



COUNTRY
PROFILE

Cyprus



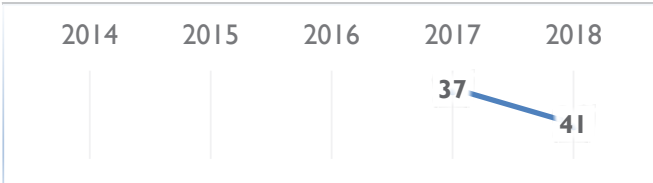
IMD WORLD COMPETITIVENESS RANKING **2018**

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OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2018

- Complete the restructuring of the banking sector.
- Strengthen foreclosure framework to improve repayment culture.
- Improve court system and legal procedures.
- Maintain fiscal discipline and reduce public debt amid risks.
- Implement structural reforms to improve competitiveness and diversify economic activity.

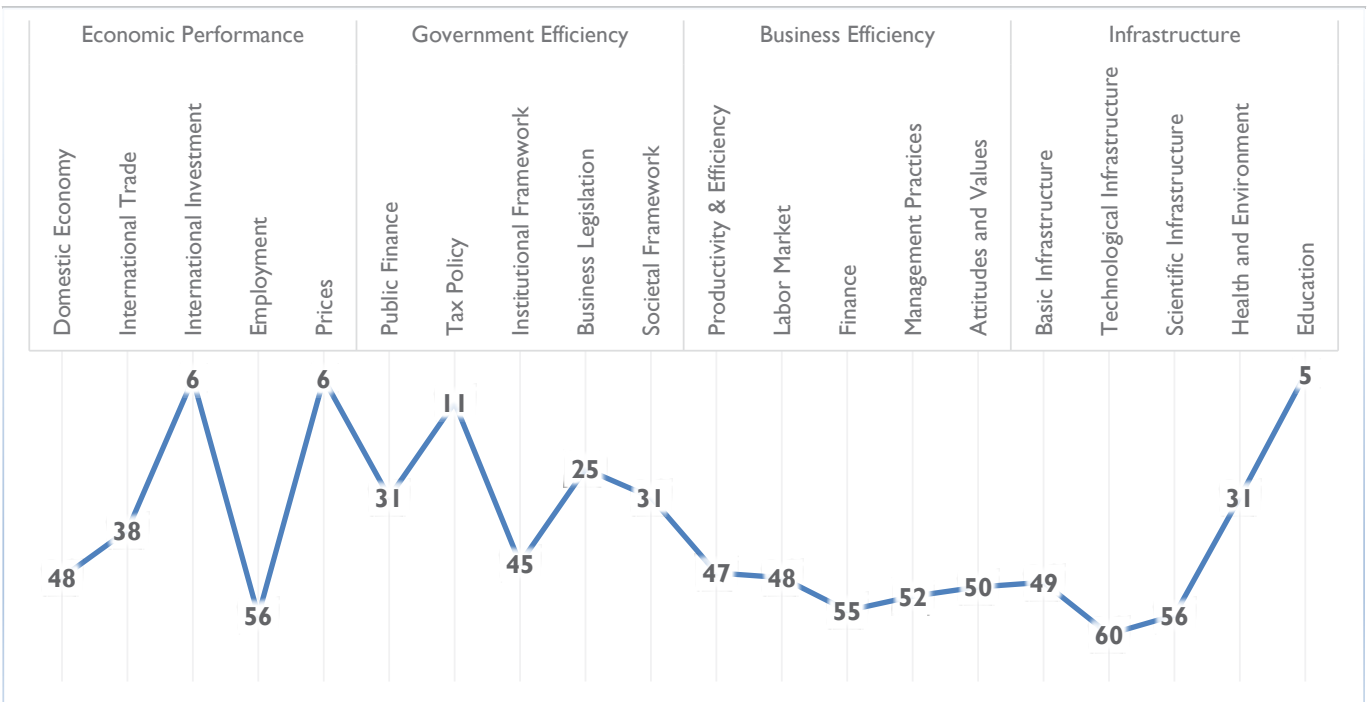
Provided by:

Economics Research Centre, University of Cyprus, Nicosia

BASIC FACTS

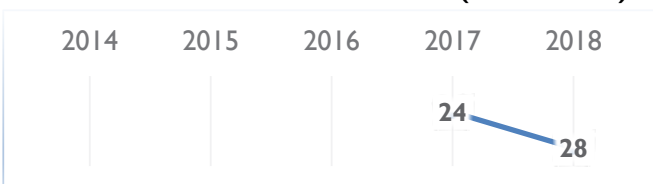
		Rank
Capital	Nicosia	
Land area (square km '000)	9 ²⁰¹⁷	
Exchange Rate (per \$)	0.887 ²⁰¹⁷	
Population - market size (millions)	0.86 ²⁰¹⁷	61
Gross Domestic Product (GDP) (US\$ billions)	21.7 ²⁰¹⁷	62
GDP (PPP) per capita (US\$)	36,773 ²⁰¹⁷	29
Real GDP growth (%)	3.9 ²⁰¹⁷	18
Consumer price inflation (%)	0.68 ²⁰¹⁷	10
Unemployment rate (%)	11.27 ²⁰¹⁷	57
Labor force (millions)	0.43 ²⁰¹⁷	62
Current account balance (% of GDP)	-6.78 ²⁰¹⁷	61
Direct investment stocks inward (\$bn)	171.2 ²⁰¹⁶	29
Direct investment flows inward (% of GDP)	12.94 ²⁰¹⁶	6

COMPETITIVENESS LANDSCAPE

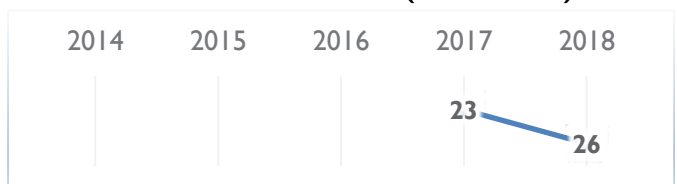


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)

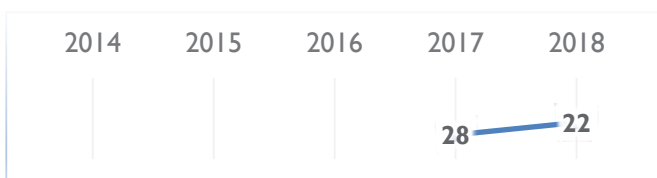


POPULATIONS < 20 MILLION (34 countries)



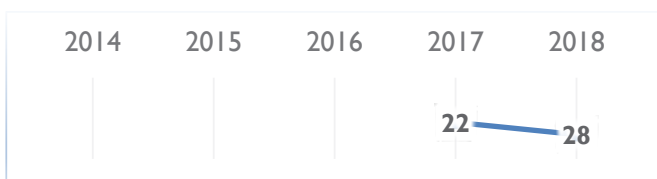
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ECONOMIC PERFORMANCE



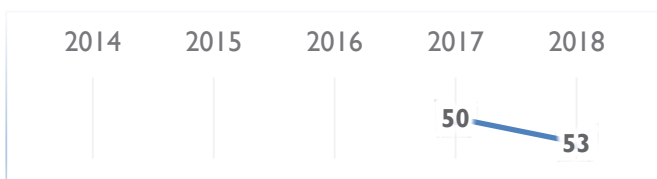
Sub-Factor Rankings :	2017	2018
Domestic Economy	46	48
International Trade	39	38
International Investment	5	6
Employment	57	56
Prices	14	6

GOVERNMENT EFFICIENCY



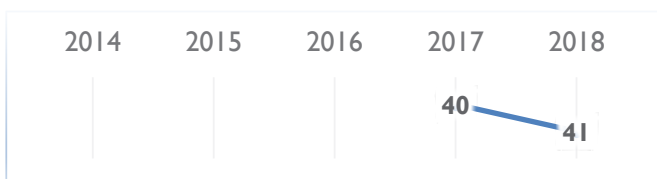
Sub-Factor Rankings :	2017	2018
Public Finance	38	31
Tax Policy	9	11
Institutional Framework	39	45
Business Legislation	19	25
Societal Framework	23	31

