

The State of Structural Power

12 NATIONS · 21 METRICS · 4 STRUCTURES

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The State of Structural Power 2026 — Edition 1.

An independent annual index of structural power, after Susan Strange's *States and Markets*.

Data, methodology and the interactive index: structuralpower.org

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Foreword

There are years in which the architecture of international power must be inferred. 2026 is not one of them. In the first six months of this year a war broke out over the approaches to the Strait of Hormuz, and at the time of writing it has not closed: a February air campaign gave way to a fragile, repeatedly-tested ceasefire under which the strait stays open only because one navy keeps it open. A superpower pressed a NATO ally over the future of an Arctic island; a sitting head of state was lifted out of his own capital and arraigned in a Manhattan courtroom; and the BRICS, summit-bound in New Delhi, accelerated the construction of settlement rails designed to route trade around the dollar. Power has rarely been so legible.

Yet the prevailing reading of these events — in much of the commentary and no small part of the academy — is American decline: the United States as an overstretched incumbent lashing out on its way down, with China the patient successor already assuming the role. It is worth remembering that Susan Strange wrote *States and Markets* against precisely this consensus. In 1988, with the declinist literature at its height, she concluded that the United States and the corporations dependent upon it “have not in fact lost structural power in and over the system. They may have changed their mind about how to use it, but they have not lost it” (Strange, 1994, p. 28).

This index exists to put that claim to measurement. It scores twelve states — the G7 and the BRICS founders — across the four structures through which Strange argued power actually operates: who provides and withholds security; who commands the mode of production; who controls the creation and allocation of credit; who authors the knowledge order and denies it to others. It deliberately measures structure, not possession: not who has the most warheads, factories, or reserves, but who sets the frameworks within which everyone else’s warheads, factories and reserves have their meaning.

One more event belongs in that ledger, and it arrived as this report was being finished. On 12 June 2026 the United States, citing export-control authority, directed the maker of the frontier model used to assist this very report to suspend access to it for every foreign national, inside the country and out — forcing the model offline for all users at once. The instrument written for chips and centrifuges was turned, for the first time, on intelligence itself. Read through the knowledge structure this is no footnote: the power to decide who may reach the leading edge of knowledge — the negative capacity Strange placed at the heart of that structure — was exercised in the open, on the very faculty this index was built to measure, and against the foreign-national author then writing it. The textbook case walked in while the textbook was being written.

Power is not one thing, and in the social sciences its meaning is genuinely contested — which is the first reason this project exists. An index built on possessions — warheads, GDP, reserves, fleets — is not wrong by design; those are real and measurable quantities. But to read power *solely* off how many missiles or dollars a state holds is to risk being badly misled about who actually shapes the system. Several published indices already count the possessions well. The gap they leave is the structural picture — who authors the rules and owns the rails — and this project was launched to fill it. The second reason is durability: structural power is meant to be tracked, not pronounced upon once. Strange’s kind of power usually shifts over years, slowly enough that any single snapshot understates the drama; yet, as the histories of hegemonies and empires record, it can also give way suddenly, an order that looked permanent unwinding in a few short years. An instrument

that re-sources every metric to a fresh cutoff each year is the only way to catch a shift of either kind. And the third reason is the moment. The prevailing narrative holds that the world is already multipolar, China rising and the United States in decline. Whether that is true is exactly the sort of claim that should be measured rather than asserted — and measured continuously. This is the first edition of that measurement.

The first edition's finding is unambiguous. On a 95-point scale, the United States stands at 91.4. The second-ranked power registers less than half that level — and second place is contested not by an emerging challenger pulling away, but by China, the United Kingdom, France and Germany packed within four points of one another. The events of 2026 read less like the flailing of a declining hegemon than like a demonstration, structure by structure, of what the index measures. Strange's framework, four decades on, did not need rehabilitating; it needed applying.

This is the first edition, and it carries the obligations of one. Every score is hand-sourced and traceable to a published document; the methodology, including its open questions, is printed in full; the data are public. Where readers disagree with a judgment, the apparatus to challenge it is provided — that, too, is Strange's method. The index will appear annually. Its purpose is not to celebrate any state's power, but to insist that claims about power be measured against how power is actually structured.

Jose P. Rodriguez
FOUNDER, THE STRUCTURAL POWER INDEX
MADRID, JUNE 2026

Abbreviations

BCBS	Basel Committee on Banking Supervision	IMF	International Monetary Fund
BIS	Bank for International Settlements	IMO	International Maritime Organization
BRICS	Brazil, Russia, India, China, South Africa	ISO	International Organization for Standardization
CHIPS	Clearing House Interbank Payments System	ITU	International Telecommunication Union
CIPS	Cross-border Interbank Payment System	MNE	multinational enterprise
CISA	Cybersecurity and Infrastructure Security Agency (US)	NATO	North Atlantic Treaty Organization
DIN	Deutsches Institut für Normung	NCSC	National Cyber Security Centre (UK)
ECB	European Central Bank	NORAD	North American Aerospace Defense Command
EDA	electronic design automation	NPT	Treaty on the Non-Proliferation of Nuclear Weapons
EU	European Union	OECD	Organisation for Economic Co-operation and Development
EUV	extreme ultraviolet lithography	OFAC	Office of Foreign Assets Control (US Treasury)
FDI	foreign direct investment	OFSI	Office of Financial Sanctions Implementation (UK)
FDPR	Foreign Direct Product Rule (US)	PCT	Patent Cooperation Treaty
FSB	Financial Stability Board	R&D	research and development
G7	Group of Seven	RCEP	Regional Comprehensive Economic Partnership
G-SIB	global systemically important bank	RFC	Request for Comments (internet standard)
GDP	gross domestic product	RTA	regional trade agreement
GLONASS	Global Navigation Satellite System (Russia)	SAC	Standardization Administration of China
GPS	Global Positioning System	SACEUR	Supreme Allied Commander Europe
GPU	graphics processing unit	SDR	special drawing rights
GVC	global value chain	SIA	Semiconductor Industry Association
IAEA	International Atomic Energy Agency	SWIFT	Society for Worldwide Interbank Financial Telecommunication
IANA	Internet Assigned Numbers Authority	TPP	Trans-Pacific Partnership
IATF	International Automotive Task Force	TRIPS	Trade-Related Aspects of Intellectual Property Rights
IBRD	International Bank for Reconstruction and Development	UN	United Nations
ICANN	Internet Corporation for Assigned Names and Numbers	UNCTAD	United Nations Conference on Trade and Development
IEA	International Energy Agency	USGS	United States Geological Survey
IEC	International Electrotechnical Commission	USMCA	United States–Mexico–Canada Agreement
IETF	Internet Engineering Task Force	VDA	Verband der Automobilindustrie
		WIPO	World Intellectual Property Organization
		WTO	World Trade Organization

Introduction

The Structural Power Index is an independent annual measurement of structural power — the power to shape the frameworks within which all other states, firms and people must operate. Its theory is inherited whole from Susan Strange’s *States and Markets*: power in the international political economy lies with whoever controls the four interlocking structures of security, production, finance and knowledge, not with whoever holds the largest stocks of anything (Strange, 1994, p. 25). This is the index’s first edition — a snapshot of structural power as it stands at the edition’s mid-2026 cutoff, built from the most recent published source for each metric (in most cases 2025–2026 data, occasionally older where that is the latest authoritative release). The cutoff, not the calendar, defines the edition: the year in the title names the edition, it does not claim that 2026 is over.

The index evaluates twelve states — the G7 and the five BRICS founders — chosen because they anchor the two blocs around which the decade’s power debate is organized. The G7 is the traditional Western alliance of advanced economies — the United States, Japan, Germany, France, the United Kingdom, Italy and Canada — grouped since the 1970s around shared markets, currencies and security guarantees; the BRICS began as an investment-bank acronym for four large emerging economies (Brazil, Russia, India, China) and acquired South Africa and a political identity as the standing counter-pole to that Western order. Each bloc has an evident centre of gravity — the United States in the G7, China in the BRICS — and the index’s purpose is in part to ask how much structural weight actually sits behind each centre. Every state is scored on twenty-one metrics across the four structures (four in Security, five in Production, six each in Finance and Knowl-

edge). Every metric asks one of Strange’s questions of 2026’s arrangements: who provides and on what terms, who authors the rules, who can deny others access. None of them *scores* a possession: arsenals, output volumes and reserve holdings are not metrics here, and where they surface in the prose it is only as the things the frameworks give meaning to — the stock the structural fact acts upon, never the structural fact itself.

Three properties define the method; the Methodology chapter gives the full apparatus. The scores are **hand-sourced** — every cell traces to a published document, with no model or survey layer in the scoring path. The scoring bases are **disclosed per component** — absolute scales for what states provide, shares only for formally divisible levers. And the headline is an **absolute level**, 0–95, not a share of the twelve: it answers “how much of the system’s frameworks does this state author?”, and adding a thirteenth country would change no one’s score.

The report is the index’s long form: the site (structuralpower.org) carries the interactive scores; this document carries the argument, the provenance and the open questions. The Rankings chapter prints the year’s headline table. The Framework chapter sets out the theory and the 4-to-21 metric map. The Analysis and Key Findings chapters develop what the 2026 distribution means; four structure chapters then read each column metric by metric; twelve country profiles, the methodology, and the source apparatus complete the document.

KEY FINDINGS IN 2026

1. **Structural power in 2026 is unipolar.** The United States ranks first in all four structures and all twenty-one metrics, at 91.4 of 95.

2. **Second place is a scrum — and not China's alone.**
China, the UK, France and Germany sit within 3.3 points; China leads Britain by 0.1.
3. **Production power is not manufacturing volume.**
Japan outranks China, 62.0 to 57.2, on command of production abroad.
4. **Finance runs through currency blocs.** Sterling's weight, not London's standing, puts the UK fourth — beneath France and Germany.
5. **In Knowledge, content converges, channels do not.**
China nears frontier parity in models and patents; the venues, credentials and denial regimes have one owner.
6. **The BRICS hold possession without structure.** Bloc mean 20.1 vs the G7's 44.6 — weakest (9.3) in Finance, exactly where de-dollarization aims.
7. **Russia is an author without provision.** Ninth at 20.2: inherited seats from a superpower past, almost no provision sustaining them.

2026 Rankings

The table below is the index’s headline: each state’s structural power in 2026, on a 0–95 scale. The level is an absolute measure, not a share — it answers “how much of the international frameworks does this state author?”, and it would not change if more countries were added to the set. Each state’s level is the mean of its four structure scores; the four miniature bars show how that power is distributed across the security, production, finance and knowledge structures.

Read vertically, the column describes a steep and unfamiliar hierarchy. The United States stands at 91.4 — within four points of the scale’s ceiling — and no second power reaches half of that. The contest the commentary expects, an incumbent and a challenger converging, is nowhere in the data: what follows the hegemon is not a single challenger but a cluster — China, the United Kingdom, France and Germany within 3.3 points of one another, Japan just behind — in which China holds second place over the United Kingdom by a tenth of a point. The full anatomy of this distribution — why it looks nothing like rankings of GDP, manufacturing output or armies — is the subject of the Analysis and Key Findings chapters.

RANK	COUNTRY	LEVEL	STRUCTURAL POWER, 0–95	SEC	PRO	FIN	KNO
THE HEGEMON 90 and above — leads all four structures							
1	US	G7	91.4				
THE SECOND TIER 35–50 — broad presence in every structure, authorship of none							
2	China	BRICS	44.2				
3	UK	G7	44.1				
4	France	G7	41.2				
5	Germany	G7	40.9				
6	Japan	G7	38.3				
SELECTIVE POWERS 20–35 — real weight in particular structures, thin elsewhere							
7	Italy	G7	29.1				
8	Canada	G7	27.2				
9	Russia	BRICS	20.2				
STRUCTURE-TAKERS below 20 — operate largely within frameworks set by others							
10	India	BRICS	15.3				
11	Brazil	BRICS	12.1				
12	South Africa	BRICS	8.9				

Tiers are descriptive cuts in the 2026 absolute levels (90 / 35 / 20), not categories with independent definitions; the labels summarize what the data inside each band show. As a first edition, the table carries no year-over-year trend column — Edition 2 will. SEC/PRO/FIN/KNO miniatures share the headline’s 0–95 scale.

The Framework

Structural power, not relational power

The index measures power as Susan Strange defined it. Relational power — “the power of A to get to B to do something they would not otherwise do” — is the textbook notion, and it is the wrong instrument for international political economy (Strange, 1994, p. 24). Structural power is the power to shape the frameworks within which everyone else must operate: “rather more than the power to set the agenda of discussion or to design ... the international regimes of rules and customs,” it is the power to decide how things shall be done, and to confer on others, or withhold from them, the means of acting at all (Strange, 1994, p. 25). A state exercises relational power when it compels; it exercises structural power when others, uncompelled, find that their choices have already been framed.

Strange located this power in four structures, and the index inherits them without amendment. Each is scored by metrics that ask her questions of 2026’s arrangements.

The four structures

Security. “The security structure in a political economy is the framework of power created by the provision of security by some human beings for others. The protectors — those who provide the security — acquire a certain kind of power which lets them determine, and perhaps limit, the range of choices, or options available to others” (Strange, 1994, p. 45). The questions are hers: who provides security to whom, against what threats, and at what price (Strange, 1994, p. 45).

Production. “A production structure can be defined as the sum of all the arrangements determining what is produced, by whom and for whom, by what method and on what terms” (Strange, 1994, p. 64). Power here belongs to those who command the arrangements — not to those who merely operate within them.

Finance. “The power to create credit implies the power to allow or to deny other people the possibility of spending today and paying back tomorrow ... and also the power to manage or mismanage the currency in which credit is denominated” (Strange, 1994, p. 90). The financial structure is wherever credit is created, denominated, cleared — and withheld.

Knowledge. “Knowledge is power and whoever is able to develop or acquire and to deny the access of others to a kind of knowledge respected and sought by others; and whoever can control the channels by which it is communicated to those given access to it, will exercise a very special kind of structural power” (Strange, 1994, p. 30). Its negative face — the capacity to deny knowledge — is as constitutive as its positive one (Strange, 1994, p. 119).

