METHODOLOGICAL NOTES

TRANSITION INDICATORS: SIX QUALITIES OF A SUSTAINABLE MARKET ECONOMY

The transition indicators reflect the judgement of the EBRD's Office of the Chief Economist, the Impact and Partnerships department, and the Policy Strategy and Delivery department on the transition progress in the economies where the EBRD invests. According to this approach, a sustainable market economy is characterised by six qualities: competitive, well governed, green, inclusive, resilient and integrated.

This approach measures the state of each quality and its components in a given economy, as compared with the other economies in the EBRD regions and a few select developed economies,[1] against a frontier. The frontier is set either by the best performance in this group of economies or by an unobserved theoretical value, and provides a common benchmark against which all economies are assessed consistently and comparably. The same frontier values are also applied across the years to ensure that computed scores are comparable and capture changes in underlying indicators through time.

Assessment of transition qualities (ATQ) scores are composite indices combining information from a large number of indicators and assessments in a consistent manner. The underlying indicators within each ATQ score are constructed using a wide range of sources, including national and industry statistics, data from other international organisations and affiliated databases (the World Bank, the International Monetary Fund (IMF), the United Nations), surveys (the Business Environment and Enterprise Performance Survey (BEEPS), the Life in Transition Survey (LiTS)) and assessments prepared internally by EBRD experts (see Table M.1 below for the list of indicators).

The computation of ATQ indices involves multiple steps, namely: data preparation, normalisation and aggregation. Details of each of these steps are provided below.

[1] The group of comparator developed economies currently includes Canada, Cyprus, France, Germany, Japan, Sweden, the United Kingdom and the United States of America.

DATA PREPARATION AND TREATMENT OF MISSING OBSERVATIONS

The underlying data for the majority of indicators either enter the composite index directly or are scaled using a meaningful related measure. A number of indicators may themselves be composite indices (for example, the EBRD SME index or EBRD Knowledge Economy index) and they enter the ATQ composites in index form. No further transformation is applied to the underlying indicators before normalisation. For some indicators, no data are available for the current year and simple imputation methods are used.[2] One method of imputation uses the latest available observation from past years, thus assuming that no change from the latest available observation has been observed. When there are no past or present observations available for a particular indicator, then, based on the judgement of EBRD experts, either the regional mean (using the EBRD classification of regions for the economies where it invests) or the observed regional minima are used to impute the missing observations.

To mitigate the effect that extreme values may have on scores, observations that lie above the 98th percentile are considered outliers and replaced by the next value within the acceptable range. Outlier detection and replacement is only applied to select continuous variables.

NORMALISATION

The raw data for each indicator are normalised to the same scale using the min-max normalisation method as follows:

$$x' = \frac{x - x_{worst}}{x_{best/frontier} - x_{worst}}$$

The resulting scores are then rescaled from 1 to 10, where 10 represents the frontier for each quality. The frontier is taken to be the best performance, observed either in an economy where the EBRD invests, a comparator economy or a theoretical value determined based on expert judgement.

If an observation for an economy exceeds the selected frontier, then the normalised value of the indicator is capped at the frontier value. For indicators where any deviation from the frontier is undesirable, values either below or above the frontier are treated similarly (the same score is computed and assigned to two observations that are equally distant from the frontier).

AGGREGATION

Normalised indicators are aggregated to a single composite index (by quality) using weights determined by expert judgement (see Table M.1 for details of weights). A simple weighted averaging method is used for aggregation.

[2] Due to lags in the availability of data, ATQ scores for a given year may not correspond fully to that calendar year. In particular, ATQ scores for 2026 reflect progress on transition based primarily on data available for the years 2024 and 2025.

CHANGES TO THE METHODOLOGY SINCE 2025

During the past year, further work on strengthening the methodology for computing ATQ indices was carried out. This work did not involve changes to the process of computation of the indices; rather it focused on modifications to the set of underlying indicators.

The main aim of this work was to ensure that ATQs better captured the relevant phenomena and allowed adequate monitoring of the pace of reforms and transformation in the region. This work has resulted in the addition of new indicators, a discontinuation of others and the use of equivalent data series from alternative sources. Details of these changes are provided below.