BUSINESS EFFICIENCY



Sub-Factor Rankings :	2017	2018
Productivity & Efficiency	49	47
Labor Market	45	48
Finance	48	55
Management Practices	58	52
Attitudes and Values	42	50

INFRASTRUCTURE



Sub-Factor Rankings :	2017	2018
Basic Infrastructure	46	49
Technological Infrastructure	56	60
Scientific Infrastructure	60	56
Health and Environment	27	31
Education	3	5

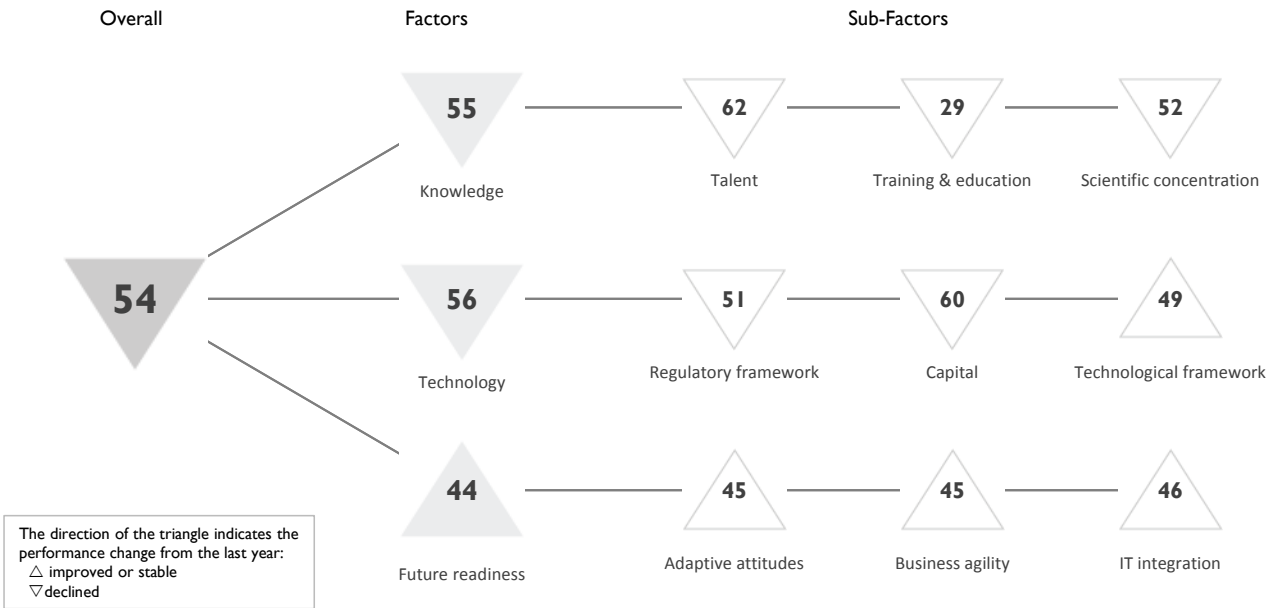
IMD WORLD COMPETITIVENESS DIGITAL RANKING **2018**

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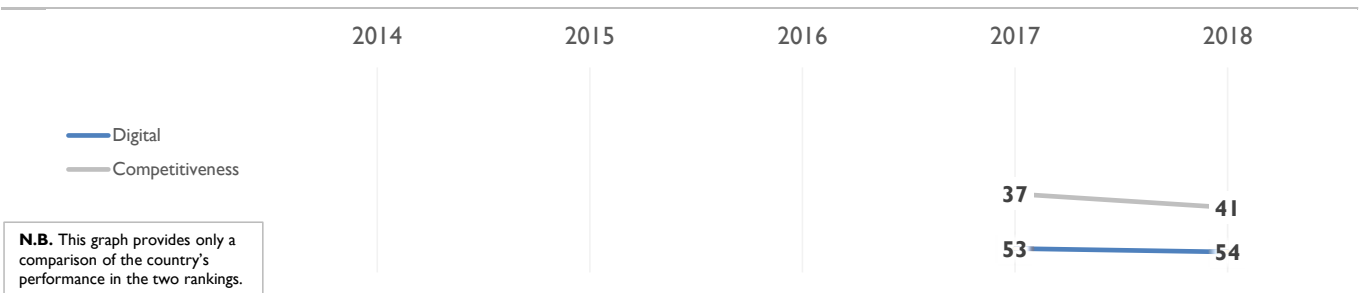
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

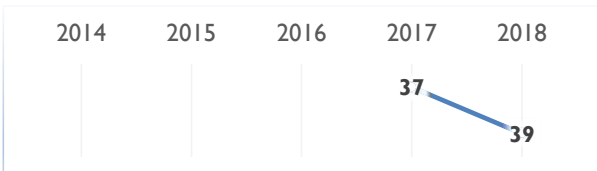
	2014	2015	2016	2017	2018
OVERALL				53	54
Knowledge				46	55
Technology				54	56
Future readiness				54	44

COMPETITIVENESS & DIGITAL RANKINGS

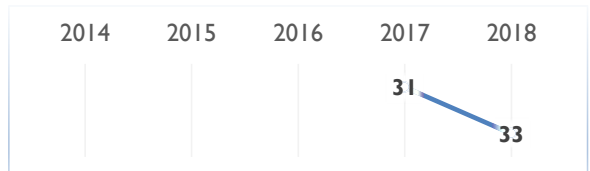


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2014	2015	2016	2017	2018
Talent				56	62
Training & education				22	29
Scientific concentration				51	52

Talent	Rank	Training & education	Rank	Scientific concentration	Rank
Educational assessment PISA - Math	44	▷ Employee training	59	Total expenditure on R&D (%)	52
International experience	39	▶ Total public expenditure on education	9	Total R&D personnel per capita	46
Foreign highly-skilled personnel	38	▶ Higher education achievement	11	Female researchers	22
Management of cities	47	Pupil-teacher ratio (tertiary education)	21	R&D productivity by publication	57
