

Notes on
The Chinn-Ito Financial Openness Index
2022 Update

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The Chinn-Ito index (*KAOPEN*) is an index measuring a country's degree of capital account openness. The index was initially introduced in Chinn and Ito (*Journal of Development Economics*, 2006). *KAOPEN* is based on the binary dummy variables that codify the tabulation of restrictions on cross-border financial transactions reported in the IMF's *Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER)*. This update is based on *AREAER 2023*, which contains the information on regulatory restrictions on cross-border financial transactions as of the end of 2022.¹

More information on how the index is constructed and how it compares with other measures of cross-border financial flows can be found in:

["A New Measure of Financial Openness"](#), *Journal of Comparative Policy Analysis*, Volume 10, Issue 3 September 2008, p. 309 - 322. Note that this paper uses the 2007 version of the dataset (containing data up to only 2005), which will differ from the current version of the dataset.

When you use the index, please acknowledge the following paper as the data source:

Chinn, Menzie D. and Hiro Ito. 2006. ["What Matters for Financial Development? Capital Controls, Institutions, and Interactions,"](#) *Journal of Development Economics*, Volume 81, Issue 1, Pages 163-192 (October).

The dataset is available at http://web.pdx.edu/~ito/Chinn-Ito_website.htm .

kaopen_2022.xls (Excel format) or ***kaopen_2022.dta*** (STATA 17 dataset format) is a data file that contains the updated version of the Chinn and Ito index series. The dataset encompasses the time period of **1970-2022** for **182 countries**. In the dataset, **cn** refers to IMF-World Bank three-

¹ Not all the countries report their regulatory controls as of the end of the year of concern. For each country, the report stipulates the date as of which the data are based.

digit code; *ccode* to “ISO Alpha-3 Code”; *kaopen* to the Chinn-Ito index; and *ka_open* to the Chinn-Ito index normalized to range between zero and one. A complete list of the countries and their data availability are presented in the *Country List* shown below.

Regarding KAOPEN

As is explained with details in Chinn and Ito (2006, 2008), *KAOPEN* is the first principal component of the original variables pertaining to regulatory controls over current or capital account transactions, the existence of multiple exchange rates, and the requirements of surrendering export proceeds. For more details, refer to Chinn and Ito (2006, 2008).

Principal component analysis (PCA) is a statistical tool that extracts principal components (PCs), which are orthogonal linear combinations of a set of variables based on their ability to capture the variations of these variables. The first PC covers the greatest variance of the original variables: (i.e., *k1*, *k2*, *Share_k3*, and *k4*). In the process of constructing PCs, the original variables are standardized, which makes the mean of the PC zero, i.e., make the PC range between negative and positive territories. See Anderson (2003) and other standard statistics textbooks for additional discussions of PCA.

By the nature of the principal component, every time the data are updated to include the most recent year’s data, the index is recalculated using the *entire* sample of the original variables, including corrected/fixed data. Because of this procedure, the data for the older years are recalculated, and the *KAOPEN* index becomes incompatible across different versions. Hence, the summary statistics change across different versions of the index.

What’s new?

- *KAOPEN* is updated for 2022 using the data from *AREAER 2023*.
- It appears that the international sanctions against terrorist states have made some countries, especially industrialized countries, start reporting implementations of capital controls from 2005 on. Hence, in the *AREAER*, the following countries appear as though they “imposed” capital controls since 2005. However, given the nature of the “capital controls” and also given the lack of perception or evidence that these countries did actually implement capital controls in economically meaningful ways, we decided to consider that these countries did not impose capital controls from 2005 on. Specifically, the original *k3* is given the value of zero for the following countries, except for France and Japan which appear to have imposed “international sanctions” through *k2* restrictions from 2006 on.

The countries of our concern here are:²

² The figure in parentheses denotes the IMF-World Bank three-digit code. The same is true for the remainder of the

United States (111), Austria (122), Belgium (124), France (132), Germany (134), Sweden (144), Switzerland (146), Japan (158), Finland (172), Greece (174), Portugal (182), Spain (184), Czech Rep. (935), and Hungary (944).

- The variables of *KAOPEN*, *k1*, *k2*, *k3*, and *k4* are replaced with missing variables for the following countries and years because of the lack of functioning governments and financial markets.

Afghanistan in 2001 to present
Iraq in 2003 to present
Somalia in 2008 to present

Summary Statistics of *KAOPEN*

The summary statistics of *KAOPEN* for different income groups are shown in Table 1.

Figure 1 compares the subsample averages of *KAOPEN* for different income groups of countries.³ Figure 2 does the same thing, but in terms of ratios with the maximal value normalized as 1.00 (i.e., *ka_open*) for different income groups and decades. Figure 3 compares the ratios of *KAOPEN* for developing countries across different geographical regions.

Table 2 ranks countries based on the level of *KAOPEN* as of 2022. The furthest right column indicates whether a country of concern increased (“Up”) or decreased (“Down”) the level of *KAOPEN* compared to that as of 2022. There are 51 countries that score the “most financially open” value of 2.29 as of 2022 whereas there are 7 countries with the “least financial open” score of -1.93.

