vs labor productivity increases		
Labor Value (IX.12)	YUN	Youth unemployment rate	96	48.7
	BRN	Human flight and brain drain	32	71.1
Labor Value (IX.12)	LFR	Labor force participation ratio - male vs female*	44	66.2

EQx2022 Country Scorecard

Population	11 million
GDP (nominal)	245 billion USD
GDP per capita	22'990 USD



Level 1 – Index

EQx Rank / 151

26

EQx Score

58.1

Quality Elites

Level 2 – Sub-Indices & Index Areas

EQx Sub-Indices

Power



Rank / 151

46

Score

52.5

Value



Rank / 151

12

Score

60.9

EQx Index Areas

Political Power (I)

Rank / 151

30

Score

63.1

Economic Power (II)

Rank / 151

69

Score

59.2

Political Value (III)

Rank / 151

19

Score

59.1

Economic Value (IV)

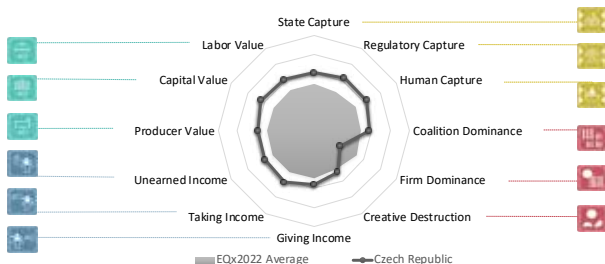
Rank / 151

13

Score

61.7

Level 3 – Pillars		Rank / 151	Score
Political Power (i)	State Capture	34	61.2
	Regulatory Capture	30	64.2
	Human Capture	27	63.9
Economic Power (ii)	Coalition Dominance	27	58.2
	Firm Dominance	147	31.6
	Creative Destruction	52	49.6
Political Value (iii)	Giving Income	36	56.1
	Taking Income	15	61.9
	Unearned Income	28	59.4
Economic Value (iv)	Producer Value	31	58.6
	Capital Value	9	63.9
	Labor Value	35	62.2



Level 4 – EQx Indicators			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	37	72.8
	MOB	Social mobility (upward)*	39	60.5
	MOD	Social mobility (downward)* (n)	48	54.3
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	53	56.1
	PGL	Political globalization	27	76.3
	WPI	Women's Power Index	62	50.8
	RTC	Government's responsiveness to change	77	42.8
	EPR	E-Participation Index	62	60.9
	PFD	Press freedom	32	69.6
Regulatory Capture (i.2)	COC	Control of corruption	34	68.6
	OPG	Open government (n)	21	73.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	18	81.7
	CRO	Crony capitalism	50	42.7
	ECR	Ease of challenging regulations	86	37.5
	EDB	Digital institutional quality	25	51.0
	PRI	Property rights	25	77.4
	INO	Informal output as a % of GDP (n)	18	80.7
	CGP	Constraints on government power (n)	18	76.8
Human Capture (i.3)	REN	Regulatory enforcement (n)	23	77.7
	GSI	Global Slavery Index	53	62.1
	WBL	Women, business and the law	25	74.2
	LIN	LGBT+ inclusiveness	23	78.9
	GRI	Religion - Government Restriction Index	47	65.7
	SHI	Religion - Social Hostilities Index	40	68.9
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	21	83.6
	FDP	Forcibly displaced population as % of population	48	56.2
	AFI	Academic Freedom Index	17	75.5
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	13	88.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	68	42.3
	IEE	Top 3 industries exports as % of exports	45	55.1
	ECI	Economic Complexity Index	6	93.5
	IYA	Top 3 industries as % of VA	79	31.5
	CON	Construction as % of GDP*	36	34.1
	MIL	Military expenses as % of GDP*	71	58.1
	UNI	Unionization rate*	5	72.3
	CBC	Collective bargaining coverage	51	40.3
	BSN	Barriers in service & network sectors	12	67.0
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)		
	CRA	Criminal actors (n)	37	67.6
	SME	SMEs per 1,000 people	40	46.0
	BIW	Billionaires' wealth as % of GDP	132	28.0
	FKG	Top 10 firms market cap as % of GDP	89	0.0
	FRG	Top 3 firms revenues as % of GDP	15	59.2
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	Creative Destruction (ii.6)	ENT	Entrepreneurship	35
VCK		Venture capital finance	66	40.7
RND		R&D as a % of GDP	17	79.5
EXR		Firm exit ratio	14	49.0
BCD		Billionaire's creative destruction	53	34.2
IWE		Index of Women Entrepreneurs	43	38.7
VCA		Venture capital availability	26	69.7
GSE	Governmental support to entrepreneurship	89	23.1	

			Rank / 151	Score
Giving Income (lit.7)	SNT	Subsidies and transfers as % of expenses	85	38.5
	REG	Regional redistribution as % of government budget	126	15.9
	EDU	School life expectancy	29	66.9
	GPS	Expenditure on general public services as % of GDP*	4	66.3
	INT	Internet access	44	69.6
	NRI	Network Readiness Index	23	76.9
	LEW	Life expectancy women	26	71.7
	LEM	Life expectancy men	28	71.9
	FSQ	Global Food Security Index - availability, quality & safety	19	74.9
	COV	COVID-19 excess deaths, age-adjusted	24	64.4
	COF	COVID-19 fatality rate, age-adjusted	25	62.9
	COM	COVID-19 mortality rate, age-adjusted	122	30.6
	CLS	COVID-19 lost schooldays	80	43.8
	VAX	COVID-19 vaccination rate (n)	58	64.4
	OSI	Online Service Index	57	62.3
Taking Income (lit.8)	UNV	Top universities (n)	24	69.0
	PIS	PISA mean scores (n)	22	68.6
	GEX	General government expenditure as % of GDP* (n)	109	36.9
	DCT	Corporate tax rate*	64	53.2
	HOM	Homicide rate	17	80.2
	INE	Top 10% share of pre-tax national income	2	97.6
	FDE	Fiscal decentralization	16	63.4
	BDT	Tax revenue as % of GDP*	54	62.4
	DRR	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	72	60.6
	SUI	Suicide rate per 100,000 people	115	41.3
	SUB	Death rates from substance use per 100,000 people	111	35.9
	DPS	Delta public vs private sector salaries (n)	13	65.2
	GEG	Gender education gap (n)	14	62.9
	Unearned Income (lit.9)	EPI	Environmental Performance Index	18
NBR		Government debt as % of GDP	28	66.5
DBT		Natural resources rents as % of GDP (n)	35	64.2
CDO		CO2 emissions (metric tons per capita) (n)	111	21.7
CRM		Criminal markets (n)	58	57.1
Producer Value (lv.10)	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	33	50.4
	BTF	Barriers to FDI	3	71.8
	EGL	Economic globalization	13	86.0
	HEI	Health Efficiency Index	21	54.6
	OFB	Open for business	56	37.0
	ESG	ESG company scores	25	55.2
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	22	74.9
	PAT	Nr. of patent applications per 100,000 people	25	49.5
	IPM	% of imports targeted by protectionist measures (flow)	108	53.4
	IPS	% of imports targeted by protectionist measures (stock) (n)	51	39.9
	DGI	% of discr. govt. interventions as % of total interv. (flow)	103	34.7
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	115	31.1
	Capital Value (lv.11)	DNI	Neutral interest rate*	7
DOI		Inflation*	76	54.3
GOL		Gold demand as % of GDP		
DMA		M&A as % of investment - 3 yrs rolling avg. *	25	56.6
DKI		Delta capital gains tax vs income tax	1	74.7
UNC		Unicorns per 1 million people	28	43.0
BSG		Billionaires self-made nr. per 1 million people	13	71.3
BSM		Billionaires self-made as % of total billionaires	1	83.6
FMI		Financial Markets Index	35	63.8
UEM		Unemployment rate	16	73.7
LFP		Labor force participation rate	89	45.5
WLP		Delta real wage vs labor productivity increases	21	42.8
YUN		Youth unemployment rate	31	71.1
BRN		Human flight and brain drain	32	71.1
LFR		Labor force participation ratio - male vs female*	79	56.6

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Denmark

EQx2022 Country Scorecard

Population **6 million**
GDP (nominal) **356 billion USD**
GDP per capita **61'242 USD**



Level 1 - Index

EQx Rank / 151
12

EQx Score
62.5

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
15	65.1	11	61.2

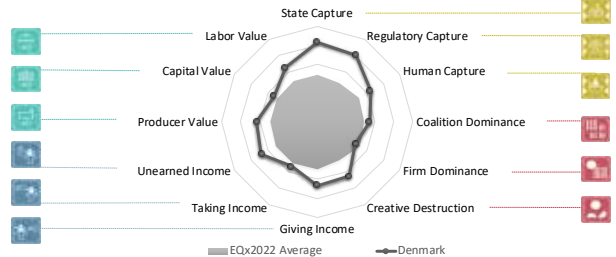
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
9	77.4		19	59.0		7	62.2		18	60.7	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	3	83.3
Political Power (I)	Regulatory Capture	9	80.7
Political Power (I)	Human Capture	21	64.9
Economic Power (II)	Coalition Dominance	47	54.9
Economic Power (II)	Firm Dominance	116	45.9
Economic Power (II)	Creative Destruction	17	65.9
Political Value (III)	Giving Income	6	66.8
Political Value (III)	Taking Income	51	53.9
Political Value (III)	Unearned Income	6	67.2
Economic Value (IV)	Producer Value	12	63.5
Economic Value (IV)	Capital Value	49	52.8
Economic Value (IV)	Labor Value	25	65.7



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	1	91.7
	MOB	Social mobility (upward)*	1	100.0
	MOD	Social mobility (downward)* (n)	5	93.0
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	17	81.0
	WPI	Women's Power Index	27	72.9
	RTC	Government's responsiveness to change	16	77.9
	EPR	E-Participation Index	9	83.9
	PFD	Press freedom	4	93.7
Regulatory Capture (I.2)	COC	Control of corruption	1	100.0
	OPG	Open government (n)	1	100.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	4	95.4
	CRO	Crony capitalism	42	51.9
	ECR	Ease of challenging regulations	14	83.6
	EDB	Digital institutional quality	7	72.4
	PRK	Property rights	13	89.3
	INO	Informal output as a % of GDP (n)	19	80.5
	CGP	Constraints on government power (n)	1	100.0
Human Capture (I.3)	REN	Regulatory enforcement (n)	1	100.0
	GSI	Global Slavery Index	15	68.3
	WBL	Women, business and the law	1	82.9
	LIN	LGBT+ inclusiveness	1	94.0
	GRI	Religion - Government Restriction Index	94	45.9
	SHI	Religion - Social Hostilities Index	110	37.9
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	9	94.1
	FDP	Forcibly displaced population as % of population	12	56.2
	AFI	Academic Freedom Index	31	72.9
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	1	100.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	66	43.8
	IEE	Top 3 industries exports as % of exports	28	71.5
	ECI	Economic Complexity Index	24	77.9
	IVA	Top 3 industries as % of VA	44	58.6
	CON	Construction as % of GDP*	21	55.4
	MIL	Military expenses as % of GDP*	58	59.8
	UNI	Unionization rate*	88	0.0
	CBC	Collective bargaining coverage	72	8.1
	BSN	Barriers in service & network sectors	9	74.3
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	120	21.9
	CRA	Criminal actors (n)	19	79.1
	SME	SMEs per 1,000 people	52	43.1
	BIW	Billionaires' wealth as % of GDP	131	29.1
	FKG	Top 10 firms market cap as % of GDP	83	52.1
	FRG	Top 3 firms revenues as % of GDP	73	50.0
	FRR	Top 30 firms revenues as % of GDP	56	45.2
	TUL	Listed firms turnover, long run 15 yrs	17	46.2
	TUS	Listed firms turnover, short run 3 yrs	8	70.0
	ENT	Entrepreneurship	1	100.0
Creative Destruction (II.6)	VCK	Venture capital finance	22	60.0
	RND	R&D as a % of GDP	8	88.0
	EXR	Firm exit ratio	4	72.9
	BCD	Billionaire's creative destruction	57	24.2
	IWE	Index of Women Entrepreneurs	17	63.8
	VCA	Venture capital availability	26	69.7
	GSE	Governmental support to entrepreneurship	13	82.7

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	12	84.0
	REG	Regional redistribution as % of government budget	127	15.4
	EDU	School life expectancy	8	87.0
	GPS	Expenditure on general public services as % of GDP*	48	49.8
	INT	Internet access	7	82.6
	NRI	Network Readiness Index	3	97.3
	LEW	Life expectancy women	23	74.5
	LEM	Life expectancy men	21	78.7
	FSQ	Global Food Security Index - availability, quality & safety	43	59.2
	COV	COVID-19 excess deaths, age-adjusted	8	68.8
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	4	64.7
	COM	COVID-19 mortality rate, age-adjusted	53	65.4
	CLS	COVID-19 lost schooldays	66	51.9
	VAX	COVID-19 vaccination rate (n)	12	80.8
	OSI	Online Service Index	3	87.4
	UNV	Top universities (n)	1	100.0
	PIS	PISA mean scores (n)	16	71.3
	GEX	General government expenditure as % of GDP* (n)	138	19.1
	DCT	Corporate tax rate*	27	70.4
	HOM	Homicide rate	28	70.5
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	18	82.2
	FDE	Fiscal decentralization	15	63.4
	DTR	Tax revenue as % of GDP*	120	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	38	74.2
	SUI	Suicide rate per 100,000 people	104	46.1
	SUB	Death rates from substance use per 100,000 people	140	5.3
	DPS	Delta public vs private sector salaries (n)	11	69.8
	GEG	Gender education gap (n)	32	35.9
	EPI	Environmental Performance Index	1	100.0
Producer Value (IV.10)	DBT	Government debt as % of GDP	40	64.1
	NRR	Natural resources rents as % of GDP (n)	38	62.8
	CDO	CO2 emissions (metric tons per capita) (n)	91	30.5
	CRM	Criminal markets (n)	18	78.7
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	87	44.9
	BTF	Barriers to FDI	19	66.5
	EGL	Economic globalization	8	88.8
	HEI	Health Efficiency Index	27	48.1
	OFB	Open for business	4	94.2
Capital Value (IV.11)	ESG	ESG company scores	11	67.6
	RDR	R&D as % of revenue Top 10 firms	13	68.1
	FSA	Global Food Security Index - affordability	1	80.6
	PAT	Nr. of patent applications per 100,000 people	9	61.6
	IPM	% of imports targeted by protectionist measures (flow)	104	54.1
	IPS	% of imports targeted by protectionist measures (stock) (n)	49	40.8
	DGI	% of discr. govt. interventions as % of total interv. (flow)	117	34.2
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	121	29.1
	DNI	Neutral interest rate*	11	57.7
	DOI	Inflation*	1	54.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	9	62.2
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	39	37.8
	BSM	Billionaires self-made as % of total billionaires	59	6.1
	FMI	Financial Markets Index	19	80.9
	UEM	Unemployment rate	68	60.3
	LFP	Labor force participation rate	78	49.6
	WLP	Delta real wage vs labor productivity increases	18	50.2

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Dominican Republic

EQx2022 Country Scorecard

Population 11 million
GDP (nominal) 79 billion USD
GDP per capita 7'342 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites							
		53		50.5									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		76	46.4	50	52.5	58	51.1	97	44.0	52	52.8	55	52.3
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	81	46.8										
	Regulatory Capture	72	46.1										
	Human Capture	28	63.8										
	Coalition Dominance	52	53.1										
Economic Power (II)	Firm Dominance	120	45.4										
	Creative Destruction	92	40.0										
	Giving Income	44	54.2										
	Taking Income	55	53.2										
Political Value (III)	Unearned Income	74	50.5										
	Producer Value	71	50.1										
	Capital Value	30	56.6										
	Labor Value	91	50.1										

Ecuador

EQx2022 Country Scorecard

Population **18 million**
GDP (nominal) **99 billion USD**
GDP per capita **5'687 USD**



Level 1 - Index

EQx Rank / 151
82

EQx Score
46.7

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
78	45.6	88	47.2

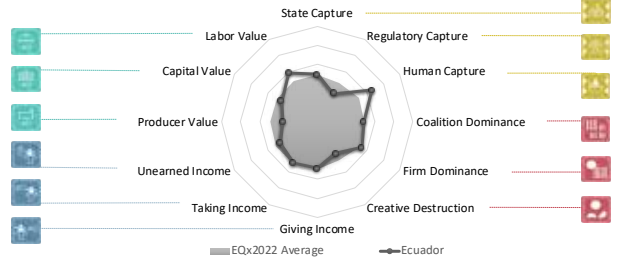
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
72	48.5		96	44.1		90	47.8		92	47.0	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	65	50.0
Political Power (I)	Regulatory Capture	113	34.1
Political Power (I)	Human Capture	16	66.2
Economic Power (II)	Coalition Dominance	87	48.6
Economic Power (II)	Firm Dominance	60	54.0
Economic Power (II)	Creative Destruction	99	38.4
Political Value (III)	Giving Income	78	48.3
Political Value (III)	Taking Income	79	49.7
Political Value (III)	Unearned Income	109	44.4
Economic Value (IV)	Producer Value	135	35.7
Economic Value (IV)	Capital Value	105	43.2
Economic Value (IV)	Labor Value	48	59.2



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	84	42.1
	MOB	Social mobility (upward)*	96	28.6
	MOD	Social mobility (downward)* (n)	104	26.3
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	47	60.8
	PGL	Political globalization	63	57.0
	WPI	Women's Power Index	44	62.5
	RTC	Government's responsiveness to change	104	29.0
	EPR	E-Participation Index	48	67.8
	PFD	Press freedom	73	54.2
Regulatory Capture (I.2)	COC	Control of corruption	91	40.4
	OPG	Open government (n)	57	45.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	97	28.8
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	116	20.9
	EDB	Digital institutional quality		
	PRJ	Property rights	122	28.1
	INO	Informal output as a % of GDP (n)	70	49.8
	CGP	Constraints on government power (n)	71	39.0
Human Capture (I.3)	REN	Regulatory enforcement (n)	73	40.3
	GSI	Global Slavery Index	40	64.3
	WBL	Women, business and the law	35	68.0
	LIN	LGBT+ inclusiveness	23	78.9
	GRI	Religion - Government Restriction Index	49	64.6
	SHI	Religion - Social Hostilities Index	15	78.4
	WSB	Women self made billionaires		
	HRI	Human Rights Index	47	62.5
	FDP	Forcibly displaced population as % of population	94	55.8
	AFI	Academic Freedom Index	54	68.0
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	86	37.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	23	70.2
	IEE	Top 3 industries exports as % of exports	109	20.2
	ECI	Economic Complexity Index	111	30.6
	IVA	Top 3 industries as % of VA	7	86.5
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	46	62.8
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	36	67.1
	CRA	Criminal actors (n)	115	30.5
	SME	SMEs per 1,000 people	29	48.7
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	18	52.9
	FRG	Top 3 firms revenues as % of GDP	7	59.5
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	97	30.9
Creative Destruction (II.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	67	51.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	39	44.4
	VCA	Venture capital availability	87	36.6
	GSE	Governmental support to entrepreneurship	77	30.9

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	29	73.4
	EDU	School life expectancy	55	54.0
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	90	46.2
	NRI	Network Readiness Index	86	37.4
	LEW	Life expectancy women	41	65.6
	LEM	Life expectancy men	41	64.1
	FSQ	Global Food Security Index - availability, quality & safety	79	37.0
	COV	COVID-19 excess deaths, age-adjusted	52	51.4
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	131	36.7
	COM	COVID-19 mortality rate, age-adjusted	138	13.0
	CLS	COVID-19 lost schooldays	136	5.1
	VAX	COVID-19 vaccination rate (n)	15	79.2
	OSI	Online Service Index	39	71.3
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	28	72.9
	DCT	Corporate tax rate*	6	76.2
	HOM	Homicide rate	98	35.5
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	35	72.2
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*		
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	114	24.6
	SUI	Suicide rate per 100,000 people	77	55.9
	SUB	Death rates from substance use per 100,000 people	99	48.1
	DPS	Delta public vs private sector salaries (n)	38	13.9
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	51	55.9
Producer Value (IV.10)	DBT	Government debt as % of GDP	60	60.5
	NRR	Natural resources rents as % of GDP (n)	115	32.3
	CDO	CO2 emissions (metric tons per capita) (n)	58	46.1
	CRM	Criminal markets (n)	117	27.1
	TRF	Trade freedom	133	21.7
	FDS	FDI inflows as % of GDP, stock	123	42.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	124	21.8
	HEI	Health Efficiency Index	44	27.8
	OFB	Open for business	51	41.1
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	61	54.5
	PAT	Nr. of patent applications per 100,000 people	85	44.2
	IPM	% of imports targeted by protectionist measures (flow)	81	57.2
	IPS	% of imports targeted by protectionist measures (stock) (n)	65	10.6
	DGI	% of discr. govt. interventions as % of total interv. (flow)	93	35.1
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	37	65.8
	DNI	Neutral interest rate*		
	DOI	Inflation*	65	54.5
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	49	49.0
	DKI	Delta capital gains tax vs income tax	90	26.5
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
	UEM	Unemployment rate	73	58.2
	LFP	Labor force participation rate	44	63.1
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	57	63.1
	BRN	Human flight and brain drain	55	57.2
	LFR	Labor force participation ratio - male vs female*	104	45.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Egypt, Arab Rep.

EQx2022 Country Scorecard

Population 102 million
GDP (nominal) 365 billion USD
GDP per capita 3'638 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		113		43.9									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		95	43.0	113	44.4	105	40.0	87	44.5	48	53.2	128	40.0
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	92	44.7										
	Regulatory Capture	74	45.4										
	Human Capture	142	26.5										
	Coalition Dominance	105	45.3										
Economic Power (II)	Firm Dominance	45	56.3										
	Creative Destruction	95	39.3										
	Giving Income	88	47.4										
	Taking Income	7	67.0										
Political Value (III)	Unearned Income	116	42.6										
	Producer Value	108	41.4										
	Capital Value	55	51.7										
	Labor Value	129	28.2										
EQx2022 Average — Egypt, Arab Rep.													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	117	26.9										
	MOB Social mobility (upward)*	103	26.8										
	MOD Social mobility (downward)* (n)	90	31.5										
	PDE Political decentralization	103	31.9										
Regulatory Capture (i.2)	ADE Administrative decentralization	77	40.1										
	PGL Political globalization	20	80.0										
	WPI Women's Power Index	68	46.0										
	RTC Government's responsiveness to change	19	74.3										
Human Capture (i.3)	EPR E-Participation Index	94	40.2										
	PFDP Press freedom	138	16.2										
	COC Control of corruption	109	33.4										
	OPG Open government (n)												
Regulatory Capture (i.2)	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)	85	33.7										
	CRO Crony capitalism	21	63.9										
	ECR Ease of challenging regulations												
Human Capture (i.3)	EDB Digital institutional quality												
	PRI Property rights	87	40.1										
	INO Informal output as a % of GDP (n)	68	51.1										
	CGP Constraints on government power (n)												
Regulatory Capture (i.2)	REN Regulatory enforcement (n)	115	21.4										
	GSI Global Slavery Index	94	49.0										
	WBL Women, business and the law	137	5.9										
	LIN LGBT+ inclusiveness	103	28.3										
Human Capture (i.3)	GRI Religion - Government Restriction Index	146	0.0										
	SHI Religion - Social Hostilities Index	141	4.6										
	WSB Women self made billionaires	15	39.1										
	HRI Human Rights Index	151	8.7										
Regulatory Capture (i.2)	FDP Forcibly displaced population as % of population	74	56.1										
	AFI Academic Freedom Index	139	3.4										
	FLS Financial Literacy Score (n)	92	32.4										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	103	0.0										
Regulatory Capture (i.2)	IEE Top 3 industries exports as % of exports	37	61.5										
	ECI Economic Complexity Index	71	49.5										
	IVA Top 3 industries as % of VA												
	CON Construction as % of GDP*	13	67.5										
Human Capture (i.3)	MIL Military expenses as % of GDP*	146	0.0										
	UNI Unionization rate*	82	16.1										
	CBC Collective bargaining coverage	8	76.9										
	BSN Barriers in service & network sectors												
Regulatory Capture (i.2)	PUE Public employees as a % of total employment (n)	96	38.6										
	CRA Criminal actors (n)	75	51.2										
	SME SMEs per 1,000 people	32	48.2										
	BIW Billionaires' wealth as % of GDP	103	51.5										
Human Capture (i.3)	FKG Top 10 firms market cap as % of GDP	22	52.9										
	FRG Top 3 firms revenues as % of GDP	9	59.5										
	FRF Top 30 firms revenues as % of GDP	3	67.4										
	TUL Listed firms turnover, long run 15 yrs												
Regulatory Capture (i.2)	TUS Listed firms turnover, short run 3 yrs												
	ENT Entrepreneurship	72	38.8										
	VCK Venture capital finance	18	63.3										
	RND R&D as a % of GDP	46	60.9										
Human Capture (i.3)	EXR Firm exit ratio												
	BCD Billionaire's creative destruction	58	16.0										
	IWE Index of Women Entrepreneurs	54	0.0										
	VCA Venture capital availability	64	48.6										
Regulatory Capture (i.2)	GSE Governmental support to entrepreneurship	42	55.0										
	SNT Subsidies and transfers as % of expenses	53	55.1										
	REG Regional redistribution as % of government budget	94	41.4										
	EDU School life expectancy	70	45.8										
Human Capture (i.3)	GPS Expenditure on general public services as % of GDP*	64	15.9										
	INT Internet access	68	61.5										
	NRI Network Readiness Index	72	44.9										
	LEW Life expectancy women	73	48.9										
Regulatory Capture (i.2)	LEM Life expectancy men	66	49.4										
	FSQ Global Food Security Index - availability, quality & safety	49	56.4										
	COV COVID-19 excess deaths, age-adjusted	79	6.0										
	COF COVID-19 fatality rate, age-adjusted	137	24.7										
Human Capture (i.3)	COM COVID-19 mortality rate, age-adjusted	61	63.3										
	CLS COVID-19 lost schooldays	13	84.2										
	VAX COVID-19 vaccination rate (n)	99	36.6										
	OSI Online Service Index	88	46.7										
Regulatory Capture (i.2)	UNV Top universities (n)	54	38.9										
	PIS PISA mean scores (n)												
	GEX General government expenditure as % of GDP* (n)	52	66.1										
	DCT Corporate tax rate*	26	73.3										
Human Capture (i.3)	HOM Homicide rate	73	51.9										
	INE Top 10% share of pre-tax national income	111	35.7										
	FDE Fiscal decentralization												
	DTR Tax revenue as % of GDP*	23	73.5										
Regulatory Capture (i.2)	BRD Battle-related deaths per 100,000 people	132	53.1										
	GCI Global Cybersecurity Index	29	76.3										
	SUI Suicide rate per 100,000 people	16	70.5										
	SUB Death rates from substance use per 100,000 people	1	100.0										
Human Capture (i.3)	DPS Delta public vs private sector salaries (n)												
	GEG Gender education gap (n)												
	EPI Environmental Performance Index	83	43.7										
	DBT Government debt as % of GDP	121	36.2										
Regulatory Capture (i.2)	NRR Natural resources rents as % of GDP (n)	105	36.1										
	CDO CO2 emissions (metric tons per capita) (n)	62	44.7										
	CRM Criminal markets (n)	68	52.3										
	TRF Trade freedom	104	38.1										
Human Capture (i.3)	FDS FDI inflows as % of GDP, stock	75	45.8										
	BTF Barriers to FDI	53	47.0										
	EGL Economic globalization	93	36.7										
	HEI Health Efficiency Index												
Regulatory Capture (i.2)	OFB Open for business	67	24.4										
	ESG ESG company scores	40	36.2										
	RDR R&D as % of revenue Top 10 firms	56	41.1										
	FSA Global Food Security Index - affordability	68	49.1										
Human Capture (i.3)	PAT Nr. of patent applications per 100,000 people	59	44.8										
	IPM % of imports targeted by protectionist measures (flow)	89	56.6										
	IPS % of imports targeted by protectionist measures (stock) (n)	34	54.6										
	DGI % of discr. govt. interventions as % of total interv. (flow)	118	34.1										
Regulatory Capture (i.2)	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	112	32.7										
	DNI Neutral interest rate*												
	DOI Inflation*	99	53.7										
	GOL Gold demand as % of GDP	10	57.4										
Human Capture (i.3)	DMA M&A as % of investment - 3 yrs rolling avg.*												
	DKI Delta capital gains tax vs income tax	1	74.7										
	UNC Unicorns per 1 million people	28	43.0										
	BSG Billionaires self-made nr. per 1 million people	56	28.9										
Regulatory Capture (i.2)	BSM Billionaires self-made as % of total billionaires	26	54.9										
	FMI Financial Markets Index												
	UEM Unemployment rate	109	44.9										
	LFP Labor force participation rate	144	7.9										
Human Capture (i.3)	WLP Delta real wage vs labor productivity increases												
	YUN Youth unemployment rate	132	16.9										
	BRN Human flight and brain drain	64	49.6										
	LFR Labor force participation ratio - male vs female*	139	0.0										

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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El Salvador

EQx2022 Country Scorecard

Population **6 million**
GDP (nominal) **25 billion USD**
GDP per capita **3'818 USD**



Level 1 - Index

EQx Rank / 151
95

EQx Score
45.8

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power	Value
Rank / 151	Score
112	41.2
82	48.0

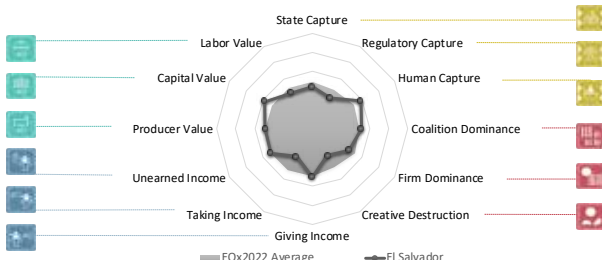
EQx Index Areas

Political Power (I)	Economic Power (II)	Political Value (III)	Economic Value (IV)
Rank / 151	Score	Rank / 151	Score
83	45.5	128	39.1
120	44.1	70	50.0

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	94	44.3
Political Power (I)	Regulatory Capture	103	37.3
Political Power (I)	Human Capture	50	58.5
Economic Power (II)	Coalition Dominance	61	51.8
Economic Power (II)	Firm Dominance	126	44.1
Economic Power (II)	Creative Destruction	129	32.2
Political Value (III)	Giving Income	66	50.3
Political Value (III)	Taking Income	147	33.2
Political Value (III)	Unearned Income	76	50.2
Economic Value (IV)	Producer Value	77	49.2
Economic Value (IV)	Capital Value	28	57.4
Economic Value (IV)	Labor Value	104	43.8



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	105	30.2
	MOB	Social mobility (upward)*		
	MOD	Social mobility (downward)* (n)		
	PDE	Political decentralization	88	41.5
Regulatory Capture (I.2)	ADE	Administrative decentralization		
	PGL	Political globalization	75	50.4
	WPI	Women's Power Index	29	72.3
	RTC	Government's responsiveness to change	130	2.6
Human Capture (I.3)	EPR	E-Participation Index	71	56.3
	PFD	Press freedom	60	58.0
	COC	Control of corruption	96	39.0
	OPG	Open government (n)	49	50.5
Coalition Dominance (II.4)	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	55	50.3
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	91	32.8
Firm Dominance (III.5)	EDB	Digital institutional quality		
	PRJ	Property rights	113	30.8
	INO	Informal output as a % of GDP (n)	116	28.4
	CGP	Constraints on government power (n)	64	41.5
Creative Destruction (III.6)	REN	Regulatory enforcement (n)	57	44.2
	GSI	Global Slavery Index	44	63.7
	WBL	Women, business and the law	36	67.2
	LIN	LGBT+ inclusiveness	77	44.3
Labor Value (IV.12)	GRI	Religion - Government Restriction Index	46	66.9
	SHI	Religion - Social Hostilities Index	86	49.9
	WSB	Women self made billionaires		
	HRI	Human Rights Index	65	50.0
Capital Value (IV.11)	FDP	Forcibly displaced population as % of population	136	42.0
	AFI	Academic Freedom Index	73	59.3
	FLS	Financial Literacy Score (n)	114	21.5
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	2	94.2
Giving Income (III.7)	IEE	Top 3 industries exports as % of exports	65	43.6
	ECI	Economic Complexity Index	67	50.7
	IVA	Top 3 industries as % of VA	53	53.3
	CON	Construction as % of GDP*		
Unearned Income (III.9)	MIL	Military expenses as % of GDP*	54	61.0
	UNI	Unionization rate*	49	57.7
	CBC	Collective bargaining coverage	11	75.6
	BSN	Barriers in service & network sectors		
Producer Value (IV.10)	PUE	Public employees as a % of total employment (n)	31	68.3
	CRA	Criminal actors (n)	125	23.4
	SME	SMEs per 1,000 people	92	38.1
	BIW	Billionaires' wealth as % of GDP	1	62.2
Taking Income (III.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		
	TUL	Listed firms turnover, long run 15 yrs		
Economic Power (II)	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	110	27.2
	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	98	32.9
Political Power (I)	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	97	33.6
Political Value (III)	GSE	Governmental support to entrepreneurship	100	12.9

			Rank / 151	Score
Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	18	77.2
	REG	Regional redistribution as % of government budget	42	70.1
	EDU	School life expectancy	91	29.6
	GPS	Expenditure on general public services as % of GDP*	54	40.8
	INT	Internet access	94	43.2
	NRI	Network Readiness Index	93	33.4
	LEW	Life expectancy women	56	59.5
	LEM	Life expectancy men	73	45.5
	FSQ	Global Food Security Index - availability, quality & safety	51	54.7
	COV	COVID-19 excess deaths, age-adjusted	72	32.2
	COF	COVID-19 fatality rate, age-adjusted	95	52.5
	COM	COVID-19 mortality rate, age-adjusted	75	57.4
	CLS	COVID-19 lost schooldays	123	16.4
	VAX	COVID-19 vaccination rate (n)	51	69.1
Taking Income (III.8)	OSI	Online Service Index	87	47.3
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	1	74.4
	DCT	Corporate tax rate*	70	47.4
	HOM	Homicide rate	130	0.0
	INE	Top 10% share of pre-tax national income	45	61.4
	FDE	Fiscal decentralization	63	28.3
	DTR	Tax revenue as % of GDP*	77	46.5
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	130	14.9
	SUI	Suicide rate per 100,000 people	57	60.7
	SUB	Death rates from substance use per 100,000 people	145	0.0
	DPS	Delta public vs private sector salaries (n)		
GEG	Gender education gap (n)			
Unearned Income (III.9)	EPI	Environmental Performance Index	84	43.4
	DBT	Government debt as % of GDP	122	36.1
	NRR	Natural resources rents as % of GDP (n)	41	61.0
	CDO	CO2 emissions (metric tons per capita) (n)	40	59.4
	CRM	Criminal markets (n)	72	51.1
Producer Value (IV.10)	TRF	Trade freedom	83	46.8
	FDS	FDI inflows as % of GDP, stock	82	45.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	73	49.8
	HEI	Health Efficiency Index		
	OFB	Open for business	58	35.5
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	71	48.0
	PAT	Nr. of patent applications per 100,000 people	93	44.0
	IPM	% of imports targeted by protectionist measures (flow)	76	57.4
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	38	47.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	17	77.1
Capital Value (IV.11)	DNI	Neutral interest rate*		
	DOI	Inflation*	66	54.5
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg. *		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
	UEM	Unemployment rate	75	57.6
	LFP	Labor force participation rate	99	42.2
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	61	62.6
	BRN	Human flight and brain drain	150	9.2
LFR	Labor force participation ratio - male vs female*	121	34.9	

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

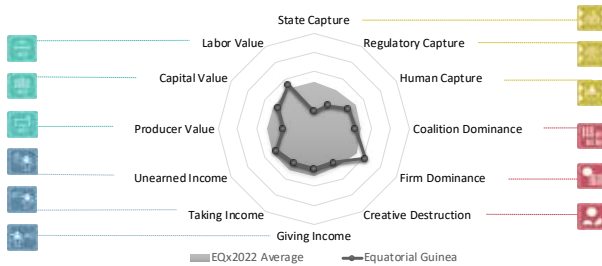
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Equatorial Guinea

EQx2022 Country Scorecard

Population 1.4 million
GDP (nominal) 10 billion USD
GDP per capita 7'391 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites								
		127		42.2										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		117	40.2	122	43.2	140	28.3	79	46.1	128	42.4	113	43.6	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	150		18.1										
	Regulatory Capture	128		28.2										
	Human Capture	114		42.2										
	Coalition Dominance	113		43.6										
	Firm Dominance	7		62.2										
	Creative Destruction	84		40.3										
	Giving Income	123		41.4										
	Taking Income	127		41.4										
	Unearned Income	101		45.2										
	Producer Value	145		31.9										
Economic Power (II)	Capital Value	106		43.0										
	Labor Value	80		53.4										
														
	EQx2022 Average Equatorial Guinea													
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	138		19.0										
	MOB Social mobility (upward)*													
	MOD Social mobility (downward)* (n)													
	PDE Political decentralization													
	ADE Administrative decentralization													
	PGL Political globalization	143		0.0										
	WPI Women's Power Index	103		34.7										
	RTC Government's responsiveness to change													
	EPR E-Participation Index	146		0.0										
	PFD Press freedom	136		17.0										
Regulatory Capture (i.2)	COC Control of corruption	150		11.5										
	OPG Open government (n)													
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2										
	REQ Regulatory quality (n)	115		12.3										
	CRO Crony capitalism													
	ECR Ease of challenging regulations													
	EDB Digital institutional quality													
	PRI Property rights	124		25.5										
	INO Informal output as a % of GDP (n)	79		46.8										
	CGP Constraints on government power (n)													
Human Capture (i.3)	REN Regulatory enforcement (n)													
	GSI Global Slavery Index	104		44.8										
	WBL Women, business and the law	129		15.6										
	LIN LGBT+ inclusiveness	97		31.7										
	GRI Religion - Government Restriction Index	79		55.2										
	SHI Religion - Social Hostilities Index	1		82.0										
	WSB Women self made billionaires													
	HRI Human Rights Index	132		22.1										
	FDP Forcibly displaced population as % of population	59		56.2										
	AFI Academic Freedom Index	140		3.3										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)													
	WMA Prop. of women in senior and middle mgmt. positions* (n)													
	IEE Top 3 industries exports as % of exports													
	ECI Economic Complexity Index	146		0.0										
	IVA Top 3 industries as % of VA													
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	94		52.4										
	UNI Unionization rate*													
	CBC Collective bargaining coverage													
	BSN Barriers in service & network sectors													
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)													
	CRA Criminal actors (n)	31		69.8										
	SME SMEs per 1,000 people													
	BIW Billionaires' wealth as % of GDP	1		62.2										
	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													
	TUL Listed firms turnover, long run 15 yrs													
	TUS Listed firms turnover, short run 3 yrs													
	Creative Destruction (ii.6)	ENT Entrepreneurship												
VCK Venture capital finance		73		40.3										
RND R&D as a % of GDP														
EXR Firm exit ratio														
BCD Billionaire's creative destruction														
IWE Index of Women Entrepreneurs														
VCA Venture capital availability														
GSE Governmental support to entrepreneurship														
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022														

Political Power (I)	SNT Subsidies and transfers as % of expenses	4		90.8	
	REG Regional redistribution as % of government budget				
	EDU School life expectancy				
	GPS Expenditure on general public services as % of GDP*				
	INT Internet access	135		16.1	
	NRI Network Readiness Index				
	LEW Life expectancy women	115		5.7	
	LEM Life expectancy men	113		11.7	
	FSQ Global Food Security Index - availability, quality & safety				
	COV COVID-19 excess deaths, age-adjusted				
Economic Power (II)	COF COVID-19 fatality rate, age-adjusted	120		44.3	
	COM COVID-19 mortality rate, age-adjusted	66		60.2	
	CLS COVID-19 lost schooldays	48		61.6	
	VAX COVID-19 vaccination rate (n)	118		23.7	
	OSI Online Service Index	145		0.0	
	UNV Top universities (n)	57		37.7	
	PIS PISA mean scores (n)				
	GEX General government expenditure as % of GDP* (n)	113		36.4	
	DCT Corporate tax rate*				
	HOM Homicide rate				
Political Value (III)	INE Top 10% share of pre-tax national income	117		30.8	
	FDE Fiscal decentralization				
	DTR Tax revenue as % of GDP*	27		72.4	
	BRD Battle-related deaths per 100,000 people	1		54.2	
	GCI Global Cybersecurity Index	149		6.1	
	SUI Suicide rate per 100,000 people	80		54.9	
	SUB Death rates from substance use per 100,000 people	59		59.1	
	DPS Delta public vs private sector salaries (n)				
	GEG Gender education gap (n)				
	EPI Environmental Performance Index	100		35.5	
Economic Value (IV)	DBT Government debt as % of GDP	42		63.6	
	NRR Natural resources rents as % of GDP (n)	146		15.4	
	CDO CO2 emissions (metric tons per capita) (n)	87		32.6	
	CRM Criminal markets (n)	18		78.7	
	TRF Trade freedom	144		0.0	
	FDS FDI inflows as % of GDP, stock	9		59.8	
	BTf Barriers to FDI				
	EGL Economic globalization	63		55.0	
	HEI Health Efficiency Index				
	OFB Open for business				
Giving Income (iii.7)	ESG ESG company scores				
	RDR R&D as % of revenue Top 10 firms				
	FSA Global Food Security Index - affordability				
	PAT Nr. of patent applications per 100,000 people	97		44.0	
	IPM % of imports targeted by protectionist measures (flow)	1		57.6	
	IPS % of imports targeted by protectionist measures (stock) (n)				
	DGI % of discr. govt. interventions as % of total interv. (flow)				
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	144		0.0	
	DNI Neutral interest rate*				
	DOI Inflation*				
Taking Income (iii.8)	GOL Gold demand as % of GDP				
	DMA M&A as % of investment - 3 yrs rolling avg.*				
	DKI Delta capital gains tax vs income tax				
	UNC Unicorns per 1 million people	28		43.0	
	BSG Billionaires self-made nr. per 1 million people				
	BSM Billionaires self-made as % of total billionaires				
	FMI Financial Markets Index				
	UEM Unemployment rate	113		41.7	
	LFP Labor force participation rate	80		49.0	
	Unearned Income (iii.9)	WLP Delta real wage vs labor productivity increases			
YUN Youth unemployment rate		77		56.6	
BRN Human flight and brain drain		50		61.0	
LFR Labor force participation ratio - male vs female*		63		61.8	

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Estonia

EQx2022 Country Scorecard

Population 1 million
GDP (nominal) 31 billion USD
GDP per capita 23'099 USD



Level 1 - Index

EQx Rank / 151
10

EQx Score
63.1

Very High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
3	70.0	19	59.6

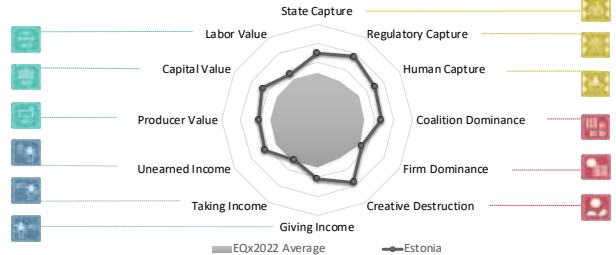
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
16	72.4		3	68.9		27	57.0		16	60.9	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	20	69.9
	Regulatory Capture	16	76.6
	Human Capture	6	69.9
Economic Power (II)	Coalition Dominance	5	67.4
	Firm Dominance	64	53.9
	Creative Destruction	5	75.6
Political Value (III)	Giving Income	16	61.5
	Taking Income	94	48.0
	Unearned Income	14	63.1
Economic Value (IV)	Producer Value	19	61.0
	Capital Value	5	66.3
	Labor Value	67	56.0



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	15	87.9
	MOB	Social mobility (upward)*	25	69.2
	MOD	Social mobility (downward)* (n)	30	67.0
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	35	68.4
	PGL	Political globalization	59	58.8
	WPI	Women's Power Index	61	51.1
	RTC	Government's responsiveness to change	49	58.0
	EPR	E-Participation Index	1	87.4
	PFD	Press freedom	14	82.8
Regulatory Capture (I.2)	COC	Control of corruption	12	94.5
	OPG	Open government (n)	8	95.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	11	89.0
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	31	70.2
	EDB	Digital institutional quality	16	65.3
	PKI	Property rights	17	85.4
	INO	Informal output as a % of GDP (n)	52	56.0
	CGP	Constraints on government power (n)	10	92.6
Human Capture (I.3)	REN	Regulatory enforcement (n)	15	91.6
	GSI	Global Slavery Index	67	58.5
	WBL	Women, business and the law	9	79.4
	LIN	LGBT+ inclusiveness	17	84.7
	GRI	Religion - Government Restriction Index	16	77.4
	SHI	Religion - Social Hostilities Index	18	77.2
	WSB	Women self made billionaires		
	HRI	Human Rights Index	17	90.3
	FDP	Forcibly displaced population as % of population	60	56.2
	AFI	Academic Freedom Index	15	75.6
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	18	81.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	43	58.6
	IEE	Top 3 industries exports as % of exports	21	74.6
	ECI	Economic Complexity Index	26	77.2
	IVA	Top 3 industries as % of VA	37	60.8
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	36	64.9
	UNI	Unionization rate*	35	63.7
	CBC	Collective bargaining coverage	35	64.0
	BSN	Barriers in service & network sectors	6	78.9
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	106	34.2
	CRA	Criminal actors (n)	18	81.5
	SME	SMEs per 1,000 people	25	49.9
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	19	52.9
	FRG	Top 3 firms revenues as % of GDP	35	57.2
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	18	82.3
Creative Destruction (II.6)	VCK	Venture capital finance	11	78.0
	RND	R&D as a % of GDP	23	73.4
	EXR	Firm exit ratio	8	64.7
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	26	69.7
	GSE	Governmental support to entrepreneurship	22	67.4

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	100	22.7
	REG	Regional redistribution as % of government budget	110	29.0
	EDU	School life expectancy	35	64.5
	GPS	Expenditure on general public services as % of GDP*	17	63.0
	INT	Internet access	26	76.2
	NRI	Network Readiness Index	20	82.4
	LEW	Life expectancy women	24	74.1
	LEM	Life expectancy men	40	64.3
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted	58	48.8
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	7	64.5
	COM	COVID-19 mortality rate, age-adjusted	70	58.4
	CLS	COVID-19 lost schooldays	46	63.2
	VAX	COVID-19 vaccination rate (n)	60	63.9
	OSI	Online Service Index	2	89.8
	UNV	Top universities (n)	1	100.0
	PIS	PISA mean scores (n)	3	82.9
	GEX	General government expenditure as % of GDP* (n)	90	47.1
	DCT	Corporate tax rate*	42	58.9
	HOM	Homicide rate	59	55.7
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	27	79.7
	FDE	Fiscal decentralization	65	27.8
	DTR	Tax revenue as % of GDP*	94	32.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	4	79.3
	SUI	Suicide rate per 100,000 people	127	32.7
	SUB	Death rates from substance use per 100,000 people	145	0.0
	DPS	Delta public vs private sector salaries (n)	24	53.9
	GEG	Gender education gap (n)	42	0.0
	EPI	Environmental Performance Index	28	78.6
Producer Value (IV.10)	DBT	Government debt as % of GDP	6	78.1
	NRR	Natural resources rents as % of GDP (n)	58	52.9
	CDO	CO2 emissions (metric tons per capita) (n)	113	17.8
	CRM	Criminal markets (n)	9	88.3
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	16	53.9
	BTF	Barriers to FDI	6	69.9
	EGL	Economic globalization	7	91.2
	HEI	Health Efficiency Index		
	OFB	Open for business	35	48.4
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	47	41.3
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	46	45.8
	IPM	% of imports targeted by protectionist measures (flow)	122	50.0
	IPS	% of imports targeted by protectionist measures (stock) (n)	35	54.5
	DGI	% of discr. govt. interventions as % of total interv. (flow)	95	35.1
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	97	36.6
	DNI	Neutral interest rate*	14	56.2
	DOI	Inflation*	92	53.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	43	49.9
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
	UEM	Unemployment rate	84	55.2
	LFP	Labor force participation rate	69	52.7
	WLP	Delta real wage vs labor productivity increases	17	50.5
	YUN	Youth unemployment rate	75	57.4
	BRN	Human flight and brain drain	50	61.0
	LFR	Labor force participation ratio - male vs female*	65	60.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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EQx2022 Country Scorecard

Population	1.2 million
GDP (nominal)	4 billion USD
GDP per capita	3'460 USD



Level 1 - Index

EQx Rank / 151	EQx Score
139	39.2

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices			
Power		Value	
Rank / 151	Score	Rank / 151	Score
129	38.1	140	39.7

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
88	44.2	148	35.0	136	41.7	135	38.7

Level 3 - Pillars

	Rank / 151	Score
State Capture	120	36.6
Regulatory Capture	65	48.6
Human Capture	84	48.3
Coalition Dominance	58	52.3
Firm Dominance	149	28.7
Creative Destruction	134	31.1
Giving Income	140	37.6
Taking Income	146	33.6
Unearned Income	34	57.9
Producer Value	86	47.4
Capital Value	38	54.9
Labor Value	146	17.1

Legend: EQx2022 Average (grey line), Eswatini (grey line with dots)

Level 4 – EQx Indicators			Rank / 151	Score	Rank / 151			Score
State Capture (i.1)	COR	Political corruption	72	50.5	SNT	Subsidies and transfers as % of expenses		
	MOB	Social mobility (upward)*	57	53.6	REG	Regional redistribution as % of government budget	13	77.1
	MOD	Social mobility (downward)* (n)	70	43.2	EDU	School life expectancy	81	39.3
	PDE	Political decentralization			GPS	Expenditure on general public services as % of GDP*		
	ADE	Administrative decentralization			INT	Internet access	118	21.9
	PGL	Political globalization	143	0.0	NRI	Network Readiness Index	118	15.7
	WPI	Women's Power Index	93	37.8	LEW	Life expectancy women	102	21.3
	RTC	Government's responsiveness to change	89	38.5	LEM	Life expectancy men	116	6.8
	EPR	E-Participation Index	106	34.4	FSQ	Global Food Security Index - availability, quality & safety		
	PFD	Press freedom	115	32.2	COV	COVID-19 excess deaths, age-adjusted		
Regulatory Capture (i.2)	COC	Control of corruption	85	42.4	COF	COVID-19 fatality rate, age-adjusted	129	38.4
	OPG	Open government (n)			COM	COVID-19 mortality rate, age-adjusted	139	12.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS	COVID-19 lost schooldays	83	39.0
	REQ	Regulatory quality (n)	74	36.9	VAX	COVID-19 vaccination rate (n)	102	33.5
	CRO	Crony capitalism	1	74.9	OSI	Online Service Index	103	38.3
	ECR	Ease of challenging regulations	65	46.6	UNV	Top universities (n)	57	37.7
	EDB	Digital institutional quality			PIS	PISA mean scores (n)		
	PRI	Property rights	85	41.4	GEX	General government expenditure as % of GDP* (n)	1	74.4
	INO	Informal output as a % of GDP (n)	103	36.2	DCT	Corporate tax rate*	41	61.8
	CGP	Constraints on government power (n)			HOM	Homicide rate	120	21.7
Human Capture (i.3)	REN	Regulatory enforcement (n)			INE	Top 10% share of pre-tax national income	140	6.9
	GSI	Global Slavery Index			FDE	Fiscal decentralization		
	WBL	Women, business and the law	136	7.7	DTR	Tax revenue as % of GDP*		
	LIN	LGBT+ inclusiveness	92	35.1	BRD	Battle-related deaths per 100,000 people	1	54.2
	GRI	Religion - Government Restriction Index	42	68.1	GCI	Global Cybersecurity Index	126	18.6
	SHI	Religion - Social Hostilities Index	15	78.4	SUI	Suicide rate per 100,000 people	145	0.0
	WSB	Women self made billionaires	15	39.1	SUB	Death rates from substance use per 100,000 people	67	56.7
	HRI	Human Rights Index	129	24.1	DPS	Delta public vs private sector salaries (n)		
	FDP	Forcibly displaced population as % of population	63	56.1	GEG	Gender education gap (n)		
	AFI	Academic Freedom Index	118	27.1	EPI	Environmental Performance Index	116	28.7
Coalition Dominance (i.4)	FLS	Financial Literacy Score (n)			DBT	Government debt as % of GDP	37	64.7
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	9	86.0	NRR	Natural resources rents as % of GDP (n)	90	42.0
	IEE	Top 3 industries exports as % of exports	90	32.9	CDO	CO2 emissions (metric tons per capita) (n)	36	61.1
	ECI	Economic Complexity Index	69	50.0	CRM	Criminal markets (n)	5	93.1
	IVA	Top 3 industries as % of VA	54	52.2	TRF	Trade freedom	79	48.1
	CON	Construction as % of GDP*			BFS	FDI inflows as % of GDP, stock	119	42.5
	MIL	Military expenses as % of GDP*	85	54.2	FTD	Barriers to FDI		
	UNI	Unionization rate*			EGL	Economic globalization	103	32.3
	CBC	Collective bargaining coverage			HEI	Health Efficiency Index		
	BSN	Barriers in service & network sectors			OFB	Open for business		
Firm Dominance (i.5)	PUE	Public employees as a % of total employment (n)	93	39.4	ESG	ESG company scores		
	CRA	Criminal actors (n)	21	76.8	RDR	R&D as % of revenue Top 10 firms		
	SME	SMEs per 1,000 people	90	38.3	FSA	Global Food Security Index - affordability		
	BIW	Billionaires' wealth as % of GDP	142	0.0	PAT	Nr. of patent applications per 100,000 people	97	44.0
	FKG	Top 10 firms market cap as % of GDP			IPM	% of imports targeted by protectionist measures (flow)	83	57.0
	FRG	Top 3 firms revenues as % of GDP			IPS	% of imports targeted by protectionist measures (stock) (n)		
	FRR	Top 30 firms revenues as % of GDP			DGI	% of discr. govt. interventions as % of total interv. (flow)	64	37.9
	TUL	Listed firms turnover, long run 15 yrs			DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	15	77.6
	TUS	Listed firms turnover, short run 3 yrs			DNI	Neutral interest rate*		
	ENT	Entrepreneurship	95	31.3	DOI	Inflation*	42	54.9
Creative Destruction (i.6)	VCK	Venture capital finance	73	40.3	GOL	Gold demand as % of GDP		
	RND	R&D as a % of GDP	86	42.0	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	EXR	Firm exit ratio			DKI	Delta capital gains tax vs income tax	106	11.1
	BCD	Billionaire's creative destruction	58	16.0	UNC	Unicorns per 1 million people	28	43.0
	IWE	Index of Women Entrepreneurs			BSG	Billionaires self-made nr. per 1 million people	12	72.2
	VCA	Venture capital availability	95	34.6	BSM	Billionaires self-made as % of total billionaires	1	83.6
	GSE	Governmental support to entrepreneurship			FMI	Financial Markets Index		
					UEM	Unemployment rate	142	0.0
					LFP	Labor force participation rate	128	26.2
					WLP	Delta real wage vs labor productivity increases		

Ethiopia

EQx2022 Country Scorecard

Population 115 million
GDP (nominal) 108 billion USD
GDP per capita 960 USD



Level 1 - Index

EQx Rank / 151
71

EQx Score
47.7

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
77	45.9	74	48.7

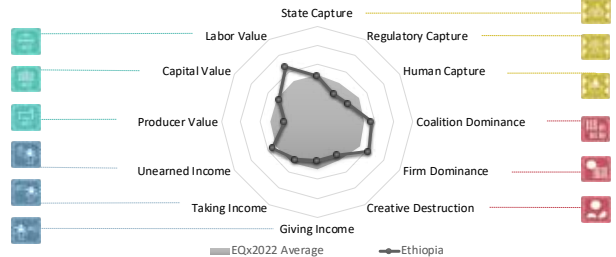
EQx Index Areas

Political Power (i)		Economic Power (ii)		Political Value (iii)		Economic Value (iv)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
106	40.0	60	48.8	102	46.0	69	50.1

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	76	48.2
Political Power (i)	Regulatory Capture	114	33.9
Political Power (i)	Human Capture	128	37.2
Economic Power (ii)	Coalition Dominance	35	57.1
Economic Power (ii)	Firm Dominance	7	62.2
Economic Power (ii)	Creative Destruction	91	40.2
Political Value (iii)	Giving Income	129	40.4
Political Value (iii)	Taking Income	114	45.3
Political Value (iii)	Unearned Income	47	54.3
Economic Value (iv)	Producer Value	137	34.0
Economic Value (iv)	Capital Value	95	45.8
Economic Value (iv)	Labor Value	22	66.6



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	69	52.7
	MOB	Social mobility (upward)*	44	59.2
	MOD	Social mobility (downward)* (n)	45	55.3
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	53	56.1
	PGL	Political globalization	65	56.3
	WPI	Women's Power Index	31	71.1
	RTC	Government's responsiveness to change	75	45.8
	EPR	E-Participation Index	121	22.9
	PFD	Press freedom	78	52.9
Regulatory Capture (i.2)	COC	Control of corruption	77	44.8
	OPG	Open government (n)	106	16.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	130	50.4
	REQ	Regulatory quality (n)	100	27.0
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	55	52.9
	EDB	Digital institutional quality		
	PRK	Property rights	128	24.1
	INO	Informal output as a % of GDP (n)	80	46.1
	CGP	Constraints on government power (n)	97	24.8
Human Capture (i.3)	REN	Regulatory enforcement (n)	111	23.7
	GSI	Global Slavery Index	102	45.8
	WBL	Women, business and the law	87	50.5
	LIN	LGBT+ inclusiveness	121	22.4
	GRI	Religion - Government Restriction Index	80	54.1
	SHI	Religion - Social Hostilities Index	137	11.7
	WSB	Women self made billionaires		
	HRI	Human Rights Index	132	22.1
	FDP	Forcibly displaced population as % of population	126	50.2
	AFI	Academic Freedom Index	104	36.8
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	77	41.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	88	27.0
	IEE	Top 3 industries exports as % of exports	89	33.1
	ECI	Economic Complexity Index	109	31.1
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	55	60.6
	UNI	Unionization rate*	3	72.5
	CBC	Collective bargaining coverage	17	71.5
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	15	72.8
	CRA	Criminal actors (n)	39	65.2
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	102	29.2
Creative Destruction (iii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	85	42.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	49	24.3
	VCA	Venture capital availability	48	54.7
	GSE	Governmental support to entrepreneurship	7	92.4

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	86	35.9
	REG	Regional redistribution as % of government budget	24	74.3
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	122	21.4
	NRI	Network Readiness Index	124	9.7
	LEW	Life expectancy women	86	31.9
	LEM	Life expectancy men	84	33.9
	FSQ	Global Food Security Index - availability, quality & safety	88	30.9
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	106	48.8
	COM	COVID-19 mortality rate, age-adjusted	36	68.9
	CLS	COVID-19 lost schooldays	44	64.9
	VAX	COVID-19 vaccination rate (n)	131	15.2
	OSI	Online Service Index	116	25.8
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	129	26.3
	DCT	Corporate tax rate*	70	47.4
	HOM	Homicide rate	113	27.2
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	72	48.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	59	59.8
	BRD	Battle-related deaths per 100,000 people	137	50.4
	GCI	Global Cybersecurity Index	111	25.7
	SUI	Suicide rate per 100,000 people	44	62.9
	SUB	Death rates from substance use per 100,000 people	65	57.2
	DPS	Delta public vs private sector salaries (n)	31	37.4
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	114	29.6
Producer Value (iv.10)	DBT	Government debt as % of GDP	62	59.1
	NRR	Natural resources rents as % of GDP (n)	102	37.6
	CDO	CO2 emissions (metric tons per capita) (n)	9	93.0
	CRM	Criminal markets (n)	68	52.3
	TRF	Trade freedom	127	25.3
	FDS	FDI inflows as % of GDP, stock	100	43.8
	BTF	Barriers to FDI		
	EGL	Economic globalization	142	9.8
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	109	0.0
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)	16	71.8
	DGI	% of discr. govt. interventions as % of total interv. (flow)	47	41.8
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	80	49.0
	DNI	Neutral interest rate*		
	DOI	Inflation*	136	48.5
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
	UEM	Unemployment rate	24	70.7
	LFP	Labor force participation rate	9	90.7
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	12	77.2
	BRN	Human flight and brain drain	106	31.9
	LFR	Labor force participation ratio - male vs female*	35	67.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Finland

EQx2022 Country Scorecard

Population **6 million**
GDP (nominal) **270 billion USD**
GDP per capita **48'854 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites							
		16		61.6									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		8	67.0	21	58.9	1	81.3	17	59.9	18	59.5	23	58.6
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	1	86.9										
	Regulatory Capture	4	85.5										
	Human Capture	11	68.3										
	Coalition Dominance	57	52.5										
Economic Power (II)	Firm Dominance	113	46.0										
	Creative Destruction	15	68.4										
	Giving Income	18	61.1										
	Taking Income	65	51.8										
Political Value (III)	Unearned Income	5	67.6										
	Producer Value	11	64.8										
	Capital Value	62	49.1										
	Labor Value	34	62.6										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	7	90.5	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	90	33.9	Taking Income (iii.8)	TRF Trade freedom	10	76.9		
	MOB Social mobility (upward)*	48	58.2		REG Regional redistribution as % of government budget	135	3.5		FDS FDI inflows as % of GDP, stock	94	44.2		
	MOD Social mobility (downward)* (n)	17	80.1		EDU School life expectancy	6	89.7		BTB Barriers to FDI	8	69.7		
	PDE Political decentralization	33	68.3		GPS Expenditure on general public services as % of GDP*	60	30.9		EGL Economic globalization	10	87.8		
	ADE Administrative decentralization	1	98.5		INT Internet access	16	78.9		HEI Health Efficiency Index	13	67.6		
	PGL Political globalization	11	82.9		NRI Network Readiness Index	5	96.1		OFB Open for business	9	87.8		
	WPI Women's Power Index	1	100.0		LEW Life expectancy women	8	80.2		ESG ESG company scores	4	73.2		
	RTC Government's responsiveness to change	8	93.5		LEM Life expectancy men	18	79.4		RDR R&D as % of revenue Top 10 firms	1	100.0		
	EPR E-Participation Index	14	82.8		FSQ Global Food Security Index - availability, quality & safety	28	69.0		FSA Global Food Security Index - affordability	3	79.0		
	PFD Press freedom	2	96.3		COV COVID-19 excess deaths, age-adjusted	54	50.4		PAT Nr. of patent applications per 100,000 people	7	62.2		
	COC Control of corruption	1	100.0		COF COVID-19 fatality rate, age-adjusted	5	64.7		IPM % of imports targeted by protectionist measures (flow)	109	53.3		
	OPG Open government (n)	1	100.0		COM COVID-19 mortality rate, age-adjusted	27	69.8		IPS % of imports targeted by protectionist measures (stock) (n)	58	27.3		
Regulatory Capture (i.2)	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2		CLS COVID-19 lost schooldays	66	51.9		DGI % of discr. govt. interventions as % of total interv. (flow)	110	34.5		
	REQ Regulatory quality (n)	2	96.9		VAX COVID-19 vaccination rate (n)	28	76.3		DGS % of discr. govt. interventions as % of total interv. (stock) (n)	125	27.9		
	CRO Crony capitalism	27	62.4		OSI Online Service Index	3	87.4		DNI Neutral interest rate*	13	56.3		
	ECR Ease of challenging regulations	1	100.0		UNV Top universities (n)	1	100.0		DOI Inflation*	1	54.9		
	EDB Digital institutional quality	8	71.8		PIS PISA mean scores (n)	7	78.6		GOL Gold demand as % of GDP	4	65.0		
	PRI Property rights	3	97.3		GEX General government expenditure as % of GDP* (n)	144	9.7		DMA M&A as % of investment - 3 yrs rolling avg.*	4	65.0		
	INO Informal output as a % of GDP (n)	22	79.0		DCT Corporate tax rate*	42	58.9		DKI Delta capital gains tax vs income tax	99	22.7		
	CGP Constraints on government power (n)	1	100.0		HOM Homicide rate	49	60.9		UNC Unicorns per 1 million people	10	80.5		
	REN Regulatory enforcement (n)	1	100.0		INE Top 10% share of pre-tax national income	19	81.9		BSG Billionaires self-made nr. per 1 million people	24	49.0		
	GSI Global Slavery Index	16	68.1		FDE Fiscal decentralization	13	69.7		BSM Billionaires self-made as % of total billionaires	57	22.1		
	WBL Women, business and the law	9	79.4		DTR Tax revenue as % of GDP*	93	34.0		FMI Financial Markets Index	95	51.1		
	Human Capture (i.3)	LIN LGBT+ inclusiveness	5		90.6	BRD Battle-related deaths per 100,000 people	1		54.2	UEM Unemployment rate	96	42.6	
GRI Religion - Government Restriction Index		49	64.6		GCI Global Cybersecurity Index	28	76.6		LFP Labor force participation rate	6	71.0		
SHI Religion - Social Hostilities Index		96	46.3		SUI Suicide rate per 100,000 people	128	31.5		WLP Delta real wage vs labor productivity increases	6	71.0		
WSB Women self made billionaires		15	39.1		SUB Death rates from substance use per 100,000 people	139	5.8		YUN Youth unemployment rate	99	47.5		
HRI Human Rights Index		1	98.0		DPS Delta public vs private sector salaries (n)	10	69.9		BRN Human flight and brain drain	8	96.3		
FDP Forcibly displaced population as % of population		1	56.2		GEG Gender education gap (n)	40	8.2		LFR Labor force participation ratio - male vs female*	25	70.7		
AFI Academic Freedom Index		12	76.0		EPI Environmental Performance Index	1	100.0						
FLS Financial Literacy Score (n)		10	97.3		DBT Government debt as % of GDP	98	48.3						
WMA Prop. of women in senior and middle mgmt. positions* (n)		27	66.8		NRR Natural resources rents as % of GDP (n)	34	64.8						
IEE Top 3 industries exports as % of exports		51	51.1		CDO CO2 emissions (metric tons per capita) (n)	106	24.8						
Coalition Dominance (ii.4)		ECI Economic Complexity Index	10		89.8	CRM Criminal markets (n)	1		100.0				
		IVA Top 3 industries as % of VA	29		63.5	TRF Trade freedom	10		76.9				
	CON Construction as % of GDP*	39	28.1		FDS FDI inflows as % of GDP, stock	94	44.2						
	MIL Military expenses as % of GDP*	52	61.6		BTB Barriers to FDI	8	69.7						
	UNI Unionization rate*	88	0.0		EGL Economic globalization	10	87.8						
	CBC Collective bargaining coverage	73	3.6		HEI Health Efficiency Index	13	67.6						
	BSN Barriers in service & network sectors	27	48.2		OFB Open for business	9	87.8						
	PUE Public employees as a % of total employment (n)	113	29.4		ESG ESG company scores	4	73.2						
	CRA Criminal actors (n)	1	100.0		RDR R&D as % of revenue Top 10 firms	1	100.0						
	SME SMEs per 1,000 people	66	41.6		FSA Global Food Security Index - affordability	3	79.0						
	Firm Dominance (ii.5)	BIW Billionaires' wealth as % of GDP	106		50.1	PAT Nr. of patent applications per 100,000 people	7		62.2				
		FKG Top 10 firms market cap as % of GDP	81		52.3	IPM % of imports targeted by protectionist measures (flow)	109		53.3				
FRG Top 3 firms revenues as % of GDP		71	51.2		IPS % of imports targeted by protectionist measures (stock) (n)	58	27.3						
FRR Top 30 firms revenues as % of GDP		60	39.2		DGI % of discr. govt. interventions as % of total interv. (flow)	110	34.5						
TUL Listed firms turnover, long run 15 yrs		27	29.2		DGS % of discr. govt. interventions as % of total interv. (stock) (n)	125	27.9						
TUS Listed firms turnover, short run 3 yrs		29	25.4		DNI Neutral interest rate*	13	56.3						
ENT Entrepreneurship		9	98.5		DOI Inflation*	1	54.9						
VCK Venture capital finance		8	93.4		GOL Gold demand as % of GDP	4	65.0						
RND R&D as a % of GDP		11	86.2		DMA M&A as % of investment - 3 yrs rolling avg.*	4	65.0						
EXR Firm exit ratio		18	39.4		DKI Delta capital gains tax vs income tax	99	22.7						
Creative Destruction (ii.6)		BCD Billionaire's creative destruction	56		27.7	UNC Unicorns per 1 million people	10		80.5				
		IWE Index of Women Entrepreneurs	1		100.0	BSG Billionaires self-made nr. per 1 million people	24		49.0				
	VCA Venture capital availability	1	100.0		BSM Billionaires self-made as % of total billionaires	57	22.1						
	GSE Governmental support to entrepreneurship	16	79.5		FMI Financial Markets Index	95	51.1						
					UEM Unemployment rate	96	42.6						
					LFP Labor force participation rate	6	71.0						
					WLP Delta real wage vs labor productivity increases	6	71.0						
					YUN Youth unemployment rate	99	47.5						
					BRN Human flight and brain drain	8	96.3						
					LFR Labor force participation ratio - male vs female*	25	70.7						

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France

EQx2022 Country Scorecard

Population **67 million**
GDP (nominal) **2'630 billion USD**
GDP per capita **39'113 USD**



Level 1 - Index

EQx Rank / 151
24

EQx Score
58.2

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
17	63.9	35	55.3

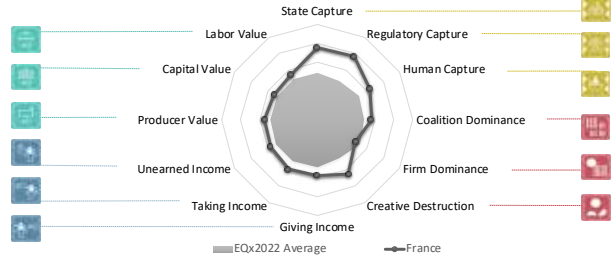
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
15	73.1		18	59.4		23	58.2		45	53.9	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	14	75.8
Political Power (I)	Regulatory Capture	14	76.9
Political Power (I)	Human Capture	26	64.3
Economic Power (II)	Coalition Dominance	34	57.1
Economic Power (II)	Firm Dominance	115	45.9
Economic Power (II)	Creative Destruction	19	65.7
Political Value (III)	Giving Income	24	58.2
Political Value (III)	Taking Income	24	59.4
Political Value (III)	Unearned Income	39	56.4
Economic Value (IV)	Producer Value	49	55.3
Economic Value (IV)	Capital Value	53	52.0
Economic Value (IV)	Labor Value	73	54.6



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	18	87.5
	MOB	Social mobility (upward)*	43	59.3
	MOD	Social mobility (downward)* (n)	55	51.1
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	25	75.9
	PGL	Political globalization	1	90.6
	WPI	Women's Power Index	10	97.0
	RTC	Government's responsiveness to change	27	69.9
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	27	70.9
Regulatory Capture (I.2)	COC	Control of corruption	19	82.9
	OPG	Open government (n)	12	90.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	19	80.6
	CRO	Crony capitalism	18	66.2
	ECR	Ease of challenging regulations	20	78.3
	EDB	Digital institutional quality	18	60.9
	PRJ	Property rights	13	89.3
	INO	Informal output as a % of GDP (n)	13	85.1
	CGP	Constraints on government power (n)	19	76.2
Human Capture (I.3)	REN	Regulatory enforcement (n)	17	86.1
	GSI	Global Slavery Index	29	66.4
	WBL	Women, business and the law	1	82.9
	LIN	LGBT+ inclusiveness	5	90.6
	GRI	Religion - Government Restriction Index	102	40.1
	SHI	Religion - Social Hostilities Index	108	40.3
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	15	91.3
	FDP	Forcibly displaced population as % of population	11	56.2
	AFI	Academic Freedom Index	39	70.5
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	21	77.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	39	60.5
	IEE	Top 3 industries exports as % of exports	3	89.5
	ECI	Economic Complexity Index	15	86.5
	IVA	Top 3 industries as % of VA	28	63.9
	CON	Construction as % of GDP*	18	58.2
	MIL	Military expenses as % of GDP*	93	52.4
	UNI	Unionization rate*	14	69.6
	CBC	Collective bargaining coverage	75	0.0
	BSN	Barriers in service & network sectors	21	52.7
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	89	40.5
	CRA	Criminal actors (n)	83	46.6
	SME	SMEs per 1,000 people	65	41.6
	BIW	Billionaires' wealth as % of GDP	138	19.6
	FKG	Top 10 firms market cap as % of GDP	48	52.6
	FRG	Top 3 firms revenues as % of GDP	51	55.6
	FRR	Top 30 firms revenues as % of GDP	54	45.9
	TUL	Listed firms turnover, long run 15 yrs	29	22.8
	TUS	Listed firms turnover, short run 3 yrs	23	39.6
	ENT	Entrepreneurship	12	94.5
Creative Destruction (II.6)	VCK	Venture capital finance	10	79.0
	RND	R&D as a % of GDP	12	81.9
	EXR	Firm exit ratio	23	23.8
	BCD	Billionaire's creative destruction	45	41.4
	IWE	Index of Women Entrepreneurs	16	64.4
	VCA	Venture capital availability	17	81.8
	GSE	Governmental support to entrepreneurship	5	94.7

Rank / 151 Score

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	95	30.0
	REG	Regional redistribution as % of government budget	137	0.0
	EDU	School life expectancy	36	63.6
	GPS	Expenditure on general public services as % of GDP*	39	53.5
	INT	Internet access	40	71.3
	NRI	Network Readiness Index	14	87.3
	LEW	Life expectancy women	6	82.4
	LEM	Life expectancy men	15	81.2
	FSQ	Global Food Security Index - availability, quality & safety	24	70.6
	COV	COVID-19 excess deaths, age-adjusted	3	70.1
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	28	62.9
	COM	COVID-19 mortality rate, age-adjusted	101	48.0
	CLS	COVID-19 lost schooldays	5	89.1
	VAX	COVID-19 vaccination rate (n)	22	77.6
	OSI	Online Service Index	17	78.5
	UNV	Top universities (n)	28	61.6
	PIS	PISA mean scores (n)	24	67.9
	GEX	General government expenditure as % of GDP* (n)	148	0.0
	DCT	Corporate tax rate*	32	67.6
	HOM	Homicide rate	35	67.0
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	9	87.0
	FDE	Fiscal decentralization	24	53.2
	DTR	Tax revenue as % of GDP*	112	14.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	14	77.9
	SUI	Suicide rate per 100,000 people	121	36.2
	SUB	Death rates from substance use per 100,000 people	125	26.3
	DPS	Delta public vs private sector salaries (n)	3	82.8
	GEG	Gender education gap (n)	17	58.3
	EPI	Environmental Performance Index	1	100.0
Producer Value (IV.10)	DBT	Government debt as % of GDP	130	21.1
	NRR	Natural resources rents as % of GDP (n)	9	92.4
	CDO	CO2 emissions (metric tons per capita) (n)	82	34.3
	CRM	Criminal markets (n)	107	34.3
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	92	44.5
	BTF	Barriers to FDI	25	63.7
	EGL	Economic globalization	24	81.3
	HEI	Health Efficiency Index	31	44.6
	OFB	Open for business	28	54.9
Capital Value (IV.11)	ESG	ESG company scores	2	77.5
	RDR	R&D as % of revenue Top 10 firms	16	55.2
	FSA	Global Food Security Index - affordability	9	77.3
	PAT	Nr. of patent applications per 100,000 people	10	59.9
	IPM	% of imports targeted by protectionist measures (flow)	138	38.5
	IPS	% of imports targeted by protectionist measures (stock) (n)	64	12.2
	DGI	% of discr. govt. interventions as % of total interv. (flow)	122	33.6
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	135	14.8
	DNI	Neutral interest rate*	26	52.5
	DOI	Inflation*	1	54.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP	5	59.2
	DMA	M&A as % of investment - 3 yrs rolling avg.*	23	56.8
	DKI	Delta capital gains tax vs income tax	61	45.8
	UNC	Unicorns per 1 million people	13	72.2
	BSG	Billionaires self-made nr. per 1 million people	27	45.3
	BSM	Billionaires self-made as % of total billionaires	45	38.5
	FMI	Financial Markets Index		
	UEM	Unemployment rate	98	50.0
	LFP	Labor force participation rate	118	32.2
	WLP	Delta real wage vs labor productivity increases	13	54.9
	YUN	Youth unemployment rate	109	40.5
	BRN	Human flight and brain drain	16	88.7
	LFR	Labor force participation ratio - male vs female*	43	66.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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EQx2022 Country Scorecard



Level 4 – EQx Indicators			Rank / 151	Score	Rank / 151			Score
State Capture (i.1)	COR	Political corruption	124	23.6	SNT	Subsidies and transfers as % of expenses	16	78.5
	MOB	Social mobility (upward)*	97	28.5	REG	Regional redistribution as % of government budget	39	71.5
	MOD	Social mobility (downward)* (n)	60	48.9	EDU	School life expectancy		
	PDE	Political decentralization	69	50.1	GPS	Expenditure on general public services as % of GDP*		
	ADE	Administrative decentralization			INT	Internet access	85	52.2
	PGL	Political globalization	110	33.5	NRI	Network Readiness Index		
	WPI	Women's Power Index	109	32.2	LEW	Life expectancy women	85	32.0
	RTC	Government's responsiveness to change	113	24.3	LEM	Life expectancy men	86	32.5
	EPR	E-Participation Index	132	17.1	FSQ	Global Food Security Index - availability, quality & safety		
	PFD	Press freedom	93	44.8	COV	COVID-19 excess deaths, age-adjusted		
Regulatory Capture (i.2)	COC	Control of corruption	117	30.6	COF	COVID-19 fatality rate, age-adjusted	62	59.1
	OPG	Open government (n)			COM	COVID-19 mortality rate, age-adjusted	50	65.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS	COVID-19 lost schooldays	2	90.7
	REQ	Regulatory quality (n)	96	29.0	VAX	COVID-19 vaccination rate (n)	129	16.8
	CRO	Crony capitalism			OSI	Online Service Index	123	21.6
	ECR	Ease of challenging regulations	104	27.7	UNV	Top universities (n)	57	37.7
	EDB	Digital institutional quality			PIS	PISA mean scores (n)		
	PRI	Property rights	128	24.1	GEX	General government expenditure as % of GDP* (n)	100	43.2
	INO	Informal output as a % of GDP (n)	134	13.6	DCT	Corporate tax rate*	70	47.4
	CGP	Constraints on government power (n)			HOM	Homicide rate		
Human Capture (i.3)	REN	Regulatory enforcement (n)			INE	Top 10% share of pre-tax national income	62	54.8
	GSI	Global Slavery Index	85	52.4	FDE	Fiscal decentralization		
	WBL	Women, business and the law	124	23.4	DTR	Tax revenue as % of GDP*	3	78.5
	LIN	LGBT+ inclusiveness	121	22.4	BRD	Battle-related deaths per 100,000 people	1	54.2
	GRI	Religion - Government Restriction Index	11	80.9	GCI	Global Cybersecurity Index	135	13.5
	SHI	Religion - Social Hostilities Index	38	70.1	SUI	Suicide rate per 100,000 people	85	53.4
	WSB	Women self made billionaires			SUB	Death rates from substance use per 100,000 people	90	51.4
	HRI	Human Rights Index	86	38.5	DPS	Delta public vs private sector salaries (n)		
	FDP	Forcibly displaced population as % of population	84	56.0	GEG	Gender education gap (n)		
	AFI	Academic Freedom Index	60	66.4	EPI	Environmental Performance Index	70	47.7
Coalition Dominance (i.4)	FLS	Financial Literacy Score (n)	61	46.8	DBT	Government debt as % of GDP	81	53.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)			NRR	Natural resources rents as % of GDP (n)	137	19.9
	IEE	Top 3 industries exports as % of exports			CDO	CO2 emissions (metric tons per capita) (n)	55	47.1
	ECI	Economic Complexity Index	139	13.0	CRM	Criminal markets (n)	61	55.9
	IVA	Top 3 industries as % of VA			TRF	Trade freedom	136	14.8
	CON	Construction as % of GDP*			BFS	FDI inflows as % of GDP, stock	28	51.0
	MIL	Military expenses as % of GDP*	28	66.3	BTF	Barriers to FDI		
	UNI	Unionization rate*			EGL	Economic globalization	125	21.4
	CBC	Collective bargaining coverage			HEI	Health Efficiency Index		
	BSN	Barriers in service & network sectors			OFB	Open for business		
Firm Dominance (i.5)	PUE	Public employees as a % of total employment (n)			ESG	ESG company scores		
	CRA	Criminal actors (n)	57	58.3	RDR	R&D as % of revenue Top 10 firms	56	41.1
	SME	SMEs per 1,000 people	68	41.4	FSA	Global Food Security Index - affordability		
	BIW	Billionaires' wealth as % of GDP	1	62.2	PAT	Nr. of patent applications per 100,000 people	97	44.0
	FKG	Top 10 firms market cap as % of GDP			IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	FRG	Top 3 firms revenues as % of GDP			IPS	% of imports targeted by protectionist measures (stock) (n)	17	71.4
	FRR	Top 30 firms revenues as % of GDP			DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	TUL	Listed firms turnover, long run 15 yrs			DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	86	44.0
	TUS	Listed firms turnover, short run 3 yrs			DNI	Neutral interest rate*		
	Creative Destruction (i.6)	ENT	Entrepreneurship	74	37.8	DOI	Inflation*	1
VCK		Venture capital finance	73	40.3	GOL	Gold demand as % of GDP		
RND		R&D as a % of GDP	55	56.7	DMA	M&A as % of investment - 3 yrs rolling avg.*		
EXR		Firm exit ratio			DKI	Delta capital gains tax vs income tax	61	45.8
BCD		Billionaire's creative destruction			UNC	Unicorns per 1 million people	28	43.0
IWE		Index of Women Entrepreneurs			BSG	Billionaires self-made nr. per 1 million people		
VCA		Venture capital availability	129	12.5	BSM	Billionaires self-made as % of total billionaires		
GSE		Governmental support to entrepreneurship			FMI	Financial Markets Index	93	28.5
					UEM	Unemployment rate	142	0.0
					LFP	Labor force participation rate	124	27.3
				WLP	Delta real wage vs labor productivity increases			
				YUN	Youth unemployment rate	143	3.3	
				BRN	Human flight and brain drain	64	49.6	
				LFR	Labor force participation ratio - male vs female*	98	48.6	
* Calculated as the deviation from a conceptual optimum								
(n) Refers to Indicators newly incorporated in the EQx2022								
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Gambia, The

EQx2022 Country Scorecard

Population 2 million
GDP (nominal) 2 billion USD
GDP per capita 796 USD



Level 1 - Index

EQx Rank / 151
124

EQx Score
42.8

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

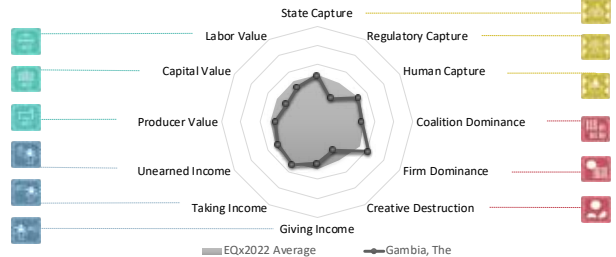
Power		Value	
Rank / 151	Score	Rank / 151	Score
99	42.5	126	43.0

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	
101	41.4		103	43.0		92	47.4		125	40.7	

Level 3 - Pillars

	Rank / 151	Score
State Capture	70	48.9
Regulatory Capture	127	28.3
Human Capture	80	49.5
Coalition Dominance	96	46.7
Firm Dominance	7	62.2
Creative Destruction	121	33.7
Giving Income	114	43.2
Taking Income	64	51.8
Unearned Income	92	47.2
Producer Value	100	44.0
Capital Value	137	36.9
Labor Value	113	41.8



Level 4 - EQx Indicators

	Rank / 151	Score
COR Political corruption	45	66.2
MOB Social mobility (upward)*	5	98.2
MOD Social mobility (downward)* (n)	8	89.9
PDE Political decentralization		
ADE Administrative decentralization		
PGL Political globalization	123	24.7
WPI Women's Power Index	125	26.6
RTC Government's responsiveness to change	24	70.5
EPR E-Participation Index	146	0.0
PFD Press freedom	62	57.6
COC Control of corruption	73	45.3
OPG Open government (n)		
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	84	33.7
CRO Crony capitalism		
ECR Ease of challenging regulations		
EDB Digital institutional quality		
PRK Property rights	107	33.5
INO Informal output as a % of GDP (n)	128	20.2
CGP Constraints on government power (n)		
REN Regulatory enforcement (n)	113	23.0
GSI Global Slavery Index		
WBL Women, business and the law	99	47.0
LIN LGBT+ inclusiveness	134	19.1
GRI Religion - Government Restriction Index	11	80.9
SHI Religion - Social Hostilities Index	60	60.6
WSB Women self made billionaires		
HRI Human Rights Index	120	27.9
FDP Forcibly displaced population as % of population	120	52.4
AFI Academic Freedom Index	59	66.7
FLS Financial Literacy Score (n)		
WMA Prop. of women in senior and middle mgmt. positions* (n)	48	55.2
IEE Top 3 industries exports as % of exports	81	34.2
ECI Economic Complexity Index		
IVA Top 3 industries as % of VA	94	12.6
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	21	67.6
UNI Unionization rate*		
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	80	44.3
CRA Criminal actors (n)	37	67.6
SME SMEs per 1,000 people		
BIW Billionaires' wealth as % of GDP	1	62.2
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		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	104	29.0
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP	116	16.9
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	71	45.6
GSE Governmental support to entrepreneurship		

	Rank / 151	Score
SNT Subsidies and transfers as % of expenses		
REG Regional redistribution as % of government budget	31	73.2
EDU School life expectancy		
GPS Expenditure on general public services as % of GDP*		
INT Internet access	93	43.6
NRI Network Readiness Index	109	23.4
LEW Life expectancy women	106	16.5
LEM Life expectancy men	104	21.0
FSQ Global Food Security Index - availability, quality & safety		
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	141	17.7
COM COVID-19 mortality rate, age-adjusted	67	60.1
CLS COVID-19 lost schooldays	24	77.8
VAX COVID-19 vaccination rate (n)	127	17.6
OSI Online Service Index	145	0.0
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	56	65.1
DCT Corporate tax rate*	34	64.7
HOM Homicide rate		
INE Top 10% share of pre-tax national income	73	47.5
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*		
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	107	29.0
SUI Suicide rate per 100,000 people	35	64.8
SUB Death rates from substance use per 100,000 people	49	61.7
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
EPI Environmental Performance Index	138	19.3
DBT Government debt as % of GDP	114	40.3
NRR Natural resources rents as % of GDP (n)	84	44.8
CDO CO2 emissions (metric tons per capita) (n)	14	84.1
CRM Criminal markets (n)	84	47.5
TRF Trade freedom	106	37.2
FDS FDI inflows as % of GDP, stock	104	43.5
BTF Barriers to FDI		
EGL Economic globalization	98	35.1
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms		
FSA Global Food Security Index - affordability		
PAT Nr. of patent applications per 100,000 people	97	44.0
IPM % of imports targeted by protectionist measures (flow)	1	57.6
IPS % of imports targeted by protectionist measures (stock) (n)	30	63.5
DGI % of discr. govt. interventions as % of total interv. (flow)	132	32.3
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	76	50.9
DNI Neutral interest rate*		
DOI Inflation*	121	52.5
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax		
UNC Unicorns per 1 million people		
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index	118	27.5
UEM Unemployment rate	116	36.6
LFP Labor force participation rate	96	42.6
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	79	56.1
BRN Human flight and brain drain	136	23.1
LFR Labor force participation ratio - male vs female*	83	54.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Georgia

EQx2022 Country Scorecard

Population **4 million**
GDP (nominal) **16 billion USD**
GDP per capita **4'260 USD**



