Measure Well-Being to Improve It

THE 2019 SUSTAINABLE ECONOMIC DEVELOPMENT ASSESSMENT

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ACHIEVING PROGRESS THROUGH WELL-BEING

MULTIPLE DISRUPTIVE FORCES—THE rapid pace of technological change and its potential contribution to inequality chief among them—pose critical challenges to governments around the world. It is more important than ever for governments to develop and implement strategies that take that disruption into account and aim to improve the lives of citizens.

Boston Consulting Group's Sustainable Economic Development Assessment (SEDA) can be a powerful tool in this effort. BCG created SEDA in 2012 to track the relative well-being of a country's citizens and to provide insight into how well a country converts its wealth into well-being. (See the sidebar "A Yardstick for Well-Being.") The development of SEDA was a response to the growing consensus that gross domestic product (GDP) is a limited metric for assessing a country's performance; the tool built on the work of prominent economists and international organizations to broaden the lens beyond economic indicators.

SEDA provides valuable insight, but it can also help governments move from insight to action in two critical ways:

- First, SEDA is not only a powerful metric on its own but also can be a key component of a high-level dashboard. We believe governments should develop a perfor-

mance dashboard that offers a three-pronged view comprising GDP, the objective measure of well-being offered by SEDA, and subjective measures of well-being available through happiness metrics. This sort of dashboard can provide timely and multifaceted information about how governments are faring in terms of sustainable development—and flag the need for course corrections.

- Second, SEDA can be used to identify countries that outperform relative to peers or the rest of the world in certain dimensions, thus revealing best practices and lessons that can guide policies and programs in other countries.

In addition to discussing these important uses of SEDA, this report presents the SEDA results for the 143 countries in our 2019 data set. With 12 years of data, we can see how some countries, including China, Rwanda, and Vietnam, have enjoyed a meaningful improvement in relative well-being, while others, such as Greece, Egypt, and Mozambique, have lost ground. (For a full view of SEDA results, see the Appendix and the SEDA interactive.)

Understanding the progress countries make over time, both overall and at the level of specific dimensions, is critical to setting more-effective national priorities and strategies.
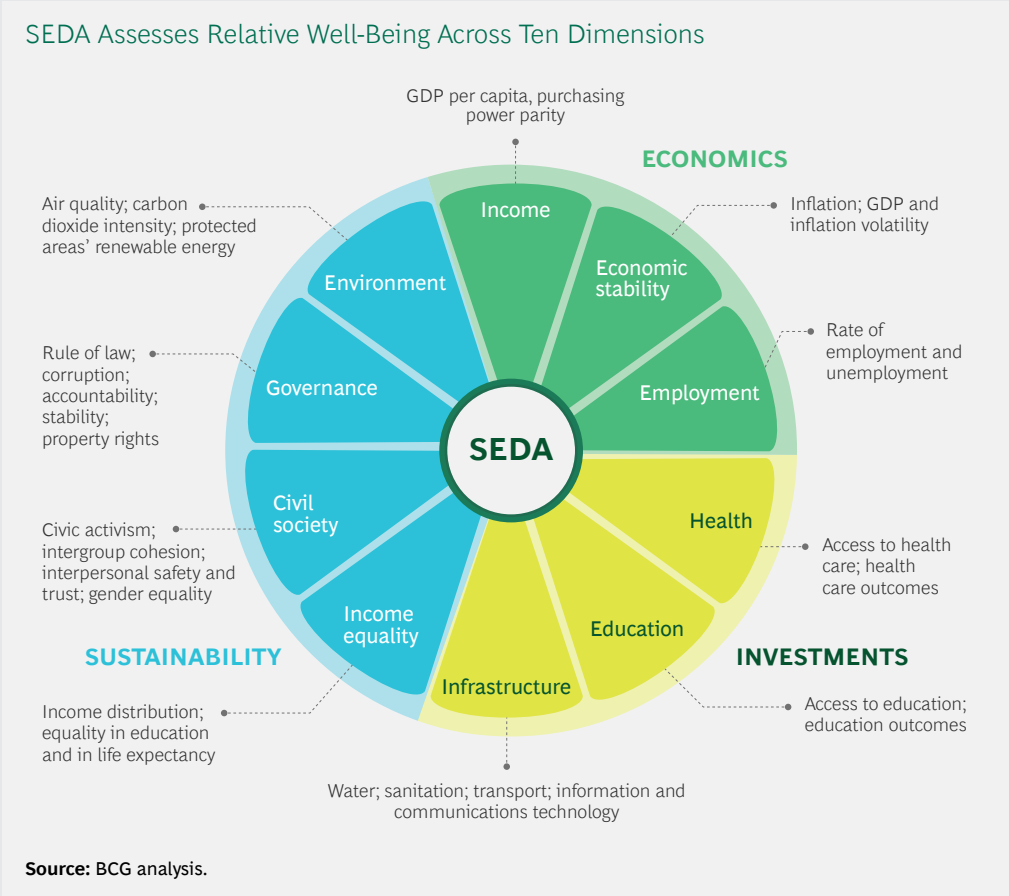
A YARDSTICK FOR WELL-BEING

SEDA's design was inspired by the work of economists, such as Nobel Laureates Amartya Sen, Michael Spence, and Joseph Stiglitz, who argue that in order to provide a strong incentive for placing well-being at the center of policies and public investment priorities, we need a way to measure and—importantly—track progress over time in well-being. Our efforts have been further reinforced by the November 2018 OECD reports on the measurement of economic performance and social progress, which provided guidance on measuring people's well-being and societies' progress.

SEDA combines objective, factual data on outcomes, such as in health and education, with quasi-objective data, such as governance assessments. It is a relative measure, assessing how countries perform relative to the rest of the world or to individual peers or groups of countries.

SEDA defines well-being on the basis of ten dimensions that fall into three categories. (See the exhibit.)

- **Economics** looks at income levels, stability, and employment.

- **Investments** focus on the key public investment areas of education, health, and infrastructure .

- **Sustainability** considers social aspects (equality, governance, and civil society) and the environment.

Using indicators from publicly available sources, we assess country performance for each dimension. The assessment relies on a total of 40 indicators based on the most recently available data. (For our 2019 analysis, this is generally 2017 data—it is worth noting that very recent develop-

SEDA Assesses Relative Well-Being Across Ten Dimensions

GDP per capita, purchasing power parity

ECONOMICS

Income

Economic stability

Inflation; GDP and inflation volatility

Air quality; carbon dioxide intensity; protected areas' renewable energy

Environment

Rate of employment and unemployment

Employment

Rule of law; corruption; accountability; stability; property rights

Governance

SEDA

Civic activism; intergroup cohesion; interpersonal safety and trust; gender equality

Civil society

Health

Access to health care; health care outcomes

Income equality

Education

SUSTAINABILITY

Infrastructure

INVESTMENTS

Income distribution; equality in education and in life expectancy

Access to education; education outcomes

Water; sanitation; transport; information and communications technology

Source: BCG analysis.

ments will not be reflected in the analysis.) Each indicator's measure is normalized on a scale of 0 (the lowest score) to 100 (the highest). Based on those normalized indicators, a score is calculated for each of the ten dimensions. We can use these scores to look at well-being in three ways:

- **SEDA Score.** We aggregate the scores for the ten SEDA dimensions to provide an overall score for each country. This score can be used to compare a country with any other country or group of countries. In general, wealthier countries tend to have higher scores than less wealthy countries. The ten dimensions are not only the building blocks for SEDA scores but also provide insight on a country's strengths and weaknesses. Dimension scores (on a 0-100 scale) can be used to benchmark individual countries against the rest of the world or against relevant peer countries—individually or in groups.

- **Change in SEDA Score.** With 12 years of data, we are able to track not only the change in SEDA score from 2008 to 2019 (based generally on data from 2006 through 2017), but also changes in each dimension of the SEDA score.

- **Wealth-to-Well-Being Coefficient.** On the basis of SEDA scores, we can examine how effectively countries are able to convert their wealth (as reflected in income per capita) into well-being. We do this by using a measure called the wealth-to-well-being coefficient. This coefficient compares a country's SEDA score with the score that would be expected given the country's GNI (gross national income) per capita. The coefficient thus provides a relative indicator of how well a country has converted its wealth into the well-being of its population. Countries with a coefficient of 1.0 are generating well-being in line with what would be

expected given their income levels. Countries that have a coefficient greater than 1.0 deliver higher levels of well-being than would be expected given their GNI levels, while those below 1.0 deliver lower levels of well-being than would be expected.

The current SEDA database covers 143 countries, which represent 97% of the world's population and 98% of the global economy. While the analyses and charts cover all 143 countries, we place special focus (through chart labels and specific text references) on what we call the global powerhouses. These are countries that constitute the 25 largest economies and the 25 most populous countries. Because 15 countries fall in both categories, the result is a list of 36 global powerhouses. (See the Appendix exhibit for details on this group of countries.)

DRIVING ACTION

I T IS ONE THING to understand where a country's challenges lie—it is another to address them. To this end, governments should take a comprehensive view of performance, one that looks at metrics such as well-being and happiness, and they should identify countries that can serve as role models in key areas.

Designing a Government Dashboard

Many successful companies are shifting their focus from products to the experiences of end users. Governments need to make a similar change—moving from a heavy reliance on GDP as a barometer of national performance to a broader view that captures the full experience of citizens. There is evidence that such a shift is under way. The most recent move: the announcement by the New Zealand government of its "well-being budget." Under this process, the setting of all budget priorities will be informed by economic issues but will be driven primarily by the well-being of the population, including in areas such as mental health and the transition to a sustainable and low-emissions economy.

A national performance dashboard can help support governments in taking this more holistic view. Such dashboards can be an integral part of strategy implementation and an

important source of signals to confirm strategic direction or to flag the need for change.

A high-level performance dashboard should capture economic performance, objective well-being, and subjective well-being—three lenses that offer distinct, complementary perspectives on national progress.

A performance dashboard can help governments take a more holistic view of progress.

- **Income Generation Lens.** Economic value creation is central to progress—after all, an expanding economy is a powerful lever for improving the welfare of many segments of society. Income growth has proven useful as an accounting framework for economic activity and has the advantage of being well established and understood. Consequently, an income growth measure—real per-capita GDP growth—should be included as a view of national performance

- **Objective Well-Being Lens.** SEDA, and in particular its wealth-to-well-being coefficient, provides insight on how well countries convert wealth into well-being.

- **Subjective Well-Being Lens.** The UN-sponsored World Happiness Report provides country averages on individuals' perceptions of their experiences related to well-being.

Each lens offers considerable potential for segmentation, which enables deep dives in areas of interest. But there is merit in using all three at a high level to create a cohesive and comprehensive view of national performance that can capture the attention of policymakers and the public.

To see how these measures complement one another, it helps to look at how their divergence can illuminate challenges and areas that require additional attention.
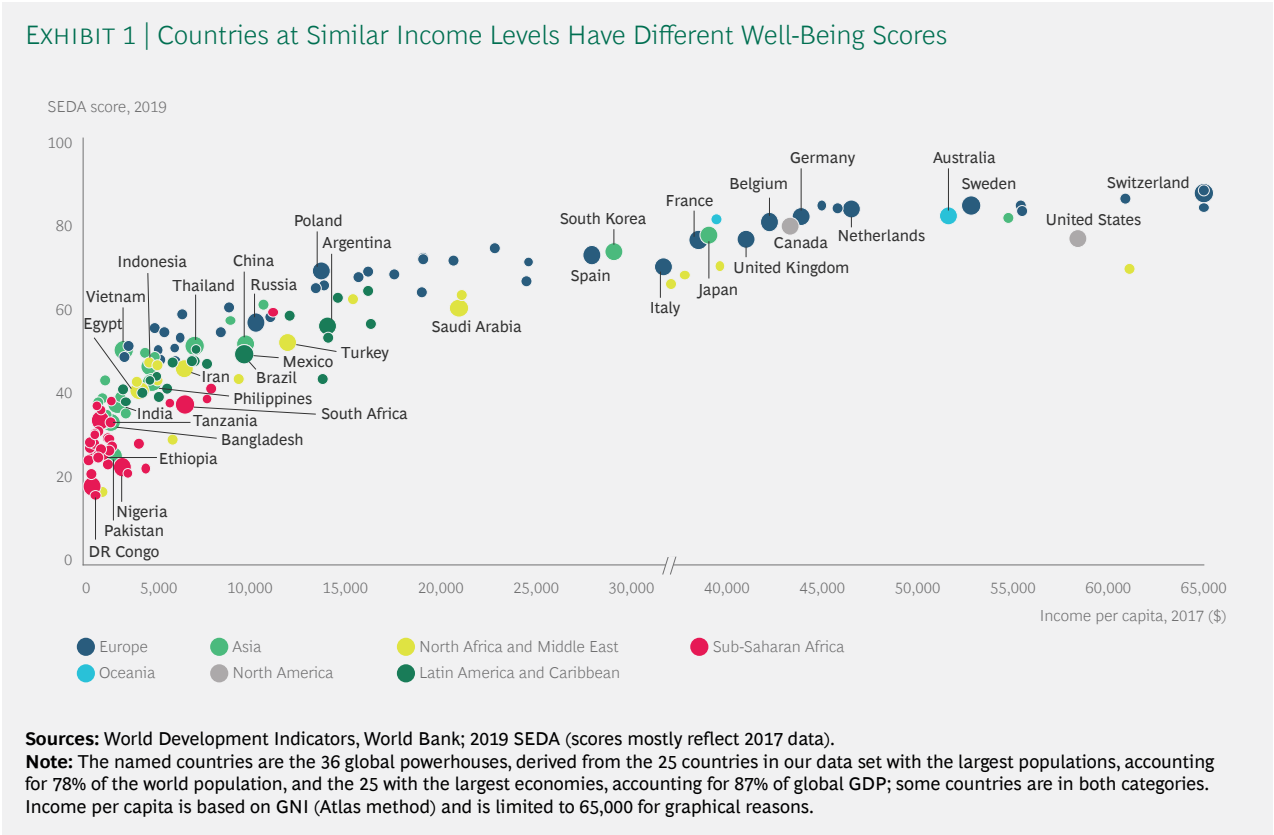
The Relationship Between Income and Objective Well-Being Measures. It is no surprise that there is a positive relationship between wealth, as reflected in per-capita income levels, and SEDA scores. After all, income affects well-being in many ways. But it is clear that well-being is not simply a function of income. After all, we see many countries at similar income levels that have

quite different well-being levels. (See Exhibit 1.) Poland and Argentina, for example, have similar income levels, but Poland's well-being score is much higher.

We also see countries with higher income levels that lag behind in well-being compared with lower-income countries. The US, for example, has a higher per-capita income than the Netherlands but a significantly lower SEDA score. South Africa has a higher income level than Indonesia but a much lower well-being score.

This underscores that there are factors beyond economics that affect well-being—factors that manifest themselves in the varying levels of performance in converting wealth into well-being.

