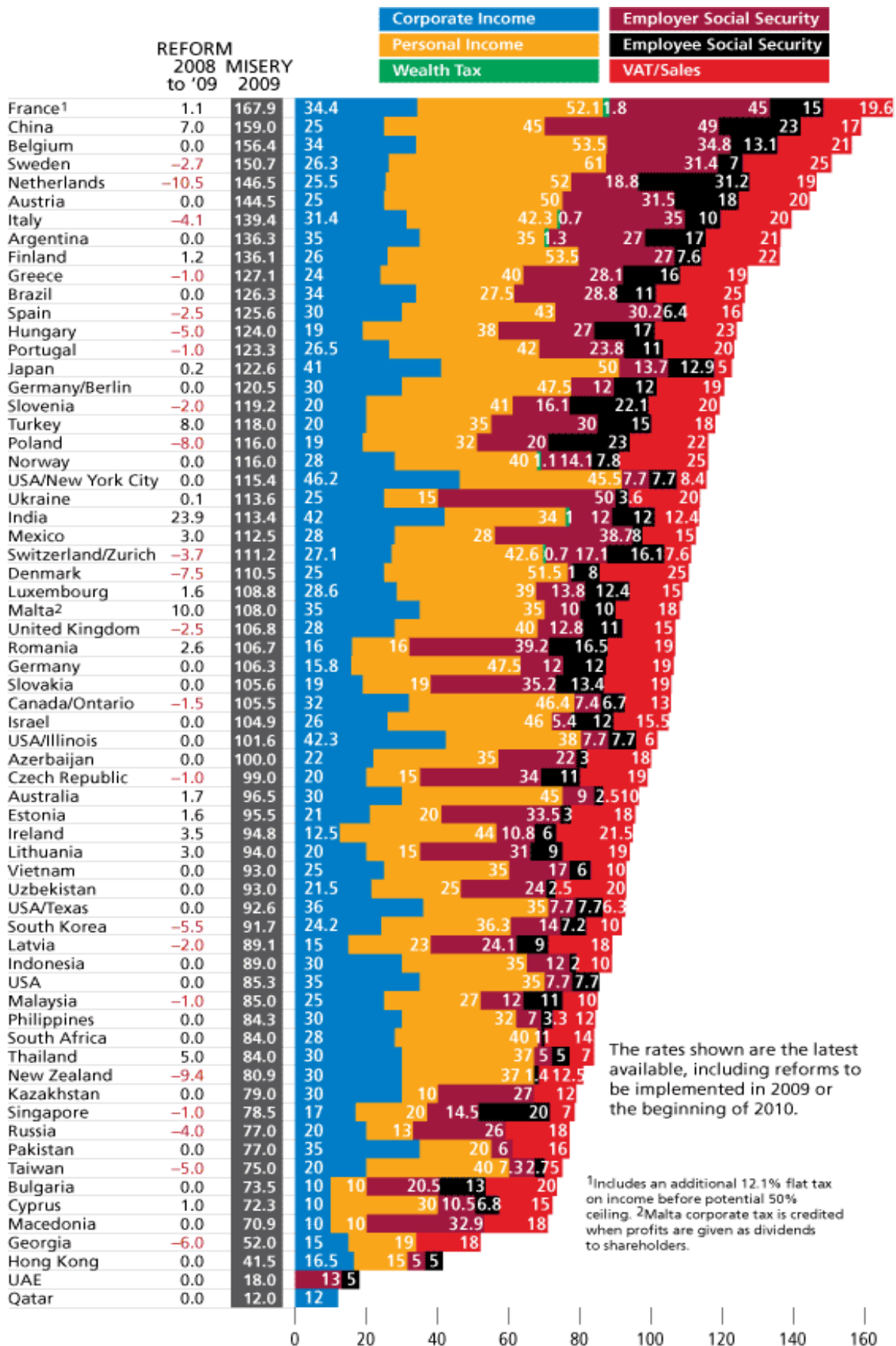


2009 Tax Misery & Reform Index

The Misery score is the sum of the taxes shown in the colored bars, at the highest marginal percentage in each locale. It's our best proxy for evaluating whether policy attracts or repels capital and talent. The countries at the top of the chart impose the harshest taxes while those at the bottom are the most tax friendly. The Reform column reflects a reduction in misery (a negative number highlighted in red) or an increase in misery in the past year. In most of the world local governments are usually funded from property taxes, which aren't part of the Misery Index.



The rates shown are the latest available, including reforms to be implemented in 2009 or the beginning of 2010.

¹Includes an additional 12.1% flat tax on income before potential 50% ceiling. ²Malta corporate tax is credited when profits are given as dividends to shareholders.