Level 1 - Index			EQx Rank / 151		EQx Score		Middle Quality Elites											
			84				46.6											
Level 2 - Sub-Indices & Index Areas			EQx Sub-Indices				EQx Index Areas											
			Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)					
			Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score				
			110	41.3	67	49.3	80	45.8	129	39.1	43	53.4	87	47.2				
Level 3 - Pillars			Rank / 151		Score													
Political Power (I)	State Capture		78	47.5														
	Regulatory Capture		92	39.9														
	Human Capture		73	51.7														
	Coalition Dominance		14	62.4														
	Firm Dominance		151	0.0														
	Creative Destruction		65	46.3														
	Giving Income		73	49.3														
	Taking Income		75	50.4														
	Unearned Income		16	62.8														
	Producer Value		6	66.9														
Economic Power (II)	Capital Value		54	51.7														
	Labor Value		131	27.7														
	EQx2022 Average Georgia																	
Level 4 - EQx Indicators			Rank / 151		Score													
State Capture (i.1)	COR	Political corruption	30	80.0														
	MOB	Social mobility (upward)*	92	30.8														
	MOD	Social mobility (downward)* (n)	95	30.5														
	PDE	Political decentralization	88	41.5														
	ADE	Administrative decentralization	23	78.7														
	PGL	Political globalization	118	27.6														
	WPI	Women's Power Index	71	44.9														
	RTC	Government's responsiveness to change	73	46.1														
	EPR	E-Participation Index	76	52.9														
	PFD	Press freedom	44	61.0														
Regulatory Capture (i.2)	COC	Control of corruption	33	68.9														
	OPG	Open government (n)	39	57.1														
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	144	0.0														
	REQ	Regulatory quality (n)	22	78.4														
	CRO	Crony capitalism	63	0.0														
	ECR	Ease of challenging regulations	46	57.6														
	EDB	Digital institutional quality																
	PRI	Property rights	40	66.7														
	INO	Informal output as a % of GDP (n)	139	0.0														
	CGP	Constraints on government power (n)	50	49.0														
Human Capture (i.3)	REN	Regulatory enforcement (n)	42	53.7														
	GSI	Global Slavery Index	78	54.8														
	WBL	Women, business and the law	46	62.7														
	LIN	LGBT+ inclusiveness	42	68.8														
	GRI	Religion - Government Restriction Index	85	51.8														
	SHI	Religion - Social Hostilities Index	105	42.7														
	WSB	Women self made billionaires	15	39.1														
	HRI	Human Rights Index	55	56.7														
	FDP	Forcibly displaced population as % of population	145	26.4														
	AFI	Academic Freedom Index	38	70.6														
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	86	37.8														
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	45	57.8														
	IEE	Top 3 industries exports as % of exports	58	48.8														
	ECI	Economic Complexity Index	62	52.8														
	IVA	Top 3 industries as % of VA	33	62.2														
	CON	Construction as % of GDP*																
	MIL	Military expenses as % of GDP*	23	67.3														
	UNI	Unionization rate*																
	CBC	Collective bargaining coverage																
	Firm Dominance (ii.5)	BSN	Barriers in service & network sectors															
PUE		Public employees as a % of total employment (n)	107	34.0														
CRA		Criminal actors (n)	3	97.6														
SME		SMEs per 1,000 people																
BIW		Billionaires' wealth as % of GDP	142	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																
TUL		Listed firms turnover, long run 15 yrs																
Creative Destruction (ii.6)		TUS	Listed firms turnover, short run 3 yrs															
	ENT	Entrepreneurship	63	40.9														
	VCK	Venture capital finance	73	40.3														
	RND	R&D as a % of GDP	83	42.9														
	EXR	Firm exit ratio																
	BCD	Billionaire's creative destruction	20	57.0														
	IWE	Index of Women Entrepreneurs																
	VCA	Venture capital availability	97	33.6														
	GSE	Governmental support to entrepreneurship	14	82.2														
	Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	94	30.9													
REG		Regional redistribution as % of government budget	91	43.6														
EDU		School life expectancy	42	61.6														
GPS		Expenditure on general public services as % of GDP*	28	56.6														
INT		Internet access	65	62.1														
NRI		Network Readiness Index	64	47.3														
LEW		Life expectancy women	52	60.3														
LEM		Life expectancy men	70	48.2														
FSQ		Global Food Security Index - availability, quality & safety																
COV		COVID-19 excess deaths, age-adjusted	30	61.6														
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	29	62.7														
	COM	COVID-19 mortality rate, age-adjusted	116	35.4														
	CLS	COVID-19 lost schooldays	40	66.5														
	VAX	COVID-19 vaccination rate (n)	94	40.5														
	OSI	Online Service Index																
	UNV	Top universities (n)	57	37.7														
	PIS	PISA mean scores (n)	63	17.3														
	GEX	General government expenditure as % of GDP* (n)	1	74.4														
	DCT	Corporate tax rate*	105	30.2														
	Unearned Income (iii.9)	HOM	Homicide rate	63	54.7													
INE		Top 10% share of pre-tax national income	101	38.3														
FDE		Fiscal decentralization	31	47.3														
DTR		Tax revenue as % of GDP*	84	38.9														
BRD		Battle-related deaths per 100,000 people	1	54.2														
GCI		Global Cybersecurity Index	60	65.6														
SUI		Suicide rate per 100,000 people	96	50.8														
SUB		Death rates from substance use per 100,000 people	43	62.8														
DPS		Delta public vs private sector salaries (n)																
Producer Value (iv.10)		GEG	Gender education gap (n)															
	EPI	Environmental Performance Index	88	40.6														
	DBT	Government debt as % of GDP	88	52.3														
	NRR	Natural resources rents as % of GDP (n)	19	78.7														
	CDO	CO2 emissions (metric tons per capita) (n)	63	44.5														
	CRM	Criminal markets (n)	4	97.9														
	TRF	Trade freedom	7	81.5														
	FDS	FDI inflows as % of GDP, stock	14	56.4														
	BTf	Barriers to FDI	6	69.9														
	Capital Value (iv.11)	EGL	Economic globalization	19	84.3													
HEI		Health Efficiency Index																
OFB		Open for business																
ESG		ESG company scores																
RDR		R&D as % of revenue Top 10 firms	56	41.1														
FSA		Global Food Security Index - affordability																
PAT		Nr. of patent applications per 100,000 people	48	45.8														
IPM		% of imports targeted by protectionist measures (flow)	67	57.5														
IPS		% of imports targeted by protectionist measures (stock) (n)	14	74.8														
Labor Value (iv.12)		DGI	% of discr. govt. interventions as % of total interv. (flow)	64	37.9													
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	63	57.8														
	DNI	Neutral interest rate*																
	DOI	Inflation*	130	51.5														
	GOL	Gold demand as % of GDP																
	DMA	M&A as % of investment - 3 yrs rolling avg.*	37	52.7														
	DKI	Delta capital gains tax vs income tax	61	45.8														
	UNC	Unicorns per 1 million people	28	43.0														
	BSG	Billionaires self-made nr. per 1 million people	16	58.0														
		BSM	Billionaires self-made as % of total billionaires	1	83.6													
FMI		Financial Markets Index	84	30.6														
UEM		Unemployment rate	140	4.3														
LFP		Labor force participation rate	67	53.0														
	WLP	Delta real wage vs labor productivity increases																
	YUN	Youth unemployment rate	136	13.9														
	BRN	Human flight and brain drain	73	45.8														
	LFR	Labor force participation ratio - male vs female*	97	48.7														

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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Germany

EQx2022 Country Scorecard

Population 83 million
GDP (nominal) 3'846 billion USD
GDP per capita 46'290 USD



Level 1 - Index

EQx Rank / 151
11

EQx Score
62.7

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
9	67.0	14	60.6

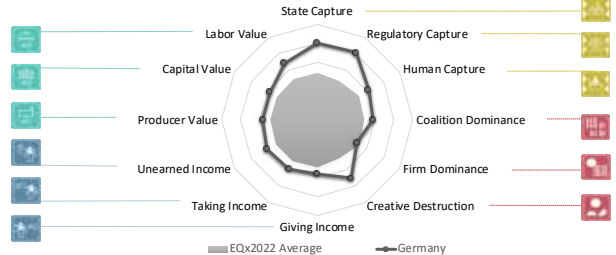
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
12	75.9		11	62.5		21	58.6		14	61.5	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	7	80.4
Political Power (I)	Regulatory Capture	8	81.2
Political Power (I)	Human Capture	34	62.5
Economic Power (II)	Coalition Dominance	24	58.5
Economic Power (II)	Firm Dominance	101	47.7
Economic Power (II)	Creative Destruction	11	70.1
Political Value (III)	Giving Income	35	56.2
Political Value (III)	Taking Income	25	59.2
Political Value (III)	Unearned Income	22	61.1
Economic Value (IV)	Producer Value	40	57.2
Economic Value (IV)	Capital Value	27	57.5
Economic Value (IV)	Labor Value	15	68.7



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	6	90.6
	MOB	Social mobility (upward)*	13	81.2
	MOD	Social mobility (downward)* (n)	11	86.7
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	29	74.0
	PGL	Political globalization	2	90.2
	WPI	Women's Power Index	30	71.5
	RTC	Government's responsiveness to change	17	76.8
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	13	82.9
Regulatory Capture (i.2)	COC	Control of corruption	1	100.0
	OPG	Open government (n)	10	93.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	10	90.2
	CRO	Crony capitalism	26	62.7
	ECR	Ease of challenging regulations	8	91.9
	EDB	Digital institutional quality	14	66.4
	PRK	Property rights	22	82.7
	INO	Informal output as a % of GDP (n)	14	84.4
	CGP	Constraints on government power (n)	6	95.4
Human Capture (i.3)	REN	Regulatory enforcement (n)	1	100.0
	GSI	Global Slavery Index	31	66.2
	WBL	Women, business and the law	9	79.4
	LIN	LGBT+ inclusiveness	19	81.4
	GRI	Religion - Government Restriction Index	73	56.4
	SHI	Religion - Social Hostilities Index	137	11.7
	WSB	Women self made billionaires	12	57.4
	HRI	Human Rights Index	7	95.1
	FDP	Forcibly displaced population as % of population	5	56.2
	AFI	Academic Freedom Index	5	77.6
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	1	100.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	71	39.9
	IEE	Top 3 industries exports as % of exports	31	68.4
	ECI	Economic Complexity Index	1	100.0
	IVA	Top 3 industries as % of VA	63	47.1
	CON	Construction as % of GDP*	24	54.5
	MIL	Military expenses as % of GDP*	124	38.8
	UNI	Unionization rate*	40	61.1
	CBC	Collective bargaining coverage	60	32.0
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)		
	CRA	Criminal actors (n)	57	58.3
	SME	SMEs per 1,000 people	47	44.0
	BIW	Billionaires' wealth as % of GDP	130	29.7
	FKG	Top 10 firms market cap as % of GDP	47	52.8
	FRG	Top 3 firms revenues as % of GDP	67	53.5
	FRR	Top 30 firms revenues as % of GDP	50	48.5
	TUL	Listed firms turnover, long run 15 yrs	25	29.6
	TUS	Listed firms turnover, short run 3 yrs	18	45.6
	ENT	Entrepreneurship	13	93.9
Creative Destruction (iii.6)	VCK	Venture capital finance	16	65.0
	RND	R&D as a % of GDP	7	88.6
	EXR	Firm exit ratio	13	52.4
	BCD	Billionaire's creative destruction	15	63.7
	IWE	Index of Women Entrepreneurs	26	58.5
	VCA	Venture capital availability	4	99.8
	GSE	Governmental support to entrepreneurship	32	60.1

Rank / 151 Score

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	120	0.0
	REG	Regional redistribution as % of government budget	137	0.0
	EDU	School life expectancy	17	73.2
	GPS	Expenditure on general public services as % of GDP*	43	51.7
	INT	Internet access	23	76.9
	NRI	Network Readiness Index	8	93.7
	LEW	Life expectancy women	19	77.1
	LEM	Life expectancy men	19	78.8
	FSQ	Global Food Security Index - availability, quality & safety	18	75.3
	COV	COVID-19 excess deaths, age-adjusted	29	62.5
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	37	62.2
	COM	COVID-19 mortality rate, age-adjusted	76	57.1
	CLS	COVID-19 lost schooldays	58	55.2
	VAX	COVID-19 vaccination rate (n)	36	73.6
	OSI	Online Service Index	55	63.5
	UNV	Top universities (n)	18	76.6
	PIS	PISA mean scores (n)	17	71.0
	GEX	General government expenditure as % of GDP* (n)	136	20.4
	DCT	Corporate tax rate*	70	47.4
	HOM	Homicide rate	26	71.7
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	34	72.9
	FDE	Fiscal decentralization	4	98.4
	DTR	Tax revenue as % of GDP*	4	78.5
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	18	77.8
	SUI	Suicide rate per 100,000 people	116	41.0
	SUB	Death rates from substance use per 100,000 people	128	22.6
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)	13	64.6
	EPI	Environmental Performance Index	9	97.4
Producer Value (ix.10)	DBT	Government debt as % of GDP	99	47.8
	NRR	Natural resources rents as % of GDP (n)	17	80.5
	CDO	CO2 emissions (metric tons per capita) (n)	107	23.7
	CRM	Criminal markets (n)	61	55.9
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	105	43.3
	BTF	Barriers to FDI	13	68.8
	EGL	Economic globalization	20	83.8
	HEI	Health Efficiency Index	43	28.7
	OFB	Open for business	18	69.4
Capital Value (ix.11)	ESG	ESG company scores	7	70.9
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	10	77.1
	PAT	Nr. of patent applications per 100,000 people	5	86.5
	IPM	% of imports targeted by protectionist measures (flow)	123	49.3
	IPS	% of imports targeted by protectionist measures (stock) (n)	66	7.2
	DGI	% of discr. govt. interventions as % of total interv. (flow)	129	32.9
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	143	1.2
	DNI	Neutral interest rate*	19	54.8
	DOI	Inflation*	59	54.6
Labor Value (ix.12)	GOL	Gold demand as % of GDP	20	43.5
	DMA	M&A as % of investment - 3 yrs rolling avg.*	36	53.2
	DKI	Delta capital gains tax vs income tax	77	36.2
	UNC	Unicorns per 1 million people	12	75.4
	BSG	Billionaires self-made nr. per 1 million people	17	57.5
	BSM	Billionaires self-made as % of total billionaires	56	25.3
	FMI	Financial Markets Index	10	94.3
	UEM	Unemployment rate	29	68.2
	LFP	Labor force participation rate	87	47.3
	WLP	Delta real wage vs labor productivity increases	12	58.4
	YUN	Youth unemployment rate	25	72.6
	BRN	Human flight and brain drain	15	90.0
	LFR	Labor force participation ratio - male vs female*	51	64.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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EQx2022 Country Scorecard



Level 4 – EQx Indicators				Rank / 151	Score			Rank / 151	Score
State Capture (i.1)	COR	Political corruption	85	39.7	Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	15	78.6
	MOB	Social mobility (upward)*	105	25.8		REG	Regional redistribution as % of government budget	49	67.5
	MOD	Social mobility (downward)* (n)	80	38.1		EDU	School life expectancy	89	33.3
	PDE	Political decentralization	103	31.9		GPS	Expenditure on general public services as % of GDP*		
	ADE	Administrative decentralization	74	42.0		INT	Internet access	92	45.3
	PGL	Political globalization	47	64.5		NRI	Network Readiness Index	91	34.5
	WPI	Women's Power Index	119	27.3		LEW	Life expectancy women	101	21.5
	RTC	Government's responsiveness to change	56	53.7		LEM	Life expectancy men	94	28.2
	EPR	E-Participation Index	78	51.7		FSQ	Global Food Security Index - availability, quality & safety	83	33.2
	PFD	Press freedom	24	72.9		COV	COVID-19 excess deaths, age-adjusted		
Regulatory Capture (i.2)	COC	Control of corruption	62	51.0	COF	COVID-19 fatality rate, age-adjusted	79	55.9	
	OPG	Open government (n)	56	45.5	COM	COVID-19 mortality rate, age-adjusted	32	69.5	
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS	COVID-19 lost schooldays	92	32.5	
	REQ	Regulatory quality (n)	53	50.8	VAX	COVID-19 vaccination rate (n)	116	24.4	
	CRO	Crony capitalism			OSI	Online Service Index	76	53.3	
	ECR	Ease of challenging regulations	44	58.7	UNV	Top universities (n)	57	37.7	
	EDB	Digital institutional quality			PIS	PISA mean scores (n)			
	PRI	Property rights	81	45.4	GEX	General government expenditure as % of GDP* (n)	35	71.0	
	INO	Informal output as a % of GDP (n)	94	39.0	DCT	Corporate tax rate*	6	76.2	
	CGP	Constraints on government power (n)	27	68.6	HOM	Homicide rate	58	55.9	
Human Capture (i.3)	REN	Regulatory enforcement (n)	48	50.1	INE	Top 10% share of pre-tax national income	100	38.7	
	GSI	Global Slavery Index	87	52.4	FDE	Fiscal decentralization			
	WBL	Women, business and the law	95	47.9	DTR	Tax revenue as % of GDP*	20	74.8	
	LIN	LGBT+ inclusiveness	103	28.3	BRD	Battle-related deaths per 100,000 people	1	54.2	
	GRI	Religion - Government Restriction Index	27	75.1	GCI	Global Cybersecurity Index	49	69.8	
	SHI	Religion - Social Hostilities Index	60	60.6	SUI	Suicide rate per 100,000 people	66	59.1	
	WSB	Women self made billionaires			SUB	Death rates from substance use per 100,000 people	40	63.3	
	HRI	Human Rights Index	50	60.5	DPS	Delta public vs private sector salaries (n)			
	FDP	Forcibly displaced population as % of population	91	55.9	GEG	Gender education gap (n)			
	AFI	Academic Freedom Index	65	63.1	EPI	Environmental Performance Index	140	18.9	
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	77	41.4	DBT	Government debt as % of GDP	86	52.5	
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	70	40.4	NRR	Natural resources rents as % of GDP (n)	117	31.1	
	IEE	Top 3 industries exports as % of exports			CDO	CO2 emissions (metric tons per capita) (n)	26	70.9	
	ECI	Economic Complexity Index	134	17.1	CRM	Criminal markets (n)	126	23.5	
	IVA	Top 3 industries as % of VA	38	60.8	TRF	Trade freedom	123	27.6	
	CON	Construction as % of GDP*			FDS	FDI inflows as % of GDP, stock	42	48.5	
	MIL	Military expenses as % of GDP*	57	59.9	BTf	Barriers to FDI			
	UNI	Unionization rate*	55	54.9	EGL	Economic globalization	90	38.6	
	CBC	Collective bargaining coverage	25	67.3	HEI	Health Efficiency Index			
	BSN	Barriers in service & network sectors			OFB	Open for business	48	43.0	
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)	34	67.4	ESG	ESG company scores			
	CRA	Criminal actors (n)	95	42.0	RDR	R&D as % of revenue Top 10 firms	56	41.1	
	SME	SMEs per 1,000 people	1	100.0	FSA	Global Food Security Index - affordability	74	41.5	
	BIW	Billionaires' wealth as % of GDP	1	62.2	PAT	Nr. of patent applications per 100,000 people	97	44.0	
	FKG	Top 10 firms market cap as % of GDP	7	52.9	IPM	% of imports targeted by protectionist measures (flow)	1	57.6	
	FRG	Top 3 firms revenues as % of GDP	17	59.0	IPS	% of imports targeted by protectionist measures (stock) (n)	15	74.7	
	FRU	Top 30 firms revenues as % of GDP	2	68.9	DGI	% of discr. govt. interventions as % of total interv. (flow)	132	32.3	
	TTL	Listed firms turnover, long run 15 yrs			DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	137	12.5	
	TUS	Listed firms turnover, short run 3 yrs			DNI	Neutral interest rate*	131	51.3	
	ENT	Entrepreneurship	83	34.9	DOI	Inflation*			
Creative Destruction (ii.6)	VCK	Venture capital finance	42	44.6	GOL	Gold demand as % of GDP			
	RND	R&D as % of GDP	71	48.5	DMA	M&A as % of investment - 3 yrs rolling avg.*			
	EXR	Firm exit ratio			DKI	Delta capital gains tax vs income tax	1	74.7	
	BCD	Billionaire's creative destruction			UNC	Unicorns per 1 million people	28	43.0	
	IWE	Index of Women Entrepreneurs	35	50.6	BSG	Billionaires self-made nr. per 1 million people			
	VCA	Venture capital availability	84	39.6	BSM	Billionaires self-made as % of total billionaires			
	GSE	Governmental support to entrepreneurship	44	54.0	FMI	Financial Markets Index	66	34.0	
					UEM	Unemployment rate	48	64.6	
Labor Value (iv.12)	LFP	Labor force participation rate			LFP	Labor force participation rate	45	63.1	
	WLP	Delta real wage vs labor productivity increases			WLP	Delta real wage vs labor productivity increases			
	YUN	Youth unemployment rate	56	63.2	YUN	Youth unemployment rate	56	63.2	
	BRN	Human flight and brain drain	134	24.3	BRN	Human flight and brain drain	134	24.3	
	LFR	Labor force participation ratio - male vs female*	26	70.0	LFR	Labor force participation ratio - male vs female*	26	70.0	

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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Greece

EQx2022 Country Scorecard

Population 11 million
GDP (nominal) 189 billion USD
GDP per capita 17'613 USD



Level 1 - Index

EQx Rank / 151
59EQx Score
49.7

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
51	52.2	75	48.5

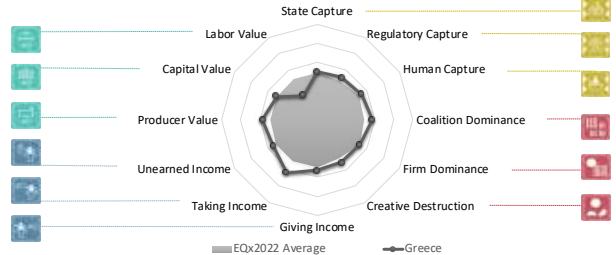
EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
56	51.6	44	52.5	26	57.1	108	44.2

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	62	50.5
Political Power (I)	Regulatory Capture	56	51.3
Political Power (I)	Human Capture	65	53.6
Economic Power (II)	Coalition Dominance	30	57.9
Economic Power (II)	Firm Dominance	91	51.3
Economic Power (II)	Creative Destruction	48	51.0
Political Value (III)	Giving Income	53	52.8
Political Value (III)	Taking Income	11	64.0
Political Value (III)	Unearned Income	52	53.3
Economic Value (IV)	Producer Value	38	57.5
Economic Value (IV)	Capital Value	61	49.1
Economic Value (IV)	Labor Value	128	29.3



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	42	69.1
	MOB	Social mobility (upward)*	88	34.9
	MOD	Social mobility (downward)* (n)	83	36.7
	PDE	Political decentralization	4	85.5
	ADE	Administrative decentralization	96	26.0
	PGL	Political globalization	19	80.5
	WPI	Women's Power Index	119	27.3
	RTC	Government's responsiveness to change	124	14.6
	EPR	E-Participation Index	49	66.7
	PFD	Press freedom	53	60.4
Regulatory Capture (I.2)	COC	Control of corruption	49	55.4
	OPG	Open government (n)	32	62.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	139	16.1
	REQ	Regulatory quality (n)	32	64.5
	CRO	Crony capitalism	35	56.4
	ECR	Ease of challenging regulations	109	26.1
	EDB	Digital institutional quality	28	36.3
	PRJ	Property rights	67	50.8
	INO	Informal output as a % of GDP (n)	56	55.6
	CGP	Constraints on government power (n)	26	69.4
Human Capture (I.3)	REN	Regulatory enforcement (n)	41	54.5
	GSI	Global Slavery Index	126	37.1
	WBL	Women, business and the law	9	79.4
	LIN	LGBT+ inclusiveness	17	84.7
	GRI	Religion - Government Restriction Index	98	42.4
	SHI	Religion - Social Hostilities Index	103	43.9
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	35	71.1
	FDP	Forcibly displaced population as % of population	25	56.2
	AFI	Academic Freedom Index	45	69.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	27	64.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	67	42.8
	IEE	Top 3 industries exports as % of exports	16	77.3
	ECI	Economic Complexity Index	50	59.4
	IVA	Top 3 industries as % of VA	58	49.1
	CON	Construction as % of GDP*	1	90.4
	MIL	Military expenses as % of GDP*	81	55.0
	UNI	Unionization rate*	47	58.4
	CBC	Collective bargaining coverage	31	64.7
	BSN	Barriers in service & network sectors	26	48.6
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	98	38.6
	CRA	Criminal actors (n)	89	44.4
	SME	SMEs per 1,000 people	56	42.5
	BIW	Billionaires' wealth as % of GDP	113	45.9
	FKG	Top 10 firms market cap as % of GDP	27	52.9
	FRG	Top 3 firms revenues as % of GDP	62	55.0
	FRR	Top 30 firms revenues as % of GDP	39	57.6
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	44	53.0
Creative Destruction (II.6)	VCK	Venture capital finance	57	42.1
	RND	R&D as a % of GDP	30	70.1
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	20	57.0
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	111	24.6
	GSE	Governmental support to entrepreneurship	21	69.8

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	80	42.3
	REG	Regional redistribution as % of government budget	133	5.3
	EDU	School life expectancy	3	97.5
	GPS	Expenditure on general public services as % of GDP*	60	30.9
	INT	Internet access	53	66.8
	NRI	Network Readiness Index	42	59.1
	LEW	Life expectancy women	9	80.0
	LEM	Life expectancy men	14	81.6
	FSQ	Global Food Security Index - availability, quality & safety	50	55.5
	COV	COVID-19 excess deaths, age-adjusted	41	57.4
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	40	61.9
	COM	COVID-19 mortality rate, age-adjusted	80	56.0
	CLS	COVID-19 lost schooldays	63	53.5
	VAX	COVID-19 vaccination rate (n)	48	69.6
	OSI	Online Service Index	61	60.5
	UNV	Top universities (n)	39	49.0
	PIS	PISA mean scores (n)	39	48.7
	GEX	General government expenditure as % of GDP* (n)	147	2.9
	DCT	Corporate tax rate*	1	81.9
	HOM	Homicide rate	25	71.9
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	11	85.9
	FDE	Fiscal decentralization	53	30.8
	DTR	Tax revenue as % of GDP*	115	7.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	34	75.2
	SUI	Suicide rate per 100,000 people	39	63.8
	SUB	Death rates from substance use per 100,000 people	86	52.9
	DPS	Delta public vs private sector salaries (n)	25	50.3
	GEG	Gender education gap (n)	11	69.3
	EPI	Environmental Performance Index	22	84.6
Producer Value (IV.10)	DBT	Government debt as % of GDP	140	0.0
	NRR	Natural resources rents as % of GDP (n)	18	79.9
	CDO	CO2 emissions (metric tons per capita) (n)	94	29.6
	CRM	Criminal markets (n)	30	72.7
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	114	42.8
	BTF	Barriers to FDI	18	66.7
	EGL	Economic globalization	30	75.7
	HEI	Health Efficiency Index	14	67.5
	OFB	Open for business	33	48.9
Capital Value (IV.11)	ESG	ESG company scores	31	51.5
	RDR	R&D as % of revenue Top 10 firms	45	41.3
	FSA	Global Food Security Index - affordability	16	75.8
	PAT	Nr. of patent applications per 100,000 people	37	46.5
	IPM	% of imports targeted by protectionist measures (flow)	105	53.9
	IPS	% of imports targeted by protectionist measures (stock) (n)	54	37.7
	DGI	% of discr. govt. interventions as % of total interv. (flow)	111	34.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	120	29.5
	DNI	Neutral interest rate*	27	52.4
	DOI	Inflation*	1	54.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	27	56.1
	DKI	Delta capital gains tax vs income tax	103	18.8
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	37	38.8
	BSM	Billionaires self-made as % of total billionaires	39	40.5
	FMI	Financial Markets Index	27	73.9
	UEM	Unemployment rate	136	13.9
	LFP	Labor force participation rate	129	25.7
	WLP	Delta real wage vs labor productivity increases	29	27.1
	YUN	Youth unemployment rate	139	11.1
	BRN	Human flight and brain drain	39	66.0
	LFR	Labor force participation ratio - male vs female*	87	52.5

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

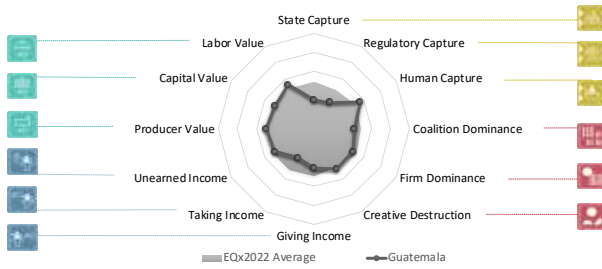
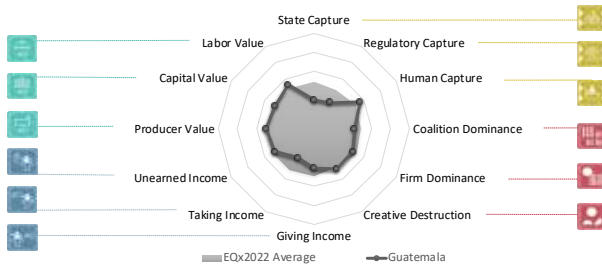
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Guatemala

EQx2022 Country Scorecard

Population 17 million
GDP (nominal) 78 billion USD
GDP per capita 4'674 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		94		45.8									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		90	43.8	92	46.9	118	37.7	74	46.8	143	40.1	65	50.3
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	134	30.3										
	Regulatory Capture	117	31.7										
	Human Capture	57	55.9										
	Coalition Dominance	120	42.3										
Economic Power (II)	Firm Dominance	102	47.5										
	Creative Destruction	58	48.2										
	Giving Income	127	40.5										
	Taking Income	144	34.5										
Political Value (III)	Unearned Income	95	47.0										
	Producer Value	73	49.9										
	Capital Value	83	47.1										
	Labor Value	79	53.6										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	111	28.8										
	MOB Social mobility (upward)*	114	16.2										
	MOD Social mobility (downward)* (n)	122	9.4										
	PDE Political decentralization	103	31.9										
	ADE Administrative decentralization	74	42.0										
	PGL Political globalization	66	56.2										
	WPI Women's Power Index	126	26.1										
	RTC Government's responsiveness to change	123	14.8										
	EPR E-Participation Index	99	39.0										
	PFD Press freedom	92	45.1										
Regulatory Capture (i.2)	COC Control of corruption	127	26.3										
	OPG Open government (n)	54	46.1										
	NRJ Nr. of journalists killed per 1 million people (2yrs avg.) (n)	143	4.7										
	REQ Regulatory quality (n)	63	46.5										
	CRO Crony capitalism												
	ECR Ease of challenging regulations	114	21.4										
	EDB Digital institutional quality												
	PRI Property rights	97	36.1										
	INO Informal output as a % of GDP (n)	133	14.3										
	CGP Constraints on government power (n)	57	45.3										
Human Capture (i.3)	REN Regulatory enforcement (n)	101	30.3										
	GSI Global Slavery Index	55	61.9										
	WBL Women, business and the law	106	41.7										
	LIN LGBT+ inclusiveness	82	41.0										
	GRI Religion - Government Restriction Index	35	71.6										
	SHI Religion - Social Hostilities Index	38	70.1										
	WSB Women self made billionaires												
	HRI Human Rights Index	104	33.7										
	FDP Forcibly displaced population as % of population	117	52.9										
	AFI Academic Freedom Index	66	62.3										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	99	30.6										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	22	71.4										
	IEE Top 3 industries exports as % of exports	85	33.9										
	ECI Economic Complexity Index	81	44.2										
	IVA Top 3 industries as % of VA	72	38.3										
	CON Construction as % of GDP*												
	MIL Military expenses as % of GDP*	122	40.5										
	UNI Unionization rate*	43	60.5										
	CBC Collective bargaining coverage												
	BSN Barriers in service & network sectors												
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	24	70.4										
	CRA Criminal actors (n)	127	21.2										
	SME SMEs per 1,000 people	55	42.6										
	BIW Billionaires' wealth as % of GDP	1	62.2										
	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												
	TUL Listed firms turnover, long run 15 yrs												
	TUS Listed firms turnover, short run 3 yrs												
	ENT Entrepreneurship	96	31.1										
Creative Destruction (ii.6)	VCK Venture capital finance	73	40.3										
	RND R&D as a % of GDP	127	0.3										
	EXR Firm exit ratio												
	BCD Billionaire's creative destruction	1	98.1										
	IWE Index of Women Entrepreneurs												
	VCA Venture capital availability	64	48.6										
	GSE Governmental support to entrepreneurship	94	18.0										
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	49	58.7									
		REG Regional redistribution as % of government budget	15	77.1									
		EDU School life expectancy	98	21.3									
GPS Expenditure on general public services as % of GDP*													
INT Internet access		97	38.0										
NRI Network Readiness Index		100	29.1										
LEW Life expectancy women		62	57.5										
LEM Life expectancy men		57	54.9										
FSQ Global Food Security Index - availability, quality & safety		85	32.3										
COV COVID-19 excess deaths, age-adjusted		65	43.7										
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	119	44.7										
	COM COVID-19 mortality rate, age-adjusted	118	33.7										
	CLS COVID-19 lost schooldays	119	18.0										
	VAX COVID-19 vaccination rate (n)	92	42.3										
	OSI Online Service Index	99	40.7										
	UNV Top universities (n)	57	37.7										
	PIS PISA mean scores (n)												
	GEX General government expenditure as % of GDP* (n)	130	26.0										
	DCT Corporate tax rate*	6	76.2										
	HOM Homicide rate	125	8.4										
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	87	39.5										
	FDE Fiscal decentralization												
	DTR Tax revenue as % of GDP*	6	78.2										
	BRD Battle-related deaths per 100,000 people	1	54.2										
	GCI Global Cybersecurity Index	131	14.8										
	SUI Suicide rate per 100,000 people	53	61.3										
	SUB Death rates from substance use per 100,000 people	143	0.4										
	DPS Delta public vs private sector salaries (n)	40	1.7										
	GEG Gender education gap (n)												
	EPI Environmental Performance Index	125	25.5										
Producer Value (iv.10)	DBT Government debt as % of GDP	15	70.5										
	NRR Natural resources rents as % of GDP (n)	62	52.1										
	CDO CO2 emissions (metric tons per capita) (n)	41	58.6										
	CRM Criminal markets (n)	116	28.3										
	TRF Trade freedom	64	57.7										
	FDS FDI inflows as % of GDP, stock	115	42.8										
	BTf Barriers to FDI												
	EGL Economic globalization	95	36.5										
	HEI Health Efficiency Index												
	OFB Open for business	40	46.4										
Capital Value (iv.11)	ESG ESG company scores												
	RDR R&D as % of revenue Top 10 firms	56	41.1										
	FSA Global Food Security Index - affordability	76	39.1										
	PAT Nr. of patent applications per 100,000 people	91	44.1										
	IPM % of imports targeted by protectionist measures (flow)	100	54.5										
	IPS % of imports targeted by protectionist measures (stock) (n)	27	65.0										
	DGI % of discr. govt. interventions as % of total interv. (flow)	39	44.9										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	25	71.6										
	DNI Neutral interest rate*												
	DOI Inflation*	86	54.0										
Labor Value (iv.12)	GOL Gold demand as % of GDP												
	DMA M&A as % of investment - 3 yrs rolling avg.*	35	53.3										
	DKI Delta capital gains tax vs income tax	47	68.9										
	UNC Unicorns per 1 million people	28	43.0										
	BSG Billionaires self-made nr. per 1 million people												
	BSM Billionaires self-made as % of total billionaires												
	FMI Financial Markets Index	94	28.5										
	UEM Unemployment rate	27	69.4										
	LFP Labor force participation rate	73	50.7										
	WLP Delta real wage vs labor productivity increases												
YUN Youth unemployment rate	23	73.2											
BRN Human flight and brain drain	131	25.6											
LFR Labor force participation ratio - male vs female*	133	17.7											

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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Guinea-Bissau

EQx2022 Country Scorecard

Population 2 million
GDP (nominal) 1 billion USD
GDP per capita 745 USD



Level 1 - Index

EQx Rank / 151
106

EQx Score
44.7

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
100	42.3	102	46.0

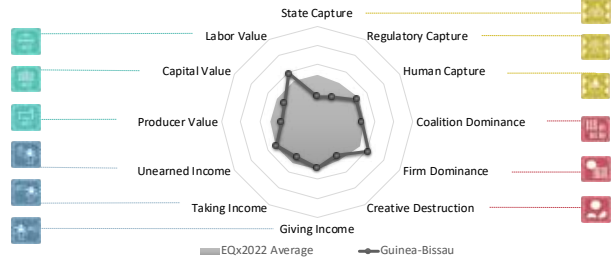
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
130	33.4		75	46.7		101	46.2		100	45.8	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	142	26.7
Political Power (I)	Regulatory Capture	123	29.8
Political Power (I)	Human Capture	89	47.2
Economic Power (II)	Coalition Dominance	95	46.8
Economic Power (II)	Firm Dominance	7	62.2
Economic Power (II)	Creative Destruction	84	40.3
Political Value (III)	Giving Income	81	48.0
Political Value (III)	Taking Income	123	42.1
Political Value (III)	Unearned Income	83	49.2
Economic Value (IV)	Producer Value	130	37.1
Economic Value (IV)	Capital Value	128	39.2
Economic Value (IV)	Labor Value	50	58.8



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	133	21.0
	MOB	Social mobility (upward)*	118	12.5
	MOD	Social mobility (downward)* (n)	76	39.7
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	96	26.0
	PGL	Political globalization	143	0.0
	WPI	Women's Power Index	40	64.3
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	146	0.0
	PFD	Press freedom	72	54.5
Regulatory Capture (I.2)	COC	Control of corruption	137	20.7
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	106	19.4
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRK	Property rights	116	29.5
	INO	Informal output as a % of GDP (n)	93	40.6
	CGP	Constraints on government power (n)		
Human Capture (I.3)	REN	Regulatory enforcement (n)		
	GSI	Global Slavery Index	117	39.3
	WBL	Women, business and the law	139	2.4
	LIN	LGBT+ inclusiveness	55	59.5
	GRI	Religion - Government Restriction Index	3	85.6
	SHI	Religion - Social Hostilities Index	40	68.9
	WSB	Women self made billionaires		
	HRI	Human Rights Index	85	39.4
	FDP	Forcibly displaced population as % of population	107	55.4
	AFI	Academic Freedom Index	71	60.6
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)		
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	76	56.2
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)		
	CRA	Criminal actors (n)	99	39.8
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship		
Creative Destruction (II.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

Rank / 151 Score

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	23	74.6
	REG	Regional redistribution as % of government budget	38	72.4
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	112	23.9
	NRI	Network Readiness Index		
	LEW	Life expectancy women	113	6.5
	LEM	Life expectancy men	115	7.1
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	126	39.8
	COM	COVID-19 mortality rate, age-adjusted	44	67.2
	CLS	COVID-19 lost schooldays	13	84.2
	VAX	COVID-19 vaccination rate (n)	113	25.6
	OSI	Online Service Index	145	0.0
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	70	55.3
	DCT	Corporate tax rate*		
	HOM	Homicide rate	33	67.9
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	141	6.2
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	24	73.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	122	20.3
	SUI	Suicide rate per 100,000 people	71	57.8
	SUB	Death rates from substance use per 100,000 people	74	55.8
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	135	21.2
Producer Value (IV.10)	DBT	Government debt as % of GDP	90	50.3
	NRR	Natural resources rents as % of GDP (n)	120	29.9
	CDO	CO2 emissions (metric tons per capita) (n)	10	91.2
	CRM	Criminal markets (n)	65	53.5
	TRF	Trade freedom	138	12.5
	FDS	FDI inflows as % of GDP, stock	121	42.5
	BTF	Barriers to FDI		
	EGL	Economic globalization	134	18.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	49	62.4
	DNI	Neutral interest rate*		
	DOI	Inflation*	49	54.8
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	118	27.5
	UEM	Unemployment rate	82	55.5
	LFP	Labor force participation rate	26	73.3
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	16	75.6
	BRN	Human flight and brain drain	121	28.1
	LFR	Labor force participation ratio - male vs female*	49	64.8

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Guinea

EQx2022 Country Scorecard

Population 13 million
GDP (nominal) 16 billion USD
GDP per capita 1'228 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		102		44.8									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		94	43.4	106	45.6	119	37.1	76	46.6	130	42.3	88	47.2
Level 3 - Pillars		Rank / 151		Score									
State Capture		121		36.6									
Regulatory Capture		115		33.3									
Human Capture		111		42.9									
Coalition Dominance		67		50.6									
Firm Dominance		7		62.2									
Creative Destruction		97		38.7									
Giving Income		149		31.3									
Taking Income		100		47.1									
Unearned Income		72		50.6									
Producer Value		97		44.8									
Capital Value		132		38.7									
Labor Value		64		56.9									
Level 4 - EQx Indicators		Rank / 151		Score									
COR Political corruption		128		22.9									
MOB Social mobility (upward)*		68		46.4									
MOD Social mobility (downward)* (n)		110		22.6									
PDE Political decentralization		126		19.0									
ADE Administrative decentralization		83		37.3									
PGL Political globalization		92		44.1									
WPI Women's Power Index		99		35.6									
RTC Government's responsiveness to change		46		59.1									
EPR E-Participation Index		126		20.6									
PFD Press freedom		85		50.0									
COC Control of corruption		119		29.5									
OPG Open government (n)		97		22.9									
NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)		1		58.2									
REQ Regulatory quality (n)		95		30.1									
CRO Crony capitalism													
ECR Ease of challenging regulations		62		48.7									
EDB Digital institutional quality													
PRI Property rights		123		26.8									
INO Informal output as a % of GDP (n)		90		41.2									
CGP Constraints on government power (n)		94		25.8									
REN Regulatory enforcement (n)		114		21.5									
GSI Global Slavery Index		125		37.7									
WBL Women, business and the law		90		49.7									
LIN LGBT+ inclusiveness		113		25.8									
GRI Religion - Government Restriction Index		51		63.4									
SHI Religion - Social Hostilities Index		86		49.9									
WSB Women self made billionaires													
HRI Human Rights Index		93		36.5									
FDP Forcibly displaced population as % of population		111		54.7									
AFI Academic Freedom Index		97		42.8									
FLS Financial Literacy Score (n)		86		37.8									
WMA Prop. of women in senior and middle mgmt. positions* (n)													
IEE Top 3 industries exports as % of exports													
ECI Economic Complexity Index		143		7.1									
IVA Top 3 industries as % of VA													
CON Construction as % of GDP*													
MIL Military expenses as % of GDP*		50		61.9									
UNI Unionization rate*													
CBC Collective bargaining coverage													
BSN Barriers in service & network sectors													
PUE Public employees as a % of total employment (n)		1		78.7									
CRA Criminal actors (n)		70		53.7									
SME SMEs per 1,000 people													
BIW Billionaires' wealth as % of GDP		1		62.2									
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													
TUL Listed firms turnover, long run 15 yrs													
TUS Listed firms turnover, short run 3 yrs													
ENT Entrepreneurship		112		26.9									
VCK Venture capital finance		73		40.3									
RND R&D as a % of GDP													
EXR Firm exit ratio													
BCD Billionaire's creative destruction													
IWE Index of Women Entrepreneurs													
VCA Venture capital availability		37		63.7									
GSE Governmental support to entrepreneurship													
SNT Subsidies and transfers as % of expenses													
REG Regional redistribution as % of government budget													
EDU School life expectancy								110		8.8			
GPS Expenditure on general public services as % of GDP*													
INT Internet access										124		19.6	
NRI Network Readiness Index										121		15.3	
LEW Life expectancy women										111		12.5	
LEM Life expectancy men										100		21.6	
FSQ Global Food Security Index - availability, quality & safety										68		42.3	
COV COVID-19 excess deaths, age-adjusted													
COF COVID-19 fatality rate, age-adjusted										88		53.9	
COM COVID-19 mortality rate, age-adjusted										22		70.4	
CLS COVID-19 lost schooldays													
VAX COVID-19 vaccination rate (n)										122		21.7	
OSI Online Service Index										138		10.8	
UNV Top universities (n)										57		37.7	
PIS PISA mean scores (n)													
GEX General government expenditure as % of GDP* (n)										114		36.4	
DCT Corporate tax rate*													
HOM Homicide rate										54		56.7	
INE Top 10% share of pre-tax national income													
FDE Fiscal decentralization													
DTR Tax revenue as % of GDP*													
BRD Battle-related deaths per 100,000 people										1		54.2	
GCI Global Cybersecurity Index										137		12.4	
SUI Suicide rate per 100,000 people										71		57.8	
SUB Death rates from substance use per 100,000 people										47		62.4	
DPS Delta public vs private sector salaries (n)													
GEG Gender education gap (n)													
EPI Environmental Performance Index										146		17.0	
DBT Government debt as % of GDP										29		66.3	
NRR Natural resources rents as % of GDP (n)										100		38.3	
CDO CO2 emissions (metric tons per capita) (n)										15		84.0	
CRM Criminal markets (n)										84		47.5	
TRF Trade freedom										108		36.7	
FDS FDI inflows as % of GDP, stock										79		45.5	
BTF Barriers to FDI													
EGL Economic globalization										137		16.8	
HEI Health Efficiency Index													
OFB Open for business													
ESG ESG company scores													
RDR R&D as % of revenue Top 10 firms													
FSA Global Food Security Index - affordability										104		8.9	
PAT Nr. of patent applications per 100,000 people										97		44.0	
IPM % of imports targeted by protectionist measures (flow)										1		57.6	
IPS % of imports targeted by protectionist measures (stock) (n)										5		78.9	
DGI % of discr. govt. interventions as % of total interv. (flow)										1		96.5	
DGS % of discr. govt. interventions as % of total interv. (stock) (n)										25		71.6	
DNI Neutral interest rate*													
DOI Inflation*										132		51.0	
GOL Gold demand as % of GDP													
DMA M&A as % of investment - 3 yrs rolling avg.*													
DKI Delta capital gains tax vs income tax													
UNC Unicorns per 1 million people										28		43.0	
BSG Billionaires self-made nr. per 1 million people													
BSM Billionaires self-made as % of total billionaires													
FMI Financial Markets Index										91		28.7	
UEM Unemployment rate										72		58.3	
LFP Labor force participation rate										86		47.7	
WLP Delta real wage vs labor productivity increases													
YUN Youth unemployment rate										27		72.4	
BRN Human flight and brain drain										96		33.2	
LFR Labor force participation ratio - male vs female*										9		80.0	

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Haiti

EQx2022 Country Scorecard

Population 11.4 million
GDP (nominal) 15 billion USD
GDP per capita 1'288 USD



Level 1 - Index

EQx Rank / 151
146

EQx Score
35.0

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
147	32.8	146	36.2

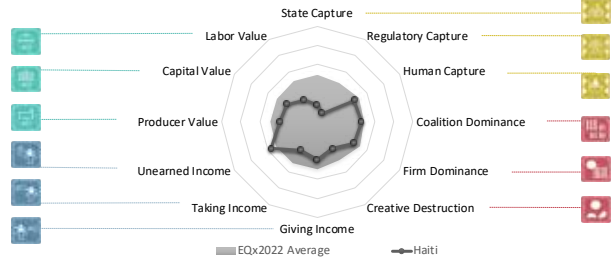
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
147	22.2		136	38.1		134	41.9		147	33.3	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	151	17.5
	Regulatory Capture	148	10.2
	Human Capture	104	45.1
Economic Power (ii)	Coalition Dominance	97	46.5
	Firm Dominance	125	44.3
	Creative Destruction	127	32.4
Political Value (iii)	Giving Income	133	39.3
	Taking Income	145	34.0
	Unearned Income	40	55.7
Economic Value (iv)	Producer Value	123	38.5
	Capital Value	138	36.5
	Labor Value	133	26.3



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	135	20.2
	MOB	Social mobility (upward)*	123	0.7
	MOD	Social mobility (downward)* (n)	108	22.8
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization		
	PGL	Political globalization	140	8.7
	WPI	Women's Power Index	136	23.5
	RTC	Government's responsiveness to change	127	4.2
	EPR	E-Participation Index	138	12.5
	PFD	Press freedom	64	57.0
Regulatory Capture (i.2)	COC	Control of corruption	138	20.7
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	138	18.6
	REQ	Regulatory quality (n)	105	20.6
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	115	21.3
	EDB	Digital institutional quality		
	PRI	Property rights	148	0.0
	INO	Informal output as a % of GDP (n)	139	0.0
	CGP	Constraints on government power (n)		
Human Capture (i.3)	REN	Regulatory enforcement (n)	121	13.2
	GSI	Global Slavery Index	95	48.8
	WBL	Women, business and the law	116	32.2
	LIN	LGBT+ inclusiveness	77	44.3
	GRI	Religion - Government Restriction Index	42	68.1
	SHI	Religion - Social Hostilities Index	102	45.1
	WSB	Women self made billionaires		
	HRI	Human Rights Index	101	34.6
	FDP	Forcibly displaced population as % of population	116	53.0
	AFI	Academic Freedom Index	84	53.9
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	122	16.1
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index	129	20.9
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	100	51.0
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	6	76.9
	CRA	Criminal actors (n)	99	39.8
	SME	SMEs per 1,000 people	91	38.3
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship		
Creative Destruction (ii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	129	12.5
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	11	77.5
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	109	27.8
	NRI	Network Readiness Index		
	LEW	Life expectancy women	96	24.6
	LEM	Life expectancy men	96	24.7
	FSQ	Global Food Security Index - availability, quality & safety	102	16.1
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	109	47.3
	COM	COVID-19 mortality rate, age-adjusted	26	69.9
	CLS	COVID-19 lost schooldays	27	76.2
	VAX	COVID-19 vaccination rate (n)	148	9.0
	OSI	Online Service Index	141	7.8
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	141	14.8
	DCT	Corporate tax rate*		
	HOM	Homicide rate	106	32.7
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	87	39.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*		
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	141	9.8
	SUI	Suicide rate per 100,000 people	99	49.6
	SUB	Death rates from substance use per 100,000 people	118	31.2
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	142	17.9
Producer Value (iv.10)	DBT	Government debt as % of GDP	9	76.3
	NRR	Natural resources rents as % of GDP (n)	37	63.1
	CDO	CO2 emissions (metric tons per capita) (n)	18	81.0
	CRM	Criminal markets (n)	97	40.3
	TRF	Trade freedom	110	34.4
	FDS	FDI inflows as % of GDP, stock	116	42.8
	BTF	Barriers to FDI		
	EGL	Economic globalization	135	17.8
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	107	3.4
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	41	64.0
	DNI	Neutral interest rate*		
	DOI	Inflation*	139	45.1
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	118	27.5
	UEM	Unemployment rate	134	17.6
	LFP	Labor force participation rate	40	63.9
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	135	14.0
	BRN	Human flight and brain drain	147	12.9
	LFR	Labor force participation ratio - male vs female*	41	66.4

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Honduras

EQx2022 Country Scorecard

Population 10 million
GDP (nominal) 24 billion USD
GDP per capita 2'428 USD



Level 1 - Index			EQx Rank / 151		EQx Score		Middle Quality Elites							
			105		44.7									
Level 2 - Sub-Indices & Index Areas			EQx Sub-Indices				EQx Index Areas							
			Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
			Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
			101	42.0	99	46.1	117	38.1	98	43.9	119	44.2	89	47.1
Level 3 - Pillars			Rank / 151		Score									
Political Power (I)	State Capture		127	33.3										
	Regulatory Capture		120	30.6										
	Human Capture		60	54.9										
	Coalition Dominance		116	43.3										
Economic Power (II)	Firm Dominance		3	73.0										
	Creative Destruction		130	32.2										
	Giving Income		75	49.2										
	Taking Income		141	36.1										
Political Value (III)	Unearned Income		86	48.2										
	Producer Value		81	48.7										
	Capital Value		109	42.4										
	Labor Value		90	50.1										

Hungary

EQx2022 Country Scorecard

Population **10 million**
GDP (nominal) **156 billion USD**
GDP per capita **15'946 USD**



Level 1 - Index

EQx Rank / 151
37

EQx Score
55.2

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
35	56.0	41	54.8

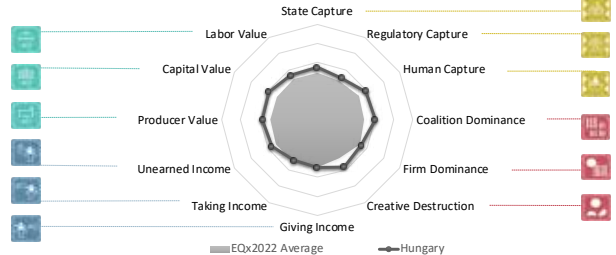
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
44	54.6		28	56.7		65	50.9		30	56.7	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	45	55.2
	Regulatory Capture	58	50.9
	Human Capture	48	59.0
Economic Power (ii)	Coalition Dominance	16	61.0
	Firm Dominance	68	53.2
	Creative Destruction	34	56.5
Political Value (iii)	Giving Income	68	49.8
	Taking Income	87	49.0
	Unearned Income	43	55.2
Economic Value (iv)	Producer Value	37	57.5
	Capital Value	22	58.8
	Labor Value	76	54.3



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	74	50.4
	MOB	Social mobility (upward)*	63	49.9
	MOD	Social mobility (downward)* (n)	112	21.8
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	9	91.0
	PGL	Political globalization	23	78.7
	WPI	Women's Power Index	75	43.4
	RTC	Government's responsiveness to change	72	46.5
	EPR	E-Participation Index	71	56.3
	PFD	Press freedom	69	56.0
Regulatory Capture (i.2)	COC	Control of corruption	46	56.3
	OPG	Open government (n)	71	38.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	37	62.8
	CRO	Crony capitalism	7	70.3
	ECR	Ease of challenging regulations	123	14.5
	EDB	Digital institutional quality	29	32.4
	PRK	Property rights	45	61.4
	INO	Informal output as a % of GDP (n)	39	68.9
	CGP	Constraints on government power (n)	93	26.3
Human Capture (i.3)	REN	Regulatory enforcement (n)	82	37.5
	GSI	Global Slavery Index	68	58.1
	WBL	Women, business and the law	18	78.5
	LIN	LGBT+ inclusiveness	29	75.5
	GRI	Religion - Government Restriction Index	59	61.1
	SHI	Religion - Social Hostilities Index	96	46.3
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	63	51.9
	FDP	Forcibly displaced population as % of population	77	56.1
	AFI	Academic Freedom Index	110	33.3
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	18	81.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	31	65.1
	IEE	Top 3 industries exports as % of exports	30	69.9
	ECI	Economic Complexity Index	13	88.0
	IVA	Top 3 industries as % of VA	52	53.5
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	44	63.3
	UNI	Unionization rate*	11	70.6
	CBC	Collective bargaining coverage	36	60.4
	BSN	Barriers in service & network sectors	25	49.9
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	122	20.1
	CRA	Criminal actors (n)	28	72.2
	SME	SMEs per 1,000 people	71	40.8
	BIW	Billionaires' wealth as % of GDP	89	58.2
	FKG	Top 10 firms market cap as % of GDP	31	52.8
	FRG	Top 3 firms revenues as % of GDP	50	55.7
	FRR	Top 30 firms revenues as % of GDP	21	62.7
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	28	67.1
Creative Destruction (iii.6)	VCK	Venture capital finance	41	44.7
	RND	R&D as a % of GDP	22	75.1
	EXR	Firm exit ratio	11	55.8
	BCD	Billionaire's creative destruction	20	57.0
	IWE	Index of Women Entrepreneurs	31	56.4
	VCA	Venture capital availability	40	60.7
	GSE	Governmental support to entrepreneurship	98	14.8

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	71	45.0
	REG	Regional redistribution as % of government budget	112	28.1
	EDU	School life expectancy	76	42.4
	GPS	Expenditure on general public services as % of GDP*	63	28.1
	INT	Internet access	36	72.6
	NRI	Network Readiness Index	33	67.6
	LEW	Life expectancy women	35	66.8
	LEM	Life expectancy men	47	60.6
	FSQ	Global Food Security Index - availability, quality & safety	25	70.4
	COV	COVID-19 excess deaths, age-adjusted	61	47.5
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	57	59.5
	COM	COVID-19 mortality rate, age-adjusted	125	28.8
	CLS	COVID-19 lost schooldays	63	53.5
	VAX	COVID-19 vaccination rate (n)	56	64.8
	OSI	Online Service Index	51	64.7
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)	31	61.1
	GEX	General government expenditure as % of GDP* (n)	122	32.6
	DCT	Corporate tax rate*	129	0.0
	HOM	Homicide rate	70	52.4
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	16	82.3
	FDE	Fiscal decentralization	41	38.0
	DTR	Tax revenue as % of GDP*	102	25.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	42	73.2
	SUI	Suicide rate per 100,000 people	133	27.4
	SUB	Death rates from substance use per 100,000 people	114	35.0
	DPS	Delta public vs private sector salaries (n)	4	76.0
	GEG	Gender education gap (n)	26	46.1
	EPI	Environmental Performance Index	31	76.1
Producer Value (iv.10)	DBT	Government debt as % of GDP	110	41.8
	NRR	Natural resources rents as % of GDP (n)	29	67.2
	CDO	CO2 emissions (metric tons per capita) (n)	84	33.8
	CRM	Criminal markets (n)	58	57.1
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	39	48.7
	BTF	Barriers to FDI	16	67.4
	EGL	Economic globalization	16	85.0
	HEI	Health Efficiency Index	39	32.5
	OFB	Open for business	53	39.8
Capital Value (iv.11)	ESG	ESG company scores	12	67.2
	RDR	R&D as % of revenue Top 10 firms	18	52.9
	FSA	Global Food Security Index - affordability	32	69.3
	PAT	Nr. of patent applications per 100,000 people	31	47.3
	IPM	% of imports targeted by protectionist measures (flow)	97	55.5
	IPS	% of imports targeted by protectionist measures (stock) (n)	44	46.7
	DGI	% of discr. govt. interventions as % of total interv. (flow)	105	34.7
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	111	33.1
	DNI	Neutral interest rate*		
	DOI	Inflation*	103	53.6
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	44	49.8
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	33	39.9
	BSM	Billionaires self-made as % of total billionaires	1	83.6
	FMI	Financial Markets Index	41	58.5
	UEM	Unemployment rate	38	66.3
	LFP	Labor force participation rate	110	36.7
	WLP	Delta real wage vs labor productivity increases	27	34.6
	YUN	Youth unemployment rate	65	61.3
	BRN	Human flight and brain drain	41	64.7
	LFR	Labor force participation ratio - male vs female*	85	52.8

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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EQx2022 Country Scorecard



Level 4 – EQx Indicators		Rank / 151	Score	Rank / 151		Score		
State Capture (i.1)	COR	Political corruption	67	53.3	SNT	Subsidies and transfers as % of expenses	68	45.7
	MOB	Social mobility (upward)*	117	12.7	REG	Regional redistribution as % of government budget	68	58.8
	MOD	Social mobility (downward)* (n)	116	19.8	EDU	School life expectancy	90	31.9
	PDE	Political decentralization	33	68.3	GPS	Expenditure on general public services as % of GDP*		
	ADE	Administrative decentralization	64	46.7	INT	Internet access	99	35.1
	PGL	Political globalization	18	80.9	NRI	Network Readiness Index	62	48.3
	WPI	Women's Power Index	50	60.3	LEW	Life expectancy women	80	38.8
	RTC	Government's responsiveness to change	28	69.7	LEM	Life expectancy men	74	45.5
	EPR	E-Participation Index	29	73.6	FSQ	Global Food Security Index - availability, quality & safety	29	68.0
	PFD	Press freedom	116	31.8	COV	COVID-19 excess deaths, age-adjusted		
Regulatory Capture (i.2)	COC	Control of corruption	67	47.7	COF	COVID-19 fatality rate, age-adjusted	68	58.5
	OPG	Open government (n)	30	62.9	COM	COVID-19 mortality rate, age-adjusted	63	60.5
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	125	56.0	CLS	COVID-19 lost schooldays	134	8.3
	REQ	Regulatory quality (n)	60	47.4	VAX	COVID-19 vaccination rate (n)	61	62.1
	CRO	Crony capitalism	55	33.9	OSI	Online Service Index	23	75.5
	ECR	Ease of challenging regulations	35	67.9	UNV	Top universities (n)	56	38.4
	EDB	Digital institutional quality	38	14.9	PIS	PISA mean scores (n)		
	PRI	Property rights	49	58.7	GEX	General government expenditure as % of GDP* (n)	1	74.4
	INO	Informal output as a % of GDP (n)	30	75.1	DCT	Corporate tax rate*	70	47.4
	CGP	Constraints on government power (n)	35	58.6	HOM	Homicide rate	79	48.2
Human Capture (i.3)	REN	Regulatory enforcement (n)	67	41.3	INE	Top 10% share of pre-tax national income	133	14.9
	GSI	Global Slavery Index	101	46.1	FDE	Fiscal decentralization		
	WBL	Women, business and the law	99	47.0	DTR	Tax revenue as % of GDP*	13	75.9
	LIN	LGBT+ inclusiveness	82	41.0	BRD	Battle-related deaths per 100,000 people	120	54.0
	GRI	Religion - Government Restriction Index	115	28.4	GCI	Global Cybersecurity Index	15	77.8
	SHI	Religion - Social Hostilities Index	143	0.0	SUI	Suicide rate per 100,000 people	119	39.7
	WSB	Women self made billionaires	14	51.2	SUB	Death rates from substance use per 100,000 people	96	49.3
	HRI	Human Rights Index	117	28.9	DPS	Delta public vs private sector salaries (n)		
	FDP	Forcibly displaced population as % of population	37	56.2	GEG	Gender education gap (n)		
	AFI	Academic Freedom Index	107	35.2	EPI	Environmental Performance Index	140	18.9
Coalition Dominance (i.4)	FLS	Financial Literacy Score (n)			DBT	Government debt as % of GDP	93	49.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	96	18.8	NRR	Natural resources rents as % of GDP (n)	76	46.5
	IEE	Top 3 industries exports as % of exports	13	81.0	CDO	CO2 emissions (metric tons per capita) (n)	49	50.4
	ECI	Economic Complexity Index	42	65.6	CRM	Criminal markets (n)	133	19.9
	IVA	Top 3 industries as % of VA	31	63.1	TRF	Trade freedom	90	43.6
	CON	Construction as % of GDP*	32	38.4	FDS	FDI inflows as % of GDP, stock	134	41.8
	MIL	Military expenses as % of GDP*	128	33.1	BTF	Barriers to FDI	67	26.2
	UNI	Unionization rate*	20	68.4	EGL	Economic globalization	119	25.6
	CBC	Collective bargaining coverage			HEI	Health Efficiency Index		
	BSN	Barriers in service & network sectors			OFB	Open for business	43	45.3
Firm Dominance (i.5)	PUE	Public employees as a % of total employment (n)	17	72.8	ESG	ESG company scores	48	0.0
	CRA	Criminal actors (n)	48	62.9	RDR	R&D as % of revenue Top 10 firms	22	46.8
	SME	SMEs per 1,000 people	106	36.1	FSA	Global Food Security Index - affordability	80	29.9
	BIW	Billionaires' wealth as % of GDP	141	6.2	PAT	Nr. of patent applications per 100,000 people	52	45.1
	FKG	Top 10 firms market cap as % of GDP	48	52.8	IPM	% of imports targeted by protectionist measures (flow)	142	13.3
	FRG	Top 3 firms revenues as % of GDP	34	57.2	IPS	% of imports targeted by protectionist measures (stock) (n)	67	0.0
	FRR	Top 30 firms revenues as % of GDP	31	60.1	DGI	% of discr. govt. interventions as % of total interv. (flow)	72	37.1
	TUL	Listed firms turnover, long run 15 yrs	21	36.2	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	95	37.9
	TUS	Listed firms turnover, short run 3 yrs	10	66.0	DNI	Neutral interest rate*	2	61.1
	Creative Destruction (i.6)	ENT	Entrepreneurship	69	39.5	DOI	Inflation*	113
VCK		Venture capital finance	1	100.0	GOL	Gold demand as % of GDP	22	40.2
RND		R&D as a % of GDP	49	58.9	DMA	M&A as % of investment - 3 yrs rolling avg.*		
EXR		Firm exit ratio			DKI	Delta capital gains tax vs income tax	102	21.2
BCD		Billionaire's creative destruction	35	48.8	UNC	Unicorns per 1 million people	22	47.1
IWE		Index of Women Entrepreneurs	47	25.0	BSG	Billionaires self-made nr. per 1 million people	55	29.4
VCA		Venture capital availability	17	81.8	BSM	Billionaires self-made as % of total billionaires	49	36.8
GSE		Governmental support to entrepreneurship	11	86.9	FMI	Financial Markets Index	30	70.9
					UEM	Unemployment rate	97	50.0
					LFP	Labor force participation rate	133	18.7
				WLP	Delta real wage vs labor productivity increases			
				YUN	Youth unemployment rate	120	30.9	
				BRN	Human flight and brain drain	73	45.8	
				LFR	Labor force participation ratio - male vs female*	139	0.0	

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Indonesia

EQx2022 Country Scorecard

Population 274 million
GDP (nominal) 1'058 billion USD
GDP per capita 3'911 USD



Level 1 - Index

EQx Rank / 151
49

EQx Score
51.4

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
43	53.2	59	50.6

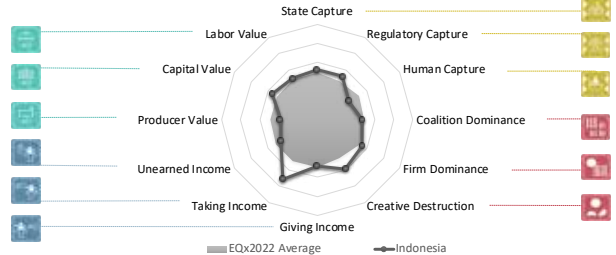
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
70	48.8		34	55.4		33	55.4		79	48.1	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	55	52.7
	Regulatory Capture	52	52.7
	Human Capture	125	38.2
Economic Power (ii)	Coalition Dominance	92	47.2
	Firm Dominance	57	54.4
	Creative Destruction	28	58.8
Political Value (iii)	Giving Income	82	47.9
	Taking Income	1	71.7
	Unearned Income	110	43.7
Economic Value (iv)	Producer Value	127	38.2
	Capital Value	41	54.3
	Labor Value	89	50.2



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	118	26.3
	MOB	Social mobility (upward)*	69	46.4
	MOD	Social mobility (downward)* (n)	94	30.6
	PDE	Political decentralization	65	53.3
	ADE	Administrative decentralization	59	50.5
	PGL	Political globalization	33	73.4
	WPI	Women's Power Index	107	32.7
	RTC	Government's responsiveness to change	15	79.2
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	89	46.8
Regulatory Capture (i.2)	COC	Control of corruption	81	43.9
	OPG	Open government (n)	46	52.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	123	56.6
	REQ	Regulatory quality (n)	50	52.7
	CRO	Crony capitalism	39	53.9
	ECR	Ease of challenging regulations	38	66.1
	EDB	Digital institutional quality	41	5.1
	PRJ	Property rights	60	54.8
	INO	Informal output as a % of GDP (n)	23	78.8
	CGP	Constraints on government power (n)	25	69.6
Human Capture (i.3)	REN	Regulatory enforcement (n)	45	52.2
	GSI	Global Slavery Index	84	52.9
	WBL	Women, business and the law	115	33.0
	LIN	LGBT+ inclusiveness	113	25.8
	GRI	Religion - Government Restriction Index	144	1.6
	SHI	Religion - Social Hostilities Index	127	24.8
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	82	41.3
	FDP	Forcibly displaced population as % of population	38	56.2
	AFI	Academic Freedom Index	87	50.1
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	77	41.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	90	22.9
	IEE	Top 3 industries exports as % of exports	18	77.1
	ECI	Economic Complexity Index	66	50.8
	IVA	Top 3 industries as % of VA	89	23.9
	CON	Construction as % of GDP*	34	38.1
	MIL	Military expenses as % of GDP*	15	68.3
	UNI	Unionization rate*	21	68.0
	CBC	Collective bargaining coverage	19	71.4
	BSN	Barriers in service & network sectors	45	2.8
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	33	67.7
	CRA	Criminal actors (n)	123	25.8
	SME	SMEs per 1,000 people	44	44.3
	BIW	Billionaires' wealth as % of GDP	115	43.3
	FKG	Top 10 firms market cap as % of GDP	38	52.8
	FRG	Top 3 firms revenues as % of GDP	13	59.3
	FRR	Top 30 firms revenues as % of GDP	7	66.4
	TUL	Listed firms turnover, long run 15 yrs	4	85.3
	TUS	Listed firms turnover, short run 3 yrs	7	71.9
	ENT	Entrepreneurship	64	40.7
Creative Destruction (iii.6)	VCK	Venture capital finance	17	63.7
	RND	R&D as a % of GDP	91	38.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	29	55.1
	IWE	Index of Women Entrepreneurs	15	64.5
	VCA	Venture capital availability	26	69.7
	GSE	Governmental support to entrepreneurship	4	97.9

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	82	39.5
	REG	Regional redistribution as % of government budget	33	73.0
	EDU	School life expectancy	69	45.8
	GPS	Expenditure on general public services as % of GDP*	24	59.4
	INT	Internet access	91	46.0
	NRI	Network Readiness Index	61	49.3
	LEW	Life expectancy women	75	47.8
	LEM	Life expectancy men	67	48.9
	FSQ	Global Food Security Index - availability, quality & safety	37	63.9
	COV	COVID-19 excess deaths, age-adjusted	46	55.1
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	111	47.1
	COM	COVID-19 mortality rate, age-adjusted	78	56.5
	CLS	COVID-19 lost schooldays	126	14.8
	VAX	COVID-19 vaccination rate (n)	65	60.0
	OSI	Online Service Index	68	58.1
	UNV	Top universities (n)	53	39.1
	PIS	PISA mean scores (n)	65	14.9
	GEX	General government expenditure as % of GDP* (n)	105	40.2
	DCT	Corporate tax rate*	27	70.4
	HOM	Homicide rate	6	87.3
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	85	41.3
	FDE	Fiscal decentralization	34	41.9
	DTR	Tax revenue as % of GDP*	21	74.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	30	75.9
	SUI	Suicide rate per 100,000 people	6	72.4
	SUB	Death rates from substance use per 100,000 people	6	93.7
	DPS	Delta public vs private sector salaries (n)	1	94.5
	GEG	Gender education gap (n)	1	85.4
	EPI	Environmental Performance Index	101	35.0
Producer Value (ix.10)	DBT	Government debt as % of GDP	25	67.4
	NRR	Natural resources rents as % of GDP (n)	89	42.1
	CDO	CO2 emissions (metric tons per capita) (n)	56	47.1
	CRM	Criminal markets (n)	117	27.1
	TRF	Trade freedom	49	65.9
	FDS	FDI inflows as % of GDP, stock	117	42.8
	BTF	Barriers to FDI	76	0.0
	EGL	Economic globalization	96	35.9
	HEI	Health Efficiency Index		
	OFB	Open for business	22	62.9
Capital Value (ix.11)	ESG	ESG company scores	41	34.6
	RDR	R&D as % of revenue Top 10 firms	52	41.2
	FSA	Global Food Security Index - affordability	54	59.1
	PAT	Nr. of patent applications per 100,000 people	57	44.9
	IPM	% of imports targeted by protectionist measures (flow)	143	0.0
	IPS	% of imports targeted by protectionist measures (stock) (n)	67	0.0
	DGI	% of discr. govt. interventions as % of total interv. (flow)	77	36.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	85	45.6
	DNI	Neutral interest rate*	10	58.2
	DOI	Inflation*	1	54.9
Labor Value (ix.12)	GOL	Gold demand as % of GDP	17	53.5
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	24	45.7
	BSG	Billionaires self-made nr. per 1 million people	52	30.0
	BSM	Billionaires self-made as % of total billionaires	23	59.0
	FMI	Financial Markets Index	46	54.9
	UEM	Unemployment rate	39	66.2
	LFP	Labor force participation rate	42	63.6
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	103	44.7
	BRN	Human flight and brain drain	93	35.7
	LFR	Labor force participation ratio - male vs female*	110	41.2

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

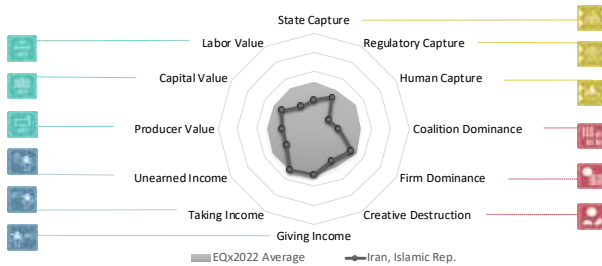
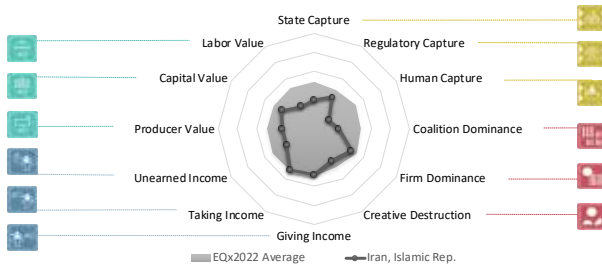
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Iran, Islamic Rep.

EQx2022 Country Scorecard

Population 84.0 million
GDP (nominal) 203 billion USD
GDP per capita 2'454 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites							
		145		36.0									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		143	34.8	144	36.6	137	30.1	139	37.2	116	44.3	148	32.8
Level 3 - Pillars		Rank / 151		Score									
		Rank / 151		Score									
Political Power (I)	State Capture	135	30.2										
	Regulatory Capture	97	38.7										
	Human Capture	147	18.2										
	Coalition Dominance	148	25.9										
Economic Power (II)	Firm Dominance	117	45.8										
	Creative Destruction	102	37.8										
	Giving Income	83	47.7										
	Taking Income	83	49.5										
Political Value (III)	Unearned Income	147	32.6										
	Producer Value	142	32.9										
	Capital Value	129	39.0										
	Labor Value	132	26.9										
Level 4 - EQx Indicators		Rank / 151		Score									
		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	128	22.9										
	MOB Social mobility (upward)*	42	59.5										
	MOD Social mobility (downward)* (n)	61	47.9										
	PDE Political decentralization	126	19.0										
	ADE Administrative decentralization	107	18.5										
	PGL Political globalization	58	58.8										
	WPI Women's Power Index	148	15.2										
	RTC Government's responsiveness to change	105	28.9										
	EPR E-Participation Index	104	35.6										
	PFD Press freedom	144	0.0										
	COC Control of corruption	126	26.6										
	OPG Open government (n)	127	52.9										
Regulatory Capture (i.2)	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	127	52.9										
	REQ Regulatory quality (n)	112	14.5										
	CRO Crony capitalism												
	ECR Ease of challenging regulations												
	EDB Digital institutional quality												
	PRI Property rights	128	24.1										
	INO Informal output as a % of GDP (n)	21	79.1										
	CGP Constraints on government power (n)												
	REN Regulatory enforcement (n)	84	35.4										
	GSI Global Slavery Index	138	0.0										
	WBL Women, business and the law	140	0.0										
	Human Capture (i.3)	LIN LGBT+ inclusiveness	150	13.2									
GRI Religion - Government Restriction Index		146	0.0										
SHI Religion - Social Hostilities Index		48	64.1										
WSB Women self made billionaires													
HRI Human Rights Index		147	11.6										
FDP Forcibly displaced population as % of population		108	55.3										
AFI Academic Freedom Index		134	6.8										
FLS Financial Literacy Score (n)		118	19.7										
WMA Prop. of women in senior and middle mgmt. positions* (n)		94	21.2										
IEE Top 3 industries exports as % of exports													
ECI Economic Complexity Index		68	50.5										
Coalition Dominance (ii.4)		IVA Top 3 industries as % of VA											
	CON Construction as % of GDP*												
	MIL Military expenses as % of GDP*	138	13.8										
	UNI Unionization rate*												
	CBC Collective bargaining coverage												
	BSN Barriers in service & network sectors												
	PUE Public employees as a % of total employment (n)												
	CRA Criminal actors (n)	132	16.6										
	SME SMEs per 1,000 people	76	40.3										
	BIW Billionaires' wealth as % of GDP	1	62.2										
	FKG Top 10 firms market cap as % of GDP												
	Firm Dominance (ii.5)	FRG Top 3 firms revenues as % of GDP											
FRR Top 30 firms revenues as % of GDP													
TUL Listed firms turnover, long run 15 yrs													
TUS Listed firms turnover, short run 3 yrs													
ENT Entrepreneurship		55	45.1										
VCK Venture capital finance		73	40.3										
RND R&D as a % of GDP		42	63.5										
EXR Firm exit ratio													
BCD Billionaire's creative destruction													
IWE Index of Women Entrepreneurs		53	1.5										
VCA Venture capital availability		115	21.5										
GSE Governmental support to entrepreneurship		58	42.5										
Creative Destruction (ii.6)													

Level 4 - EQx Indicators		Rank / 151		Score		Rank / 151		Score	
State Capture (i.1)	COR Political corruption	128	22.9	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	48	58.8		
	MOB Social mobility (upward)*	42	59.5		REG Regional redistribution as % of government budget	80	53.1		
	MOD Social mobility (downward)* (n)	61	47.9		EDU School life expectancy	53	55.5		
	PDE Political decentralization	126	19.0		GPS Expenditure on general public services as % of GDP*	37	54.7		
	ADE Administrative decentralization	107	18.5		INT Internet access	38	72.0		
	PGL Political globalization	58	58.8		NRI Network Readiness Index	75	43.0		
	WPI Women's Power Index	148	15.2		LEW Life expectancy women	55	59.7		
	RTC Government's responsiveness to change	105	28.9		LEM Life expectancy men	33	68.1		
	EPR E-Participation Index	104	35.6		FSQ Global Food Security Index - availability, quality & safety	78	21.7		
	PFD Press freedom	144	0.0		COV COVID-19 excess deaths, age-adjusted	97	51.7		
	COC Control of corruption	126	26.6		COF COVID-19 fatality rate, age-adjusted	97	51.7		
	OPG Open government (n)	127	52.9		COM COVID-19 mortality rate, age-adjusted	133	19.0		
Regulatory Capture (i.2)	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	127	52.9	CLS COVID-19 lost schooldays	92	32.5			
	REQ Regulatory quality (n)	112	14.5	VAX COVID-19 vaccination rate (n)	45	70.6			
	CRO Crony capitalism			OSI Online Service Index	83	48.5			
	ECR Ease of challenging regulations			UNV Top universities (n)	46	40.7			
	EDB Digital institutional quality			PIS PISA mean scores (n)	123	31.6			
	PRI Property rights	128	24.1	GEX General government expenditure as % of GDP* (n)	72	52.3			
	INO Informal output as a % of GDP (n)	21	79.1	DCT Corporate tax rate*	121	27.7			
	CGP Constraints on government power (n)			HOM Homicide rate	30	47.7			
	REN Regulatory enforcement (n)	84	35.4	INE Top 10% share of pre-tax national income	52	63.2			
	GSI Global Slavery Index	138	0.0	FDE Fiscal decentralization	129	53.4			
	WBL Women, business and the law	140	0.0	BRD Battle-related deaths per 100,000 people	59	65.6			
	Human Capture (i.3)	LIN LGBT+ inclusiveness	150	13.2	GCI Global Cybersecurity Index	40	63.5		
GRI Religion - Government Restriction Index		146	0.0	SUI Suicide rate per 100,000 people	108	40.0			
SHI Religion - Social Hostilities Index		48	64.1	SUB Death rates from substance use per 100,000 people					
WSB Women self made billionaires				DPS Delta public vs private sector salaries (n)					
HRI Human Rights Index		147	11.6	GEG Gender education gap (n)					
FDP Forcibly displaced population as % of population		108	55.3	EPI Environmental Performance Index	62	51.2			
AFI Academic Freedom Index		134	6.8	DBT Government debt as % of GDP	41	63.8			
FLS Financial Literacy Score (n)		118	19.7	NRR Natural resources rents as % of GDP (n)	140	18.4			
WMA Prop. of women in senior and middle mgmt. positions* (n)		94	21.2	CDO CO2 emissions (metric tons per capita) (n)	105	25.5			
IEE Top 3 industries exports as % of exports				CRM Criminal markets (n)	147	4.3			
ECI Economic Complexity Index		68	50.5	TRF Trade freedom	142	8.9			
Coalition Dominance (ii.4)		IVA Top 3 industries as % of VA			FDS FDI inflows as % of GDP, stock	141	40.9		
	CON Construction as % of GDP*			BTF Barriers to FDI					
	MIL Military expenses as % of GDP*	138	13.8	EGL Economic globalization	147	6.1			
	UNI Unionization rate*			HEI Health Efficiency Index	46	24.1			
	CBC Collective bargaining coverage			OFB Open for business					
	BSN Barriers in service & network sectors			ESG ESG company scores					
	PUE Public employees as a % of total employment (n)			RDR R&D as % of revenue Top 10 firms	54	41.1			
	CRA Criminal actors (n)	132	16.6	FSA Global Food Security Index - affordability					
	SME SMEs per 1,000 people	76	40.3	PAT Nr. of patent applications per 100,000 people	18	54.6			
	BIW Billionaires' wealth as % of GDP	1	62.2	IPM % of imports targeted by protectionist measures (flow)	70	57.4			
	FKG Top 10 firms market cap as % of GDP			IPS % of imports targeted by protectionist measures (stock) (n)	2	80.3			
	Firm Dominance (ii.5)	FRG Top 3 firms revenues as % of GDP			DGI % of discr. govt. interventions as % of total interv. (flow)	73	37.0		
FRR Top 30 firms revenues as % of GDP				DGS % of discr. govt. interventions as % of total interv. (stock) (n)	92	41.5			
TUL Listed firms turnover, long run 15 yrs				DNI Neutral interest rate*					
TUS Listed firms turnover, short run 3 yrs				DOI Inflation*	142	36.9			
ENT Entrepreneurship		55	45.1	GOL Gold demand as % of GDP	25	0.0			
VCK Venture capital finance		73	40.3	DMA M&A as % of investment - 3 yrs rolling avg.*					
RND R&D as a % of GDP		42	63.5	DKI Delta capital gains tax vs income tax					
EXR Firm exit ratio				UNC Unicorns per 1 million people	28	43.0			
BCD Billionaire's creative destruction				BSG Billionaires self-made nr. per 1 million people					
IWE Index of Women Entrepreneurs		53	1.5	BSM Billionaires self-made as % of total billionaires					
VCA Venture capital availability		115	21.5	FMI Financial Markets Index	54	45.8			
GSE Governmental support to entrepreneurship		58	42.5	UEM Unemployment rate	122	31.9			
Creative Destruction (ii.6)				LFP Labor force participation rate	143	8.7			
				WLP Delta real wage vs labor productivity increases					
				YUN Youth unemployment rate	127	23.0			
				BRN Human flight and brain drain	68	48.3			
				LFR Labor force participation ratio - male vs female*	139	0.0			

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Iraq

EQx2022 Country Scorecard

Population **40.2 million**
 GDP (nominal) **167 billion USD**
 GDP per capita **4'242 USD**



Level 1 - Index

EQx Rank / 151
149EQx Score
34.4

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
149	32.0	148	35.5

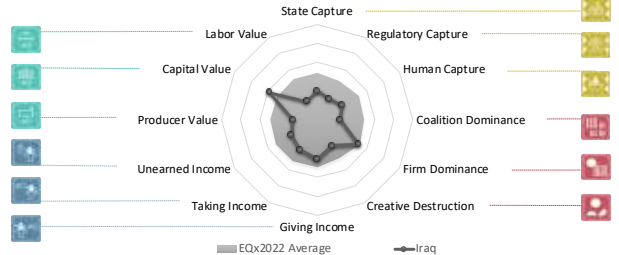
EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
141	28.2	150	33.9	148	36.5	142	35.0

Level 3 - Pillars

Rank / 151 Score

Pillar	Indicator	Rank / 151		Score	
		Rank / 151	Score	Rank / 151	Score
Political Power (I)	State Capture	136	30.0		
	Regulatory Capture	135	25.0		
	Human Capture	140	30.2		
Economic Power (II)	Coalition Dominance	149	23.9		
	Firm Dominance	94	50.2		
	Creative Destruction	136	31.0		
Political Value (III)	Giving Income	126	40.9		
	Taking Income	142	35.9		
	Unearned Income	149	31.3		
Economic Value (IV)	Producer Value	150	25.1		
	Capital Value	25	57.6		
	Labor Value	141	22.1		



Level 4 - EQx Indicators

Rank / 151 Score

Pillar	Indicator	Rank / 151		Score	
		Rank / 151	Score	Rank / 151	Score
State Capture (i.1)	COR Political corruption	134	20.7		
	MOB Social mobility (upward)*	74	41.9		
	MOD Social mobility (downward)* (n)	67	44.6		
	PDE Political decentralization	69	50.1		
	ADE Administrative decentralization	74	42.0		
	PGL Political globalization	131	20.1		
	WPI Women's Power Index	78	43.0		
	RTC Government's responsiveness to change				
	EPR E-Participation Index	126	20.6		
	PFD Press freedom	135	17.2		
Regulatory Capture (i.2)	COC Control of corruption	136	21.6		
	OPG Open government (n)				
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	137	24.6		
	REQ Regulatory quality (n)	108	16.6		
	CRO Crony capitalism				
	ECR Ease of challenging regulations				
	EDB Digital institutional quality				
	PRI Property rights	107	33.5		
	INO Informal output as a % of GDP (n)				
	CGP Constraints on government power (n)				
Human Capture (i.3)	REN Regulatory enforcement (n)				
	GSI Global Slavery Index	86	52.4		
	WBL Women, business and the law	137	5.9		
	LIN LGBT+ inclusiveness	97	31.7		
	GRI Religion - Government Restriction Index	139	11.0		
	SHI Religion - Social Hostilities Index	143	0.0		
	WSB Women self made billionaires				
	HRI Human Rights Index	128	25.0		
	FDP Forcibly displaced population as % of population	140	38.6		
	AFI Academic Freedom Index				
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	92	32.4		
	WMA Prop. of women in senior and middle mgmt. positions* (n)	81	30.9		
	IEE Top 3 industries exports as % of exports				
	ECI Economic Complexity Index	93	38.2		
	IVA Top 3 industries as % of VA				
	CON Construction as % of GDP*				
	MIL Military expenses as % of GDP*	97	52.0		
	UNI Unionization rate*				
	CBC Collective bargaining coverage				
	BSN Barriers in service & network sectors				
Firm Dominance (iii.5)	PUE Public employees as a % of total employment (n)	126	3.5		
	CRA Criminal actors (n)	146	7.3		
	SME SMEs per 1,000 people				
	BIW Billionaires' wealth as % of GDP	1	62.2		
	FKG Top 10 firms market cap as % of GDP	1	52.9		
	FRG Top 3 firms revenues as % of GDP	80	46.8		
	FRR Top 30 firms revenues as % of GDP	55	45.8		
	TUL Listed firms turnover, long run 15 yrs				
	TUS Listed firms turnover, short run 3 yrs				
	ENT Entrepreneurship				
Creative Destruction (ii.6)	VCK Venture capital finance	73	40.3		
	RND R&D as a % of GDP	121	7.6		
	EXR Firm exit ratio				
	BCD Billionaire's creative destruction				
	IWE Index of Women Entrepreneurs				
	VCA Venture capital availability				
	GSE Governmental support to entrepreneurship				

* Calculated as the deviation from a conceptual optimum
 (n) Refers to Indicators newly incorporated in the EQx2022

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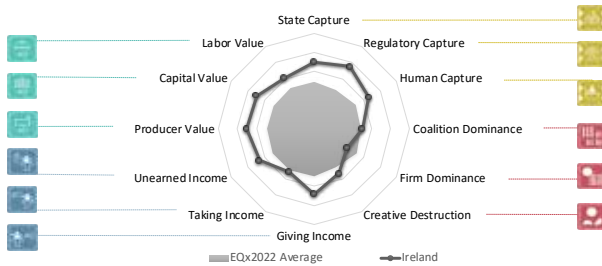
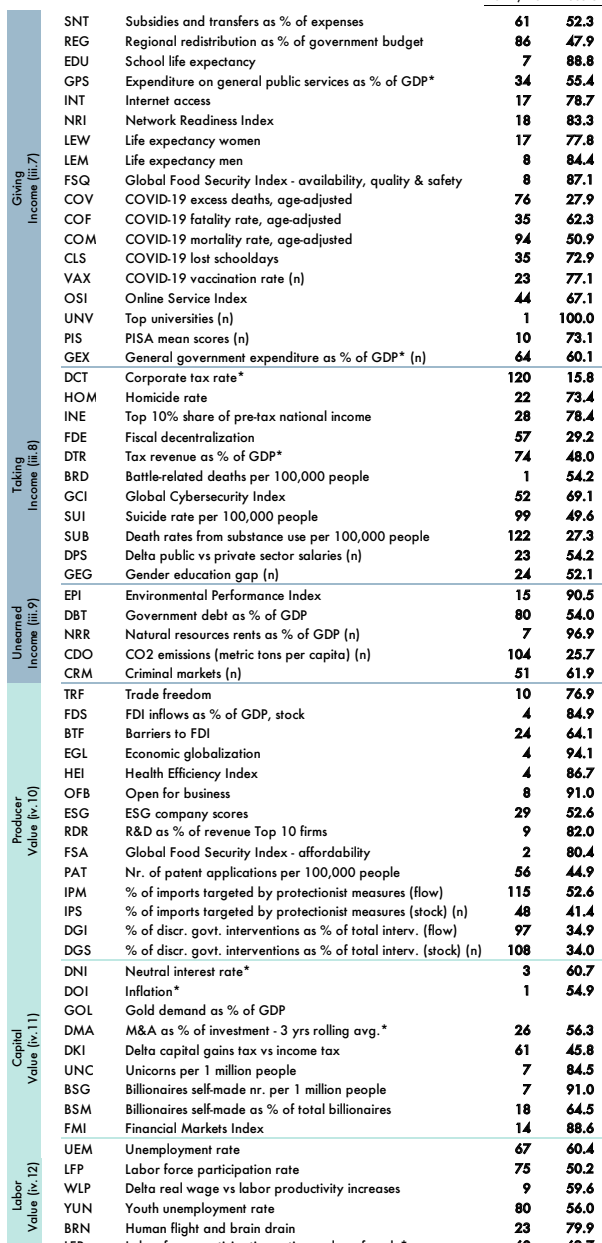
Pillar	Indicator	Rank / 151		Score	
		Rank / 151	Score	Rank / 151	Score
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	42	61.6		
	REG Regional redistribution as % of government budget	83	51.4		
	EDU School life expectancy				
	GPS Expenditure on general public services as % of GDP*				
	INT Internet access	95	42.2		
	NRI Network Readiness Index				
	LEW Life expectancy women	77	43.7		
	LEM Life expectancy men	72	45.6		
	FSQ Global Food Security Index - availability, quality & safety				
	COV COVID-19 excess deaths, age-adjusted				
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	96	51.8		
	COM COVID-19 mortality rate, age-adjusted	124	29.9		
	CLS COVID-19 lost schooldays	94	30.9		
	VAX COVID-19 vaccination rate (n)	112	26.7		
	OSI Online Service Index	122	22.8		
	UNV Top universities (n)	57	37.7		
	PIS PISA mean scores (n)				
	GEX General government expenditure as % of GDP* (n)	86	48.6		
	DCT Corporate tax rate*	117	18.7		
	HOM Homicide rate	117	24.5		
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	120	29.0		
	FDE Fiscal decentralization				
	DTR Tax revenue as % of GDP*	92	34.2		
	BRD Battle-related deaths per 100,000 people	143	47.3		
	GCI Global Cybersecurity Index	121	20.5		
	SUI Suicide rate per 100,000 people	21	68.6		
	SUB Death rates from substance use per 100,000 people	64	57.4		
	DPS Delta public vs private sector salaries (n)				
	GEG Gender education gap (n)				
	EPI Environmental Performance Index	92	37.7		
Producer Value (iv.10)	DBT Government debt as % of GDP	78	54.3		
	NRR Natural resources rents as % of GDP (n)	147	12.5		
	CDO CO2 emissions (metric tons per capita) (n)	86	33.3		
	CRM Criminal markets (n)	136	18.7		
	TRF Trade freedom	144	0.0		
	FDS FDI inflows as % of GDP, stock	148	39.4		
	BTF Barriers to FDI				
	EGL Economic globalization	107	30.2		
	HEI Health Efficiency Index	49	19.3		
	OFB Open for business	77	3.6		
Capital Value (iv.11)	ESG ESG company scores				
	RDR R&D as % of revenue Top 10 firms	56	41.1		
	FSA Global Food Security Index - affordability				
	PAT Nr. of patent applications per 100,000 people	97	44.0		
	IPM % of imports targeted by protectionist measures (flow)	1	57.6		
	IPS % of imports targeted by protectionist measures (stock) (n)				
	DGI % of discr. govt. interventions as % of total interv. (flow)	132	32.3		
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	100	36.1		
	DNI Neutral interest rate*				
	DOI Inflation*	1	54.9		
Labor Value (iv.12)	GOL Gold demand as % of GDP				
	DMA M&A as % of investment - 3 yrs rolling avg.*				
	DKI Delta capital gains tax vs income tax	1	74.7		
	UNC Unicorns per 1 million people	28	43.0		
	BSG Billionaires self-made nr. per 1 million people				
	BSM Billionaires self-made as % of total billionaires				
	FMI Financial Markets Index				
	UEM Unemployment rate	131	23.5		
	LFP Labor force participation rate	146	3.4		
	WLP Delta real wage vs labor productivity increases				
Labor Value (iv.12)	YUN Youth unemployment rate	123	27.7		
	BRN Human flight and brain drain	96	33.2		
Labor Value (iv.12)	LFR Labor force participation ratio - male vs female*	139	0.0		