From four structures to twenty-one metrics

STRUCTURE I	SECURITY – 4 METRICS
Nuclear Order Setting	who decides who may and may not hold nuclear weapons; authorship of the non-proliferation regime
Provision of Protection	who provides security to others on terms it sets — who shelters whom, and at what price

Chokepoint Route Control	command of the straits and sea-lanes others depend on, and provision of their security
Cyber Norms	who authors the rules of the digital security domain, and who provides cyber-protection

Indispensable Input Control	control of the inputs, processes and methods others cannot produce without
GVC Governance	lead-firm dictation over global value chains and control of their critical nodes
Transnational Firm Power	power exercised through the transnational corporation — moving production, imposing the exit threat
Trade Rule Authorship	who writes — or blocks — the rules of the trading system
Value Capture Adjustment Burden	who keeps the surplus of production, and who bears the burden of adjustment

Credit Markets	creation and pricing of the world's credit; whose yield curve the rest of the world prices off
Reserves	issuing the currency others are obliged to hold, invoice and settle in
Institutional Influence	power exercised through the IMF and World Bank — the veto, and the direction
Payment Systems	ownership and governance of the clearing and settlement rails the world's money moves through
Sanctions	the capacity to exclude others from the financial rails they cannot do without
Capital Allocation Ownership	who owns the world's strategic firms and allocates the capital that funds them

Standards Platform Control	codification of the technical standards others must conform to
Technological Primacy	being the source of the leading-edge technology others must adopt
Technology Denial Regimes	coordinated denial of technology and knowledge — authorship of the export-control regimes
IP-Regime Authorship	who sets the global regime of what is patentable and enforceable
Belief Ideological Authority	authority conferred through belief — setting the ideas others accept as legitimate
Channel Control	control of the channels through which knowledge flows, and the venues that decide what counts

How a cell becomes a score

Each metric is scored from hand-sourced components, and every component carries its scoring basis in the published data. **Provision** components measure what a state supplies to — or withholds from — the system (protection, credit, standards, escort capacity); they are scored on an absolute scale, the raw quantity against the largest provider, so the score does not depend on which other countries happen to be in the set. **Positional** components measure formally divisible levers (voting shares, quota blocks) where one state's gain is arithmetically another's loss; they are scored as shares among the twelve. A structure's score is the equal-weighted mean of its metrics; the headline level is the mean of the four structures. The full apparatus — calibration, sources, vintages, and the open questions — is in the Methodology chapter.

Analysis

One hegemon, a scrum, and a long tail

The 2026 distribution has three regions, and none of them looks like the world the possession rankings describe. At the top, a single state at 91.4 — first in all four structures, first in every one of the twenty-one metrics, at the scale's ceiling in Knowledge. In the middle, not a challenger but a scrum: China (44.2), the United Kingdom (44.1), France (41.2) and Germany (40.9) separated by 3.3 points — a gap smaller than the margin of judgment in any qualitative cell — with Japan (38.3) immediately behind. Below 30, the distribution thins through the selective powers — Italy, Canada, Russia — and ends in three states under 16 that operate almost entirely inside frameworks others set.

The middle deserves the closest reading, because its composition is the finding the commentary least expects. China's second place is real, but it is second **among equals it was supposed to have lapped**: measured by GDP, manufacturing output or armies, China dwarfs the three European states it shares the scrum with; measured by structural power it sits level with them, and on a different mix. China's 44.2 is carried by content — technological convergence, chain chokepoints, a global navigation system, an alternative payment rail — while the European 40s are carried by position: depositary seats, secretariats, the euro's denomination weight, credential and validation channels. Two different kinds of second place, neither of them within reach of first.

Why this looks nothing like the possession rankings

The index measures who sets frameworks, and frameworks concentrate — that is the analytical content of the gap between 91.4 and 44.2. Possession distributes: factories, reserves and arsenals can be accumulated in parallel by many states at once, which is why possession rankings show convergence. Authorship does not distribute the same way: there is one dollar-clearing system, one protocol stack, one NPT depositary trio, and one Bretton Woods conditionality template — and that last point is sharper than the metric scores show. The IMF and the World Bank are not neutral commons that the United States happens to lead; they were designed, drafted and chartered largely by Washington, and they sit physically in Washington to this day. The post-war monetary order runs on rails the United States laid, and most of the world meets it as a rule-taker on terms set where the rails were built. Being second **into** such an authorship position usually means operating inside the first author's framework rather than displacing it. Strange's claim that the United States had “not in fact lost structural power” (Strange, 1994, p. 28) was an observation about exactly this asymmetry, and the 2026 data extend it: across four structures the hegemon's positions are not merely large but redundant — six independent financial mechanisms, four security registers, methods and standards and channels — such that no single loss would move the headline materially.

The year's events read as the framework's demonstration rather than its refutation. A war over Hormuz transit broke out and, at the edition cutoff, has not closed; what matters structurally is who commands the strait's naval coverage and who can reroute the world's shipping — and the answer is on display in real time, since the strait stays open only because one navy keeps it open. These are chokepoint and provision positions this index scores under Security. A head of state was extracted to a Manhattan courtroom under charges written in American law — extraterritorial reach, scored under Sanctions and IP enforcement as the same instrument in

different rooms. And the BRICS' New Delhi agenda — settlement rails around the dollar — is, in this index's terms, an attempt to convert the bloc's one genuine infrastructure asset (CIPS) into a second financial metric, against an incumbent holding six.

The blocs

The G7–BRICS comparison the index was built to inform comes out asymmetric in level and in kind. The G7 mean is 44.6 to the BRICS' 20.1; remove the United States and the G7's remaining six still average 36.8 — nearly double the BRICS mean, on the strength of accumulated positions rather than any member's scale. The asymmetry is sharpest exactly where BRICS ambition is loudest: in Finance the bloc averages 9.3 against the G7's 37.4, the widest relative gap of any structure — the de-dollarization programme starts from the weakest position in the very structure it targets. The BRICS' best showings are where content travels without authorship: Production (22.9) and Knowledge (23.6), both carried almost entirely by China. Structural power's bloc arithmetic is, for now, a G7 story with one non-member — China — holding the only seat at the second tier's table.

STRUCTURE	G7 MEAN	BRICS MEAN
Security	40.6	24.7
Production	52.7	22.9
Finance	37.4	9.3
Knowledge	47.7	23.6
Headline	44.6	20.1

Unweighted means of member levels (0–95). G7 n=7, BRICS founders n=5.

For the better part of two decades the dominant commentary has run the other way — the BRICS rising, the West receding, the dollar's days numbered, a multipolar order arriving. The structural data do not yet show it. On the levers that constitute structural power, the bloc gap is not closing toward parity; it is more than two-to-one, and widest precisely in Finance, the structure the BRICS programme most wants to contest. The forecast is not thereby refuted — structural power can shift, and sometimes shift abruptly — but as of this edition the convergence so often announced has not reached the frameworks themselves.

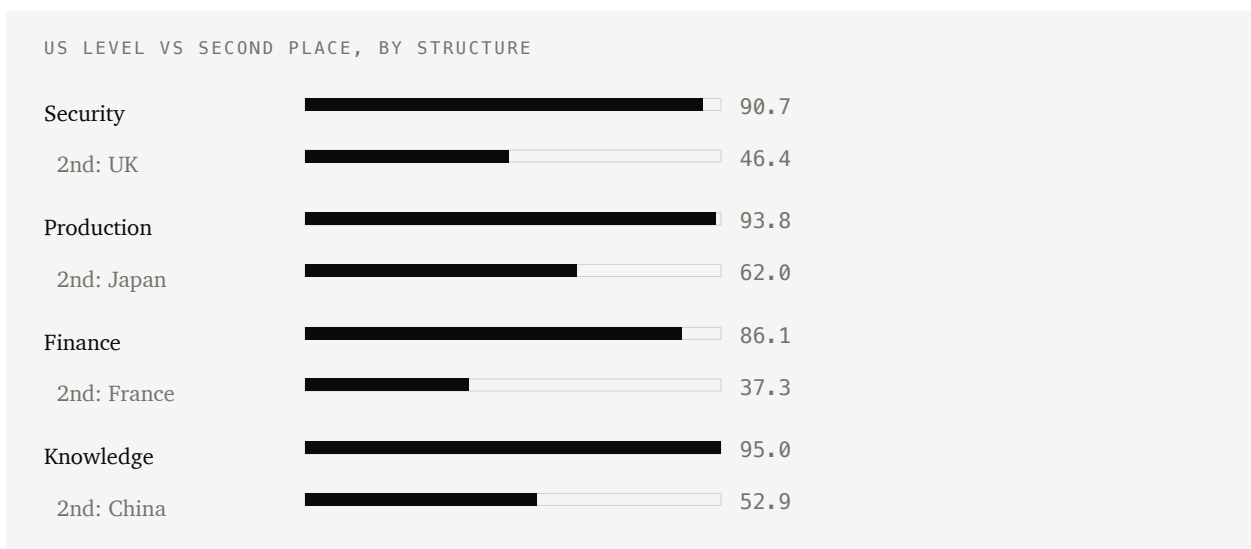
There is a further point the bloc means conceal, and it is one of spheres rather than states. Strip out China, and the entire second tier — the United Kingdom, France, Germany, Japan, Italy — is composed of powers historically anchored to the American pole. The hegemon does not merely lead; the next-most-powerful states are, with one exception, its own allies, each individually formidable. China's pole has no comparable depth behind it: its sphere of influence holds no second-tier structural power of its own. This makes the scrum's composition the decade's real open question. The European powers travel constantly to Beijing and defer to the Chinese market's gravity; were Europe, in some near or distant future, to drift decisively toward the Eastern pole, it would not merely subtract a few points from the Western column — it would move several of the second tier's most powerful members across the ledger at once, and that, not any single BRICS gain, is the scenario in which the scales could genuinely turn. The index cannot forecast it; it can only show how much would be at stake if it happened.

Key Findings

1. Structural power in 2026 is unipolar

The United States ranks first in all four structures and in every one of the twenty-one metrics — at 91.4, within four points of the scale’s ceiling. This is not a lead; it is a different occupancy of the system. In each structure the American position rests on multiple independent mechanisms (six in Finance alone), so the result is robust to any single challenge: no plausible loss — a reserve-share decline, a lost standards seat, a contested convention — moves the headline.

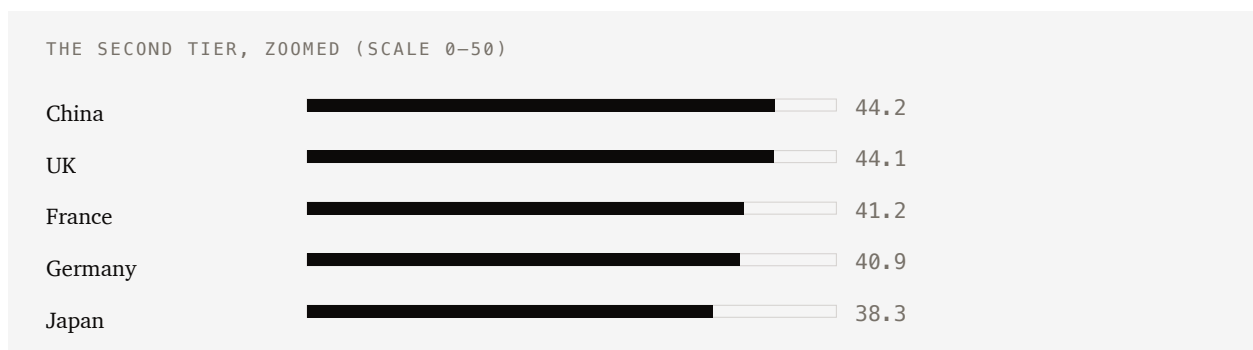
For the better part of two decades the prevailing commentary has insisted on the opposite: a China rising to overtake an America in decline, a multipolar order already here or imminent. Measured by possessions — output, reserves, fleets — that account has real support, and it is not wrong about those quantities. Measured by structure — who authors the rules and owns the rails everyone else must route through — it has not yet arrived. This is the void the index was built to fill: the possession picture is well counted elsewhere; the structural picture, the one that decides whose frameworks the world operates inside, was missing, and it tells a different story. The finding lands squarely against the decade’s declinist consensus, and squarely with Strange, who reached the same verdict against the same consensus in 1988 (Strange, 1994, p. 28). What the index adds to her judgment is reproducibility: it re-measures every metric each edition, so that the next genuine shift — whether the gradual erosion her successors keep predicting or the sudden unwinding that has ended other hegemonies — is caught when it reaches the structures, not merely when it is announced.



2. Second place is a scrum — and it is not China’s alone

What follows the hegemon is a four-state cluster spanning 3.3 points — China 44.2, the United Kingdom 44.1, France 41.2, Germany 40.9 — with Japan at 38.3 immediately behind. China holds second by one tenth of a point over a country with a twentieth of its manufacturing output. The cluster’s members hold their places by opposite means: China through converging technological content and two genuine infrastructure assets (BeiDou, CIPS); the Europeans through accumulated authorship — depositary seats, secretariats, the euro’s

full-bloc denomination weight, credential channels. The expected story of 2026 — a challenger pulling away from the pack toward the incumbent — appears nowhere in the data.



3. Production power is not manufacturing volume

Japan outranks China in the Production structure, 62.0 to 57.2, while China out-produces Japan several times over — and the mechanics of the reversal are the point of the structure. China beats or ties Japan on four of the five Production metrics; Japan’s lead rests entirely on *Transnational Firm Power* (81.5 to 53.0), command of production **abroad**. Japan’s outward investment stock runs roughly nine times its inward — three decades of deliberately relocating production while keeping its command (United Nations Conference on Trade and Development, 2025a). China is the world’s factory; Japan *directs* more of the factories — its firms sit on the boards and hold the controlling stakes that steer production across borders, which is the power the structure scores, not the floor space it scores nothing for. Strange defined the production structure as the arrangements “determining what is produced, by whom and for whom, by what method and on what terms” (Strange, 1994, p. 64) — by whom, not where.

PRODUCTION METRICS – JAPAN VS CHINA

METRIC	JAPAN	CHINA	LEADER
Indispensable Input Control	48.3	49.3	China
GVC Governance	63.8	58.8	Japan
Transnational Firm Power	81.5	53.0	Japan
Trade Rule Authorship	57.0	63.7	China
Value Capture Adjustment Burden	59.3	61.3	China

4. Finance runs through currency blocs — which is why Britain is fourth

The United Kingdom — home of the world’s second financial centre — ranks fourth in the Financial structure (34.8), beneath France (37.3) and Germany (36.0). The ordering is currency arithmetic, disclosed as method: on every euro-denominated component each euro member carries the full euro (the euro is wholly each member’s currency in law and settlement), while the UK carries sterling — globally a far smaller denomination than the euro’s 21.3% of payments and 40.3% of cross-border debt (Bank for International Settlements, 2025; SWIFT, 2026). Where the metric measures institutions rather than denomination, London’s power surfaces immediately: the UK posts 74 on G-SIB regulatory control (Financial Stability Board, 2025) and 74 on cross-border equity intermediation (International Monetary Fund, 2026a) — and second place overall in capital allocation and ownership. Post-Brexit Britain is a first-rank financial **jurisdiction** operating a second-rank **currency**; the structure scores both, and says which one denominates.

