

Country-Risk Rating of Overseas Investment from China
(2018)

CROIC-IWEP

Department of International Investment
Institute of World Economics and Politics
Chinese Academy of Social Sciences
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Country-Risk Rating of Overseas Investment from China (2018): Main Report

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I. Rating Background

China's outbound direct investment hit a new high in 2016, reaching \$196.15 billion, making the country the world's second-largest overseas investor. The volume of its outbound direct investment increased by 34.7% year-on-year in 2016 and accounted for 13.5% of the world's total — the first time it exceeded 10%. Since 2003, when the Ministry of Commerce joined hands with the National Bureau of Statistics and the State Administration of Foreign Exchange to start releasing authoritative investment data annually, China's outbound direct investment has kept increasing for 14 consecutive years. From 2002 to 2016, the annual average growth of its outbound direct investment reached 35.8%. In 2016, China's outbound direct investment once again exceeded the foreign direct investment it received, making it a net capital exporter for two consecutive years. Meanwhile, its outbound direct investment stock hit \$1.35739 trillion at the end of 2016, the 6th largest in the world, two notches up compared with in 2015. In 2016, China had the most overseas M&A deals in history in terms of both number and value of M&A deals. In the future, China is expected to bring out more of its investment potentials and build a win-win cooperative relationship with other countries following its economic transition and upgrading, rising competitiveness of Chinese enterprises in overseas markets and steady advancement of the Belt and Road Initiative.

For example, due to the scrutiny of the Committee on Foreign Investment in the United States, the US President Donald Trump stopped the Canyon Bridge's proposed purchase of chip maker Lattice. In Germany, the economic ministry decided to reassess the deal of Fujian Grand Chip Investment Fund LP purchasing German semiconductor equipment maker Aixtron at 676 million euro, which means the deal has been blocked. The New Chinatown project in Liverpool, UK has also suffered major setbacks and may not be completed, with investment possibly unable to be retrieved. Therefore, it is an important prerequisite for Chinese enterprises to effectively conduct risk pre-warning and promptly figure out how serious the risks are and properly handle them if they want to make successful overseas investment.

II. Summary of Rating Methodologies by Rating Agencies

1. Brief introduction of Country Credit Rating Agencies

The source of country credit rating can be traced back to the United States before the World War I. After about a century of development, the market now is mainly dominated by the three US rating agencies, including Standard & Poor's, Moody's and Fitch. They account for more than 90% of the global market share.

With a history of more than 150 years, Standard & Poor's is a globally known independent credit rating agency. It has offices in 23 countries and regions and conducts sovereign credit rating of 126 countries and regions, updated once a week. With branches in 29 countries and regions and about 7,000 employees, Moody's mainly conducts rating of more than 100 countries and regions engaged in global capital market activities. Fitch is the only rating agency controlled by European capital and its scale is smaller than that of the other two major agencies. Thanks to several mergers and rapid growth, Fitch has grown into a leading international credit rating agency and established 50 branches and joint ventures globally. It focuses on providing independent and forward-looking rating opinions, research results and data reports for the international credit market.

Meanwhile, there have emerged various types of rating agencies that have diversified business priorities. Led by Economist Intelligence Unit (EIU),

International Country Risk Guide (ICRG) and IHS Global Insight (GI), those agencies have survived market competition through differentiated services.

EIU is an independent unit of the Economist Group. It mainly provides economic forecasting and consulting services in 120 countries and regions. The targeted clients of EIU's intelligence service are institutions that face cross-border credit or financial risks for their engagement in general credit, trade credit and other commercial activities.

ICRG has started to release international country risk guide regularly since 1980. Currently, the country risk analysis of the guide covers nearly 140 countries and once a month, it releases a quarterly update of data.

Established in 2001, GI now provides comprehensive country risk analysis for more than 3,800 clients, who are mainly investors that have overseas business. The rating of GI covers more than 200 countries and regions. As a consultancy providing paid services, GI conducts analysis that covers a wide range of risks, including business-doing risk in a country, sovereign credit risk and even the operational risk in a region of a country.

Since the building of a rating system is based on a highly scientific, comprehensive and diversified methodology and the collection and handling of data are quite complicated, now the rating market is still dominated by rating agencies of the developed countries. Rating agencies of the developing countries, including China's Dagong Global Credit Rating Co Ltd, have mostly been at their early stage of development.

Dagong Global Credit Rating Co Ltd, established in 1994, has its own sovereign credit rating standards and methodologies and regularly releases sovereign credit rating reports. So far, Dagong has conducted credit ratings for 90 countries and regions, mainly in Asia, Oceania and Europe, giving seven of them a triple A rating.

2. Rating Targets

From both quantitative and qualitative perspectives, the three rating agencies of Standard and Poor's, Moody's and Fitch rate the capacity and willingness of sovereign governments in paying back the full amount of their

debt in a timely manner. They target the comprehensive risks of sovereign debts. Dagong and ICRG also stick to a similar principle of rating sovereign debt risks. In the financial market, such risks are often reflected by a country's Treasury bond default probability, expected loss and recovery rate.

Apart from sovereign risks, EIU also rates monetary and banking sector risks. Unlike other agencies, ICRG targets direct investment risks; therefore, apart from financial market factors, it also takes into consideration factors that are related to local business operation, such as public security environment.

The Country-Risk Rating of Overseas Investment from China (CROIC) system of the Chinese Academy of Social Sciences takes into consideration risks of both securities investment and direct investment, a rating methodology that is well in line with China's diversified forms of overseas investment.

3. Components of Rating System

Although the seven rating agencies — the three major agencies of Standard & Poor's, Moody's and Fitch, and Dagong, EIU, ICRG and GI — have different rating targets, their rating system can be largely put in three categories, namely, economic, political and social modules.

From an economic perspective, some economic indicators of a country, such as per capita income and gross national products, can reflect its economic fundamentals while such indicators as foreign debt to foreign trade (export plus import) ratio and fiscal deficit to GDP ratio can reflect its short-term debt repayment ability. A country's economic fundamentals and short-term debt repayment ability combine to constitute its overall debt repayment capacity.

From a political perspective, all major rating agencies monitor and assess such indicators as political stability, participation, and governance effectiveness. Political risk, in nature, is an indicator measuring a country's willingness to repay its debt. A country's debt repayment risk can increase due to political turmoil even if it has ample fiscal and other resources.

From a social perspective, rating agencies have different methodologies to process data they have collected. Most agencies focus on monitoring the elasticity of a society, or a society's ability to cope with crises, which is often reflected by such indicators as harmony among different groups of people and soundness of legal system. Social elasticity is an important indicator and component of GI's rating system, which measures direct investment risks.

The CROIC system takes into account all the above factors, including economic, political and social elements; moreover, it introduces a module measuring the targeted country's relationship with China in an attempt to comprehensively measure risks facing China's investment in a targeted country.

4. Features of Rating Methodologies

Regarding systematic preference, Standard & Poor's, Moody's and Fitch as well as ICRG all take political factors as the core of their credit rating standards. They take political liberalization, democratic and political concept and system as the standards for judging a country's political health. Meanwhile, they emphasize the positive role of a country's economic liberalization in its credit rating. However, such a methodology, to an extent, ignores the diversified conditions of different countries. In its credit rating system, Dagong highlights the index of a country's governance capacity in an attempt to avoid using a rating model that is entirely based on Western political ecology. However, since there lack universally accepted judging criteria, it becomes a challenge for Dagong to objectively and fairly assess a country's governance capacity. EIU treats the developed, developing and euro-zone countries separately and adopts different rating criteria in assessing their economic strength, making it less biased in terms of systematic preference. GI puts more emphasis on the effectiveness of a system and since political system accounts for a relatively small proportion of its rating system, GI is quite neutral in terms of systematic preference.

In terms of objectivity, qualitative indicators are indispensable since quantitative indicators, although they are objective, cannot fully assess a country's risks. Qualitative indicators are especially important for assessing

political and social risks, which cannot be measured by quantitative methods. Therefore, the seven major rating agencies have all adopted rating methodologies that combine qualitative and quantitative analysis. In their rating systems, the quantization of the qualitative indicators is normally based on scores by experts and the final rating results are adjusted subjectively by rating commission members. Such a methodology inevitably contains the subjective judgment of rating analysts. Moreover, almost all rating agencies are for-profit institutions and the rating charges and annual fees are their main source of income. The rated targets are willing to pay more rating fees to get high ratings. Therefore, the independence and objectivity of the rating results could be affected by interest considerations of both parties.

In terms of comprehensiveness of the index system, the index systems of all the three largest rating agencies cover political, economic and external risks. However, seen from each subdivision index that reflects those factors, the index system of Fitch is more concrete than those of Standard & Poor's and Moody's. Dagong attaches special importance to the effect of such factors as governance and financial capacity of the government on sovereign risks. To eliminate the system preference of the three major rating agencies, Dagong lists a country's governance capacity as an independent factor for analysis. Moreover, it also separates finance from economy for more thorough analysis.

The index systems of EIU and GI are also quite comprehensive. The EIU system includes 60 subdivision indexes that cover a wide range of topics. For example, in the financing and liquidity module, the EIU system contains some subdivision indexes, such as non-performing loan ratio of banks, short-term interest rate of OECD countries, and credit management capacity of the banking sector. Such an arrangement is very effective in assessing the risks of the banking sector. The index system of GI also covers most aspects of direct investment and business operation. Comparatively, most of the indicators in ICRG's rating system are political indexes and there are relatively fewer economic and financial indexes; it only selects some typical economic and financial indexes, thus tilting toward political risk assessment.

In terms of foresight, those major rating agencies have all failed to foresee monetary and banking crises; what they can do is to make adjustments

afterwards. It is mainly because the rating agencies rely too much on historical data when assigning ratings and are incapable of judging the long-term development trend of the targeted country, thus affecting the reliability of their ratings. However, if they try to predict future trends, it will become inevitable for them to make subjective judgments. Therefore, it is a challenge facing all rating agencies, no matter what methods they adopt, to update data in a more timely manner to objectively predict future trends.

In terms of transparency, a complete credit rating system should be composed of five basic elements, namely, rating target, index system, scoring methodology, weight distribution, and rating result. However, almost all rating agencies only release their rating results and part of their methodology; they never reveal their index data or final scores. Therefore, they need to improve in transparency, although such lack of transparency is related to the nature of those agencies as commercial businesses and the fact that those data are deemed as core secrets.

When it comes to the issue of whether their rating methods fit China's unique conditions, most rating agencies do not single it out for analysis. China's outbound investment activities have increased rapidly and China has adopted a differentiated approach in investing in overseas markets. For example, it carries out both direct and indirect investment overseas. In the developed markets, it mainly invests in Treasury bonds and direct investment while in the emerging markets, it mainly makes direct investment. Therefore, in assessing country risks, it is worth conducting thorough analysis of those factors. Moreover, as the current international situation changes constantly and China's national strength rises, the closeness of relations of targeted countries with China and even their depth and width of non-official exchanges will influence China-led investment activities. Both Dagong's rating system and our Country-Risk Rating of Overseas Investment from China (CROIC) system have attached special importance to analysis of that factor to reduce the defect of the rating methodology used by traditional rating agencies.

III. Methodology of CROIC-IWEP

1. Index Selection

To comprehensively quantitatively assess the main risks facing Chinese enterprises investing abroad, the CROIC rating system designs five major indexes that comprise 41 sub-indexes. The five indexes include economic foundation, debt repayment capacity, social elasticity, political risk, and relations with China.

(1) Economic Foundation

The economic foundation index provides a long-term basis for a country's investment environment. China's relatively sound economic conditions are the fundamental guarantee for its enterprises' overseas investment returns and security.

The index of economic foundation includes ten sub-indexes (See Table 1). Among them, GDP, per capita GDP and Gini coefficient measure a country's economic scale and development level; economic growth, inflation and unemployment measure a country's economic performance; fluctuation ratio of GDP growth measures a country's economic growth stability; and the system also measures a country's openness from the perspectives of trade, investment and capital account.

Table 1. Economic Foundation Index

Economic foundation index	What it means	Source
1. Market scale	GDP scale	WEO, CEIC
2. Development level	Per capita GDP	WEO, CEIC
3. Economic growth	GDP growth	CEIC, WDI
4. Economic fluctuation	GDP growth volatility (5-year volatility ratio)	CEIC, WDI
5. Trade openness	(Import + Export)/GDP	CEIC, WDI
6. Investment openness	(FDI + ODI)/GDP	CEIC, WDI
7. Capital account openness	Chin-Ito Index (reflecting capital account management capacity)	Bloomberg

8.Inflation	CPI	WEO,CEIC
9.Unemployment	Ratio of unemployed people to working population	WEO,CEIC
10.Income distribution	Gini coefficient	CEIC,WDI

Note: WEO refers to World Economic Outlook Database of IMF; CEIC refers to the CEIC Data; WDI refers to World Development Indicators of World Bank; and Bloomberg is a world-leading financial data provider.

The sub-indexes of GDP scale, per capita GDP, inflation and unemployment are IMF forecasts in its World Economic Outlook Database, which contains forecasts for 2017 and therefore has better timeliness compared with the WDI data (not containing 2017 data). The CEIC data (real value) are used where WEO data are not available.

(2). Debt repayment Capacity

The index of debt repayment measures the debt conditions and repayment capacity of a country's public and private sectors. If debt crisis erupts in a country, investment security, which involves all types of investment activities, including both direct investment and financial investment, will be affected.

Table 2. Debt Repayment Capacity Index

Debt repayment index	What it means	Source
1.Public debt/GDP	Public debt is total debts by all levels of governments	WEO
2.Foreign debt/GDP	Foreign debt is yearend outstanding foreign debt	WDI, QEDS
3.Short-term foreign debt/aggregate foreign debt	Short-term debt is debt with a maturity of one year or less	WDI, QEDS
4.Fiscal surplus/GDP	Fiscal surplus is fiscal income minus fiscal expenditure	WEO
5.Foreign debt/Forex reserves	Foreign debt is yearend outstanding foreign debt	WDI
6.Current surplus/GDP	Current account surplus is net export of goods and services plus net income and	WDI

	net current transfer	
7.Trade condition	Export price index/import price index	WDI
8.Banking non-performing loan ratio	Ratio of banks' non-performing loans to total lending	WDI
9.Reserve currency issuing country or not	Acceptability as an international reserve currency	Delphi

Note: WEO refers to the IMF's World Economic Outlook Database; WDI refers to the World Bank's World Development Indicators; QEDS refers to the Quarterly External Debt Statistics, co-compiled by the IMF and the World Bank.

The debt repayment capacity index comprises nine sub-indexes (See Table 2). Among them, the public debt to GDP ratio and the ratio of banking non-performing loans mainly measure the debt level of a country's public and private sectors; the foreign debt to GDP ratio and the ratio of short-term foreign debt to total debt measure a country's foreign debt scale and the risks of debt repayment crisis eruption in the short term; the fiscal surplus to GDP ratio measures a country's fiscal strength; the foreign debt to foreign exchange reserve ratio measures a country's foreign exchange ampleness; those indicators, plus the current account surplus to GDP ratio, trade conditions, and whether it issues reserve currency, reflect a country's debt repayment capacity.

(3) Social elasticity

Social elasticity reflects the social risk factors that affect overseas investment by Chinese enterprises. A good social order can ensure the normal operation of enterprises.

Table 3. Social Elasticity Index

Social elasticity index	What it means	Source
1.Internal conflict	Seriousness of social, racial and religious conflict; scores ranging from 1 to 10; the higher the score, the more serious internal conflict	BTI
2.Environment policy	Importance attached on environment issues; scores ranging from 1 to 10; the higher the score, the stricter the environment policy	BTI

3.Capital and human flow restriction	Restrictions on capital and human flow; scores ranging from 0 to 10; the higher the score, the freer the capital and human flow	EFW
4.Labor market regulation	Labor market regulation includes rules on employment, lay-off, minimum wage and working time; scores ranging from 0 to 10; the higher the score, the lower the level of labor market regulation	EFW
5.Commercial regulation	Administrative and bureaucratic costs, easiness of starting a business, and license restriction; scores ranging from 0 to 10; the higher the score is, the lower the level of commercial regulation	EFW
6.Educational level	Average years of schooling	UNESCO
7.Public safety	Deaths as a result of murder for every 100,000 people a year	UNODC
8.Other investment risks	Investment risks not covered by political, economic and financial risk elements; scores ranging from 0 to 12; the higher the score, the more the other investment risks	ICRG

Note: BTI refers to Transformation Index of the Bertelsmann Stiftung; EFW refers to Economic Freedom of the World annual report by Fraser Institute; ICRG refers to International Country Risk Guide by PRS Group; UNESCO is the United Nations Educational, Scientific, and Cultural Organization; UNODC is United Nations Office on Drugs and Crime.

The social elasticity index includes eight sub-indexes (See Table 3). Among them, the educational level measures a country's basic labor quality; the seriousness of social, racial and religious conflicts and crime rate measure a country's internal conflict and public safety conditions; and the environmental policy, capital and human flow restriction, labor market regulation and commercial regulation reflect a country's business-doing environment. Enterprises would face fewer risks in doing business in a country with higher labor quality, less serious internal conflict and higher-level public safety and more favorable business-doing environment.

(4). Political Risk

The political risk index examines the stability and quality of a country's

government as well as its legal environment and external conflict. Relatively lower political risk is one of the prerequisites for enterprises to make safe investment.

Political risk index includes eight sub-indexes (See Table 4). Among them, the sub-indexes of “years remaining in term”, “government’s capacity of carrying out its professed policies and keeping power”, and “intervention of military power in politics” reflect the stability of a country’s government; corruption of political system, responsiveness of government to public appeal, and public service and quality of administrative departments reflect the governance quality of a country’s government; and the quality of legal system is an important guarantee for contract and property right protection. Chinese enterprises face fewer risks if the stability and quality of governance of a country’s government is higher, its legal environment is sounder, and it faces fewer external conflicts.

Table 4. Political Risk Index

Policy risk index	What it means	Source
1. Time of governance	Years remaining in term	DPI
2. Government stability	government’s capacity of carrying out policies and keeping power; scores ranging from 0 to 12; the higher the score, the less stable the government	ICRG
3. Intervention of military power in politics	The military’s participation in a country’s government; scores ranging from 0 to 6; the higher the score, the more serious the military intervention	ICRG
4. Corruption	Corruption of political system; scores ranging from 0 to 6; the higher the score, the more corrupt it is	ICRG
5. Democracy and accountability	Government’s responsiveness to public appeal; scores ranging from 0 to 6; the higher the score, the less effective the accountability system	ICRG
6. Efficacy of government	Quality of public service, government departments and level of freedom from political pressure, quality of policy formation and implementation; scores ranging from -2.5 to 2.5; the higher the score, the more effective the government	WGI
7. Legal system	Quality of contract implementation, property right protection; scores ranging from -2.5 to 2.5; the higher the	WGI

	score, the more effective the legal system	
8. External conflict	Risks facing incumbent government from foreign behavior, which includes non-violent external pressure, such as diplomatic pressure, cancellation of assistance, trade block, territorial dispute and sanctions, and violent external pressure, such as cross-border conflict and even war; scores ranging from 0 to 12; the higher the score, the more serious the external conflict	ICRG

Note: DPI refers to Database of Political Institutions; ICRG refers to the International Country Risk Guide by PRS Group; WGI refers to the Worldwide Governance Indicators by the World Bank.

(5). China Relations

The index of China relations measures important bilateral investment policies, investment mood and political relations that influence the local investment risks facing Chinese enterprises. Good relations with China are an important cushion for lowering investment risks facing Chinese enterprises.

Table 5. China Relations

China relations index	What is means	Source
1. Whether a BIT is signed	1 means a BIT has been signed and come into force; 0.5 means a BIT has been signed but not come into force; 0 means a BIT has not been signed	China Ministry of Commerce
2. Level of investment block	The higher the score, the lower the level of investment block	Delphi method
3. Bilateral political relations	The higher the score, the better bilateral political relations	Delphi method
4. Trade dependency	The higher the score, the higher the trade dependency of a targeted country on China	CEIC, WDI
5. Investment dependency	The higher the score, the higher the direct investment dependency of a targeted country on China	CEIC, WDI
6. Visa exemption	The higher the score, the more convenient the issuance of visa for Chinese citizens	China Ministry of Commerce

Note: BIT refers to bilateral investment treaty; the Delphi method is questionnaire-based method used to collect opinions of expert panel members through a face-to-face

communication process.

The index of China relations includes six components. The first sub-index is whether the two parties have signed bilateral investment treaty and whether the treaty has come into force. If China has signed such a treaty with the targeted country, it will help reduce risks facing Chinese enterprises investing in the country. The second and third sub-index, based on scores given by experts using the Delphi method, measure the level of investment block and bilateral political relations, respectively. Lower level of trade block and better bilateral political relations are conducive to lowering risks of investment in a targeted country by Chinese enterprises.

Starting from 2015, we included three new sub-indexes. Among them, trade (investment) dependency measures the ratio of bilateral trade (investment) between China and the targeted country to total bilateral trade (investment). The sub-index of visa exemption measures convenience of visa issuance by a targeted country for Chinese citizens.

2. Standardization, Weighting and Grading

After selecting indicators and acquiring original data, this rating system uses the standardization approach to handle the quantitative indicators (economic foundation and debt repayment capacity) while adopting two methods to handle the qualitative indicators (political risk, social elasticity and China relations): One is using the quantified results by other institutions for standardization; the other is using the scores by the expert panel to standardize the indicators.

Our rating system adopts the 0-1 standardization method, which is also called deviation standardization, i.e., the original data are made to fall within the [0,1] range through linear transformation; the higher the score is, the lower the risks are. The transformation function goes as follows:

$$x^* = 1 - \left| \frac{x - x_{benchmark}}{max - min} \right|$$

In the function, x^* means the value of x after standardization; the suitable value of x is the benchmark value that indicates the lowest level of risk; max is the maximum value of the sample data; and min is the minimum value of the sample data.

The key to standardizing the quantitative indicators and transform them into risk scores is to find the suitable value x ; within the scope of samples, the closer the value is to the suitable value, the higher the score.

There are two ways to get the suitable value. One is to set an absolute suitable value, i.e., the suitable value has nothing to do with the selection of sample countries. For example, in our rating system, the suitable value of CPI is set at 2% and the suitable unemployment rate is set at 5%. The other is to find a relative suitable value among the samples. For example, in our rating system, the suitable value of GDP is set as the maximum value of GDP in the samples and the suitable value of the fluctuation of GDP growth is set as the minimum value of GDP fluctuation in the samples. Moreover, the suitable values of some indicators should be different for developed and developing countries and they have been differentiated in our rating system. For example, the public debt to GDP ratio and the foreign debt to GDP ratio, which are sub-indexes of the debt repayment index, reflect both a country's debt scale and its capacity to borrow. Therefore, the two sub-indexes are divided into two groups (one for developed countries and the other for developing countries) and the minimum value is the suitable value of each group.

In the above standardization process, we have stuck to four principles. First, standardization must be logical. Second, the handling of abnormal values must be taken into consideration in the process of standardization. Third, standardization must be objective and the influence of subjective judgments must be reduced to minimum. Last but not least, scores after standardization should be capable of differentiation.

After the sub-indexes of the five indicators (economic foundation, debt repayment capacity, political risk, social elasticity, and China relations) are standardized, scores of the five risk factors are obtained after calculating their weighted means, and the range is from 0 to 1. The higher the score is, the lower the risk is. Then we calculate the weighted means of the five factors. Since they are all important factors for measuring the risk ratings of Chinese enterprises investing abroad, we have given the same weight to them (each 0.2)

(See Table 6). Finally, we transform the scores into corresponding ratings. In our rating system, country risks are divided into nine categories — AAA, AA, A, BBB, BB, B, CCC, CC and C, with AAA and AA indicating low risks, A and BBB indicating mid-level risks and BB and below indicating high risks.

Table 6. Weighting of Indexes of Country Risk Rating

Index	Weight
Economic foundation	0.2
Debt repayment capacity	0.2
Political risk	0.2
Social elasticity	0.2
China relations	0.2

3. Rating Samples

This year, 57 countries are selected as rating samples in our rating system, including the United Arab Emirates, Egypt, Pakistan, Belarus, Bulgaria, Poland, Russia, the Philippines, Kazakhstan, Kyrgyzstan, Cambodia, Czech Republic, Laos, Romania, Malaysia, Mongolia, Bangladesh, Myanmar, Saudi Arabia, Sri Lanka, Tajikistan, Thailand, Turkey, Turkmenistan, Ukraine, Uzbekistan, Greece, Singapore, Hungary, Iraq, Iran, Israel, India, Indonesia, Vietnam, Argentina, Ethiopia, Angola, Australia, Brazil, Germany, France, South Korea, the Netherlands, Canada, Kenya, the US, Mexico, South Africa, Nigeria, Japan, Sudan, Venezuela, New Zealand, Italy, the UK, and Zambia (See Table 7).

Table 7. Country Risk Rating Samples

Country	Continent	Investment stock as of 2016 (\$100 million)	Country	Continent	Investment stock as of 2016 (\$100 million)
1 Argentina	America	7.29	30 Myanmar	Asia-Pacific	205.88
2 UAE	Asia-Pacific	333.51	31 Mexico	America	11.67
3 Egypt	Africa	42.30	32 South Africa	Africa	176.12
4 Ethiopia	Africa	15.55	33 Nigeria	Africa	49.84
5 Angola	Africa	31.08	34 Japan	Asia-Pacific	38.39
6 Australia	Asia-Pacific	3.92	35 Saudi Arabia	Asia-Pacific	29.63
7 Pakistan	Asia-Pacific	47.59	36 Sri Lanka	Asia-Pacific	12.38

8	Brazil	America	11.04	37	Sudan	Africa	26.87
9	Belarus	Europe	0.67	38	Tajikistan	Asia-Pacific	8.89
10	Bulgaria	Europe	10.58	39	Thailand	Asia-Pacific	127.264
11	Poland	Europe	0.48	40	Turkey	Asia-Pacific	4.98
12	Germany	Europe	46.20	41	Turkmenistan	Asia-Pacific	20.01
13	Russia	Europe	334.46	42	Venezuela	America	45.33
14	France	Europe	5.79	43	Ukraine	Europe	5.58
15	Philippine	Asia-Pacific	129.80	44	Uzbekistan	Asia-Pacific	16.33
16	Kazakhstan	Asia-Pacific	19.44	45	Greece	Europe	25.42
17	South Korea	Asia-Pacific	36.34	46	Singapore	Asia-Pacific	43.69
18	Netherland	Europe	65.01	47	New Zealand	Asia-Pacific	2.25
19	Kyrgyzstan	Asia-Pacific	48.88	48	Hungary	Europe	33.31
20	Canada	America	10.61	49	Iraq	Asia-Pacific	1.66
21	Cambodia	Asia-Pacific	51.06	50	Iran	Asia-Pacific	3.21
22	Czech Republic	Europe	21.02	51	Israel	Asia-Pacific	78.42
23	Kenya	Africa	95.46	52	Italy	Europe	31.84
24	Laos	Asia-Pacific	7.19	53	India	Asia-Pacific	2.28
25	Romania	Europe	3.14	54	Indonesia	Asia-Pacific	11.03
26	Malaysia	Asia-Pacific	54.32	55	UK	Europe	26.07
27	US	America	2.49	56	Vietnam	Asia-Pacific	55.00
28	Mongolia	Asia-Pacific	605.80	57	Zambia	Africa	27.42
29	Bangladesh	Asia-Pacific	42.37				

By the end of 2016, China had made outbound direct investment in 190 countries and regions. Among them, 57 countries have been chosen to be rating samples in our rating system mainly based on the following three criteria.

(1). Involvement of genuine investment activities. Chinese enterprises mainly engage in genuine investment activities (production, R&D, employment, and business operation) and do not take the targeted country as a temporary place for investment transfer or a capital management center for tax avoidance. Hong Kong is an important transfer station for China's outbound direct investment. In 2016, 58.2% of China's outbound direct investment first flew into Hong Kong and a large proportion of the capital had ultimately flown to other places via the platform of Hong Kong. China's

investment in those tax-evasion port areas mainly concentrate on business services and in 2016, about 60% of China's outbound investment and merger and acquisition deals were conducted through re-investment by overseas enterprises. Therefore, the international free ports, such as Hong Kong, Cayman Islands, British Virgin Islands, and Luxembourg, are not covered in our rating system.

(2). G20 economies and other countries where China has a large amount of outbound investment have been chosen as the main samples of our rating system. The 57 selected rating samples cover North America, Oceania, Africa, Latin America, Europe and Asia and China has large amounts of investment in those places, accounting for 83.5% of its total outbound direct investment stock^①. Therefore, our rating system has chosen those samples given their high representativeness.

(3). Meeting the requirement of accessibility of main indicators, especially the quantitative indicators (economic foundation and debt repayment capacity). In our rating system, five main indicators, including economic foundation, debt repayment capacity, political risk, social elasticity and China relations, are taken as the basis for country risk rating; therefore, the comprehensiveness and accessibility of data are very important. For example, Libya meets the first two criteria, i.e., China has a relatively large amount of investment and mainly engages in genuine investment activities in the country, but since many supportive data (mainly economic foundation and debt repayment capacity) are not available, it is not included in our rating system as a sample.

4. Characteristics of CROIC Rating System

(1) Perspective of Chinese enterprises investing abroad

From the perspective of overseas investment by Chinese enterprises and sovereign wealth fund, this country risk rating system uses five indexes, namely, economic foundation, debt repayment capacity, social elasticity, political risk and China relations, which include 41 sub-indexes, to conduct

^①Not including Hong Kong, British Virgin Islands, Cayman Islands, Luxembourg and Bermuda, which have mainly used as investment transfer station and capital management center for tax avoidance.

comprehensive and quantitative assessment of the major risks facing Chinese enterprises investing abroad, such as war, nationalization, political party shifts, lack of inter-governmental guarantee for implementation of investment agreements, financial risk, as well as security review by regulatory bodies in the host countries. Our rating system provides risk warnings as reference for enterprises to lower their investment risks abroad and raise the possibility of their successful investment in other countries.

(2) Focusing on direct investment while paying attention to sovereign debt investment

The country risk rating systems of existing major rating agencies assess the financial exposure risks of a country that investors face; they have mainly focused on sovereign debt; in other words, they use qualitative and quantitative methods to comprehensively assess the capacity and willingness of sovereign countries in repaying commercial debts in full and on time. While assessing the country risks facing sovereign debt investors, this rating system has mainly focused on risks facing Chinese enterprises investing abroad. Currently, China has become the second-largest country in terms of the amount of outbound direct investment. As its domestic transformation and upgrading continues and the competitiveness of its enterprises improves, China will see its outbound direct investment continue to grow at a fast pace. Traditionally, rating agencies have put priority on assessment of sovereign debt investment risks, but such a way of risk assessment has failed to satisfy the real demand of Chinese enterprises. Therefore, our rating system has put priority on the risk factors of direct investment and selected indicators that cover environmental policy, capital and human flow restriction, labor market regulation, commercial regulation, whether a BIT is signed, trade dependency, investment dependency, visa exemption, and level of direct investment block.

(3) Five major indicators are selected to fully cover economy, society, politics, debt repayment capacity and China relations

There are many factors that have a bearing on a country's investment risks and they are often inter-related, therefore overruling the possibility of using one quantitative model to include all those factors. In conducting country risk assessment, our rating system combines qualitative and

quantitative methods to comprehensively and fully cover the five major indicators of economic foundation, debt repayment capacity, social elasticity, political risk, and China relations. On the basis of the traditional quantitative assessment method that comprises economic and financial indicators, our rating system adopts some new qualitative indicators, such as social elasticity, political risk and China relations and those qualitative indicators account for more than half of the total indicators selected by our rating system. In our rating system, the five major indicators have been thoroughly studied and the core indicators of each part of the system have been defined so that the assessment methods of those core indicators have been adjusted in accordance with different national conditions of targeted countries. Meanwhile, close attention has been paid to the internal links among different indicators and factors so that we can devise a methodology system with clear logic, rigorous framework, optimized indicators and reasonable argumentation.

(4) China relations: A unique indicator

China needs to establish a country risk rating system that fits its own national conditions. Our rating system has an important and unique indicator: China relations. It comprises six sub-indexes, namely, whether a bilateral BIT is signed, level of investment block, bilateral political relations, trade and investment dependency, and visa exemption. Good relations with China are an important cushion that lowers the risks of overseas investment by Chinese enterprises. It is a unique indicator in our rating system, which is not seen in any other country risk rating systems. Meanwhile, it is also an indicator that fits Chinese investors abroad. Take the sub-index of investment block level. Chinese enterprises have repeatedly suffered setbacks in overseas investment projects. Sri Lanka's review of the port project built by Chinese enterprises, the write-down of about 10 billion yuan in China-invested iron ore project in Australia, and Mexico's indefinite postponing of the high-speed rail project have become typical cases of investment block and failure. Investment block has significantly increased risks facing Chinese enterprises, thus becoming an important sub-index in our rating system.

(5) Built on high-quality think tank, with "objectivity and independence"

being the basic principle of country risk rating

Our rating system is based on the Institute of World Economics and Politics (IWEP) of CASS, a leading Chinese think tank with a global reputation. The main research areas of the institute include global macroeconomics, international finance, international trade, international investment, global governance, industrial economics, international political theory, international strategy, and international political economy. It has nearly 100 professional researchers. The CASS was in the 38th place in the global think tank rankings compiled by US-based University of Pennsylvania in 2016^② while the IWEP was in the 23rd place in the rankings of global institutes of international economics. In the “domestic economic policy” category, the IWEP was in the 41st place globally.

The IWEP has stuck to the basic principle of objectivity and independence in conducting country risk assessment. The principle reflects the institute’s responsibility and respect for concerned interests in the assessment of country risk relations. In carrying out the fair and objective assessment of country risks, the institute objects transfer of benefits through credit rating activities.

5. Future Plan

Results will be publicized once a year. It is the fifth time that we have publicized our country risk rating results after our rating system is established. We will continually improve our rating system and plan to publicize country risk rating results once a year to warn against some risk changes.

Country samples for rating will be increased. It is the fifth time that we conduct rating and we select 57 countries as rating samples. As we have mentioned above, we stick to three basic principles in selecting those samples. First, Chinese enterprises have engaged in genuine investment activities; second, those countries geographically cover a wide range of areas and the amount of investment is relatively big; third, data of the main indicators, especially quantitative indicators (economic foundation and debt repayment capacity) are accessible. Those samples account for 83.5% of China’s total

② 《2016 Global Go To Think Tank Index Report》, http://repository.upenn.edu/think_tanks/12/

outbound direct investment stock. In the future, while sticking to the above-mentioned three basic sample-selecting principles, we will include more countries and regions in our rating system to comprehensive satisfy the outbound investment demand of Chinese enterprises in all corners of the world.

The rating system will be improved. Although supported by a powerful research team and a renowned think tank, there is still much room left for our rating system to improve. Improvement will be made in future selection of indicators, weighting distribution, and establishment of methodology in accordance with the constant changes in domestic and international situation, ever-evolving overseas investment models of Chinese enterprises, and emergence of new investment risks.

Academic and policy studies will be further deepened. In the future, we will deepen academic and policy studies on the basis of the existing rating system to analyze the decisive factors, working channels and solutions of country risks facing Chinese enterprises investing abroad.

IV. Overall Analysis of CROIC-IWEP Rating Results

Our rating this time involves 57 countries, including 16 developed economies, such as Germany and the US, and 41 emerging-market economies, such as the United Arab Emirates and Russia. In terms of geographical distribution, 6 of them are in America, 15 in Europe, 8 in Africa and 28 in Asia Pacific.

The rating results are divided into nine categories, namely, AAA, AA, A, BBB, BB, B, CCC, CC and C, with AAA to AA indicating low risks (nine countries), A to BBB indicating mid-level risks (34 countries) and BB to B indicating high risks (14 countries). It is clear that the rating results are normally distributed and reasonably reflect risk distribution ranges.

1. Overall Results

Seen from the overall rating results (See Table 8), the rankings of developed countries are generally higher than those of emerging-market economies, indicating that investment risks in the former group of economies

are lower. The top 15 countries are all developed economies except United Arab Emirates. Among the 41 emerging-market economies, the United Arab Emirates has the highest place — the 13th place.

Compared with the 2016 results, the rankings of Germany, New Zealand, Australia, France, Japan, United Arab Emirates, India, Sri Lanka, Vietnam, Ethiopia, Nigeria, Belarus, and Venezuela have kept their rankings unchanged, but those of other countries have undergone great changes. Among them, 19 countries, such as Canada and South Korea, see their rankings move up; three countries, namely, Thailand, Tajikistan, and Uzbekistan, register the biggest upticks, up by 13, 12, and 12 notches, respectively. Rating of Bulgaria is upgraded from BBB to A, while Tajikistan and Uzbekistan have seen their ratings upgraded from BB to BBB. Ukraine's rating rose from B to BB while ratings of 25 countries, such as the US and Singapore, dropped compared with the previous year. Ten countries, such as Cambodia, Mongolia and South Africa (down by 14, 12, and 11 notches), fall the most sharply in the rankings, with rating of Romania falling from A to BBB, those of Zambia and Mongolia from BBB to BB and that of Angola from BB to B.