The Relationship Between Objective and Subjective Well-Being Measures. Contrary to what one might expect, subjective measures like scores from the World Happiness Report and objective SEDA measures are not always aligned. Countries can have relatively high well-being scores, for example, but relatively low happiness levels. In fact, a regression

EXHIBIT 1 | Countries at Similar Income Levels Have Different Well-Being Scores

Sources: World Development Indicators, World Bank; 2019 SEDA (scores mostly reflect 2017 data).
Note: The named countries are the 36 global powerhouses, derived from the 25 countries in our data set with the largest populations, accounting for 78% of the world population, and the 25 with the largest economies, accounting for 87% of global GDP; some countries are in both categories. Income per capita is based on GNI (Atlas method) and is limited to 65,000 for graphical reasons.

analysis shows that countries with higher well-being scores are more likely to have lower-than-expected happiness levels than countries with low well-being scores.

In some cases, the discrepancy between well-being and happiness seems to follow a regional pattern—while in other cases the differences are country specific.

While a number of factors may account for the divergence, our work highlights one possible significant driver: social inequality. Individuals in countries with relatively high levels of social inequality tend to report low levels of happiness. (See the sidebar "The Impact of Social Inequality.")

A difference between well-being and happiness measures can be a warning sign.

The dashboard we envision would use the wealth-to-well-being coefficient as the measure of objective well-being in order to strip out the effect of income on well-being levels. When we look at the relationship between the wealth-to-well-being coefficient and happiness, there is no significant evidence of correlation. (See Exhibit 2.) For instance, Switzerland, with a wealth-to-well-being coefficient well above par, also does well in terms of happiness, while Vietnam—with an even higher coefficient—does not.

What does this mean for governments trying to set national strategy? The divergence between the wealth-to-well-being coefficient and happiness can be a warning sign, indicating that even for countries that excel at harnessing their resources to deliver well-being for citizens, there remain factors that contribute to dissatisfaction. This divergence can be a result of government's inability to communicate a consistent narrative of progress that inspires citizens. Or it can reveal a more fundamental disconnect between the priorities of government and of citizens. It may also reflect the fact that citizens' happiness depends on dimensions that go beyond national

boundaries, such as regional and global insecurity or climate change, and include citizens' perspectives on those issues and others that have an impact on the future.

The Three-Pronged View. We can see the value of the three-pronged view by using it to assess the global powerhouse countries. We segmented those countries into two groups: those that grew faster from 2006 through 2017 than countries with a similar income level in 2007 and those that that grew more slowly. For each group, we then sorted countries on the basis of the positive or negative changes in their objective (wealth-to-well-being coefficient) and subjective (happiness score) well-being measures. (See Exhibit 3.)

We found that 23 countries had faster economic growth than the group with a similar income level—but only 5 of them saw improvements in both the wealth-to-well-being coefficient and the happiness score. Another 4 backtracked in terms of both objective and subjective well-being measures. Most countries—including the majority of those that grew faster than economic peers and the 13 that grew more slowly—had a negative signal from either the objective or the subjective measure.[1]

Digging into these results highlights that economic and well-being measures are often unaligned. Among countries that were growing quickly, nearly as many were doing poorly in both the objective and subjective measures of well-being as were doing well in both—with most somewhere in the middle.

The US falls into the first camp, with declines in the wealth-to-well-being coefficient, which slipped from 0.92 in 2008 to 0.90 in 2019, and the happiness score, which fell from 7.32 to 6.89.[2] The decline in both measures appears to be connected, in part, to challenges related to health. The World Happiness Report 2019 links the decline in the happiness score to weak policy responses to health and addiction issues. And for a wealthy country, the US has relatively weak performance in the SEDA health dimension, in part because of high obesity rates and declining life expectancy.

THE IMPACT OF SOCIAL INEQUALITY

There is much concern and debate about income inequality—rightfully so. But social inequality—which we assess by looking at inequality in health outcomes and access to education—gets less attention. The problem: our research finds that social inequality is a more significant success factor for well-being than income inequality.

Income inequality has increased in most countries as higher-income segments of the population benefit disproportionately from economic growth. Our previous work has shown, not surprisingly, that income inequality is negatively correlated with well-being. In addition, income inequality is significantly correlated with the gap between subjective measures (happiness) and objective measures (SEDA). In other words, countries with higher levels of income inequality tend to have lower levels of happiness than one would expect given their overall level of well-being.

But income inequality hardly tells the full story. Just as we have argued that GDP alone does not fully reflect country performance, we also believe income equality alone does not adequately capture overall inequality in a society. As a result, starting in 2018 we expanded SEDA's equality measure by adding a social equality measure to our income inequality measure (which is based on Gini coefficients).* The social equality measure is based on a simple average of health and education inequality measures.

Looking at country positions on income and social inequality measures, we find significant differences:

Among our global powerhouse countries, for instance, some, such as the Netherlands and Sweden, have comparably low levels of both social and income inequality. At the other end of the spectrum are countries like Nigeria and the Democratic Republic of the Congo, which have very high inequality in both areas.

In between, we find countries with high income inequality and lower social inequality, such as China, Argentina, and the US; and countries with high levels of income inequality and even higher social inequality, including India, Bangladesh, and Pakistan (although it is quite likely that available statistics underestimate income inequality in these three countries).

How does inequality affect well-being? We can begin to answer that question by sorting countries according to their quartile position in terms of SEDA scores—and then examining how they perform in both income and social inequality. (See the exhibit at the top of the next page.)

Looking at the social equality axis, we see that countries with the best SEDA scores tend to have higher social equality scores, and those with lower SEDA scores tend to have lower social equality scores. This highlights a strong correlation between social equality and well-being.

The relationship between income equality and well-being is not as strong. We see many countries with low SEDA scores that have high levels of income equality—levels that are in line with many countries with high SEDA scores. Bangladesh and Pakistan, for example, are in the lowest SEDA quartile but have income equality scores comparable to Germany's, a country in the top SEDA quartile.

Looking at the wealth-to-well-being coefficient compared with the gap between SEDA social and income equality scores, we see more evidence of the importance of social equality. (See the exhibit at the bottom of the next page.) Countries with a higher coefficient—indicating a higher ability to convert wealth to well-being—also tend to be those where social equality is better than income equality. Countries with lower coefficients, meanwhile, tend to be countries where social equality is worse

THE IMPACT OF SOCIAL INEQUALITY
(continued)

than income equality. This provides more evidence that governments should pay greater attention to addressing social inequality than they have in the past.

NOTE
*Income Gini coefficients are from the World Bank (based on household surveys); education and health inequality measures are from the components of the UN's Inequality Adjusted Human Development Index. (See the Appendix for source details.)
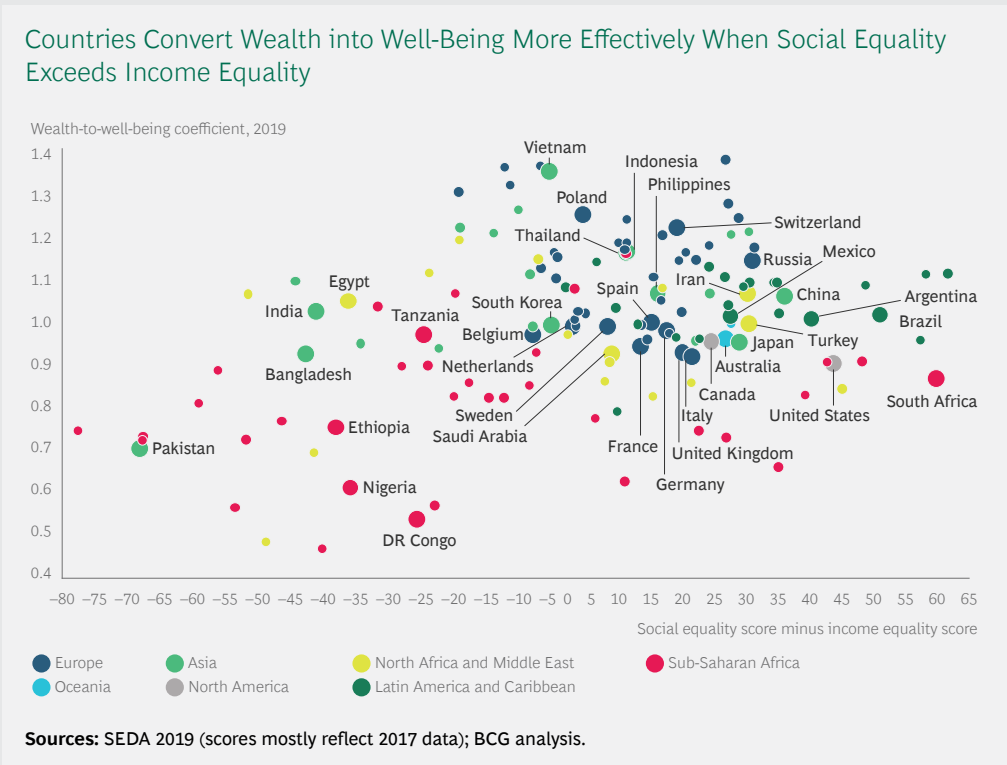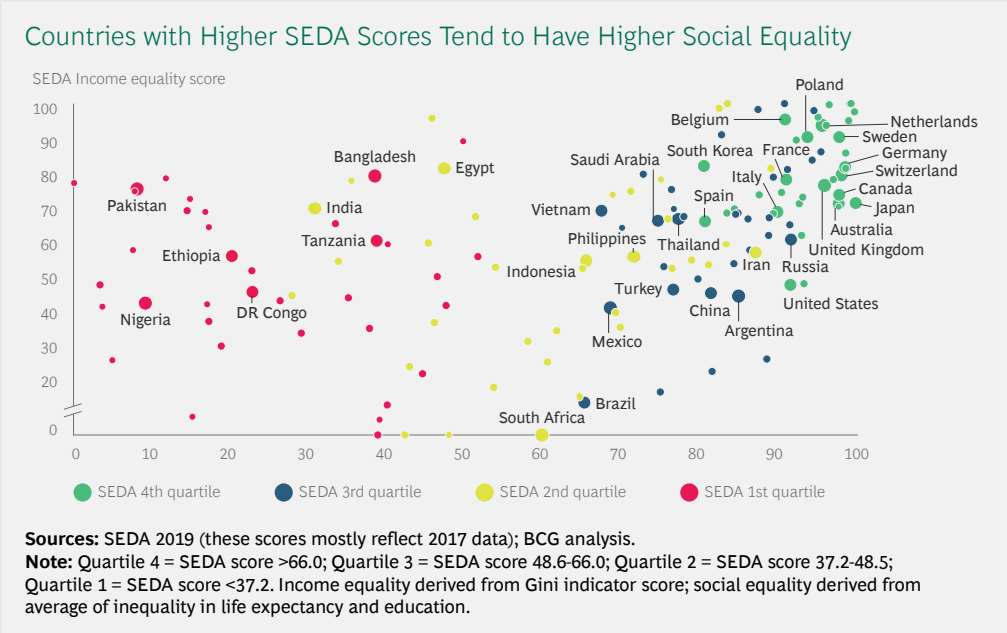
Countries with Higher SEDA Scores Tend to Have Higher Social Equality

SEDA Income equality score

Legend: ● SEDA 4th quartile ● SEDA 3rd quartile ● SEDA 2nd quartile ● SEDA 1st quartile

Sources: SEDA 2019 (these scores mostly reflect 2017 data); BCG analysis.
Note: Quartile 4 = SEDA score >66.0; Quartile 3 = SEDA score 48.6-66.0; Quartile 2 = SEDA score 37.2-48.5; Quartile 1 = SEDA score <37.2. Income equality derived from Gini indicator score; social equality derived from average of inequality in life expectancy and education.

Countries Convert Wealth into Well-Being More Effectively When Social Equality Exceeds Income Equality

Wealth-to-well-being coefficient, 2019

Social equality score minus income equality score

Legend: ● Europe ● Asia ● North Africa and Middle East ● Sub-Saharan Africa ● Oceania ● North America ● Latin America and Caribbean

Sources: SEDA 2019 (scores mostly reflect 2017 data); BCG analysis.

EXHIBIT 2 | A Country's Ability to Convert Wealth into Well-Being Is Not Linked to Happiness

Happiness score, 2019

Wealth-to-well-being coefficient, 2019
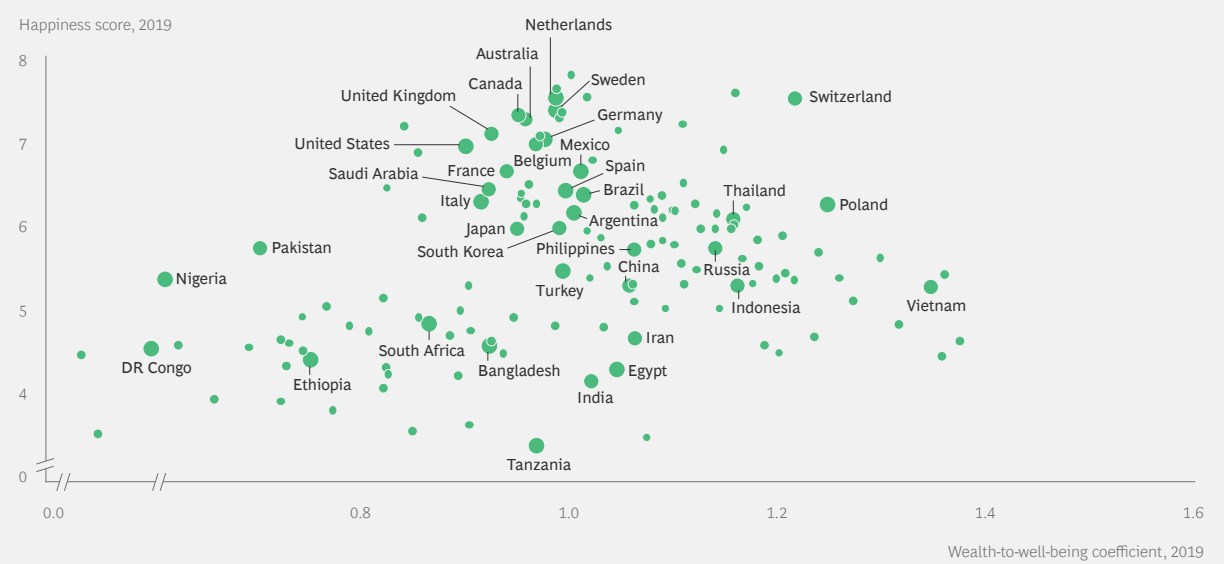
Sources: UN World Happiness Report 2019; SEDA 2019 (scores mostly reflect 2017 data); BCG analysis.
Note: The named countries are the 36 global powerhouses, derived from the 25 countries in our data set with the largest populations, accounting for 78% of the world population, and the 25 with the largest economies, accounting for 87% of global GDP; some countries are in both categories.