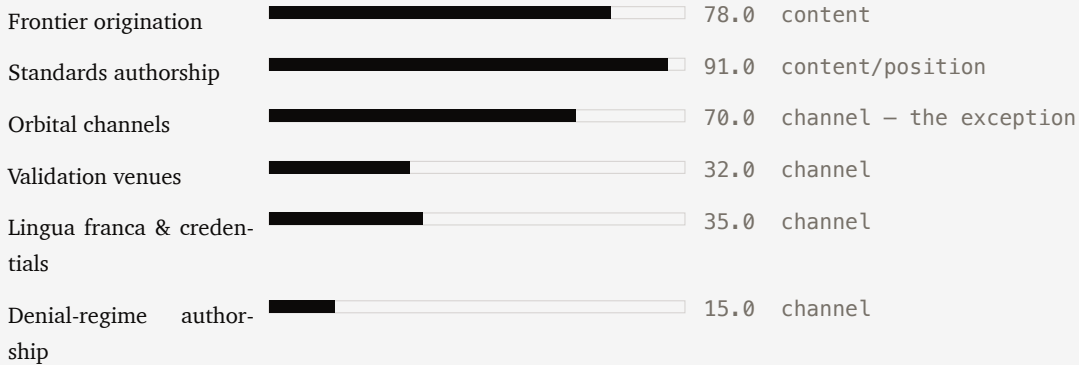
UK COMPONENTS – WHERE LONDON IS CAPPED, WHERE IT LEADS



5. In Knowledge, content is converging – channels are not

Knowledge is China’s best structure (second, 52.9) and the index’s only perfect American score (95.0, first in all six metrics). Both facts are correct, and their coexistence is the finding. Measured by content, 2026 is nearly bipolar: a Chinese frontier-model fleet that now trails the American at the leading edge by only months rather than years — the capability gap between the best US and best Chinese model had narrowed to a few percentage points by early 2026 (Epoch AI, 2026; Stanford University Human-Centered Artificial Intelligence (HAI), 2026) — alongside world-leading patent volumes (World Intellectual Property Organization, 2024) and second place in standards-body authorship (International Organization for Standardization, 2026). Measured by channels — the venues that validate knowledge, the protocols that carry it, the credentials that certify it, the regimes that deny it — the structure has one owner. China publishes through journals it does not own, files patents into a regime it did not write, trains models on compute it cannot source sovereignly, and persuades in a language few learn. Strange’s definition put the channels on equal footing with the knowledge itself (Strange, 1994, p. 30) the 42-point gap is what that clause measures.

CHINA IN KNOWLEDGE – CONTENT COMPONENTS VS CHANNEL COMPONENTS

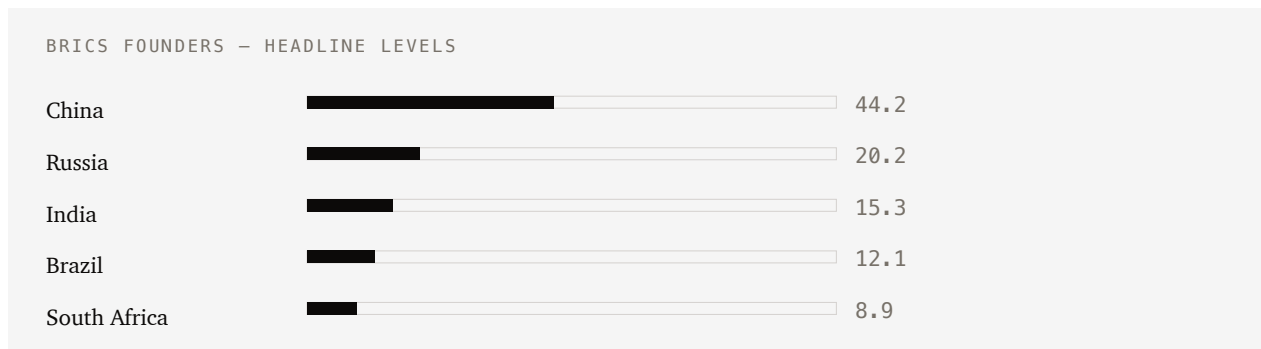


Component scores (0–95) from the published data; labels editorial.

6. The BRICS hold possession without structure – weakest exactly where they aim

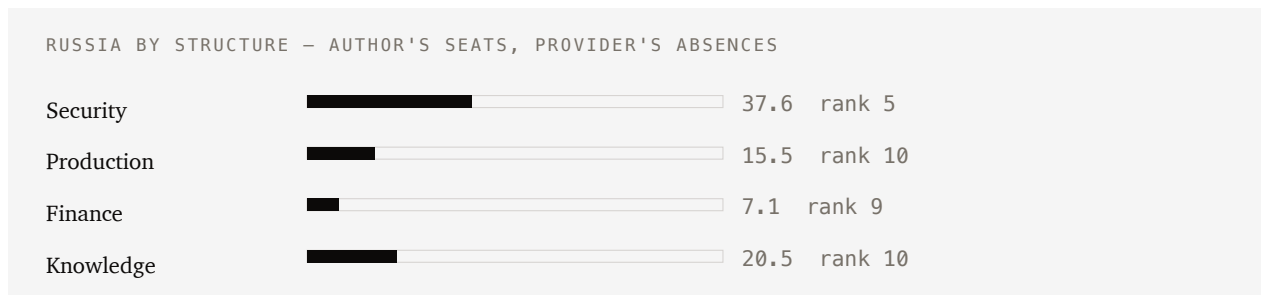
The BRICS founders average 20.1 to the G7’s 44.6, and the gap is widest in relative terms precisely in Finance — 9.3 to 37.4 — the structure their New Delhi agenda targets. Russia (20.2), India (15.3), Brazil (12.1) and South Africa (8.9) hold among them vast territories, populations, arsenals and commodity endowments, and almost no authorship: India, Brazil and South Africa appear in no metric’s top five anywhere in the index, and Russia’s three appearances are all inherited security seats — the NPT depositary among them — not positions built since. The bloc’s single genuine structural asset is Chinese — CIPS, the only settlement rail clearing outside the dollar’s jurisdiction (Cross-border Interbank Payment System (CIPS), 2026), though one that still

leans on Western messaging for much of its traffic and cannot yet exclude anyone — which is why every de-dollarization scenario is, in practice, a renminbi-infrastructure scenario. That the BRICS aim their hardest effort at exactly their weakest structure is not an accident of strategy; it is a reaction to a demonstration. When the United States cut Iranian banks out of dollar clearing in 2012, and Russian banks out of SWIFT in 2022, and denied Huawei the system’s tooling, capitals everywhere watched access be switched off by one hand — and the panic of imagining the same switch thrown against them is what put financial sovereignty at the top of the New Delhi agenda. Nearly thirty years after Strange named the financial structure the one her discipline kept underrating, the 2026 data concur with her precisely here: the deepest American power, and the place its rivals feel most exposed, are the same place. The index does not say the project must fail; it says it starts from one contestable mechanism against the incumbent’s six, in the structure where Strange located the deepest American power (Strange, 1994, p. 104).



7. Russia is an author without provision




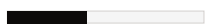
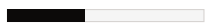

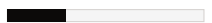

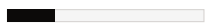

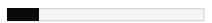

Russia’s ninth place (20.2) — beneath Italy and Canada — will read as the index’s provocation, and it is its discipline. The seats it holds are inheritances, and the inheritance is the point: this is Russia, not the Soviet Union — not even the shadow of the empire whose superpower standing wrote those positions in the first place. Russia retains real authorship from that past: NPT depositary government (International Atomic Energy Agency, 2026a), principal driver of the rival UN cybercrime convention (United Nations Office on Drugs and Crime, 2024), a global navigation system. What it no longer does, anywhere, is provide: its protective umbrella covers a thin clientele, it polices no sea-lanes and holds no IMO Council seat (International Maritime Organization, 2025), its currency denominates nothing beyond its borders, and its sanctioned financial system is a taker of others’ exclusion decisions. The 2026 profile of a state waging war while ranked ninth is not a paradox: war is relational power — compelling a particular adversary — and the index measures structural power, the ability to set terms for everyone else. On Strange’s distinction (Strange, 1994, p. 24), Russia spends heavily in the first currency and is nearly bankrupt in the second.



The Security Structure

“The security structure in a political economy is the framework of power created by the provision of security by some human beings for others” (Strange, 1994, p. 45). The protector acquires the power to determine, and to limit, the options available to the protected. The structure is therefore scored on Strange’s own questions — who provides security to whom, against what threats, and on what terms (Strange, 1994, p. 45) — through four metrics: who sets the rules of the nuclear order, who provides protection and what it extracts in return, who commands the routes others cannot avoid, and who writes the rules of the digital security domain. In each, capability is treated as the necessary condition of the power, never the power itself.

The structure column is among the index’s steepest — the 44.3-point fall from first to second place is exceeded only in Finance — and its shape follows from the metrics’ construction. The United States scores 90.7 because it is first in all four metrics, and in three of them first by a multiple rather than a margin. The United Kingdom’s 46.4 takes second on accumulated junior positions — NPT depositary, IMO Category A seat, NATO co-guarantor with an independent deterrent — rather than leadership in any. China’s 45.6 sits a point behind on a different shape: top-tier standing in the maritime regime and the nuclear order, a rival cyber rulebook, and almost no protective provision. France (38.6) and Russia (37.6) complete the providers’ tier; below them the column falls to South Africa’s 9.7, a state that holds no rule-authorship position in any of the four orders.

RANK	COUNTRY	LEVEL	
1	US	90.7	
2	UK	46.4	
3	China	45.6	
4	France	38.6	
5	Russia	37.6	
6	Japan	32.2	
7	Canada	28.2	
8	Germany	25.3	
9	Italy	22.9	
10	India	15.7	
11	Brazil	15.1	
12	South Africa	9.7	

Nuclear Order Setting

The metric asks who decides, in Strange’s phrase, “who may and may not hold weapons” — through three levers: authorship of the non-proliferation regime, control of the safeguards machinery, and arms-control agenda power. The first lever has exactly three holders: under the NPT, instruments of accession are lodged with the treaty’s depositary governments — the United States, Russia and the United Kingdom — which, as original weapon states and drafters, sit inside the rule everyone else accedes under (International Atomic Energy Agency, 2026a). France and China author from the second hour, weapon states that acceded only in 1992. The second lever is the inspection regime Strange names directly — “control over the technology and materials” used to make others “submit to international inspection” (Strange, 1994, p. 56): the IAEA Statute’s Article VI reserves permanent Board influence for the members “most advanced in atomic energy technology,” a designation eight of the twelve hold and the United States has held every year since 1957 (International Atomic Energy Agency, 2026b). India’s 15.7 reads correctly only in the third register the metric allows: not author, not rule-taker, but rejecter — outside the regime it declined to sign. And one dated fact suppresses the third lever for everyone: New START expired on 5 February 2026 with no successor under negotiation, so there is at present no live strategic-arms regime whose terms anyone can set (Congressional Research Service, 2026; U.S. Department of State, 2026).

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	██████████
2	Russia	78.3	██████████
3	China	74.3	██████████
4	UK	63.7	██████████
5	France	57.0	██████████
6	Japan	31.3	██████████
7	Germany	31.3	██████████
8	Canada	27.0	██████████
9	Italy	18.0	██████████
10	India	15.7	██████████
11	Brazil	9.7	██████████
12	South Africa	7.7	██████████

Provision of Protection

Provision of protection is the structure’s purest expression: who formally shelters whom, what the protector extracts in return, and who is the network’s indispensable hub. The gap here is the widest in the entire index — 95.0 to 33.3 — because the components compound. The United States anchors NATO’s Article 5 (North Atlantic Treaty Organization, 2026) while simultaneously running the bilateral umbrellas over Japan, Korea and the Philippines (U.S. Department of State, 2017); it converts that protection into terms — forward basing in Germany, Italy, Japan and the United Kingdom, with negotiated cost-sharing borne substantially by the hosts (Congressional Research Service, 2024); and it supplies the command spine of the network it protects: SACEUR, NATO’s supreme commander, has been an American officer without interruption. The United Kingdom (33.3) and France (25.0) score as the only other genuine providers — Article-5 co-guarantors whose independent deterrents make their guarantees more than derivative. Russia’s 20.0 is an umbrella with a thin and shrinking clientele. China’s 10.0 is the metric’s most consequential reading: a single formal alliance, no basing network, no extracted terms — the

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	██████████
2	UK	33.3	██████████
3	France	25.0	██████████
4	Russia	20.0	██████████
5	China	10.0	██████████
6	Japan	6.7	██████████
7	Germany	6.7	██████████
8	Italy	6.7	██████████
9	Canada	6.7	██████████
10	India	5.0	██████████
11	Brazil	5.0	██████████
12	South Africa	5.0	██████████

world’s second-ranked structural power provides protection to almost no one, which is why its security score rests on regime positions rather than on anyone depending on it. There is a longer arc behind that figure. For the decades from Nixon’s opening to the Trump-era turn, Sino-American relations were broadly cooperative, and within that order China was in important respects a beneficiary of an American-provided system — secure sea-lanes it did not police, an open trading order it did not underwrite, a security umbrella over the region that let it concentrate on growth rather than provision. As Washington’s posture has shifted from engagement to decoupling, that free ride has begun to be priced: a state that built its rise inside someone else’s protective and trading frameworks now faces the costs of operating without them, and its near-absence from this metric is one measure of how little of that framework it ever built for itself.

Chokepoint Route Control

Strange parents transport under security: what matters about the sea-lanes is that someone sets “the layout of sea-routes ... the prices charged” (Strange, 1994, p. 141) and someone provides their safety. Three components: command of the straits, policing of the lanes, authorship of the route regime. The United States (78.0) is the only state with standing naval command over multiple chokepoints at once — the 5th Fleet at Bahrain covering Hormuz and Bab-el-Mandeb, the 7th covering the Malacca approaches — and it commands the lane-policing layer too: the Combined Maritime Forces, 47 nations, five task forces, roughly 3.2 million square miles of patrolled water, headquartered in Bahrain under a US officer (Combined Maritime Forces, 2026). The regime layer explains the mid-table better than any fleet count: the IMO Council’s Category A — the ten states “with the largest interest in providing international shipping services” — includes China, Italy, Japan and the United Kingdom alongside the United States, which is why Italy (37.8) ties Japan here (International Maritime Organization, 2025). China’s 48.0 combines that top-tier seat with a real but still self-contained escort role outside the US-led structure. Russia’s 4.5 is the metric’s bluntest verdict: no chokepoint command, no provision inside or alongside the coalition structure, and no Council seat at all (International Maritime Organization, 2025).

RANKING · ALL TWELVE			
NO.		LEVEL	
1	US	78.0	
2	China	48.0	
3	UK	43.6	
4	Japan	37.8	
5	Italy	37.8	
6	France	32.8	
7	India	30.3	
8	Germany	26.1	
9	Canada	26.1	
10	Brazil	24.1	
11	South Africa	16.5	
12	Russia	4.5	

Cyber Norms

The newest domain takes the oldest form: rules, and protection on terms. The rule layer is contested in 2026 in a way the nuclear order is not. The dominant instrument remains the Budapest Convention — the Council of Europe’s 2001 cybercrime treaty, drafted with the United States as lead author and Canada and Japan among the founding non-European parties (Council of Europe, 2001). Against it now stands the UN Convention against Cybercrime, adopted in 2024 with Russia as its principal driver — a second rulebook competing to be the framework others must operate under (United Nations Office on Drugs and Crime, 2024). That contest, not capability, is why Russia (47.5) scores within a band of China (50.0) while providing far less: it is the author of a rival regime, and authorship counts even when the regime is contested. The provision layer is not contested: the United States (95.0) anchors NATO’s cyber-defence pledge, exports its security standards through CISA, and supports allied CERTs; the United Kingdom’s NCSC supplies the next-widest protective reach through Five Eyes channels. Japan and Canada (53.0 each) hold their tier on Budapest founding authorship — rule-authors, modest providers. India’s 12.0 records a state outside both rulebooks with no protective network.