Table 3 reports that 5 countries increased the level of *KAOPEN* in 2022 while 9 countries decreased the level of *KAOPEN* the same year.

Figure 4 compares the averages of annual changes in *KAOPEN* (i.e., the first-differenced change in the normalized *KAOPEN*) for different time periods and different income groups. Figure 5 does the same thing for different geographical groups of developing countries.

paper.

³ The industrialized countries (IDC) refer to traditional OECD countries, leaving the other countries as the developing countries (LDC). The emerging market countries (EMGs), a subgroup of LDC, are defined as the countries classified as either emerging or frontier during the period of 1980-1997 by the International Financial Corporation plus Hong Kong and Singapore. In the country list shown in Appendix I, IDCs and EMGs are denoted by “i” and “e”, respectively.

Notes

The dataset is available at http://web.pdx.edu/~ito/Chinn-Ito_website.htm .

The document [“A New Measure of Financial Openness”](#) details the construction of the index and other relevant information. Please consult with that document before sending inquiries to ito@pdx.edu.

The IMF’s *Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER)* of 2010 has a survey of the literature on various measures of capital account restrictiveness in Appendix to Introduction (p. 48–53).

Next Update: The index might be updated in the summer or fall of 2024, following the publication of the IMF’s *AREAER 2023* (probably in the spring of 2024) which will contain information on capital controls policies as of 2022. The release of the update may change due to a variety of reasons. Please check http://web.pdx.edu/~ito/Chinn-Ito_website.htm before sending us inquiries.

Disclaimer: When you use the index, please acknowledge our *JDE* paper (see below) as the data source. We are not responsible for the results of the estimations that use the index. Although the index is based on the information released by the International Monetary Fund, the index is not associated with the Fund. All the errors of the index are the authors’ own. All rights reserved.

References

- Anderson, T. W. 2003. *An Introduction to Multivariate Statistical Analysis*, 3rd Edition, Wiley Series in Probability and Statistics, New York: Wiley.
- Chinn, Menzie D. and Hiro Ito (2008). [“A New Measure of Financial Openness”](#). *Journal of Comparative Policy Analysis*, Volume 10, Issue 3, p. 309 – 322 (September).
- Chinn, Menzie D. and Hiro Ito (2006). [“What Matters for Financial Development? Capital Controls, Institutions, and Interactions,”](#) *Journal of Development Economics*, Volume 81, Issue 1, Pages 163-192 (October). The longer version is available as NBER Working Paper No. 11370 (May 2005).
- International Monetary Fund (2010, various years). *Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER)*, Washington, D.C.: International Monetary Fund.

Appendix I: Country List

	cn	ccode	Country Name	Availability		
1	512	AFG	Afghanistan	1970	-	2000
2	914	ALB	Albania	1995	-	2022
3	612	DZA	Algeria	1970	-	2022
4	614	AGO	Angola	1993	-	2022
5	311	ATG	Antigua and Barbuda	1985	-	2022
6	213	ARG	Argentina (e)	1970	-	2022
7	911	ARM	Armenia	1996	-	2022
8	314	ABW	Aruba	1992	-	2022
9	193	AUS	Australia (i)	1970	-	2022
10	122	AUT	Austria (i)	1970	-	2022
11	912	AZE	Azerbaijan	1996	-	2022
12	313	BHS	Bahamas, The	1977	-	2022
13	419	BHR	Bahrain	1976	-	2022
14	513	BGD	Bangladesh (e)	1976	-	2022
15	316	BRB	Barbados	1974	-	2022
16	913	BLR	Belarus	1996	-	2022
17	124	BEL	Belgium (i)	1970	-	2022
18	339	BLZ	Belize	1985	-	2022
19	638	BEN	Benin	1979	-	2022
20	514	BTN	Bhutan	1985	-	2022
21	218	BOL	Bolivia	1970	-	2022
22	963	BIH	Bosnia and Herzegovina	1999	-	2022
23	616	BWA	Botswana (e)	1972	-	2022
24	223	BRA	Brazil (e)	1970	-	2022
25	918	BGR	Bulgaria (e)	1994	-	2022
26	748	BFA	Burkina Faso	1988	-	2022
27	618	BDI	Burundi	1970	-	2022
28	662	CIV	Côte d'Ivoire (e)	1970	-	2022
29	522	KHM	Cambodia	1973	-	2022
30	622	CMR	Cameroon	1970	-	2022
31	156	CAN	Canada (i)	1970	-	2022
32	624	CPV	Cape Verde	1982	-	2022
33	626	CAF	Central African Republic	1970	-	2022
34	628	TCD	Chad	1970	-	2022
35	228	CHL	Chile (e)	1970	-	2022
36	924	CHN	China (e)	1984	-	2022
37	233	COL	Colombia (e)	1970	-	2022
38	632	COM	Comoros	1981	-	2022
39	636	ZAR	Congo, Dem. Rep.	1970	-	2022
40	634	COG	Congo, Rep.	1970	-	2022
41	238	CRI	Costa Rica	1970	-	2022
42	960	HRV	Croatia	1996	-	2022
43	423	CYP	Cyprus	1970	-	2022
44	935	CZE	Czech Republic (e)	1996	-	2022
45	128	DNK	Denmark (i)	1970	-	2022
46	611	DJI	Djibouti	1982	-	2022
47	321	DMA	Dominica	1982	-	2022
48	243	DOM	Dominican Republic	1970	-	2022
49	248	ECU	Ecuador (e)	1970	-	2022
50	469	EGY	Egypt, Arab Rep. (e)	1970	-	2022
51	253	SLV	El Salvador	1970	-	2022
52	642	GNQ	Equatorial Guinea	1973	-	2022
53	643	ERI	Eritrea	1998	-	2022
54	939	EST	Estonia	1996	-	2022
55	734	SWZ	Eswatini (fka, Swaziland)	1973	-	2022
56	644	ETH	Ethiopia	1970	-	2022
57	819	FJI	Fiji	1975	-	2022
58	172	FIN	Finland (i)	1970	-	2022
59	132	FRA	France (i)	1970	-	2022
60	646	GAB	Gabon	1970	-	2022