Ireland

EQx2022 Country Scorecard

Population **5 million**
GDP (nominal) **426 billion USD**
GDP per capita **86'311 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites							
		13		62.3									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		29	56.8	3	65.1	18	71.0	57	49.7	8	61.6	3	66.8
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	19	69.9										
	Regulatory Capture	17	75.6										
	Human Capture	15	66.2										
Economic Power (II)	Coalition Dominance	68	50.6										
	Firm Dominance	140	40.0										
	Creative Destruction	41	53.4										
Political Value (III)	Giving Income	4	68.5										
	Taking Income	66	51.7										
	Unearned Income	8	65.8										
Economic Value (IV)	Producer Value	2	70.4										
	Capital Value	2	69.3										
	Labor Value	39	61.7										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	14	88.5		SNT Subsidies and transfers as % of expenses	61	52.3						
	MOB Social mobility (upward)*	72	42.5		REG Regional redistribution as % of government budget	86	47.9						
	MOD Social mobility (downward)* (n)	40	56.2		EDU School life expectancy	7	88.8						
	PDE Political decentralization	50	58.7		GPS Expenditure on general public services as % of GDP*	34	55.4						
	ADE Administrative decentralization	71	42.9		INT Internet access	17	78.7						
	PGL Political globalization	48	64.4		NRI Network Readiness Index	18	83.3						
	WPI Women's Power Index	41	63.6		LEW Life expectancy women	17	77.8						
	RTC Government's responsiveness to change	25	70.2		LEM Life expectancy men	8	84.4						
	EPR E-Participation Index	29	73.6		FSQ Global Food Security Index - availability, quality & safety	8	87.1						
	PFD Press freedom	12	88.3		COV COVID-19 excess deaths, age-adjusted	76	27.9						
Regulatory Capture (i.2)	COC Control of corruption	14	93.3		COF COVID-19 fatality rate, age-adjusted	35	62.3						
	OPG Open government (n)				COM COVID-19 mortality rate, age-adjusted	94	50.9						
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2		CLS COVID-19 lost schooldays	35	72.9						
	REQ Regulatory quality (n)	13	87.5		VAX COVID-19 vaccination rate (n)	23	77.1						
	CRO Crony capitalism	38	54.0		OSI Online Service Index	44	67.1						
	ECR Ease of challenging regulations	37	67.3		UNV Top universities (n)	1	100.0						
	EDB Digital institutional quality	17	62.5		PIS PISA mean scores (n)	10	73.1						
	PRI Property rights	8	90.7		GEX General government expenditure as % of GDP* (n)	64	60.1						
	INO Informal output as a % of GDP (n)	12	85.9		DCT Corporate tax rate*	120	15.8						
	CGP Constraints on government power (n)				HOM Homicide rate	22	73.4						
Human Capture (i.3)	REN Regulatory enforcement (n)	12	93.9	INE Top 10% share of pre-tax national income	28	78.4							
	GSI Global Slavery Index	18	68.1	FDE Fiscal decentralization	57	29.2							
	WBL Women, business and the law	1	82.9	DTR Tax revenue as % of GDP*	74	48.0							
	LIN LGBT+ inclusiveness	12	88.1	BRD Battle-related deaths per 100,000 people	1	54.2							
	GRI Religion - Government Restriction Index	22	76.2	GCI Global Cybersecurity Index	52	69.1							
	SHI Religion - Social Hostilities Index	96	46.3	SUI Suicide rate per 100,000 people	99	49.6							
	WSB Women self made billionaires	15	39.1	SUB Death rates from substance use per 100,000 people	122	27.3							
	HRI Human Rights Index	19	87.4	DPS Delta public vs private sector salaries (n)	23	54.2							
	FDP Forcibly displaced population as % of population	22	56.2	GEG Gender education gap (n)	24	52.1							
	AFI Academic Freedom Index	18	75.5	EPI Environmental Performance Index	15	90.5							
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	16	82.8	DBT Government debt as % of GDP	80	54.0							
	WMA Prop. of women in senior and middle mgmt. positions* (n)	56	51.3	NRR Natural resources rents as % of GDP (n)	7	96.9							
	IEE Top 3 industries exports as % of exports	61	46.8	CDO CO2 emissions (metric tons per capita) (n)	104	25.7							
	ECI Economic Complexity Index	18	84.5	CRM Criminal markets (n)	51	61.9							
	IVA Top 3 industries as % of VA	97	0.0	TRF Trade freedom	10	76.9							
	CON Construction as % of GDP*	6	81.4	FDS FDI inflows as % of GDP, stock	4	84.9							
	MIL Military expenses as % of GDP*	126	36.5	BTF Barriers to FDI	24	64.1							
	UNI Unionization rate*	61	48.4	EGL Economic globalization	4	94.1							
	CBC Collective bargaining coverage	46	51.3	HEI Health Efficiency Index	4	86.7							
	BSN Barriers in service & network sectors	15	63.4	OFB Open for business	8	91.0							
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	100	38.1	ESG ESG company scores	29	52.6							
	CRA Criminal actors (n)	70	53.7	RDR R&D as % of revenue Top 10 firms	9	82.0							
	SME SMEs per 1,000 people			FSA Global Food Security Index - affordability	2	80.4							
	BIW Billionaires' wealth as % of GDP	124	33.8	PAT Nr. of patent applications per 100,000 people	56	44.9							
	FKG Top 10 firms market cap as % of GDP	84	51.8	IPM % of imports targeted by protectionist measures (flow)	115	52.6							
	FRG Top 3 firms revenues as % of GDP	79	47.7	IPS % of imports targeted by protectionist measures (stock) (n)	48	41.4							
	FRR Top 30 firms revenues as % of GDP	64	25.1	DGI % of discr. govt. interventions as % of total interv. (flow)	97	34.9							
	TUL Listed firms turnover, long run 15 yrs	31	16.2	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	108	34.0							
	TUS Listed firms turnover, short run 3 yrs	28	31.5	DNI Neutral interest rate*	3	60.7							
	ENT Entrepreneurship	8	100.0	DOI Inflation*	1	54.9							
Creative Destruction (ii.6)	VCK Venture capital finance	31	49.8	GOL Gold demand as % of GDP									
	RND R&D as a % of GDP	32	69.6	DMA M&A as % of investment - 3 yrs rolling avg.*	26	56.3							
	EXR Firm exit ratio	26	0.0	DKI Delta capital gains tax vs income tax	61	45.8							
	BCD Billionaire's creative destruction	53	34.2	UNC Unicorns per 1 million people	7	84.5							
	IWE Index of Women Entrepreneurs	12	67.8	BSG Billionaires self-made nr. per 1 million people	7	91.0							
	VCA Venture capital availability	40	60.7	BSM Billionaires self-made as % of total billionaires	18	64.5							
	GSE Governmental support to entrepreneurship	53	47.1	FMI Financial Markets Index	14	88.6							
				UEM Unemployment rate	67	60.4							
				LFP Labor force participation rate	75	50.2							
				WLP Delta real wage vs labor productivity increases	9	59.6							
			YUN Youth unemployment rate	80	56.0								
			BRN Human flight and brain drain	23	79.9								
			LFR Labor force participation ratio - male vs female*	60	62.7								

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Israel

EQx2022 Country Scorecard

Population **9 million**
GDP (nominal) **407 billion USD**
GDP per capita **44'964 USD**



Level 1 - Index

EQx Rank / 151
4

EQx Score
65.0

Very High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power	Value
Rank / 151	Rank / 151
Score	Score
5	68.3
6	63.3

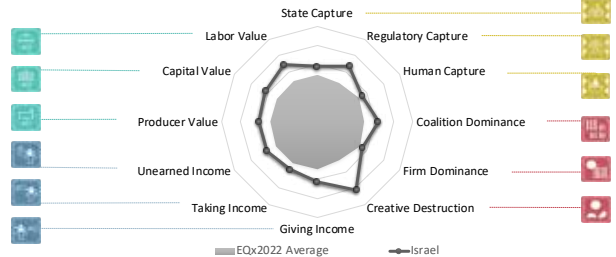
EQx Index Areas

Political Power (I)	Economic Power (II)	Political Value (III)	Economic Value (IV)
Rank / 151	Rank / 151	Rank / 151	Rank / 151
Score	Score	Score	Score
33	60.6	1	72.1
12	60.4	8	64.8

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	40	58.0
Political Power (I)	Regulatory Capture	24	67.6
Political Power (I)	Human Capture	62	54.3
Economic Power (II)	Coalition Dominance	11	64.4
Economic Power (II)	Firm Dominance	55	54.5
Economic Power (II)	Creative Destruction	1	82.3
Political Value (III)	Giving Income	12	63.1
Political Value (III)	Taking Income	32	57.3
Political Value (III)	Unearned Income	24	60.9
Economic Value (IV)	Producer Value	18	61.1
Economic Value (IV)	Capital Value	12	63.0
Economic Value (IV)	Labor Value	12	69.4



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	30	80.0
	MOB	Social mobility (upward)*	19	71.8
	MOD	Social mobility (downward)* (n)	21	76.8
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	103	21.3
	PGL	Political globalization	72	51.5
	WPI	Women's Power Index	75	43.4
	RTC	Government's responsiveness to change	30	67.5
	EPR	E-Participation Index	63	59.8
	PFD	Press freedom	63	57.4
Regulatory Capture (i.2)	COC	Control of corruption	35	68.1
	OPG	Open government (n)		
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	142	9.2
	REQ	Regulatory quality (n)	17	81.7
	CRO	Crony capitalism	49	43.4
	ECR	Ease of challenging regulations	22	77.1
	EDB	Digital institutional quality	23	52.7
	PRI	Property rights	20	84.0
	INO	Informal output as a % of GDP (n)	29	75.2
	CGP	Constraints on government power (n)		
Human Capture (i.3)	REN	Regulatory enforcement (n)		
	GSI	Global Slavery Index	71	57.2
	WBL	Women, business and the law	70	55.7
	LIN	LGBT+ inclusiveness	23	78.9
	GRI	Religion - Government Restriction Index	121	23.8
	SHI	Religion - Social Hostilities Index	143	0.0
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	29	74.9
	FDP	Forcibly displaced population as % of population	46	56.2
	AFI	Academic Freedom Index	22	75.1
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	1	100.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	41	60.3
	IEE	Top 3 industries exports as % of exports	48	51.9
	ECI	Economic Complexity Index	19	82.1
	IVA	Top 3 industries as % of VA	8	85.6
	CON	Construction as % of GDP*	11	70.0
	MIL	Military expenses as % of GDP*	68	58.5
	UNI	Unionization rate*	69	42.2
	CBC	Collective bargaining coverage	40	57.6
	BSN	Barriers in service & network sectors	17	56.9
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)		
	CRA	Criminal actors (n)	39	65.2
	SME	SMEs per 1,000 people	13	64.5
	BIW	Billionaires' wealth as % of GDP	136	22.5
	FKG	Top 10 firms market cap as % of GDP	57	52.7
	FRG	Top 3 firms revenues as % of GDP	54	55.5
	FRR	Top 30 firms revenues as % of GDP	43	56.2
	TUL	Listed firms turnover, long run 15 yrs	14	56.1
	TUS	Listed firms turnover, short run 3 yrs	17	47.3
	Creative Destruction (iii.6)	ENT	Entrepreneurship	11
VCK		Venture capital finance	1	100.0
RND		R&D as a % of GDP	1	97.3
EXR		Firm exit ratio		
BCD		Billionaire's creative destruction	16	62.0
IWE		Index of Women Entrepreneurs	1	91.0
VCA		Venture capital availability	1	100.0
GSE		Governmental support to entrepreneurship	61	42.0

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	63	49.6
	REG	Regional redistribution as % of government budget	102	33.9
	EDU	School life expectancy	32	65.5
	GPS	Expenditure on general public services as % of GDP*	3	66.6
	INT	Internet access	30	74.3
	NRI	Network Readiness Index	21	82.2
	LEW	Life expectancy women	11	79.5
	LEM	Life expectancy men	4	86.4
	FSQ	Global Food Security Index - availability, quality & safety	6	87.3
	COV	COVID-19 excess deaths, age-adjusted	50	52.4
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	14	64.1
	COM	COVID-19 mortality rate, age-adjusted	86	53.6
	CLS	COVID-19 lost schooldays	68	50.3
	VAX	COVID-19 vaccination rate (n)	44	71.0
	OSI	Online Service Index	51	64.7
	UNV	Top universities (n)	16	83.3
	PIS	PISA mean scores (n)	36	54.3
	GEX	General government expenditure as % of GDP* (n)	78	51.8
	DCT	Corporate tax rate*	6	76.2
	HOM	Homicide rate	47	62.7
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	102	38.0
	FDE	Fiscal decentralization	39	39.3
	DTR	Tax revenue as % of GDP*	103	24.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	43	72.9
	SUI	Suicide rate per 100,000 people	41	63.2
	SUB	Death rates from substance use per 100,000 people	29	67.4
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)	29	37.6
	EPI	Environmental Performance Index	27	79.4
Producer Value (iv.10)	DBT	Government debt as % of GDP	102	46.3
	NRR	Natural resources rents as % of GDP (n)	15	81.3
	CDO	CO2 emissions (metric tons per capita) (n)	98	27.2
	CRM	Criminal markets (n)	36	70.3
	TRF	Trade freedom	9	77.3
	FDS	FDI inflows as % of GDP, stock	71	46.0
	BTF	Barriers to FDI	54	46.8
	EGL	Economic globalization	40	67.4
	HEI	Health Efficiency Index	3	88.6
	OFB	Open for business	71	18.6
Capital Value (iv.11)	ESG	ESG company scores	22	58.8
	RDR	R&D as % of revenue Top 10 firms	8	86.8
	FSA	Global Food Security Index - affordability	7	77.7
	PAT	Nr. of patent applications per 100,000 people	17	55.5
	IPM	% of imports targeted by protectionist measures (flow)	111	53.3
	IPS	% of imports targeted by protectionist measures (stock) (n)	26	66.5
	DGI	% of discr. govt. interventions as % of total interv. (flow)	99	34.8
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	40	64.4
	DNI	Neutral interest rate*	30	50.9
	DOI	Inflation*	1	54.9
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	6	64.0
	DKI	Delta capital gains tax vs income tax	90	26.5
	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	30	52.6
	FMI	Financial Markets Index	36	62.7
	UEM	Unemployment rate	41	66.0
	LFP	Labor force participation rate	66	53.2
	WLP	Delta real wage vs labor productivity increases	7	68.9
YUN	Youth unemployment rate	35	68.8	
BRN	Human flight and brain drain	18	85.0	
LFR	Labor force participation ratio - male vs female*	33	69.0	

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Italy

EQx2022 Country Scorecard

Population 60 million
GDP (nominal) 1'889 billion USD
GDP per capita 31'621 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites									
		40		54.2											
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices						EQx Index Areas							
		Power		Value				Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score			Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		41	54.5	43	54.1			31	62.6	53	50.5	25	58.0	56	52.1
Level 3 - Pillars		Rank / 151		Score											
Political Power (I)	State Capture	28		63.6											
	Regulatory Capture	37		60.2											
Economic Power (II)	Human Capture	24		64.6											
	Coalition Dominance	70		50.5											
Political Value (III)	Firm Dominance	69		53.2											
	Creative Destruction	54		49.4											
Economic Value (IV)	Giving Income	41		54.6											
	Taking Income	3		67.9											
Political Power (I)	Unearned Income	82		49.2											
	Producer Value	54		54.2											
Economic Power (II)	Capital Value	18		60.2											
	Labor Value	108		43.0											
Level 4 - EQx Indicators		Rank / 151		Score											
State Capture (i.1)	COR Political corruption	34		77.0		Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	83		39.5					
	MOB Social mobility (upward)*	66		46.7			REG Regional redistribution as % of government budget	137		0.0					
	MOD Social mobility (downward)* (n)	53		52.0			EDU School life expectancy	28		66.9					
	PDE Political decentralization	4		85.5			GPS Expenditure on general public services as % of GDP*	57		34.7					
	ADE Administrative decentralization	64		46.7			INT Internet access	58		65.1					
	PGL Political globalization	3		90.1			NRI Network Readiness Index	25		74.0					
	WPI Women's Power Index	38		65.8			LEW Life expectancy women	5		82.6					
	RTC Government's responsiveness to change	116		22.2			LEM Life expectancy men	5		86.4					
	EPR E-Participation Index	40		70.1			FSQ Global Food Security Index - availability, quality & safety	13		79.8					
	PFDP Press freedom	33		69.6			COV COVID-19 excess deaths, age-adjusted	40		57.6					
Regulatory Capture (i.2)	COC Control of corruption	37		67.5		COF COVID-19 fatality rate, age-adjusted	46		61.4						
	OPG Open government (n)	27		66.2		COM COVID-19 mortality rate, age-adjusted	106		44.4						
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2		CLS COVID-19 lost schooldays	58		55.2						
	REQ Regulatory quality (n)	36		63.3		VAX COVID-19 vaccination rate (n)	14		80.0						
	CRO Crony capitalism	5		70.8		OSI Online Service Index	35		73.1						
	ECR Ease of challenging regulations	118		20.3		UNV Top universities (n)	30		59.1						
	EDB Digital institutional quality	22		53.8		PIS PISA mean scores (n)	32		59.9						
	PRI Property rights	30		74.7		GEX General government expenditure as % of GDP* (n)	146		6.8						
	INO Informal output as a % of GDP (n)	50		57.5		DCT Corporate tax rate*	1		81.9						
	CGP Constraints on government power (n)	22		73.9		HOM Homicide rate	12		81.9						
Human Capture (i.3)	REN Regulatory enforcement (n)	32		62.3		INE Top 10% share of pre-tax national income	8		87.0						
	GSI Global Slavery Index	41		64.3		FDE Fiscal decentralization	33		46.7						
	WBL Women, business and the law	9		79.4		DTR Tax revenue as % of GDP*	111		14.5						
	LIN LGBT+ inclusiveness	36		72.1		BRD Battle-related deaths per 100,000 people	1		54.2						
	GRI Religion - Government Restriction Index	65		59.9		GCI Global Cybersecurity Index	26		76.8						
	SHI Religion - Social Hostilities Index	56		61.8		SUI Suicide rate per 100,000 people	67		58.8						
	WSB Women self made billionaires	7		75.4		SUB Death rates from substance use per 100,000 people	23		69.4						
	HRI Human Rights Index	9		94.1		DPS Delta public vs private sector salaries (n)	22		55.6						
	FDP Forcibly displaced population as % of population	14		56.2		GEG Gender education gap (n)	18		58.3						
	AFI Academic Freedom Index	4		77.9		EPI Environmental Performance Index	18		87.6						
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	57		50.4		DBT Government debt as % of GDP	140		0.0						
	WMA Prop. of women in senior and middle mgmt. positions* (n)	80		31.6		NRR Natural resources rents as % of GDP (n)	14		81.8						
	IEE Top 3 industries exports as % of exports	25		72.3		CDO CO2 emissions (metric tons per capita) (n)	88		31.7						
	ECI Economic Complexity Index	16		85.5		CRM Criminal markets (n)	89		45.1						
	IVA Top 3 industries as % of VA	45		57.3		TRF Trade freedom	10		76.9						
	CON Construction as % of GDP*	19		55.6		FDS FDI inflows as % of GDP, stock	111		43.0						
	MIL Military expenses as % of GDP*	48		62.4		BTF Barriers to FDI	29		62.1						
	UNI Unionization rate*	78		31.2		EGL Economic globalization	37		69.6						
	CBC Collective bargaining coverage	70		11.5		HEI Health Efficiency Index	11		70.4						
	BSN Barriers in service & network sectors	39		32.4		OFB Open for business	30		51.4						
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)					ESG ESG company scores	19		62.0						
	CRA Criminal actors (n)	111		32.7		RDR R&D as % of revenue Top 10 firms	33		42.5						
	SME SMEs per 1,000 people	43		44.5		FSA Global Food Security Index - affordability	15		76.1						
	BIW Billionaires' wealth as % of GDP	120		39.0		PAT Nr. of patent applications per 100,000 people	16		55.7						
	FKG Top 10 firms market cap as % of GDP	33		52.8		IPM % of imports targeted by protectionist measures (flow)	137		39.1						
	FRG Top 3 firms revenues as % of GDP	32		57.2		IPS % of imports targeted by protectionist measures (stock) (n)	63		16.7						
	FRR Top 30 firms revenues as % of GDP	15		64.2		DGI % of discr. govt. interventions as % of total interv. (flow)	123		33.5						
	TUL Listed firms turnover, long run 15 yrs					DGS % of discr. govt. interventions as % of total interv. (stock) (n)	138		11.5						
	TUS Listed firms turnover, short run 3 yrs					DNI Neutral interest rate*	28		52.0						
	ENT Entrepreneurship	31		65.7		DOI Inflation*	1		54.9						
Creative Destruction (ii.6)	VCK Venture capital finance	48		43.5		GOL Gold demand as % of GDP									
	RND R&D as a % of GDP	24		73.3		DMA M&A as % of investment - 3 yrs rolling avg.*	20		58.0						
	EXR Firm exit ratio	17		42.2		DKI Delta capital gains tax vs income tax	1		74.7						
	BCD Billionaire's creative destruction	44		41.7		UNC Unicorns per 1 million people	28		43.0						
	IWE Index of Women Entrepreneurs	40		42.3		BSG Billionaires self-made nr. per 1 million people	21		49.4						
	VCA Venture capital availability	104		30.6		BSM Billionaires self-made as % of total billionaires	51		34.6						
	GSE Governmental support to entrepreneurship	44		54.0		FMI Financial Markets Index	1		100.0						
						UEM Unemployment rate	108		45.0						
						LFP Labor force participation rate	131		19.6						
						WLP Delta real wage vs labor productivity increases	20		47.5						
					YUN Youth unemployment rate	131		17.3							
					BRN Human flight and brain drain	18		85.0							
					LFR Labor force participation ratio - male vs female*	103		46.5							
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022															
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries © Foundation for Value Creation 2022															

Jamaica

EQx2022 Country Scorecard

Population **3 million**
GDP (nominal) **14 billion USD**
GDP per capita **4'685 USD**



Level 1 - Index

EQx Rank / 151
125

EQx Score
42.7

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

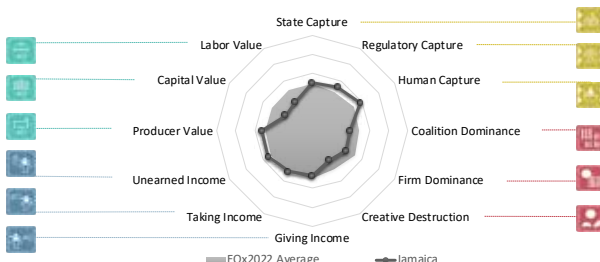
Power		Value	
Rank / 151	Score	Rank / 151	Score
96	42.9	128	42.6

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	
48	53.6		138	37.5		74	49.4		131	39.2	

Level 3 - Pillars

	Rank / 151	Score
Political Power (i)		
State Capture	61	50.5
Regulatory Capture	50	53.3
Human Capture	51	58.2
Economic Power (ii)		
Coalition Dominance	123	39.6
Firm Dominance	138	40.8
Creative Destruction	113	35.4
Political Value (iii)		
Giving Income	93	46.7
Taking Income	86	49.1
Economic Value (iv)		
Unearned Income	53	53.3
Producer Value	62	52.8
Capital Value	145	32.2
Labor Value	121	35.0



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	34	77.0
MOB Social mobility (upward)* (n)		
MOD Social mobility (downward)* (n)		
PDE Political decentralization	69	50.1
ADE Administrative decentralization	123	16.6
PGL Political globalization	129	21.4
WPI Women's Power Index	70	45.1
RTC Government's responsiveness to change	61	50.8
EPR E-Participation Index	115	26.4
PFD Press freedom	7	91.5
COC Control of corruption	52	53.7
OPG Open government (n)	41	55.3
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	49	53.0
CRO Crony capitalism		
ECR Ease of challenging regulations	60	49.5
EDB Digital institutional quality		
PRK Property rights	54	57.4
INO Informal output as a % of GDP (n)	75	47.8
CGP Constraints on government power (n)	30	63.0
REN Regulatory enforcement (n)	44	52.5
Human Capture (i.2)		
GSI Global Slavery Index	46	63.6
WBL Women, business and the law	110	38.2
LIN LGBT+ inclusiveness	92	35.1
GRI Religion - Government Restriction Index	40	69.2
SHI Religion - Social Hostilities Index	8	80.8
WSB Women self made billionaires		
HRI Human Rights Index	62	52.9
FDP Forcibly displaced population as % of population	97	55.7
AFI Academic Freedom Index	18	75.5
FLS Financial Literacy Score (n)	71	43.2
WMA Prop. of women in senior and middle mgmt. positions* (n)	33	63.4
Coalition Dominance (ii.3)		
IEE Top 3 industries exports as % of exports	99	29.8
ECI Economic Complexity Index	82	43.9
IVA Top 3 industries as % of VA		
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	30	65.8
UNI Unionization rate*		
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	54	58.9
CRA Criminal actors (n)	142	9.5
Firm Dominance (iii.4)		
SME SMEs per 1,000 people		
BIW Billionaires' wealth as % of GDP	1	62.2
FKG Top 10 firms market cap as % of GDP	76	52.5
FRG Top 3 firms revenues as % of GDP	84	38.3
FRR Top 30 firms revenues as % of GDP	65	23.6
Creative Destruction (iii.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	70	39.1
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP	119	14.0
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	97	33.6
GSE Governmental support to entrepreneurship	69	37.9

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses		
REG Regional redistribution as % of government budget	70	58.0
EDU School life expectancy		
GPS Expenditure on general public services as % of GDP*		
INT Internet access	74	58.4
NRI Network Readiness Index	70	45.5
LEW Life expectancy women	68	54.1
LEM Life expectancy men	51	59.1
FSQ Global Food Security Index - availability, quality & safety		
COV COVID-19 excess deaths, age-adjusted	74	29.3
COF COVID-19 fatality rate, age-adjusted	77	56.7
COM COVID-19 mortality rate, age-adjusted	74	57.4
CLS COVID-19 lost schooldays	94	30.9
VAX COVID-19 vaccination rate (n)	110	29.3
OSI Online Service Index	115	28.1
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	27	72.9
DCT Corporate tax rate*	6	76.2
HOM Homicide rate	130	0.0
INE Top 10% share of pre-tax national income	87	39.5
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	119	0.8
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	106	29.3
SUI Suicide rate per 100,000 people	6	72.4
SUB Death rates from substance use per 100,000 people	7	92.3
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (iii.8)		
EPI Environmental Performance Index	61	51.5
DBT Government debt as % of GDP	127	26.0
NRR Natural resources rents as % of GDP (n)	21	76.6
CDO CO2 emissions (metric tons per capita) (n)	66	42.2
CRM Criminal markets (n)	36	70.3
TRF Trade freedom	92	43.1
FDS FDI inflows as % of GDP, stock	12	57.0
BTF Barriers to FDI		
EGL Economic globalization	72	49.9
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	56	41.1
FSA Global Food Security Index - affordability		
PAT Nr. of patent applications per 100,000 people	72	44.4
IPM % of imports targeted by protectionist measures (flow)	1	57.6
IPS % of imports targeted by protectionist measures (stock) (n)	59	25.0
DGI % of discr. govt. interventions as % of total interv. (flow)	1	96.5
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	10	83.4
Capital Value (iv.9)		
DNI Neutral interest rate*		
DOI Inflation*	104	53.6
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*	68	0.0
DKI Delta capital gains tax vs income tax		
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index		
UEM Unemployment rate	111	43.6
LFP Labor force participation rate	51	60.3
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	118	33.9
BRN Human flight and brain drain	151	1.6
LFR Labor force participation ratio - male vs female*	55	63.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

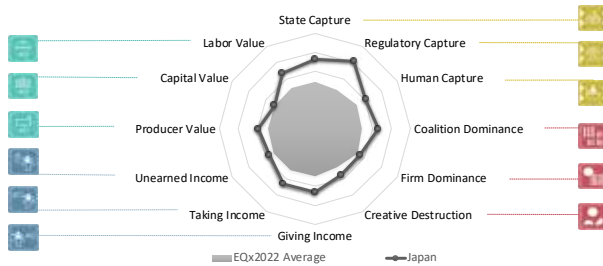
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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Japan

EQx2022 Country Scorecard

Population 126 million
GDP (nominal) 5'058 billion USD
GDP per capita 40'057 USD



Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites							
		18		61.2									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		21	62.9	16	60.4	14	73.4	23	57.6	5	63.1	22	59.0
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	16	73.0										
	Regulatory Capture	5	82.3										
	Human Capture	36	61.8										
	Coalition Dominance	6	66.5										
Economic Power (II)	Firm Dominance	51	54.7										
	Creative Destruction	37	55.5										
	Giving Income	8	66.1										
	Taking Income	8	66.5										
Political Value (III)	Unearned Income	46	54.6										
	Producer Value	28	59.2										
	Capital Value	63	49.0										
	Labor Value	18	67.9										
													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	24	83.5										
	MOB Social mobility (upward)*	18	74.8										
	MOD Social mobility (downward)* (n)	13	85.9										
	PDE Political decentralization	1	100.0										
	ADE Administrative decentralization	36	66.5										
	PGL Political globalization	34	73.0										
	WPI Women's Power Index	119	27.3										
	RTC Government's responsiveness to change	29	68.0										
	EPR E-Participation Index	4	86.3										
	PFD Press freedom	50	60.6										
Regulatory Capture (i.2)	COC Control of corruption	16	91.6										
	OPG Open government (n)	20	75.0										
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)	15	84.5										
	CRO Crony capitalism	6	70.5										
	ECR Ease of challenging regulations	16	81.2										
	EDB Digital institutional quality	5	75.1										
	PRI Property rights	8	90.7										
	INO Informal output as a % of GDP (n)	4	94.4										
	CGP Constraints on government power (n)	23	73.5										
Human Capture (i.3)	REN Regulatory enforcement (n)	16	91.6										
	GSI Global Slavery Index	1	74.9										
	WBL Women, business and the law	65	57.5										
	LIN LGBT+ inclusiveness	52	62.9										
	GRI Religion - Government Restriction Index	6	84.4										
	SHI Religion - Social Hostilities Index	8	80.8										
	WSB Women self made billionaires	10	59.8										
	HRI Human Rights Index	31	74.0										
	FDP Forcibly displaced population as % of population	2	56.2										
	AFI Academic Freedom Index	79	56.3										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	34	61.2										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	101	6.9										
	IEE Top 3 industries exports as % of exports	59	48.5										
	ECI Economic Complexity Index	1	100.0										
	IVA Top 3 industries as % of VA	9	85.3										
	CON Construction as % of GDP*	22	55.3										
	MIL Military expenses as % of GDP*	102	50.8										
	UNI Unionization rate*	41	60.6										
	CBC Collective bargaining coverage	28	65.6										
	Firm Dominance (ii.5)	BSN Barriers in service & network sectors	10	72.3									
PUE Public employees as a % of total employment (n)		32	68.3										
CRA Criminal actors (n)		57	58.3										
SME SMEs per 1,000 people		15	62.6										
BIW Billionaires' wealth as % of GDP		99	54.3										
FKG Top 10 firms market cap as % of GDP		49	52.8										
FRG Top 3 firms revenues as % of GDP		52	55.6										
FRR Top 30 firms revenues as % of GDP		51	48.4										
TUL Listed firms turnover, long run 15 yrs		33	2.5										
Creative Destruction (ii.6)		TUS Listed firms turnover, short run 3 yrs	32	0.0									
	ENT Entrepreneurship	22	76.4										
	VCK Venture capital finance	36	47.1										
	RND R&D as a % of GDP	5	89.5										
	EXR Firm exit ratio												
	BCD Billionaire's creative destruction	17	61.2										
	IWE Index of Women Entrepreneurs	45	26.0										
	VCA Venture capital availability	15	84.8										
	GSE Governmental support to entrepreneurship	31	61.0										
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses											
REG Regional redistribution as % of government budget		134	4.6										
EDU School life expectancy		45	58.6										
GPS Expenditure on general public services as % of GDP*		11	65.0										
INT Internet access		15	79.4										
NRI Network Readiness Index		16	85.9										
LEW Life expectancy women		1	89.1										
LEM Life expectancy men		3	86.8										
FSQ Global Food Security Index - availability, quality & safety		5	88.3										
Taking Income (iii.8)		COV COVID-19 excess deaths, age-adjusted	27	63.2									
	COF COVID-19 fatality rate, age-adjusted	8	64.4										
	COM COVID-19 mortality rate, age-adjusted	14	71.1										
	CLS COVID-19 lost schooldays												
	VAX COVID-19 vaccination rate (n)	17	78.5										
	OSI Online Service Index	11	80.9										
	UNV Top universities (n)	33	52.8										
	PIS PISA mean scores (n)	4	80.3										
	GEX General government expenditure as % of GDP* (n)	84	49.0										
	Unearned Income (iii.9)	DCT Corporate tax rate*	96	43.9									
HOM Homicide rate		2	97.4										
INE Top 10% share of pre-tax national income		69	50.3										
FDE Fiscal decentralization		10	79.4										
DTR Tax revenue as % of GDP*													
BRD Battle-related deaths per 100,000 people		1	54.2										
GCI Global Cybersecurity Index		12	78.1										
SUI Suicide rate per 100,000 people		128	31.5										
SUB Death rates from substance use per 100,000 people		9	88.6										
Producer Value (iv.10)		DPS Delta public vs private sector salaries (n)											
	GEG Gender education gap (n)	9	74.9										
	EPI Environmental Performance Index	11	94.1										
	DBT Government debt as % of GDP	140	0.0										
	NRR Natural resources rents as % of GDP (n)	13	81.9										
	CDO CO2 emissions (metric tons per capita) (n)	108	23.4										
	CRM Criminal markets (n)	29	73.9										
	TRF Trade freedom	44	68.7										
	FDS FDI inflows as % of GDP, stock	147	40.1										
	Capital Value (iv.11)	BTF Barriers to FDI	29	62.1									
EGL Economic globalization		49	63.7										
HEI Health Efficiency Index		8	78.6										
OFB Open for business		26	56.0										
ESG ESG company scores		20	61.1										
RDR R&D as % of revenue Top 10 firms		11	76.8										
FSA Global Food Security Index - affordability		11	77.0										
PAT Nr. of patent applications per 100,000 people		1	100.0										
IPM % of imports targeted by protectionist measures (flow)		69	57.4										
Labor Value (iv.12)		IPS % of imports targeted by protectionist measures (stock) (n)	22	67.4									
	DGI % of discr. govt. interventions as % of total interv. (flow)	131	32.6										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	144	0.0										
	DNI Neutral interest rate*	8	59.0										
	DOI Inflation*	61	54.5										
	GOL Gold demand as % of GDP	2	60.5										
	DMA M&A as % of investment - 3 yrs rolling avg.*	32	54.0										
	DKI Delta capital gains tax vs income tax	109	5.3										
	UNC Unicorns per 1 million people	20	48.0										
	BSG Billionaires self-made nr. per 1 million people	26	45.6										
	BSM Billionaires self-made as % of total billionaires	19	64.3										
	FMI Financial Markets Index												
	UEM Unemployment rate	20	72.6										
	LFP Labor force participation rate	76	50.0										
	WLP Delta real wage vs labor productivity increases	10	59.2										
	YUN Youth unemployment rate	19	75.5										
	BRN Human flight and brain drain	25	78.6										
	LFR Labor force participation ratio - male vs female*	86	52.8										

Jordan

EQx2022 Country Scorecard

Population **10 million**
GDP (nominal) **44 billion USD**
GDP per capita **4'326 USD**



Level 1 - Index

EQx Rank / 151
82

EQx Score
46.8

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

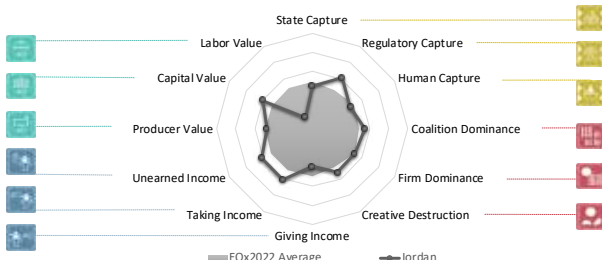
Power		Value	
Rank / 151	Score	Rank / 151	Score
49	52.4	115	44.0

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	
54	51.6		43	52.8		46	53.2		129	39.3	

Level 3 - Pillars

	Rank / 151	Score
Political Power (i)		
State Capture	88	45.2
Regulatory Capture	34	62.1
Human Capture	96	45.9
Economic Power (ii)		
Coalition Dominance	44	55.2
Firm Dominance	89	51.3
Creative Destruction	42	52.4
Political Value (iii)		
Giving Income	132	39.4
Taking Income	18	61.3
Unearned Income	23	61.0
Economic Value (iv)		
Producer Value	85	47.8
Capital Value	20	59.7
Labor Value	150	13.9



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	72	50.5
MOB Social mobility (upward)*	49	57.7
MOD Social mobility (downward)* (n)	68	44.1
PDE Political decentralization	133	10.5
ADE Administrative decentralization	47	60.8
PGL Political globalization	51	63.6
WPI Women's Power Index	105	33.2
RTC Government's responsiveness to change	23	72.3
EPR E-Participation Index	121	22.9
PFD Press freedom	105	37.8
COC Control of corruption	47	55.7
OPG Open government (n)	85	31.7
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	46	56.4
CRO Crony capitalism		
ECR Ease of challenging regulations	33	69.8
EDB Digital institutional quality		
PRJ Property rights	45	61.4
INO Informal output as a % of GDP (n)	24	78.7
CGP Constraints on government power (n)	67	40.0
REN Regulatory enforcement (n)	47	52.1
Human Capture (i.2)		
GSI Global Slavery Index	24	67.4
WBL Women, business and the law	135	8.6
LIN LGBT+ inclusiveness	92	35.1
GRI Religion - Government Restriction Index	108	36.6
SHI Religion - Social Hostilities Index	110	37.9
WSB Women self made billionaires		
HRI Human Rights Index	90	37.5
FDP Forcibly displaced population as % of population	86	56.0
AFI Academic Freedom Index	121	22.5
FLS Financial Literacy Score (n)	107	27.0
WMA Prop. of women in senior and middle mgmt. positions* (n)	25	68.0
Coalition Dominance (ii.3)		
IEE Top 3 industries exports as % of exports	67	42.3
ECI Economic Complexity Index	45	51.6
IVA Top 3 industries as % of VA	15	71.5
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	5	70.4
UNI Unionization rate*		
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	109	33.2
CRA Criminal actors (n)	53	60.5
Firm Dominance (ii.4)		
SME SMEs per 1,000 people	63	42.1
BIW Billionaires' wealth as % of GDP	1	62.2
FKG Top 10 firms market cap as % of GDP	53	52.8
FRG Top 3 firms revenues as % of GDP	65	54.5
FRR Top 30 firms revenues as % of GDP	47	53.3
Creative Destruction (ii.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	55	45.1
VCK Venture capital finance	40	45.0
RND R&D as a % of GDP	48	60.5
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	23	75.7
GSE Governmental support to entrepreneurship	28	63.3

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses	33	69.1
REG Regional redistribution as % of government budget	93	42.9
EDU School life expectancy	97	22.0
GPS Expenditure on general public services as % of GDP*		
INT Internet access	77	57.1
NRI Network Readiness Index	68	45.8
LEW Life expectancy women	66	54.7
LEM Life expectancy men	50	59.2
FSQ Global Food Security Index - availability, quality & safety	64	46.6
COV COVID-19 excess deaths, age-adjusted	81	0.0
COF COVID-19 fatality rate, age-adjusted	87	53.9
COM COVID-19 mortality rate, age-adjusted	144	1.2
CLS COVID-19 lost schooldays	99	29.3
VAX COVID-19 vaccination rate (n)	86	45.5
OSI Online Service Index	118	25.2
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)	50	31.0
GEX General government expenditure as % of GDP* (n)	1	74.4
Taking Income (iii.8)		
DCT Corporate tax rate*	42	58.9
HOM Homicide rate	43	64.5
INE Top 10% share of pre-tax national income	109	36.7
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	55	62.3
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	74	58.0
SUI Suicide rate per 100,000 people	1	74.9
SUB Death rates from substance use per 100,000 people	1	100.0
DPS Delta public vs private sector salaries (n)	34	33.8
GEG Gender education gap (n)		
Unearned Income (iii.9)		
EPI Environmental Performance Index	43	59.7
DBT Government debt as % of GDP	103	46.1
NRR Natural resources rents as % of GDP (n)	8	92.5
CDO CO2 emissions (metric tons per capita) (n)	61	44.9
CRM Criminal markets (n)	51	61.9
Producer Value (iv.10)		
TRF Trade freedom	82	47.2
FDS FDI inflows as % of GDP, stock	23	52.1
BTF Barriers to FDI	70	23.2
EGL Economic globalization	47	65.1
HEI Health Efficiency Index		
OFB Open for business	63	29.9
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	46	41.3
FSA Global Food Security Index - affordability	42	65.6
PAT Nr. of patent applications per 100,000 people	83	44.2
IPM % of imports targeted by protectionist measures (flow)	1	57.6
IPS % of imports targeted by protectionist measures (stock) (n)	29	63.8
DGI % of discr. govt. interventions as % of total interv. (flow)	132	32.3
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	84	45.7
Capital Value (iv.11)		
DNI Neutral interest rate*		
DOI Inflation*	46	54.8
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*	2	66.3
DKI Delta capital gains tax vs income tax	1	74.7
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index		
Labor Value (iv.12)		
UEM Unemployment rate	141	2.0
LFP Labor force participation rate	148	0.0
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	142	5.6
BRN Human flight and brain drain	63	50.8
LFR Labor force participation ratio - male vs female*	139	0.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

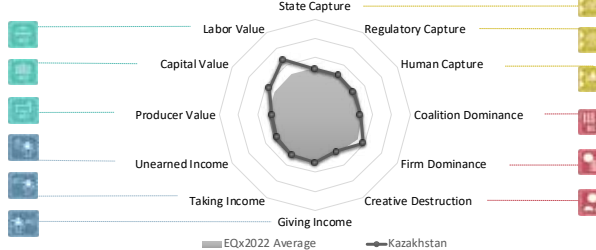
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Kazakhstan

EQx2022 Country Scorecard

Population 19 million
GDP (nominal) 171 billion USD
GDP per capita 9'241 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		46		52.0										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		66	48.2	44	53.9	74	48.0	63	48.2	87	48.3	31	56.7	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	73	48.5											
	Regulatory Capture	63	48.7											
	Human Capture	90	46.6											
Economic Power (II)	Coalition Dominance	91	47.6											
	Firm Dominance	39	58.4											
	Creative Destruction	72	44.3											
Political Value (III)	Giving Income	69	49.6											
	Taking Income	90	48.5											
	Unearned Income	99	46.1											
Economic Value (IV)	Producer Value	96	45.1											
	Capital Value	36	55.1											
	Labor Value	20	67.2											
														
						EQx2022 Average Kazakhstan								
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	132	22.2											
	MOB Social mobility (upward)*	28	68.1											
	MOD Social mobility (downward)* (n)	16	80.2											
	PDE Political decentralization	103	31.9											
	ADE Administrative decentralization	86	32.6											
	PGL Political globalization	81	46.8											
	WPI Women's Power Index	87	40.2											
	RTC Government's responsiveness to change	34	64.8											
	EPR E-Participation Index	26	75.9											
	PFD Press freedom	128	25.8											
	Regulatory Capture (i.2)	COC Control of corruption	79	44.0										
OPG Open government (n)		72	38.1											
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)		1	58.2											
REQ Regulatory quality (n)		48	54.3											
CRO Crony capitalism		45	49.5											
ECR Ease of challenging regulations		52	53.6											
EDB Digital institutional quality		55	56.1											
PRI Property rights		91	41.1											
INO Informal output as a % of GDP (n)		87	30.1											
REN Regulatory enforcement (n)		50	47.4											
Human Capture (i.3)		GSI Global Slavery Index	75	55.5										
	WBL Women, business and the law	108	40.0											
	LIN LGBT+ inclusiveness	82	41.0											
	GRI Religion - Government Restriction Index	136	12.1											
	SHI Religion - Social Hostilities Index	67	58.2											
	WSB Women self made billionaires	15	39.1											
	HRI Human Rights Index	86	38.5											
	FDP Forcibly displaced population as % of population	78	56.1											
	AFI Academic Freedom Index	111	32.7											
	FLS Financial Literacy Score (n)	41	55.8											
	Coalition Dominance (ii.4)	WMA Prop. of women in senior and middle mgmt. positions* (n)												
IEE Top 3 industries exports as % of exports		95	31.6											
ECI Economic Complexity Index		77	46.8											
IVA Top 3 industries as % of VA		13	74.0											
CON Construction as % of GDP*		8	76.5											
MIL Military expenses as % of GDP*		96	52.0											
UNI Unionization rate*		86	5.7											
CBC Collective bargaining coverage		68	16.1											
BSN Barriers in service & network sectors		35	36.0											
PUE Public employees as a % of total employment (n)		103	35.3											
Firm Dominance (ii.5)		CRA Criminal actors (n)	31	69.8										
	SME SMEs per 1,000 people	12	66.4											
	BIW Billionaires' wealth as % of GDP	119	39.7											
	FKG Top 10 firms market cap as % of GDP	34	52.8											
	FRG Top 3 firms revenues as % of GDP	55	55.5											
	FRR Top 30 firms revenues as % of GDP	16	64.1											
	TUL Listed firms turnover, long run 15 yrs													
	TUS Listed firms turnover, short run 3 yrs													
	ENT Entrepreneurship	51	47.2											
	Creative Destruction (ii.6)	VCK Venture capital finance	73	40.3										
		RND R&D as a % of GDP	109	26.4										
EXR Firm exit ratio														
BCD Billionaire's creative destruction		35	48.8											
IWE Index of Women Entrepreneurs														
VCA Venture capital availability		79	42.6											
GSE Governmental support to entrepreneurship		26	65.6											

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Kenya

EQx2022 Country Scorecard

Population **54 million**
 GDP (nominal) **101 billion USD**
 GDP per capita **1'921 USD**



Level 1 - Index

EQx Rank / 151
76EQx Score
47.4

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
63	48.6	97	46.7

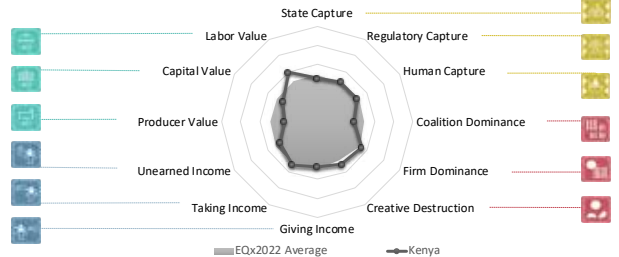
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
77	47.3		59	49.2		88	48.2		99	46.0	

Level 3 - Pillars

Rank / 151 Score

Pillar	Indicator	Rank / 151		Score	
Political Power (I)	State Capture	86		45.5	
	Regulatory Capture	64		48.7	
	Human Capture	86		47.9	
Economic Power (II)	Coalition Dominance	128		38.6	
	Firm Dominance	59		54.0	
	Creative Destruction	46		51.2	
Political Value (III)	Giving Income	89		47.1	
	Taking Income	63		51.9	
	Unearned Income	105		44.8	
Economic Value (IV)	Producer Value	138		34.0	
	Capital Value	115		40.9	
	Labor Value	44		60.1	



Level 4 - EQx Indicators

Rank / 151 Score

Pillar	Indicator	Rank / 151		Score	
State Capture (i.1)	COR Political corruption	101		33.2	
	MOB Social mobility (upward)*	106		24.9	
	MOD Social mobility (downward)* (n)	102		26.7	
	PDE Political decentralization	103		31.9	
	ADE Administrative decentralization	91		27.9	
	PGL Political globalization	57		59.4	
	WPI Women's Power Index	57		53.2	
	RTC Government's responsiveness to change	39		62.1	
	EPR E-Participation Index	83		48.2	
	PFD Press freedom	79		52.9	
Regulatory Capture (i.2)	COC Control of corruption	112		32.4	
	OPG Open government (n)	63		41.9	
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2	
	REQ Regulatory quality (n)	72		39.8	
	CRO Crony capitalism	54		53.1	
	ECR Ease of challenging regulations	54		53.1	
	EDB Digital institutional quality	49		58.7	
	PRO Property rights	54		55.9	
	INO Informal output as a % of GDP (n)	65		40.4	
	CGP Constraints on government power (n)	94		33.2	
Human Capture (i.3)	REN Regulatory enforcement (n)	113		41.9	
	GSI Global Slavery Index	70		55.7	
	WBL Women, business and the law	103		28.3	
	LIN LGBT+ inclusiveness	69		57.6	
	GRI Religion - Government Restriction Index	140		5.8	
	SHI Religion - Social Hostilities Index	79		42.3	
	WSB Women self made billionaires	66		56.1	
	HRI Human Rights Index	64		63.5	
	FDP Forcibly displaced population as % of population	49		52.2	
	WMA Prop. of women in senior and middle mgmt. positions* (n)	1		96.2	
Coalition Dominance (ii.4)	IEE Top 3 industries exports as % of exports	64		45.1	
	ECI Economic Complexity Index	88		39.3	
	IVA Top 3 industries as % of VA	97		0.0	
	CON Construction as % of GDP*	12		69.0	
	MIL Military expenses as % of GDP*				
	UNI Unionization rate*				
	CBC Collective bargaining coverage				
	BSN Barriers in service & network sectors				
	PUE Public employees as a % of total employment (n)	27		68.9	
	CRA Criminal actors (n)	132		16.6	
Firm Dominance (iii.5)	SME SMEs per 1,000 people	57		42.5	
	BIW Billionaires' wealth as % of GDP	1		62.2	
	FKG Top 10 firms market cap as % of GDP	41		52.8	
	FRG Top 3 firms revenues as % of GDP	47		55.9	
	FRR Top 30 firms revenues as % of GDP	20		62.8	
	TUL Listed firms turnover, long run 15 yrs				
	TUS Listed firms turnover, short run 3 yrs				
	ENT Entrepreneurship	88		32.6	
	VCK Venture capital finance	15		67.7	
	RND R&D as a % of GDP	44		62.4	
Creative Destruction (iii.6)	EXR Firm exit ratio				
	BCD Billionaire's creative destruction				
	IWE Index of Women Entrepreneurs				
	VCA Venture capital availability	71		45.6	
	GSE Governmental support to entrepreneurship				

* Calculated as the deviation from a conceptual optimum
 (n) Refers to Indicators newly incorporated in the EQx2022

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Pillar	Indicator	Rank / 151		Score	
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	41		64.6	
	REG Regional redistribution as % of government budget	32		73.1	
	EDU School life expectancy				
	GPS Expenditure on general public services as % of GDP*				
	INT Internet access	125		19.3	
	NRI Network Readiness Index	80		41.2	
	LEW Life expectancy women	83		33.2	
	LEM Life expectancy men	85		32.5	
	FSQ Global Food Security Index - availability, quality & safety	94		27.1	
	COV COVID-19 excess deaths, age-adjusted				
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	132		36.5	
	COM COVID-19 mortality rate, age-adjusted	59		63.7	
	CLS COVID-19 lost schooldays	40		66.5	
	VAX COVID-19 vaccination rate (n)	126		17.8	
	OSI Online Service Index	71		57.5	
	UNV Top universities (n)	57		37.7	
	PIS PISA mean scores (n)				
	GEX General government expenditure as % of GDP* (n)	66		57.6	
	DCT Corporate tax rate*	70		47.4	
	HOM Homicide rate	91		38.8	
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	98		39.2	
	FDE Fiscal decentralization	67		27.1	
	DTR Tax revenue as % of GDP*	61		57.2	
	BRD Battle-related deaths per 100,000 people	127		53.6	
	GCI Global Cybersecurity Index	56		66.0	
	SUI Suicide rate per 100,000 people	57		60.7	
	SUB Death rates from substance use per 100,000 people	55		59.9	
	DPS Delta public vs private sector salaries (n)				
	GEG Gender education gap (n)				
	EPI Environmental Performance Index	112		30.1	
Producer Value (iv.10)	DBT Government debt as % of GDP	89		50.4	
	NRR Natural resources rents as % of GDP (n)	56		53.8	
	CDO CO2 emissions (metric tons per capita) (n)	21		78.0	
	CRM Criminal markets (n)	143		11.5	
	TRF Trade freedom	124		27.1	
	FDS FDI inflows as % of GDP, stock	140		40.9	
	BTf Barriers to FDI				
	EGL Economic globalization	122		23.1	
	HEI Health Efficiency Index				
	OFB Open for business	47		43.1	
Capital Value (iv.11)	ESG ESG company scores				
	RDR R&D as % of revenue Top 10 firms	56		41.1	
	FSA Global Food Security Index - affordability	85		26.8	
	PAT Nr. of patent applications per 100,000 people	69		44.5	
	IPM % of imports targeted by protectionist measures (flow)	74		57.4	
	IPS % of imports targeted by protectionist measures (stock) (n)	57		29.1	
	DGI % of discr. govt. interventions as % of total interv. (flow)	132		32.3	
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	98		36.5	
	DNI Neutral interest rate*				
	DOI Inflation*	110		53.2	
Labor Value (iv.12)	GOL Gold demand as % of GDP				
	DMA M&A as % of investment - 3 yrs rolling avg.*				
	DKI Delta capital gains tax vs income tax	90		26.5	
	UNC Unicorns per 1 million people	28		43.0	
	BSG Billionaires self-made nr. per 1 million people				
	BSM Billionaires self-made as % of total billionaires				
	FMI Financial Markets Index				
	UEM Unemployment rate	69		59.9	
	LFP Labor force participation rate	20		78.5	
	WLP Delta real wage vs labor productivity increases				
Labor Value (iv.12)	YUN Youth unemployment rate	38		68.1	
	BRN Human flight and brain drain	106		31.9	
Labor Value (iv.12)	LFR Labor force participation ratio - male vs female*	14		76.7	

Korea, Rep.

EQx2022 Country Scorecard

Population 52 million
GDP (nominal) 1'638 billion USD
GDP per capita 31'675 USD



Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites											
		19		60.2													
Level 2 - Sub-Indices & Index Areas						EQx Sub-Indices				EQx Index Areas							
						Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
						Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
						12	65.9	24	57.4	23	66.5	6	65.6	4	63.9	43	54.2
Level 3 - Pillars						Rank / 151		Score									
Political Power (I)	State Capture					18	70.9										
	Regulatory Capture					22	70.0										
	Human Capture					58	55.6										
	Coalition Dominance					31	57.2										
Economic Power (II)	Firm Dominance					36	59.0										
	Creative Destruction					8	71.4										
Political Value (III)	Giving Income					10	63.7										
	Taking Income					10	64.2										
Economic Value (IV)	Unearned Income					13	63.6										
	Producer Value					53	54.2										
	Capital Value					93	46.1										
	Labor Value					40	61.6										
						 EQx2022 Average Korea, Rep.											
Level 4 - EQx Indicators						Rank / 151		Score									
State Capture (i.1)	COR	Political corruption					27	82.4	Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses					111	14.9
	MOB	Social mobility (upward)*					27	68.6		REG	Regional redistribution as % of government budget					98	39.1
	MOD	Social mobility (downward)* (n)					20	78.5		EDU	School life expectancy					20	70.3
	PDE	Political decentralization					11	76.9		GPS	Expenditure on general public services as % of GDP*					13	64.8
	ADE	Administrative decentralization					45	63.7		INT	Internet access					8	82.6
	PGL	Political globalization					24	78.3		NRI	Network Readiness Index					12	88.5
	WPI	Women's Power Index					72	44.8		LEW	Life expectancy women					3	84.0
	RTC	Government's responsiveness to change					31	67.5		LEM	Life expectancy men					13	82.0
	EPR	E-Participation Index					1	87.4		FSQ	Global Food Security Index - availability, quality & safety					17	76.1
	PFD	Press freedom					34	69.5		COV	COVID-19 excess deaths, age-adjusted					31	61.6
Regulatory Capture (i.2)	COC	Control of corruption					29	72.2	COF	COVID-19 fatality rate, age-adjusted					15	63.7	
	OPG	Open government (n)							COM	COVID-19 mortality rate, age-adjusted					7	71.4	
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)					1	58.2	CLS	COVID-19 lost schooldays					117	19.6	
	REQ	Regulatory quality (n)					26	76.5	VAX	COVID-19 vaccination rate (n)					6	83.5	
	CRO	Crony capitalism					16	68.0	OSI	Online Service Index					1	90.4	
	ECR	Ease of challenging regulations							UNV	Top universities (n)					23	69.9	
	EDB	Digital institutional quality					23	52.7	PIS	PISA mean scores (n)					5	80.2	
	PRI	Property rights					17	85.4	GEX	General government expenditure as % of GDP* (n)					57	64.0	
	INO	Informal output as a % of GDP (n)					44	62.1	DCT	Corporate tax rate*					6	76.2	
	CGP	Constraints on government power (n)							HOM	Homicide rate					16	80.7	
Human Capture (i.3)	REN	Regulatory enforcement (n)					19	82.1	INE	Top 10% share of pre-tax national income							
	GSI	Global Slavery Index					28	66.7	FDE	Fiscal decentralization					20	57.3	
	WBL	Women, business and the law					48	61.9	DTR	Tax revenue as % of GDP*					57	60.2	
	LIN	LGBT+ inclusiveness					64	57.0	BRD	Battle-related deaths per 100,000 people					1	54.2	
	GRI	Religion - Government Restriction Index					51	63.4	GCI	Global Cybersecurity Index					5	78.6	
	SHI	Religion - Social Hostilities Index					132	22.5	SUI	Suicide rate per 100,000 people					145	0.0	
	WSB	Women self-made billionaires					15	39.1	SUB	Death rates from substance use per 100,000 people					30	66.4	
	HRI	Human Rights Index					34	73.0	DPS	Delta public vs private sector salaries (n)							
	FDP	Forcibly displaced population as % of population					20	56.2	GEG	Gender education gap (n)					12	65.8	
	AFI	Academic Freedom Index					46	69.6	EPI	Environmental Performance Index					26	80.5	
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)					71	43.2	DBT	Government debt as % of GDP					44	63.2	
	WMA	Prop. of women in senior and middle mgmt. positions* (n)							NRR	Natural resources rents as % of GDP (n)					16	80.6	
	IEE	Top 3 industries exports as % of exports					62	45.3	CDO	CO2 emissions (metric tons per capita) (n)					114	17.6	
	ECI	Economic Complexity Index					4	99.3	CRM	Criminal markets (n)					23	76.3	
	IVA	Top 3 industries as % of VA					12	74.6	TRF	Trade freedom					51	65.5	
	CON	Construction as % of GDP*					28	48.9	FDS	FDI inflows as % of GDP, stock					136	41.7	
	MIL	Military expenses as % of GDP*					83	54.9	BTf	Barriers to FDI					59	42.9	
	UNI	Unionization rate*					1	73.0	EGL	Economic globalization					57	57.7	
	CBC	Collective bargaining coverage					23	69.8	HEI	Health Efficiency Index					2	95.6	
	BSN	Barriers in service & network sectors					41	21.7	OFB	Open for business					37	47.0	
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)							ESG	ESG company scores					48	0.0	
	CRA	Criminal actors (n)					95	42.0	RDR	R&D as % of revenue Top 10 firms					7	94.0	
	SME	SMEs per 1,000 people					1	100.0	FSA	Global Food Security Index - affordability					43	65.5	
	BIW	Billionaires' wealth as % of GDP					111	46.6	PAT	Nr. of patent applications per 100,000 people					1	100.0	
	FKG	Top 10 firms market cap as % of GDP					74	52.6	IPM	% of imports targeted by protectionist measures (flow)					95	55.9	
	FRG	Top 3 firms revenues as % of GDP					74	49.5	IPS	% of imports targeted by protectionist measures (stock) (n)					41	49.1	
	FRR	Top 30 firms revenues as % of GDP					61	34.8	DGI	% of discr. govt. interventions as % of total interv. (flow)					126	33.3	
	TUL	Listed firms turnover, long run 15 yrs							DGS	% of discr. govt. interventions as % of total interv. (stock) (n)					133	16.3	
	TUS	Listed firms turnover, short run 3 yrs							DNI	Neutral interest rate*					29	51.2	
	ENT	Entrepreneurship					17	82.7	DOI	Inflation*					1	54.9	
Creative Destruction (ii.6)	VCK	Venture capital finance					33	48.0	GOL	Gold demand as % of GDP					13	55.2	
	RND	R&D as a % of GDP					2	95.6	DMA	M&A as % of investment - 3 yrs rolling avg.*					19	58.6	
	EXR	Firm exit ratio					2	87.9	DKI	Delta capital gains tax vs income tax					108	9.1	
	BCD	Billionaire's creative destruction					11	77.1	UNC	Unicorns per 1 million people					17	63.0	
	IWE	Index of Women Entrepreneurs					36	50.2	BSG	Billionaires self-made nr. per 1 million people					22	49.3	
	VCA	Venture capital availability					45	57.7	BSM	Billionaires self-made as % of total billionaires					50	35.5	
	GSE	Governmental support to entrepreneurship					6	92.9	FMI	Financial Markets Index							
						 EQx2022 Average Korea, Rep.											

Kuwait

EQx2022 Country Scorecard

Population **4 million**
GDP (nominal) **106 billion USD**
GDP per capita **25'186 USD**



Level 1 - Index

EQx Rank / 151
62

EQx Score
49.0

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
74	46.4	61	50.3

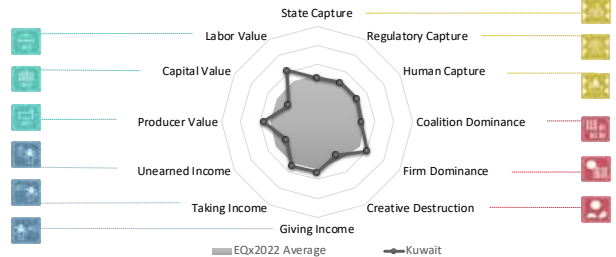
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
78	47.3		80	46.0		86	48.4		62	51.3	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	84	46.4
	Regulatory Capture	68	47.7
	Human Capture	87	47.8
Economic Power (II)	Coalition Dominance	100	46.4
	Firm Dominance	32	60.7
	Creative Destruction	93	39.9
Political Value (III)	Giving Income	57	52.5
	Taking Income	59	52.8
	Unearned Income	136	37.0
Economic Value (IV)	Producer Value	44	56.6
	Capital Value	142	34.4
	Labor Value	33	62.6



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	70	52.1
	MOB	Social mobility (upward)*		
	MOD	Social mobility (downward)* (n)		
	PDE	Political decentralization	128	14.7
	ADE	Administrative decentralization		
	PGL	Political globalization	98	39.2
	WPI	Women's Power Index	149	13.9
	RTC	Government's responsiveness to change	45	59.1
	EPR	E-Participation Index	18	78.2
	PFD	Press freedom	81	51.7
Regulatory Capture (I.2)	COC	Control of corruption	55	52.3
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	43	58.0
	CRO	Crony capitalism	63	0.0
	ECR	Ease of challenging regulations	24	75.9
	EDB	Digital institutional quality		
	PRJ	Property rights	67	50.8
	INO	Informal output as a % of GDP (n)	34	73.0
	CGP	Constraints on government power (n)		
Human Capture (I.3)	REN	Regulatory enforcement (n)		
	GSI	Global Slavery Index	11	69.1
	WBL	Women, business and the law	140	0.0
	LIN	LGBT+ inclusiveness	113	25.8
	GRI	Religion - Government Restriction Index	126	21.4
	SHI	Religion - Social Hostilities Index	27	72.5
	WSB	Women self made billionaires		
	HRI	Human Rights Index	104	33.7
	FDP	Forcibly displaced population as % of population	83	56.0
	AFI	Academic Freedom Index	100	39.9
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	30	63.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	111	8.6
	ECI	Economic Complexity Index	61	53.7
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	118	40.8
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	79	45.1
	CRA	Criminal actors (n)	24	74.4
	SME	SMEs per 1,000 people	11	67.3
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	69	52.6
	FRG	Top 3 firms revenues as % of GDP	30	57.3
	FRR	Top 30 firms revenues as % of GDP	18	63.7
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	42	55.6
Creative Destruction (II.6)	VCK	Venture capital finance	52	42.6
	RND	R&D as a % of GDP	118	14.5
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	58	16.0
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	17	81.8
	GSE	Governmental support to entrepreneurship	74	34.2

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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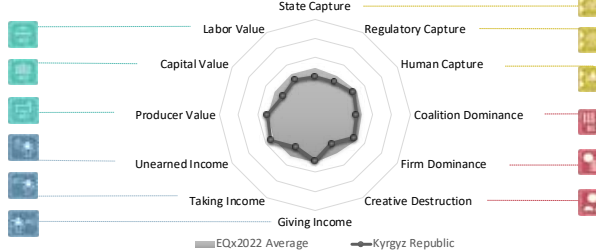
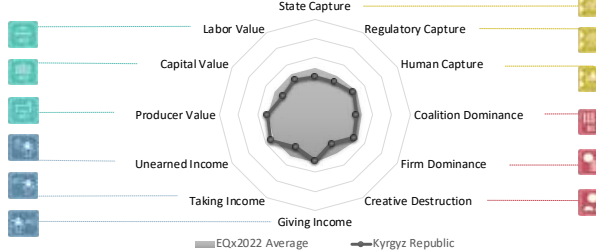
Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	62	52.0
	REG	Regional redistribution as % of government budget	97	39.2
	EDU	School life expectancy	54	54.6
	GPS	Expenditure on general public services as % of GDP*	10	65.2
	INT	Internet access	4	84.4
	NRI	Network Readiness Index	51	55.9
	LEW	Life expectancy women	64	55.5
	LEM	Life expectancy men	38	65.2
	FSQ	Global Food Security Index - availability, quality & safety	12	81.4
	COV	COVID-19 excess deaths, age-adjusted	19	65.6
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	65	58.8
	COM	COVID-19 mortality rate, age-adjusted	130	25.3
	CLS	COVID-19 lost schooldays	114	21.2
	VAX	COVID-19 vaccination rate (n)	26	77.0
	OSI	Online Service Index	30	74.3
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	143	10.6
	DCT	Corporate tax rate*	105	30.2
	HOM	Homicide rate	56	58.7
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	123	23.8
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*		
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	69	61.1
	SUI	Suicide rate per 100,000 people	13	70.8
	SUB	Death rates from substance use per 100,000 people	14	79.8
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	42	60.1
Producer Value (IV.10)	DBT	Government debt as % of GDP	3	81.9
	NRR	Natural resources rents as % of GDP (n)	148	11.7
	CDO	CO2 emissions (metric tons per capita) (n)	120	7.9
	CRM	Criminal markets (n)	126	23.5
	TRF	Trade freedom	62	58.2
	FDS	FDI inflows as % of GDP, stock	139	41.2
	BTf	Barriers to FDI		
	EGL	Economic globalization	36	69.9
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	44	65.2
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	66	57.5
	IPS	% of imports targeted by protectionist measures (stock) (n)	1	80.3
	DGI	% of discr. govt. interventions as % of total interv. (flow)	132	32.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	78	49.8
	DNI	Neutral interest rate*		
	DOI	Inflation*	1	54.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP	18	49.6
	DMA	M&A as % of investment - 3 yrs rolling avg.*	31	54.6
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	60	26.1
	BSM	Billionaires self-made as % of total billionaires	60	0.0
	FMI	Financial Markets Index		
	UEM	Unemployment rate	26	69.4
	LFP	Labor force participation rate	21	77.0
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	100	47.3
	BRN	Human flight and brain drain	26	77.4
	LFR	Labor force participation ratio - male vs female*	126	30.6

Kyrgyz Republic

EQx2022 Country Scorecard

Population **7 million**
GDP (nominal) **8 billion USD**
GDP per capita **1'198 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		121		42.9									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		118	40.1	114	44.2	98	41.9	126	39.3	104	45.9	114	43.4
Level 3 - Pillars		Rank / 151		Score									
													
Political Power (I)	State Capture	111	40.1										
	Regulatory Capture	89	40.3										
	Human Capture	91	46.4										
	Coalition Dominance	112	43.7										
Economic Power (II)	Firm Dominance	107	47.1										
	Creative Destruction	117	34.4										
	Giving Income	84	47.6										
	Taking Income	137	38.8										
Political Value (III)	Unearned Income	56	53.0										
	Producer Value	75	49.6										
	Capital Value	130	39.0										
	Labor Value	110	42.6										
Level 4 - EQx Indicators		Rank / 151		Score									
													
State Capture (i.1)	COR Political corruption	115	27.5										
	MOB Social mobility (upward)*	41	59.8										
	MOD Social mobility (downward)* (n)	58	49.4										
	PDE Political decentralization	118	26.5										
	ADE Administrative decentralization	82	39.2										
	PGL Political globalization	112	31.5										
	WPI Women's Power Index	134	23.9										
	RTC Government's responsiveness to change	95	33.5										
	EPR E-Participation Index	63	59.8										
	PFD Press freedom	59	58.2										
Regulatory Capture (i.2)	COC Control of corruption	129	25.9										
	OPG Open government (n)	48	51.1										
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)	69	40.7										
	CRO Crony capitalism												
	ECR Ease of challenging regulations	89	34.0										
	EDB Digital institutional quality												
	PRI Property rights	80	46.8										
	INO Informal output as a % of GDP (n)	88	43.1										
	CGP Constraints on government power (n)	70	39.1										
Human Capture (i.3)	REN Regulatory enforcement (n)	95	32.0										
	GSI Global Slavery Index												
	WBL Women, business and the law	87	50.5										
	LIN LGBT+ inclusiveness	92	35.1										
	GRI Religion - Government Restriction Index	132	16.8										
	SHI Religion - Social Hostilities Index	73	55.8										
	WSB Women self made billionaires												
	HRI Human Rights Index	79	42.3										
	FDP Forcibly displaced population as % of population	90	55.9										
	AFI Academic Freedom Index	96	43.0										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	120	17.9										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	26	67.5										
	IEE Top 3 industries exports as % of exports	66	43.5										
	ECI Economic Complexity Index	74	47.9										
	IVA Top 3 industries as % of VA	67	42.7										
	CON Construction as % of GDP*												
	MIL Military expenses as % of GDP*	82	54.9										
	UNI Unionization rate*												
	CBC Collective bargaining coverage												
	BSN Barriers in service & network sectors												
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	86	41.0										
	CRA Criminal actors (n)	107	35.1										
	SME SMEs per 1,000 people	62	42.1										
	BIW Billionaires' wealth as % of GDP	1	62.2										
	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												
	TUL Listed firms turnover, long run 15 yrs												
	TUS Listed firms turnover, short run 3 yrs												
	ENT Entrepreneurship	91	31.8										
Creative Destruction (ii.6)	VCK Venture capital finance	73	40.3										
	RND R&D as a % of GDP	113	23.6										
	EXR Firm exit ratio												
	BCD Billionaire's creative destruction												
	IWE Index of Women Entrepreneurs												
	VCA Venture capital availability	87	36.6										
	GSE Governmental support to entrepreneurship												
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	65	48.2										
	REG Regional redistribution as % of government budget	92	43.2										
	EDU School life expectancy	75	42.5										
	GPS Expenditure on general public services as % of GDP*	16	63.0										
	INT Internet access	102	32.7										
	NRI Network Readiness Index	87	36.6										
	LEW Life expectancy women	71	52.6										
	LEM Life expectancy men	78	41.9										
	FSQ Global Food Security Index - availability, quality & safety												
	COV COVID-19 excess deaths, age-adjusted	62	46.9										
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	90	53.6										
	COM COVID-19 mortality rate, age-adjusted	95	50.8										
	CLS COVID-19 lost schooldays	53	60.0										
	VAX COVID-19 vaccination rate (n)	115	24.5										
	OSI Online Service Index	75	54.5										
	UNV Top universities (n)	57	37.7										
	PIS PISA mean scores (n)												
	GEX General government expenditure as % of GDP* (n)	1	74.4										
	DCT Corporate tax rate*	123	1.4										
	HOM Homicide rate	61	55.0										
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	65	52.4										
	FDE Fiscal decentralization	36	41.3										
	DTR Tax revenue as % of GDP*	67	52.3										
	BRD Battle-related deaths per 100,000 people	1	54.2										
	GCI Global Cybersecurity Index	93	42.1										
	SUI Suicide rate per 100,000 people	74	56.5										
	SUB Death rates from substance use per 100,000 people	135	16.5										
	DPS Delta public vs private sector salaries (n)												
	GEG Gender education gap (n)												
	EPI Environmental Performance Index	91	38.2										
Producer Value (iv.10)	DBT Government debt as % of GDP	94	49.0										
	NRR Natural resources rents as % of GDP (n)	40	61.1										
	CDO CO2 emissions (metric tons per capita) (n)	48	51.0										
	CRM Criminal markets (n)	44	65.5										
	TRF Trade freedom	76	51.3										
	FDS FDI inflows as % of GDP, stock	55	47.7										
	BTf Barriers to FDI	60	42.4										
	EGL Economic globalization	65	53.3										
	HEI Health Efficiency Index												
	OFB Open for business												
Capital Value (iv.11)	ESG ESG company scores												
	RDR R&D as % of revenue Top 10 firms	56	41.1										
	FSA Global Food Security Index - affordability												
	PAT Nr. of patent applications per 100,000 people	51	45.1										
	IPM % of imports targeted by protectionist measures (flow)	126	47.5										
	IPS % of imports targeted by protectionist measures (stock) (n)	52	39.6										
	DGI % of discr. govt. interventions as % of total interv. (flow)	44	43.4										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	22	75.1										
	DNI Neutral interest rate*												
	DOI Inflation*	112	53.1										
Labor Value (iv.12)	GOL Gold demand as % of GDP												
	DMA M&A as % of investment - 3 yrs rolling avg.*												
	DKI Delta capital gains tax vs income tax												
	UNC Unicorns per 1 million people	28	43.0										
	BSG Billionaires self-made nr. per 1 million people												
	BSM Billionaires self-made as % of total billionaires												
	FMI Financial Markets Index	99	28.2										
	UEM Unemployment rate	105	46.9										
	LFP Labor force participation rate	101	41.6										
	WLP Delta real wage vs labor productivity increases												
YUN Youth unemployment rate	90	51.0											
BRN Human flight and brain drain	111	30.6											
LFR Labor force participation ratio - male vs female*	125	33.4											
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022													
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Lao PDR

EQx2022 Country Scorecard

Population **7 million**
GDP (nominal) **19 billion USD**
GDP per capita **2'669 USD**



Level 1 - Index

EQx Rank / 151
79

EQx Score
47.1

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
98	42.5	65	49.4

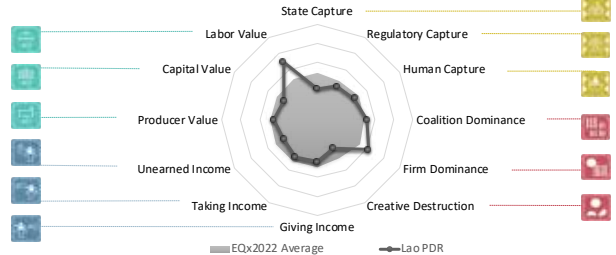
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
111	39.1		93	44.2		127	43.1		53	52.5	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	129	32.9
	Regulatory Capture	87	40.9
	Human Capture	105	44.8
Economic Power (ii)	Coalition Dominance	56	52.5
	Firm Dominance	7	62.2
	Creative Destruction	120	33.8
Political Value (iii)	Giving Income	113	43.3
	Taking Income	115	45.0
	Unearned Income	126	40.2
Economic Value (iv)	Producer Value	94	45.4
	Capital Value	120	39.7
	Labor Value	11	69.8



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	107	29.3
	MOB	Social mobility (upward)*	45	58.9
	MOD	Social mobility (downward)* (n)	78	38.7
	PDE	Political decentralization	45	53.3
	ADE	Administrative decentralization	120	17.5
	PGL	Political globalization	143	0.0
	WPI	Women's Power Index	77	43.2
	RTC	Government's responsiveness to change	37	63.6
	EPR	E-Participation Index	139	11.4
	PFD	Press freedom	144	0.0
Regulatory Capture (i.2)	COC	Control of corruption	125	27.0
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	92	30.9
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	70	42.6
	EDB	Digital institutional quality		
	PRJ	Property rights	110	32.1
	INO	Informal output as a % of GDP (n)	47	58.5
	CGP	Constraints on government power (n)		
Human Capture (i.3)	REN	Regulatory enforcement (n)		
	GSI	Global Slavery Index		
	WBL	Women, business and the law	40	66.2
	LIN	LGBT+ inclusiveness	73	50.2
	GRI	Religion - Government Restriction Index	124	22.6
	SHI	Religion - Social Hostilities Index	73	55.8
	WSB	Women self made billionaires		
	HRI	Human Rights Index	93	36.5
	FDP	Forcibly displaced population as % of population	93	55.9
	AFI	Academic Freedom Index	144	2.3
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)		
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	78	32.6
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index	117	27.8
	IVA	Top 3 industries as % of VA	17	69.1
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	84	54.7
	UNI	Unionization rate*	35	63.7
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)		
	CRA	Criminal actors (n)	75	51.2
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	92	31.7
Creative Destruction (iii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	123	4.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	58	51.7
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	17	76.8
	EDU	School life expectancy	103	17.9
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	119	21.8
	NRI	Network Readiness Index	105	26.4
	LEW	Life expectancy women	82	35.4
	LEM	Life expectancy men	81	38.3
	FSQ	Global Food Security Index - availability, quality & safety	92	28.1
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	10	64.3
	COM	COVID-19 mortality rate, age-adjusted	4	71.9
	CLS	COVID-19 lost schooldays	68	50.3
	VAX	COVID-19 vaccination rate (n)	71	53.5
	OSI	Online Service Index	140	8.4
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	103	40.7
	DCT	Corporate tax rate*		
	HOM	Homicide rate		
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	107	37.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*		
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	123	20.2
	SUI	Suicide rate per 100,000 people	44	62.9
	SUB	Death rates from substance use per 100,000 people	42	63.0
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	110	30.3
Producer Value (iv.10)	DBT	Government debt as % of GDP	95	48.9
	NRR	Natural resources rents as % of GDP (n)	87	42.7
	CDO	CO2 emissions (metric tons per capita) (n)	64	43.7
	CRM	Criminal markets (n)	103	35.5
	TRF	Trade freedom	101	39.9
	FDS	FDI inflows as % of GDP, stock	54	47.7
	BTF	Barriers to FDI	66	29.7
	EGL	Economic globalization	91	38.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	84	26.9
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	35	51.2
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	1	100.0
	DNI	Neutral interest rate*		
	DOI	Inflation*	73	54.3
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	90	26.5
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	62	37.0
	FMI	Financial Markets Index	4	80.3
	UEM	Unemployment rate	11	87.9
	LFP	Labor force participation rate		
	WLP	Delta real wage vs labor productivity increases	4	80.8
	YUN	Youth unemployment rate	4	80.8
	BRN	Human flight and brain drain	116	29.4
	LFR	Labor force participation ratio - male vs female*	10	79.7

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

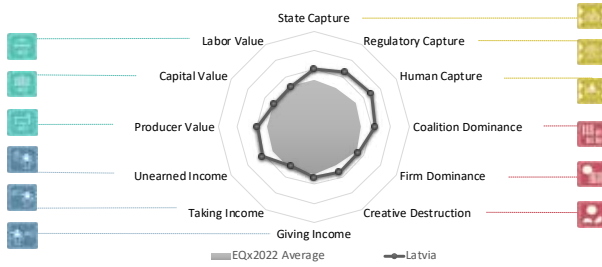
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Latvia

EQx2022 Country Scorecard

Population **2 million**
GDP (nominal) **34 billion USD**
GDP per capita **17613 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		39		54.3										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		25	59.1	52	51.9	25	65.2	30	56.1	44	53.3	63	51.2	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	36	60.7											
	Regulatory Capture	26	66.5											
	Human Capture	10	69.3											
	Coalition Dominance	12	64.1											
Economic Power (II)	Firm Dominance	61	54.0											
	Creative Destruction	40	54.0											
	Giving Income	56	52.6											
	Taking Income	97	47.3											
Political Value (III)	Unearned Income	18	62.2											
	Producer Value	29	58.8											
	Capital Value	76	47.7											
	Labor Value	93	48.6											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (I.1)	COR	Political corruption	29	80.0	Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	97	28.4	Taking Income (III.8)	BRD	Battle-related deaths per 100,000 people	1	54.2
	MOB	Social mobility (upward)*	71	42.9		REG	Regional redistribution as % of government budget	109	29.9		GIN	Gini index	36	51.9
	MOD	Social mobility (downward)* (n)	24	71.2		EDU	School life expectancy	30	66.7		BRD	Battle-related deaths per 100,000 people	1	54.2
	PDE	Political decentralization	69	50.1		GPS	Expenditure on general public services as % of GDP*	6	65.8		GCI	Global Cybersecurity Index	20	77.7
	ADE	Administrative decentralization	15	79.7		INT	Internet access	27	76.1		SUI	Suicide rate per 100,000 people	138	16.3
	PGL	Political globalization	64	56.8		NRI	Network Readiness Index	32	67.6		SUB	Death rates from substance use per 100,000 people	142	2.4
	WPI	Women's Power Index	47	61.6		LEW	Life expectancy women	39	65.9		DPS	Delta public vs private sector salaries (n)	18	60.2
	RTC	Government's responsiveness to change	70	47.1		LEM	Life expectancy men	64	51.0		GE	Gender education gap (n)	41	1.6
	EPR	E-Participation Index	85	47.1		FSQ	Global Food Security Index - availability, quality & safety	34	60.0		EPI	Environmental Performance Index	34	72.7
	PF	Press freedom	18	76.3		COV	COVID-19 excess deaths, age-adjusted	24	63.0		DBT	Government debt as % of GDP	43	63.3
Regulatory Capture (I.2)	COC	Control of corruption	30	72.1	COF	COVID-19 fatality rate, age-adjusted	90	51.9	NRR	Natural resources rents as % of GDP (n)	54	54.6		
	OPG	Open government (n)	1	58.2	COM	COVID-19 mortality rate, age-adjusted	83	39.0	CDO	CO2 emissions (metric tons per capita) (n)	75	36.9		
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS	COVID-19 lost schooldays	50	69.1	CRM	Criminal markets (n)	14	83.5		
	REQ	Regulatory quality (n)	20	80.4	VAX	COVID-19 vaccination rate (n)	50	69.1	TRF	Trade freedom	10	76.9		
	CRO	Crony capitalism	75	40.8	OSI	Online Service Index	84	47.9	FDS	FDI inflows as % of GDP, stock	53	47.9		
	ECR	Ease of challenging regulations	45	61.7	UNV	Top universities (n)	57	37.7	BT	Barriers to FDI	11	69.2		
	EDB	Digital institutional quality	35	70.7	PIS	PISA mean scores (n)	27	64.9	EGL	Economic globalization	21	83.7		
	PRI	Property rights	45	61.7	GEX	General government expenditure as % of GDP* (n)	108	38.3	HEI	Health Efficiency Index	36	48.0		
	INO	Informal output as a % of GDP (n)	21	78.6	DCT	Corporate tax rate*	42	58.9	OFB	Open for business	36	48.0		
	CGP	Constraints on government power (n)	72	57.2	HOM	Homicide rate	86	41.2	ESG	ESG company scores	34	42.4		
Human Capture (I.3)	REN	Regulatory enforcement (n)	21	78.6	INE	Top 10% share of pre-tax national income	25	80.3	RDR	R&D as % of revenue Top 10 firms	96	36.7		
	GSI	Global Slavery Index	72	57.2	FDE	Fiscal decentralization	17	62.0	FSA	Global Food Security Index - affordability	32	47.3		
	WBL	Women, business and the law	1	82.9	DTR	Tax revenue as % of GDP*	97	30.1	IPM	% of imports targeted by protectionist measures (flow)	116	51.2		
	LIN	LGBT+ inclusiveness	52	62.9	BRD	Battle-related deaths per 100,000 people	1	54.2	IPS	% of imports targeted by protectionist measures (stock) (n)	42	48.7		
	GRI	Religion - Government Restriction Index	51	63.4	GCI	Global Cybersecurity Index	20	77.7	DGI	% of discr. govt. interventions as % of total interv. (flow)	96	35.0		
	SHI	Religion - Social Hostilities Index	11	79.6	SUI	Suicide rate per 100,000 people	138	16.3	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	96	36.7		
	WSB	Women self made billionaires	25	79.7	SUB	Death rates from substance use per 100,000 people	142	2.4	DNI	Neutral interest rate*	15	55.7		
	HRI	Human Rights Index	49	56.2	DPS	Delta public vs private sector salaries (n)	18	60.2	DOI	Inflation*	62	54.5		
	FDP	Forcibly displaced population as % of population	2	78.0	GE	Gender education gap (n)	41	1.6	GOL	Gold demand as % of GDP	22	57.1		
	AFI	Academic Freedom Index	25	70.2	EPI	Environmental Performance Index	34	72.7	DMA	M&A as % of investment - 3 yrs rolling avg.*	57	53.5		
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	8	87.9	DBT	Government debt as % of GDP	43	63.3	DKI	Delta capital gains tax vs income tax	28	43.0		
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	23	72.9	NRR	Natural resources rents as % of GDP (n)	54	54.6	UNC	Unicorns per 1 million people	80	30.8		
	IEE	Top 3 industries exports as % of exports	33	73.0	CDO	CO2 emissions (metric tons per capita) (n)	75	36.9	BSG	Billionaires self-made nr. per 1 million people	100	49.6		
	IVA	Top 3 industries as % of VA	32	62.3	CRM	Criminal markets (n)	14	83.5	BSM	Billionaires self-made as % of total billionaires	78	56.4		
	CON	Construction as % of GDP*	31	65.0	TRF	Trade freedom	10	76.9	FMI	Financial Markets Index	73	45.8		
	MIL	Military expenses as % of GDP*	19	68.7	FDS	FDI inflows as % of GDP, stock	53	47.9	LFR	Labor force participation ratio - male vs female*	62	61.9		
	UNI	Unionization rate*	24	68.1	BT	Barriers to FDI	11	69.2						
	CBC	Collective bargaining coverage	24	50.3	EGL	Economic globalization	21	83.7						
	BSN	Barriers in service & network sectors	118	23.3	HEI	Health Efficiency Index	36	48.0						
	PUE	Public employees as a % of total employment (n)	9	88.3	OFB	Open for business	36	48.0						
Firm Dominance (II.5)	CRA	Criminal actors (n)	30	48.7	ESG	ESG company scores	34	42.4						
	SME	SMEs per 1,000 people	1	62.2	RDR	R&D as % of revenue Top 10 firms	96	36.7						
	BIW	Billionaires' wealth as % of GDP	2	52.9	FSA	Global Food Security Index - affordability	32	47.3						
	FKG	Top 10 firms market cap as % of GDP	12	59.3	PAT	Nr. of patent applications per 100,000 people	116	51.2						
	FRG	Top 3 firms revenues as % of GDP	40	58.1	IPM	% of imports targeted by protectionist measures (flow)	42	48.7						
	FRR	Top 30 firms revenues as % of GDP	49	43.3	IPS	% of imports targeted by protectionist measures (stock) (n)	96	35.0						
	TUL	Listed firms turnover, long run 15 yrs	51	58.6	DGI	% of discr. govt. interventions as % of total interv. (flow)	96	36.7						
	TUS	Listed firms turnover, short run 3 yrs	9	58.6	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	15	55.7						
	ENT	Entrepreneurship	40	58.1	DNI	Neutral interest rate*	62	54.5						
	VCK	Venture capital finance	49	43.3	DOI	Inflation*	22	57.1						
Creative Destruction (II.6)	RND	R&D as a % of GDP	51	58.6	GOL	Gold demand as % of GDP	57	53.5						
	EXR	Firm exit ratio	40	60.7	DKI	Delta capital gains tax vs income tax	28	43.0						
	BCD	Billionaire's creative destruction	40	60.7	UNC	Unicorns per 1 million people	80	30.8						
	IWE	Index of Women Entrepreneurs	43	54.5	BSG	Billionaires self-made nr. per 1 million people	100	49.6						
	VCA	Venture capital availability			BSM	Billionaires self-made as % of total billionaires	78	56.4						
	GSE	Governmental support to entrepreneurship			FMI	Financial Markets Index	73	45.8						

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Lebanon

EQx2022 Country Scorecard

Population **6.8 million**
GDP (nominal) **32 billion USD**
GDP per capita **4'629 USD**



Level 1 - Index

EQx Rank / 151
136

EQx Score
40.3

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
111	41.2	139	39.8

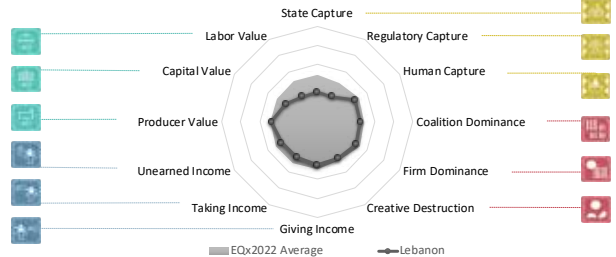
EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
125	34.9	91	44.4	125	43.4	138	38.1

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	131	31.2
Political Power (I)	Regulatory Capture	122	30.6
Political Power (I)	Human Capture	98	45.8
Economic Power (II)	Coalition Dominance	106	45.0
Economic Power (II)	Firm Dominance	112	46.5
Economic Power (II)	Creative Destruction	76	43.3
Political Value (III)	Giving Income	103	44.7
Political Value (III)	Taking Income	121	42.5
Political Value (III)	Unearned Income	114	42.7
Economic Value (IV)	Producer Value	83	48.2
Economic Value (IV)	Capital Value	135	37.6
Economic Value (IV)	Labor Value	126	30.6