NO.		LEVEL	
1	US	95.0	██████████
2	Japan	53.0	██████████
3	Canada	53.0	██████████
4	China	50.0	██████████
5	Russia	47.5	██████████
6	UK	45.0	██████████
7	France	39.5	██████████
8	Germany	37.0	██████████
9	Italy	29.0	██████████
10	Brazil	21.5	██████████
11	India	12.0	██████████
12	South Africa	9.5	██████████

What the structure shows

Security in 2026 is a one-provider order with a contested rulebook at its newest edge. The United States is the only state that scores as author and provider in all four metrics simultaneously; everyone else holds at most one register. The United Kingdom converts accumulated junior positions — depositary, Category A, co-guarantor — into second place; China converts regime seats into third while protecting almost no one; Russia retains the authorship of an order built when it was a superpower and almost none of the provision that sustains one — depositary of the NPT, author of the rival cyber convention, absent from the maritime arteries. The events of early 2026 register here not as spectacle but as structure. The war that broke out over Hormuz transit — unresolved at the edition cutoff — is being settled by whoever can keep the strait open, which is chokepoint command exercised in real time; the pressure on a NATO ally over an Arctic island is a protector renegotiating the terms of an umbrella it alone provides, which is provision-on-terms. Read as conquest threats these episodes look like a hegemon flailing; read through the metrics they are the routine operation of positions only one state holds — which is the distinction the index exists to draw.

The Production Structure

“A production structure can be defined as the sum of all the arrangements determining what is produced, by whom and for whom, by what method and on what terms” (Strange, 1994, p. 64). Every word of that sentence is a metric here except the first clause: the structure’s five metrics score who controls the **method** (indispensable inputs), who governs the chains (**by whom**), who commands the transnational firm (**by whom**, across borders), who writes the trading rules (**on what terms**), and who keeps the surplus and exports the adjustment (**for whom**). What no metric scores is output. Strange observed that by 1985 international production — production under the command of firms operating across borders — had overtaken trade itself in importance (Strange, 1994, p. 73) the structure belongs to whoever commands those arrangements, not to whoever hosts the factories.

This chapter contains the index’s most instructive result. China — the largest manufacturer on earth — ranks third, behind Japan, a country with a fraction of its output. The reversal is not an artifact; it is the structure’s definition doing its work. China beats or ties Japan on four of the five metrics; Japan’s lead rests entirely on *Transnational Firm Power* (81.5 to 53.0), the metric that scores command of production *abroad*. Japanese capital governs factory networks across Asia and North America; Chinese production, for all its scale, remains overwhelmingly production **in** China, much of it organized by foreign lead firms. China is the world’s factory; Japan owns more of the factories. Above both, the United States (93.8) leads every one of the five metrics simultaneously — and Germany (54.6) presses close behind China on the same outward-control logic as Japan.

RANK	COUNTRY	LEVEL	
1	US	93.8	
2	Japan	62.0	
3	China	57.2	
4	Germany	54.6	
5	UK	45.5	
6	France	44.3	
7	Canada	35.2	
8	Italy	33.7	
9	India	17.1	
10	Russia	15.5	
11	Brazil	14.5	
12	South Africa	10.0	

Indispensable Input Control

Strange’s “by what method” is, in 2026, substantially a question about semiconductors and the minerals beneath them. The metric scores control of the inputs, processes and methods others cannot produce without — and finds a duopoly of denial with asymmetric depth. The United States (89.0) controls the method layer itself: the three American electronic-design-automation firms hold over 85% of the market through which advanced chips must be designed (SemiAnalysis, 2025), US wafer-fab equipment and design-rule authorship sit with Synopsys and Applied Materials (Applied Materials, Inc., 2025; Synopsys, Inc., 2025), and US firms hold 50.4% of global semiconductor design and sales (Semiconductor Industry Association, 2025). China (49.3) controls the opposite end: the rare-earth refining chokehold — the processing, not the mining — documented in the USGS and IEA series (International Energy Agency, 2025; U.S. Geological Survey, 2026), and it is the only state beside the United States to have wielded input denial at scale. Japan (48.3) gatekeeps the materials layer between them: photoresists, silicon wafers, precursor chemistry. The gap between China’s chokepoint score and its near-zero process-and-tooling position is the metric’s verdict on volume: SMIC’s output does not buy method authorship. The metric concentrates, deliberately, on the inputs with the highest denial leverage in 2026 — advanced semiconductors, the lithography that prints them, and the critical minerals beneath both — because those are the chokepoints where withholding actually halts production elsewhere. It is the structure’s most plausibly under-scoped metric: pharmaceutical precursors, advanced materials, and agricultural and energy inputs all carry denial potential the current components do not yet weigh, and broadening the input set is a flagged candidate for a future edition.

GVC Governance

Global value chains are governed, not merely populated, and the metric scores the governor’s seat: lead-firm power over dispersed suppliers, chokepoint nodes within the chains, authorship of the private standards suppliers must meet, and the power to push adjustment down-chain. The United States (95.0) holds all four registers — the brand and platform lead firms with the largest outward FDI positions (United Nations Conference on Trade and Development, 2025b), and the de-facto law of the chains: supplier codes of an Apple or a Walmart bind factories on three continents that no treaty touches. Japan (63.8) and Germany (56.8) govern through their automotive networks — Toyota’s supplier system, the VDA and IATF standards German industry writes for every automotive supplier worldwide. China (58.8) is the interesting middle: its chain **chokepoint** score (71) is second only

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	89.0	
2	China	49.3	
3	Japan	48.3	
4	Germany	24.8	
5	UK	16.0	
6	France	14.8	
7	Russia	11.5	
8	Italy	9.3	
9	South Africa	8.5	
10	Canada	7.0	
11	Brazil	6.5	
12	India	5.0	

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	
2	Japan	63.8	
3	China	58.8	
4	Germany	56.8	
5	UK	42.5	
6	France	38.8	
7	Italy	30.0	
8	Canada	29.5	
9	Russia	19.5	
10	India	16.0	
11	Brazil	15.0	
12	South Africa	11.5	

to the American, because the refining and assembly nodes sit on its territory — but its standards-authorship score (39) records that the rules those chains obey are still written elsewhere, and OECD trade-in-value-added data show the eurozone economies absorbing adjustment that the United States, with low foreign value-added dependence, does not (OECD, 2025).

Transnational Firm Power

Strange’s sharpest production insight is the exit threat: “a transnational company can move its plant, or expand elsewhere,” and the bare possibility disciplines every host government and workforce before anyone moves anything (Strange, 1994, p. 83). The metric scores relocation leverage, bargaining dominance over host states, command of the intra-firm mode of production, and outward control of foreign production — UNCTAD’s outward-FDI stock series anchors all four (United Nations Conference on Trade and Development, 2025a). This is the metric that decides the structure’s headline. Japan’s 81.5 records an economy that has, for three decades, systematically relocated production abroad: its outward stock runs roughly nine times its inward, the signature of a country that owns production elsewhere while hosting little. Germany (77.3) shows the same controller’s profile. China’s 53.0 records the inverse: a large and growing outward stock, but recent, state-directed, and dwarfed by what foreign firms organize inside China. India and Brazil score lowest where it matters most — they are the hosts in the bargain, the economies the exit threat is pointed at.

Trade Rule Authorship

“On what terms” production is exchanged is set by whoever writes — or blocks — the trading rules. The metric scores multilateral agenda power, authorship of the templates regional agreements copy, and the leverage of an import market others cannot lose. The United States (95.0) holds the first register in both modes at once: it drives the plurilateral agenda while single-handedly blocking the WTO’s Appellate Body, exercising the author’s other prerogative — the veto (World Trade Organization, 2026a). Its USMCA text, and the US-drafted Trans-Pacific Partnership text that survives in the CPTPP after Washington’s 2017 withdrawal, are the templates whose IP, labour and digital chapters other agreements benchmark — authorship that outlasts membership, since the eleven remaining parties carried the American-written chapters into force without their author (World Trade Organization, 2026b). China’s second place (63.7) rests mostly on the third register — the denial value of its market — while its template authorship (49) trails: RCEP is shallower law than the agreements it answers. The German, French and Italian scores are bloc



arithmetic and are flagged as such: the EU negotiates trade under exclusive competence, so EU authorship is attributed to members by Council population weight — a disclosed rule whose consequences the Methodology chapter discusses.

Value Capture Adjustment Burden

Strange’s “for whom” — who keeps the surplus, and on whom “the burden of what is euphemistically called ‘adjustment’” falls (Strange, 1994, p. 81) — closes the structure. The United States (95.0) sets the surplus-capture terms (IP rents, platform economics, design margin at the top of every chain), imposes adjustment through the dollar system and its IMF position, and shapes the price regimes in which trade is invoiced. Germany (68.0) and France (61.7) capture brand- and standards-rents and impose adjustment through eurozone conditionality. China (61.3) is again volume without terms: it captures enormous surplus by mass but remains the margin-taker at the frontier — Apple’s margin and Foxconn’s tell the story in one pair — though its bilateral creditor leverage is building the imposition register UNCTAD’s terms-of-trade series cannot yet see (United Nations Conference on Trade and Development, 2025c). At the bottom, the metric is explicit about what a high terms-of-trade **index** cannot buy: Russia and Brazil ride commodity prices they do not set; India, Brazil and South Africa are the economies adjustment lands on, not the ones that send it.

RANKING · ALL TWELVE			
NO.		LEVEL	
1	US	95.0	
2	Germany	68.0	
3	France	61.7	
4	China	61.3	
5	UK	61.3	
6	Japan	59.3	
7	Italy	45.7	
8	Canada	40.3	
9	Russia	23.7	
10	India	19.0	
11	Brazil	16.3	
12	South Africa	8.0	

What the structure shows

Production power in 2026 belongs to whoever commands arrangements that hold whether or not anything is manufactured at home. The United States leads all five metrics on exactly that logic — methods, chains, firms, rules and terms, with declining domestic volume throughout. Japan’s second place is the same logic executed deliberately since the 1990s: relocate the production, keep the command. China’s third is the mirror image — maximal production, still-partial command: chokepoints and market leverage genuinely held; methods, standards and outward control still largely rented from others. The structure’s bottom is equally legible: the states that host, supply raw inputs, and absorb adjustment hold positions **in** the production structure without holding any structural power over it.

The Financial Structure

For Strange the financial structure was not one structure among four but the one her discipline kept underrating: “the power to create credit implies the power to allow or to deny other people the possibility of spending today and paying back tomorrow ... and also the power to manage or mismanage the currency in which credit is denominated” (Strange, 1994, p. 90). She insisted, against the declinists, that it was precisely here — “the credit-creating mechanism” — that American power had grown rather than declined (Strange, 1994, p. 104). Six metrics score the structure: whose curve prices the world’s credit, whose currency others must hold and settle in, who controls the Bretton Woods institutions, who owns the payment rails, who can exclude others from them, and whose capital owns the world’s strategic firms.

Two features organize this column. First, the American level (86.1) is built on different foundations per metric — benchmark curve, denomination lock, sole veto, rail ownership, extraterritorial exclusion, ownership concentration — making it the structure where US power is most redundant: remove any one pillar and five remain. Second, the entire second tier is European, and the ordering inside it is currency arithmetic. France (37.3), Germany (36.0) and Italy (31.0) each carry the full euro on every euro-denominated component — the euro is each member’s currency in law and in settlement — while the United Kingdom (34.8) carries only sterling. Fourth place for the world’s second financial centre is a finding, not a glitch; the metrics below show exactly where London’s power is real and where the currency boundary caps it.

RANK	COUNTRY	LEVEL	
1	US	86.1	
2	France	37.3	
3	Germany	36.0	
4	UK	34.8	
5	Italy	31.0	
6	China	21.2	
7	Japan	19.0	
8	Canada	17.8	
9	Russia	7.1	
10	India	6.6	
11	Brazil	6.5	
12	South Africa	5.3	

Credit Markets

Three components: whose risk-free curve is the benchmark, who is the lender of last resort, who writes the rulebook for the world’s banks. The United States (95.0) holds all three without rival: the Treasury curve is the price of global credit — 45.7% of international debt is issued in dollars (Bank for International Settlements, 2025) — and the Fed is the system’s dollar lender of last resort, whose swap lines back-stopped the entire global banking system in 2008 and 2020 (Federal Reserve, 2026a). That is precisely Strange’s Mexico-versus-Poland test: it mattered who could make whom solvent (Strange, 1994, p. 110). The euro trio’s tier (France 51.0, Germany 49.3, Italy 44.0) rests on the Bund curve anchoring 40.3% of cross-border debt issuance and the ECB’s regional swap reach. The United Kingdom’s strongest component anywhere in Finance sits here: a 74 on G-SIB regulatory control — the Bank of England home-supervises more of the FSB’s 29 systemic banks than any state but the United States and co-authors the Basel rulebook (Basel Committee on Banking Supervision, 2018; Financial Stability Board, 2025) — capped by a benchmark component (28) that records what sterling no longer prices.

Reserves

The metric is deliberately not about the reserves a state holds; it scores issuing the currency others are obliged to hold, invoice and settle in. The dollar’s dual lock is the finding: 50.5% of international payments and 80.7% of trade finance on the settlement side (SWIFT, 2026), 45.7% of international debt and the pricing of oil and metals on the denomination side (Bank for International Settlements, 2025; Boz et al., 2025). The euro members’ 47.5 each is the disclosed full-bloc rule at work: the euro — 21.3% of payments, 40.3% of cross-border debt — is fully each member’s currency, so Germany, France and Italy each carry it whole, while the United Kingdom’s 35.0 carries sterling alone. China’s 13.0 against its manufacturing scale is the structure’s bluntest asymmetry: the renminbi settles barely 3% of global payments, and the IMF’s reserve-composition series shows the dollar’s “stealth erosion” flowing to small nontraditional currencies, not to Beijing (Arslanalp et al., 2022; International Monetary Fund, 2025).

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	
2	France	51.0	
3	Germany	49.3	
4	UK	45.7	
5	Italy	44.0	
6	Japan	30.0	
7	Canada	25.7	
8	China	21.7	
9	India	7.0	
10	Brazil	6.3	
11	South Africa	4.7	
12	Russia	4.3	

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	
2	Germany	47.5	
3	France	47.5	
4	Italy	47.5	
5	UK	35.0	
6	Canada	16.5	
7	Japan	16.0	
8	China	13.0	
9	India	4.5	
10	Brazil	4.5	
11	Russia	3.5	
12	South Africa	3.5	

Institutional Influence

Strange called the IMF “fortunately for the creditor countries” an instrument of structural power (Strange, 1994, p. 112), and the metric scores the two registers of that instrument. The deeper fact the registers sit on is one the vote shares understate: the Bretton Woods institutions are not a neutral commons the United States happens to lead. They were designed, drafted and chartered largely by Washington at the 1944 conference, and both the IMF and the World Bank are headquartered in Washington to this day, a few blocks apart. The post-war monetary order runs on rails the United States laid, and most members meet it as rule-takers on terms set where the rails were built. The veto register makes that concrete: with 16.49% of IMF quota and 15.98% of IBRD votes against an 85% special-majority threshold, the United States is the only member that can singly block constitutional change in either institution (International Monetary Fund, 2026b; World Bank, 2026). Everyone else’s “influence” is relational — votes that matter only in coalition (Bretton Woods Project, 2020). The agency register is shared more widely: the United States sets the conditionality template and holds the World Bank presidency by convention; the Europeans supply the IMF Managing Director by the same convention and co-author programme design, which is what lifts France (34.5) and Germany (32.7) over everyone outside the duopoly conventions. The BRICS positions record the institutions’ unreformed arithmetic: China’s 15.7 sits below its economy’s weight precisely because quota reform requires the majority the veto can withhold.