EXHIBIT 3 | Governments Can Create a Performance Dashboard Using Three Measures

		WELL-BEING TRENDS: OBJECTIVE & SUBJECTIVE		
		Positive	**Mixed**	**Negative**
GROWTH IN GDP PER CAPITA	**Higher than peers**	Switzerland United Kingdom Turkey China Indonesia	**Positive change in wealth-to-well-being** Netherlands Bangladesh Canada Tanzania Japan Ethiopia Vietnam India **Positive change in happiness** Germany Poland Philippines South Korea Thailand DR Congo	Sweden Australia United States Saudi Arabia
	Lower than peers	Russia	**Positive change in wealth-to-well-being** Belgium Mexico South Africa France Iran Spain Italy **Positive change in happiness** Nigeria Pakistan	Argentina Brazil Egypt

Sources: UN World Happiness Report 2019; World Bank; SEDA 2019 (scores mostly reflect 2017 data); BCG analysis.
Note: Peers are countries ten places above and below the country in question in terms of 2007 GDP per capita (constant 2010 US$). Objective well-being trend is based on changes in SEDA's wealth-to-well-being coefficient from 2008 to 2019; subjective well-being trend is based on the change in happiness score from 2006 to 2008, 2009 to 2012, or 2016 to 2018, depending on data availability. Positive is an improvement in both measures; mixed is a positive change in one measure and a negative in the other; negative is a decline in both measures.

India, meanwhile, falls in the middle group, with strong economic growth and a wealth-to-well-being coefficient that improved, from 0.90 in 2008 to 1.02 in 2019, but a decline in its happiness score, from 5.17 to 4.01 in 2018. Thailand, meanwhile, saw the reverse—strong economic growth and a rising happiness score (5.77 in 2008 to 6.01 in 2018), but a drop in its wealth-to-well-being coefficient from 1.25 in 2008 to 1.16 in 2019.

Among the 13 countries that underperformed in growth, the majority had a positive signal in one of the well-being measures. Mexico and South Africa, for example, both saw their wealth-to-well-being coefficient improve and their happiness score slip. Policymakers should try to understand what drove that improved conversion rate and build on that strength while assessing what explains lower happiness levels overall.

Overall, such findings underscore the value of a comprehensive dashboard. When GDP and well-being measures are moving in different directions, it's a sign of missed opportunities to pursue policies that can serve both goals. A three-pronged view can bring those opportunities, and potential tradeoffs among them, to the forefront of public debate.

Identifying Best Practices

Governments grapple every day to balance competing priorities. Deciding where and how to deploy their effort and resources is a central challenge. SEDA can be a valuable tool in this regard by pinpointing a country's strengths and weakness relative to other countries and over time. As governments try to turn these insights into action, SEDA can also help by identifying countries that have made significant progress in specific dimensions and can serve as role models in those areas.

To that end, we conducted a detailed analysis of four dimensions: education, employment, health, and infrastructure. We chose education, health, and infrastructure because they represent the bulk of government expenditure (other than defense and welfare benefits). In addition, we found in our 2018 SEDA report that strong performance in both education and employment was a differentiating

factor for countries with high SEDA scores that were able to generate strong improvements in well-being. As a result, we believe it is important to look at these two dimensions together.

Before exploring which countries provide best-practice references in the four dimensions, it is worth stepping back to assess overall global progress on well-being. Because SEDA scores are relative measures, we do that by looking at the individual indicators that underpin these scores. We used data for the past 12 years to get a view of global well-being performance overall.

SEDA reveals countries that can serve as role models in crucial areas such as health.

The main message is a positive one: in virtually all countries we analyzed (Lebanon and Yemen were the only exceptions), at least half of the 40 indicators improved from 2006 to 2017 (the most recent year for which data is generally available). This is especially impressive when looking at how improvements in various well-being components have affected people: in two-thirds of the countries (accounting for 78% of the world's population), at least 26 of the indicators (65% of all indicators) improved during that period.

While progress on well-being has been widespread, the picture is more mixed when looking at indicators in the specific SEDA dimensions:

- Although many countries still lag behind in both education and infrastructure overall, there have been strong widespread improvements at the indicator level; at least 79% of the global population lives in countries where all education indicators improved.

- Governance shows progress overall—but only 48% of the population lives in countries where the voice and accountability indicators have improved.

- Health shows two very different dynamics. There has been substantial progress on key indicators such as infant mortality and life expectancy (over 96% of the population lives in countries where those two indicators have improved) and broad progress in three other indicators. Progress has been very limited, however, in two other indicators, including the one that tracks the incidence of either malnourishment or obesity. Only 48% of the population lives in countries where that indicator has improved.

- The environment dimension indicators also send conflicting signals: while there has been overall improvement on protected areas and renewable sources of energy, only 14% of the population lives in countries where air quality has improved—a major red flag.

- In employment, there is much room for improvement, given that just above half of the population lives in countries where unemployment was reduced and only 27% lives in countries where SEDA's measure of labor force participation has increased. (See Exhibit 4.)

In the context of these generalized improvements in well-being indicators, we set out to identify countries that might offer insights into best practices in the four dimensions. For this purpose, we first selected countries with solid improvement in overall SEDA scores over the past 12 years and then spotlighted countries that met one of two criteria:

- Improvement in at least one of the four dimensions and above-par performance in converting wealth into well-being (meaning a wealth-to-well-being coefficient of greater than 1)

- Strong improvement in one of the four dimensions (at least a four-point increase) and near- or above-par performance in converting wealth into well-being (meaning a wealth-to-well-being coefficient greater than 0.95)

From the resulting set of countries, we highlighted a regional cross-section of examples that offer potential lessons in education, em-

ployment, health, or infrastructure. In Exhibit 5, a positive number indicates that the country's change in that dimension was stronger than the average gain; a negative number indicates that the country's change was weaker than the average.

Making progress in numerous areas simultaneously is not easy.

In an ideal world, countries that made improvement in well-being would be making above-average progress in all dimensions. But even when we focus on only these four dimensions, it is clear that making progress in numerous areas simultaneously is not easy. Among the spotlighted countries, Vietnam is the only one that has improved in all four dimensions relative to the rest of the world.
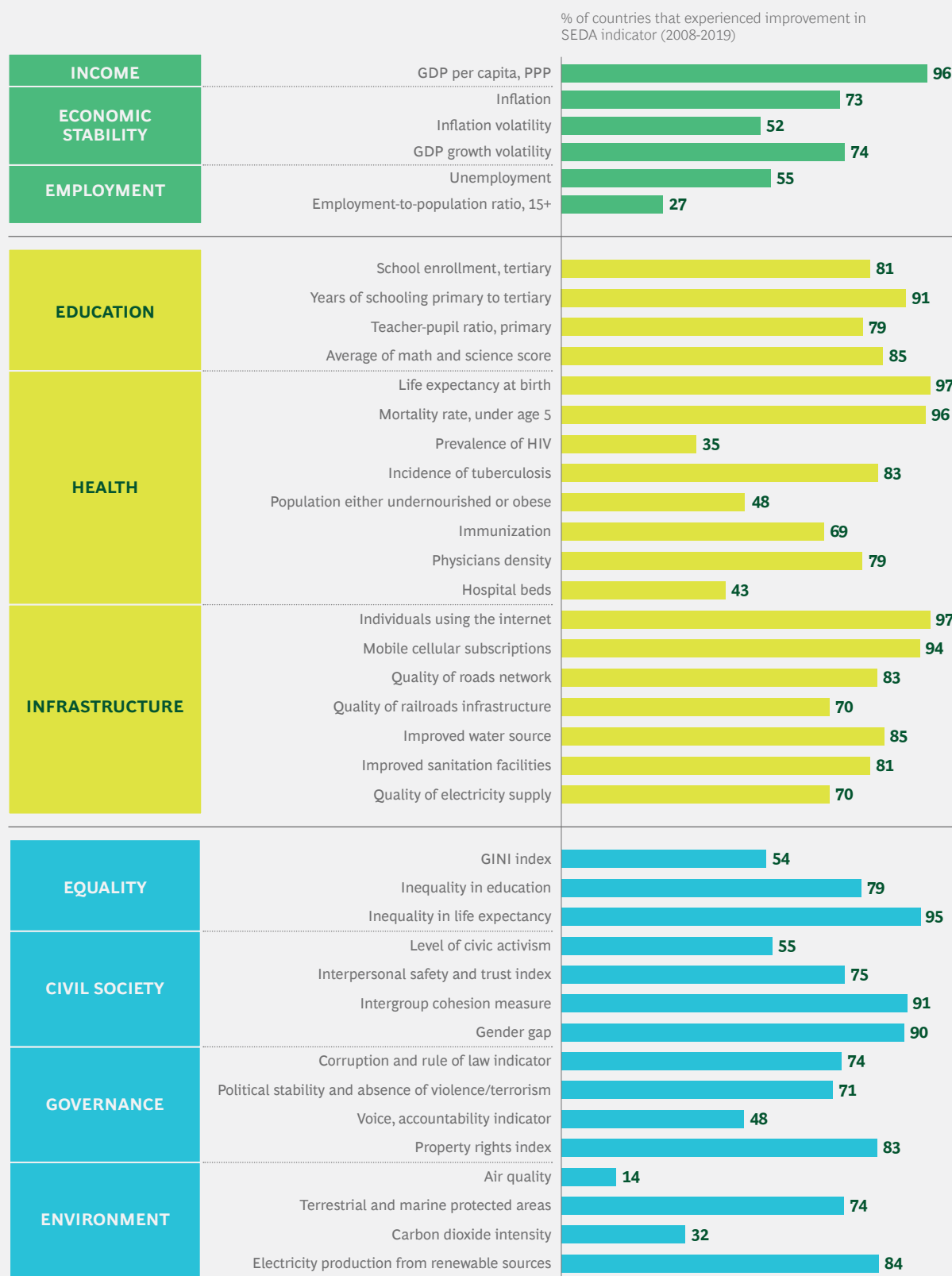
China, Colombia, India, Indonesia, and Rwanda made very strong improvement overall, converted wealth into well-being at above-par rates, and posted above-average improvement in three of the four dimensions. Japan and Kazakhstan made overall progress and also improved in three of the dimensions relative to the rest of the world. South Korea and Turkey, meanwhile, made strong progress in two of the dimensions while losing ground in the other two. Australia and Switzerland made progress overall and posted strong progress in education, but lost ground in the three other dimensions (albeit starting from high performance levels). Examination of the strategies deployed by these countries in dimensions where they have excelled can offer lessons for other nations.

NOTES
1. Economic peers here are countries ten places above and below the country in question in terms of 2007 GDP per capita (constant 2010$); peers are not restricted to global powerhouses.
2. Happiness scores are not available for every country every year. They can represent a single year or an average of two or three years, depending on the availability of data.

Exhibit 4 | Most of the Global Population Experienced Improvements in SEDA Indicators

% of countries that experienced improvement in SEDA indicator (2008-2019)

INCOME
- GDP per capita, PPP — 96

ECONOMIC STABILITY
- Inflation — 73
- Inflation volatility — 52
- GDP growth volatility — 74

EMPLOYMENT
- Unemployment — 55
- Employment-to-population ratio, 15+ — 27

EDUCATION
- School enrollment, tertiary — 81
- Years of schooling primary to tertiary — 91
- Teacher-pupil ratio, primary — 79
- Average of math and science score — 85

HEALTH
- Life expectancy at birth — 97
- Mortality rate, under age 5 — 96
- Prevalence of HIV — 35
- Incidence of tuberculosis — 83
- Population either undernourished or obese — 48
- Immunization — 69
- Physicians density — 79
- Hospital beds — 43

INFRASTRUCTURE
- Individuals using the internet — 97
- Mobile cellular subscriptions — 94
- Quality of roads network — 83
- Quality of railroads infrastructure — 70
- Improved water source — 85
- Improved sanitation facilities — 81
- Quality of electricity supply — 70

EQUALITY
- GINI index — 54
- Inequality in education — 79
- Inequality in life expectancy — 95

CIVIL SOCIETY
- Level of civic activism — 55
- Interpersonal safety and trust index — 75
- Intergroup cohesion measure — 91
- Gender gap — 90

GOVERNANCE
- Corruption and rule of law indicator — 74
- Political stability and absence of violence/terrorism — 71
- Voice, accountability indicator — 48
- Property rights index — 83

ENVIRONMENT
- Air quality — 14
- Terrestrial and marine protected areas — 74
- Carbon dioxide intensity — 32
- Electricity production from renewable sources — 84

Sources: World Development Indicators, World Bank; SEDA 2019 (scores mostly reflect 2017 data); BCG analysis.
Note: Based on indicators used for 2008 and 2019 SEDA results; value is weighted by country population. See the Appendix for the full list of SEDA indicators and sources.

EXHIBIT 5 | Countries That Improve in Certain Dimensions Can Offer Best Practices

	Wealth-to-well-being coefficient, 2019	Change in SEDA score, 2008-2019	Change in SEDA dimension scores (2008–2019)			
			Education	Employment	Health	Infrastructure
China	1.06	10.4	30.6	−8.7	5.2	15.2
Rwanda	1.07	9.3	−1.3	1.2	6.9	21.9
Vietnam	1.35	8.5	31.1	1.1	1.2	15.2
Indonesia	1.16	6.4	1.6	7.4	−0.5	26.9
Colombia	1.08	5.6	5.7	8.4	−0.9	10.2
India	1.02	4.6	4.3	−5.6	5.0	14.9
Turkey	0.99	4.3	17.3	−1.7	−0.4	7.7
South Korea	0.99	4.2	−0.5	−2.6	6.9	3.2
Switzerland	1.22	3.8	5.0	−4.5	−0.6	−1.0
Kazakhstan	1.20	3.6	−12.4	5.6	2.8	17.8
Japan	0.95	3.3	−3.1	0.2	4.3	4.1
Australia	0.96	3.1	13.4	−5.9	−1.0	−2.2

Sources: SEDA 2019 (these scores mostly reflect 2017 data); BCG analysis.
Note: Color gradation reflects a country's score relative to the world average.

INSIGHTS FROM 2019 SEDA RESULTS

OVERALL, THE 2019 SEDA scores show that wealthy countries, which have large pools of resources at their disposal, enjoy a strong foundation on which to build well-being. Northern European countries with high per-capita income levels and sound institutions top the rankings, with Australia, Singapore, and New Zealand the only non-European countries in the top decile.

Change in SEDA Scores

Progress over the past decade is hardly as static. Overall, as one would expect, countries with high SEDA scores (and less room for improvement) tend to show relatively low progress, while those with low SEDA scores tend to show more. But there are many exceptions. This underscores that there is no natural law driving convergence and that a country's policy decisions and spending priorities are the primary determinants of progress.

To get a sense of this dynamic, we can look at both 2008 SEDA scores and changes in SEDA scores over the past 11 years. (See Exhibit 6.) Using the median for both measures, we can create four quadrants that tell differing stories of progress.

The *good but losing ground* quadrant is dominated by European countries, which have little room to improve but were also hit particularly hard by the 2008–2009 financial crisis.