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	106	29.6
	MOB	Social mobility (upward)*	62	50.4
	MOD	Social mobility (downward)* (n)	89	34.3
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	106	19.4
	PGL	Political globalization	97	41.0
	WPI	Women's Power Index	119	27.3
	RTC	Government's responsiveness to change	115	22.3
	EPR	E-Participation Index	121	22.9
	PFD	Press freedom	83	50.8
Regulatory Capture (i.2)	COC	Control of corruption	131	25.1
	OPG	Open government (n)	88	29.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	144	0.0
	REQ	Regulatory quality (n)	80	35.1
	CRO	Crony capitalism	62	3.9
	ECR	Ease of challenging regulations	102	28.3
	EDB	Digital institutional quality	102	34.8
	PRI	Property rights	102	34.8
	INO	Informal output as a % of GDP (n)	71	49.5
	CGP	Constraints on government power (n)	63	41.9
Human Capture (i.3)	REN	Regulatory enforcement (n)	92	33.7
	GSI	Global Slavery Index	20	67.8
	WBL	Women, business and the law	128	16.4
	LIN	LGBT+ inclusiveness	113	25.8
	GRI	Religion - Government Restriction Index	102	40.1
	SHI	Religion - Social Hostilities Index	113	35.6
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	97	35.6
	FDP	Forcibly displaced population as % of population	105	55.5
	AFI	Academic Freedom Index	90	47.1
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	30	63.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	63	46.0
	IEE	Top 3 industries exports as % of exports	47	51.9
	ECI	Economic Complexity Index	52	57.8
	IVA	Top 3 industries as % of VA	11	77.0
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	132	30.7
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)	61	54.7
	CRA	Criminal actors (n)	142	9.5
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	20	52.9
	FRG	Top 3 firms revenues as % of GDP	3	60.1
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	57	44.3
Creative Destruction (ii.6)	VCK	Venture capital finance	55	42.2
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	41	43.3
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	48	54.7
	GSE	Governmental support to entrepreneurship	90	21.7

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	54	55.1
	REG	Regional redistribution as % of government budget	88	47.0
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access		
	NRI	Network Readiness Index	88	36.5
	LEW	Life expectancy women	32	68.3
	LEM	Life expectancy men	26	72.7
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted	59	48.7
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	58	59.4
	COM	COVID-19 mortality rate, age-adjusted	126	28.4
	CLS	COVID-19 lost schooldays	86	37.4
	VAX	COVID-19 vaccination rate (n)	98	37.2
	OSI	Online Service Index	112	31.1
	UNV	Top universities (n)	32	55.0
	PIS	PISA mean scores (n)	66	12.3
	GEX	General government expenditure as % of GDP* (n)	101	42.4
	DCT	Corporate tax rate*	97	41.7
	HOM	Homicide rate	71	52.4
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	127	19.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	58	60.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	108	27.7
	SUI	Suicide rate per 100,000 people	11	71.1
	SUB	Death rates from substance use per 100,000 people	101	47.2
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	71	47.1
Producer Value (iv.10)	DBT	Government debt as % of GDP	139	0.5
	NRR	Natural resources rents as % of GDP (n)	1	100.0
	CDO	CO2 emissions (metric tons per capita) (n)	77	36.6
	CRM	Criminal markets (n)	112	29.5
	TRF	Trade freedom	69	55.0
	FDS	FDI inflows as % of GDP, stock	18	53.7
	BTF	Barriers to FDI	61	39.9
	EGL	Economic globalization	44	65.9
	HEI	Health Efficiency Index	45	25.3
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	132	32.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	86	44.0
	DNI	Neutral interest rate*		
	DOI	Inflation*	144	15.2
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	47	49.4
	DKI	Delta capital gains tax vs income tax	54	55.4
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	28	45.1
	BSM	Billionaires self-made as % of total billionaires	55	26.2
	FMI	Financial Markets Index	65	34.8
	UEM	Unemployment rate	127	27.0
	LFP	Labor force participation rate	136	14.3
	WLP	Delta real wage vs labor productivity increases		
Labor Value (iv.12)	YUN	Youth unemployment rate	105	44.3
	BRN	Human flight and brain drain	87	36.9
Labor Value (iv.12)	LFR	Labor force participation ratio - male vs female*	139	0.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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EQx2022 Country Scorecard

Level 3 – Pillars		Rank / 151	Score
Political Power (i)	State Capture	122	36.3
	Regulatory Capture	78	44.2
	Human Capture	43	59.9
Economic Power (ii)	Coalition Dominance	53	52.6
	Firm Dominance	132	43.5
	Creative Destruction	147	27.5
Political Value (iii)	Giving Income	120	41.7
	Taking Income	151	26.7
	Unearned Income	58	52.5
Economic Value (iv)	Producer Value	98	44.6
	Capital Value	131	38.9
	Labor Value	140	22.2

Indicator	Lesotho Score	EQx2022 Average (approx.)
State Capture	36.3	40.0
Regulatory Capture	44.2	45.0
Human Capture	59.9	60.0
Coalition Dominance	52.6	55.0
Firm Dominance	43.5	48.0
Creative Destruction	27.5	35.0
Giving Income	41.7	45.0
Taking Income	26.7	30.0
Unearned Income	52.5	55.0
Producer Value	44.6	48.0
Capital Value	38.9	42.0
Labor Value	22.2	30.0

Level 4 – EQx Indicators			Rank / 151	Score	Rank / 151			Score	
State Capture (i.1)	COR	Political corruption	66	53.6	Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	27	72.6
	MOB	Social mobility (upward)*	109	24.1		REG	Regional redistribution as % of government budget	64	60.4
	MOD	Social mobility (downward)* (n)	85	35.4		EDU	School life expectancy	87	33.9
	PDE	Political decentralization	135	0.0		GPS	Expenditure on general public services as % of GDP*		
	ADE	Administrative decentralization	123	16.6		INT	Internet access	98	36.2
	PGL	Political globalization	143	0.0		NRI	Network Readiness Index	120	15.4
	WPI	Women's Power Index	54	56.9		LEW	Life expectancy women	117	0.0
	RTC	Government's responsiveness to change	71	47.0		LEM	Life expectancy men	117	0.0
	EPR	E-Participation Index	119	24.1		FSQ	Global Food Security Index - availability, quality & safety		
	PFD	Press freedom	65	56.2		COV	COVID-19 excess deaths, age-adjusted		
Regulatory Capture (i.2)	COC	Control of corruption	59	51.7	COF	COVID-19 fatality rate, age-adjusted	121	44.2	
	OPG	Open government (n)			COM	COVID-19 mortality rate, age-adjusted	65	60.3	
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS	COVID-19 lost schooldays	48	61.6	
	REQ	Regulatory quality (n)	75	36.7	VAX	COVID-19 vaccination rate (n)	95	40.3	
	CRO	Crony capitalism			OSI	Online Service Index	119	24.5	
	ECR	Ease of challenging regulations	53	53.4	UNV	Top universities (n)	57	37.7	
	EDB	Digital institutional quality			PIS	PISA mean scores (n)			
	PRI	Property rights	102	34.8	GEX	General government expenditure as % of GDP* (n)	128	27.1	
	INO	Informal output as a % of GDP (n)	60	54.2	DCT	Corporate tax rate*			
	CGP	Constraints on government power (n)			HOM	Homicide rate	130	0.0	
Human Capture (i.3)	REN	Regulatory enforcement (n)			INE	Top 10% share of pre-tax national income	108	36.9	
	GSI	Global Slavery Index	74	55.6	FDE	Fiscal decentralization			
	WBL	Women, business and the law	83	52.2	DTR	Tax revenue as % of GDP*	120	0.0	
	LIN	LGBT+ inclusiveness	55	59.5	BRD	Battle-related deaths per 100,000 people	1	54.2	
	GRI	Religion - Government Restriction Index	2	86.7	GCI	Global Cybersecurity Index	139	11.8	
	SHI	Religion - Social Hostilities Index	1	82.0	SUI	Suicide rate per 100,000 people	145	0.0	
	WSB	Women self made billionaires			SUB	Death rates from substance use per 100,000 people	102	46.7	
	HRI	Human Rights Index	61	53.8	DPS	Delta public vs private sector salaries (n)			
	FDP	Forcibly displaced population as % of population	29	56.2	GEG	Gender education gap (n)			
	AFI	Academic Freedom Index	84	53.9	EPI	Environmental Performance Index	137	19.5	
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)			DBT	Government debt as % of GDP	64	58.5	
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	54	52.7	NRR	Natural resources rents as % of GDP (n)	91	41.7	
	IEE	Top 3 industries exports as % of exports	91	32.4	CDO	CO2 emissions (metric tons per capita) (n)	43	57.0	
	ECI	Economic Complexity Index	116	28.3	CRM	Criminal markets (n)	12	85.9	
	IVA	Top 3 industries as % of VA	48	56.2	TRF	Trade freedom	124	27.1	
	CON	Construction as % of GDP*			FDS	FDI inflows as % of GDP, stock	89	44.8	
	MIL	Military expenses as % of GDP*	62	59.0	BTf	Barriers to FDI			
	UNI	Unionization rate*	27	66.0	EGL	Economic globalization	81	45.4	
	CBC	Collective bargaining coverage			HEI	Health Efficiency Index			
	BSN	Barriers in service & network sectors			OFB	Open for business			
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)	70	52.1	ESG	ESG company scores			
	CRA	Criminal actors (n)	28	72.2	RDR	R&D as % of revenue Top 10 firms			
	SME	SMEs per 1,000 people	100	37.2	FSA	Global Food Security Index - affordability	97	44.0	
	BIW	Billionaires' wealth as % of GDP	1	62.2	PAT	Nr. of patent applications per 100,000 people	114	52.7	
	FKG	Top 10 firms market cap as % of GDP			IPM	% of imports targeted by protectionist measures (flow)			
	FRG	Top 3 firms revenues as % of GDP			IPS	% of imports targeted by protectionist measures (stock) (n)			
	FRR	Top 30 firms revenues as % of GDP			DGI	% of discr. govt. interventions as % of total interv. (flow)	64	37.9	
	TUL	Listed firms turnover, long run 15 yrs			DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	16	77.3	
	TUS	Listed firms turnover, short run 3 yrs			DNI	Neutral interest rate*			
	ENT	Entrepreneurship			DOI	Inflation*	98	53.7	
Creative Destruction (ii.6)	VCK	Venture capital finance	73	40.3	GOL	Gold demand as % of GDP			
	RND	R&D as a % of GDP	120	10.6	DMA	M&A as % of investment - 3 yrs rolling avg.*			
	EXR	Firm exit ratio			DKI	Delta capital gains tax vs income tax			
	BCD	Billionaire's creative destruction			UNC	Unicorns per 1 million people	28	43.0	
	IWE	Index of Women Entrepreneurs			BSG	Billionaires self-made nr. per 1 million people			
	VCA	Venture capital availability	129	12.5	BSM	Billionaires self-made as % of total billionaires			
	GSE	Governmental support to entrepreneurship			FMI	Financial Markets Index	114	27.6	
					UEM	Unemployment rate	142	0.0	
					LFP	Labor force participation rate	43	63.3	
					WLP	Delta real wage vs labor productivity increases			
				YUN	Youth unemployment rate	140	10.4		
				BRN	Human flight and brain drain	139	20.5		
				LFR	Labor force participation ratio - male vs female*	73	58.5		
* Calculated as the deviation from a conceptual optimum									
(n) Refers to Indicators newly incorporated in the EQx2022									
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries									

Liberia

EQx2022 Country Scorecard

Population **5 million**
GDP (nominal) **3 billion USD**
GDP per capita **648 USD**



Level 1 - Index

EQx Rank / 151
74

EQx Score
47.4

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
119	40.1	56	51.1

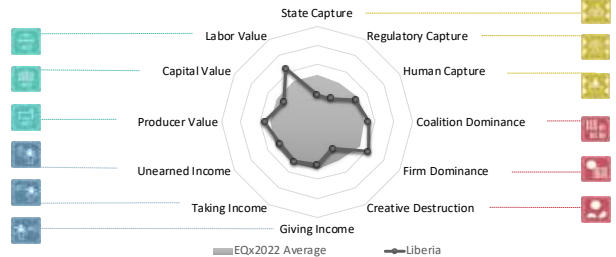
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
131	33.0		100	43.6		106	45.8		48	53.7	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	140	28.1
	Regulatory Capture	129	28.1
	Human Capture	92	46.3
Economic Power (ii)	Coalition Dominance	50	53.7
	Firm Dominance	7	62.2
	Creative Destruction	128	32.2
Political Value (iii)	Giving Income	104	44.6
	Taking Income	95	47.6
	Unearned Income	103	44.9
Economic Value (iv)	Producer Value	48	55.4
	Capital Value	118	40.2
	Labor Value	26	64.7



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	119	25.8
	MOB	Social mobility (upward)*	52	56.3
	MOD	Social mobility (downward)* (n)	38	59.8
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	132	19.5
	WPI	Women's Power Index	99	35.6
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	136	13.7
	PFD	Press freedom	75	53.3
Regulatory Capture (i.2)	COC	Control of corruption	115	31.9
	OPG	Open government (n)	66	39.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	144	0.0
	REQ	Regulatory quality (n)	102	25.9
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	85	37.6
	EDB	Digital institutional quality		
	PRK	Property rights	140	16.2
	INO	Informal output as a % of GDP (n)	123	24.8
	CGP	Constraints on government power (n)	58	45.3
Human Capture (i.3)	REN	Regulatory enforcement (n)	99	31.4
	GSI	Global Slavery Index	116	39.5
	WBL	Women, business and the law	56	60.2
	LIN	LGBT+ inclusiveness	121	22.4
	GRI	Religion - Government Restriction Index	16	77.4
	SHI	Religion - Social Hostilities Index	60	60.6
	WSB	Women self made billionaires		
	HRI	Human Rights Index	86	38.5
	FDP	Forcibly displaced population as % of population	100	55.7
	AFI	Academic Freedom Index	57	67.0
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)		
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	87	27.8
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index	135	17.0
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	31	65.0
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	16	72.8
	CRA	Criminal actors (n)	57	58.3
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	115	26.0
Creative Destruction (iii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	110	27.6
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	63	61.4
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	126	18.8
	NRI	Network Readiness Index		
	LEW	Life expectancy women	100	22.6
	LEM	Life expectancy men	95	27.5
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	142	16.2
	COM	COVID-19 mortality rate, age-adjusted	34	69.1
	CLS	COVID-19 lost schooldays	36	71.3
	VAX	COVID-19 vaccination rate (n)	121	21.7
	OSI	Online Service Index	136	13.8
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	1	74.4
	DCT	Corporate tax rate*		
	HOM	Homicide rate	80	47.0
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	59	55.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*		
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	138	12.3
	SUI	Suicide rate per 100,000 people	32	65.7
	SUB	Death rates from substance use per 100,000 people	41	63.1
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	151	11.0
Producer Value (iv.10)	DBT	Government debt as % of GDP	70	56.7
	NRR	Natural resources rents as % of GDP (n)	128	25.7
	CDO	CO2 emissions (metric tons per capita) (n)	16	82.5
	CRM	Criminal markets (n)	81	48.7
	TRF	Trade freedom	131	23.9
	FDS	FDI inflows as % of GDP, stock	3	91.3
	BTF	Barriers to FDI		
	EGL	Economic globalization	115	26.7
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	4	99.1
	DNI	Neutral interest rate*		
	DOI	Inflation*	140	44.7
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	64	35.9
	FMI	Financial Markets Index		
	UEM	Unemployment rate	36	67.5
	LFP	Labor force participation rate	17	83.1
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	6	79.1
	BRN	Human flight and brain drain	121	28.1
	LFR	Labor force participation ratio - male vs female*	21	71.9

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites								
		150		33.6										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		151	29.9	149	35.4	145	23.4	151	33.2	151	34.0	140	36.1	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	141		27.5										
	Regulatory Capture	146		18.4										
Economic Power (II)	Human Capture	143		24.9										
	Coalition Dominance	151		13.5										
Political Value (III)	Firm Dominance	7		62.2										
	Creative Destruction	145		28.7										
Economic Value (IV)	Giving Income	151		29.5										
	Taking Income	120		42.8										
	Unearned Income	151		28.3										
	Producer Value	76		49.5										
	Capital Value	86		46.8										
	Labor Value	148		15.8										
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	121		24.5										
	MOB Social mobility (upward)*													
	MOD Social mobility (downward)* (n)													
	PDE Political decentralization	33		68.3										
	ADE Administrative decentralization	107		18.5										
	PGL Political globalization	113		31.1										
	WPI Women's Power Index	142		20.1										
	RTC Government's responsiveness to change													
	EPR E-Participation Index	146		0.0										
	PFD Press freedom	137		16.9										
Regulatory Capture (i.2)	COC Control of corruption	148		13.1										
	OPG Open government (n)													
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2										
	REQ Regulatory quality (n)	118		0.0										
	CRO Crony capitalism													
	ECR Ease of challenging regulations	119		18.0										
	EDB Digital institutional quality													
	PRI Property rights	141		14.8										
	INO Informal output as a % of GDP (n)	92		40.6										
	CGP Constraints on government power (n)													
Human Capture (i.3)	REN Regulatory enforcement (n)													
	GSI Global Slavery Index	124		37.9										
	WBL Women, business and the law	130		12.9										
	LIN LGBT+ inclusiveness	134		19.1										
	GRI Religion - Government Restriction Index	119		26.1										
	SHI Religion - Social Hostilities Index	143		0.0										
	WSB Women self made billionaires													
	HRI Human Rights Index	141		15.4										
	FDP Forcibly displaced population as % of population	141		34.3										
	AFI Academic Freedom Index	108		34.6										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)													
	WMA Prop. of women in senior and middle mgmt. positions* (n)													
	IEE Top 3 industries exports as % of exports													
	ECI Economic Complexity Index	136		16.7										
	IVA Top 3 industries as % of VA													
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	146		0.0										
	UNI Unionization rate*													
	CBC Collective bargaining coverage													
	BSN Barriers in service & network sectors													
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)													
	CRA Criminal actors (n)	127		21.2										
	SME SMEs per 1,000 people													
	BIW Billionaires' wealth as % of GDP	1		62.2										
	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													
	TUL Listed firms turnover, long run 15 yrs													
	TUS Listed firms turnover, short run 3 yrs													
	ENT Entrepreneurship	105		28.4										
Creative Destruction (ii.6)	VCK Venture capital finance	73		40.3										
	RND R&D as a % of GDP													
	EXR Firm exit ratio													
	BCD Billionaire's creative destruction													
	IWE Index of Women Entrepreneurs													
	VCA Venture capital availability	136		3.6										
	GSE Governmental support to entrepreneurship	90		21.7										
	* Calculated as the deviation from a conceptual optimum													
	(n) Refers to Indicators newly incorporated in the EQx2022													
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Lithuania

EQx2022 Country Scorecard

Population **3 million**
GDP (nominal) **57 billion USD**
GDP per capita **20'238 USD**



Level 1 - Index

EQx Rank / 151
28

EQx Score
57.0

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
16	65.1	48	53.0

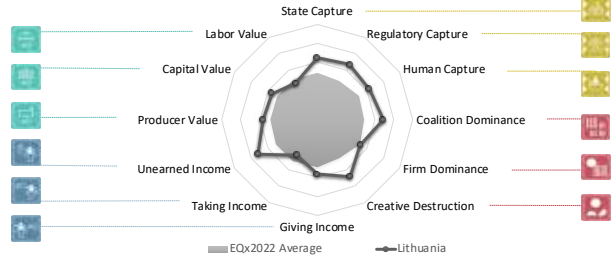
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
24	65.4		7	64.9		32	55.5		58	51.8	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	26	65.2
Political Power (I)	Regulatory Capture	25	67.1
Political Power (I)	Human Capture	31	63.4
Economic Power (II)	Coalition Dominance	2	69.3
Economic Power (II)	Firm Dominance	78	52.0
Economic Power (II)	Creative Destruction	14	68.6
Political Value (III)	Giving Income	32	56.8
Political Value (III)	Taking Income	122	42.2
Political Value (III)	Unearned Income	2	71.6
Economic Value (IV)	Producer Value	42	57.1
Economic Value (IV)	Capital Value	35	55.2
Economic Value (IV)	Labor Value	102	44.5



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	26	82.6
	MOB	Social mobility (upward)*	37	61.5
	MOD	Social mobility (downward)* (n)	44	55.4
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	15	79.7
	PGL	Political globalization	56	59.4
	WPI	Women's Power Index	27	72.9
	RTC	Government's responsiveness to change	84	40.2
	EPR	E-Participation Index	61	62.1
	PFD	Press freedom	22	74.9
Regulatory Capture (I.2)	COC	Control of corruption	23	74.2
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	23	77.9
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	80	39.8
	EDB	Digital institutional quality		
	PRJ	Property rights	24	78.7
	INO	Informal output as a % of GDP (n)	51	57.3
	CGP	Constraints on government power (n)		
Human Capture (I.3)	REN	Regulatory enforcement (n)	18	82.8
	GSI	Global Slavery Index	98	47.6
	WBL	Women, business and the law	25	74.2
	LIN	LGBT+ inclusiveness	29	75.5
	GRI	Religion - Government Restriction Index	59	61.1
	SHI	Religion - Social Hostilities Index	22	74.9
	WSB	Women self made billionaires		
	HRI	Human Rights Index	23	81.7
	FDP	Forcibly displaced population as % of population	34	56.2
	AFI	Academic Freedom Index	21	75.3
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	47	54.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	28	66.3
	IEE	Top 3 industries exports as % of exports	8	83.6
	ECI	Economic Complexity Index	30	75.3
	IVA	Top 3 industries as % of VA	30	63.3
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	10	69.1
	UNI	Unionization rate*	16	69.2
	CBC	Collective bargaining coverage	15	73.8
	BSN	Barriers in service & network sectors	7	74.7
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	115	27.7
	CRA	Criminal actors (n)	13	83.7
	SME	SMEs per 1,000 people	27	49.4
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	16	52.9
	FRG	Top 3 firms revenues as % of GDP	75	49.5
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	32	64.4
Creative Destruction (II.6)	VCK	Venture capital finance	50	43.2
	RND	R&D as a % of GDP	38	65.9
	EXR	Firm exit ratio	1	100.0
	BCD	Billionaire's creative destruction	1	98.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	48	54.7
	GSE	Governmental support to entrepreneurship	64	39.3

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	108	17.4
	REG	Regional redistribution as % of government budget	108	30.4
	EDU	School life expectancy	26	67.4
	GPS	Expenditure on general public services as % of GDP*	17	63.0
	INT	Internet access	41	71.1
	NRI	Network Readiness Index	27	72.6
	LEW	Life expectancy women	30	70.1
	LEM	Life expectancy men	63	51.3
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted	12	67.6
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	18	63.4
	COM	COVID-19 mortality rate, age-adjusted	104	47.2
	CLS	COVID-19 lost schooldays	71	48.7
	VAX	COVID-19 vaccination rate (n)	53	68.6
	OSI	Online Service Index	23	75.5
	UNV	Top universities (n)	19	74.4
	PIS	PISA mean scores (n)	30	61.2
	GEX	General government expenditure as % of GDP* (n)	72	54.6
	DCT	Corporate tax rate*	105	30.2
	HOM	Homicide rate	89	40.3
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	33	74.4
	FDE	Fiscal decentralization	59	28.9
	DTR	Tax revenue as % of GDP*	87	37.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	11	78.2
	SUI	Suicide rate per 100,000 people	145	0.0
	SUB	Death rates from substance use per 100,000 people	144	0.0
	DPS	Delta public vs private sector salaries (n)	20	57.3
	GEG	Gender education gap (n)	37	17.7
	EPI	Environmental Performance Index	33	74.8
Producer Value (IV.10)	DBT	Government debt as % of GDP	2	82.1
	NRR	Natural resources rents as % of GDP (n)	31	65.8
	CDO	CO2 emissions (metric tons per capita) (n)	79	36.1
	CRM	Criminal markets (n)	3	99.1
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	80	45.4
	BTF	Barriers to FDI	8	69.7
	EGL	Economic globalization	22	83.4
	HEI	Health Efficiency Index		
	OFB	Open for business	42	45.6
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	38	46.5
	IPM	% of imports targeted by protectionist measures (flow)	130	46.7
	IPS	% of imports targeted by protectionist measures (stock) (n)	50	40.1
	DGI	% of discr. govt. interventions as % of total interv. (flow)	109	34.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	106	35.3
	DNI	Neutral interest rate*	12	57.6
	DOI	Inflation*	93	53.8
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	50	49.0
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	11	80.1
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	76	31.1
	FMI	Financial Markets Index		
	UEM	Unemployment rate	104	47.9
	LFP	Labor force participation rate	79	49.1
	WLP	Delta real wage vs labor productivity increases	36	11.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Madagascar

EQx2022 Country Scorecard

Population 28 million
GDP (nominal) 13 billion USD
GDP per capita 484 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites											
		87		46.5													
Level 2 - Sub-Indices & Index Areas						EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)					
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score				
		137	36.1	53	51.7	108	39.6	149	34.4	107	45.7	38	54.6				
Level 3 - Pillars						Rank / 151		Score									

Malawi

EQx2022 Country Scorecard

Population **19 million**
GDP (nominal) **12 billion USD**
GDP per capita **654 USD**



Level 1 - Index

EQx Rank / 151
90

EQx Score
46.0

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
122	39.9	68	49.1

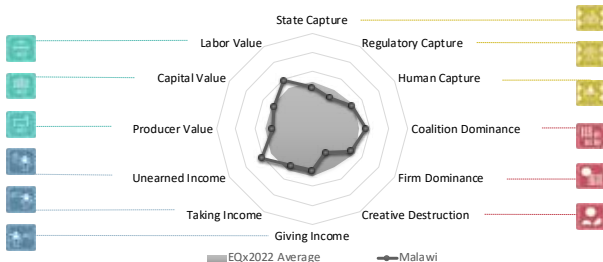
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
97	42.6		134	38.5		85	48.4		74	49.4	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	98	43.6
	Regulatory Capture	102	37.7
	Human Capture	85	48.1
Economic Power (II)	Coalition Dominance	38	56.4
	Firm Dominance	110	46.6
	Creative Destruction	146	28.4
Political Value (III)	Giving Income	115	43.1
	Taking Income	116	44.2
	Unearned Income	21	61.1
Economic Value (IV)	Producer Value	109	41.3
	Capital Value	92	46.2
	Labor Value	51	58.8



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	96	34.7
	MOB	Social mobility (upward)*	58	53.0
	MOD	Social mobility (downward)* (n)	52	53.1
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization		
	PGL	Political globalization	114	28.8
	WPI	Women's Power Index	95	36.6
	RTC	Government's responsiveness to change	97	32.3
	EPR	E-Participation Index	110	31.0
	PFD	Press freedom	46	60.8
Regulatory Capture (I.2)	COC	Control of corruption	80	43.9
	OPG	Open government (n)	76	33.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	89	32.9
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	78	40.1
	EDB	Digital institutional quality		
	PRJ	Property rights	110	32.1
	INO	Informal output as a % of GDP (n)	95	39.0
	CGP	Constraints on government power (n)	47	51.2
Human Capture (I.3)	REN	Regulatory enforcement (n)	79	38.6
	GSI	Global Slavery Index	118	39.3
	WBL	Women, business and the law	85	51.4
	LIN	LGBT+ inclusiveness	103	28.3
	GRI	Religion - Government Restriction Index	42	68.1
	SHI	Religion - Social Hostilities Index	60	60.6
	WSB	Women self made billionaires		
	HRI	Human Rights Index	63	51.9
	FDP	Forcibly displaced population as % of population	54	56.2
	AFI	Academic Freedom Index	67	61.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	61	46.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	102	28.6
	ECI	Economic Complexity Index	102	35.1
	IVA	Top 3 industries as % of VA	85	26.4
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	10	69.1
	UNI	Unionization rate*	30	65.4
	CBC	Collective bargaining coverage	33	64.4
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	19	71.8
	CRA	Criminal actors (n)	12	86.1
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	56	52.7
	FRG	Top 3 firms revenues as % of GDP	87	29.7
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	123	21.8
Creative Destruction (II.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs	48	24.6
	VCA	Venture capital availability	125	15.5
	GSE	Governmental support to entrepreneurship	73	35.1

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	26	72.9
	REG	Regional redistribution as % of government budget	19	75.9
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access		
	NRI	Network Readiness Index	139	13.2
	LEW	Life expectancy women	116	16.1
	LEM	Life expectancy men	90	28.7
	FSQ	Global Food Security Index - availability, quality & safety	98	22.7
	COV	COVID-19 excess deaths, age-adjusted	100	17.5
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	143	15.8
	COM	COVID-19 mortality rate, age-adjusted	62	62.5
	CLS	COVID-19 lost schooldays	24	77.8
	VAX	COVID-19 vaccination rate (n)	133	14.9
	OSI	Online Service Index	111	31.7
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	77	52.0
	DCT	Corporate tax rate*	70	47.4
	HOM	Homicide rate	55	58.8
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	131	16.8
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	10	76.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	98	32.5
	SUI	Suicide rate per 100,000 people	49	61.9
	SUB	Death rates from substance use per 100,000 people	70	56.1
	DPS	Delta public vs private sector salaries (n)	37	14.4
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	97	35.8
Producer Value (IV.10)	DBT	Government debt as % of GDP	47	62.3
	NRR	Natural resources rents as % of GDP (n)	106	35.8
	CDO	CO2 emissions (metric tons per capita) (n)	1	100.0
	CRM	Criminal markets (n)	33	71.5
	TRF	Trade freedom	98	40.8
	FDS	FDI inflows as % of GDP, stock	122	42.4
	BTf	Barriers to FDI		
	EGL	Economic globalization	127	20.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	109	0.0
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	20	75.9
	DNI	Neutral interest rate*		
	DOI	Inflation*	126	51.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	115	27.6
	UEM	Unemployment rate	81	55.7
	LFP	Labor force participation rate	16	83.6
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	40	67.5
	BRN	Human flight and brain drain	116	29.4
	LFR	Labor force participation ratio - male vs female*	22	71.7

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Malaysia

EQx2022 Country Scorecard

Population 32 million
GDP (nominal) 337 billion USD
GDP per capita 10'548 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		33		56.2										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		34	56.2	30	56.2	50	52.8	21	57.9	30	56.4	34	56.1	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	37	60.1											
	Regulatory Capture	39	58.7											
	Human Capture	134	35.1											
	Coalition Dominance	28	58.1											
Economic Power (II)	Firm Dominance	71	52.9											
	Creative Destruction	26	60.0											
	Giving Income	27	58.0											
	Taking Income	2	69.5											
Political Value (III)	Unearned Income	138	36.8											
	Producer Value	50	55.2											
	Capital Value	40	54.6											
	Labor Value	55	58.2											
Economic Value (IV)														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR	Political corruption	58	57.8	Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	67	46.4	Taking Income (iii.8)	BRD	Battle-related deaths per 100,000 people	1	54.2
	MOB	Social mobility (upward)*	40	60.1		REG	Regional redistribution as % of government budget	77	53.8		DTR	Tax revenue as % of GDP*	11	76.2
	MOD	Social mobility (downward)* (n)	73	40.6		EDU	School life expectancy	73	44.9		BDT	Government debt as % of GDP	63	51.0
	PDE	Political decentralization	10	82.3		GPS	Expenditure on general public services as % of GDP*				NRR	Natural resources rents as % of GDP (n)	113	33.5
	ADE	Administrative decentralization	42	64.6		INT	Internet access	24	76.6		CDO	CO2 emissions (metric tons per capita) (n)	103	25.8
	PGL	Political globalization	41	68.7		NRI	Network Readiness Index	34	66.2		CRM	Criminal markets (n)	131	21.1
	WPI	Women's Power Index	133	24.1		LEW	Life expectancy women	50	60.8		TRF	Trade freedom	40	73.2
	RTC	Government's responsiveness to change	11	90.6		LEM	Life expectancy men	42	63.7		FDS	FDI inflows as % of GDP, stock	64	46.7
	EPR	E-Participation Index	29	73.6		FSQ	Global Food Security Index - availability, quality & safety	36	64.5		BTf	Barriers to FDI	72	14.6
	PPF	Press freedom	95	43.4		COV	COVID-19 excess deaths, age-adjusted	45	55.4		EGL	Economic globalization	29	76.3
Regulatory Capture (i.2)	COC	Control of corruption	43	60.2	COF	COVID-19 fatality rate, age-adjusted	49	60.9	HEI	Health Efficiency Index	19	57.2		
	OPG	Open government (n)	82	32.6	COM	COVID-19 mortality rate, age-adjusted	81	56.0	OBF	Open for business	11	81.1		
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS	COVID-19 lost schooldays	81	40.6	ESG	ESG company scores	39	38.6		
	REQ	Regulatory quality (n)	29	70.0	VAX	COVID-19 vaccination rate (n)	16	79.0	RDR	R&D as % of revenue Top 10 firms	31	43.0		
	CRO	Crony capitalism	53	38.7	OSI	Online Service Index	23	75.5	FSA	Global Food Security Index - affordability	28	71.8		
	ECR	Ease of challenging regulations	9	90.8	UNV	Top universities (n)	27	65.6	PAT	Nr. of patent applications per 100,000 people	36	46.6		
	EDB	Digital institutional quality	36	23.1	PIS	PISA mean scores (n)	44	38.1	IPM	% of imports targeted by protectionist measures (flow)	91	56.2		
	PRI	Property rights	8	90.7	GEX	General government expenditure as % of GDP* (n)	60	62.6	IPS	% of imports targeted by protectionist measures (stock) (n)				
	INO	Informal output as a % of GDP (n)	55	55.8	DCT	Corporate tax rate*	1	81.9	DGI	% of discr. govt. interventions as % of total interv. (flow)	70	37.3		
	CGP	Constraints on government power (n)	41	54.5	HOM	Homicide rate	60	55.6	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	89	43.6		
Human Capture (i.3)	REN	Regulatory enforcement (n)	39	55.0	INE	Top 10% share of pre-tax national income	41	63.7	DNI	Neutral interest rate*	84	54.1		
	GSI	Global Slavery Index	112	42.0	FDE	Fiscal decentralization			GOL	Gold demand as % of GDP	12	55.2		
	WBL	Women, business and the law	130	12.9	DTR	Tax revenue as % of GDP*	11	76.2	DMA	M&A as % of investment - 3 yrs rolling avg.*	28	55.2		
	LIN	LGBT+ inclusiveness	121	22.4	BRD	Battle-related deaths per 100,000 people	1	54.2	DKI	Delta capital gains tax vs income tax	105	16.9		
	GRI	Religion - Government Restriction Index	146	0.0	GCI	Global Cybersecurity Index	8	78.3	UNC	Unicorns per 1 million people	23	46.2		
	SHI	Religion - Social Hostilities Index	113	35.6	SUI	Suicide rate per 100,000 people	10	71.4	BSG	Billionaires self-made nr. per 1 million people	20	49.5		
	WSB	Women self made billionaires	15	39.1	SUB	Death rates from substance use per 100,000 people	18	74.0	BSM	Billionaires self-made as % of total billionaires	24	58.3		
	HRI	Human Rights Index	90	37.5	DPS	Delta public vs private sector salaries (n)			FMI	Financial Markets Index	17	82.3		
	FDP	Forcibly displaced population as % of population	85	56.0	GEg	Gender education gap (n)			UEM	Unemployment rate	45	65.2		
	AFI	Academic Freedom Index	102	38.0	EPI	Environmental Performance Index	63	51.0	LFP	Labor force participation rate	57	55.7		
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	59	48.6	DBT	Government debt as % of GDP	87	52.4	WLP	Delta real wage vs labor productivity increases				
	WMA	Prop. of women in senior and middle mgmt. positions* (n)			NRR	Natural resources rents as % of GDP (n)	113	33.5	YUN	Youth unemployment rate	72	58.1		
	IEE	Top 3 industries exports as % of exports	32	66.3	CDO	CO2 emissions (metric tons per capita) (n)	103	25.8	BRN	Human flight and brain drain	53	58.4		
	ECI	Economic Complexity Index	25	77.9	CRM	Criminal markets (n)	131	21.1	LFR	Labor force participation ratio - male vs female*	108	42.4		
	IVA	Top 3 industries as % of VA	95	3.1	TRF	Trade freedom	40	73.2						
	CON	Construction as % of GDP*	4	88.3	FDS	FDI inflows as % of GDP, stock	64	46.7						
	MIL	Military expenses as % of GDP*	89	52.9	BTf	Barriers to FDI	72	14.6						
	UNI	Unionization rate*	8	71.1	EGL	Economic globalization	29	76.3						
	CBC	Collective bargaining coverage	4	78.8	HEI	Health Efficiency Index	19	57.2						
	BSN	Barriers in service & network sectors			OBF	Open for business	11	81.1						
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)	69	52.6	ESG	ESG company scores	39	38.6						
	CRA	Criminal actors (n)	83	46.6	RDR	R&D as % of revenue Top 10 firms	31	43.0						
	SME	SMEs per 1,000 people	20	55.6	FSA	Global Food Security Index - affordability	28	71.8						
	BIW	Billionaires' wealth as % of GDP	134	26.3	PAT	Nr. of patent applications per 100,000 people	36	46.6						
	FKG	Top 10 firms market cap as % of GDP	60	52.7	IPM	% of imports targeted by protectionist measures (flow)	91	56.2						
	FRG	Top 3 firms revenues as % of GDP	33	57.2	IPS	% of imports targeted by protectionist measures (stock) (n)								
	FRR	Top 30 firms revenues as % of GDP	42	56.5	DGI	% of discr. govt. interventions as % of total interv. (flow)	70	37.3						
	TUL	Listed firms turnover, long run 15 yrs	5	84.5	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	89	43.6						
	TUS	Listed firms turnover, short run 3 yrs	14	57.5										
	ENT	Entrepreneurship	38	59.1										
Creative Destruction (ii.6)	VCK	Venture capital finance	38	46.3										
	RND	R&D as a % of GDP	33	67.8										
	EXR	Firm exit ratio												
	BCD	Billionaire's creative destruction	30	54.6										
	IWE	Index of Women Entrepreneurs	24	60.4										
	VCA	Venture capital availability	8	93.8										
GSE	Governmental support to entrepreneurship	40	55.4											

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Mali

EQx2022 Country Scorecard

Population **20 million**
GDP (nominal) **17 billion USD**
GDP per capita **888 USD**



Level 1 - Index

EQx Rank / 151
121

EQx Score
43.1

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
105	41.8	117	43.8

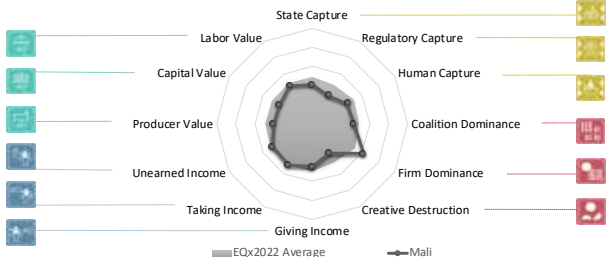
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
113	39.0		102	43.2		94	47.3		120	42.0	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	109	41.2
	Regulatory Capture	112	34.5
	Human Capture	113	42.3
Economic Power (II)	Coalition Dominance	115	43.3
	Firm Dominance	7	62.2
	Creative Destruction	112	35.4
Political Value (III)	Giving Income	108	44.3
	Taking Income	82	49.7
	Unearned Income	89	47.9
Economic Value (IV)	Producer Value	116	40.3
	Capital Value	127	39.2
	Labor Value	98	46.0



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	112	28.3
	MOB	Social mobility (upward)*	64	48.9
	MOD	Social mobility (downward)* (n)	35	63.0
	PDE	Political decentralization	87	43.7
	ADE	Administrative decentralization		
	PGL	Political globalization	91	44.3
	WPI	Women's Power Index	92	38.0
	RTC	Government's responsiveness to change	91	36.8
	EPR	E-Participation Index	125	21.7
	PFD	Press freedom	76	53.1
Regulatory Capture (I.2)	COC	Control of corruption	106	34.3
	OPG	Open government (n)	73	37.7
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	77	35.7
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	71	42.1
	EDB	Digital institutional quality		
	PRJ	Property rights	132	22.8
	INO	Informal output as a % of GDP (n)	104	34.9
	CGP	Constraints on government power (n)	72	37.3
Human Capture (I.3)	REN	Regulatory enforcement (n)	72	40.7
	GSI	Global Slavery Index	66	58.7
	WBL	Women, business and the law	119	27.7
	LIN	LGBT+ inclusiveness	82	41.0
	GRI	Religion - Government Restriction Index	32	73.9
	SHI	Religion - Social Hostilities Index	143	0.0
	WSB	Women self made billionaires		
	HRI	Human Rights Index	110	31.7
	FDP	Forcibly displaced population as % of population	130	48.5
	AFI	Academic Freedom Index		
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	71	43.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index	125	23.1
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	135	24.6
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (III.5)	PUE	Public employees as a % of total employment (n)	4	77.8
	CRA	Criminal actors (n)	83	46.6
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	113	26.7
Creative Destruction (III.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	82	43.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	87	36.6
	GSE	Governmental support to entrepreneurship		

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	28	72.6
	REG	Regional redistribution as % of government budget	12	77.2
	EDU	School life expectancy	113	0.0
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	116	22.2
	NRI	Network Readiness Index	115	18.3
	LEW	Life expectancy women	114	6.4
	LEM	Life expectancy men	109	14.4
	FSQ	Global Food Security Index - availability, quality & safety	32	65.5
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	147	9.8
	COM	COVID-19 mortality rate, age-adjusted	33	69.2
	CLS	COVID-19 lost schooldays	7	87.5
	VAX	COVID-19 vaccination rate (n)	140	11.9
	OSI	Online Service Index	121	24.0
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	51	67.1
	DCT	Corporate tax rate*		
	HOM	Homicide rate	46	60.8
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income		
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	47	63.8
	BRD	Battle-related deaths per 100,000 people	145	45.3
	GCI	Global Cybersecurity Index	136	12.6
	SUI	Suicide rate per 100,000 people	57	60.7
	SUB	Death rates from substance use per 100,000 people	24	69.3
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	134	21.7
Producer Value (IV.10)	DBT	Government debt as % of GDP	36	65.1
	NRR	Natural resources rents as % of GDP (n)	73	47.7
	CDO	CO2 emissions (metric tons per capita) (n)	17	81.3
	CRM	Criminal markets (n)	126	23.5
	TRF	Trade freedom	118	31.2
	FDS	FDI inflows as % of GDP, stock	97	44.1
	BTF	Barriers to FDI		
	EGL	Economic globalization	129	20.1
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	88	22.2
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	49	62.4
	DNI	Neutral interest rate*		
	DOI	Inflation*	78	54.2
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	104	27.8
	UEM	Unemployment rate	94	51.3
	LFP	Labor force participation rate	36	66.7
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	88	52.3
	BRN	Human flight and brain drain	145	15.5
	LFR	Labor force participation ratio - male vs female*	80	55.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

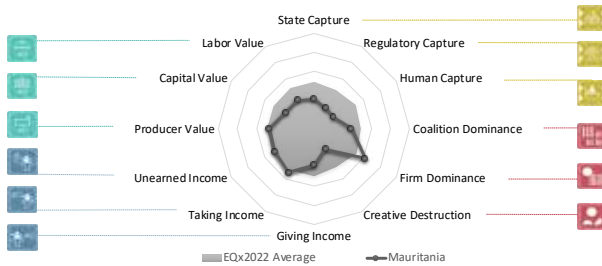
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Mauritania

EQx2022 Country Scorecard

Population **4.6 million**
GDP (nominal) **8 billion USD**
GDP per capita **1'749 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites								
		143		37.9										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		146	33.0	136	40.3	143	26.7	143	36.2	109	45.6	139	37.6	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	132		31.0										
	Regulatory Capture	136		24.6										
	Human Capture	144		23.9										
	Coalition Dominance	125		39.2										
	Firm Dominance	7		62.2										
	Creative Destruction	150		24.3										
	Giving Income	139		37.7										
	Taking Income	61		52.3										
	Unearned Income	93		47.2										
	Producer Value	89		46.4										
Economic Power (II)	Capital Value	143		33.7										
	Labor Value	124		34.3										
														
	EQx2022 Average Mauritania													
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (I.1)	COR Political corruption	137		19.7										
	MOB Social mobility (upward)*	12		82.2										
	MOD Social mobility (downward)* (n)	59		48.9										
	PDE Political decentralization	103		31.9										
	ADE Administrative decentralization													
	PGL Political globalization	109		33.8										
	WPI Women's Power Index	74		43.7										
	RTC Government's responsiveness to change	128		4.0										
	EPR E-Participation Index	146		0.0										
	PFD Press freedom	71		55.2										
Regulatory Capture (I.2)	COC Control of corruption	108		33.6										
	OPG Open government (n)	111		7.3										
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2										
	REQ Regulatory quality (n)	93		30.7										
	CRO Crony capitalism													
	ECR Ease of challenging regulations	125		9.9										
	EDB Digital institutional quality													
	PRI Property rights	137		18.8										
	INO Informal output as a % of GDP (n)	78		47.5										
	CGP Constraints on government power (n)	105		16.2										
Human Capture (I.3)	REN Regulatory enforcement (n)	122		8.1										
	GSI Global Slavery Index	138		0.0										
	WBL Women, business and the law	134		10.2										
	LIN LGBT+ inclusiveness	134		19.1										
	GRI Religion - Government Restriction Index	124		22.6										
	SHI Religion - Social Hostilities Index	67		58.2										
	WSB Women self made billionaires													
	HRI Human Rights Index	93		36.5										
	FDP Forcibly displaced population as % of population	118		52.7										
	AFI Academic Freedom Index													
Coalition Dominance (II.4)	FLS Financial Literacy Score (n)	71		43.2										
	WMA Prop. of women in senior and middle mgmt. positions* (n)													
	IEE Top 3 industries exports as % of exports	112		6.8										
	ECI Economic Complexity Index	131		19.3										
	IVA Top 3 industries as % of VA	70		39.0										
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	118		40.8										
	UNI Unionization rate*													
	CBC Collective bargaining coverage													
	BSN Barriers in service & network sectors													
Firm Dominance (II.5)	PUE Public employees as a % of total employment (n)	56		58.7										
	CRA Criminal actors (n)	48		62.9										
	SME SMEs per 1,000 people													
	BIW Billionaires' wealth as % of GDP	1		62.2										
	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													
	TUL Listed firms turnover, long run 15 yrs													
	TUS Listed firms turnover, short run 3 yrs													
	ENT Entrepreneurship	124		20.4										
Creative Destruction (II.6)	VCK Venture capital finance	73		40.3										
	RND R&D as a % of GDP	128		0.0										
	EXR Firm exit ratio													
	BCD Billionaire's creative destruction													
	IWE Index of Women Entrepreneurs													
	VCA Venture capital availability	121		18.5										
	GSE Governmental support to entrepreneurship													
	Giving Income (III.7)	SNT Subsidies and transfers as % of expenses												
		REG Regional redistribution as % of government budget												
		EDU School life expectancy	106		11.8									
GPS Expenditure on general public services as % of GDP*														
INT Internet access		131		17.8										
NRI Network Readiness Index														
LEW Life expectancy women		95		25.3										
LEM Life expectancy men		91		29.0										
FSQ Global Food Security Index - availability, quality & safety														
COV COVID-19 excess deaths, age-adjusted														
Taking Income (III.8)	COF COVID-19 fatality rate, age-adjusted	127		38.8										
	COM COVID-19 mortality rate, age-adjusted	69		59.5										
	CLS COVID-19 lost schooldays	13		84.2										
	VAX COVID-19 vaccination rate (n)	109		30.2										
	OSI Online Service Index	145		0.0										
	UNV Top universities (n)	57		37.7										
	PIS PISA mean scores (n)													
	GEX General government expenditure as % of GDP* (n)	99		43.5										
	DCT Corporate tax rate*													
	HOM Homicide rate													
Unearned Income (III.9)	INE Top 10% share of pre-tax national income	42		63.1										
	FDE Fiscal decentralization													
	DTR Tax revenue as % of GDP*													
	BRD Battle-related deaths per 100,000 people	1		54.2										
	GCI Global Cybersecurity Index	125		19.1										
	SUI Suicide rate per 100,000 people	98		49.9										
	SUB Death rates from substance use per 100,000 people	17		74.1										
	DPS Delta public vs private sector salaries (n)													
	GEG Gender education gap (n)													
	Producer Value (IV.10)	EPI Environmental Performance Index	139		19.0									
DBT Government debt as % of GDP		79		54.2										
NRR Natural resources rents as % of GDP (n)		129		25.4										
CDO CO2 emissions (metric tons per capita) (n)		35		62.1										
CRM Criminal markets (n)		26		75.1										
TRF Trade freedom		119		30.8										
FDS FDI inflows as % of GDP, stock		11		58.1										
BTf Barriers to FDI														
EGL Economic globalization		113		27.1										
HEI Health Efficiency Index														
Capital Value (IV.11)	OFB Open for business													
	ESG ESG company scores													
	RDR R&D as % of revenue Top 10 firms													
	FSA Global Food Security Index - affordability													
	PAT Nr. of patent applications per 100,000 people	97		44.0										
	IPM % of imports targeted by protectionist measures (flow)	1		57.6										
	IPS % of imports targeted by protectionist measures (stock) (n)													
	DGI % of discr. govt. interventions as % of total interv. (flow)	1		96.5										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	56		59.7										
	Labor Value (IV.12)	DNI Neutral interest rate*												
DOI Inflation*														
GOL Gold demand as % of GDP														
DMA M&A as % of investment - 3 yrs rolling avg.*														
DKI Delta capital gains tax vs income tax														
UNC Unicorns per 1 million people		28		43.0										
BSG Billionaires self-made nr. per 1 million people														
BSM Billionaires self-made as % of total billionaires														
FMI Financial Markets Index		100		28.2										
UEM Unemployment rate		118		35.8										
LFP Labor force participation rate	141		9.2											
WLP Delta real wage vs labor productivity increases														
YUN Youth unemployment rate	91		50.9											
BRN Human flight and brain drain	96		33.2											
LFR Labor force participation ratio - male vs female*	134		17.2											

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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Mauritius

EQx2022 Country Scorecard

Population 1 million
GDP (nominal) 11 billion USD
GDP per capita 8'628 USD



Level 1 - Index

EQx Rank / 151
42

EQx Score
53.5

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
65	48.3	31	56.1

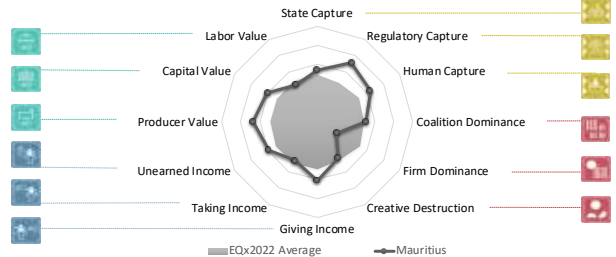
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
29	63.7		120	40.5		35	55.3		33	56.5	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	47	54.7
	Regulatory Capture	20	71.7
	Human Capture	22	64.7
Economic Power (II)	Coalition Dominance	64	51.2
	Firm Dominance	150	23.2
	Creative Destruction	74	43.7
Political Value (III)	Giving Income	17	61.4
	Taking Income	106	46.8
	Unearned Income	31	58.7
Economic Value (IV)	Producer Value	5	67.2
	Capital Value	19	60.1
	Labor Value	101	44.8



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	55	58.5
	MOB	Social mobility (upward)*	1	100.0
	MOD	Social mobility (downward)* (n)	1	100.0
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	128	21.8
	WPI	Women's Power Index	96	36.5
	RTC	Government's responsiveness to change	50	57.8
	EPR	E-Participation Index	76	52.9
	PFD	Press freedom	45	60.9
Regulatory Capture (I.2)	COC	Control of corruption	38	65.8
	OPG	Open government (n)	47	51.5
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	21	78.8
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	29	71.1
	EDB	Digital institutional quality		
	PRJ	Property rights	29	76.0
	INO	Informal output as a % of GDP (n)	36	72.0
	CGP	Constraints on government power (n)	39	56.8
Human Capture (I.3)	REN	Regulatory enforcement (n)	31	64.1
	GSI	Global Slavery Index	6	71.6
	WBL	Women, business and the law	30	71.5
	LIN	LGBT+ inclusiveness	71	51.9
	GRI	Religion - Government Restriction Index	22	76.2
	SHI	Religion - Social Hostilities Index	18	77.2
	WSB	Women self made billionaires		
	HRI	Human Rights Index	39	68.2
	FDP	Forcibly displaced population as % of population	69	56.1
	AFI	Academic Freedom Index	76	57.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	47	54.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	57	51.0
	IEE	Top 3 industries exports as % of exports	77	35.2
	ECI	Economic Complexity Index	79	44.4
	IVA	Top 3 industries as % of VA	25	64.4
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	127	34.7
	UNI	Unionization rate*	71	42.0
	CBC	Collective bargaining coverage	1	79.4
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	76	46.1
	CRA	Criminal actors (n)	39	65.2
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	88	48.9
	FRG	Top 3 firms revenues as % of GDP	91	0.0
	FRR	Top 30 firms revenues as % of GDP	69	0.0
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship		
Creative Destruction (II.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	75	47.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	64	48.6
	GSE	Governmental support to entrepreneurship		

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	45	59.8
	REG	Regional redistribution as % of government budget	69	58.1
	EDU	School life expectancy	48	57.5
	GPS	Expenditure on general public services as % of GDP*	19	62.7
	INT	Internet access	82	55.5
	NRI	Network Readiness Index	67	46.2
	LEW	Life expectancy women	49	61.2
	LEM	Life expectancy men	55	55.5
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted	48	53.6
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	17	63.5
	COM	COVID-19 mortality rate, age-adjusted	17	71.0
	CLS	COVID-19 lost schooldays	31	74.5
	VAX	COVID-19 vaccination rate (n)	33	74.1
	OSI	Online Service Index	65	59.9
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	1	74.4
	DCT	Corporate tax rate*	105	30.2
	HOM	Homicide rate	77	49.2
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	82	43.0
	FDE	Fiscal decentralization	69	26.6
	DTR	Tax revenue as % of GDP*	88	37.4
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	22	77.4
	SUI	Suicide rate per 100,000 people	41	63.2
	SUB	Death rates from substance use per 100,000 people	123	26.9
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	74	46.6
Producer Value (IV.10)	DBT	Government debt as % of GDP	113	41.0
	NRR	Natural resources rents as % of GDP (n)	1	100.0
	CDO	CO2 emissions (metric tons per capita) (n)	69	40.2
	CRM	Criminal markets (n)	44	65.5
	TRF	Trade freedom	5	86.0
	FDS	FDI inflows as % of GDP, stock	70	46.1
	BTF	Barriers to FDI		
	EGL	Economic globalization	15	85.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	78	44.3
	IPM	% of imports targeted by protectionist measures (flow)	71	57.4
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	88	35.4
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	13	79.1
	DNI	Neutral interest rate*		
	DOI	Inflation*	80	54.2
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	26	74.0
	FMI	Financial Markets Index		
	UEM	Unemployment rate	88	52.6
	LFP	Labor force participation rate	106	39.2
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	122	30.2
	BRN	Human flight and brain drain	47	62.2
	LFR	Labor force participation ratio - male vs female*	114	38.7

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Mexico

EQx2022 Country Scorecard

Population 129 million
GDP (nominal) 1'074 billion USD
GDP per capita 8'418 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites											
		65		48.8													
Level 2 - Sub-Indices & Index Areas						EQx Sub-Indices											
						Power		Value									
						Rank / 151	Score	Rank / 151	Score								
						52	51.9	89	47.2								
Level 3 - Pillars						Rank / 151		Score									
						59	51.3	80	43.8								
						56	56.0	25	58.4								
						6	65.5	67	45.8								
						119	42.3	132	39.9								
						124	41.2	91	46.2								
						97	45.4	57	57.9								
						57	57.9										
</																	

Moldova

EQx2022 Country Scorecard

Population **3 million**
GDP (nominal) **12 billion USD**
GDP per capita **4'474 USD**



Level 1 - Index

EQx Rank / 151
68

EQx Score
48.1

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
61	49.1	85	47.6

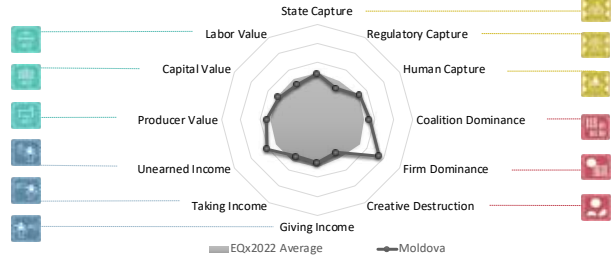
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
84	45.5		50	50.9		83	48.7		90	47.1	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	74	48.5
	Regulatory Capture	98	38.5
	Human Capture	75	51.2
Economic Power (II)	Coalition Dominance	46	55.0
	Firm Dominance	2	75.1
	Creative Destruction	94	39.5
Political Value (III)	Giving Income	105	44.6
	Taking Income	118	43.8
	Unearned Income	25	60.9
Economic Value (IV)	Producer Value	60	53.1
	Capital Value	89	46.7
	Labor Value	109	42.8



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	90	39.0
	MOB	Social mobility (upward)*	67	46.4
	MOD	Social mobility (downward)* (n)	109	22.8
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	8	92.9
	PGL	Political globalization	88	45.2
	WPI	Women's Power Index	34	69.6
	RTC	Government's responsiveness to change	94	34.6
	EPR	E-Participation Index		
	PFD	Press freedom	65	56.2
Regulatory Capture (i.2)	COC	Control of corruption	94	39.4
	OPG	Open government (n)	45	53.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	52	51.9
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	107	26.2
	EDB	Digital institutional quality		
	PKI	Property rights	85	41.4
	INO	Informal output as a % of GDP (n)	105	34.6
	CGP	Constraints on government power (n)	78	35.6
Human Capture (i.3)	REN	Regulatory enforcement (n)	85	35.3
	GSI	Global Slavery Index		
	WBL	Women, business and the law	54	61.0
	LIN	LGBT+ inclusiveness	55	59.5
	GRI	Religion - Government Restriction Index	102	40.1
	SHI	Religion - Social Hostilities Index	121	30.8
	WSB	Women self made billionaires		
	HRI	Human Rights Index	52	59.6
	FDP	Forcibly displaced population as % of population	109	55.2
	AFI	Academic Freedom Index	47	69.2
Coalition Dominance (i.4)	FLS	Financial Literacy Score (n)	92	32.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	46	52.6
	ECI	Economic Complexity Index	73	48.1
	IVA	Top 3 industries as % of VA	40	60.5
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	69	58.5
	UNI	Unionization rate*	59	49.3
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (i.5)	PUE	Public employees as a % of total employment (n)		
	CRA	Criminal actors (n)	57	58.3
	SME	SMEs per 1,000 people	6	79.3
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	86	33.1
Creative Destruction (i.6)	VCK	Venture capital finance	32	48.9
	RND	R&D as a % of GDP	88	40.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	104	30.6
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	104	20.2
	REG	Regional redistribution as % of government budget	99	36.5
	EDU	School life expectancy	61	52.5
	GPS	Expenditure on general public services as % of GDP*	26	57.3
	INT	Internet access	57	65.1
	NRI	Network Readiness Index	65	47.3
	LEW	Life expectancy women	67	54.1
	LEM	Life expectancy men	77	42.5
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted	44	56.4
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	63	59.0
	COM	COVID-19 mortality rate, age-adjusted	140	11.7
	CLS	COVID-19 lost schooldays		
	VAX	COVID-19 vaccination rate (n)	93	41.4
	OSI	Online Service Index	48	65.3
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)	47	35.0
	GEX	General government expenditure as % of GDP* (n)	26	73.4
	DCT	Corporate tax rate*	122	12.9
	HOM	Homicide rate	84	42.5
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	23	80.7
	FDE	Fiscal decentralization	38	39.3
	DTR	Tax revenue as % of GDP*	70	50.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	67	61.6
	SUI	Suicide rate per 100,000 people	135	23.2
	SUB	Death rates from substance use per 100,000 people	138	12.8
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	77	45.5
Producer Value (ix.10)	DBT	Government debt as % of GDP	20	69.5
	NRR	Natural resources rents as % of GDP (n)	23	71.2
	CDO	CO2 emissions (metric tons per capita) (n)	67	40.7
	CRM	Criminal markets (n)	20	77.5
	TRF	Trade freedom	58	60.5
	FDS	FDI inflows as % of GDP, stock	81	45.4
	BTF	Barriers to FDI	38	60.2
	EGL	Economic globalization	58	57.2
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (ix.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	39	46.4
	IPM	% of imports targeted by protectionist measures (flow)		
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	132	32.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)		
	DNI	Neutral interest rate*		
	DOI	Inflation*	102	53.6
Labor Value (ix.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	103	27.8
	UEM	Unemployment rate	31	68.2
	LFP	Labor force participation rate	148	0.0
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	83	55.2
	BRN	Human flight and brain drain	139	20.5
	LFR	Labor force participation ratio - male vs female*	32	69.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

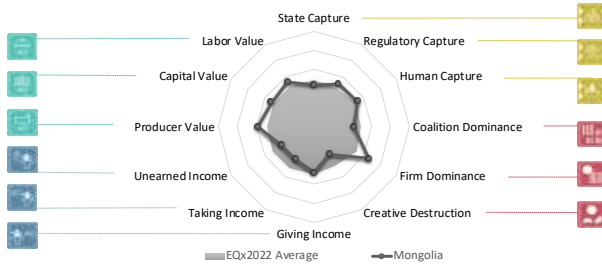
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Mongolia

EQx2022 Country Scorecard

Population 3 million
GDP (nominal) 13 billion USD
GDP per capita 4'128 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		66		48.4										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		84	44.7	62	50.3	68	49.7	106	42.3	135	41.7	39	54.6	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	95	44.3											
	Regulatory Capture	53	52.3											
	Human Capture	66	53.5											
	Coalition Dominance	121	42.0											
Economic Power (II)	Firm Dominance	5	66.3											
	Creative Destruction	126	32.5											
	Giving Income	87	47.4											
	Taking Income	138	38.4											
Political Value (III)	Unearned Income	132	38.5											
	Producer Value	30	58.7											
	Capital Value	56	51.3											
	Labor Value	75	54.3											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	86	39.5											
	MOB Social mobility (upward)*	35	62.4											
	MOD Social mobility (downward)* (n)	31	66.9											
	PDE Political decentralization	88	41.5											
	ADE Administrative decentralization	86	32.6											
	PGL Political globalization	95	42.5											
	WPI Women's Power Index	85	40.8											
	RTC Government's responsiveness to change	119	18.7											
	EPR E-Participation Index	81	49.4											
	PFD Press freedom	51	60.5											
Regulatory Capture (i.2)	COC Control of corruption	86	42.2											
	OPG Open government (n)	61	43.1											
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	57	48.5											
	CRO Crony capitalism	67	45.4											
	ECR Ease of challenging regulations	67	45.4											
	EDB Digital institutional quality	91	38.8											
	PRI Property rights	16	81.7											
	INO Informal output as a % of GDP (n)	54	46.7											
	CGP Constraints on government power (n)	59	43.9											
Human Capture (i.3)	REN Regulatory enforcement (n)	136	15.3											
	GSI Global Slavery Index	59	58.4											
	WBL Women, business and the law	36	72.1											
	LIN LGBT+ inclusiveness	69	57.6											
	GRI Religion - Government Restriction Index	42	67.7											
	SHI Religion - Social Hostilities Index	45	64.4											
	WSB Women self made billionaires	103	55.5											
	HRI Human Rights Index	43	70.4											
	FDP Forcibly displaced population as % of population	37	57.6											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	6	90.8											
Coalition Dominance (ii.4)	IEE Top 3 industries exports as % of exports	104	27.2											
	ECI Economic Complexity Index	126	22.0											
	IVA Top 3 industries as % of VA	92	19.1											
	CON Construction as % of GDP*	27	66.4											
	MIL Military expenses as % of GDP*													
	UNI Unionization rate*													
	CBC Collective bargaining coverage													
	BSN Barriers in service & network sectors													
	PUE Public employees as a % of total employment (n)	110	32.0											
	CRA Criminal actors (n)	24	74.4											
Firm Dominance (ii.5)	SME SMEs per 1,000 people	4	88.6											
	BIW Billionaires' wealth as % of GDP	1	62.2											
	FKG Top 10 firms market cap as % of GDP	17	52.9											
	FRG Top 3 firms revenues as % of GDP	60	55.1											
	FRR Top 30 firms revenues as % of GDP													
	TUL Listed firms turnover, long run 15 yrs													
	TUS Listed firms turnover, short run 3 yrs													
	ENT Entrepreneurship													
	VCK Venture capital finance	73	40.3											
	Creative Destruction (ii.6)	RND R&D as a % of GDP	111	23.8										
EXR Firm exit ratio														
BCD Billionaire's creative destruction														
IWE Index of Women Entrepreneurs														
VCA Venture capital availability		115	21.5											
GSE Governmental support to entrepreneurship														
Giving Income (iii.7)		SNT Subsidies and transfers as % of expenses	92	32.8										
		REG Regional redistribution as % of government budget	87	47.3										
		EDU School life expectancy	50	56.9										
		GPS Expenditure on general public services as % of GDP*	59	33.8										
	INT Internet access	84	53.5											
	NRI Network Readiness Index	85	38.2											
	LEW Life expectancy women	74	48.3											
	LEM Life expectancy men	82	36.9											
	FSQ Global Food Security Index - availability, quality & safety													
	Taking Income (iii.8)	COV COVID-19 excess deaths, age-adjusted	75	28.9										
COF COVID-19 fatality rate, age-adjusted		39	62.0											
COM COVID-19 mortality rate, age-adjusted		82	55.4											
CLS COVID-19 lost schooldays		74	45.5											
VAX COVID-19 vaccination rate (n)		52	69.1											
OSI Online Service Index		93	42.5											
UNV Top universities (n)		57	37.7											
PIS PISA mean scores (n)														
GEX General government expenditure as % of GDP* (n)		61	61.5											
Unearned Income (iii.9)		DCT Corporate tax rate*	6	76.2										
	HOM Homicide rate	100	34.2											
	INE Top 10% share of pre-tax national income	66	52.4											
	FDE Fiscal decentralization	28	50.3											
	DTR Tax revenue as % of GDP*	66	52.8											
	BRD Battle-related deaths per 100,000 people	1	54.2											
	GCI Global Cybersecurity Index	115	24.6											
	SUI Suicide rate per 100,000 people	139	13.4											
	SUB Death rates from substance use per 100,000 people	145	0.0											
	Producer Value (iv.10)	DPS Delta public vs private sector salaries (n)												
GEG Gender education gap (n)														
EPI Environmental Performance Index		124	26.2											
DBT Government debt as % of GDP		133	22.6											
NRR Natural resources rents as % of GDP (n)		96	27.8											
CDO CO2 emissions (metric tons per capita) (n)		20	77.5											
CRM Criminal markets (n)		67	55.4											
TRF Trade freedom		8	65.4											
FDS FDI inflows as % of GDP, stock		41	57.4											
Capital Value (iv.11)		BTF Barriers to FDI	59	56.7										
	EGL Economic globalization													
	HEI Health Efficiency Index													
	OFB Open for business													
	ESG ESG company scores	56	41.1											
	RDR R&D as % of revenue Top 10 firms													
	FSA Global Food Security Index - affordability	43	46.0											
	PAT Nr. of patent applications per 100,000 people	1	57.6											
	IPM % of imports targeted by protectionist measures (flow)													
	Labor Value (iv.12)	IPS % of imports targeted by protectionist measures (stock) (n)												
DGI % of discr. govt. interventions as % of total interv. (flow)		1	96.5											
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		66	56.5											
DNI Neutral interest rate*														
DOI Inflation*		117	52.7											
GOL Gold demand as % of GDP														
DMA M&A as % of investment - 3 yrs rolling avg.*														
DKI Delta capital gains tax vs income tax		1	74.7											
UNC Unicorns per 1 million people		28	43.0											
BSG Billionaires self-made nr. per 1 million people														
BSM Billionaires self-made as % of total billionaires														
FMI Financial Markets Index	60	41.4												
UEM Unemployment rate	85	54.3												
LFP Labor force participation rate	72	51.4												
WLP Delta real wage vs labor productivity increases														
YUN Youth unemployment rate	97	48.4												
BRN Human flight and brain drain	47	62.2												
LFR Labor force participation ratio - male vs female*	67	60.3												

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Morocco

EQx2022 Country Scorecard

Population **36.9 million**
GDP (nominal) **115 billion USD**
GDP per capita **3'146 USD**



Level 1 - Index

EQx Rank / 151
129

EQx Score
41.9

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
91	43.5	132	41.1

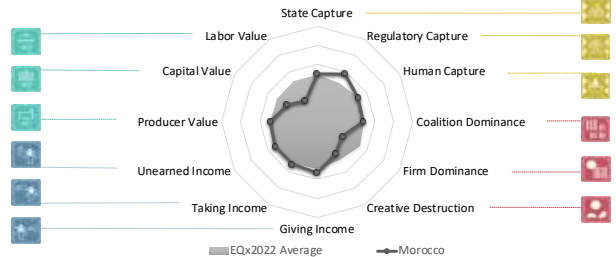
EQx Index Areas

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	53.1	132	38.7	55	52.0	141	35.6

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	63	50.4
Economic Power (II)	Regulatory Capture	43	58.0
Political Value (III)	Human Capture	78	49.9
Economic Value (IV)	Coalition Dominance	89	48.2
	Firm Dominance	148	30.5
	Creative Destruction	98	38.5
	Giving Income	50	53.3
	Taking Income	68	51.5
	Unearned Income	69	51.0
	Producer Value	79	49.0
	Capital Value	140	35.6
	Labor Value	135	25.0



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	62	55.3
	MOB	Social mobility (upward)*	23	69.4
	MOD	Social mobility (downward)* (n)	37	61.5
	PDE	Political decentralization	69	50.1
	ADE	Administrative decentralization	59	50.5
	PGL	Political globalization	35	72.8
Regulatory Capture (i.2)	WPI	Women's Power Index	108	32.4
	RTC	Government's responsiveness to change	42	60.2
	EPR	E-Participation Index	94	40.2
	PFD	Press freedom	111	36.1
	COC	Control of corruption	74	45.0
	OPG	Open government (n)	74	35.4
Human Capture (i.3)	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	59	47.9
	CRO	Crony capitalism	17	67.9
	ECR	Ease of challenging regulations	17	80.0
	EDB	Digital institutional quality	43	62.7
	PRI	Property rights	81	46.1
Coalition Dominance (ii.4)	INO	Informal output as a % of GDP (n)	81	46.1
	CGP	Constraints on government power (n)	61	43.4
	REN	Regulatory enforcement (n)	49	49.0
	GSI	Global Slavery Index	42	64.2
	WBL	Women, business and the law	92	48.7
	LIN	LGBT+ inclusiveness	113	25.8
Firm Dominance (iii.5)	GRI	Religion - Government Restriction Index	126	21.4
	SHI	Religion - Social Hostilities Index	77	54.6
	WSB	Women self made billionaires	69	49.0
	HRI	Human Rights Index	67	56.1
	FDP	Forcibly displaced population as % of population	105	36.8
	AFI	Academic Freedom Index	105	36.8
Creative Destruction (ii.6)	FLS	Financial Literacy Score (n)	38	61.1
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	90	39.0
	IEE	Top 3 industries exports as % of exports	38	61.1
	ECI	Economic Complexity Index	90	39.0
	IVA	Top 3 industries as % of VA	142	4.8
	CON	Construction as % of GDP*		
Labor Value (iv.12)	MIL	Military expenses as % of GDP*		
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
	PUE	Public employees as a % of total employment (n)	43	65.3
	CRA	Criminal actors (n)	39	65.2
Capital Value (iv.11)	SME	SMEs per 1,000 people	102	37.0
	BIW	Billionaires' wealth as % of GDP	96	56.1
	FKG	Top 10 firms market cap as % of GDP	63	52.7
	FRG	Top 3 firms revenues as % of GDP	90	9.3
	FRR	Top 30 firms revenues as % of GDP	67	7.3
	TUL	Listed firms turnover, long run 15 yrs		
Giving Income (iii.7)	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	60	43.7
	VCK	Venture capital finance	71	40.5
	RND	R&D as a % of GDP	47	60.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	58	16.0
Unearned Income (iii.9)	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	71	45.6
	GSE	Governmental support to entrepreneurship	33	57.7
Taking Income (iii.8)	SNT	Subsidies and transfers as % of expenses	35	67.2
	REG	Regional redistribution as % of government budget	72	56.3
	EDU	School life expectancy	65	50.2
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	37	72.0
	NRI	Network Readiness Index	77	42.6
Producer Value (iv.10)	LEW	Life expectancy women	54	59.8
	LEM	Life expectancy men	34	67.7
	FSQ	Global Food Security Index - availability, quality & safety	73	39.7
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	71	58.0
	COM	COVID-19 mortality rate, age-adjusted	68	59.8
Unearned Income (iii.9)	CLS	COVID-19 lost schooldays	44	64.9
	VAX	COVID-19 vaccination rate (n)		
	OSI	Online Service Index	94	41.9
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)	67	8.2
	GEX	General government expenditure as % of GDP* (n)	1	74.4
Capital Value (iv.11)	DCT	Corporate tax rate*	97	41.7
	HOM	Homicide rate	46	63.7
	INE	Top 10% share of pre-tax national income	105	37.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	98	30.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
Labor Value (iv.12)	GCI	Global Cybersecurity Index	55	66.6
	SUI	Suicide rate per 100,000 people	120	36.9
	SUB	Death rates from substance use per 100,000 people	39	63.4
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	87	42.2
Capital Value (iv.11)	DBT	Government debt as % of GDP	107	43.5
	NRR	Natural resources rents as % of GDP (n)	28	67.3
	CDO	CO2 emissions (metric tons per capita) (n)	50	49.9
	CRM	Criminal markets (n)	68	52.3
	TRF	Trade freedom	86	46.3
	FDS	FDI inflows as % of GDP, stock	48	48.4
Capital Value (iv.11)	BTF	Barriers to FDI	39	58.6
	EGL	Economic globalization	70	50.9
	HEI	Health Efficiency Index		
	OFB	Open for business	31	50.2
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
Capital Value (iv.11)	FSA	Global Food Security Index - affordability	52	59.3
	PAT	Nr. of patent applications per 100,000 people	71	44.4
	IPM	% of imports targeted by protectionist measures (flow)	94	56.1
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	62	38.7
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	107	35.0
Labor Value (iv.12)	DNI	Neutral interest rate*		
	DOI	Inflation*	1	54.9
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	75	40.0
	UNC	Unicorns per 1 million people	28	43.0
Labor Value (iv.12)	BSG	Billionaires self-made nr. per 1 million people	60	26.1
	BSM	Billionaires self-made as % of total billionaires	60	0.0
	FMI	Financial Markets Index	48	51.2
	UEM	Unemployment rate	119	35.0
	LFP	Labor force participation rate	141	9.2
	WLP	Delta real wage vs labor productivity increases		
Labor Value (iv.12)	YUN	Youth unemployment rate	117	35.0
	BRN	Human flight and brain drain	139	20.5
	LFR	Labor force participation ratio - male vs female*	139	0.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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EQx2022 Country Scorecard



The radar chart displays Mozambique's performance relative to the EQx2022 Average across 12 dimensions. The dimensions are grouped into three categories: Economic (left), Political (top), and Social (right). Mozambique's performance is generally lower than the average, particularly in the Political and Social dimensions.

Category	Dimension	EQx2022 Average	Mozambique
Economic	Capital Value	High	Medium
	Producer Value	Medium	Low
	Unearned Income	Medium	Low
	Taking Income	Medium	Low
Political	Labor Value	High	Medium
	State Capture	High	Low
	Regulatory Capture	High	Low
	Human Capture	High	Low
Social	Coalition Dominance	Medium	Low
	Firm Dominance	Medium	Low
	Creative Destruction	Medium	Low
	Giving Income	Medium	Low

			Rank / 151	Score
Giving Income (tit.7)	SNT	Subsidies and transfers as % of expenses	9	85.8
	REG	Regional redistribution as % of government budget	35	72.8
	EDU	School life expectancy	104	16.6
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	140	12.9
	NRI	Network Readiness Index	122	12.3
	LEW	Life expectancy women	104	17.7
	LEM	Life expectancy men	112	12.5
	FSQ	Global Food Security Index - availability, quality & safety	106	0.0
	COV	COVID-19 excess deaths, age-adjusted		
	COF	COVID-19 fatality rate, age-adjusted	104	50.0
	COM	COVID-19 mortality rate, age-adjusted	38	68.0
	CLS	COVID-19 lost schooldays	81	40.6
	VAX	COVID-19 vaccination rate (n)	105	32.4
	OSI	Online Service Index	97	41.3
Taking Income (tit.8)	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	29	72.7
	DCT	Corporate tax rate*	101	35.9
	HOM	Homicide rate	81	45.6
	INE	Top 10% share of pre-tax national income	142	0.0
	FDE	Fiscal decentralization		
	BDT	Tax revenue as % of GDP*	117	2.8
	DRR	Battle-related deaths per 100,000 people	146	44.7
	GCI	Global Cybersecurity Index	117	23.1
	SUI	Suicide rate per 100,000 people	101	49.2
	SUB	Death rates from substance use per 100,000 people	105	44.3
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	Unearned Income (tit.9)	EPI	Environmental Performance Index	115
NBR		Government debt as % of GDP	135	13.7
DBT		Natural resources rents as % of GDP (n)	126	26.8
CDO		CO2 emissions (metric tons per capita) (n)	13	85.9
CRM		Criminal markets (n)	120	25.9
Producer Value (tit.10)	TRF	Trade freedom	83	46.8
	FDS	FDI inflows as % of GDP, stock	5	84.5
	BTF	Barriers to FDI		
	EGL	Economic globalization	61	55.5
	HEI	Health Efficiency Index		
	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	89	21.2
	PAT	Nr. of patent applications per 100,000 people	89	44.1
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	132	32.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	74	51.9
	Capital Value (tit.11)	DNI	Neutral interest rate*	
DOI		Inflation*	58	54.6
GOL		Gold demand as % of GDP		
DMA		M&A as % of investment - 3 yrs rolling avg. *		
DKI		Delta capital gains tax vs income tax	1	74.7
UNC		Unicorns per 1 million people	28	43.0
BSG		Billionaires self-made nr. per 1 million people		
BSM		Billionaires self-made as % of total billionaires		
FMI		Financial Markets Index	85	30.2
UEM		Unemployment rate	29	68.2
LFP		Labor force participation rate	12	87.7
WLP		Delta real wage vs labor productivity increases		
YUN		Youth unemployment rate	34	69.0
BRN		Human flight and brain drain	136	23.1
LFR		Labor force participation ratio - male vs female*	3	82.1

Myanmar

EQx2022 Country Scorecard

Population **54 million**
GDP (nominal) **80 billion USD**
GDP per capita **1'477 USD**



Level 1 - Index

EQx Rank / 151
110

EQx Score
44.2

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
136	36.6	81	48.0

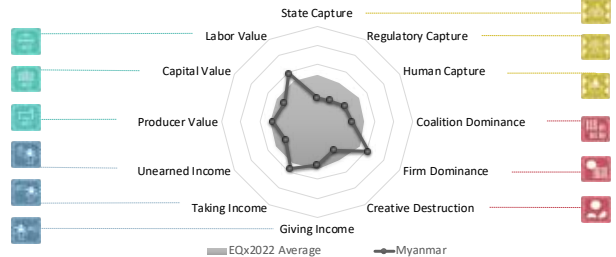
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
142	27.6		113	41.0		95	47.0		78	48.6	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	143	25.0
Political Power (I)	Regulatory Capture	133	26.2
Political Power (I)	Human Capture	136	33.0
Economic Power (II)	Coalition Dominance	134	36.6
Economic Power (II)	Firm Dominance	7	62.2
Economic Power (II)	Creative Destruction	118	34.0
Political Value (III)	Giving Income	101	44.8
Political Value (III)	Taking Income	37	56.2
Political Value (III)	Unearned Income	134	37.8
Economic Value (IV)	Producer Value	90	46.3
Economic Value (IV)	Capital Value	125	39.2
Economic Value (IV)	Labor Value	49	58.9



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	53	59.0
	MOB	Social mobility (upward)*	110	22.9
	MOD	Social mobility (downward)* (n)	113	21.1
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization		
	PGL	Political globalization	134	17.0
	WPI	Women's Power Index	144	17.7
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	134	16.0
	PFD	Press freedom	114	32.5
Regulatory Capture (I.2)	COC	Control of corruption	99	37.4
	OPG	Open government (n)	95	23.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	133	41.6
	REQ	Regulatory quality (n)	81	35.1
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	111	24.0
	EDB	Digital institutional quality		
	PRJ	Property rights	137	18.8
	INO	Informal output as a % of GDP (n)	132	17.8
	CGP	Constraints on government power (n)	84	34.0
Human Capture (I.3)	REN	Regulatory enforcement (n)	86	35.1
	GSI	Global Slavery Index	131	21.9
	WBL	Women, business and the law	123	25.2
	LIN	LGBT+ inclusiveness	103	28.3
	GRI	Religion - Government Restriction Index	142	8.6
	SHI	Religion - Social Hostilities Index	122	29.6
	WSB	Women self made billionaires		
	HRI	Human Rights Index	141	15.4
	FDP	Forcibly displaced population as % of population	131	47.4
	AFI	Academic Freedom Index	103	37.4
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	21	77.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	43	58.6
	IEE	Top 3 industries exports as % of exports	35	63.2
	ECI	Economic Complexity Index	121	24.6
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	129	32.9
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (III.5)	PUE	Public employees as a % of total employment (n)	12	74.0
	CRA	Criminal actors (n)	147	0.3
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	98	30.3
Creative Destruction (III.6)	VCK	Venture capital finance	21	61.2
	RND	R&D as a % of GDP	126	1.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	133	8.0
	GSE	Governmental support to entrepreneurship		

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	21	75.8
	REG	Regional redistribution as % of government budget	14	77.1
	EDU	School life expectancy	96	22.2
	GPS	Expenditure on general public services as % of GDP*	14	64.2
	INT	Internet access	123	20.2
	NRI	Network Readiness Index		
	LEW	Life expectancy women	81	36.2
	LEM	Life expectancy men	88	31.5
	FSQ	Global Food Security Index - availability, quality & safety	72	40.5
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	113	46.0
	COM	COVID-19 mortality rate, age-adjusted	60	63.5
	CLS	COVID-19 lost schooldays	117	19.6
	VAX	COVID-19 vaccination rate (n)	96	38.6
	OSI	Online Service Index	133	15.0
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	81	50.3
	DCT	Corporate tax rate*	6	76.2
	HOM	Homicide rate	64	54.4
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	64	52.7
	FDE	Fiscal decentralization	60	28.9
	DTR	Tax revenue as % of GDP*	62	56.3
	BRD	Battle-related deaths per 100,000 people	130	53.2
	GCI	Global Cybersecurity Index	100	32.2
	SUI	Suicide rate per 100,000 people	13	70.8
	SUB	Death rates from substance use per 100,000 people	20	70.9
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	150	14.9
Producer Value (IV.10)	DBT	Government debt as % of GDP	30	66.3
	NRR	Natural resources rents as % of GDP (n)	104	36.7
	CDO	CO2 emissions (metric tons per capita) (n)	27	69.0
	CRM	Criminal markets (n)	148	1.9
	TRF	Trade freedom	88	44.9
	FDS	FDI inflows as % of GDP, stock	73	45.9
	BTF	Barriers to FDI	51	48.2
	EGL	Economic globalization	123	23.1
	HEI	Health Efficiency Index		
	OFB	Open for business	50	42.1
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	75	40.2
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	127	47.4
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	74	36.7
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	1	100.0
	DNI	Neutral interest rate*		
	DOI	Inflation*	127	51.8
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	61	45.8
	UNC	Unicorns per 1 million people		
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	113	27.6
	FMI	Financial Markets Index		
	UEM	Unemployment rate	5	80.2
	LFP	Labor force participation rate	90	45.3
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	21	74.7
	BRN	Human flight and brain drain	96	33.2
	LFR	Labor force participation ratio - male vs female*	115	36.6

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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EQx2022 Country Scorecard



Level 4 – EQx Indicators		Rank / 151	Score	Rank / 151		Score	
State Capture (i.1)	COR	Political corruption	41	69.9			
	MOB	Social mobility (upward)*	116	14.6			
	MOD	Social mobility (downward)* (n)	124	7.4			
	PDE	Political decentralization	50	58.7			
	ADE	Administrative decentralization	77	40.1			
	PGL	Political globalization	111	32.3			
	WPI	Women's Power Index	19	81.8			
	RTC	Government's responsiveness to change	58	52.9			
	EPR	E-Participation Index	99	39.0			
	PFD	Press freedom	19	75.6			
Regulatory Capture (i.2)	COC	Control of corruption	41	62.0			
	OPG	Open government (n)	38	57.3			
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2			
	REQ	Regulatory quality (n)	58	48.1			
	CRO	Crony capitalism					
	ECR	Ease of challenging regulations	25	75.8			
	EDB	Digital institutional quality					
	PRI	Property rights	62	53.4			
	INO	Informal output as a % of GDP (n)	53	55.9			
	CGP	Constraints on government power (n)	24	71.1			
Human Capture (i.3)	REN	Regulatory enforcement (n)	37	57.8			
	GSI	Global Slavery Index	59	59.8			
	WBL	Women, business and the law	43	63.7			
	LIN	LGBT+ inclusiveness	89	37.6			
	GRI	Religion - Government Restriction Index	14	78.6			
	SHI	Religion - Social Hostilities Index	1	82.0			
	WSB	Women self made billionaires					
	HRI	Human Rights Index	26	77.8			
	FDP	Forcibly displaced population as % of population	75	56.1			
	AFI	Academic Freedom Index	82	55.0			
Coalition Dominance (i.4)	FLS	Financial Literacy Score (n)	92	32.4			
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	3	92.8			
	IEE	Top 3 industries exports as % of exports	83	34.0			
	ECI	Economic Complexity Index	100	35.7			
	IVA	Top 3 industries as % of VA	82	29.7			
	CON	Construction as % of GDP*					
	MIL	Military expenses as % of GDP*	113	45.3			
	UNI	Unionization rate*	44	60.3			
	CBC	Collective bargaining coverage					
	BSN	Barriers in service & network sectors					
Firm Dominance (i.5)	PUE	Public employees as a % of total employment (n)	74	50.1			
	CRA	Criminal actors (n)	48	62.9			
	SME	SMEs per 1,000 people					
	BIW	Billionaires' wealth as % of GDP	1	62.2			
	FKG	Top 10 firms market cap as % of GDP	28	52.8			
	FRG	Top 3 firms revenues as % of GDP	91	0.0			
	FRR	Top 30 firms revenues as % of GDP					
	TUL	Listed firms turnover, long run 15 yrs					
	TUS	Listed firms turnover, short run 3 yrs					
	Creative Destruction (i.6)	ENT	Entrepreneurship	54	45.9		
VCK		Venture capital finance	73	40.3			
RND		R&D as a % of GDP	74	47.2			
EXR		Firm exit ratio					
BCD		Billionaire's creative destruction					
IWE		Index of Women Entrepreneurs					
VCA		Venture capital availability	71	45.6			
GSE		Governmental support to entrepreneurship	27	65.1			
Giving Income (iii.7)		SNT	Subsidies and transfers as % of expenses	2	99.4		
		REG	Regional redistribution as % of government budget	62	61.4		
	EDU	School life expectancy					
	GPS	Expenditure on general public services as % of GDP*					
	INT	Internet access	100	34.6			
	NRI	Network Readiness Index	104	26.4			
	LEW	Life expectancy women	93	25.7			
	LEM	Life expectancy men	103	21.1			
	FSQ	Global Food Security Index - availability, quality & safety					
	COV	COVID-19 excess deaths, age-adjusted					
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	123	41.8			
	COM	COVID-19 mortality rate, age-adjusted	143	3.0			
	CLS	COVID-19 lost schooldays	13	84.2			
	VAX	COVID-19 vaccination rate (n)	124	20.1			
	OSI	Online Service Index	94	41.9			
	UNV	Top universities (n)	57	37.7			
	PIS	PISA mean scores (n)					
	GEX	General government expenditure as % of GDP* (n)	55	65.2			
	DCT	Corporate tax rate*	101	35.9			
	HOM	Homicide rate	123	13.2			
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	142	0.0			
	FDE	Fiscal decentralization					
	DTR	Tax revenue as % of GDP*	120	0.0			
	BRD	Battle-related deaths per 100,000 people	1	54.2			
	GCI	Global Cybersecurity Index	133	13.6			
	SUI	Suicide rate per 100,000 people	93	51.5			
	SUB	Death rates from substance use per 100,000 people	81	54.5			
	DPS	Delta public vs private sector salaries (n)					
	GEG	Gender education gap (n)					
	EPI	Environmental Performance Index	90	38.8			
Producer Value (iv.10)	DBT	Government debt as % of GDP	82	53.7			
	NRR	Natural resources rents as % of GDP (n)	60	52.6			
	CDO	CO2 emissions (metric tons per capita) (n)	47	51.0			
	CRM	Criminal markets (n)	20	77.5			
	TRF	Trade freedom	80	47.7			
	BFS	FDI inflows as % of GDP, stock	52	47.9			
	BTF	Barriers to FDI					
	EGL	Economic globalization	87	41.9			
	HEI	Health Efficiency Index					
	OFB	Open for business					
Capital Value (iv.11)	ESG	ESG company scores					
	RDR	R&D as % of revenue Top 10 firms	56	41.1			
	FSA	Global Food Security Index - affordability					
	PAT	Nr. of patent applications per 100,000 people	76	44.3			
	IPM	% of imports targeted by protectionist measures (flow)	84	57.0			
	IPS	% of imports targeted by protectionist measures (stock) (n)					
	DGI	% of discr. govt. interventions as % of total interv. (flow)	62	38.7			
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	19	76.8			
	DNI	Neutral interest rate*					
	DOI	Inflation*	71	54.4			
Labor Value (iv.12)	GOL	Gold demand as % of GDP					
	DMA	M&A as % of investment - 3 yrs rolling avg.*	13	60.2			
	DKI	Delta capital gains tax vs income tax					
	UNC	Unicorns per 1 million people	28	43.0			
	BSG	Billionaires self-made nr. per 1 million people					
	BSM	Billionaires self-made as % of total billionaires					
	FMI	Financial Markets Index	33	65.2			
	UEM	Unemployment rate	142	0.0			
	LFP	Labor force participation rate	95	42.8			
	WLP	Delta real wage vs labor productivity increases					
YUN	Youth unemployment rate	145	0.0				
BRN	Human flight and brain drain	87	36.9				
LFR	Labor force participation ratio - male vs female*	24	71.1				

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Nepal

EQx2022 Country Scorecard

Population **29 million**
GDP (nominal) **34 billion USD**
GDP per capita **1'176 USD**



Level 1 - Index

EQx Rank / 151
112

EQx Score
44.0

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power	Value
Rank / 151	Rank / 151
Score	Score
116	40.4
104	45.8

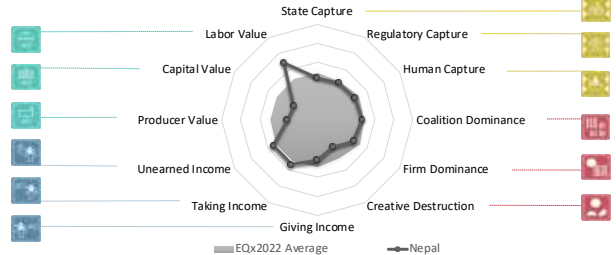
EQx Index Areas

Political Power (I)	Economic Power (II)	Political Value (III)	Economic Value (IV)
Rank / 151	Rank / 151	Rank / 151	Rank / 151
Score	Score	Score	Score
86	44.8	78	49.1
135	38.2	109	44.2

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	96	44.1
Political Power (I)	Regulatory Capture	76	44.9
Political Power (I)	Human Capture	100	45.5
Economic Power (II)	Coalition Dominance	94	47.0
Economic Power (II)	Firm Dominance	127	43.9
Economic Power (II)	Creative Destruction	125	32.6
Political Value (III)	Giving Income	121	41.7
Political Value (III)	Taking Income	53	53.5
Political Value (III)	Unearned Income	54	53.1
Economic Value (IV)	Producer Value	148	31.2
Economic Value (IV)	Capital Value	150	28.2
Economic Value (IV)	Labor Value	14	69.1



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	92	36.0
	MOB	Social mobility (upward)*	95	28.9
	MOD	Social mobility (downward)* (n)	86	34.5
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	123	16.6
	PGL	Political globalization	104	36.6
	WPI	Women's Power Index	50	60.3
	RTC	Government's responsiveness to change	92	34.9
	EPR	E-Participation Index	115	26.4
	PFD	Press freedom	82	51.3
Regulatory Capture (i.2)	COC	Control of corruption	95	39.3
	OPG	Open government (n)	52	47.8
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	87	33.5
	CRO	Crony capitalism	20	64.9
	ECR	Ease of challenging regulations	74	40.9
	EDB	Digital institutional quality		
	PRI	Property rights	116	29.5
	INO	Informal output as a % of GDP (n)	87	43.5
	CGP	Constraints on government power (n)	38	57.0
Human Capture (i.3)	REN	Regulatory enforcement (n)	55	45.4
	GSI	Global Slavery Index	99	46.8
	WBL	Women, business and the law	70	55.7
	LIN	LGBT+ inclusiveness	42	68.8
	GRI	Religion - Government Restriction Index	109	33.1
	SHI	Religion - Social Hostilities Index	96	46.3
	WSB	Women self made billionaires		
	HRI	Human Rights Index	83	40.4
	FDP	Forcibly displaced population as % of population	82	56.0
	AFI	Academic Freedom Index	55	67.6
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	122	16.1
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	100	9.6
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index	83	42.8
	IVA	Top 3 industries as % of VA	66	43.0
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	41	63.8
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	49	63.6
	CRA	Criminal actors (n)	119	28.1
	SME	SMEs per 1,000 people	72	40.7
	BIW	Billionaires' wealth as % of GDP	101	53.4
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	Creative Destruction (iii.6)	ENT	Entrepreneurship	
VCK		Venture capital finance	68	40.6
RND		R&D as a % of GDP	79	44.3
EXR		Firm exit ratio		
BCD		Billionaire's creative destruction	58	16.0
IWE		Index of Women Entrepreneurs		
VCA		Venture capital availability	79	42.6
GSE	Governmental support to entrepreneurship			

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	120	0.0
	REG	Regional redistribution as % of government budget	46	68.5
	EDU	School life expectancy	77	42.2
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	129	18.3
	NRI	Network Readiness Index	111	21.3
	LEW	Life expectancy women	78	42.8
	LEM	Life expectancy men	69	48.2
	FSQ	Global Food Security Index - availability, quality & safety	32	65.5
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	73	57.5
	COM	COVID-19 mortality rate, age-adjusted	71	58.1
	CLS	COVID-19 lost schooldays	132	9.9
	VAX	COVID-19 vaccination rate (n)	87	45.2
	OSI	Online Service Index	114	29.3
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	39	70.7
	DCT	Corporate tax rate*		
	Unearned Income (iii.9)	HOM	Homicide rate	66
INE		Top 10% share of pre-tax national income	51	58.9
FDE		Fiscal decentralization		
DTR		Tax revenue as % of GDP*	86	38.0
BRD		Battle-related deaths per 100,000 people	1	54.2
GCI		Global Cybersecurity Index	95	38.6
SUI		Suicide rate per 100,000 people	111	42.6
SUB		Death rates from substance use per 100,000 people	19	72.7
DPS		Delta public vs private sector salaries (n)		
GEG		Gender education gap (n)		
Producer Value (iv.10)	EPI	Environmental Performance Index	122	27.0
	DBT	Government debt as % of GDP	27	66.8
	NRR	Natural resources rents as % of GDP (n)	39	62.7
	CDO	CO2 emissions (metric tons per capita) (n)	23	74.9
	CRM	Criminal markets (n)	107	34.3
	TRF	Trade freedom	134	16.6
	FDS	FDI inflows as % of GDP, stock	145	40.4
	BTF	Barriers to FDI		
	EGL	Economic globalization	146	6.3
	HEI	Health Efficiency Index		
Capital Value (iv.11)	OFB	Open for business		
	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	83	27.6
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	132	32.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	49	62.4
	DNI	Neutral interest rate*		
Labor Value (iv.12)	DOI	Inflation*	82	54.1
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	60	26.1
	BSM	Billionaires self-made as % of total billionaires	60	0.0
	FMI	Financial Markets Index	116	27.5
	UEM	Unemployment rate	49	64.3
	LFP	Labor force participation rate	6	98.3
WLP	Delta real wage vs labor productivity increases			
YUN	Youth unemployment rate	7	79.1	
BRN	Human flight and brain drain	87	36.9	
LFR	Labor force participation ratio - male vs female*	4	81.6	

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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EQx2022 Country Scorecard



Level 2 – Sub-Indices & Index Areas	EQx Sub-Indices				EQx Index Areas							
	Power 		Value 		Political Power (I) 		Economic Power (II) 		Political Value (III) 		Economic Value (IV) 	
	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
	7	67.2	7	63.0	3	79.3	13	61.2	6	62.7	10	63.2

The radar chart displays the Netherlands' performance across 12 indicators relative to the EOx2022 Average. The indicators are arranged in a circle, with the Netherlands' performance shown as a black line with dots and the EOx2022 Average as a grey shaded area. The Netherlands generally performs well in Labor Value, Capital Value, and Producer Value, but shows lower performance in Unearned Income, Taking Income, and Giving Income compared to the average.