Payment Systems

Who owns the rails the world’s money moves through. The dollar layer is American twice over — the Clearing House Interbank Payments System (CHIPS) clears about \$1.8 trillion a day under The Clearing House’s governance, and Fedwire settles \$1,148 trillion a year (Federal Reserve, 2026b) — and the exclusion layer that sits on those rails reaches third countries through the Treasury’s Office of Foreign Assets Control (OFAC) designations and SWIFT de-designations (US Department of the Treasury, OFAC, 2026). The euro’s TARGET2 gives the euro members a genuine mid-tier rail of their own. The metric’s second place, though, is China’s (41.7), and it is earned in the one component where the United States scores low: the alternative rail. CIPS — 194 direct and roughly 1,600 indirect participants across 126 countries as of early 2026 (Cross-border Interbank Payment System (CIPS), 2026) — is the only operating settlement infrastructure designed to clear payments outside the dollar’s jurisdiction. But the score is for clearing, and clearing is only half a rail. Two questions decide whether an alternative is genuine or aspirational, and CIPS answers neither

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	69.5	
2	France	34.5	
3	Germany	32.7	
4	UK	32.0	
5	Italy	20.8	
6	Japan	20.2	
7	China	15.7	
8	Canada	14.6	
9	India	8.4	
10	Brazil	8.1	
11	Russia	7.4	
12	South Africa	4.7	

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	67.0	
2	China	41.7	
3	Germany	33.7	
4	France	33.7	
5	Italy	31.3	
6	UK	25.3	
7	Russia	17.3	
8	Japan	10.0	
9	Canada	9.7	
10	India	7.0	
11	Brazil	6.3	
12	South Africa	5.3	

yet. First, messaging: the layer that carries the financial instruction is mostly not CIPS’s own. By widely-cited analyst estimates, the large majority of CIPS traffic — especially to its indirect participants — still rides SWIFT’s messaging network, so the envelope is Western even where the cash clears in renminbi (the proportion is an estimate; neither operator publishes the split). A rail that depends on its rival’s messaging for most of its volume is a complement, not yet a substitute. Second, exclusion: a rail is leverage only if it can deny access the way the dollar system can, and CIPS has no equivalent power — it is a payments utility, not a sanctions instrument, and Chinese banks themselves over-comply with American sanctions to keep their dollar access. SWIFT, by contrast, links more than 11,000 institutions across 200-plus jurisdictions and remains the system everyone routes through. So CIPS reduces China’s *exposure* to the dollar rails; it does not yet *project* exclusionary power. The BRICS payment-rail ambitions noted in this report’s foreword run through exactly this asset — which is why the metric scores rail ownership without an exclusion register (5.0) as infrastructure, not yet leverage.

Sanctions

The sanctions metric scores the financial structure’s negative space: who can deny others the system itself. Its two components separate capacity from reach. Independent exclusion — cutting a target out of dollar clearing and SWIFT unilaterally, as against Iran in 2012 and Russia in 2022 — belongs to the United States (95.0) alone; the EU members’ 22.5 reflects collective action through SWIFT’s Belgian jurisdiction, real but neither unilateral nor fast (European Union, FISMA, 2026; Global Investigations Review, 2024). Extraterritorial reach is the starker monopoly: secondary sanctions — forcing banks in third countries to choose between a target and the dollar — exist as a working instrument only in American hands; the EU’s response has historically been the Blocking Statute, a law against complying with someone else’s sanctions (Council of the European Union, 1996), which is the posture of a rule-taker, not a rule-maker. The United Kingdom’s Office of Financial Sanctions Implementation (OFSI) regime (21.0) tracks the EU’s profile (UK HM Treasury, OFSI, 2026). As Farrell and Newman put it, interdependence itself has been weaponized — and the metric records who holds the weapon (Farrell & Newman, 2019).

RANKING · ALL TWELVE			
NO.		LEVEL	
1	US	95.0	
2	Germany	22.5	
3	France	22.5	
4	Italy	22.5	
5	UK	21.0	
6	Canada	7.5	
7	China	6.0	
8	Japan	6.0	
9	Russia	4.5	
10	India	4.0	
11	Brazil	3.5	
12	South Africa	3.5	

Capital Allocation Ownership

The structure's newest metric follows Strange's question — who controls the **allocation** of credit and capital (Strange, 1994, p. 90) — into the ownership layer. The word to be careful with is “ownership”: the power scored here is not the static fact of possessing shares but the depth and reach of American capital markets and the steering that depth confers. American asset managers — BlackRock, Vanguard, State Street above all — concentrate the world's investable capital and sit as the largest or near-largest *institutional* shareholders of most globally strategic firms, frequently holding ten, twenty or thirty per cent of the float of the companies that matter most. That position is not mere possession; it is a vote, a seat, a voice in the room. Through it, a handful of Wall Street firms can shape the direction the world's leading multinationals take — board composition, capital allocation, strategy — without operating a single factory themselves. The concentration finding is stark: North-American managers run 63% of global assets under management, and fifteen of the twenty largest managers are American firms (WTW Thinking Ahead Institute, 2025). This is also where the index resolves a problem every country ranking faces. The power of a TSMC or an ASML is real — but ask who its largest institutional shareholders are, who can steer it through the proxy and the boardroom, and the answer is overwhelmingly American capital. So the structural question is not whether Taiwan makes the chips or the Dutch print the lithography; it is who directs and finances the firms that do. The metric therefore attributes that allocative power to its owner rather than its host. The United Kingdom's second place (50.0) is London's genuine register — the world's cross-border equity intermediation hub (74 on that component, level with no one but the United States) (International Monetary Fund, 2026a) — and China's 29.3 records a vast domestic pool that owns little abroad and allocates almost nothing outside its borders.

What the structure shows

Finance is the structure Strange said the declinists were misreading in 1988, and the 2026 column repeats her point with six redundant proofs. The American position is not a share that rivals chip away at; it is the set of mechanisms — curve, currency, veto, rails, exclusion, ownership — through which everyone else's financial life is denominated and cleared. The European second tier holds real instruments (a bloc currency, a bloc rail, Basel co-authorship, the Managing Director's chair) and the column's ordering inside that tier is set by the currency boundary: full-euro members above sterling. The BRICS hold one genuine asset between them — China's alternative rail — and the de-dollarization programme announced for this year's New Delhi summit is, in this column's terms, an attempt to build a second metric out of six. The distance between 86.1 and 21.2 measures how far that project has to travel.

The contest's newest front is digital, and it is structural to the core: whoever sets the rails for digital money sets the terms on which the next generation of value will move. The pattern is the one this chapter has

RANKING · ALL TWELVE			
NO.		LEVEL	
1	US	95.0	
2	UK	50.0	
3	France	34.7	
4	Canada	32.7	
5	Japan	32.0	
6	Germany	30.3	
7	China	29.3	
8	Italy	19.7	
9	Brazil	10.3	
10	South Africa	10.3	
11	India	8.7	
12	Russia	5.3	

described throughout — the United States authoring, the others racing to keep up. Rather than issue a state digital currency, Washington in 2025 banned a Federal Reserve CBDC and legislated, through the GENIUS Act, a framework that requires every compliant stablecoin to be fully backed by dollars and Treasuries — turning private digital tokens into a worldwide engine for dollar demand and making the dollar the default settlement layer of crypto. The European Union, through MiCA and a digital-euro project now in its build phase, is racing to lay sovereign rails before dollar stablecoins capture its market; China is scaling the e-CNY and the cross-border mBridge platform on the same logic. Everyone is now running to get the digital rails covered, because they have understood what the rest of this structure already shows: the power is not in the coins but in the rails they must run on, and authorship of those rails is the structural prize.

The Knowledge Structure

“Knowledge is power and whoever is able to develop or acquire and to deny the access of others to a kind of knowledge respected and sought by others; and whoever can control the channels by which it is communicated to those given access to it, will exercise a very special kind of structural power” (Strange, 1994, p. 30). Strange added two warnings that shape this chapter’s metrics: the power “often lies as much in the negative capacity to deny knowledge” as in the positive (Strange, 1994, p. 119), and authority in this structure is “conferred voluntarily on the basis of shared belief systems” (Strange, 1994, p. 122) — it cannot be commanded. Six metrics score the structure: standards and platforms, technological primacy, denial regimes, the IP regime, belief authority, and channel control.

Knowledge is the structure of the index’s only perfect score. The United States stands at the scale’s ceiling — 95.0 — because it ranks first in all six metrics simultaneously, the only such sweep anywhere in the index. It is also the structure where China places second (52.9), its best position in any column, on genuinely converging technology: near-parity in frontier-model origination, a global satellite navigation system, top-tier standards-body presence. The shape of the gap between them is therefore the chapter’s subject: China is converging on the **content** of knowledge — what is discovered and built — while the **channels and rules** through which knowledge is validated, transmitted, priced and denied remain almost wholly under American (and, in two registers, British) control. The United Kingdom’s third place (49.6) is the index’s most channel-heavy profile of all.

RANK	COUNTRY	LEVEL	
1	US	95.0	
2	China	52.9	
3	UK	49.6	
4	Germany	47.7	
5	France	44.6	
6	Japan	40.1	
7	Italy	28.8	
8	Canada	27.8	
9	India	21.6	
10	Russia	20.5	
11	Brazil	12.1	
12	South Africa	10.7	

Standards Platform Control

Who codifies the standards others must conform to, who controls the foundational protocols, who gatekeeps the platforms. The formal layer is genuinely multipolar: in the ISO/IEC system Germany leads on secretariats — the rule-pen — with the United States leading convenorships and China, through SAC’s rapid rise, second on both (International Organization for Standardization, 2026). That is China’s 67.0, second place here. But the informal layers restore the asymmetry. The internet’s foundational protocol stack carries American authorship roughly ten-fold over the next state by RFC count, plus custodial control through IETF origin and the IANA/ICANN root (Internet Engineering Task Force, 2026). And platform gatekeeping — who can set, and deny, access rules for the app stores, mobile operating systems and clouds the world must route through — has effectively one holder. Germany’s 59.3 (third) is the quiet finding: the standards secretariat network built around DIN is a real instrument of structural power that volume-based accounts of German decline miss entirely.

Technological Primacy

Strange wrote that the contest between states had become a competition “for a place at the ‘leading edge’ of advanced technology” (Strange, 1994, p. 136). The metric scores origination of the frontier, military-to-commercial spillover, and control of the compute-and-model stack. This is the index’s closest second place: China’s 82.0 records near-parity in frontier-model origination — a fleet of notable models second in number only to the American, and a top-benchmark capability gap that had closed from roughly thirty points in 2023 to a few percentage points by early 2026 (Epoch AI, 2026; Stanford University Human-Centered Artificial Intelligence (HAI), 2026) — a deliberate civil-military-fusion pipeline, and R&D spending second only to the American in the OECD’s series (Organisation for Economic Co-operation and Development, 2026). What keeps the ranks apart is the stack, not the models: the compute layer Chinese labs train on — GPU designs, EDA tools, advanced fabrication — remains deniable by others, which is why the metric reads convergence at the frontier and dependence underneath it. The 40-point cliff from China to the United Kingdom (41.3) is the sharpest second-to-third drop in the index: the European research powers originate science, not frontier stacks.

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	██████████
2	China	67.0	██████████
3	Germany	59.3	██████████
4	UK	47.3	██████████
5	France	45.7	██████████
6	Japan	43.3	██████████
7	India	29.3	██████████
8	Canada	28.3	██████████
9	Italy	26.0	██████████
10	Russia	14.7	██████████
11	Brazil	13.3	██████████
12	South Africa	8.7	██████████

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	██████████
2	China	82.0	██████████
3	UK	41.3	██████████
4	France	40.3	██████████
5	Japan	38.7	██████████
6	Germany	38.3	██████████
7	Canada	32.0	██████████
8	Russia	21.0	██████████
9	Italy	18.7	██████████
10	India	17.7	██████████
11	Brazil	10.0	██████████
12	South Africa	6.7	██████████

Technology Denial Regimes

The negative capacity Strange named — denying knowledge — is now an institutionalized regime, and the metric scores its authorship, its reach, and the criticality of what can be denied. The United States authors the entity and chip-control lists others react to, with Wassenaar as the multilateral frame (Wassenaar Arrangement, 2025), and holds the near-monopoly on extraterritorial enforcement: the Foreign Direct Product Rule binds factories in third countries through their dependence on American tooling. Japan’s second place (48.0) records the 2023 trilateral with the Netherlands — Tokyo implemented controls on 23 categories of semiconductor equipment, becoming the regime’s most consequential co-enforcer (Center for Strategic and International Studies, 2023). China (21.3) appears twice in this metric’s logic: as the regime’s principal target, and — through its 2025 rare-earth and gallium/germanium export controls — as the first state to answer with a denial regime of its own, still narrow but no longer hypothetical (U.S. Geological Survey, 2026).

IP-Regime Authorship

Strange traced patent law to the original bargain by which “the producer used the protection of the state ... to prevent competitors ‘stealing’ his invention” (Strange, 1994, p. 133). The metric scores who writes that bargain globally and who can enforce it across borders — explicitly not who files the most patents, a count on which China leads the world (World Intellectual Property Organization, 2024) while remaining a rule-taker in the regime the filings live under. The United States is the TRIPS architect and the regime’s ongoing driver through Special 301 and TRIPS-plus chapters, and Section 337 import bans give it a near-unique extraterritorial exclusion lever. The European trio’s tier (Germany 57.5, France 55.0, Italy 50.0) carries the EU’s co-authorship weight plus, since 2023, the Unified Patent Court — with Germany the regime’s heaviest litigation venue. The PCT system through which international filings flow is itself WIPO-administered — the channel, like so much in this structure, predates and outlasts the volume rankings (World Intellectual Property Organization, 2025).