COMPETITIVE

The SME index measuring small and medium-sized enterprise sector development was updated with underlying data reflecting a new index composition.

The resolving insolvency indicator, previously sourced from the EBRD, is now sourced from the World Bank B-Ready assessments.

The following tables show the components used in each quality index, along with the indicators and data sources that were fed into the final assessments.

TABLE M.1. List of indicators used to compute the ATQ indices

COMPETITIVE						
Components	**Sub-components**	**Indicators**	**Source**	**Frontier economy**	**Frontier value**	**Worst performance**
Market structures [50%]	-	Applied tariff rates [a] (weighted average) [14%]	World Bank, World Development Indicators (WDI), International Trade Centre, Market Access Map, 2025	Georgia*	2.00	15.90
		Subsidies expense [a] (% of GDP) [14%]	IMF, government finance statistics, 2022	Tajikistan*	0.01	7.75
		Resolving insolvency score [14%]	World Bank, B-READY 2025	United States of America*	82.53	11.70
		Number of new business entries (scaled by population) [14%]	World Bank, WDI, 2024	Estonia*	20.15	0.06
		SME index (1 = worst, 10 = best) [14%]	EBRD assessment, 2026	United Kingdom*	7.87	1.85
		Competition Law, Institutions and Enforcement index adjusted (1 = worst, 10 = best) [14%]	EBRD assessment, 2019	United Kingdom	8.02	4.89
		Business services exports (% of GDP) [14%]	World Bank, WDI, 2024	Cyprus	6.55	0.01
Capacity to generate value added [50%]	-	Economic Complexity Index [14%]	Harvard, Centre for International Development, 2022	Japan*	1.54	-2.40
		Knowledge economy index (KEI) adjusted (1 = worst, 10 = best) [14%]	EBRD assessment, 2019	Sweden	8.02	1.92
		World Bank Logistics Performance Index (1 = worst, 5 = best) [14%]	World Bank, WDI, 2023	Germany	4.10	1.90
		Skills [14%]	World Economic Forum (WEF) Global Competitiveness Index, 2019	Germany	84.18	42.90
		Labour productivity (output per worker, GDP in constant 2011 int. US$ PPP) [14%]	ILOSTAT, WDI, 2025	United States of America*	128,958.94	7,202.38
		Credit to private sector [b] (% of GDP) [14%]	World Bank, WDI, 2025	United States of America*	100.00	8.58
		Global value chain participation [14%]	UNCTAD, EBRD, 2018	Slovak Republic	0.81	0.31

TABLE M.1. List of indicators used to compute the ATQ indices (continued)