Table 8. Overall Rating Results

Ranking	Country	Risk Rating	Change	2016	Ranking	Country	Risk Rating	Change	2016
1	Germany (E)	AAA	-	AAA	30	Pakistan (A-P)	BBB	↑	BBB
2	New Zealand (A-P)	AA	-	AA	31	Laos (A-P)	BBB	↓	BBB
3	Australia (A-P)	AA	-	AA	32	Tajikistan (A-P)	BBB	↑	BB
4	America (Am)	AA	↓	AA	33	Uzbekistan (A-P)	BBB	↑	BB
5	Canada (Am)	AA	↑	AA	34	India (A-P)	BBB	-	BBB
6	Netherland (E)	AA	↑	AA	35	Greece (E)	BBB	↓	BBB
7	South Korea (A-P)	AA	↑	AA	36	Cambodia (A-P)	BBB	↓	BBB
8	France (E)	A	-	A	37	Sri Lanka (A-P)	BBB	-	BBB
9	Singapore (A-P)	AA	↓	AA	38	South Africa (Af)	BBB	↓	BBB
10	Japan (A-P)	A	-	A	39	Vietnam (A-P)	BBB	-	BBB
11	UK (E)	AA	↓	AA	40	Myanmar (A-P)	BBB	↑	BBB
12	Italy (E)	A	↑	A	41	Kenya (Af)	BBB	↓	BBB
13	UAE (A-P)	A	-	A	42	Ethiopia (Af)	BBB	-	BBB
14	Israel (A-P)	A	↓	A	43	Iran (A-P)	BBB	↓	BBB
15	Poland (E)	A	↑	A	44	Zambia (Af)	BB	↓	BBB

16	Hungary (E)	A	↓	A	45	Bangladesh (A-P)	BB	↑	BB
17	Czech (E)	A	↓	A	46	Mongolia (A-P)	BB	↓	BBB
18	Malaysia (A-P)	A	↑	A	47	Nigeria (Af)	BB	—	BB
19	Romania (E)	BBB	↓	A	48	Argentina (Am)	BB	↑	BB
20	Bulgaria (E)	A	↑	BBB	49	Ukraine (E)	BB	↑	B
21	Saudi Arabia (A-P)	BBB	↓	BBB	50	Belarus (E)	BB	—	BB
22	Kazakhstan (A-P)	BBB	↓	BBB	51	Brazil (Am)	BB	↓	BB
23	Philippine (A-P)	BBB	↑	BBB	52	Kyrgyzstan (A-P)	BB	↓	BB
24	Russia (E)	BBB	↓	BBB	53	Egypt (Af)	BB	↓	BB
25	Indonesia (A-P)	BBB	↓	BBB	54	Sudan (Af)	BB	↓	BB
26	Thailand (A-P)	BBB	↑	BBB	55	Venezuela (Am)	B	-	B
27	Mexico (Am)	BBB	↓	BBB	56	Iraq (A-P)	B	↑	B
28	Turkey (E)	BBB	↑	BBB	57	Angola (Af)	B	↓	BB
29	Turkmenistan (A-P)	BBB	↑	BBB					

Note: “—” indicates no change in relative rankings compared with 2016; “↑” indicates rankings moving up compared with 2016; “↓” indicates rankings moving down compared with 2016; A-P refers to Asia-Pacific; Am refers to America; Af refers to Africa; E refers to Europe.

Compared with 2016, among the developed economies, four countries see their rankings move up while seven countries see their rankings fall, with five countries unchanged. Among those countries, Greece’s investment risks increase significantly. Among the emerging-market economies, 15 countries see their relative rankings move up while 18 countries see their relative rankings fall, with rankings of eight countries remaining unchanged. Among those countries, Cambodia, Mongolia and South Africa see their investment risks increase relatively fast, which should arouse the attention of potential investors. The ratings of BRICS countries all fall, with that of South Africa dropping by 11 notches, Brazil by three notches, Russia by one notch, and India remaining unchanged.

On the whole, the developed countries have better economic foundations, lower political risks, better social elasticity and stronger debt repayment capacity; therefore, the overall risks of investing in those countries are obviously lower than in emerging-market economies. Since the start of 2017, the developed economies have recovered continually and their economic

foundations have been stable and sound. In the third quarter of 2017, the US registered a higher-than-expected GDP growth of 3.3%, and its unemployment rate has been close to its natural unemployment rate. In November, 2017, its jobless rate was only 4.1%. Its PMI has continued to hover at high levels, with its reading reaching 60.8 in September, the highest since May, 2004. Moreover, its retail sales remained stable and corporate investment growth was as high as 7% in the first half of 2017, helping the country shaking off the previous investment weakness. In euro zone, the economy has also recovered significantly; its PMI in November 2017 hit a 17-year high; its GDP growth in the fourth quarter of 2017 may reach 0.8%; its unemployment rate has fallen to a 8-year low; and its consumer confidence index was -1.5% in the third quarter of 2017, the highest level in nearly ten years. However, its CPI was only 1.5% in November, still falling behind the level of 2%. European central bank governor Mario Draghi said that inflation growth remained weak and it's necessary to maintain a loose monetary policy stance. By the third quarter of 2017, Japan had also achieved positive growth for seven consecutive quarters, with its unemployment rate kept a 2.8%; investment demand and export and import growth rates had also moved up.

What should be noticed is that the developed economies have had lower scores in terms of China relations. It is mainly caused by decreasing bilateral trade and investment dependency and concerns of the West over the State background of investment by Chinese enterprises, especially its State-owned enterprises; it is feared that China's outbound direct investment may menace the national security of the invested countries. On the whole, it is worrying that global trade has eased and investment has declined. In its latest global investment trend monitoring report released on Oct. 6, the United Nations Conference on Trade and Development predicted that the amount of global foreign direct investment could fall by 12% in 2016, but global direct investment would moderately recover in 2017-2018. China's outbound investment growth would remain strong; the ratio of its investment in the developed countries in recent years, in particular, has continually risen. In 2016, its direct investment in the US was \$16.981 billion, up by 111.5% year-on-year; its investment in the EU was \$9.994 billion, up by 82.4% compared with the previous year.

For the emerging-market economies, their gap with the developed countries in terms of economic foundation and political risk remains huge; political instability may affect the process of economic recovery and in turn undermine the investment environment. However, in the future, the emerging-market economies remain the most promising destination for China's outbound investment since they have huge market potentials and great demand for infrastructure construction and can also meet China's demand for resources as the latter's outbound investment increases. In 2017, the emerging-market economies, on the whole, have fared well, but there still exist some concerns. On the one hand, the rising prices of bulk commodities and global economic recovery have increased the external demand of those countries and their relatively low inflation rates help them maintain loose monetary policy stance. On the other hand, the instability of their political situation and continually weak economic growth may affect investment by Chinese enterprises.

2. Indicator Analysis

(1) Economic Foundation

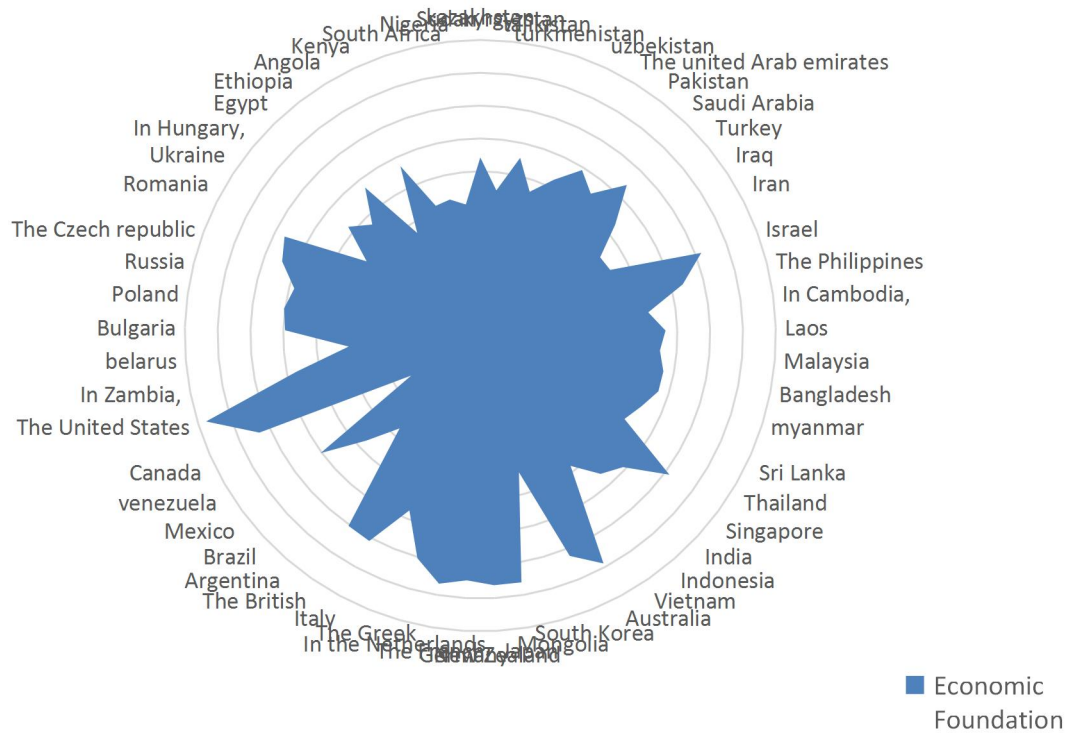
In terms of economic foundation, we mainly pay attention to ten indicators this year. Our analysis of those indicators shows that the developed countries generally have better economic foundations than the emerging-market economies. The top 14 countries in the rankings are all developed countries.

Compared with 2016, the rankings of the eight countries, such as US, Australia, and Singapore, remain unchanged, while those of other countries have all changed. Among them, rankings of 26 countries, such as France and Japan, have risen, while those of 23 countries, such as New Zealand and Germany, have dropped.

Ranking	Country	Change	Ranking	Country	Change	Ranking	Country	Change
1	US	-	20	Bulgaria	↑	39	Hungary	↓
2	Australia	-	21	UAE	↓	40	Cambodia	↓

3	France	↑	22	India	↑	41	Thailand	↑
4	Japan	↑	23	Russia	↓	42	Vietnam	↓
5	New Zealand	↓	24	Greece	↑	43	Egypt	↑
6	Germany	↓	25	Ethiopia	↑	44	Brazil	↓
7	Canada	↑	26	Kenya	↑	45	Turkmenistan	↓
8	South Korea	↑	27	Zambia	↑	46	Kyrgyzstan	↓
9	Israel	↓	28	Myanmar	↑	47	Iran	↑
10	Singapore	-	29	Bangladesh	↑	48	Iraq	↑
11	Italy	-	30	Laos	↑	49	Mongolia	↓
12	UK	↓	31	Indonesia	↓	50	Nigeria	↓
13	Netherlands	↓	32	Tajikistan	↑	51	South Africa	↓
14	Romania	↑	33	Malaysia	-	52	Ukraine	↑
15	Czech	↓	34	Pakistan	↑	53	Belarus	-
16	Saudi Arabia	↑	35	Kazakhstan	↓	54	Sudan	↓
17	Philippine	↑	36	Sri Lanka	↑	55	Argentina	-
18	Mexico	↑	37	Turkey	↓	56	Angola	↓
19	Poland	↓	38	Uzbekistan	↑	57	Venezuela	-

Note: “—” indicates no change in relative rankings compared with 2016; “↑” indicates rankings moving up compared with 2016; “↓” indicates rankings moving down compared with 2016.



(2) Political Risk

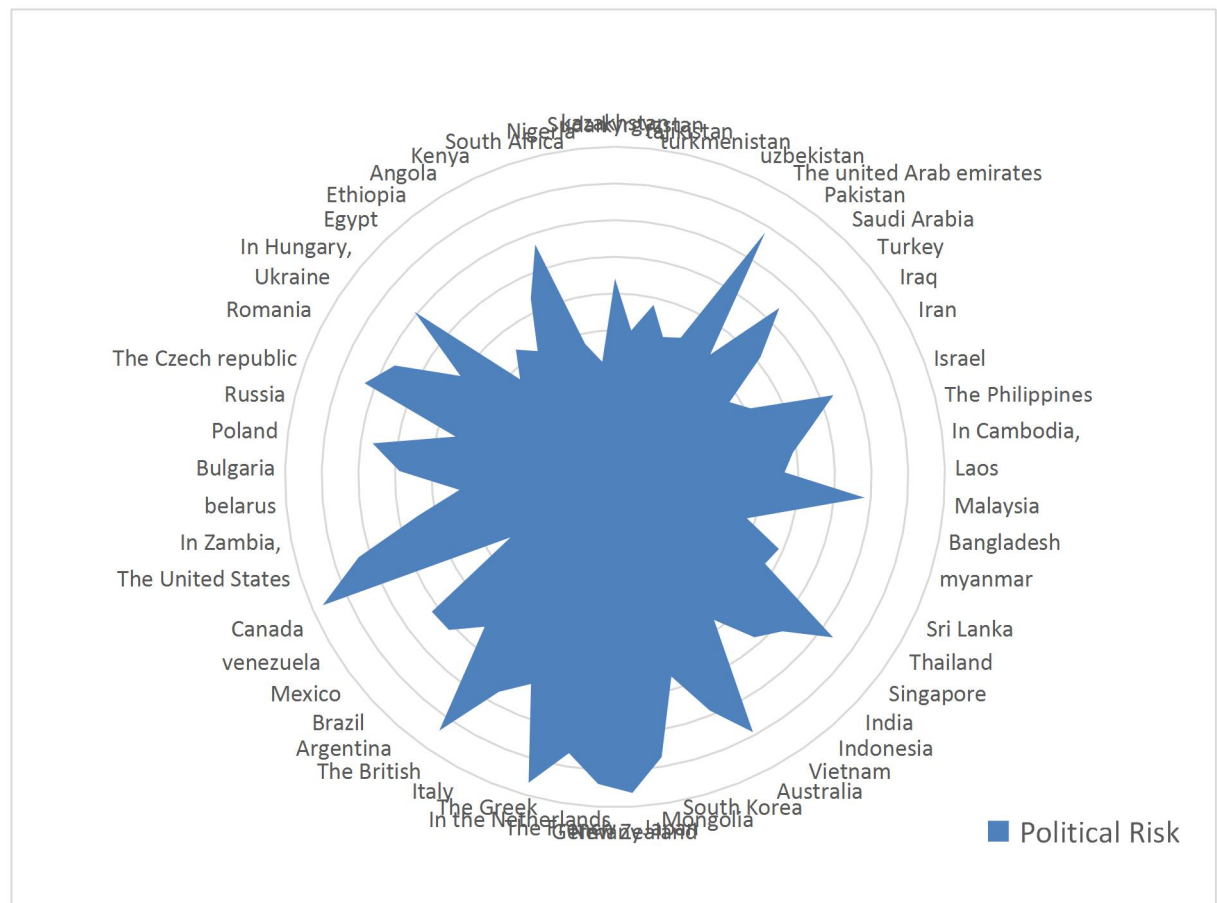
In terms of political risk, we mainly focus on eight indicators this year. Our analysis of those indicators shows that compared with 2016, the developed countries generally face lower level of political risk than the emerging-market economies. The top ten countries in the rankings are all developed countries except the UAE, which is a new comer in the top ten rankings.

Compared with 2016, seven countries, such as Israel and India, see their rankings unchanged while those of other countries have all moved up or down by a varying degree. Among them, rankings of 14 countries, such as the Netherlands and Germany, have risen, while those of 36 countries, such as Canada and New Zealand, have dropped.

Ranking	Country	Change	Ranking	Country	Change	Ranking	Country	Change
1	Netherlands	↑	20	Ukraine	↑	39	Sri Lanka	↓
2	Germany	↑	21	Israel	-	40	Cambodia	↓
3	France	↑	22	India	-	41	Turkey	↓
4	Canada	↓	23	Saudi Arabia	↓	42	Tajikistan	↓
5	New Zealand	↓	24	Thailand	↑	43	Laos	↓
6	Japan	↑	25	Mexico	↓	44	Russia	↓
7	US	↑	26	Brazil	↓	45	Ethiopia	↓
8	UK	↓	27	Greece	↓	46	Belarus	↓
9	Poland	↑	28	Bulgaria	↓	47	Pakistan	↓
10	UAE	↓	29	Indonesia	↓	48	Uzbekistan	↓
11	Australia	↓	30	Mongolia	↓	49	Iran	↓
12	Italy	↑	31	Argentina	↑	50	Angola	-
13	South Korea	↑	32	Kazakhstan	↓	51	Venezuela	↑
14	Singapore	↓	33	Philippine	↓	52	Myanmar	-
15	Czech	↓	34	Kenya	↓	53	Kyrgyzstan	↓
16	Hungary	↓	35	Zambia	↓	54	Turkmenistan	↓
17	Romania	↓	36	Nigeria	↑	55	Egypt	-
18	Malaysia	↓	37	Vietnam	↑	56	Iraq	↓
19	South Africa	↓	38	Bangladesh	-	57	Sudan	-

Note: “—” indicates no change in relative rankings compared with 2016; “↑” indicates rankings moving up compared with 2016; “↓” indicates rankings moving

down compared with 2016.



(3) Social Elasticity

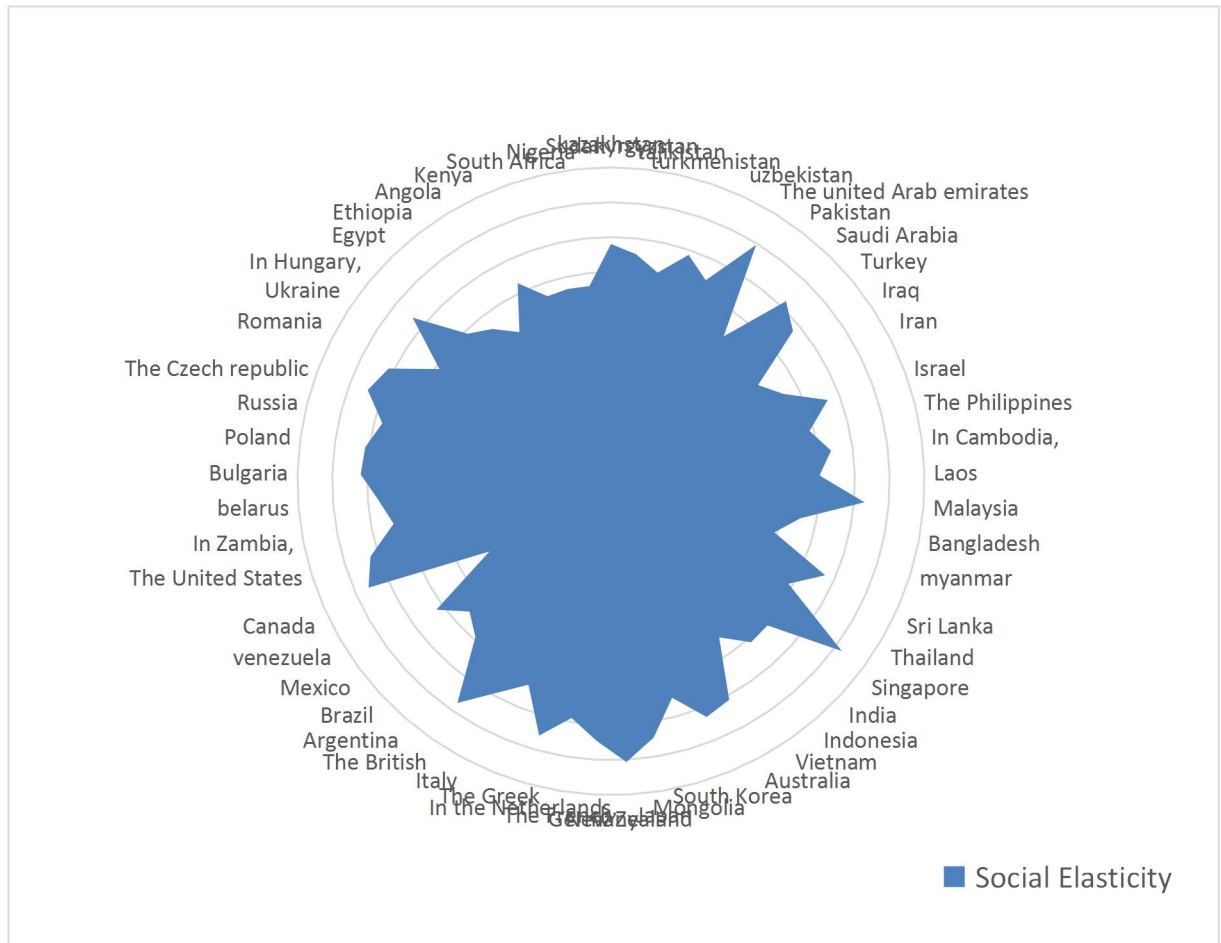
In terms of social elasticity, we mainly focus on eight indicators this year. Our analysis of those indicators shows that, similar to last year, the developed countries generally have higher level of social elasticity than the emerging-market economies. Nine out of the top ten countries are developed countries (there are altogether 15 developed countries in the rankings). The UAE, an emerging-market economy, continues to take the tenth place in the rankings.

Compared with 2016, rankings of five countries, such as Czech Republic and Hungary, remain unchanged while those of other countries have moved up or down. Among them, 25 countries, such as New Zealand and Germany, register higher rankings, while 27 countries, such as Singapore and UAE, register lower rankings.

Rank ing	Country	Chan ge	Rank ing	Country	Chan ge	Rank ing	Country	Chan ge
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1	New Zealand	↑	20	Bulgaria	↓	39	Argentina	↑
2	Singapore	↓	21	Australia	↓	40	Philippine	↑
3	Germany	↑	22	Israel	↑	41	Vietnam	↑
4	UAE	↓	23	Sri Lanka	↑	42	Cambodia	↓
5	UK	↓	24	Turkey	-	43	Laos	↓
6	Canada	↓	25	Russia	↓	44	Egypt	↓
7	Czech	-	26	Turkmenistan	↓	45	Sudan	↑
8	US	↑	27	Greece	↑	46	South Africa	↑
9	Netherland	↓	28	Belarus	↓	47	Nigeria	↓
10	Hungary	-	29	Kyrgyzstan	↓	48	Ethiopia	↑
11	Italy	↑	30	Mexico	↑	49	Zambia	↓
12	Japan	↓	31	Thailand	↑	50	Pakistan	↑
13	Poland	↑	32	India	↑	51	Bangladesh	↓
14	Malaysia	↓	33	Kenya	↑	52	Brazil	↓
15	Romania	↑	34	Uzbekistan	↓	53	Iran	↓
16	Saudi Arabia	↓	35	Indonesia	↑	54	Myanmar	↑
17	South Korea	↓	36	Tajikistan	-	55	Iraq	↓
18	France	↑	37	Mongolia	↓	56	Angola	↓
19	Kazakhstan	↑	38	Ukraine	↑	57	Venezuela	-

Note: “—” indicates no change in relative rankings compared with 2016; “↑” indicates rankings moving up compared with 2016; “↓” indicates rankings moving down compared with 2016.



(4) Debt Repayment Capacity

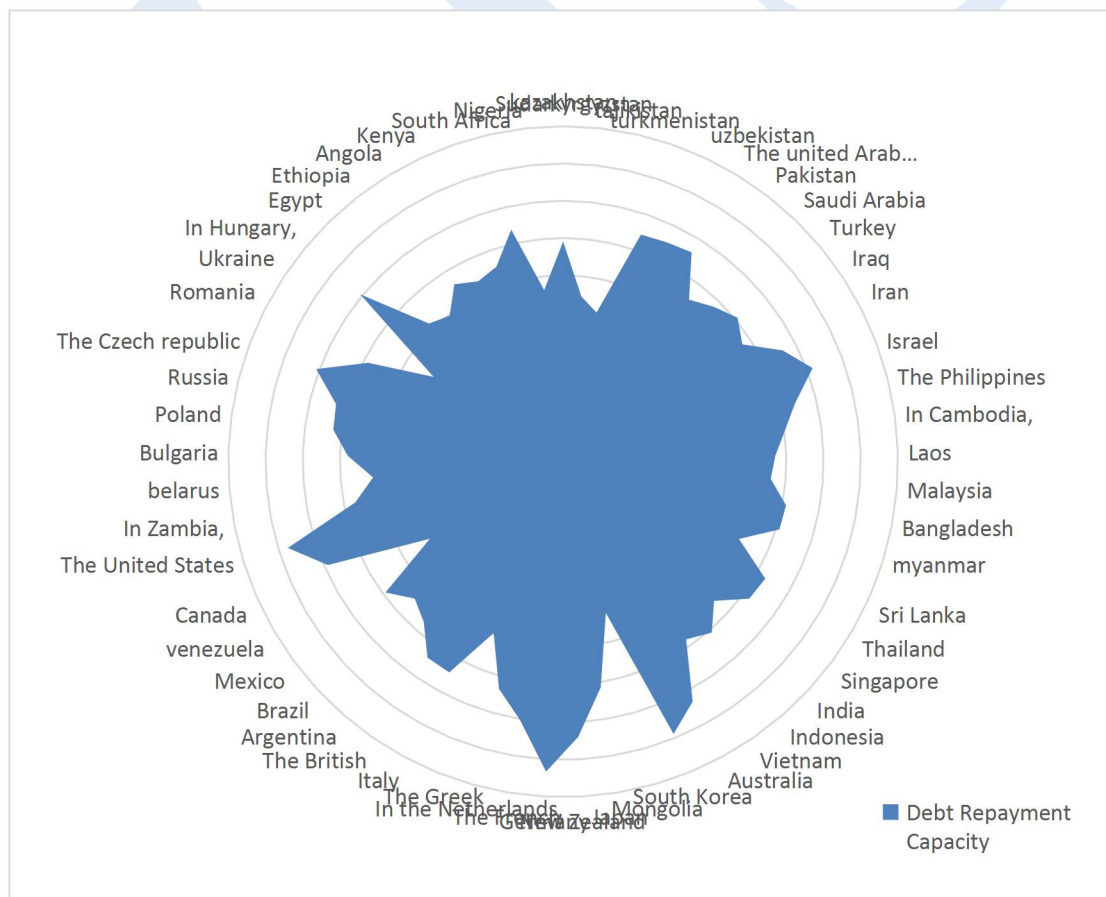
In terms of debt repayment capacity, we mainly focus on eight indicators this year. Our analysis of those indicators shows that the developed countries are obviously more capable of debt repayment than the emerging-market economies. All the top nine countries are developed economies.

Compared with 2016, rankings of 13 countries, such as Germany, South Korea, and US remain unchanged while those of other countries in terms of debt repayment capacity all moved up or down by varying degrees. Among them, 22 countries, such as Hungary and Uzbekistan, register higher rankings while 22 countries, such as Israel and France, register lower rankings in terms of debt repayment capacity.

Ranking	Country	Change	Ranking	Country	Change	Ranking	Country	Change
1	Germany	-	20	Italy	↓	39	Saudi Arabia	↓

2	South Korea	-	21	Poland	↑	40	Pakistan	↑
3	US	-	22	UK	↓	41	Brazil	↑
4	New Zealand	-	23	Bangladesh	↑	42	Zambia	↓
5	Australia	-	24	Indonesia	↑	43	India	-
6	Hungary	↑	25	Turkey	↑	44	Sri Lanka	↑
7	Czech	-	26	Japan	↓	45	Angola	↓
8	Israel	↓	27	Myanmar	↓	46	Kenya	-
9	Uzbekistan	↑	28	Singapore	↓	47	Laos	↓
10	Turkmenistan	↑	29	Iraq	↑	48	Venezuela	↑
11	UAE	↑	30	Vietnam	↑	49	Sudan	↑
12	France	↓	31	Mexico	↓	50	Ethiopia	-
13	Canada	↓	32	Romania	-	51	Belarus	↓
14	Iran	↓	33	Kazakhstan	↓	52	Kyrgyzstan	↑
15	Philippine	-	34	Cambodia	↓	53	Greece	↓
16	Thailand	↑	35	Malaysia	↑	54	Egypt	↓
17	Russia	↑	36	Nigeria	↓	55	Tajikistan	↑
18	Bulgaria	↑	37	South Africa	↑	56	Ukraine	↓
19	Netherland	-	38	Argentina	-	57	Mongolia	↓

Note: “—” indicates no change in relative rankings compared with 2016; “↑” indicates rankings moving up compared with 2016; “↓” indicates rankings moving down compared with 2016.



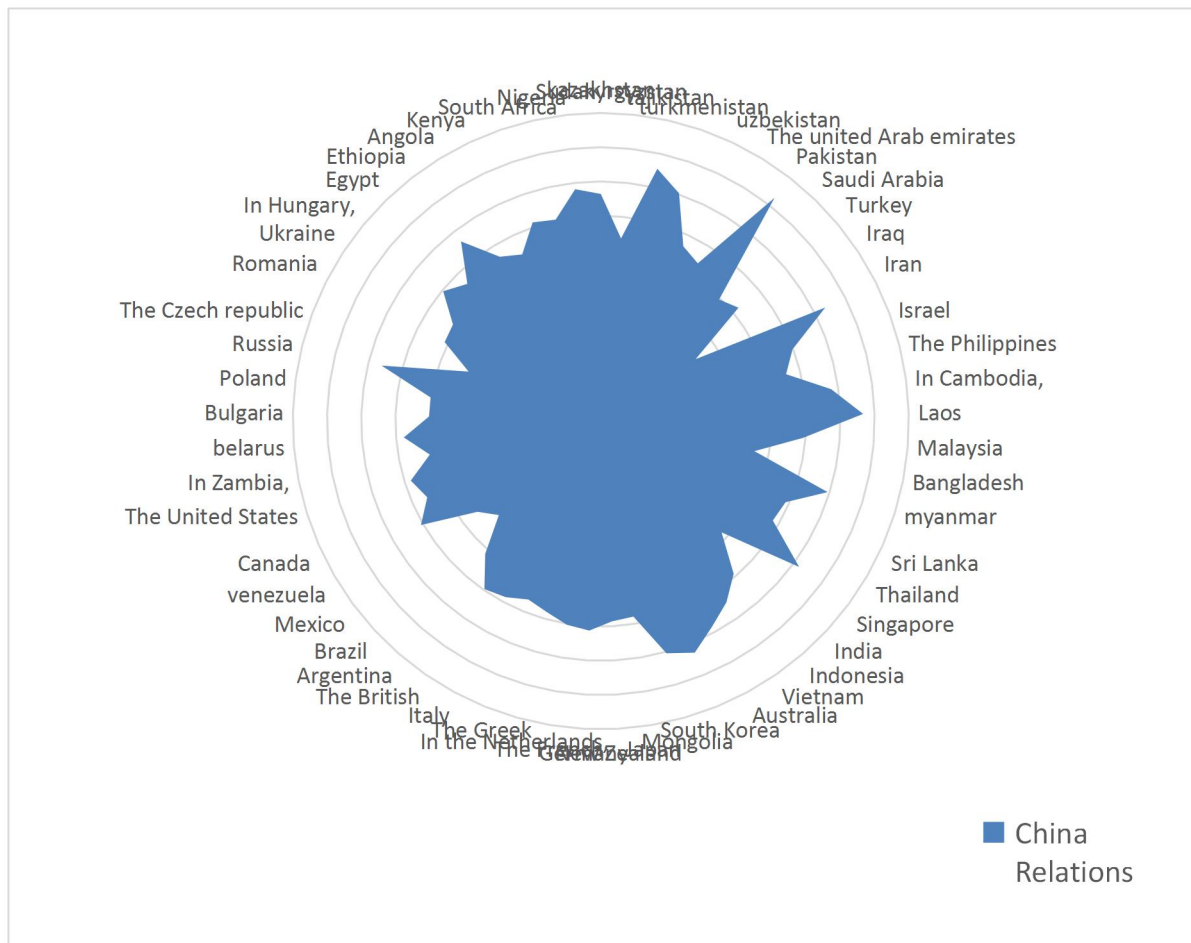
(5) China Relations

In terms of China relations, we mainly focus on six indicators this year. Our analysis of those indicators shows that the top ten rankings include one developed countries (Australia) and nine emerging-market economies.

Compared with 2016, rankings of six countries, such as Pakistan, remain unchanged in terms of China relations, while those of other countries all move up or down by varying degrees. Among them, 27 countries, such as Australia and Myanmar, register higher rankings and 24 countries, such as Iran and Cambodia, register lower rankings.

Ranking	Country	Change	Ranking	Country	Change	Ranking	Country	Change
1	Pakistan	-	20	Belarus	↑	39	Argentina	↑
2	Laos	-	21	South Africa	↓	40	Kenya	↑
3	Tajikistan	-	22	Germany	↓	41	UK	↓
4	Australia	↑	23	Indonesia	↑	42	UAE	↓
5	Myanmar	↑	24	Nigeria	↓	43	France	↓
6	Turkmenistan	↑	25	New Zealand	↑	44	Greece	↓
7	Ethiopia	↑	26	Turkey	↑	45	Zambia	↑
8	Sudan	↑	27	Philippine	↑	46	Japan	↓
9	Iran	↓	28	Uzbekistan	↑	47	Romania	-
10	Vietnam	↑	29	Sri Lanka	↓	48	Ukraine	↓
11	Kazakhstan	↑	30	Saudi Arabia	↑	49	Poland	↑
12	Venezuela	↑	31	Hungary	↓	50	Mexico	↑
13	Cambodia	↓	32	Egypt	↑	51	Bangladesh	↑
14	Singapore	↓	33	Canada	↑	52	India	-
15	Malaysia	↑	34	Thailand	↓	53	US	↓
16	Mongolia	↓	35	Netherland	↓	54	Angola	↓
17	South Korea	↓	36	Israel	↓	55	Brazil	↑
18	Russia	↓	37	Kyrgyzstan	↑	56	Czech	↓
19	Bulgaria	↑	38	Italy	↓	57	Iraq	-

Note: “—” indicates no change in relative rankings compared with 2016; “↑” indicates rankings moving up compared with 2016; “↓” indicates rankings moving down compared with 2016.



V. Country Analysis of CROIC-IWEP Ratings

1. Thailand (↑ 12)

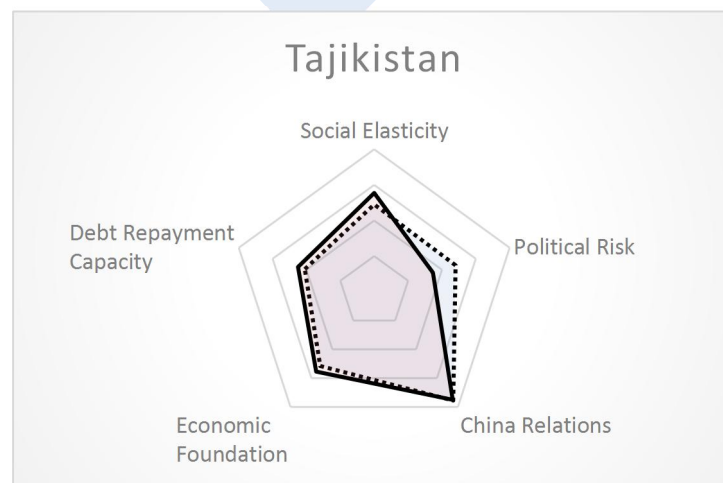
The country sees its scores in indicators of economic foundation, social elasticity, debt repayment capacity, and political risk all improve. Its economic growth exceeds market expectations and the IMF said it still has much room for further economic expansion. It is predicted that in 2018, its fast growth momentum will continue. Along with economic growth, the country has seen its debt repayment capacity improve significantly and its foreign exchange reserves have increased rapidly. Moreover, the Thai government has had a relatively loose capital and human regulation as well as business regulation, which have worked to improve its investment environment.



Note: Full line represents scores this year while dotted line represents scores last year.

