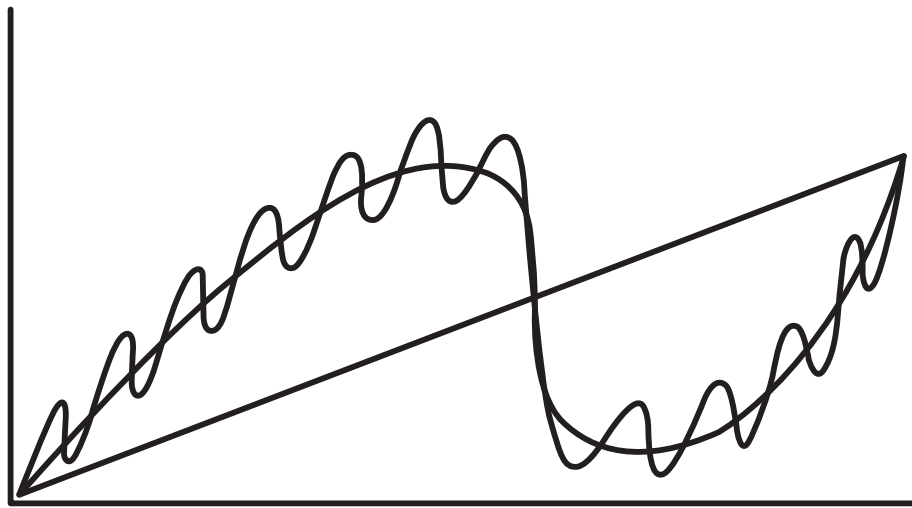


THE CHANGING WORLD ORDER



**Country Power
Index 2022**

RAY DALIO

EXPANDED ANALYSIS OF THE CONDITIONS OF, AND PROSPECTS FOR, THE WORLD'S LEADING COUNTRIES

As I described in my book *Principles for Dealing with the Changing World Order*, I automated my way of looking at the cause/effect relationships that are driving both improvements in and worsenings of countries' conditions so that data is fed into a computer that analyzes it and writes a summary of the current conditions and the long-term prospects for each country. This is done for the world's 24 leading countries. To understand how it works and how I use it, imagine you are a chess player and that you built a computerized version of your thinking process that analyzes and makes moves next to you while you also think through the moves you'd make. While it reflects your thinking, has perfect memory, and can process vast amounts of data almost instantaneously, the computer has no common sense and isn't able to pick up on subtle, non-quantifiable relationships. Your mind and the computer each bring different strengths and weaknesses that make you together far better than either of you alone. That's what it's like.

In my book I showed the computerized assessment of 11 major powers and promised to share updated versions for 24 countries—those in the G20 plus others that scored as notable global powers—at least annually on economicprinciples.org. That's what I'm now doing.

In this report, I start by showing summary tables of scores of the 18 major determinants across countries (see *Principles for Dealing with the Changing World Order* for more details). After that, I show the computer-generated summaries that describe each country. The text for each country highlights a few of the major gauges and a few of the stats within each gauge that reflect the broad trends I am seeing. Of course there is a great deal more below these summaries that I can delve into, though these summaries are good enough for our purposes.

The overall country power score is created by weighing the outputs of the 18 gauges, each of which is derived as a composite of several stats we aggregate based on relevance, quality, and consistency across countries and time. Because both the size of a country and the strength of the powers matter, I show measures of the total power and the per capita power of each country. For more detail on how I thought about different types of measures (in per capita and absolute terms), please see the table at the end of this report, following the computer-generated country summaries.

To be clear, while these indices aren't perfect because the data through time isn't perfect and not everything can be captured in the data, they do an excellent job of painting the big picture. Additionally, it is worth noting that we have updated and improved the analysis since the book was published, which is why you may notice some figures differ slightly in this report compared to the publication. This system is a never-ending work in progress so you should expect it to evolve and continuously get better. I hope that you will find it as helpful as I find it. I also hope that these objective measures will lead to people objectively assessing policy makers' moves and that that will lead either to better policies or to better policy makers who will make better policies.

[As of April 2022]

ALL THE MAJOR DETERMINANTS ACROSS THE WORLD

The tables on the following pages paint a rich picture of what's happening and what is likely to happen across an expanded set of 24 major countries. While this table might look like a bunch of numbers and arrows at first glance, when you get into it a clearer picture will emerge. In my book, I discuss the determinants in greater depth in the Determinants Addendum (Chapter 2) and The Future (Chapter 14). The quality of the gauges in representing the concepts varies. In order to convey the reliability of each gauge, we indicate whether it's reliable or so-so. The following page describes how to read the tables.

CURRENT READINGS ACROSS MAJOR POWERS
 (Z-Score and 20-Year Change Denoted by Arrows)

	GAUGE QUALITY	USA	CHN	EUR	DEU	JPN	KOR
EMPIRE SCORE (0-1)		0.89	0.76	0.58	0.38	0.33	0.31
THE BIG CYCLES							
Economic/Financial Position	Reliable	-1.5	0.3	-0.9	-0.1	-1.3	0.1
Debt Burden (Big Economic Cycle)	Reliable	-1.9	0.0	-0.6	0.8	-1.0	0.5
Expected Growth (Big Economic Cycle)	Reliable	-0.6	0.4	-1.0	-1.0	-1.1	-0.4
Internal Order	So-So	-2.0	0.2	0.2	0.8	1.1	---
Gaps in Wealth, Opportunity & Values	So-So	-1.8	0.2	0.1	0.8	1.0	0.0
Internal Conflict ¹ (Internal Order; low is bad)	Reliable	-2.2	0.1	0.3	0.7	1.2	---
External Order ²	So-So	-1.3	-1.3	0.3	0.3	0.4	---
KEY EIGHT MEASURES OF POWER							
Education	Reliable	2.0	1.7	0.4	-0.2	0.1	0.1
Innovation & Technology	Reliable	2.1	1.6	0.2	-0.2	0.1	0.2
Cost Competitiveness	Reliable	-0.4	1.1	-0.6	-0.6	-0.3	0.1
Military Strength	Reliable	2.0	0.9	0.4	-0.7	-0.4	-0.4
Trade	Reliable	1.1	1.9	1.3	0.5	-0.5	-0.7
Economic Output	Reliable	1.7	1.5	1.0	-0.1	-0.1	-0.9
Markets & Financial Center	Reliable	2.7	0.2	0.4	-0.2	0.1	-0.6
Reserve Currency Status ³	Reliable	1.9	-0.6	0.3	---	---	-0.5
ADDITIONAL MEASURES OF POWER							
Geology	Reliable	1.6	0.5	-0.6	-0.7	-1.0	-0.9
Resource-Allocation Efficiency	So-So	1.4	0.8	-0.8	1.0	0.6	-0.5
Acts of Nature	So-So	-0.2 <td>0.1 <td>1.5 </td></td>	0.1 <td>1.5 </td>	1.5			
Infrastructure & Investment	Reliable	0.7	2.6	0.4	-0.3	-0.2	0.0
Character/Civility/Determination	So-So	1.0	1.6	-1.0	-0.4	0.4	1.0
Governance/Rule of Law	Reliable	0.7	-0.6	-0.5	0.8	-0.2	

¹ We are still working to expand our internal and external conflict determinants across all countries.

² External Order based on external conflict gauge vs the global hegemon (USA) or rising power (CHN) as of April 2022.

³ We did not give individual Eurozone countries reserve currency status scores.

COUNTRY POWER INDEX 2022

The first column shows the determinant being measured. There are other determinants that aren't shown because they are either too subjective or too difficult to quantify (e.g., leadership). The quality of leadership can't be measured as objectively as the amount of economic output (e.g., how can you measure whether Donald Trump was a good leader or a bad one?). The rest of the columns show each country's score on each determinant, as well as the recent trend in that score; where we do not have enough data to make a gauge or enough history to display an arrow, we show dashes to indicate no reading.

CURRENT READINGS ACROSS MAJOR POWERS
(Z-Score and 20-Year Change Denoted by Arrows)

	GAUGE QUALITY	IND	GBR	FRA	RUS	SGP	CAN
EMPIRE SCORE (0-1)		0.28 ▲	0.27 ►	0.26 ►	0.26 ►	0.22 ▼	0.22 ►
THE BIG CYCLES							
Economic/Financial Position	Reliable	1.1 ▲	-1.5 ▲	-1.0 ▲	0.7 ---	0.8 ▲	-0.6 ►
Debt Burden (Big Economic Cycle)	Reliable	0.5 ▼	-1.8 ▼	-0.8 ▼	1.2 ▼	1.6 ▲	-0.3 ▼
Expected Growth (Big Economic Cycle)	Reliable	1.1 ▼	-0.7 ►	-0.9 ►	-0.2 ---	-0.4 ▼	-0.7 ▲
Internal Order	So-So	---	-0.3 ▼	0.5 ►	-1.2 ▼	---	---
Gaps in Wealth, Opportunity & Values	So-So	-0.3 ▲	-0.3 ▼	1.1 ▼	-1.8 ▼	-2.1 ▼	-0.2 ▲
Internal Conflict ¹ (Internal Order; low is bad)	Reliable	---	-0.3 ▼	-0.1 ►	-0.5 ▲	---	---
External Order ²	So-So	---	0.4 ►	---	-2.1 ▼	---	---
KEY EIGHT MEASURES OF POWER							
Education	Reliable	-1.1 ►	-0.3 ▲	-0.5 ►	-0.5 ►	-0.5 ▼	-0.2 ►
Innovation & Technology	Reliable	-1.1 ▼	-0.3 ►	-0.5 ►	-0.7 ►	-0.6 ▼	-0.6 ►
Cost Competitiveness	Reliable	2.4 ►	-0.4 ►	-0.6 ►	0.7 ---	0.2 ►	-0.5 ►
Military Strength	Reliable	0.3 ▲	-0.2 ►	-0.1 ►	0.6 ►	-2.1 ►	-0.9 ►
Trade	Reliable	-0.8 ▼	-0.5 ►	-0.5 ►	-0.9 ►	-0.7 ▼	-0.8 ▲
Economic Output	Reliable	0.1 ►	-0.6 ►	-0.6 ▲	-0.5 ►	-1.5 ▲	-1.1 ▲
Markets & Financial Center	Reliable	-0.7 ▼	0.0 ▲	-0.3 ►	-1.0 ►	-0.4 ►	-0.4 ►
Reserve Currency Status ³	Reliable	-0.7 ►	-0.5 ►	---	-0.7 ---	-0.7 ---	-0.6 ---
ADDITIONAL MEASURES OF POWER							
Geology	Reliable	0.3 ▼	-0.8 ▲	-0.5 ►	2.1 ▼	-0.6 ▼	0.7 ▼
Resource-Allocation Efficiency	So-So	0.3 ▲	-0.3 ▲	-1.6 ▼	-0.1 ---	2.4 ▲	0.5 ▲
Acts of Nature	So-So	-2.4 ---	0.3 ---	0.0 ---	-0.1 ---	-0.3 ---	1.2 ---
Infrastructure & Investment	Reliable	-0.3 ▲	-0.7 ▲	-0.2 ▼	-1.0 ▼	-0.2 ▲	-0.7 ▼
Character/Civility/Determination	So-So	1.3 ►	-0.3 ►	-1.5 ►	0.2 ---	2.4 ▲	0.1 ►
Governance/Rule of Law	Reliable	-1.1 ►	1.2 ►	0.3 ►	-1.9 ►	2.3 ▼	0.7 ▲

¹ We are still working to expand our internal and external conflict determinants across all countries.

² External Order based on external conflict gauge vs the global hegemon (USA) or rising power (CHN) as of April 2022.

³ We did not give individual Eurozone countries reserve currency status scores.