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	██████████
2	Japan	48.0	██████████
3	Germany	34.7	██████████
4	France	33.0	██████████
5	UK	33.0	██████████
6	China	21.3	██████████
7	Canada	21.3	██████████
8	Italy	20.7	██████████
9	India	14.3	██████████
10	Russia	14.3	██████████
11	South Africa	7.0	██████████
12	Brazil	5.3	██████████

RANKING · ALL TWELVE

NO.		LEVEL	
1	US	95.0	██████████
2	Germany	57.5	██████████
3	France	55.0	██████████
4	UK	51.5	██████████
5	Italy	50.0	██████████
6	Japan	47.5	██████████
7	China	42.5	██████████
8	Canada	27.5	██████████
9	India	20.0	██████████
10	South Africa	17.0	██████████
11	Brazil	14.0	██████████
12	Russia	12.0	██████████

Belief Ideological Authority

Authority here is “conferred voluntarily on the basis of shared belief systems” (Strange, 1994, p. 122) — the metric scores paradigm authorship, lingua-franca and credential dominance, and control of belief-transmission channels, all deliberately on adoption rather than broadcast volume. The United States is the paradigm-author: the economic and policy frameworks others argue inside originate in its academy and think-tank ecosystem. The United Kingdom’s 68.3 — its highest score in the entire index — is the anglophone axis at work: English as the lingua franca Strange already observed (Strange, 1994, p. 137), Oxbridge credentials, and a student magnet far above national size (Organisation for Economic Co-operation and Development, 2025; Times Higher Education, 2024). China’s fourth place (47.7) is the structure’s adoption ceiling in action: a paradigm with genuine resonance in parts of the Global South, carried in a language few learn and credentials few seek — influence that stops where voluntary conferral would have to begin.

Channel Control

Strange’s second clause — power on “those controlling in any way the channels by which knowledge, or information, is communicated” (Strange, 1994, p. 121) — gets its own metric: the venues that decide which knowledge counts, the orbital and data channels, and the channel rules. The validation layer is an Anglo-American duopoly: the citation infrastructure (Clarivate’s Web of Science) and the publishing oligopoly documented by Alperin and colleagues — five firms, Elsevier’s RELX at the head — decide what counts as published science (Alperin & others, 2024); the United Kingdom’s 90 on that component is its single strongest cell in the index. The orbital layer is the American default — GPS, plus a 65% share of low-earth orbit through Starlink — with China’s BeiDou the only full global alternative (GNSS system operators, 2026). China’s 57.0 (second) is thus split exactly like its structure profile: a real alternative channel in orbit, near-absence (32) in the venues that validate knowledge — its researchers publish **through** Western channels, they do not own them.

What the structure shows

The knowledge structure is the index’s cleanest demonstration of structure against possession. Measured by content — papers, patents, models, students — 2026 is genuinely bipolar, and on several counts China leads. Measured by Strange’s actual questions — who validates, transmits, prices, credentials and denies — the structure has one author at the ceiling and a single genuine challenger in exactly two channels (standards bodies and orbit). The intermediate ranks are instruments, not volumes: Britain’s journals and credentials, Germany’s secretariats, Japan’s denial-regime co-enforcement. And the structure interlocks with the other three exactly as Strange said the four always do: the denial regimes scored here are what keep technological

RANKING · ALL TWELVE			
NO.		LEVEL	
1	US	95.0	████████
2	UK	68.3	██████
3	France	48.3	████
4	China	47.7	████
5	Germany	46.0	████
6	Canada	32.3	███
7	Japan	29.3	███
8	Russia	28.3	███
9	India	24.7	███
10	Italy	23.3	███
11	Brazil	17.3	███
12	South Africa	17.0	███

RANKING · ALL TWELVE			
NO.		LEVEL	
1	US	95.0	████████
2	China	57.0	██████
3	UK	56.0	██████
4	Germany	50.3	██████
5	France	45.0	██████
6	Italy	34.3	████
7	Japan	34.0	████
8	Russia	32.7	████
9	Canada	25.3	███
10	India	23.3	███
11	Brazil	12.7	███
12	South Africa	8.0	███

primacy's stack deniable, which is what holds the production structure's method monopoly in place — the same power, exercised three rooms at once.

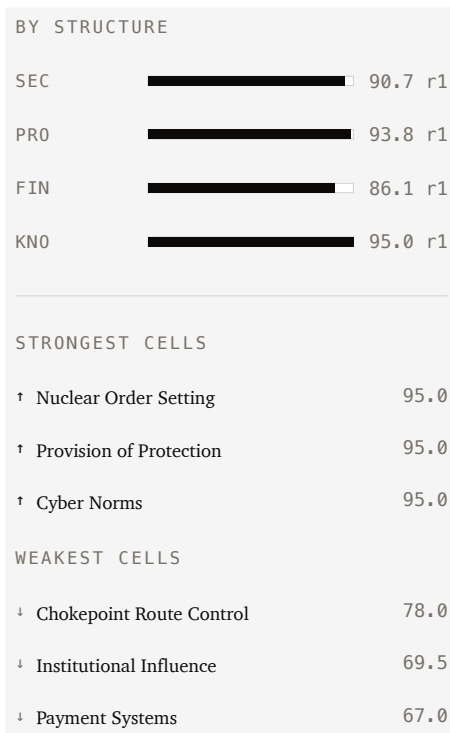
Country Profiles

The twelve profiles read each state's position the way the index constructs it: by structure, with the strongest and weakest of its twenty-one metric cells. Levels are 0–95; “r” gives the rank within the twelve.

US G7

RANK 1 **91.4**

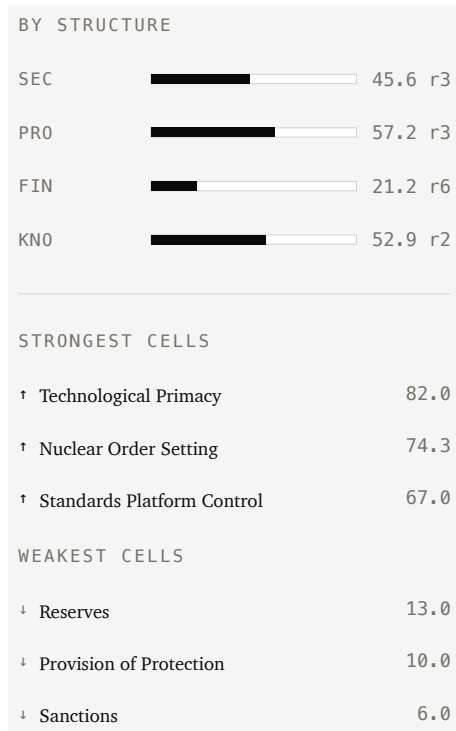
The only state in the index's top tier, and the only one whose profile needs no qualification by structure: first in all four, first in all twenty-one metrics, at the ceiling in Knowledge. The redundancy is the finding. American power rests on the benchmark curve and the settlement rails, the protective network and its extracted terms, the method monopolies of the production frontier, and the channels through which knowledge is validated and denied — mechanisms that would each individually rank it first. The 2026 events — Hormuz, the Arctic pressure, a foreign head of state in a Manhattan courtroom — exercised positions this profile already prices. Even its weakest metric is instructive: payment systems (67.0), pulled down by a single component — 11 on alternative rails, the one instrument a hegemon has no use for.



China BRICS

RANK 2 **44.2**

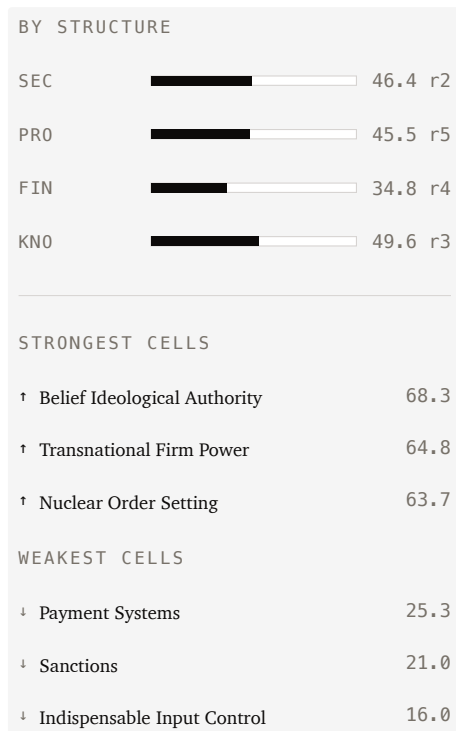
Second at 44.2 — by a tenth of a point — and the index’s most lopsided profile: second in Knowledge (52.9) and third in Production (57.2) against sixth in Finance (21.2), where it averages a fifth of the American level. What China genuinely holds is content and two infrastructures: near-parity in frontier models, the rare-earth refining chokehold, top-tier standards-body presence, BeiDou, and CIPS — the only settlement rail outside the dollar’s jurisdiction. What it conspicuously lacks is what the index exists to measure: protective provision (10.0, one formal ally), currency weight (the renminbi settles 3% of payments), method authorship (near-zero in EDA and tooling), and ownership of the venues that validate knowledge. The world’s factory, the index’s perpetual second register.



UK G7

RANK 3 **44.1**

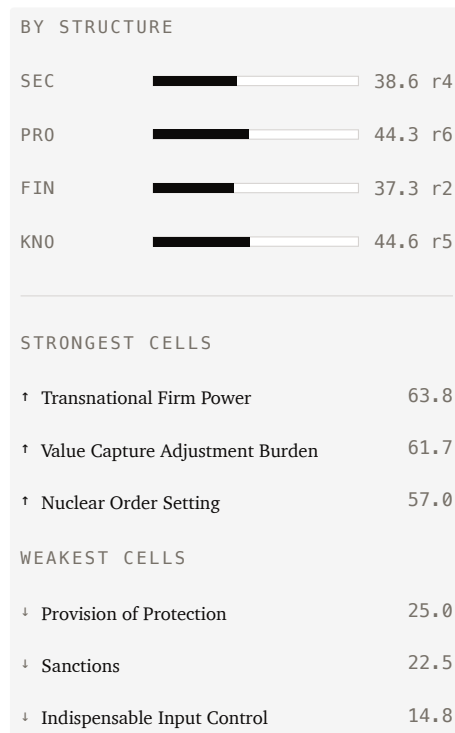
Third at 44.1, one tenth behind China, on the index’s most position-heavy profile: Britain leads nothing and is present everywhere — NPT depositary, IMO Category A, Basel co-author, G-SIB home supervisor second only to the US, the world’s cross-border equity hub, and the anglophone credential-and-validation axis (68.3 in belief authority, its best structure cell anywhere: the journals, the language, Oxbridge). Its capped cells are equally diagnostic: fourth in Finance because sterling is not the euro, 16 in input control because Britain gatekeeps no production method. A jurisdiction of the first rank operating a currency of the second — the profile Strange would have recognized immediately.



France G7

RANK 4 **41.2**

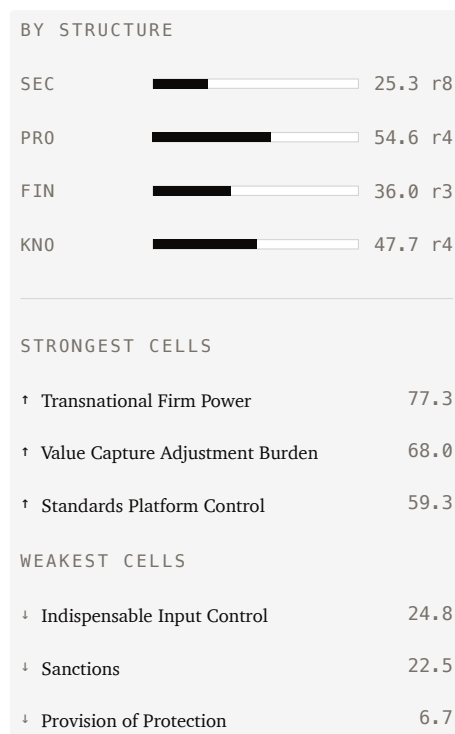
Fourth at 41.2, the more security-weighted of the euro pair: an independent deterrent and Article-5 co-guarantorship (second tier of providers, behind only the US-UK axis), the IMF Managing Director convention shared with its EU partners, and the euro carried whole on every denominated component. French structural power is bloc power plus a deterrent: its strongest cells are transnational-firm control and surplus-capture terms — CAC-40 multinationals and Brussels-effect rents — while its weakest (15 in input control) shows the production-method dependence the EU's sovereignty agenda is aimed at.



Germany G7

RANK 5 **40.9**

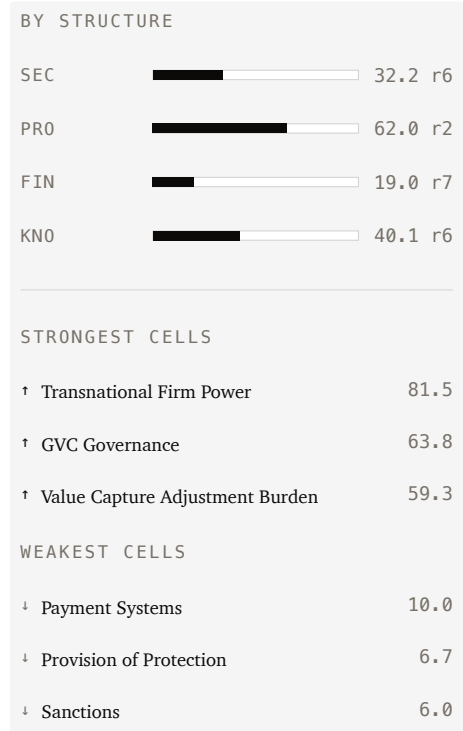
Fifth at 40.9, the index's purest position-state: no deterrent, near-zero protective provision (6.7), and yet fifth in the world — on secretariats and denomination. Germany leads the ISO/IEC secretariat network (the rule-pen of the standards system), co-authors the automotive standards every supplier worldwide must meet, carries the full euro on reserves and rails, and runs the controller's profile in transnational firm power (77.3, third). German decline narratives track volumes; the index tracks the VDA, DIN and TARGET2 — and finds the positions intact.



Japan G7

RANK 6 **38.3**

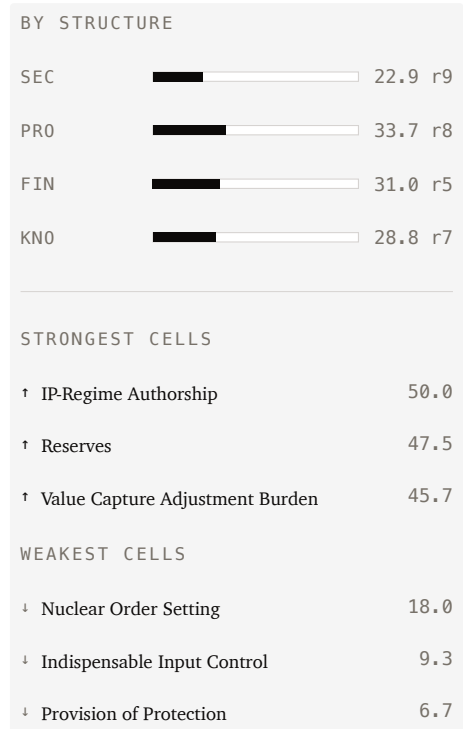
Sixth at 38.3, and second in Production — the index’s signature finding. Three decades of relocating production abroad while keeping command (outward FDI nine times inward) give Japan the controller’s seat China’s volume cannot buy: 81.5 in transnational firm power, materials gatekeeping between the American tooling and Chinese refining chokepoints, and the denial regime’s most consequential co-enforcement (the 2023 semiconductor-equipment controls). The profile’s other side is abstention: 6.7 in protection provided, near-absence in sanctions and payment rails — a structural power built deliberately without a security register.