2. Tajikistan (↑ 12)

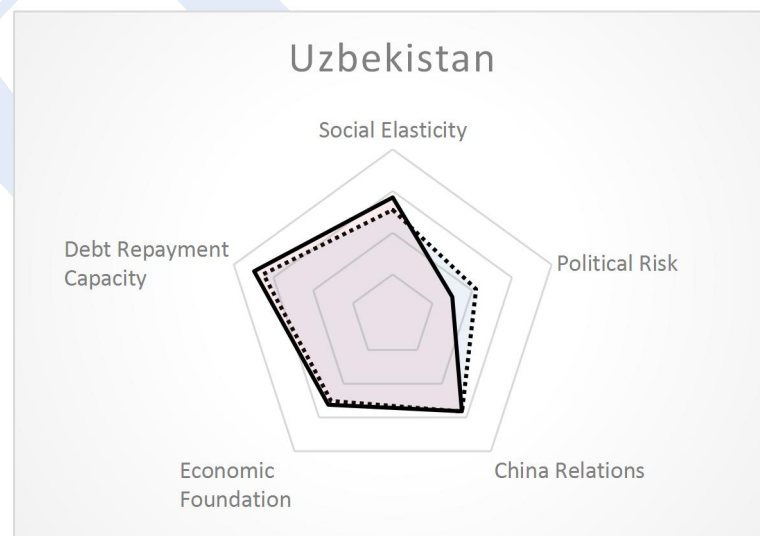
The country's economic growth remains mediocre, but it has mildly relaxed social regulation, making its investment environment looser. What should be noticed is that in 2017, witnessed by the heads of state of China and Tajikistan, China's Ministry of Commerce and Tajikistan's economic development and trade ministry signed an agreement to strengthen infrastructure cooperation. As a result, bilateral economic and trade relations have improved. However, political risk remains a factor that should not be neglected by investors in the country.



Note: Full line represents scores this year while dotted line represents scores last year.

3. Uzbekistan (↑ 12)

Uzbekistan has improved in terms of economic foundation and debt repayment capacity as well as China relations. However, attention must be paid to the factor of political risk. The government of Uzbekistani has released an action strategy plan for further development in 2017-2021 and based on that plan, put forward an economic reform plan, which has been supported by the IMF. The IMF holds that timely and efficient implementation of those plans will help the country create high-quality jobs and improve its ability in guaranteeing stable growth, thus raising people's expectations of its future prospects.

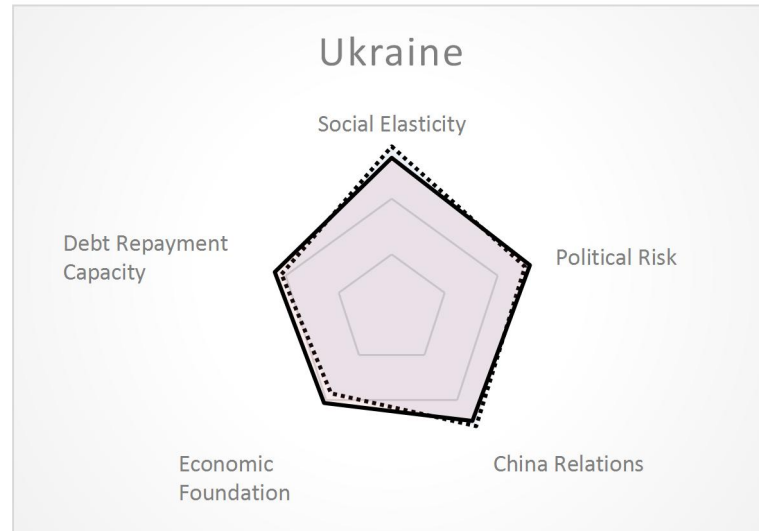


Note: Full line represents scores this year while dotted line represents scores last year.

4. Ukraine (↑ 6)

Ukraine has made progress in terms of all the indexes, especially economic foundation. The IMF has also raised its economic growth forecast

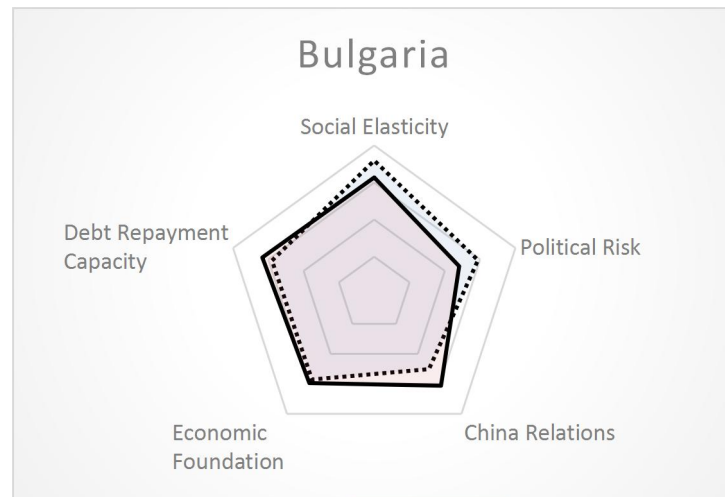
for the country, holding that its economic recovery process would continue in the future. Moreover, following the stabilization of its political situation, its government stability has also improved, leading to reduced political risk.



Note: Full line represents scores this year while dotted line represents scores last year.

5. Bulgaria (↑5)

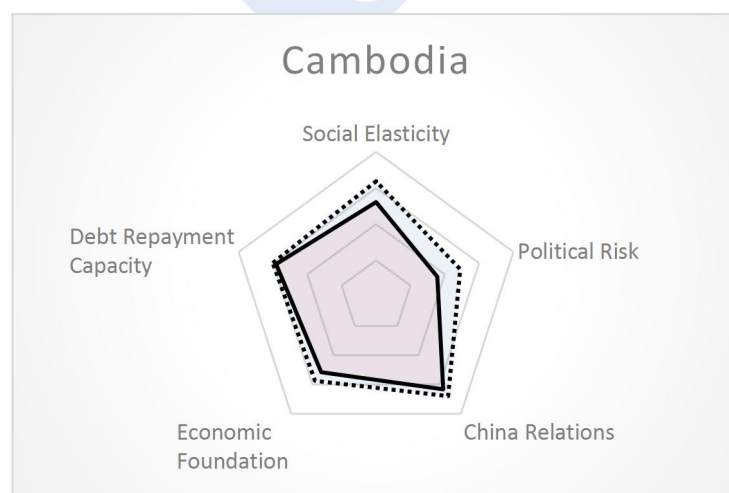
Although it has low scores in terms of social elasticity and political risk, Bulgaria has loosened capital and human flow as well as business regulation against the backdrop of global wave of regulation loosening and rising political risk. Its business-doing environment, therefore, has improved. According to a survey by the Bulgarian Chamber of Commerce and Industry, the industry and commerce circles are generally optimistic about the country's future economic growth prospects. In the survey, about 63% of the respondents said they thought the business-doing environment would improve in 2018, while 38% of the respondents in a 2016 survey said the environment would improve in 2017. Moreover, what needs to be noticed is that experts have been increasingly positive toward bilateral relations between China and Bulgaria, and the improving ties will bring more investment opportunities.



Note: Full line represents scores this year while dotted line represents scores last year.

6. Cambodia (↓13)

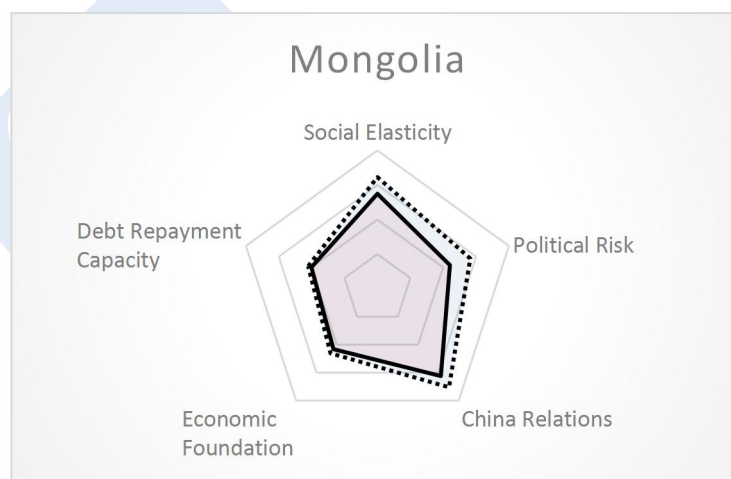
Cambodia has seen its scores fall sharply in terms of social elasticity and political risk. The Cambodian government has strengthened capital and human as well as business and labor regulation. Moreover, it has faced increasing political risks and its internal political strife remains serious. In 2017, Cambodia's Supreme Court announced to dissolve the Cambodia National Rescue Party, the country's main opposition party, but the CNRP refused to accept the court's decision. As the incident evolves in the future, there could arise uncertainties that affect investors.



Note: Full line represents scores this year while dotted line represents scores last year.

7. Mongolia (↓ 10)

Mongolia has seen its scores fall in terms of all the indexes, especially China relations, political risk, and social elasticity. The bilateral investment flows between Mongolia and China have decreased significantly and investment dependency has declined sharply. Moreover, Mongolia was trapped in serious economic crisis and it had asked for support from the IMF. After major compromises were made, the IMF decided to provide economic rescues to the country. It is predicted that its future economic growth tends to gradually stabilize.



Note: Full line represents scores this year while dotted line represents scores last year.

8. Iran (↓ 8)

although economic and debt repayment capacity still remains stable, its social elasticity, political risk and relationship with China, to some extent, decline. In the future, the debate on whether Iran follows the nuclear treatment reflects the potential conflict between Iran and West. Furthermore,

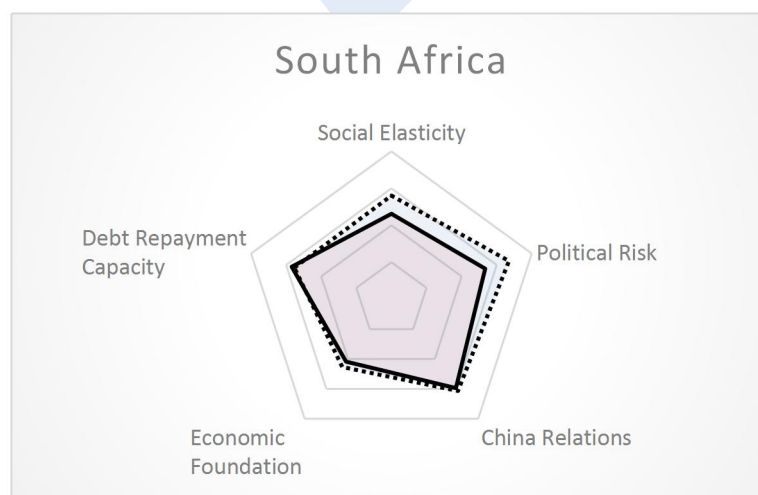
the conflict in Middle East will have negative effect on Iran.



Note: Full line represents scores this year while dotted line represents scores last year.

9. South Africa (↓7)

South Africa has deteriorated in terms of economic foundation, social elasticity and political risk this year. The IMF pointed out that the South African economy remained fragile and is vulnerable to external shocks and inadequate financing; meanwhile, the country has quite limited space in pushing forward economic growth through fiscal and monetary tools. In 2018, the situation would not improve much. The sustained economic downturn has lowered the overall scores of South Africa. Moreover, its regulatory policy and government stability have also deteriorated.



Note: Full line represents scores this year while dotted line represents scores last year.

10. Greece (↓6)

Greece has maintained stable economic growth, but it has declined in terms of scores in political risk and China relations, which has brought uncertainties in the future. What is worth noticing is that bilateral trade and investment between Greece and China have both decreased. The reduced trade and investment dependency will affect the development of bilateral economic and trade relations in the future.



Note: Full line represents scores this year while dotted line represents scores last year.

Country-Risk Rating of Overseas Investment from China 2017 — Risk Rating of Countries along the Belt and Road Routes

Country-Risk Rating Research Team of IWEP, CASS

China's outbound direct investment in countries along the Belt and Road routes has increased rapidly since President Xi Jinping formally put forward the initiative at the Conference on Interaction and Confidence-Building Measures in Asia Summit in May, 2014 and it is expected to continue to grow. According to Ministry of Commerce statistics, in 2016, China's outbound direct investment flows into countries and regions along the Belt and Road routes remained at high levels in history, reaching \$15.34 billion, \$520 million more than the previous year. However, its outbound direct investment in those countries and regions accounted for a smaller proportion of its total outbound direct investment. The ratio stood at 7.4% in 2016, compared with 12.6% in 2015. It is mainly caused by China's stronger growth of outbound direct investment in other regions. By the end of 2016, China's outbound direct investment stock in countries and regions along the Belt and Road routes were \$129.41 billion, accounting for 9.5% of its total outbound direct investment stock.

In May, 2017, China successfully hosted the Belt and Road Forum for International Cooperation. Leaders and heads of states from 29 countries and more than 1,600 representatives from more than 140 countries and over 80 international organizations participated in the forum. The successful conclusion of the forum indicates that cooperation between China and countries and regions involved in the Belt and Road Initiative may be further strengthened. Meanwhile, Chinese enterprises also face many risks and challenges in making investment in those countries. Most of the countries involved in the Belt and Road Initiative are developing economies with fragile overall economic foundation, single economic structure and poor economic

stability; some countries, thanks to complicated geopolitical situation and frequent power shifts, face high political risks and suffer from poor social elasticity and weak debt repayment capacity. Investors face quite a lot of uncertainties in making investment in those countries. Therefore, pre-warning of risks, which can help investment-related activities and policymaking, must be conducted to properly recognize risks and effectively handle them so that Chinese enterprises can raise the possibility of making successful investment abroad.

In the 2018 report, we assess investment risks in 35 countries and regions along the Belt and Road routes, accounting for more than half of the 64 countries and regions along the routes. They include five developed economies, including Singapore, Israel, Czech Republic, Hungary and Greece, and 30 emerging-market economies, such as the UAE and Saudi Arabia. Seen from geographical distribution, the rated countries include one African economy, 10 European economies, and 24 Asia-Pacific economies. In 2016, China's overseas investment flows into those 35 countries and regions accounted for 99.89% of its total investment in all countries and regions along the Belt and Road routes. See Table 1 for detailed rating samples and China's investment stock data.

Table 1. Risk Rating Samples of Countries along the Belt and Road Routes

Ranking	Country	Region	Developed Country	Investment Stock by 2016 (\$100 million)	Change in Ranking	Investment Stock by 2015 (\$100 million)
1	Singapore	East Asia	1	334.46	0	319.85
2	Russia	CIS	0	129.80	0	140.2
3	Indonesia	East Asia	0	95.46	0	81.25
4	Laos	East Asia	0	55.00	1	48.41
5	Kazakhstan	Central Asia	0	54.32	-1	50.95
6	Vietnam	East Asia	0	49.84	7	33.74
7	UAE	West Asia	0	48.88	-1	46.03
8	Pakistan	South Asia	0	47.59	0	40.36
9	Myanmar	East Asia	0	46.20	-2	42.59
10	Thailand	East Asia	0	45.33	2	34.4

11	Cambodia	East Asia	0	43.69	0	36.76
12	Israel	West Asia	1	42.30	17	3.17
13	Mongolia	East Asia	0	38.39	-3	37.6
14	Malaysia	East Asia	0	36.34	2	22.31
15	Iran	West Asia	0	33.31	-1	29.49
16	India	South Asia	0	31.08	-7	37.7
17	Saudi Arabia	West Asia	0	26.07	-2	24.34
18	Kyrgyzstan	Central Asia	0	12.38	0	10.7
19	Tajikistan	Central Asia	0	11.67	0	9.09
20	Turkey	CEE	0	10.61	-3	13.29
21	Uzbekistan	Central Asia	0	10.58	-1	8.82
22	Egypt	Africa	0	8.89	1	6.63
23	Sri Lanka	South Asia	0	7.29	-2	7.72
24	Philippine	East Asia	0	7.19	-2	7.11
25	Iraq	West Asia	0	5.58	1	3.88
26	Belarus	CIS	0	4.98	-1	4.76
27	Romania	CEE	0	3.92	0	3.61
28	Poland	CEE	0	3.21	0	3.52
29	Hungary	CEE	1	3.14	-5	5.71
30	Turkmenistan	Central Asia	0	2.49	3	1.33
31	Czech Republic	Central and East Europe	1	2.28	0	2.24
32	Bangladesh	South Asia	0	2.25	0	1.88
33	Bulgaria	CEE	0	1.66	-3	2.36
34	Ukraine	CIS	0	0.67	1	0.69
35	Greece	CEE	1	0.48	-1	1.19

Note: Positive number in the ranking changes means moving up in ranking; negative number means moving down in ranking; zero means no change.

The rating methodology of this report is the same with that of the main report. It also comprises the five major indicators of economic foundation, debt repayment capacity, political risk, social elasticity, and China relations. First, scores of the sub-indexes of the five indicators are standardized and score of each index is calculated through weighting, which falls within the 0-1 range; the higher the score, the lower the risk; second, calculate the weighted mean of score of each indicator, with the weight set at 0.2; third, the scores are put into nine corresponding categories to get the grades, including AAA, AA, A, BBB, BB, B, CCC, CC, and C, with AAA and AA indicating low-level risks, A and BBB indicating mid-level risks and BB and below indicating high-level of

risks.

Seen from the overall rating results (Table 2), only Singapore's rating falls in the AAA-AA low risk category; ratings of 27 countries fall in the A-BBB mid-level risk category, accounting for 77 percent of all the rating countries; and ratings of seven countries fall in the BB-B high-risk category.

Table 2. Rating Results of Countries along the Belt and Road Routes

2018 Ranking	Country	Region	Developed Country	Change	Result in 2018 Rating	Results in 2017 Rating
1	Singapore	East Asia	1	-	AA	AA
2	UAE	West Asia	0	-	A	A
3	Israel	West Asia	1	-	A	A
4	Poland	CEE	0	↑	A	A
5	Hungary	CEE	1	↓	A	A
6	Czech Republic	CEE	1	↓	A	A
7	Malaysia	East Asia	0	↑	A	A
8	Romania	CEE	0	↓	A	BBB
9	Bulgaria	CEE	0	↑	BBB	A
10	Saudi Arabia	West Asia	0	↓	BBB	BBB
11	Kazakhstan	Central Asia	0	↓	BBB	BBB
12	Philippine	East Asia	0	↑	BBB	BBB
13	Russia	CIS	0	↓	BBB	BBB
14	Indonesia	East Asia	0	-	BBB	BBB
15	Thailand	East Asia	0	↑	BBB	BBB
16	Turkey	CEE	0	↑	BBB	BBB
17	Turkmenistan	Central Asia	0	↓	BBB	BBB
18	Pakistan	South Asia	0	↑	BBB	BBB
19	Laos	East Asia	0	↓	BBB	BBB
20	Tajikistan	Central Asia	0	↑	BBB	BB
21	Uzbekistan	Central Asia	0	↑	BBB	BB
22	India	South Asia	0	↓	BBB	BBB
23	Greece	CEE	1	↓	BBB	BBB
24	Cambodia	East Asia	0	↓	BBB	BBB
25	Sri Lanka	South Asia	0	↑	BBB	BBB
26	Vietnam	East Asia	0	↑	BBB	BBB
27	Myanmar	East Asia	0	↑	BBB	BBB
28	Iran	West Asia	0	↓	BBB	BBB
29	Bangladesh	South Asia	0	↑	BB	BB
30	Mongolia	East Asia	0	↓	BB	BBB
31	Ukraine	CIS	0	↑	BB	B

32	Belarus	CIS	0	↓	BB	BB
33	Kyrgyzstan	Central Asia	0	↓	BB	BB
34	Egypt	Africa	0	↓	BB	BB
35	Iraq	West Asia	0	-	B	B

Compared with last year, Thailand, Bulgaria, Tajikistan and the Philippines register the fastest rises in their rankings, up by 11, 6, 5, and 5 notches, respectively, while Cambodia, Mongolia, Iran and Greece register the sharpest falls in their rankings, down by 12, 7, 6 and 5 notches, respectively. Singapore, the UAE and Israel, the top three, do not change in their rankings.

Among the sample countries along the Belt and Road routes, only Singapore, Israel, the Czech Republic, Hungary and Greece are developed economies. The developed economies generally have had better rating results than the emerging-market economies, with the former group achieving a total score that is 12.8% higher than that of the latter group. In terms of economic foundation, debt repayment capacity, political risk and social elasticity, the developed economies perform better than the emerging-market economies; in terms of political risk and economic foundation, in particular, the average score of the developed economies is 30.9% and 19.2% higher than the emerging-market economies, respectively. The top six countries are all developed economies except the UAE and Poland. However, although Greece is a developed economy, its debt repayment capacity is even weaker than emerging-market economies due to the impact of its debt crisis; it also suffers from poor social elasticity and has a low rating grade, which means investors need to strengthen risk management in making investment in the country.

On the whole, most of the Belt and Road countries are emerging-market economies and they suffer from such problems as weak economic foundation, simple economic structure and poor economic stability; some of them face complicated geopolitical situation and suffer from frequent power shifts, thus bearing high political risks; moreover, their internal social elasticity and debt repayment capacity are also weak. However, those emerging-market economies have higher scores than the developed countries in terms of bilateral relations with China — their scores are 13.3% higher than those of the developed countries.

Seen from the sub-indexes (See Table 3), the first place, measured by all

the other three major indicators except political risk and China relations, has been occupied by developed countries. The Belt and Road countries have different types of political and economic relations with China. They include both countries that have good political relations with China and are economically highly dependent on the country, such as Pakistan and Laos; they also include those that are quite alert to China, such as India, which has low economical dependency on China and unfavorable investment environment for Chinese enterprises; some countries, such as Iraq, suffer from instability and inadequate economic liberalization, which makes it difficult for Chinese enterprises to invest in those countries; besides, they also include countries that have good political relations with China but not economically dependent on the country, such as Saudi Arabia and Czech. In the future, China should make investment in the Belt and Road countries that have close economic connections with China to push the implementation of the “mutual benefit and win-win” principle, reduce the alertness of relevant countries and facilitate investment by Chinese enterprises, and sign investment treaties in order to increase the scale of China’s investment in countries and regions along the Belt and Road routes.

Table 3. Sub-index Rankings of the Belt and Road Countries

Ran king	Economic Foundation	Political Risk	Social Elasticity	Debt Repayment Capacity	China Relations
1	Israel	Poland	Singapore	Hungary	Pakistan
2	Singapore	UAE	UAE	Czech	Laos
3	Romania	Singapore	Czech	Israel	Tajikistan
4	Czech	Czech	Hungary	Uzbekistan	Myanmar
5	Saudi Arabia	Hungary	Poland	Turkmenistan	Turkmenistan
6	Philippine	Romania	Malaysia	UAE	Iran
7	Poland	Malaysia	Romania	Iran	Vietnam
8	Bulgaria	Ukraine	Saudi Arabia	Philippine	Kazakhstan
9	UAE	Israel	Kazakhstan	Thailand	Cambodia
10	India	India	Bulgaria	Russia	Singapore
11	Russia	Saudi Arabia	Israel	Bulgaria	Malaysia
12	Greece	Thailand	Sri Lanka	Poland	Mongolia
13	Myanmar	Greece	Turkey	Bangladesh	Russia
14	Bangladesh	Bulgaria	Russia	Indonesia	Bulgaria
15	Laos	Indonesia	Turkmenistan	Turkey	Belarus
16	Indonesia	Mongolia	Greece	Myanmar	Indonesia

17	Tajikistan	Kazakhstan	Belarus	Singapore	Turkey
18	Malaysia	Philippine	Kyrgyzstan	Iraq	Philippine
19	Pakistan	Vietnam	Thailand	Vietnam	Uzbekistan
20	Kazakhstan	Bangladesh	India	Romania	Sri Lanka
21	Sri Lanka	Sri Lanka	Uzbekistan	Kazakhstan	Saudi Arabia
22	Turkey	Cambodia	Indonesia	Cambodia	Hungary
23	Uzbekistan	Turkey	Tajikistan	Malaysia	Egypt
24	Hungary	Tajikistan	Mongolia	Saudi Arabia	Thailand
25	Cambodia	Laos	Ukraine	Pakistan	Israel
26	Thailand	Russia	Philippine	India	Kyrgyzstan
27	Vietnam	Belarus	Vietnam	Sri Lanka	UAE
28	Egypt	Pakistan	Cambodia	Laos	Greece
29	Turkmenistan	Uzbekistan	Laos	Belarus	Romania
30	Kyrgyzstan	Iran	Egypt	Kyrgyzstan	Ukraine
31	Iran	Myanmar	Pakistan	Greece	Poland
32	Iraq	Kyrgyzstan	Bangladesh	Egypt	Bangladesh
33	Mongolia	Turkmenistan	Iran	Tajikistan	India
34	Ukraine	Egypt	Myanmar	Ukraine	Czech
35	Belarus	Iraq	Iraq	Mongolia	Iraq

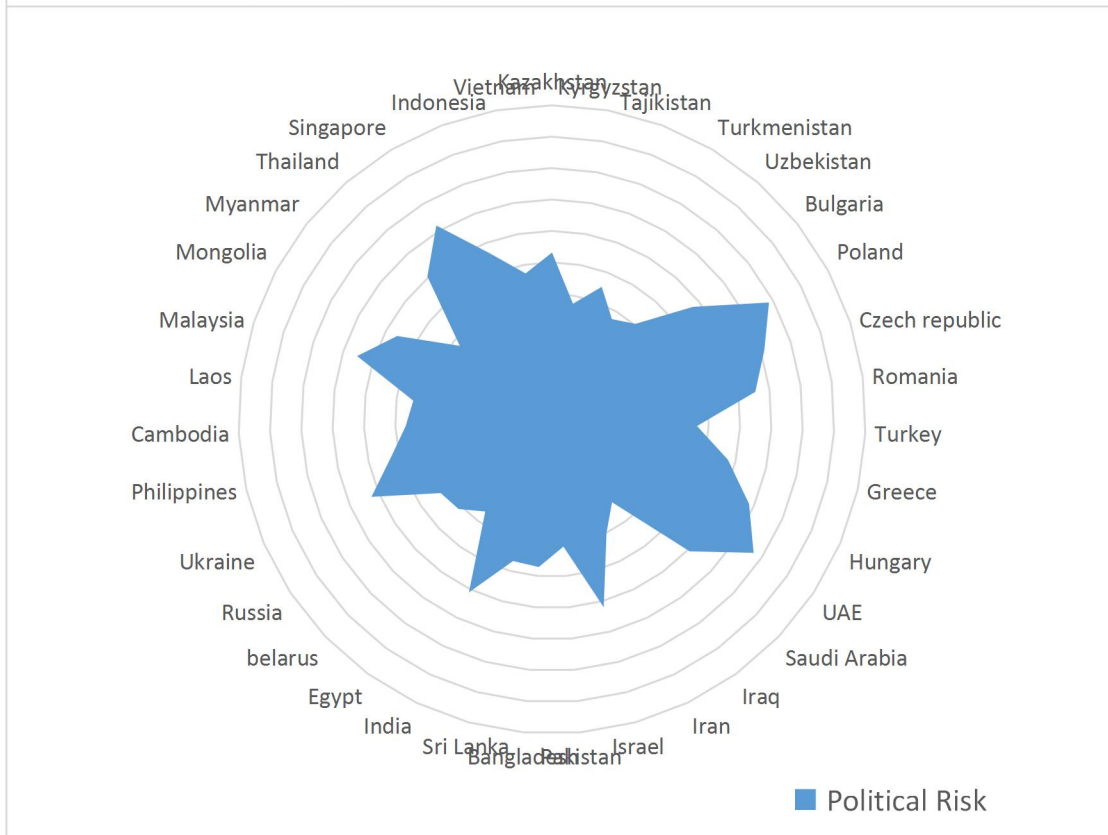
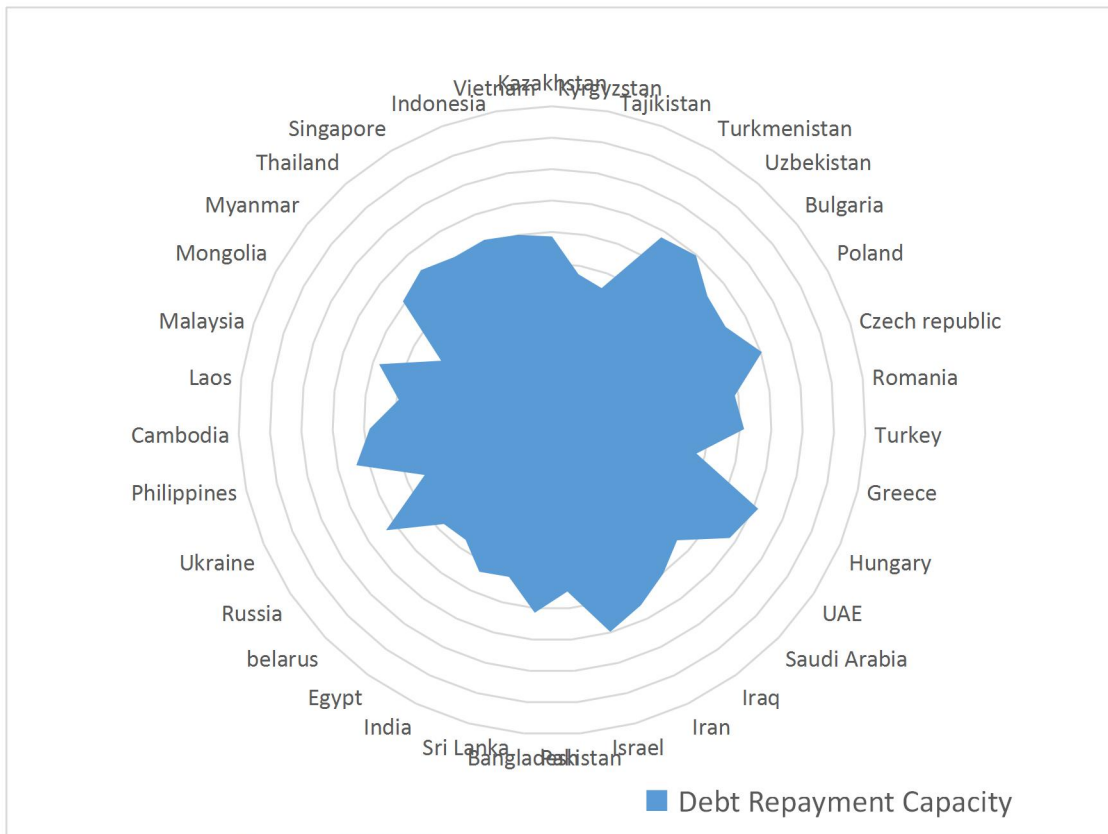
To accurately assess the performance of the Belt and Road countries in various aspects, we need to compare their performance with that of the overall sample countries. The Belt and Road countries significantly lag behind the overall sample country group in terms of political risk, economic foundation and debt repayment capacity; however, they perform better in terms of China relations. Seen from Table 4, the investment risks in the Belt and Road countries and regions are higher than in the overall sample country group. Political risk is the biggest potential risk while weak economic foundation constitutes the biggest hurdle affecting their development. Our rating results show that only Singapore is in the low-risk category while other 34 countries are in the middle- and high-risk category.

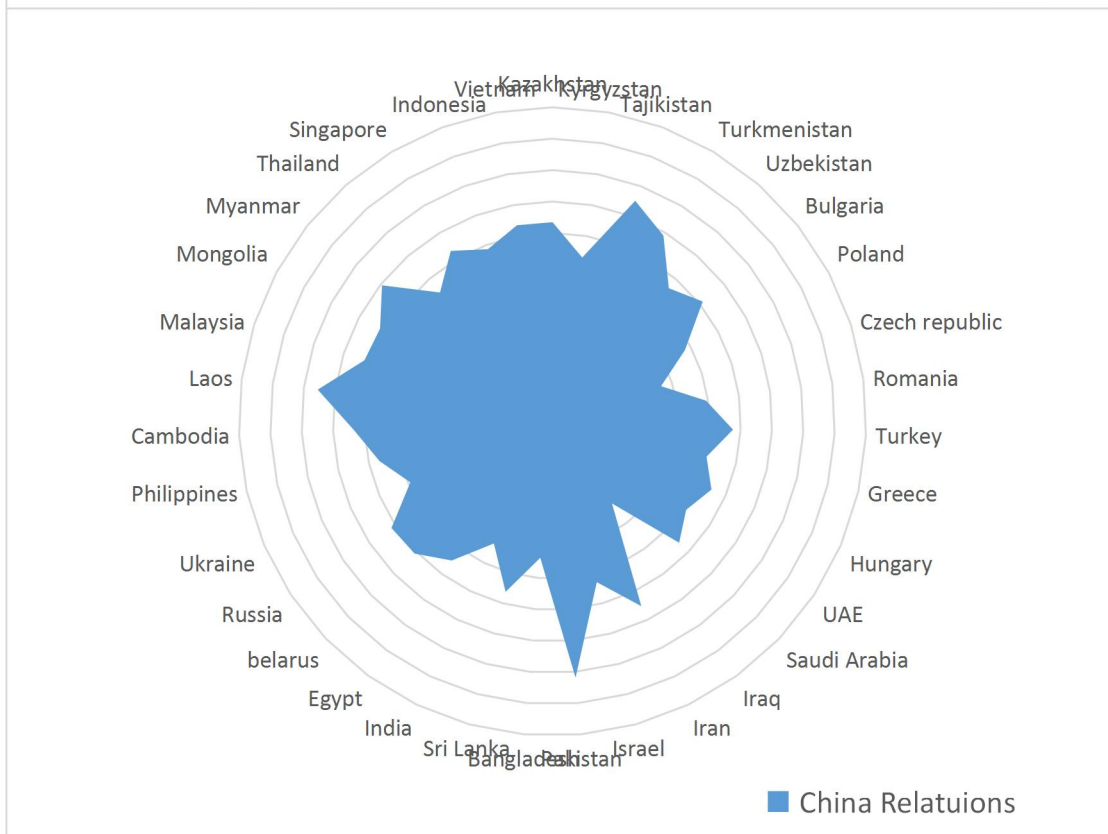
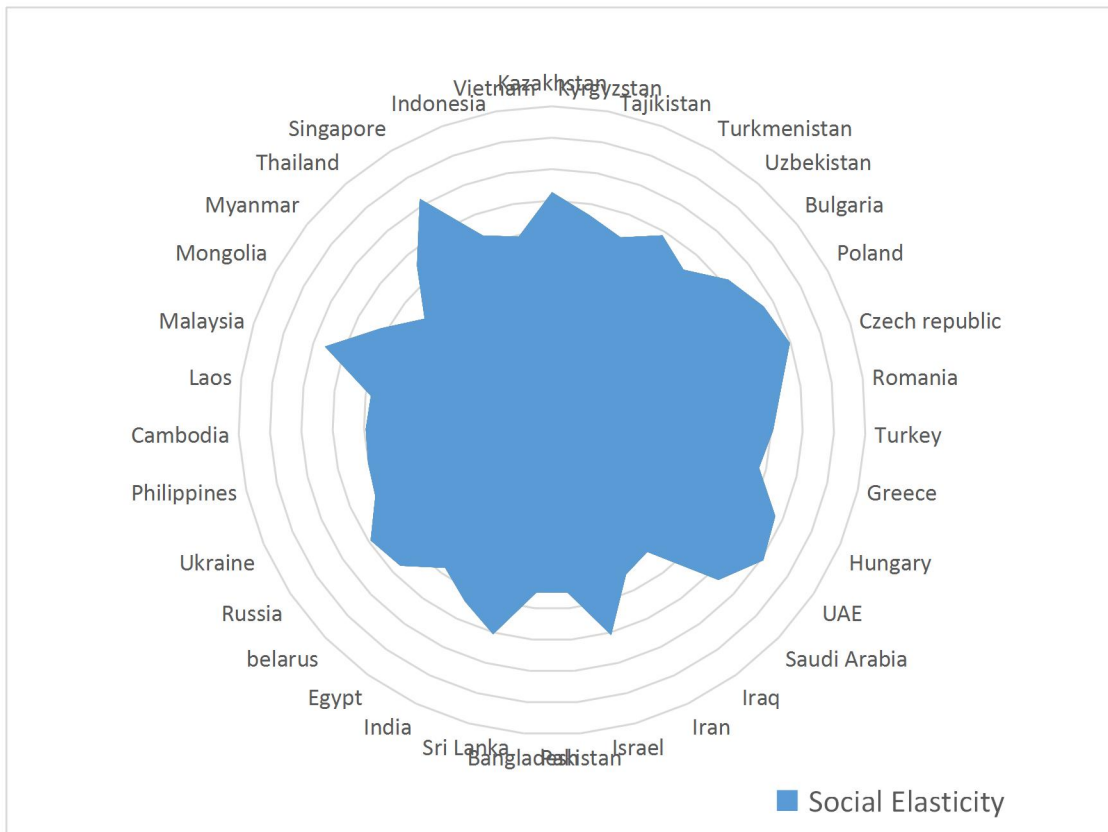
Table 4. Score of Belt and Road Countries and Overall Score

Country	Score	Economic Foundation	Debt Repayment Capacity	Political Risk	Social Elasticity	Bilateral Relations
Belt and Road	0.579	0.547	0.583	0.528	0.663	0.575
Overall	0.595	0.569	0.595	0.579	0.667	0.564

In terms of political risk, the Belt and Road countries have a score that is 8.8% lower than the overall score of all the sample countries and thus are in the lower-middle area among the 57 rated sample countries. Special attention should be paid to the political risk in Iraq, Egypt, Myanmar and Central Asia. In terms of economic foundation, the Belt and Road countries have a score that is 3.9% lower than the overall score. Belarus, Ukraine and Mongolia suffer from weak economic foundations. In terms of China relations, however, the Belt and Road countries have a score that is 2.0% higher than the overall score, meaning they have slightly better relations with China than the overall level. Among them, Pakistan and Laos have good relations with China and are economically highly dependent on the country. In terms of debt repayment capacity and social elasticity, there is not a big gap between the Belt and Road countries and the overall sample country group.