Digital/Technological skills	43	Graduates in Sciences	55	▶ Scientific and technical employment	10
▷ Net flow of international students	60	▶ Women with degrees	19	High-tech patent grants	44

TECHNOLOGY

Subfactors	2014	2015	2016	2017	2018
Regulatory framework				45	51
Capital				54	60
Technological framework				54	49

Regulatory framework	Rank	Capital	Rank	Technological framework	Rank
Starting a business	28	IT & media stock market capitalization	43	Communications technology	44
Enforcing contracts	58	Funding for technological development	50	▷ Mobile Broadband subscribers	59
Immigration laws	47	Banking and financial services	56	Wireless broadband	43
Development and app. of technology	44	Investment risk	43	Internet users	42
Scientific research legislation	49	▷ Venture capital	62	Internet bandwidth speed	52
Intellectual property rights	45	Investment in Telecommunications	55	High-tech exports (%)	48

FUTURE READINESS

Subfactors	2014	2015	2016	2017	2018
Adaptive attitudes				56	45
Business agility				51	45
IT integration				47	46

Adaptive attitudes	Rank	Business agility	Rank	IT integration	Rank
E-Participation	56	Opportunities and threats	47	E-Government	49
Internet retailing	-	▶ Innovative firms	15	Public-private partnerships	53
Tablet possession	25	Agility of companies	53	Cyber security	49
Smartphone possession	-	▷ Use of big data and analytics	61	Software piracy	33
Attitudes toward globalization	53	Knowledge transfer	40		