Indicator	Netherlands (Relative Performance)	EOx2022 Average (Relative Performance)
Labor Value	High	Medium-High
Capital Value	High	Medium-High
Producer Value	High	Medium-High
Unearned Income	Low	Medium
Taking Income	Low	Medium
Giving Income	Low	Medium
Creative Destruction	Medium	Medium
Firm Dominance	Medium	Medium
Coalition Dominance	Medium	Medium
Human Capture	Medium	Medium
Regulatory Capture	Medium	Medium
State Capture	Medium	Medium

			Rank / 151	Score
Giving Income (lit.7)	SNT	Subsidies and transfers as % of expenses	118	2.7
	REG	Regional redistribution as % of government budget	136	1.1
	EDU	School life expectancy	10	85.7
	GPS	Expenditure on general public services as % of GDP*	2	66.7
	INT	Internet access	19	78.2
	NRI	Network Readiness Index	1	98.6
	LEW	Life expectancy women	16	77.8
	LEM	Life expectancy men	9	84.0
	FSQ	Global Food Security Index - availability, quality & safety	10	84.2
	COV	COVID-19 excess deaths, age-adjusted	49	52.6
	COF	COVID-19 fatality rate, age-adjusted	12	64.3
	COM	COVID-19 mortality rate, age-adjusted	79	56.3
	CLS	COVID-19 lost schooldays	55	58.4
	VAX	COVID-19 vaccination rate (n)	31	75.5
	OSI	Online Service Index	11	80.9
	UNV	Top universities (n)	1	100.0
	PIS	PISA mean scores (n)	14	72.0
GEX	General government expenditure as % of GDP* (n)	118	35.1	
Taking Income (lit.8)	DCT	Corporate tax rate*	6	76.2
	HOM	Homicide rate	14	81.3
	INE	Top 10% share of pre-tax national income	4	95.1
	FDE	Fiscal decentralization	48	33.6
	BDT	Tax revenue as % of GDP*	109	17.1
	DRR	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	21	77.5
	SUI	Suicide rate per 100,000 people	106	45.1
	SUB	Death rates from substance use per 100,000 people	100	47.2
	DPS	Delta public vs private sector salaries (n)		
GEG	Gender education gap (n)	6	80.1	
Unearned Income (lit.9)	EPI	Environmental Performance Index	10	94.4
	NBR	Government debt as % of GDP	68	56.9
	DBT	Natural resources rents as % of GDP (n)	25	70.3
	CDO	CO2 emissions (metric tons per capita) (n)	109	23.3
	CRM	Criminal markets (n)	72	51.1
Producer Value (lit.10)	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	7	72.7
	BTF	Barriers to FDI	4	70.6
	EGL	Economic globalization	2	97.1
	HEI	Health Efficiency Index	23	53.2
	OFB	Open for business	10	84.4
	ESG	ESG company scores	3	75.4
	RDR	R&D as % of revenue Top 10 firms	10	78.2
	FSA	Global Food Security Index - affordability	13	76.6
	PAT	Nr. of patent applications per 100,000 people	19	53.8
Capital Value (lit.11)	IPM	% of imports targeted by protectionist measures (flow)	120	50.3
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	111	34.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	117	30.5
	DNI	Neutral interest rate*	16	55.6
	DOI	Inflation*	47	54.8
	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg. *	67	5.9
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
Labor Value (lit.12)	BSG	Billionaires self-made nr. per 1 million people	19	54.1
	BSM	Billionaires self-made as % of total billionaires	26	54.9
	FMI	Financial Markets Index	8	98.3
	UEM	Unemployment rate	31	68.2
	LFP	Labor force participation rate	61	54.5
	WLP	Delta real wage vs labor productivity increases	25	37.4
	YUN	Youth unemployment rate	30	71.3
BRN	Human flight and brain drain	18	85.0	
LFR	Labor force participation ratio - male vs female*	47	65.0	

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New Zealand

EQx2022 Country Scorecard

Population **5 million**
GDP (nominal) **211 billion USD**
GDP per capita **42'315 USD**



Level 1 - Index

EQx Rank / 151
14

EQx Score
62.1

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
18	63.6	10	61.4

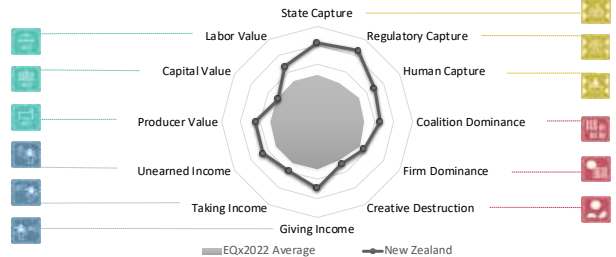
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
2	80.6		36	55.1		3	64.7		20	59.7	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	4	82.7
	Regulatory Capture	2	86.4
	Human Capture	7	69.7
Economic Power (II)	Coalition Dominance	7	66.1
	Firm Dominance	46	56.2
	Creative Destruction	49	50.5
Political Value (III)	Giving Income	3	69.5
	Taking Income	26	59.2
	Unearned Income	9	65.6
Economic Value (IV)	Producer Value	10	64.9
	Capital Value	81	47.2
	Labor Value	21	67.2



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	4	91.3
	MOB	Social mobility (upward)*	6	97.0
	MOD	Social mobility (downward)* (n)	9	89.8
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	38	65.6
	PGL	Political globalization	62	57.3
	WPI	Women's Power Index	7	99.1
	RTC	Government's responsiveness to change	18	76.4
	EPR	E-Participation Index	4	86.3
	PFD	Press freedom	8	91.3
Regulatory Capture (I.2)	COC	Control of corruption	1	100.0
	OPG	Open government (n)	6	97.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	1	97.5
	CRO	Crony capitalism	28	62.0
	ECR	Ease of challenging regulations	7	96.6
	EDB	Digital institutional quality	12	70.2
	PRJ	Property rights	2	98.7
	INO	Informal output as % of GDP (n)	7	90.7
	CGP	Constraints on government power (n)	7	94.9
Human Capture (I.3)	REN	Regulatory enforcement (n)	1	100.0
	GSI	Global Slavery Index	3	73.2
	WBL	Women, business and the law	9	79.4
	LIN	LGBT+ inclusiveness	12	88.1
	GRI	Religion - Government Restriction Index	1	87.9
	SHI	Religion - Social Hostilities Index	107	41.5
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	1	98.0
	FDP	Forcibly displaced population as % of population	18	56.2
	AFI	Academic Freedom Index	39	70.5
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	11	93.7
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	69	40.6
	ECI	Economic Complexity Index	48	63.1
	IVA	Top 3 industries as % of VA	4	95.1
	CON	Construction as % of GDP*	41	23.7
	MIL	Military expenses as % of GDP*	49	61.9
	UNI	Unionization rate*	45	59.6
	CBC	Collective bargaining coverage	27	66.3
	BSN	Barriers in service & network sectors	4	83.1
Firm Dominance (II.5)	PUE	Public employees as % of total employment (n)		
	CRA	Criminal actors (n)	7	90.7
	SME	SMEs per 1,000 people	19	58.6
	BIW	Billionaires' wealth as % of GDP	105	50.8
	FKG	Top 10 firms market cap as % of GDP	62	52.7
	FRG	Top 3 firms revenues as % of GDP	53	55.6
	FRR	Top 30 firms revenues as % of GDP	34	59.5
	TUL	Listed firms turnover, long run 15 yrs	18	44.6
	TUS	Listed firms turnover, short run 3 yrs	25	36.3
	ENT	Entrepreneurship		
Creative Destruction (II.6)	VCK	Venture capital finance	27	54.5
	RND	R&D as % of GDP	26	72.6
	EXR	Firm exit ratio	7	66.1
	BCD	Billionaire's creative destruction	58	16.0
	IWE	Index of Women Entrepreneurs	4	78.4
	VCA	Venture capital availability	15	84.8
	GSE	Governmental support to entrepreneurship	68	38.3

Rank / 151 Score

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	79	43.0
	REG	Regional redistribution as % of government budget	104	32.7
	EDU	School life expectancy	2	99.6
	GPS	Expenditure on general public services as % of GDP*	22	60.6
	INT	Internet access	20	77.7
	NRI	Network Readiness Index	19	82.9
	LEW	Life expectancy women	15	77.9
	LEM	Life expectancy men	10	84.0
	FSQ	Global Food Security Index - availability, quality & safety	38	62.9
	COV	COVID-19 excess deaths, age-adjusted	43	56.9
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	6	64.7
	COM	COVID-19 mortality rate, age-adjusted	2	72.2
	CLS	COVID-19 lost schooldays	21	79.4
	VAX	COVID-19 vaccination rate (n)	25	77.1
	OSI	Online Service Index	9	83.3
	UNV	Top universities (n)	1	100.0
	PIS	PISA mean scores (n)	13	72.1
	GEX	General government expenditure as % of GDP* (n)	85	48.7
	DCT	Corporate tax rate*	42	58.9
	HOM	Homicide rate	20	76.6
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	26	80.2
	FDE	Fiscal decentralization	44	35.9
	DTR	Tax revenue as % of GDP*	120	0.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	54	67.8
	SUI	Suicide rate per 100,000 people	31	66.1
	SUB	Death rates from substance use per 100,000 people	93	50.7
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)	22	55.4
	EPI	Environmental Performance Index	17	88.1
Producer Value (IV.10)	DBT	Government debt as % of GDP	21	69.4
	NRR	Natural resources rents as % of GDP (n)	67	49.3
	CDO	CO2 emissions (metric tons per capita) (n)	95	28.2
	CRM	Criminal markets (n)	5	93.1
	TRF	Trade freedom	2	91.0
	FDS	FDI inflows as % of GDP, stock	78	45.6
	BTF	Barriers to FDI	71	19.7
	EGL	Economic globalization	52	63.2
	HEI	Health Efficiency Index	6	81.1
	OFB	Open for business	6	93.4
Capital Value (IV.11)	ESG	ESG company scores	17	64.0
	RDR	R&D as % of revenue Top 10 firms	50	41.3
	FSA	Global Food Security Index - affordability	6	78.0
	PAT	Nr. of patent applications per 100,000 people	27	49.0
	IPM	% of imports targeted by protectionist measures (flow)	87	56.8
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	43	43.4
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	7	89.1
	DNI	Neutral interest rate*	37	44.8
	DOI	Inflation*	79	54.2
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	1	67.3
	DKI	Delta capital gains tax vs income tax	106	11.1
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	35	39.4
	BSM	Billionaires self-made as % of total billionaires	39	40.5
	FMI	Financial Markets Index	32	67.1
	UEM	Unemployment rate	47	64.8
	LFP	Labor force participation rate	33	67.4
	WLP	Delta real wage vs labor productivity increases	15	51.6
Labor Value (IV.12)	YUN	Youth unemployment rate	68	59.5
	BRN	Human flight and brain drain	10	95.1
Labor Value (IV.12)	LFR	Labor force participation ratio - male vs female*	34	67.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Nicaragua

EQx2022 Country Scorecard

Population **7 million**
GDP (nominal) **13 billion USD**
GDP per capita **1'928 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		117		43.7									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		128	38.8	98	46.1	115	38.6	130	38.9	91	47.6	101	45.4
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	104	42.8										
	Regulatory Capture	140	22.0										
	Human Capture	59	55.6										
	Coalition Dominance	83	49.0										
Economic Power (II)	Firm Dominance	97	49.2										
	Creative Destruction	137	30.9										
	Giving Income	25	58.2										
	Taking Income	143	35.5										
Political Value (III)	Unearned Income	81	49.5										
	Producer Value	70	50.2										
	Capital Value	117	40.4										
	Labor Value	96	46.3										
Legend: EQx2022 Average (grey line), Nicaragua (black line)													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	146	14.8										
	MOB Social mobility (upward)*												
	MOD Social mobility (downward)* (n)												
	PDE Political decentralization	11	76.9										
	ADE Administrative decentralization	107	18.5										
	PGL Political globalization	121	26.3										
	WPI Women's Power Index	1	100.0										
	RTC Government's responsiveness to change	110	24.7										
	EPR E-Participation Index	91	41.3										
	PFD Press freedom	97	42.6										
Regulatory Capture (i.2)	COC Control of corruption	133	22.4										
	OPG Open government (n)	94	24.3										
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)	82	34.4										
	CRO Crony capitalism												
	ECR Ease of challenging regulations	126	9.8										
	EDB Digital institutional quality												
	PRI Property rights	134	20.2										
	INO Informal output as a % of GDP (n)	121	26.5										
	CGP Constraints on government power (n)	110	6.1										
Human Capture (i.3)	REN Regulatory enforcement (n)	109	26.3										
	GSI Global Slavery Index	54	62.0										
	WBL Women, business and the law	43	63.7										
	LIN LGBT+ inclusiveness	77	44.3										
	GRI Religion - Government Restriction Index	59	61.1										
	SHI Religion - Social Hostilities Index	56	61.8										
	WSB Women self made billionaires												
	HRI Human Rights Index	108	32.7										
	FDP Forcibly displaced population as % of population	121	52.3										
	AFI Academic Freedom Index	129	12.0										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	118	19.7										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	7	88.1										
	IEE Top 3 industries exports as % of exports	68	41.1										
	ECI Economic Complexity Index	120	24.7										
	IVA Top 3 industries as % of VA												
	CON Construction as % of GDP*												
	MIL Military expenses as % of GDP*	40	64.1										
	UNI Unionization rate*	33	65.1										
	CBC Collective bargaining coverage	16	73.4										
	Firm Dominance (ii.5)	BSN Barriers in service & network sectors											
PUE Public employees as a % of total employment (n)		35	67.2										
CRA Criminal actors (n)		119	28.1										
SME SMEs per 1,000 people		42	44.9										
BIW Billionaires' wealth as % of GDP		1	62.2										
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													
TUL Listed firms turnover, long run 15 yrs													
Creative Destruction (ii.6)		TUS Listed firms turnover, short run 3 yrs											
	ENT Entrepreneurship	108	27.7										
	VCK Venture capital finance	73	40.3										
	RND R&D as a % of GDP	110	24.8										
	EXR Firm exit ratio												
	BCD Billionaire's creative destruction												
	IWE Index of Women Entrepreneurs												
	VCA Venture capital availability	115	21.5										
	GSE Governmental support to entrepreneurship												
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	39	65.6									
REG Regional redistribution as % of government budget		1	78.6										
EDU School life expectancy													
GPS Expenditure on general public services as % of GDP*													
INT Internet access		113	23.8										
NRI Network Readiness Index													
LEW Life expectancy women		53	60.0										
LEM Life expectancy men		61	53.4										
FSQ Global Food Security Index - availability, quality & safety		84	32.6										
Taking Income (iii.8)		COV COVID-19 excess deaths, age-adjusted	33	60.8									
	COF COVID-19 fatality rate, age-adjusted	91	53.6										
	COM COVID-19 mortality rate, age-adjusted	19	70.7										
	CLS COVID-19 lost schooldays												
	VAX COVID-19 vaccination rate (n)	39	73.1										
	OSI Online Service Index	90	44.3										
	UNV Top universities (n)	57	37.7										
	PIS PISA mean scores (n)												
	GEX General government expenditure as % of GDP* (n)	24	74.0										
	Unearned Income (iii.9)	DCT Corporate tax rate*	70	47.4									
HOM Homicide rate		109	31.2										
INE Top 10% share of pre-tax national income		87	39.5										
FDE Fiscal decentralization													
DTR Tax revenue as % of GDP*		73	49.0										
BRD Battle-related deaths per 100,000 people		1	54.2										
GCI Global Cybersecurity Index		140	11.7										
SUI Suicide rate per 100,000 people		41	63.2										
SUB Death rates from substance use per 100,000 people		134	16.9										
Producer Value (iv.10)		DPS Delta public vs private sector salaries (n)											
	GEG Gender education gap (n)												
	EPI Environmental Performance Index	93	37.2										
	DBT Government debt as % of GDP	75	55.3										
	NRR Natural resources rents as % of GDP (n)	65	51.5										
	CDO CO2 emissions (metric tons per capita) (n)	31	64.1										
	CRM Criminal markets (n)	98	39.1										
	TRF Trade freedom	96	41.3										
	FDS FDI inflows as % of GDP, stock	30	50.8										
	Capital Value (iv.11)	BTf Barriers to FDI											
EGL Economic globalization		60	56.1										
HEI Health Efficiency Index													
OFB Open for business													
ESG ESG company scores													
RDR R&D as % of revenue Top 10 firms		56	41.1										
FSA Global Food Security Index - affordability		69	48.7										
PAT Nr. of patent applications per 100,000 people		97	44.0										
IPM % of imports targeted by protectionist measures (flow)		134	43.3										
Labor Value (iv.12)		IPS % of imports targeted by protectionist measures (stock) (n)											
	DGI % of discr. govt. interventions as % of total interv. (flow)	64	37.9										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	17	77.1										
	DNI Neutral interest rate*												
	DOI Inflation*	97	53.7										
	GOL Gold demand as % of GDP												
	DMA M&A as % of investment - 3 yrs rolling avg.*												
	DKI Delta capital gains tax vs income tax	61	45.8										
	UNC Unicorns per 1 million people	28	43.0										
	BSG Billionaires self-made nr. per 1 million people												
BSM Billionaires self-made as % of total billionaires													
FMI Financial Markets Index	111	27.7											
UEM Unemployment rate	71	58.4											
LFP Labor force participation rate	51	60.3											
WLP Delta real wage vs labor productivity increases													
YUN Youth unemployment rate	84	54.4											
BRN Human flight and brain drain	143	18.0											
LFR Labor force participation ratio - male vs female*	123	34.0											

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Niger

EQx2022 Country Scorecard

Population **24 million**
GDP (nominal) **14 billion USD**
GDP per capita **589 USD**



Level 1 - Index

EQx Rank / 151
96

EQx Score
45.6

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
97	42.8	91	47.0

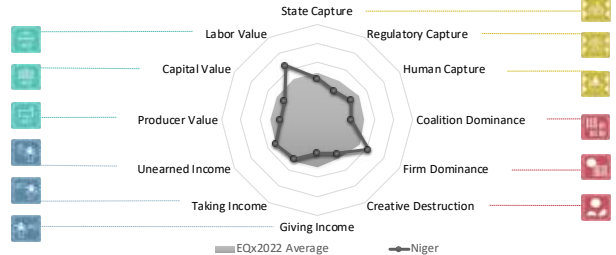
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
107	39.6		90	44.4		126	43.3		76	48.9	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	99	43.5
Political Power (I)	Regulatory Capture	110	34.9
Political Power (I)	Human Capture	119	40.9
Economic Power (II)	Coalition Dominance	137	35.4
Economic Power (II)	Firm Dominance	7	62.2
Economic Power (II)	Creative Destruction	83	40.5
Political Value (III)	Giving Income	147	34.4
Political Value (III)	Taking Income	101	47.1
Political Value (III)	Unearned Income	77	50.2
Economic Value (IV)	Producer Value	124	38.4
Economic Value (IV)	Capital Value	121	39.4
Economic Value (IV)	Labor Value	23	65.9



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	91	36.2
	MOB	Social mobility (upward)*	1	100.0
	MOD	Social mobility (downward)* (n)	1	100.0
	PDE	Political decentralization	99	38.3
	ADE	Administrative decentralization	123	16.6
	PGL	Political globalization	108	33.8
	WPI	Women's Power Index	104	33.5
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	130	19.4
	PFD	Press freedom	43	61.4
Regulatory Capture (I.2)	COC	Control of corruption	100	37.3
	OPG	Open government (n)	101	20.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	90	32.3
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRJ	Property rights	97	36.1
	INO	Informal output as a % of GDP (n)	97	38.5
	CGP	Constraints on government power (n)	91	26.4
Human Capture (I.3)	REN	Regulatory enforcement (n)	77	39.3
	GSI	Global Slavery Index	108	43.1
	WBL	Women, business and the law	122	26.1
	LIN	LGBT+ inclusiveness	73	50.2
	GRI	Religion - Government Restriction Index	101	41.3
	SHI	Religion - Social Hostilities Index	110	37.9
	WSB	Women self made billionaires		
	HRI	Human Rights Index	101	34.6
	FDP	Forcibly displaced population as % of population	123	51.9
	AFI	Academic Freedom Index	75	58.0
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	83	39.6
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	85	28.2
	IEE	Top 3 industries exports as % of exports	110	15.2
	ECI	Economic Complexity Index	99	35.9
	IVA	Top 3 industries as % of VA	97	0.0
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	117	41.9
	UNI	Unionization rate*	79	29.1
	CBC	Collective bargaining coverage	30	64.9
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	42	65.7
	CRA	Criminal actors (n)	103	37.3
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship		
Creative Destruction (II.6)	VCK	Venture capital finance	69	40.5
	RND	R&D as a % of GDP		
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	18	76.5
	EDU	School life expectancy	113	0.0
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	146	8.7
	NRI	Network Readiness Index		
	LEW	Life expectancy women	105	17.0
	LEM	Life expectancy men	97	23.1
	FSQ	Global Food Security Index - availability, quality & safety	71	41.3
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	145	13.8
	COM	COVID-19 mortality rate, age-adjusted	10	71.3
	CLS	COVID-19 lost schooldays		
	VAX	COVID-19 vaccination rate (n)	145	9.9
	OSI	Online Service Index	130	18.6
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	67	56.0
	DCT	Corporate tax rate*		
	HOM	Homicide rate	88	40.9
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	61	54.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*		
	BRD	Battle-related deaths per 100,000 people	142	47.4
	GCI	Global Cybersecurity Index	134	13.5
	SUI	Suicide rate per 100,000 people	20	68.9
	SUB	Death rates from substance use per 100,000 people	27	67.4
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	128	23.9
Producer Value (IV.10)	DBT	Government debt as % of GDP	46	62.5
	NRR	Natural resources rents as % of GDP (n)	107	35.6
	CDO	CO2 emissions (metric tons per capita) (n)	6	99.4
	CRM	Criminal markets (n)	112	29.5
	TRF	Trade freedom	129	24.4
	FDS	FDI inflows as % of GDP, stock	51	48.0
	BTF	Barriers to FDI		
	EGL	Economic globalization	131	19.8
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms		
	FSA	Global Food Security Index - affordability	98	14.4
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	49	62.4
	DNI	Neutral interest rate*		
	DOI	Inflation*	75	54.3
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index	95	28.4
	UEM	Unemployment rate	3	82.1
	LFP	Labor force participation rate	24	73.5
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	2	83.0
	BRN	Human flight and brain drain	125	26.8
	LFR	Labor force participation ratio - male vs female*	93	50.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Nigeria

EQx2022 Country Scorecard

Population **206.1 million**
GDP (nominal) **432 billion USD**
GDP per capita **2'151 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites							
		137		40.3									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		141	35.0	127	42.9	126	34.9	147	35.1	118	44.2	119	42.3
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	116		37.8									
	Regulatory Capture	118		31.3									
	Human Capture	132		35.8									
	Coalition Dominance	146		29.4									
	Firm Dominance	73		52.6									
	Creative Destruction	142		30.0									
	Giving Income	128		40.4									
	Taking Income	72		51.3									
	Unearned Income	127		39.8									
	Economic Power (II)	Producer Value	134		36.3								
Capital Value		94		45.8									
Labor Value		105		43.8									
Political Value (III)													
Economic Value (IV)													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (I.1)	COR Political corruption	143		16.3									
	MOB Social mobility (upward)*	83		36.9									
	MOD Social mobility (downward)* (n)	105		25.3									
	PDE Political decentralization	33		68.3									
	ADE Administrative decentralization	86		32.6									
	PGL Political globalization	40		69.1									
	WPI Women's Power Index	143		19.3									
	RTC Government's responsiveness to change	114		23.9									
	EPR E-Participation Index	101		37.9									
	PFD Press freedom	96		43.0									
Regulatory Capture (I.2)	COC Control of corruption	128		26.3									
	OPG Open government (n)	81		32.8									
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	129		51.7									
	REQ Regulatory quality (n)	101		26.9									
	CRO Crony capitalism	30		61.0									
	ECR Ease of challenging regulations	110		25.7									
	EDB Digital institutional quality												
	PRI Property rights	124		25.5									
	INO Informal output as a % of GDP (n)	137		1.2									
	CGP Constraints on government power (n)	56		45.8									
Human Capture (I.3)	REN Regulatory enforcement (n)	97		31.9									
	GSI Global Slavery Index	121		38.4									
	WBL Women, business and the law	118		31.2									
	LIN LGBT+ inclusiveness	141		15.7									
	GRI Religion - Government Restriction Index	98		42.4									
	SHI Religion - Social Hostilities Index	143		0.0									
	WSB Women self made billionaires	15		39.1									
	HRI Human Rights Index	139		19.3									
	FDP Forcibly displaced population as % of population	124		51.0									
	AFI Academic Freedom Index	37		70.9									
Coalition Dominance (II.4)	FLS Financial Literacy Score (n)	99		30.6									
	WMA Prop. of women in senior and middle mgmt. positions* (n)	36		61.2									
	IEE Top 3 industries exports as % of exports	94		31.7									
	ECI Economic Complexity Index	141		8.8									
	IVA Top 3 industries as % of VA	90		23.2									
	CON Construction as % of GDP*	47		0.0									
	MIL Military expenses as % of GDP*	43		63.6									
	UNI Unionization rate*												
	CBC Collective bargaining coverage												
	BSN Barriers in service & network sectors												
Firm Dominance (II.5)	PUE Public employees as a % of total employment (n)	39		66.4									
	CRA Criminal actors (n)	132		16.6									
	SME SMEs per 1,000 people	103		36.6									
	BIW Billionaires' wealth as % of GDP	107		49.9									
	FKG Top 10 firms market cap as % of GDP	13		52.9									
	FRG Top 3 firms revenues as % of GDP	24		58.0									
	FRR Top 30 firms revenues as % of GDP	10		65.5									
	TUL Listed firms turnover, long run 15 yrs												
	TUS Listed firms turnover, short run 3 yrs												
	Creative Destruction (II.6)	ENT Entrepreneurship	84		33.9								
VCK Venture capital finance		54		42.4									
RND R&D as a % of GDP		93		38.2									
EXR Firm exit ratio													
BCD Billionaire's creative destruction		58		16.0									
IWE Index of Women Entrepreneurs		44		36.0									
VCA Venture capital availability		125		15.5									
GSE Governmental support to entrepreneurship		93		19.8									
Giving Income (III.7)		SNT Subsidies and transfers as % of expenses											
	REG Regional redistribution as % of government budget	16		76.9									
	EDU School life expectancy												
	GPS Expenditure on general public services as % of GDP*												
	INT Internet access	107		28.7									
	NRI Network Readiness Index	98		29.3									
	LEW Life expectancy women	117		0.0									
	LEM Life expectancy men	117		0.0									
	FSQ Global Food Security Index - availability, quality & safety	95		26.4									
	COV COVID-19 excess deaths, age-adjusted												
Taking Income (III.8)	COF COVID-19 fatality rate, age-adjusted	108		48.1									
	COM COVID-19 mortality rate, age-adjusted	16		71.0									
	CLS COVID-19 lost schooldays	27		76.2									
	VAX COVID-19 vaccination rate (n)	137		12.4									
	OSI Online Service Index	97		41.3									
	UNV Top universities (n)	57		37.7									
	PIS PISA mean scores (n)												
	GEX General government expenditure as % of GDP* (n)	131		24.8									
	DCT Corporate tax rate*	70		47.4									
	HOM Homicide rate	130		0.0									
Unearned Income (III.9)	INE Top 10% share of pre-tax national income	55		56.6									
	FDE Fiscal decentralization												
	DTR Tax revenue as % of GDP*												
	BRD Battle-related deaths per 100,000 people	136		51.1									
	GCI Global Cybersecurity Index	53		68.3									
	SUI Suicide rate per 100,000 people	97		50.2									
	SUB Death rates from substance use per 100,000 people	36		63.6									
	DPS Delta public vs private sector salaries (n)												
	GEG Gender education gap (n)												
	EPI Environmental Performance Index	127		24.3									
Producer Value (IV.10)	DBT Government debt as % of GDP	8		76.3									
	NRR Natural resources rents as % of GDP (n)	122		29.2									
	CDO CO2 emissions (metric tons per capita) (n)	29		67.3									
	CRM Criminal markets (n)	148		1.9									
	TRF Trade freedom	96		41.3									
	FDS FDI inflows as % of GDP, stock	112		42.9									
	BTF Barriers to FDI												
	EGL Economic globalization	109		28.9									
	HEI Health Efficiency Index												
	OFB Open for business												
Capital Value (IV.11)	ESG ESG company scores												
	RDR R&D as % of revenue Top 10 firms	56		41.1									
	FSA Global Food Security Index - affordability	102		10.0									
	PAT Nr. of patent applications per 100,000 people	97		44.0									
	IPM % of imports targeted by protectionist measures (flow)	101		54.4									
	IPS % of imports targeted by protectionist measures (stock) (n)												
	DGI % of discr. govt. interventions as % of total interv. (flow)	79		36.3									
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	94		38.5									
	DNI Neutral interest rate*												
	DOI Inflation*	133		50.6									
Labor Value (IV.12)	GOL Gold demand as % of GDP												
	DMA M&A as % of investment - 3 yrs rolling avg.*												
	DKI Delta capital gains tax vs income tax	60		47.7									
	UNC Unicorns per 1 million people	27		44.0									
	BSG Billionaires self-made nr. per 1 million people	59		26.8									
	BSM Billionaires self-made as % of total billionaires	26		54.9									
	FMI Financial Markets Index	53		47.0									
	UEM Unemployment rate	112		42.6									
	LFP Labor force participation rate	114		34.4									
	WLP Delta real wage vs labor productivity increases												
Labor Value (IV.12)	YUN Youth unemployment rate	87		52.5									
	BRN Human flight and brain drain	96		33.2									
Labor Value (IV.12)	LFR Labor force participation ratio - male vs female*	58		63.0									

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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North Macedonia

EQx2022 Country Scorecard

Population **2 million**
GDP (nominal) **12 billion USD**
GDP per capita **5'886 USD**



Level 1 - Index

EQx Rank / 151
89

EQx Score
46.3

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
70	46.9	101	46.0

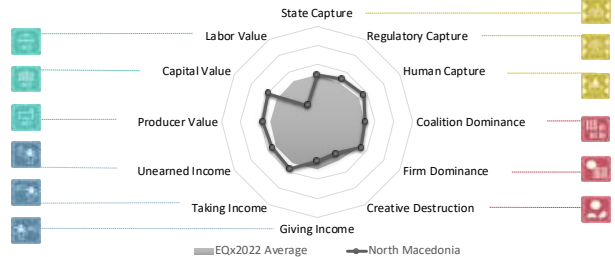
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
52	52.2		94	44.2		67	50.3		112	43.8	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	68	49.3
Political Power (I)	Regulatory Capture	54	51.9
Political Power (I)	Human Capture	53	56.4
Economic Power (II)	Coalition Dominance	74	50.1
Economic Power (II)	Firm Dominance	65	53.5
Economic Power (II)	Creative Destruction	101	38.2
Political Value (III)	Giving Income	125	41.0
Political Value (III)	Taking Income	33	56.7
Political Value (III)	Unearned Income	51	54.0
Economic Value (IV)	Producer Value	43	57.0
Economic Value (IV)	Capital Value	21	58.8
Economic Value (IV)	Labor Value	144	19.6



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	97	34.6
	MOB	Social mobility (upward)*	77	39.1
	MOD	Social mobility (downward)* (n)	56	50.5
	PDE	Political decentralization		
	ADE	Administrative decentralization		
	PGL	Political globalization	84	46.2
	WPI	Women's Power Index	35	68.0
	RTC	Government's responsiveness to change	106	28.8
	EPR	E-Participation Index	38	71.3
	PFD	Press freedom	67	56.1
Regulatory Capture (I.2)	COC	Control of corruption	83	43.3
	OPG	Open government (n)	62	42.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	35	63.4
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRK	Property rights	49	58.7
	INO	Informal output as a % of GDP (n)	77	47.5
	CGP	Constraints on government power (n)	73	37.1
Human Capture (I.3)	REN	Regulatory enforcement (n)	78	39.0
	GSI	Global Slavery Index		
	WBL	Women, business and the law	48	61.9
	LIN	LGBT+ inclusiveness	49	66.2
	GRI	Religion - Government Restriction Index	59	61.1
	SHI	Religion - Social Hostilities Index	89	48.7
	WSB	Women self made billionaires		
	HRI	Human Rights Index	31	74.0
	FDP	Forcibly displaced population as % of population	102	55.6
	AFI	Academic Freedom Index	48	69.0
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)		
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	79	32.1
	IEE	Top 3 industries exports as % of exports	33	63.8
	ECI	Economic Complexity Index	60	54.0
	IVA	Top 3 industries as % of VA	41	60.4
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	75	56.6
	UNI	Unionization rate*	69	42.2
	CBC	Collective bargaining coverage	55	38.0
	BSN	Barriers in service & network sectors		
Firm Dominance (III.5)	PUE	Public employees as a % of total employment (n)	108	33.2
	CRA	Criminal actors (n)	83	46.6
	SME	SMEs per 1,000 people	82	39.8
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	40	52.8
	FRG	Top 3 firms revenues as % of GDP	37	56.9
	FRR	Top 30 firms revenues as % of GDP	22	62.6
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	76	36.9
Creative Destruction (III.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	72	47.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	104	30.6
	GSE	Governmental support to entrepreneurship	78	29.5

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	114	11.1
	REG	Regional redistribution as % of government budget	125	16.3
	EDU	School life expectancy	71	45.0
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	43	69.7
	NRI	Network Readiness Index	59	49.7
	LEW	Life expectancy women	57	59.3
	LEM	Life expectancy men	45	62.2
	FSQ	Global Food Security Index - availability, quality & safety		
	COV	COVID-19 excess deaths, age-adjusted	25	64.5
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	75	57.2
	COM	COVID-19 mortality rate, age-adjusted	135	15.2
	CLS	COVID-19 lost schooldays	94	30.9
	VAX	COVID-19 vaccination rate (n)	88	43.9
	OSI	Online Service Index	54	64.1
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)	61	23.4
	GEX	General government expenditure as % of GDP* (n)	30	72.6
	DCT	Corporate tax rate*	123	1.4
	HOM	Homicide rate		
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	3	95.6
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	69	50.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index		
	SUI	Suicide rate per 100,000 people	47	62.6
	SUB	Death rates from substance use per 100,000 people	35	64.0
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	39	62.9
Producer Value (IV.10)	DBT	Government debt as % of GDP	63	59.0
	NRR	Natural resources rents as % of GDP (n)	49	58.5
	CDO	CO2 emissions (metric tons per capita) (n)	72	38.8
	CRM	Criminal markets (n)	72	51.1
	TRF	Trade freedom	53	61.8
	FDS	FDI inflows as % of GDP, stock	57	47.5
	BTF	Barriers to FDI	14	68.1
	EGL	Economic globalization	41	67.3
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	30	43.1
	FSA	Global Food Security Index - affordability		
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	73	57.4
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	79	36.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	71	53.4
	DNI	Neutral interest rate*		
	DOI	Inflation*	1	54.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	8	62.7
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires		
	FMI	Financial Markets Index		
	UEM	Unemployment rate	138	10.0
	LFP	Labor force participation rate	115	33.5
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	145	0.0
	BRN	Human flight and brain drain	84	39.5
	LFR	Labor force participation ratio - male vs female*	111	39.9

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Norway

EQx2022 Country Scorecard

Population **5 million**
GDP (nominal) **363 billion USD**
GDP per capita **67'788 USD**



Level 1 - Index

EQx Rank / 151
9

EQx Score
63.4

Very High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

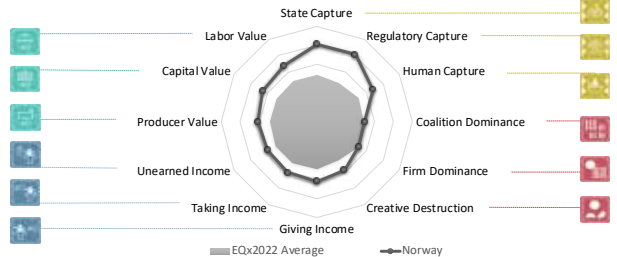
Power		Value	
Rank / 151	Score	Rank / 151	Score
22	62.4	5	63.8

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	
6	77.7		39	54.8		10	60.9		7	65.3	

Level 3 - Pillars

	Rank / 151	Score
Political Power (i)		
State Capture	6	81.2
Regulatory Capture	7	81.4
Human Capture	13	67.9
Economic Power (ii)		
Coalition Dominance	71	50.4
Firm Dominance	92	51.2
Creative Destruction	30	57.9
Political Value (iii)		
Giving Income	13	62.5
Taking Income	19	60.9
Economic Value (iv)		
Unearned Income	30	58.9
Producer Value	15	61.6
Capital Value	8	64.9
Labor Value	16	68.4



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	5	91.1
MOB Social mobility (upward)*	59	51.8
MOD Social mobility (downward)* (n)	36	62.4
PDE Political decentralization	50	58.7
ADE Administrative decentralization	1	98.5
PGL Political globalization	28	76.2
WPI Women's Power Index	1	100.0
RTC Government's responsiveness to change	20	74.1
EPR E-Participation Index	18	78.2
PFD Press freedom	1	96.7
COC Control of corruption	1	100.0
OPG Open government (n)	1	100.0
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	6	93.0
CRO Crony capitalism	31	60.8
ECR Ease of challenging regulations	18	79.7
EDB Digital institutional quality	4	77.9
PRI Property rights	16	86.7
INO Informal output as a % of GDP (n)	28	76.2
CGP Constraints on government power (n)	1	100.0
REN Regulatory enforcement (n)	1	100.0
Human Capture (i.2)		
GSI Global Slavery Index	25	67.4
WBL Women, business and the law	18	78.5
LIN LGBT+ inclusiveness	12	88.1
GRI Religion - Government Restriction Index	73	56.4
SHI Religion - Social Hostilities Index	48	64.1
WSB Women self-made billionaires	15	39.1
HRI Human Rights Index	1	98.0
FDP Forcibly displaced population as % of population	8	56.2
AFI Academic Freedom Index	25	75.0
FLS Financial Literacy Score (n)	1	100.0
WMA Prop. of women in senior and middle mgmt. positions* (n)	51	53.5
Coalition Dominance (ii.3)		
IEE Top 3 industries exports as % of exports	40	60.5
ECI Economic Complexity Index	36	70.8
IVA Top 3 industries as % of VA	57	49.6
CON Construction as % of GDP*	43	19.0
MIL Military expenses as % of GDP*	7	69.8
UNI Unionization rate*	87	0.1
CBC Collective bargaining coverage	63	22.6
BSN Barriers in service & network sectors	8	74.4
PUE Public employees as a % of total employment (n)	124	16.1
CRA Criminal actors (n)	13	83.7
Firm Dominance (ii.4)		
SME SMEs per 1,000 people	28	49.3
BIW Billionaires' wealth as % of GDP	118	39.8
FKG Top 10 firms market cap as % of GDP	66	52.6
FRG Top 3 firms revenues as % of GDP	69	52.3
FRR Top 30 firms revenues as % of GDP	45	54.6
Creative Destruction (ii.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	20	80.1
VCK Venture capital finance	53	42.4
RND R&D as a % of GDP	15	80.8
EXR Firm exit ratio	25	12.2
BCD Billionaire's creative destruction	33	50.2
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	25	72.7
GSE Governmental support to entrepreneurship	17	79.0

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses	105	20.1
REG Regional redistribution as % of government budget	132	12.0
EDU School life expectancy	12	82.7
GPS Expenditure on general public services as % of GDP*	23	60.1
INT Internet access	6	83.0
NRI Network Readiness Index	9	93.0
LEW Life expectancy women	12	79.1
LEM Life expectancy men	12	83.6
FSG Global Food Security Index - availability, quality & safety	47	57.6
COV COVID-19 excess deaths, age-adjusted	23	64.8
COF COVID-19 fatality rate, age-adjusted	2	65.0
COM COVID-19 mortality rate, age-adjusted	30	69.6
CLS COVID-19 lost schooldays	56	56.8
VAX COVID-19 vaccination rate (n)	19	78.4
OSI Online Service Index	18	77.9
UNV Top universities (n)	1	100.0
PIS PISA mean scores (n)	21	69.3
GEX General government expenditure as % of GDP* (n)	127	27.2
Taking Income (iii.8)		
DCT Corporate tax rate*	27	70.4
HOM Homicide rate	8	85.8
INE Top 10% share of pre-tax national income	6	94.6
FDE Fiscal decentralization	23	54.0
DTR Tax revenue as % of GDP*	106	21.9
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	22	77.4
SUI Suicide rate per 100,000 people	111	42.6
SUB Death rates from substance use per 100,000 people	131	20.0
DPS Delta public vs private sector salaries (n)	2	86.3
GEG Gender education gap (n)	33	29.8
Unearned Income (iii.9)		
EPI Environmental Performance Index	8	98.2
DBT Government debt as % of GDP	49	61.9
NRR Natural resources rents as % of GDP (n)	116	32.3
CDO CO2 emissions (metric tons per capita) (n)	99	27.1
CRM Criminal markets (n)	26	75.1
Producer Value (iv.10)		
TRF Trade freedom	10	76.9
FDS FDI inflows as % of GDP, stock	83	45.3
BTF Barriers to FDI	47	54.4
EGL Economic globalization	27	78.7
HEI Health Efficiency Index	9	76.4
OFB Open for business	7	92.6
ESG ESG company scores	32	51.2
RDR R&D as % of revenue Top 10 firms	21	48.1
FSA Global Food Security Index - affordability	33	69.0
PAT Nr. of patent applications per 100,000 people	12	57.6
IPM % of imports targeted by protectionist measures (flow)	90	56.5
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	124	33.4
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	132	18.6
Capital Value (iv.11)		
DNI Neutral interest rate*	5	59.8
DOI Inflation*	69	54.4
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*	14	59.6
DKI Delta capital gains tax vs income tax	1	74.7
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people	11	81.6
BSM Billionaires self-made as % of total billionaires	39	40.5
FMI Financial Markets Index	9	95.2
Labor Value (iv.12)		
UEM Unemployment rate	42	65.6
LFP Labor force participation rate	62	54.1
WLP Delta real wage vs labor productivity increases	14	54.8
YUN Youth unemployment rate	55	63.3
BRN Human flight and brain drain	1	100.0
LFR Labor force participation ratio - male vs female*	20	72.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Oman

EQx2022 Country Scorecard

Population **5 million**
GDP (nominal) **65 billion USD**
GDP per capita **12'995 USD**



Level 1 - Index

EQx Rank / 151
35

EQx Score
55.8

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
32	56.6	34	55.4

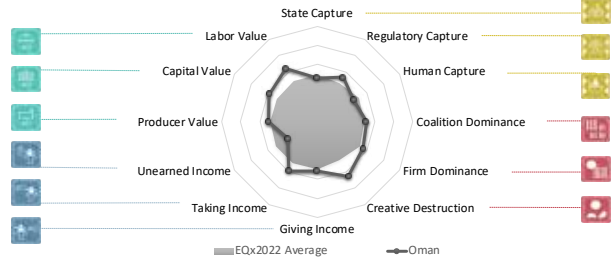
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
71	48.6		16	60.5		71	49.7		25	58.3	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	85	46.0
Political Power (I)	Regulatory Capture	48	54.2
Political Power (I)	Human Capture	110	44.4
Economic Power (II)	Coalition Dominance	60	51.8
Economic Power (II)	Firm Dominance	48	55.6
Economic Power (II)	Creative Destruction	18	65.8
Political Value (III)	Giving Income	62	50.9
Political Value (III)	Taking Income	27	59.2
Political Value (III)	Unearned Income	141	35.3
Economic Value (IV)	Producer Value	66	50.9
Economic Value (IV)	Capital Value	24	57.6
Economic Value (IV)	Labor Value	27	64.7



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	39	70.7
	MOB	Social mobility (upward)*		
	MOD	Social mobility (downward)* (n)		
	PDE	Political decentralization	135	0.0
	ADE	Administrative decentralization	107	18.5
	PGL	Political globalization	137	12.6
	WPI	Women's Power Index	145	17.6
	RTC	Government's responsiveness to change	9	92.9
	EPR	E-Participation Index	38	71.3
	PFD	Press freedom	108	37.0
Regulatory Capture (I.2)	COC	Control of corruption	44	59.7
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	38	62.2
	CRO	Crony capitalism	61	6.9
	ECR	Ease of challenging regulations	11	85.6
	EDB	Digital institutional quality		
	PRJ	Property rights	43	62.7
	INO	Informal output as a % of GDP (n)	33	73.4
	CGP	Constraints on government power (n)		
Human Capture (I.3)	REN	Regulatory enforcement (n)		
	GSI	Global Slavery Index	36	65.7
	WBL	Women, business and the law	140	0.0
	LIN	LGBT+ inclusiveness	121	22.4
	GRI	Religion - Government Restriction Index	112	30.8
	SHI	Religion - Social Hostilities Index	18	77.2
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	97	35.6
	FDP	Forcibly displaced population as % of population	24	56.2
	AFI	Academic Freedom Index	125	14.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)		
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	80	44.4
	ECI	Economic Complexity Index		
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	146	0.0
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	52	62.4
	CRA	Criminal actors (n)	9	88.3
	SME	SMEs per 1,000 people	21	55.5
	BIW	Billionaires' wealth as % of GDP	108	49.5
	FKG	Top 10 firms market cap as % of GDP	21	52.9
	FRG	Top 3 firms revenues as % of GDP	58	55.2
	FRR	Top 30 firms revenues as % of GDP	28	60.7
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	34	63.7
Creative Destruction (II.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	92	38.3
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	1	98.1
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	21	78.8
	GSE	Governmental support to entrepreneurship	20	72.1

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses		
	REG	Regional redistribution as % of government budget	73	54.9
	EDU	School life expectancy	56	53.6
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	10	81.5
	NRI	Network Readiness Index	44	58.7
	LEW	Life expectancy women	34	67.1
	LEM	Life expectancy men	31	70.0
	FSQ	Global Food Security Index - availability, quality & safety	59	50.9
	COV	COVID-19 excess deaths, age-adjusted	77	27.8
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	110	47.2
	COM	COVID-19 mortality rate, age-adjusted	146	0.0
	CLS	COVID-19 lost schooldays	99	29.3
	VAX	COVID-19 vaccination rate (n)	62	62.0
	OSI	Online Service Index	23	75.5
	UNV	Top universities (n)	29	60.3
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	1	74.4
	DCT	Corporate tax rate*	105	30.2
	HOM	Homicide rate	4	96.9
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	130	17.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*		
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	27	76.8
	SUI	Suicide rate per 100,000 people	36	64.5
	SUB	Death rates from substance use per 100,000 people	12	85.8
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	95	36.1
Producer Value (IV.10)	DBT	Government debt as % of GDP	74	56.1
	NRR	Natural resources rents as % of GDP (n)	145	17.1
	CDO	CO2 emissions (metric tons per capita) (n)	115	13.9
	CRM	Criminal markets (n)	65	53.5
	TRF	Trade freedom	75	53.2
	FDS	FDI inflows as % of GDP, stock	66	46.2
	BTf	Barriers to FDI		
	EGL	Economic globalization	43	66.0
	HEI	Health Efficiency Index	15	67.5
	OFB	Open for business	62	31.2
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	18	75.5
	PAT	Nr. of patent applications per 100,000 people	67	44.5
	IPM	% of imports targeted by protectionist measures (flow)	61	57.5
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	88	35.4
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	128	21.9
	DNI	Neutral interest rate*		
	DOI	Inflation*	77	54.2
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	36	39.3
	BSM	Billionaires self-made as % of total billionaires	1	83.6
	FMI	Financial Markets Index	40	58.7
	UEM	Unemployment rate	21	72.0
	LFP	Labor force participation rate	34	67.0
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	86	53.5
	BRN	Human flight and brain drain	13	91.3
	LFR	Labor force participation ratio - male vs female*	137	2.7

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Pakistan

EQx2022 Country Scorecard

Population 221 million
GDP (nominal) 263 billion USD
GDP per capita 1'213 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites							
		107		44.6									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		75	46.4	118	43.7	128	34.6	45	52.3	108	45.6	116	42.7
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	107		41.6									
	Regulatory Capture	86		41.1									
	Human Capture	149		16.4									
	Coalition Dominance	119		42.5									
Economic Power (II)	Firm Dominance	66		53.4									
	Creative Destruction	36		55.6									
	Giving Income	117		42.7									
	Taking Income	56		53.0									
Political Value (III)	Unearned Income	128		39.7									
	Producer Value	131		36.6									
	Capital Value	110		42.3									
	Labor Value	94		47.9									
Economic Value (IV)													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	128		22.9									
	MOB Social mobility (upward)*	119		12.3									
	MOD Social mobility (downward)* (n)	114		20.9									
	PDE Political decentralization	63		56.5									
	ADE Administrative decentralization	64		46.7									
	PGL Political globalization	42		68.6									
	WPI Women's Power Index	113		30.7									
	RTC Government's responsiveness to change	48		58.4									
	EPR E-Participation Index	91		41.3									
	PFD Press freedom	119		31.4									
Regulatory Capture (i.2)	COC Control of corruption	110		32.7									
	OPG Open government (n)	78		33.6									
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	131		50.1									
	REQ Regulatory quality (n)	88		33.0									
	CRO Crony capitalism												
	ECR Ease of challenging regulations	43		59.0									
	EDB Digital institutional quality												
	PRI Property rights	91		38.8									
	INO Informal output as a % of GDP (n)	82		45.8									
	CGP Constraints on government power (n)	66		40.0									
Human Capture (i.3)	REN Regulatory enforcement (n)	108		26.6									
	GSI Global Slavery Index	138		0.0									
	WBL Women, business and the law	126		20.7									
	LIN LGBT+ inclusiveness	141		15.7									
	GRI Religion - Government Restriction Index	128		20.3									
	SHI Religion - Social Hostilities Index	143		0.0									
	WSB Women self made billionaires												
	HRI Human Rights Index	108		32.7									
	FDP Forcibly displaced population as % of population	95		55.8									
	AFI Academic Freedom Index	93		43.9									
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	99		30.6									
	WMA Prop. of women in senior and middle mgmt. positions* (n)	103		0.0									
	IEE Top 3 industries exports as % of exports	84		34.0									
	ECI Economic Complexity Index	101		35.1									
	IVA Top 3 industries as % of VA	91		19.6									
	CON Construction as % of GDP*	5		82.3									
	MIL Military expenses as % of GDP*	140		10.0									
	UNI Unionization rate*	29		65.6									
	CBC Collective bargaining coverage												
	BSN Barriers in service & network sectors												
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	29		68.7									
	CRA Criminal actors (n)	107		35.1									
	SME SMEs per 1,000 people	108		35.9									
	BIW Billionaires' wealth as % of GDP	1		62.2									
	FKG Top 10 firms market cap as % of GDP	8		52.9									
	FRG Top 3 firms revenues as % of GDP	19		58.6									
	FRR Top 30 firms revenues as % of GDP	13		65.0									
	TUL Listed firms turnover, long run 15 yrs												
	TUS Listed firms turnover, short run 3 yrs												
	Creative Destruction (ii.6)	ENT Entrepreneurship	100		29.3								
VCK Venture capital finance		43		44.5									
RND R&D as a % of GDP		89		39.7									
EXR Firm exit ratio													
BCD Billionaire's creative destruction		1		98.1									
IWE Index of Women Entrepreneurs													
VCA Venture capital availability		26		69.7									
GSE Governmental support to entrepreneurship		76		32.8									
Giving Income (iii.7)		SNT Subsidies and transfers as % of expenses											
	REG Regional redistribution as % of government budget	45		68.7									
	EDU School life expectancy	112		6.0									
	GPS Expenditure on general public services as % of GDP*												
	INT Internet access	137		14.6									
	NRI Network Readiness Index	92		33.6									
	LEW Life expectancy women	87		30.5									
	LEM Life expectancy men	80		38.5									
	FSQ Global Food Security Index - availability, quality & safety	39		62.5									
	COV COVID-19 excess deaths, age-adjusted												
	COF COVID-19 fatality rate, age-adjusted	112		46.4									
	Taking Income (iii.8)	COM COVID-19 mortality rate, age-adjusted	54		65.2								
CLS COVID-19 lost schooldays		105		24.5									
VAX COVID-19 vaccination rate (n)		85		46.8									
OSI Online Service Index		77		52.7									
UNV Top universities (n)		51		39.4									
PIS PISA mean scores (n)													
GEX General government expenditure as % of GDP* (n)		83		49.4									
DCT Corporate tax rate*		64		53.2									
HOM Homicide rate		82		43.5									
INE Top 10% share of pre-tax national income		60		55.0									
FDE Fiscal decentralization													
Unearned Income (iii.9)		DTR Tax revenue as % of GDP*											
	BRD Battle-related deaths per 100,000 people	126		53.6									
	GCI Global Cybersecurity Index	82		53.5									
	SUI Suicide rate per 100,000 people	90		51.8									
	SUB Death rates from substance use per 100,000 people	75		55.8									
	DPS Delta public vs private sector salaries (n)												
	GEG Gender education gap (n)												
	EPI Environmental Performance Index	121		27.6									
	DBT Government debt as % of GDP	118		37.8									
	NRR Natural resources rents as % of GDP (n)	59		52.7									
	CDO CO2 emissions (metric tons per capita) (n)	37		60.7									
	CRM Criminal markets (n)	133		19.9									
Producer Value (iv.10)	TRF Trade freedom	113		32.6									
	FDS FDI inflows as % of GDP, stock	137		41.5									
	BTF Barriers to FDI												
	EGL Economic globalization	138		15.8									
	HEI Health Efficiency Index												
	OFB Open for business												
	ESG ESG company scores	27		54.3									
	RDR R&D as % of revenue Top 10 firms	43		41.4									
	FSA Global Food Security Index - affordability	79		32.7									
	PAT Nr. of patent applications per 100,000 people	86		44.1									
	IPM % of imports targeted by protectionist measures (flow)	125		48.6									
	IPS % of imports targeted by protectionist measures (stock) (n)												
Capital Value (iv.11)	DGI % of discr. govt. interventions as % of total interv. (flow)	52		41.5									
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	79		49.4									
	DNI Neutral interest rate*												
	DOI Inflation*	129		51.5									
	GOL Gold demand as % of GDP	21		41.7									
	DMA M&A as % of investment - 3 yrs rolling avg.*												
	DKI Delta capital gains tax vs income tax	87		31.3									
	UNC Unicorns per 1 million people	28		43.0									
	BSG Billionaires self-made nr. per 1 million people												
	BSM Billionaires self-made as % of total billionaires												
	FMI Financial Markets Index	57		43.0									
	Labor Value (iv.12)	UEM Unemployment rate	40		66.1								
LFP Labor force participation rate		126		26.3									
WLP Delta real wage vs labor productivity increases													
YUN Youth unemployment rate		48		65.3									
BRN Human flight and brain drain		87		36.9									
LFR Labor force participation ratio - male vs female*		139		0.0									

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Panama

EQx2022 Country Scorecard

Population **4 million**
GDP (nominal) **54 billion USD**
GDP per capita **12'711 USD**



Level 1 - Index

EQx Rank / 151
47

EQx Score
51.9

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
81	45.4	36	55.2

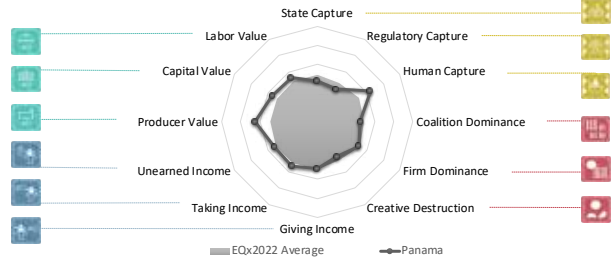
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
75	47.6		92	44.3		63	51.1		29	57.2	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	103	43.0
Political Power (I)	Regulatory Capture	94	39.7
Political Power (I)	Human Capture	23	64.7
Economic Power (II)	Coalition Dominance	104	45.4
Economic Power (II)	Firm Dominance	95	50.2
Economic Power (II)	Creative Destruction	81	41.4
Political Value (III)	Giving Income	77	48.8
Political Value (III)	Taking Income	57	52.9
Political Value (III)	Unearned Income	62	51.8
Economic Value (IV)	Producer Value	9	65.0
Economic Value (IV)	Capital Value	42	54.3
Economic Value (IV)	Labor Value	78	53.7



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	75	50.2
	MOB	Social mobility (upward)*	104	26.1
	MOD	Social mobility (downward)* (n)	97	28.6
	PDE	Political decentralization	103	31.9
	ADE	Administrative decentralization	123	16.6
	PGL	Political globalization	101	38.5
	WPI	Women's Power Index	87	40.2
	RTC	Government's responsiveness to change	80	41.6
	EPR	E-Participation Index	85	47.1
	PFD	Press freedom	58	58.9
Regulatory Capture (I.2)	COC	Control of corruption	89	40.9
	OPG	Open government (n)	36	60.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	41	58.7
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	81	39.4
	EDB	Digital institutional quality		
	PRJ	Property rights	62	53.4
	INO	Informal output as a % of GDP (n)	139	0.0
	CGP	Constraints on government power (n)	51	47.6
Human Capture (I.3)	REN	Regulatory enforcement (n)	54	45.9
	GSI	Global Slavery Index	32	66.1
	WBL	Women, business and the law	76	54.0
	LIN	LGBT+ inclusiveness	71	51.9
	GRI	Religion - Government Restriction Index	22	76.2
	SHI	Religion - Social Hostilities Index	1	82.0
	WSB	Women self made billionaires		
	HRI	Human Rights Index	44	66.3
	FDP	Forcibly displaced population as % of population	41	56.2
	AFI	Academic Freedom Index	33	72.2
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	92	32.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	11	81.4
	IEE	Top 3 industries exports as % of exports		
	ECI	Economic Complexity Index	56	55.3
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	130	30.7
	UNI	Unionization rate*	13	69.9
	CBC	Collective bargaining coverage	3	79.0
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	83	43.4
	CRA	Criminal actors (n)	127	21.2
	SME	SMEs per 1,000 people	61	42.1
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP	44	56.3
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	67	40.0
Creative Destruction (II.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	102	30.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	45	57.7
	GSE	Governmental support to entrepreneurship	58	42.5

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	32	69.2
	REG	Regional redistribution as % of government budget	65	60.3
	EDU	School life expectancy	80	40.2
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	83	54.4
	NRI	Network Readiness Index	71	45.3
	LEW	Life expectancy women	27	71.2
	LEM	Life expectancy men	35	67.6
	FSQ	Global Food Security Index - availability, quality & safety	22	71.4
	COV	COVID-19 excess deaths, age-adjusted	56	50.0
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	64	58.9
	COM	COVID-19 mortality rate, age-adjusted	136	15.1
	CLS	COVID-19 lost schooldays	126	14.8
	VAX	COVID-19 vaccination rate (n)	47	70.0
	OSI	Online Service Index	78	52.1
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)	68	6.8
	GEX	General government expenditure as % of GDP* (n)	59	63.5
	DCT	Corporate tax rate*	6	76.2
	HOM	Homicide rate	114	25.9
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	87	39.5
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	16	75.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	103	30.5
	SUI	Suicide rate per 100,000 people	13	70.8
	SUB	Death rates from substance use per 100,000 people	25	68.7
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	65	50.1
Producer Value (IV.10)	DBT	Government debt as % of GDP	51	61.7
	NRR	Natural resources rents as % of GDP (n)	12	83.2
	CDO	CO2 emissions (metric tons per capita) (n)	60	45.3
	CRM	Criminal markets (n)	136	18.7
	TRF	Trade freedom	55	61.4
	FDS	FDI inflows as % of GDP, stock	17	53.9
	BTF	Barriers to FDI		
	EGL	Economic globalization	35	70.4
	HEI	Health Efficiency Index		
	OFB	Open for business	1	100.0
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	32	42.5
	FSA	Global Food Security Index - affordability	36	68.2
	PAT	Nr. of patent applications per 100,000 people	64	44.6
	IPM	% of imports targeted by protectionist measures (flow)	78	57.3
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	42	43.9
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	14	78.4
	DNI	Neutral interest rate*		
	DOI	Inflation*	1	54.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	24	56.8
	DKI	Delta capital gains tax vs income tax	61	45.8
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	34	64.3
	FMI	Financial Markets Index		
	UEM	Unemployment rate	125	28.9
	LFP	Labor force participation rate	48	61.9
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	62	62.5
	BRN	Human flight and brain drain	41	64.7
	LFR	Labor force participation ratio - male vs female*	105	43.6

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Papua New Guinea

EQx2022 Country Scorecard

Population **9 million**
GDP (nominal) **25 billion USD**
GDP per capita **2'811 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Middle Quality Elites								
		98		45.1										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		123	39.8	84	47.7	109	39.4	123	40.0	117	44.2	73	49.5	
Level 3 - Pillars		Rank / 151		Score										
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	98	34.5											
	MOB Social mobility (upward)*	20	71.4											
	MOD Social mobility (downward)* (n)	39	56.6											
	PDE Political decentralization													
	ADE Administrative decentralization													
	PGL Political globalization	133	18.3											
	WPI Women's Power Index	150	9.1											
	RTC Government's responsiveness to change													
	EPR E-Participation Index	139	11.4											
	PFD Press freedom	36	67.2											
Regulatory Capture (i.2)	COC Control of corruption	93	39.4											
	OPG Open government (n)													
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	83	33.9											
	CRO Crony capitalism													
	ECR Ease of challenging regulations													
	EDB Digital institutional quality													
	PRI Property rights	76	48.1											
	INO Informal output as a % of GDP (n)	73	48.3											
	CGP Constraints on government power (n)													
Human Capture (i.3)	REN Regulatory enforcement (n)													
	GSI Global Slavery Index	129	25.3											
	WBL Women, business and the law	120	26.9											
	LIN LGBT+ inclusiveness	103	28.3											
	GRI Religion - Government Restriction Index	27	75.1											
	SHI Religion - Social Hostilities Index	86	49.9											
	WSB Women self made billionaires													
	HRI Human Rights Index	93	36.5											
	FDP Forcibly displaced population as % of population	47	56.2											
	AFI Academic Freedom Index	44	69.8											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)													
	WMA Prop. of women in senior and middle mgmt. positions* (n)	91	22.7											
	IEE Top 3 industries exports as % of exports													
	ECI Economic Complexity Index	142	8.4											
	IVA Top 3 industries as % of VA													
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	60	59.3											
	UNI Unionization rate*													
	CBC Collective bargaining coverage													
	BSN Barriers in service & network sectors													
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	30	68.6											
	CRA Criminal actors (n)	95	42.0											
	SME SMEs per 1,000 people													
	BIW Billionaires' wealth as % of GDP	1	62.2											
	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													
	TUL Listed firms turnover, long run 15 yrs													
	TUS Listed firms turnover, short run 3 yrs													
	Creative Destruction (ii.6)	ENT Entrepreneurship												
VCK Venture capital finance		73	40.3											
RND R&D as % of GDP		125	1.6											
EXR Firm exit ratio														
BCD Billionaire's creative destruction														
IWE Index of Women Entrepreneurs														
VCA Venture capital availability														
GSE Governmental support to entrepreneurship														
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022														
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Paraguay

EQx2022 Country Scorecard

Population **7 million**
GDP (nominal) **36 billion USD**
GDP per capita **5'063 USD**



Level 1 - Index

EQx Rank / 151
78

EQx Score
47.1

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
103	41.9	63	49.7

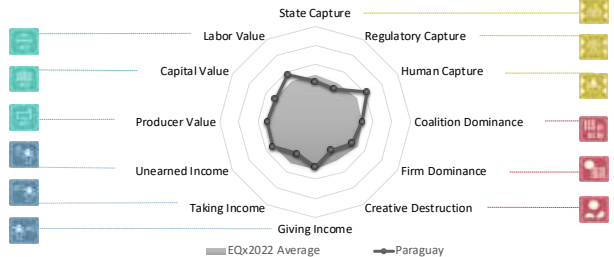
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
79	47.1		125	39.3		113	45.0		57	52.0	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	105	42.6
Political Power (I)	Regulatory Capture	91	40.0
Political Power (I)	Human Capture	33	62.8
Economic Power (II)	Coalition Dominance	82	49.0
Economic Power (II)	Firm Dominance	124	44.3
Economic Power (II)	Creative Destruction	122	33.7
Political Value (III)	Giving Income	90	47.0
Political Value (III)	Taking Income	139	38.4
Political Value (III)	Unearned Income	66	51.2
Economic Value (IV)	Producer Value	69	50.4
Economic Value (IV)	Capital Value	73	47.8
Economic Value (IV)	Labor Value	59	57.2



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	114	28.1
	MOB	Social mobility (upward)*		
	MOD	Social mobility (downward)* (n)		
	PDE	Political decentralization	33	68.3
	ADE	Administrative decentralization	38	65.6
	PGL	Political globalization	80	48.6
	WPI	Women's Power Index	64	50.5
	RTC	Government's responsiveness to change	118	20.0
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	77	53.1
Regulatory Capture (I.2)	COC	Control of corruption	114	32.0
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	144	0.0
	REQ	Regulatory quality (n)	65	45.8
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	92	32.8
	EDB	Digital institutional quality		
	PRK	Property rights	102	34.8
	INO	Informal output as a % of GDP (n)	85	44.9
	CGP	Constraints on government power (n)		
Human Capture (I.3)	REN	Regulatory enforcement (n)	76	39.5
	GSI	Global Slavery Index	14	68.4
	WBL	Women, business and the law	24	75.0
	LIN	LGBT+ inclusiveness	73	50.2
	GRI	Religion - Government Restriction Index	32	73.9
	SHI	Religion - Social Hostilities Index	73	55.8
	WSB	Women self made billionaires		
	HRI	Human Rights Index	65	50.0
	FDP	Forcibly displaced population as % of population	44	56.2
	AFI	Academic Freedom Index	62	64.6
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)		
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	71	38.8
	ECI	Economic Complexity Index	89	39.2
	IVA	Top 3 industries as % of VA	16	70.0
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	98	51.8
	UNI	Unionization rate*	23	67.5
	CBC	Collective bargaining coverage	2	79.3
	BSN	Barriers in service & network sectors		
Firm Dominance (III.5)	PUE	Public employees as a % of total employment (n)	51	62.4
	CRA	Criminal actors (n)	141	11.9
	SME	SMEs per 1,000 people	89	38.4
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	105	28.4
Creative Destruction (III.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	103	30.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	79	42.6
	GSE	Governmental support to entrepreneurship	98	14.8

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	37	66.2
	REG	Regional redistribution as % of government budget	41	71.0
	EDU	School life expectancy		
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	61	63.8
	NRI	Network Readiness Index	84	38.4
	LEW	Life expectancy women	65	55.0
	LEM	Life expectancy men	53	57.2
	FSQ	Global Food Security Index - availability, quality & safety	86	31.3
	COV	COVID-19 excess deaths, age-adjusted	4	69.6
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	105	48.8
	COM	COVID-19 mortality rate, age-adjusted	145	1.0
	CLS	COVID-19 lost schooldays	105	24.5
	VAX	COVID-19 vaccination rate (n)	80	51.0
	OSI	Online Service Index	61	60.5
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	71	54.7
	DCT	Corporate tax rate*	123	1.4
	HOM	Homicide rate	108	31.3
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	87	39.5
	FDE	Fiscal decentralization	47	33.9
	DTR	Tax revenue as % of GDP*	12	76.0
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	87	47.7
	SUI	Suicide rate per 100,000 people	54	61.0
	SUB	Death rates from substance use per 100,000 people	124	26.4
	DPS	Delta public vs private sector salaries (n)	32	36.8
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	68	48.7
Producer Value (IX.10)	DBT	Government debt as % of GDP	22	68.8
	NRR	Natural resources rents as % of GDP (n)	63	51.9
	CDO	CO2 emissions (metric tons per capita) (n)	42	57.2
	CRM	Criminal markets (n)	112	29.5
	TRF	Trade freedom	59	59.5
	FDS	FDI inflows as % of GDP, stock	130	42.1
	BTF	Barriers to FDI		
	EGL	Economic globalization	92	36.9
	HEI	Health Efficiency Index	40	30.9
	OFB	Open for business		
Capital Value (IX.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	48	62.2
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	39	44.9
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	12	79.5
	DNI	Neutral interest rate*		
	DOI	Inflation*	95	53.8
Labor Value (IX.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	78	30.9
	FMI	Financial Markets Index		
	UEM	Unemployment rate	91	52.0
	LFP	Labor force participation rate	23	74.7
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	69	58.6
	BRN	Human flight and brain drain	60	52.1
	LFR	Labor force participation ratio - male vs female*	99	47.8

Peru

EQx2022 Country Scorecard

Population 33 million
GDP (nominal) 202 billion USD
GDP per capita 6'214 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites							
		63		48.9									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		82	45.4	58	50.6	51	52.5	108	41.8	96	46.8	54	52.5
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	46	54.7										
	Regulatory Capture	79	44.0										
	Human Capture	39	61.0										
	Coalition Dominance	84	48.8										
Economic Power (II)	Firm Dominance	82	51.7										
	Creative Destruction	114	35.2										
	Giving Income	99	45.2										
	Taking Income	93	48.2										
Political Value (III)	Unearned Income	94	47.1										
	Producer Value	52	54.7										
	Capital Value	107	42.9										
	Labor Value	46	59.6										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	80	44.0	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	77	43.2						
	MOB Social mobility (upward)*	81	38.3		REG Regional redistribution as % of government budget	34	72.9						
	MOD Social mobility (downward)* (n)	63	47.8		EDU School life expectancy	49	57.0						
	PDE Political decentralization	11	76.9		GPS Expenditure on general public services as % of GDP*								
	ADE Administrative decentralization	26	75.0		INT Internet access	80	55.8						
	PGL Political globalization	44	67.5		NRI Network Readiness Index	69	45.6						
	WPI Women's Power Index	33	69.8		LEW Life expectancy women	43	64.6						
	RTC Government's responsiveness to change	109	25.6		LEM Life expectancy men	44	63.4						
	EPR E-Participation Index	53	64.4		FSQ Global Food Security Index - availability, quality & safety	65	45.4						
	PFD Press freedom	68	56.0		COV COVID-19 excess deaths, age-adjusted	73	31.1						
Regulatory Capture (i.2)	COC Control of corruption	88	41.6	COF COVID-19 fatality rate, age-adjusted	136	25.5							
	OPG Open government (n)	44	53.0	COM COVID-19 mortality rate, age-adjusted	146	0.0							
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	CLS COVID-19 lost schooldays	114	21.2							
	REQ Regulatory quality (n)	33	63.9	VAX COVID-19 vaccination rate (n)	35	73.8							
	CRO Crony capitalism	22	63.6	OSI Online Service Index	48	65.3							
	ECR Ease of challenging regulations	96	30.9	UNV Top universities (n)	44	41.5							
	EDB Digital institutional quality			PIS PISA mean scores (n)	59	24.2							
	PRI Property rights	76	48.1	GEX General government expenditure as % of GDP* (n)	69	55.7							
	INO Informal output as a % of GDP (n)	138	0.4	DCT Corporate tax rate*	69	50.3							
	CGP Constraints on government power (n)	40	56.6	HOM Homicide rate	111	29.3							
Human Capture (i.3)	REN Regulatory enforcement (n)	66	41.4	INE Top 10% share of pre-tax national income	111	35.7							
	GSI Global Slavery Index	45	63.6	FDE Fiscal decentralization	55	29.7							
	WBL Women, business and the law	23	75.9	DTR Tax revenue as % of GDP*	48	63.8							
	LIN LGBT+ inclusiveness	55	59.5	BRD Battle-related deaths per 100,000 people	117	54.1							
	GRI Religion - Government Restriction Index	27	75.1	GCI Global Cybersecurity Index	88	46.6							
	SHI Religion - Social Hostilities Index	11	79.6	SUI Suicide rate per 100,000 people	11	71.1							
	WSB Women self made billionaires	15	39.1	SUB Death rates from substance use per 100,000 people	44	62.8							
	HRI Human Rights Index	37	69.2	DPS Delta public vs private sector salaries (n)	35	30.4							
	FDP Forcibly displaced population as % of population	70	56.1	GEG Gender education gap (n)									
	AFI Academic Freedom Index	13	76.0	EPI Environmental Performance Index	80	44.8							
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	89	34.2	DBT Government debt as % of GDP	23	68.4							
	WMA Prop. of women in senior and middle mgmt. positions* (n)	64	44.5	NRR Natural resources rents as % of GDP (n)	71	48.6							
	IEE Top 3 industries exports as % of exports	87	33.4	CDO CO2 emissions (metric tons per capita) (n)	46	51.4							
	ECI Economic Complexity Index	98	36.4	CRM Criminal markets (n)	130	22.3							
	IVA Top 3 industries as % of VA	68	42.5	TRF Trade freedom	6	82.4							
	CON Construction as % of GDP*	27	51.6	FDS FDI inflows as % of GDP, stock	58	47.5							
	MIL Military expenses as % of GDP*	73	57.8	BTf Barriers to FDI	43	56.3							
	UNI Unionization rate*	28	65.8	EGL Economic globalization	66	53.2							
	CBC Collective bargaining coverage	9	75.8	HEI Health Efficiency Index	37	36.8							
	BSN Barriers in service & network sectors			OFB Open for business	44	44.6							
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	38	66.5	ESG ESG company scores									
	CRA Criminal actors (n)	115	30.5	RDR R&D as % of revenue Top 10 firms	40	41.5							
	SME SMEs per 1,000 people	58	42.3	FSA Global Food Security Index - affordability	45	64.9							
	BIW Billionaires' wealth as % of GDP	104	51.1	PAT Nr. of patent applications per 100,000 people	74	44.3							
	FKG Top 10 firms market cap as % of GDP	51	52.8	IPM % of imports targeted by protectionist measures (flow)	1	57.6							
	FRG Top 3 firms revenues as % of GDP	63	55.0	IPS % of imports targeted by protectionist measures (stock) (n)									
	FRR Top 30 firms revenues as % of GDP	36	58.2	DGI % of discr. govt. interventions as % of total interv. (flow)	88	35.4							
	TUL Listed firms turnover, long run 15 yrs			DGS % of discr. govt. interventions as % of total interv. (stock) (n)	82	48.4							
	TUS Listed firms turnover, short run 3 yrs			DNI Neutral interest rate*									
	ENT Entrepreneurship	61	42.9	DOI Inflation*	87	54.0							
Creative Destruction (ii.6)	VCK Venture capital finance	73	40.3	GOL Gold demand as % of GDP									
	RND R&D as a % of GDP	107	28.0	DMA M&A as % of investment - 3 yrs rolling avg.*	55	47.9							
	EXR Firm exit ratio			DKI Delta capital gains tax vs income tax	90	26.5							
	BCD Billionaire's creative destruction	58	16.0	UNC Unicorns per 1 million people	28	43.0							
	IWE Index of Women Entrepreneurs	37	49.3	BSG Billionaires self-made nr. per 1 million people	46	32.5							
	VCA Venture capital availability	64	48.6	BSM Billionaires self-made as % of total billionaires	39	40.5							
	GSE Governmental support to entrepreneurship	85	25.9	FMI Financial Markets Index	49	51.1							
				UEM Unemployment rate	87	53.6							
				LFP Labor force participation rate	13	87.2							
				WLP Delta real wage vs labor productivity increases									
			YUN Youth unemployment rate	44	66.2								
			BRN Human flight and brain drain	87	36.9								
			LFR Labor force participation ratio - male vs female*	56	63.3								
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022													
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries © Foundation for Value Creation 2022													

Philippines

EQx2022 Country Scorecard

Population 110 million
GDP (nominal) 361 billion USD
GDP per capita 3'344 USD



Level 1 - Index

EQx Rank / 151
61

EQx Score
49.4

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
62	49.1	64	49.5

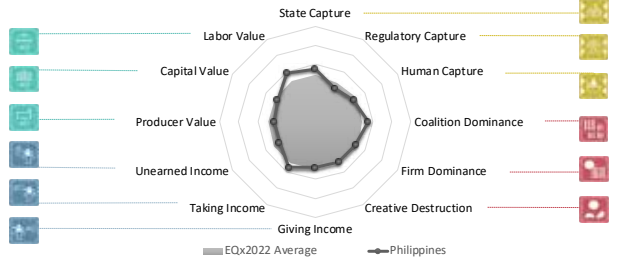
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
76	47.5		55	50.0		80	48.9		71	49.8	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	44	55.3
Political Power (I)	Regulatory Capture	88	40.8
Political Power (I)	Human Capture	93	46.1
Economic Power (II)	Coalition Dominance	42	55.7
Economic Power (II)	Firm Dominance	100	48.4
Economic Power (II)	Creative Destruction	56	48.5
Political Value (III)	Giving Income	86	47.5
Political Value (III)	Taking Income	40	54.7
Political Value (III)	Unearned Income	113	42.9
Economic Value (IV)	Producer Value	103	43.0
Economic Value (IV)	Capital Value	98	45.3
Economic Value (IV)	Labor Value	47	59.3



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	99	33.7
	MOB	Social mobility (upward)*	7	94.8
	MOD	Social mobility (downward)* (n)	1	100.0
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	29	74.0
	PGL	Political globalization	52	63.3
	WPI	Women's Power Index	65	49.5
	RTC	Government's responsiveness to change	66	48.9
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	113	33.3
Regulatory Capture (I.2)	COC	Control of corruption	87	41.8
	OPG	Open government (n)	51	48.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	136	29.4
	REQ	Regulatory quality (n)		
	CRO	Crony capitalism	43	50.8
	ECR	Ease of challenging regulations	79	40.0
	EDB	Digital institutional quality	34	23.7
	PRK	Property rights	76	48.1
	INO	Informal output as a % of GDP (n)	98	38.0
	CGP	Constraints on government power (n)	62	42.5
Human Capture (I.3)	REN	Regulatory enforcement (n)	71	40.7
	GSI	Global Slavery Index	123	38.1
	WBL	Women, business and the law	79	53.2
	LIN	LGBT+ inclusiveness	55	59.5
	GRI	Religion - Government Restriction Index	16	77.4
	SHI	Religion - Social Hostilities Index	130	23.7
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	120	27.9
	FDP	Forcibly displaced population as % of population	98	55.7
	AFI	Academic Freedom Index	76	57.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	105	28.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	35	61.7
	IEE	Top 3 industries exports as % of exports	52	51.0
	ECI	Economic Complexity Index	40	66.2
	IVA	Top 3 industries as % of VA	78	32.3
	CON	Construction as % of GDP*	7	78.1
	MIL	Military expenses as % of GDP*	3	70.9
	UNI	Unionization rate*	10	71.0
	CBC	Collective bargaining coverage	5	78.5
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	44	65.2
	CRA	Criminal actors (n)	138	14.2
	SME	SMEs per 1,000 people	93	37.9
	BIW	Billionaires' wealth as % of GDP	122	36.8
	FKG	Top 10 firms market cap as % of GDP	55	52.7
	FRG	Top 3 firms revenues as % of GDP	49	55.7
	FRR	Top 30 firms revenues as % of GDP	46	53.6
	TUL	Listed firms turnover, long run 15 yrs	15	54.2
	TUS	Listed firms turnover, short run 3 yrs	31	16.7
	ENT	Entrepreneurship	77	36.8
Creative Destruction (II.6)	VCK	Venture capital finance	60	41.8
	RND	R&D as a % of GDP	100	31.9
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	12	73.9
	IWE	Index of Women Entrepreneurs	14	65.6
	VCA	Venture capital availability	37	63.7
	GSE	Governmental support to entrepreneurship	64	39.3

Rank / 151 Score

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	36	66.4
	REG	Regional redistribution as % of government budget	50	66.8
	EDU	School life expectancy	78	42.1
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	96	40.1
	NRI	Network Readiness Index	79	41.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality & safety	67	43.9
	COV	COVID-19 excess deaths, age-adjusted	53	50.9
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	86	54.4
	COM	COVID-19 mortality rate, age-adjusted	72	57.9
	CLS	COVID-19 lost schooldays	111	22.8
	VAX	COVID-19 vaccination rate (n)	74	53.3
	OSI	Online Service Index	56	62.9
	UNV	Top universities (n)	55	38.8
	PIS	PISA mean scores (n)	69	0.0
	GEX	General government expenditure as % of GDP* (n)	50	67.5
	DCT	Corporate tax rate*	70	47.4
	HOM	Homicide rate	103	33.3
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	74	46.9
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	46	63.9
	BRD	Battle-related deaths per 100,000 people	131	53.2
	GCI	Global Cybersecurity Index	65	62.5
	SUI	Suicide rate per 100,000 people	5	73.0
	SUB	Death rates from substance use per 100,000 people	38	63.5
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	96	36.0
Producer Value (IV.10)	DBT	Government debt as % of GDP	68	56.9
	NRR	Natural resources rents as % of GDP (n)	45	58.7
	CDO	CO2 emissions (metric tons per capita) (n)		
	CRM	Criminal markets (n)	133	19.9
	TRF	Trade freedom	70	54.5
	FDS	FDI inflows as % of GDP, stock	103	43.6
	BTF	Barriers to FDI	76	0.0
	EGL	Economic globalization	80	46.0
	HEI	Health Efficiency Index		
	OFB	Open for business	25	57.5
Capital Value (IV.11)	ESG	ESG company scores	42	24.2
	RDR	R&D as % of revenue Top 10 firms	48	41.3
	FSA	Global Food Security Index - affordability	57	58.4
	PAT	Nr. of patent applications per 100,000 people	73	44.4
	IPM	% of imports targeted by protectionist measures (flow)	139	37.5
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	84	36.1
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	39	64.4
	DNI	Neutral interest rate*		
	DOI	Inflation*	45	54.8
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	77	36.2
	UNC	Unicorns per 1 million people	26	44.9
	BSG	Billionaires self-made nr. per 1 million people	47	31.3
	BSM	Billionaires self-made as % of total billionaires	46	38.0
	FMI	Financial Markets Index	39	59.7
	UEM	Unemployment rate	14	73.8
	LFP	Labor force participation rate	93	44.4
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	32	70.3
	BRN	Human flight and brain drain	70	47.1
	LFR	Labor force participation ratio - male vs female*	113	38.8

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

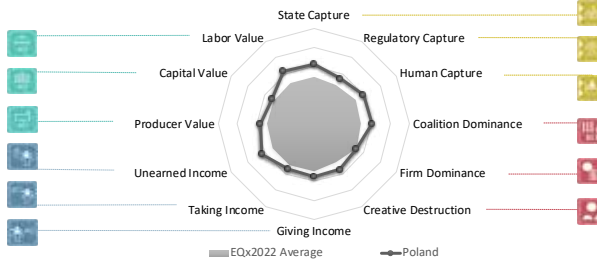
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Poland

