

Table 5.4: High-income VSC characteristics

Country	natural resources	tourism	financial services
Andorra	no	very important	important
Bahamas	few	very important	very important
Brunei	oil, natural gas	unimportant	unimportant
Iceland	water, fish	important	unimportant
Liechtenstein	no	important	important
Luxembourg	no	unimportant	important
Monaco	no	very important	very important
San Marino	no	very important	important

Sources: Baratta (1999), OECD (2000), FATF-GAFI (2001), own collection.

Country	independent since	linguistic fractionalization	ethnic fractionalization
Andorra	1278	high	high
Bahamas	1973	low	low
Brunei	1984	very high	high
Iceland	1918	very low	very low
Liechtenstein	1719	very low	low
Luxembourg	1815	high	low
Monaco	1489	high	very high
San Marino	885	low	low

Sources: Baratta (1999), own collection.

Country	transport costs	openness	vulnerability index (rank)
Andorra	n.a.	n.a.	n.a.
Bahamas	32.21	73.60	0.633 (11)
Brunei	n.a.	n.a.	n.a.
Iceland	1.74	34.85	0.292 (99)
Liechtenstein	n.a.	n.a.	n.a.
Luxembourg	n.a.	n.a.	n.a.
Monaco	n.a.	n.a.	n.a.
San Marino	n.a.	n.a.	n.a.

Sources: Briguglio (1995); transport costs (= transport and freight costs as a percentage of merchandise exports) based on UNCTAD data; openness (= (Imports + Exports)/(2•GDP)) based on IMF data; vulnerability index by Briguglio (1995), 114 countries ranked.