WELL GOVERNED						
Components	**Sub-components**	**Indicators**	**Source**	**Frontier economy**	**Frontier value**	**Worst performance**
National-level governance [75%]	Quality of public governance [53%]	Regulatory quality (-2.5 = worst, 2.5 = best) [13%]	World Bank Governance Indicators, 2024	Germany*	1.68	-2.10
		Government effectiveness (-2.5 = worst, 2.5 = best) [13%]	World Bank Governance Indicators, 2024	Japan	1.89	-1.67
		Budget transparency [6%]	WEF Global Competitiveness Index, 2019	South Africa*	89.00	3.00
		Private property protection (1 = worst, 7 = best) [6%]	WEF Global Competitiveness Index, 2019	Japan*	6.17	2.87
		Intellectual property protection (1 = worst, 7 = best) [6%]	WEF Global Competitiveness Index, 2019	Japan*	5.98	2.91
		Burden of government regulation (1 = worst, 7 = best) [13%]	WEF Global Competitiveness Index, 2019	Azerbaijan*	4.81	1.59
		Political instability (% of firms that assess it as a major obstacle to doing business) [a] [4%]	World Bank Enterprise Surveys, 2025	Montenegro*	0.02	39.00
		Political stability and absence of violence and terrorism [4%]	World Bank Governance Indicators, 2024	Japan	1.07	-2.29
		Political and operational stability [4%]	Global Innovation Index, 2019	Sweden*	89.1	14.90
		Government ensuring policy stability (1 = worst, 7 = best) [6%]	WEF Global Competitiveness Index, 2019	Azerbaijan	5.41	1.83
		World Press Freedom Index [a] (100 = most free, 0 = least free) [13%]	Reporters Without Borders, 2026	Estonia	87.73	8.82
		E-government participation [7%]	WEF Global Competitiveness Index, 2024	Japan*	0.99	0.01
		Online services index [7%]	UNDESA, 2024	Estonia*	0.99	0.08
	Integrity and control of corruption [20%]	Corruption Perception Index (0 = highly corrupt, 100 = not corrupt) [43%]	Transparency International, 2026	Sweden*	81.00	13.00
		Perception of corruption (% of firms that identify it as a major obstacle to doing business) [a] [14%]	World Bank Enterprise Surveys, 2025	Germany	2.20	77.90
		Informality (% of firms that identify it as a major obstacle to doing business) [a] [14%]	World Bank Enterprise Surveys, 2025	Azerbaijan	3.90	66.90
		Implementation of anti-money laundering (AML)/combating the financing of terrorism (CFT) and tax exchange standards [a] (0 = low risk, 10 = high risk) [29%]	International Centre for Asset Recovery, 2025	Estonia*	3.16	8.30
	Rule of law [27%]	Judicial independence (1 = worst, 7 = best) [22%]	WEF Global Competitiveness Index, 2019	Japan	6.19	1.99
		Efficiency of legal framework in settling disputes (1 = worst, 7 = best) [22%]	WEF Global Competitiveness Index, 2019	Sweden*	5.35	1.86
		Efficiency of legal framework in challenging regulations (1 = worst, 7 = best) [22%]	WEF Global Competitiveness Index, 2019	Germany*	5.04	1.79
		Rule of law (-2.5 = worst, 2.5 = best) [22%]	World Bank Governance Indicators, 2024	Sweden*	1.71	-1.74
		Effectiveness of courts (% of firms that identify it as a major obstacle to doing business) [a] [11%]	World Bank Enterprise Surveys, 2025	Sweden*	0.60	45.40
Corporate-level governance [25%]	Corporate governance frameworks and practices [100%]	Structure and functioning of the board [20%]	EBRD Legal Transition Team (LTT) Corporate Governance Assessment, 2019-24	Serbia*	3.55	1.34
		Transparency and disclosure [10%]	EBRD LTT Corporate Governance Assessment, 2019-24	Lithuania*	4.70	1.41
		Internal control [20%]	EBRD LTT Corporate Governance Assessment, 2019-24	Lithuania*	4.03	1.33
		Rights of shareholders [20%]	EBRD LTT Corporate Governance Assessment, 2019-24	Latvia*	4.15	1.99
		Stakeholders and institutions [20%]	EBRD LTT Corporate Governance Assessment, 2019-24	Estonia*	4.07	0.98
		Strength of auditing and reporting standards (1 = worst, 7 = best) [10%]	WEF Global Competitiveness Index, 2019	Canada*	5.97	3.08

TABLE M.1. List of indicators used to compute the ATQ indices (continued)