THE CHANGING WORLD ORDER

CURRENT READINGS ACROSS MAJOR POWERS
(Z-Score and 20-Year Change Denoted by Arrows)

	GAUGE QUALITY	AUS	CHE	TUR	BRZ	ITA	NLD
EMPIRE SCORE (0–1)		0.22 ▼	0.21 ▲	0.18 ▼	0.18 ▼	0.17 ▲	0.16 ▼
THE BIG CYCLES							
Economic/Financial Position	Reliable	-0.6 ▲	-0.1 ---	-0.1 ▲	-0.4 ▲	-1.1 ▼	-0.5 ▼
Debt Burden (Big Economic Cycle)	Reliable	-0.7 ▼	0.4 ▲	-0.5 ▲	-0.2 ▲	-0.5 ▼	0.0 ▲
Expected Growth (Big Economic Cycle)	Reliable	-0.4 ▲	-0.7 ---	0.2 ▲	-0.4 ▲	-1.3 ▼	-0.9 ▼
Internal Order	So-So	---	---	---	---	---	0.9 ▼
Gaps in Wealth, Opportunity & Values	So-So	0.3 ▼	0.0 ▼	-1.1 ▲	-2.0 ▼	0.9 ▼	0.6 ▼
Internal Conflict ¹ (Internal Order; low is bad)	Reliable	---	---	---	---	---	1.3 ▼
External Order ²	So-So	---	---	---	---	---	---
KEY EIGHT MEASURES OF POWER							
Education	Reliable	-0.5 ▼	-0.7 ▼	-1.7 ▼	-1.4 ▼	-0.9 ▼	-0.7 ▼
Innovation & Technology	Reliable	-0.6 ▼	-0.2 ▼	-1.0 ▲	-1.0 ▼	-0.8 ▲	-0.3 ▼
Cost Competitiveness	Reliable	-0.6 ▼	-0.6 ▼	0.9 ▲	0.6 ▼	-0.7 ▼	-0.8 ▼
Military Strength	Reliable	-0.9 ▼	-1.2 ▲	-0.6 ▼	-0.5 ▼	-0.7 ▼	-1.8 ▼
Trade	Reliable	-1.0 ▼	-0.8 ▼	-1.2 ▼	-1.1 ▼	-0.7 ▼	-0.6 ▼
Economic Output	Reliable	-1.3 ▼	-1.5 ▲	-0.7 ▼	-0.7 ▼	-0.7 ▼	-1.4 ▲
Markets & Financial Center	Reliable	-0.4 ▼	-0.3 ▲	-1.0 ▲	-1.0 ▲	-0.7 ▲	-0.5 ▼
Reserve Currency Status ³	Reliable	-0.6 ---	-0.7 ▼	-0.7 ---	-0.7 ---	---	---
ADDITIONAL MEASURES OF POWER							
Geology	Reliable	1.9 ▼	-0.5 ▼	-0.6 ▼	1.6 ▼	-0.7 ▼	-0.4 ▼
Resource-Allocation Efficiency	So-So	-0.4 ▼	-0.5 ▼	-0.2 ▼	-1.3 ▲	-2.4 ▼	0.3 ▲
Acts of Nature	So-So	1.4 ---	1.2 ---	-0.1 ---	-2.3 ---	-0.9 ---	0.5 ---
Infrastructure & Investment	Reliable	-0.7 ▼	-0.1 ▼	-0.5 ▲	-1.1 ▼	-0.8 ▲	-0.4 ▼
Character/Civility/Determination	So-So	0.1 ▼	0.4 ▼	0.0 ▲	-0.8 ▲	-1.4 ▲	-0.3 ▼
Governance/Rule of Law	Reliable	0.9 ▼	1.2 ▼	-1.2 ▼	-2.3 ▼	-1.9 ▲	1.0 ▼

¹ We are still working to expand our internal and external conflict determinants across all countries.

² External Order based on external conflict gauge vs the global hegemon (USA) or rising power (CHN) as of April 2022.

³ We did not give individual Eurozone countries reserve currency status scores.

COUNTRY POWER INDEX 2022

CURRENT READINGS ACROSS MAJOR POWERS
(Z-Score and 20-Year Change Denoted by Arrows)

	GAUGE QUALITY	ESP	IDN	SAU	MEX	SAF	ARG
EMPIRE SCORE (0–1)		0.16 ▶	0.15 ▲	0.14 ▶	0.13 ▶	0.09 ▶	0.05 ▲
THE BIG CYCLES							
Economic/Financial Position	Reliable	-1.3 ▲	1.0 ▶	1.9 ---	0.3 ▲	0.2 ▲	-1.0 ▼
Debt Burden (Big Economic Cycle)	Reliable	-1.1 ▲	0.6 ▼	1.9 ---	0.3 ▶	0.2 ▶	-0.9 ▼
Expected Growth (Big Economic Cycle)	Reliable	-1.1 ▲	0.9 ▲	---	---	0.1 ▲	-0.7 ▲
Internal Order	So-So	0.0 ▶	---	---	---	---	---
Gaps in Wealth, Opportunity & Values	So-So	0.4 ▶	0.1 ▼	-3.0 ▲	-1.8 ▶	-2.8 ▶	0.1 ▶
Internal Conflict ¹ (Internal Order; low is bad)	Reliable	-0.4 ▲	---	---	---	---	---
External Order ²	So-So	---	---	---	---	---	---
KEY EIGHT MEASURES OF POWER							
Education	Reliable	-0.9 ▶	-1.9 ▼	-1.4 ▼	-1.3 ▶	-1.8 ▶	-1.7 ▶
Innovation & Technology	Reliable	-1.0 ▼	-1.2 ▼	-1.4 ▲	-1.3 ▶	-1.2 ▲	-1.2 ▲
Cost Competitiveness	Reliable	-0.6 ▶	2.0 ▲	---	---	0.8 ▲	0.4 ▼
Military Strength	Reliable	-0.9 ▶	-0.8 ▶	-0.6 ▼	-2.1 ---	-1.3 ▲	-2.1 ▶
Trade	Reliable	-0.9 ▶	-1.2 ▶	-1.2 ▶	-0.9 ▼	-1.3 ▶	-1.3 ▶
Economic Output	Reliable	-1.0 ▼	-0.8 ▶	-1.2 ▲	-0.8 ▶	-1.2 ▶	-1.2 ▶
Markets & Financial Center	Reliable	-0.7 ▲	-1.1 ▶	-1.1 ▼	-1.0 ▲	-1.0 ▲	-1.3 ▲
Reserve Currency Status ³	Reliable	---	-0.7 ---	-0.7 ---	-0.7 ---	-0.7 ---	-0.7 ---
ADDITIONAL MEASURES OF POWER							
Geology	Reliable	-0.5 ▼	0.4 ▼	0.3 ▼	-0.3 ▶	-0.2 ▼	-0.3 ▼
Resource-Allocation Efficiency	So-So	-1.5 ▲	1.0 ▲	-0.7 ▲	-0.3 ▼	-0.6 ▼	-2.4 ▲
Acts of Nature	So-So	-0.6 ---	-2.1 ---	-1.9 ---	-1.1 ---	-2.0 ---	-2.0 ---
Infrastructure & Investment	Reliable	-0.6 ▼	-0.6 ▲	-0.6 ▲	-1.0 ▲	-1.1 ▼	-1.5 ▶
Character/Civility/Determination	So-So	-0.9 ▶	1.3 ▶	---	---	1.3 ▲	-0.7 ▼
Governance/Rule of Law	Reliable	-0.7 ▲	-1.3 ▶	---	---	-2.3 ▼	-2.3 ▲

¹ We are still working to expand our internal and external conflict determinants across all countries.

² External Order based on external conflict gauge vs the global hegemon (USA) or rising power (CHN) as of April 2022.

³ We did not give individual Eurozone countries reserve currency status scores.

THE POWERS AND PROSPECTS OF THE UNITED STATES

This is our computer generated reading for the United States as of April 2022.

Based on the latest readings of key indicators, **the United States appears to be a strong power (#1 among major countries today) in gradual decline.** As shown in the table below, the key strengths of the United States that put it in this position are its strong capital markets and financial center, its innovation/technology, its strong military, its high level of education, its reserve currency status, its high economic output, and its wealth of natural resources. Its weaknesses are its unfavorable economic/financial position and its large domestic conflicts. The eight major measures of power are very strong today but are, in aggregate, falling slowly.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For the United States, **the big cycles look mostly unfavorable.**

The United States is in an unfavorable position in its economic and financial cycles, with a high debt burden and relatively low expected real growth over the next 10 years (1.3% per year). The United States has significantly more foreign debts than foreign assets (net IIP is -68% of GDP). Non-financial debt levels are high (274% of GDP), and government debt levels are high (127% of GDP). The bulk (99%) of these debts are in its own currency, which mitigates its debt risks. The ability to use interest rate cuts to stimulate the economy is low (short rates at 0.1%), and the country is already printing money to monetize debt. That said, being the world's leading reserve currency is a large benefit to the US. If this were to change, it would significantly weaken the US position.

Internal disorder is a high risk. Wealth, income, and values gaps are large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in the United States capture 19% and 45% of income (respectively the 8th and 11th highest share across major countries). Our internal conflict gauge is very high. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

External disorder is a risk. Most importantly, the United States and China, which is fast-rising and the #2 power (all things considered), are having significant conflict as measured by our external conflict gauge. One example of this is that 79% of Americans today have an unfavorable view of China (up from 45% in 2018).

Looking in more detail at the eight key measures of power—the United States has the largest capital markets and the strongest financial center among major countries. Its equity markets are a majority of the world total (59% of total market cap and 66% of volume), and a majority of global transactions happen in USD (55%). **In addition, the United States has the strongest reading on our measures of technology and innovation among major countries.** A moderately large share (14%) of global patent applications, a large share (27%) of global R&D spending, and a large share (27%) of global researchers are in the United States. **The United**

States also has the strongest military among major countries. A large share (40%) of global military spending is by the United States, and it has a moderate share (7%) of the world's military personnel. The United States also has a mix of other strengths, detailed in the table above.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

UNITED STATES—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.89	Rank: 1	▼	
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Unfavorable	-1.5	23	▼
Debt Burden	High Debt	-1.9	24	▼
Expected Growth	1.3%	-0.6	12	▼
Internal Order	High Risk	-2.0	10	▼
Wealth/Opportunity/Values Gap	Large	-1.8	19	▼
Internal Conflict	Very High	-2.2	10	▼
External Order	At Risk	-1.3	-	▼
Eight Key Measures of Power				
Markets & Financial Center	Very Strong	2.7	1	→
Innovation & Technology	Very Strong	2.1	1	→
Military Strength	Very Strong	2.0	1	▼
Education	Very Strong	2.0	1	▼
Reserve Currency Status	Very Strong	1.9	1	→
Economic Output	Very Strong	1.7	1	→
Trade	Strong	1.1	3	▼
Cost Competitiveness	Average	-0.4	14	→
Additional Measures of Power				
Resource-Allocation Efficiency	Strong	1.4	1	▼
Infrastructure & Investment	Strong	0.7	2	▼
Geology	Strong	1.6	4	→
Character/Determination/Civility	Strong	1.0	6	→
Governance/Rule of Law	Strong	0.7	9	→
Acts of Nature	Average	-0.2	14	-

▲ Getting better
▼ Getting worse
→ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF CHINA

This is our computer generated reading for China as of April 2022.

Based on the latest readings of key indicators, **China appears to be a strong power (#2 among major countries today) in rapid ascent. As shown in the table below, the key strengths of China that put it in this position are its infrastructure and investment, its importance to global trade, its high level of education, its innovation/technology, its people's self-sufficiency and strong work ethic, and its strong military.** The eight major measures of power are somewhat strong today and are, in aggregate, rising rapidly. In particular, China's importance to global trade, its innovation and technology, and its importance as a financial center are increasing.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For China, **the big cycles look somewhat favorable.**

China is in a somewhat favorable position in its economic and financial cycles, with a moderately low debt burden and relatively high expected real growth over the next 10 years (4.3% per year). China has slightly more foreign assets than foreign debts (net IIP is 11% of GDP). Non-financial debt levels are high (267% of GDP), though government debt levels are typical for major countries today (49% of GDP). The bulk (97%) of these debts are in its own currency, which mitigates its debt risks. The ability to use interest rate cuts to stimulate the economy is modest (short rates at 2.1%).

Internal disorder is a low risk. Wealth, income, and values gaps are typical (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in China capture 14% and 42% of income (respectively the 14th and 13th highest share across major countries). Our internal conflict gauge is average. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

External disorder is a risk. Most importantly, China and the United States, which is declining but remains the #1 power (all things considered), are having significant conflict as measured by our external conflict gauge.