Italy G7

RANK 7 **29.1**

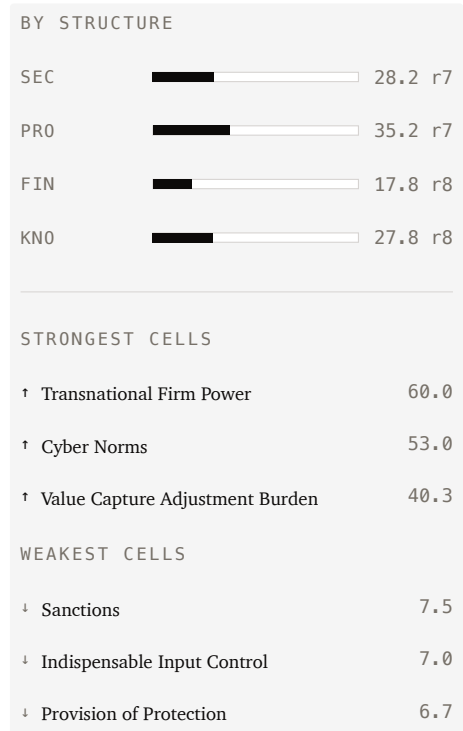
Seventh at 29.1, the first of the selective powers: real weight in specific rooms, thin presence elsewhere. Italy holds an IMO Category-A council seat (the maritime regime’s top tier), carries the full euro on denominated components like its larger partners, and shares the EU’s IP and trade authorship by bloc weight. Its ceiling is visible in the security column: no deterrent, no protective network, no input-control position. Italy’s profile is the EU membership dividend measured precisely — what Council weight and the euro confer, and what they cannot.



Canada G7

RANK 8 **27.2**

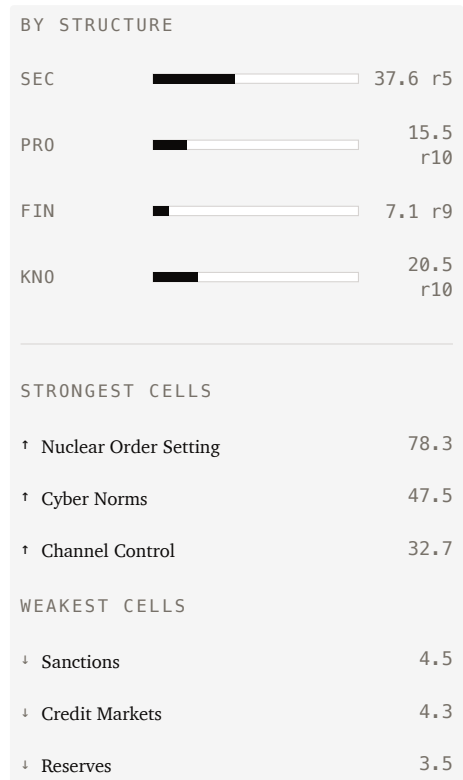
Eighth at 27.2: the profile of a state that authors rules without holding levers. Budapest Convention founding party (53.0 in cyber norms, level with Japan behind only the US), NORAD's junior seat, IMO Category B, G7 membership in every coordination regime — and almost nothing it can independently deny anyone: 8 in sanctions, 7 in input control, 7 in protection provided. Canada is the index's cleanest case of authorship by association; its structural power travels through Washington's networks and would be hard to locate outside them.



Russia BRICS

RANK 9 **20.2**

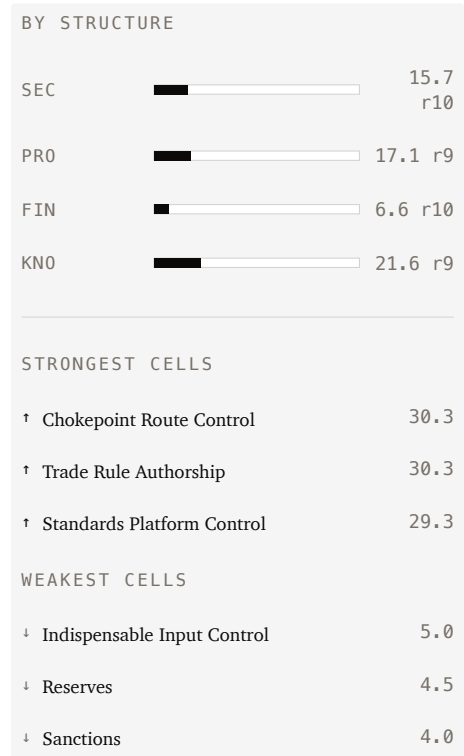
Ninth at 20.2, below Italy and Canada — the index's discipline applied to its hardest case. The inherited seats are real: NPT depositary, IAEA board fixture, driver of the rival UN cybercrime convention, GLONASS. The provision behind them has almost vanished: a thin protective clientele, no sea-lane policing and no IMO Council seat, a currency that denominates nothing beyond its borders, a financial system that takes others' exclusion decisions. Russia wages war — relational power against a particular adversary — while setting terms for almost no one. The index scores the second thing.



India BRICS

RANK 10 **15.3**

Tenth at 15.3, the structure-taker with the clearest upward gradient. India's best cells are regime seats of recent vintage — IMO Category B, WTO agenda presence (its veto of plurilateral consensus is agenda power of the blocking kind), rising standards participation — and its profile records the deliberate posture of a rule-rejecter turned selective joiner: outside the NPT by choice, outside both cyber conventions, unaligned in the denial regimes. What it does not yet hold is any provision or denomination: 5 or below in reserves, sanctions and input control. The 2026 New Delhi BRICS summit chairs a bloc whose structural assets are mostly not Indian.

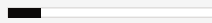
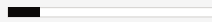
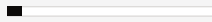
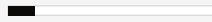


Brazil BRICS

RANK 11 **12.1**

Eleventh at 12.1: hemispheric weight, structural absence. Brazil's strongest cells are an IMO Category-B seat and Budapest-adjacent cyber standing — memberships, not levers. The commodity endowment that anchors its economy appears in the index only as its mirror: a price-taker's terms-of-trade cell, raw-input supply without refining chokepoints, adjustment absorbed rather than imposed. Brazil's BRICS membership gives it a seat at the bloc's table; the bloc's only structural assets sit elsewhere.

BY STRUCTURE

SEC		15.1 r11
PRO		14.5 r11
FIN		6.5 r11
KN0		12.1 r11

STRONGEST CELLS

† Chokepoint Route Control	24.1
† Cyber Norms	21.5
† Trade Rule Authorship	18.0

WEAKEST CELLS


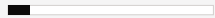
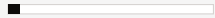
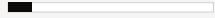
‡ Provision of Protection	5.0
‡ Reserves	4.5
‡ Sanctions	3.5

South Africa BRICS

RANK 12 **8.9**

Twelfth at 8.9 — present in the index because the BRICS founders define the bloc the index interrogates, and instructive for exactly that reason. Its best cells (IP adherence, belief-transmission standing, Cape-route geography) are single digits to teens; its financial column is the index's lowest. South Africa operates almost entirely within frameworks set by others — the definition of a structure-taker — and its profile is the measure of how far the BRICS label stretches across unequal members.

BY STRUCTURE

SEC		9.7	r12
PRO		10.0	r12
FIN		5.3	r12
KNO		10.7	r12

STRONGEST CELLS

↑ IP-Regime Authorship	17.0
↑ Belief Ideological Authority	17.0
↑ Chokepoint Route Control	16.5

WEAKEST CELLS

↓ Institutional Influence	4.7
↓ Reserves	3.5
↓ Sanctions	3.5

Methodology

Metric design

The twenty-one metrics were derived from the text of *States and Markets*, structure by structure: each metric operationalizes a question Strange poses about who authors, provides, or denies — never a question about who holds. Metric counts follow the structures' anatomy rather than symmetry: four in Security, five in Production, six each in Finance and Knowledge. Each metric scores two to four components, and every component in the published data carries its provenance: the structural question it answers, the source it traces to, the vintage of that source, and a per-nation rationale. Components are tagged by tier — the primary lever first, supporting signals after — and qualitative cells are marked as judgments rather than measurements.

Why these metrics, and not others

The most legitimate criticism any index invites is its own selection: why this metric and not that one, why five components and not twenty or two? The index would rather meet that question head-on than let it sit as an unstated weakness, because the honest answer is also the project's defence.

The metric set was chosen by reading Strange closely and asking, structure by structure, what she said the power was — then finding the levers in 2026's arrangements that most faithfully carry it. The aim throughout was fidelity to her framework rather than coverage of everything measurable: each metric had to map to a question she actually poses, and each was kept only if a defensible proxy for that question could be sourced. The result is curated, not exhaustive, and the curation reflects judgment — informed by the text, by consultation with specialists in the field, and by an extended back-and-forth with the sources — about which levers best reflect a structure's power. Is that subjective? In part, unavoidably. Why six Finance metrics and not four; why these components and not adjacent ones — these are real choices, and reasonable scholars would make some of them differently.

But subjectivity of this kind is not a defect peculiar to this index; it is the condition of doing political economy at all. Strange herself warned against trying to measure structural power, precisely because the social sciences are not the hard sciences and the quantities do not sit still to be counted. The index does not pretend to have dissolved that problem. What it claims is more modest and, we think, more useful: that in an age when authoritative information can be retrieved and judged at a speed and breadth Strange could not have imagined, the attempt to give her framework quantitative shape is worth making — as an instrument to be argued with, not an oracle to be deferred to. Every limitation an honest index has, this one has too: it must define what it studies and declare the framework it studies it through. The difference is in what it does about that. The metric definitions, the components, the sources and the per-cell reasoning are all published alongside the scores. A reader who thinks a metric is mis-chosen can say which and why; a reader who would weight the structures differently can recompute; a reader who would build a better set can rescore it from the published data, or extend and overrule the set entirely. The selection is offered as the considered result of deep engagement with Strange's text — and as a starting point others are invited to improve, not a verdict they are asked to accept.

Scoring

Two scoring bases exist, assigned per component and disclosed in the data.

Provision components — what a state supplies to or withholds from the system: protection, credit backstops, standards, escort capacity — are scored on an absolute scale: the state’s raw quantity against the largest provider’s, normalized to 0–95 ($\text{raw} \div \text{max} \times 95$). An absolute basis means a state’s score does not depend on which other states are in the set; the scale’s ceiling, 95, marks the edition’s largest provider, not a perfect score in principle.

Positional components — formally divisible levers where the total is fixed and one state’s gain is arithmetically another’s loss: IMF quota shares, IBRD votes — are scored as shares among the twelve. Only levers that are divisible **in law** take this basis; market shares do not qualify, because markets are not a fixed pie.

Qualitative cells are scored by leader-anchored comparative calibration: the leading state on a component anchors the scale and every other state is placed relative to that anchor and to each other, never judged in isolation — the calibration is tagged per component in the data. A metric’s level is the tier-weighted mean of its components; a structure’s level is the equal-weighted mean of its metrics; the headline is the equal-weighted mean of the four structures. The headline is therefore an absolute level on 0–95, not a share of the twelve: it would not change if a thirteenth country were added. A secondary share figure (each state’s percentage of the twelve’s combined power) is published in the data for readers who want the pie; this report quotes levels throughout.

How a qualitative score is assigned

Two kinds of score live in the data, and they are produced very differently. Where a component rests on a hard measure — an IMF quota share, a count of depositary seats, a per-cent of cross-border debt — the number is the number, read straight off the source and normalized arithmetically; no judgment enters. But many of the structural questions Strange asks have no single published number that answers them. “Who authors the rules others must operate under?” is not a figure on a spreadsheet; it is an assessment to be made from treaty texts, governance tables, regulatory filings and the documented behaviour of states. This is where the index does something that deserves to be stated plainly rather than buried, because it is both the method’s novelty and the most legitimate place to question it.

The qualitative cells are scored by **agentic grounded inference**: a frontier language model (the Claude family, latest-generation) is given the hand-collected authoritative sources for a component — the IMF table, the treaty, the regulator’s filing, read from the primary document rather than from memory — and asked to place the twelve states relative to one another on Strange’s question, with the rule-setter anchored first and every other state calibrated against it. The model’s reasoning, and the source it rests on, are recorded per cell. This is the instrument Strange did not have. Her objection to quantifying structural power was that the tools of her day could count only capability — warheads, output, reserves — and so flattened “who sets the terms” into “who holds the most,” the very confusion she wrote against. Reading a corpus of authoritative sources and judging *who sets the terms others must operate under* is a task that did not exist as an automatable operation in 1988; it does now, and the index uses it to score rule-setting, gatekeeping and provision-on-terms directly, instead of proxying them with the capability counts she distrusted.

Two honesty points follow, and the index would rather raise them than have a reader raise them first. First, why this can be expected to be reasonably reliable. The judgments are **grounded**: the model reasons over supplied authoritative text, the configuration that consistently reduces fabrication relative to unaided generation (Lewis et al., 2020). And the underlying task — having a strong model render a comparative

judgment — is one on which frontier models have been shown to track expert human assessment closely: in the standard study of model-as-judge, a strong judge agreed with human preferences at roughly the rate humans agree with each other, above eighty per cent (Zheng et al., 2023). Second, where it can go wrong, and what answers it. Model judges carry documented biases — position effects, verbosity preference, a pull toward their own prior framings — and a grounded reading can still over- or under-state what its source supports. The index does not claim an impartial machine oracle; it claims a **disclosed, auditable, human-supervised** judgment. Every qualitative score is reviewed by the author, who is the final arbiter and who overrides the model wherever its reasoning lapses, contradicts a source, or misreads a state’s position; the model produces the first pass, the human holds the last word; and because the source and the reasoning ship with every cell, any reader can check the call and, disagreeing, rescore it. The defensible claim is therefore narrow and deliberate: grounded inference under human review yields a transparent, reproducible first measurement of structural power — not a final or infallible one.

Sourcing

Every score traces to a published document. Sourcing is by hand, per metric: treaty texts and depositary records, institutional governance tables, regulatory and statistical series (FSB, BIS, IMF, UNCTAD, WIPO, USGS, IEA, ISO, IMO), corporate filings where the lever is corporate. Offline captures of all sources are published with the dataset, each with its vintage; where a source’s latest vintage predates the edition cutoff, the staleness is disclosed in the cell. The **aggregation** path — the arithmetic that turns scored components into metric, structure and headline levels — contains no model, survey, or expert-panel layer: a deterministic assembler compiles the hand-sourced component files into the published dataset, and the same dataset drives the site, this report’s every table, and the figures quoted in its prose. The component **judgments** that feed it are produced as the preceding section describes — by human-supervised grounded inference where the lever is qualitative, and read straight from the source where it is a hard measure. Editions are versioned (this is edition 1: year 1, methodology v2) and stored in a relational system of record, so that future editions re-source every metric to a new cutoff under an explicit version.

Country set and bloc attribution

The twelve states are the G7 and the five BRICS founders — the two blocs whose comparison organizes the contemporary power debate. Where the European Union exercises exclusive competence (trade negotiation) or constitutes the lever itself (the euro), attribution follows a disclosed two-part rule: **authorship** levers are split among Germany, France and Italy by EU Council population weight; **exposure** levers — reserves, payment rails, the benchmark curve — are attributed full-bloc to each euro member, since a counterparty faces the euro as one indivisible unit. The rule is principled but not uniquely defensible, and its most visible consequence — post-Brexit Britain ranking below France and Germany in Finance — is flagged in the Rankings, Finance and Key Findings chapters wherever it bears on a result.