	cn	ccode	Country Name	Availability		
61	648	GMB	Gambia, The	1971	-	2022
62	915	GEO	Georgia	1996	-	2022
63	134	DEU	Germany (i)	1970	-	2022
64	652	GHA	Ghana (e)	1970	-	2022
65	174	GRC	Greece (i)	1970	-	2022
66	328	GRD	Grenada	1979	-	2022
67	258	GTM	Guatemala	1970	-	2022
68	656	GIN	Guinea	1970	-	2022
69	654	GNB	Guinea-Bissau	1981	-	2022
70	336	GUY	Guyana	1970	-	2022
71	263	HTI	Haiti	1970	-	2022
72	268	HND	Honduras	1970	-	2022
73	532	HKG	Hong Kong, China (e)	1970	-	2022
74	944	HUN	Hungary (e)	1986	-	2022
75	176	ISL	Iceland (i)	1970	-	2022
76	534	IND	India (e)	1970	-	2022
77	536	IDN	Indonesia (e)	1970	-	2022
78	429	IRN	Iran, Islamic Rep.	1970	-	2022
79	433	IRQ	Iraq	1970	-	2002
80	178	IRL	Ireland (i)	1970	-	2022
81	436	ISR	Israel (e)	1970	-	2022
82	136	ITA	Italy (i)	1970	-	2022
83	343	JAM	Jamaica (e)	1970	-	2022
84	158	JPN	Japan (i)	1970	-	2022
85	439	JOR	Jordan (e)	1970	-	2022
86	916	KAZ	Kazakhstan	1996	-	2022
87	664	KEN	Kenya (e)	1970	-	2022
88	826	KIR	Kiribati	1990	-	2022
89	542	KOR	Korea, Rep. (e)	1970	-	2022
90	443	KWT	Kuwait	1970	-	2022
91	917	KGZ	Kyrgyz Republic	1997	-	2022

	cn	ccode	Country Name	Availability		
92	544	LAO	Lao PDR	1970	-	2022
93	941	LVA	Latvia	1996	-	2022
94	446	LBN	Lebanon	1970	-	2022
95	666	LSO	Lesotho	1972	-	2022
96	668	LBR	Liberia	1970	-	2022
97	672	LBY	Libya	1970	-	2022
98	946	LTU	Lithuania (e)	1996	-	2022
99	674	MDG	Madagascar	1970	-	2022
100	676	MWI	Malawi	1970	-	2022
101	548	MYS	Malaysia (e)	1970	-	2022
102	556	MDV	Maldives	1982	-	2022
103	678	MLI	Mali	1970	-	2022
104	181	MLT	Malta (i)	1972	-	2022
105	867	MHL	Marshall Islands	1996	-	2022
106	682	MRT	Mauritania	1970	-	2022
107	684	MUS	Mauritius (e)	1972	-	2022
108	273	MEX	Mexico (e)	1970	-	2022
109	868	FSM	Micronesia, Fed. Sts.	1996	-	2021
110	921	MDA	Moldova	1996	-	2022
111	948	MNG	Mongolia	1995	-	2022
112	686	MAR	Morocco (e)	1970	-	2022
113	688	MOZ	Mozambique	1988	-	2022
114	518	MMR	Myanmar	1970	-	2022
115	728	NAM	Namibia	1994	-	2022
116	558	NPL	Nepal	1970	-	2022
117	138	NLD	Netherlands (i)	1970	-	2022
118	353	ANT	Netherlands Antilles	1970	-	2009
119	196	NZL	New Zealand (i)	1970	-	2022
120	278	NIC	Nicaragua	1970	-	2022
121	692	NER	Niger	1970	-	2022
122	694	NGA	Nigeria (e)	1970	-	2022