IMD WORLD TALENT RANKING **2018**

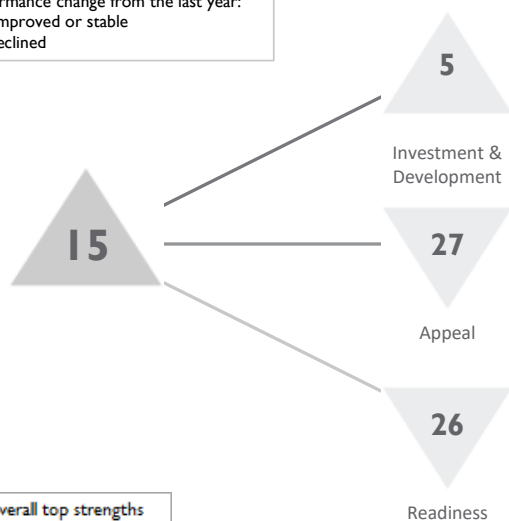
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OVERALL PERFORMANCE (63 countries)

The direction of the triangle indicates the performance change from the last year:
 ▲ improved or stable
 ▼ declined



- ▶ Overall top strengths
- ▷ Overall top weaknesses



Investment & Development

		Value	2018 Rank
▶ Total public expenditure on education	Percentage of GDP	6.4 %	9
▶ Gov. expenditure on education per student	Percentage of GDP per capita (secondary education)	39.1 %	1
▶ Pupil-teacher ratio (primary education)	Ratio of students to teaching staff	11.92 ratio	15
▶ Pupil-teacher ratio (secondary education)	Ratio of students to teaching staff	10.35 ratio	14
▷ Apprenticeships	are sufficiently implemented	4.10 Survey [0..10]	47
▷ Employee training	is a high priority in companies	4.48 Survey [0..10]	59
▶ Female labor force	Percentage of total labor force	48.11 %	8
▶ Health infrastructure	meets the needs of society	4.62 Survey [0..10]	42

Appeal

		Value	2018 Rank
▶ Cost-of-living index	Index of a basket of goods & services in the main city, including housing (New York City = 100)	59.40 index	8
▷ Attracting and retaining talents	is a priority in companies	6.00 Survey [0..10]	49
▷ Worker motivation	in companies is high	4.95 Survey [0..10]	51
▶ Brain drain	(well-educated and skilled people) does not hinder competitiveness in your economy	4.62 Survey [0..10]	35
▶ Quality of life	is high	8.00 Survey [0..10]	25
▶ Foreign highly-skilled personnel	are attracted to your country's business environment	4.93 Survey [0..10]	38
▶ Remuneration in services professions	Gross annual income including supplements such as bonuses, US\$	38,627 US\$	20
▷ Remuneration of management	Total base salary plus bonuses and long-term incentives, US\$	82,229 US\$	55
▶ Effective personal income tax rate	Percentage of an income equal to GDP per capita	7.35 %	9
▶ Personal security and private property rights	are adequately protected	7.43 Survey [0..10]	29

Readiness

		Value	2018 Rank
▶ Labor force growth	Percentage change	2.16 %	12
▶ Skilled labor	is readily available	5.61 Survey [0..10]	34
▶ Finance skills	are readily available	6.67 Survey [0..10]	26
▶ International experience	of senior managers is generally significant	5.10 Survey [0..10]	39
▶ Competent senior managers	are readily available	5.07 Survey [0..10]	46
▶ Educational system	The educational system meets the needs of a competitive economy	6.05 Survey [0..10]	30
▶ Science in schools	is sufficiently emphasized	5.86 Survey [0..10]	27
▶ University education	meets the needs of a competitive economy	6.86 Survey [0..10]	21
▶ Management education	meets the needs of the business community	5.95 Survey [0..10]	35
▶ Language skills	are meeting the needs of enterprises	7.76 Survey [0..10]	15
▶ Student mobility inbound	Foreign tertiary-level students per 1000 inhabitants	7.68 number	6
▶ Educational assessment - PISA	PISA survey of 15-year olds	435 Average	44



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 worldwide – 7 years in a row.
Financial Times 2012 – 2018

**Developing leaders
 Transforming organizations
 Impacting your future**

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