The story for the US is similar. Meanwhile, the countries in the *good and improving* quadrant enjoyed a strong starting position and have continued improving—notably, Switzerland and Poland.

———————

Of the countries in the top decile of SEDA scores, only three are not European.

———————

Performance varied considerably among countries in sub-Saharan Africa, many of which fall in either the *weak but improving* or the *weak and losing ground* quadrant. The worst performance among the major countries in the region can be seen in the Democratic Republic of the Congo and Nigeria. South Africa, Tanzania, and Ethiopia managed to improve faster than the median—although their overall well-being scores remain low.

Asian countries have improved the most of any region. We find many of them in the *weak but improving* quadrant as well as a few (notably, Japan and South Korea) in the *good and improving* quadrant. The progress achieved by China and Vietnam stands out— and both are approaching the overall median for SEDA scores. Indonesia is also in the *weak*

EXHIBIT 6 | A Country's Starting Point in Well-Being Does Not Determine Progress
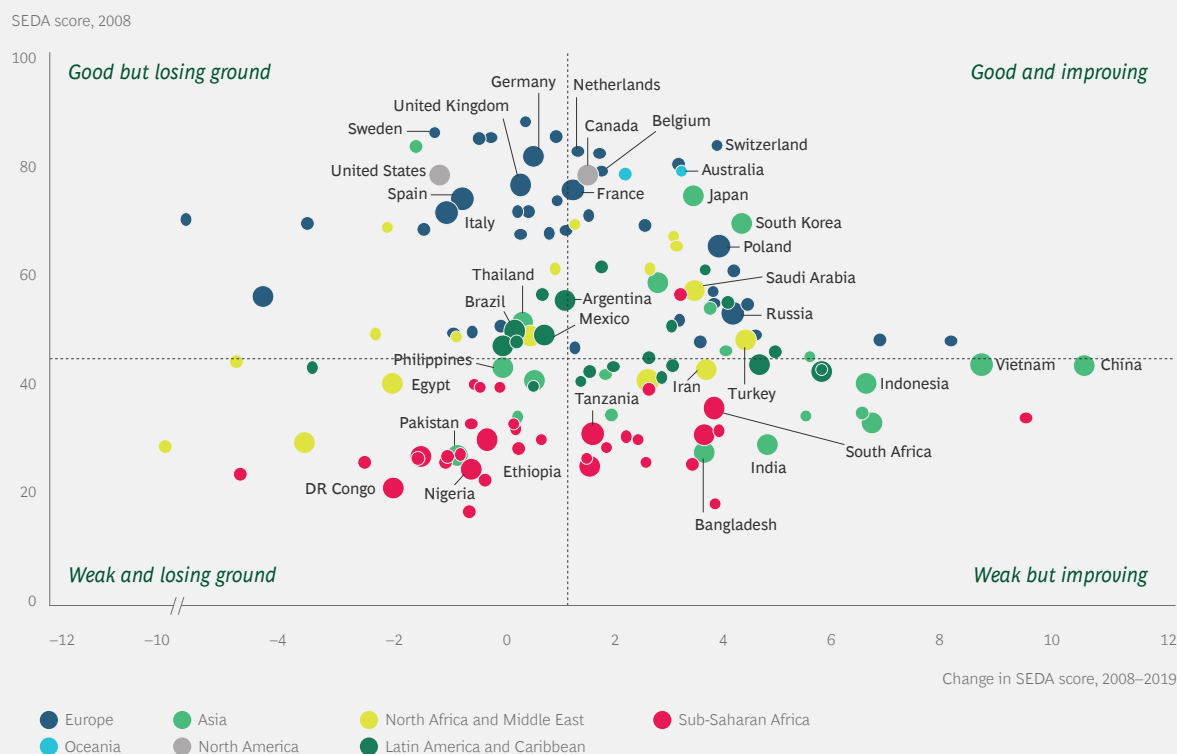
SEDA score, 2008

Good but losing ground — *Good and improving*

Germany, Netherlands, United Kingdom, Belgium, Canada, Sweden, Switzerland, United States, Australia, Spain, France, Japan, Italy, South Korea, Poland, Thailand, Saudi Arabia, Brazil, Argentina, Mexico, Russia, Philippines, Egypt, Iran, Turkey, Indonesia, Vietnam, China, Tanzania, Pakistan, South Africa, Ethiopia, India, DR Congo, Nigeria, Bangladesh

Weak and losing ground — *Weak but improving*

Change in SEDA score, 2008–2019

- ● Europe
- ● Oceania
- ● Asia
- ● North America
- ● North Africa and Middle East
- ● Latin America and Caribbean
- ● Sub-Saharan Africa

Sources: SEDA 2019 (scores mostly reflect 2017 data); BCG analysis.
Note: The named countries are the 36 global powerhouses, derived from the 25 countries in our data set with the largest populations, accounting for 78% of the world population, and the 25 with the largest economies, accounting for 87% of global GDP; some countries are in both categories. Breaks denote median.

but improving quadrant but is still well below the median in current well-being. Pakistan is the worst-performing of the Asian global powerhouses; the Philippines is also in the *weak and losing ground* quadrant.

Among other regions, Latin America has also seen a majority of countries improving their positions, although the three global powerhouses there (Brazil, Mexico, and Argentina) were not among the countries improving above the median.

Assessing the trajectory of SEDA scores over time can yield powerful insights. (See Exhibit 7.) Countries from all regions have made significant strides. Among countries that started in the fourth quartile of SEDA 2008 scores (the top performers), Switzerland and South Korea posted steady improvements. Ireland's path is also noteworthy: after dropping in the years immediately after the financial crisis, it has recovered strongly since 2014. Among countries starting in the top quartile in 2008,
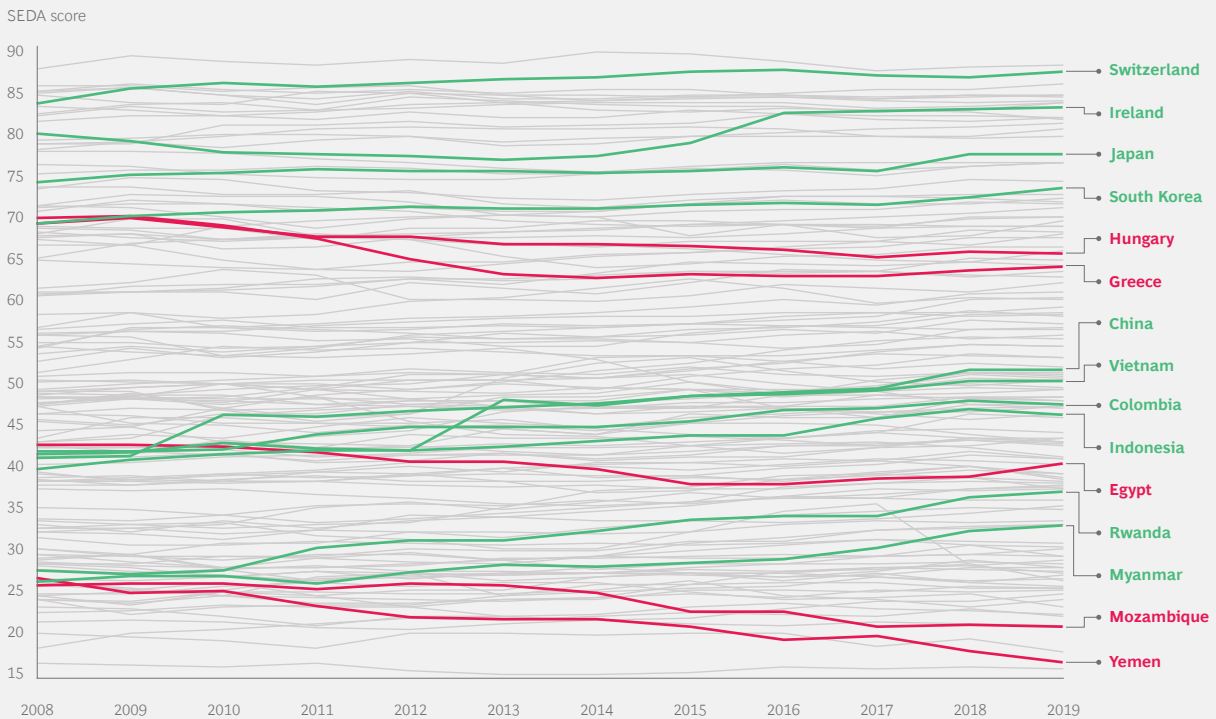
Hungary and Greece had the most significant declines.

China was a standout in the second quartile in terms of gains in well-being. In that quartile, three other countries also posted strong improvements in their SEDA score: Vietnam, Indonesia, and Colombia. Among this group of countries, Egypt had a noteworthy decline over the period.

Looking at the first quartile—the lowest group according to 2008 SEDA score—Rwanda and Myanmar have shown strong improvements, while Yemen and Mozambique have dropped the most.

Converting Wealth into Well-Being

Assessing how effectively countries convert wealth into well-being—as reflected in our wealth-to-well-being coefficient—provides insights into the cumulative impact of govern-

EXHIBIT 7 | Countries with Notable Changes in SEDA Scores

SEDA score

Legend of countries (right side, top to bottom): Switzerland, Ireland, Japan, South Korea, Hungary, Greece, China, Vietnam, Colombia, Indonesia, Egypt, Rwanda, Myanmar, Mozambique, Yemen

X-axis years: 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019

Y-axis values: 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90

Sources: SEDA 2019 (scores mostly reflect data from 2006 to 2017); BCG analysis.

ment policies and expenditure as well as of broader societal choices.

Looking at all countries together, we find no relationship between income levels and conversion rates. (See Exhibit 8.)

Among our 36 global powerhouses, Vietnam stands out for its performance in converting wealth into well-being, while Nigeria (like many oil-rich countries), Pakistan, and South Africa have the worst performances in that regard. Indonesia and South Africa have about the same per-capita income levels, but Indonesia is converting its wealth into well-being at an above-par rate, while South Africa's performance is well below par. Similarly, Poland converts wealth into well-being much better than Argentina does—even though they have roughly the same per-capita income level.

Below a certain income level, however, there does seem to be an association between conversion rates and income per capita. Focusing on the countries with income per capita below the $6,000 median, we find a roughly

even split between countries with a coefficient above par and those with a coefficient below par (as is the case for the SEDA universe as a whole, by definition). This pattern is visible in Exhibit 9, with roughly the same number of countries sitting above the line and below the line.

But when we look at very low-income countries—those with income per capita below $2,500—the pattern is different. Only 30% of countries in that income range have a coefficient above 1.0, with many of those countries located in sub-Saharan Africa. Meanwhile, 77% of countries with income per capita between $2,500 and $6,000 have an above-par coefficient, including many Asian nations.

While conversion rates tend to be relatively stable over the short term, we see notable changes over the longer term. Among our global powerhouses, for instance, Vietnam and Switzerland improved their coefficients the most from 2006 to 2017, while Argentina and Egypt saw their conversion rate worsen. In general, the shifts seem quite independent of GDP growth rates. (See Exhibit 10.)

EXHIBIT 8 | Countries at Similar Income Levels Do Not Convert Wealth into Well-Being Equally
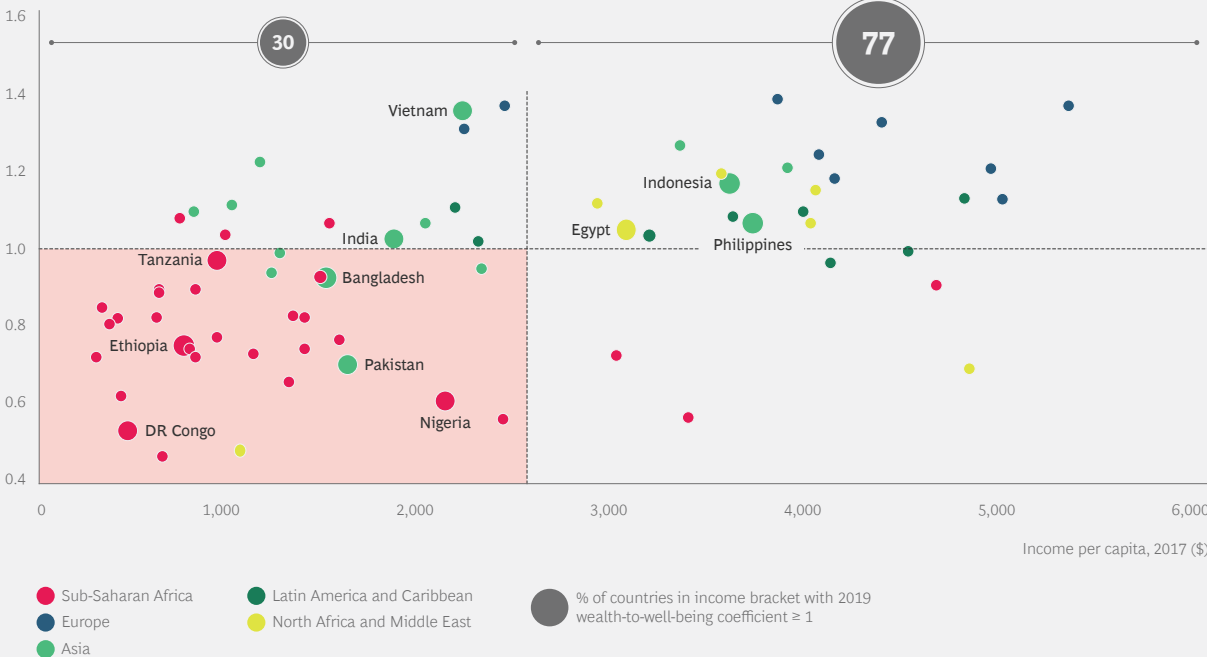
Wealth-to-well-being coefficient, 2019
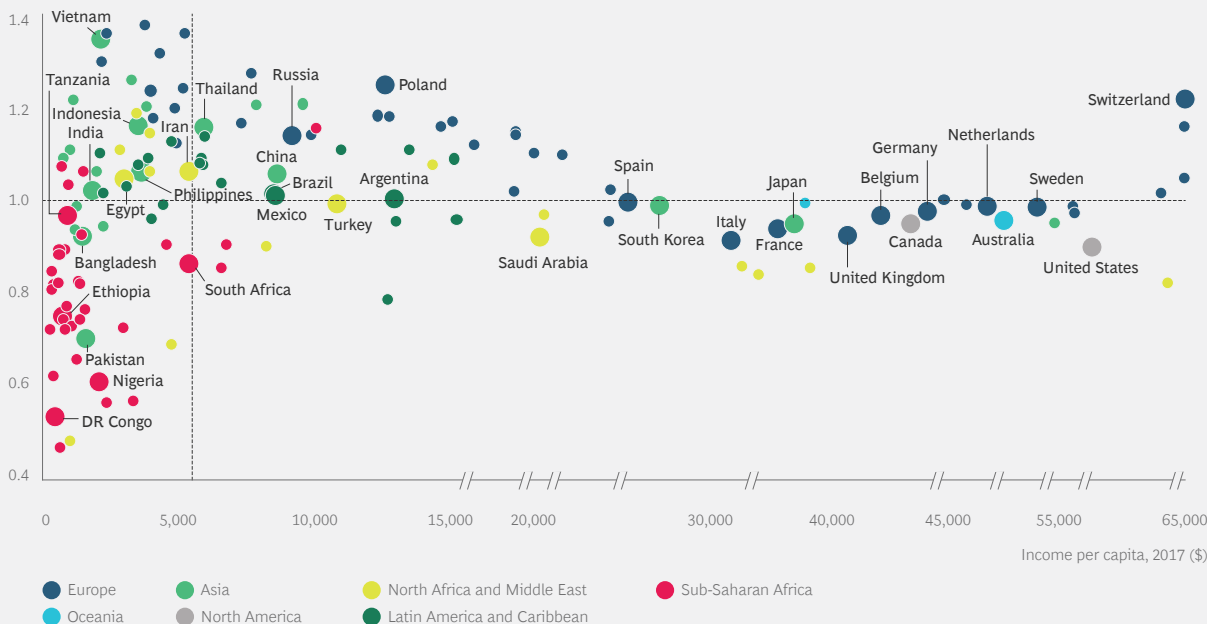
Europe ●   Asia ●   North Africa and Middle East ●   Sub-Saharan Africa ●

Oceania ●   North America ●   Latin America and Caribbean ●

Income per capita, 2017 ($)

Sources: SEDA 2019 (scores mostly reflect 2017 data); BCG analysis.
Note: The named countries are the 36 global powerhouses, derived from the 25 countries in our data set with the largest populations, accounting for 78% of the world population, and the 25 with the largest economies, accounting for 87% of global GDP; some countries are in both categories. Income per capita is based on GNI (Atlas method) and is limited to 65,000 for graphical reasons. Break in income per capita denotes median income.