Looking in more detail at the eight key measures of power—China is the largest exporter among major countries. It exports 14% of global exports. **In addition, China has the second strongest position in education among major countries.** China has a large share of the world's bachelor's degrees (20%). **China also has the second strongest reading on our measures of technology and innovation among major countries.** A majority (58%) of global patent applications, a large share (23%) of global R&D spending, and a large share (23%) of global researchers are in China. China also has a mix of other strengths, detailed in the table above.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

CHINA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)		Level: 0.76	Rank: 2	➤
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Somewhat Favorable	0.3	7	➤
Debt Burden	Moderately Low Debt	-0.0	11	➤
Expected Growth	4.3%	0.4	3	➤
Internal Order	Low Risk	0.2	6	➤
Wealth/Opportunity/Values Gap	Typical	0.2	8	➤
Internal Conflict	Average	0.1	5	➤
External Order	At Risk	-1.3	-	➤
Eight Key Measures of Power				
Trade	Very Strong	1.9	1	➤
Education	Very Strong	1.7	2	➤
Innovation & Technology	Strong	1.6	2	➤
Economic Output	Strong	1.5	2	➤
Military Strength	Strong	0.9	2	➤
Cost Competitiveness	Strong	1.1	3	➤
Markets & Financial Center	Average	0.2	3	➤
Reserve Currency Status	Weak	-0.6	5	➡
Additional Measures of Power				
Infrastructure & Investment	Very Strong	2.6	1	➤
Character/Determination/Civility	Strong	1.6	2	➡
Resource-Allocation Efficiency	Strong	0.8	3	➡
Geology	Strong	0.5	6	➡
Governance/Rule of Law	Weak	-0.6	13	➤
Acts of Nature	Average	-0.1	12	-

➤ Getting better ➤ Getting worse ➡ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF THE EUROZONE

This is our computer generated reading for Eurozone as of April 2022.

Based on the latest readings of key indicators, **Eurozone appears to be a strong power (#3 among major countries today) in gradual decline.** As shown in the table below, the key strengths of Eurozone are its **importance to global trade, its strong capital markets and financial center, and its reserve currency status.** Its weaknesses are its **people's lower than average work ethic and low self-sufficiency and its relatively poor allocation of labor and capital.** The eight major measures of power are somewhat strong today but are, in aggregate, falling slowly.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Eurozone, **the big cycles look somewhat unfavorable.**

The Eurozone is in a moderately unfavorable position in its economic and financial cycles, with a moderately high debt burden and very low expected real growth over the next 10 years (0.3% per year). The Eurozone has similar levels of foreign debts and foreign assets (net IIP is 0% of GDP). Non-financial debt levels are typical for major countries today (239% of GDP), though government debt levels are high (103% of GDP). The ability to use interest rate cuts to stimulate the economy is very low (short rates at -0.6%), and the country is already printing money to monetize debt.

Internal disorder is a low risk. Wealth, income, and values gaps are typical (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in the Eurozone capture 11% and 35% of income (respectively the 21st and 18th highest share across major countries). Our internal conflict gauge is average. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

Looking in more detail at the eight key measures of power—the Eurozone is the second largest exporter among major countries. It exports 12% of global exports. **In addition, the Eurozone has the second largest capital markets and the second strongest financial center among major countries.** Its equity markets are a moderate share of the world total (8% of total market cap and 4% of volume), and a large share of global transactions happen in EUR (30%). **The Eurozone also has the second strongest reserve currency among major countries.** A large share of global currency reserves is in EUR (21%), and a large share of global debt is denominated in EUR (17%).

This summary reflects our estimate of the power of the Eurozone in aggregate. For most stats, we're using an aggregate across the eight major countries in the Eurozone.

THE POWERS AND PROSPECTS OF GERMANY

This is our computer generated reading for Germany as of April 2022.

Based on the latest readings of key indicators, **Germany appears to be a middle-of-the-pack power (#4 among major countries today) on a flat trajectory. As shown in the table below, the key strengths of Germany are its high internal order and its effective allocation of labor and capital.** The eight major measures of power are mixed today but are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Germany, **the big cycles look somewhat favorable.**

Germany is in a moderately unfavorable position in its economic and financial cycles, with a low debt burden but very low expected real growth over the next 10 years (0.3% per year). Germany has significantly more foreign assets than foreign debts (net IIP is 71% of GDP). Non-financial debt levels are typical for major countries today (184% of GDP), and government debt levels are typical for major countries today (69% of GDP). Germany's debts are largely in euros, which increases Germany's debt risks, since this is not a currency that Germany directly controls. The ability to use interest rate cuts to stimulate the economy is low for the Eurozone (short rates at -0.6%), and Europe is already printing money to monetize debt.

Internal disorder is a low risk. Wealth, income, and values gaps are narrow (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Germany capture 13% and 37% of income (both the 16th highest share across major countries). Our internal conflict gauge is low. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

On the eight key measures of power, Germany looks mixed in aggregate. It has no particularly prominent strengths or weaknesses that I will call out.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

GERMANY—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.38	Rank: 4	→	
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Moderately Unfavorable	-0.1	11	↗
Debt Burden	Low Debt	0.8	4	↗
Expected Growth	0.3%	-1.0	19	→
Internal Order	Low Risk	0.8	3	→
Wealth/Opportunity/Values Gap	Narrow	0.8	4	↘
Internal Conflict	Low	0.7	3	↗
External Order	At Risk	0.3	-	→
Eight Key Measures of Power				
Trade	Strong	0.5	4	↘
Economic Output	Average	-0.1	6	↘
Education	Average	-0.2	6	→
Innovation & Technology	Average	-0.2	6	→
Markets & Financial Center	Average	-0.2	6	↘
Military Strength	Weak	-0.7	14	→
Cost Competitiveness	Weak	-0.6	20	→
Reserve Currency Status	-	-	-	-
Additional Measures of Power				
Resource-Allocation Efficiency	Strong	1.0	2	↗
Governance/Rule of Law	Strong	0.7	8	→
Infrastructure & Investment	Average	-0.3	10	→
Character/Determination/Civility	Average	-0.4	16	→
Geology	Weak	-0.7	21	→
Acts of Nature	Strong	1.1	6	-

↗ Getting better
↘ Getting worse
→ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF JAPAN

This is our computer generated reading for Japan as of April 2022.

Based on the latest readings of key indicators, **Japan appears to be a middle-of-the-pack power (#5 among major countries today) in decline. As shown in the table below, the key strength of Japan is its high internal order. Its weaknesses are its unfavorable economic/financial position and its relative lack of natural resources.** The eight major measures of power are mixed today but are, in aggregate, falling. In particular, Japan's share of global output, its importance to global trade, and its innovation and technology are declining.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Japan, **the big cycles look mixed.**

Japan is in an unfavorable position in its economic and financial cycles, with a high debt burden and very low expected real growth over the next 10 years (0% per year). Japan has significantly more foreign assets than foreign debts (net IIP is 70% of GDP). Non-financial debt levels are very high (403% of GDP), and government debt levels are very high (240% of GDP). The bulk (99%) of these debts are in its own currency, which mitigates its debt risks. The ability to use interest rate cuts to stimulate the economy is very low (short rates at -0.1%), and the country is already printing money to monetize debt.

Internal disorder is a low risk. Wealth, income, and values gaps are narrow (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Japan capture 13% and 45% of income (respectively the 15th and 12th highest share across major countries). Our internal conflict gauge is low. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

On the eight key measures of power, Japan looks mixed in aggregate. It has no particularly prominent strengths or weaknesses that I will call out.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

JAPAN—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)	Level: 0.33	Rank: 5	✘	
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Unfavorable	-1.3	21	✘
Debt Burden	High Debt	-1.0	20	✘
Expected Growth	0.0%	-1.1	22	→
Internal Order	Low Risk	1.1	1	✔
Wealth/Opportunity/Values Gap	Narrow	1.0	2	✔
Internal Conflict	Low	1.2	2	✔
External Order	At Risk	0.4	-	→
Eight Key Measures of Power				
Reserve Currency Status	Average	-0.5	3	→
Education	Average	0.1	4	→
Markets & Financial Center	Average	0.1	4	✘
Innovation & Technology	Average	0.1	5	✘
Economic Output	Average	-0.1	5	✘
Trade	Average	-0.5	5	✘
Military Strength	Average	-0.4	8	→
Cost Competitiveness	Average	-0.3	12	→
Additional Measures of Power				
Resource-Allocation Efficiency	Strong	0.6	5	✘
Governance/Rule of Law	Strong	0.8	6	→
Infrastructure & Investment	Average	-0.2	6	✘
Character/Determination/Civility	Average	0.4	9	✘
Geology	Weak	-1.0	24	→
Acts of Nature	Strong	1.5	2	-

✔ Getting better ✘ Getting worse → Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF KOREA

This is our computer generated reading for Korea as of April 2022.

Based on the latest readings of key indicators, **Korea appears to be a middle-of-the-pack power (#6 among major countries today) in gradual ascent. As shown in the table below, the key weaknesses of Korea are its relative lack of natural resources and its relatively small economy.** The eight major measures of power are somewhat weak today but are, in aggregate, rising slowly. In particular, Korea's share of global output, its innovation and technology, and its relative military strength are increasing.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Korea, **the big cycles look mixed.**

Korea is in a somewhat favorable position in its economic and financial cycles, with a low debt burden but relatively low expected real growth over the next 10 years (1.9% per year). Korea has modestly more foreign assets than foreign debts (net IIP is 27% of GDP). Non-financial debt levels are high (280% of GDP), though government debt levels are typical for major countries today (44% of GDP). The bulk (97%) of these debts are in its own currency, which mitigates its debt risks. The ability to use interest rate cuts to stimulate the economy is modest (short rates at 1.2%).

At this time, we do not have a read on internal disorder for Korea because we do not have an internal conflict gauge. Wealth, income, and values gaps are relatively large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Korea capture 15% and 47% of income (respectively the 12th and 8th highest share across major countries).

Looking in more detail at the eight key measures of power, I would call out its relatively small economy.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

KOREA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)		Level: 0.31	Rank: 6	➤
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Somewhat Favorable	0.1	9	➤
Debt Burden	Low debt	0.5	7	➔
Expected Growth	1.9%	-0.4	10	➤
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Relatively Large	0.0	12	➔
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Innovation & Technology	Average	0.2	4	➤
Education	Average	0.1	5	➔
Military Strength	Average	-0.4	9	➔
Trade	Weak	-0.7	9	➔
Cost Competitiveness	Average	0.1	11	➔
Markets & Financial Center	Weak	-0.6	13	➔
Reserve Currency Status	Weak	-0.7	15	-
Economic Output	Weak	-0.9	15	➤
Additional Measures of Power				
Infrastructure & Investment	Average	0.0	4	➔
Character/Determination/Civility	Strong	1.0	7	➤
Governance/Rule of Law	Average	-0.2	11	➤
Resource-Allocation Efficiency	Average	-0.5	16	➤
Geology	Weak	-0.9	21	➤
Acts of Nature	Strong	1.6	1	-

➤ Getting better ➤ Getting worse ➔ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF INDIA

This is our computer generated reading for India as of April 2022.

Based on the latest readings of key indicators, **India appears to be a middle-of-the-pack power (#7 among major countries today) in ascent. As shown in the table below, the key strengths of India are its strong economic and financial position and its cost-competitive labor (on a quality-adjusted basis). Its weaknesses are its poor innovation and technology for its population size, its weak relative position in education, and its corruption and inconsistent rule of law.** The eight major measures of power are mixed today but are, in aggregate, rising. In particular, India's relative military strength, its innovation and technology, and its importance as a financial center are increasing.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For India, **the big cycles look somewhat favorable, though we have a limited read.**

India is in a highly favorable position in its economic and financial cycles, with a low debt burden and high expected real growth over the next 10 years (6.4% per year). India has slightly more foreign debts than foreign assets (net IIP is -12% of GDP). Non-financial debt levels are low (122% of GDP), though government debt levels are typical for major countries today (75% of GDP). The bulk (94%) of these debts are in its own currency, which mitigates its debt risks.

At this time, we do not have a read on internal disorder for India because we do not have an internal conflict gauge. Wealth, income, and values gaps are relatively large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in India capture 22% and 57% of income (respectively the 3rd and 4th highest share across major countries). However, a wide wealth gap is less concerning in a fast-growing country like India because the fast growth can create rising prosperity for all.

Looking in more detail at the eight key measures of power—India has the cheapest labor among major countries. Adjusted for worker quality, labor is significantly cheaper than the global average.