	cn	ccode	Country Name	Availability		
123	962	MKD	North Macedonia, FYR	1997	-	2021
124	142	NOR	Norway (i)	1970	-	2022
125	449	OMN	Oman	1977	-	2022
126	564	PAK	Pakistan (e)	1970	-	2022
127	283	PAN	Panama	1970	-	2022
128	853	PNG	Papua New Guinea	1979	-	2022
129	288	PRY	Paraguay	1970	-	2022
130	293	PER	Peru (e)	1970	-	2022
131	566	PHL	Philippines (e)	1970	-	2022
132	964	POL	Poland (e)	1986	-	2022
133	182	PRT	Portugal (i)	1970	-	2022
134	453	QAT	Qatar	1976	-	2022
135	968	ROM	Romania	1976	-	2022
136	922	RUS	Russian Federation (e)	1996	-	2022
137	714	RWA	Rwanda	1970	-	2022
138	716	STP	Sao Tome and Principe	1981	-	2022
139	862	WSM	Samoa	1975	-	2022
140	135	SMR	San Marino	1996	-	2022
141	456	SAU	Saudi Arabia	1970	-	2022
142	722	SEN	Senegal	1970	-	2022
143	718	SYC	Seychelles	1981	-	2022
144	724	SLE	Sierra Leone	1970	-	2022
145	576	SGP	Singapore (e)	1970	-	2022
146	936	SVK	Slovak Republic (e)	1996	-	2022
147	961	SVN	Slovenia (e)	1996	-	2022
148	813	SLB	Solomon Islands	1982	-	2022
149	726	SOM	Somalia	1970	-	2007
150	199	ZAF	South Africa (e)	1970	-	2022
151	184	ESP	Spain (i)	1970	-	2022
152	524	LKA	Sri Lanka (e)	1970	-	2022
153	361	KNA	St. Kitts and Nevis	1988	-	2022

	cn	ccode	Country Name	Availability		
154	362	LCA	St. Lucia	1983	-	2022
155	364	VCT	St. Vincent and the Grenad.	1983	-	2022
156	732	SDN	Sudan	1970	-	2022
157	366	SUR	Suriname	1970	-	2022
158	144	SWE	Sweden (i)	1970	-	2022
159	146	CHE	Switzerland (i)	1996	-	2022
160	463	SYR	Syrian Arab Republic	1970	-	2022
161	923	TJK	Tajikistan	1997	-	2022
162	738	TZA	Tanzania	1970	-	2022
163	578	THA	Thailand (e)	1970	-	2022
164	742	TGO	Togo	1970	-	2022
165	866	TON	Tonga	1989	-	2022
166	369	TTO	Trinidad and Tobago (e)	1970	-	2022
167	744	TUN	Tunisia (e)	1970	-	2022
168	186	TUR	Turkey (e)	1970	-	2022
169	925	TKM	Turkmenistan	1996	-	2022
170	746	UGA	Uganda	1970	-	2022
171	926	UKR	Ukraine	1996	-	2022
172	466	ARE	United Arab Emirates	1976	-	2022
173	112	GBR	United Kingdom (i)	1970	-	2022
174	111	USA	United States (i)	1970	-	2022
175	298	URY	Uruguay	1970	-	2022
176	927	UZB	Uzbekistan	1996	-	2022
177	846	VUT	Vanuatu	1985	-	2022
178	299	VEN	Venezuela, RB (e)	1970	-	2022
179	582	VNM	Vietnam	1970	-	2022
180	474	YEM	Yemen, Rep.	1995	-	2022
181	754	ZMB	Zambia	1970	-	2022
182	698	ZWE	Zimbabwe (e)	1984	-	2022

Notes: “cn” refers to IMF-World Bank three-digit code. “ccode” to “ISO Alpha-3 Code”. “(i)” and “(e)” refer to IDCs and EMGs, respectively.

Table 1: Summary Statistics (as of 2021)

	Minimum	Mean	Median	Maximum	Standard Deviation
Full Sample	-1.93	0.00	-0.17	2.29	1.53
Industrialized Countries	-1.93	1.37	2.29	2.29	1.29
Developing Countries	-1.93	-0.23	-1.25	2.29	1.44
Emerging Markets	-1.93	-0.16	-0.17	2.29	1.44