GREEN						
Components	**Sub-components**	**Indicators**	**Source**	**Frontier economy**	**Frontier value**	**Worst performance**
Mitigation [35%]	Physical indicators [37%]	Electricity production from renewable sources, including hydroelectric (% of total) [17%]	World Bank, World Resources Institute (WRI), 2024	Albania*	94.22	0.03
		Value added from industry (construction, manufacturing, mining, electricity, water and gas) per unit of CO_2 emissions from industry (GVA (US$)/total CO_2) [17%]	World Bank, WRI, 2024	Estonia*	47,569.76	166.23
		MWh consumed per tonne of CO_2 emitted from electricity and heat generation (MWh/total CO_2) [17%]	World Bank, WRI, 2024	Sweden*	16.04	0.51
		GDP per tonne of CO_2 emitted from residential buildings (from fuel combustion) (GDP (US$)/total CO_2) [17%]	World Bank, WRI, 2024	Sweden*	120,240.54	1,312.87
		Number of registered vehicles per tonne of CO_2 emitted from transport [17%]	World Health Organization, WRI, 2016	Turkmenistan*	6.88	0.01
		Agricultural sector GVA per tonne of GHG emissions from agriculture (GVA (US$)/total CO_2eq) [17%]	World Bank, Food and Agriculture Organization of the United Nations (FAO), 2024	Japan*	3,445.29	42.49
	Structural indicators [63%]	Market support mechanism for renewable energy production (0 = no support, 0.5 = regulatory support, 1 = revenue support) [20%]	IEA, 2022	Canada*	1.00	0.00
		INDC rating (0 = no INDC, 0.5 = INDC but not ratified, 1 = ratified INDC) [20%]	World Resources Institute (WRI), CAIT, 2022	Canada*	1.00	0.00
		Carbon price (0 = worst, 1 = best) [20%]	World Bank, 2021	France*	1.00	0.00
		Fossil-fuel subsidies (% of GDP) [a] [20%]	IMF, 2022	No economy was at the frontier in 2025	-0.01	-58.49
		Just Transition Plan [20%]	EBRD assessment, 2021	Germany	1.00	0.00
Adaptation [30%]	Physical indicators [45%]	NDGAIN human habitat score [a] [25%]	Notre Dame Global Adaptation Initiative, 2023	Germany*	0.37	0.65
		Aqueduct water stress index [a] [25%]	WRI, 2025	Côte d'Ivoire*	0.00	5.00
		NDGAIN projected change in cereal yield [a] [25%]	Notre Dame Global Adaptation Initiative, 2023	Canada*	0.00	0.98
		Number of people affected by droughts, extreme temperatures, floods and wildfires in the last 10 years [a] (per 100,000 people) [25%]	EM-DAT database, 2022	Jordan	6.42	866,272.00
	Structural indicators [55%]	NDGAIN agricultural capacity [a] [20%]	Notre Dame Global Adaptation Initiative, 2023	Uzbekistan*	0.13	0.99
		World Governance Indicators: Institutional Quality (-2.5 = worst, 2.5 = best) [40%]	World Bank Governance Indicators, 2024	Sweden*	1.68	-2.10
		Adaptation in INDCs (1 = there is a national adaptation plan, 0.5 = adaptation is mentioned in INDCs, 0 = none of the above) [40%]	CGSpace, CGIAR, 2022	Czechia*	1.00	0.00
Other environmental areas [30%]	Physical indicators [37%]	Population-weighted mean annual exposure to PM2.5 [a] [22%]	Organisation for Economic Co-operation and Development (OECD), 2023	Estonia*	5.99	79.29
		Waste-intensive consumption (kg municipal solid waste/US$ household expenditure) [a] [22%]	Waste Atlas, 2015	Japan	0.01	0.33
		Waste generation per capita (kg/cap) [a] [22%]	Waste Atlas, 2015	Armenia	149.70	777.00
		Number of animal (terrestrial and marine) species threatened as proportion of total number assessed [a] [17%]	IUNC Red list, 2022	Estonia*	0.04	0.18
		Number of plant (terrestrial and marine) species threatened as a proportion of total number assessed [a] [17%]	IUNC Red list, 2022	Mongolia	0.00	0.35
	Structural indicators [63%]	Vehicle emission standards (0 = worst, 6 = best) [34%]	UN Environment Programme, 2021	Bulgaria*	6.00	0.00
		Municipal solid waste collected (% of total generated) [34%]	Waste Atlas, 2015	Czechia*	100.00	20.00
		Proportion of terrestrial protected area (% of total area) [16%]	World Bank, 2025	Slovenia*	40.40	0.10
		Proportion of marine protected areas (% of total area) [16%]	World Bank, 2025	Sweden*	100.00	0.00
Cross-cutting [5%]	-	Number of environmental technology patents (% of GDP (billion US$)) [100%]	OECD, 2017	Japan	0.97	0.00

TABLE M.1. List of indicators used to compute the ATQ indices (continued)