EQx2022 Country Scorecard

Population **38 million**
GDP (nominal) **597 billion USD**
GDP per capita **15'715 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		29		56.9										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		31	56.6	26	57.1	35	59.1	33	55.4	29	56.8	28	57.2	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	30	62.6											
	Regulatory Capture	46	55.2											
	Human Capture	44	59.8											
	Coalition Dominance	17	60.8											
Economic Power (II)	Firm Dominance	85	51.6											
	Creative Destruction	39	54.8											
	Giving Income	39	55.2											
	Taking Income	49	54.0											
Political Value (III)	Unearned Income	17	62.7											
	Producer Value	46	55.8											
	Capital Value	58	50.9											
	Labor Value	29	64.1											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	28	81.8											
	MOB Social mobility (upward)*	55	54.0											
	MOD Social mobility (downward)* (n)	66	44.9											
	PDE Political decentralization	50	58.7											
	ADE Administrative decentralization	15	79.7											
	PGL Political globalization	21	78.9											
	WPI Women's Power Index	58	53.1											
	RTC Government's responsiveness to change	83	40.3											
	EPR E-Participation Index	9	83.9											
	PFD Press freedom	48	60.7											
Regulatory Capture (i.2)	COC Control of corruption	31	70.3											
	OPG Open government (n)	35	60.9											
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	11	69.3											
	CRO Crony capitalism	113	22.7											
	ECR Ease of challenging regulations	26	45.6											
	EDB Digital institutional quality	49	58.7											
	PRI Property rights	42	65.1											
	INO Informal output as a % of GDP (n)	42	54.1											
	CGP Constraints on government power (n)	33	61.8											
Human Capture (i.3)	REN Regulatory enforcement (n)	61	59.7											
	GSI Global Slavery Index	25	74.2											
	LIN LGBT+ inclusiveness	55	59.5											
	GRI Religion - Government Restriction Index	82	52.9											
	SHI Religion - Social Hostilities Index	82	51.0											
	WSB Women self made billionaires	15	39.1											
	HRI Human Rights Index	45	64.4											
	FDP Forcibly displaced population as % of population	35	56.2											
	AFI Academic Freedom Index	50	68.9											
	FLS Financial Literacy Score (n)	35	59.4											
Coalition Dominance (ii.4)	WMA Prop. of women in senior and middle mgmt. positions* (n)	17	76.3											
	IEE Top 3 industries exports as % of exports	14	80.7											
	ECI Economic Complexity Index	22	79.7											
	IVA Top 3 industries as % of VA	71	38.8											
	CON Construction as % of GDP*	33	38.4											
	MIL Military expenses as % of GDP*	25	66.7											
	UNI Unionization rate*	14	69.6											
	CBC Collective bargaining coverage	29	65.2											
	BSN Barriers in service & network sectors	29	47.8											
	PUE Public employees as a % of total employment (n)	105	34.6											
Firm Dominance (ii.5)	CRA Criminal actors (n)	13	83.7											
	SME SMEs per 1,000 people	70	40.8											
	BIW Billionaires' wealth as % of GDP	98	54.5											
	FKG Top 10 firms market cap as % of GDP	23	52.9											
	FRG Top 3 firms revenues as % of GDP	46	56.1											
	FRR Top 30 firms revenues as % of GDP	41	57.2											
	TUL Listed firms turnover, long run 15 yrs	7	74.9											
	TUS Listed firms turnover, short run 3 yrs	18	45.6											
	ENT Entrepreneurship	25	71.4											
	Creative Destruction (ii.6)	VCK Venture capital finance	61	41.8										
RND R&D as a % of GDP		29	70.6											
EXR Firm exit ratio		6	68.1											
BCD Billionaire's creative destruction		49	36.5											
IWE Index of Women Entrepreneurs		5	75.0											
VCA Venture capital availability		79	42.6											
GSE Governmental support to entrepreneurship		47	53.1											
Giving Income (iii.7)		SNT Subsidies and transfers as % of expenses	69	45.6										
		REG Regional redistribution as % of government budget	123	18.4										
		EDU School life expectancy	33	65.3										
	GPS Expenditure on general public services as % of GDP*	6	65.8											
	INT Internet access	29	74.3											
	NRI Network Readiness Index	29	71.0											
	LEW Life expectancy women	30	66.5											
	LEM Life expectancy men	28	62.7											
	FSQ Global Food Security Index - availability, quality & safety	47	61.1											
	COV COVID-19 excess deaths, age-adjusted	110	41.9											
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	74	45.5											
	COM COVID-19 mortality rate, age-adjusted	67	58.5											
	CLS COVID-19 lost schooldays	21	76.1											
	VAX COVID-19 vaccination rate (n)	43	44.2											
	OSI Online Service Index	9	77.0											
	GEX General government expenditure as % of GDP* (n)	97	44.1											
	DCT Corporate tax rate*	64	53.2											
	HOM Homicide rate	19	76.9											
	INE Top 10% share of pre-tax national income	36	71.0											
	Unearned Income (iii.9)	FDE Fiscal decentralization	22	54.3										
DTR Tax revenue as % of GDP*		71	50.0											
BRD Battle-related deaths per 100,000 people		1	54.2											
GCI Global Cybersecurity Index		36	75.1											
SUI Suicide rate per 100,000 people		108	44.2											
SUB Death rates from substance use per 100,000 people		136	14.0											
DPS Delta public vs private sector salaries (n)		12	65.5											
GEG Gender education gap (n)		34	28.1											
Producer Value (iv.10)		EPI Environmental Performance Index	35	71.6										
		DBT Government debt as % of GDP	76	55.2										
	NRR Natural resources rents as % of GDP (n)	48	58.6											
	CDO CO2 emissions (metric tons per capita) (n)	44	65.5											
	CRM Criminal markets (n)	10	76.9											
	TRF Trade freedom	77	45.6											
	FDS FDI inflows as % of GDP, stock	41	57.4											
	BTF Barriers to FDI	34	71.6											
	HEI Health Efficiency Index	22	53.5											
	Capital Value (iv.11)	OFB Open for business	41	46.1										
ESG ESG company scores		34	48.5											
RDR R&D as % of revenue Top 10 firms		56	41.1											
FSA Global Food Security Index - affordability		25	73.4											
PAT Nr. of patent applications per 100,000 people		22	51.8											
IPM % of imports targeted by protectionist measures (flow)		98	55.4											
IPS % of imports targeted by protectionist measures (stock) (n)		120	33.8											
DGI % of discr. govt. interventions as % of total interv. (flow)		130	21.5											
Labor Value (iv.12)		DGS % of discr. govt. interventions as % of total interv. (stock) (n)	35	45.0										
		DNI Neutral interest rate*	100	53.7										
	DOI Inflation*	34	53.3											
	GOL Gold demand as % of GDP	58	49.7											
	DMA M&A as % of investment - 3 yrs rolling avg.*	28	43.0											
	DKI Delta capital gains tax vs income tax	41	37.0											
	UNC Unicorns per 1 million people	21	62.1											
	BSG Billionaires self-made nr. per 1 million people	43	57.3											
	BSM Billionaires self-made as % of total billionaires	22	71.1											
	FMI Financial Markets Index	109	36.8											
	UEM Unemployment rate	3	88.9											
	LFP Labor force participation rate	63	61.9											
	WLP Delta real wage vs labor productivity increases	55	57.2											
	YUN Youth unemployment rate	84	52.8											
	BRN Human flight and brain drain													
	LFR Labor force participation ratio - male vs female*													

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Portugal

EQx2022 Country Scorecard

Population **10 million**
GDP (nominal) **229 billion USD**
GDP per capita **22'218 USD**



Level 1 - Index

EQx Rank / 151
25

EQx Score
58.1

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
23	60.8	28	56.8

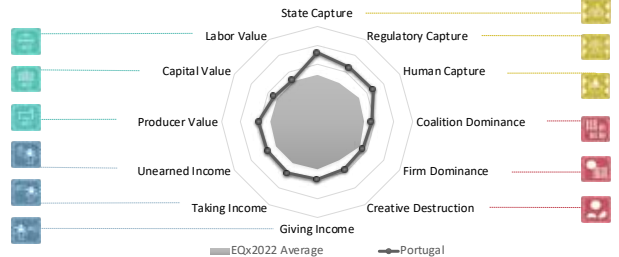
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
19	68.9		25	56.8		11	60.8		37	54.7	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	17	72.7
Political Power (I)	Regulatory Capture	28	66.0
Political Power (I)	Human Capture	12	67.9
Economic Power (II)	Coalition Dominance	36	56.9
Economic Power (II)	Firm Dominance	49	55.3
Economic Power (II)	Creative Destruction	31	57.4
Political Value (III)	Giving Income	20	59.9
Political Value (III)	Taking Income	14	62.2
Political Value (III)	Unearned Income	26	60.1
Economic Value (IV)	Producer Value	16	61.6
Economic Value (IV)	Capital Value	48	52.8
Economic Value (IV)	Labor Value	87	51.2



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	32	79.8
	MOB	Social mobility (upward)*	53	56.1
	MOD	Social mobility (downward)* (n)	62	47.9
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	32	69.3
	PGL	Political globalization	12	82.9
	WPI	Women's Power Index	14	91.7
	RTC	Government's responsiveness to change	51	56.8
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	9	91.2
Regulatory Capture (I.2)	COC	Control of corruption	27	72.8
	OPG	Open government (n)	22	71.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)		
	CRO	Crony capitalism	9	70.2
	ECR	Ease of challenging regulations	72	41.3
	EDB	Digital institutional quality	21	57.1
	PKI	Property rights	30	74.7
	INO	Informal output as a % of GDP (n)	35	72.4
	CGP	Constraints on government power (n)	14	85.0
Human Capture (I.3)	REN	Regulatory enforcement (n)	34	61.4
	GSI	Global Slavery Index	43	64.0
	WBL	Women, business and the law	1	82.9
	LIN	LGBT+ inclusiveness	5	90.6
	GRI	Religion - Government Restriction Index	7	82.1
	SHI	Religion - Social Hostilities Index	8	80.8
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	12	92.2
	FDP	Forcibly displaced population as % of population	31	56.2
	AFI	Academic Freedom Index	10	76.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	99	30.6
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	34	62.4
	IEE	Top 3 industries exports as % of exports	10	82.7
	ECI	Economic Complexity Index	46	64.3
	IVA	Top 3 industries as % of VA	49	54.5
	CON	Construction as % of GDP*	15	62.8
	MIL	Military expenses as % of GDP*	16	68.3
	UNI	Unionization rate*	38	62.3
	CBC	Collective bargaining coverage	66	18.1
	BSN	Barriers in service & network sectors	40	28.8
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)		
	CRA	Criminal actors (n)	57	58.3
	SME	SMEs per 1,000 people	39	46.3
	BIW	Billionaires' wealth as % of GDP	92	57.1
	FKG	Top 10 firms market cap as % of GDP	42	52.8
	FRG	Top 3 firms revenues as % of GDP	40	56.6
	FRR	Top 30 firms revenues as % of GDP	11	65.4
	TUL	Listed firms turnover, long run 15 yrs	23	33.7
	TUS	Listed firms turnover, short run 3 yrs	18	45.6
	ENT	Entrepreneurship	27	67.2
Creative Destruction (II.6)	VCK	Venture capital finance	62	41.8
	RND	R&D as a % of GDP	25	72.7
	EXR	Firm exit ratio	3	77.0
	BCD	Billionaire's creative destruction	20	57.0
	IWE	Index of Women Entrepreneurs	17	63.8
	VCA	Venture capital availability	45	57.7
	GSE	Governmental support to entrepreneurship	50	52.7

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	72	44.0
	REG	Regional redistribution as % of government budget	128	15.4
	EDU	School life expectancy	18	72.1
	GPS	Expenditure on general public services as % of GDP*	51	42.2
	INT	Internet access	51	67.0
	NRI	Network Readiness Index	28	72.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality & safety	23	70.8
	COV	COVID-19 excess deaths, age-adjusted	36	58.8
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	23	63.2
	COM	COVID-19 mortality rate, age-adjusted	99	49.4
	CLS	COVID-19 lost schooldays	27	76.2
	VAX	COVID-19 vaccination rate (n)	4	87.8
	OSI	Online Service Index	34	73.7
	UNV	Top universities (n)	17	79.2
	PIS	PISA mean scores (n)	25	67.1
	GEX	General government expenditure as % of GDP* (n)	120	33.2
	DCT	Corporate tax rate*	34	64.7
	HOM	Homicide rate	21	75.4
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	29	78.3
	FDE	Fiscal decentralization	37	39.8
	DTR	Tax revenue as % of GDP*	101	26.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	19	77.7
	SUI	Suicide rate per 100,000 people	110	43.5
	SUB	Death rates from substance use per 100,000 people	37	63.6
	DPS	Delta public vs private sector salaries (n)	16	61.7
	GEG	Gender education gap (n)	30	37.1
	EPI	Environmental Performance Index	24	81.3
Producer Value (IV.10)	DBT	Government debt as % of GDP	137	10.7
	NRR	Natural resources rents as % of GDP (n)	22	75.7
	CDO	CO2 emissions (metric tons per capita) (n)		
	CRM	Criminal markets (n)	30	72.7
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	32	50.4
	BTF	Barriers to FDI	1	72.5
	EGL	Economic globalization	23	82.6
	HEI	Health Efficiency Index	25	50.1
	OFB	Open for business	19	65.8
Capital Value (IV.11)	ESG	ESG company scores	26	54.4
	RDR	R&D as % of revenue Top 10 firms	37	42.1
	FSA	Global Food Security Index - affordability	18	75.5
	PAT	Nr. of patent applications per 100,000 people	26	49.2
	IPM	% of imports targeted by protectionist measures (flow)	96	55.5
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	108	34.6
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	122	28.8
	DNI	Neutral interest rate*	25	52.9
	DOI	Inflation*	1	54.9
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	5	64.7
	DKI	Delta capital gains tax vs income tax	77	36.2
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	45	32.9
	BSM	Billionaires self-made as % of total billionaires	39	40.5
	FMI	Financial Markets Index	18	81.9
	UEM	Unemployment rate	83	55.3
	LFP	Labor force participation rate	98	42.6
	WLP	Delta real wage vs labor productivity increases	32	25.7
	YUN	Youth unemployment rate	101	46.4
	BRN	Human flight and brain drain	23	79.9
	LFR	Labor force participation ratio - male vs female*	46	65.8

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Level 1 - Index		EQx Rank / 151		EQx Score		High Quality Elites							
		22		59.1									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		36	56.0	13	60.7	45	54.4	26	56.7	79	49.0	4	66.6
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	48	54.3										
	Regulatory Capture	36	61.4										
	Human Capture	103	45.1										
	Coalition Dominance	142	31.9										
Economic Power (II)	Firm Dominance	34	59.4										
	Creative Destruction	20	64.9										
	Giving Income	38	55.3										
	Taking Income	41	54.7										
Political Value (III)	Unearned Income	146	33.1										
	Producer Value	47	55.7										
	Capital Value	34	55.4										
	Labor Value	1	85.4										
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	55	58.5										
	MOB Social mobility (upward)*												
	MOD Social mobility (downward)* (n)												
	PDE Political decentralization	103	31.9										
	ADE Administrative decentralization												
	PGL Political globalization	89	44.9										
	WPI Women's Power Index	147	16.4										
	RTC Government's responsiveness to change	1	100.0										
	EPR E-Participation Index	73	54.0										
	PFD Press freedom	104	38.3										
Regulatory Capture (i.2)	COC Control of corruption	25	73.6										
	OPG Open government (n)												
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)												
	CRO Crony capitalism	58	24.8										
	ECR Ease of challenging regulations	5	96.7										
	EDB Digital institutional quality												
	PRI Property rights	41	64.1										
	INO Informal output as a % of GDP (n)	25	78.1										
	CGP Constraints on government power (n)												
Human Capture (i.3)	REN Regulatory enforcement (n)												
	GSI Global Slavery Index	12	68.9										
	WBL Women, business and the law	140	0.0										
	LIN LGBT+ inclusiveness	121	22.4										
	GRI Religion - Government Restriction Index	112	30.8										
	SHI Religion - Social Hostilities Index	33	71.3										
	WSB Women self made billionaires	15	39.1										
	HRI Human Rights Index	76	44.2										
	FDP Forcibly displaced population as % of population	27	56.2										
	AFI Academic Freedom Index	126	14.3										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)												
	WMA Prop. of women in senior and middle mgmt. positions* (n)												
	IEE Top 3 industries exports as % of exports	113	0.0										
	ECI Economic Complexity Index	70	49.9										
	IVA Top 3 industries as % of VA	97	0.0										
	CON Construction as % of GDP*												
	MIL Military expenses as % of GDP*	145	0.4										
	UNI Unionization rate*												
	CBC Collective bargaining coverage												
	Firm Dominance (iii.5)	BSN Barriers in service & network sectors											
PUE Public employees as a % of total employment (n)		45	64.8										
CRA Criminal actors (n)		39	65.2										
SME SMEs per 1,000 people		17	60.3										
BIW Billionaires' wealth as % of GDP		90	57.5										
FKG Top 10 firms market cap as % of GDP		77	52.5										
FRG Top 3 firms revenues as % of GDP		20	58.3										
FRR Top 30 firms revenues as % of GDP		5	67.0										
TUL Listed firms turnover, long run 15 yrs		2	92.2										
Creative Destruction (iii.6)		TUS Listed firms turnover, short run 3 yrs	5	77.5									
	ENT Entrepreneurship	24	74.2										
	VCK Venture capital finance	73	40.3										
	RND R&D as a % of GDP	63	54.2										
	EXR Firm exit ratio												
	BCD Billionaire's creative destruction	20	57.0										
	IWE Index of Women Entrepreneurs												
	VCA Venture capital availability	4	99.8										
	GSE Governmental support to entrepreneurship	15	79.9										
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses											
REG Regional redistribution as % of government budget		27	73.7										
EDU School life expectancy		83	38.0										
GPS Expenditure on general public services as % of GDP*													
INT Internet access		2	85.3										
NRI Network Readiness Index		38	60.9										
LEW Life expectancy women													
LEM Life expectancy men													
FSQ Global Food Security Index - availability, quality & safety		9	85.7										
Taking Income (iii.8)		COV COVID-19 excess deaths, age-adjusted	81	0.0									
	COF COVID-19 fatality rate, age-adjusted	50	60.9										
	COM COVID-19 mortality rate, age-adjusted	112	39.6										
	CLS COVID-19 lost schooldays	105	24.5										
	VAX COVID-19 vaccination rate (n)	13	80.4										
	OSI Online Service Index	72	55.7										
	UNV Top universities (n)	21	75.4										
	PIS PISA mean scores (n)	53	29.7										
	GEX General government expenditure as % of GDP* (n)	1	74.4										
	Unearned Income (iii.9)	DCT Corporate tax rate*	123	1.4									
HOM Homicide rate		5	90.8										
INE Top 10% share of pre-tax national income		132	15.8										
FDE Fiscal decentralization													
DTR Tax revenue as % of GDP*													
BRD Battle-related deaths per 100,000 people		1	54.2										
GCI Global Cybersecurity Index		33	75.6										
SUI Suicide rate per 100,000 people		51	61.6										
SUB Death rates from substance use per 100,000 people		8	91.2										
Producer Value (iv.10)		DPS Delta public vs private sector salaries (n)											
	GEG Gender education gap (n)												
	EPI Environmental Performance Index	104	33.9										
	DBT Government debt as % of GDP	101	46.6										
	NRR Natural resources rents as % of GDP (n)	136	19.9										
	CDO CO2 emissions (metric tons per capita) (n)												
	CRM Criminal markets (n)	111	31.9										
	TRF Trade freedom	42	71.0										
	FDS FDI inflows as % of GDP, stock	127	42.2										
	Capital Value (iv.11)	BTf Barriers to FDI											
EGL Economic globalization		28	77.3										
HEI Health Efficiency Index													
OFB Open for business		53	39.8										
ESG ESG company scores		47	16.9										
RDR R&D as % of revenue Top 10 firms		56	41.1										
FSA Global Food Security Index - affordability		31	69.6										
PAT Nr. of patent applications per 100,000 people		53	45.1										
IPM % of imports targeted by protectionist measures (flow)		63	57.5										
Labor Value (iv.12)		IPS % of imports targeted by protectionist measures (stock) (n)											
	DGI % of discr. govt. interventions as % of total interv. (flow)	64	37.9										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	68	55.0										
	DNI Neutral interest rate*												
	DOI Inflation*	1	54.9										
	GOL Gold demand as % of GDP												
	DMA M&A as % of investment - 3 yrs rolling avg.*	59	46.9										
	DKI Delta capital gains tax vs income tax	1	74.7										
	UNC Unicorns per 1 million people	28	43.0										
	BSG Billionaires self-made nr. per 1 million people	25	48.2										
	BSM Billionaires self-made as % of total billionaires	39	40.5										
	FMI Financial Markets Index	28	72.8										
	UEM Unemployment rate	1	83.9										
	LFP Labor force participation rate	1	100.0										
	WLP Delta real wage vs labor productivity increases												
	YUN Youth unemployment rate	1	83.8										
	BRN Human flight and brain drain	8	96.3										
	LFR Labor force participation ratio - male vs female*	122	34.5										

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Romania

EQx2022 Country Scorecard

Population **19 million**
GDP (nominal) **249 billion USD**
GDP per capita **12'839 USD**



Level 1 - Index

EQx Rank / 151
43

EQx Score
53.2

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

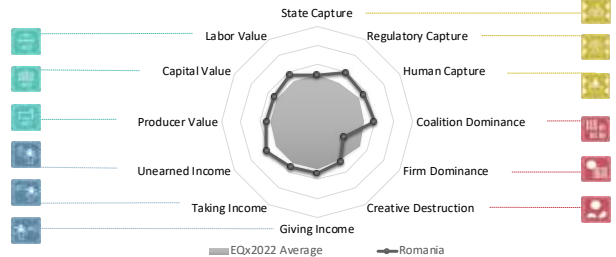
Power		Value	
Rank / 151	Score	Rank / 151	Score
59	49.7	40	54.9

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	
43	55.0		73	47.0		31	56.0		42	54.4	

Level 3 - Pillars

	Rank / 151	Score
Political Power (I)		
State Capture	67	49.4
Regulatory Capture	38	59.6
Human Capture	55	56.1
Economic Power (II)		
Coalition Dominance	21	60.2
Firm Dominance	146	31.9
Creative Destruction	57	48.3
Political Value (III)		
Giving Income	48	53.6
Taking Income	45	54.5
Unearned Income	19	61.2
Economic Value (IV)		
Producer Value	59	53.5
Capital Value	51	52.2
Labor Value	61	57.0



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (I.1)		
COR Political corruption	65	54.3
MOB Social mobility (upward)*	100	28.2
MOD Social mobility (downward)* (n)	96	28.6
PDE Political decentralization	50	58.7
ADE Administrative decentralization	53	56.1
PGL Political globalization		
WPI Women's Power Index	135	23.8
RTC Government's responsiveness to change	98	31.6
EPR E-Participation Index	45	69.0
PFD Press freedom	37	67.1
COC Control of corruption	53	53.2
OPG Open government (n)	33	62.3
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)		
CRO Crony capitalism	3	73.3
ECR Ease of challenging regulations	98	30.2
EDB Digital institutional quality		
PRK Property rights	33	72.0
INO Informal output as a % of GDP (n)	63	53.8
CGP Constraints on government power (n)	32	59.7
REN Regulatory enforcement (n)	38	56.1
Human Capture (I.2)		
GSI Global Slavery Index	77	54.9
WBL Women, business and the law		
LIN LGBT+ inclusiveness	29	75.5
GRI Religion - Government Restriction Index	106	37.8
SHI Religion - Social Hostilities Index	56	61.8
WSB Women self made billionaires	15	39.1
HRI Human Rights Index	39	68.2
FDP Forcibly displaced population as % of population	62	56.1
AFI Academic Freedom Index	23	75.0
FLS Financial Literacy Score (n)	113	23.3
WMA Prop. of women in senior and middle mgmt. positions* (n)	37	61.0
Coalition Dominance (I.3)		
IEE Top 3 industries exports as % of exports	27	71.6
ECI Economic Complexity Index	23	78.3
IVA Top 3 industries as % of VA	50	54.4
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	37	64.8
UNI Unionization rate*	62	47.0
CBC Collective bargaining coverage	47	50.0
BSN Barriers in service & network sectors	33	38.2
PUE Public employees as a % of total employment (n)	72	50.6
CRA Criminal actors (n)	24	74.4
Firm Dominance (I.4)		
SME SMEs per 1,000 people	53	43.1
BIW Billionaires' wealth as % of GDP	91	57.3
FKG Top 10 firms market cap as % of GDP	15	52.9
FRG Top 3 firms revenues as % of GDP	89	10.4
FRR Top 30 firms revenues as % of GDP	68	5.5
Creative Destruction (I.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	41	57.2
VCK Venture capital finance	72	40.4
RND R&D as a % of GDP	64	53.9
EXR Firm exit ratio	15	48.3
BCD Billionaire's creative destruction	20	57.0
IWE Index of Women Entrepreneurs	38	45.1
VCA Venture capital availability	97	33.6
GSE Governmental support to entrepreneurship	86	25.4

	Rank / 151	Score
Giving Income (I.6)		
SNT Subsidies and transfers as % of expenses	50	58.5
REG Regional redistribution as % of government budget	100	34.1
EDU School life expectancy	63	50.8
GPS Expenditure on general public services as % of GDP*	6	65.8
INT Internet access	48	67.1
NRI Network Readiness Index	43	58.9
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety	27	69.8
COV COVID-19 excess deaths, age-adjusted	9	68.3
COF COVID-19 fatality rate, age-adjusted	53	60.3
COM COVID-19 mortality rate, age-adjusted	108	43.0
CLS COVID-19 lost schooldays	48	61.6
VAX COVID-19 vaccination rate (n)	103	33.1
OSI Online Service Index	57	62.3
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)	45	36.7
GEX General government expenditure as % of GDP* (n)	48	68.4
Taking Income (I.7)		
DCT Corporate tax rate*	101	35.9
HOM Homicide rate	41	65.7
INE Top 10% share of pre-tax national income	48	60.3
FDE Fiscal decentralization	49	33.6
DTR Tax revenue as % of GDP*	51	63.3
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	66	62.0
SUI Suicide rate per 100,000 people	101	49.2
SUB Death rates from substance use per 100,000 people	97	48.7
DPS Delta public vs private sector salaries (n)	14	62.9
GEG Gender education gap (n)		
Unearned Income (I.8)		
EPI Environmental Performance Index	30	77.6
DBT Government debt as % of GDP	56	61.1
NRR Natural resources rents as % of GDP (n)	52	56.2
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	78	49.9
Producer Value (I.9)		
TRF Trade freedom	10	76.9
FDS FDI inflows as % of GDP, stock	76	45.7
BTF Barriers to FDI	4	70.6
EGL Economic globalization		
HEI Health Efficiency Index	35	38.2
OEB Open for business	61	31.8
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	55	41.1
FSA Global Food Security Index - affordability	40	67.3
PAT Nr. of patent applications per 100,000 people	30	47.5
IPM % of imports targeted by protectionist measures (flow)	93	56.2
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	106	34.6
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	109	33.3
Capital Value (I.10)		
DNI Neutral interest rate*		
DOI Inflation*	44	54.8
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*	62	46.2
DKI Delta capital gains tax vs income tax	1	74.7
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people	43	33.4
BSM Billionaires self-made as % of total billionaires	1	83.6
FMI Financial Markets Index	72	32.6
Unemployment rate	58	62.9
Labor Value (I.11)		
LFP Labor force participation rate	117	32.6
WLP Delta real wage vs labor productivity increases	2	89.4
YUN Youth unemployment rate	92	50.6
BRN Human flight and brain drain	70	47.1
LFR Labor force participation ratio - male vs female*	101	47.1

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Russian Federation

EQx2022 Country Scorecard

Population 144 million
GDP (nominal) 1'483 billion USD
GDP per capita 10'273 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites							
		67		48.3									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		92	43.5	57	50.8	112	39.0	81	45.7	81	48.8	60	51.7
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	64		50.3									
	Regulatory Capture	137		24.1									
	Human Capture	109		44.5									
	Coalition Dominance	114		43.4									
Economic Power (II)	Firm Dominance	104		47.5									
	Creative Destruction	68		45.8									
	Giving Income	45		54.1									
	Taking Income	113		45.5									
Political Value (III)	Unearned Income	98		46.3									
	Producer Value	119		39.5									
	Capital Value	10		63.7									
	Labor Value	88		50.4									
Economic Value (IV)													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR	Political corruption	109	29.0									
	MOB	Social mobility (upward)*	46	58.6									
	MOD	Social mobility (downward)* (n)	57	49.9									
	PDE	Political decentralization	31	72.6									
	ADE	Administrative decentralization	83	37.3									
	PGL	Political globalization	15	81.5									
	WPI	Women's Power Index	138	22.0									
	RTC	Government's responsiveness to change	54	55.3									
	EPR	E-Participation Index	27	74.7									
	PPF	Press freedom	124	28.3									
Regulatory Capture (i.2)	COC	Control of corruption	116	31.0									
	OPG	Open government (n)	60	43.4									
	NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2									
	REQ	Regulatory quality (n)											
	CRO	Crony capitalism	63	0.0									
	ECR	Ease of challenging regulations	82	39.4									
	EDB	Digital institutional quality	42	3.4									
	PRI	Property rights	67	50.8									
	INO	Informal output as a % of GDP (n)	113	29.8									
	CGP	Constraints on government power (n)	99	21.5									
Human Capture (i.3)	REN	Regulatory enforcement (n)	70	40.9									
	GSJ	Global Slavery Index	93	49.0									
	WBL	Women, business and the law	102	45.2									
	LIN	LGBT+ inclusiveness	113	25.8									
	GRI	Religion - Government Restriction Index	146	0.0									
	SHI	Religion - Social Hostilities Index	123	28.4									
	WSB	Women self made billionaires	10	59.8									
	HRI	Human Rights Index	140	17.3									
	FDP	Forcibly displaced population as % of population	87	56.0									
	AFI	Academic Freedom Index	117	28.0									
Coalition Dominance (i.4)	FLS	Financial Literacy Score (n)	49	52.2									
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	12	80.6									
	IEE	Top 3 industries exports as % of exports	105	26.8									
	ECI	Economic Complexity Index	43	65.2									
	IVA	Top 3 industries as % of VA											
	CON	Construction as % of GDP*	25	53.8									
	MIL	Military expenses as % of GDP*	112	45.6									
	UNI	Unionization rate*	76	37.9									
	CBC	Collective bargaining coverage	36	60.4									
	Firm Dominance (i.5)	BSN	Barriers in service & network sectors	38	32.5								
PUE		Public employees as a % of total employment (n)											
CRA		Criminal actors (n)	111	32.7									
SME		SMEs per 1,000 people	75	40.4									
BIW		Billionaires' wealth as % of GDP	142	0.0									
FKG		Top 10 firms market cap as % of GDP	52	52.8									
FRG		Top 3 firms revenues as % of GDP	38	56.9									
FRR		Top 30 firms revenues as % of GDP	35	58.8									
TUL		Listed firms turnover, long run 15 yrs	11	61.4									
Creative Destruction (i.6)		TUS	Listed firms turnover, short run 3 yrs	15	51.8								
	ENT	Entrepreneurship	70	39.1									
	VCK	Venture capital finance	70	40.5									
	RND	R&D as a % of GDP	35	66.7									
	EXR	Firm exit ratio											
	BCD	Billionaire's creative destruction	43	43.1									
	IWE	Index of Women Entrepreneurs	20	62.9									
	VCA	Venture capital availability	84	39.6									
	GSE	Governmental support to entrepreneurship	83	27.2									

Rwanda

EQx2022 Country Scorecard

Population **13 million**
GDP (nominal) **10 billion USD**
GDP per capita **818 USD**



Level 1 - Index

EQx Rank / 151
44

EQx Score
52.6

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

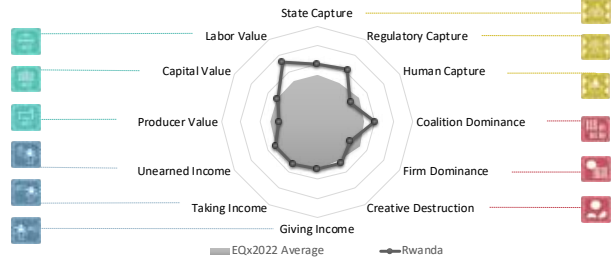
Power		Value	
Rank / 151	Score	Rank / 151	Score
53	51.8	47	53.1

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	
40	56.3		58	49.5		68	50.1		40	54.6	

Level 3 - Pillars

	Rank / 151	Score
Political Power (I)		
State Capture	35	60.8
Regulatory Capture	33	63.4
Human Capture	121	40.4
Economic Power (II)		
Coalition Dominance	20	60.4
Firm Dominance	141	39.6
Creative Destruction	53	49.5
Political Value (III)		
Giving Income	74	49.2
Taking Income	73	50.6
Economic Value (IV)		
Unearned Income	73	50.5
Producer Value	118	39.7
Capital Value	71	47.8
Labor Value	4	72.4



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (I.1)		
COR Political corruption	59	57.4
MOB Social mobility (upward)*	60	51.5
MOD Social mobility (downward)* (n)	32	65.5
PDE Political decentralization	45	53.3
ADE Administrative decentralization	120	17.5
PGL Political globalization	103	36.7
WPI Women's Power Index	1	100.0
RTC Government's responsiveness to change	6	98.4
EPR E-Participation Index	78	51.7
PFD Press freedom	129	25.2
COC Control of corruption	36	67.9
OPG Open government (n)	37	58.6
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)		
CRO Crony capitalism		
ECR Ease of challenging regulations	26	75.6
EDB Digital institutional quality		
PRK Property rights	25	77.4
INO Informal output as a % of GDP (n)	83	45.4
CGP Constraints on government power (n)	37	57.5
REN Regulatory enforcement (n)	36	59.1
Human Capture (I.2)		
GSI Global Slavery Index	133	19.0
WBL Women, business and the law	70	55.7
LIN LGBT+ inclusiveness	73	50.2
GRI Religion - Government Restriction Index	89	49.4
SHI Religion - Social Hostilities Index	60	60.6
WSB Women self made billionaires		
HRI Human Rights Index	73	45.2
FDP Forcibly displaced population as % of population	129	49.0
AFI Academic Freedom Index	137	3.6
FLS Financial Literacy Score (n)	99	30.6
WMA Prop. of women in senior and middle mgmt. positions* (n)	46	56.4
Coalition Dominance (I.3)		
IEE Top 3 industries exports as % of exports		
ECI Economic Complexity Index	107	32.5
IVA Top 3 industries as % of VA	75	35.8
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	45	63.0
UNI Unionization rate*		
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	26	69.8
CRA Criminal actors (n)	7	90.7
Firm Dominance (I.4)		
SME SMEs per 1,000 people	95	37.8
BIW Billionaires' wealth as % of GDP	1	62.2
FKG Top 10 firms market cap as % of GDP		
FRG Top 3 firms revenues as % of GDP	86	31.1
FRR Top 30 firms revenues as % of GDP		
Creative Destruction (I.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	87	32.8
VCK Venture capital finance	26	55.5
RND R&D as a % of GDP	50	58.7
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	35	66.7
GSE Governmental support to entrepreneurship		

	Rank / 151	Score
Giving Income (I.6)		
SNT Subsidies and transfers as % of expenses	57	54.7
REG Regional redistribution as % of government budget	22	75.0
EDU School life expectancy	94	26.7
GPS Expenditure on general public services as % of GDP*		
INT Internet access	116	22.2
NRI Network Readiness Index	96	31.1
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety	93	27.7
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	101	50.3
COM COVID-19 mortality rate, age-adjusted	47	66.7
CLS COVID-19 lost schooldays	74	45.5
VAX COVID-19 vaccination rate (n)	64	60.1
OSI Online Service Index	80	51.5
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	31	72.6
DCT Corporate tax rate*	70	47.4
HOM Homicide rate	74	51.7
INE Top 10% share of pre-tax national income	122	24.1
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	49	63.4
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	62	64.7
SUI Suicide rate per 100,000 people	48	62.2
SUB Death rates from substance use per 100,000 people	87	52.4
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (I.7)		
EPI Environmental Performance Index	116	28.7
DBT Government debt as % of GDP	61	59.4
NRR Natural resources rents as % of GDP (n)	92	41.2
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	30	72.7
TRF Trade freedom	128	24.9
FDS FDI inflows as % of GDP, stock	107	43.2
BTF Barriers to FDI		
EGL Economic globalization	89	39.9
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms		
FSA Global Food Security Index - affordability	108	1.0
PAT Nr. of patent applications per 100,000 people	97	44.0
IPM % of imports targeted by protectionist measures (flow)	1	57.6
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	1	96.5
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	48	63.0
Capital Value (I.8)		
DNI Neutral interest rate*		
DOI Inflation*	67	54.5
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax	1	74.7
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index	83	30.6
UEM Unemployment rate	7	78.3
LFP Labor force participation rate	1	100.0
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	5	80.6
BRN Human flight and brain drain	96	33.2
LFR Labor force participation ratio - male vs female*	1	84.1

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Saudi Arabia

EQx2022 Country Scorecard

Population **35 million**
GDP (nominal) **700 billion USD**
GDP per capita **20'430 USD**



Level 1 - Index		EQx Rank / 151	EQx Score	Quality Elites			
		55	50.1				
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas	
		Power		Value			
		Rank / 151	Score	Rank / 151	Score		
		45	52.7	73	48.8		
Level 3 - Pillars		Rank / 151		Score			
Political Power (i)	State Capture	91	44.9				
	Regulatory Capture	44	57.3				
	Human Capture	108	44.7				
Economic Power (ii)	Coalition Dominance	131	37.4				
	Firm Dominance	118	45.4				
	Creative Destruction	22	64.3				
Political Value (iii)	Giving Income	22	58.7				
	Taking Income	16	61.8				
	Unearned Income	143	34.5				
Economic Value (iv)	Producer Value	121	39.3				
	Capital Value	23	58.7				
	Labor Value	115	41.0				

Level 4 - EQx Indicators

		Rank / 151	Score
State Capture (i.1)	COR Political corruption	55	58.5
	MOB Social mobility (upward)*		
	MOD Social mobility (downward)* (n)		
	PDE Political decentralization	134	5.1
	ADE Administrative decentralization	107	18.5
	PGL Political globalization	99	39.1
	WPI Women's Power Index	146	16.8
	RTC Government's responsiveness to change	1	100.0
	EPR E-Participation Index	63	59.8
	PFD Press freedom	142	5.5
Regulatory Capture (i.2)	COC Control of corruption	42	60.7
	OPG Open government (n)		
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ Regulatory quality (n)		
	CRO Crony capitalism	60	20.3
	ECR Ease of challenging regulations	15	82.5
	EDB Digital institutional quality		
	PRI Property rights	45	61.4
	INO Informal output as a % of GDP (n)	20	80.3
	CGP Constraints on government power (n)		
Human Capture (i.3)	REN Regulatory enforcement (n)		
	GSI Global Slavery Index	27	66.8
	WBL Women, business and the law	74	54.9
	LIN LGBT+ inclusiveness	150	13.2
	GRI Religion - Government Restriction Index	140	9.8
	SHI Religion - Social Hostilities Index	79	52.2
	WSB Women self made billionaires		
	HRI Human Rights Index	135	20.2
	FDP Forcibly displaced population as % of population	42	56.2
	AFI Academic Freedom Index	141	3.1
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	83	39.6
	WMA Prop. of women in senior and middle mgmt. positions* (n)		
	IEE Top 3 industries exports as % of exports	82	34.1
	ECI Economic Complexity Index	31	74.7
	IVA Top 3 industries as % of VA	64	46.4
	CON Construction as % of GDP*	42	22.9
	MIL Military expenses as % of GDP*	144	1.5
	UNI Unionization rate*		
	CBC Collective bargaining coverage		
	BSN Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE Public employees as a % of total employment (n)	123	20.0
	CRA Criminal actors (n)	66	55.9
	SME SMEs per 1,000 people	38	46.4
	BIW Billionaires' wealth as % of GDP		
	FKG Top 10 firms market cap as % of GDP	87	51.1
	FRG Top 3 firms revenues as % of GDP	83	39.1
	FRR Top 30 firms revenues as % of GDP	57	43.0
	TUL Listed firms turnover, long run 15 yrs		
	TUS Listed firms turnover, short run 3 yrs		
	ENT Entrepreneurship	37	61.7
Creative Destruction (iii.6)	VCK Venture capital finance	58	42.0
	RND R&D as a % of GDP	43	63.1
	EXR Firm exit ratio		
	BCD Billionaire's creative destruction	1	98.1
	IWE Index of Women Entrepreneurs	51	6.2
	VCA Venture capital availability	10	87.8
	GSE Governmental support to entrepreneurship	7	92.4

Level 4 - EQx Indicators

		Rank / 151	Score
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	10	85.4
	REG Regional redistribution as % of government budget	75	54.4
	EDU School life expectancy	31	66.2
	GPS Expenditure on general public services as % of GDP*		
	INT Internet access	5	83.8
	NRI Network Readiness Index	36	64.6
	LEW Life expectancy women		
	LEM Life expectancy men		
	FSQ Global Food Security Index - availability, quality & safety	20	72.2
	COV COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	107	48.2
	COM COVID-19 mortality rate, age-adjusted	91	51.8
	CLS COVID-19 lost schooldays	105	24.5
	VAX COVID-19 vaccination rate (n)	43	71.5
	OSI Online Service Index	67	58.7
	UNV Top universities (n)	35	51.5
	PIS PISA mean scores (n)	64	16.8
	GEX General government expenditure as % of GDP* (n)	1	74.4
	DCT Corporate tax rate*	42	58.9
	HOM Homicide rate	40	65.9
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	124	22.7
	FDE Fiscal decentralization		
	DTR Tax revenue as % of GDP*	50	63.4
	BRD Battle-related deaths per 100,000 people	1	54.2
	GCI Global Cybersecurity Index	2	79.4
	SUI Suicide rate per 100,000 people	54	61.0
	SUB Death rates from substance use per 100,000 people	13	80.3
	DPS Delta public vs private sector salaries (n)		
	GEG Gender education gap (n)	3	83.3
	EPI Environmental Performance Index	80	44.8
Producer Value (iv.10)	DBT Government debt as % of GDP	19	69.8
	NRR Natural resources rents as % of GDP (n)	142	17.9
	CDO CO2 emissions (metric tons per capita) (n)		
	CRM Criminal markets (n)	145	5.5
	TRF Trade freedom	62	58.2
	FDS FDI inflows as % of GDP, stock	93	44.3
	BTf Barriers to FDI	68	25.3
	EGL Economic globalization	56	57.9
	HEI Health Efficiency Index	36	37.4
	OFB Open for business	78	0.0
Capital Value (iv.11)	ESG ESG company scores	15	64.7
	RDR R&D as % of revenue Top 10 firms	26	45.2
	FSA Global Food Security Index - affordability	53	59.2
	PAT Nr. of patent applications per 100,000 people	35	46.7
	IPM % of imports targeted by protectionist measures (flow)	141	13.6
	IPS % of imports targeted by protectionist measures (stock) (n)		
	DGI % of discr. govt. interventions as % of total interv. (flow)	114	34.4
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	140	4.6
	DNI Neutral interest rate*		
	DOI Inflation*	56	54.6
Labor Value (iv.12)	GOL Gold demand as % of GDP	14	55.0
	DMA M&A as % of investment - 3 yrs rolling avg.*	52	48.6
	DKI Delta capital gains tax vs income tax	1	74.7
	UNC Unicorns per 1 million people	28	43.0
	BSG Billionaires self-made nr. per 1 million people		
	BSM Billionaires self-made as % of total billionaires	31	67.9
	FMI Financial Markets Index		
	UEM Unemployment rate	89	52.4
	LFP Labor force participation rate	113	34.4
	WLP Delta real wage vs labor productivity increases		
	YUN Youth unemployment rate	128	21.5
	BRN Human flight and brain drain	29	73.6
	LFR Labor force participation ratio - male vs female*	139	0.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Elite Quality Report, EQx2022

Senegal

EQx2022 Country Scorecard

Population 17 million
GDP (nominal) 25 billion USD
GDP per capita 1'512 USD



Level 1 - Index

EQx Rank / 151
108

EQx Score
44.6

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
69	47.1	121	43.3

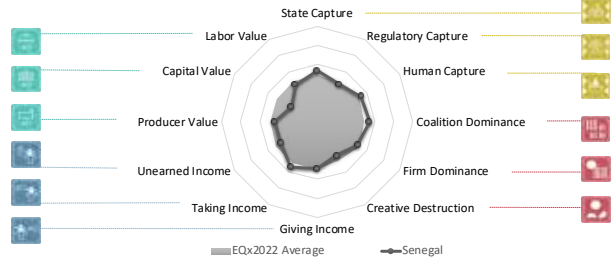
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
62	50.6		82	45.4		72	49.5		126	40.2	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	52	53.8
Political Power (ii)	Regulatory Capture	73	45.9
Political Power (iii)	Human Capture	68	53.0
Economic Power (i)	Coalition Dominance	45	55.2
Economic Power (ii)	Firm Dominance	99	48.7
Economic Power (iii)	Creative Destruction	90	40.3
Political Value (i)	Giving Income	76	48.9
Political Value (ii)	Taking Income	42	54.5
Political Value (iii)	Unearned Income	111	43.7
Economic Value (i)	Producer Value	99	44.4
Economic Value (ii)	Capital Value	146	31.3
Economic Value (iii)	Labor Value	99	45.0



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	54	58.8
	MOB	Social mobility (upward)*	61	50.8
	MOD	Social mobility (downward)* (n)	119	13.6
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	42	64.6
	PGL	Political globalization	46	65.9
	WPI	Women's Power Index	21	80.3
	RTC	Government's responsiveness to change	40	62.0
	EPR	E-Participation Index	109	33.3
	PFD	Press freedom	38	66.6
Regulatory Capture (i.2)	COC	Control of corruption	51	54.7
	OPG	Open government (n)	75	34.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)		
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	45	58.5
	EDB	Digital institutional quality		
	PRJ	Property rights	83	44.1
	INO	Informal output as a % of GDP (n)	110	31.8
	CGP	Constraints on government power (n)	44	51.6
Human Capture (i.3)	REN	Regulatory enforcement (n)	43	52.7
	GSI	Global Slavery Index	52	62.1
	WBL	Women, business and the law	112	36.5
	LIN	LGBT+ inclusiveness	121	22.4
	GRI	Religion - Government Restriction Index	3	85.6
	SHI	Religion - Social Hostilities Index	27	72.5
	WSB	Women self made billionaires		
	HRI	Human Rights Index	55	56.7
	FDP	Forcibly displaced population as % of population	104	55.5
	AFI	Academic Freedom Index	35	71.4
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	41	55.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	89	26.8
	IEE	Top 3 industries exports as % of exports	73	38.3
	ECI	Economic Complexity Index	103	34.6
	IVA	Top 3 industries as % of VA	27	63.9
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	66	58.7
	UNI	Unionization rate*	57	51.9
	CBC	Collective bargaining coverage	43	54.4
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	25	69.9
	CRA	Criminal actors (n)	39	65.2
	SME	SMEs per 1,000 people	104	36.5
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP		
	FRG	Top 3 firms revenues as % of GDP	2	60.2
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	85	33.2
Creative Destruction (iii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	56	56.6
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	97	33.6
	GSE	Governmental support to entrepreneurship	36	56.8

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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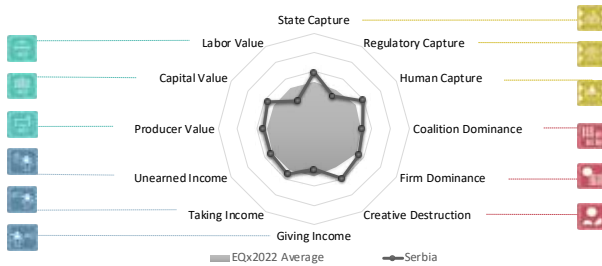
Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	11	85.1
	REG	Regional redistribution as % of government budget	25	74.3
	EDU	School life expectancy	111	8.4
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	101	33.8
	NRI	Network Readiness Index	94	32.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality & safety	86	31.3
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	133	34.9
	COM	COVID-19 mortality rate, age-adjusted	58	64.1
	CLS	COVID-19 lost schooldays	2	90.7
	VAX	COVID-19 vaccination rate (n)	132	15.0
	OSI	Online Service Index	102	38.9
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	62	61.3
	DCT	Corporate tax rate*	70	47.4
	HOM	Homicide rate	3	97.0
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	83	42.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	63	54.7
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	101	31.8
	SUI	Suicide rate per 100,000 people	54	61.0
	SUB	Death rates from substance use per 100,000 people	26	67.5
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	130	23.8
Producer Value (iv.10)	DBT	Government debt as % of GDP	96	48.6
	NRR	Natural resources rents as % of GDP (n)	66	51.4
	CDO	CO2 emissions (metric tons per capita) (n)		
	CRM	Criminal markets (n)	72	51.1
	TRF	Trade freedom	108	36.7
	FDS	FDI inflows as % of GDP, stock	98	43.8
	BTF	Barriers to FDI		
	EGL	Economic globalization	97	35.6
	HEI	Health Efficiency Index		
	OFB	Open for business		
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	87	23.0
	PAT	Nr. of patent applications per 100,000 people	97	44.0
	IPM	% of imports targeted by protectionist measures (flow)	1	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	41	64.0
	DNI	Neutral interest rate*		
	DOI	Inflation*	41	54.9
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	112	0.0
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	90	28.8
	FMI	Financial Markets Index		
	UEM	Unemployment rate	28	69.0
	LFP	Labor force participation rate	140	9.8
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	49	65.1
	BRN	Human flight and brain drain	139	20.5
	LFR	Labor force participation ratio - male vs female*	116	36.3

Serbia

EQx2022 Country Scorecard

Population **7 million**
GDP (nominal) **53 billion USD**
GDP per capita **7'679 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		56		50.1										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		38	55.1	87	47.6	53	52.0	29	56.6	75	49.3	94	46.7	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	38	59.4											
	Regulatory Capture	95	39.3											
	Human Capture	46	59.4											
	Coalition Dominance	66	50.7											
Economic Power (II)	Firm Dominance	53	54.7											
	Creative Destruction	27	59.6											
	Giving Income	118	42.4											
	Taking Income	47	54.4											
Political Value (III)	Unearned Income	59	51.9											
	Producer Value	63	52.5											
	Capital Value	32	55.8											
	Labor Value	125	33.8											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	89	39.1											
	MOB Social mobility (upward)*	70	46.3											
	MOD Social mobility (downward)* (n)	26	69.6											
	PDE Political decentralization	11	76.9											
	ADE Administrative decentralization	51	59.0											
	PGL Political globalization	39	70.3											
	WPI Women's Power Index	24	78.2											
	RTC Government's responsiveness to change	65	50.0											
	EPR E-Participation Index	40	70.1											
	PFD Press freedom	70	55.5											
Regulatory Capture (i.2)	COC Control of corruption	84	43.2											
	OPG Open government (n)	67	39.6											
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)													
	CRO Crony capitalism													
	ECR Ease of challenging regulations	83	37.9											
	EDB Digital institutional quality													
	PRI Property rights	76	48.1											
	INO Informal output as a % of GDP (n)													
	CGP Constraints on government power (n)	96	25.2											
Human Capture (i.3)	REN Regulatory enforcement (n)	80	38.2											
	GSI Global Slavery Index	60	59.8											
	WBL Women, business and the law	25	74.2											
	LIN LGBT+ inclusiveness	42	68.8											
	GRI Religion - Government Restriction Index	80	54.1											
	SHI Religion - Social Hostilities Index	70	57.0											
	WSB Women self made billionaires													
	HRI Human Rights Index	37	69.2											
	FDP Forcibly displaced population as % of population	134	43.3											
	AFI Academic Freedom Index	78	57.5											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	49	52.2											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	50	54.9											
	IEE Top 3 industries exports as % of exports	5	86.1											
	ECI Economic Complexity Index	37	69.6											
	IVA Top 3 industries as % of VA	23	65.3											
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	13	68.9											
	UNI Unionization rate*	68	42.4											
	CBC Collective bargaining coverage	59	32.9											
	Firm Dominance (iii.5)	BSN Barriers in service & network sectors	34	36.1										
PUE Public employees as a % of total employment (n)		111	32.0											
CRA Criminal actors (n)		125	23.4											
SME SMEs per 1,000 people		80	39.8											
BIW Billionaires' wealth as % of GDP		1	62.2											
FKG Top 10 firms market cap as % of GDP		10	52.9											
FRG Top 3 firms revenues as % of GDP		25	57.8											
FRR Top 30 firms revenues as % of GDP		6	66.7											
TUL Listed firms turnover, long run 15 yrs														
TUS Listed firms turnover, short run 3 yrs														
Creative Destruction (iii.6)	ENT Entrepreneurship	59	44.1											
	VCK Venture capital finance	73	40.3											
	RND R&D as a % of GDP	39	65.4											
	EXR Firm exit ratio													
	BCD Billionaire's creative destruction	1	98.1											
	IWE Index of Women Entrepreneurs													
	VCA Venture capital availability	58	51.7											
	GSE Governmental support to entrepreneurship	56	45.7											
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	101	22.2										
		REG Regional redistribution as % of government budget	137	0.0										
EDU School life expectancy		62	52.2											
GPS Expenditure on general public services as % of GDP*		27	56.8											
INT Internet access		49	67.1											
NRI Network Readiness Index		53	54.3											
LEW Life expectancy women														
LEM Life expectancy men														
FSQ Global Food Security Index - availability, quality & safety		103	12.4											
Taking Income (iii.8)		COV COVID-19 excess deaths, age-adjusted	63	46.9										
	COF COVID-19 fatality rate, age-adjusted	11	64.3											
	COM COVID-19 mortality rate, age-adjusted	83	54.6											
	CLS COVID-19 lost schooldays	58	55.2											
	VAX COVID-19 vaccination rate (n)	83	50.3											
	OSI Online Service Index	40	69.5											
	UNV Top universities (n)	57	37.7											
	PIS PISA mean scores (n)	40	43.5											
	GEX General government expenditure as % of GDP* (n)	116	35.9											
	Unearned Income (iii.9)	DCT Corporate tax rate*	105	30.2										
HOM Homicide rate		37	66.6											
INE Top 10% share of pre-tax national income		22	81.1											
FDE Fiscal decentralization		27	51.5											
DTR Tax revenue as % of GDP*		108	17.3											
BRD Battle-related deaths per 100,000 people		1	54.2											
GCI Global Cybersecurity Index		45	72.1											
SUI Suicide rate per 100,000 people		109	43.8											
SUB Death rates from substance use per 100,000 people		110	39.0											
Producer Value (iv.10)		DPS Delta public vs private sector salaries (n)	17	61.6										
	GEG Gender education gap (n)													
	EPI Environmental Performance Index	41	62.6											
	DBT Government debt as % of GDP	77	55.0											
	NRR Natural resources rents as % of GDP (n)	61	52.2											
	CDO CO2 emissions (metric tons per capita) (n)													
	CRM Criminal markets (n)	100	37.9											
	TRF Trade freedom	55	61.4											
	FDS FDI inflows as % of GDP, stock	21	52.4											
	Capital Value (iv.11)	BTf Barriers to FDI	28	62.5										
EGL Economic globalization		33	72.3											
HEI Health Efficiency Index		41	30.3											
OFB Open for business		64	28.4											
ESG ESG company scores														
RDR R&D as % of revenue Top 10 firms		42	41.4											
FSA Global Food Security Index - affordability		36	68.2											
PAT Nr. of patent applications per 100,000 people		45	45.9											
IPM % of imports targeted by protectionist measures (flow)		1	57.6											
Labor Value (iv.12)		IPS % of imports targeted by protectionist measures (stock) (n)												
	DGI % of discr. govt. interventions as % of total interv. (flow)	99	34.8											
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	100	36.1											
	DNI Neutral interest rate*													
	DOI Inflation*	81	54.1											
	GOL Gold demand as % of GDP													
	DMA M&A as % of investment - 3 yrs rolling avg.*	12	60.8											
	DKI Delta capital gains tax vs income tax	49	65.1											
	UNC Unicorns per 1 million people	28	43.0											
	BSG Billionaires self-made nr. per 1 million people													
BSM Billionaires self-made as % of total billionaires														
FMI Financial Markets Index														
UEM Unemployment rate	106	45.6												
LFP Labor force participation rate	116	32.9												
WLP Delta real wage vs labor productivity increases														
YUN Youth unemployment rate	133	15.0												
BRN Human flight and brain drain	83	40.7												
LFR Labor force participation ratio - male vs female*	82	54.4												

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Sierra Leone

EQx2022 Country Scorecard

Population 8 million
GDP (nominal) 4 billion USD
GDP per capita 520 USD



Level 1 - Index

EQx Rank / 151
120

EQx Score
43.4

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

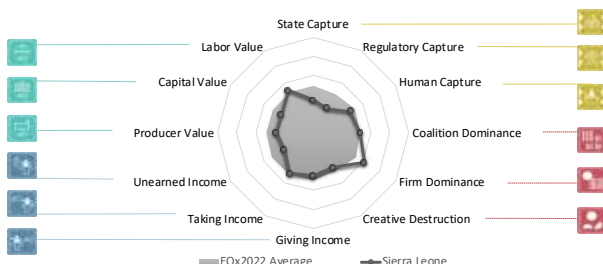
Power	Value
Rank / 151	Rank / 151
Score	Score
87	43.9
123	43.2

EQx Index Areas

Political Power (i)	Economic Power (ii)	Political Value (iii)	Economic Value (iv)
Rank / 151	Rank / 151	Rank / 151	Rank / 151
Score	Score	Score	Score
123	35.3	64	48.1
123	43.5	115	43.1

Level 3 - Pillars

	Rank / 151	Score
State Capture	124	34.4
Regulatory Capture	124	29.4
Human Capture	107	44.7
Coalition Dominance	80	49.2
Firm Dominance	7	62.2
Creative Destruction	79	41.9
Giving Income	102	44.8
Taking Income	88	48.9
Unearned Income	144	34.4
Producer Value	125	38.3
Capital Value	134	38.0
Labor Value	86	51.5



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	87	39.4
MOB Social mobility (upward)*	112	21.9
MOD Social mobility (downward)* (n)	117	17.7
PDE Political decentralization	120	23.3
ADE Administrative decentralization		
PGL Political globalization	125	23.5
WPI Women's Power Index	124	26.9
RTC Government's responsiveness to change		
EPR E-Participation Index	114	28.7
PFD Press freedom	57	59.5
COC Control of corruption	76	44.8
OPG Open government (n)	90	28.4
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)		
CRO Crony capitalism		
ECR Ease of challenging regulations	112	23.9
EDB Digital institutional quality		
PRK Property rights	116	29.5
INO Informal output as a % of GDP (n)	112	30.6
CGP Constraints on government power (n)	60	43.5
REN Regulatory enforcement (n)	117	21.1
Human Capture (i.2)		
GSI Global Slavery Index	88	51.4
WBL Women, business and the law	108	40.0
LIN LGBT+ inclusiveness	121	22.4
GRI Religion - Government Restriction Index	69	57.6
SHI Religion - Social Hostilities Index	89	48.7
WSB Women self made billionaires		
HRI Human Rights Index	60	54.8
FDP Forcibly displaced population as % of population	101	55.6
AFI Academic Freedom Index	51	68.7
FLS Financial Literacy Score (n)	114	21.5
WMA Prop. of women in senior and middle mgmt. positions* (n)	86	28.0
Coalition Dominance (ii.3)		
IEE Top 3 industries exports as % of exports		
ECI Economic Complexity Index	87	40.0
IVA Top 3 industries as % of VA		
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	47	62.7
UNI Unionization rate*	81	19.8
BCB Collective bargaining coverage	49	44.9
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	14	73.8
CRA Criminal actors (n)	89	44.4
Firm Dominance (iii.4)		
SME SMEs per 1,000 people		
BIW Billionaires' wealth as % of GDP	1	62.2
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 (iii.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	121	23.3
VCK Venture capital finance	20	61.5
RND R&D as a % of GDP		
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	84	39.6
GSE Governmental support to entrepreneurship		

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses		
REG Regional redistribution as % of government budget	1	78.6
EDU School life expectancy		
GPS Expenditure on general public services as % of GDP*		
INT Internet access	138	14.3
NRI Network Readiness Index		
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety	106	0.0
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	125	40.7
COM COVID-19 mortality rate, age-adjusted	18	71.0
CLS COVID-19 lost schooldays	7	87.5
VAX COVID-19 vaccination rate (n)	130	15.8
OSI Online Service Index	128	19.8
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	76	52.8
DCT Corporate tax rate*	70	47.4
HOM Homicide rate	53	59.7
INE Top 10% share of pre-tax national income	80	44.2
Taking Income (iii.8)		
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*		
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	116	23.9
SUI Suicide rate per 100,000 people	67	58.8
SUB Death rates from substance use per 100,000 people	32	65.4
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (iii.9)		
EPI Environmental Performance Index	148	15.9
DBT Government debt as % of GDP	100	46.9
NRR Natural resources rents as % of GDP (n)	131	25.1
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	78	49.9
Producer Value (iv.10)		
TRF Trade freedom	113	32.6
FDS FDI inflows as % of GDP, stock	60	47.2
BTF Barriers to FDI		
EGL Economic globalization	126	20.5
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms		
FSA Global Food Security Index - affordability	100	10.8
PAT Nr. of patent applications per 100,000 people	97	44.0
IPM % of imports targeted by protectionist measures (flow)	1	57.6
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	1	96.5
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	80	49.0
Capital Value (iv.11)		
DNI Neutral interest rate*		
DOI Inflation*	134	49.6
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax		
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index	102	27.9
UEM Unemployment rate	60	62.2
LFP Labor force participation rate	105	39.3
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	53	64.2
BRN Human flight and brain drain	138	21.8
LFR Labor force participation ratio - male vs female*	2	82.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Singapore

EQx2022 Country Scorecard

Population **6 million**
GDP (nominal) **340 billion USD**
GDP per capita **59'612 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Very High Quality Elites							
		1		68.7									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		14	65.1	1	70.4	20	67.2	9	64.1	1	69.5	1	70.9
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	22	68.0										
	Regulatory Capture	19	72.4										
	Human Capture	49	58.9										
	Coalition Dominance	3	68.3										
Economic Power (II)	Firm Dominance	137	41.5										
	Creative Destruction	7	71.8										
	Giving Income	1	74.3										
	Taking Income	4	67.9										
Political Value (III)	Unearned Income	10	65.1										
	Producer Value	1	76.5										
	Capital Value	7	66.0										
	Labor Value	9	71.0										
Economic Value (IV)													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	2	91.4	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	25	73.2	Taking Income (iii.8)	REG Regional redistribution as % of government budget	44	69.0		
	MOB Social mobility (upward)*				EDU School life expectancy	22	69.3		GPS Expenditure on general public services as % of GDP*	52	42.0		
	MOD Social mobility (downward)* (n)				INT Internet access	59	64.9		NRI Network Readiness Index	7	95.4		
	PDE Political decentralization	33	68.3		LEW Life expectancy women				LEW Life expectancy men				
	ADE Administrative decentralization	26	75.0		FSQ Global Food Security Index - availability, quality & safety	1	100.0		COV COVID-19 excess deaths, age-adjusted	7	69.1		
	PGL Political globalization	96	41.4		COF COVID-19 fatality rate, age-adjusted	1	65.7		COM COVID-19 mortality rate, age-adjusted	6	71.6		
	WPI Women's Power Index	83	41.1		CLS COVID-19 lost schooldays	19	81.0		VAX COVID-19 vaccination rate (n)	10	81.9		
	RTC Government's responsiveness to change	1	100.0		OSI Online Service Index	5	86.8		UNV Top universities (n)	20	75.8		
	EPR E-Participation Index	6	85.1		PIS PISA mean scores (n)	2	97.6		GEX General government expenditure as % of GDP* (n)	102	42.3		
	PFD Press freedom	133	17.8		DCT Corporate tax rate*	97	41.7		HOM Homicide rate	1	100.0		
Regulatory Capture (i.2)	COC Control of corruption	1	100.0	Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	76	46.3		FDE Fiscal decentralization				
	OPG Open government (n)	24	68.2		FDE Fiscal decentralization				DTR Tax revenue as % of GDP*	35	70.0		
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2		BDT Battle-related deaths per 100,000 people	1	54.2		BRD Battle-related deaths per 100,000 people	1	54.2		
	REQ Regulatory quality (n)				GCI Global Cybersecurity Index	5	78.6		SUI Suicide rate per 100,000 people	107	44.5		
	CRO Crony capitalism	59	21.8		SUB Death rates from substance use per 100,000 people	1	100.0		DPS Delta public vs private sector salaries (n)				
	ECR Ease of challenging regulations	12	84.4		GEQ Gender education gap (n)				EPI Environmental Performance Index	36	67.2		
	EDB Digital institutional quality	13	69.1						DBT Government debt as % of GDP	140	0.0		
	PRI Property rights	1	100.0						NRR Natural resources rents as % of GDP (n)	1	100.0		
	INO Informal output as a % of GDP (n)	6	91.0						CDO CO2 emissions (metric tons per capita) (n)				
	CGP Constraints on government power (n)	28	67.8						CRM Criminal markets (n)	5	93.1		
Human Capture (i.3)	REN Regulatory enforcement (n)	1	100.0	Producer Value (iv.10)	TRF Trade freedom	1	100.0		TRF Trade freedom	1	100.0		
	GSI Global Slavery Index	64	59.3		FDS FDI inflows as % of GDP, stock	1	100.0		BTF Barriers to FDI	35	60.4		
	WBL Women, business and the law	59	58.4		BTB Barriers to trade				EGL Economic globalization	1	100.0		
	LIN LGBT+ inclusiveness	82	41.0		HEI Health Efficiency Index	1	100.0		OFB Open for business	14	76.1		
	GRI Religion - Government Restriction Index	134	13.3		ESG ESG company scores	23	58.5		RDR R&D as % of revenue Top 10 firms	38	41.9		
	SHI Religion - Social Hostilities Index	42	67.7		FSA Global Food Security Index - affordability	23	74.5		PAT Nr. of patent applications per 100,000 people	6	67.0		
	WSB Women self made billionaires	6	88.6		IPM % of imports targeted by protectionist measures (flow)	65	57.5		IPS % of imports targeted by protectionist measures (stock) (n)				
	HRI Human Rights Index	52	59.6		DGI % of discr. govt. interventions as % of total interv. (flow)	93	35.1		DGS % of discr. govt. interventions as % of total interv. (stock) (n)	127	22.8		
	FDP Forcibly displaced population as % of population	23	56.2		DNI Neutral interest rate*				DOI Inflation*	1	54.9		
	AFI Academic Freedom Index	106	35.8		GOL Gold demand as % of GDP	11	55.4		DMA M&A as % of investment - 3 yrs rolling avg.*	65	35.6		
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	12	90.1	Capital Value (iv.11)	DKI Delta capital gains tax vs income tax	86	32.3		UNC Unicorns per 1 million people	1	100.0		
	WMA Prop. of women in senior and middle mgmt. positions* (n)				BSG Billionaires self-made nr. per 1 million people	1	100.0		BSM Billionaires self-made as % of total billionaires	35	48.5		
	IEE Top 3 industries exports as % of exports	41	57.9		FMI Financial Markets Index	15	86.4		UEM Unemployment rate	37	67.0		
	ECI Economic Complexity Index	5	95.9						LFP Labor force participation rate	31	69.6		
	IVA Top 3 industries as % of VA	86	26.4						WLP Delta real wage vs labor productivity increases				
	CON Construction as % of GDP*	2	90.2						YUN Youth unemployment rate	60	62.7		
	MIL Military expenses as % of GDP*	107	46.8						BRN Human flight and brain drain	13	91.3		
	UNI Unionization rate*	56	53.9						LFR Labor force participation ratio - male vs female*	72	58.9		
	CBC Collective bargaining coverage	33	64.4										
	BSN Barriers in service & network sectors												
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)												
	CRA Criminal actors (n)	5	95.4										
	SME SMEs per 1,000 people												
	BIW Billionaires' wealth as % of GDP	142	0.0										
	FKG Top 10 firms market cap as % of GDP	80	52.3										
	FRG Top 3 firms revenues as % of GDP	76	49.1										
	FRR Top 30 firms revenues as % of GDP	59	39.5										
	TUL Listed firms turnover, long run 15 yrs	28	24.2										
	TUS Listed firms turnover, short run 3 yrs	24	38.0										
	ENT Entrepreneurship	23	75.2										
Creative Destruction (ii.6)	VCK Venture capital finance	1	100.0										
	RND R&D as a % of GDP	18	79.4										
	EXR Firm exit ratio												
	BCD Billionaire's creative destruction	34	49.4										
	IWE Index of Women Entrepreneurs	22	62.2										
	VCA Venture capital availability	4	99.8										
	GSE Governmental support to entrepreneurship	10	89.6										

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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Slovak Republic

EQx2022 Country Scorecard

Population **5 million**
GDP (nominal) **105 billion USD**
GDP per capita **19'283 USD**



Level 1 - Index

EQx Rank / 151
36

EQx Score
55.6

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
30	56.7	38	55.0

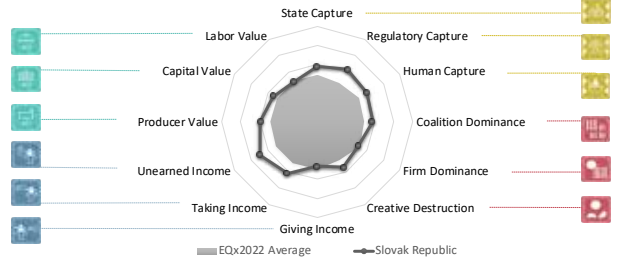
EQx Index Areas

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	60.9		40	54.6		22	58.3		52	53.3	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	39	58.3
	Regulatory Capture	32	63.7
	Human Capture	41	60.6
Economic Power (II)	Coalition Dominance	26	58.3
	Firm Dominance	96	49.9
	Creative Destruction	38	55.1
Political Value (III)	Giving Income	95	46.3
	Taking Income	13	62.3
	Unearned Income	3	69.0
Economic Value (IV)	Producer Value	26	59.5
	Capital Value	46	52.9
	Labor Value	92	48.9



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	37	72.8
	MOB	Social mobility (upward)*	24	69.2
	MOD	Social mobility (downward)* (n)	64	47.6
	PDE	Political decentralization	11	76.9
	ADE	Administrative decentralization	52	57.1
	PGL	Political globalization	43	68.6
	WPI	Women's Power Index	73	43.9
	RTC	Government's responsiveness to change	107	28.6
	EPR	E-Participation Index	67	58.6
	PFD	Press freedom	28	70.2
Regulatory Capture (i.2)	COC	Control of corruption	39	65.1
	OPG	Open government (n)		
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)		
	CRO	Crony capitalism	14	68.6
	ECR	Ease of challenging regulations	121	17.6
	EDB	Digital institutional quality		
	PRJ	Property rights	33	72.0
	INO	Informal output as a % of GDP (n)	17	81.4
	CGP	Constraints on government power (n)		
Human Capture (i.3)	REN	Regulatory enforcement (n)	28	68.0
	GSI	Global Slavery Index	56	61.8
	WBL	Women, business and the law	48	61.9
	LIN	LGBT+ inclusiveness	23	78.9
	GRI	Religion - Government Restriction Index	67	58.7
	SHI	Religion - Social Hostilities Index	92	47.5
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	24	80.7
	FDP	Forcibly displaced population as % of population	65	56.1
	AFI	Academic Freedom Index	5	77.6
Coalition Dominance (i.4)	FLS	Financial Literacy Score (n)	25	70.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	48	55.2
	IEE	Top 3 industries exports as % of exports	39	61.1
	ECI	Economic Complexity Index	14	86.6
	IVA	Top 3 industries as % of VA	60	48.4
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	22	67.4
	UNI	Unionization rate*	8	71.1
	CBC	Collective bargaining coverage	38	59.0
	BSN	Barriers in service & network sectors	20	52.9
Firm Dominance (i.5)	PUE	Public employees as a % of total employment (n)	116	27.6
	CRA	Criminal actors (n)	66	55.9
	SME	SMEs per 1,000 people	77	40.2
	BIW	Billionaires' wealth as % of GDP	94	56.7
	FKG	Top 10 firms market cap as % of GDP	3	52.9
	FRG	Top 3 firms revenues as % of GDP	39	56.7
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	36	62.4
Creative Destruction (i.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	40	63.7
	EXR	Firm exit ratio	9	58.6
	BCD	Billionaire's creative destruction	20	57.0
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	37	63.7
	GSE	Governmental support to entrepreneurship	61	42.0

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	81	41.7
	REG	Regional redistribution as % of government budget	130	12.9
	EDU	School life expectancy	58	53.1
	GPS	Expenditure on general public services as % of GDP*	41	52.7
	INT	Internet access	22	77.0
	NRI	Network Readiness Index	31	68.1
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality & safety	81	33.6
	COV	COVID-19 excess deaths, age-adjusted	17	66.2
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	26	62.9
	COM	COVID-19 mortality rate, age-adjusted	120	32.8
	CLS	COVID-19 lost schooldays	73	47.1
	VAX	COVID-19 vaccination rate (n)	76	52.5
	OSI	Online Service Index	59	61.7
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)	35	56.3
	GEX	General government expenditure as % of GDP* (n)	125	30.0
	DCT	Corporate tax rate*	34	64.7
	HOM	Homicide rate	32	68.1
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	1	100.0
	FDE	Fiscal decentralization	56	29.7
	DTR	Tax revenue as % of GDP*	81	43.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	41	74.0
	SUI	Suicide rate per 100,000 people	114	41.6
	SUB	Death rates from substance use per 100,000 people	107	42.0
	DPS	Delta public vs private sector salaries (n)	9	70.1
	GEG	Gender education gap (n)	28	39.8
	EPI	Environmental Performance Index	23	83.3
Producer Value (ix.10)	DBT	Government debt as % of GDP	84	53.3
	NRR	Natural resources rents as % of GDP (n)	26	70.3
	CDO	CO2 emissions (metric tons per capita) (n)		
	CRM	Criminal markets (n)	39	69.1
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	43	48.5
	BTF	Barriers to FDI	26	62.8
	EGL	Economic globalization	14	85.4
	HEI	Health Efficiency Index	26	49.6
	OFB	Open for business	32	49.0
Capital Value (ix.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	49	41.3
	FSA	Global Food Security Index - affordability	14	76.5
	PAT	Nr. of patent applications per 100,000 people	34	46.9
	IPM	% of imports targeted by protectionist measures (flow)	107	53.7
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	106	34.6
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	114	32.1
	DNI	Neutral interest rate*	17	54.9
	DOI	Inflation*	60	54.6
Labor Value (ix.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	60	46.8
	DKI	Delta capital gains tax vs income tax	51	63.2
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	23	49.2
	BSM	Billionaires self-made as % of total billionaires	1	83.6
	FMI	Financial Markets Index	74	31.3
	UEM	Unemployment rate	80	55.7
	LFP	Labor force participation rate	94	43.5
	WLP	Delta real wage vs labor productivity increases	33	24.6
	YUN	Youth unemployment rate	89	51.6
	BRN	Human flight and brain drain	43	63.5
	LFR	Labor force participation ratio - male vs female*	78	56.8

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Slovenia

EQx2022 Country Scorecard

Population 2 million
GDP (nominal) 54 billion USD
GDP per capita 25'661 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		31		56.5										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		24	59.7	39	55.0	22	67.1	31	56.0	34	55.4	36	54.8	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	23	67.1											
	Regulatory Capture	31	64.1											
	Human Capture	4	71.3											
Economic Power (II)	Coalition Dominance	49	54.3											
	Firm Dominance	87	51.4											
	Creative Destruction	29	58.6											
Political Value (III)	Giving Income	55	52.8											
	Taking Income	52	53.6											
	Unearned Income	20	61.1											
Economic Value (IV)	Producer Value	20	60.8											
	Capital Value	82	47.2											
	Labor Value	63	57.0											
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	47	62.7											
	MOB Social mobility (upward)*	11	83.0											
	MOD Social mobility (downward)* (n)	7	91.9											
	PDE Political decentralization	11	76.9											
	ADE Administrative decentralization	15	79.7											
	PGL Political globalization	49	64.4											
	WPI Women's Power Index	48	61.2											
	RTC Government's responsiveness to change	87	39.3											
	EPR E-Participation Index	29	73.6											
	PFD Press freedom	29	70.1											
Regulatory Capture (i.2)	COC Control of corruption	24	74.2											
	OPG Open government (n)	23	70.3											
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	28	73.7											
	CRO Crony capitalism	101	28.6											
	ECR Ease of challenging regulations	25	77.4											
	EDB Digital institutional quality	41	65.6											
	PRI Property rights	29	65.0											
	INO Informal output as a % of GDP (n)	29	67.9											
	CGP Constraints on government power (n)	29	67.9											
Human Capture (i.3)	REN Regulatory enforcement (n)	29	67.9											
	GSI Global Slavery Index	37	65.6											
	WBL Women, business and the law	18	78.5											
	LIN LGBT+ inclusiveness	19	81.4											
	GRI Religion - Government Restriction Index	34	72.7											
	SHI Religion - Social Hostilities Index	33	71.3											
	WSB Women self made billionaires	12	92.2											
	HRI Human Rights Index	19	56.2											
	FDP Forcibly displaced population as % of population	26	74.9											
	AFI Academic Freedom Index	30	63.0											
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	19	74.3											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	26	71.9											
	IEE Top 3 industries exports as % of exports	11	89.5											
	ECI Economic Complexity Index	73	37.3											
	IVA Top 3 industries as % of VA	88	53.0											
	CON Construction as % of GDP*	65	44.1											
	MIL Military expenses as % of GDP*	65	19.3											
	UNI Unionization rate*	19	55.0											
	CBC Collective bargaining coverage	104	35.0											
	BSN Barriers in service & network sectors	39	65.2											
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	31	48.4											
	CRA Criminal actors (n)	1	62.2											
	SME SMEs per 1,000 people	29	52.8											
	BIW Billionaires' wealth as % of GDP	78	48.2											
	FKG Top 10 firms market cap as % of GDP	19	80.6											
	FRG Top 3 firms revenues as % of GDP	73	40.3											
	FRR Top 30 firms revenues as % of GDP	16	79.7											
	TUL Listed firms turnover, long run 15 yrs	19	35.4											
	TUS Listed firms turnover, short run 3 yrs	73	40.3											
	Creative Destruction (ii.6)	ENT Entrepreneurship	16	79.7										
VCK Venture capital finance		19	35.4											
RND R&D as a % of GDP		48	54.7											
EXR Firm exit ratio		51	51.7											
BCD Billionaire's creative destruction		51	51.7											
IWE Index of Women Entrepreneurs														
VCA Venture capital availability														
GSE Governmental support to entrepreneurship														
* Calculated as the deviation from a conceptual optimum														
(n) Refers to Indicators newly incorporated in the EQx2022														
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South Africa

EQx2022 Country Scorecard

Population **59 million**
GDP (nominal) **335 billion USD**
GDP per capita **5'728 USD**



Level 1 - Index

EQx Rank / 151
99

EQx Score
45.1

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
28	57.4	141	38.9

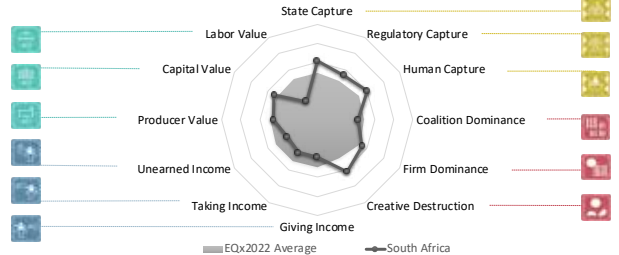
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
37	58.8		27	56.7		147	38.2		130	39.3	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	32	61.9
	Regulatory Capture	47	54.6
	Human Capture	42	60.6
Economic Power (ii)	Coalition Dominance	118	42.7
	Firm Dominance	52	54.7
	Creative Destruction	23	62.7
Political Value (iii)	Giving Income	135	38.7
	Taking Income	135	39.6
	Unearned Income	140	35.8
Economic Value (iv)	Producer Value	92	45.9
	Capital Value	52	52.1
	Labor Value	139	22.2



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	50	59.7
	MOB	Social mobility (upward)*	32	65.3
	MOD	Social mobility (downward)* (n)	22	76.4
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	57	51.4
	PGL	Political globalization	29	76.0
	WPI	Women's Power Index	9	97.9
	RTC	Government's responsiveness to change	100	31.2
	EPR	E-Participation Index	54	63.2
	PFD	Press freedom	25	72.5
Regulatory Capture (i.2)	COC	Control of corruption	48	55.5
	OPG	Open government (n)	28	65.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	47	55.9
	CRO	Crony capitalism	23	63.3
	ECR	Ease of challenging regulations	36	67.5
	EDB	Digital institutional quality	30	29.7
	PRK	Property rights	65	52.1
	INO	Informal output as a % of GDP (n)	49	57.8
	CGP	Constraints on government power (n)	31	61.7
Human Capture (i.3)	REN	Regulatory enforcement (n)	46	52.2
	GSI	Global Slavery Index	51	62.4
	WBL	Women, business and the law	40	66.2
	LIN	LGBT+ inclusiveness	19	81.4
	GRI	Religion - Government Restriction Index	27	75.1
	SHI	Religion - Social Hostilities Index	92	47.5
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	47	62.5
	FDP	Forcibly displaced population as % of population	39	56.2
	AFI	Academic Freedom Index	70	61.3
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	35	59.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	37	61.0
	IEE	Top 3 industries exports as % of exports	36	62.4
	ECI	Economic Complexity Index	55	56.5
	IVA	Top 3 industries as % of VA	14	66.0
	CON	Construction as % of GDP*	92	52.4
	MIL	Military expenses as % of GDP*	71	42.0
	UNI	Unionization rate*	44	54.3
	CBC	Collective bargaining coverage	46	0.7
	BSN	Barriers in service & network sectors	78	45.8
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	132	16.6
	CRA	Criminal actors (n)	10	68.3
	SME	SMEs per 1,000 people	114	45.5
	BIW	Billionaires' wealth as % of GDP	78	52.5
	FKG	Top 10 firms market cap as % of GDP	64	54.7
	FRG	Top 3 firms revenues as % of GDP	53	46.5
	FRR	Top 30 firms revenues as % of GDP	12	59.4
	TUL	Listed firms turnover, long run 15 yrs	3	84.9
	TUS	Listed firms turnover, short run 3 yrs	50	48.0
	ENT	Entrepreneurship	46	44.2
Creative Destruction (iii.6)	VCK	Venture capital finance	41	63.5
	RND	R&D as a % of GDP	1	98.1
	EXR	Firm exit ratio	21	62.4
	BCD	Billionaire's creative destruction	64	48.6
	IWE	Index of Women Entrepreneurs	71	37.4
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	93	32.8
	REG	Regional redistribution as % of government budget	61	61.7
	EDU	School life expectancy	68	46.1
	GPS	Expenditure on general public services as % of GDP*	66	0.0
	INT	Internet access	75	58.4
	NRI	Network Readiness Index	66	47.0
	LEW	Life expectancy women	88	28.9
	LEM	Life expectancy men	105	21.0
	FSQ	Global Food Security Index - availability, quality & safety	80	34.8
	COV	COVID-19 excess deaths, age-adjusted	69	34.2
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	118	44.8
	COM	COVID-19 mortality rate, age-adjusted	141	6.0
	CLS	COVID-19 lost schooldays	86	37.4
	VAX	COVID-19 vaccination rate (n)	100	36.2
	OSI	Online Service Index	51	64.7
	UNV	Top universities (n)	41	45.9
	PIS	PISA mean scores (n)	1	74.4
	GEX	General government expenditure as % of GDP* (n)	42	58.9
	DCT	Corporate tax rate*	130	0.0
	HOM	Homicide rate	142	0.0
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	46	34.2
	FDE	Fiscal decentralization	116	4.3
	DTR	Tax revenue as % of GDP*	1	54.2
	BRD	Battle-related deaths per 100,000 people	63	63.6
	GCI	Global Cybersecurity Index	143	5.5
	SUI	Suicide rate per 100,000 people	31	65.6
	SUB	Death rates from substance use per 100,000 people	7	76.7
	DPS	Delta public vs private sector salaries (n)	84	43.4
	GEG	Gender education gap (n)	105	43.7
	EPI	Environmental Performance Index	99	38.8
Producer Value (iv.10)	DBT	Government debt as % of GDP	102	26.0
	NRR	Natural resources rents as % of GDP (n)	117	27.1
	CDO	CO2 emissions (metric tons per capita) (n)	77	50.9
	CRM	Criminal markets (n)	74	45.8
	TRF	Trade freedom	32	61.4
	FDS	FDI inflows as % of GDP, stock	84	44.9
	BTF	Barriers to FDI		
	EGL	Economic globalization		
	HEI	Health Efficiency Index		
	OFB	Open for business	65	27.8
Capital Value (iv.11)	ESG	ESG company scores	36	41.6
	RDR	R&D as % of revenue Top 10 firms	35	42.3
	FSA	Global Food Security Index - affordability	72	45.1
	PAT	Nr. of patent applications per 100,000 people	62	44.8
	IPM	% of imports targeted by protectionist measures (flow)	131	46.3
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	85	35.9
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	91	43.0
	DNI	Neutral interest rate*	9	58.3
	DOI	Inflation*	91	53.9
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	7	62.7
	DKI	Delta capital gains tax vs income tax	100	22.6
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	53	29.7
	BSM	Billionaires self-made as % of total billionaires	32	49.1
	FMI	Financial Markets Index	23	78.7
	UEM	Unemployment rate	142	0.0
	LFP	Labor force participation rate	112	34.9
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	145	0.0
	BRN	Human flight and brain drain	57	53.4
	LFR	Labor force participation ratio - male vs female*	71	59.1

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

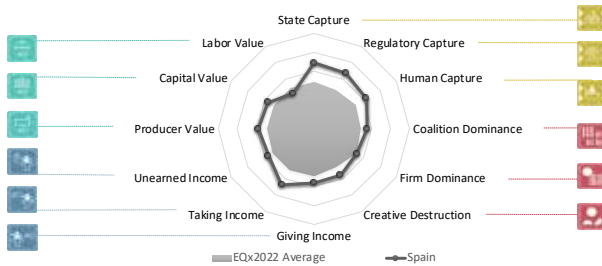
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Spain

EQx2022 Country Scorecard

Population **47 million**
GDP (nominal) **1'281 billion USD**
GDP per capita **27'188 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		34		56.0										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		26	58.9	42	54.5	21	67.1	37	54.8	14	60.0	59	51.8	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	21	69.3											
	Regulatory Capture	23	67.7											
	Human Capture	30	63.4											
	Coalition Dominance	41	55.8											
Economic Power (II)	Firm Dominance	81	51.8											
	Creative Destruction	35	55.7											
	Giving Income	34	56.2											
	Taking Income	5	67.6											
Political Value (III)	Unearned Income	44	55.1											
	Producer Value	33	58.1											
	Capital Value	33	55.6											
	Labor Value	106	43.3											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (I.1)	COR Political corruption	13	89.0											
	MOB Social mobility (upward)*	47	58.2											
	MOD Social mobility (downward)* (n)	28	69.0											
	PDE Political decentralization	69	50.1											
	ADE Administrative decentralization	62	48.6											
	PGL Political globalization	5	88.8											
	WPI Women's Power Index	12	94.9											
	RTC Government's responsiveness to change	82	40.4											
	EPR E-Participation Index	36	72.4											
	PPD Press freedom	23	74.4											
Regulatory Capture (I.2)	COC Control of corruption	28	72.6											
	OPG Open government (n)	18	79.3											
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	30	69.9											
	CRO Crony capitalism	12	69.0											
	ECR Ease of challenging regulations	63	47.9											
	EDB Digital institutional quality	19	59.8											
	PRI Property rights	30	74.7											
	INO Informal output as a % of GDP (n)	38	69.8											
	CGP Constraints on government power (n)	17	78.1											
Human Capture (I.3)	REN Regulatory enforcement (n)	25	77.2											
	GSI Global Slavery Index	39	65.1											
	WBL Women, business and the law	9	79.4											
	LIN LGBT+ inclusiveness	5	90.6											
	GRI Religion - Government Restriction Index	96	43.6											
	SHI Religion - Social Hostilities Index	118	32.0											
	WSB Women self made billionaires	15	39.1											
	HRI Human Rights Index	15	91.3											
	FDP Forcibly displaced population as % of population	13	56.2											
	AFI Academic Freedom Index	20	75.4											
Coalition Dominance (II.4)	FLS Financial Literacy Score (n)	24	72.0											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	32	64.4											
	IEE Top 3 industries exports as % of exports	1	91.5											
	ECI Economic Complexity Index	34	72.3											
	IVA Top 3 industries as % of VA	47	56.6											
	CON Construction as % of GDP*	20	55.5											
	MIL Military expenses as % of GDP*	61	59.0											
	UNI Unionization rate*	26	66.5											
	CBC Collective bargaining coverage	67	17.4											
	BSN Barriers in service & network sectors	22	51.7											
Firm Dominance (II.5)	PUE Public employees as a % of total employment (n)	73	50.1											
	CRA Criminal actors (n)	107	35.1											
	SME SMEs per 1,000 people	46	44.2											
	BIW Billionaires' wealth as % of GDP	117	40.3											
	FKG Top 10 firms market cap as % of GDP	54	52.7											
	FRG Top 3 firms revenues as % of GDP	56	55.5											
	FRR Top 30 firms revenues as % of GDP	32	60.0											
	TUL Listed firms turnover, long run 15 yrs	16	52.5											
	TUS Listed firms turnover, short run 3 yrs	27	31.6											
	Creative Destruction (II.6)	ENT Entrepreneurship	26	68.0										
VCK Venture capital finance		39	45.7											
RND R&D as a % of GDP		28	71.1											
EXR Firm exit ratio		16	45.6											
BCD Billionaire's creative destruction		35	48.8											
IWE Index of Women Entrepreneurs		10	70.6											
VCA Venture capital availability		26	69.7											
GSE Governmental support to entrepreneurship		30	62.4											
Giving Income (III.7)		SNT Subsidies and transfers as % of expenses	119	0.9										
		REG Regional redistribution as % of government budget	131	12.9										
	EDU School life expectancy	13	80.5											
	GPS Expenditure on general public services as % of GDP*	39	53.5											
	INT Internet access	13	79.8											
	NRI Network Readiness Index	22	79.7											
	LEW Life expectancy women	2	84.8											
	LEM Life expectancy men	7	84.7											
	FSQ Global Food Security Index - availability, quality & safety	45	58.8											
	Taking Income (III.8)	COV COVID-19 excess deaths, age-adjusted	42	57.1										
COF COVID-19 fatality rate, age-adjusted		31	62.5											
COM COVID-19 mortality rate, age-adjusted		105	45.5											
CLS COVID-19 lost schooldays														
VAX COVID-19 vaccination rate (n)		9	82.0											
OSI Online Service Index		16	79.1											
UNV Top universities (n)		26	66.3											
PIS PISA mean scores (n)		28	62.3											
GEX General government expenditure as % of GDP* (n)		126	27.7											
Unearned Income (III.9)		DCT Corporate tax rate*	6	76.2										
	HOM Homicide rate	18	80.2											
	INE Top 10% share of pre-tax national income	24	80.4											
	FDE Fiscal decentralization	11	77.8											
	DTR Tax revenue as % of GDP*	42	67.4											
	BRD Battle-related deaths per 100,000 people	1	54.2											
	GCI Global Cybersecurity Index	5	78.6											
	SUI Suicide rate per 100,000 people	78	55.6											
	SUB Death rates from substance use per 100,000 people	63	57.6											
	Producer Value (IV.10)	DPS Delta public vs private sector salaries (n)	29	40.6										
GEG Gender education gap (n)		19	57.5											
EPI Environmental Performance Index		13	92.8											
DBT Government debt as % of GDP		133	18.6											
NRR Natural resources rents as % of GDP (n)		10	89.2											
CDO CO2 emissions (metric tons per capita) (n)		90	31.2											
CRM Criminal markets (n)		92	43.9											
TRF Trade freedom		10	76.9											
FDS FDI inflows as % of GDP, stock		47	48.4											
Capital Value (IV.11)		BTf Barriers to FDI	11	69.2										
	EGL Economic globalization	26	78.9											
	HEI Health Efficiency Index	12	69.0											
	OFB Open for business	27	55.5											
	ESG ESG company scores	5	71.8											
	RDR R&D as % of revenue Top 10 firms	15	65.4											
	FSA Global Food Security Index - affordability	21	75.1											
	PAT Nr. of patent applications per 100,000 people	41	46.1											
	IPM % of imports targeted by protectionist measures (flow)	119	50.3											
	Labor Value (IV.12)	IPS % of imports targeted by protectionist measures (stock) (n)	62	17.3										
DGI % of discr. govt. interventions as % of total interv. (flow)		116	34.3											
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		136	14.7											
DNI Neutral interest rate*		32	50.6											
DOI Inflation*		57	54.6											
GOL Gold demand as % of GDP														
DMA M&A as % of investment - 3 yrs rolling avg.*		10	61.3											
DKI Delta capital gains tax vs income tax		85	34.2											
UNC Unicorns per 1 million people		18	49.6											
BSG Billionaires self-made nr. per 1 million people		30	42.8											
	BSM Billionaires self-made as % of total billionaires	53	31.9											
	FMI Financial Markets Index	1	100.0											
	UEM Unemployment rate	135	17.3											
	LFP Labor force participation rate	108	38.8											
	WLP Delta real wage vs labor productivity increases	19	47.9											
	YUN Youth unemployment rate	134	14.2											
	BRN Human flight and brain drain	1	100.0											
	LFR Labor force participation ratio - male vs female*	61	62.5											