We net this against its bad reading on innovation and technology and its weak relative position in education. With innovation and technology—a small share (less than 1%) of global patent applications, a small share (3%) of global R&D spending, and a moderate share (3%) of global researchers are in India. On years of education, India is bad—students have on average 5.9 years of education versus 11.5 in the average major country. PISA scores, which measure the proficiency of 15-year-old students across countries, are bad—336 versus 483 in the average major country.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

INDIA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)	Level: 0.28	Rank: 7	➤	
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Highly Favorable	1.1	2	➤
Debt Burden	Low Debt	0.5	6	➤
Expected Growth	6.4%	1.1	1	➤
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Relatively Large	-0.3	16	➤
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Cost Competitiveness	Very Strong	2.4	1	➔
Economic Output	Average	0.1	4	➔
Military Strength	Average	0.3	5	➤
Trade	Weak	-0.8	12	➤
Markets & Financial Center	Weak	-0.7	16	➤
Education	Weak	-1.1	17	➔
Reserve Currency Status	Weak	-0.7	19	➔
Innovation & Technology	Weak	-1.1	19	➤
Additional Measures of Power				
Character/Determination/Civility	Strong	1.3	3	➔
Resource-Allocation Efficiency	Average	0.3	8	➤
Geology	Average	0.3	9	➤
Infrastructure & Investment	Average	-0.3	9	➤
Governance/Rule of Law	Weak	-1.1	15	➔
Acts of Nature	Very Weak	-2.4	24	-

➤ Getting better ➤ Getting worse ➔ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF THE UNITED KINGDOM

This is our computer generated reading for the United Kingdom as of April 2022.

Based on the latest readings of key indicators, **the United Kingdom appears to be a middle-of-the-pack power (#8 among major countries today) on a flat trajectory. As shown in the table below, the key weaknesses of the United Kingdom are its unfavorable economic/financial position and its relative lack of natural resources.** The eight major measures of power are somewhat weak today but are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For the United Kingdom, **the big cycles look somewhat unfavorable.**

The UK is in an unfavorable position in its economic and financial cycles, with a high debt burden and relatively low expected real growth over the next 10 years (1.2% per year). The UK has slightly more foreign debts than foreign assets (net IIP is -24% of GDP). Non-financial debt levels are high (262% of GDP), and government debt levels are high (109% of GDP). The bulk (93%) of these debts are in its own currency, which mitigates its debt risks. The ability to use interest rate cuts to stimulate the economy is low (short rates at 0.4%), and the country is already printing money to monetize debt.

Internal disorder is a moderate risk. Wealth, income, and values gaps are relatively large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in the United Kingdom capture 13% and 36% of income (respectively the 18th and 17th highest share across major countries). Our internal conflict gauge is average. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

On the eight key measures of power, the United Kingdom looks somewhat weak in aggregate. It has no particularly prominent strengths or weaknesses that I will call out.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

UNITED KINGDOM—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)	Level: 0.27		Rank: 8	→
The Big Cycles				
Economic/Financial Position	Unfavorable	-1.5	24	↘
Debt Burden	High Debt	-1.8	23	↘
Expected Growth	1.2%	-0.7	13	→
Internal Order	Moderate Risk	-0.3	8	↘
Wealth/Opportunity/Values Gap	Relatively Large	-0.3	15	↘
Internal Conflict	Average	-0.3	7	↘
External Order	At Risk	0.4	-	→
Eight Key Measures of Power				
Reserve Currency Status	Average	-0.5	4	→
Markets & Financial Center	Average	0.0	5	↘
Trade	Weak	-0.5	6	→
Military Strength	Average	-0.2	7	→
Education	Average	-0.3	8	↘
Innovation & Technology	Average	-0.3	8	→
Economic Output	Weak	-0.6	8	→
Cost Competitiveness	Average	-0.4	13	→
Additional Measures of Power				
Governance/Rule of Law	Strong	1.2	3	→
Resource-Allocation Efficiency	Average	-0.3	13	↘
Character/Determination/Civility	Average	-0.3	15	→
Infrastructure & Investment	Weak	-0.7	16	↘
Geology	Weak	-0.8	22	↘
Acts of Nature	Average	0.3	8	-

↗ Getting better
↘ Getting worse
→ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF FRANCE

This is our computer generated reading for France as of April 2022.

Based on the latest readings of key indicators, **France appears to be a modest power (in the middle third of countries we rank) on a flat trajectory. As shown in the table below, the key weaknesses of France are its unfavorable economic/financial position, its people's lower than average work ethic and low self-sufficiency, and its relatively poor allocation of labor and capital.** The eight major measures of power are somewhat weak today but are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For France, **the big cycles look mixed.**

France is in an unfavorable position in its economic and financial cycles, with a moderately high debt burden and relatively low expected real growth over the next 10 years (0.5% per year). France has modestly more foreign debts than foreign assets (net IIP is -25% of GDP). Non-financial debt levels are high (269% of GDP), and government debt levels are high (109% of GDP). France's debts are largely in euros, which increases France's debt risks, since this is not a currency that France directly controls. The ability to use interest rate cuts to stimulate the economy is low for the Eurozone (short rates at -0.6%), and Europe is already printing money to monetize debt.

Internal disorder is a low risk. Wealth, income, and values gaps are narrow (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in France capture 10% and 32% of income (respectively the 22nd and 23rd highest share across major countries). Our internal conflict gauge is average. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

On the eight key measures of power, France looks somewhat weak in aggregate. It has no particularly prominent strengths or weaknesses that I will call out.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

FRANCE—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)	Level: 0.26	Rank: 9	→	
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Unfavorable	-1.0	19	↘
Debt Burden	Moderately High Debt	-0.8	19	↘
Expected Growth	0.5%	-0.9	18	→
Internal Order	Low Risk	0.5	4	→
Wealth/Opportunity/Values Gap	Narrow	1.1	1	↗
Internal Conflict	Average	-0.1	6	→
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Military Strength	Average	-0.1	6	→
Markets & Financial Center	Average	-0.3	7	→
Trade	Weak	-0.5	7	→
Economic Output	Weak	-0.6	9	↘
Innovation & Technology	Average	-0.5	10	→
Education	Weak	-0.5	11	→
Cost Competitiveness	Weak	-0.6	21	→
Reserve Currency Status	-	-	-	-
Additional Measures of Power				
Infrastructure & Investment	Average	-0.2	8	↗
Governance/Rule of Law	Average	0.3	10	→
Geology	Average	-0.5	14	→
Resource-Allocation Efficiency	Weak	-1.6	22	↘
Character/Determination/Civility	Weak	-1.5	23	→
Acts of Nature	Average	0.0	10	-

↗ Getting better ↘ Getting worse → Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF RUSSIA

This is our computer generated reading for Russia as of April 2022.

Based on the latest readings of key indicators, **Russia appears to be a modest power (in the middle third of countries we rank) on a flat trajectory. As shown in the table below, the key strengths of Russia are its strong economic and financial position, its wealth of natural resources, and its strong military. Its weaknesses are its corruption and inconsistent rule of law, its poor infrastructure and low investment, and its relative unimportance as a global financial center.** The eight major measures of power are somewhat weak today but are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Russia, **the big cycles look mixed.**

Russia is in a somewhat favorable position in its economic and financial cycles, with a low debt burden and modest expected real growth over the next 10 years (2.6% per year). Russia has modestly more foreign assets than foreign debts (net IIP is 33% of GDP). Non-financial debt levels are low (99% of GDP), and government debt levels are low (15% of GDP). A significant share (24%) of Russia's debt is denominated in foreign currencies, which increases its debt risks.

Internal disorder is a moderate risk. Wealth, income, and values gaps are large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Russia capture 21% and 46% of income (respectively the 4th and 10th highest share across major countries). Our internal conflict gauge is high. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

External disorder is a risk. Most importantly, Russia and the United States, which is declining but remains the #1 power (all things considered), are having significant conflict as measured by our external conflict gauge.

Looking in more detail at the eight key measures of power—Russia has a relatively strong military. A moderate share (5%) of global military spending is by Russia, and it has a moderate share (8%) of the world's military personnel.

We net this against its relative unimportance as a global financial center. Its equity markets are a small share of the world total (less than 1% of total market cap and less than 1% of volume), and a small share of global transactions happen in RUB (1%).

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

RUSSIA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.26	Rank: 10	→	
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Somewhat Favorable	0.7	5	-
Debt Burden	Low Debt	1.2	3	↗
Expected Growth	2.6%	-0.2	7	-
Internal Order	Moderate Risk	-1.2	9	↗
Wealth/Opportunity/Values Gap	Large	-1.8	18	↘
Internal Conflict	High	-0.5	9	↗
External Order	At Risk	-2.1	-	↘
Eight Key Measures of Power				
Military Strength	Strong	0.6	3	→
Cost Competitiveness	Strong	0.7	7	-
Economic Output	Average	-0.5	7	→
Reserve Currency Status	Weak	-0.7	8	-
Education	Average	-0.5	9	→
Innovation & Technology	Weak	-0.7	14	→
Trade	Weak	-0.9	17	→
Markets & Financial Center	Weak	-1.0	17	→
Additional Measures of Power				
Geology	Very Strong	2.1	1	↗
Resource-Allocation Efficiency	Average	-0.1	9	-
Character/Determination/Civility	Average	0.2	10	-
Governance/Rule of Law	Very Weak	-1.9	20	→
Infrastructure & Investment	Weak	-1.0	21	↘
Acts of Nature	Average	-0.1	11	-

↗ Getting better
↘ Getting worse
→ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF SINGAPORE

This is our computer generated reading for Singapore as of April 2022.

Based on the latest readings of key indicators, **Singapore appears to be a modest power (in the middle third of countries we rank) in gradual ascent. As shown in the table below, the key strengths of Singapore are its strong economic and financial position, its people's self-sufficiency and strong work ethic, its strong rule of law/low corruption, and its effective allocation of labor and capital. Its weaknesses are its relatively weak military and its relatively small economy.** The eight major measures of power are somewhat weak today but are, in aggregate, rising slowly.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Singapore, **the big cycles look somewhat favorable, though we have a limited read.**

Singapore is in a highly favorable position in its economic and financial cycles, with a low debt burden but relatively low expected real growth over the next 10 years (1.9% per year). Singapore has significantly more foreign assets than foreign debts (net IIP is 275% of GDP). Non-financial debt levels are high (319% of GDP), and government debt levels are high (107% of GDP). A significant share (38%) of Singapore's debt is denominated in foreign currencies, which increases its debt risks. The ability to use interest rate cuts to stimulate the economy is low (short rates at 0.4%).

At this time, we do not have a read on internal disorder for Singapore because we do not have an internal conflict gauge. Wealth, income, and values gaps are large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Singapore capture 14% and 46% of income (respectively the 13th and 9th highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its relatively weak military and its relatively small economy. A small share (less than 1%) of global military spending is by Singapore, and it has a small share (less than 1%) of the world's military personnel.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

SINGAPORE—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)	Level: 0.22	Rank: 11	➤	
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Highly Favorable	0.8	4	➤
Debt Burden	Low Debt	1.6	2	➤
Expected Growth	1.9%	-0.4	9	➤
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Large	-2.1	22	➤
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Markets & Financial Center	Average	-0.4	9	➡
Cost Competitiveness	Average	0.2	10	➡
Reserve Currency Status	Weak	-0.7	10	-
Trade	Weak	-0.7	10	➤
Innovation & Technology	Weak	-0.6	11	➤
Education	Weak	-0.5	12	➤
Military Strength	Very Weak	-2.1	23	➡
Economic Output	Weak	-1.5	24	➤
Additional Measures of Power				
Character/Determination/Civility	Very Strong	2.4	1	➤
Governance/Rule of Law	Very Strong	2.3	1	➤
Infrastructure & Investment	Average	-0.2	7	➤
Resource-Allocation Efficiency	Very Strong	2.4	10	➤
Geology	Weak	-0.6	17	➤
Acts of Nature	Average	-0.3	15	-

➤ Getting better ➤ Getting worse ➡ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF CANADA

This is our computer generated reading for Canada as of April 2022.