EXHIBIT 9 | Countries with Very Low Incomes Are Weak at Converting Wealth into Well-Being

Wealth-to-well-being coefficient, 2019

Sub-Saharan Africa ●   Latin America and Caribbean ●   % of countries in income bracket with 2019 wealth-to-well-being coefficient ≥ 1

Europe ●   North Africa and Middle East ●

Asia ●

Income per capita, 2017 ($)

Sources: SEDA 2019 (scores mostly reflect 2017 data); BCG analysis.
Note: Income per capita is based on GNI (Atlas method).

Exhibit 10 | A Country's Ability to Convert Wealth into Well-Being Changes Over Time

Change in wealth-to-well-being coefficient, 2008–2019

Income per capita, average growth 2007–2017 (%)

● Europe   ● Asia   ● North Africa and Middle East   ● Sub-Saharan Africa
● Oceania   ● North America   ● Latin America and Caribbean
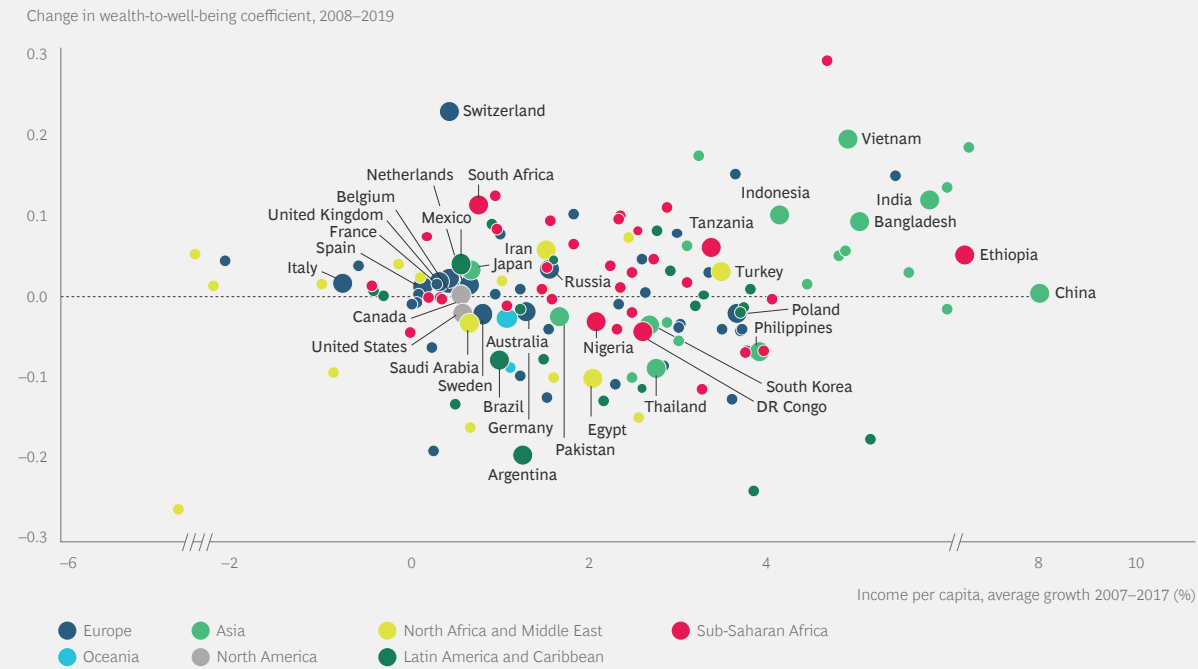
Sources: World Development Indicators, World Bank; SEDA 2019 (these scores mostly reflect 2017 data); BCG analysis.
Note: Larger circles are the 36 global powerhouses. Growth rate is for real GDP per capita.

Ultimately, a country's conversion ability has repercussions well beyond the living standards of its citizens at any single point. BCG research has shown that countries that excel at converting wealth into well-being tend to have faster-growing, more resilient economies. This finding reveals that there is a virtuous cycle between economic growth and well-being, in which gains in one lead to progress in the other.

FROM INSIGHT TO ACTION

ROUND THE WORLD, THERE is social dissatisfaction—not so much with the pace of economic growth as with growing inequality and the greater visibility into it, thanks to the widespread availability of information technology This underscores the importance and urgency of a broad focus on well-being in both statistics and policies. If GDP can become better at capturing the economic dynamics of a complex world, it will continue to offer a valuable yardstick. But on its own, GDP will not be sufficient to detect the emergence of major social challenges and help guide the response to them. Well-being metrics such as SEDA and the UN's happiness scores can provide an early-warning system to trigger changes in government policy.

SEDA's three elements (economics, investments, and sustainability) are also a useful organizational device for considering policy actions and resource allocation priorities. All three are equally important in determining well-being over the long term. In exploring avenues for improving well-being, the three areas under the investments element (education, health, and infrastructure) stand out: they account for a large share of public expenditure and lend themselves to decisive policy action and program implementation. In addition, the strong link between education and employment argues for those two dimensions to be explored jointly, along with related policies.

Countries that perform well overall in well-being and have based their progress in outstanding performance in either of these dimensions can be a valuable source of best practices. Those best practices can provide powerful lessons to guide all governments as they take action to achieve sustained improvements in well-being.

APPENDIX

SEDA's measure of well-being is based on three categories comprising ten dimensions represented by 40 indicators from publicly available sources. The 2019 data set includes 143 countries and contains 12 years of historical data, which comprises more than 68,000 data points.

The choice of indicators was not intended to provide comprehensive coverage of issues in each dimension; such coverage would have required many more indicators, with large overlaps and correlations. Rather, the goal was to include enough indicators to characterize the dimension and capture differences across countries.

The first category, *economics*, comprises three dimensions that include 6 indicators. The second category, *investments*, comprises three dimensions that include 19 indicators. The third category, *sustainability*, comprises four dimensions that include 15 indicators. (See Table 1.)

Data Gap Treatment

SEDA uses objective, credible, and the most complete data sources available covering the indicators across 143 countries. To deal with data gaps, we generally use an imputation model (the R package, Amelia). In specific cases, such as for "Efficiency of train services" in countries where there are no railroads, manual imputations are used to set

these to the minimum score. For series where there is a gap or ten years or more between available data points, a linear interpolation model is used to estimate the data for the missing interim years.

Normalization

As a result of differences in the scales used in the original sources, we normalize the data before feeding it into the SEDA model. Individual indicators are made comparable, while preserving the relative distance among the original data values, with a min-max normalization approach, which subtracts the minimum value of an indicator's raw data set from each country's value in a particular year. The result is then divided by the range of the indicator (maximum value minus minimum value in the data set). That result is then converted into a scale of 0 (the lowest score among the 143 countries) to 100 (the highest). Based on those normalized indicators, a score is calculated for each of the ten dimensions.

To avoid an outlier bias in the overall SEDA scores, we adjusted the model so that the min value is set at the 2.5% percentile and the max value is set at the 97.5% percentile of each series.

As a result, SEDA scores for a particular country—whether overall or for a dimension—are

TABLE 1 | Indicators for SEDA's Dimensions

Dimension	Indicators	Primary data sources
ECONOMICS		
Income	GDP per capita, purchasing-power parity (current international dollars)	The World Bank, World Development Indicators
Economic stability	Inflation, average consumer prices (absolute percentage change)	International Monetary Fund, World Economic Outlook database
	Inflation-rate volatility (standard deviation)[1]	International Monetary Fund, World Economic Outlook database; BCG analysis
	GDP growth volatility (log standard deviation)[1]	The World Bank, World Development Indicators, BCG analysis
Employment	Unemployment, total (% total labor force)	The World Bank, World Development Indicators; International Monetary Fund, World Economic Outlook database
	Employment-to-population ratio, age 15+, total (%) (modeled ILO estimate)	The World Bank, World Development Indicators; BCG analysis
INVESTMENTS		
Health	Life expectancy at birth, total (years)*	The World Bank, World Development Indicators, DataBank
	Mortality rate, under age 5 (per 1,000 live births)*	The World Bank, World Development Indicators, DataBank
	Prevalence of HIV, total (% of population, aged 15–49)	The World Bank, World Development Indicators
	Incidence of tuberculosis (per 100,000 people)	The World Bank, World Development Indicators
	Prevalence of undernourishment (% of population)[2]	The World Bank, World Development Indicators
	Population obesity (% BMI > 30, age-standardized estimate)[2]	World Health Organization, Global Health Observatory
	Immunization, diphtheria, pertussis, and tetanus (% of children aged 12–23 months)[3]	The World Bank, World Development Indicators
	Immunization, measles (% of children aged 12–23 months)[3]	The World Bank, World Development Indicators
	Number of physicians (per 1,000 people)	World Health Organization, Global Health Observatory
	Number of hospital beds (per 1,000 people)	World Health Organization, Global Health Observatory
Education	School enrollment, tertiary (% gross)	The World Bank, World Development Indicators
	School life expectancy (years), primary to tertiary	The World Bank, World Development Indicators
	Pupil-teacher ratio, primary	The World Bank, World Development Indicators
	Average of math and science scores	OECD, Programme for International Student Assessment, Trends in International Mathematics and Science Study (downloaded via The World Bank DataBank)

TABLE 1 | Indicators for SEDA's Dimensions
(continued)

Dimension	Indicators	Primary data sources
INVESTMENTS		
Infrastructure	Individuals using the Internet (% of population)	The World Bank, World Development Indicators
	Mobile cellular subscriptions (per 100 people)	The World Bank, World Development Indicators
	Quality of roads network (1–7 best)	World Economic Forum, Global Competitiveness reports (and earlier editions)
	Efficiency of train services (1–7 best)[4]	World Economic Forum, Global Competitiveness reports (and earlier editions)
	Improved water source (% of population with access)	The World Bank, World Development Indicators
	Improved sanitation facilities (% of population with access)	The World Bank, World Development Indicators
	Access to electricity (% of population)[5]	The World Bank, World Development Indicators
	Electric power transmission and distribution losses (% of output)[5]	The World Bank, World Development Indicators
SUSTAINABILITY		
Equality	Gini index (0–100)*	The World Bank, World Development Indicators; Eurostat
	Inequality in education (%)	United Nations, UN Data
	Inequality in life expectancy (%)	United Nations, UN Data
Civil society	Civic activism (0–1)	Indices of Social Development
	Interpersonal safety and trust (0–1)	Indices of Social Development
	Intergroup cohesion (0–1)	Indices of Social Development
	Gender equality (0–1)	World Economic Forum, Global Gender Gap reports (and earlier editions)
Governance	Control of corruption (−2.5 to 2.5)[6]	Worldwide Governance Indicators
	Rule of law (−2.5 to 2.5)[6]	Worldwide Governance Indicators
	Political stability and absence of violence and terrorism (−2.5 to 2.5)	Worldwide Governance Indicators
	Voice and accountability (−2.5 to 2.5)	Worldwide Governance Indicators
	Property rights index (0–100)	Heritage Foundation, Index of Economic Freedom
Environment	Air quality index (0-100)*	Environmental Performance Index (and earlier editions)
	Carbon dioxide intensity (kg per kg of oil-equivalent energy use)*	The World Bank, World Development Indicators
	Terrestrial and marine protected areas (% total territorial area)	The World Bank, World Development Indicators
	Electricity generation from renewable sources, excluding hydro (% of total electricity generated)**	The World Bank, World Development Indicators

Source: SEDA 2019.
Note: All indicators in the same dimension were given equal weight except for those marked with an asterisk (*), which were assigned double the weight and double asterisk (**), which were assigned half the weight.
[1]Calculation based on raw data from primary data source.
[2]The SEDA model uses a composite of the undernourished-population and the obese-population indicators.
[3]The SEDA model uses a composite of the indicators for immunization against measles and for immunization against diphtheria, pertussis, and tetanus.
[4]Due to a change in the Global Competitiveness Report methodology, the 2019 Index uses the efficiency of train services indicator while prior years use the older quality of railroad infrastructure indicator.
[5]The SEDA model uses a composite of the indicators for corruption and for the rule of law.
[6]The SEDA model uses a composite of the scores for access to electricity and for electric power transmission and distribution losses.

always relative to those of other countries. A score of zero does not mean that there is no well-being in the country. Rather, it means that the country is the worst performer in the data set.

Weighting

Reflecting that not all dimensions of well-being make equal contributions, the SEDA model utilizes a simple weighting approach: income, health, education, and governance dimensions were assigned a weighting factor of 2; infrastructure, equality, civil society, and environment dimensions were assigned a factor of 1; economic stability and employment dimensions were assigned a factor of 0.5.

We applied a similar approach at the indicator level. All indicators in a dimension were given equal weight except for those marked with asterisks in Table 1.

SEDA Score and Change in SEDA Score

- **SEDA Score.** This metric is a snapshot resulting from the normalization and weighting process described above, using the most recent data available. In addition to the overall SEDA score, a score for each dimension is also calculated for every country.

- **Change in SEDA Score.** We use change in SEDA score to track the evolution of SEDA scores for all countries, something we did in previous years using a measure called "recent progress." The change in SEDA score is analyzed both in percentage increase and in increase in absolute points.