Open questions

■ **The proxy-possession problem.** Strange warned — of the knowledge structure, in words that apply index-wide — that such power is “unquantifiable” and that “the indicators that can be found are only the roughest of guides” (Strange, 1994, p. 119). The deeper difficulty is that the moment a metric reaches for a proxy, the proxy tends to carry a possession basis — the data the world publishes is stock, share and volume, while the structural fact (who shapes whom) is rarely measured directly. The index’s components are framed structurally — each asks who authors the rule or wields the denial — but at the point of measurement, leakage enters. A component-level audit grades 36 of 60 components fully structural, 19 mixed, and 5 possession-

dominated: roughly 40% carry some leakage, concentrated in Finance and Production (reserve-currency share, outward-FDI stock, asset ownership). Some of this is fixable by rescaling behaviour rather than stock; some is irreducible — the share of trade forced into a currency simply is the denomination fact. We put this to scholars as an open question: how should a structural-power index handle levers whose only available proxy is a possession measure?

▀ **Bottom-tier compression.** Normalizing provision components against the leader compresses the lower band: a state with little structural role on a lever can surface at 15–25 rather than near the floor. A correction pass re-grounded fifty such cells downward against each component’s own evidence; bottom-tier **ordering** should nonetheless be read as indicative rather than precise.

▀ **EU attribution.** The two-part rule above is one defensible choice among several; readers who would attribute euro exposure differently can recompute from the published component data, which is the reason the components ship with the dataset.

Metrics and Sources

Each metric below lists its definition, its scored components with their scoring basis (P = provision/absolute, S = positional/share), and its primary published sources. Full bibliographic records are in the References; offline captures of every source, with vintages, ship with the dataset. *Why* each metric was chosen — the reading of Strange behind it, and the answer to “why this lever and not another” — is set out in the Methodology chapter under “Why these metrics, and not others”; this appendix records what each metric is and where its evidence comes from.

STRUCTURE I – SECURITY

METRIC	DEFINITION · COMPONENTS	PRIMARY SOURCES
Nuclear Order Setting	<p>who decides who may and may not hold nuclear weapons; authorship of the non-proliferation regime</p> <p>P nonproliferation rule authorship P safeguards inspection leadership P arms control agenda power</p>	<p>International Atomic Energy Agency (2026a); International Atomic Energy Agency (2026b); U.S. Department of State (2026); Congressional Research Service (2026)</p>
Provision of Protection	<p>who provides security to others on terms it sets — who shelters whom, and at what price</p> <p>P extended deterrence guarantees P terms of protection P hub centrality</p>	<p>North Atlantic Treaty Organization (2026); U.S. Department of State (2017); Congressional Research Service (2024)</p>
Chokepoint Control	<p>Route command of the straits and sea-lanes others depend on, and provision of their security</p> <p>S maritime chokepoint control P sea lane security provision P route regime rule setting</p>	<p>Combined Maritime Forces (2026); International Maritime Organization (2025)</p>
Cyber Norms	<p>who authors the rules of the digital security domain, and who provides cyber-protection</p> <p>P cyber norm authorship P protective provision</p>	<p>Council of Europe (2001); United Nations Office on Drugs and Crime (2024)</p>

STRUCTURE II – PRODUCTION

METRIC	DEFINITION · COMPONENTS	PRIMARY SOURCES
Indispensable Input Control	<p>control of the inputs, processes and methods others cannot produce without</p> <p>P Critical-input chokepoint control P Process & tooling gatekeeping P Denial / access-control leverage P Method-standard setting</p>	<p>U.S. Geological Survey (2026); International Energy Agency (2025); SemiAnalysis (2025); Semiconductor Industry Association (2025); ASML Holding N.V. (2026); Synopsys, Inc. (2025); Applied Materials, Inc. (2025); TrendForce (2026)</p>

METRIC	DEFINITION · COMPONENTS	PRIMARY SOURCES
GVC Governance	lead-firm dictation over global value chains and control of their critical nodes P Lead-firm governance power P Chokepoint control in the chain P Standards & governance authorship P Adjustment-imposition	United Nations Conference on Trade and Development (2025b); OECD (2025)
Transnational Firm Power	power exercised through the transnational corporation — moving production, imposing the exit threat P Relocation leverage P Host-state bargaining dominance P Mode-of-production control P Outward control over foreign production	United Nations Conference on Trade and Development (2025a); United Nations Conference on Trade and Development (2025d)
Trade Rule Authorship	who writes — or blocks — the rules of the trading system P Rule-writing agenda power P RTA template authorship P Market-access denial capability	World Trade Organization (2026a); World Trade Organization (2026b)
Value Capture Adjustment Burden	who keeps the surplus of production, and who bears the burden of adjustment P Surplus-capture terms P Adjustment-burden imposition P Terms-of-trade setting	United Nations Conference on Trade and Development (2025c); OECD (2025)

STRUCTURE III – FINANCE

METRIC	DEFINITION · COMPONENTS	PRIMARY SOURCES
Credit Markets	creation and pricing of the world's credit; whose yield curve the rest of the world prices off P benchmark P lolr swap reach P gsib regulatory control	Bank for International Settlements (2025); Federal Reserve (2026a); Financial Stability Board (2025); Basel Committee on Banking Supervision (2018)
Reserves	issuing the currency others are obliged to hold, invoice and settle in P Trade & payments denomination P Commodity & debt denomination	SWIFT (2026); International Monetary Fund (2025); Boz et al. (2025); Arslanalp et al. (2022)
Institutional Influence	power exercised through the IMF and World Bank — the veto, and the direction S Veto / blocking power P Institution-as-agent (conditionality / programme leadership)	International Monetary Fund (2026b); World Bank (2026); Bretton Woods Project (2020)
Payment Systems	ownership and governance of the clearing and settlement rails the world's money moves through P clearing rails P exclusion designations early2026 P alternative rails	Federal Reserve (2026b); Cross-border Interbank Payment System (CIPS) (2026); US Department of the Treasury, OFAC (2026)
Sanctions	the capacity to exclude others from the financial rails they cannot do without P independent exclusion P extraterritorial compliance reach	Global Investigations Review (2024); European Union, FISMA (2026); UK HM Treasury, OFSI (2026); Council of the European Union (1996); Farrell & Newman (2019)

METRIC	DEFINITION · COMPONENTS	PRIMARY SOURCES
Capital Allocation Ownership	<p>who owns the world's strategic firms and allocates the capital that funds them</p> <p>P Asset-management concentration P Ownership of strategic firms P Cross-border equity-allocation reach</p>	<p>WTW Thinking Ahead Institute (2025); International Monetary Fund (2026a)</p>

STRUCTURE IV – KNOWLEDGE

METRIC	DEFINITION · COMPONENTS	PRIMARY SOURCES
Standards Control	<p>codification of the technical standards others must conform to</p> <p>P Standards-body authorship P Open-protocol foundation control P Platform gatekeeping</p>	<p>International Organization for Standardization (2026); Internet Engineering Task Force (2026)</p>
Technological Primacy	<p>being the source of the leading-edge technology others must adopt</p> <p>P Frontier-innovation origination P Military-to-commercial spillover P Compute & frontier-model control</p>	<p>Epoch AI (2026); Stanford University Human-Centered Artificial Intelligence (HAI) (2026); Organisation for Economic Co-operation and Development (2026)</p>
Technology Denial Regimes	<p>coordinated denial of technology and knowledge — authorship of the export-control regimes</p> <p>P Export-control regime leadership P Enforcement / extraterritorial reach P Criticality of what can be denied</p>	<p>Wassenaar Arrangement (2025); Center for Strategic and International Studies (2023)</p>
IP-Regime Authorship	<p>who sets the global regime of what is patentable and enforceable</p> <p>P IP rule-setting / regime authorship P Enforcement & exclusion reach</p>	<p>World Intellectual Property Organization (2025); World Intellectual Property Organization (2024)</p>
Belief Ideological Authority	<p>authority conferred through belief — setting the ideas others accept as legitimate</p> <p>P Ideological / intellectual leadership P Lingua-franca & credential dominance P Belief-transmission channel control</p>	<p>Organisation for Economic Co-operation and Development (2025); Times Higher Education (2024)</p>
Channel Control	<p>control of the channels through which knowledge flows, and the venues that decide what counts</p> <p>P Knowledge-agenda channel control P Orbital & data-channel control P Channel rule-setting</p>	<p>Alperin & others (2024); GNSS system operators (2026)</p>

Conclusion

This first edition set out to put a single claim to measurement: that beneath a quarter-century of confident talk of American decline and a multipolar order arriving, the structures through which power actually operates still have one author. The data return that verdict without ambiguity. On a 0–95 scale the United States stands at 91.4, first in all four structures and in every one of the twenty-one metrics; the power that follows it is not a rising challenger pulling away but a scrum — China level with the United Kingdom, France and Germany, none of them within reach of first. Measured by possessions, the world looks like it is converging. Measured by structure — who sets the rules and owns the rails the rest must route through — it has not yet begun to.

That is the finding, and it is also a caution against the finding's misuse. The index does not say that American primacy is permanent, that the BRICS project must fail, or that the distribution of 2026 is the distribution of 2036. Strange's kind of power shifts, sometimes gradually and occasionally all at once, and an instrument built to be reproduced each year exists precisely so that the next shift is caught when it reaches the structures rather than when it is announced. What the index says is narrower and, we think, more useful: that as of this edition's cutoff, the convergence so widely forecast has not arrived at the frameworks themselves, and that the year's loudest events — a war held open over Hormuz by one navy, a protector renegotiating an Arctic umbrella, a settlement-rail project aimed at the dollar — read not as a hegemon flailing but as the routine exercise of positions only one state holds.

The contribution we hope this edition makes is as much methodological as substantive. Strange distrusted quantification because the tools of her time could count only capability, and so kept collapsing *who sets the terms* into *who holds the most* — the confusion she wrote against. The instrument she lacked now exists: authoritative sources can be read and judged, at breadth and speed, into a direct assessment of authorship, gatekeeping and provision-on-terms, under human supervision and with every source and judgment disclosed. That instrument is imperfect, and its imperfections are printed in full in the Methodology chapter rather than hidden. But it lets her framework be measured, argued with, and reproduced — which is the most any index can honestly offer, and more than her successors have had until now.

The index will return next year, every metric re-sourced to a new cutoff. Where readers disagree with a judgment, the apparatus to challenge it — every definition, source and per-cell reasoning — is published with the scores; where they would build a better set, the data to recompute and rebuild it is theirs to use. The point was never to settle the question of who holds structural power. It was to insist that the question be measured — openly, reproducibly, and against how power is actually structured — rather than asserted. On that, at least, Susan Strange would have agreed.

Source Tables

The index's scores are judgments, but many of them rest on hard figures published by multilateral and official bodies. This appendix reproduces the most load-bearing of those source tables for the twelve nations, so a reader can see the raw evidence a score was built from without leaving the report. These are the source data — IMF and World Bank voting power, BIS denomination shares, UNCTAD investment stock, Epoch's model counts — not the SPI scores; each table names its source and its vintage, and the full offline captures (with every series) are published with the dataset.

Table 1 — Bretton Woods governance

BRETTON WOODS GOVERNANCE — IMF & WORLD BANK VOTING POWER

Source: IMF Members' Quotas and Voting Power (2026); World Bank IBRD Country Voting Table (2026)

RANK	NATION	IMF VOTING %	IBRD VOTING %
1	US	16.49	15.98
2	China	6.08	5.75
3	UK	4.03	3.75
4	France	4.03	3.75
5	Germany	5.31	4.09
6	Japan	6.14	6.88
7	Italy	3.02	2.64
8	Canada	2.22	2.44
9	Russia	2.59	2.74
10	India	2.63	2.95
11	Brazil	2.22	2.2
12	South Africa	0.63	0.74

Voting power, per cent. The 85% special-majority threshold means any member above 15% holds a unilateral blocking veto — a line only the United States clears, in both institutions.

Table 2 — Reserve-currency denomination

CURRENCY DENOMINATION OF INTERNATIONAL DEBT SECURITIES

Source: BIS Debt Securities Statistics, 2025-Q4

RANK	NATION	CURRENCY	SHARE OF INT'L DEBT %
1	US	USD	45.72
2	China	CNY	0.89
3	UK	GBP	7.53
4	France	EUR	40.29
5	Germany	EUR	40.29
6	Japan	JPY	0.94
7	Italy	EUR	40.29
8	Canada	CAD	0.48
9	Russia	RUB	negligible
10	India	INR	negligible
11	Brazil	BRL	negligible
12	South Africa	ZAR	negligible

Share of outstanding international debt securities, by currency of denomination. Attributed to the issuing state (the euro full-bloc to each euro member, per the disclosed rule). A blank marks a currency that denominates a negligible share of international debt.

Table 3 — Foreign direct investment stock

FOREIGN DIRECT INVESTMENT STOCK, 2024

Source: UNCTAD World Investment Report 2025 — FDI stock series (12-nation slice)

RANK	NATION	OUTWARD \$BN	INWARD \$BN	OUT/IN RATIO
1	US	9757.7	15567.1	0.63
2	China	3118.2	3650.3	0.85
3	UK	2285.0	3254.4	0.7
4	France	1679.4	1049.2	1.6
5	Germany	2252.5	1209.5	1.86
6	Japan	2151.1	219.8	9.79
7	Italy	608.5	493.5	1.23
8	Canada	2792.9	1818.8	1.54
9	Russia	230.0	216.0	1.06
10	India	260.3	547.6	0.48
11	Brazil	359.7	914.3	0.39
12	South Africa	147.8	113.0	1.31

Outward and inward FDI stock, USD billion, end-2024. The outward/inward ratio is the signature of command-of-production-abroad: a ratio above one marks a state that directs more production abroad than foreigners direct within it.

Table 4 — Frontier AI model origination

FRONTIER AI MODEL ORIGINATION

Source: Epoch AI — Notable AI Models database (models since 2023, by country of organization), retrieved 2026-06-05

RANK	NATION	NOTABLE MODELS, SINCE 2023
1	US	219
2	China	106
3	UK	10
4	France	10
5	Germany	5
6	Japan	2
7	Italy	0
8	Canada	7
9	Russia	0
10	India	1
11	Brazil	0
12	South Africa	0

Count of notable AI models since 2023 attributed to each nation by the organization's country (multi-developer models counted once per contributing country). The current frontier the metric scores; the near-zeros for India, Russia, Brazil and South Africa are genuine, not gaps in coverage.

These four tables are the multilateral and official series with clean, comparable per-nation figures for all twelve states; other metrics draw on treaty texts, governance rosters and corporate filings that do not reduce to a single comparable column. The complete set of hand-sourced inputs — including the IMF quota table, the World Bank voting table, the BIS, SWIFT, UNCTAD, OECD, WIPO and Epoch series in full — is published with the dataset at structuralpower.org. The full SPI score matrices are published on the site and summarized metric-by-metric in the Metrics & Sources chapter.

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