ORIGINAL DATA OF CROIC-IWEP

Table 1. GDP Scale

Unit: 10 billion dollar

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	8.42	7.55	8.25	10.41	11.53	12.42	13.14	10.26	9.19	12.24
Argentina	40.60	37.85	46.28	55.98	60.77	62.21	54.02	62.86	54.17	62.89
Australia	105.50	92.63	114.13	138.81	153.44	156.04	145.38	133.95	125.66	135.97
Bangladesh	9.16	10.25	11.53	12.86	13.34	15.00	17.38	19.51	22.68	24.89
Belarus	6.08	4.92	5.52	5.97	6.36	7.31	7.61	5.46	4.81	5.47
Brazil	169.46	166.46	220.94	261.52	241.32	239.21	234.61	177.47	176.96	214.09
Bulgaria	5.33	5.02	4.87	5.58	5.26	5.45	5.57	4.90	5.04	5.23
Cambodia	1.04	1.04	1.12	1.28	1.41	1.52	1.67	1.80	1.94	2.10
Canada	154.26	137.08	161.40	178.88	183.27	183.90	178.67	155.05	153.23	160.03
Czech	23.52	20.57	20.70	22.73	20.68	20.88	20.55	18.18	19.35	19.61
Egypt	16.28	18.90	21.89	23.60	26.28	27.20	28.65	33.08	33.08	33.63
Ethiopia	2.71	3.24	2.99	3.20	4.33	4.75	5.48	6.15	6.92	7.84
France	292.35	269.38	264.70	286.25	268.14	281.02	282.92	242.17	248.83	242.04
Germany	374.69	341.30	341.22	375.19	353.32	373.03	385.26	335.58	349.49	342.33
Greece	35.46	32.99	29.96	28.88	24.95	24.22	23.76	19.52	19.59	19.31
Hungary	15.66	12.94	12.96	13.94	12.68	13.34	13.71	12.07	11.71	12.53
India	122.41	136.54	170.85	183.58	183.18	186.18	206.69	207.35	225.10	245.45
Indonesia	51.02	53.96	75.51	89.30	91.79	91.05	88.85	86.19	94.10	102.05
Iran	35.60	36.27	42.26	57.66	55.79	49.38	41.53	42.67	41.23	36.85
Iraq	13.16	11.17	13.85	18.57	21.80	23.25	22.05	16.86	15.63	18.94
Israel	21.39	20.65	23.29	25.84	25.72	29.06	30.42	29.61	31.17	34.00
Italy	239.19	218.62	212.67	227.81	207.52	213.69	214.43	181.48	185.25	180.74
Japan	484.92	503.51	549.54	590.56	595.45	491.96	460.15	412.33	473.03	484.12
Kazakhstan	13.34	11.53	14.80	18.80	20.35	23.19	21.22	18.44	12.81	15.79
Kenya	3.59	3.70	4.00	4.20	5.04	5.49	6.09	6.34	6.92	7.51
Kyrgyzstan	0.51	0.47	0.48	0.62	0.66	0.73	0.74	0.66	0.58	0.69
Laos	0.54	0.58	0.72	0.83	0.94	1.12	1.18	1.23	1.38	1.50
Malaysia	23.08	20.23	24.75	28.93	30.50	31.32	32.69	29.62	30.27	30.99

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Mexico	110.13	89.49	105.11	117.12	118.67	126.22	128.27	114.43	106.36	98.73
Mongolia	0.56	0.46	0.72	1.04	1.23	1.25	1.20	1.18	1.12	1.03
Myanmar	N/A	N/A	N/A	N/A	7.47	5.87	6.43	6.49	6.83	7.24
New Zealand	13.19	12.05	14.53	16.61	17.44	18.84	18.58	17.38	17.94	19.80
Nigeria	20.81	16.95	36.91	41.17	46.10	51.50	56.85	48.11	41.51	40.06
Pakistan	17.01	16.82	17.74	21.38	22.46	23.23	24.69	27.00	27.00	28.37
Poland	53.02	43.65	47.67	52.44	49.62	52.61	54.80	47.48	46.74	48.29
Romania	20.43	16.43	16.48	18.26	16.94	18.96	19.90	17.80	18.65	18.98
Russia	166.08	122.26	152.49	190.48	201.61	207.90	186.06	132.60	126.78	156.07
Saudi Arabia	51.98	42.91	52.68	66.95	73.40	74.43	74.62	64.60	63.78	70.74
Singapore	19.22	19.24	23.64	27.54	28.99	30.22	30.79	29.27	29.66	29.19
South Africa	28.68	29.59	37.53	41.66	39.74	36.61	34.98	31.28	28.04	31.76
South Korea	100.22	90.19	109.45	120.25	122.28	130.56	141.04	137.79	140.44	149.81
Sri Lanka	4.07	4.21	4.96	5.92	5.94	6.72	7.49	8.23	8.22	8.40
Sudan	5.45	5.31	6.56	6.73	6.27	6.65	7.38	8.41	9.43	11.59
Tajikistan	0.52	0.50	0.56	0.65	0.76	0.85	0.92	0.79	0.66	0.72
Thailand	27.26	26.37	31.89	34.57	36.60	38.73	37.38	39.53	39.06	43.29
The Netherlands	93.13	85.81	83.64	89.37	82.31	85.35	86.95	75.25	76.99	76.27
The Philippines	17.42	16.83	19.96	22.41	25.02	27.21	28.46	29.20	31.17	32.97
Turkey	73.03	61.46	73.12	77.48	78.89	82.32	79.95	71.82	73.57	79.37
Turkmenistan	1.93	2.02	2.21	2.92	3.52	4.10	4.79	3.73	3.66	4.24
UAE	31.55	25.35	28.60	34.75	37.23	40.23	40.16	37.03	37.50	40.72
UK	279.17	230.90	240.79	259.20	261.49	267.82	294.19	284.88	264.99	249.68
Ukraine	18.00	11.72	13.64	16.32	17.58	18.33	13.18	9.06	8.72	9.59
US	1471.86	1441.87	1496.44	1551.79	1616.32	1676.81	1741.90	1794.70	1856.19	1941.71
Uzbekistan	2.79	3.28	3.93	4.53	5.12	5.68	6.26	6.67	6.68	6.83
Venezuela	31.56	32.94	39.38	31.65	38.13	37.13	51.00	45.55	33.37	25.16
Vietnam	9.91	10.60	11.59	13.55	15.58	17.12	18.62	19.36	20.05	21.58
Zambia	1.79	1.53	2.03	2.37	2.49	2.68	2.71	2.12	2.06	2.31
China	460.43	512.17	606.64	752.21	857.04	963.50	1053.45	1122.62	1121.83	1179.53

Sources: WEO and CEIC

Table 2. Per Capita GDP

Unit: thousand dollar

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	4.24	3.68	3.89	4.74	5.08	5.3	5.42	4.1	3.36	4.34
Argentina	10.05	9.28	11.23	13.44	14.44	14.62	12.57	14.57	12.43	14.27
Australia	49.65	42.7	51.8	62.13	67.51	67.47	61.89	56.33	51.59	55.22
Bangladesh	0.62	0.68	0.76	0.84	0.86	0.95	1.09	1.21	1.4	1.52
Belarus	6.38	5.18	5.82	6.31	6.72	7.72	8.04	5.74	5.09	5.79
Brazil	8.7	8.46	11.12	13.04	11.92	11.71	11.38	8.54	8.59	10.31
Bulgaria	7.12	6.74	6.58	7.59	7.2	7.5	7.71	6.82	7.09	7.39
Cambodia	0.74	0.74	0.78	0.88	0.95	1.01	1.09	1.16	1.23	1.31
Canada	46.4	40.76	47.46	52.09	52.73	52.31	50.27	43.25	42.32	43.61
Czech	22.65	19.7	19.76	21.66	19.67	19.86	19.55	17.23	18.33	18.53
Egypt	2.06	2.35	2.67	2.82	3.07	3.1	3.2	3.61	3.61	3.51
Ethiopia	0.33	0.38	0.34	0.36	0.47	0.5	0.57	0.62	0.76	0.85
France	45.41	41.63	40.71	43.81	40.85	42.63	42.73	36.25	38.54	37.29
Germany	45.63	41.67	41.73	45.87	43.93	46.25	47.63	41.22	42.33	41.24
Greece	31.7	29.49	26.86	25.96	22.49	21.97	21.68	18.04	18.08	17.81
Hungary	15.6	12.91	12.96	13.98	12.78	13.49	13.9	12.26	11.9	12.77
India	1.02	1.12	1.39	1.47	1.45	1.46	1.6	1.58	1.72	1.85
Indonesia	2.17	2.26	3.13	3.65	3.7	3.62	3.49	3.35	3.64	3.9
Iran	4.91	4.94	5.69	7.67	7.33	6.4	5.32	5.33	5.12	4.53
Iraq	4.51	3.73	4.49	5.84	6.65	6.88	6.33	4.63	4.33	5.12
Israel	29.27	27.58	30.55	33.28	32.51	36.05	37.03	35.33	36.56	39.13
Italy	40.66	37	35.88	38.36	34.85	35.48	34.96	29.85	30.29	29.75
Japan	37.87	39.32	42.91	46.2	46.68	38.63	36.19	32.48	37.3	38.28
Kazakhstan	8.51	7.17	9.07	11.36	12.12	13.61	12.28	10.51	7.14	8.67
Kenya	0.94	0.94	0.99	1.01	1.18	1.26	1.36	1.38	1.52	1.61
Kyrgyzstan	0.97	0.87	0.88	1.12	1.18	1.28	1.27	1.1	0.96	1.11
Laos	0.9	0.95	1.15	1.3	1.45	1.7	1.76	1.81	1.92	2.05
Malaysia	8.49	7.31	8.8	10.13	10.51	10.63	10.93	9.77	9.55	9.62
Mexico	9.58	7.66	8.86	9.73	9.72	10.2	10.23	9.01	8.7	7.99

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Mongolia	2.14	1.72	2.65	3.77	4.38	4.39	4.13	3.97	3.7	3.36
Myanmar	0.73	0.91	1.03	1.19	1.42	1.11	1.2	1.2	1.31	1.37
New Zealand	30.97	28	33.39	37.9	39.57	42.41	42.32	37.81	38.07	41.11
Nigeria	1.38	1.09	2.31	2.51	2.74	2.98	3.2	2.64	2.26	2.12
Pakistan	1.04	1.01	1.04	1.23	1.27	1.28	1.33	1.43	1.43	1.47
Poland	13.91	11.44	12.53	13.78	13.04	13.83	14.42	12.49	12.31	12.72
Romania	9.95	8.07	8.14	9.06	8.45	9.49	10	8.97	9.44	9.67
Russia	11.64	8.56	10.67	13.32	14.08	14.49	12.74	9.06	8.84	10.89
Saudi Arabia	19.44	15.66	18.75	23.26	24.88	24.65	24.16	20.48	19.92	21.85
Singapore	39.72	38.58	46.57	53.12	54.58	55.98	56.29	52.89	53.05	51.43
South Africa	5.81	5.91	7.39	8.08	7.59	6.89	6.48	5.69	5.02	5.59
South Korea	20.47	18.34	22.15	24.16	24.45	26	27.97	27.22	27.63	29.11
Sri Lanka	2.01	2.06	2.4	2.84	2.92	3.28	3.63	3.93	3.87	3.93
Sudan	1.25	1.18	1.42	1.6	1.66	1.73	1.88	2.09	2.38	2.84
Tajikistan	0.71	0.67	0.74	0.84	0.96	1.05	1.11	0.93	0.76	0.82
Thailand	4.1	3.96	4.78	5.17	5.45	5.74	5.52	5.82	5.66	6.27
The Netherlands	56.63	51.91	50.34	53.54	49.13	50.79	51.59	44.43	45.21	44.65
The Philippines	1.93	1.84	2.15	2.37	2.61	2.79	2.87	2.9	2.99	3.1
Turkey	10.38	8.62	10.11	10.58	10.65	10.98	10.53	9.13	9.32	9.83
Turkmenistan	3.92	4.06	4.39	5.72	6.8	7.83	9.03	6.95	6.69	7.65
UAE	45.72	32.91	34.34	39.78	41.59	44.51	44.2	40.44	38.05	40.16
UK	45.17	37.08	38.36	40.97	41.05	41.78	45.6	43.73	40.41	37.81
Ukraine	3.89	2.55	2.97	3.57	3.86	4.03	3.08	2.11	2.05	2.26
US	48.4	47	48.37	49.78	51.46	52.98	54.63	55.84	57.29	59.61
Uzbekistan	1.02	1.18	1.38	1.54	1.72	1.88	2.04	2.13	2.13	2.15
Venezuela	11.22	11.53	13.58	10.75	12.77	12.27	16.61	14.89	10.76	8
Vietnam	1.16	1.23	1.33	1.54	1.76	1.91	2.05	2.11	2.16	2.31
Zambia	1.37	1.13	1.46	1.65	1.69	1.76	1.72	1.31	1.23	1.34
China	3.47	3.84	4.52	5.58	6.33	7.08	7.70	8.17	8.11	8.48

Sources: WEO and CEIC

Table 3. GDP Growth

Unit: %

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Argentina	3.07	0.05	9.45	8.39	0.80	2.89	0.47	11.13	-2.30
UAE	3.19	-5.24	1.64	4.89	4.68	5.20	3.61	3.18	3.04
Angola	13.82	2.41	3.41	3.92	5.16	6.80	3.90	3.00	0.00
Australia	3.70	1.73	1.96	2.32	3.73	2.51	2.47	2.26	2.77
Bangladesh	6.01	5.05	5.57	6.46	6.52	6.01	6.12	6.55	7.11
Belarus	10.20	0.20	7.74	5.54	1.73	1.07	1.59	-3.89	-2.65
Brazil	5.02	-0.24	7.57	3.92	1.76	2.74	0.14	-3.85	-3.59
Bulgaria	5.75	-5.01	0.66	1.98	0.49	1.07	1.71	2.97	3.44
Cambodia	6.69	0.09	5.96	7.07	7.31	7.36	7.03	7.04	6.88
Canada	1.18	-2.71	3.37	2.96	1.92	2.00	2.53	1.08	1.47
Czech	2.71	-4.84	2.30	1.96	-0.81	-0.70	1.99	4.20	2.43
Egypt	7.15	4.69	5.14	1.82	2.19	2.11	2.20	4.20	4.30
Ethiopia	10.79	8.80	12.55	11.18	8.65	10.49	9.94	9.61	7.56
France	0.20	-2.94	1.97	2.08	0.18	0.66	0.18	1.16	1.19
Germany	1.05	-5.64	4.09	3.59	0.38	0.11	1.60	1.69	1.87
Greece	-0.44	-4.39	-5.45	-8.86	-6.57	-3.90	0.77	-0.23	0.01
Hungary	0.88	-6.55	0.79	1.81	-1.48	1.53	3.64	2.94	1.95
India	3.89	8.48	10.26	6.64	5.08	6.90	7.42	7.57	7.11
Indonesia	6.01	4.63	6.22	6.17	6.03	5.58	5.02	4.79	5.02
Iran	1.52	2.28	6.63	3.95	-6.56	-1.92	1.46	1.88	6.54
Iraq	6.61	5.81	5.54	10.21	12.62	8.38	-6.43	2.10	11.00
Israel	3.50	1.90	5.75	4.19	3.00	3.25	2.77	2.49	4.04
Italy	-1.05	-5.48	1.71	0.59	-2.77	-1.70	-0.43	0.76	0.88
Japan	-1.04	-5.53	4.65	-0.45	1.75	1.61	-0.10	0.47	1.00
Kazakhstan	3.30	1.20	7.30	7.50	5.00	6.00	4.30	1.20	1.00
Kenya	0.23	3.31	8.40	6.11	4.55	5.69	5.33	5.65	5.85
Kyrgyzstan	8.40	2.89	-0.47	5.96	-0.09	10.92	3.60	3.47	3.83
Laos	7.82	7.50	8.53	8.04	8.02	8.52	7.46	7.00	7.02

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Malaysia	4.83	-1.51	7.43	5.19	5.64	4.73	6.03	4.95	4.24
Mexico	1.40	-4.70	5.11	4.04	4.01	1.39	2.12	2.55	2.30
Mongolia	8.90	-1.27	6.37	17.29	12.32	11.64	7.82	2.30	0.98
Myanmar	N/A	N/A	N/A	N/A	N/A	8.24	8.50	6.99	6.50
New Zealand	-1.62	-0.25	1.44	2.22	2.18	2.47	N/A	3.39	3.95
Nigeria	6.27	6.93	7.84	4.89	4.28	5.39	6.31	2.65	-1.54
Pakistan	1.70	2.83	1.61	2.75	3.51	4.41	5.41	5.54	5.74
Poland	3.87	2.62	3.71	4.77	1.82	1.71	3.37	3.65	2.68
Romania	7.86	-6.80	-0.94	2.31	0.35	3.50	1.76	3.74	4.82
Russia	5.25	-7.82	4.50	4.26	3.41	1.34	0.64	-3.73	-0.22
Saudi Arabia	8.43	1.83	4.76	9.96	5.38	2.67	3.47	3.49	1.74
Singapore	1.79	-0.60	15.24	6.21	3.41	4.44	2.92	2.01	2.00
South Africa	3.19	-1.54	3.04	3.21	2.22	2.21	1.52	1.28	0.28
South Korea	2.83	0.71	6.50	3.68	2.29	2.90	3.31	2.61	2.83
Sri Lanka	5.95	3.54	8.02	8.25	6.34	7.25	7.37	4.79	4.38
Sudan	7.80	3.24	3.47	-1.97	-2.21	3.31	3.08	3.44	4.67
Tajikistan	7.90	3.80	6.50	7.40	7.50	7.40	6.70	4.20	6.90
Thailand	2.48	-2.33	7.81	0.08	6.49	2.89	0.71	2.82	3.23
The Netherlands	2.08	-3.30	1.07	1.66	-1.59	-0.73	0.87	1.99	2.14
The Philippines	4.15	1.15	7.63	3.66	6.80	7.18	6.10	5.81	6.92
Turkey	0.66	-4.83	9.16	8.77	2.13	4.19	2.87	3.98	2.88
Turkmenistan	14.70	6.10	9.20	14.70	11.10	10.20	10.30	6.50	6.20
UK	-0.33	-4.31	1.91	1.65	0.66	1.66	2.55	2.33	1.81
Ukraine	2.30	-14.80	4.20	5.20	0.20	0.00	-6.80	-9.90	2.31
US	-0.29	-2.78	2.53	1.60	2.32	2.22	2.39	2.43	1.62
Uzbekistan	9.42	8.10	8.50	8.30	8.20	8.00	8.10	8.00	7.80
Venezuela	5.28	-3.20	-1.49	4.18	5.63	1.34	-4.00	-5.70	-18.00
Vietnam	5.66	5.40	6.42	6.24	5.25	5.42	5.98	6.68	6.21
Zambia	7.77	9.22	10.30	6.34	6.73	6.71	6.00	1.39	3.30
China	9.65	9.40	10.64	9.54	7.86	7.76	7.30	6.90	6.70

Sources: WDI and CEIC

Table 4. Five-Year Fluctuation Ratio of GDP

Country/Year	2012	2013	2014	2015	2016
Argentina	4.33	4.35	4.25	4.28	2.25
UAE	4.16	4.42	1.45	1.22	1.07
Angola	4.62	1.69	1.37	1.28	2.32
Australia	0.96	0.78	0.67	0.50	0.43
Bangladesh	0.62	0.62	0.38	0.24	0.40
Belarus	4.14	3.23	2.95	3.01	2.36
Brazil	3.00	2.90	2.79	2.74	2.81
Bulgaria	3.87	2.77	0.65	0.87	1.43
Cambodia	3.03	3.11	0.57	0.17	0.20
Canada	2.43	2.44	0.62	0.69	0.61
Czech Republic	3.17	2.87	1.56	1.87	2.03
Egypt	2.21	1.59	1.38	0.86	0.97
Ethiopia	1.66	1.65	1.45	0.87	1.19
France	2.03	2.03	0.94	0.70	0.37
Germany	3.88	3.88	1.82	1.21	0.61
Greece	3.11	1.98	3.60	3.84	2.91
Hungary	3.38	3.47	1.85	1.84	1.92
India	2.56	1.97	1.89	0.67	0.89
Indonesia	0.67	0.66	0.50	0.54	0.43
Iran	4.95	5.19	5.15	4.08	4.71
Iraq	3.12	3.00	7.45	5.40	4.65
Israel	1.43	1.44	1.22	0.93	0.80
Italy	2.84	2.84	1.78	1.38	1.47
Japan	3.76	3.78	2.02	0.82	0.55
Kazakhstan	2.68	2.56	1.40	2.00	2.00
Kenya	3.06	1.90	1.45	0.52	0.49
Kyrgyzstan	3.84	4.73	4.70	3.61	3.56
Laos	0.37	0.42	0.44	0.51	0.40
Malaysia	3.41	3.40	1.03	0.44	0.62

Country/Year	2012	2013	2014	2015	2016
Mexico	3.97	3.97	1.53	1.05	0.86
Mongolia	6.92	7.05	4.28	4.99	4.66
Myanmar	N/A	N/A	0.18	0.72	0.66
New Zealand	1.68	1.11	N/A	0.63	0.66
Nigeria	1.46	1.48	1.39	1.22	2.76
Pakistan	0.81	1.03	1.47	0.97	0.71
Poland	1.15	1.30	1.30	1.39	0.94
Romania	5.31	4.01	1.73	1.29	1.40
Russia	5.48	5.16	1.75	2.80	2.07
Saudi Arabia	3.20	3.17	2.84	2.62	1.25
Singapore	6.13	5.87	5.08	1.41	1.17
South Africa	2.03	1.94	0.69	0.67	0.78
South Korea	2.14	2.13	1.63	0.50	0.33
Sri Lanka	1.90	1.91	0.75	2.24	1.98
Sudan	4.21	2.98	2.95	2.63	1.65
Tajikistan	1.66	1.57	0.46	1.25	0.54
Thailand	4.26	4.25	3.44	2.34	2.08
The Netherlands	2.32	2.01	1.36	1.20	1.26
The Philippines	2.60	2.79	1.57	1.19	0.40
Turkey	5.89	5.72	3.32	2.30	1.83
Turkmenistan	3.69	3.12	2.12	2.61	2.08
UK	2.52	2.63	0.68	0.55	0.58
Ukraine	8.18	8.04	4.73	5.37	4.60
US	2.23	2.24	0.36	0.41	0.39
Uzbekistan	0.53	0.19	0.19	0.12	0.15
Venezuela	4.12	3.71	3.96	4.43	8.02
Vietnam	0.52	0.54	0.51	0.53	0.52
Zambia	1.67	1.78	1.75	0.89	1.65
China	1.00	1.22	1.41	1.01	0.51

Sources: WDI and CEIC

Table 5. Openness of Trade

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Argentina	37.45	30.84	32.96	34.10	29.75	30.19	30.92	23.16	26.11
Angola	125.54	109.05	102.03	106.31	101.21	94.37	66.42	75.10	65.70
Australia	45.46	43.37	44.75	45.08	41.31	39.33	40.78	40.99	39.95
Bangladesh	47.61	40.23	45.80	52.37	49.44	49.21	40.31	42.09	37.95
Belarus	130.43	113.32	123.01	160.89	161.56	127.14	118.82	119.18	125.42
Brazil	26.76	21.45	21.86	23.04	24.53	25.64	25.11	27.37	24.61
Bulgaria	137.21	103.20	116.79	130.02	135.26	140.20	112.99	131.48	124.07
Cambodia	130.51	120.97	131.63	155.08	168.94	178.20	169.05	141.74	126.95
Canada	67.31	58.03	59.63	61.76	61.69	61.57	63.78	65.38	64.36
Czech	140.67	123.83	144.59	158.45	165.82	168.01	181.71	162.54	153.31
Egypt	71.00	54.01	52.98	51.52	51.55	34.58	33.11	34.85	29.96
Ethiopia	51.10	40.04	51.37	55.17	48.31	53.83	56.18	37.17	35.79
France	59.86	52.48	57.29	61.28	62.74	62.14	62.71	61.36	60.58
Germany	84.18	73.62	81.99	87.13	87.80	86.58	86.41	86.03	84.36
Greece	54.82	44.75	50.89	55.66	59.95	62.11	65.51	60.40	318.42
Hungary	163.57	151.50	168.81	182.59	185.18	185.37	187.71	175.55	71.82
India	57.90	43.52	47.25	56.08	57.89	56.59	52.27	43.76	37.39
Indonesia	61.11	46.37	44.44	48.54	47.77	46.78	39.89	41.94	58.08
Iran	50.01	34.24	39.07	39.19	34.83	36.35	46.01	44.33	57.34
Iraq	78.02	81.07	78.12	77.55	76.28	58.35	59.39	50.41	41.06
Israel	81.14	66.30	70.15	74.00	74.03	67.22	46.42	59.42	56.51
Italy	56.40	46.92	53.83	57.42	57.97	56.99	57.37	57.28	39.81
Japan	38.35	27.91	31.95	33.64	33.56	37.61	40.30	36.78	60.86
Kazakhstan	92.96	73.98	71.70	72.41	73.74	64.94	48.79	53.30	61.80
Kenya	56.77	50.01	55.42	61.66	56.70	39.45	49.06	44.81	37.93
Kyrgyzstan	148.39	129.60	132.58	129.75	144.33	136.14	158.40	107.63	117.42
Laos	54.31	51.73	63.40	65.73	66.37	58.69	N/A	79.00	68.45
Malaysia	180.47	166.38	172.66	169.19	165.25	165.53	135.57	134.36	128.08
Mexico	59.23	56.86	61.48	64.24	66.91	64.99	67.19	72.80	60.50

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	129.62	109.23	103.32	132.60	114.95	106.43	89.14	86.98	97.58
Myanmar	38.36	34.14	33.04	39.21	27.68	45.92	N/A	45.65	78.15
New Zealand	65.95	57.43	57.53	60.12	57.80	55.67	45.27	55.94	174.70
Nigeria	77.20	64.25	40.86	47.31	41.35	36.45	28.14	21.45	36.04
Pakistan	43.82	34.30	38.72	37.46	35.41	34.57	33.86	28.05	24.52
Poland	83.86	77.58	84.74	90.33	92.41	93.45	76.58	95.93	100.68
Romania	79.05	70.76	78.79	88.08	88.41	87.72	73.37	82.71	83.71
Russia	53.93	49.22	50.57	52.11	51.23	50.96	53.13	50.74	46.27
Saudi Arabia	93.75	80.25	79.60	84.00	82.36	81.57	78.64	72.53	50.52
Singapore	436.11	354.00	365.56	367.08	360.09	351.26	343.48	326.12	55.15
South Africa	74.12	55.26	59.42	64.96	66.03	70.01	70.34	62.81	25.05
South Korea	104.20	93.12	97.80	105.73	104.48	98.57	93.44	84.84	77.68
Sri Lanka	67.20	51.72	55.77	63.43	58.65	54.01	40.18	48.48	22.36
Sudan	43.77	38.21	36.67	31.71	25.94	29.67	18.37	18.98	56.60
Tajikistan	102.06	80.54	84.63	86.78	88.68	69.20	69.95	52.75	123.12
Thailand	159.79	133.60	142.70	157.55	158.84	152.81	150.71	126.91	47.08
The Netherlands	152.16	130.35	151.88	163.94	174.82	172.59	142.74	154.31	150.73
The Philippines	76.60	63.78	69.87	63.74	60.68	59.24	60.93	60.79	64.90
Turkey	53.09	47.90	48.40	56.29	57.20	57.38	59.11	58.78	69.48
Turkmenistan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50.80	13.29
UAE	127.53	109.58	123.89	132.14	134.79	131.67	132.08	176.57	205.26
UK	58.67	56.58	60.15	64.31	63.22	64.12	59.33	56.83	184.69
Ukraine	103.90	94.52	104.32	113.04	107.26	97.38	82.16	107.53	42.11
US	29.56	24.33	27.85	30.65	30.53	29.87	29.70	28.06	28.90
Uzbekistan	75.88	64.63	56.44	57.49	51.83	51.41	51.41	42.84	60.98
Venezuela	50.76	34.30	30.21	49.79	46.43	44.27	25.64	45.61	104.81
Vietnam	159.75	133.00	150.48	165.56	160.72	167.31	154.45	178.77	83.07
Zambia	63.19	58.80	67.46	74.23	79.59	84.86	65.68	2.39	2.39
China	56.96	44.51	48.89	50.60	48.11	46.57	45.65	40.46	37.06

Source: UNCTAD

Tale 6. Openness of Investment

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Argentina	2.74	1.25	1.90	2.18	2.70	1.99	1.62	0.26	1.21
Angola	5.05	2.93	-2.29	-0.89	-3.60	-0.87	N/A	0.30	21.33
Australia	7.30	4.33	4.67	5.20	3.82	2.98	3.42	0.77	4.27
Bangladesh	1.12	0.82	0.75	0.92	1.11	1.00	1.45	0.07	1.09
Belarus	3.65	4.02	2.61	6.91	2.55	3.43	2.45	0.37	1.57
Brazil	4.53	1.62	3.16	2.88	3.49	3.94	5.23	0.65	2.61
Bulgaria	21.41	8.49	5.03	4.68	4.05	4.63	5.09	1.03	1.94
Cambodia	8.07	5.10	6.72	6.43	10.51	9.14	N/A	0.85	10.24
Canada	9.26	4.70	3.95	5.15	5.10	6.58	6.17	0.96	6.51
Czech	6.54	4.18	7.45	2.54	6.14	7.23	1.54	0.81	4.01
Egypt	7.01	3.85	3.45	0.06	1.14	1.65	1.76	0.31	2.93
Ethiopia	0.40	0.68	0.96	1.96	0.64	2.01	N/A	0.15	4.79
France	6.98	3.97	4.21	3.80	2.97	0.22	0.78	0.86	3.49
Germany	3.44	4.58	6.82	5.47	4.38	3.46	3.30	0.74	1.28
Greece	2.52	1.58	0.74	1.01	0.94	0.93	1.28	0.28	1.29
Hungary	94.92	-5.23	-35.27	13.74	14.60	-6.07	14.68	1.18	-11.43
India	5.12	3.78	2.54	2.67	1.78	1.61	2.14	0.21	2.18
Indonesia	2.98	1.32	2.58	3.31	3.13	3.78	4.13	0.35	-1.04
Iran	0.56	0.82	0.86	0.74	0.84	0.62	N/A	0.12	0.82
Iraq	1.44	1.50	1.10	1.32	1.78	N/A	N/A	0.17	-3.36
Israel	8.45	2.97	6.27	7.07	4.40	5.96	3.40	0.67	8.01
Italy	2.42	1.59	1.91	3.79	0.33	2.05	1.90	0.52	2.83
Japan	2.85	1.71	1.58	1.96	1.98	3.14	2.80	0.36	3.18
Kazakhstan	15.38	16.02	7.60	10.07	7.74	5.04	N/A	0.87	2.74
Kenya	0.39	0.44	0.45	-0.11	0.17	0.43	1.42	0.10	0.67
Kyrgyzstan	7.33	4.03	9.13	11.19	4.43	10.33	2.84	0.72	7.66
Laos	4.18	3.25	3.88	3.63	3.15	2.65	N/A	0.38	6.49
Malaysia	9.95	3.39	10.60	11.48	8.73	7.85	N/A	0.98	5.22
Mexico	2.70	3.04	3.91	3.07	3.49	4.58	2.18	0.44	2.55

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	15.13	14.78	24.38	46.20	36.57	17.48	N/A	1.47	-37.33
Myanmar	2.50	2.55	2.59	3.92	3.00	4.47	N/A	0.32	3.21
New Zealand	2.53	-1.84	1.59	0.77	2.05	-1.11	N/A	0.55	1.24
Nigeria	4.44	5.95	1.89	2.35	1.87	1.09	N/A	0.21	1.34
Pakistan	3.23	1.43	1.16	0.64	0.42	0.67	0.77	0.12	0.72
Poland	3.72	4.65	5.80	4.44	1.72	-0.63	N/A	0.67	3.83
Romania	6.90	2.99	2.09	N/A	1.42	2.13	1.98	0.45	2.67
Russia	7.85	6.53	6.28	6.40	4.93	7.49	4.16	0.63	5.06
Saudi Arabia	8.26	9.00	6.29	2.95	2.26	1.86	1.80	0.42	2.30
Singapore	9.89	26.02	37.41	26.33	24.77	30.97	35.14	5.43	28.97
South Africa	2.71	3.02	0.94	0.96	1.89	4.03	3.63	0.91	1.94
South Korea	3.08	2.93	3.45	3.28	3.28	3.15	2.87	0.34	2.74
Sri Lanka	2.00	1.01	1.05	1.72	1.69	1.46	1.28	0.14	1.35
Sudan	4.77	4.84	4.41	4.00	3.97	4.65	N/A	0.29	1.15
Tajikistan	7.28	1.91	0.14	1.07	3.06	1.27	N/A	0.29	6.12
Thailand	4.63	3.42	4.30	2.80	7.41	6.90	5.50	0.72	3.73
The Netherlands	0.49	4.50	-0.88	2.35	1.18	2.86	-0.43	2.36	34.69
The Philippines	1.90	2.35	1.90	1.94	2.95	2.71	4.64	0.36	3.83
Turkey	3.07	1.65	1.45	2.39	2.20	1.95	2.45	0.32	2.09
Turkmenistan	6.63	22.52	16.39	11.63	8.86	7.46	N/A	0.82	10.29
UAE	4.35	1.58	1.92	2.21	2.58	2.61	3.29	0.55	6.43
UK	21.57	-1.79	5.00	4.62	4.97	0.79	1.39	1.14	9.30
Ukraine	6.39	4.17	5.24	4.53	5.21	2.69	1.06	0.85	3.95
US	4.65	3.24	4.10	4.50	3.69	4.14	2.58	0.70	3.70
Uzbekistan	2.55	2.57	4.14	3.64	1.32	1.90	N/A	0.15	0.09
Venezuela	0.75	-0.21	0.95	0.90	0.96	2.41	N/A	0.14	0.28
Vietnam	9.97	7.83	7.68	6.18	6.14	6.34	N/A	0.58	6.81
Zambia	5.24	6.29	13.94	4.67	4.13	9.36	1.96	0.89	2.34
Zambia	5.24	6.29	13.94	4.67	4.13	9.36	1.96	0.89	2.34
China	4.96	3.42	4.94	4.34	3.58	3.79	3.73	3.77	3.46

Source: UNCTAD

Table 7. Chinn-Ito Index

Country/Year	2007	2008	2009	2010	2011	2012	2013	2014
Argentina	-0.83	-0.83	-0.83	-0.83	-0.83	-1.89	-1.89	-1.89
Angola	-1.89	-1.89	-1.89	-1.89	-1.89	-1.89	-1.89	-1.89
Australia	1.09	1.09	1.09	1.09	1.09	1.35	1.61	1.87
Bangladesh	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
Belarus	-0.13	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.89
Brazil	0.91	0.65	0.39	0.13	-0.13	-0.13	-0.13	-0.13
Bulgaria	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Cambodia	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Canada	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Czech	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Egypt	2.39	2.39	2.13	1.87	1.61	0.30	-1.19	-1.19
Ethiopia	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
France	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Germany	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Greece	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Hungary	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
India	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
Indonesia	1.09	1.09	1.09	1.09	-0.13	-0.13	-0.13	-0.13
Iran	0.04	0.04	0.04	0.04	0.04	-0.67	-0.67	-0.68
Iraq	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.19
Israel	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Italy	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Japan	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Kazakhstan	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
Kenya	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
Kyrgyzstan	2.39	2.39	2.13	1.87	1.61	-0.41	-0.67	-0.68
Laos	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
Malaysia	-0.13	1.09	-0.13	-1.19	-1.19	-1.19	-1.19	-0.13
Mexico	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09

