



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

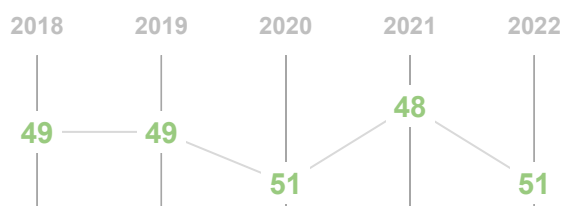
ROMANIA



Romania

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Immediate and massive support for the recovery of our economy after the COVID-19 Pandemic.
- Economic and social measures for increasing the resilience of our economy to the crisis caused by the war in Ukraine and the rising energy prices.
- Reforms and investments in areas of smart specialization, research, development and innovation.
- Economic and social measures to tackle inflation and generate new production capacities and quality, stable jobs.
- Provide support allowing companies to continue investing for their competitiveness improvement.

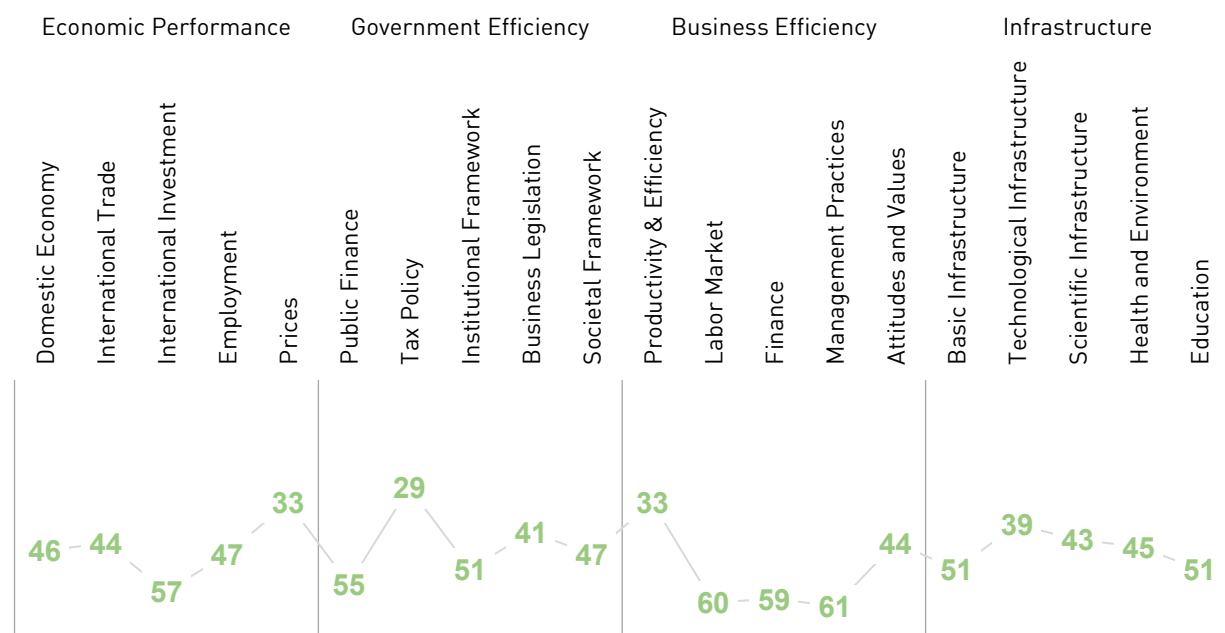
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BASIC FACTS

Rank

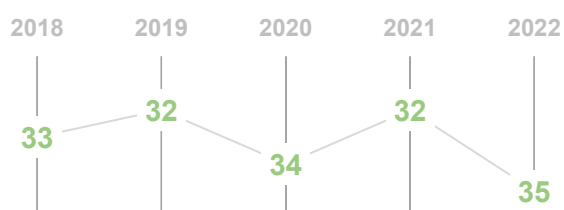
Indicator	Value	Rank
Capital	Bucharest	
Land area (square km '000)	238	2021
Exchange Rate (per \$)	4.160	2021
Population - market size (millions)	19.33	2021 29
Gross Domestic Product (GDP) (US\$ billions)	284.1	2021 40
GDP (PPP) per capita (US\$)	33,716	2021 43
Real GDP growth (%)	5.9	2021 24
Consumer price inflation (%)	5.05	2021 52
Unemployment rate (%)	5.30	2021 28
Labor force (millions)	8.97	2020 31
Current account balance (% of GDP)	-7.06	2021 60
Direct investment stocks inward (\$bn)	107.5	2020 43
Direct investment flows inward (% of GDP)	1.44	2020 36