INCLUSIVE						
Components	**Sub-components**	**Indicators**	**Source**	**Frontier economy**	**Frontier value**	**Worst performance**
Human capital development [33%]	-	Labour-force participation rate (% of population aged 15+) [11%]	ILOSTAT, modelled estimates, 2026	Nigeria	82.56	36.78
		Labour-force participation rate (gap women/men) [11%]	ILOSTAT, modelled estimates, 2026	Moldova	1.00	0.15
		Output per worker (GDP constant 2017 international US$ in PPP) [11%]	ILOSTAT, 2025	United States of America	157,362.04	7,202.30
		Youth not in education, employment or training (% of youth population) [a] [11%]	ILOSTAT, 2025	Japan	2.97	41.30
		Human Capital Index [11%]	World Bank, WDI, 2025	Japan	283.79	96.10
		Firms offering formal training to employees (% of firms) [11%]	World Bank, WDI, 2025	Czechia	76.20	3.36
		Individuals with standard ICT skills (% of population aged 15+) [11%]	International Telecommunications Union (ITU), 2020	No economy was at the frontier in 2024	47.17	2.85
		Workers employed in occupations at risk of automating (%) [a] [11%]	OECD, EBRD calculations, 2019	Jordan	0.38	0.53
		Workers employed in carbon-intensive sectors (%) [a] [11%]	Bruegel, EBRD calculations, 2019	Georgia	0.03	0.14
Access to finance and services [33%]	-	Savings at financial institutions (% of population aged 15+) [14%]	World Bank Financial Inclusion Database (FINDEX), 2021	Sweden	79.74	0.12
		Borrowing from financial institutions (% of population aged 15+) [14%]	World Bank FINDEX, 2021	Canada	82.83	1.37
		Fixed broadband subscriptions (% of population) [14%]	ITU, 2024	France	44.68	0.03
		Cost of a 5GB fixed broadband basket (% of GNI per capita) [a] [14%]	ITU, 2025	United Kingdom*	2.20	39.73
		Logistics performance index: Quality of trade and transport-related infrastructure [14%]	World Bank, WDI, 2023	Germany	4.44	1.70
		Using safely managed drinking water services (% of population) [14%]	World Bank, WDI, 2024	Hungary	100.00	16.48
		Using safely managed sanitation services (% of population) [14%]	World Bank, WDI, 2024	Japan	99.19	8.42
Policies and norms [33%]	-	Social benefit spending by the government (% of GDP) [20%]	IMF IFS, 2021	France	28.66	0.48
		Equal treatment and absence of discrimination [20%]	World Justice Project, 2025	Japan	0.84	0.34
		Women, Business and the Law composite score [20%]	WDI, 2023	Canada*	100.00	26.25
		Disagreeing that "it is better for everyone involved if the man earns the money and the woman takes care of the home and children" (% of population) [20%]	LiTS, 2023	Canada*	92.00	5.00
		Women subjected to physical and/or sexual violence in the last 12 months (% of female population) [a] [20%]	WDI, 2016	Slovenia	2.00	28.80

RESILIENT						
Components	**Sub-components**	**Indicators**	**Source**	**Frontier economy**	**Frontier value**	**Worst performance**
Energy sector resilience [30%]	Liberalisation and market liquidity [50%]	Sector restructuring, corporatisation and unbundling (0 = worst, 0.67 = best) [33%]	EBRD assessment, 2024	Estonia*	0.67	0.00
		Fostering private-sector participation (0 = worst, 0.67 = best) [33%]	EBRD assessment, 2024	United States of America*	0.67	0.00
		Tariff reform (0 = worst, 0.67 = best) [33%]	EBRD assessment, 2024	Czechia*	0.67	0.00
	System connectivity [20%]	Domestic connectivity (0 = worst, 0.67 = best) [35%]	EBRD assessment, 2024	Czechia*	0.67	0.09
		Inter-country connectivity (0 = worst, 0.67 = best) [65%]	EBRD assessment, 2024	Germany*	0.67	0.00
	Regulation and legal framework [30%]	Development of an adequate legal framework (0 = worst, 0.67 = best) [50%]	EBRD assessment, 2024	Czechia*	0.67	0.00
		Establishment of an empowered independent energy regulator (0 = worst, 0.67 = best) [50%]	EBRD assessment, 2024	Czechia*	0.67	0.00

TABLE M.1. List of indicators used to compute the ATQ indices (continued)