Country/Year	2007	2008	2009	2010	2011	2012	2013	2014
Mongolia	1.09	1.35	0.91	1.17	1.43	1.69	1.69	1.68
Myanmar	-1.89	-1.89	-1.89	-1.89	-1.89	-1.89	-1.89	-1.89
New Zealand	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Nigeria	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.60
Pakistan	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
Poland	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03
Romania	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Russia	-0.13	-0.13	0.13	0.39	0.65	0.91	1.17	1.17
Saudi Arabia	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
Singapore	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
South Africa	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
South Korea	0.13	0.39	0.65	0.91	1.17	1.17	1.17	1.17
Sri Lanka	0.04	0.04	0.04	0.04	0.04	0.04	-1.19	-1.19
Sudan	-0.83	N/A	-1.89	-1.63	-1.37	-1.11	-0.85	-0.60
Tajikistan	-1.19	0.04	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
Thailand	-1.19	-0.13	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
The Netherlands	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
The Philippines	0.04	0.04	0.04	-1.19	-1.19	-1.19	-1.19	0.03
Turkey	-1.19	0.04	0.04	0.04	0.04	0.04	0.04	0.03
Turkmenistan	-1.89	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19
UAE	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
UK	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Ukraine	-1.19	-1.19	-1.89	-1.89	-1.89	-1.89	-1.89	-1.89
US	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Uzbekistan	-1.19	-1.19	-1.19	-1.89	-1.89	-1.89	-1.89	-1.89
Venezuela	-0.59	-0.85	-1.11	-1.37	-1.63	-1.89	-1.89	-1.89
Vietnam	-1.19	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13
Zambia	2.39	2.39	2.39	2.39	2.39	2.39	2.39	9.50
China	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19

Source: Bloomberg

Table 8. Consumer Price Index

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Argentina	8.58	6.28	10.78	9.47	10.03	10.62	N/A	10.33	39.30	25.59
Angola	12.47	13.73	14.47	13.47	10.29	8.78	7.28	10.28	48.00	27.01
Australia	4.35	1.82	2.85	3.30	1.76	2.45	2.49	1.51	1.57	1.98
Bangladesh	8.90	5.42	8.13	10.70	6.22	7.53	6.99	6.19	7.03	6.39
Belarus	14.84	12.95	7.74	53.23	59.22	18.31	18.12	13.53	12.98	9.27
Brazil	5.66	4.89	5.04	6.64	5.40	6.20	6.33	9.03	7.25	4.37
Bulgaria	12.35	2.75	2.44	4.22	2.95	0.89	-1.42	-0.10	-0.80	1.00
Cambodia	25.00	-0.66	4.00	5.48	2.93	2.94	3.86	1.22	3.21	3.22
Canada	2.37	0.30	1.78	2.91	1.52	0.94	1.91	1.13	1.84	1.97
Czech	6.35	1.04	1.41	1.94	3.30	1.43	0.34	0.34	1.10	2.30
Egypt	18.32	11.76	11.27	10.05	7.12	9.42	10.15	10.36	13.97	22.00
Ethiopia	44.39	8.47	8.14	33.22	22.77	8.08	7.39	10.13	9.72	6.28
France	2.81	0.09	1.53	2.12	1.96	0.86	0.51	0.04	0.00	1.41
Germany	2.63	0.31	1.10	2.08	2.01	1.50	0.91	0.23	1.17	2.02
Greece	4.15	1.21	4.71	3.33	1.50	-0.92	-1.31	-1.74	-0.11	1.27
Hungary	6.07	4.21	4.88	3.96	5.71	1.73	-0.24	-0.07	0.80	2.50
India	8.35	10.88	11.99	8.86	9.31	10.91	6.35	5.87	5.29	4.75
Indonesia	9.78	4.81	5.13	5.36	4.28	6.41	6.39	6.36	3.41	4.53
Iran	25.55	13.50	10.14	20.63	27.36	39.27	17.24	13.71	8.00	11.24
Iraq	12.66	6.87	2.88	5.80	6.09	1.88	2.24	-1.19	2.00	2.00
Israel	4.60	3.32	2.69	3.46	1.71	1.53	0.48	-0.63	-0.06	0.73
Italy	3.38	0.75	1.54	2.74	3.04	1.22	0.24	0.04	-0.57	1.26
Japan	1.37	-1.35	-0.72	-0.28	-0.03	0.36	2.75	0.79	-0.14	1.01
Kazakhstan	17.15	7.31	7.12	8.35	5.11	5.84	6.72	6.29	9.00	8.04
Kenya	26.24	9.23	3.96	14.02	9.38	5.72	6.88	6.58	5.63	6.47
Kyrgyzstan	24.52	6.90	7.97	16.50	2.69	6.61	7.53	6.50	3.33	3.57
Laos	7.63	0.04	5.98	7.58	4.26	6.36	4.14	1.28	-4.45	2.30
Malaysia	5.44	0.58	1.71	3.20	1.66	2.11	3.14	2.10	2.10	2.70
Mexico	5.12	5.30	4.16	3.41	4.11	3.81	4.02	2.72	3.16	4.77

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Mongolia	25.06	6.28	10.15	9.48	14.98	8.60	13.02	5.78	5.88	3.96
Myanmar	26.80	1.47	7.72	5.02	1.47	5.52	5.47	10.80	10.40	6.90
New Zealand	3.96	2.12	2.30	4.43	0.88	1.30	0.86	0.23	1.39	1.54
Nigeria	11.58	11.54	13.72	10.84	12.22	8.48	8.06	9.02	18.50	17.35
Pakistan	20.29	13.65	13.88	11.92	9.69	7.69	7.19	2.54	4.50	4.30
Poland	4.35	3.83	2.71	4.26	3.56	1.03	0.11	-0.99	0.21	2.32
Romania	7.85	5.59	6.09	5.79	3.33	3.99	1.07	-0.59	-0.29	1.26
Russia	14.11	11.65	6.86	8.44	5.07	6.76	7.83	15.53	5.95	4.46
Saudi Arabia	9.87	5.07	5.34	5.82	2.89	3.51	2.67	2.18	4.02	3.80
Singapore	6.52	0.60	2.80	5.25	4.53	2.38	1.01	-0.54	0.52	1.06
South Africa	11.54	7.13	4.26	5.00	5.65	5.45	6.38	4.59	6.70	6.17
South Korea	4.67	2.76	2.96	4.00	2.19	1.31	1.27	0.71	1.34	1.80
Sri Lanka	22.56	3.46	6.22	6.72	7.54	6.91	3.28	0.92	5.40	5.82
Sudan	14.31	11.25	13.25	22.11	37.39	29.96	36.91	16.91	16.50	23.18
Tajikistan	20.47	6.45	6.42	12.43	5.83	5.01	6.10	5.71	6.95	5.83
Thailand	5.47	-0.85	3.27	3.81	3.01	2.18	1.90	-0.90	1.31	1.35
The Netherlands	2.49	1.19	1.28	2.34	2.45	2.50	0.96	0.60	0.49	0.93
The Philippines	8.26	4.22	3.79	4.65	3.17	3.00	4.13	1.43	2.89	3.61
Turkey	10.44	6.25	8.57	6.47	8.89	7.49	8.85	7.67	9.09	10.08
Turkmenistan	14.52	4.02	10.00	11.94	8.54	9.01	10.97	-1.00	5.00	5.98
UAE	12.25	1.56	0.88	0.88	0.66	1.10	2.34	4.07	3.55	2.80
UK	3.61	2.17	3.29	4.48	2.82	2.55	1.46	0.05	1.50	2.45
Ukraine	25.23	15.89	9.38	7.96	0.56	-0.28	12.19	48.72	12.98	11.50
US	3.84	-0.36	1.64	3.16	2.07	1.46	1.62	0.12	1.82	2.65
Uzbekistan	12.71	14.12	9.40	12.80	12.19	12.00	11.73	8.68	7.99	8.56
Venezuela	N/A	27.08	28.19	26.09	21.07	40.64	62.17	121.74	720.04	720.45
Vietnam	23.12	7.05	8.86	18.68	9.09	6.59	4.09	0.63	3.50	4.87
Zambia	12.45	13.40	8.50	6.43	6.58	6.98	7.81	10.10	13.22	9.00
China	5.90	-0.70	3.30	5.40	2.65	2.62	1.99	1.44	2.00	2.40

Sources: WEO and CEIC

Table 9. Unemployment Rate

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Argentina	7.80	8.60	7.70	7.20	7.20	7.50	7.30	5.90	9.19	7.37
Angola	6.80	7.00	6.90	6.90	6.90	6.80	N/A	6.84	6.84	6.58
Australia	4.20	5.60	5.20	5.10	5.20	5.70	6.10	5.54	5.71	5.23
Bangladesh	4.40	5.00	4.50	4.50	4.50	4.30	N/A	4.38	4.38	4.07
Belarus	6.00	6.10	6.10	6.00	5.90	5.80	5.00	1.00	1.52	1.02
Brazil	7.10	8.30	7.90	6.70	6.10	5.90	N/A	9.00	11.21	12.15
Bulgaria	5.60	6.80	10.20	11.30	12.30	12.90	11.80	7.90	8.24	7.09
Cambodia	0.20	0.00	0.40	0.30	0.20	0.30	0.30	0.16	0.16	0.27
Canada	6.10	8.30	8.00	7.40	7.20	7.10	6.90	6.90	7.04	6.87
Czech	4.40	6.70	7.30	6.70	7.00	6.90	7.70	4.46	4.14	3.80
Egypt	8.70	9.40	9.00	12.00	12.70	12.70	13.10	12.77	12.67	12.57
Ethiopia	5.40	5.40	5.40	5.40	5.40	5.70	N/A	5.18	5.18	5.74
France	7.40	9.10	9.30	9.20	9.90	10.40	10.00	10.20	9.84	9.64
Germany	7.50	7.70	7.10	5.90	5.40	5.30	6.70	6.10	4.29	4.16
Greece	7.70	9.50	12.50	17.70	24.20	27.30	26.50	24.96	23.27	21.89
Hungary	7.80	10.00	11.20	10.90	10.90	10.20	7.70	6.80	6.02	4.42
India	4.10	3.90	3.50	3.50	3.60	3.60	N/A	3.60	3.60	3.46
Indonesia	8.40	7.90	7.10	6.60	6.10	6.30	5.90	6.18	5.60	5.40
Iran	10.50	12.00	13.50	13.30	13.10	13.20	10.50	10.96	11.29	12.53
Iraq	15.30	15.20	15.20	15.20	15.10	16.00	N/A	15.89	15.89	16.05
Israel	6.10	7.50	6.60	5.60	6.90	6.30	5.90	5.25	5.24	4.84
Italy	6.70	7.80	8.40	8.40	10.70	12.20	12.70	11.89	11.46	11.35
Japan	4.00	5.00	5.00	4.50	4.30	4.00	3.60	3.40	3.18	3.06
Kazakhstan	6.60	6.60	5.80	5.40	5.30	5.20	5.10	5.10	5.04	5.04
Kenya	9.40	9.40	9.30	9.30	9.20	9.20	N/A	9.17	9.17	11.00
Kyrgyzstan	8.20	8.40	8.60	8.50	8.40	8.00	8.00	2.32	7.38	7.37
Laos	1.40	1.40	1.40	1.40	1.40	1.40	N/A	1.37	1.37	1.48
Malaysia	3.30	3.70	3.40	3.10	3.00	3.20	3.00	3.20	3.15	3.35
Mexico	3.50	5.20	5.20	5.30	4.90	4.90	4.80	4.35	4.05	4.41

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Mongolia	5.60	5.90	6.50	4.80	5.20	4.90	7.70	7.60	7.95	7.96
Myanmar	3.60	3.50	3.50	3.40	3.30	3.40	N/A	4.00	4.00	4.00
New Zealand	4.20	6.10	6.50	6.50	6.90	6.20	5.70	5.75	5.30	4.98
Nigeria	7.60	7.60	7.60	7.60	7.50	7.50	N/A	7.50	12.10	5.01
Pakistan	5.00	4.90	5.00	5.00	5.00	5.10	6.00	5.90	5.96	6.02
Poland	7.10	8.20	9.60	9.60	10.10	10.40	12.30	6.90	6.34	5.55
Romania	5.80	6.90	7.30	7.40	7.00	7.30	5.20	5.13	6.40	5.40
Russia	6.20	8.30	7.30	6.50	5.50	5.60	5.20	5.80	5.84	5.48
Saudi Arabia	5.10	5.40	5.40	5.80	5.60	5.70	5.70	5.60	5.60	5.53
Singapore	3.20	4.30	3.10	2.90	2.80	2.80	2.70	1.69	2.00	2.10
South Africa	22.70	23.70	24.70	24.70	25.00	24.90	25.10	25.35	26.32	27.40
South Korea	3.20	3.60	3.70	3.40	3.20	3.10	3.50	3.50	3.62	3.80
Sri Lanka	5.20	5.90	4.90	4.20	4.00	4.20	4.40	4.70	4.00	4.00
Sudan	14.80	14.80	14.80	14.80	14.80	15.20	N/A	14.72	20.60	19.60
Tajikistan	11.20	11.50	11.60	11.30	11.00	10.70	N/A	11.01	11.01	10.82
Thailand	1.20	1.50	1.00	0.70	0.70	0.70	0.80	0.90	0.75	0.70
The Netherlands	2.80	3.40	4.50	4.40	5.30	6.70	7.40	8.20	6.70	5.40
The Philippines	7.30	7.50	7.30	7.00	7.00	7.10	6.80	5.80	5.90	6.00
Turkey	11.00	14.00	11.90	9.80	9.20	10.00	10.00	10.31	10.17	11.49
Turkmenistan	11.00	10.90	10.90	10.90	10.80	10.60	N/A	10.59	10.59	8.62
UAE	4.00	4.20	4.20	4.10	4.00	3.80	N/A	3.70	3.70	3.69
UK	5.40	7.80	7.90	7.80	8.00	7.50	6.20	5.09	4.96	4.91
Ukraine	6.40	8.80	8.10	7.90	7.50	7.90	9.30	9.13	9.00	9.04
US	5.90	9.40	9.70	9.00	8.20	7.40	6.20	4.80	4.90	4.68
Uzbekistan	11.10	11.00	11.00	11.00	10.90	10.70	N/A	10.68	10.68	8.90
Venezuela	6.90	7.80	8.60	8.30	8.10	7.50	7.00	6.82	18.15	25.35
Vietnam	2.40	2.60	2.60	2.00	1.80	2.00	2.10	3.37	2.40	2.40
Zambia	15.70	15.60	13.20	13.20	13.10	13.30	N/A	13.22	13.22	7.53
China	4.20	4.30	4.14	4.09	4.09	4.05	4.09	4.05	4.02	4.02

Sources: WEO and CEIC

Table 10. Gini Coefficient

Country	Year 2017
Angola	42.66
Argentina	43.57
Australia	33.00
Bangladesh	32.12
Belarus	26.46
Brazil	52.67
Bulgaria	35.40
Cambodia	31.82
Canada	33.68
Czech Republic	24.90
Egypt	30.75
Ethiopia	33.00
France	30.10
Germany	30.63
Greece	34.74
Hungary	28.94
India	33.60
Indonesia	38.14
Iran	44.50
Iraq	29.54
Israel	37.60
Italy	31.90
Japan	37.90
Kazakhstan	28.90
Kenya	42.50
Kyrgyzstan	33.39
Laos	36.22
Malaysia	46.21
Mexico	48.07

Country	Year 2017
Mongolia	36.50
Myanmar	37.61
New Zealand	36.20
Nigeria	42.95
Pakistan	29.60
Poland	32.78
Romania	27.33
Russia	42.00
Saudi Arabia	37.21
Singapore	46.40
South Africa	62.50
South Korea	30.20
Sri Lanka	36.40
Sudan	35.29
Tajikistan	30.77
Thailand	39.37
The Netherlands	25.10
The Philippines	43.03
Turkey	40.04
Turkmenistan	40.80
UAE	37.21
UK	32.40
Ukraine	34.40
US	48.00
Uzbekistan	35.19
Venezuela	39.00
Vietnam	35.62
Zambia	57.49
China	42.16

Sources: WDI, CEIC and CIA

Table 11. Public Debt / GDP

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Argentina	47.01	47.63	39.16	35.76	37.33	40.22	48.56	56.51	51.75	49.44
Angola	16.62	49.88	39.80	32.20	29.61	35.16	38.04	62.33	77.71	61.27
Australia	11.74	16.76	20.50	24.24	27.86	30.72	34.26	36.83	40.94	42.90
Bangladesh	40.57	39.54	36.62	35.30	33.82	34.66	33.86	33.95	33.97	33.68
Belarus	21.54	34.69	39.50	45.90	38.46	38.29	37.89	59.91	54.93	58.03
Brazil	61.91	65.04	63.03	61.23	63.54	62.22	65.22	73.70	78.28	81.16
Bulgaria	15.02	15.08	14.65	14.83	17.08	17.59	26.90	26.90	29.65	24.48
Cambodia	27.49	28.98	29.12	28.69	28.88	28.66	29.54	33.58	32.97	33.60
Canada	70.84	83.00	84.56	85.33	87.94	87.66	86.52	91.47	92.09	91.16
Czech	27.50	33.13	36.79	39.36	43.85	43.76	41.60	40.95	39.79	36.02
Egypt	70.20	73.03	73.17	76.63	78.90	89.03	90.47	87.66	94.63	100.38
Ethiopia	30.23	24.90	27.43	25.74	20.94	21.55	21.86	48.62	57.37	56.93
France	67.85	78.76	81.46	84.95	89.23	92.42	95.14	96.79	97.15	97.40
Germany	64.90	72.39	80.25	77.64	79.04	76.86	73.11	71.00	68.17	64.72
Greece	108.75	126.22	145.67	170.96	156.49	174.95	177.19	178.40	183.44	180.67
Hungary	71.88	78.12	80.90	81.04	78.51	77.35	76.89	75.52	75.33	73.28
India	74.54	72.53	67.46	68.10	67.45	65.53	64.96	67.20	68.49	67.79
Indonesia	30.25	26.48	24.53	23.11	22.96	24.90	25.03	27.25	27.49	28.17
Iran	9.28	10.43	12.17	8.93	11.19	11.14	12.17	17.11	14.86	29.24
Iraq	74.17	87.38	53.23	40.57	34.58	32.10	37.02	66.10	75.84	60.00
Israel	72.66	75.02	71.07	69.65	68.31	67.62	68.82	64.62	65.76	62.51
Italy	102.34	112.46	115.29	116.40	123.21	128.61	132.11	132.60	133.24	132.77
Japan	191.81	210.25	215.95	229.84	236.76	242.59	246.42	248.06	250.35	239.24
Kazakhstan	6.77	10.23	10.68	10.41	12.39	12.86	15.12	23.29	21.37	21.80
Kenya	41.47	41.10	44.40	43.05	40.81	42.24	48.60	52.69	52.65	54.70
Kyrgyzstan	48.46	58.07	59.73	49.38	48.98	46.10	53.04	68.75	72.13	63.21
Laos	60.34	63.20	62.10	56.90	62.19	60.13	62.51	64.29	61.75	71.62
Malaysia	41.23	52.80	53.51	54.21	56.25	57.71	56.95	57.41	56.63	56.00
Mexico	42.83	43.92	42.23	43.20	43.17	46.34	50.08	54.00	56.02	57.17

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Mongolia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64.29	64.29	71.62
Myanmar	53.06	55.09	49.63	49.39	48.04	40.81	39.72	32.04	34.22	36.15
New Zealand	19.88	25.46	31.52	36.46	36.88	35.52	33.98	30.36	29.89	27.45
Nigeria	7.45	9.57	9.58	10.18	10.40	10.48	10.50	11.50	14.65	23.26
Pakistan	57.93	59.13	61.46	59.53	63.96	64.27	64.22	64.40	66.13	65.22
Poland	47.04	50.26	53.60	54.80	54.36	55.72	48.81	51.29	52.35	54.60
Romania	13.39	23.35	30.54	33.87	37.55	38.82	40.38	39.45	39.69	40.59
Russia	7.98	10.63	11.35	11.64	12.67	14.03	17.92	17.71	17.10	17.11
Saudi Arabia	12.06	13.99	8.45	5.40	3.59	2.15	1.57	5.81	14.12	15.55
Singapore	95.34	99.68	97.04	100.98	105.50	102.12	98.75	98.24	106.36	111.96
South Africa	25.94	30.32	34.36	37.64	40.50	43.29	45.87	50.06	51.69	52.35
South Korea	27.98	31.22	31.00	31.73	32.32	33.90	35.72	35.94	38.91	38.58
Sri Lanka	81.37	86.06	81.91	78.45	79.17	78.32	75.88	74.43	77.19	79.55
Sudan	68.85	72.11	73.10	70.46	94.72	90.48	74.24	68.93	63.15	55.18
Tajikistan	29.96	36.22	36.34	35.43	32.37	29.18	28.18	35.91	46.91	48.47
Thailand	37.27	45.22	42.64	41.69	45.44	45.85	47.17	43.11	43.63	41.81
The Netherlands	54.66	56.39	59.01	61.26	66.52	68.61	68.31	67.61	63.53	59.70
The Philippines	44.17	44.34	43.46	41.41	40.59	39.09	37.23	37.13	33.38	32.56
Turkey	39.98	46.03	42.28	39.14	36.15	36.18	33.49	32.61	31.67	29.83
Turkmenistan	2.81	2.44	4.11	10.05	18.07	21.07	16.79	23.28	23.25	21.95
UAE	12.53	24.08	22.24	17.61	17.09	11.66	12.07	19.42	18.97	19.13
UK	51.78	65.81	76.39	81.83	85.82	87.31	89.54	89.30	89.00	88.96
Ukraine	19.66	34.12	40.63	36.84	37.54	40.65	71.21	80.18	92.71	89.84
US	72.84	86.04	94.76	99.11	102.39	103.42	104.77	105.83	108.25	108.34
Uzbekistan	12.73	10.98	9.96	9.09	8.55	8.28	8.46	10.69	15.08	13.21
Venezuela	23.32	28.56	36.30	43.31	45.97	55.38	45.62	48.78	32.85	17.30
Vietnam	39.42	46.90	48.35	46.72	48.53	52.14	58.73	59.29	62.00	63.42
Zambia	19.20	20.52	18.89	20.57	25.47	28.82	31.06	52.95	56.13	57.73
China	27.00	34.35	33.74	33.64	34.27	37.00	39.92	42.61	46.23	49.31

Sources: WDI and WEO

Table 12. Foreign Debt / GDP

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Argentina	0.30	0.34	0.26	0.24	0.22	0.22	0.27	0.24	0.30
Angola	0.18	0.23	0.21	0.19	0.17	0.19	N/A	0.21	0.23
Australia	0.76	1.12	1.03	0.93	0.91	0.88	0.95	1.05	1.03
Bangladesh	0.25	0.24	0.22	0.21	0.20	0.19	0.20	0.20	0.16
Belarus	0.25	0.45	0.51	0.57	0.53	0.54	0.53	0.70	0.69
Brazil	0.16	0.17	0.16	0.15	0.18	0.20	0.30	0.37	0.31
Bulgaria	0.99	1.10	1.03	0.85	0.96	0.97	0.88	0.78	0.71
Cambodia	0.31	0.33	0.33	0.34	0.40	0.42	N/A	0.50	0.47
Canada	0.55	0.75	0.71	0.69	0.78	0.76	0.83	1.00	1.12
Czech	0.35	0.44	0.47	0.42	0.50	0.66	0.61	0.69	0.71
Egypt	0.21	0.19	0.17	0.15	0.15	0.16	0.14	0.14	0.20
Ethiopia	0.11	0.16	0.25	0.27	0.24	0.26	0.31	0.32	0.28
France	1.67	1.92	1.95	1.83	2.01	1.98	1.94	2.06	2.07
Germany	1.39	1.54	1.57	1.46	1.75	1.61	1.45	1.47	1.43
Greece	1.42	1.79	1.82	1.66	2.32	2.38	2.17	2.47	2.33
Hungary	1.42	1.86	1.67	1.51	1.59	1.48	1.33	1.30	1.12
India	0.19	0.19	0.17	0.18	0.22	0.23	0.22	0.23	0.19
Indonesia	0.31	0.33	0.26	0.25	0.27	0.29	0.33	0.36	0.31
Iran	0.04	0.05	0.05	0.03	0.01	0.02	N/A	0.01	0.02
Iraq	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	0.03
Israel	0.41	0.45	0.46	0.40	0.38	0.33	0.32	0.30	0.26
Italy	0.98	1.17	1.15	1.04	1.22	1.23	1.15	1.25	1.22
Japan	0.46	0.41	0.47	0.53	0.51	0.57	0.59	0.71	0.70
Kazakhstan	0.80	0.95	0.81	0.66	0.67	0.64	0.74	0.83	1.01
Kenya	0.21	0.23	0.22	0.25	0.23	0.25	N/A	0.25	0.25
Kyrgyzstan	0.71	0.88	0.86	0.89	0.91	0.93	N/A	1.15	1.15
Laos	0.95	0.99	0.80	0.81	0.79	0.77	N/A	0.46	0.74
Malaysia	0.46	0.59	0.55	0.51	0.64	0.68	0.65	0.66	0.65
Mexico	0.19	0.23	0.25	0.26	0.32	0.35	0.33	0.37	0.42

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	0.39	0.65	0.83	0.93	1.25	1.51	N/A	1.84	2.34
Myanmar	N/A	N/A	N/A	N/A	0.11	0.13	N/A	0.11	0.09
New Zealand	N/A	N/A	N/A	1.12	1.15	1.02	N/A	0.98	0.91
Nigeria	0.02	0.04	0.02	0.02	0.02	0.03	N/A	0.05	0.07
Pakistan	0.29	0.34	0.35	0.30	0.27	0.24	N/A	0.25	0.27
Poland	0.46	0.64	0.67	0.62	0.74	0.73	0.65	0.69	0.70
Romania	0.50	0.73	0.75	0.71	0.77	0.71	0.58	0.55	0.51
Russia	0.29	0.38	0.32	0.28	0.32	0.35	0.32	0.39	0.33
Saudi Arabia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	0.00
Singapore	4.91	4.68	4.50	4.18	4.29	4.38	4.32	4.30	4.45
South Africa	0.25	0.28	0.29	0.28	0.37	0.38	0.42	0.40	0.44
South Korea	0.32	0.38	0.33	0.33	0.33	0.32	0.30	0.29	0.25
Sri Lanka	0.39	0.39	0.40	0.37	0.40	0.37	0.57	0.54	0.56
Sudan	0.37	0.40	0.34	0.31	0.35	0.34	N/A	0.31	0.18
Tajikistan	0.48	0.54	0.55	0.51	0.48	0.42	N/A	0.45	0.68
Thailand	0.24	0.31	0.33	0.32	0.37	0.35	0.38	0.33	0.30
The Netherlands	4.49	4.99	5.04	4.78	5.36	5.30	4.78	5.35	5.11
The Philippines	0.33	0.33	0.30	0.27	0.25	0.22	0.27	0.27	0.23
Turkey	0.40	0.45	0.41	0.39	0.43	0.47	0.50	0.55	0.50
Turkmenistan	0.04	0.03	0.02	0.02	0.01	0.01	N/A	0.01	0.01
UAE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	0.00
UK	3.23	3.90	3.83	3.73	3.72	3.51	3.13	2.90	3.00
Ukraine	0.55	0.89	0.92	0.83	0.77	0.81	0.96	1.31	1.15
US	0.94	0.95	0.97	1.00	0.97	0.98	0.99	0.99	0.93
Uzbekistan	0.18	0.21	0.20	0.19	0.17	0.19	N/A	0.20	0.20
Venezuela	0.21	0.25	0.25	0.35	0.31	0.32	N/A	0.26	0.50
Vietnam	0.27	0.31	0.39	0.39	0.38	0.38	N/A	0.38	0.35
Zambia	0.17	0.25	0.22	0.21	0.22	0.21	N/A	0.25	0.35
China	0.08	0.09	0.12	0.14	0.13	0.15	0.17	0.13	0.14

Sources: QEDS and WDI

Table 13. Short-term Foreign Debt / Total Foreign Debt

Country/Year	2008	2009	2010	2011	2012	2013	2015	2016
Argentina	16.25	15.53	14.07	19.84	19.43	16.27	25.31	22.63
Angola	15.42	15.24	1.07	0.87	0.82	0.73	0.63	0.65
Australia	N/A	2.13	5.56	5.28	2.89	1.84	24.44	25.00
Bangladesh	8.25	7.86	11.45	13.56	6.58	5.24	17.31	19.02
Belarus	49.98	41.15	41.78	39.63	34.47	34.75	29.98	28.95
Brazil	13.94	14.13	18.59	10.43	7.40	6.94	7.69	8.36
Bulgaria	34.83	32.14	30.10	27.23	27.20	25.36	22.61	22.70
Cambodia	10.21	7.90	7.48	11.15	18.37	19.20	14.79	17.35
Canada	8.30	14.39	9.33	12.42	13.76	13.79	36.00	33.89
Czech	0.32	1.62	2.17	3.78	3.18	3.10	31.97	35.71
Egypt	8.47	7.30	8.62	8.61	16.64	6.34	9.26	17.91
Ethiopia	1.72	0.87	4.28	2.03	0.35	1.48	1.52	11.45
France	13.04	19.63	19.49	19.56	15.73	14.19	37.16	38.00
Germany	5.93	11.09	10.70	15.68	11.99	9.77	33.60	36.73
Greece	N/A	N/A	N/A	N/A	N/A	N/A	35.44	33.33
Hungary	12.62	11.97	15.19	15.01	11.29	11.66	9.77	10.00
India	19.29	18.18	19.35	23.17	23.63	21.68	16.99	18.26
Indonesia	12.98	13.41	16.67	17.38	18.00	18.29	12.55	13.13
Iran	41.97	48.16	57.98	54.68	12.73	20.92	9.91	13.50
Iraq	N/A	N/A	N/A	N/A	N/A	N/A	9.91	13.69
Israel	19.73	21.74	16.35	14.79	14.89	14.71	34.34	36.36
Italy	N/A	N/A	N/A	N/A	N/A	N/A	27.89	34.55
Japan	34.85	41.10	44.62	50.59	54.16	53.92	74.66	73.53
Kazakhstan	8.89	6.37	7.44	7.04	6.71	6.33	4.20	4.25
Kenya	11.97	11.78	11.42	15.76	12.46	17.47	14.73	12.90
Kyrgyzstan	10.77	10.29	4.74	3.43	3.54	4.52	4.58	4.43
Laos	3.20	3.44	0.31	0.92	0.64	9.33	7.49	7.36

Malaysia	36.30	36.53	37.76	44.05	47.57	48.72	39.36	39.86
Mexico	13.51	14.71	21.91	22.08	24.81	24.33	16.69	13.17
Country/Year	2008	2009	2010	2011	2012	2013	2015	2016
Mongolia	3.19	8.31	6.17	6.06	5.87	8.26	11.27	10.83
Myanmar	13.13	13.28	13.05	14.42	14.52	12.24	12.05	12.35
New Zealand	N/A	N/A	N/A	N/A	7.27	4.51	22.09	22.22
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	2.77	2.60	3.70	3.96	4.26	3.40	1.84	9.47
Poland	N/A	N/A	N/A	N/A	N/A	N/A	11.15	15.29
Romania	28.01	18.74	21.04	22.95	19.96	19.26	13.30	13.40
Russia	0.96	1.08	0.92	0.92	0.73	0.59	8.15	8.82
Saudi Arabia	N/A	N/A	N/A	N/A	N/A	N/A	22.12	25.03
Singapore	N/A	N/A	N/A	N/A	N/A	N/A	76.41	73.85
South Africa	36.02	26.16	20.28	17.68	19.24	19.49	23.42	21.43
South Korea	N/A	N/A	N/A	N/A	N/A	N/A	27.10	28.95
Sri Lanka	13.28	1.61	2.95	0.00	0.11	0.02	16.91	15.53
Sudan	32.91	31.90	32.05	25.55	25.02	24.01	24.22	24.24
Tajikistan	3.61	2.79	3.95	3.88	0.43	3.52	1.46	16.73
Thailand	30.72	41.20	47.64	43.02	43.35	44.29	31.80	34.62
The Netherlands	20.00	24.28	20.35	20.48	13.35	13.07	21.19	23.59
The Philippines	12.03	7.18	10.36	11.49	13.82	18.50	19.49	20.00
Turkey	18.17	17.67	25.85	26.80	29.83	33.25	25.69	24.50
Turkmenistan	6.81	11.30	10.35	10.52	18.03	13.11	9.97	11.72
UAE	N/A	N/A	N/A	N/A	N/A	N/A	22.12	25.03
UK	7.79	10.23	9.87	8.04	7.25	4.62	64.22	65.33
Ukraine	20.99	19.04	21.78	24.15	25.58	23.58	14.31	14.55
US	17.84	23.47	17.42	13.38	12.34	11.82	29.43	28.89
Uzbekistan	4.33	2.35	3.05	4.34	3.80	3.95	3.76	3.82
Venezuela	30.20	23.08	21.28	17.26	16.31	20.29	27.25	24.07
Vietnam	16.15	15.68	15.47	18.77	16.73	16.15	18.16	17.41
Zambia	21.88	12.57	26.94	6.59	6.13	5.93	12.53	9.91
China	49.24	53.73	69.75	73.86	69.59	73.19	70.00	64.91

Source: QEDS

Table 14. Fiscal Balance / GDP

Country/Year	2009	2010	2011	2012	2013	2014	2015	2016	2017
Argentina	-1.58	0.01	-1.95	-2.36	-2.00	-2.70	-7.37	-7.12	-6.12
Angola	-7.36	3.45	8.68	4.59	-0.34	-2.85	-4.09	-5.35	-5.76
Australia	-4.56	-5.11	-4.48	-3.38	-3.05	-3.58	-2.77	-2.89	-2.23
Bangladesh	-3.21	-2.68	-3.59	-2.98	-3.38	-3.01	-3.88	-4.26	-4.73
Belarus	-0.38	-0.46	4.24	1.68	-0.93	0.14	-0.26	-5.33	-8.18
Brazil	-3.19	-2.72	-2.47	-2.57	-3.06	-6.23	-10.30	-10.38	-9.10
Bulgaria	-0.89	-3.93	-1.90	-0.45	-1.80	-3.71	-2.86	-0.76	-1.26
Cambodia	-4.24	-2.85	-4.08	-3.79	-2.12	-0.85	0.09	-2.58	-3.22
Canada	-4.52	-4.93	-3.75	-3.14	-2.81	-1.76	-1.69	-2.54	-2.39
Czech	-5.54	-4.48	-3.02	-3.98	-1.38	-0.95	-1.89	-0.61	-0.18
Egypt	-6.90	-8.28	-9.78	-10.52	-14.08	-13.60	-11.70	-12.02	-10.86
Ethiopia	-0.93	-1.32	-1.60	-1.17	-1.94	-2.62	-2.50	-2.98	-3.11
France	-7.16	-6.80	-5.10	-4.86	-4.12	-4.19	-3.65	-3.34	-3.24
Germany	-3.00	-4.05	-0.80	0.10	0.15	0.62	0.64	0.13	0.63
Greece	-15.25	-11.07	-10.12	-6.32	-2.81	-2.70	-4.21	-3.36	-1.53
Hungary	-4.46	-4.55	-5.24	-2.32	-2.43	-2.59	-2.23	-1.96	-2.63
India	-9.75	-8.40	-8.12	-7.48	-7.23	-7.15	-7.17	-6.69	-6.39
Indonesia	-1.64	-1.24	-0.60	-1.59	-2.00	-2.16	-2.53	-2.50	-2.39
Iran	0.83	2.75	0.22	-0.33	-0.94	-1.39	-2.93	-1.07	0.66
Iraq	-12.70	-4.18	4.74	4.09	-5.84	-2.97	-14.52	-14.11	-4.25
Israel	-6.22	-4.60	-3.93	-5.15	-4.09	-3.55	-3.03	-3.39	-3.33
Italy	-5.27	-4.24	-3.49	-3.01	-2.86	-3.04	-2.63	-2.46	-2.43
Japan	-10.39	-9.30	-9.82	-8.76	-8.52	-7.68	-5.24	-5.21	-3.97
Kazakhstan	-1.33	1.47	5.95	4.53	5.05	1.93	-5.34	-5.65	-6.26
Kenya	-4.34	-4.41	-4.12	-5.04	-5.68	-6.78	-8.38	-7.41	-6.54
Kyrgyzstan	-1.11	-5.85	-4.57	-5.66	-3.70	0.23	-1.31	-4.51	-2.99
Laos	-4.15	-3.25	-1.74	-0.51	-5.63	-3.85	-2.91	-3.04	-5.35