Table 2: Country Ranking as of 2022

Ranking	Country Name	KAOPEN	Change in KAOPEN			
1	Armenia	2.29	Up	65	Croatia	1.03
1	Australia	2.29		65	Djibouti	1.03
1	Austria	2.29		65	Ecuador	1.03
1	Bahrain	2.29		65	El Salvador	1.03
1	Belgium	2.29		65	Kenya	1.03
1	Botswana	2.29		65	Kiribati	1.03
1	Cambodia	2.29		65	Kuwait	1.03
1	Canada	2.29		65	Marshall Islands	1.03
1	Cape Verde	2.29		65	Mauritius	1.03
1	Costa Rica	2.29		65	Mexico	1.03
1	Cyprus	2.29		65	Poland	1.03
1	Czech Republic	2.29		65	San Marino	1.03
1	Denmark	2.29		65	Saudi Arabia	1.03
1	Estonia	2.29		65	Slovenia	1.03
1	Finland	2.29		80	Guyana	0.84
1	France	2.29		81	S? Tom and Principe	0.53
1	Gambia, The	2.29		82	Slovak Republic	0.45
1	Georgia	2.29		83	Sudan	0.40
1	Germany	2.29		84	Kyrgyz Republic	0.34
1	Greece	2.29		85	Bulgaria	0.20
1	Guatemala	2.29		86	Azerbaijan	0.01
1	Hong Kong, China	2.29		87	Bolivia	-0.05
1	Hungary	2.29		87	Jamaica	-0.05
1	Ireland	2.29		87	Lebanon	-0.05
1	Israel	2.29		87	Macedonia, FYR	-0.05
1	Italy	2.29		87	Paraguay	-0.05
1	Japan	2.29		87	Philippines	-0.05
1	Jordan	2.29		87	St. Lucia	-0.05
1	Korea, Rep.	2.29		94	Albania	-0.17
1	Latvia	2.29		94	Belarus	-0.17
1	Lithuania	2.29		94	Colombia	-0.17
1	Malta	2.29		94	Dominica	-0.17
1	Netherlands	2.29		94	Egypt, Arab Rep.	-0.17
1	New Zealand	2.29		94	Indonesia	-0.17
1	Nicaragua	2.29		94	Malaysia	-0.17
1	Norway	2.29		94	Thailand	-0.17
1	Panama	2.29		94	Vietnam	-0.17
1	Peru	2.29		94	Zimbabwe	-0.17
1	Portugal	2.29		104	Nigeria	-0.67
1	Qatar	2.29		104	Papua New Guinea	-0.67
1	Seychelles	2.29		104	Tajikistan	-0.67
1	Singapore	2.29		107	Argentina	-1.00
1	Spain	2.29		107	Kazakhstan	-1.00
1	Sweden	2.29		109	Algeria	-1.25
1	Switzerland	2.29		109	Aruba	-1.25
1	United Arab Emirates	2.29		109	Bangladesh	-1.25
1	United Kingdom	2.29		109	Barbados	-1.25
1	United States	2.29		109	Belize	-1.25
1	Uruguay	2.29		109	Benin	-1.25
1	Yemen, Rep.	2.29		109	Bhutan	-1.25
1	Zambia	2.29		109	Bosnia and Herzegovina	-1.25
52	Iceland	2.04	Up	109	Brazil	-1.25
52	Vanuatu	2.04	Up	109	Burkina Faso	-1.25
54	Oman	1.78	Down	109	C?e d'Ivoire	-1.25
55	Maldives	1.60		109	Cameroon	-1.25
55	Mongolia	1.60		109	Central African Republic	-1.25
57	Romania	1.53		109	Chad	-1.25
58	Dominican Republic	1.28		109	China	-1.25
59	Antigua and Barbuda	1.21		109	Comoros	-1.25
59	Rwanda	1.21		109	Congo, Dem. Rep.	-1.25
59	Uganda	1.21		109	Congo, Rep.	-1.25
62	Trinidad and Tobago	1.10		109	Equatorial Guinea	-1.25
63	Haiti	1.09		109	Ethiopia	-1.25
63	Liberia	1.09		109	Fiji	-1.25
65	Chile	1.03		109	Gabon	-1.25
65	Croatia	1.03		109	Grenada	-1.25
				109	Guinea-Bissau	-1.25
				109	Honduras	-1.25
				109	India	-1.25
				109	Lao PDR	-1.25

109	Lesotho	-1.25
109	Libya	-1.25
109	Madagascar	-1.25
109	Malawi	-1.25
109	Mali	-1.25
109	Mauritania	-1.25
109	Moldova	-1.25
109	Morocco	-1.25
109	Mozambique	-1.25
109	Myanmar	-1.25
109	Namibia	-1.25
109	Nepal	-1.25
109	Niger	-1.25
109	Pakistan	-1.25
109	Russian Federation	-1.25
109	Samoa	-1.25
109	Senegal	-1.25
109	Sierra Leone	-1.25
109	Solomon Islands	-1.25
109	South Africa	-1.25
109	Sri Lanka	-1.25
109	St. Kitts and Nevis	-1.25
109	St. Vincent and the Grenadines	-1.25
109	Suriname	-1.25
109	Swaziland	-1.25
109	Tanzania	-1.25
109	Togo	-1.25
109	Tonga	-1.25
109	Tunisia	-1.25
109	Turkiye	-1.25
109	Turkmenistan	-1.25
109	Uzbekistan	-1.25
168	Angola	-1.93
168	Bahamas, The	-1.93
168	Burundi	-1.93
168	Eritrea	-1.93
168	Ghana	-1.93
168	Guinea	-1.93
168	Iran, Islamic Rep.	-1.93