RESILIENT						
Components	**Sub-components**	**Indicators**	**Source**	**Frontier economy**	**Frontier value**	**Worst performance**
Financial stability [70%]	Banking sector health and intermediation [50%]	Capital adequacy ratio [9%]	IMF Financial Soundness Indicators (FSI), IMF Article IV, IHS Markit, national authorities, Fitch Ratings Sovereign Data Comparator, EBRD FI Risk Reports, 2025	No economy was at the frontier in 2026	0.29	0.03
		Return on assets [9%]	IMF FSI, IMF Article IV, IHS Markit, national authorities, Fitch Ratings Sovereign Data Comparator, EBRD FI Risk Reports, 2025	Kazakhstan*	32.14	-19.07
		Loan-to-deposits ratio [c] [9%]	IMF FSI, IMF Article IV, IHS Markit, national authorities, Fitch Ratings Sovereign Data Comparator, EBRD FI Risk Reports, 2024	Uzbekistan*	1.00	0.33
		Non-performing loans (NPLs) to total gross loans (%) [a] [9%]	IMF FSI, IMF Article IV, IHS Markit, national authorities, Fitch Ratings Sovereign Data Comparator, S&P BICRA, EBRD FI Risk Reports, 2025	Canada*	0.50	54.82
		Loan loss reserves to NPLs (provisions to NPLs) [b] [9%]	IMF FSI, IHS Markit, national authorities, EBRD FI Risk Reports, 2024	United States of America*	100.00	15.14
		Asset share of five largest banks [a] [9%]	World Bank Global Financial Development Database (GFDD), IMF FSSA, EBRD FI Risk Reports, 2021	Japan	43.88	100.00
		Asset share of private banks [9%]	World Bank GFDD, EBRD FI Risk Reports, IMF Article IV, IMF FSSA, Bank Focus, 2021	Canada*	100.00	33.20
		Financial sector assets [c] (% of GDP) [9%]	IMF FSI, EBRD, Internal Sovereign Risk Report, Bank Focus, national authorities, IHS Markit, 2021	United Kingdom	100.00	28.00
		Credit to private sector [c] (% of GDP) [9%]	World Bank GFDD, S&P BICRA, IMF Article IV, WDI, 2025	No economy was at the frontier in 2026	80.00	5.39
		Foreign currency-denominated loans [a] (% of total loans) [9%]	IMF FSI, IMF Article IV, IHS Markit, national authorities, 2025	Montenegro*	0.18	98.65
		Liquid assets to short-term liabilities (%) [9%]	IMF FSI, World Bank GFDD, IMF Article IV, national authorities, EBRD FI Risk Overview, 2025	United States of America*	238.36	1.96
	Alternative sources of financing [32%]	Other financial corporations' assets [b] (% of GDP) [14%]	IMF FSI, World Bank GFDD, IMF Article IV, national authorities, EBRD FI Risk Overview, IMF FSSA, AFDB, 2025	Canada*	100.00	0.00
		Legal environment for financial transactions [14%]	ISDA, ICMA, 2025	United States of America*	2.50	0.00
		Capital market infrastructure [14%]	EBRD assessment, 2025	United States of America*	100.00	0.00
		Investor base [14%]	OECD, IMF, Bloomberg, Swiss RE, WEF, IMF, ECB, S&P (SNL), 2025	United States of America*	85.79	0.00
		Market capitalisation [b] [5%]	WEF, IMF, Bloomberg, local stock exchanges, 2025	United States of America*	100.00	0.00
		Trading to market cap [b] [5%]	WEF, IMF, Bloomberg, local stock exchanges, 2025	United States of America*	100.00	0.00
		IPO [b] [5%]	WEF, IMF, Bloomberg, local stock exchanges, 2025	United States of America*	0.01	0.00
		FI debt [b] [4%]	Cbonds, IMF, 2025	Germany*	0.10	0.00
		Non-FI debt [b] [4%]	Cbonds, IMF, 2025	United States of America *	0.15	0.00
		Debt diversity [7%]	Vanguard Investment, ICMA, 2025	United States of America	6.67	0.00
		Money market quality [14%]	EBRD assessment, 2025	United States of America*	1.00	0.00
	Regulation governance and safety nets [18%]	Is there a well-functioning deposit insurance scheme? (1 = worst, 10 = best) [25%]	EBRD assessment, 2020	Czechia*	10.00	1.00
		Do the banks have good risk management and corporate governance practices? (1 = worst, 10 = best) [25%]	EBRD assessment, 2020	Czechia*	10.00	1.00
		Is there an adequate legal and regulatory framework in place? (1 = worst, 10 = best) [25%]	EBRD assessment, 2020	Czechia*	10.00	1.00
		Is the supervisory body independent and competent? (1 = worst, 10 = best) [25%]	EBRD assessment, 2020	Czechia*	10.00	1.00