Malaysia	-6.73	-4.66	-3.73	-3.87	-4.42	-3.68	-3.03	-3.36	-3.04
Mexico	-5.08	-4.27	-3.34	-3.69	-3.83	-4.63	-4.08	-3.00	-2.90
Country/Year	2009	2010	2011	2012	2013	2014	2015	2016	2017
Mongolia	-4.47	0.43	-4.01	-9.09	-8.92	-10.90	-8.28	-19.55	-10.53
Myanmar	-4.93	-5.45	-4.63	-1.68	-2.04	-4.32	-4.68	-4.58	-4.54
New Zealand	-1.52	-5.05	-4.80	-1.57	-0.81	-0.60	0.25	-0.41	0.56
Nigeria	-5.97	-4.23	0.40	0.26	-2.36	-2.31	-3.98	-4.58	-5.05
Pakistan	-4.95	-5.91	-6.89	-8.40	-8.13	-4.71	-5.27	-4.36	-4.28
Poland	-7.23	-7.63	-4.91	-3.74	-4.03	-3.45	-2.93	-2.79	-2.91
Romania	-7.13	-6.30	-4.20	-2.48	-2.47	-1.87	-1.46	-2.80	-3.71
Russia	-6.31	-3.42	1.54	0.42	-1.28	-1.19	-3.50	-3.93	-2.58
Saudi Arabia	-4.09	5.19	12.01	14.74	8.74	-0.45	-16.27	-13.02	-9.85
Singapore	-0.59	6.56	8.47	7.84	5.44	4.24	1.14	2.42	1.70
South Africa	-4.73	-4.79	-3.87	-4.10	-4.07	-4.10	-4.05	-3.89	-3.51
South Korea	0.02	1.53	1.69	1.56	0.65	0.31	-0.18	0.84	0.75
Sri Lanka	-9.85	-7.96	-6.88	-6.45	-5.86	-5.91	-6.13	-5.43	-5.24
Sudan	-5.08	0.28	0.21	-3.34	-2.26	-1.04	-1.69	-1.96	-2.46
Tajikistan	-5.23	-2.98	-2.14	0.56	-0.81	0.13	-2.15	-3.95	-2.46
Thailand	-3.18	-0.80	-0.59	-1.80	-0.20	-1.83	0.25	-0.37	-1.60
The Netherlands	-5.46	-5.05	-4.33	-3.95	-2.28	-2.27	-1.91	-1.13	0.03
The Philippines	-2.69	-2.36	-0.40	-0.65	-0.13	0.53	-0.01	-0.40	-1.04
Turkey	-6.00	-3.43	-0.61	-1.67	-1.26	-1.50	-1.01	-1.94	-2.98
Turkmenistan	7.02	2.05	3.65	6.34	1.31	0.80	-0.03	-0.80	-0.75
UAE	-4.28	2.01	6.34	10.91	9.94	5.99	-4.88	-3.86	-2.57
UK	-10.82	-9.67	-7.64	-7.78	-5.74	-5.69	-4.43	-3.30	-2.83
Ukraine	-6.03	-5.77	-2.76	-4.31	-4.78	-4.52	-1.17	-3.72	-2.99
US	-7.69	-4.98	-2.88	-1.59	-1.70	-2.09	-3.72	-4.09	-4.05
Uzbekistan	2.78	4.94	8.84	8.45	2.88	1.72	0.87	0.00	-0.16
Venezuela	-8.69	-10.36	-11.59	-16.48	-14.58	-14.77	-18.68	-25.70	-14.19
Vietnam	-6.02	-2.76	-1.06	-6.80	-5.88	-5.37	-6.54	-6.54	-5.69
Zambia	-2.06	-2.43	-1.76	-3.23	-6.69	-5.57	-7.72	-8.91	-7.53
China	-0.02	-1.77	-0.36	-0.10	-0.30	-0.83	-0.91	-2.79	-3.72

Source: WEO

Table 15. Foreign Debt / Foreign Exchange Reserves

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Argentina	265.14	266.09	231.37	286.91	307.80	446.30	468.05	651.81	527.78
Angola	86.75	124.52	85.82	67.04	60.17	73.23	N/A	90.81	116.67
Australia	2431.58	2492.87	2776.89	2765.27	2846.96	2600.62	2560.82	3025.50	2692.31
Bangladesh	396.60	238.06	230.44	297.84	205.33	153.72	158.56	141.76	128.13
Belarus	493.66	391.01	565.06	431.44	417.00	587.64	789.78	1394.38	1187.50
Brazil	135.69	118.07	122.10	114.78	118.05	134.46	195.98	187.79	186.11
Bulgaria	293.54	298.97	292.15	274.02	247.02	266.53	244.23	182.64	154.17
Cambodia	120.53	104.66	98.37	107.24	114.58	128.60	N/A	131.79	116.67
Canada	1931.88	1892.25	2002.07	1886.62	2071.60	1938.76	1995.56	1951.69	2168.67
Czech	224.43	217.43	227.38	236.11	230.96	244.36	229.57	196.66	164.71
Egypt	97.80	100.49	98.69	188.58	255.21	268.68	276.84	359.83	319.05
Ethiopia	332.70	293.81	N/A	N/A	N/A	N/A	N/A	293.81	293.81
France	4724.93	3930.77	3111.68	3099.97	2913.86	3822.90	3817.47	9022.52	8928.57
Germany	3766.90	2929.59	2486.25	2346.82	2482.68	3021.16	2892.74	8408.34	8166.67
Greece	14464.74	10732.32	8578.04	7116.26	7972.19	9984.26	8249.11	22015.01	16666.67
Hungary	658.03	543.08	479.98	431.73	450.81	423.02	433.55	475.94	538.46
India	88.23	90.03	97.06	112.76	131.50	143.43	141.24	143.63	135.29
Indonesia	305.78	271.32	206.08	199.41	217.93	260.67	262.08	300.18	290.91
Iran	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.34	92.63
Iraq	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.34	14.52
Israel	204.52	151.97	149.52	138.34	127.75	116.60	111.68	98.74	92.63
Italy	2227.94	1945.74	1544.11	1390.79	1398.69	1808.54	1722.71	4822.84	4888.89
Japan	216.41	198.90	236.17	240.40	237.90	221.27	216.27	243.99	283.33
Kazakhstan	536.79	473.34	421.53	425.52	478.82	601.24	542.33	748.68	800.00
Kenya	264.24	223.13	203.69	241.19	202.55	204.15	N/A	216.53	252.32
Kyrgyzstan	296.15	259.98	239.16	299.54	291.57	303.96	N/A	460.53	438.89

Laos	590.77	630.26	518.12	570.34	576.42	809.01	N/A	538.45	1190.17
Malaysia	115.98	123.69	127.48	109.98	139.60	158.04	184.44	206.73	215.05
Mexico	216.36	202.14	217.29	202.52	224.95	245.84	216.73	241.01	241.18
Mongolia	332.51	224.99	259.12	393.27	372.85	841.72	N/A	1733.08	2000.00
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Myanmar	190.12	138.49	135.47	113.71	112.49	N/A	N/A	115.15	172.73
New Zealand	N/A	N/A	N/A	1094.70	1138.74	1177.23	1196.59	1155.33	1000.00
Nigeria	7.54	14.87	20.08	24.72	21.16	29.82	N/A	70.76	93.10
Pakistan	548.80	414.08	359.07	361.56	445.18	737.93	N/A	383.92	380.00
Poland	394.79	352.34	339.28	330.86	335.85	359.71	352.58	360.46	309.09
Romania	257.25	270.07	258.36	269.82	279.20	274.43	265.11	278.73	269.44
Russia	112.56	106.13	101.94	108.34	118.33	143.00	155.11	161.29	159.38
Saudi Arabia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.15	0.08
Singapore	531.94	469.28	459.63	472.30	467.45	476.34	508.27	508.11	520.00
South Africa	207.50	205.44	244.48	238.20	285.81	281.33	295.35	298.25	325.58
South Korea	156.76	127.43	121.83	130.33	124.78	122.51	117.26	108.88	102.70
Sri Lanka	600.41	303.43	276.54	327.52	330.97	335.57	523.56	684.61	903.85
Sudan	1449.54	1930.95	2145.56	10983.41	11313.49	11616.85	N/A	15165.62	12228.57
Tajikistan	1524.38	1045.91	764.63	640.07	577.55	534.95	N/A	5453.56	4454.55
Thailand	59.98	58.36	61.81	62.84	73.96	80.95	89.52	85.55	76.47
The Netherlands	14622.02	10889.50	9136.07	8470.00	8047.82	9769.43	9648.20	23199.40	30000.00
The Philippines	155.23	126.03	97.51	81.23	73.27	72.86	97.54	104.75	102.74
Turkey	392.24	370.02	348.05	347.28	282.84	296.25	315.83	428.18	434.78
Turkmenistan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2957.05	1897.81
UAE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.35	0.49
UK	16979.13	13531.10	11204.26	10224.80	9246.99	9013.15	8558.06	6934.48	6250.00
Ukraine	311.72	393.96	362.07	426.25	553.39	723.60	1675.42	959.96	733.33
US	4678.56	3380.84	2968.96	2886.49	2730.51	3676.13	3972.70	16623.33	16363.64
Uzbekistan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2957.05	1897.81
Venezuela	155.21	238.77	327.25	396.39	403.57	585.73	N/A	1879.98	1915.54
Vietnam	110.87	201.15	360.34	391.99	231.17	252.81	N/A	263.39	202.43
Zambia	281.09	199.48	211.07	212.75	177.00	208.52	N/A	179.42	338.33

China	19.34	18.25	25.21	32.09	33.60	37.92	45.40	41.65	42.40
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Source: WDI

Table 16. Current Account Balance / GDP

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Argentina	1.66	2.20	0.29	-0.41	-0.19	-0.75	-0.94	-2.54	-2.40
Angola	8.55	-10.03	9.10	12.57	12.01	6.72	N/A	1.44	-6.22
Australia	-4.94	-5.28	-3.92	-3.21	-4.43	-3.22	-2.78	-4.36	-2.73
Bangladesh	1.36	3.74	1.01	0.30	2.41	1.58	-0.87	1.38	1.09
Belarus	-8.16	-12.46	-14.99	-8.46	-2.93	-10.35	-6.69	-3.80	-3.59
Brazil	-1.66	-1.46	-2.14	-2.01	-2.25	-3.39	-4.43	-3.32	-1.31
Bulgaria	-22.27	-8.49	-1.64	0.24	-0.95	1.77	0.83	1.38	4.27
Cambodia	-7.92	-3.82	-3.65	-3.71	-7.39	-10.56	-9.75	-9.64	-9.64
Canada	0.22	-2.94	-3.51	-2.67	-3.27	-2.97	-2.20	-3.34	-3.35
Czech	-1.87	-2.37	-3.55	-2.21	-1.53	-0.53	0.65	0.93	1.11
Egypt	-0.87	-1.77	-2.06	-2.32	-2.65	-1.28	-2.03	-3.67	-3.74
Ethiopia	-6.67	-6.75	-1.42	-2.45	-6.89	-6.18	N/A	-6.02	-6.02
France	-0.96	-0.82	-0.83	-1.03	-1.56	-1.43	-1.02	-0.20	-0.92
Germany	5.63	5.82	5.67	6.08	6.82	6.50	7.54	8.50	8.34
Greece	-14.47	-10.89	-10.10	-9.90	-2.47	0.58	0.93	-0.06	-0.58
Hungary	-6.98	-0.77	0.27	0.81	1.79	3.98	4.08	4.17	4.87
India	-2.53	-1.92	-3.19	-3.41	-4.99	-2.64	-1.51	-1.29	-1.31
Indonesia	0.02	1.97	0.68	0.19	-2.66	-3.20	-1.75	-2.05	-1.75
Iran	9.16	6.30	2.24	4.78	10.72	5.32	6.73	3.72	3.72
Iraq	21.61	-1.01	4.68	14.07	13.55	N/A	N/A	12.82	5.46
Israel	1.49	3.86	3.37	1.52	0.82	2.37	4.25	4.88	3.85
Italy	-2.81	-1.89	-3.49	-3.07	-0.44	0.94	1.89	2.18	2.58
Japan	2.93	2.89	3.96	2.14	0.99	0.69	0.53	3.29	3.79

Kazakhstan	4.69	-3.56	0.95	5.42	0.53	-0.05	2.19	-3.16	-0.92
Kenya	-5.52	-4.56	-5.92	-9.13	-8.44	-8.87	-10.40	-5.38	-5.38
Kyrgyzstan	-13.88	-4.31	-6.61	-9.57	-25.36	-22.96	-24.15	-12.38	-15.52
Laos	1.42	-1.04	0.41	-2.49	-4.41	-3.36	-10.01	-18.37	-12.42
Malaysia	16.86	15.72	10.91	11.58	6.11	3.75	4.14	3.02	3.48
Mexico	-1.83	-0.93	-0.47	-1.14	-1.34	-2.35	-2.07	-2.77	-2.66
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	-12.27	-7.46	-12.32	-26.52	-27.35	-25.44	-11.69	-3.99	-13.35
Myanmar	3.61	2.59	3.17	-2.78	-1.69	-1.92	N/A	-7.12	-3.32
New Zealand	-7.78	-2.50	-2.36	-2.89	-3.96	-3.15	-3.45	-2.92	-2.78
Nigeria	14.01	8.18	3.92	3.05	4.42	3.91	1.09	-3.21	-1.55
Pakistan	-9.20	-2.37	-0.76	-1.05	-1.04	-1.90	-1.44	-0.59	-0.99
Poland	-6.59	-3.93	-5.64	-5.15	-3.55	-1.33	-1.14	-0.24	-0.30
Romania	-11.61	-4.23	-4.40	-4.56	-4.42	-0.94	-0.46	-1.13	-2.35
Russia	6.26	4.12	4.42	5.11	3.54	1.67	3.20	5.25	1.95
Saudi Arabia	25.46	4.88	12.67	23.68	22.45	18.20	10.88	-8.28	-3.85
Singapore	14.43	16.82	23.66	21.99	17.17	17.89	19.09	19.79	19.03
South Africa	-5.72	-2.67	-1.46	-2.18	-4.95	-5.79	-5.46	-4.36	-3.21
South Korea	0.32	3.72	2.64	1.55	4.16	6.22	6.33	7.68	6.99
Sri Lanka	-9.54	-0.51	-2.17	-7.80	-6.75	-3.91	-2.69	-2.44	-2.59
Sudan	-6.59	-9.27	-2.63	-1.99	-9.96	-6.74	-6.57	-7.06	-5.77
Tajikistan	0.92	-3.62	-6.55	-2.63	-3.24	-2.39	-6.92	-5.98	-3.81
Thailand	0.81	8.30	3.12	2.58	-0.40	-0.98	3.51	8.00	5.84
The Netherlands	4.08	4.85	6.91	8.44	8.94	10.20	10.93	9.14	8.40
The Philippines	0.08	5.02	3.60	2.52	2.78	4.18	4.45	2.88	0.20
Turkey	-5.50	-1.95	-6.20	-9.68	-6.15	-7.85	-5.75	-4.47	-3.80
Turkmenistan	18.47	-14.75	-10.60	1.99	0.04	-3.26	N/A	-1.75	-1.75
UAE	7.07	3.10	2.53	14.67	21.44	17.75	13.61	5.83	5.83
UK	-3.71	-2.76	-2.62	-1.66	-3.74	-4.49	-5.49	-5.16	-4.41
Ukraine	-7.10	-1.48	-2.21	-6.27	-8.16	-9.01	-4.05	-0.19	-2.06
US	-4.67	-2.64	-2.97	-2.96	-2.85	-2.39	-2.36	-2.70	-2.59
Uzbekistan	8.97	2.30	6.12	5.80	2.72	2.36	N/A	2.81	2.81

Venezuela	10.19	0.69	2.24	7.71	2.89	1.43	N/A	-3.98	0.91
Vietnam	-10.92	-6.23	-3.69	0.17	5.82	5.53	N/A	0.47	2.24
China	9.15	4.76	3.90	1.80	2.52	1.54	2.25	2.75	1.75

Sources: WDI and CEIC

Table 17. Trade Conditions

Country/Year	2008	2009	2010	2011	2012	2013	2015	2016
Argentina	116.36	137.07	115.15	108.42	112.80	107.14	105.22	94.37
Angola	116.91	69.15	116.51	127.71	115.04	107.77	84.56	70.51
Australia	104.71	104.45	118.10	124.25	110.05	116.89	114.02	107.11
Bangladesh	89.56	96.05	95.92	93.83	102.26	111.26	100.02	109.17
Belarus	97.61	88.00	85.53	106.79	117.14	102.19	105.30	104.08
Brazil	115.47	121.77	112.16	114.97	110.58	102.88	100.14	107.61
Bulgaria	81.72	93.50	109.06	116.77	110.03	116.01	113.61	116.58
Cambodia	100.78	100.27	105.52	100.43	99.27	97.52	111.45	118.10
Canada	96.40	84.78	85.15	86.14	84.83	85.47	88.44	84.57
Czech Republic	113.58	118.17	115.39	117.71	122.05	123.71	125.33	124.02
Egypt	149.77	141.78	138.03	143.21	117.38	130.47	110.91	101.69
Ethiopia	50.23	54.77	70.30	83.88	62.99	64.88	60.65	56.46
France	88.94	89.42	88.68	85.70	87.24	88.10	88.94	90.17
Germany	109.96	108.94	107.54	105.84	108.84	110.26	111.74	112.85
Greece	81.19	83.98	119.01	143.32	159.97	167.29	161.97	165.92
Hungary	113.66	121.81	123.57	125.11	124.18	123.67	120.50	121.21
India	73.78	77.95	78.57	79.29	73.85	81.52	84.44	83.42
Indonesia	72.96	85.04	77.86	75.96	66.00	65.30	65.95	68.17
Iran	95.76	75.09	74.91	103.36	88.09	80.93	84.20	77.66
Iraq	120.35	70.71	77.46	112.85	108.80	95.16	92.98	76.91
Israel	108.80	116.73	114.52	107.29	100.50	106.57	108.41	114.24
Italy	95.88	97.31	91.17	92.96	101.85	107.67	111.25	110.82
Japan	81.14	83.30	87.82	76.20	71.38	67.96	65.85	72.27

Kazakhstan	107.43	86.96	110.26	130.70	106.65	96.56	108.58	96.58
Kenya	80.49	78.36	76.56	69.73	67.37	64.11	59.53	63.54
Kyrgyzstan	49.77	60.11	59.65	50.56	38.50	32.22	31.44	40.58
Laos	126.10	116.76	137.35	149.75	149.04	145.29	130.13	92.05
Malaysia	106.42	106.02	100.67	101.52	96.67	92.46	93.54	94.10
Mexico	98.71	102.60	103.73	104.44	105.08	104.90	104.18	102.52
Country/Year	2008	2009	2010	2011	2012	2013	2015	2016
Mongolia	80.54	102.38	101.44	83.73	74.63	77.11	126.47	126.86
Myanmar	236.74	224.22	266.29	149.89	141.48	129.94	99.48	97.96
New Zealand	91.26	99.99	105.18	104.12	100.02	102.12	102.36	100.21
Nigeria	71.82	69.58	78.96	84.64	93.76	74.25	67.22	54.97
Pakistan	57.78	66.59	68.15	69.40	66.95	67.71	62.43	61.83
Poland	126.07	141.05	138.54	138.38	143.82	153.30	152.16	156.00
Romania	74.42	94.30	100.80	104.04	104.03	113.26	113.23	111.06
Russia	69.02	67.56	68.82	68.85	67.39	64.92	69.02	71.34
Saudi Arabia	106.11	78.44	91.60	108.03	97.28	89.42	84.61	59.65
Singapore	103.25	107.19	110.54	109.31	105.01	107.38	109.24	112.36
South Africa	78.72	82.49	93.43	86.66	77.86	75.30	73.95	88.31
South Korea	90.32	104.82	102.18	98.63	98.23	101.12	101.52	107.53
Sri Lanka	70.07	84.55	73.64	58.42	56.56	63.62	67.29	65.27
Sudan	107.25	73.23	97.57	90.16	N/A	N/A	90.69	90.69
Tajikistan	37.01	33.81	38.68	33.71	30.91	23.88	20.61	20.11
Thailand	89.07	102.36	94.89	87.36	82.34	81.84	89.64	91.79
The Netherlands	102.81	105.19	104.11	104.26	103.70	105.24	107.09	105.78
The Philippines	78.99	81.47	85.64	73.75	77.52	80.77	89.40	83.86
Turkey	128.28	142.22	120.44	109.92	126.48	118.38	127.71	131.44
Turkmenistan	152.02	52.40	81.27	121.91	118.78	128.28	121.09	124.58
UAE	83.90	89.92	91.11	104.51	106.90	104.66	96.53	104.74
UK	88.52	83.37	85.81	91.23	83.49	100.87	90.18	90.60
Ukraine	74.97	83.76	80.94	79.38	77.54	78.78	95.54	95.02
US	95.57	105.95	104.56	105.21	106.59	109.08	108.18	106.41
Uzbekistan	106.28	113.91	128.85	121.17	89.18	91.32	91.61	105.95

Venezuela	91.08	67.05	81.52	93.50	77.80	78.36	0.80	0.80
Vietnam	84.07	88.36	92.17	98.26	108.96	108.25	108.85	106.58
Zambia	100.26	111.98	134.65	124.78	106.02	103.66	101.08	90.54
China	114.07	107.86	102.04	98.32	101.73	102.29	107.95	122.13

Source: WDI

Table 18. Non-Performing Bank Loans / Aggregate Loans

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Argentina	3.11	3.47	2.12	1.40	1.73	1.73	2.03	1.69	1.84
Angola	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.30	10.22
Australia	1.26	2.00	2.13	1.96	1.82	1.47	1.10	0.96	0.98
Bangladesh	N/A	N/A	N/A	5.85	9.73	8.64	N/A	9.29	8.71
Belarus	1.70	4.20	3.55	4.16	5.50	4.45	4.37	6.83	12.79
Brazil	3.11	4.21	3.11	3.47	3.45	2.86	2.85	3.31	3.92
Bulgaria	2.40	6.42	11.92	14.97	16.63	16.88	16.75	16.77	13.17
Cambodia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.59	2.13
Canada	0.76	1.27	1.19	0.84	0.65	0.57	0.52	0.51	0.60
Czech	2.81	4.58	5.39	5.22	5.24	5.20	5.59	5.63	4.59
Egypt	14.80	13.40	13.60	10.90	9.80	9.30	8.90	7.20	7.20
Ethiopia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.40	26.40
France	2.82	4.02	3.76	4.29	4.29	4.50	N/A	3.98	4.09
Germany	2.85	3.31	3.20	3.03	2.86	2.69	N/A	2.50	2.16
Greece	4.67	6.95	9.12	14.43	23.27	31.90	34.25	34.67	36.30
Hungary	2.98	8.24	10.04	13.68	16.04	16.83	15.62	11.68	7.39
India	2.45	2.21	2.39	2.67	3.37	4.03	4.35	5.88	9.19
Indonesia	3.19	3.29	2.53	2.14	1.77	1.69	2.07	2.43	2.90
Iran	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.39	10.60
Iraq	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.39	10.60
Israel	1.50	1.40	3.10	3.42	3.50	2.90	2.35	1.84	1.61

Italy	6.28	9.45	10.03	11.74	13.75	16.54	17.26	17.97	17.12
Japan	2.40	2.40	2.45	2.43	2.43	2.34	1.93	1.64	1.64
Kazakhstan	7.09	21.16	23.75	30.80	28.25	31.35	23.55	7.95	6.72
Kenya	9.01	8.00	6.29	4.43	4.59	5.05	5.46	5.99	11.66
Kyrgyzstan	5.30	8.20	15.80	10.20	7.20	5.50	4.50	7.10	8.52
Laos	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.64	3.11
Malaysia	4.81	3.63	3.35	2.68	2.02	1.85	1.65	1.60	1.61
Mexico	2.97	2.81	2.04	2.12	2.44	3.24	2.99	2.52	2.75
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.64	7.10
Myanmar	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.64	3.11
New Zealand	0.90	1.70	2.10	1.70	1.40	1.00	0.90	0.60	0.60
Nigeria	6.25	37.25	20.14	5.77	3.71	3.39	3.72	5.32	12.82
Pakistan	9.13	12.15	14.75	16.21	14.47	12.99	12.27	11.36	10.06
Poland	2.82	4.29	4.91	4.66	5.20	4.98	4.89	4.34	4.05
Romania	2.75	7.89	11.85	14.33	18.24	21.87	15.33	12.33	9.62
Russia	3.80	9.53	8.23	6.59	6.03	6.00	6.73	8.35	9.44
Saudi Arabia	1.40	3.29	2.97	2.22	1.67	1.31	1.08	1.24	1.38
Singapore	1.43	2.03	1.41	1.06	1.04	0.87	0.76	0.92	1.22
South Africa	3.92	5.94	5.79	4.68	4.04	3.64	3.27	3.12	2.86
South Korea	0.57	0.58	0.59	0.48	0.59	0.57	0.62	0.60	0.60
Sri Lanka	N/A	N/A	N/A	3.82	3.63	5.58	4.23	3.24	2.63
Sudan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.10	5.10
Tajikistan	5.40	9.65	7.48	7.22	9.51	13.59	21.21	19.06	19.06
Thailand	5.70	5.22	3.89	2.93	2.43	2.30	2.51	2.68	2.99
The Netherlands	1.68	3.20	2.83	2.71	3.10	3.23	3.15	2.71	2.53
The Philippines	4.65	3.49	3.38	2.56	2.22	2.44	2.02	1.89	1.72
Turkey	3.44	4.97	3.49	2.58	2.74	2.64	2.80	2.99	2.88
Turkmenistan	N/A	0.09	0.06	0.01	0.01	N/A	N/A	0.01	0.01
UAE	2.30	4.30	5.60	7.20	8.40	7.30	6.50	5.20	5.30
UK	1.56	3.51	3.95	3.96	3.59	3.11	2.65	1.44	1.42
Ukraine	3.88	13.70	15.27	14.73	16.54	12.89	18.98	28.03	30.47

US	2.97	5.00	4.40	3.80	3.30	2.45	1.98	1.52	1.32
Uzbekistan	3.00	1.20	0.97	0.71	0.53	0.41	0.40	0.41	0.44
Venezuela	N/A	3.00	3.40	1.40	0.90	0.70	0.84	0.80	0.80
Vietnam	2.15	1.80	2.09	2.79	3.44	N/A	N/A	3.04	2.59
Zambia	N/A	N/A	14.82	10.38	8.11	6.96	N/A	7.64	7.64
China	N/A	N/A	1.13	0.96	0.95	1.00	1.25	1.67	1.48

Source: WDI

Table 19. Importance as an International Reserve Currency

Country/Year	2016
Argentina	0
Angola	0
Australia	0.6
Bangladesh	0
Belarus	0
Brazil	0
Bulgaria	0
Cambodia	0
Canada	0.6
Czech	0
Egypt	0
Ethiopia	0
France	0.8
Germany	0.8
Greece	0
Hungary	0
India	0
Indonesia	0
Iran	0
Iraq	0

Israel	0
Italy	0.4
Japan	0.8
Kazakhstan	0
Kenya	0
Kyrgyzstan	0
Laos	0
Malaysia	0
Mexico	0
Country/Year	2016
Mongolia	0
Myanmar	0
New Zealand	0.4
Nigeria	0
Pakistan	0
Poland	0
Romania	0
Russia	0
Saudi Arabia	0
Singapore	0.2
South Africa	0
South Korea	0.2
Sri Lanka	0
Sudan	0
Tajikistan	0
Thailand	0
The Netherlands	0.4
The Philippines	0
Turkey	0
Turkmenistan	0
UAE	0
UK	0.8

Ukraine	0
US	1
Uzbekistan	0
Venezuela	0
Vietnam	0
Zambia	0
China	0.6

Source: Delphi

Table 20. Internal Conflict

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	7		7		7		6	6	6
Argentina	4		4		4		4	4	4
Australia							1	1	1
Bangladesh	7		7		7		7	7	7
Belarus	6		6		6		6	6	6
Brazil	5		5		5		5	5	5
Bulgaria	4		4		4		4	4	4
Cambodia	8		8		8		8	8	8
Canada							1	1	1
Czech	1		1		1		1	1	1
Egypt	6		6		6		7	7	7
Ethiopia	8		8		8		7	7	7
France							1	1	1
Germany							1	1	1
Greece							1	1	1
Hungary	1		1		1		1	1	1
India	6		6		6		5	5	5
Indonesia	5		6		6		6	6	6
Iran	8		7		6		6	5	5
Iraq	9		9		9		9	10	10
Israel							3	3	3

Italy							1	1	1
Japan							1	1	1
Kazakhstan	5		5		5		5	5	5
Kenya	8		7		7		7	7	7
Kyrgyzstan	7		7		7		7	7	7
Laos	7		7		7		6	6	6
Malaysia	4		4		4		4	4	4
Mexico	5		5		6		6	6	6
Mongolia	8		8		8		8	7	7
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Myanmar	9		9		9		9	9	9
New Zealand							1	1	1
Nigeria	9		8		8		8	8	8
Pakistan	8		8		8		8	8	8
Poland	2		2		2		2	2	2
Romania	4		4		4		4	4	4
Russia	5		5		5		5	4	4
Saudi Arabia	4		4		4		4	4	4
Singapore	1		1		1		1	1	1
South Africa	6		6		6		7	6	6
South Korea	1		1		1		1	1	1
Sri Lanka	6		6		6		6	6	6
Sudan	8		8		9		9	9	9
Tajikistan	8		8		8		8	8	8
Thailand	4		5		5		5	6	6
The Netherlands							1	1	1
The Philippines	6		6		6		6	7	7
Turkey	3		3		3		4	5	5
Turkmenistan	5		5		5		5	4	4
UAE	3		2		3		3	2	2
UK							1	1	1
Ukraine	5		5		5		5	8	8
US							1	1	1

Uzbekistan	7		7		7		7	7	7
Venezuela	3		4		4		4	4	4
Vietnam	5		5		5		5	5	5
China	5		5		6		6	6	6

Source: BTI

Table 21. Environment Policy

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	7		7		7		6	6	7
Argentina	4		4		4		4	4	5
Australia							1	1	0
Bangladesh	7		7		7		7	7	4
Belarus	6		6		6		6	6	4
Brazil	5		5		5		5	5	4
Bulgaria	4		4		4		4	4	3
Cambodia	8		8		8		8	8	8
Canada							1	1	0
Czech Republic	1		1		1		1	1	2
Egypt	6		6		6		7	7	6
Ethiopia	8		8		8		7	7	7
France							1	1	0
Germany							1	1	0
Greece							1	1	0
Hungary	1		1		1		1	1	3
India	6		6		6		5	5	5
Indonesia	5		6		6		6	6	6
Iran	8		7		6		6	5	0
Iraq	9		9		9		9	10	0
Israel							3	3	0
Italy							1	1	7

Japan							1	1	0
Kazakhstan	5		5		5		5	5	6
Kenya	8		7		7		7	7	6
Kyrgyzstan	7		7		7		7	7	7
Laos	7		7		7		6	6	7
Malaysia	4		4		4		4	4	4
Mexico	5		5		6		6	6	5
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	8		8		8		8	7	5
Myanmar	9		9		9		9	9	7
New Zealand							1	1	0
Nigeria	9		8		8		8	8	7
Pakistan	8		8		8		8	8	0
Poland	2		2		2		2	2	3
Romania	4		4		4		4	4	3
Russia	5		5		5		5	4	6
Saudi Arabia	4		4		4		4	4	6
Singapore	1		1		1		1	1	2
South Africa	6		6		6		7	6	3
South Korea	1		1		1		1	1	3
Sri Lanka	6		6		6		6	6	6
Sudan	8		8		9		9	9	8
Tajikistan	8		8		8		8	8	7
Thailand	4		5		5		5	6	4
The Netherlands							1	1	0
The Philippines	6		6		6		6	7	4
Turkey	3		3		3		4	5	6
Turkmenistan	5		5		5		5	4	7
UAE	3		2		3		3	2	4
UK							1	1	0
Ukraine	5		5		5		5	8	6
US							1	1	0

Uzbekistan	7		7		7		7	7	5
Venezuela	3		4		4		4	4	7
Vietnam	5		5		5		5	5	4
Zambia	8		7		7		7	7	7
China	4		5		5		5	5	5

Source: BTI

Table 22. Restriction on Flow of Capital and People

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	0.4	1.5	2.5	2.5	1.9	2.1	2.1	1.9	1.6
Argentina	4.6	3.9	3.6	3.4	3.1	3.2	3.2	3.3	4.6
Australia	3.2	3.2	3	3.5	4	3.8	3.8	3.9	3.9
Bangladesh	1.6	1.5	2	2	1.8	1.9	1.9	3	3
Belarus						4.6	4.6	5.7	5.7
Brazil	5.4	5.1	5.2	5.2	5	5.1	5.1	4.8	5.1
Bulgaria	6.5	6.4	6.4	6.1	6.1	6.1	6.1	6	5.9
Cambodia			4.5	4.5	4.6	4.6	4.6	6.5	4.7
Canada	6.7	6.7	6.6	6.6	6.5	6.5	6.5	6.2	7.8
Czech	5.7	5.6	5.5	5.6	6.9	6.4	6.4	5.8	8.3
Egypt	4.4	3.6	3.6	3.5	3.3	3.4	3.4	3.9	3.5
Ethiopia	1.9	1.4	1.7	1.5	1.6	1.6	1.6	1.6	1.6
France	6.6	6.6	6.4	6.3	6.2	6.3	6.3	6.1	7.7
Germany	6	5.9	5.6	5.6	5.6	5.6	5.6	5.3	7.6
Greece	5.6	5.5	5.1	5	5	5	5	4.9	7.7
Hungary	6	6	5.9	5.7	5.6	5.7	5.7	5.5	7.3
India	2.2	2	2.2	2.1	2	2.1	2.1	1.9	3.9
Indonesia	3	3.1	2.9	2.9	2.9	2.9	2.9	3.9	4.7
Iran	0	1	1	1	0.9	0.9	0.9	1.1	2.7
Iraq						0.9	0.9	1.1	1.1
Israel	7.8	7.8	7.6	7.1	6.6	6.9	6.9	6.5	6.6

Italy	6.4	6.3	6.2	6	5.8	5.9	5.9	5.6	8.1
Japan	5.6	5.6	5.5	5.5	5.8	5.7	5.7	6.4	7.1
Kazakhstan	2.1	2.1	2.6	2.6	2.5	2.5	2.5	2.8	5.3
Kenya	4.7	4.7	4.5	4.4	4.3	4.4	4.4	4.2	5.3
Kyrgyzstan	6	4.4	4.4	4.5	4.7	4.6	4.6	4.8	6.5
Laos						2.6	2.6	3.6	3.6
Malaysia	5.7	5.6	6	6	5.9	5.9	5.9	6	7
Mexico	4.3	4.3	4.2	4.3	4.2	4.2	4.2	4.5	7.1
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	2.6	4.1	4.3	4.4	4.3	4.3	4.3	5.2	3.9
Myanmar					1.3	1.3	1.3	1.3	2.9
New Zealand	7.1	7.1	6.8	6.8	6.6	6.7	6.7	6.6	8
Nigeria	3.6	3.5	3.7	3.7	3.8	3.8	3.8	4.2	3.2
Pakistan	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	3.9
Poland	5.3	4.7	4.6	4.6	4.7	4.7	4.7	4.7	7.9
Romania	7	6.7	6.6	6.4	6.4	6.4	6.4	6.5	8.1
Russia	2.9	3.5	3.8	3.8	3.9	3.9	3.9	3.8	5.3
Saudi Arabia			3	2.9	2.6	2.7	2.7	2.5	3.7
Singapore	8.3	8.5	8.6	8.5	8.5	8.5	8.5	8.5	8.5
South Africa	4.9	4.9	5.2	5.2	5.1	5.1	5.1	4.6	4.9
South Korea	6.9	7.6	7.8	7.6	7.5	7.6	7.6	7.1	7
Sri Lanka	4.9	4.9	5.1	5.2	5.2	5.2	5.2	3.4	5.5
Sudan						3.7	3.7	4	3.9
Tajikistan			2.2	2.7	2.7	2.7	2.7	4	4.3
Thailand	2.8	2.9	3.1	3.2	3.1	3.1	3.1	3.2	6.7
The Netherlands	7.8	7.7	7.7	7.7	7.7	7.7	7.7	7.6	8.2
The Philippines	2.2	2.2	2.3	2.4	2.3	2.3	2.3	4.3	5.4
Turkey	6.1	6.4	6.3	6	6	6	6	5.2	7.4
Turkmenistan						3.3	3.3	3.9	3.9
UAE	5.7	5.5	5.3	5.5	5.7	5.6	5.6	5.8	7.9
UK	8.4	8.6	8.5	8.3	8.3	8.3	8.3	7.2	7.9
Ukraine	3	3.1	2.9	2.8	2.8	2.8	2.8	2.8	4.2

US	5.7	4.8	4.8	4.8	4.8	4.8	4.8	4.1	8.1
Uzbekistan						3.3	3.3	3.9	3.9
Venezuela	4.3	3.5	3.5	3.4	3.3	3.4	3.4	3	2
Vietnam	2	1.9	2.2	2.2	2.4	2.3	2.3	2.4	5.2
Zambia	6.8	6.6	6.8	6.7	6.6	6.7	6.7	7.9	3.2
China	1.6	1.7	2.2	2.1	2.3	2.5	2.6	2.4	2.3