Based on the latest readings of key indicators, **Canada appears to be a modest power (in the middle third of countries we rank) on a flat trajectory. As shown in the table below, the key weaknesses of Canada that put it in this position are its relatively weak military, its relatively small economy, and its relative unimportance to global trade.** The eight major measures of power are somewhat weak today and are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Canada, **the big cycles look somewhat unfavorable, though we have a limited read.**

Canada is in a moderately unfavorable position in its economic and financial cycles, with a moderately high debt burden and relatively low expected real growth over the next 10 years (1.2% per year). Canada has significantly more foreign assets than foreign debts (net IIP is 60% of GDP). Non-financial debt levels are high (281% of GDP), and government debt levels are high (99% of GDP). The bulk (91%) of these debts are in its own currency, which mitigates its debt risks. The ability to use interest rate cuts to stimulate the economy is low (short rates at 0.3%).

At this time, we do not have a read on internal disorder for Canada because we do not have an internal conflict gauge. Wealth, income, and values gaps are relatively large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Canada capture 15% and 41% of income (respectively the 11th and 15th highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its relatively weak military, its relatively small economy, and its relative unimportance to global trade. A small share (1%) of global military spending is by Canada, and it has a small share (less than 1%) of the world's military personnel. Canada exports just 3% of global exports.

THE POWERS AND PROSPECTS OF AUSTRALIA

This is our computer generated reading for Australia as of April 2022.

Based on the latest readings of key indicators, **Australia appears to be a modest power (in the middle third of countries we rank) in gradual ascent. As shown in the table below, the key strength of Australia is its wealth of natural resources. Its weaknesses are its relatively small economy, its relative unimportance to global trade, and its relatively weak military.** The eight major measures of power are somewhat weak today but are, in aggregate, rising slowly.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Australia, **the big cycles look somewhat unfavorable, though we have a limited read.**

Australia is in a moderately unfavorable position in its economic and financial cycles, with a moderately high debt burden and relatively low expected real growth over the next 10 years (2% per year). Australia has modestly more foreign debts than foreign assets (net IIP is -40% of GDP). Non-financial debt levels are typical for major countries today (231% of GDP), and government debt levels are typical for major countries today (64% of GDP). The bulk (95%) of these debts are in its own currency, which mitigates its debt risks. The ability to use interest rate cuts to stimulate the economy is low (short rates at 0.1%), and the country is already printing money to monetize debt.



At this time, we do not have a read on internal disorder for Australia because we do not have an internal conflict gauge. Wealth, income, and values gaps are typical (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Australia capture 13% and 34% of income (respectively the 17th and 20th highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its relatively small economy, its relative unimportance to global trade, and its relatively weak military. Australia exports just 2% of global exports. A small share (2%) of global military spending is by Australia, and it has a small share (less than 1%) of the world's military personnel.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

AUSTRALIA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1) **Level: 0.22** **Rank: 13** 

The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Moderately Unfavorable	-0.6	16	
Debt Burden	Moderately High Debt	-0.7	18	
Expected Growth	2.0%	-0.4	8	
Internal Order		-	-	-
Wealth/Opportunity/Values Gap	Typical	0.3	7	
Internal Conflict		-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Reserve Currency Status	Weak	-0.6	6	-
Education	Average	-0.5	10	
Markets & Financial Center	Average	-0.4	11	
Innovation & Technology	Weak	-0.6	12	
Cost Competitiveness	Weak	-0.6	16	
Military Strength	Weak	-0.9	17	
Trade	Weak	-1.0	18	
Economic Output	Weak	-1.3	21	
Additional Measures of Power				
Geology	Very Strong	1.9	2	
Governance/Rule of Law	Strong	0.9	5	
Character/Determination/Civility	Average	0.1	12	
Resource-Allocation Efficiency	Average	-0.4	14	
Infrastructure & Investment	Weak	-0.7	17	
Acts of Nature	Strong	1.4	3	-

 Getting better  Getting worse  Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF SWITZERLAND

This is our computer generated reading for Switzerland as of April 2022.

Based on the latest readings of key indicators, **Switzerland appears to be a modest power (in the middle third of countries we rank) in gradual decline. As shown in the table below, the key strength of Switzerland is its strong rule of law/low corruption. Its weaknesses are its relatively weak military, its relatively small economy, and its relative unimportance to global trade.** The eight major measures of power are somewhat weak today and are, in aggregate, falling slowly. In particular, Switzerland's relative military strength, its importance as a financial center, and its share of global output are declining.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Switzerland, **the big cycles look mixed.**

Switzerland is in a moderately unfavorable position in its economic and financial cycles, with a low debt burden but relatively low expected real growth over the next 10 years (1.2% per year). Switzerland has significantly more foreign assets than foreign debts (net IIP is 103% of GDP). Non-financial debt levels are high (296% of GDP), though government debt levels are low (28% of GDP). The bulk (84%) of these debts are in its own currency, which mitigates its debt risks. The ability to use interest rate cuts to stimulate the economy is very low (short rates at -0.7%), and the country is already printing money to monetize debt.

At this time, we do not have a read on internal disorder for Switzerland because we do not have an internal conflict gauge. Wealth, income, and values gaps are relatively large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Switzerland capture 11% and 32% of income (respectively the 20th and 22nd highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its relatively weak military, its relatively small economy, and its relative unimportance to global trade. A small share (less than 1%) of global military spending is by Switzerland, and it has a small share (less than 1%) of the world's military personnel. Switzerland exports just 2% of global exports.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

SWITZERLAND—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)		Level: 0.21	Rank: 14	✘
The Big Cycles				
Economic/Financial Position	Moderately Unfavorable	-0.1	10	-
Debt Burden	Low Debt	0.4	8	✘
Expected Growth	1.2%	-0.7	15	-
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Relatively Large	0.0	13	→
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Innovation & Technology	Average	-0.2	7	→
Markets & Financial Center	Average	-0.3	8	✘
Education	Weak	-0.7	13	→
Trade	Weak	-0.8	14	→
Reserve Currency Status	Weak	-0.7	17	→
Cost Competitiveness	Weak	-0.6	18	→
Military Strength	Weak	-1.2	19	✘
Economic Output	Weak	-1.5	23	✘
Additional Measures of Power				
Governance/Rule of Law	Strong	1.2	2	→
Infrastructure & Investment	Average	-0.1	5	→
Character/Determination/Civility	Average	0.4	8	→
Resource-Allocation Efficiency	Average	-0.5	15	✘
Geology	Average	-0.5	16	→
Acts of Nature	Strong	1.2	5	-

✔ Getting better
✘ Getting worse
→ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF TURKEY

This is our computer generated reading for Turkey as of April 2022.

Based on the latest readings of key indicators, **Turkey appears to be a modest power (in the middle third of countries we rank) in gradual ascent. As shown in the table below, the key weaknesses of Turkey that put it in this position are its weak relative position in education, its relative unimportance to global trade, and its relative unimportance as a global financial center.** The eight major measures of power are somewhat weak today but are, in aggregate, rising slowly.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Turkey, **the big cycles look mixed.**

Turkey is in a moderately unfavorable position in its economic and financial cycles, with a moderately high debt burden and modest expected real growth over the next 10 years (3.9% per year). Turkey has modestly more foreign debts than foreign assets (net IIP is -38% of GDP). Non-financial debt levels are low (102% of GDP), and government debt levels are low (30% of GDP). A significant share (38%) of Turkey's debt is denominated in foreign currencies, which increases its debt risks.

At this time, we do not have a read on internal disorder for Turkey because we do not have an internal conflict gauge. Wealth, income, and values gaps are large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Turkey capture 19% and 55% of income (respectively the 7th and 5th highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its weak relative position in education, its relative unimportance to global trade, and its relative unimportance as a global financial center. With education—Turkey has a small share of the world's bachelor's degrees (less than 1%). On years of education, Turkey is poor—students have on average 8.2 years of education versus 11.5 in the average major country. PISA scores, which measure the proficiency of 15-year-old students across countries, are around average—463 versus 483 in the average major country. Turkey exports just 1% of global exports. Turkey's equity markets are a small share of the world total (less than 1% of total market cap and less than 1% of volume), and a small share of global transactions happen in TRY (less than 1%).

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

TURKEY—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.18	Rank: 15	➤	
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Moderately Unfavorable	-0.1	12	➤
Debt Burden	Moderately High Debt	-0.5	15	➤
Expected Growth	3.9%	0.2	4	➤
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Large	-1.1	17	➤
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Cost Competitiveness	Strong	0.9	4	➤
Economic Output	Weak	-0.7	11	➤
Military Strength	Weak	-0.6	12	➡
Innovation & Technology	Weak	-1.0	17	➤
Reserve Currency Status	Weak	-0.7	18	-
Markets & Financial Center	Weak	-1.0	20	➤
Trade	Weak	-1.2	20	➤
Education	Weak	-1.7	21	➤
Additional Measures of Power				
Resource-Allocation Efficiency	Average	-0.2	11	➤
Infrastructure & Investment	Weak	-0.5	12	➤
Character/Determination/Civility	Average	0.0	13	➤
Governance/Rule of Law	Weak	-1.2	16	➡
Geology	Weak	-0.6	18	➡
Acts of Nature	Average	-0.1	13	-

➤ Getting better ➤ Getting worse ➡ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF BRAZIL

This is our computer generated reading for Brazil as of April 2022.

Based on the latest readings of key indicators, **Brazil appears to be a modest power (in the middle third of countries we rank) in gradual ascent. As shown in the table below, the key strength of Brazil is its wealth of natural resources. Its weaknesses are its weak relative position in education, its corruption and inconsistent rule of law, its relatively poor allocation of labor and capital, and its poor infrastructure and low investment.** The eight major measures of power are somewhat weak today but are, in aggregate, rising slowly.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Brazil, **the big cycles look somewhat unfavorable, though we have a limited read.**

Brazil is in a moderately unfavorable position in its economic and financial cycles, with a moderately low debt burden but relatively low expected real growth over the next 10 years (1.9% per year). Brazil has modestly more foreign debts than foreign assets (net IIP is -35% of GDP). Non-financial debt levels are low (155% of GDP), though government debt levels are typical for major countries today (87% of GDP). The bulk (91%) of these debts are in its own currency, which mitigates its debt risks.

At this time, we do not have a read on internal disorder for Brazil because we do not have an internal conflict gauge. Wealth, income, and values gaps are large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Brazil capture 26% and 59% of income (both the 2nd highest share across major countries).

Looking in more detail at the eight key measures of power, I would call out its weak relative position in education.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

BRAZIL—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)		Level: 0.18	Rank: 16	➤
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Moderately Unfavorable	-0.4	13	➤
Debt Burden	Moderately Low Debt	-0.2	13	➤
Expected Growth	1.9%	-0.4	11	➤
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Large	-2.0	21	➤
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Cost Competitiveness	Strong	0.6	8	➤
Military Strength	Weak	-0.5	10	➡
Economic Output	Weak	-0.7	10	➡
Reserve Currency Status	Weak	-0.7	14	-
Innovation & Technology	Weak	-1.0	18	➡
Markets & Financial Center	Weak	-1.0	19	➤
Trade	Weak	-1.1	19	➡
Education	Weak	-1.4	20	➡
Additional Measures of Power				
Geology	Strong	1.6	3	➤
Character/Determination/Civility	Weak	-0.8	19	➤
Resource-Allocation Efficiency	Weak	-1.3	20	➤
Governance/Rule of Law	Very Weak	-2.3	21	➤
Infrastructure & Investment	Weak	-1.1	22	➤
Acts of Nature	Very Weak	-2.3	23	-

➤ Getting better ➤ Getting worse ➡ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF ITALY

This is our computer generated reading for Italy as of April 2022.

Based on the latest readings of key indicators, **Italy is not a meaningful global power (in the bottom third of countries we rank) and is in gradual decline. As shown in the table below, the key weaknesses of Italy that put it in this position are its unfavorable economic/financial position, its corruption and inconsistent rule of law, its people's lower than average work ethic and low self-sufficiency, and its relatively poor allocation of labor and capital.** The eight major measures of power are somewhat weak today and are, in aggregate, falling slowly. In particular, Italy's importance to global trade, its share of global output, and its innovation and technology are declining.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Italy, **the big cycles look somewhat unfavorable, though we have a limited read.**

Italy is in an unfavorable position in its economic and financial cycles, with a moderately high debt burden and very low expected real growth over the next 10 years (-0.7% per year). Italy has similar levels of foreign debts and foreign assets (net IIP is 4% of GDP). Non-financial debt levels are typical for major countries today (248% of GDP), though government debt levels are high (138% of GDP). Italy's debts are largely in euros, which increases Italy's debt risks, since this is not a currency that Italy directly controls. The ability to use interest rate cuts to stimulate the economy is low for the Eurozone (short rates at -0.6%), and Europe is already printing money to monetize debt.