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Sri Lanka

EQx2022 Country Scorecard

Population 22 million
GDP (nominal) 81 billion USD
GDP per capita 3700 USD



Level 1 - Index

EQx Rank / 151
116

EQx Score
43.9

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
106	41.8	111	44.9

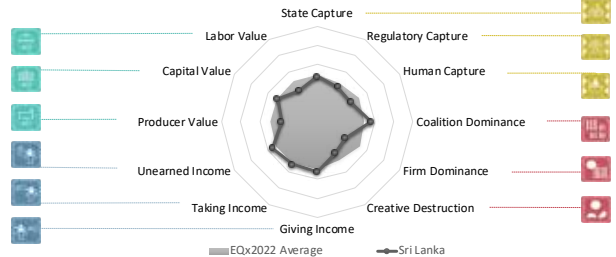
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
90	44.1		119	40.6		53	52.4		124	41.1	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	77	47.9
Political Power (I)	Regulatory Capture	84	42.8
Political Power (I)	Human Capture	120	40.8
Economic Power (II)	Coalition Dominance	37	56.5
Economic Power (II)	Firm Dominance	145	33.7
Economic Power (II)	Creative Destruction	105	37.5
Political Value (III)	Giving Income	59	52.2
Political Value (III)	Taking Income	70	51.4
Political Value (III)	Unearned Income	49	54.1
Economic Value (IV)	Producer Value	128	37.5
Economic Value (IV)	Capital Value	70	47.9
Economic Value (IV)	Labor Value	118	37.8



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	78	45.1
	MOB	Social mobility (upward)*	50	56.8
	MOD	Social mobility (downward)* (n)	42	55.6
	PDE	Political decentralization	86	46.9
	ADE	Administrative decentralization	32	69.3
	PGL	Political globalization	67	56.1
	WPI	Women's Power Index	112	31.2
	RTC	Government's responsiveness to change	86	39.6
	EPR	E-Participation Index	63	59.8
	PFD	Press freedom	103	38.9
Regulatory Capture (I.2)	COC	Control of corruption	69	46.0
	OPG	Open government (n)	53	46.3
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	64	46.4
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations	59	50.3
	EDB	Digital institutional quality		
	PRK	Property rights	91	38.8
	INO	Informal output as a % of GDP (n)	107	33.7
	CGP	Constraints on government power (n)	49	50.2
Human Capture (I.3)	REN	Regulatory enforcement (n)	61	43.3
	GSI	Global Slavery Index	34	65.8
	WBL	Women, business and the law	114	34.7
	LIN	LGBT+ inclusiveness	92	35.1
	GRI	Religion - Government Restriction Index	121	23.8
	SHI	Religion - Social Hostilities Index	143	0.0
	WSB	Women self made billionaires		
	HRI	Human Rights Index	129	24.1
	FDP	Forcibly displaced population as % of population	115	53.3
	AFI	Academic Freedom Index	94	43.7
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	61	46.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	82	30.4
	IEE	Top 3 industries exports as % of exports	55	50.1
	ECI	Economic Complexity Index	94	38.1
	IVA	Top 3 industries as % of VA	69	41.1
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	8	69.8
	UNI	Unionization rate*	34	64.1
	CBC	Collective bargaining coverage	9	75.8
	BSN	Barriers in service & network sectors		
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	63	54.0
	CRA	Criminal actors (n)	39	65.2
	SME	SMEs per 1,000 people	36	46.8
	BIW	Billionaires' wealth as % of GDP	1	62.2
	FKG	Top 10 firms market cap as % of GDP	11	52.9
	FRG	Top 3 firms revenues as % of GDP	88	21.5
	FRR	Top 30 firms revenues as % of GDP	69	0.0
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	92	31.7
Creative Destruction (II.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	106	28.0
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	48	54.7
	GSE	Governmental support to entrepreneurship		

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	40	65.3
	REG	Regional redistribution as % of government budget	57	63.3
	EDU	School life expectancy	66	49.9
	GPS	Expenditure on general public services as % of GDP*		
	INT	Internet access	105	29.9
	NRI	Network Readiness Index	74	44.0
	LEW	Life expectancy women	36	66.7
	LEM	Life expectancy men	46	61.8
	FSQ	Global Food Security Index - availability, quality & safety	78	37.2
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	60	59.4
	COM	COVID-19 mortality rate, age-adjusted	57	64.7
	CLS	COVID-19 lost schooldays	105	24.5
	VAX	COVID-19 vaccination rate (n)	41	72.5
	OSI	Online Service Index	59	61.7
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	96	44.5
	DCT	Corporate tax rate*	1	81.9
	HOM	Homicide rate	69	53.0
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	105	37.1
	FDE	Fiscal decentralization		
	DTR	Tax revenue as % of GDP*	7	78.2
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	86	48.8
	SUI	Suicide rate per 100,000 people	122	35.6
	SUB	Death rates from substance use per 100,000 people	85	53.0
	DPS	Delta public vs private sector salaries (n)	39	9.7
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	94	36.9
Producer Value (IV.10)	DBT	Government debt as % of GDP	124	29.7
	NRR	Natural resources rents as % of GDP (n)	11	84.0
	CDO	CO2 emissions (metric tons per capita) (n)	38	60.4
	CRM	Criminal markets (n)	56	59.5
	TRF	Trade freedom	144	0.0
	FDS	FDI inflows as % of GDP, stock	135	41.8
	BTf	Barriers to FDI		
	EGL	Economic globalization	108	29.2
	HEI	Health Efficiency Index		
	OFB	Open for business	20	64.1
Capital Value (IV.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	51	41.2
	FSA	Global Food Security Index - affordability	73	44.9
	PAT	Nr. of patent applications per 100,000 people	49	45.3
	IPM	% of imports targeted by protectionist measures (flow)	129	46.7
	IPS	% of imports targeted by protectionist measures (stock) (n)	47	43.7
	DGI	% of discr. govt. interventions as % of total interv. (flow)	61	39.0
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	35	66.8
	DNI	Neutral interest rate*		
	DOI	Inflation*	111	53.1
Labor Value (IV.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	61	46.3
	DKI	Delta capital gains tax vs income tax	52	59.3
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	59	41.7
	FMI	Financial Markets Index		
	UEM	Unemployment rate	70	59.2
	LFP	Labor force participation rate	127	26.3
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	112	37.5
	BRN	Human flight and brain drain	111	30.6
	LFR	Labor force participation ratio - male vs female*	131	19.3

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

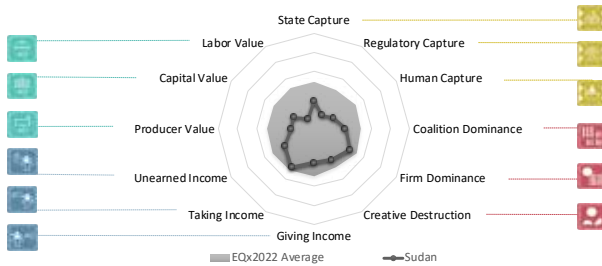
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Sudan

EQx2022 Country Scorecard

Population **43.8 million**
GDP (nominal) **21 billion USD**
GDP per capita **498 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites							
		151		28.3									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		148	32.8	151	26.0	146	23.0	137	37.7	146	39.0	151	19.6
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	137		29.2									
	Regulatory Capture	147		16.5									
	Human Capture	146		23.5									
	Coalition Dominance	141		33.2									
	Firm Dominance	131		43.7									
	Creative Destruction	106		36.9									
	Giving Income	145		34.9									
	Taking Income	111		46.1									
	Unearned Income	142		35.1									
	Producer Value	151		23.8									
Economic Power (II)	Capital Value	151		24.2									
	Labor Value	151		11.9									
													
	EQx2022 Average ← Sudan												
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (I.1)	COR Political corruption	81		43.2		Giving Income (III.7)	SNT Subsidies and transfers as % of expenses	30		70.5			
	MOB Social mobility (upward)*	90		34.6			REG Regional redistribution as % of government budget	40		71.2			
	MOD Social mobility (downward)* (n)	111		21.9			EDU School life expectancy	113		0.0			
	PDE Political decentralization	99		38.3			GPS Expenditure on general public services as % of GDP*						
	ADE Administrative decentralization	61		49.5			INT Internet access	120		21.7			
	PGL Political globalization	119		27.3			NRI Network Readiness Index						
	WPI Women's Power Index	128		25.7			LEW Life expectancy women	91		27.4			
	RTC Government's responsiveness to change						LEM Life expectancy men	90		29.6			
	EPR E-Participation Index	139		11.4			FSQ Global Food Security Index - availability, quality & safety	106		0.0			
	PPF Press freedom	132		21.5			COV COVID-19 excess deaths, age-adjusted						
Regulatory Capture (I.2)	COC Control of corruption	140		19.0		COF COVID-19 fatality rate, age-adjusted	149		0.0				
	OPG Open government (n)					COM COVID-19 mortality rate, age-adjusted	45		67.2				
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2		CLS COVID-19 lost schooldays	39		68.1				
	REQ Regulatory quality (n)	116		10.9		VAX COVID-19 vaccination rate (n)	136		13.6				
	CRO Crony capitalism					OSI Online Service Index	128		19.8				
	ECR Ease of challenging regulations					UNV Top universities (n)	57		37.7				
	EDB Digital institutional quality					PIS PISA mean scores (n)							
	PRI Property rights	134		20.2		GEX General government expenditure as % of GDP* (n)	135		20.6				
	INO Informal output as a % of GDP (n)					DCT Corporate tax rate*	117		18.7				
	CGP Constraints on government power (n)					HOM Homicide rate	95		37.9				
Human Capture (I.3)	REN Regulatory enforcement (n)	118		20.5		INE Top 10% share of pre-tax national income	70		49.9				
	GSI Global Slavery Index	135		16.6		FDE Fiscal decentralization							
	WBL Women, business and the law	140		0.0		DTR Tax revenue as % of GDP*	43		65.3				
	LIN LGBT+ inclusiveness	121		22.4		BRD Battle-related deaths per 100,000 people	125		53.8				
	GRI Religion - Government Restriction Index	133		14.5		GCI Global Cybersecurity Index	102		31.2				
	SHI Religion - Social Hostilities Index	67		58.2		SUI Suicide rate per 100,000 people	24		68.0				
	WSB Women self-made billionaires					SUB Death rates from substance use per 100,000 people	52		61.5				
	HRI Human Rights Index	135		20.2		DPS Delta public vs private sector salaries (n)							
	FDP Forcibly displaced population as % of population	142		34.2		GEG Gender education gap (n)							
	Coalition Dominance (II.4)	AFI Academic Freedom Index	114		30.3		EPI Environmental Performance Index	110		30.3			
FLS Financial Literacy Score (n)		114		21.5		DBT Government debt as % of GDP	140		0.0				
WMA Prop. of women in senior and middle mgmt. positions* (n)						NRR Natural resources rents as % of GDP (n)	111		34.3				
IEE Top 3 industries exports as % of exports						CDO CO2 emissions (metric tons per capita) (n)	25		72.8				
ECI Economic Complexity Index		138		13.3		CRM Criminal markets (n)	100		37.9				
IVA Top 3 industries as % of VA						TRF Trade freedom	144		0.0				
CON Construction as % of GDP*						FDS FDI inflows as % of GDP, stock	40		48.6				
MIL Military expenses as % of GDP*		14		68.4		BTf Barriers to FDI							
UNI Unionization rate*						EGL Economic globalization	112		27.3				
CBC Collective bargaining coverage						HEI Health Efficiency Index							
Firm Dominance (II.5)	BSN Barriers in service & network sectors					OFB Open for business							
	PUE Public employees as a % of total employment (n)	84		43.2		ESG ESG company scores							
	CRA Criminal actors (n)	138		14.2		RDR R&D as % of revenue Top 10 firms							
	SME SMEs per 1,000 people	99		37.5		FSI Global Food Security Index - affordability	105		8.1				
	BIW Billionaires' wealth as % of GDP	1		62.2		PAT Nr. of patent applications per 100,000 people	70		44.4				
	FKG Top 10 firms market cap as % of GDP					IPM % of imports targeted by protectionist measures (flow)							
	FRG Top 3 firms revenues as % of GDP					IPS % of imports targeted by protectionist measures (stock) (n)							
	FRR Top 30 firms revenues as % of GDP					DGI % of discr. govt. interventions as % of total interv. (flow)	132		32.3				
	TUL Listed firms turnover, long run 15 yrs					DGS % of discr. govt. interventions as % of total interv. (stock) (n)	118		30.2				
	TUS Listed firms turnover, short run 3 yrs					DNI Neutral interest rate*							
Creative Destruction (II.6)	ENT Entrepreneurship					DOI Inflation*	145		0.0				
	VCK Venture capital finance	73		40.3		GOL Gold demand as % of GDP							
	RND R&D as a % of GDP	81		44.1		DMA M&A as % of investment - 3 yrs rolling avg.*							
	EXR Firm exit ratio					DKI Delta capital gains tax vs income tax							
	BCD Billionaire's creative destruction					UNC Unicorns per 1 million people	28		43.0				
	IWE Index of Women Entrepreneurs					BSG Billionaires self-made nr. per 1 million people							
	VCA Venture capital availability					BSM Billionaires self-made as % of total billionaires							
	GSE Governmental support to entrepreneurship	102		5.5		FMI Financial Markets Index	117		27.5				
	* Calculated as the deviation from a conceptual optimum												
(n) Refers to Indicators newly incorporated in the EQx2022													
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries													
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Sweden

EQx2022 Country Scorecard

Population 10 million
GDP (nominal) 541 billion USD
GDP per capita 52'654 USD



Level 1 - Index

EQx Rank / 151
6

EQx Score
64.0

Very High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
10	66.8	8	62.6

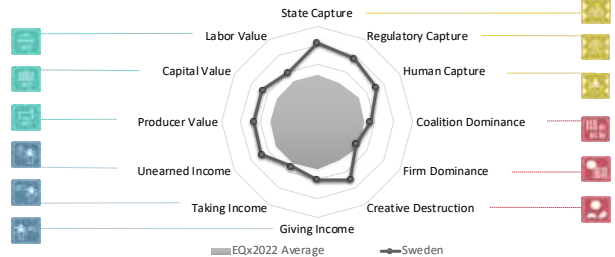
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
8	77.5		12	61.4		13	60.1		9	63.9	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	5	82.7
Political Power (I)	Regulatory Capture	15	76.6
Political Power (I)	Human Capture	3	71.9
Economic Power (II)	Coalition Dominance	40	55.9
Economic Power (II)	Firm Dominance	109	46.7
Economic Power (II)	Creative Destruction	12	69.5
Political Value (III)	Giving Income	19	60.7
Political Value (III)	Taking Income	50	53.9
Economic Value (IV)	Unearned Income	4	67.6
Economic Value (IV)	Producer Value	7	66.3
Economic Value (IV)	Capital Value	6	66.1
Economic Value (IV)	Labor Value	45	59.9



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (I.1)	COR	Political corruption	2	91.4
	MOB	Social mobility (upward)*	21	70.3
	MOD	Social mobility (downward)* (n)	12	86.2
	PDE	Political decentralization	64	54.4
	ADE	Administrative decentralization	1	98.5
	PGL	Political globalization	8	88.1
	WPI	Women's Power Index	1	100.0
	RTC	Government's responsiveness to change	26	70.1
	EPR	E-Participation Index	40	70.1
	PFD	Press freedom	3	95.9
Regulatory Capture (I.2)	COC	Control of corruption	1	100.0
	OPG	Open government (n)	1	100.0
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	7	92.7
	CRO	Crony capitalism	54	35.0
	ECR	Ease of challenging regulations	19	79.2
	EDB	Digital institutional quality	11	71.3
	PRJ	Property rights	6	93.3
	INO	Informal output as a % of GDP (n)	27	77.1
	CGP	Constraints on government power (n)	4	98.3
Human Capture (I.3)	REN	Regulatory enforcement (n)	8	99.4
	GSI	Global Slavery Index	13	68.5
	WBL	Women, business and the law	1	82.9
	LIN	LGBT+ inclusiveness	1	94.0
	GRI	Religion - Government Restriction Index	51	63.4
	SHI	Religion - Social Hostilities Index	48	64.1
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	9	94.1
	FDP	Forcibly displaced population as % of population	7	56.2
	AFI	Academic Freedom Index	8	77.5
Coalition Dominance (II.4)	FLS	Financial Literacy Score (n)	1	100.0
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	13	80.4
	IEE	Top 3 industries exports as % of exports	15	77.8
	ECI	Economic Complexity Index	7	92.8
	IVA	Top 3 industries as % of VA	35	62.0
	CON	Construction as % of GDP*	29	48.8
	MIL	Military expenses as % of GDP*	80	55.4
	UNI	Unionization rate*	88	0.0
	CBC	Collective bargaining coverage	74	3.0
	BSN	Barriers in service & network sectors	2	98.5
Firm Dominance (II.5)	PUE	Public employees as a % of total employment (n)	119	22.7
	CRA	Criminal actors (n)	53	60.5
	SME	SMEs per 1,000 people	33	48.1
	BIW	Billionaires' wealth as % of GDP	142	0.0
	FKG	Top 10 firms market cap as % of GDP	79	52.4
	FRG	Top 3 firms revenues as % of GDP	66	54.4
	FRR	Top 30 firms revenues as % of GDP	49	50.2
	TUL	Listed firms turnover, long run 15 yrs	32	12.1
	TUS	Listed firms turnover, short run 3 yrs	32	0.0
	ENT	Entrepreneurship	9	98.5
Creative Destruction (II.6)	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	4	89.7
	EXR	Firm exit ratio	20	31.9
	BCD	Billionaire's creative destruction	31	54.0
	IWE	Index of Women Entrepreneurs	8	73.2
	VCA	Venture capital availability	10	87.8
	GSE	Governmental support to entrepreneurship	72	36.9

Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	115	10.6
	REG	Regional redistribution as % of government budget	129	14.6
	EDU	School life expectancy	5	92.6
	GPS	Expenditure on general public services as % of GDP*	55	40.4
	INT	Internet access	12	80.9
	NRI	Network Readiness Index	2	97.8
	LEW	Life expectancy women	10	79.7
	LEM	Life expectancy men	6	85.4
	FSQ	Global Food Security Index - availability, quality & safety	40	61.9
	COV	COVID-19 excess deaths, age-adjusted	47	54.5
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	16	63.5
	COM	COVID-19 mortality rate, age-adjusted	96	50.8
	CLS	COVID-19 lost schooldays	38	69.7
	VAX	COVID-19 vaccination rate (n)	37	73.5
	OSI	Online Service Index	14	80.3
	UNV	Top universities (n)	1	100.0
	PIS	PISA mean scores (n)	14	72.0
	GEX	General government expenditure as % of GDP* (n)	134	22.1
	DCT	Corporate tax rate*	40	62.4
	HOM	Homicide rate	29	69.1
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	7	91.2
	FDE	Fiscal decentralization	12	69.9
	DTR	Tax revenue as % of GDP*	118	0.9
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	32	75.6
	SUI	Suicide rate per 100,000 people	126	33.4
	SUB	Death rates from substance use per 100,000 people	130	20.9
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)	39	14.0
	EPI	Environmental Performance Index	7	99.8
Producer Value (IX.10)	DBT	Government debt as % of GDP	35	65.4
	NRR	Natural resources rents as % of GDP (n)	32	65.0
	CDO	CO2 emissions (metric tons per capita) (n)	71	38.8
	CRM	Criminal markets (n)	39	69.1
	TRF	Trade freedom	10	76.9
	FDS	FDI inflows as % of GDP, stock	36	49.8
	BTF	Barriers to FDI	35	60.4
	EGL	Economic globalization	9	88.6
	HEI	Health Efficiency Index	20	55.3
	OFB	Open for business	5	93.6
Capital Value (IX.11)	ESG	ESG company scores	13	65.2
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	5	78.1
	PAT	Nr. of patent applications per 100,000 people	13	57.3
	IPM	% of imports targeted by protectionist measures (flow)	113	52.8
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	115	34.3
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	123	28.1
	DNI	Neutral interest rate*	6	59.8
	DOI	Inflation*	1	54.9
Labor Value (IX.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*	3	66.0
	DKI	Delta capital gains tax vs income tax	89	30.7
	UNC	Unicorns per 1 million people	9	83.0
	BSG	Billionaires self-made nr. per 1 million people	1	100.0
	BSM	Billionaires self-made as % of total billionaires	47	37.4
	FMI	Financial Markets Index	11	91.7
	UEM	Unemployment rate	101	48.7
	LFP	Labor force participation rate	60	55.0
	WLP	Delta real wage vs labor productivity increases	16	51.0
	YUN	Youth unemployment rate	106	43.9
	BRN	Human flight and brain drain	1	100.0
	LFR	Labor force participation ratio - male vs female*	19	73.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Switzerland

EQx2022 Country Scorecard

Population **9 million**
GDP (nominal) **752 billion USD**
GDP per capita **87'723 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Very High Quality Elites								
		2		67.4										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		11	66.4	2	67.9	7	77.6	15	60.8	2	67.0	2	68.3	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	2		84.5										
	Regulatory Capture	11		79.8										
Economic Power (II)	Human Capture	18		65.5										
	Coalition Dominance	23		59.0										
Political Value (III)	Firm Dominance	142		39.4										
	Creative Destruction	10		70.3										
Economic Value (IV)	Giving Income	5		67.7										
	Taking Income	21		60.4										
	Unearned Income	1		75.1										
	Producer Value	3		70.0										
	Capital Value	13		62.6										
	Labor Value	5		72.3										
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	10		90.0		Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	117		6.8				
	MOB Social mobility (upward)*	36		62.3			REG Regional redistribution as % of government budget	113		28.0				
	MOD Social mobility (downward)* (n)	54		51.1			EDU School life expectancy	23		69.1				
	PDE Political decentralization	1		100.0			GPS Expenditure on general public services as % of GDP*	6		65.8				
	ADE Administrative decentralization	1		98.5			INT Internet access	14		79.7				
	PGL Political globalization	9		86.5			NRI Network Readiness Index	6		95.7				
	WPI Women's Power Index	18		85.3			LEW Life expectancy women	4		82.8				
	RTC Government's responsiveness to change	12		88.8			LEM Life expectancy men	1		88.1				
	EPR E-Participation Index	18		78.2			FSQ Global Food Security Index - availability, quality & safety	4		90.7				
	PFDP Press freedom	10		90.5			COV COVID-19 excess deaths, age-adjusted	26		64.5				
Regulatory Capture (i.2)	COC Control of corruption	1		100.0		COF COVID-19 fatality rate, age-adjusted	20		63.3					
	OPG Open government (n)					COM COVID-19 mortality rate, age-adjusted	92		51.4					
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1		58.2		CLS COVID-19 lost schooldays	1		93.9					
	REQ Regulatory quality (n)	9		90.4		VAX COVID-19 vaccination rate (n)	49		69.1					
	CRO Crony capitalism	51		42.1		OSI Online Service Index	35		73.1					
	ECR Ease of challenging regulations	1		100.0		UNV Top universities (n)	1		100.0					
	EDB Digital institutional quality	8		71.8		PIS PISA mean scores (n)	20		69.9					
	PRI Property rights	8		90.7		GEX General government expenditure as % of GDP* (n)	25		73.7					
	INO Informal output as a % of GDP (n)	2		98.2		DCT Corporate tax rate*	114		29.8					
	CGP Constraints on government power (n)					HOM Homicide rate	15		81.3					
Human Capture (i.3)	REN Regulatory enforcement (n)					INE Top 10% share of pre-tax national income	10		86.2					
	GSI Global Slavery Index	19		68.1		FDE Fiscal decentralization	3		99.2					
	WBL Women, business and the law	46		62.7		DTR Tax revenue as % of GDP*	19		74.9					
	LIN LGBT+ inclusiveness	42		68.8		BRD Battle-related deaths per 100,000 people	1		54.2					
	GRI Religion - Government Restriction Index	51		63.4		GCI Global Cybersecurity Index	48		70.0					
	SHI Religion - Social Hostilities Index	108		40.3		SUI Suicide rate per 100,000 people	124		34.0					
	WSB Women self-made billionaires	7		75.4		SUB Death rates from substance use per 100,000 people	112		35.3					
	HRI Human Rights Index	7		95.1		DPS Delta public vs private sector salaries (n)	7		72.9					
	FDP Forcibly displaced population as % of population	3		56.2		GEG Gender education gap (n)	20		56.5					
	AFI Academic Freedom Index	9		77.0		EPI Environmental Performance Index	1		100.0					
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	14		86.4		DBT Government debt as % of GDP	13		72.3					
	WMA Prop. of women in senior and middle mgmt. positions* (n)	52		53.2		NRR Natural resources rents as % of GDP (n)	1		100.0					
	IEE Top 3 industries exports as % of exports	75		36.2		CDO CO2 emissions (metric tons per capita) (n)	81		35.1					
	ECI Economic Complexity Index	1		100.0		CRM Criminal markets (n)	42		67.9					
	IVA Top 3 industries as % of VA	65		43.5		TRF Trade freedom	7		81.5					
	CON Construction as % of GDP*	16		61.8		FDS FDI inflows as % of GDP, stock								
	MIL Military expenses as % of GDP*	108		46.4		BTF Barriers to FDI	46		54.9					
	UNI Unionization rate*	37		63.4		EGL Economic globalization	6		91.4					
	CBC Collective bargaining coverage	56		37.9		HEI Health Efficiency Index	17		65.7					
	BSN Barriers in service & network sectors	11		68.4		OFB Open for business	1		100.0					
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	67		53.2		ESG ESG company scores	6		70.9					
	CRA Criminal actors (n)	31		69.8		RDR R&D as % of revenue Top 10 firms	1		100.0					
	SME SMEs per 1,000 people	23		51.5		FSA Global Food Security Index - affordability	16		75.8					
	BIW Billionaires' wealth as % of GDP	139		15.8		PAT Nr. of patent applications per 100,000 people	15		56.1					
	FKG Top 10 firms market cap as % of GDP	85		51.8		IPM % of imports targeted by protectionist measures (flow)	1		57.6					
	FRG Top 3 firms revenues as % of GDP	82		40.3		IPS % of imports targeted by protectionist measures (stock) (n)	6		78.8					
	FRR Top 30 firms revenues as % of GDP	66		22.3		DGI % of discr. govt. interventions as % of total interv. (flow)	33		56.6					
	TUL Listed firms turnover, long run 15 yrs	30		22.6		DGS % of discr. govt. interventions as % of total interv. (stock) (n)	142		1.4					
	TUS Listed firms turnover, short run 3 yrs	26		33.6		DNI Neutral interest rate*	4		60.5					
	ENT Entrepreneurship	1		100.0		DOI Inflation*	1		54.9					
Creative Destruction (ii.6)	VCK Venture capital finance	12		74.3		GOL Gold demand as % of GDP	23		37.1					
	RND R&D as a % of GDP	3		90.0		DMA M&A as % of investment - 3 yrs rolling avg.*	63		42.5					
	EXR Firm exit ratio					DKI Delta capital gains tax vs income tax	112		0.0					
	BCD Billionaire's creative destruction	46		40.6		UNC Unicorns per 1 million people	6		91.0					
	IWE Index of Women Entrepreneurs	3		82.2		BSG Billionaires self-made nr. per 1 million people	1		100.0					
	VCA Venture capital availability	10		87.8		BSM Billionaires self-made as % of total billionaires	38		42.7					
	GSE Governmental support to entrepreneurship	29		62.8		FMI Financial Markets Index	1		100.0					
	Labor Value (iv.12)	UEM Unemployment rate	51		63.8		LFP Labor force participation rate	41		63.7				
		LFP Labor force participation rate	41		63.7		WLP Delta real wage vs labor productivity increases	8		68.6				
WLP Delta real wage vs labor productivity increases		8		68.6		YUN Youth unemployment rate	45		66.1					
YUN Youth unemployment rate		45		66.1		BRN Human flight and brain drain	1		100.0					
BRN Human flight and brain drain		1		100.0		LFR Labor force participation ratio - male vs female*	37		67.0					
LFR Labor force participation ratio - male vs female*		37		67.0										
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022														
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Syrian Arab Republic

EQx2022 Country Scorecard

Population 17.5 million
GDP (nominal) 23 billion USD
GDP per capita 1'334 USD



Level 1 - Index

EQx Rank / 151
148

EQx Score
34.4

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
138	36.1	150	33.6

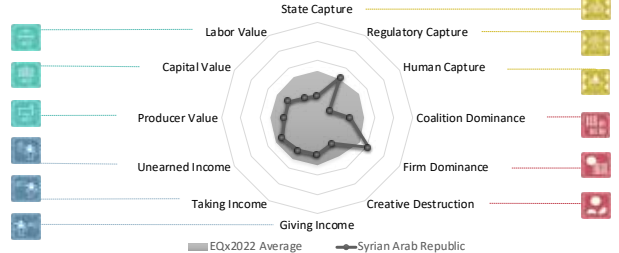
EQx Index Areas

Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
136	30.5	131	38.8	144	39.6	150	30.6

Level 3 - Pillars

Rank / 151 Score

Pillar	Indicator	Rank / 151	Score
Political Power (i)	State Capture	144	22.9
	Regulatory Capture	61	49.1
	Human Capture	150	15.2
Economic Power (ii)	Coalition Dominance	140	34.0
	Firm Dominance	7	62.2
	Creative Destruction	135	31.0
Political Value (iii)	Giving Income	138	38.1
	Taking Income	136	39.2
	Unearned Income	120	42.1
Economic Value (iv)	Producer Value	139	33.9
	Capital Value	141	34.7
	Labor Value	136	24.4



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

Pillar	Indicator	Rank / 151	Score
State Capture (i.1)	COR Political corruption	147	14.4
	MOB Social mobility (upward)*		
	MOD Social mobility (downward)* (n)		
	PDE Political decentralization		
	ADE Administrative decentralization		
	PGL Political globalization	122	25.0
	WPI Women's Power Index	141	20.7
	RTC Government's responsiveness to change		
	EPR E-Participation Index	94	40.2
	PFD Press freedom	144	0.0
Regulatory Capture (i.2)	COC Control of corruption	151	10.8
	OPG Open government (n)		
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ Regulatory quality (n)		
	CRO Crony capitalism		
	ECR Ease of challenging regulations	93	31.9
	EDB Digital institutional quality		
	PRI Property rights	97	36.1
	INO Informal output as a % of GDP (n)	31	75.1
	CGP Constraints on government power (n)		
Human Capture (i.3)	REN Regulatory enforcement (n)		
	GSI Global Slavery Index	115	40.3
	WBL Women, business and the law	140	0.0
	LIN LGBT+ inclusiveness	141	15.7
	GRI Religion - Government Restriction Index	146	0.0
	SHI Religion - Social Hostilities Index	143	0.0
	WSB Women self made billionaires		
	HRI Human Rights Index	149	9.7
	FDP Forcibly displaced population as % of population	148	0.0
	AFI Academic Freedom Index	146	1.2
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)		
	WMA Prop. of women in senior and middle mgmt. positions* (n)		
	IEE Top 3 industries exports as % of exports		
	ECI Economic Complexity Index	72	48.6
	IVA Top 3 industries as % of VA		
	CON Construction as % of GDP*		
	MIL Military expenses as % of GDP*	95	52.0
	UNI Unionization rate*		
	CBC Collective bargaining coverage		
	BSN Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE Public employees as a % of total employment (n)		
	CRA Criminal actors (n)	142	9.5
	SME SMEs per 1,000 people		
	BIW Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL Listed firms turnover, long run 15 yrs		
	TUS Listed firms turnover, short run 3 yrs		
	ENT Entrepreneurship	81	35.6
Creative Destruction (ii.6)	VCK Venture capital finance	73	40.3
	RND R&D as a % of GDP	128	0.0
	EXR Firm exit ratio		
	BCD Billionaire's creative destruction		
	IWE Index of Women Entrepreneurs		
	VCA Venture capital availability		
	GSE Governmental support to entrepreneurship	88	23.5

Pillar	Indicator	Rank / 151	Score
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses		
	REG Regional redistribution as % of government budget	54	65.5
	EDU School life expectancy	108	10.0
	GPS Expenditure on general public services as % of GDP*		
	INT Internet access	106	29.3
	NRI Network Readiness Index		
	LEW Life expectancy women		
	LEM Life expectancy men		
	FSQ Global Food Security Index - availability, quality & safety	106	0.0
	COV COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	144	14.4
	COM COVID-19 mortality rate, age-adjusted	52	65.4
	CLS COVID-19 lost schooldays	46	63.2
	VAX COVID-19 vaccination rate (n)	135	14.1
	OSI Online Service Index	91	43.7
	UNV Top universities (n)	57	37.7
	PIS PISA mean scores (n)		
	GEX General government expenditure as % of GDP* (n)	42	70.3
	DCT Corporate tax rate*	42	58.9
	HOM Homicide rate	23	73.2
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	128	18.8
	FDE Fiscal decentralization		
	DTR Tax revenue as % of GDP*		
	BRD Battle-related deaths per 100,000 people	149	0.0
	GCI Global Cybersecurity Index	120	21.5
	SUI Suicide rate per 100,000 people	2	73.7
	SUB Death rates from substance use per 100,000 people	61	58.5
	DPS Delta public vs private sector salaries (n)		
	GEG Gender education gap (n)		
	EPI Environmental Performance Index	25	81.1
Producer Value (iv.10)	DBT Government debt as % of GDP		
	NRR Natural resources rents as % of GDP (n)	139	19.2
	CDO CO2 emissions (metric tons per capita) (n)		
	CRM Criminal markets (n)	120	25.9
	TRF Trade freedom	144	0.0
	FDS FDI inflows as % of GDP, stock	45	48.5
	BTF Barriers to FDI		
	EGL Economic globalization	111	27.3
	HEI Health Efficiency Index		
	OFB Open for business		
Capital Value (iv.11)	ESG ESG company scores		
	RDR R&D as % of revenue Top 10 firms	56	41.1
	FSA Global Food Security Index - affordability	101	10.7
	PAT Nr. of patent applications per 100,000 people	66	44.6
	IPM % of imports targeted by protectionist measures (flow)	1	57.6
	IPS % of imports targeted by protectionist measures (stock) (n)		
	DGI % of discr. govt. interventions as % of total interv. (flow)	47	41.8
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	8	88.1
	DNI Neutral interest rate*		
	DOI Inflation*	141	38.4
Labor Value (iv.12)	GOL Gold demand as % of GDP		
	DMA M&A as % of investment - 3 yrs rolling avg.*		
	DKI Delta capital gains tax vs income tax		
	UNC Unicorns per 1 million people	28	43.0
	BSG Billionaires self-made nr. per 1 million people		
	BSM Billionaires self-made as % of total billionaires		
	FMI Financial Markets Index	118	27.5
	UEM Unemployment rate	114	40.2
	LFP Labor force participation rate	145	6.8
	WLP Delta real wage vs labor productivity increases		
	YUN Youth unemployment rate	115	36.9
	BRN Human flight and brain drain	148	11.7
	LFR Labor force participation ratio - male vs female*	139	0.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
© Foundation for Value Creation 2022

Tajikistan

EQx2022 Country Scorecard

Population 10 million
GDP (nominal) 8 billion USD
GDP per capita 879 USD



Level 1 - Index

EQx Rank / 151

121

EQx Score

43.0

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power

Rank / 151

Score

125

39.8

Value

Rank / 151

Score

112

44.6

Level 3 - Pillars

Political Power (i)

Economic Power (ii)

Political Value (iii)

Economic Value (iv)

State Capture

Regulatory Capture

Human Capture

Coalition Dominance

Firm Dominance

Creative Destruction

Giving Income

Taking Income

Unearned Income

Producer Value

Capital Value

Labor Value

Rank / 151

Score

115

38.0

69

47.2

129

36.8

126

39.0

123

44.5

108

36.9

80

48.1

76

50.2

91

47.5

93

45.8

91

46.6

120

36.3

Level 4 - EQx Indicators

State Capture (i.1)

Regulatory Capture (i.2)

Human Capture (i.3)

Coalition Dominance (ii.4)

Firm Dominance (ii.5)

Creative Destruction (ii.6)

COR

MOB

MOD

PDE

ADE

PGL

WPI

RTC

EPR

PFD

COC

OPG

NJK

REQ

CRO

ECR

EDB

PRI

INO

CGP

REN

GSI

WBL

LIN

GRI

SHI

WSB

HRI

FDP

AFI

FLS

WMA

IEE

ECI

IVA

CON

MIL

UNI

CBC

BSN

PUE

CRA

SME

BIW

FKG

FRG

FRR

TUL

TUS

ENT

VCK

RND

EXR

BCD

IWE

VCA

GSE

Rank / 151

Score

131

22.6

26

68.6

27

69.1

120

23.3

86

32.6

127

22.7

114

30.1

14

81.0

119

24.1

134

17.2

139

20.7

1

58.2

83

53.8

79

53.2

103

28.3

134

13.3

113

35.6

134

21.2

76

56.1

136

4.5

126

14.3

98

14.9

80

34.3

108

31.9

80

31.1

2

70.9

114

29.3

103

37.3

88

38.6

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62.2

90

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73

40.3

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48

54.7

Level 4 - EQx Indicators

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Rank / 151

Score

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* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
© Foundation for Value Creation 2022

Tanzania

EQx2022 Country Scorecard

Population **60 million**
GDP (nominal) **62 billion USD**
GDP per capita **1'076 USD**



Level 1 - Index

EQx Rank / 151
111

EQx Score
44.2

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

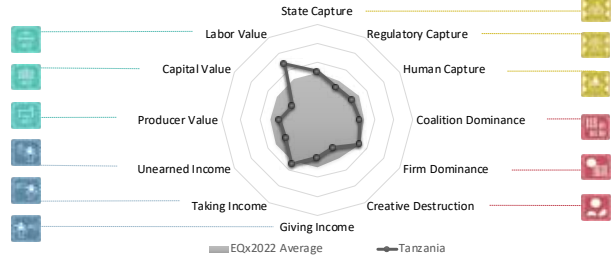
Power		Value	
Rank / 151	Score	Rank / 151	Score
107	41.4	105	45.6

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	
87	44.4		124	39.9		121	43.8		97	46.5	

Level 3 - Pillars

	Rank / 151	Score
Political Power (i)		
State Capture	60	51.0
Regulatory Capture	93	39.9
Human Capture	117	41.8
Economic Power (ii)		
Coalition Dominance	108	44.8
Firm Dominance	93	50.7
Creative Destruction	123	33.6
Political Value (iii)		
Giving Income	134	39.0
Taking Income	54	53.2
Unearned Income	135	37.6
Economic Value (iv)		
Producer Value	122	39.1
Capital Value	149	29.7
Labor Value	19	67.8



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	52	59.1
MOB Social mobility (upward)*	84	36.7
MOD Social mobility (downward)* (n)	34	64.8
PDE Political decentralization	69	50.1
ADE Administrative decentralization	70	43.9
PGL Political globalization	68	56.0
WPI Women's Power Index	59	52.8
RTC Government's responsiveness to change	33	66.7
EPR E-Participation Index	89	44.8
PFD Press freedom	100	41.4
COC Control of corruption	78	44.1
OPG Open government (n)	91	26.2
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)		
CRO Crony capitalism	13	68.7
ECR Ease of challenging regulations	56	50.9
EDB Digital institutional quality		
PRK Property rights	113	30.8
INO Informal output as a % of GDP (n)	136	5.5
CGP Constraints on government power (n)	59	43.6
REN Regulatory enforcement (n)	87	34.6
Human Capture (i.2)		
GSI Global Slavery Index	103	45.4
WBL Women, business and the law	68	56.7
LIN LGBT+ inclusiveness	141	15.7
GRI Religion - Government Restriction Index	114	29.6
SHI Religion - Social Hostilities Index	89	48.7
WSB Women self made billionaires		
HRI Human Rights Index	77	43.3
FDP Forcibly displaced population as % of population	33	56.2
AFI Academic Freedom Index	89	47.6
FLS Financial Literacy Score (n)	41	55.8
WMA Prop. of women in senior and middle mgmt. positions* (n)	97	17.8
Coalition Dominance (ii.3)		
IEE Top 3 industries exports as % of exports		
ECI Economic Complexity Index	96	36.6
IVA Top 3 industries as % of VA	87	25.3
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	4	70.6
UNI Unionization rate*	60	48.6
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)		
CRA Criminal actors (n)	89	44.4
Firm Dominance (ii.4)		
SME SMEs per 1,000 people	73	40.6
BIW Billionaires' wealth as % of GDP	93	56.7
FKG Top 10 firms market cap as % of GDP	9	52.9
FRG Top 3 firms revenues as % of GDP	10	59.4
FRR Top 30 firms revenues as % of GDP		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	100	29.3
VCK Venture capital finance	63	41.2
RND R&D as a % of GDP	62	54.4
EXR Firm exit ratio		
BCD Billionaire's creative destruction	58	16.0
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	64	48.6
GSE Governmental support to entrepreneurship		

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses	89	34.0
REG Regional redistribution as % of government budget	1	78.6
EDU School life expectancy	107	10.5
GPS Expenditure on general public services as % of GDP*		
INT Internet access	132	17.1
NRI Network Readiness Index	102	26.7
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety	58	51.1
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	134	27.6
COM COVID-19 mortality rate, age-adjusted	5	71.9
CLS COVID-19 lost schooldays		
VAX COVID-19 vaccination rate (n)	141	11.1
OSI Online Service Index	89	44.9
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	112	36.5
DCT Corporate tax rate*	70	47.4
HOM Homicide rate	104	33.3
INE Top 10% share of pre-tax national income	115	31.5
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	8	77.5
BRD Battle-related deaths per 100,000 people	119	54.0
GCI Global Cybersecurity Index	44	72.7
SUI Suicide rate per 100,000 people	28	66.4
SUB Death rates from substance use per 100,000 people	68	56.4
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (iii.9)		
EPI Environmental Performance Index	126	24.4
DBT Government debt as % of GDP	31	65.9
NRR Natural resources rents as % of GDP (n)	78	46.3
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	142	13.9
TRF Trade freedom	116	32.2
FDS FDI inflows as % of GDP, stock	106	43.2
BTF Barriers to FDI		
EGL Economic globalization	133	18.6
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	56	41.1
FSA Global Food Security Index - affordability	94	17.4
PAT Nr. of patent applications per 100,000 people	97	44.0
IPM % of imports targeted by protectionist measures (flow)	1	57.6
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	1	96.5
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	61	58.2
Capital Value (iv.11)		
DNI Neutral interest rate*		
DOI Inflation*	63	54.5
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax	77	36.2
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people	60	26.1
BSM Billionaires self-made as % of total billionaires	60	0.0
FMI Financial Markets Index	92	28.7
UEM Unemployment rate	15	73.8
LFP Labor force participation rate	1	100.0
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	14	76.4
BRN Human flight and brain drain	125	26.8
LFR Labor force participation ratio - male vs female*	17	73.8

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

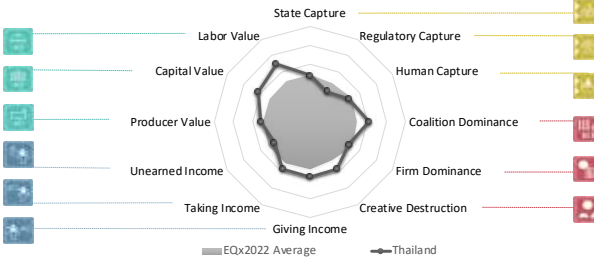
The Elite Quality Report 2022 (EQx2022) provides Country Scores and Global Rankings for 151 countries
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Thailand

EQx2022 Country Scorecard

Population **70 million**
GDP (nominal) **502 billion USD**
GDP per capita **7'205 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		30		56.6										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		54	51.7	20	59.1	91	44.0	32	55.6	47	53.2	12	62.0	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	71	48.9											
	Regulatory Capture	105	36.7											
	Human Capture	88	47.5											
	Coalition Dominance	15	61.8											
Economic Power (II)	Firm Dominance	105	47.3											
	Creative Destruction	33	56.6											
	Giving Income	29	57.6											
	Taking Income	34	56.7											
Political Value (III)	Unearned Income	112	42.9											
	Producer Value	65	51.4											
	Capital Value	15	62.3											
	Labor Value	10	70.0											
														
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (I.1)	COR Political corruption	103	30.7											
	MOB Social mobility (upward)*	31	66.3											
	MOD Social mobility (downward)* (n)	77	39.7											
	PDE Political decentralization	50	58.7											
	ADE Administrative decentralization	64	46.7											
	PGL Political globalization	53	62.9											
	WPI Women's Power Index	117	27.9											
	RTC Government's responsiveness to change	53	56.1											
	EPR E-Participation Index	50	65.5											
	PPF Press freedom	112	34.0											
Regulatory Capture (I.2)	COC Control of corruption	82	43.3											
	OPG Open government (n)	55	46.0											
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)													
	CRO Crony capitalism	52	39.6											
	ECR Ease of challenging regulations	64	46.6											
	EDB Digital institutional quality	33	24.2											
	PRI Property rights	60	54.8											
	INO Informal output as a % of GDP (n)	130	18.6											
	CGP Constraints on government power (n)	68	39.3											
Human Capture (I.3)	REN Regulatory enforcement (n)	83	37.2											
	GSI Global Slavery Index	128	32.3											
	WBL Women, business and the law	83	52.2											
	LIN LGBT+ inclusiveness	36	72.1											
	GRI Religion - Government Restriction Index	110	31.9											
	SHI Religion - Social Hostilities Index	118	32.0											
	WSB Women self made billionaires	1	100.0											
	HRI Human Rights Index	124	26.9											
	FDP Forcibly displaced population as % of population	36	56.2											
	AFI Academic Freedom Index	132	7.6											
Coalition Dominance (I.4)	FLS Financial Literacy Score (n)	92	32.4											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	46	56.4											
	IEE Top 3 industries exports as % of exports	17	77.3											
	ECI Economic Complexity Index	29	76.1											
	IVA Top 3 industries as % of VA	97	0.0											
	CON Construction as % of GDP*	3	89.8											
	MIL Military expenses as % of GDP*	56	60.5											
	UNI Unionization rate*	39	62.0											
	CBC Collective bargaining coverage	7	77.2											
	Firm Dominance (I.5)	BSN Barriers in service & network sectors												
PUE Public employees as a % of total employment (n)		46	64.5											
CRA Criminal actors (n)		66	55.9											
SME SMEs per 1,000 people														
BIW Billionaires' wealth as % of GDP		137	22.5											
FKG Top 10 firms market cap as % of GDP		58	52.7											
FRG Top 3 firms revenues as % of GDP		68	52.9											
FRR Top 30 firms revenues as % of GDP		52	46.6											
TUL Listed firms turnover, long run 15 yrs		8	71.9											
Creative Destruction (I.6)		TUS Listed firms turnover, short run 3 yrs	1	91.3										
	ENT Entrepreneurship	48	50.5											
	VCK Venture capital finance	28	53.4											
	RND R&D as a % of GDP	34	67.0											
	EXR Firm exit ratio													
	BCD Billionaire's creative destruction	52	34.5											
	IWE Index of Women Entrepreneurs	11	69.4											
	VCA Venture capital availability	26	69.7											
	GSE Governmental support to entrepreneurship	36	56.8											
	Giving Income (II.7)	SNT Subsidies and transfers as % of expenses	43	60.0										
REG Regional redistribution as % of government budget		48	67.9											
EDU School life expectancy		43	60.5											
GPS Expenditure on general public services as % of GDP*		53	41.7											
INT Internet access		54	66.6											
NRI Network Readiness Index		50	57.0											
LEW Life expectancy women														
LEM Life expectancy men														
FSQ Global Food Security Index - availability, quality & safety		59	50.9											
COV COVID-19 excess deaths, age-adjusted		10	67.9											
COF COVID-19 fatality rate, age-adjusted		19	63.3											
COM COVID-19 mortality rate, age-adjusted		28	69.7											
Taking Income (II.8)	CLS COVID-19 lost schooldays	83	39.0											
	VAX COVID-19 vaccination rate (n)	40	73.1											
	OSI Online Service Index	40	69.5											
	UNV Top universities (n)	45	41.3											
	PIS PISA mean scores (n)	54	29.4											
	GEX General government expenditure as % of GDP* (n)	54	66.1											
	DCT Corporate tax rate*	42	58.9											
	HOM Homicide rate	75	51.7											
	INE Top 10% share of pre-tax national income	99	39.0											
	FDE Fiscal decentralization	40	39.0											
	DTR Tax revenue as % of GDP*	53	63.1											
	BRD Battle-related deaths per 100,000 people	124	53.9											
Unearned Income (II.9)	GCI Global Cybersecurity Index	50	69.6											
	SUI Suicide rate per 100,000 people	88	52.1											
	SUB Death rates from substance use per 100,000 people	28	67.4											
	DPS Delta public vs private sector salaries (n)													
	GEG Gender education gap (n)													
	EPI Environmental Performance Index	71	47.1											
	DBT Government debt as % of GDP	66	58.3											
	NRR Natural resources rents as % of GDP (n)	69	48.8											
	CDO CO2 emissions (metric tons per capita) (n)													
	CRM Criminal markets (n)	138	17.5											
	Producer Value (IV.10)	TRF Trade freedom	47	67.8										
		FDS FDI inflows as % of GDP, stock	62	47.0										
BTf Barriers to FDI		74	12.1											
EGL Economic globalization		45	65.5											
HEI Health Efficiency Index		7	80.5											
OFB Open for business		17	69.8											
ESG ESG company scores		43	23.5											
RDR R&D as % of revenue Top 10 firms		56	41.1											
FSA Global Food Security Index - affordability		40	67.3											
PAT Nr. of patent applications per 100,000 people		55	44.9											
IPM % of imports targeted by protectionist measures (flow)		132	44.6											
Capital Value (IV.11)		IPS % of imports targeted by protectionist measures (stock) (n)												
	DGI % of discr. govt. interventions as % of total interv. (flow)	76	36.6											
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	110	33.2											
	DNI Neutral interest rate*													
	DOI Inflation*	1	54.9											
	GOL Gold demand as % of GDP	1	100.0											
	DMA M&A as % of investment - 3 yrs rolling avg.*	11	61.1											
	DKI Delta capital gains tax vs income tax	1	74.7											
	UNC Unicorns per 1 million people	28	43.0											
	BSG Billionaires self-made nr. per 1 million people	31	42.2											
	BSM Billionaires self-made as % of total billionaires	37	44.7											
	FMI Financial Markets Index	12	90.2											
Labor Value (IV.12)	UEM Unemployment rate	6	80.0											
	LFP Labor force participation rate	50	60.5											
	WLP Delta real wage vs labor productivity increases													
	YUN Youth unemployment rate	20	75.3											
	BRN Human flight and brain drain	43	63.5											
	LFR Labor force participation ratio - male vs female*	77	57.2											
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022														
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Timor-Leste

EQx2022 Country Scorecard

Population 1 million
GDP (nominal) 2 billion USD
GDP per capita 1'471 USD



Level 1 - Index

EQx Rank / 151
64

EQx Score
48.8

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

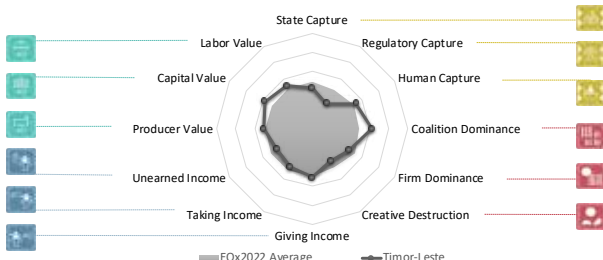
Power		Value	
Rank / 151	Score	Rank / 151	Score
89	43.8	54	51.3

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	
102	41.2		85	45.0		98	46.6		49	53.7	

Level 3 - Pillars

	Rank / 151	Score
Political Power (I)		
State Capture	102	43.3
Regulatory Capture	121	30.6
Human Capture	67	53.0
Economic Power (II)		
Coalition Dominance	13	62.5
Firm Dominance	122	44.5
Creative Destruction	96	38.7
Political Value (III)		
Giving Income	65	50.3
Taking Income	112	45.7
Unearned Income	115	42.7
Economic Value (IV)		
Producer Value	68	50.6
Capital Value	25	57.6
Labor Value	83	52.5



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (I.1)		
COR Political corruption	48	62.1
MOB Social mobility (upward)*	16	77.3
MOD Social mobility (downward)* (n)	51	54.1
PDE Political decentralization	135	0.0
ADE Administrative decentralization	100	23.2
PGL Political globalization		
WPI Women's Power Index	91	38.4
RTC Government's responsiveness to change		
EPR E-Participation Index	101	37.9
PFD Press freedom	54	60.3
COC Control of corruption	70	45.7
OPG Open government (n)		
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)		
CRO Crony capitalism		
ECR Ease of challenging regulations	97	30.6
EDB Digital institutional quality		
PRJ Property rights		
INO Informal output as a % of GDP (n)		
CGP Constraints on government power (n)		
REN Regulatory enforcement (n)		
Human Capture (I.2)		
GSI Global Slavery Index	122	38.3
WBL Women, business and the law		
LIN LGBT+ inclusiveness	52	62.9
GRI Religion - Government Restriction Index	7	82.1
SHI Religion - Social Hostilities Index	33	71.3
WSB Women self made billionaires		
HRI Human Rights Index	47	62.5
FDP Forcibly displaced population as % of population	45	56.2
AFI Academic Freedom Index	69	61.4
FLS Financial Literacy Score (n)		
WMA Prop. of women in senior and middle mgmt. positions* (n)	76	35.3
Coalition Dominance (II.4)		
IEE Top 3 industries exports as % of exports		
ECI Economic Complexity Index		
IVA Top 3 industries as % of VA	14	73.7
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	20	67.8
UNI Unionization rate*		
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	101	36.4
CRA Criminal actors (n)	31	69.8
Firm Dominance (II.5)		
SME SMEs per 1,000 people	87	38.7
BIW Billionaires' wealth as % of GDP	1	62.2
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)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship		
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP		
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	96	34.5
GSE Governmental support to entrepreneurship		

	Rank / 151	Score
Giving Income (III.7)		
SNT Subsidies and transfers as % of expenses	24	73.6
REG Regional redistribution as % of government budget	60	62.2
EDU School life expectancy		
GPS Expenditure on general public services as % of GDP*	35	55.2
INT Internet access	114	23.5
NRI Network Readiness Index		
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety		
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	41	61.9
COM COVID-19 mortality rate, age-adjusted	29	69.7
CLS COVID-19 lost schooldays	63	53.5
VAX COVID-19 vaccination rate (n)	77	52.4
OSI Online Service Index	110	33.5
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	148	0.0
DCT Corporate tax rate*		
HOM Homicide rate	83	42.5
INE Top 10% share of pre-tax national income	52	57.7
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	105	22.6
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	144	8.2
SUI Suicide rate per 100,000 people		
SUB Death rates from substance use per 100,000 people	16	75.8
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (III.9)		
EPI Environmental Performance Index	109	31.1
DBT Government debt as % of GDP		
NRR Natural resources rents as % of GDP (n)	150	11.1
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	12	85.9
TRF Trade freedom	65	56.4
FDS FDI inflows as % of GDP, stock	113	42.9
BTF Barriers to FDI		
EGL Economic globalization		
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms		
FSA Global Food Security Index - affordability		
PAT Nr. of patent applications per 100,000 people	97	44.0
IPM % of imports targeted by protectionist measures (flow)	1	57.6
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)		
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		
Capital Value (IV.11)		
DNI Neutral interest rate*		
DOI Inflation*	1	54.9
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax	1	74.7
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires		
FMI Financial Markets Index		
UEM Unemployment rate	54	63.5
LFP Labor force participation rate	47	61.9
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	82	55.4
BRN Human flight and brain drain	125	26.8
LFR Labor force participation ratio - male vs female*	40	66.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Togo

EQx2022 Country Scorecard

Population 8 million
GDP (nominal) 8 billion USD
GDP per capita 937 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites											
		73		47.4													
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas											
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)					
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score				
		80	45.4	76	48.4	99	41.9	71	47.2	76	49.3	80	48.0				
Level 3 - Pillars		Rank / 151		Score													
Political Power (I)	State Capture	108	41.2														
	Regulatory Capture	104	36.8														
	Human Capture	79	49.8														
	Coalition Dominance	75	49.8														
Economic Power (II)	Firm Dominance	50	55.2														
	Creative Destruction	78	42.9														
	Giving Income	43	54.5														
	Taking Income	85	49.1														
Political Value (III)	Unearned Income	117	42.5														
	Producer Value	117	40.2														
	Capital Value	104	43.4														
	Labor Value	54	58.3														
Level 4 - EQx Indicators	Rank / 151		Score														
					Giving Income (iii.7)		Taking Income (iii.8)		Unearned Income (iii.9)		Producer Value (iv.10)		Capital Value (iv.11)		Labor Value (iv.12)		
	State Capture (i.1)	COR	Political corruption	122	24.1	SNT	Subsidies and transfers as % of expenses	3	91.1	EPI	Environmental Performance Index	133	21.9	UEM	Unemployment rate	35	67.6
		MOB	Social mobility (upward)*	101	27.4	REG	Regional redistribution as % of government budget	1	78.6	DBT	Government debt as % of GDP	83	53.5	LFP	Labor force participation rate	102	41.5
		MOD	Social mobility (downward)* (n)	107	23.9	EDU	School life expectancy	82	38.7	NRR	Natural resources rents as % of GDP (n)	93	41.1	WLP	Delta real wage vs labor productivity increases		
		PDE	Political decentralization	11	76.9	GPS	Expenditure on general public services as % of GDP*			CDO	CO2 emissions (metric tons per capita) (n)			YUN	Youth unemployment rate	13	76.9
		ADE	Administrative decentralization	99	25.0	INT	Internet access	133	16.5	CRM	Criminal markets (n)	65	53.5	BRN	Human flight and brain drain	121	28.1
		PGL	Political globalization	106	35.2	NRI	Network Readiness Index			TRF	Trade freedom	110	34.4	LFR	Labor force participation ratio - male vs female*	7	80.5
		WPI	Women's Power Index	83	41.1	LEW	Life expectancy women			FDS	FDI inflows as % of GDP, stock	102	43.7				
		RTC	Government's responsiveness to change			LEM	Life expectancy men			BTf	Barriers to FDI						
	Regulatory Capture (i.2)	EPR	E-Participation Index	94	40.2	FDE	Fiscal decentralization			EGL	Economic globalization	106	30.5				
		PPF	Press freedom	56	59.5	BRD	Battle-related deaths per 100,000 people	1	54.2	HEI	Health Efficiency Index						
		COC	Control of corruption	104	35.3	GCI	Global Cybersecurity Index	105	29.8	OFB	Open for business						
		OPG	Open government (n)	108	12.3	SUI	Suicide rate per 100,000 people	88	52.1	ESG	ESG company scores						
		NUK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2	SUB	Death rates from substance use per 100,000 people	46	62.5	RDR	R&D as % of revenue Top 10 firms						
		REQ	Regulatory quality (n)			DPS	Delta public vs private sector salaries (n)			FSA	Global Food Security Index - affordability	93	18.7				
		CRO	Crony capitalism			GEG	Gender education gap (n)			PAT	Nr. of patent applications per 100,000 people	97	44.0				
		ECR	Ease of challenging regulations							IPM	% of imports targeted by protectionist measures (flow)	1	57.6				
	Human Capture (i.3)	EDB	Digital institutional quality			BDI	Battle-related deaths per 100,000 people	1	54.2	IPS	% of imports targeted by protectionist measures (stock) (n)						
		PRI	Property rights	113	30.8	GCI	Global Cybersecurity Index	105	29.8	DGI	% of discr. govt. interventions as % of total interv. (flow)	1	96.5				
INO		Informal output as a % of GDP (n)	74	48.2	SUI	Suicide rate per 100,000 people	88	52.1	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	86	44.0					
CGP		Constraints on government power (n)	101	20.1	SUB	Death rates from substance use per 100,000 people	46	62.5	DNI	Neutral interest rate*							
REN		Regulatory enforcement (n)	62	42.6	DPS	Delta public vs private sector salaries (n)			DOI	Inflation*	1	54.9					
GSI		Global Slavery Index	109	42.6	GEG	Gender education gap (n)			GOL	Gold demand as % of GDP							
WBL		Women, business and the law	54	61.0					DMA	M&A as % of investment - 3 yrs rolling avg.*							
LIN		LGBT+ inclusiveness	121	22.4					DKI	Delta capital gains tax vs income tax							
Coalition Dominance (ii.4)	GRI	Religion - Government Restriction Index	51	63.4					UNC	Unicorns per 1 million people	28	43.0					
	SHI	Religion - Social Hostilities Index	27	72.5					BSG	Billionaires self-made nr. per 1 million people							
	WSB	Women self made billionaires							BSM	Billionaires self-made as % of total billionaires							
	HRI	Human Rights Index	86	38.5					FMI	Financial Markets Index	63	36.7					
	FDP	Forcibly displaced population as % of population	96	55.7					UEM	Unemployment rate	35	67.6					
	AFI	Academic Freedom Index	71	60.6					LFP	Labor force participation rate	102	41.5					
	FLS	Financial Literacy Score (n)	49	52.2					WLP	Delta real wage vs labor productivity increases							
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	60	47.4					YUN	Youth unemployment rate	13	76.9					
Firm Dominance (ii.5)	IEE	Top 3 industries exports as % of exports	44	55.3					BRN	Human flight and brain drain	121	28.1					
	ECI	Economic Complexity Index	115	29.5					LFR	Labor force participation ratio - male vs female*	7	80.5					
	IVA	Top 3 industries as % of VA															
	CON	Construction as % of GDP*															
	MIL	Military expenses as % of GDP*	103	50.6													
	UNI	Unionization rate*															
	CBC	Collective bargaining coverage															
	BSN	Barriers in service & network sectors															
Creative Destruction (ii.6)	PUE	Public employees as a % of total employment (n)	20	71.2													
	CRA	Criminal actors (n)	89	44.4													
	SME	SMEs per 1,000 people															
	BIW	Billionaires' wealth as % of GDP	1	62.2													
	FKG	Top 10 firms market cap as % of GDP	30	52.8													
	FRG	Top 3 firms revenues as % of GDP															
	FRR	Top 30 firms revenues as % of GDP															
	TUL	Listed firms turnover, long run 15 yrs															

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Trinidad and Tobago

EQx2022 Country Scorecard

Population 1 million
GDP (nominal) 22 billion USD
GDP per capita 15'476 USD



Level 1 - Index

EQx Rank / 151
93

EQx Score
45.8

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

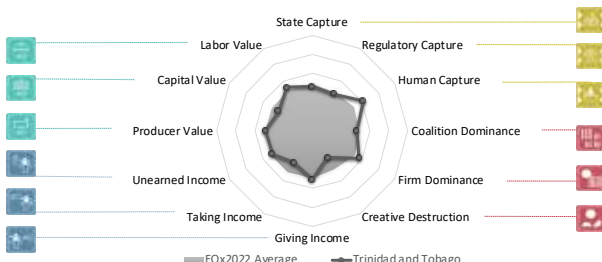
Power		Value	
Rank / 151	Score	Rank / 151	Score
88	43.9	96	46.8

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	
63	50.2		117	40.7		110	45.4		84	47.6	

Level 3 - Pillars

	Rank / 151	Score
Political Power (i)		
State Capture	82	46.7
Regulatory Capture	75	45.0
Human Capture	35	61.9
Economic Power (ii)		
Coalition Dominance	98	46.5
Firm Dominance	41	56.7
Creative Destruction	133	31.9
Political Value (iii)		
Giving Income	64	50.7
Taking Income	140	38.2
Economic Value (iv)		
Unearned Income	88	48.0
Producer Value	78	49.1
Capital Value	116	40.6
Labor Value	81	52.8



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	22	83.8
MOD Social mobility (upward)* (n)		
MOD Social mobility (downward)* (n)		
PDE Political decentralization	69	50.1
ADE Administrative decentralization		
PGL Political globalization	130	21.1
WPI Women's Power Index	45	62.1
RTC Government's responsiveness to change	120	17.5
EPR E-Participation Index	80	50.5
PFD Press freedom		
COC Control of corruption	61	51.0
OPG Open government (n)	42	54.7
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)		
CRO Crony capitalism		
ECR Ease of challenging regulations	100	29.5
EDB Digital institutional quality		
PRK Property rights	67	50.8
INO Informal output as a % of GDP (n)	76	47.7
CGP Constraints on government power (n)	45	51.3
REN Regulatory enforcement (n)	56	45.2
Human Capture (i.2)		
GSI Global Slavery Index	57	61.7
WBL Women, business and the law	95	47.9
LIN LGBT+ inclusiveness	64	57.0
GRI Religion - Government Restriction Index	7	82.1
SHI Religion - Social Hostilities Index	27	72.5
WSB Women self made billionaires		
HRI Human Rights Index	43	67.3
FDP Forcibly displaced population as % of population	79	56.1
AFI Academic Freedom Index	61	66.3
FLS Financial Literacy Score (n)		
WMA Prop. of women in senior and middle mgmt. positions* (n)		
Coalition Dominance (ii.3)		
IEE Top 3 industries exports as % of exports	59	54.9
ECI Economic Complexity Index	61	48.2
IVA Top 3 industries as % of VA		
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*		
UNI Unionization rate*	52	56.3
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	112	29.7
CRA Criminal actors (n)	83	46.6
Firm Dominance (iii.4)		
SME SMEs per 1,000 people		
BIW Billionaires' wealth as % of GDP	1	62.2
FKG Top 10 firms market cap as % of GDP	72	52.6
FRG Top 3 firms revenues as % of GDP	1	60.3
FRR Top 30 firms revenues as % of GDP		
Creative Destruction (iii.5)		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	82	35.1
VCK Venture capital finance	73	40.3
RND R&D as a % of GDP	115	20.1
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	111	24.6
GSE Governmental support to entrepreneurship	101	12.4

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses	44	59.9
REG Regional redistribution as % of government budget	81	51.8
EDU School life expectancy		
GPS Expenditure on general public services as % of GDP*		
INT Internet access	56	66.2
NRI Network Readiness Index	81	40.6
LEW Life expectancy women		
LEM Life expectancy men		
FSQ Global Food Security Index - availability, quality & safety		
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	76	57.0
COM COVID-19 mortality rate, age-adjusted	85	53.6
CLS COVID-19 lost schooldays	114	21.2
VAX COVID-19 vaccination rate (n)	75	53.0
OSI Online Service Index	81	50.9
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	23	74.4
DCT Corporate tax rate*	70	47.4
HOM Homicide rate	129	2.2
INE Top 10% share of pre-tax national income	87	39.5
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	89	36.9
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	119	21.6
SUI Suicide rate per 100,000 people	87	52.4
SUB Death rates from substance use per 100,000 people	94	49.9
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (iii.9)		
EPI Environmental Performance Index	64	50.4
DBT Government debt as % of GDP	112	41.5
NRR Natural resources rents as % of GDP (n)	118	30.9
CDO CO2 emissions (metric tons per capita) (n)		
CRM Criminal markets (n)	39	69.1
TRF Trade freedom	94	42.2
FDS FDI inflows as % of GDP, stock	86	45.0
BTF Barriers to FDI		
EGL Economic globalization	71	50.7
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	56	41.1
FSA Global Food Security Index - affordability		
PAT Nr. of patent applications per 100,000 people	90	44.1
IPM % of imports targeted by protectionist measures (flow)		
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	1	96.5
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		
DNI Neutral interest rate*		
DOI Inflation*	1	54.9
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax	90	26.5
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires	61	39.0
FMI Financial Markets Index		
UEM Unemployment rate	46	64.9
LFP Labor force participation rate	92	44.7
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	33	69.9
BRN Human flight and brain drain	134	24.3
LFR Labor force participation ratio - male vs female*	94	49.4

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Tunisia

EQx2022 Country Scorecard

Population 11.8 million
GDP (nominal) 42 billion USD
GDP per capita 3'559 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites								
		130		41.7										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		68	47.5	142	38.8	64	50.0	78	46.2	57	51.7	149	32.3	
Level 3 - Pillars		Rank / 151		Score										
Political Power (I)	State Capture	49	54.3											
	Regulatory Capture	62	48.9											
Economic Power (II)	Human Capture	94	46.0											
	Coalition Dominance	55	52.6											
Political Value (III)	Firm Dominance	63	53.9											
	Creative Destruction	82	40.7											
Economic Value (IV)	Giving Income	67	49.8											
	Taking Income	48	54.1											
		Unearned Income	67	51.1										
		Producer Value	87	47.0										
		Capital Value	133	38.2										
		Labor Value	149	15.2										
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (I.1)	COR Political corruption	46	63.4											
	MOB Social mobility (upward)*	33	64.2											
	MOD Social mobility (downward)* (n)	74	40.3											
	PDE Political decentralization	69	50.1											
	ADE Administrative decentralization	77	40.1											
	PGL Political globalization	45	66.8											
	WPI Women's Power Index	32	70.4											
	RTC Government's responsiveness to change	90	37.7											
	EPR E-Participation Index	69	57.5											
	PFD Press freedom	55	59.6											
Regulatory Capture (I.2)	COC Control of corruption	58	52.2											
	OPG Open government (n)	59	43.6											
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)													
	CRO Crony capitalism													
	ECR Ease of challenging regulations	47	57.4											
	EDB Digital institutional quality													
	PRI Property rights	74	49.4											
	INO Informal output as a % of GDP (n)	96	38.5											
	CGP Constraints on government power (n)	36	58.6											
Human Capture (I.3)	REN Regulatory enforcement (n)	53	46.4											
	GSI Global Slavery Index	38	65.6											
	WBL Women, business and the law	111	37.4											
	LIN LGBT+ inclusiveness	113	25.8											
	GRI Religion - Government Restriction Index	115	28.4											
	SHI Religion - Social Hostilities Index	125	27.2											
	WSB Women self made billionaires													
	HRI Human Rights Index	65	50.0											
	FDP Forcibly displaced population as % of population	68	56.1											
	AFI Academic Freedom Index	63	64.3											
Coalition Dominance (II.4)	FLS Financial Literacy Score (n)	27	64.8											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	91	22.7											
	IEE Top 3 industries exports as % of exports													
	ECI Economic Complexity Index	58	55.0											
	IVA Top 3 industries as % of VA													
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	134	28.8											
	UNI Unionization rate*	54	55.3											
	CBC Collective bargaining coverage	61	31.3											
	Firm Dominance (II.5)	BSN Barriers in service & network sectors												
PUE Public employees as a % of total employment (n)		99	38.6											
CRA Criminal actors (n)		9	88.3											
SME SMEs per 1,000 people		78	40.0											
BIW Billionaires' wealth as % of GDP		1	62.2											
FKG Top 10 firms market cap as % of GDP		26	52.9											
FRG Top 3 firms revenues as % of GDP		21	58.3											
FRR Top 30 firms revenues as % of GDP		19	63.0											
Creative Destruction (II.6)		TUL Listed firms turnover, long run 15 yrs												
		TUS Listed firms turnover, short run 3 yrs												
	ENT Entrepreneurship	47	51.1											
	VCK Venture capital finance	65	40.9											
	RND R&D as a % of GDP	54	57.4											
	EXR Firm exit ratio													
	BCD Billionaire's creative destruction													
	IWE Index of Women Entrepreneurs	52	2.7											
	VCA Venture capital availability	87	36.6											
	GSE Governmental support to entrepreneurship	67	38.8											
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022														
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* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Turkey

EQx2022 Country Scorecard

Population **84 million**
GDP (nominal) **720 billion USD**
GDP per capita **8'629 USD**



Level 1 - Index

EQx Rank / 151
70

EQx Score
48.0

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power	Value
Rank / 151	Rank / 151
Score	Score
67	48.0
80	48.1

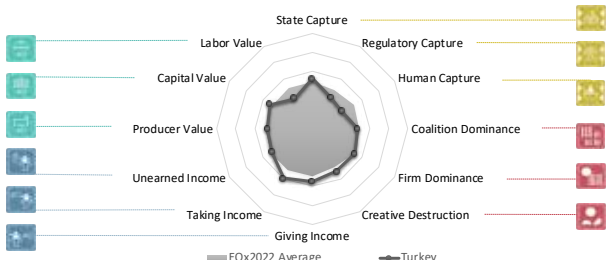
EQx Index Areas

Political Power (I)	Economic Power (II)	Political Value (III)	Economic Value (IV)
Rank / 151	Rank / 151	Rank / 151	Rank / 151
Score	Score	Score	Score
95	43.0	37	55.0
54	50.4	105	44.7

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	54	53.0
Political Power (I)	Regulatory Capture	101	38.2
Political Power (I)	Human Capture	131	36.2
Economic Power (II)	Coalition Dominance	90	47.7
Economic Power (II)	Firm Dominance	86	51.6
Economic Power (II)	Creative Destruction	47	51.0
Political Value (III)	Giving Income	40	55.1
Political Value (III)	Taking Income	22	59.8
Political Value (III)	Unearned Income	85	48.3
Economic Value (IV)	Producer Value	88	47.0
Economic Value (IV)	Capital Value	57	51.2
Economic Value (IV)	Labor Value	119	36.9



Level 4 - EQx Indicators

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	112	28.3
	MOB	Social mobility (upward)*	38	60.9
	MOD	Social mobility (downward)* (n)	25	70.1
	PDE	Political decentralization	50	58.7
	ADE	Administrative decentralization	71	42.9
	PGL	Political globalization	13	81.8
	WPI	Women's Power Index	115	30.0
	RTC	Government's responsiveness to change	36	64.4
	EPR	E-Participation Index	23	77.0
	PFD	Press freedom	127	26.6
Regulatory Capture (i.2)	COC	Control of corruption	71	45.3
	OPG	Open government (n)	84	31.9
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	25	62.7
	CRO	Crony capitalism	103	28.0
	ECR	Ease of challenging regulations	40	6.7
	EDB	Digital institutional quality	67	50.8
	PRI	Property rights	65	52.6
	INO	Informal output as a % of GDP (n)	108	11.6
	CGP	Constraints on government power (n)	104	28.5
Human Capture (i.3)	REN	Regulatory enforcement (n)	106	44.1
	GSI	Global Slavery Index	59	58.4
	WBL	Women, business and the law	103	28.3
	LIN	LGBT+ inclusiveness	136	12.1
	GRI	Religion - Government Restriction Index	118	32.0
	SHI	Religion - Social Hostilities Index	15	39.1
	WSB	Women self made billionaires	126	26.0
	HRI	Human Rights Index	99	55.7
	FDP	Forcibly displaced population as % of population	145	2.1
	AFI	Academic Freedom Index	107	27.0
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	91	22.7
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	24	72.6
	IEE	Top 3 industries exports as % of exports	38	67.2
	ECI	Economic Complexity Index	81	30.8
	IVA	Top 3 industries as % of VA	45	11.1
	CON	Construction as % of GDP*	79	55.5
	MIL	Military expenses as % of GDP*	12	70.1
	UNI	Unionization rate*	14	74.9
	CBC	Collective bargaining coverage	37	33.1
	BSN	Barriers in service & network sectors	11	74.9
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)	138	14.2
	CRA	Criminal actors (n)	94	37.8
	SME	SMEs per 1,000 people	109	48.0
	BIW	Billionaires' wealth as % of GDP	24	52.9
	FKG	Top 10 firms market cap as % of GDP	28	57.5
	FRG	Top 3 firms revenues as % of GDP	26	61.2
	FRR	Top 30 firms revenues as % of GDP		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	Creative Destruction (ii.6)	ENT	Entrepreneurship	39
VCK		Venture capital finance	44	44.5
RND		R&D as a % of GDP	37	66.2
EXR		Firm exit ratio		
BCD		Billionaire's creative destruction	19	58.5
IWE		Index of Women Entrepreneurs	50	21.4
VCA		Venture capital availability	79	42.6
GSE		Governmental support to entrepreneurship	47	53.1

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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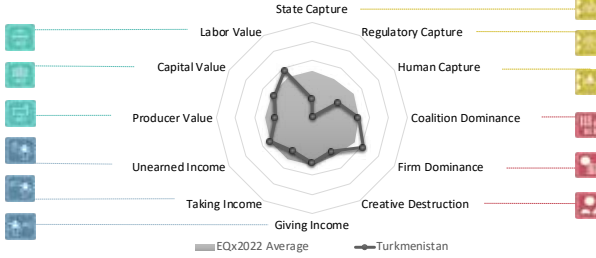
Giving Income (III.7)	SNT	Subsidies and transfers as % of expenses	84	38.6
	REG	Regional redistribution as % of government budget	106	30.6
	EDU	School life expectancy	11	83.9
	GPS	Expenditure on general public services as % of GDP*	47	51.0
	INT	Internet access	55	66.5
	NRI	Network Readiness Index	41	59.4
	LEW	Life expectancy women		
	LEM	Life expectancy men		
	FSQ	Global Food Security Index - availability, quality & safety	42	59.6
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (III.8)	COF	COVID-19 fatality rate, age-adjusted	34	62.3
	COM	COVID-19 mortality rate, age-adjusted	93	51.0
	CLS	COVID-19 lost schooldays	90	34.2
	VAX	COVID-19 vaccination rate (n)	54	67.6
	OSI	Online Service Index	21	76.1
	UNV	Top universities (n)	52	39.2
	PIS	PISA mean scores (n)	37	53.1
	GEX	General government expenditure as % of GDP* (n)	1	74.4
	DCT	Corporate tax rate*	42	58.9
	HOI	Homicide rate	76	51.6
Unearned Income (III.9)	INE	Top 10% share of pre-tax national income	125	22.6
	FDE	Fiscal decentralization	61	28.9
	DTR	Tax revenue as % of GDP*	64	54.2
	BRD	Battle-related deaths per 100,000 people	128	53.4
	GCI	Global Cybersecurity Index	16	77.8
	SUI	Suicide rate per 100,000 people	6	72.4
	SUB	Death rates from substance use per 100,000 people	11	86.7
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)	8	75.6
	EPI	Environmental Performance Index	86	42.6
Producer Value (IX.10)	DBT	Government debt as % of GDP	33	65.7
	NRR	Natural resources rents as % of GDP (n)	27	67.5
	CDO	CO2 emissions (metric tons per capita) (n)		
	CRM	Criminal markets (n)	138	17.5
	TRF	Trade freedom	60	58.6
	FDS	FDI inflows as % of GDP, stock	109	43.0
	BTF	Barriers to FDI	35	60.4
	EGL	Economic globalization	82	45.4
	HEI	Health Efficiency Index	16	65.8
	OFB	Open for business	70	22.2
Capital Value (IX.11)	ESG	ESG company scores	21	59.8
	RDR	R&D as % of revenue Top 10 firms	24	45.6
	FSA	Global Food Security Index - affordability	67	50.5
	PAT	Nr. of patent applications per 100,000 people	23	51.2
	IPM	% of imports targeted by protectionist measures (flow)	140	29.8
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	102	34.8
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	131	20.8
	DNI	Neutral interest rate*		
	DOI	Inflation*	138	46.7
Labor Value (IX.12)	GOL	Gold demand as % of GDP	25	0.0
	DMA	M&A as % of investment - 3 yrs rolling avg.*	53	48.5
	DKI	Delta capital gains tax vs income tax	61	45.8
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	34	39.7
	BSM	Billionaires self-made as % of total billionaires	31	51.7
	FMI	Financial Markets Index	20	80.2
	UEM	Unemployment rate	126	27.8
	LFP	Labor force participation rate	125	26.9
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	119	33.4
	BRN	Human flight and brain drain	43	63.5
	LFR	Labor force participation ratio - male vs female*	132	18.5

Turkmenistan

EQx2022 Country Scorecard

Population **6 million**
GDP (nominal) **45 billion USD**
GDP per capita **7'612 USD**



Level 1 - Index			EQx Rank / 151		EQx Score		Middle Quality Elites							
			118		43.5									
Level 2 - Sub-Indices & Index Areas			EQx Sub-Indices				EQx Index Areas							
			Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
			Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
			134	36.8	93	46.9	151	16.2	72	47.1	111	45.1	81	47.8
Level 3 - Pillars			Rank / 151		Score									
Political Power (I)	State Capture		149	19.8										
	Regulatory Capture		151	1.5										
	Human Capture		137	31.5										
Economic Power (II)	Coalition Dominance		85	48.8										
	Firm Dominance		7	62.2										
	Creative Destruction		84	40.3										
Political Value (III)	Giving Income		92	46.9										
	Taking Income		133	39.7										
	Unearned Income		80	49.9										
Economic Value (IV)	Producer Value		126	38.2										
	Capital Value		96	45.5										
	Labor Value		58	57.3										
														
Level 4 - EQx Indicators			Rank / 151		Score									
State Capture (i.1)	COR	Political corruption	140	17.9										
	MOB	Social mobility (upward)*												
	MOD	Social mobility (downward)* (n)												
	PDE	Political decentralization	102	35.1										
	ADE	Administrative decentralization	91	27.9										
	PGL	Political globalization	143	0.0										
	WPI	Women's Power Index	111	31.3										
	RTC	Government's responsiveness to change												
	EPR	E-Participation Index	142	10.2										
	PFD	Press freedom	144	0.0										
Regulatory Capture (i.2)	COC	Control of corruption	145	15.1										
	OPG	Open government (n)												
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ	Regulatory quality (n)												
	CRO	Crony capitalism												
	ECR	Ease of challenging regulations												
	EDB	Digital institutional quality												
	PRI	Property rights	145	1.5										
	INO	Informal output as a % of GDP (n)												
	CGP	Constraints on government power (n)												
Human Capture (i.3)	REN	Regulatory enforcement (n)												
	GSI	Global Slavery Index	132	20.7										
	WBL	Women, business and the law												
	LIN	LGBT+ inclusiveness	134	19.1										
	GRI	Religion - Government Restriction Index	143	5.1										
	SHI	Religion - Social Hostilities Index	42	67.7										
	WSB	Women self made billionaires												
	HRI	Human Rights Index	135	20.2										
	FDP	Forcibly displaced population as % of population	56	56.2										
	Coalition Dominance (ii.4)	AFI	Academic Freedom Index	148	0.0									
FLS		Financial Literacy Score (n)	37	57.6										
WMA		Prop. of women in senior and middle mgmt. positions* (n)												
IEE		Top 3 industries exports as % of exports												
ECI		Economic Complexity Index	105	33.1										
IVA		Top 3 industries as % of VA												
CON		Construction as % of GDP*												
MIL		Military expenses as % of GDP*												
UNI		Unionization rate*												
Firm Dominance (ii.5)		CBC	Collective bargaining coverage											
	BSN	Barriers in service & network sectors												
	PUE	Public employees as a % of total employment (n)												
	CRA	Criminal actors (n)	53	60.5										
	SME	SMEs per 1,000 people												
	BIW	Billionaires' wealth as % of GDP	1	62.2										
	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)	TUL	Listed firms turnover, long run 15 yrs											
TUS		Listed firms turnover, short run 3 yrs												
ENT		Entrepreneurship												
VCK		Venture capital finance	73	40.3										
RND		R&D as a % of GDP												
EXR		Firm exit ratio												
BCD		Billionaire's creative destruction												
IWE		Index of Women Entrepreneurs												
VCA		Venture capital availability												
GSE		Governmental support to entrepreneurship												
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022														
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* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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United Arab Emirates

EQx2022 Country Scorecard

Population 10 million
GDP (nominal) 359 billion USD
GDP per capita 36'730 USD



Level 1 - Index

EQx Rank / 151
20

EQx Score
59.7

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
13	65.4	27	56.9

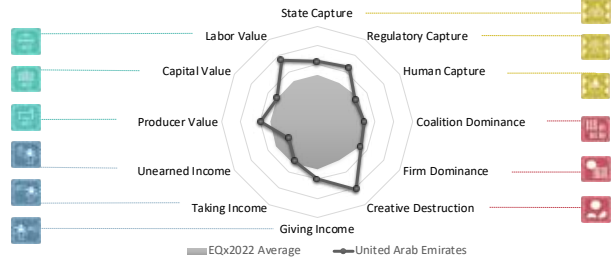
EQx Index Areas

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	59.7		4	68.2		89	48.0		15	61.4	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	29	63.5
	Regulatory Capture	27	66.1
	Human Capture	95	45.9
Economic Power (ii)	Coalition Dominance	78	49.4
	Firm Dominance	75	52.5
	Creative Destruction	2	81.7
Political Value (iii)	Giving Income	21	59.8
	Taking Income	105	46.8
	Unearned Income	145	33.8
Economic Value (iv)	Producer Value	27	59.4
	Capital Value	66	48.6
	Labor Value	2	74.6



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	23	83.7
	MOB	Social mobility (upward)*		
	MOD	Social mobility (downward)* (n)		
	PDE	Political decentralization	88	41.5
	ADE	Administrative decentralization	83	37.3
	PGL	Political globalization	102	36.9
	WPI	Women's Power Index	22	79.4
	RTC	Government's responsiveness to change	1	100.0
	EPR	E-Participation Index	16	81.6
	PFD	Press freedom	107	37.4
Regulatory Capture (i.2)	COC	Control of corruption	21	82.0
	OPG	Open government (n)	99	22.2
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	24	77.8
	CRO	Crony capitalism	56	32.1
	ECR	Ease of challenging regulations	1	100.0
	EDB	Digital institutional quality		
	PRJ	Property rights	23	81.4
	INO	Informal output as a % of GDP (n)	48	58.5
	CGP	Constraints on government power (n)	48	50.6
Human Capture (i.3)	REN	Regulatory enforcement (n)	24	77.3
	GSI	Global Slavery Index	17	68.1
	WBL	Women, business and the law	59	58.4
	LIN	LGBT+ inclusiveness	141	15.7
	GRI	Religion - Government Restriction Index	119	26.1
	SHI	Religion - Social Hostilities Index	42	67.7
	WSB	Women self made billionaires	15	39.1
	HRI	Human Rights Index	97	35.6
	FDP	Forcibly displaced population as % of population	30	56.2
	AFI	Academic Freedom Index	133	7.4
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	49	52.2
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	99	13.9
	IEE	Top 3 industries exports as % of exports	53	50.5
	ECI	Economic Complexity Index	53	57.4
	IVA	Top 3 industries as % of VA		
	CON	Construction as % of GDP*	47	0.0
	MIL	Military expenses as % of GDP*	70	58.1
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	50	62.7
	CRA	Criminal actors (n)	48	62.9
	SME	SMEs per 1,000 people	54	43.0
	BIW	Billionaires' wealth as % of GDP		
	FKG	Top 10 firms market cap as % of GDP	71	52.6
	FRG	Top 3 firms revenues as % of GDP	61	55.1
	FRR	Top 30 firms revenues as % of GDP	29	60.3
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	21	77.6
Creative Destruction (iii.6)	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	27	71.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	10	77.6
	IWE	Index of Women Entrepreneurs	41	39.6
	VCA	Venture capital availability	4	99.8
	GSE	Governmental support to entrepreneurship	1	100.0