Source: EFW

Table 23. Labor Market Regulation

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	3	3.9	4	3.1	2.8		3	2.7	4.6
Argentina	5.2	5.3	5.4	5.3	5.3		5.3	5.1	4.9
Australia	8.5	8.4	7.7	7.3	6.7		7	7	6.9
Bangladesh	6.4	6.5	6.7	6.6	6.5		6.6	6.9	7.3
Belarus							7.4	7.5	7.5
Brazil	3.5	4.4	4.5	4.6	4.5		4.5	4.4	3.8
Bulgaria	7.7	7.8	7.7	7.7	7.2		7.4	7.4	7.3
Cambodia			7.3	7.4	7.5		7.5	7.5	6.7
Canada	8.3	8.5	8.5	8.5	8.5		8.5	8.4	8.3
Czech	7.7	7.6	7.5	7.6	8.1		7.9	8.1	8.1
Egypt	5	5	5	4.9	4.9		4.9	5	5
Ethiopia	7.1	7.6	7.6	7.5	7.4		7.5	7.5	7.5
France	5.6	5.9	5.9	5.9	5.9		5.9	5.6	5.4
Germany	3.9	5.3	5.4	6.3	6.4		6.3	6.4	7.4
Greece	4.4	4.5	4.5	4.3	4.5		4.4	4.6	4.8
Hungary	7.1	7.3	7.3	6.8	6.8		6.9	6.8	7.3
India	7.3	7.9	8.1	8	8.1		8.1	7.3	6.7
Indonesia	5.1	4.8	4.7	4.7	4.8		4.8	4.6	4.7
Iran	4.8	4.6	4.6	4.7	4.6		4.6	4.6	5
Iraq							4.6	4.6	4.6
Israel	4.8	5.3	5.3	5.2	5.2		5.2	5.3	5.5

Italy	6.3	6.8	6.5	7	6.9		6.9	6.7	6.7
Japan	8.2	8.4	8.3	8.3	8.4		8.4	8.3	7.8
Kazakhstan	6.9	7.2	7.1	7.1	7.6		7.4	7.6	7.6
Kenya	7.7	7.8	7.6	7.6	8.1		7.9	7.9	7.7
Kyrgyzstan	6.2	6.4	6.5	6.4	6.1		6.2	6.2	5.8
Laos							6	6.3	4.9
Malaysia	7.6	7.8	7.9	8	7.9		7.9	8	8.2
Mexico	5.5	5.5	5.4	5.5	5.5		5.5	5.7	5.5
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	6.9	7.2	7.2	7.2	7		7.1	7	6.7
Myanmar					4.9		4.9	5.8	5.6
New Zealand	8.5	8.5	8.5	8.7	8.7		8.7	8.7	8.9
Nigeria	8.3	8.4	8	7.8	7.9		7.9	8.1	9
Pakistan	5.6	5.6	5.8	5.9	5.8		5.8	5.6	5
Poland	6.5	7.5	7.4	7.7	7.7		7.7	7.7	7.6
Romania	6.7	7	6.9	7	7.4		7.2	7.4	7.1
Russia	6.1	6.1	5.9	6	6.1		6.1	6	5.6
Saudi Arabia			8.2	8.1	8		8.1	7.8	7.3
Singapore	7.7	7.8	7.7	7.7	7.7		7.7	7.6	7.5
South Africa	6.1	6.1	6.1	6	5.8		5.9	6	6.1
South Korea	4	4.4	4.7	4.7	4.7		4.7	4.6	4.6
Sri Lanka	6.8	6.5	6.4	6.4	6.4		6.4	6.4	6.3
Sudan							6.5	6.3	6.2
Tajikistan			5.2	5.2	5.2		5.2	5	5.5
Thailand	5.6	5.7	5	5	4.9		4.9	4.8	4.9
The Netherlands	6.7	6.7	6.7	6.8	6.8		6.8	7	7.5
The Philippines	5.9	6	6.1	6.1	6.1		6.1	6.5	6.8
Turkey	4.4	4.8	4.9	5	5		5	4.9	4.4
Turkmenistan							6.3	6.3	6.3
UAE	7.5	7.2	8.5	8.5	8.4		8.4	8.5	7.1
UK	8	8.2	8.3	8.3	8.3		8.3	8.2	8.5
Ukraine	6.3	6.1	6	6.1	5.8		5.9	5.6	5.4

US	9.2	9.1	9.1	9	9		9	9	9
Uzbekistan							6.3	6.3	6.3
Venezuela	3.1	4.5	3.6	3.5	3.3		3.4	2.7	1.5
Vietnam	5.4	5.7	5.5	5.6	5.5		5.5	5.4	5.4
Zambia	6.3	6.5	6.3	6.4	6.4		6.4	6.3	5.7
China	4.9	5.5	5.7	5.6	5.6		5.5	5.7	5.6

Source: EFW

Table 24. Commerce Regulation

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	5.9	5	5.2	5.2	5.7		5.5	5.6	4.9
Argentina	5.2	5.2	5.1	5.1	4.9		5	5	4.9
Australia	6.7	6.7	6.7	6.8	6.7		6.7	6.7	6.7
Bangladesh	5.4	5.7	5.9	5.9	5.9		5.9	5.8	5
Belarus							5.9	6	6
Brazil	3.9	3.6	3.6	3.6	3.6		3.6	3.6	3.5
Bulgaria	5.6	5.7	5.9	6.1	6.2		6.1	6.2	6.2
Cambodia			5.5	5.6	5.3		5.4	5.3	4.9
Canada	7.1	7.1	7.1	6.8	6.5		6.7	6.6	7.6
Czech Republic	7.2	5.2	5.2	5.6	5.5		5.5	5.5	6.4
Egypt	5.9	6.1	5.9	5.9	6.1		6	6.3	5.9
Ethiopia	6.4	6.5	6.5	6	6.1		6.1	6.1	6.1
France	6.4	6.5	6.3	6.3	6.2		6.2	6.3	7.3
Germany	6.5	6.5	6.5	6.6	6.6		6.6	6.6	8
Greece	6	6.1	6	6.2	6.3		6.2	6.3	6.4
Hungary	5.6	5.8	6	6	6.1		6.1	6.1	6.3
India	5	5.3	5.3	5.5	5.2		5.3	5.8	6.3
Indonesia	6	6	6.1	6.1	6.2		6.2	6.1	6.4
Iran	6.9	5.7	5.7	5.8	5.7		5.7	5.7	5.6
Iraq							5.7	5.7	5.7
Israel	6.6	6.5	6.4	6.3	6.3		6.3	6.3	7.2

Italy	5.5	5.6	6.4	5.5	5.5		5.6	5.5	6.1
Japan	6.3	6.1	6	6.1	6.1		6.1	6.2	7.8
Kazakhstan	6.1	6.1	6.4	6.6	6.8		6.7	6.7	7.3
Kenya	5.7	5.6	5.7	5.9	6.1		6	6.3	6.1
Kyrgyzstan	6.4	6.5	6.5	6.5	6.5		6.5	6.6	5.9
Laos							5.4	5.5	5.7
Malaysia	6.5	6.4	6.6	7	7.1		7	7.3	8
Mexico	5.7	6	6.1	6.2	6.2		6.2	6.2	6.4
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	6.3	6.2	6.2	6.4	6.5		6.4	6.7	6.4
Myanmar					4.6		4.6	4.9	5.4
New Zealand	7.6	7.4	7.4	7.4	7.4		7.4	7.4	8
Nigeria	4.1	4.1	4.9	5	4		4.4	4.6	4.1
Pakistan	5.4	5.4	5.5	5.5	5.4		5.4	5.4	5.8
Poland	5.5	5.6	5.7	5.7	6.1		5.9	6	6.5
Romania	6.4	6.4	6.1	6	6.1		6.1	6.3	6.3
Russia	4.7	4.5	5.3	5.7	6		5.8	6.1	6
Saudi Arabia			7.6	7.3	7.2		7.3	7.2	7.3
Singapore	8	8	8	7.9	7.9		7.9	7.9	8
South Africa	6.4	6.2	6.2	6.2	6.4		6.3	6.4	6
South Korea	6.6	6.6	6.5	6.6	6.7		6.7	6.7	6.7
Sri Lanka	5.6	5.8	6.2	6.3	6.3		6.3	6.3	6.7
Sudan							5.7	5.9	5.9
Tajikistan			6.1	6.2	6.2		6.2	6.3	6.1
Thailand	6.3	6.3	6.3	6.2	6.2		6.2	6.3	7.2
The Netherlands	6.4	6.5	6.7	6.9	6.9		6.9	6.9	8
The Philippines	5.8	5.7	6.2	6.4	6.5		6.4	6.6	6.2
Turkey	6.3	6.3	6.2	6.5	6.6		6.5	6.6	6.8
Turkmenistan							6.5	6.5	6.5
UAE	7.7	7.6	7.7	7.9	7.9		7.9	8	8
UK	6.8	6.8	6.8	6.9	7		7	7	8
Ukraine	4.1	4.2	4.2	4.6	5.9		5.3	6	6.4

US	6.8	6.8	6.7	6.7	6.7		6.7	6.7	7.7
Uzbekistan							6.5	6.5	6.5
Venezuela	3.6	3.7	3.7	3.7	3.6		3.6	3.5	2.3
Vietnam	4.7	4.8	4.8	5.2	5.2		5.2	5.2	5.7
Zambia	6.3	5.8	6	6.2	6.9		6.6	6.7	6.1
China	5.5	5.7	5.7	6	5.9		6.2	6.2	6.3

Source: EFW

Table 25. Average Years of Schooling

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	1.7	1.8	2.1	1.9			1.9	1.8	1.8
Argentina	5.2	5.3	5.4	5.5	6.4		6.4	6.1	6.1
Australia	7.4	7.5	7.5	7.7	7.8	7.8	7.8	7.9	7.9
Bangladesh	3.1	3.4	3.5	3.5	3.8		3.8	3.9	3.9
Belarus	7.4	7.4	7.3	7.3	7.3	7.3	7.3	7.4	7.4
Brazil							5.5	7	7
Bulgaria	7.2	7.1	7.2	7.3	7.3	7.7	7.7	7.7	7.7
Cambodia	2.8						2.8	2.8	2.8
Canada	6.1	6.2	6.1	6.2	6.7		6.7	6.5	6.5
Czech	7.3	7.6	7.8	7.9	8	8	8	8.1	8.1
Egypt		4.4	4.5	5.1	5.2	5.3	5.3	5.2	5.2
Ethiopia							2.7	2.2	2.2
France	7.7	7.6	7.7	7.7	7.7	7.6	7.6	7.8	7.8
Germany	8.9	8.9	8.9	9	8.9	8.9	8.9	9.1	9.1
Greece			6.6	6.4	6.5		6.5	6.4	6.4
Hungary	7.8	7.9	8	8.1	8.1	8.5	8.5	8.4	8.4
India	4.3	4.3	4.5	4.8	5		5	4.8	4.8
Indonesia	4.3	4.6	4.7	4.9	4.9	5	5	4.9	4.9
Iran	5.7	5.8	5.7	5.8	6		6	5.3	5.3
Iraq							3.3	3.3	3.3
Israel	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1

Italy	7.9	7.9	8	8.1	7.9		7.9	8.2	8.2
Japan	6	6.1	6.1	6.1	6.1		6.1	6.1	6.1
Kazakhstan					7.2	7.1	7.1	7.6	7.6
Kenya	3.6	3.6			4.1		4.1	4.1	4.1
Kyrgyzstan	6	6	6	6.2		6.2	6.2	6.3	6.3
Laos	2.6	2.6	2.7	3.1	3.3	3.5	3.5	3.8	3.8
Malaysia	4.6	4.6	4.7	4.7	5		5	5.3	5.3
Mexico	5.1	5.1	5.1	5.1	5.2	5.4	5.4	5.4	5.4
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia		5.7	5.3				5.3	6.4	6.4
Myanmar	3	3	3				3	3.1	3.1
New Zealand	8.2	8.8	8.3	8.3	8.3	8.2	8.2	8.3	8.3
Nigeria	2.1	2.4	2.7				2.7	2.5	2.5
Pakistan	2.3	2.3	2.4	2.4	2.6	2.7	2.7	2.9	2.9
Poland	5.8	5.8	5.8	5.8	5.8	6.3	6.3	6.1	6.1
Romania	7.4	7.5	7.5	7.6	7.5		7.5	7.7	7.7
Russia	6.1	6.2		6.6	6.8	6.9	6.9	7	7
Saudi Arabia		6.2				7.4	7.5	6.5	6.5
Singapore							5.9	5.9	5.9
South Africa	4.6	4.7	4.8	4.9	5.1	5.5	5.5	4.7	4.7
South Korea	5.8	5.8	5.8	5.8		5.8	5.9	5.8	5.8
Sri Lanka			7.8	7.9	7.9	7.9	7.9	7.9	7.9
Sudan	1.9	2.1	2.1	1.9	2		2	2.1	2.1
Tajikistan	5.8	5.9	5.9	6	6.1		6.1	6.1	6.1
Thailand	4.7	4.8	5	5.2	5.2	5.1	5.1	5.2	5.2
The Netherlands	7.3	7.2	7.3	7.7	7.7	7.8	7.8	7.9	7.9
The Philippines	3.4	3.4				3.5	3.5	3.6	3.6
Turkey	5.3	5.6	5.9	6.2	6	8.2	8.2	7.2	7.2
Turkmenistan							6.8	6.8	6.8
UAE							7.5	6.5	6.5
UK	7	7.2	7.4	6.8	6.7	8.8	8.8	8.4	8.4
Ukraine	6.5	6.5	6.6	6.5	6.7	6.8	6.8	6.8	6.8

US	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.8	5.8
Uzbekistan	7.2	7.3	7.3	7.3			7.3	7.6	7.6
Venezuela	4.1	4.1	4.1	4.2	4.3	4.7	4.7	4.6	4.6
Vietnam							3.2	3.3	3.3
Zambia							1.9	1.8	1.8
China	4.5	4.7	4.9	5.2	5.3	5.6	5.5	5.5	5.6

Source: UNESCO

Table 26. Public Safety (Homicide Rate per 100,000 Inhabitants) [Toc500329299](#)

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola					10.8		10.8	9.8	9.8
Argentina	7.2	7.3	6.8	6.9	7		7	7.5	7.5
Australia	1.2	1.2	1	1.1	1.1	1.1	1.1	1	1
Bangladesh	2.8	2.8	2.6	2.6	2.6	2.8	2.8	2.8	2.8
Belarus	5.7	5	5.1	4	3.6		3.6	3.6	3.6
Brazil	23.9	23	22.2	23.3	26.5	26.5	26.5	24.2	24.2
Bulgaria	2.3	2	2	1.7	1.9	1.5	1.5	1.6	1.6
Cambodia	2.5	2.5	2.3	1.8			1.8	2	2
Canada	1.7	1.6	1.4	1.5	1.6	1.4	1.4	1.5	1.5
Czech Republic	1.1	0.9	1	0.8	1	0.9	0.9	0.7	0.7
Egypt	1.3	1.2	2.4	3.4			3.4	2.8	2.8
Ethiopia					8.1		8.1	8.1	8.1
France	1.6	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Germany	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.9	0.9
Greece	1.3	1.4	1.6	1.7	1.5	1.4	1.4	0.6	0.6
Hungary	1.8	1.5	1.6	1.7	1.4	2.7	2.7	1.5	1.5
India	3.6	3.5	3.5	3.6	3.5	3.3	3.3	3.3	3.3
Indonesia	0.6	0.6	0.4	0.6	0.6	0.6	0.6	0.5	0.5
Iran					4.8		4.8	4.8	4.8
Iraq	15.1	8.1	8.2	8			8	8.1	8.1
Israel	1.9	1.8	2	2	1.7		1.7	1.8	1.8

Italy	1	1	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Japan	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Kazakhstan	11.6	11.2	9.7	9.9	9	7.8	7.8	8	8
Kenya	3.6	5.6	5.5	6.3	6.5	6.6	6.6	6.2	6.2
Kyrgyzstan	8.3	8	20.1	9.3	6.5	5.4	5.4	3.8	3.8
Laos					7.2		7.2	7.3	7.3
Malaysia	2.2	2	1.9				1.9	2	2
Mexico	12.2	17	21.8	22.8	21.5	18.9	18.9	17.1	17.1
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	8.1	8.2	8.8	9.8	7.2	7.5	7.5	7.4	7.4
Myanmar	1.7	1.6	1.7	2.4	2.5		2.5	2.4	2.4
New Zealand	1.2	1.5	1	0.9	0.9	1	1	0.9	0.9
Nigeria					10.3		10.3	10.1	10.1
Pakistan	7.2	7.3	7.6	7.9	7.8		7.8	7.9	7.9
Poland	1.2	1.3	1.1	1.2	1	0.8	0.8	0.7	0.7
Romania	2.1	1.8	1.8	1.5	1.7	1.5	1.5	1.6	1.6
Russia	11.6	11.1	10.1	9.7	9.2	9	9	9.3	9.3
Saudi Arabia					6.2		6.2	6.2	6.2
Singapore	0.6	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.3
South Africa	36.1	33.1	31	29.9	30.7	31.9	31.9	32.5	32.5
South Korea				0.9	0.8		0.8	0.7	0.7
Sri Lanka	9.8	5.3	3.7	3.5	3.2	2.8	2.8	3.1	3.1
Sudan					6.5		6.5	6.5	6.5
Tajikistan	1.6	1.8	2	1.9	1.3	1.5	1.5	1.4	1.4
Thailand	6	5.6	5.5	4.9			4.9	4.1	4.1
The Netherlands	0.9	0.9	0.9	0.9	0.9	0.7	0.7	0.8	0.8
The Philippines	6.4	6.9	9.5	9.1	8.8	9.3	9.3	9.6	9.6
Turkey	4.6	5.2	4.2	4.2	4.3		4.3	5.1	5.1
Turkmenistan					4.3		4.3	4.3	4.3
UAE			0.8	0.6	0.8	0.6	0.6	0.7	0.7
UK	1.2	1.2	1.2	1	1	1	1	0.9	0.9
Ukraine	5.2	4.7	4.3				4.3	4.6	4.6

US	5.4	5	4.7	4.7	4.7	3.8	3.8	4.2	4.2
Uzbekistan					3.3		3.3	3.2	3.2
Venezuela	51.9	48.9	45	47.8	53.6		53.6	62	17.1
Vietnam	1.2	1.4	1.5	1.5			1.5	1.5	1.5
Zambia	5.6	6.3	6.2				6.2	5.8	5.8
China	1.1	1.1	1.0	0.9	0.8	0.8	0.8	0.7	0.7

Source: UNODC

Table 27. Other Investment Risks

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	8	8	8	7.5	7.5		7.6	7.8	7.8
Argentina	5.5	5.5	5.5	6.5	6		6.1	6.1	6.1
Australia	12	12	10.5	10.5	10.5		10.5	10.6	10.6
Bangladesh	7	7	7	6	6		6.1	6.1	6.1
Belarus	8	8	8	6	6.5		6.5	6.5	6.5
Brazil	7	7	8	8	7.5		7.7	7.6	7.6
Bulgaria	11.5	10.5	9.5	8.5	9		8.9	8.8	8.8
Cambodia							7	6.9	6.9
Canada	11.5	11.5	11	12	12		11.9	12	12
Czech	11.5	11.5	11.5	10	8		9	8.6	8.6
Egypt	6.5	6.5	6.5	6	6		6.1	6	6
Ethiopia	7	6	6.5	6.5	6.5		6.5	6.5	6.5
France	11	11	11	8	7.5		8	7.9	7.9
Germany	11.5	11.5	11.5	10.5	11		10.9	11	11
Greece	10.5	10.5	7	7.5	6		6.6	7	7
Hungary	11	10	8.5	7.5	7.5		7.6	7.7	7.7
India	8.5	8.5	8.5	8.5	7.5		7.9	7.7	7.7
Indonesia	9	9	8	8	7		7.4	7.4	7.4
Iran	6	5	4.5	4.5	4.5		4.5	4.5	4.5
Iraq	7.5	7.5	8	8.5	7.5		7.9	7.8	7.8

Israel	10	10	10	10	10		10	10	10
Italy	11.5	11.5	11	7.5	7.5		7.9	7.7	7.7
Japan	11.5	11.5	11.5	11.5	11		11.2	11.4	11.4
Kazakhstan	10	8	7.5	7.5	7.5		7.5	7.5	7.5
Kenya	9.5	9.5	9.5	7	7		7.3	7.4	7.4
Kyrgyzstan							6.5	6.5	6.5
Laos							7	6.9	6.9
Malaysia	9.5	9.5	9.5	9.5	9.5		9.5	9.5	9.5
Mexico	9.5	9.5	9.5	9.5	9.5		9.5	9.8	9.8
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	7	7	6.5	6.5	6.5		6.5	6.7	6.7
Myanmar	2.5	2.5	2.5	3	6		4.8	5.1	5.1
New Zealand	12	12	12	12	12		12	12	12
Nigeria	6.5	6.5	6.5	6.5	6.5		6.5	6.5	6.5
Pakistan	7.5	7.5	7.5	7	6.5		6.8	6.8	6.8
Poland	11.5	11.5	11.5	10	9		9.6	9.3	9.3
Romania	9	9	8	8.5	7.5		7.9	7.7	7.7
Russia	9.5	9.5	9.5	9.5	8.5		8.9	8.7	8.7
Saudi Arabia	11	11	11	11	10.5		10.7	10.7	10.7
Singapore	12	12	12	12	12		12	12	12
South Africa	10.5	9.5	9.5	9.5	9.5		9.5	9.4	9.4
South Korea	10	10	10	10	10		10	10	10
Sri Lanka	7.5	8.5	8.5	7.5	7.5		7.6	7.7	7.7
Sudan	7.5	7.5	7.5	7	7		7.1	7	7
Tajikistan							6.5	6.5	6.5
Thailand	7.5	7.5	7.5	8.5	8.5		8.4	8.5	8.5
The Netherlands	11	11	11	10.5	9		9.7	9.4	9.4
The Philippines	9	9	9	9.5	9		9.2	8.6	8.6
Turkey	7.5	7.5	7.5	7.5	8		7.8	7.4	7.4
Turkmenistan							6.5	6.5	6.5
UAE							10.7	10	10
UK	10.5	10.5	11.5	8.5	8.5		8.8	8.9	8.9

Ukraine	6	6	5.5	6.5	6.5		6.4	6.3	6.3
US	11	12	12	12	12		12	12	12
Uzbekistan							6.5	6.5	6.5
Venezuela	2.5	2.5	2.5	4	4		3.9	3.9	7.7
Vietnam	8	8	8	7	7		7.1	7	7
Zambia	6	6	6	6	6		6	6.3	6.3
China	7	7	6.5	6.6	7.1		7.5	7.5	7.5

Source: ICRG

Table 28. Time in Office (Remaining Years in Office)

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	3	2	1	0	4	3	2	1	0
Argentina	3	2	1	0	3	2	1	3	2
Australia	2	1	0	2	1	0	2	1	0
Bangladesh						5	4	3	2
Belarus	3	2	1	4	3	2	1	4	3
Brazil	2	1	0	3	2	1	0	3	2
Bulgaria	1	0	3	2	1	0	3	2	1
Cambodia	0	4	3	2	1	0	4	3	2
Canada	2	3	2	1	3	2	1	3	2
Czech	0	4	3	2	1	0	4	3	2
Egypt	3	2	1	0	5	4	3	2	1
Ethiopia	2	1	0	4	3	2	1	4	3
France	4	3	2	1	0	4	3	2	1
Germany	1	0	3	2	1	0	3	2	1
Greece	3	2	3	2	1	3	2	1	0
Hungary	2	1	0	3	2	1	0	3	2
India	1	0	4	3	2	1	0	4	3
Indonesia	1	0	4	3	2	1	0	4	3
Iran	1	0	3	2	1	0	3	2	1

Iraq	2	1	0	3	2	1	0	3	2
Israel	2	1	3	2	1	3	2	1	0
Italy	3	4	3	2	1	4	3	2	1
Japan	0	3	3	3	2	1	0	3	2
Kazakhstan	4	3	2	1	0	5	4	3	2
Kenya	4	3	2	1	0	4	3	2	1
Kyrgyzstan	2	1	0		4	3	2	1	0
Laos	3	2	1	0	4	3	2	1	0
Malaysia	1	0	4	3	2	1	0	4	3
Mexico	4	3	2	1	0	5	4	3	2
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	1	0	3	2	1	0	3	2	1
Myanmar				5	4	3	2	1	0
New Zealand	0	2	1	0	2	1	0	2	1
Nigeria	3	2	1	0	3	2	1	0	3
Pakistan	1	4	3	2	1	4	3	2	1
Poland	2	1	0	4	3	2	1	0	4
Romania	1	0	4	3	2	1	0	4	3
Russia	0	3	2	1	0	3	2	1	0
Saudi Arabia								6	5
Singapore	3	2	1	0	4	3	2	1	0
South Africa							5	4	3
South Korea						5	4	3	2
Sri Lanka	3	2	1	5	4	3	2	1	0
Sudan							5	4	3
Tajikistan	5	4	3	2	1	0	6	5	4
Thailand	0	3	2	1	3	2	1	0	3
The Netherlands	2	1	0	3	2	1	0	3	2
The Philippines	2	1	0	5	4	3	2	1	0
Turkey	4	3	2	1	0	4	3	2	1
Turkmenistan	4	3	2	1	0	4	3	2	1
UAE								6	5

UK							5	4	3
Ukraine	1	0	0	4	3	2	1	0	4
US	0	3	2	1	0	3	2	1	0
Uzbekistan	4	3	2	1	0	4	3	2	1
Venezuela	4	3	2	1	0	5	4	3	2
Vietnam	3	2	1	0	4	3	2	1	0
Zambia	3	4	3	2	4	3	2	1	0
China	4	3	2	1	0	4	3	2	1

Source: DPI

Table 29. Government Stability

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	10.5	10.5	9.5	7.5	8.5		8.3	8.4	8.4
Argentina	6	5	6	8.5	5.5		6.5	6	6
Australia	10.5	10.5	7.5	5	6.5		6.2	6.1	6.1
Bangladesh	8	9.5	8.5	7	7		7.2	6.3	6.3
Belarus	10	10	9.5	5	6		6.1	5.7	5.7
Brazil	9.5	9.5	9	7.5	8.5		8.3	7.5	7.5
Bulgaria	7	7.5	6	6	6.5		6.3	6.1	6.1
Cambodia							8.4	8.3	8.3
Canada	6.5	9.5	8.5	9.5	9		9.1	8.3	8.3
Czech	6	6	6.5	7	6.5		6.7	6.6	6.6
Egypt	9	8.5	8	5.5	5.5		5.8	5.5	5.5
Ethiopia	8	7	8.5	8	6.5		7.2	7.2	7.2
France	9	9.5	8	5.5	6.5		6.4	6	8.1
Germany	10	10	6	5.5	8.5		7.4	8.1	7.6
Greece	6.5	7	7	7	5.5		6.1	5.3	5.3
Hungary	4.5	4	8.5	7.5	6.5		7	7	7
India	7	9	7	6	6		6.1	5.8	5.8
Indonesia	7.5	9	7.5	7.5	5		6	5.5	5.5
Iran	6.5	6.5	5.5	5	5		5.1	5.5	4.4

Iraq	6	8	7.5	8	6		6.8	6.4	5.4
Israel	5.5	7.5	7	7.5	8		7.8	7.8	7.8
Italy	9.5	8.5	5.5	6	6.5		6.3	6.2	6.2
Japan	5	9	5	7.5	5.5		6.1	7.3	7.3
Kazakhstan	10.5	10.5	10	9.5	9		9.3	8.9	8.9
Kenya	7.5	6	7	6	6.5		6.4	6.8	6.8
Kyrgyzstan							8.3	7.9	7.9
Laos							8.4	8.3	8.3
Malaysia	5.5	7	6.5	6	5		5.5	6.3	6.3
Mexico	9	7.5	6.5	7.5	8		7.7	8	8
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	8	9	9	7	6		6.6	7	7
Myanmar	9.5	9.5	9.5	9.5	10		9.8	9.8	9.8
New Zealand	8	8.5	8.5	8.5	8		8.2	8.1	8.1
Nigeria	8	7.5	7.5	8	7		7.4	6.9	6.9
Pakistan	6.5	6	5.5	5	6		5.7	6.4	6.4
Poland	8	8.5	8	8.5	6.5		7.3	6.4	6.4
Romania	5.5	7.5	7	7	5		5.8	6.8	6.8
Russia	11	10.5	9	8	7		7.5	7.3	7.3
Saudi Arabia	10	10	10	9	9.5		9.4	9.2	7.1
Singapore	11	11	11	9.5	9.5		9.7	9.6	9.6
South Africa	6	8	6.5	7	5.5		6.1	6.7	6.7
South Korea	7.5	8	8.5	5.5	7.5		7	7.5	7.5
Sri Lanka	7.5	8	9.5	8.5	7.5		8	7.5	7.5
Sudan	9	7	7.5	7	7		7.1	6.9	6.9
Tajikistan							8.3	7.9	7.9
Thailand	6	7	7	7	6		6.4	6.5	6.5
The Netherlands	8	7.5	7	6.5	8		7.5	6.5	6.5
The Philippines	5	5	8.5	7.5	7.5		7.6	7.9	7.9
Turkey	7.5	8.5	8.5	8.5	7		7.6	7.5	6.4
Turkmenistan							8.3	7.9	7.9
UAE							9.4	10.5	10.5

UK	8	6	8.5	6.5	7		7	7.1	7.1
Ukraine	6	6	7.5	7.5	6		6.6	6.8	6.8
US	8.5	9	7.5	8.5	8.5		8.4	7.9	7.9
Uzbekistan							8.3	7.9	7.9
Venezuela	9	7.5	7.5	6.5	7		6.9	5.8	5.8
Vietnam	10.5	10.5	10	8	7.5		7.9	7.2	7.2
Zambia	8	7.5	7.5	6.5	7.5		7.2	6.7	6.7
China	10.7	10.5	10.3	8.5	8.2		9	10.1	10.5

Source: ICRG

Table 30. Military Intervention in Politics

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	2	2	2	2	2		2	2	2
Argentina	4.5	4.5	4.5	4.5	4.5		4.5	4.5	4.5
Australia	6	6	6	6	6		6	6	6
Bangladesh	1	3	2.5	2.5	2.5		2.5	2.5	2.5
Belarus	3	3	3	3	3		3	3	3
Brazil	4	4	4	4	4		4	4	4
Bulgaria	5	5	5	5	5		5	5	5
Cambodia							2.4	2.5	2.5
Canada	6	6	6	6	6		6	6	6
Czech	6	6	6	6	6		6	6	6
Egypt	3	3	2.5	1.5	1		1.3	1.1	1.1
Ethiopia	1	1	1	1	1		1	1	1
France	5.5	5.5	5.5	5.5	5.5		5.5	5.5	5.5
Germany	6	6	6	6	6		6	6	6
Greece	5	5	5	5	5		5	5	5
Hungary	6	6	6	6	6		6	6	6
India	4	4	4	4	4		4	4	4
Indonesia	2.5	2.5	2.5	2.5	2.5		2.5	2.5	2.5

Iran	5	5	5	4.5	4.5		4.6	4.5	4.5
Iraq	0	0	0	0	0		0	0	0
Israel	2.5	2.5	2.5	2.5	2.5		2.5	2.5	2.5
Italy	6	6	6	6	6		6	6	6
Japan	5	5	5	5	5		5	5	5
Kazakhstan	5	5	5	5	5		5	5	5
Kenya	4	4	4	4	4		4	4	4
Kyrgyzstan							4	4	4
Laos							2.4	2.5	2.5
Malaysia	5	5	5	5	5		5	5	5
Mexico	4.5	4.5	4.5	4	3.5		3.8	3.6	3.6
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	5	5	5	5	5		5	5	5
Myanmar	1	1	1	1	1.5		1.3	1.5	1.5
New Zealand	6	6	6	6	6		6	6	6
Nigeria	2	2	2	2	2		2	2	2
Pakistan	1	1	1.5	1.5	1.5		1.5	1.5	1.5
Poland	6	6	6	6	6		6	6	6
Romania	5	5	5	5	5		5	5	5
Russia	4.5	4.5	4.5	4.5	4		4.2	4.1	4.1
Saudi Arabia	5	5	5	5	5		5	5	5
Singapore	5	5	5	5	5		5	5	5
South Africa	5	5	5	5	5		5	5	5
South Korea	4	4	4	4	4		4	4	4
Sri Lanka	2	2	2	2	2		2	2	2
Sudan	0	0	0	0	0		0	0	0
Tajikistan							4	4	4
Thailand	3.5	3.5	3	2	2		2.1	2	2
The Netherlands	6	6	6	6	6		6	6	6
The Philippines	3.5	3.5	3	3	3		3	3	3
Turkey	2	2	2	2	2		2	2	2
Turkmenistan							4	4	4

UAE							5	5	5
UK	6	6	6	6	6		6	6	6
Ukraine	5	5	5	5	5		5	5	5
US	4	4	4	4	4		4	4	4
Uzbekistan							4	4	4
Venezuela	0.5	0.5	0.5	0.5	0.5		0.5	0.5	2
Vietnam	3	3	3	3	3		3	3	3
Zambia	5	5	5	5	5		5	5	5
China	3	3	3	3	3		3	3	3.0

Source: ICRG

Table 31. Corruption

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	2	2	2	2	1.5		1.7	1.6	1.6
Argentina	2.5	2.5	2.5	2.5	2		2.2	2.1	2.1
Australia	4.5	4.5	5	5	4.5		4.7	4.6	4.6
Bangladesh	2.5	3	3	3	3		3	3	3
Belarus	2	2	2	2	1.5		1.7	1.6	1.6
Brazil	3	3	3	3	2.5		2.7	2.6	2.6
Bulgaria	2	2	2	2	2		2	2	2
Cambodia							2	2.1	2.1
Canada	5	5	5	5	5		5	5	5
Czech	2.5	2.5	2.5	2.5	2.5		2.5	2.5	2.5
Egypt	2	2	2	2	2		2	2	2
Ethiopia	2	2	2	2	1.5		1.7	1.8	1.8
France	5	5	4.5	4.5	4.5		4.5	4.3	4.3
Germany	5	5	5	5	5		5	5	5
Greece	2	2	2	2	2		2	2	2
Hungary	3	3	3	3	3		3	3	3
India	2.5	2.5	2.5	2	2.5		2.4	2.5	2.5

Indonesia	4	3	3	3	3		3	3	3
Iran	2	2	1.5	1.5	1.5		1.5	1.5	1.5
Iraq	1	1.5	1.5	1.5	1		1.2	1.1	1.1
Israel	3	3	3.5	3.5	3.5		3.5	3.5	3.5
Italy	2.5	2.5	2.5	2.5	2.5		2.5	2.5	2.5
Japan	3	3	4.5	4.5	4.5		4.5	4.5	4.5
Kazakhstan	1.5	1.5	1.5	1.5	1.5		1.5	1.5	1.5
Kenya	0.5	0.5	2	2	1.5		1.7	1.6	1.6
Kyrgyzstan							1	1	1
Laos							2	2.1	2.1
Malaysia	2.5	2.5	2.5	2.5	2.5		2.5	2.5	2.5
Mexico	2	2.5	2.5	2	2		2.1	2	2
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	2	2	2	2	2		2	2	2
Myanmar	1.5	1.5	1.5	1.5	1.5		1.5	1.5	1.5
New Zealand	5.5	5.5	5.5	5.5	5.5		5.5	5.5	5.5
Nigeria	1.5	1.5	1.5	1.5	1.5		1.5	1.5	1.5
Pakistan	2	2	2	2	2		2	2	2
Poland	2.5	2.5	2.5	2.5	3		2.8	2.9	2.9
Romania	2.5	2.5	2.5	2.5	2		2.2	2.1	2.1
Russia	2	2	2	2	1.5		1.7	1.6	1.6
Saudi Arabia	2	2	2.5	2.5	2.5		2.5	2.5	2.5
Singapore	4.5	4.5	4.5	4.5	4.5		4.5	4.5	4.5
South Africa	2.5	2.5	3	2.5	2.5		2.6	2.6	2.6
South Korea	3	3	3	3	3		3	3	3
Sri Lanka	2.5	2.5	2.5	2.5	2.5		2.5	2.5	2.5
Sudan	1	1	1	1	0.5		0.7	0.6	0.6
Tajikistan							1	1	1
Thailand	2	2	2	2	2		2	2	2
The Netherlands	5	5	5	5	5		5	5	5
The Philippines	2	2	2	2	2		2	2.2	2.2
Turkey	2.5	2.5	2.5	2.5	2.5		2.5	2.5	2.5

Turkmenistan							1	1	1
UAE							2.5	3.5	3.5
UK	4	4	4	4	4.5		4.3	4.4	4.4
Ukraine	2	2	2	2	1.5		1.7	1.6	1.6
US	4	4	4	4	4		4	3.8	3.8
Uzbekistan							1	1	1
Venezuela	1	1	1	1	1		1	1	1
Vietnam	3.5	3.5	2.5	2.5	2.5		2.5	2.5	2.5
Zambia	3	3	3	3	2.5		2.7	2.6	2.6
China	2.5	2.5	2	2	2		2	2	2.0