At this time, we do not have a read on internal disorder for Italy because we do not have an internal conflict gauge. Wealth, income, and values gaps are narrow (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Italy capture 9% and 33% of income (respectively the 23rd and 21st highest share across major countries).

On the eight key measures of power, Italy looks somewhat weak in aggregate. It has no particularly prominent strengths or weaknesses that I will call out.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

ITALY—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.17	Rank: 17	↘	
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Unfavorable	-1.1	20	→
Debt Burden	Moderately High Debt	-0.6	16	→
Expected Growth	-0.7%	-1.3	23	→
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Narrow	0.9	3	→
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Trade	Weak	-0.7	11	↘
Economic Output	Weak	-0.7	12	↘
Military Strength	Weak	-0.7	13	→
Markets & Financial Center	Weak	-0.7	14	↘
Innovation & Technology	Weak	-0.8	15	↘
Education	Weak	-0.9	16	→
Cost Competitiveness	Weak	-0.7	22	→
Reserve Currency Status	-	-	-	-
Additional Measures of Power				
Infrastructure & Investment	Weak	-0.8	19	↘
Governance/Rule of Law	Very Weak	-1.9	19	↘
Geology	Weak	-0.7	20	→
Character/Determination/Civility	Weak	-1.4	22	↘
Resource-Allocation Efficiency	Very Weak	-2.4	24	↘
Acts of Nature	Weak	-0.9	17	-

↗ Getting better
 ↘ Getting worse
 → Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF THE NETHERLANDS

This is our computer generated reading for The Netherlands as of April 2022.

Based on the latest readings of key indicators, **the Netherlands is not a meaningful global power (in the bottom third of countries we rank) on a flat trajectory. As shown in the table below, the key strength of the Netherlands is its high internal order. Its weaknesses are its relatively weak military, its relatively small economy, and its relatively expensive labor (on a quality-adjusted basis).** The eight major measures of power are somewhat weak today and are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For the Netherlands, **the big cycles look mixed.**

The Netherlands is in a moderately unfavorable position in its economic and financial cycles, with a moderately low debt burden but relatively low expected real growth over the next 10 years (0.7% per year). The Netherlands has significantly more foreign assets than foreign debts (net IIP is 91% of GDP). Non-financial debt levels are high (275% of GDP), though government debt levels are typical for major countries today (51% of GDP). The Netherlands's debts are largely in euros, which increases the Netherlands's debt risks, since this is not a currency that the Netherlands directly controls. The ability to use interest rate cuts to stimulate the economy is low for the Eurozone (short rates at -0.6%), and Europe is already printing money to monetize debt.

Internal disorder is a low risk. Wealth, income, and values gaps are narrow (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in the Netherlands capture 7% and 30% of income (both the 24th highest share across major countries). Our internal conflict gauge is low. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

Looking in more detail at the eight key measures of power, we would call out its relatively weak military, its relatively small economy, and its relatively expensive labor (on a quality-adjusted basis). A small share (less than 1%) of global military spending is by the Netherlands, and it has a small share (less than 1%) of the world's military personnel. A small share (2%) of global economic activity (adjusted for differences in prices across countries) is in the Netherlands. With labor cost, once we adjust for worker quality, labor is somewhat more expensive than the global average.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

THE NETHERLANDS—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.16	Rank: 18	→	
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Moderately Unfavorable	-0.5	14	↗
Debt Burden	Moderately Low Debt	0.0	12	↗
Expected Growth	0.7%	-0.9	17	→
Internal Order	Low Risk	0.9	2	↗
Wealth/Opportunity/Values Gap	Narrow	0.6	5	↗
Internal Conflict	Low	1.3	1	↗
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Trade	Weak	-0.6	8	→
Innovation & Technology	Average	-0.3	9	→
Markets & Financial Center	Weak	-0.5	12	→
Education	Weak	-0.7	14	→
Military Strength	Very Weak	-1.8	21	→
Economic Output	Weak	-1.4	22	↘
Cost Competitiveness	Weak	-0.8	23	→
Reserve Currency Status	-	-	-	-
Additional Measures of Power				
Governance/Rule of Law	Strong	1.0	4	→
Resource-Allocation Efficiency	Average	0.3	7	↗
Infrastructure & Investment	Average	-0.4	11	→
Geology	Average	-0.4	13	↘
Character/Determination/Civility	Average	-0.3	14	↗
Acts of Nature	Strong	0.5	7	-

↗ Getting better
↘ Getting worse
→ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF SPAIN

This is our computer generated reading for Spain as of April 2022.

Based on the latest readings of key indicators, **Spain is not a meaningful global power (in the bottom third of countries we rank) and is on a flat trajectory. As shown in the table below, the key weaknesses of Spain that put it in this position are its unfavorable economic/financial position, its relatively poor allocation of labor and capital, its people's lower than average work ethic and low self-sufficiency, and its relatively small economy.** The eight major measures of power are somewhat weak today and are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Spain, **the big cycles look somewhat unfavorable.**

Spain is in an unfavorable position in its economic and financial cycles, with a high debt burden and very low expected real growth over the next 10 years (0.1% per year). Spain has significantly more foreign debts than foreign assets (net IIP is -74% of GDP). Non-financial debt levels are typical for major countries today (251% of GDP), though government debt levels are high (116% of GDP). Spain's debts are largely in euros, which increases Spain's debt risks, since this is not a currency that Spain directly controls. The ability to use interest rate cuts to stimulate the economy is low for the Eurozone (short rates at -0.6%), and Europe is already printing money to monetize debt.

Internal disorder is a moderate risk. Wealth, income, and values gaps are typical (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Spain capture 13% and 35% of income (both the 19th highest share across major countries). Our internal conflict gauge is average. This gauge measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys).

Looking in more detail at the eight key measures of power, we would call out its relatively small economy. A small share (2%) of global economic activity (adjusted for differences in prices across countries) is in Spain.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

SPAIN—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1) Level: 0.16 Rank: 19 →

The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Unfavorable	-1.3	22	↘
Debt Burden	High Debt	-1.1	22	↘
Expected Growth	0.1%	-1.1	21	↘
Internal Order	Moderate Risk	0.0	7	→
Wealth/Opportunity/Values Gap	Typical	0.4	6	→
Internal Conflict	Average	-0.4	8	↘
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Markets & Financial Center	Weak	-0.7	15	↘
Education	Weak	-0.9	15	→
Military Strength	Weak	-0.9	16	→
Trade	Weak	-0.9	16	→
Innovation & Technology	Weak	-1.0	16	↘
Economic Output	Weak	-1.0	16	↘
Cost Competitiveness	Weak	-0.6	17	→
Reserve Currency Status	-	-	-	-
Additional Measures of Power				
Infrastructure & Investment	Weak	-0.6	14	↘
Governance/Rule of Law	Weak	-0.7	14	↘
Geology	Average	-0.5	15	↗
Character/Determination/Civility	Weak	-0.9	20	→
Resource-Allocation Efficiency	Weak	-1.5	21	↘
Acts of Nature	Weak	-0.6	16	-

↗ Getting better ↘ Getting worse → Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF INDONESIA

This is our computer generated reading for Indonesia as of April 2022.

Based on the latest readings of key indicators, **Indonesia is not a meaningful global power (in the bottom third of countries we rank), though it is in ascent. As shown in the table below, the key strengths of Indonesia are its strong economic and financial position and its cost-competitive labor (on a quality-adjusted basis). Its weaknesses are its weak relative position in education, its bad reading on innovation and technology, its corruption and inconsistent rule of law, its relative unimportance as a global financial center, and its relative unimportance to global trade.** The eight major measures of power are somewhat weak today but are, in aggregate, rising. In particular, Indonesia's competitiveness, its innovation and technology, and its relative position in education are increasing.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Indonesia, **the big cycles look somewhat favorable, though we have a limited read.**

Indonesia is in a highly favorable position in its economic and financial cycles, with a low debt burden and relatively high expected real growth over the next 10 years (5.9% per year). Indonesia has slightly more foreign debts than foreign assets (net IIP is -24% of GDP). Non-financial debt levels are very low (63% of GDP), and government debt levels are low (29% of GDP). A significant share (21%) of Indonesia's debt is denominated in foreign currencies, which increases its debt risks.

At this time, we do not have a read on internal disorder for Indonesia because we do not have an internal conflict gauge. Wealth, income, and values gaps are relatively large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Indonesia capture 18% and 47% of income (respectively the 9th and 7th highest share across major countries).

Looking in more detail at the eight key measures of power—Indonesia has the second cheapest labor among major countries. Adjusted for worker quality, labor is significantly cheaper than the global average.

We net this against its weak relative position in education, its bad reading on innovation and technology, and its relative unimportance as a global financial center, among other weaknesses laid out in the table. With education—Indonesia has a small share of the world's bachelor's degrees (2%). On years of education, Indonesia is poor—students have on average 8 years of education versus 11.5 in the average major country. PISA scores, which measure the proficiency of 15-year-old students across countries, are bad—382 versus 483 in the average major country. With innovation and technology—a small share (less than 1%) of global patent applications, a small share (less than 1%) of global R&D spending, and a small share (less than 1%) of global researchers are in Indonesia. Indonesia's equity markets are a small share of the world total (less than 1% of total market cap and less than 1% of volume), and a small share of global transactions happen in IDR (less than 1%).

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

INDONESIA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)	Level: 0.15	Rank: 20	➤	
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Highly Favorable	1	3	➔
Debt Burden	Low Debt	0.6	5	➤
Expected Growth	5.9%	0.9	2	➤
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Relatively Large	0.1	10	➤
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Cost Competitiveness	Very Strong	2.0	2	➤
Reserve Currency Status	Weak	-0.7	9	-
Economic Output	Weak	-0.8	14	➔
Military Strength	Weak	-0.8	15	➔
Innovation & Technology	Weak	-1.2	20	➤
Trade	Weak	-1.2	22	➔
Markets & Financial Center	Weak	-1.1	23	➔
Education	Very Weak	-1.9	24	➤
Additional Measures of Power				
Character/Determination/Civility	Strong	1.3	4	➔
Resource-Allocation Efficiency	Strong	1.0	4	➤
Geology	Average	0.4	7	➤
Infrastructure & Investment	Weak	-0.6	13	➤
Governance/Rule of Law	Weak	-1.3	17	➔
Acts of Nature	Very Weak	-2.1	22	-

➤ Getting better ➤ Getting worse ➔ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF SAUDI ARABIA

This is our computer generated reading for Saudi Arabia as of April 2022.

Based on the latest readings of key indicators, **Saudi Arabia is not a meaningful global power (in the bottom third of countries we rank) on a flat trajectory. As shown in the table below, the key strength of Saudi Arabia is its strong economic and financial position. Its weaknesses are its weak relative position in education, its bad reading on innovation and technology, its relative unimportance as a global financial center, and its relative unimportance to global trade.** The eight major measures of power are somewhat weak today and are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Saudi Arabia, **the big cycles look somewhat favorable, though we have a limited read.**

Saudi Arabia is in a highly favorable position in its economic and financial cycles, with a low debt burden. Saudi Arabia has significantly more foreign assets than foreign debts (net IIP is 76% of GDP). Non-financial debt levels are low (97% of GDP), and government debt levels are low (32% of GDP). The bulk (86%) of these debts are in its own currency, which mitigates its debt risks.

At this time, we do not have a read on internal disorder for Saudi Arabia because we do not have an internal conflict gauge. Wealth, income, and values gaps are large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Saudi Arabia capture 21% and 54% of income (respectively the 5th and 6th highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its weak relative position in education, its bad reading on innovation and technology, and its relative unimportance as a global financial center, among other weaknesses laid out in the table. With education—Saudi Arabia has a small share of the world's bachelor's degrees (less than 1%). On years of education, Saudi Arabia is around average—students have on average 9.6 years of education versus 11.5 in the average major country. With innovation and technology—a small share (less than 1%) of global patent applications, a small share (less than 1%) of global R&D spending, and a small share (less than 1%) of global researchers are in Saudi Arabia. Saudi Arabia's equity markets are a small share of the world total (less than 1% of total market cap and less than 1% of volume), and a small share of global transactions happen in SAR (less than 1%).