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	19	77.2
	REG	Regional redistribution as % of government budget	76	54.0
	EDU	School life expectancy	39	62.8
	GPS	Expenditure on general public services as % of GDP*	65	1.8
	INT	Internet access	1	85.6
	NRI	Network Readiness Index	30	70.4
	LEW	Life expectancy women	45	63.8
	LEM	Life expectancy men	25	73.4
	FSQ	Global Food Security Index - availability, quality & safety	14	79.4
	COV	COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	74	57.3
	COM	COVID-19 mortality rate, age-adjusted	128	28.1
	CLS	COVID-19 lost schooldays	105	24.5
	VAX	COVID-19 vaccination rate (n)	1	96.3
	OSI	Online Service Index	14	80.3
	UNV	Top universities (n)	22	71.2
	PIS	PISA mean scores (n)	43	39.4
	GEX	General government expenditure as % of GDP* (n)	1	74.4
	DCT	Corporate tax rate*	129	0.0
	HOM	Homicide rate	7	86.0
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	102	38.0
	FDE	Fiscal decentralization	1	100.0
	DTR	Tax revenue as % of GDP*	95	32.1
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	8	78.3
	SUI	Suicide rate per 100,000 people	63	59.7
	SUB	Death rates from substance use per 100,000 people	129	22.4
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	38	63.2
Producer Value (iv.10)	DBT	Government debt as % of GDP	32	65.8
	NRR	Natural resources rents as % of GDP (n)	134	22.4
	CDO	CO2 emissions (metric tons per capita) (n)	119	8.5
	CRM	Criminal markets (n)	144	9.1
	TRF	Trade freedom	42	71.0
	FDS	FDI inflows as % of GDP, stock	90	44.8
	BTF	Barriers to FDI		
	EGL	Economic globalization	5	91.8
	HEI	Health Efficiency Index		
	OFB	Open for business	52	40.0
Capital Value (iv.11)	ESG	ESG company scores	44	22.3
	RDR	R&D as % of revenue Top 10 firms	56	41.1
	FSA	Global Food Security Index - affordability	50	60.3
	PAT	Nr. of patent applications per 100,000 people	68	44.5
	IPM	% of imports targeted by protectionist measures (flow)	60	57.6
	IPS	% of imports targeted by protectionist measures (stock) (n)	3	79.6
	DGI	% of discr. govt. interventions as % of total interv. (flow)	58	40.2
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	72	53.3
	DNI	Neutral interest rate*		
	DOI	Inflation*	101	53.7
Labor Value (iv.12)	GOL	Gold demand as % of GDP	16	54.0
	DMA	M&A as % of investment - 3 yrs rolling avg.*	42	50.2
	DKI	Delta capital gains tax vs income tax		
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	44	33.2
	BSM	Billionaires self-made as % of total billionaires	58	19.0
	FMI	Financial Markets Index	21	80.0
	UEM	Unemployment rate	23	70.9
	LFP	Labor force participation rate	8	97.2
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	39	67.6
	BRN	Human flight and brain drain	17	87.5
	LFR	Labor force participation ratio - male vs female*	128	30.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Uganda

EQx2022 Country Scorecard

Population **46 million**
GDP (nominal) **38 billion USD**
GDP per capita **849 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites								
		75		47.4										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		83	45.3	77	48.4	100	41.5	70	47.2	114	44.9	68	50.1	
Level 3 - Pillars		Rank / 151		Score										
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	116	27.4											
	MOB Social mobility (upward)*	107	24.9											
	MOD Social mobility (downward)* (n)	69	43.8											
	PDE Political decentralization	11	76.9											
	ADE Administrative decentralization	50	59.9											
	PGL Political globalization	85	46.2											
	WPI Women's Power Index	26	77.6											
	RTC Government's responsiveness to change	55	54.8											
	EPR E-Participation Index	87	45.9											
	PFD Press freedom	101	40.6											
Regulatory Capture (i.2)	COC Control of corruption	124	27.4											
	OPG Open government (n)	89	28.9											
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2											
	REQ Regulatory quality (n)	71	40.1											
	CRO Crony capitalism	73	41.2											
	ECR Ease of challenging regulations	73	41.2											
	EDB Digital institutional quality	97	36.1											
	PRI Property rights	108	33.4											
	INO Informal output as a % of GDP (n)	90	26.8											
	CGP Constraints on government power (n)	100	31.1											
Human Capture (i.3)	REN Regulatory enforcement (n)	120	38.7											
	GSI Global Slavery Index	102	45.2											
	WBL Women, business and the law	141	15.7											
	LIN LGBT+ inclusiveness	67	58.7											
	GRI Religion - Government Restriction Index	103	43.9											
	SHI Religion - Social Hostilities Index	110	31.7											
	WSB Women self made billionaires	71	56.1											
	HRI Human Rights Index	119	25.9											
	FDP Forcibly displaced population as % of population	70	45.0											
	WMA Prop. of women in senior and middle mgmt. positions* (n)	72	37.5											
Coalition Dominance (ii.4)	IEE Top 3 industries exports as % of exports	79	34.4											
	ECI Economic Complexity Index	112	30.1											
	IVA Top 3 industries as % of VA	77	33.2											
	CON Construction as % of GDP*	123	38.8											
	MIL Military expenses as % of GDP*	46	58.6											
	CBC Collective bargaining coverage	22	71.0											
	BSN Barriers in service & network sectors	119	28.1											
	PUE Public employees as a % of total employment (n)	107	35.9											
	CRA Criminal actors (n)	1	62.2											
	Firm Dominance (ii.5)	SME SMEs per 1,000 people	29	57.4										
BIW Billionaires' wealth as % of GDP		104	30.3											
FKG Top 10 firms market cap as % of GDP		1	98.1											
FRG Top 3 firms revenues as % of GDP		42	39.1											
FRR Top 30 firms revenues as % of GDP		104	30.6											
TUL Listed firms turnover, long run 15 yrs		40	55.4											
TUS Listed firms turnover, short run 3 yrs		115	26.0											
ENT Entrepreneurship		51	43.0											
VCK Venture capital finance		104	30.3											
Creative Destruction (ii.6)		RND R&D as a % of GDP	1	98.1										
	EXR Firm exit ratio	42	39.1											
	BCD Billionaire's creative destruction	104	30.6											
	IWE Index of Women Entrepreneurs	40	55.4											
	VCA Venture capital availability	40	55.4											
	GSE Governmental support to entrepreneurship	40	55.4											
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	38	65.6										
		REG Regional redistribution as % of government budget	1	78.6										
		EDU School life expectancy	151	3.1										
		GPS Expenditure on general public services as % of GDP*	113	20.0										
INT Internet access		99	23.1											
NRI Network Readiness Index		99	23.1											
LEW Life expectancy women		99	22.1											
LEM Life expectancy men		104	11.6											
FSQ Global Food Security Index - availability, quality & safety		135	25.7											
COV COVID-19 excess deaths, age-adjusted		48	66.3											
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	135	25.7											
	COM COVID-19 mortality rate, age-adjusted	48	66.3											
	CLS COVID-19 lost schooldays	135	6.7											
	VAX COVID-19 vaccination rate (n)	117	24.2											
	OSI Online Service Index	84	47.9											
	UNV Top universities (n)	57	37.7											
	PIS PISA mean scores (n)	91	45.9											
	GEX General government expenditure as % of GDP* (n)	70	47.4											
	DCT Corporate tax rate*	118	23.6											
	Unearned Income (iii.9)	HOM Homicide rate	119	29.5										
INE Top 10% share of pre-tax national income		68	26.6											
FDE Fiscal decentralization		22	74.5											
DTR Tax revenue as % of GDP*		1	54.2											
BRD Battle-related deaths per 100,000 people		75	57.3											
GCI Global Cybersecurity Index		34	65.4											
SUI Suicide rate per 100,000 people		69	56.3											
SUB Death rates from substance use per 100,000 people		108	31.5											
DPS Delta public vs private sector salaries (n)		55	61.2											
Producer Value (iv.10)		GEG Gender education gap (n)	112	33.8										
	EPI Environmental Performance Index	8	93.6											
	DBT Government debt as % of GDP	103	35.5											
	NRR Natural resources rents as % of GDP (n)	102	39.0											
	CDO CO2 emissions (metric tons per capita) (n)	67	46.2											
	CRM Criminal markets (n)	102	32.9											
	TRF Trade freedom	67	46.2											
	FDS FDI inflows as % of GDP, stock	102	32.9											
	BTF Barriers to FDI	102	32.9											
	Capital Value (iv.11)	EGL Economic globalization	102	32.9										
HEI Health Efficiency Index		56	41.1											
OFB Open for business		92	19.6											
ESG ESG company scores		97	44.0											
RDR R&D as % of revenue Top 10 firms		1	57.6											
FSA Global Food Security Index - affordability		92	19.6											
PAT Nr. of patent applications per 100,000 people		97	44.0											
IPM % of imports targeted by protectionist measures (flow)		1	57.6											
IPS % of imports targeted by protectionist measures (stock) (n)		1	96.5											
Labor Value (iv.12)		DGI % of discr. govt. interventions as % of total interv. (flow)	25	71.6										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	74	54.3											
	DNI Neutral interest rate*	74	54.3											
	DOI Inflation*	74	54.3											
	GOL Gold demand as % of GDP	74	54.3											
	DMA M&A as % of investment - 3 yrs rolling avg.*	74	54.3											
	DKI Delta capital gains tax vs income tax	28	43.0											
	UNC Unicorns per 1 million people	28	43.0											
	BSG Billionaires self-made nr. per 1 million people	107	27.8											
	BSM Billionaires self-made as % of total billionaires	107	27.8											
Labor Value (iv.12)	FMI Financial Markets Index	107	27.8											
	UEM Unemployment rate	19	72.8											
	LFP Labor force participation rate	32	68.4											
	WLP Delta real wage vs labor productivity increases	32	68.4											
	YUN Youth unemployment rate	9	78.0											
	BRN Human flight and brain drain	111	30.6											
LFR Labor force participation ratio - male vs female*	18	73.6												

* Calculated as the deviation from a conceptual optimum

(n) Refers to Indicators newly incorporated in the EQx2022

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Ukraine

EQx2022 Country Scorecard

Population **44 million**
GDP (nominal) **155 billion USD**
GDP per capita **3'503 USD**



Level 1 - Index

EQx Rank / 151
86

EQx Score
46.6

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
79	45.5	90	47.1

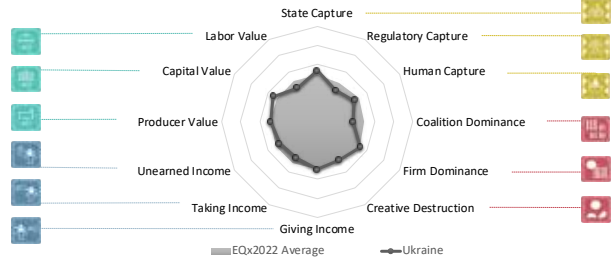
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
81	45.8		83	45.4		99	46.2		85	47.5	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	50	53.9
Political Power (I)	Regulatory Capture	100	38.3
Political Power (I)	Human Capture	101	45.2
Economic Power (II)	Coalition Dominance	133	37.1
Economic Power (II)	Firm Dominance	77	52.0
Economic Power (II)	Creative Destruction	69	45.7
Political Value (III)	Giving Income	72	49.4
Political Value (III)	Taking Income	119	43.7
Economic Value (IV)	Unearned Income	100	45.4
Economic Value (IV)	Producer Value	82	48.6
Economic Value (IV)	Capital Value	45	53.3
Economic Value (IV)	Labor Value	114	41.4



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	95	34.9
	MOB	Social mobility (upward)*	10	84.8
	MOD	Social mobility (downward)* (n)	49	54.2
	PDE	Political decentralization	49	65.1
	ADE	Administrative decentralization	13	83.5
	PGL	Political globalization	31	74.9
	WPI	Women's Power Index	102	35.0
	RTC	Government's responsiveness to change	88	38.7
	EPR	E-Participation Index	45	69.0
	PFD	Press freedom	74	54.0
Regulatory Capture (i.2)	COC	Control of corruption	107	34.2
	OPG	Open government (n)	40	55.8
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	67	43.4
	CRO	Crony capitalism	44	50.5
	ECR	Ease of challenging regulations	84	37.7
	EDB	Digital institutional quality	91	38.8
	PRJ	Property rights	127	20.7
	INO	Informal output as a % of GDP (n)	76	36.5
	CGP	Constraints on government power (n)	88	34.5
Human Capture (i.3)	REN	Regulatory enforcement (n)	105	44.5
	GSI	Global Slavery Index	76	54.0
	WBL	Women, business and the law	55	59.5
	LIN	LGBT+ inclusiveness	105	38.9
	GRI	Religion - Government Restriction Index	127	24.8
	SHI	Religion - Social Hostilities Index	15	39.1
	WSB	Women self made billionaires	73	45.2
	HRI	Human Rights Index	127	49.8
	FDP	Forcibly displaced population as % of population	99	41.7
	AFI	Academic Freedom Index	41	55.8
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	60	46.8
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	41	65.8
	IEE	Top 3 industries exports as % of exports	51	53.7
	ECI	Economic Complexity Index	141	7.9
	IVA	Top 3 industries as % of VA	83	15.0
	CON	Construction as % of GDP*	50	40.7
	MIL	Military expenses as % of GDP*		
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	97	38.6
	CRA	Criminal actors (n)	123	25.8
	SME	SMEs per 1,000 people	86	39.2
	BIW	Billionaires' wealth as % of GDP	121	38.6
	FKG	Top 10 firms market cap as % of GDP	6	52.9
	FRG	Top 3 firms revenues as % of GDP	36	57.0
	FRR	Top 30 firms revenues as % of GDP	12	65.1
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship	68	39.6
Creative Destruction (iii.6)	VCK	Venture capital finance	47	43.6
	RND	R&D as a % of GDP	66	52.8
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	32	51.2
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability	71	45.6
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	96	29.0
	REG	Regional redistribution as % of government budget	119	23.1
	EDU	School life expectancy	52	55.9
	GPS	Expenditure on general public services as % of GDP*	36	54.7
	INT	Internet access	73	60.0
	NRI	Network Readiness Index	49	57.6
	LEW	Life expectancy women	63	56.3
	LEM	Life expectancy men	79	40.9
	FSQ	Global Food Security Index - availability, quality & safety	73	39.7
	COV	COVID-19 excess deaths, age-adjusted	15	66.5
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	48	60.9
	COM	COVID-19 mortality rate, age-adjusted	100	49.3
	CLS	COVID-19 lost schooldays	31	74.5
	VAX	COVID-19 vaccination rate (n)	97	37.5
	OSI	Online Service Index	68	58.1
	UNV	Top universities (n)	48	40.5
	PIS	PISA mean scores (n)	37	53.1
	GEX	General government expenditure as % of GDP* (n)	68	55.8
	DCT	Corporate tax rate*	70	47.4
	HOM	Homicide rate	101	34.2
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	14	83.3
	FDE	Fiscal decentralization	19	57.3
	DTR	Tax revenue as % of GDP*	82	41.0
	BRD	Battle-related deaths per 100,000 people	134	52.8
	GCI	Global Cybersecurity Index	81	54.3
	SUI	Suicide rate per 100,000 people	142	11.5
	SUB	Death rates from substance use per 100,000 people	145	0.0
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	57	53.6
Producer Value (iv.10)	DBT	Government debt as % of GDP	85	53.2
	NRR	Natural resources rents as % of GDP (n)	74	47.6
	CDO	CO2 emissions (metric tons per capita) (n)	80	36.1
	CRM	Criminal markets (n)	102	36.7
	TRF	Trade freedom	49	65.9
	FDS	FDI inflows as % of GDP, stock	91	44.5
	BTF	Barriers to FDI	56	46.1
	EGL	Economic globalization	54	58.9
	HEI	Health Efficiency Index		
	OFB	Open for business	76	4.1
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	25	45.3
	FSA	Global Food Security Index - affordability	58	57.9
	PAT	Nr. of patent applications per 100,000 people	29	47.6
	IPM	% of imports targeted by protectionist measures (flow)	86	56.9
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	86	35.7
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	83	47.9
	DNI	Neutral interest rate*		
	DOI	Inflation*	48	54.8
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people	40	37.0
	BSM	Billionaires self-made as % of total billionaires	1	83.6
	FMI	Financial Markets Index	75	31.1
	UEM	Unemployment rate	107	45.1
	LFP	Labor force participation rate	119	30.3
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	108	41.1
	BRN	Human flight and brain drain	81	42.0
	LFR	Labor force participation ratio - male vs female*	88	52.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

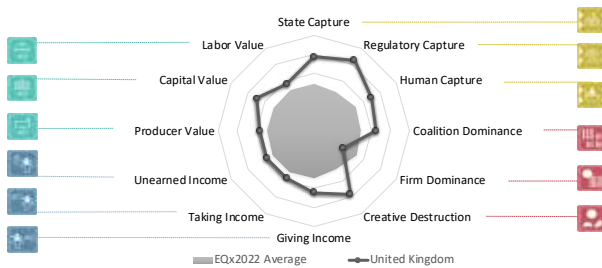
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United Kingdom

EQx2022 Country Scorecard

Population **67 million**
GDP (nominal) **2'764 billion USD**
GDP per capita **41'358 USD**



Level 1 - Index		EQx Rank / 151		EQx Score		Very High Quality Elites							
		8		63.4									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		4	69.3	15	60.4	4	78.4	8	64.8	17	59.5	17	60.8
Level 3 - Pillars		Rank / 151		Score									
Political Power (I)	State Capture	10	77.9										
	Regulatory Capture	3	85.5										
	Human Capture	9	69.3										
	Coalition Dominance	8	65.1										
	Firm Dominance	144	35.6										
	Creative Destruction	4	76.7										
	Giving Income	9	64.6										
	Taking Income	36	56.5										
	Unearned Income	37	56.8										
	Producer Value	45	56.4										
Political Value (III)	Capital Value	3	69.0										
	Labor Value	65	56.8										
													
Level 4 - EQx Indicators		Rank / 151		Score									
State Capture (i.1)	COR Political corruption	16	87.9										
	MOB Social mobility (upward)*	17	76.3										
	MOD Social mobility (downward)* (n)	14	82.3										
	PDE Political decentralization	33	68.3										
	ADE Administrative decentralization	46	61.8										
	PGL Political globalization	4	90.1										
	WPI Women's Power Index	52	60.0										
	RTC Government's responsiveness to change	21	74.0										
	EPR E-Participation Index	6	85.1										
	PFD Press freedom	25	72.5										
Regulatory Capture (i.2)	COC Control of corruption	10	96.5										
	OPG Open government (n)	11	92.4										
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2										
	REQ Regulatory quality (n)	12	87.6										
	CRO Crony capitalism	32	60.7										
	ECR Ease of challenging regulations	13	83.9										
	EDB Digital institutional quality	2	92.7										
	PRI Property rights	3	97.3										
	INO Informal output as a % of GDP (n)	8	90.2										
	CGP Constraints on government power (n)	13	91.1										
Human Capture (i.3)	REN Regulatory enforcement (n)	14	92.4										
	GSI Global Slavery Index	33	66.0										
	WBL Women, business and the law	9	79.4										
	LIN LGBT+ inclusiveness	5	90.6										
	GRI Religion - Government Restriction Index	73	56.4										
	SHI Religion - Social Hostilities Index	134	20.1										
	WSB Women self made billionaires	1	100.0										
	HRI Human Rights Index	22	82.6										
	FDP Forcibly displaced population as % of population	9	56.2										
	AFI Academic Freedom Index	30	73.4										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	1	100.0										
	WMA Prop. of women in senior and middle mgmt. positions* (n)	39	60.5										
	IEE Top 3 industries exports as % of exports	6	84.9										
	ECI Economic Complexity Index	12	88.1										
	IVA Top 3 industries as % of VA	20	67.8										
	CON Construction as % of GDP*	26	53.3										
	MIL Military expenses as % of GDP*	78	55.9										
	UNI Unionization rate*	58	50.0										
	CBC Collective bargaining coverage	41	57.4										
	Firm Dominance (iii.5)	BSN Barriers in service & network sectors	1	100.0									
PUE Public employees as a % of total employment (n)		95	39.1										
CRA Criminal actors (n)		75	51.2										
SME SMEs per 1,000 people		35	47.4										
BIW Billionaires' wealth as % of GDP		112	46.0										
FKG Top 10 firms market cap as % of GDP		64	52.7										
FRG Top 3 firms revenues as % of GDP		81	40.3										
FRR Top 30 firms revenues as % of GDP		69	0.0										
TUL Listed firms turnover, long run 15 yrs		10	68.4										
Creative Destruction (iii.6)		TUS Listed firms turnover, short run 3 yrs	12	63.4									
	ENT Entrepreneurship	1	100.0										
	VCK Venture capital finance	1	100.0										
	RND R&D as a % of GDP	20	77.1										
	EXR Firm exit ratio	5	68.8										
	BCD Billionaire's creative destruction	47	39.4										
	IWE Index of Women Entrepreneurs	6	74.4										
	VCA Venture capital availability	9	90.8										
	GSE Governmental support to entrepreneurship	38	56.4										
	Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	91	33.0									
REG Regional redistribution as % of government budget		120	21.9										
EDU School life expectancy		16	75.6										
GPS Expenditure on general public services as % of GDP*		12	64.8										
INT Internet access		11	81.2										
NRI Network Readiness Index		10	90.1										
LEW Life expectancy women		21	74.8										
LEM Life expectancy men		16	80.8										
FSQ Global Food Security Index - availability, quality & safety		11	82.2										
Taking Income (iii.8)		COV COVID-19 excess deaths, age-adjusted	11	67.7									
	COF COVID-19 fatality rate, age-adjusted	42	61.9										
	COM COVID-19 mortality rate, age-adjusted	113	39.2										
	CLS COVID-19 lost schooldays	24	77.8										
	VAX COVID-19 vaccination rate (n)	30	76.1										
	OSI Online Service Index												
	UNV Top universities (n)	1	100.0										
	PIS PISA mean scores (n)	11	72.6										
	GEX General government expenditure as % of GDP* (n)	110	36.5										
	Unearned Income (iii.9)	DCT Corporate tax rate*	64	53.2									
HOM Homicide rate		36	66.9										
INE Top 10% share of pre-tax national income		31	77.0										
FDE Fiscal decentralization		45	34.4										
DTR Tax revenue as % of GDP*		113	11.2										
BRD Battle-related deaths per 100,000 people		1	54.2										
GCI Global Cybersecurity Index		2	79.4										
SUI Suicide rate per 100,000 people		80	54.9										
SUB Death rates from substance use per 100,000 people		126	25.4										
Producer Value (iv.10)		DPS Delta public vs private sector salaries (n)	8	72.7									
	GEG Gender education gap (n)	15	62.8										
	EPI Environmental Performance Index	1	100.0										
	DBT Government debt as % of GDP	126	26.7										
	NRR Natural resources rents as % of GDP (n)	43	60.4										
	CDO CO2 emissions (metric tons per capita) (n)	89	31.6										
	CRM Criminal markets (n)	44	65.5										
	TRF Trade freedom	10	76.9										
	FDS FDI inflows as % of GDP, stock	29	50.8										
	Capital Value (iv.11)	BTF Barriers to FDI	22	64.8									
EGL Economic globalization		18	84.4										
HEI Health Efficiency Index		38	34.2										
OFB Open for business		23	59.2										
ESG ESG company scores		8	68.8										
RDR R&D as % of revenue Top 10 firms		17	53.1										
FSA Global Food Security Index - affordability		4	78.3										
PAT Nr. of patent applications per 100,000 people		11	57.7										
IPM % of imports targeted by protectionist measures (flow)		124	49.2										
Labor Value (iv.12)		IPS % of imports targeted by protectionist measures (stock) (n)	61	18.0									
	DGI % of discr. govt. interventions as % of total interv. (flow)	121	33.8										
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	134	14.9										
	DNI Neutral interest rate*	31	50.6										
	DOI Inflation*	40	54.9										
	GOL Gold demand as % of GDP	9	57.8										
	DMA M&A as % of investment - 3 yrs rolling avg.*	40	51.0										
	DKI Delta capital gains tax vs income tax	73	41.9										
	UNC Unicorns per 1 million people	1	100.0										
	BSG Billionaires self-made nr. per 1 million people	15	66.7										
	BSM Billionaires self-made as % of total billionaires	15	74.2										
	FMI Financial Markets Index	1	100.0										
	UEM Unemployment rate	44	65.4										
	LFP Labor force participation rate	71	51.5										
	WLP Delta real wage vs labor productivity increases	34	20.0										
	YUN Youth unemployment rate	71	58.3										
	BRN Human flight and brain drain	21	83.7										
	LFR Labor force participation ratio - male vs female*	45	66.0										

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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United States

EQx2022 Country Scorecard

Population 329 million
GDP (nominal) 20'894 billion USD
GDP per capita 63'636 USD



Level 1 - Index

EQx Rank / 151
15

EQx Score
61.8

High Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
1	72.6	29	56.3

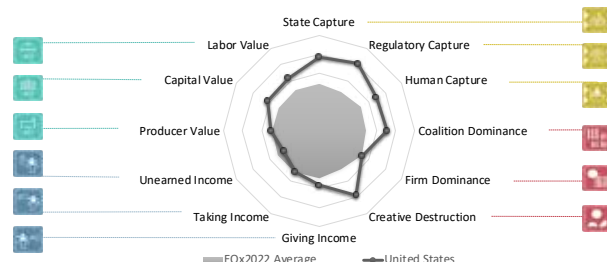
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
10	76.8		2	70.5		66	50.3		21	59.3	

Level 3 - Pillars

Rank / 151 Score

Political Power (I)	State Capture	11	77.3
Political Power (I)	Regulatory Capture	6	81.8
Political Power (I)	Human Capture	8	69.4
Economic Power (II)	Coalition Dominance	1	71.2
Economic Power (II)	Firm Dominance	76	52.2
Economic Power (II)	Creative Destruction	3	77.7
Political Value (III)	Giving Income	33	56.7
Political Value (III)	Taking Income	80	49.7
Political Value (III)	Unearned Income	118	42.5
Economic Value (IV)	Producer Value	72	50.0
Economic Value (IV)	Capital Value	16	62.1
Economic Value (IV)	Labor Value	30	64.1



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	21	84.4
	MOB	Social mobility (upward)*	76	40.1
	MOD	Social mobility (downward)* (n)	98	28.5
	PDE	Political decentralization	1	100.0
	ADE	Administrative decentralization	10	84.4
	PGL	Political globalization	14	81.7
	WPI	Women's Power Index	37	67.7
	RTC	Government's responsiveness to change	10	91.8
	EPR	E-Participation Index	1	87.4
	PPF	Press freedom	35	68.7
Regulatory Capture (i.2)	COC	Control of corruption	22	80.8
	OPG	Open government (n)	13	90.1
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	16	81.8
	CRO	Crony capitalism	41	52.9
	ECR	Ease of challenging regulations	6	96.6
	EDB	Digital institutional quality	1	93.2
	PRI	Property rights	20	84.0
	INO	Informal output as a % of GDP (n)	1	98.4
	CGP	Constraints on government power (n)	21	74.3
Human Capture (i.3)	REN	Regulatory enforcement (n)	20	78.6
	GSI	Global Slavery Index	9	70.1
	WBL	Women, business and the law	31	70.7
	LIN	LGBT+ inclusiveness	29	75.5
	GRI	Religion - Government Restriction Index	73	56.4
	SHI	Religion - Social Hostilities Index	51	62.9
	WSB	Women self made billionaires	9	72.3
	HRI	Human Rights Index	50	60.5
	FDP	Forcibly displaced population as % of population	16	56.2
	AFI	Academic Freedom Index	33	72.2
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	14	86.4
	WMA	Prop. of women in senior and middle mgmt. positions* (n)	16	78.4
	IEI	Top 3 industries exports as % of exports	4	86.6
	ECI	Economic Complexity Index	9	91.1
	IVA	Top 3 industries as % of VA	3	97.8
	CON	Construction as % of GDP*	9	75.8
	MIL	Military expenses as % of GDP*	77	56.1
	UNI	Unionization rate*	2	72.7
	CBC	Collective bargaining coverage	22	70.1
	BSN	Barriers in service & network sectors	13	65.9
Firm Dominance (ii.5)	PUE	Public employees as a % of total employment (n)	60	55.0
	CRA	Criminal actors (n)	81	49.0
	SME	SMEs per 1,000 people	41	45.3
	BIW	Billionaires' wealth as % of GDP	140	15.5
	FKG	Top 10 firms market cap as % of GDP	73	52.6
	FRG	Top 3 firms revenues as % of GDP	5	60.0
	FRR	Top 30 firms revenues as % of GDP	9	65.9
	TUL	Listed firms turnover, long run 15 yrs	24	32.1
	TUS	Listed firms turnover, short run 3 yrs	22	41.3
	ENT	Entrepreneurship	1	100.0
Creative Destruction (ii.6)	VCK	Venture capital finance	1	100.0
	RND	R&D as a % of GDP	9	86.7
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction	40	46.0
	IWE	Index of Women Entrepreneurs	2	89.2
	VCA	Venture capital availability	1	100.0
	GSE	Governmental support to entrepreneurship	54	46.6

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	112	12.3
	REG	Regional redistribution as % of government budget	111	28.2
	EDU	School life expectancy	27	67.4
	GPS	Expenditure on general public services as % of GDP*	46	51.2
	INT	Internet access	25	76.5
	NRI	Network Readiness Index	4	97.1
	LEW	Life expectancy women	31	69.9
	LEM	Life expectancy men	30	70.0
	FSQ	Global Food Security Index - availability, quality & safety	16	78.7
	COV	COVID-19 excess deaths, age-adjusted	16	66.4
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	36	62.3
	COM	COVID-19 mortality rate, age-adjusted	115	36.0
	CLS	COVID-19 lost schooldays	111	22.8
	VAX	COVID-19 vaccination rate (n)	38	73.3
	OSI	Online Service Index	6	85.1
	UNV	Top universities (n)	25	67.3
	PIS	PISA mean scores (n)	23	68.5
	GEX	General government expenditure as % of GDP* (n)	74	53.7
	DCT	Corporate tax rate*	34	64.7
	HOM	Homicide rate	92	38.7
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	71	48.6
	FDE	Fiscal decentralization	6	92.1
	DTR	Tax revenue as % of GDP*	14	75.8
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	1	79.7
	SUI	Suicide rate per 100,000 people	130	28.9
	SUB	Death rates from substance use per 100,000 people	145	0.0
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)	23	53.1
	EPI	Environmental Performance Index	21	84.9
Producer Value (ix.10)	DBT	Government debt as % of GDP	134	13.9
	NRR	Natural resources rents as % of GDP (n)	42	60.7
	CDO	CO2 emissions (metric tons per capita) (n)	116	13.9
	CRM	Criminal markets (n)	98	39.1
	TRF	Trade freedom	44	68.7
	FDS	FDI inflows as % of GDP, stock	69	46.1
	BTf	Barriers to FDI	49	53.5
	EGL	Economic globalization	51	63.4
	HEI	Health Efficiency Index	52	6.4
	OBF	Open for business	45	44.1
Capital Value (ix.11)	ESG	ESG company scores	30	51.8
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	20	75.4
	PAT	Nr. of patent applications per 100,000 people	1	100.0
	IPM	% of imports targeted by protectionist measures (flow)	143	0.0
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	130	32.9
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	144	0.0
	DNI	Neutral interest rate*	40	0.0
	DOI	Inflation*	94	53.8
Labor Value (ix.12)	GOL	Gold demand as % of GDP	6	58.5
	DMA	M&A as % of investment - 3 yrs rolling avg.*	64	41.5
	DKI	Delta capital gains tax vs income tax	73	41.9
	UNC	Unicorns per 1 million people	1	100.0
	BSG	Billionaires self-made nr. per 1 million people	6	96.9
	BSM	Billionaires self-made as % of total billionaires	22	60.2
	FMI	Financial Markets Index	1	100.0
	UEM	Unemployment rate	99	49.8
	LFP	Labor force participation rate	74	50.5
	WLP	Delta real wage vs labor productivity increases	11	59.0

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Uruguay

EQx2022 Country Scorecard

Population 3 million
GDP (nominal) 54 billion USD
GDP per capita 15'492 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Quality Elites							
		50		50.9									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		33	56.3	79	48.2	26	64.6	46	52.2	36	55.2	103	44.8
Level 3 - Pillars		Rank / 151		Score									
State Capture		25		65.5									
Regulatory Capture		41		58.3									
Human Capture		2		72.3									
Coalition Dominance		43		55.6									
Firm Dominance		33		59.9									
Creative Destruction		61		47.7									
Giving Income		37		55.9									
Taking Income		71		51.4									
Unearned Income		27		59.5									
Producer Value		58		53.6									
Capital Value		136		37.0									
Labor Value		100		45.0									

Uzbekistan

EQx2022 Country Scorecard

Population **34 million**
GDP (nominal) **60 billion USD**
GDP per capita **1'785 USD**



Level 1 - Index

EQx Rank / 151
88

EQx Score
46.4

Middle Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

Power		Value	
Rank / 151	Score	Rank / 151	Score
109	41.4	70	48.9

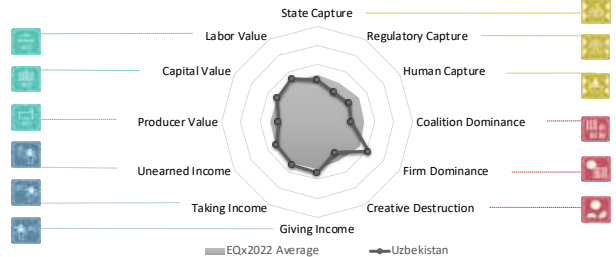
EQx Index Areas

Political Power (I)			Economic Power (II)			Political Value (III)			Economic Value (IV)		
Rank / 151	Score		Rank / 151	Score		Rank / 151	Score		Rank / 151	Score	
110	39.3		105	42.4		59	51.5		82	47.6	

Level 3 - Pillars

Rank / 151 Score

Political Power (i)	State Capture	97	44.0
	Regulatory Capture	108	35.4
	Human Capture	124	38.3
Economic Power (ii)	Coalition Dominance	136	35.4
	Firm Dominance	7	62.2
	Creative Destruction	107	36.9
Political Value (iii)	Giving Income	51	53.1
	Taking Income	62	52.0
	Unearned Income	84	48.8
Economic Value (iv)	Producer Value	115	40.4
	Capital Value	67	48.6
	Labor Value	84	52.4



Level 4 - EQx Indicators

Rank / 151 Score

Rank / 151 Score

State Capture (i.1)	COR	Political corruption	104	30.3
	MOB	Social mobility (upward)*	51	56.7
	MOD	Social mobility (downward)* (n)	4	96.5
	PDE	Political decentralization	65	53.3
	ADE	Administrative decentralization	47	60.8
	PGL	Political globalization	138	12.2
	WPI	Women's Power Index	65	49.5
	RTC	Government's responsiveness to change		
	EPR	E-Participation Index	45	69.0
	PFD	Press freedom	130	25.0
Regulatory Capture (i.2)	COC	Control of corruption	123	27.4
	OPG	Open government (n)	105	17.4
	NJK	Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
	REQ	Regulatory quality (n)	99	27.3
	CRO	Crony capitalism		
	ECR	Ease of challenging regulations		
	EDB	Digital institutional quality		
	PRJ	Property rights	62	53.4
	INO	Informal output as a % of GDP (n)		
	CGP	Constraints on government power (n)	104	16.6
Human Capture (i.3)	REN	Regulatory enforcement (n)	90	34.1
	GSI	Global Slavery Index	89	50.7
	WBL	Women, business and the law	106	41.7
	LIN	LGBT+ inclusiveness	141	15.7
	GRI	Religion - Government Restriction Index	140	9.8
	SHI	Religion - Social Hostilities Index	92	47.5
	WSB	Women self made billionaires		
	HRI	Human Rights Index	116	29.8
	FDP	Forcibly displaced population as % of population	61	56.1
	AFI	Academic Freedom Index	128	14.1
Coalition Dominance (ii.4)	FLS	Financial Literacy Score (n)	114	21.5
	WMA	Prop. of women in senior and middle mgmt. positions* (n)		
	IEE	Top 3 industries exports as % of exports	57	48.8
	ECI	Economic Complexity Index	92	39.0
	IVA	Top 3 industries as % of VA	96	2.8
	CON	Construction as % of GDP*		
	MIL	Military expenses as % of GDP*	137	19.5
	UNI	Unionization rate*		
	CBC	Collective bargaining coverage		
	BSN	Barriers in service & network sectors		
Firm Dominance (iii.5)	PUE	Public employees as a % of total employment (n)	77	46.1
	CRA	Criminal actors (n)	75	51.2
	SME	SMEs per 1,000 people		
	BIW	Billionaires' wealth as % of GDP	1	62.2
	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		
	TUL	Listed firms turnover, long run 15 yrs		
	TUS	Listed firms turnover, short run 3 yrs		
	ENT	Entrepreneurship		
Creative Destruction (iii.6)	VCK	Venture capital finance	73	40.3
	RND	R&D as a % of GDP	105	28.4
	EXR	Firm exit ratio		
	BCD	Billionaire's creative destruction		
	IWE	Index of Women Entrepreneurs		
	VCA	Venture capital availability		
	GSE	Governmental support to entrepreneurship		

Giving Income (iii.7)	SNT	Subsidies and transfers as % of expenses	87	35.6
	REG	Regional redistribution as % of government budget		
	EDU	School life expectancy	85	36.7
	GPS	Expenditure on general public services as % of GDP*	49	45.1
	INT	Internet access	70	60.2
	NRI	Network Readiness Index		
	LEW	Life expectancy women	76	47.2
	LEM	Life expectancy men	68	48.8
	FSQ	Global Food Security Index - availability, quality & safety	75	38.7
	COV	COVID-19 excess deaths, age-adjusted	71	33.5
Taking Income (iii.8)	COF	COVID-19 fatality rate, age-adjusted	52	60.4
	COM	COVID-19 mortality rate, age-adjusted	21	70.5
	CLS	COVID-19 lost schooldays	5	89.1
	VAX	COVID-19 vaccination rate (n)	69	56.6
	OSI	Online Service Index	43	68.3
	UNV	Top universities (n)	57	37.7
	PIS	PISA mean scores (n)		
	GEX	General government expenditure as % of GDP* (n)	33	71.9
	DCT	Corporate tax rate*	129	0.0
	HOM	Homicide rate	31	68.1
Unearned Income (iii.9)	INE	Top 10% share of pre-tax national income	75	46.3
	FDE	Fiscal decentralization	14	64.8
	DTR	Tax revenue as % of GDP*	33	70.3
	BRD	Battle-related deaths per 100,000 people	1	54.2
	GCI	Global Cybersecurity Index	73	58.1
	SUI	Suicide rate per 100,000 people	82	54.6
	SUB	Death rates from substance use per 100,000 people	21	70.7
	DPS	Delta public vs private sector salaries (n)		
	GEG	Gender education gap (n)		
	EPI	Environmental Performance Index	78	45.3
Producer Value (iv.10)	DBT	Government debt as % of GDP	24	67.5
	NRR	Natural resources rents as % of GDP (n)	121	29.7
	CDO	CO2 emissions (metric tons per capita) (n)	70	39.5
	CRM	Criminal markets (n)	51	61.9
	TRF	Trade freedom	139	11.6
	FDS	FDI inflows as % of GDP, stock	129	42.1
	BTF	Barriers to FDI	40	58.4
	EGL	Economic globalization	75	47.6
	HEI	Health Efficiency Index		
	OFB	Open for business	66	25.6
Capital Value (iv.11)	ESG	ESG company scores		
	RDR	R&D as % of revenue Top 10 firms	1	100.0
	FSA	Global Food Security Index - affordability	81	28.8
	PAT	Nr. of patent applications per 100,000 people	58	44.9
	IPM	% of imports targeted by protectionist measures (flow)	133	44.0
	IPS	% of imports targeted by protectionist measures (stock) (n)		
	DGI	% of discr. govt. interventions as % of total interv. (flow)	87	35.6
	DGS	% of discr. govt. interventions as % of total interv. (stock) (n)	73	52.8
	DNI	Neutral interest rate*		
	DOI	Inflation*	64	54.5
Labor Value (iv.12)	GOL	Gold demand as % of GDP		
	DMA	M&A as % of investment - 3 yrs rolling avg.*		
	DKI	Delta capital gains tax vs income tax	1	74.7
	UNC	Unicorns per 1 million people	28	43.0
	BSG	Billionaires self-made nr. per 1 million people		
	BSM	Billionaires self-made as % of total billionaires	70	32.7
	FMI	Financial Markets Index		
	UEM	Unemployment rate	86	54.2
	LFP	Labor force participation rate	81	48.5
	WLP	Delta real wage vs labor productivity increases		
	YUN	Youth unemployment rate	76	57.4
	BRN	Human flight and brain drain	64	49.6
	LFR	Labor force participation ratio - male vs female*	106	43.6

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

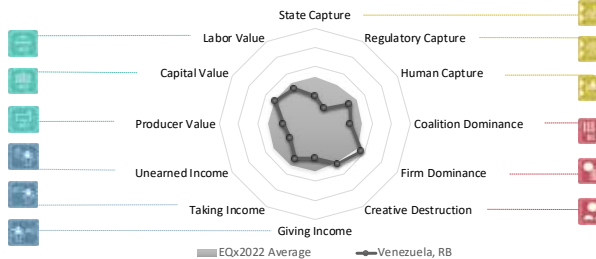
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Venezuela, RB

EQx2022 Country Scorecard

Population 28.4 million
GDP (nominal) 47 billion USD
GDP per capita 1'657 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites								
		134		40.4										
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas								
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)		
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	
		108	41.4	137	39.9	139	28.9	65	47.6	149	36.3	122	41.7	
Level 3 - Pillars		Rank / 151		Score										
Political Power (i)	State Capture	138		29.2										
	Regulatory Capture	145		18.9										
	Human Capture	116		42.0										
Economic Power (ii)	Coalition Dominance	130		37.4										
	Firm Dominance	44		56.4										
	Creative Destruction	60		47.9										
Political Value (iii)	Giving Income	143		35.7										
	Taking Income	126		41.7										
	Unearned Income	150		30.1										
Economic Value (iv)	Producer Value	141		33.1										
	Capital Value	78		47.7										
	Labor Value	107		43.0										
														
						EQx2022 Average —●— Venezuela, RB								
Level 4 - EQx Indicators		Rank / 151		Score										
State Capture (i.1)	COR Political corruption	149		13.5										
	MOB Social mobility (upward)*													
	MOD Social mobility (downward)* (n)													
	PDE Political decentralization	33		68.3										
	ADE Administrative decentralization	91		27.9										
	PGL Political globalization	82		46.8										
	WPI Women's Power Index	55		56.5										
	RTC Government's responsiveness to change	131		0.0										
	EPR E-Participation Index	136		13.7										
	PFD Press freedom	122		30.1										
Regulatory Capture (i.2)	COC Control of corruption	146		14.6										
	OPG Open government (n)	109		8.3										
	NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	132		42.4										
	REQ Regulatory quality (n)	118		0.0										
	CRO Crony capitalism	47		45.9										
	ECR Ease of challenging regulations													
	EDB Digital institutional quality													
	PRI Property rights	148		0.0										
	INO Informal output as a % of GDP (n)	89		42.1										
	CGP Constraints on government power (n)	111		0.0										
Human Capture (i.3)	REN Regulatory enforcement (n)	124		0.0										
	GSI Global Slavery Index	96		48.6										
	WBL Women, business and the law	48		61.9										
	LIN LGBT+ inclusiveness	55		59.5										
	GRI Religion - Government Restriction Index	89		49.4										
	SHI Religion - Social Hostilities Index	51		62.9										
	WSB Women self made billionaires	15		39.1										
	HRI Human Rights Index	141		15.4										
	FDP Forcibly displaced population as % of population	148		0.0										
	AFI Academic Freedom Index	126		14.3										
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)	105		28.8										
	WMA Prop. of women in senior and middle mgmt. positions* (n)													
	IEE Top 3 industries exports as % of exports													
	ECI Economic Complexity Index	114		29.9										
	IVA Top 3 industries as % of VA													
	CON Construction as % of GDP*													
	MIL Military expenses as % of GDP*	121		40.6										
	UNI Unionization rate*	52		56.3										
	CBC Collective bargaining coverage	6		77.8										
	BSN Barriers in service & network sectors													
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	94		39.4										
	CRA Criminal actors (n)	142		9.5										
	SME SMEs per 1,000 people	22		54.5										
	BIW Billionaires' wealth as % of GDP	1		62.2										
	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													
	TUL Listed firms turnover, long run 15 yrs													
	TUS Listed firms turnover, short run 3 yrs													
	Creative Destruction (ii.6)	ENT Entrepreneurship	119		23.8									
VCK Venture capital finance		73		40.3										
RND R&D as a % of GDP		76		46.4										
EXR Firm exit ratio														
BCD Billionaire's creative destruction		1		98.1										
IWE Index of Women Entrepreneurs														
VCA Venture capital availability		121		18.5										
GSE Governmental support to entrepreneurship		95		16.6										
Giving Income (iii.7)		SNT Subsidies and transfers as % of expenses												
	REG Regional redistribution as % of government budget	115		25.0										
	EDU School life expectancy													
	GPS Expenditure on general public services as % of GDP*													
	INT Internet access	88		48.8										
	NRI Network Readiness Index	106		24.7										
	LEW Life expectancy women	70		53.4										
	LEM Life expectancy men	75		44.4										
	FSQ Global Food Security Index - availability, quality & safety	106		0.0										
	Taking Income (iii.8)	COV COVID-19 excess deaths, age-adjusted												
COF COVID-19 fatality rate, age-adjusted		51		60.7										
COM COVID-19 mortality rate, age-adjusted		39		67.9										
CLS COVID-19 lost schooldays		128		13.1										
VAX COVID-19 vaccination rate (n)		55		65.2										
OSI Online Service Index		125		21.0										
UNV Top universities (n)		57		37.7										
PIS PISA mean scores (n)														
GEX General government expenditure as % of GDP* (n)		139		17.6										
Unearned Income (iii.9)		DCT Corporate tax rate*	115		24.4									
	HOM Homicide rate	130		0.0										
	INE Top 10% share of pre-tax national income	87		39.5										
	FDE Fiscal decentralization													
	DTR Tax revenue as % of GDP*													
	BRD Battle-related deaths per 100,000 people	1		54.2										
	GCI Global Cybersecurity Index	112		25.2										
	SUI Suicide rate per 100,000 people	3		73.3										
	SUB Death rates from substance use per 100,000 people	15		76.3										
	Producer Value (iv.10)	DPS Delta public vs private sector salaries (n)												
GEQ Gender education gap (n)														
EPI Environmental Performance Index		54		54.8										
DBT Government debt as % of GDP		140		0.0										
NRR Natural resources rents as % of GDP (n)		127		26.3										
CDO CO2 emissions (metric tons per capita) (n)		85		33.7										
CRM Criminal markets (n)		103		35.5										
TRF Trade freedom		141		10.2										
FDS FDI inflows as % of GDP, stock		126		42.2										
Capital Value (iv.11)		BTF Barriers to FDI												
	EGL Economic globalization	139		12.6										
	HEI Health Efficiency Index													
	OFB Open for business													
	ESG ESG company scores													
	RDR R&D as % of revenue Top 10 firms	56		41.1										
	FSA Global Food Security Index - affordability	97		14.6										
	PAT Nr. of patent applications per 100,000 people	97		44.0										
	IPM % of imports targeted by protectionist measures (flow)	1		57.6										
	Labor Value (iv.12)	IPS % of imports targeted by protectionist measures (stock) (n)												
DGI % of discr. govt. interventions as % of total interv. (flow)		1		96.5										
DGS % of discr. govt. interventions as % of total interv. (stock) (n)		54		61.4										
DNI Neutral interest rate*														
DOI Inflation*		145		0.0										
GOL Gold demand as % of GDP														
DMA M&A as % of investment - 3 yrs rolling avg.*														
DKI Delta capital gains tax vs income tax		1		74.7										
UNC Unicorns per 1 million people		28		43.0										
BSG Billionaires self-made nr. per 1 million people		57		28.6										
BSM Billionaires self-made as % of total billionaires	1		83.6											
FMI Financial Markets Index	55		45.5											
UEM Unemployment rate	79		56.0											
LFP Labor force participation rate	104		39.4											
WLP Delta real wage vs labor productivity increases														
YUN Youth unemployment rate	104		44.3											
BRN Human flight and brain drain	96		33.2											
LFR Labor force participation ratio - male vs female*	118		35.9											
* Calculated as the deviation from a conceptual optimum (n) Refers to Indicators newly incorporated in the EQx2022														
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* Calculated as the deviation from a conceptual optimum
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Vietnam

EQx2022 Country Scorecard

Population **97 million**
GDP (nominal) **271 billion USD**
GDP per capita **2'811 USD**



Level 1 - Index

EQx Rank / 151
38

EQx Score
54.6

Quality Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

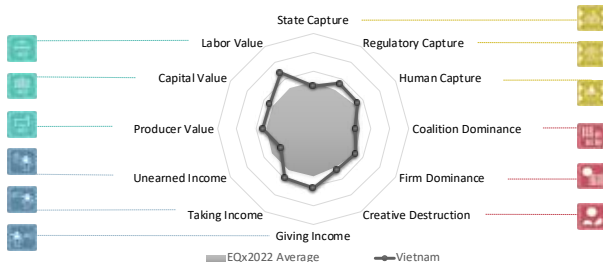
Power		Value	
Rank / 151	Score	Rank / 151	Score
60	49.5	25	57.1

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	
57	51.1		61	48.8		39	54.6		24	58.4	

Level 3 - Pillars

	Rank / 151	Score
Political Power (i)		
State Capture	90	45.0
Regulatory Capture	45	55.2
Human Capture	63	53.8
Economic Power (ii)		
Coalition Dominance	111	44.1
Firm Dominance	83	51.7
Creative Destruction	55	49.3
Political Value (iii)		
Giving Income	15	61.8
Taking Income	28	59.1
Economic Value (iv)		
Unearned Income	131	38.9
Producer Value	61	52.9
Capital Value	50	52.6
Labor Value	17	68.0



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	77	45.5
MOB Social mobility (upward)*	113	16.4
MOD Social mobility (downward)* (n)	103	26.4
PDE Political decentralization	50	58.7
ADE Administrative decentralization	38	65.6
PGL Political globalization	73	51.3
WPI Women's Power Index	67	47.7
RTC Government's responsiveness to change	47	58.7
EPR E-Participation Index	67	58.6
PFD Press freedom	144	0.0
COC Control of corruption	75	45.0
OPG Open government (n)	69	38.8
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	61	47.1
CRO Crony capitalism	29	61.3
ECR Ease of challenging regulations	51	54.4
EDB Digital institutional quality	81	45.4
PRO Property rights	10	86.6
INO Informal output as a % of GDP (n)	81	34.8
CGP Constraints on government power (n)	89	34.5
REN Regulatory enforcement (n)	81	54.0
WBL Women, business and the law	65	57.5
LIN LGBT+ inclusiveness	49	66.2
GRI Religion - Government Restriction Index	130	19.1
SHI Religion - Social Hostilities Index	96	46.3
WSB Women self made billionaires	1	100.0
HRI Human Rights Index	120	27.9
FDP Forcibly displaced population as % of population	110	55.1
AFI Academic Freedom Index	116	28.3
FLS Financial Literacy Score (n)	107	27.0
WMA Prop. of women in senior and middle mgmt. positions* (n)	49	51.6
IEE Top 3 industries exports as % of exports	63	52.0
ECI Economic Complexity Index	74	36.1
IVA Top 3 industries as % of VA	44	13.4
CON Construction as % of GDP*	99	51.3
MIL Military expenses as % of GDP*	32	65.3
UNI Unionization rate*	47	64.5
CBC Collective bargaining coverage	115	30.5
BSN Barriers in service & network sectors	85	39.5
PUE Public employees as a % of total employment (n)	110	47.5
CRA Criminal actors (n)	61	52.7
SME SMEs per 1,000 people	23	58.0
BIW Billionaires' wealth as % of GDP	30	60.1
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		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	64	40.7
VCK Venture capital finance	35	47.6
RND R&D as a % of GDP	61	54.9
EXR Firm exit ratio		
BCD Billionaire's creative destruction	20	57.0
IWE Index of Women Entrepreneurs	23	60.9
VCA Venture capital availability	48	54.7
GSE Governmental support to entrepreneurship	95	16.6

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses		
REG Regional redistribution as % of government budget		
EDU School life expectancy		
GPS Expenditure on general public services as % of GDP*		
INT Internet access	71	60.1
NRI Network Readiness Index	58	50.4
LEW Life expectancy women	44	64.3
LEM Life expectancy men	59	54.2
FSQ Global Food Security Index - availability, quality & safety	48	57.2
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	81	55.6
COM COVID-19 mortality rate, age-adjusted	35	68.9
CLS COVID-19 lost schooldays	27	76.2
VAX COVID-19 vaccination rate (n)	20	78.4
OSI Online Service Index	74	55.1
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)	8	77.8
GEX General government expenditure as % of GDP* (n)	92	45.7
DCT Corporate tax rate*	42	58.9
HOM Homicide rate	48	62.2
INE Top 10% share of pre-tax national income	68	50.3
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*		
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	31	75.7
SUI Suicide rate per 100,000 people	75	56.2
SUB Death rates from substance use per 100,000 people	82	54.5
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
EPI Environmental Performance Index	120	28.1
DBT Government debt as % of GDP	72	56.6
NRR Natural resources rents as % of GDP (n)	94	40.6
CDO CO2 emissions (metric tons per capita) (n)	65	43.4
CRM Criminal markets (n)	120	25.9
TRF Trade freedom	51	65.5
FDS FDI inflows as % of GDP, stock	38	49.0
BTF Barriers to FDI	57	44.0
EGL Economic globalization	67	53.1
HEI Health Efficiency Index		
OFB Open for business	21	63.5
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	56	41.1
FSA Global Food Security Index - affordability	64	52.0
PAT Nr. of patent applications per 100,000 people	65	44.6
IPM % of imports targeted by protectionist measures (flow)	82	57.1
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	60	39.2
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	75	51.3
DNI Neutral interest rate*		
DOI Inflation*	1	54.9
GOL Gold demand as % of GDP	24	17.0
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax	61	45.8
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people	50	30.5
BSM Billionaires self-made as % of total billionaires	1	83.6
FMI Financial Markets Index	44	56.5
UEM Unemployment rate	12	74.4
LFP Labor force participation rate	15	86.1
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	37	68.2
BRN Human flight and brain drain	68	48.3
LFR Labor force participation ratio - male vs female*	27	70.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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Yemen, Rep.

EQx2022 Country Scorecard

Population 29.8 million
GDP (nominal) 22 billion USD
GDP per capita 741 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites															
		147		34.8																	
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices						EQx Index Areas													
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)									
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score								
		150	31.2	145	36.6	148	21.5	144	36.1	140	40.8	143	34.5								
Level 3 - Pillars		Rank / 151 Score																			
Political Power (I)	State Capture	148		20.0																	
	Regulatory Capture	143		21.2																	
	Human Capture	145		23.6																	
	Coalition Dominance	144		30.8																	
Economic Power (II)	Firm Dominance	130		43.7																	
	Creative Destruction	116		35.0																	
	Giving Income	148		33.8																	
	Taking Income	134		39.7																	
Political Value (III)	Unearned Income	61		51.9																	
	Producer Value	101		43.2																	
	Capital Value	119		40.0																	
	Labor Value	138		22.6																	
Level 4 - EQx Indicators		Rank / 151 Score																			
State Capture (I.1)	COR Political corruption	148		14.0										Giving Income (III.7)	SNT Subsidies and transfers as % of expenses					Rank / 151 Score	
	MOB Social mobility (upward)*	14		78.7											REG Regional redistribution as % of government budget	52		66.1			
	MOD Social mobility (downward)* (n)	41		55.7											EDU School life expectancy						
	PDE Political decentralization	128		14.7		GPS Expenditure on general public services as % of GDP*	62		29.2												
	ADE Administrative decentralization					INT Internet access	115		22.8												
	PGL Political globalization	105		35.7		NRI Network Readiness Index	128		0.0												
	WPI Women's Power Index	151		8.0		LEW Life expectancy women	89		28.8												
	RTC Government's responsiveness to change	125		11.9		LEM Life expectancy men	87		32.2												
	EPR E-Participation Index	126		20.6		FSQ Global Food Security Index - availability, quality & safety	106		0.0												
	PFD Press freedom	141		6.1		COV COVID-19 excess deaths, age-adjusted															
	COC Control of corruption	149		11.6		COF COVID-19 fatality rate, age-adjusted	149		0.0												
	Regulatory Capture (I.2)	OPG Open government (n)					COM COVID-19 mortality rate, age-adjusted	43		67.5											
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)		141		12.8		CLS COVID-19 lost schooldays	11		85.9												
REQ Regulatory quality (n)		117		6.0		VAX COVID-19 vaccination rate (n)	147		9.0												
CRO Crony capitalism						OSI Online Service Index	123		21.6												
ECR Ease of challenging regulations						UNV Top universities (n)	57		37.7												
EDB Digital institutional quality						PIS PISA mean scores (n)															
PRI Property rights		144		5.5		GEX General government expenditure as % of GDP* (n)	137		20.1												
INO Informal output as a % of GDP (n)		66		52.1		DCT Corporate tax rate*	42		58.9												
CGP Constraints on government power (n)						HOM Homicide rate	107		32.4												
REN Regulatory enforcement (n)						INE Top 10% share of pre-tax national income															
Human Capture (I.3)		GSI Global Slavery Index	58		60.7		FDE Fiscal decentralization														
		WBL Women, business and the law	140		0.0		DTR Tax revenue as % of GDP*														
	LIN LGBT+ inclusiveness	141		15.7		BRD Battle-related deaths per 100,000 people	147		28.8												
	GRI Religion - Government Restriction Index	121		23.8		GCI Global Cybersecurity Index	147		6.4												
	SHI Religion - Social Hostilities Index	133		21.3		SUI Suicide rate per 100,000 people	51		61.6												
	WSB Women self made billionaires					SUB Death rates from substance use per 100,000 people	50		61.7												
	HRI Human Rights Index	149		9.7		DPS Delta public vs private sector salaries (n)															
	FDP Forcibly displaced population as % of population	146		11.2		GEG Gender education gap (n)															
	AFI Academic Freedom Index	131		8.4		EPI Environmental Performance Index	55		54.0												
	FLS Financial Literacy Score (n)	130		7.1		DBT Government debt as % of GDP	116		39.6												
	WMA Prop. of women in senior and middle mgmt. positions* (n)	103		0.0		NRR Natural resources rents as % of GDP (n)	109		35.1												
	Coalition Dominance (II.4)	IEE Top 3 industries exports as % of exports					CDO CO2 emissions (metric tons per capita) (n)	19		79.5											
ECI Economic Complexity Index		133		17.5		CRM Criminal markets (n)	72		51.1												
IVA Top 3 industries as % of VA						TRF Trade freedom	102		39.0												
CON Construction as % of GDP*						FDS FDI inflows as % of GDP, stock	143		40.7												
MIL Military expenses as % of GDP*		104		50.2		BTf Barriers to FDI															
UNI Unionization rate*						EGL Economic globalization	114		27.0												
CBC Collective bargaining coverage						HEI Health Efficiency Index															
BSN Barriers in service & network sectors						OFB Open for business															
PUE Public employees as a % of total employment (n)		81		43.5		ESG ESG company scores															
CRA Criminal actors (n)		132		16.6		RDR R&D as % of revenue Top 10 firms															
Firm Dominance (II.5)		SME SMEs per 1,000 people	98		37.5		FSA Global Food Security Index - affordability	95		17.0											
		BIW Billionaires' wealth as % of GDP	1		62.2		PAT Nr. of patent applications per 100,000 people	84		44.2											
	FKG Top 10 firms market cap as % of GDP					IPM % of imports targeted by protectionist measures (flow)	1		57.6												
	FRG Top 3 firms revenues as % of GDP					IPS % of imports targeted by protectionist measures (stock) (n)															
	FRR Top 30 firms revenues as % of GDP					DGI % of discr. govt. interventions as % of total interv. (flow)	1		96.5												
	TUL Listed firms turnover, long run 15 yrs					DGS % of discr. govt. interventions as % of total interv. (stock) (n)	25		71.6												
	TUS Listed firms turnover, short run 3 yrs					DNI Neutral interest rate*															
	ENT Entrepreneurship					DOI Inflation*	123		52.2												
	VCK Venture capital finance	73		40.3		GOL Gold demand as % of GDP															
	RND R&D as a % of GDP					DMA M&A as % of investment - 3 yrs rolling avg.*															
	EXR Firm exit ratio					DKI Delta capital gains tax vs income tax															
	Creative Destruction (II.6)	BCD Billionaire's creative destruction					UNC Unicorns per 1 million people	28		43.0											
IWE Index of Women Entrepreneurs						BSG Billionaires self-made nr. per 1 million people															
VCA Venture capital availability		115		21.5		BSM Billionaires self-made as % of total billionaires															
GSE Governmental support to entrepreneurship						FMI Financial Markets Index	79		30.8												
						UEM Unemployment rate	129		26.6												
						LFP Labor force participation rate	148		0.0												
						Labor Value (IV.12)	WLP Delta real wage vs labor productivity increases														
							YUN Youth unemployment rate	121		30.5											
							BRN Human flight and brain drain	111		30.6											
							LFR Labor force participation ratio - male vs female*	139		0.0											
* Calculated as the deviation from a conceptual optimum																					
(n) Refers to Indicators newly incorporated in the EQx2022																					
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Zambia

EQx2022 Country Scorecard

Population **18.4 million**
GDP (nominal) **18 billion USD**
GDP per capita **1'014 USD**



Level 1 - Index

EQx Rank / 151
133

EQx Score
40.5

Lagging Elites

Level 2 - Sub-Indices & Index Areas

EQx Sub-Indices

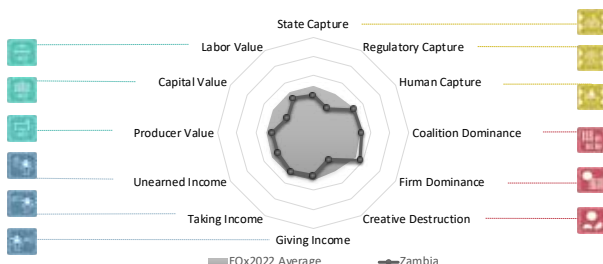
Power		Value	
Rank / 151	Score	Rank / 151	Score
115	40.6	134	40.5

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
116	38.3	112	41.7	115	44.6	136	38.4

Level 3 - Pillars

	Rank / 151	Score
Political Power (I)		
State Capture	112	39.5
Regulatory Capture	125	29.2
Human Capture	82	49.3
Economic Power (II)		
Coalition Dominance	65	50.8
Firm Dominance	42	56.7
Creative Destruction	131	32.1
Political Value (III)		
Giving Income	107	44.4
Taking Income	109	46.4
Economic Value (IV)		
Unearned Income	119	42.4
Producer Value	105	42.9
Capital Value	147	30.9
Labor Value	112	41.8



Level 4 - EQx Indicators

	Rank / 151	Score
State Capture (i.1)		
COR Political corruption	59	57.4
MOB Social mobility (upward)*	102	26.9
MOD Social mobility (downward)* (n)	23	71.6
PDE Political decentralization	120	23.3
ADE Administrative decentralization	96	26.0
PGL Political globalization	87	45.3
WPI Women's Power Index	101	35.3
RTC Government's responsiveness to change	79	41.8
EPR E-Participation Index	126	20.6
PFD Press freedom	91	45.4
COC Control of corruption	102	36.1
OPG Open government (n)	92	25.8
NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	1	58.2
REQ Regulatory quality (n)	79	35.4
CRO Crony capitalism		
ECR Ease of challenging regulations	120	17.9
EDB Digital institutional quality		
PRI Property rights	102	34.8
INO Informal output as a % of GDP (n)	126	21.5
CGP Constraints on government power (n)	80	35.2
REN Regulatory enforcement (n)	96	32.0
Human Capture (i.2)		
GSI Global Slavery Index	97	47.9
WBL Women, business and the law	68	56.7
LIN LGBT+ inclusiveness	134	19.1
GRI Religion - Government Restriction Index	69	57.6
SHI Religion - Social Hostilities Index	27	72.5
WSB Women self made billionaires		
HRI Human Rights Index	97	35.6
FDP Forcibly displaced population as % of population	32	56.2
AFI Academic Freedom Index	98	41.8
FLS Financial Literacy Score (n)	41	55.8
WMA Prop. of women in senior and middle mgmt. positions* (n)	59	48.6
Coalition Dominance (ii.3)		
IEE Top 3 industries exports as % of exports	96	31.2
ECI Economic Complexity Index	104	33.1
IVA Top 3 industries as % of VA	34	62.1
CON Construction as % of GDP*		
MIL Military expenses as % of GDP*	19	68.0
UNI Unionization rate*	64	45.8
CBC Collective bargaining coverage		
BSN Barriers in service & network sectors		
PUE Public employees as a % of total employment (n)	53	59.3
CRA Criminal actors (n)	70	53.7
Firm Dominance (ii.4)		
SME SMEs per 1,000 people		
BIW Billionaires' wealth as % of GDP	1	62.2
FKG Top 10 firms market cap as % of GDP	4	52.9
FRG Top 3 firms revenues as % of GDP	8	59.5
FRR Top 30 firms revenues as % of GDP		
TUL Listed firms turnover, long run 15 yrs		
TUS Listed firms turnover, short run 3 yrs		
ENT Entrepreneurship	107	28.0
VCK Venture capital finance	56	42.1
RND R&D as a % of GDP	84	42.8
EXR Firm exit ratio		
BCD Billionaire's creative destruction		
IWE Index of Women Entrepreneurs		
VCA Venture capital availability	132	9.5
GSE Governmental support to entrepreneurship	84	26.8

	Rank / 151	Score
Giving Income (iii.7)		
SNT Subsidies and transfers as % of expenses	6	89.7
REG Regional redistribution as % of government budget	1	78.6
EDU School life expectancy		
GPS Expenditure on general public services as % of GDP*		
INT Internet access	134	16.2
NRI Network Readiness Index	108	23.7
LEW Life expectancy women	92	26.8
LEM Life expectancy men	101	21.5
FSQ Global Food Security Index - availability, quality & safety	101	16.5
COV COVID-19 excess deaths, age-adjusted		
COF COVID-19 fatality rate, age-adjusted	130	37.0
COM COVID-19 mortality rate, age-adjusted	87	53.1
CLS COVID-19 lost schooldays	40	66.5
VAX COVID-19 vaccination rate (n)	139	11.9
OSI Online Service Index	133	15.0
UNV Top universities (n)	57	37.7
PIS PISA mean scores (n)		
GEX General government expenditure as % of GDP* (n)	45	68.8
DCT Corporate tax rate*	117	18.7
HOM Homicide rate	97	37.0
INE Top 10% share of pre-tax national income		
FDE Fiscal decentralization		
DTR Tax revenue as % of GDP*	65	53.3
BRD Battle-related deaths per 100,000 people	1	54.2
GCI Global Cybersecurity Index	76	56.5
SUI Suicide rate per 100,000 people	73	56.9
SUB Death rates from substance use per 100,000 people	92	51.1
DPS Delta public vs private sector salaries (n)		
GEG Gender education gap (n)		
Unearned Income (iii.9)		
EPI Environmental Performance Index	112	30.1
DBT Government debt as % of GDP	136	13.5
NRR Natural resources rents as % of GDP (n)	114	33.2
CDO CO2 emissions (metric tons per capita) (n)	24	74.2
CRM Criminal markets (n)	54	60.7
TRF Trade freedom	98	40.8
FDS FDI inflows as % of GDP, stock	19	53.0
BTF Barriers to FDI		
EGL Economic globalization	79	46.1
HEI Health Efficiency Index		
OFB Open for business		
ESG ESG company scores		
RDR R&D as % of revenue Top 10 firms	56	41.1
FSA Global Food Security Index - affordability	106	4.8
PAT Nr. of patent applications per 100,000 people	94	44.0
IPM % of imports targeted by protectionist measures (flow)	62	57.5
IPS % of imports targeted by protectionist measures (stock) (n)		
DGI % of discr. govt. interventions as % of total interv. (flow)	37	48.8
DGS % of discr. govt. interventions as % of total interv. (stock) (n)	68	55.0
DNI Neutral interest rate*		
DOI Inflation*	135	48.5
GOL Gold demand as % of GDP		
DMA M&A as % of investment - 3 yrs rolling avg.*		
DKI Delta capital gains tax vs income tax	111	2.4
UNC Unicorns per 1 million people	28	43.0
BSG Billionaires self-made nr. per 1 million people		
BSM Billionaires self-made as % of total billionaires	87	30.1
FMI Financial Markets Index		
UEM Unemployment rate	124	28.9
LFP Labor force participation rate	19	79.2
WLP Delta real wage vs labor productivity increases		
YUN Youth unemployment rate	116	35.7
BRN Human flight and brain drain	121	28.1
LFR Labor force participation ratio - male vs female*	23	71.5

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

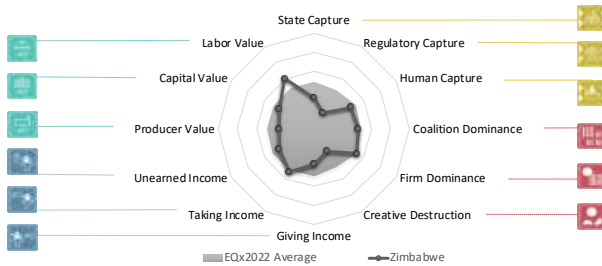
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Zimbabwe

EQx2022 Country Scorecard

Population 14.9 million
GDP (nominal) 18 billion USD
GDP per capita 1'233 USD



Level 1 - Index		EQx Rank / 151		EQx Score		Lagging Elites							
		126		42.3									
Level 2 - Sub-Indices & Index Areas		EQx Sub-Indices				EQx Index Areas							
		Power		Value		Political Power (I)		Economic Power (II)		Political Value (III)		Economic Value (IV)	
		Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score
		144	34.7	100	46.1	133	31.1	141	36.6	122	43.5	86	47.3
Level 3 - Pillars		Rank / 151		Score									
State Capture		128		33.0									
Regulatory Capture		144		19.1									
Human Capture		102		45.1									
Coalition Dominance		99		46.5									
Firm Dominance		80		51.8									
Creative Destruction		148		26.5									
Giving Income		142		36.6									
Taking Income		67		51.7									
Unearned Income		121		41.9									
Producer Value		132		36.4									
Capital Value		113		41.6									
Labor Value		41		61.2									
													
		EQx2022 Average Zimbabwe											
Level 4 - EQx Indicators		Rank / 151		Score									
COR Political corruption		120		25.1									
MOB Social mobility (upward)*													
MOD Social mobility (downward)* (n)													
PDE Political decentralization		88		41.5									
ADE Administrative decentralization		100		23.2									
PGL Political globalization		94		43.3									
WPI Women's Power Index		89		39.8									
RTC Government's responsiveness to change		117		20.2									
EPR E-Participation Index		106		34.4									
PFD Press freedom		106		37.4									
COC Control of corruption		134		22.3									
OPG Open government (n)		107		15.1									
NUK Nr. of journalists killed per 1 million people (2yrs avg.) (n)		1		58.2									
REQ Regulatory quality (n)		110		15.4									
CRO Crony capitalism		57		30.1									
ECR Ease of challenging regulations		95		31.3									
EDB Digital institutional quality													
PRI Property rights		134		20.2									
INO Informal output as a % of GDP (n)		139		0.0									
CGP Constraints on government power (n)		106		15.5									
REN Regulatory enforcement (n)		119		19.9									
GSI Global Slavery Index		107		43.2									
WBL Women, business and the law		42		64.5									
LIN LGBT+ inclusiveness		113		25.8									
GRI Religion - Government Restriction Index		85		51.8									
SHI Religion - Social Hostilities Index		42		67.7									
WSB Women self made billionaires		15		39.1									
HRI Human Rights Index		126		26.0									
FDP Forcibly displaced population as % of population		128		49.2									
AFI Academic Freedom Index		124		15.2									
FLS Financial Literacy Score (n)		37		57.6									
WMA Prop. of women in senior and middle mgmt. positions* (n)		65		44.0									
IEE Top 3 industries exports as % of exports		103		28.4									
ECI Economic Complexity Index		110		30.9									
IVA Top 3 industries as % of VA													
CON Construction as % of GDP*													
MIL Military expenses as % of GDP*		35		65.0									
UNI Unionization rate*		17		68.9									
CBC Collective bargaining coverage													
BSN Barriers in service & network sectors													
PUE Public employees as a % of total employment (n)		55		58.9									
CRA Criminal actors (n)		103		37.3									
SME SMEs per 1,000 people		16		60.6									
BIW Billionaires' wealth as % of GDP		135		22.6									
FKG Top 10 firms market cap as % of GDP		35		52.8									
FRG Top 3 firms revenues as % of GDP													
FRR Top 30 firms revenues as % of GDP													
TUL Listed firms turnover, long run 15 yrs													
TUS Listed firms turnover, short run 3 yrs													
ENT Entrepreneurship													
VCK Venture capital finance		73		40.3									
RND R&D as a % of GDP													
EXR Firm exit ratio													
BCD Billionaire's creative destruction		58		16.0									
IWE Index of Women Entrepreneurs													
VCA Venture capital availability		121		18.5									
GSE Governmental support to entrepreneurship													

* Calculated as the deviation from a conceptual optimum
(n) Refers to Indicators newly incorporated in the EQx2022

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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:

-
- i.1 • *Political corruption (COR)*, uses data from:

Varieties of Democracies (V-DEM)*

[Dataset]

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, Allen Hicken, Garry Hindle, Nina Ilchenko, Joshua Krusell, Anna Lührmann, Seraphine F. Maerz, Kyle L. Marquardt, Kelly McMann, Valeriya Mechkova, Juraj Medzihorsky, Pamela Paxton, Daniel Pemstein, Josefine Pernes, Johannes von Römer, Brigitte Seim, Rachel Sigman, Svend-Erik Skaaning, Jeffrey Staton, Aksel Sundström, Eitan Tzelgov, Yi-ting Wang, Tore Wig, Steven Wilson and Daniel Ziblatt. (2021). "V-Dem [Country-Year/Country-Date] Dataset v11.1". Varieties of Democracy (V-Dem) Project. <https://doi.org/10.23696/vdemds21>

[Related paper]

Pemstein, Daniel, Kyle L. Marquardt, Eitan Tzelgov, Yi-ting Wang, Juraj Medzihorsky, Joshua Krusell, Farhad Miri, and Johannes von Römer. 2021. "The V-Dem Measurement Model: Latent Variable Analysis for Cross-National and Cross-Temporal Expert-Coded Data". V-Dem Working Paper No. 21. 6th edition. University of Gothenburg: Varieties of Democracy Institute.

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- i.1 • *Social mobility upward (MOB)*, uses data from:

The World Bank (Development Research Group), GDIM Database*

[Dataset]

GDIM. 2020. Global Database on Intergenerational Mobility. Development Research Group, World Bank. Washington, D.C.: World Bank Group.

[Related paper]

Van der Weide, Roy; Lakner, Christoph; Mahler, Daniel Gerszon; Narayan, Ambar; & Ramasubbaiah, Rakesh. (2021). Intergenerational Mobility around the World. Bank Policy Research Working Paper, No. 9707. Washington, DC: World Bank. Retrieved from: <https://openknowledge.worldbank.org/handle/10986/35827>

-
- i.1 • *Social mobility downward (MOD)*, uses data from:

The World Bank (Development Research Group), GDIM Database*

[Dataset]

GDIM. 2020. Global Database on Intergenerational Mobility. Development Research Group, World Bank. Washington, D.C.: World Bank Group.

[Related paper]

Van der Weide, Roy; Lakner, Christoph; Mahler, Daniel Gerszon; Narayan, Ambar; & Ramasubbaiah, Rakesh. (2021). Intergenerational Mobility around the World. Bank Policy Research Working Paper, No. 9707. Washington, DC: World Bank. Retrieved from: <https://openknowledge.worldbank.org/handle/10986/35827>

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- i.1 • *Political decentralization (PDE)*, uses data from:

Ivanyina & Shah (2014)*

[Dataset]

Ivanyina, Maksym; Shah, Anwar, (2014), How Close Is Your Government to Its People? Worldwide Indicators on Localization and Decentralization [Dataset], <https://doi.org/10.7910/DVN/24566>, Harvard Dataverse, V2.

[Related paper]

Maksym Ivanyina and Anwar Shah (2014). How Close Is Your Government to Its People? Worldwide Indicators on Localization and Decentralization. Economics: The Open-Access, Open-Assessment E-Journal, 8 (2014-3): 1–61.

<http://dx.doi.org/10.5018/economics-ejournal.ja.2014-3>

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- i.1 • *Administrative decentralization (ADE)*, uses data from:

Ivanyina & Shah (2014)*

[Dataset]

Ivanyina, Maksym; Shah, Anwar, 2014, How Close Is Your Government to Its People? Worldwide Indicators on Localization and Decentralization [Dataset], <https://doi.org/10.7910/DVN/24566>, Harvard Dataverse, V2.

[Related Paper]

Maksym Ivanyina and Anwar Shah (2014). How Close Is Your Government to Its People? Worldwide Indicators on Localization and Decentralization. Economics: The Open-Access, Open-Assessment E-Journal, 8 (2014-3): 1–61.

<http://dx.doi.org/10.5018/economics-ejournal.ja.2014-3>

-
- i.1 • *Political globalization (PGL)*, uses data from:

ETHZ, The KOF Globalisation Index*

[Dataset description article]

Gygli, Savina, Florian Haelg, Niklas Potrafke and Jan- Egbert Sturm (2019): The KOF Globalisation Index – Revisited, Review of International Organizations, 14(3), 543- 574 <https://doi.org/10.1007/s11558-019-09344-2>

[Related Paper]

Dreher, Axel (2006): Does Globalization Affect Growth? Evidence from a new Index of Globalization, Applied Economics 38, 10: 1091- 1110.

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- i.1 • *Women's Power Index (WPI)*, uses data from:

The Council of Foreign Relations (CFR)

[Dataset]

Council of Foreign Relations. (2021). Women's Power Index [Dataset]. Retrieved July 30, 2021, from: <https://www.cfr.org/article/womens-power-index#chapter-title-0-5>

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- i.1 • *Government's responsiveness to change (GRC)*, uses data from:

World Economic Forum, The Global Competitiveness Index

[Report]

World Economic Forum. (2019). Global Competitiveness Report 2019. Retrieved March 15, 2021, from: http://www3.weforum.org/docs/WEF_TheGlobalCom-petitivenessReport2019.pdf

i.1 • *E-Participation Index (EPR)*, uses data from:

The UN, Department of Economic and Social Affairs, E-Government Development Knowledge Base

[Dataset]

United Nations Department of Economic and Social Affairs. (2020). 2020 E-Government Development Index [Dataset]
Retrieved October 10, 2020, from: <https://publicadministration.un.org/egovkb/Data-Center>

i.1 • *Press freedom (PFD)*, uses data from:

Reporters Without Borders, World Press Freedom Index

[Dataset]

Reporters Without Borders. (2021). World Press Freedom Index 2021 [Dataset]
Retrieved September 21, 2021, from: https://rsf.org/en/ranking_table

i.1 • *Control of corruption (COC)*, uses data from:

The World Bank, Worldwide Governance Indicators (WGI)

[Dataset]

Worldwide Governance Indicators. (2021). The Worldwide Governance Indicators (WGI) Project [Dataset]
Retrieved January 1, 2022, from: <http://info.worldbank.org/governance/wgi/>

[Related Paper]

Kaufmann, D., Kraay, A., and Mastruzzi, M. (2010). The Worldwide Governance Indicators: Methodology and Analytical Issues. World Bank Policy Research Working Paper No. 5430. Available at: SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1682130

i.1 • *Open government (OPG)*, uses data from:

The World Justice Project, Rule of Law Index

[Dataset]

The World Justice Project. (2020). WJP Rule of Law Index 2020 [Report]
Retrieved from: <https://worldjusticeproject.org/our-work/research-and-data/wjp-rule-law-index-2020>

i.1 • *Nr. of journalists killed per 1 million people (2yrs avg.) (NJK)*, uses data from:

The Committee to Protect Journalists

[Dataset]

Committee to Protect Journalists. (2021). Journalists Killed [Dataset]
Retrieved December 1, 2021, from: https://cpj.org/data/killed/?status=Killed&motiveConfirmed%5B%5D=Confirmed&type%5B%5D=Journalist&start_year=1992&end_year=2022&group_by=year

i.2 • *Regulatory Quality (REQ)*, uses data from:

The World Bank, Worldwide Governance Indicators (WGI)

[Dataset]

Worldwide Governance Indicators. (2021). The Worldwide Governance Indicators (WGI) Project [Dataset]
Retrieved January 4, 2022, from: <http://info.worldbank.org/governance/wgi/>

i.2 • *Crony capitalism (CRO)*, uses data from:

Forbes [World's Billionaires List] & The World Bank [GDP data]

[Dataset]

Forbes. (2021). Forbes Billionaires List 2021 [Dataset]. Retrieved January 1, 2021, from: <https://www.forbes.com/billionaires/>

[Dataset]

The World Bank. (n.d.). GDP (current US\$) [Indicator ID: NY.GDP.MKTP.CD]. Retrieved January 1, 2021, from: <https://data.worldbank.org/Indicator/NY.GDP.MKTP.CD>

i.2 • *Ease of challenging regulations (ECR)*, uses data from:

The World Economic Forum (WEF), The Global Competitiveness Index

[Dataset]

World Economic Forum. (2019). The Global Competitiveness Report 2019. (Efficiency of legal framework in challenging regulations, scale 1-7) [Dataset]
Retrieved May 13, 2021, from: <https://www.humanprogress.org/dataset/efficiency-of-legal-framework-in-challenging-regulations/>

i.2 • *Digital institutional quality (EDB)*, uses data from:

Chakravorti and Chaturvedi (2019), Ranking 42 countries by Ease of Doing Digital Business

[Report]

Chakravorti, B., & Chaturvedi, R. S. (2019). Ranking 42 Countries by Ease of Doing Digital Business. Harvard Business Review. Available at: <https://hbr.org/2019/09/ranking-42-countries-by-ease-of-doing-digital-business>

i.2 • *Property rights (PRI)*, uses data from:

The Heritage Foundation, Index of Economic Freedom (IEF)

[Dataset]

The Heritage Foundation. (2020). Index of Economic Freedom (Property Rights Index) [Dataset]
Retrieved November 11, 2020, from: https://www.theglobaleconomy.com/rankings/herit_property_rights/

i.2 • *Informal output as a % of GDP (INO)*, uses data from:

The World Bank Informality Database*

[Dataset]

The World Bank. (2021). World Bank Informality Database. Retrieved October 6, 2021, from: <https://www.worldbank.org/en/research/brief/informal-economy-database>

[Related Paper]

Elgin, C., M. A. Kose, F. Ohnsorge, and S. Yu. (2021). "Understanding Informality". CERP Discussion Paper 16497, Centre for Economic Policy Research, London.

i.2 • *Constraints on government power (CGP)*, uses data from:

The World Justice Project, Rule of Law Index

[Dataset]

The World Justice Project. (2020). WJP Rule of Law Index 2020 [Report]
Retrieved from: <https://worldjusticeproject.org/our-work/research-and-data/wjp-rule-law-index-2020>

i.2 • *Regulatory enforcement (REN)*, uses data from:

The World Justice Project, Rule of Law Index

[Dataset]

The World Justice Project. (2020). WJP Rule of Law Index 2020

[Report]

Retrieved from: <https://worldjusticeproject.org/our-work/research-and-data/wjp-rule-law-index-2020>

i.3 • *Global Slavery Index (GSI)*, uses data from:

The Minderoo Foundation's Walk Free Initiative

[Report]

The Minderoo Foundation. (2018). The Global Slavery Index 2018.

Retrieved January 13, 2021, from: <https://www.globallslaveryindex.org/resources/downloads/>

i.3 • *Women, business and the law (WBL)*, uses data from:

The World Bank, Women, Business and the Law

[Dataset]

The World Bank. (2020). Women, Business and the Law Data for 1971-2020 [Dataset]

Retrieved July 7, 2020, from: <https://wbl.worldbank.org/en/wbl-data>

[Report]

The World Bank. (2021). Women, Business and the Law 2021 [Report]

Retrieved July 30, 2021, from:

<https://openknowledge.worldbank.org/bitstream/handle/10986/35094/9781464816529.pdf>

i.3 • *LGBT+ inclusiveness (LIN)*, uses data from:

The Franklin & Marshall Global Barometer of Gay Rights*

[Dataset]

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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 and EQx-Barometers, presented in Chapter 4, is 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.

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7.4 Artistic acknowledgments

Paintings credit

Joaquim Chancho generously gave permission to display his artwork to enhance the EQx2022 aesthetic experience. The details on the paintings included in the Report are described below::

Page v: Joaquim Chancho. Painting 617. 2004. Oil on canvas. 35 x 35 cm.

Pages 9, 15: Joaquim Chancho. Painting 610. 2004. Oil on canvas. 25 x 25 cm.

Page 21, 31, 117: Joaquim Chancho. Painting 606. 2004. Oil on canvas. 32 x 32 cm.

Pages 39, 54: Joaquim Chancho. Painting 622. 2004. Oil on canvas. 32 x 32 cm.

Pages 139: Joaquim Chancho. Painting 623. 2004. Oil on canvas. 32 x 32 cm

Pages 54, 63, 111: Joaquim Chancho. Painting 616. 2004. Oil on canvas. 35 x 35 cm.

308 Page 313: Joaquim Chancho. Painting 619. 2004. Oil on canvas. 35 x 35 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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Corridors of Power Project, Stiftsbibliothek I St.Gallen

Editorial disclaimer

All of the contributions to the EQx2022 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 EQx2022 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 EQx2022 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 EQx2022 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 EQx2022 follow the APA 6th edition guidelines wherever possible.

Forthcoming: EQx2023

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The Elite Quality Report 2023: Country Scores and Global Rankings, will be the fourth annual EQx report and is planned for release in the Spring of 2023. The EQx2023 will continue to cover 151 countries and provide the international comparative scores of national elite systems to create the leading political economy measurement index. All of the 120 Indicators used for the EQx2022 reflect Value Creation and Value Extraction phenomena in the political economy and society at large and will be re-assessed for the EQx2023, while new Indicator candidates will also be considered for inclusion. In addition, The Panel-EQx dataset has already been utilized in research, while the EQx framework will be employed to provide performance assessments of elite systems across the world.

Conceptually, sustainability at the firm level parallels sustainability at the political economy level, as measured by the EQx. The EQx2023 will aim to incorporate contributions on firm-level sustainability, understood as the Value Creation position of individual elite business models. The EQx2023 is also expected to reflect the outcomes of the current global turmoil created by differing exit strategies from the COVID-19 pandemic, the onset of massive and out of control inflation, and the economic and political consequences of the tragic conflict in Europe. Changes to the country scores and rankings are inevitable

EQx Team

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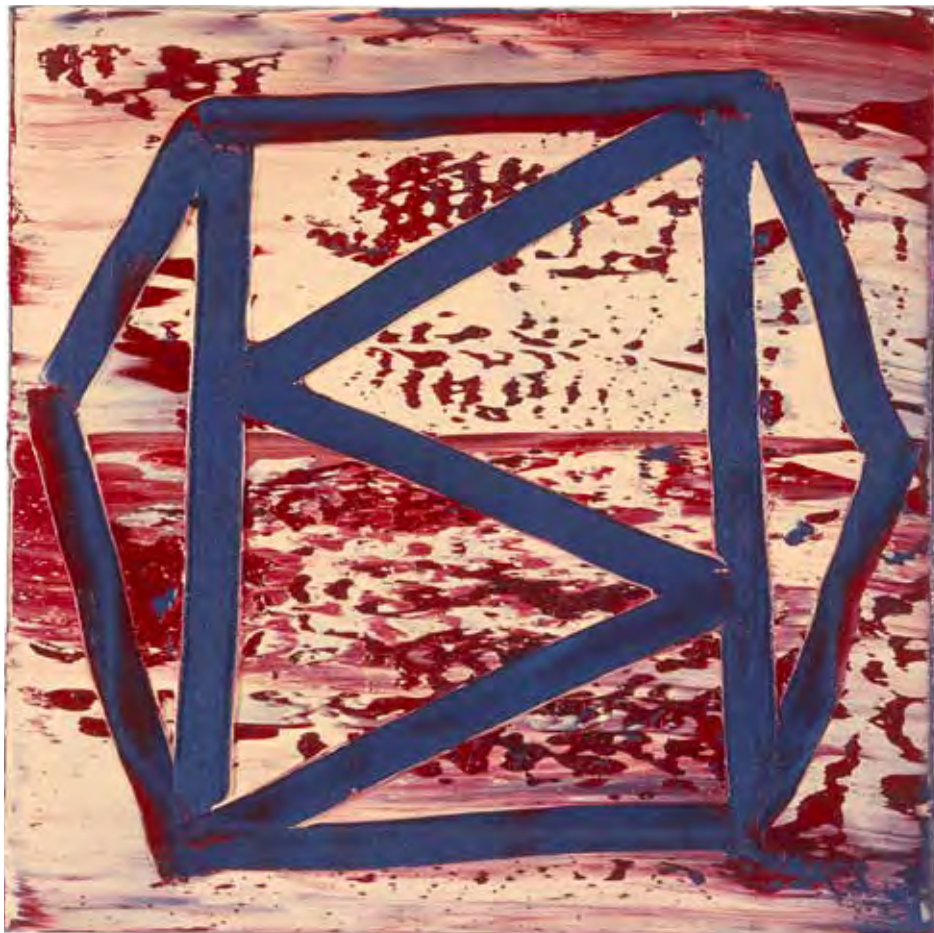
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The team from FIM-HSG and FGN-HSG is the backbone of the Elite Quality initiative, and their network, including Professor Kaushik Basu, Cornell University; Professor Alberto Bisin, New York University; Professor Nilanjan Banik, Bennett University; and Dr. Anurag Banerjee, Durham Business School, gave precious advice and support to the EQx project. Professor Martin Hilb's encouragement and kindness have provided the project with unique momentum. The leadership from FIM-HSG and the support of its directors, Professor Winfried Ruigrok and Professor Gudrun Sanders, are also important to the EQx project in realizing its long-term goals. We also acknowledge various inputs—many of them brilliant—made by students at the University of St.Gallen: Hung Zhen Feng, Johnson, Rabea Wuerth, Markus Bencsits, Enrico Piroso, Ilgiz Mashrapov, Raphael Summermatter, Lone Myrtue, Flavia Grosshennrich, Jan Persolja, Loic Favre, Marc Hew, Nicolas Werner, and Malte Traenkle. Ad-Hoc Economics is the EQx2022 partner student club with its leaders Lotte Kochhaeuser, Julius Zeithammer, Raphael Hausheer, Adrian Heckenberger and Richard Polastro building bridges between student life and economic ideas at the University of St.Gallen.

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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) (application pending). The Foundation's vision and its purpose (Stiftungszweck), 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

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.

“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

“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