TABLE M.1. List of indicators used to compute the ATQ indices (continued)

INTEGRATED						
Components	**Sub-components**	**Indicators**	**Source**	**Frontier economy**	**Frontier value**	**Worst performance**
External integration [50%]	Trade openness [33%]	Total trade volume (% of GDP, five-year moving average) [50%]	World Bank, WDI, 2025	Cyprus	205.75	23.13
		Number of regional trade agreements [17%]	World Trade Organization (WTO), 2025	Czechia*	48.00	1.00
		Binding overhang ratio [a, b] (%) [17%]	WTO, 2024	Germany*	0.00	142.20
		Number of non-tariff measures [a] [17%]	WTO, 2024	South Africa*	0.00	5,007.00
	Investment openness [33%]	FDI net inflows (% of GDP, five-year moving average) [50%]	IMF, international investment position statistics, 2025	Cyprus*	10.96	-3.50
		Number of bilateral investment agreements [25%]	UNCTAD, 2025	Germany	203.00	0.00
		FDI Restrictiveness Indicator [a] [25%]	OECD, 2023	United Kingdom	0.00	0.25
	Portfolio openness [33%]	Non-FDI inflows (% of GDP, five-year moving average) [50%]	IMF, international investment position statistics, 2024	Kosovo	0.82	-0.59
		Financial openness index (Chinn-Ito) [50%]	Chinn-Ito webpage, 2023	United States of America*	2.28	-1.94
Internal integration [50%]	Domestic transport [33%]	Road connectivity [a] [25%]	EBRD assessment, 2019	United States of America	107.53	309.27
		Quality of non-road transport infrastructure [25%]	WEF Global Competitiveness Index, 2019	Japan	89.92	24.25
		Competence and quality of logistics services (1 = worst, 5 = best) [13%]	World Bank, LPI database, 2023	Germany	4.31	1.90
		Tracking and tracing of consignments (1 = worst, 5 = best) [13%]	World Bank, LPI database, 2023	Sweden	4.38	1.64
		Timeliness of shipments (1 = worst, 5 = best) [13%]	World Bank, LPI database, 2023	Germany	4.45	2.04
		Proportion of products lost to breakage or spoilage during shipping [a] [13%]	World Bank Enterprise Surveys, 2018-24	Estonia*	0.00	2.60
	Cross-border transport [33%]	Quality of customs and border management, trade and transport infrastructure and ease of arranging shipments (1 = worst, 5 = best) [50%]	World Bank, LPI database, 2023	Germany	4.14	1.84
		Cost of trading across borders [50%]	ESCAP-World Bank trade cost database, 2020	Czechia	107.97	392.08
	Energy and ICT [33%]	Quality of electricity supply (1 = worst, 7 = best) [25%]	WEF Global Competitiveness Index, 2017	Sweden	6.78	1.65
		Electric power transmission and distribution losses as % of domestic supply [a] [25%]	IEA, 2019	Slovak Republic	2.34	23.73
		Broadband subscription (per 100 habitants) [13%]	ITU, 2025	France	48.92	0.01
		Number of internet users (% of population) [13%]	ITU, 2025	United Kingdom	96.20	14.5
		Level of competition for internet services (50 = monopoly, 75 = partially competitive, 100 = competitive) [6%]	World Bank, The Little Data Book, 2017	Canada*	100.00	50.00
		Mobile broadband basket price [a] [6%]	ITU, 2025	France	0.14	4.41
		International internet bandwidth per internet user [6%]	ITU, 2025	United Kingdom*	423,092.00	41.60
		4G coverage (% of population) [6%]	ITU, 2025	Poland*	100.00	84.19

* Additional economies are at the frontier. Further information is available on request.
[a] Inverted before normalisation.
[b] Capped at frontier.
[c] Mirrored from frontier.