Source: ICRG

Table 32. Democracy and Accountability

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	2	2	2	2.5	2.5		2.5	2.5	2.5
Argentina	4.5	4.5	4.5	4.5	4		4.2	4.2	4.2
Australia	6	6	6	6	6		6	6	6
Bangladesh	3	3.5	3.5	3.5	3.5		3.5	3.5	3.5
Belarus	1.5	1.5	1.5	1.5	1		1.2	1.1	1.1
Brazil	5	5	5	5	5		5	5	5
Bulgaria	5.5	5.5	5.5	5.5	5.5		5.5	5.5	5.5
Cambodia							2.9	2.9	2.9
Canada	6	6	5.5	5.5	6		5.8	6	6
Czech	5.5	5.5	5.5	5.5	5.5		5.5	5.5	5.5
Egypt	2	2	1.5	1.5	1.5		1.5	1.5	1.5
Ethiopia	3.5	3.5	3	2.5	2.5		2.6	2.5	2.5
France	6	6	6	6	6		6	6	6
Germany	6	6	6	6	6		6	6	6
Greece	6	6	6	6	6		6	6	6
Hungary	6	6	5.5	5.5	5.5		5.5	5.5	5.5

India	6	6	6	6	6		6	6	6
Indonesia	5	5	5	5	5		5	5	5
Iran	4.5	4	4	3	2.5		2.8	2.7	2.7
Iraq	4	4	4.5	4.5	4.5		4.5	4.3	4.3
Israel	6	6	6	6	6		6	6	6
Italy	5.5	5.5	5.5	5.5	5.5		5.5	5.5	5.5
Japan	5	5	5	5	5		5	5	5
Kazakhstan	2	2	2	1.5	1.5		1.6	1.5	1.5
Kenya	5	5	5.5	5.5	5.5		5.5	5.4	5.4
Kyrgyzstan							1.1	1	1
Laos							2.9	2.9	2.9
Malaysia	4.5	4.5	4.5	4	4		4.1	4.1	4.1
Mexico	6	6	6	6	6		6	6	6
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	4	4	4	4	4		4	4	4
Myanmar	0	0	0	2	2.5		2.1	2.3	2.3
New Zealand	6	6	6	6	6		6	6	6
Nigeria	3.5	3.5	3.5	3.5	3.5		3.5	3.5	3.5
Pakistan	1.5	2	3	3	3		3	3.6	3.6
Poland	6	6	6	6	6		6	6	6
Romania	6	6	6	6	6		6	6	6
Russia	2.5	2.5	2.5	2	2		2.1	2	2
Saudi Arabia	0.5	1	1	1	1		1	1	1
Singapore	2	2	2	2	2		2	2	2
South Africa	5	5	5	5	5		5	5	5
South Korea	6	6	6	5.5	5.5		5.6	5.5	5.5
Sri Lanka	4	4	3	3	3		3	3	3
Sudan	2	2	2	2	2		2	2	2
Tajikistan							1.1	1	1
Thailand	4.5	4.5	4.5	4.5	4.5		4.5	4.5	4.5
The Netherlands	6	6	6	6	6		6	6	6
The Philippines	5	5	5	5	5		5	5	5

Turkey	5	5	4.5	4	4		4.1	3.8	3.8
Turkmenistan							1.1	1	1
UAE							1	2.5	2.5
UK	6	6	6	6	6		6	6	6
Ukraine	5.5	5.5	5	5	5		5	5	5
US	6	6	6	6	6		6	6	6
Uzbekistan							1.1	1	1
Venezuela	3	3	3	3	3		3	3	3
Vietnam	1	1	1.5	1.5	1.5		1.5	1.5	1.5
Zambia	4	4	4	4	4		4	4	4
China	1.5	1.5	1.5	1.5	1.5		1.5	1.5	1.5

Source: ICRG

Table 33. Effectiveness of Government

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	-1.07	-0.97	-1.13	-1.15	-1.02	-1.26	-1.26	-1.2	-1.2
Argentina	-0.13	-0.33	-0.19	-0.14	-0.25	-0.29	-0.29	-0.2	-0.2
Australia	1.78	1.7	1.77	1.7	1.61	1.62	1.62	1.6	1.6
Bangladesh	-0.71	-0.79	-0.75	-0.76	-0.83	-0.82	-0.82	-0.8	-0.8
Belarus	-1.12	-1.15	-1.14	-1.1	-0.94	-0.94	-0.94	-0.7	-0.7
Brazil	-0.09	-0.1	-0.04	-0.12	-0.12	-0.08	-0.08	-0.1	-0.1
Bulgaria	-0.05	0.16	0.11	0.11	0.14	0.15	0.15	0.1	0.1
Cambodia	-0.95	-0.91	-0.92	-0.85	-0.83	-0.92	-0.92	-0.8	-0.8
Canada	1.77	1.75	1.79	1.78	1.75	1.77	1.77	1.8	1.8
Czech	1.01	0.89	0.91	0.93	0.92	0.88	0.88	1	1
Egypt	-0.35	-0.27	-0.38	-0.54	-0.77	-0.89	-0.89	-0.8	-0.8
Ethiopia	-0.37	-0.49	-0.42	-0.47	-0.44	-0.52	-0.52	-0.5	-0.5
France	1.58	1.49	1.45	1.37	1.33	1.47	1.47	1.4	1.4
Germany	1.52	1.59	1.57	1.55	1.57	1.52	1.52	1.7	1.7
Greece	0.59	0.61	0.55	0.5	0.31	0.45	0.45	0.4	0.4

Hungary	0.71	0.68	0.67	0.68	0.62	0.64	0.64	0.6	0.6
India	-0.03	-0.01	0.02	-0.01	-0.18	-0.19	-0.19	-0.2	-0.2
Indonesia	-0.24	-0.28	-0.2	-0.25	-0.29	-0.24	-0.24	-0.1	-0.1
Iran	-0.61	-0.57	-0.48	-0.44	-0.54	-0.7	-0.7	-0.5	-0.5
Iraq	-1.26	-1.2	-1.22	-1.15	-1.11	-1.08	-1.08	-1.1	-1.1
Israel	1.33	1.26	1.37	1.33	1.25	1.22	1.22	1.2	1.2
Italy	0.29	0.42	0.45	0.38	0.41	0.45	0.45	0.4	0.4
Japan	1.46	1.46	1.52	1.47	1.4	1.59	1.59	1.7	1.7
Kazakhstan	-0.42	-0.36	-0.43	-0.43	-0.44	-0.54	-0.54	-0.2	-0.2
Kenya	-0.59	-0.6	-0.54	-0.57	-0.55	-0.49	-0.49	-0.4	-0.4
Kyrgyzstan							-1.04	-0.8	-0.8
Laos	-0.87	-0.96	-0.87	-0.85	-0.88	-0.76	-0.76	-0.5	-0.5
Malaysia	1.16	1	1.13	1.03	1.01	1.1	1.1	1.1	1.1
Mexico	0.18	0.16	0.14	0.31	0.32	0.31	0.31	0.2	0.2
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	-0.52	-0.66	-0.57	-0.58	-0.63	-0.54	-0.54	-0.5	-0.5
Myanmar	-1.52	-1.64	-1.65	-1.63	-1.53	-1.51	-1.51	-1.4	-1.4
New Zealand	1.67	1.85	1.81	1.88	1.79	1.75	1.75	1.9	1.9
Nigeria	-0.97	-1.2	-1.15	-1.07	-0.99	-1.01	-1.01	-1.1	-1.1
Pakistan	-0.7	-0.78	-0.76	-0.81	-0.79	-0.8	-0.8	-0.8	-0.8
Poland	0.48	0.52	0.64	0.62	0.66	0.71	0.71	0.8	0.8
Romania	-0.32	-0.36	-0.25	-0.31	-0.31	-0.07	-0.07	-0.1	-0.1
Russia	-0.34	-0.4	-0.45	-0.45	-0.43	-0.36	-0.36	-0.2	-0.2
Saudi Arabia	-0.07	-0.06	0.03	-0.32	0.03	0.06	0.06	0.2	0.2
Singapore	2.43	2.28	2.26	2.17	2.15	2.07	2.07	2.2	2.2
South Africa	0.52	0.48	0.39	0.41	0.33	0.43	0.43	0.4	0.4
South Korea	1.05	1.11	1.22	1.26	1.2	1.12	1.12	1.2	1.2
Sri Lanka	-0.12	-0.12	-0.18	-0.1	-0.24	-0.23	-0.23	0	0
Sudan	-1.27	-1.27	-1.37	-1.39	-1.46	-1.53	-1.53	-1.6	-1.6
Tajikistan	-1.04	-1.08	-0.9	-0.94	-0.93	-1.08	-1.08	-0.9	-0.9
Thailand	0.25	0.28	0.19	0.21	0.21	0.21	0.21	0.3	0.3
The Netherlands	1.69	1.74	1.73	1.79	1.8	1.77	1.77	1.8	1.8

The Philippines	0.03	-0.03	-0.02	0.08	0.08	0.06	0.06	0.1	0.1
Turkey	0.26	0.29	0.31	0.36	0.4	0.37	0.37	0.4	0.4
Turkmenistan	-1.43	-1.47	-1.58	-1.61	-1.29	-1.32	-1.32	-1	-1
UAE	0.88	1.02	0.91	1.06	1.14	1.17	1.17	1.4	1.4
UK	1.64	1.5	1.56	1.55	1.53	1.47	1.47	1.6	1.6
Ukraine	-0.71	-0.8	-0.75	-0.81	-0.58	-0.65	-0.65	-0.5	-0.5
US	1.6	1.5	1.55	1.51	1.51	1.5	1.5	1.5	1.5
Uzbekistan	-0.86	-0.65	-0.74	-0.72	-0.94	-0.94	-0.94	-0.8	-0.8
Venezuela	-1.11	-0.97	-1.1	-1.19	-1.14	-1.14	-1.14	-1.2	-1.2
Vietnam	-0.2	-0.25	-0.26	-0.23	-0.29	-0.3	-0.3	-0.2	-0.2
Zambia	-0.73	-0.79	-0.83	-0.64	-0.5	-0.48	-0.48	-0.5	-0.5
China	0.15	0.11	0.10	0.09	0.01	-0.03	0.34	0.36	0.35

Source: WGI

Table 34. Rule of Law

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	-1.4	-1.24	-1.26	-1.25	-1.28	-1.28	-1.28	-1.2	-1.2
Argentina	-0.7	-0.71	-0.62	-0.59	-0.71	-0.73	-0.73	-0.8	-0.8
Australia	1.75	1.73	1.76	1.74	1.75	1.75	1.75	1.9	1.9
Bangladesh	-0.76	-0.77	-0.79	-0.71	-0.91	-0.83	-0.83	-0.8	-0.8
Belarus	-1.01	-1	-1.04	-1.08	-0.92	-0.89	-0.89	-0.8	-0.8
Brazil	-0.37	-0.22	0	-0.01	-0.11	-0.12	-0.12	-0.1	-0.1
Bulgaria	-0.16	-0.07	-0.1	-0.14	-0.12	-0.14	-0.14	-0.1	-0.1
Cambodia	-1.11	-1.09	-1.09	-1.02	-0.97	-0.99	-0.99	-1	-1
Canada	1.8	1.81	1.81	1.74	1.75	1.74	1.74	1.8	1.8
Czech	0.89	0.94	0.93	1.02	1.01	1	1	1.1	1.1
Egypt	-0.09	-0.06	-0.12	-0.4	-0.46	-0.6	-0.6	-0.6	-0.6
Ethiopia	-0.66	-0.78	-0.75	-0.7	-0.66	-0.62	-0.62	-0.5	-0.5
France	1.48	1.43	1.51	1.44	1.43	1.4	1.4	1.4	1.4
Germany	1.72	1.64	1.62	1.61	1.64	1.62	1.62	1.8	1.8

Greece	0.84	0.62	0.61	0.55	0.39	0.44	0.44	0.4	0.4
Hungary	0.89	0.76	0.75	0.74	0.6	0.56	0.56	0.5	0.5
India	0.09	0.02	-0.04	-0.11	-0.1	-0.1	-0.1	-0.1	-0.1
Indonesia	-0.66	-0.6	-0.64	-0.61	-0.6	-0.55	-0.55	-0.4	-0.4
Iran	-0.85	-0.94	-0.98	-0.94	-0.9	-0.98	-0.98	-1	-1
Iraq	-1.84	-1.77	-1.62	-1.51	-1.5	-1.47	-1.47	-1.4	-1.4
Israel	0.83	0.82	0.9	1	0.92	0.95	0.95	1	1
Italy	0.42	0.35	0.38	0.42	0.36	0.36	0.36	0.3	0.3
Japan	1.32	1.3	1.33	1.3	1.32	1.41	1.41	1.5	1.5
Kazakhstan	-0.75	-0.63	-0.61	-0.59	-0.66	-0.67	-0.67	-0.6	-0.6
Kenya	-1.02	-1.05	-0.99	-0.95	-0.86	-0.74	-0.74	-0.6	-0.6
Kyrgyzstan	-1.37	-1.32	-1.28	-1.23	-1.15	-1.14	-1.14	-1	-1
Laos	-0.83	-1	-0.92	-0.95	-0.83	-0.77	-0.77	-0.7	-0.7
Malaysia	0.4	0.49	0.53	0.52	0.51	0.48	0.48	0.6	0.6
Mexico	-0.72	-0.61	-0.58	-0.55	-0.56	-0.58	-0.58	-0.5	-0.5
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	-0.38	-0.28	-0.39	-0.3	-0.38	-0.37	-0.37	-0.4	-0.4
Myanmar	-1.43	-1.47	-1.51	-1.43	-1.35	-1.22	-1.22	-1.2	-1.2
New Zealand	1.85	1.94	1.87	1.91	1.88	1.86	1.86	2	2
Nigeria	-1.06	-1.16	-1.17	-1.21	-1.18	-1.16	-1.16	-1.1	-1.1
Pakistan	-0.98	-0.84	-0.74	-0.91	-0.91	-0.88	-0.88	-0.8	-0.8
Poland	0.51	0.6	0.66	0.75	0.74	0.79	0.79	0.8	0.8
Romania	-0.01	0.03	0.04	0.05	0.02	0.11	0.11	0.1	0.1
Russia	-0.93	-0.77	-0.77	-0.74	-0.82	-0.78	-0.78	-0.7	-0.7
Saudi Arabia	0.19	0.16	0.26	0.14	0.24	0.26	0.26	0.3	0.3
Singapore	1.64	1.6	1.68	1.73	1.77	1.74	1.74	1.8	1.8
South Africa	0.03	0.09	0.11	0.13	0.08	0.13	0.13	0.1	0.1
South Korea	0.85	0.98	0.99	1.02	0.97	0.94	0.94	1	1
Sri Lanka	0	-0.07	-0.08	-0.07	-0.11	-0.27	-0.27	-0.2	-0.2
Sudan	-1.41	-1.23	-1.3	-1.22	-1.21	-1.25	-1.25	-1.2	-1.2
Tajikistan	-1.24	-1.23	-1.18	-1.21	-1.18	-1.24	-1.24	-1.1	-1.1
Thailand	-0.13	-0.22	-0.2	-0.21	-0.17	-0.13	-0.13	-0.1	-0.1

The Netherlands	1.75	1.8	1.81	1.81	1.84	1.81	1.81	1.9	1.9
The Philippines	-0.57	-0.6	-0.58	-0.54	-0.55	-0.43	-0.43	-0.4	-0.4
Turkey	0.08	0.1	0.12	0.08	0.04	0.08	0.08	0.1	0.1
Turkmenistan	-1.41	-1.42	-1.45	-1.42	-1.38	-1.36	-1.36	-1.3	-1.3
UAE	0.49	0.46	0.37	0.53	0.56	0.64	0.64	0.7	0.7
UK	1.66	1.73	1.76	1.64	1.69	1.67	1.67	1.8	1.8
Ukraine	-0.69	-0.77	-0.81	-0.83	-0.79	-0.83	-0.83	-0.8	-0.8
US	1.61	1.58	1.63	1.61	1.6	1.54	1.54	1.6	1.6
Uzbekistan	-1.1	-1.27	-1.37	-1.41	-1.27	-1.2	-1.2	-1.1	-1.1
Venezuela	-1.6	-1.59	-1.64	-1.67	-1.69	-1.79	-1.79	-1.8	-0.6
Vietnam	-0.4	-0.47	-0.53	-0.48	-0.5	-0.49	-0.49	-0.4	-0.4
Zambia	-0.44	-0.49	-0.5	-0.47	-0.4	-0.31	-0.31	-0.3	-0.3
China	-0.33	-0.32	-0.33	-0.40	-0.49	-0.46	-0.33	-0.33	-0.3

Source: WGI

Table 35. External Conflict

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	11	11	11	11	11		11	11	11
Argentina	9.5	9.5	9.5	9.5	9.5		9.5	9.5	9.5
Australia	9.5	10	10	11	11		10.9	11	11
Bangladesh	8.5	8.5	8.5	8.5	8.5		8.5	8.5	8.5
Belarus	8.5	9	9	8.5	8.5		8.6	8.5	8.5
Brazil	10.5	10.5	10.5	10.5	10.5		10.5	10.5	10.5
Bulgaria	9	9	9	9	9		9	9	9
Cambodia							10.5	10.6	10.6
Canada	11	11	11	11	11		11	11	11
Czech	10.5	10.5	10.5	10.5	10.5		10.5	10.5	10.5
Egypt	10	10	10	9.5	9		9.3	9.1	9.1
Ethiopia	7.5	7.5	7	7	7		7	7.1	7.1
France	10	10	10	10	10		10	10	10

Germany	10.5	10.5	10.5	10.5	10.5		10.5	10.5	10.5
Greece	10	10	10	10.5	10.5		10.5	10.5	10.5
Hungary	10.5	10.5	10.5	10.5	10		10.2	10.1	10.1
India	10	9.5	9.5	9.5	9.5		9.5	9.5	9.5
Indonesia	10.5	10.5	10.5	10.5	10.5		10.5	10.5	10.5
Iran	6	6	6	5.5	5.5		5.6	5.6	5.6
Iraq	6	7	8.5	8.5	8.5		8.5	8.5	8.5
Israel	6.5	6	6.5	7	7		7	7.4	7.4
Italy	11	11	11	11	11		11	11	11
Japan	9.5	9.5	9	9	9		9	8.9	8.9
Kazakhstan	11	11	11	11	11		11	11	11
Kenya	9.5	9	9.5	9.5	9.5		9.5	9.5	9.5
Kyrgyzstan							10	10	10
Laos							10.5	10.6	10.6
Malaysia	10.5	10.5	10.5	10.5	10.5		10.5	10.5	10.5
Mexico	11	11	10.5	10.5	10.5		10.5	10.5	10.5
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	11.5	11.5	11.5	11.5	11.5		11.5	11.5	11.5
Myanmar	8	8	8	8	9.5		8.9	9.4	9.4
New Zealand	10.5	10.5	10.5	10.5	10.5		10.5	10.5	10.5
Nigeria	9.5	9.5	9.5	9.5	9.5		9.5	9.5	9.5
Pakistan	8.5	8.5	8.5	8.5	8.5		8.5	8.7	8.7
Poland	11	11	10.5	10.5	10.5		10.5	10.5	10.5
Romania	11	11	11	11	11		11	11	11
Russia	7	9	9	9	9		9	9	9
Saudi Arabia	10	8.5	8.5	9.5	9.5		9.4	9.4	9.4
Singapore	10.5	10.5	10.5	10.5	10.5		10.5	10.5	10.5
South Africa	10.5	10.5	10.5	10.5	10.5		10.5	10.5	10.5
South Korea	8.5	8.5	7.5	8	8		8	8.1	6.8
Sri Lanka	10.5	11	11	11	10.5		10.7	10.6	10.6
Sudan	9	9	8.5	7.5	7		7.3	6.8	6.8
Tajikistan							10	10	10

Thailand	9.5	9	9	9	9		9	9	9
The Netherlands	12	12	12	12	12		12	12	12
The Philippines	11	11	11	11	11		11	10.9	10.9
Turkey	7.5	7.5	7.5	7.5	7.5		7.5	7.3	7.3
Turkmenistan							10	10	10
UAE							9.4	11	11
UK	6.5	6.5	8.5	9.5	9.5		9.4	9.4	9.4
Ukraine	9.5	9.5	10	10	10		10	10	10
US	9.5	10	9.5	10.5	10.5		10.4	10.3	10.3
Uzbekistan							10	10	10
Venezuela	8	8	8.5	8.5	8.5		8.5	8.3	8.3
Vietnam	11.5	11.5	11.5	11.5	11.5		11.5	11.5	11.5
Zambia	10	10	10	10.5	10.5		10.5	10.5	10.5
China	10	10	9.4	9.3	9.5		9	10	10

Source: ICRG

Table 36. Trade Dependency

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	0.155	0.139	0.189	0.162	0.203	0.195	0.195	0.179	0.612
Argentina	0.061	0.044	0.055	0.05	0.052	0.051	0.051	0.064	0.206
Australia	0.09	0.11	0.122	0.129	0.133	0.153	0.153	0.158	0.91
Bangladesh	0.065	0.066	0.073	0.07	0.075	0.082	0.082	0.104	0.401
Belarus	0.006	0.009	0.011	0.008	0.009	0.01	0.01	0.016	0.059
Brazil	0.076	0.086	0.093	0.1	0.104	0.105	0.105	0.106	0.329
Bulgaria	0.012	0.01	0.011	0.013	0.017	0.017	0.017	0.017	0.152
Cambodia	0.066	0.061	0.077	0.105	0.107	0.118	0.118	0.085	0.333
Canada	0.027	0.03	0.03	0.033	0.034	0.036	0.036	0.04	0.117
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Czech	0.015	0.018	0.022	0.021	0.019	0.02	0.02	0.02	0.071
Egypt	0.041	0.048	0.051	0.06	0.062		0.062	0.078	0.375

Ethiopia	0.074	0.087	0.076	0.052	0.067		0.067	0.084	0.634
France	0.024	0.026	0.029	0.028	0.028	0.027	0.027	0.03	0.069
Germany	0.048	0.054	0.058	0.057	0.054	0.052	0.052	0.053	0.098
Greece	0.018	0.023	0.027	0.024	0.025	0.023	0.023	0.026	0.072
Hungary	0.019	0.024	0.027	0.025	0.024	0.023	0.023	0.022	0.07
India	0.064	0.063	0.067	0.061	0.054	0.052	0.052	0.063	0.166
Indonesia	0.073	0.08	0.087	0.096	0.1	0.104	0.104	0.099	0.448
Iran							0.063	0.165	0.367
Iraq	0.015	0.036	0.057	0.061	0.063		0.063	0.104	0.421
Israel	0.026	0.029	0.035	0.037	0.038	0.042	0.042	0.046	0.121
Italy	0.026	0.028	0.034	0.033	0.028	0.028	0.028	0.031	0.316
Japan	0.15	0.167	0.164	0.159	0.148	0.145	0.145	0.145	0.345
Kazakhstan	0.083	0.101	0.112	0.103	0.098	0.111	0.111	0.096	0.328
Kenya	0.041	0.047	0.055	0.061	0.066		0.066	0.138	0.585
Kyrgyzstan	0.831	0.593	0.442	0.402	0.363	0.336	0.336	0.378	0.8
Laos	0.081	0.15	0.143	0.152	0.162	0.259	0.259	0.225	0.8
Malaysia	0.089	0.107	0.118	0.124	0.127	0.144	0.144	0.142	0.488
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mexico	0.018	0.021	0.025	0.029	0.03	0.031	0.031	0.033	0.11
Mongolia	0.216	0.309	0.335	0.304	0.321	0.304	0.304	0.317	0.969
Myanmar	0.149	0.158	0.199	0.215	0.221	0.277	0.277	0.351	0.8
New Zealand	0.035	0.047	0.054	0.06	0.066	0.081	0.081	0.083	0.529
Nigeria	0.031	0.038	0.033	0.036	0.037		0.037	0.079	0.389
Pakistan	0.061	0.074	0.081	0.083	0.097	0.109	0.109	0.145	0.709
Poland	0.016	0.018	0.018	0.018	0.02	0.02	0.02	0.024	0.07
Romania	0.015	0.018	0.02	0.018	0.017	0.017	0.017	0.018	0.058
Russia	0.05	0.05	0.054	0.059	0.063	0.063	0.063	0.072	0.205
Saudi Arabia	0.059	0.066	0.07	0.076	0.079	0.077	0.077	0.076	0.336
Singapore	0.051	0.057	0.053	0.05	0.053	0.057	0.057	0.072	0.156
South Africa	0.054	0.065	0.079	0.115	0.156	0.173	0.173	0.129	0.513
South Korea	0.149	0.154	0.156	0.144	0.146	0.154	0.154	0.178	0.456
Sri Lanka	0.041	0.051	0.051	0.055	0.055	0.064	0.064	0.078	0.262

Sudan	0.208	0.192	0.215	0.326	0.154	0.143	0.143	0.135	0.608
Tajikistan	0.143	0.185	0.218	0.249	0.178		0.179	0.215	0.8
Thailand	0.071	0.081	0.085	0.086	0.088	0.089	0.089	0.1	0.269
The Netherlands	0.038	0.038	0.042	0.043	0.043	0.043	0.043	0.04	0.104
The Philippines	0.169	0.147	0.159	0.171	0.168	0.183	0.183	0.183	0.61
Turkey	0.021	0.023	0.028	0.028	0.027	0.03	0.03	0.033	0.115
Turkmenistan							0.209	0.199	0.8
UAE							0.077	0.055	0.134
UK	0.03	0.033	0.035	0.035	0.037	0.04	0.04	0.046	0.107
Ukraine	0.032	0.038	0.039	0.038	0.036	0.041	0.041	0.049	0.154
US	0.121	0.131	0.131	0.126	0.129	0.133	0.133	0.144	0.254
Uzbekistan							0.209	0.065	0.37
Venezuela	0.036	0.038	0.052	0.068	0.079		0.079	0.089	0.4
Vietnam	0.075	0.092	0.106	0.109	0.122	0.136	0.136	0.158	0.508

Sources: CEIC and WDI

Table 37. Investment Dependency

Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	0.003	0.007	0.015	0.023	0.323	0.349	0.349	0.064	0.04
Argentina	0.002	0.001	0.002	0.003	0.005	0.009	0.009	0.009	0.363
Australia	0.014	0.018	0.019	0.022	0.024	0.028	0.028	0.035	0.706
Bangladesh	0.005	0.006	0.006	0.006	0.008	0.009	0.009	0.009	0.134
Belarus	0	0	0.001	0.001	0.003	0.004	0.004	0.007	0.439
Brazil	0.001	0.001	0.002	0.002	0.002	0.003	0.003	0.003	0.096
Bulgaria	0	0	0	0.001	0.001	0.002	0.002	0.002	0.762
Cambodia	0.043	0.062	0.097	0.136	0.147	0.154	0.154	0.125	0.672
Canada	0.005	0.005	0.006	0.008	0.009	0.009	0.009	0.011	0.463
Czech	0	0	0	0	0.001	0.001	0.001	0.001	0.267
Egypt	0.001	0.003	0.003	0.003	0.003	0.003	0.003	0.004	0.1
Ethiopia	0.017	0.037	0.044	0.045	0.06	0.064	0.064	0.063	0.548

France	0.001	0.001	0.001	0.006	0.006	0.005	0.005	0.011	0.116
Germany	0.003	0.003	0.003	0.004	0.005	0.005	0.005	0.007	0.43
Greece	0	0	0	0	0	0.002	0.002	0.003	0.267
Hungary	0.001	0.001	0.003	0.003	0.003	0.003	0.003	0.003	0.267
India	0.001	0.001	0.002	0.002	0.004	0.007	0.007	0.009	0.159
Indonesia	0.005	0.005	0.005	0.007	0.01	0.014	0.014	0.017	0.28
Iran	0.002	0.005	0.013	0.022	0.029	0.037	0.037	0.042	0.68
Iraq	0.002	0.002	0.031	0.031	0.031	0.011	0.011	0.008	0.13
Israel	0	0	0	0	0	0	0	0	0.186
Italy	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.031
Japan	0.003	0.003	0.004	0.005	0.005	0.007	0.007	0.009	0.211
Kazakhstan	0.015	0.013	0.012	0.016	0.031	0.032	0.032	0.033	0.53
Kenya	0.02	0.029	0.049	0.059	0.07	0.094	0.094	0.098	0.672
Kyrgyzstan	0.054	0.1	0.117	0.109	0.124	0.128	0.128	0.14	0.672
Laos	0.108	0.168	0.225	0.293	0.39	0.501	0.501	0.621	0.672
Malaysia	0.003	0.004	0.005	0.004	0.005	0.007	0.007	0.008	0.493
Mexico	0.001	0.001	0	0.001	0.001	0.001	0.001	0.001	0.12
Country/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mongolia	0.206	0.223	0.147	0.1	0.113	0.111	0.111	0.115	0.057
Myanmar	0.038	0.06	0.114	0.115	0.133	0.129	0.129	0.113	0.672
New Zealand	0.001	0.001	0.001	0.001	0.002	0.004	0.004	0.007	0.267
Nigeria	0.011	0.012	0.012	0.012	0.015	0.015	0.015	0.015	0.114
Pakistan	0.044	0.044	0.049	0.054	0.05	0.044	0.044	0.063	0.672
Poland	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.022
Romania	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.138
Russia	0.009	0.007	0.007	0.009	0.01	0.012	0.012	0.016	0.208
Saudi Arabia	0.004	0.004	0.003	0.003	0.004	0.006	0.006	0.006	0.543
Singapore	0.013	0.015	0.014	0.02	0.019	0.02	0.02	0.023	0.444
South Africa	0.027	0.013	0.018	0.018	0.019	0.019	0.019	0.024	0.38
South Korea	0.007	0.008	0.003	0.008	0.013	0.007	0.007	0.009	0.276
Sri Lanka	0.002	0.002	0.007	0.014	0.013	0.019	0.019	0.018	0.195
Sudan	0.019	0.017	0.016	0.034			0.034	0.039	0.63

Tajikistan	0.132	0.082	0.083	0.084	0.153	0.185	0.185	0.194	0.672
Thailand	0.003	0.003	0.005	0.006	0.008	0.009	0.009	0.009	0.15
The Netherlands	0.001	0.001	0.001	0.001	0.002	0.005	0.005	0.006	0.267
The Philippines	0.002	0.003	0.008	0.01	0.011	0.011	0.011	0.007	0.12
Turkey	0	0.002	0.002	0.002	0.002	0.003	0.003	0.003	0.524
Turkmenistan	0.009	0.011	0.026	0.009	0.007	0.006	0.006	0.009	0.14
UAE	0.004	0.004	0.006	0.008	0.008	0.008	0.008	0.011	0.18
UK	0.003	0.003	0.003	0.004	0.011	0.013	0.013	0.011	0.073
Ukraine	0	0	0	0	0	0	0	0.001	0.12
US	0.007	0.007	0.008	0.012	0.018	0.019	0.019	0.025	0.205
Uzbekistan	0.014	0.012	0.008	0.011	0.01	0.012	0.012	0.022	0.28
Venezuela	0.002	0.004	0.006	0.006	0.023	0.023	0.023	0.043	0.544
Vietnam	0.008	0.009	0.01	0.012	0.013	0.015	0.015	0.017	0.445
Zambia	0.041	0.049	0.049	0.056	0.082	0.078	0.078	0.077	0.672

Sources: CEIC and WDI

Table 38. Signing of BIT

Country/Year	2016
Angola	0
Argentina	1
Australia	1
Bangladesh	0
Belarus	1
Brazil	0
Bulgaria	1
Cambodia	1
Canada	1
Czech	0
Egypt	1
Ethiopia	1

France	1
Germany	1
Greece	1
Hungary	1
India	1
Indonesia	1
Iran	1
Iraq	0
Israel	1
Italy	1
Japan	1
Kazakhstan	1
Kenya	0
Kyrgyzstan	0
Laos	1
Malaysia	1
Mexico	1
Country/Year	2016
Mongolia	1
Myanmar	1
New Zealand	1
Nigeria	1
Pakistan	1
Poland	1
Romania	1
Russia	1
Saudi Arabia	1
Singapore	1
South Africa	1
South Korea	1
Sri Lanka	1
Sudan	1

Tajikistan	1
Thailand	1
The Netherlands	1
The Philippines	1
Turkey	1
Turkmenistan	1
UAE	1
UK	1
Ukraine	1
US	1
Uzbekistan	1
Venezuela	1
Vietnam	1
Zambia	1

Source: China Ministry of Commerce

Table 39. Visa Approval

Country/Year	2016
Angola	0.5
Argentina	0.5
Australia	0.3
Bangladesh	0.7
Belarus	0.8
Brazil	0.5
Bulgaria	0.5
Cambodia	0.5
Canada	0.3
Czech	0.3
Egypt	0.5

Ethiopia	0.5
France	0.3
Germany	0.5
Greece	0.3
Hungary	0.5
India	0
Indonesia	0.5
Iran	0.5
Iraq	0
Israel	0.3
Italy	0.3
Japan	0
Kazakhstan	0.5
Kenya	0.5
Kyrgyzstan	0.5
Laos	0.7
Malaysia	0.5
Mexico	0.5
Country/Year	2016
Mongolia	0.7
Myanmar	0.5
New Zealand	0
Nigeria	0.7
Pakistan	1
Poland	0.5
Romania	0.5
Russia	0.8
Saudi Arabia	0
Singapore	0.7
South Africa	0.3
South Korea	0.5
Sri Lanka	0.7

Sudan	0.5
Tajikistan	0.8
Thailand	0.5
The Netherlands	0.3
The Philippines	0.5
Turkey	0.5
Turkmenistan	1
UAE	0.5
UK	0.5
Ukraine	0.5
US	0.3
Uzbekistan	0.5
Venezuela	0.7
Vietnam	0.7
Zambia	0

Source: China Ministry of Commerce

Table 40. Investment Block

Country/Year	2017
Angola	0.8
Argentina	0.5
Australia	0.4
Bangladesh	0.8
Belarus	0.7
Brazil	0.7
Bulgaria	0.7
Cambodia	0.6
Canada	0.5
Czech	0.8

Egypt	0.7
Ethiopia	0.8
France	0.7
Germany	0.7
Greece	0.6
Hungary	0.7
India	0.6
Indonesia	0.7
Iran	0.8
Iraq	0.6
Israel	0.8
Italy	0.8
Japan	0.7
Kazakhstan	0.8
Kenya	0.8
Kyrgyzstan	0.6
Laos	0.7
Malaysia	0.7
Mexico	0.3
Country/Year	2017
Mongolia	0.4
Myanmar	0.6
New Zealand	0.7
Nigeria	0.7
Pakistan	0.8
Poland	0.7
Romania	0.7
Russia	0.8
Saudi Arabia	0.7
Singapore	0.8
South Africa	0.7
South Korea	0.8

Sri Lanka	0.6
Sudan	0.7
Tajikistan	0.6
Thailand	0.7
The Netherlands	0.8
The Philippines	0.6
Turkey	0.8
Turkmenistan	0.6
UAE	0.7
UK	0.6
Ukraine	0.6
US	0.5
Uzbekistan	0.6
Venezuela	0.8
Vietnam	0.6
Zambia	0.7

Source: Delphi

Table 41. Bilateral Political Relations

Country/Year	2017
Angola	7.23
Argentina	7.04
Australia	6.73
Bangladesh	7.38
Belarus	7.92
Brazil	7.54
Bulgaria	7
Cambodia	8.12
Canada	7.12
Czech	7.12

Egypt	7.46
Ethiopia	7.77
France	7.27
Germany	7.65
Greece	7.15
Hungary	7.19
India	5.81
Indonesia	7.27
Iran	7.27
Iraq	7.04
Israel	7.42
Italy	7
Japan	4.73
Kazakhstan	8.08
Kenya	7.5
Kyrgyzstan	7.31
Laos	8
Malaysia	7.42
Mexico	6.77
Country/Year	2017
Mongolia	7
Myanmar	7.19
New Zealand	7.19
Nigeria	7.19
Pakistan	8.92
Poland	7.23
Romania	7.08
Russia	8.38
Saudi Arabia	7.12
Singapore	6.62
South Africa	7.15
South Korea	6.31

Sri Lanka	7.38
Sudan	7.42
Tajikistan	7.5
Thailand	7.92
The Netherlands	7.12
The Philippines	6.85
Turkey	6.77
Turkmenistan	7.15
UAE	6.88
UK	7.58
Ukraine	7.04
US	6.69
Uzbekistan	7.5
Venezuela	8.1
Vietnam	6.77
Zambia	7.5

Source: Delphi

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