Table 3: Countries that increased *KAOPEN* in 2022

	Ranking	Country Name	<i>KAOPEN</i> (as of 2022)	Change in <i>KAOPEN</i>
1	87	Jamaica	-0.05	1.20
2	1	Armenia	2.29	0.69
3	52	Iceland	2.04	0.25
3	52	Vanuatu	2.04	0.25
3	104	Tajikistan	-0.67	0.25

Table 4: Countries that decreased *KAOPEN* in 2022

	Ranking	Country Name	<i>KAOPEN</i> (as of 2022)	Change in <i>KAOPEN</i>
1	1	Armenia	2.29	0.69
2	54	Oman	1.78	-0.25
2	57	Romania	1.53	-0.25
2	58	Dominican Republic	1.28	-0.25
2	62	Trinidad and Tobago	1.10	-0.25
2	80	Guyana	0.84	-0.25
2	82	Slovak Republic	0.45	-0.25
2	85	Bulgaria	0.20	-0.25
2	107	Argentina	-1.00	-0.25

Figure 1: Development of *KAOPEN* for Different Income Groups, 1970 – 2022

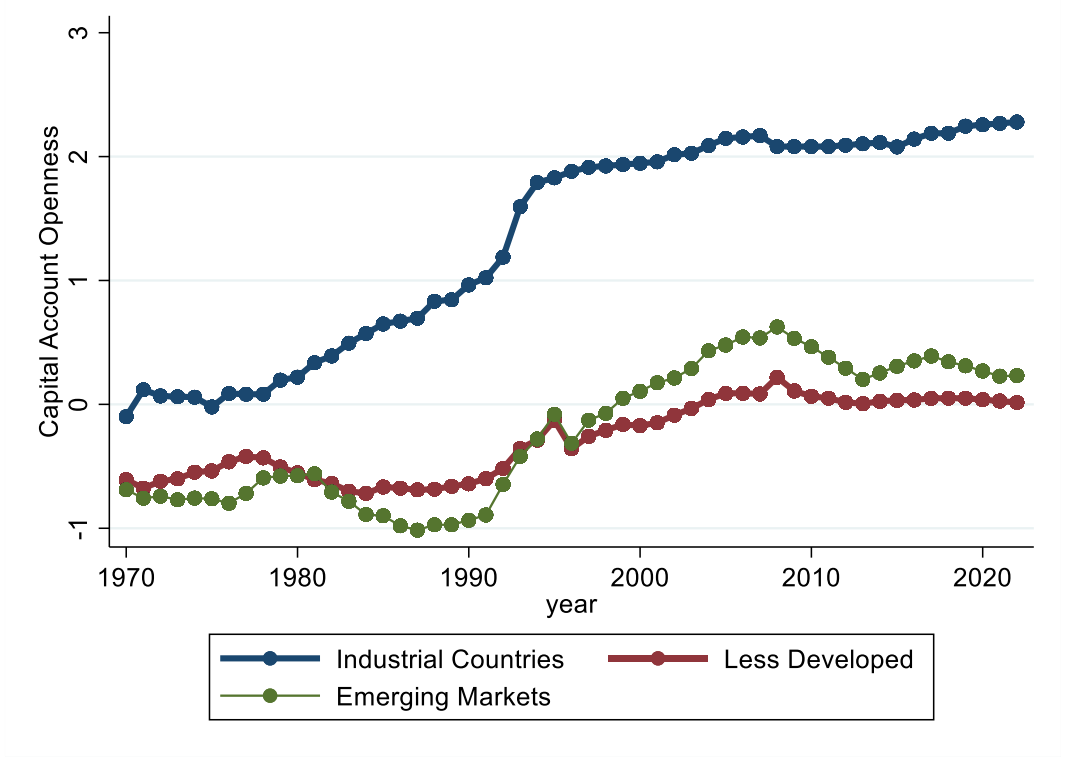
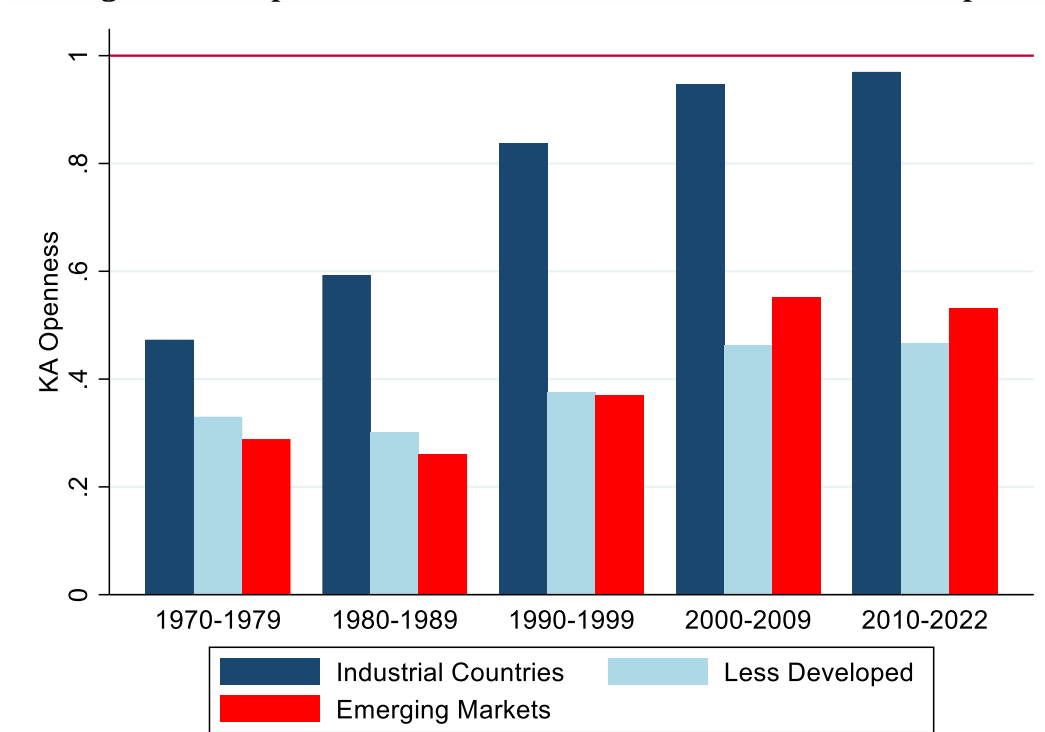
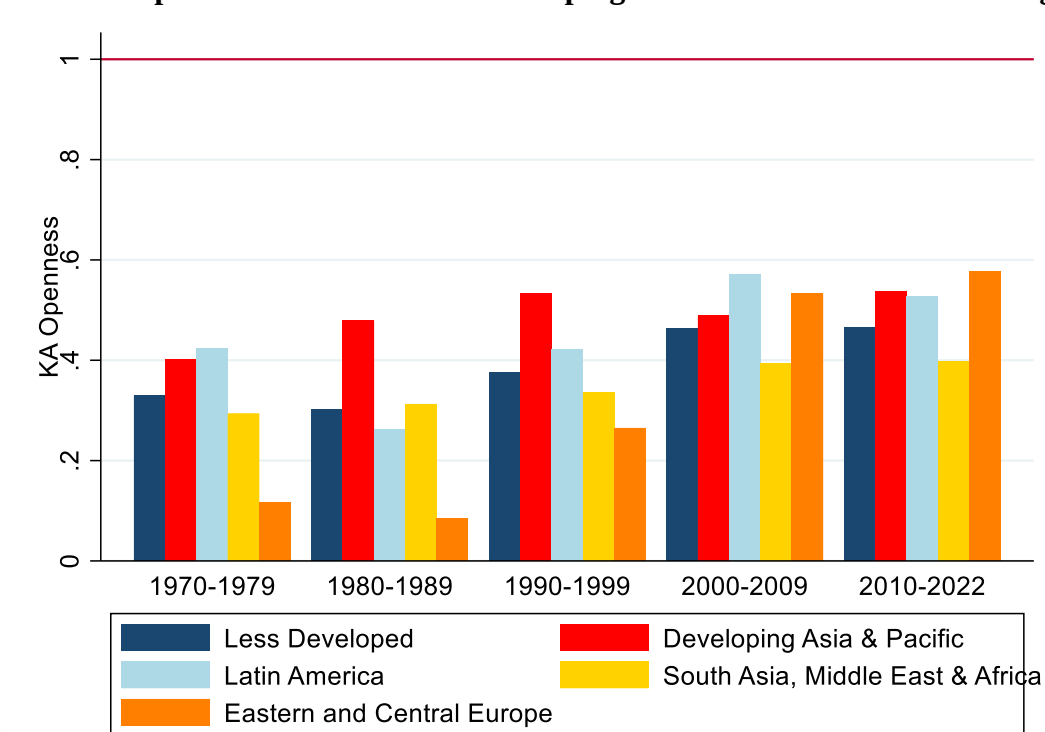