Change in SEDA score covers 2008 through 2019 (mostly based on data from 2007 to 2017), with the exception of three indicators: quality of railroad infrastructure indicator/ efficiency of train services (in the infrastructure dimension), where data was available starting in 2009, as well as the inequality in education and inequality in life expectancy indicators (in the equality dimension), where data was available starting in 2010.

For both the SEDA score and the change in SEDA score, we used all the same indicators.

Wealth-to-Well-Being Coefficient

The coefficient compares a country's SEDA score with the score that would be expected given the country's GNI per capita estimated by Atlas method (current $). The expected score reflects the average worldwide relationship between well-being and per capita GNI as estimated by the best-fit regression line, in this case a second-order polynomial regression.

Countries with a coefficient of 1.0 are generating well-being in line with what would be expected given their income levels. Countries that have a coefficient greater than 1.0 deliver higher levels of well-being than would be expected given their GNI levels, while those below 1.0 deliver lower levels of well-being than would be expected. (See Table 2.)

Methodology Updates

Since SEDA was launched in 2012, we have made modifications and improvements to the methodology. Due to various adjustments made to methodology as well as updates to series that were no longer available, some of the data series has changed this year. While this has not impacted relative trends significantly, the numerical value of the scores and wealth-to-well-being coefficients have changed.

As such, this report's outputs should not be compared against previous reports; instead, we have gone back and calculated SEDA scores for the past twelve years using our current, updated methodology. That allows us to compare SEDA scores over that period on an apples-to-apples basis.

Focus on Global Powerhouses

Throughout our analysis, we highlighted "global powerhouses," a subset of countries that constitute the 25 biggest economies and the 25 most populous countries. Because some countries fall into both categories, we are left with a subset of 36 global powerhouses. (See Appendix exhibit.)

TABLE 2 | Overall SEDA Scores

Country	SEDA Score											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Albania	47.63	48.56	49.32	49.72	49.92	51.04	50.74	51.71	52.34	53.67	54.68	54.32
Algeria	42.71	42.68	42.82	42.36	43.98	43.45	43.51	43.68	43.15	42.63	43.40	43.09
Angola	18.73	20.39	20.78	21.47	22.16	21.91	22.43	22.81	22.72	22.48	23.23	22.44
Argentina	54.77	54.91	54.07	54.39	55.53	55.42	55.21	54.80	55.76	56.18	55.42	55.77
Armenia	50.41	50.14	49.87	49.91	49.24	50.00	49.63	49.18	49.21	49.28	50.72	50.26
Australia	78.49	78.35	80.63	80.59	81.11	80.43	80.72	80.93	81.92	81.82	81.68	81.60
Austria	81.67	82.91	82.27	82.47	82.70	83.13	83.19	83.33	83.27	82.68	82.89	83.30
Azerbaijan	49.02	49.55	49.88	49.38	48.95	48.93	49.51	49.17	47.05	45.99	48.05	48.01
Bahrain	60.63	60.89	60.80	59.90	61.96	61.20	60.69	62.00	63.62	63.23	62.59	63.17
Bangladesh	29.69	29.38	29.46	29.41	30.40	30.07	30.17	31.21	31.25	32.59	33.11	33.20
Belarus	54.15	56.61	56.61	56.22	56.47	57.15	56.87	57.00	56.77	56.86	58.19	58.45
Belgium	78.51	78.63	79.35	80.30	80.52	80.12	80.23	80.42	80.15	79.29	79.29	80.17
Benin	31.72	30.87	30.90	31.15	31.07	30.91	31.06	30.80	30.96	31.37	31.30	31.04
Bolivia	38.38	38.76	39.35	39.68	40.73	40.57	40.19	39.66	40.33	41.07	40.81	40.25
Bosnia and Herzegovina	46.35	47.03	46.78	45.55	46.35	48.39	48.52	49.21	48.50	49.04	47.45	47.53
Botswana	41.88	41.82	42.18	41.31	41.81	42.44	42.48	42.64	42.81	42.96	42.35	41.24
Brazil	49.16	50.03	50.46	50.84	51.30	51.12	50.64	51.04	49.97	49.14	49.57	49.26
Bulgaria	56.44	57.14	57.48	56.70	56.73	56.79	56.65	57.09	57.52	57.97	60.04	60.12
Burkina Faso	28.03	27.37	27.93	28.54	27.72	27.71	27.54	28.12	28.73	29.51	29.79	30.35
Burundi	24.78	23.81	25.21	25.31	25.13	24.97	25.40	26.64	24.92	24.51	23.64	24.34
Cambodia	33.18	32.43	33.81	32.87	33.66	34.14	33.72	33.75	34.32	34.82	35.31	35.03
Cameroon	28.79	28.52	28.21	28.24	28.57	29.01	29.64	29.29	29.27	29.45	29.80	29.36
Canada	77.77	78.57	77.99	78.87	79.42	78.28	78.40	79.21	79.39	79.17	78.96	79.19
Chad	16.83	16.56	16.43	16.92	15.99	15.60	15.59	15.79	16.38	16.13	16.40	16.11
Chile	60.91	60.81	61.06	61.53	62.51	62.50	62.88	63.33	63.44	63.32	62.93	62.57
China	41.19	41.38	46.26	46.10	46.73	47.05	47.72	48.52	48.88	49.53	51.61	51.56
Colombia	41.87	41.98	42.11	43.85	44.80	44.79	44.85	45.64	46.84	47.07	48.00	47.51
Costa Rica	54.31	53.70	53.30	54.09	55.79	56.14	56.62	57.12	58.04	58.43	58.02	58.25
Côte d'Ivoire	26.24	25.63	26.34	24.86	23.51	24.28	24.67	26.16	27.83	28.16	28.36	27.65
Croatia	60.54	60.93	61.15	62.34	62.58	62.20	62.54	63.15	63.12	63.24	64.75	64.59
Cyprus	67.77	69.45	69.57	67.64	67.08	65.02	63.75	64.24	65.12	65.38	66.13	66.22
Czechia	70.48	71.67	71.37	70.51	70.81	70.36	70.51	71.20	71.66	71.36	71.19	71.92
DR Congo	20.33	20.02	19.38	18.75	20.31	20.48	20.14	20.40	20.47	18.86	19.73	18.23
Denmark	84.47	85.01	84.22	83.66	84.60	83.70	83.70	84.24	84.23	83.67	83.87	84.13
Dominican Republic	44.44	44.84	43.14	42.92	42.62	44.58	44.04	46.37	45.91	45.99	47.52	46.96

Country	SEDA Score											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Ecuador	42.36	42.33	42.69	43.75	44.54	46.66	47.28	47.20	47.20	47.39	48.37	47.98
Egypt	42.75	42.72	42.64	41.76	40.79	40.80	39.78	38.04	38.14	38.83	38.87	40.64
El Salvador	46.52	46.16	45.19	45.34	44.89	45.08	44.46	45.15	45.41	45.02	43.90	42.97
Estonia	71.13	70.80	69.69	68.43	69.64	70.04	70.32	71.32	72.11	72.14	71.85	71.48
Eswatini	24.42	23.99	24.91	27.12	27.37	27.27	27.59	27.33	27.11	27.81	29.01	28.20
Ethiopia	24.51	24.24	25.20	24.77	25.54	25.48	26.96	27.44	26.63	27.53	26.29	25.96
Finland	84.56	85.62	84.81	84.37	84.90	84.49	84.88	84.85	84.29	83.98	84.09	83.99
France	74.93	75.35	75.21	75.80	75.58	74.85	74.92	75.63	75.26	74.68	75.81	76.08
Gabon	39.23	38.71	38.54	39.60	40.23	39.62	40.62	40.72	41.05	40.89	40.10	38.70
Georgia	47.46	48.80	47.10	48.69	49.37	50.22	51.53	52.43	53.91	55.10	55.50	55.43
Germany	81.10	81.67	81.80	81.19	82.19	81.56	81.53	82.35	81.92	81.35	81.04	81.53
Ghana	38.42	38.28	38.18	38.32	38.00	37.78	37.89	37.40	37.54	38.08	38.84	38.26
Greece	69.63	69.88	68.77	67.09	64.72	63.03	62.60	62.98	62.74	62.79	63.51	63.80
Guatemala	37.88	37.91	38.65	38.96	38.35	38.39	36.99	37.30	38.69	39.10	39.79	39.17
Guinea	21.73	21.99	21.71	21.06	20.85	21.64	21.93	22.15	23.16	24.08	24.25	25.03
Guyana	38.39	38.58	38.98	39.46	39.30	40.00	38.87	39.09	39.88	40.53	41.45	41.13
Honduras	37.64	37.25	37.41	36.85	36.46	35.76	35.63	35.96	37.71	38.19	38.49	38.07
Hungary	68.93	69.60	68.51	67.34	67.53	66.56	66.62	66.17	65.79	64.85	65.71	65.30
Iceland	84.75	85.04	84.24	83.12	84.38	83.29	83.64	83.90	84.42	84.79	84.90	85.58
India	32.75	32.77	32.09	32.65	34.35	34.25	34.91	35.59	36.64	37.52	37.27	37.40
Indonesia	39.82	40.98	41.58	42.09	42.14	42.60	43.09	43.78	43.82	45.85	46.86	46.25
Iran	42.32	42.45	42.32	42.11	42.65	42.02	41.53	42.66	43.57	44.13	46.26	45.87
Iraq	32.78	33.24	33.44	31.94	31.55	30.37	30.43	32.28	34.90	35.81	28.47	29.08
Ireland	79.66	78.84	77.38	77.22	77.01	76.48	76.90	78.64	82.12	82.41	82.61	82.72
Israel	64.74	64.14	63.66	63.46	64.36	64.49	65.19	65.56	66.23	66.76	66.32	67.76
Italy	70.86	71.41	71.25	70.77	70.48	69.40	68.76	68.68	68.94	68.71	69.48	69.74
Jamaica	47.16	45.34	45.07	44.24	45.04	44.74	43.97	45.30	46.20	46.60	46.71	47.31
Japan	73.88	74.76	74.97	75.36	75.26	75.12	75.04	75.24	75.56	75.34	77.24	77.20
Jordan	48.91	48.58	48.68	47.52	47.28	47.07	46.55	46.70	47.10	46.33	45.72	46.50
Kazakhstan	53.52	54.36	53.81	54.52	54.89	56.05	55.57	55.79	56.54	55.85	57.58	57.15
Kenya	29.71	28.77	28.13	29.29	28.75	28.72	29.41	31.02	31.75	32.71	32.93	33.22
Kuwait	67.89	67.32	66.92	67.23	67.10	66.28	66.36	65.95	65.42	64.64	64.38	65.69
Kyrgyzstan	41.22	41.26	41.79	40.69	40.87	41.73	40.84	41.23	41.33	42.27	43.41	42.95

TABLE 2 | Overall SEDA Scores
(continued)

Country	SEDA Score											
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Lao PDR	29.10	29.71	30.98	30.96	32.50	31.71	32.94	33.71	33.53	33.86	34.70	35.46
Latvia	66.99	66.38	64.73	63.47	63.27	64.18	65.03	65.54	66.02	66.21	67.41	67.20
Lebanon	48.40	48.47	50.00	48.37	45.51	43.91	43.73	42.70	41.76	42.38	42.60	43.46
Lesotho	25.08	24.98	25.93	26.32	25.93	26.39	26.32	25.33	24.43	24.64	25.15	23.43
Lithuania	67.64	67.80	65.89	66.19	67.26	67.20	67.53	67.25	67.65	68.25	68.69	68.67
Luxembourg	84.15	83.26	83.06	84.68	84.38	84.10	84.18	83.99	84.04	83.62	83.29	83.60
Macedonia	47.21	48.18	47.60	48.38	47.61	47.91	47.97	49.19	48.85	49.56	51.14	50.66
Madagascar	30.44	29.66	27.87	26.58	27.06	27.32	27.48	27.57	27.48	28.24	27.88	27.82
Malawi	28.58	28.72	29.47	29.20	29.91	28.98	27.88	28.57	28.60	28.57	28.90	28.66
Malaysia	58.08	58.51	56.57	57.06	57.75	57.88	58.36	58.98	60.01	59.30	60.62	60.75
Mali	26.86	26.71	27.03	27.72	27.50	24.91	26.13	26.07	26.29	26.45	25.67	25.74
Malta	68.44	68.23	67.09	67.24	67.32	67.89	68.13	68.76	69.41	69.68	70.13	70.88
Mauritania	26.63	25.46	24.85	23.98	24.01	24.53	24.35	25.50	25.36	25.32	25.91	25.75
Mauritius	55.98	56.11	56.17	56.81	57.36	57.72	58.04	58.00	58.34	58.34	58.44	59.06
Mexico	48.55	48.22	48.01	47.59	47.95	47.95	47.25	47.14	47.42	48.68	48.90	49.17
Moldova	49.13	49.12	46.82	46.97	48.00	47.90	47.13	47.80	47.78	48.09	48.31	48.47
Mongolia	45.69	45.05	46.33	46.48	47.45	47.29	47.78	48.14	48.81	49.45	50.03	49.59
Montenegro	51.22	52.88	54.39	54.00	54.11	53.82	53.21	53.18	53.26	53.98	54.66	54.28
Morocco	40.34	40.65	41.26	41.63	41.52	41.60	41.57	42.02	42.73	42.66	43.17	42.84
Mozambique	26.02	26.18	26.32	25.70	26.17	25.99	25.10	22.87	22.86	21.12	21.32	21.17
Myanmar	26.63	27.07	27.10	26.20	27.67	28.36	28.18	28.74	29.13	30.52	32.44	33.17
Namibia	35.24	35.14	34.45	35.44	35.70	35.46	36.12	35.66	36.69	36.51	37.58	37.77
Nepal	32.51	32.93	33.27	35.29	35.90	35.11	35.86	37.03	36.50	36.79	37.64	37.86
Netherlands	82.02	82.96	83.31	82.45	84.01	83.52	83.12	82.85	82.94	82.33	82.37	83.26
New Zealand	78.83	79.10	79.55	79.58	79.17	78.64	79.01	79.35	79.85	80.21	80.40	80.93
Nicaragua	39.55	38.45	39.17	38.90	39.11	40.04	40.52	40.65	40.21	40.86	41.94	40.99
Niger	28.45	27.71	27.29	26.57	27.55	26.71	26.97	27.58	27.50	26.99	26.43	27.30
Nigeria	23.38	23.30	22.47	21.22	22.46	22.45	22.59	23.52	23.85	23.17	23.01	22.68
Norway	87.39	88.85	88.06	87.73	88.38	88.04	89.23	89.10	88.28	87.08	87.53	87.68
Oman	61.17	61.95	63.47	62.95	59.93	59.95	59.69	60.26	61.81	61.33	60.82	61.99
Pakistan	26.35	25.67	24.76	24.56	24.34	24.15	24.69	24.96	24.74	25.43	25.31	25.41
Panama	50.12	50.34	49.90	50.33	50.32	50.34	49.41	50.94	51.71	52.13	53.60	53.05
Paraguay	41.20	41.67	43.17	42.53	42.47	42.81	42.64	42.99	43.63	44.28	44.66	44.15
Peru	43.12	43.88	43.63	44.86	46.05	45.42	44.81	46.00	46.52	47.10	47.95	47.63
Philippines	42.68	41.90	41.48	40.91	41.60	41.77	41.13	41.59	42.57	42.79	43.26	42.55
Poland	64.92	66.57	67.09	67.57	67.84	68.04	68.29	68.76	68.77	68.89	68.68	68.71
Portugal	71.13	72.27	72.18	72.08	71.55	70.03	69.80	70.32	70.69	70.70	71.55	71.28