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. We exclude a number of gauges for Saudi Arabia due to missing data. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

SAUDI ARABIA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.14	Rank: 21	→	
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Highly Favorable	1.9	1	-
Debt Burden	Low Debt	1.9	1	-
Expected Growth	-	-	-	-
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Large	-3.0	24	↗
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Military Strength	Weak	-0.6	11	↗
Reserve Currency Status	Weak	-0.7	12	-
Economic Output	Weak	-1.2	18	↘
Education	Weak	-1.4	19	↗
Trade	Weak	-1.2	21	→
Markets & Financial Center	Weak	-1.1	22	↗
Innovation & Technology	Weak	-1.4	24	↗
Cost Competitiveness	-	-	-	-
Additional Measures of Power				
Geology	Average	0.3	8	↗
Infrastructure & Investment	Weak	-0.6	15	↗
Resource-Allocation Efficiency	Weak	-0.7	23	↗
Governance/Rule of Law	-	-	-	-
Character/Determination/Civility	-	-	-	-
Acts of Nature	Very Weak	-1.9	19	-

↗ Getting better
↘ Getting worse
→ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF MEXICO

This is our computer generated reading for Mexico as of April 2022.

Based on the latest readings of key indicators, **Mexico is not a meaningful global power (in the bottom third of countries we rank) and is on a flat trajectory. As shown in the table below, the key weaknesses of Mexico that put it in this position are its weak relative position in education, its bad reading on innovation and technology, its relatively weak military, and its corruption and inconsistent rule of law.** The eight major measures of power are somewhat weak today and are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Mexico, **the big cycles look somewhat favorable, though we have a limited read.**

Mexico is in a somewhat favorable position in its economic and financial cycles, with a low debt burden and modest expected real growth over the next 10 years (3.4% per year). Mexico has modestly more foreign debts than foreign assets (net IIP is -44% of GDP). Non-financial debt levels are low (87% of GDP), and government debt levels are low (37% of GDP). A significant share (23%) of Mexico's debt is denominated in foreign currencies, which increases its debt risks.

At this time, we do not have a read on internal disorder for Mexico because we do not have an internal conflict gauge. Wealth, income, and values gaps are large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Mexico capture 27% and 57% of income (respectively the 1st and 3rd highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its weak relative position in education, its bad reading on innovation and technology, and its relatively weak military. With education—Mexico has a moderate share of the world's bachelor's degrees (4%). On years of education, Mexico is poor—students have on average 9.1 years of education versus 11.5 in the average major country. PISA scores, which measure the proficiency of 15-year-old students across countries, are poor—416 versus 483 in the average major country. With innovation and technology—a small share (less than 1%) of global patent applications, a small share (less than 1%) of global R&D spending, and a small share (less than 1%) of global researchers are in Mexico. A small share (less than 1%) of global military spending is by Mexico, and it has a small share (2%) of the world's military personnel.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

MEXICO—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0-1)	Level: 0.13	Rank: 22	→	
The Big Cycles	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Somewhat Favorable	0.3	6	↘
Debt Burden	Low Debt	0.3	9	→
Expected Growth	3.4%	0.1	5	↘
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Large	-1.8	20	→
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Cost Competitiveness	Strong	0.8	5	↗
Economic Output	Weak	-0.8	13	→
Trade	Weak	-0.9	15	↗
Reserve Currency Status	Weak	-0.7	16	-
Markets & Financial Center	Weak	-1.0	18	↘
Education	Weak	-1.3	18	→
Military Strength	Very Weak	-2.1	22	-
Innovation & Technology	Weak	-1.3	23	→
Additional Measures of Power				
Character/Determination/Civility	Strong	1.3	5	↘
Geology	Average	-0.3	12	→
Resource-Allocation Efficiency	Average	-0.3	12	↘
Infrastructure & Investment	Weak	-1.0	20	↗
Governance/Rule of Law	Very Weak	-2.3	23	↘
Acts of Nature	Weak	-1.1	18	-

↗ Getting better ↘ Getting worse → Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF SOUTH AFRICA

This is our computer generated reading for South Africa as of April 2022.

Based on the latest readings of key indicators, **South Africa is not a meaningful global power (in the bottom third of countries we rank) and is on a flat trajectory. As shown in the table below, the key weaknesses of South Africa that put it in this position are its weak relative position in education, its bad reading on innovation and technology, its relatively weak military, its relatively small economy, its relative unimportance to global trade, its corruption and inconsistent rule of law, and its poor infrastructure and low investment.** The eight major measures of power are somewhat weak today and are, in aggregate, moving sideways.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For South Africa, **the big cycles look mixed.**

South Africa is in a somewhat favorable position in its economic and financial cycles, with a moderately low debt burden and modest expected real growth over the next 10 years (3.3% per year). South Africa has modestly more foreign assets than foreign debts (net IIP is 26% of GDP). Non-financial debt levels are low (142% of GDP), though government debt levels are typical for major countries today (59% of GDP). The bulk (87%) of these debts are in its own currency, which mitigates its debt risks.

At this time, we do not have a read on internal disorder for South Africa because we do not have an internal conflict gauge. Wealth, income, and values gaps are large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in South Africa capture 20% and 66% of income (respectively the 6th and 1st highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its weak relative position in education, its bad reading on innovation and technology, and its relatively weak military, among other weaknesses laid out in the table. With education—South Africa has a small share of the world's bachelor's degrees (less than 1%). On years of education, South Africa is poor—students have on average 7.9 years of education versus 11.5 in the average major country. With innovation and technology—a small share (less than 1%) of global patent applications, a small share (less than 1%) of global R&D spending, and a small share (less than 1%) of global researchers are in South Africa. A small share (less than 1%) of global military spending is by South Africa, and it has a small share (less than 1%) of the world's military personnel.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

SOUTH AFRICA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.09	Rank: 23	→	
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Somewhat Favorable	0.2	8	↘
Debt Burden	Moderately Low Debt	0.3	10	→
Expected Growth	3.2%	0.0	6	↘
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Large	-2.8	23	→
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Cost Competitiveness	Strong	0.8	6	↗
Reserve Currency Status	Weak	-0.7	11	-
Economic Output	Weak	-1.2	20	→
Military Strength	Weak	-1.3	20	↘
Markets & Financial Center	Weak	-1.0	21	↘
Innovation & Technology	Weak	-1.2	22	↘
Trade	Weak	-1.3	23	→
Education	Very Weak	-1.8	23	→
Additional Measures of Power				
Geology	Average	-0.2	10	↘
Character/Determination/Civility	Weak	-0.5	17	-
Resource-Allocation Efficiency	Weak	-0.6	17	↘
Governance/Rule of Law	Weak	-1.5	18	↘
Infrastructure & Investment	Weak	-1.1	23	↗
Acts of Nature	Very Weak	-2.0	20	-

↗ Getting better
↘ Getting worse
→ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

THE POWERS AND PROSPECTS OF ARGENTINA

This is our computer generated reading for Argentina as of April 2022.

Based on the latest readings of key indicators, **Argentina is not a meaningful global power (in the bottom third of countries we rank) and is in gradual decline. As shown in the table below, the key weaknesses of Argentina that put it in this position are its unfavorable economic/financial position, its relative unimportance as a global financial center, its weak relative position in education, its bad reading on innovation and technology, its relatively weak military, its relatively small economy, its relative unimportance to global trade, its corruption and inconsistent rule of law, its poor infrastructure and low investment, and its relatively poor allocation of labor and capital.** The eight major measures of power are somewhat weak today and are, in aggregate, falling slowly.

The table below shows our aggregate country power gauge and the major drivers, as well as the rank of each measure of power across 24 major countries today and the trajectory over the past 20 years.

To understand a country, we start by looking at **the big cycles**, as well as **measures of power** that both reflect and drive the rise and fall of a country. While we refer to these factors individually, they are not separate; they interact with and reinforce one another to move a country along its cycle.

For Argentina, **the big cycles look somewhat unfavorable, though we have a limited read.**

Argentina is in an unfavorable position in its economic and financial cycles, with a high debt burden and relatively low expected real growth over the next 10 years (1.2% per year). Argentina has modestly more foreign assets than foreign debts (net IIP is 42% of GDP). Non-financial debt levels are low (91% of GDP), though government debt levels are typical for major countries today (73% of GDP). A significant share (29%) of Argentina's debt is denominated in foreign currencies, which increases its debt risks.

At this time, we do not have a read on internal disorder for Argentina because we do not have an internal conflict gauge. Wealth, income, and values gaps are relatively large (relative to countries of similar per capita income levels). Regarding inequality—the top 1% and top 10% in Argentina capture 16% and 41% of income (respectively the 10th and 14th highest share across major countries).

Looking in more detail at the eight key measures of power, we would call out its relative unimportance as a global financial center, its weak relative position in education, and its bad reading on innovation and technology, among other weaknesses laid out in the table. Argentina's equity markets are a small share of the world total (less than 1% of total market cap and less than 1% of volume), and a small share of global transactions happen in ARS (less than 1%). With education—Argentina has a small share of the world's bachelor's degrees (less than 1%). On years of education, Argentina is poor—students have on average 9.1 years of education versus 11.5 in the average major country. PISA scores, which measure the proficiency of 15-year-old students across countries, are poor—422 versus 483 in the average major country. With innovation and technology—a small share (less than 1%) of global patent applications, a small share (less than 1%) of global R&D spending, and a small share (less than 1%) of global researchers are in Argentina.

Note: With this page, I am calling out a few of the major gauges and a few of the stats within each gauge that reflect the broad trends we are seeing. The aggregate gauges and final country power score I am showing include hundreds of individual stats that we aggregate based on relevance, quality, and consistency across countries and time. To best capture the overall strength of a country, I gave considerations to both quantity and quality but structured things to best capture who would win in a competition or war.

ARGENTINA—KEY DRIVERS OF OUR COUNTRY POWER SCORE

Overall Empire Score (0–1)	Level: 0.05	Rank: 24	✘	
The Big Cycles				
	Level	Z-Score	Rank	Trajectory
Economic/Financial Position	Unfavorable	-1.0	18	✘
Debt Burden	High Debt	-1.0	21	✘
Expected Growth	1.2%	-0.7	16	✘
Internal Order	-	-	-	-
Wealth/Opportunity/Values Gap	Relatively Large	0.1	11	➔
Internal Conflict	-	-	-	-
External Order	At Risk	-	-	-
Eight Key Measures of Power				
Cost Competitiveness	Average	0.4	9	➔
Reserve Currency Status	Weak	-0.7	13	-
Economic Output	Weak	-1.2	19	➔
Innovation & Technology	Weak	-1.2	21	✘
Education	Weak	-1.7	22	➔
Markets & Financial Center	Weak	-1.3	24	✘
Trade	Weak	-1.3	24	➔
Education	Very Weak	-2.1	24	➔
Additional Measures of Power				
Geology	Average	-0.3	11	✘
Character/Determination/Civility	Weak	-0.7	18	✘
Resource-Allocation Efficiency	Very Weak	-2.4	19	✘
Governance/Rule of Law	Very Weak	-2.3	22	✘
Infrastructure & Investment	Weak	-1.5	24	➔
Acts of Nature	Very Weak	-2.0	21	-

➔ Getting better
✘ Getting worse
➔ Flat

Note: All ranks shown are out of 24, except in the case of Internal Conflict & Internal Order (out of 10) and Reserve Currency Status (out of 19).