Figure 2: Comparison of *KAOPEN* across Different Income Groups



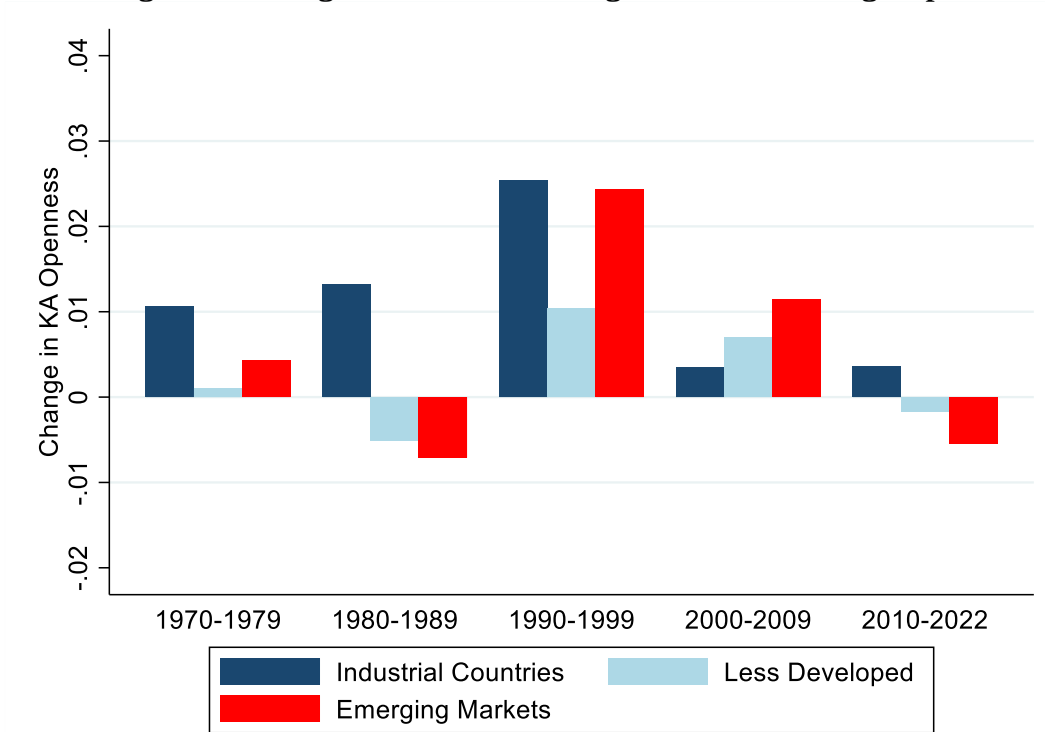
Note: The maximal value of *KAOPEN* is indexed as 1.00 for the sake of easier comparison.

Figure 3: Comparison of *KAOPEN* of Developing Countries across Different Regions



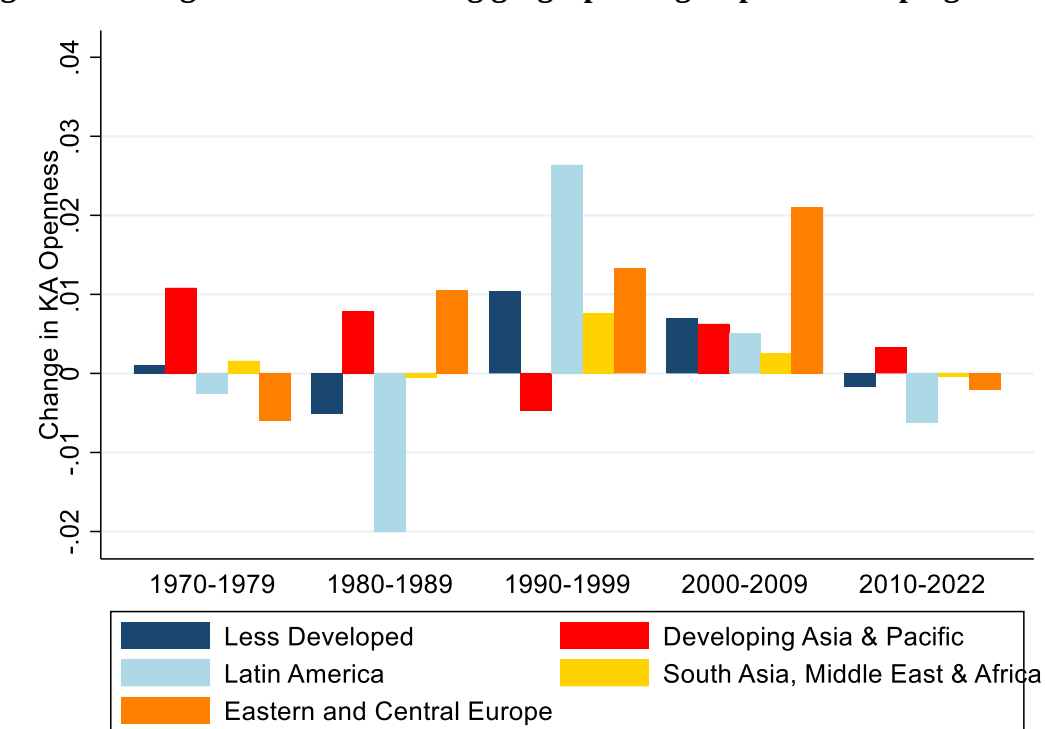
Note: The maximal value of *KAOPEN* is indexed as 1.00.

Figure 4: Change in *KAOPEN* among different income groups



Note: The change in *KAOPEN* is shown as the change in the normalized *KAOPEN* (max=1.00).

Figure 5: Change in *KAOPEN* among geographical groups of developing countries



Note: The change in *KAOPEN* is shown as the change in the normalized *KAOPEN* (max=1.00).