Country	SEDA Score											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Qatar	66.33	66.36	68.62	69.29	69.75	69.97	69.71	67.52	68.80	67.34	67.54	69.29
Republic of the Congo	24.81	25.18	25.61	26.76	27.28	27.36	27.40	28.03	27.72	27.87	28.65	26.57
Romania	54.33	56.36	56.82	56.27	55.88	55.43	55.51	56.43	56.72	57.21	58.62	58.03
Russia	52.57	54.16	52.96	53.78	54.78	54.76	55.01	54.76	54.16	54.73	56.30	56.59
Rwanda	27.78	27.54	27.87	30.38	31.31	31.52	32.45	33.92	34.25	34.25	36.41	37.09
Saudi Arabia	56.64	58.38	57.82	58.15	59.72	60.25	61.24	62.42	61.30	59.63	60.15	59.98
Senegal	34.03	33.84	34.41	33.36	33.86	34.63	35.16	36.01	36.41	36.54	36.18	36.13
Serbia	48.61	49.54	50.03	49.36	50.38	50.37	50.73	51.64	52.62	53.50	53.31	53.04
Singapore	82.85	82.49	81.79	82.19	83.12	83.25	82.45	82.24	82.65	82.35	82.27	81.18
Slovakia	67.18	67.75	67.01	67.73	67.31	66.62	66.23	66.78	66.78	66.95	68.24	67.90
Slovenia	73.12	74.54	74.08	72.94	72.62	71.88	71.83	72.42	72.77	73.04	74.05	73.98
South Africa	33.71	33.21	32.94	33.34	33.49	35.27	37.25	37.75	39.12	39.21	38.80	37.39
South Korea	68.99	69.85	70.38	70.64	70.95	70.82	70.77	71.05	71.41	71.10	71.98	73.19
Spain	73.39	73.36	72.53	72.47	72.92	71.44	70.89	71.69	72.17	72.12	72.25	72.53
Sri Lanka	43.11	43.50	46.19	46.79	47.38	46.94	46.96	47.15	48.58	48.64	48.21	48.52
Sudan	22.87	23.11	23.78	23.38	23.36	22.31	21.92	21.38	21.23	21.75	21.56	21.28
Suriname	45.52	44.78	47.12	45.86	46.45	50.63	52.43	53.03	51.49	50.15	49.72	50.31
Sweden	85.43	85.28	84.69	84.95	85.36	84.22	83.54	83.69	83.97	83.77	84.07	84.08
Switzerland	83.13	85.03	85.67	85.12	85.61	86.04	86.20	86.95	87.14	86.63	86.28	86.88
Tajikistan	38.68	38.01	38.51	38.30	39.21	38.47	38.35	38.78	38.64	39.40	40.12	38.82
Tanzania	32.29	32.16	31.48	32.58	32.51	32.45	32.24	32.39	33.17	33.68	33.43	33.78
Thailand	50.88	51.34	51.16	50.90	51.68	51.25	51.13	51.88	51.10	50.78	51.43	51.12
Togo	30.54	29.65	29.08	29.77	29.71	29.14	29.57	30.23	30.93	31.60	30.75	30.65
Trinidad and Tobago	55.81	56.10	55.97	55.09	55.40	54.36	54.37	56.04	56.77	56.71	56.27	56.40
Tunisia	48.16	48.33	48.25	48.11	48.17	47.25	46.40	47.33	47.01	46.75	47.10	47.20
Turkey	47.73	48.10	48.31	49.65	51.03	50.95	53.04	53.40	52.56	51.69	52.45	51.99
Uganda	28.63	28.06	27.04	27.74	26.84	27.59	28.19	27.39	27.08	27.24	28.06	28.23
Ukraine	55.67	55.48	53.30	53.07	53.52	54.10	52.92	50.14	48.70	50.50	51.37	51.23
United Arab Emirates	68.56	68.50	68.48	67.12	68.54	68.25	69.38	69.26	68.87	68.50	69.69	69.75
United Kingdom	75.93	75.66	74.81	74.26	74.18	74.11	74.77	75.33	75.89	75.44	75.80	76.12
United States	77.59	77.63	77.18	76.66	76.21	75.56	75.10	75.75	76.31	76.07	76.13	76.33
Uruguay	60.43	61.59	61.68	61.83	62.41	61.65	63.11	64.32	64.08	63.99	64.44	63.97
Uzbekistan	38.79	39.04	38.36	38.54	39.14	39.32	39.02	39.13	38.46	39.15	40.25	39.25
Venezuela	43.60	46.04	45.98	45.34	45.45	45.76	44.65	43.97	43.37	44.18	43.53	43.49
Vietnam	41.73	41.86	42.89	42.24	42.11	47.99	47.45	48.47	48.77	49.15	50.24	50.25
Yemen	26.96	25.22	25.26	23.61	22.30	22.09	22.15	21.21	19.68	20.02	18.19	17.04
Zambia	29.25	29.67	28.21	28.06	28.48	29.34	29.33	29.40	29.82	29.62	30.85	29.42
Zimbabwe	24.48	22.55	23.46	23.77	23.73	24.88	25.24	25.77	26.00	27.04	26.68	26.95

TABLE 3 | Wealth-to-Well-Being Coefficients

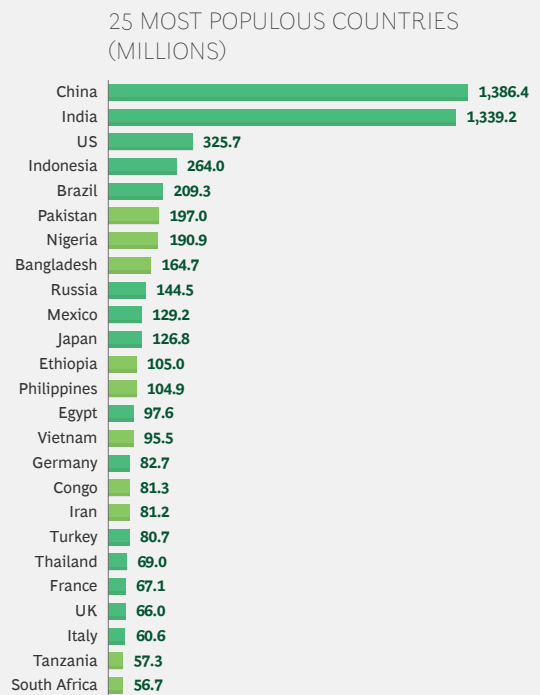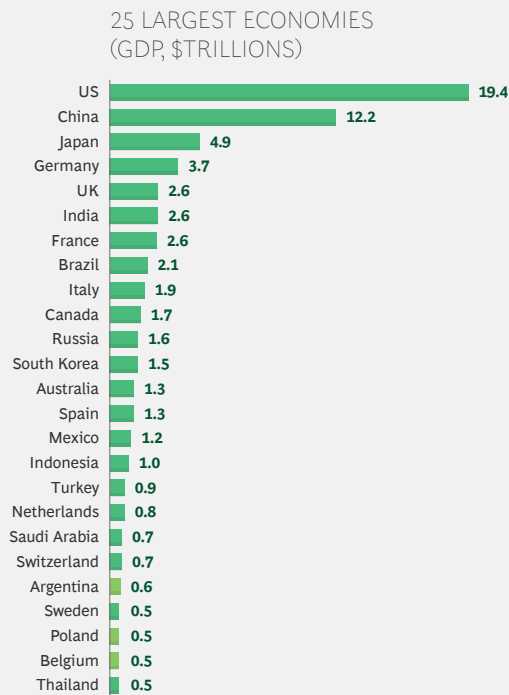| Country	Wealth-to-Well-Being Coefficient											
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Albania	1.17	1.19	1.20	1.22	1.23	1.27	1.26	1.28	1.29	1.31	1.32	1.32
Algeria	1.04	1.04	1.04	1.04	1.07	1.05	1.05	1.05	1.04	1.04	1.06	1.06
Angola	0.49	0.53	0.53	0.55	0.57	0.56	0.56	0.57	0.57	0.57	0.59	0.57
Argentina	1.20	1.18	1.16	1.12	1.10	1.09	1.07	1.07	1.06	1.06	1.00	1.00
Armenia	1.28	1.25	1.27	1.27	1.26	1.27	1.26	1.24	1.23	1.23	1.24	1.23
Australia	0.99	0.96	0.98	0.97	0.96	0.94	0.94	0.94	0.95	0.96	0.96	0.96
Austria	0.98	0.98	0.98	0.98	0.98	1.00	1.00	1.00	1.00	0.99	0.99	0.99
Azerbaijan	1.24	1.22	1.19	1.16	1.15	1.13	1.12	1.09	1.07	1.10	1.17	1.18
Bahrain	0.94	0.95	0.98	0.97	1.02	1.00	0.98	1.00	0.97	0.97	0.96	0.97
Bangladesh	0.83	0.84	0.85	0.85	0.88	0.87	0.87	0.89	0.89	0.91	0.91	0.92
Belarus	1.28	1.31	1.31	1.29	1.29	1.31	1.30	1.27	1.28	1.31	1.35	1.36
Belgium	0.95	0.94	0.95	0.96	0.96	0.97	0.98	0.98	0.97	0.96	0.96	0.97
Benin	0.89	0.88	0.89	0.90	0.90	0.89	0.90	0.89	0.89	0.90	0.89	0.89
Bolivia	1.04	1.06	1.08	1.09	1.11	1.10	1.08	1.05	1.05	1.06	1.04	1.03
Bosnia and Herzegovina	1.12	1.12	1.11	1.09	1.11	1.18	1.18	1.19	1.16	1.16	1.11	1.12
Botswana	0.94	0.96	0.99	0.97	0.94	0.95	0.95	0.96	0.97	0.95	0.92	0.90
Brazil	1.09	1.08	1.07	1.04	1.01	0.99	0.98	1.00	1.01	1.01	1.02	1.01
Bulgaria	1.31	1.29	1.27	1.26	1.25	1.27	1.27	1.27	1.27	1.25	1.27	1.27
Burkina Faso	0.79	0.79	0.81	0.83	0.81	0.81	0.80	0.82	0.84	0.86	0.86	0.88
Burundi	0.71	0.70	0.75	0.75	0.75	0.74	0.76	0.79	0.74	0.72	0.70	0.72
Cambodia	0.93	0.93	0.97	0.95	0.97	0.99	0.97	0.97	0.98	0.98	0.99	0.99
Cameroon	0.79	0.79	0.79	0.79	0.80	0.82	0.84	0.82	0.82	0.82	0.83	0.82
Canada	0.95	0.95	0.95	0.96	0.95	0.93	0.93	0.94	0.95	0.96	0.95	0.95
Chad	0.47	0.47	0.47	0.49	0.46	0.45	0.45	0.45	0.47	0.47	0.47	0.47
Chile	1.24	1.21	1.22	1.21	1.18	1.15	1.15	1.15	1.15	1.14	1.12	1.11
China	1.05	1.05	1.16	1.13	1.12	1.10	1.10	1.08	1.06	1.04	1.06	1.06
Colombia	1.00	1.00	0.99	1.03	1.03	1.01	1.00	1.00	1.04	1.06	1.09	1.08
Costa Rica	1.22	1.20	1.19	1.19	1.20	1.18	1.19	1.18	1.16	1.13	1.10	1.11
Côte d'Ivoire	0.72	0.72	0.74	0.70	0.67	0.69	0.70	0.73	0.78	0.78	0.78	0.77
Croatia	1.11	1.09	1.10	1.13	1.13	1.17	1.19	1.20	1.18	1.18	1.18	1.18
Cyprus	0.92	0.92	0.92	0.91	0.90	0.92	0.94	0.95	0.94	0.95	0.96	0.96
Czechia	1.19	1.17	1.15	1.14	1.14	1.16	1.18	1.20	1.19	1.17	1.14	1.15
DR Congo	0.58	0.58	0.57	0.56	0.60	0.61	0.60	0.60	0.60	0.55	0.58	0.54
Denmark	1.00	1.00	1.00	0.98	0.99	0.98	0.97	0.98	0.98	0.99	0.99	0.99
Dominican Republic	1.05	1.07	1.03	1.02	1.01	1.06	1.05	1.09	1.05	1.03	1.04	1.04