MORE DETAIL ON EACH OF THE GAUGES

- **Education:** This gauge measures basic and higher education, split about evenly between the two. Half of the measure captures the absolute quantity of educated people at various levels and about half is placed on quality such as higher education rankings, test scores, and average years of education. The US ranks highest in this gauge (driven by strong absolute and relative measures of higher education), with China close behind (due to its large number of educated people).
- **Innovation & Technology:** This gauge measures inventiveness, technological advancement, and entrepreneurship. It gives about half its weight to the country's absolute share of key innovation metrics (e.g., patents, researchers, R&D spending, and venture capital funding) and half to a combination of external rankings and measures of innovation per capita (to help capture how widespread innovation is in the economy). The US is at the top of this measure due to its strength across a variety of metrics, while China ranks second due to its large share of global research spending, researchers, and patents. China is rising quickly in this area.
- **Cost Competitiveness:** This gauge measures what one gets for what one pays. We want to see this because countries that produce the best at costs that are too expensive aren't in good shape, even though they rank high in quality. We look at quality-adjusted and productivity-adjusted labor costs, along with other productivity measures. Major developing economies (particularly India) rank highest in this gauge, while the US ranks around the middle of the pack and European countries rank lowest (due to high labor costs).
- **Infrastructure & Investment:** This gauge measures the quantity of infrastructure and investment spending and the quality of it. It captures a country's absolute share of global investment, as well as the extent to which a country prioritizes quality of infrastructure and productivity-enhancing investments. The gauge weighs measures of investment as a share of world investment, overall infrastructure quality, investment and savings as a share of GDP, and logistics performance. China is currently the strongest according to this gauge (having risen sharply over the past 20 years) because of its high rates of productive investment relative to both the world and the size of its own past investment; the US is second, due largely to its high share of global productive investment, though it is worsening.
- **Economic Output:** This gauge measures the strength of a country's economic resources. We measure output primarily through GDP levels as a share of world total (adjusted for price differences across countries). We allocate some weight to GDP per capita rather than total GDP to capture quality. China ranks first in this gauge, insignificantly ahead of the US but also rising fastest, due its large PPP-adjusted GDP share. Europe ranks third.
- **Expected Growth (Big Economic Cycle):** This gauge measures how well a country is positioned to grow its economy over the next 10 years. We look at a variety of metrics to estimate forward-looking 10-year economic growth, placing two-thirds weight on metrics that predict productivity and one-third on metrics that predict the impact of indebtedness on growth. Currently India is predicted to grow the fastest, followed by China, with the US predicted to grow a bit slower than average, and with Japan and a number of European countries predicted to grow least.
- **Trade:** This gauge measures how strong of an exporter a country is. It looks at the absolute level of a country's exports as a share of the world. China scores highest (being the largest exporter in the world), followed by Europe and the US.

- **Military Strength:** This gauge is driven mostly by the absolute share of military spending and strength measured by the number of personnel, the number of nuclear weapons, and external indices of military capabilities. It does not look at military powers in varying regions or of various types, failing to capture some military superiorities Russia and China have in certain geographic areas, certain types of military technologies, or the role of alliances. The US is still the strongest overall military power based on these measures, with a strong lead in spending and a nuclear weapons program that is only rivaled by Russia. China is now ranked second and is rising quickly.
- **Financial Center:** This gauge measures the level of development and sizes of a country's financial markets and financial center. We look at absolute measures of transaction shares and market capitalizations, as well as external indices of financial center cities. The US remains the top-ranked power in this metric by a significant margin (driven primarily by its very large share of world equity and debt markets), with China and Europe ranking second and third, respectively.
- **Reserve Currency Status:** This gauge measures the extent to which a country's currency operates as a global reserve currency. We measure reserve currency status by the share of transactions, debts, and central bank reserves that are denominated or held in a country's currency. Similar to financial center status, the US remains the top-ranked power in this metric by a significant margin, with Europe and Japan ranking second and third, respectively.
- **Debt Burden (Big Economic Cycle):** This gauge is based on a combination of a) debt levels relative to asset levels, b) the sizes of external and internal surpluses and deficits, c) the sizes of debt service costs relative to GDP, d) the amount of debt in a country's own currency versus foreign currency, e) the amount of debt held by its own citizens versus foreigners, and f) its credit rating. We composed it this way because it has proven itself to be the most reliable way we have of foreshadowing declines in the value of real wealth, whether they come in the form of debt defaults that result from not creating enough money and credit to satisfy excessive debt needs or devaluations that come from creating more than enough money and credit to satisfy excessive debt needs. I constructed this index to exclude reserve currency status so that I could see the exposure a country would have if it lost its reserve currency status.
- **Internal Conflict (Internal Order):** This gauge looks at how much domestic conflict and discontent there is. It measures actual conflict events (e.g., protests), political conflict (e.g., partisanship), and general discontent (based on surveys). The US ranks highest in this gauge among the major countries, driven by measures of partisanship and higher incidence of internal conflict events, and it has been rising fast.
- **Governance/Rule of Law:** This gauge measures the extent to which a country's legal system is consistent, predictable, and conducive to growth and advancement. It combines rule of law measures (based primarily on business surveys of doing business in the country) and corruption measures (via a combination of external corruption indices and surveys of businesses). Russia and India score lowest (worst) on the gauge, while the UK, the Netherlands, and Japan score highest (best), with Germany and the US close behind.
- **Geology:** This gauge measures each country's geographic endowment, including land size and the value of its natural resources. It includes the total production of energy, agriculture, and industrial metals in order to capture the absolute production capacity of each nation, as well as net exports to capture relative self-reliance for each of the categories (in addition to measuring some other natural resources like freshwater supply). Russia and the US score highest (followed by China, which relies more on the rest of the world to cover its natural resource needs), while Japan and the UK score lowest.

- **Gaps in Wealth, Opportunity & Values:** This gauge measures how big the gaps in wealth/income, opportunities, and values are. It combines measures of both a) wealth and income inequality (e.g., how much does the top 1% have versus the rest) and b) political conflict (e.g., how split is the legislature on ideology). India, the US, and China score worst because of very large wealth and income gaps (and in the case of the US, also significant political gaps). At the other end of the spectrum are the European nations and Japan, which generally speaking have lower income and wealth inequality.
- **Character/Civility/Determination:** This gauge attempts to measure to what extent the attitudes of each country's people create an environment that's supportive to civility and hard work, which supports growth and advancement. It uses a) surveys around attitudes toward working hard and success and b) other measures that proxy how much a society values self-sufficiency and work (e.g., government transfer payments size, effective retirement age) to quantify this. China and India score highest (the US is third), and the European countries (notably Spain and France) score lowest.
- **Resource-Allocation Efficiency:** This gauge attempts to measure how efficiently each country is using its labor and capital. It looks at whether the country has chronically high unemployment (e.g., not finding efficient ways to employ its people), if debt growth generates commensurate income growth over time, and external indices and surveys about the rigidity of the labor market and ease of getting loans. Much of Europe (particularly France and Spain) score lowest on these measures, while the US and Germany score near the top. Developing countries (particularly Russia, but also China and India) also score fairly well in this measure—as generally speaking they produce more income growth per unit of debt growth.
- **Acts of Nature:** This gauge measures how vulnerable to and impacted by acts of nature each country is. While it is difficult to quantify all the various acts of nature that might affect a country, we used expert assessments of future climate change impact on each country's GDP, external assessments of each country's preparedness for natural disasters, and the outcomes from the COVID pandemic (as that was a real-time test against an act of nature). I consider this rating so-so and find that there is still a lot more we want to capture to make this gauge better, hence its low quality.
- **External Conflict:** While not a part of the model for individual countries, the external conflict gauge measures the levels of economic, political/cultural, and military conflict between pairs of major countries. Within each category, we tried to come up with a mix of structural indicators (to establish a baseline level of conflict between countries) and timely indicators (to flag major escalations above that baseline). For example, for economic conflict we track bilateral trade between countries, tariff rates, and timely news around sanctions, trade wars, etc.

APPENDIX: CONSIDERING QUALITY VERSUS QUANTITY AND THE SIZE OF COUNTRIES

Each determinant is an aggregate of many indicators that I combined in the way that I felt best captured that particular determinant, giving consideration to both measures of absolute size (like share of global exports) and measures that adjust for/remove size (like GDP per capita or PISA test scores). Some determinants use a mix of both types of measures, and some are all one type. I tried to structure these weightings so that I could imagine who would win if countries had a competition like the Olympics or a war. However, in doing this exercise, I found it helpful to see how countries would score if I just looked at things on a per capita/quality basis, which would allow me to differentiate between countries that are extremely developed and capable, but small (like Singapore) versus countries that get a lot of credit for being big (like India).

The scores shown in the table below are the weighted average percent rank from 0% (scoring worst on all underlying measures) to 100% (scoring best on all underlying measures) of all the underlying indicators that make up the determinant, shown if we include all the measures (“Total”) or only per capita/quality measures. In case it is helpful or interesting to you, you can review those scores below.¹

Headline Empire Scores Across Major Countries

	Empire Score		Education		Innovation and Technology		Competitiveness, Culture, Investment ²		Military Strength		Trade		Economic Output		Markets & Financial Center		Reserve Currency Status	
	Country	Total	Per Capita/Quality Only	Total	Per Capita/Quality Only	Total	Per Capita/Quality Only	Total	Per Capita/Quality Only	Total	Per Capita/Quality Only	Total	Per Capita/Quality Only	Total	Per Capita/Quality Only	Total	Per Capita/Quality Only	
Strong Powers	USA	0.89	0.71	82%	86%	71%	73%	56%	86%	84%	92%	17%	50%	62%	99%	100%	100%	94%
	CHN	0.76	0.27	69%	45%	59%	43%	87%	64%	6%	100%	4%	44%	15%	41%	35%	4%	1%
	EUR	0.58	0.41	54%	69%	37%	44%	46%	49%	25%	91%	18%	38%	46%	41%	35%	33%	33%
	DEU	0.38	0.53	45%	79%	36%	61%	45%	22%	19%	62%	50%	19%	54%	24%	35%	---	---
Middle Powers	JPN	0.33	0.38	49%	85%	35%	54%	39%	29%	11%	22%	15%	21%	42%	33%	57%	9%	23%
	KOR	0.31	0.51	46%	81%	37%	67%	54%	32%	58%	12%	30%	6%	43%	12%	26%	0%	1%
	IND	0.28	0.05	28%	4%	6%	8%	48%	49%	1%	7%	0%	20%	6%	4%	3%	0%	0%
	GBR	0.27	0.46	43%	82%	26%	44%	30%	33%	29%	21%	29%	11%	46%	31%	53%	9%	40%
	FRA	0.26	0.43	40%	77%	25%	46%	36%	35%	35%	22%	31%	11%	45%	21%	40%	---	---
	RUS	0.26	0.26	38%	58%	15%	22%	31%	54%	46%	0%	5%	14%	26%	0%	1%	0%	0%
	SGP	0.22	0.89	35%	70%	26%	58%	57%	0%	100%	11%	100%	1%	100%	22%	43%	0%	6%
	CAN	0.22	0.51	45%	89%	25%	50%	28%	19%	20%	7%	32%	4%	49%	21%	58%	3%	27%
	AUS	0.22	0.57	39%	79%	27%	58%	3%	20%	42%	0%	27%	3%	50%	19%	53%	3%	40%
	CHE	0.21	0.65	35%	74%	33%	70%	48%	12%	19%	5%	100%	1%	71%	19%	86%	0%	9%
Minor Powers	TUR	0.18	0.24	16%	31%	14%	30%	49%	26%	20%	0%	6%	10%	29%	2%	3%	0%	1%
	BRZ	0.18	0.12	21%	33%	10%	21%	19%	29%	6%	0%	2%	10%	14%	2%	4%	0%	0%
	ITA	0.17	0.30	30%	58%	15%	32%	23%	25%	26%	10%	23%	8%	41%	6%	17%	---	---
	NLD	0.16	0.55	35%	73%	31%	67%	42%	0%	22%	16%	100%	2%	56%	12%	47%	---	---
	ESP	0.16	0.33	30%	59%	11%	24%	35%	19%	18%	5%	24%	5%	39%	7%	18%	---	---
	IDR	0.15	0.10	14%	20%	8%	18%	29%	23%	0%	0%	1%	8%	11%	1%	1%	0%	0%
	SAR	0.14	0.44	14%	35%	7%	17%	28%	28%	100%	0%	12%	3%	49%	0%	4%	0%	1%
	MEX	0.13	0.14	23%	36%	6%	13%	32%	1%	2%	5%	8%	10%	19%	1%	2%	0%	0%
	SAF	0.09	0.08	9%	22%	6%	14%	24%	11%	1%	0%	3%	3%	12%	5%	8%	0%	0%
	ARG	0.05	0.13	18%	38%	5%	13%	2%	0%	4%	0%	3%	3%	22%	0%	0%	0%	0%

2

¹ In a few cases where there were no quality measures, I had to create quality measures by adjusting the quantity for a country’s population, turning it into a per capita measure. We did not give reserve currency status scores to the countries that share the euro, which is why those measures are displayed as dashes.

² Because the notion of competitiveness is inherently relative, we only show the total score for this measure.