Country	Wealth-to-Well-Being Coefficient											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Ecuador	1.05	1.04	1.05	1.07	1.07	1.12	1.12	1.10	1.09	1.09	1.09	1.09
Egypt	1.15	1.15	1.15	1.12	1.09	1.08	1.05	0.99	0.98	0.98	0.99	1.04
El Salvador	1.16	1.16	1.15	1.16	1.15	1.16	1.14	1.15	1.14	1.11	1.09	1.08
Estonia	1.26	1.24	1.23	1.22	1.21	1.22	1.20	1.20	1.19	1.18	1.15	1.14
Eswatini	0.61	0.61	0.64	0.70	0.70	0.69	0.70	0.70	0.70	0.72	0.74	0.73
Ethiopia	0.70	0.71	0.74	0.73	0.76	0.75	0.80	0.80	0.78	0.80	0.75	0.75
Finland	1.01	1.01	1.01	1.00	1.01	1.02	1.03	1.02	1.01	1.01	1.01	1.00
France	0.92	0.92	0.91	0.92	0.92	0.93	0.94	0.94	0.94	0.93	0.94	0.94
Gabon	0.86	0.84	0.83	0.86	0.87	0.84	0.86	0.86	0.89	0.89	0.88	0.85
Georgia	1.23	1.27	1.22	1.27	1.27	1.27	1.30	1.30	1.34	1.37	1.37	1.37
Germany	0.99	0.99	0.99	0.98	0.98	0.99	1.00	1.00	0.99	0.98	0.97	0.98
Ghana	1.07	1.07	1.07	1.08	1.07	1.06	1.06	1.04	1.05	1.06	1.07	1.06
Greece	0.98	0.97	0.94	0.94	0.95	0.97	0.99	1.00	1.00	1.00	1.02	1.02
Guatemala	0.98	0.99	1.01	1.03	1.01	1.00	0.97	0.96	0.98	0.97	0.97	0.96
Guinea	0.61	0.63	0.63	0.61	0.61	0.63	0.64	0.64	0.67	0.69	0.69	0.72
Guyana	1.01	1.01	1.02	1.03	1.01	1.02	0.99	0.99	1.00	0.99	0.99	0.99
Honduras	1.01	1.01	1.03	1.01	1.00	0.98	0.98	0.98	1.03	1.02	1.02	1.02
Hungary	1.28	1.27	1.25	1.24	1.25	1.27	1.27	1.25	1.23	1.20	1.19	1.18
Iceland	1.01	1.01	1.03	1.06	1.07	1.05	1.02	1.02	1.00	1.00	1.01	1.02
India	0.90	0.92	0.90	0.92	0.97	0.96	0.98	0.99	1.02	1.03	1.01	1.02
Indonesia	1.06	1.10	1.11	1.12	1.10	1.09	1.11	1.12	1.12	1.16	1.17	1.16
Iran	1.01	1.01	0.98	0.96	0.96	0.95	0.95	0.99	1.03	1.03	1.07	1.06
Iraq	0.84	0.83	0.82	0.78	0.76	0.71	0.70	0.74	0.81	0.83	0.67	0.69
Ireland	0.94	0.93	0.93	0.93	0.94	0.96	0.96	0.96	0.97	0.97	0.97	0.97
Israel	0.94	0.92	0.89	0.87	0.87	0.88	0.88	0.87	0.86	0.85	0.83	0.84
Italy	0.90	0.90	0.90	0.90	0.89	0.91	0.92	0.92	0.92	0.91	0.91	0.91
Jamaica	1.12	1.09	1.10	1.09	1.10	1.09	1.08	1.11	1.12	1.12	1.11	1.12
Japan	0.92	0.94	0.94	0.92	0.90	0.90	0.91	0.93	0.95	0.94	0.95	0.95
Jordan	1.24	1.24	1.23	1.21	1.20	1.20	1.19	1.19	1.18	1.15	1.12	1.14
Kazakhstan	1.24	1.23	1.19	1.19	1.17	1.16	1.10	1.09	1.10	1.15	1.21	1.20
Kenya	0.83	0.81	0.80	0.84	0.82	0.82	0.84	0.88	0.90	0.91	0.91	0.92
Kuwait	0.81	0.79	0.80	0.83	0.82	0.79	0.79	0.79	0.81	0.83	0.84	0.86
Kyrgyzstan	1.15	1.17	1.19	1.17	1.18	1.20	1.17	1.17	1.17	1.19	1.22	1.22
Lao PDR	0.81	0.84	0.88	0.89	0.93	0.89	0.92	0.93	0.92	0.91	0.92	0.95
Latvia	1.26	1.21	1.16	1.19	1.17	1.20	1.20	1.19	1.18	1.16	1.16	1.16
Lebanon	1.06	1.06	1.06	1.02	0.96	0.95	0.95	0.93	0.90	0.90	0.88	0.90
Lesotho	0.68	0.69	0.73	0.74	0.73	0.74	0.74	0.71	0.69	0.69	0.70	0.66

TABLE 3 | Wealth-to-Well-Being Coefficients
(continued)

Country	Wealth-to-Well-Being Coefficient											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Lithuania	1.30	1.26	1.22	1.24	1.24	1.24	1.23	1.20	1.20	1.19	1.17	1.17
Luxembourg	1.24	1.18	1.03	1.07	1.05	1.00	0.99	0.99	1.01	1.04	1.05	1.05
Macedonia	1.15	1.17	1.14	1.17	1.15	1.17	1.18	1.19	1.17	1.17	1.20	1.20
Madagascar	0.87	0.86	0.81	0.78	0.80	0.81	0.81	0.81	0.81	0.83	0.81	0.82
Malawi	0.81	0.83	0.86	0.86	0.88	0.85	0.83	0.84	0.85	0.84	0.85	0.85
Malaysia	1.26	1.26	1.21	1.21	1.20	1.19	1.19	1.19	1.20	1.18	1.20	1.21
Mali	0.76	0.76	0.78	0.81	0.80	0.72	0.76	0.75	0.76	0.76	0.74	0.74
Malta	1.11	1.08	1.06	1.06	1.04	1.08	1.08	1.06	1.03	1.02	1.01	1.02
Mauritania	0.73	0.71	0.70	0.68	0.68	0.69	0.69	0.72	0.72	0.71	0.73	0.73
Mauritius	1.22	1.21	1.20	1.21	1.21	1.22	1.22	1.21	1.19	1.17	1.14	1.15
Mexico	0.97	0.97	0.99	0.99	1.00	0.99	0.99	0.97	0.97	1.00	1.00	1.01
Moldova	1.34	1.35	1.29	1.29	1.31	1.31	1.27	1.28	1.29	1.29	1.29	1.30
Mongolia	1.23	1.22	1.26	1.27	1.26	1.21	1.20	1.21	1.23	1.24	1.26	1.26
Montenegro	1.18	1.18	1.21	1.20	1.20	1.22	1.20	1.20	1.18	1.18	1.17	1.17
Morocco	1.04	1.05	1.07	1.09	1.08	1.09	1.10	1.10	1.11	1.11	1.11	1.11
Mozambique	0.74	0.76	0.77	0.76	0.77	0.76	0.74	0.67	0.67	0.62	0.62	0.62
Myanmar	0.76	0.78	0.78	0.75	0.79	0.81	0.80	0.81	0.83	0.86	0.91	0.94
Namibia	0.84	0.85	0.84	0.87	0.86	0.85	0.86	0.85	0.87	0.87	0.90	0.90
Nepal	0.92	0.95	0.97	1.03	1.05	1.02	1.05	1.07	1.06	1.06	1.08	1.09
Netherlands	0.97	0.98	0.98	0.97	0.98	0.99	0.99	0.99	0.99	0.98	0.98	0.99
New Zealand	1.08	1.09	1.08	1.09	1.06	1.03	1.02	1.00	1.00	1.00	0.99	0.99
Nicaragua	1.07	1.06	1.09	1.08	1.09	1.11	1.12	1.12	1.10	1.10	1.12	1.10
Niger	0.81	0.81	0.80	0.79	0.82	0.79	0.80	0.81	0.81	0.79	0.77	0.81
Nigeria	0.64	0.65	0.63	0.59	0.62	0.60	0.60	0.62	0.63	0.61	0.62	0.61
Norway	1.16	1.24	1.30	1.24	1.25	1.28	1.30	1.32	1.25	1.19	1.16	1.16
Oman	1.06	1.03	1.04	1.04	1.01	0.99	0.98	1.00	1.03	1.04	1.06	1.08
Pakistan	0.73	0.72	0.70	0.70	0.69	0.68	0.70	0.70	0.69	0.70	0.69	0.70
Panama	1.13	1.12	1.10	1.11	1.07	1.05	1.02	1.01	1.01	0.98	0.96	0.95
Paraguay	1.09	1.10	1.14	1.11	1.10	1.10	1.08	1.07	1.08	1.09	1.10	1.09
Peru	1.07	1.09	1.08	1.10	1.11	1.08	1.05	1.07	1.07	1.07	1.08	1.08
Philippines	1.13	1.12	1.11	1.09	1.10	1.10	1.07	1.07	1.09	1.08	1.07	1.06
Poland	1.27	1.26	1.24	1.26	1.26	1.28	1.30	1.29	1.27	1.27	1.25	1.25
Portugal	1.09	1.09	1.08	1.09	1.09	1.12	1.13	1.13	1.12	1.11	1.11	1.10
Qatar	0.79	0.79	0.82	0.82	0.83	0.84	0.84	0.82	0.83	0.81	0.81	0.82
Republic of the Congo	0.67	0.68	0.70	0.73	0.74	0.74	0.74	0.75	0.74	0.76	0.79	0.74

Country	Wealth-to-Well-Being Coefficient											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Romania	1.18	1.17	1.16	1.18	1.18	1.19	1.18	1.18	1.17	1.15	1.15	1.14
Russia	1.11	1.09	1.08	1.08	1.07	1.03	1.01	1.01	1.05	1.10	1.13	1.14
Rwanda	0.79	0.80	0.81	0.89	0.92	0.92	0.95	0.99	0.99	0.99	1.05	1.07
Saudi Arabia	0.95	0.95	0.95	0.95	0.94	0.92	0.93	0.94	0.92	0.90	0.93	0.92
Senegal	0.94	0.95	0.97	0.95	0.97	0.99	1.01	1.03	1.04	1.04	1.03	1.03
Serbia	1.14	1.14	1.14	1.14	1.17	1.19	1.20	1.22	1.24	1.25	1.24	1.24
Singapore	1.05	1.05	1.03	0.99	0.99	0.99	0.97	0.96	0.97	0.97	0.97	0.95
Slovakia	1.16	1.13	1.12	1.14	1.13	1.14	1.14	1.14	1.12	1.11	1.13	1.12
Slovenia	1.10	1.09	1.08	1.07	1.07	1.11	1.13	1.12	1.12	1.11	1.10	1.10
South Africa	0.75	0.76	0.76	0.76	0.75	0.78	0.84	0.86	0.90	0.91	0.89	0.86
South Korea	1.03	1.05	1.08	1.10	1.08	1.07	1.07	1.05	1.02	0.99	0.98	0.99
Spain	0.99	0.97	0.95	0.97	0.98	1.01	1.02	1.02	1.01	1.00	0.99	1.00
Sri Lanka	1.15	1.18	1.25	1.25	1.24	1.21	1.22	1.21	1.23	1.21	1.19	1.20
Sudan	0.63	0.65	0.67	0.66	0.65	0.62	0.63	0.59	0.58	0.58	0.57	0.56
Suriname	1.05	1.00	1.03	1.00	1.00	1.09	1.13	1.12	1.08	1.10	1.12	1.14
Sweden	1.01	1.00	1.00	1.00	1.00	0.99	0.97	0.97	0.98	0.99	0.99	0.99
Switzerland	0.99	1.00	1.05	1.07	1.08	1.08	1.08	1.07	1.14	1.19	1.21	1.22
Tajikistan	1.09	1.09	1.11	1.10	1.12	1.10	1.09	1.09	1.09	1.11	1.14	1.11
Tanzania	0.91	0.92	0.91	0.95	0.95	0.94	0.94	0.93	0.95	0.96	0.95	0.97
Thailand	1.25	1.26	1.25	1.24	1.24	1.22	1.22	1.23	1.20	1.17	1.16	1.16
Togo	0.86	0.86	0.85	0.88	0.88	0.86	0.87	0.88	0.90	0.92	0.89	0.89
Trinidad and Tobago	0.96	0.93	0.95	0.94	0.98	0.94	0.93	0.95	0.93	0.95	0.96	0.96
Tunisia	1.18	1.19	1.19	1.19	1.21	1.19	1.17	1.19	1.18	1.17	1.18	1.19
Turkey	0.96	0.97	0.97	0.99	1.00	1.00	1.03	1.03	1.01	0.99	1.00	0.99
Uganda	0.81	0.81	0.79	0.81	0.79	0.81	0.83	0.80	0.79	0.79	0.81	0.82
Ukraine	1.42	1.41	1.38	1.38	1.39	1.39	1.36	1.29	1.29	1.34	1.35	1.36
United Arab Emirates	0.84	0.85	0.87	0.87	0.88	0.87	0.87	0.85	0.84	0.85	0.86	0.85
United Kingdom	0.90	0.90	0.91	0.92	0.92	0.93	0.94	0.94	0.93	0.92	0.92	0.92
United States	0.92	0.92	0.92	0.91	0.90	0.90	0.89	0.89	0.89	0.90	0.90	0.90
Uruguay	1.33	1.32	1.28	1.23	1.19	1.15	1.14	1.14	1.12	1.11	1.10	1.09
Uzbekistan	1.08	1.10	1.08	1.08	1.09	1.09	1.08	1.07	1.04	1.05	1.08	1.06
Venezuela	0.92	0.94	0.91	0.87	0.87	0.88	0.89	0.85	0.82	0.81	0.79	0.79
Vietnam	1.16	1.18	1.21	1.19	1.19	1.34	1.32	1.34	1.33	1.32	1.34	1.35
Yemen	0.75	0.71	0.71	0.67	0.64	0.63	0.63	0.60	0.56	0.57	0.51	0.48
Zambia	0.81	0.83	0.79	0.79	0.80	0.82	0.82	0.81	0.83	0.83	0.86	0.82
Zimbabwe	0.69	0.66	0.69	0.70	0.69	0.72	0.73	0.74	0.75	0.77	0.76	0.77

The Global Powerhouses

25 LARGEST ECONOMIES
(GDP, $TRILLIONS)

Country	GDP
US	19.4
China	12.2
Japan	4.9
Germany	3.7
UK	2.6
India	2.6
France	2.6
Brazil	2.1
Italy	1.9
Canada	1.7
Russia	1.6
South Korea	1.5
Australia	1.3
Spain	1.3
Mexico	1.2
Indonesia	1.0
Turkey	0.9
Netherlands	0.8
Saudi Arabia	0.7
Switzerland	0.7
Argentina	0.6
Sweden	0.5
Poland	0.5
Belgium	0.5
Thailand	0.5

25 MOST POPULOUS COUNTRIES
(MILLIONS)

Country	Population
China	1,386.4
India	1,339.2
US	325.7
Indonesia	264.0
Brazil	209.3
Pakistan	197.0
Nigeria	190.9
Bangladesh	164.7
Russia	144.5
Mexico	129.2
Japan	126.8
Ethiopia	105.0
Philippines	104.9
Egypt	97.6
Vietnam	95.5
Germany	82.7
Congo	81.3
Iran	81.2
Turkey	80.7
Thailand	69.0
France	67.1
UK	66.0
Italy	60.6
Tanzania	57.3
South Africa	56.7

Because some countries fall into both categories, there are a total of 36 global powerhouses

Source: World Bank 2017.

FOR FURTHER READING

Boston Consulting Group has published reports on related subjects that may be of interest to senior executives. Examples include those listed here.

Striking a Balance Between Well-Being and Growth: The 2019 Sustainable Economic Development Assessment
A report by Boston Consulting Group, July 2018

Governing in the Age of Disruption
An article by Boston Consulting Group, January 2018

The Challenge of Converting Wealth into Well-Being: The 2017 Sustainable Economic Development Assessment
A report by Boston Consulting Group, June 2017

The Private Sector Opportunity to Improve Well-Being: The 2016 Sustainable Economic Development Assessment
A report by Boston Consulting Group, July 2016

Why Well-Being Should Drive Growth Strategies: The 2015 Sustainable Economic Development Assessment
A report by Boston Consulting Group, May 2015

Building Well-Being into National Strategies: The 2014 Sustainable Economic Development Assessment
A report by Boston Consulting Group, February 2014

From Wealth to Well-Being: Introducing the Sustainable Economic Development Assessment
A report by Boston Consulting Group, November 2012

NOTE TO THE READER

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Tailored assessments using our SEDA methodology can be produced for specific regions or countries and for specific dimensions of economic development. To discuss SEDA and our findings in greater detail, please contact one of the authors.

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