COMPETITIVENESS LANDSCAPE

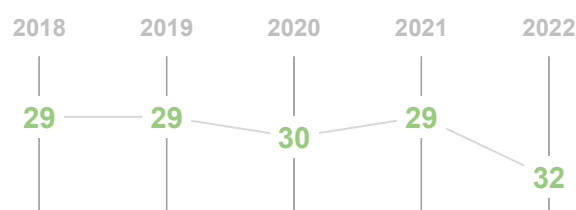


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



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Competitiveness Evolution & Attractiveness Indicators

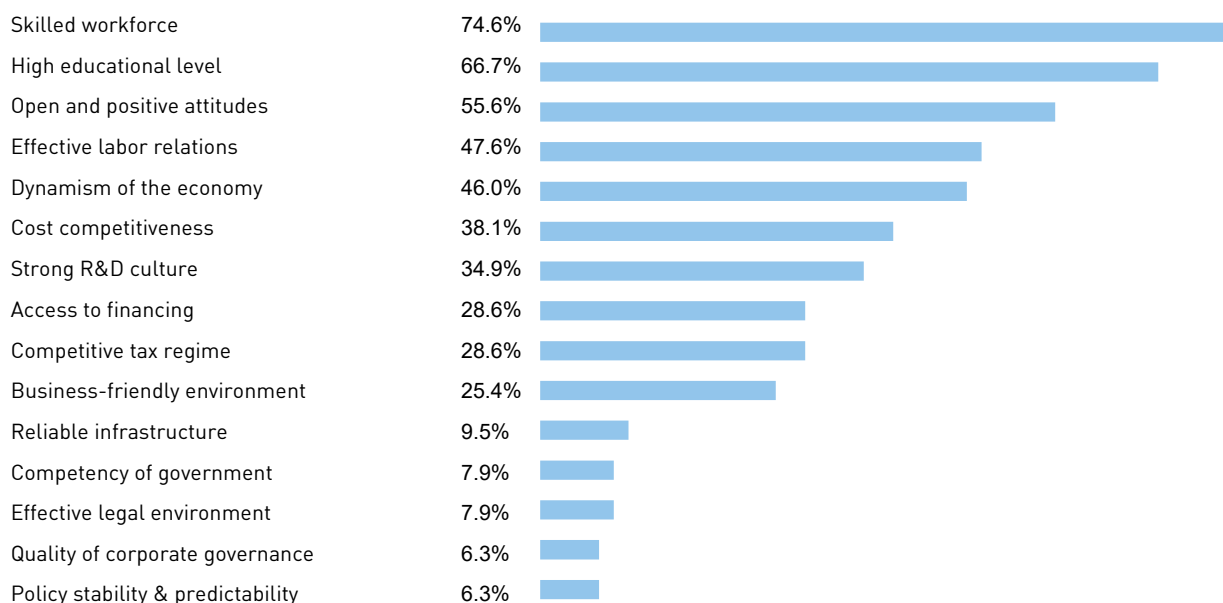
COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.15 Real GDP growth per capita	-3.62	5.89	1.5.01 Consumer price inflation	2.65	5.05
1.1.14 Real GDP growth	-3.9	5.9	1.2.25 Tourism receipts	1.43	0.56
4.1.07 Population - growth	-0.24	-0.01	1.1.18 Gross fixed capital formation - real growth	5.65	2.32
2.3.08 Exchange rate stability	0.059	0.012	1.4.09 Youth unemployment	19.20	27.50
2.3.12 Bureaucracy	1.53	2.31	1.2.02 Current account balance	-5.05	-7.06
2.4.07 Government subsidies	0.98	0.55	1.5.02 Cost-of-living index	58.10	81.00
4.3.18 Number of patents in force	11.8	16.2	1.4.08 Long-term unemployment	1.60	2.20
3.3.10 Stock market capitalization (%)	9.64	11.94	3.2.14 Labor force - long-term growth	2.51	1.57
1.2.08 Exports of goods (\$bn)	70.72	87.38	1.2.18 Export concentration by product	47.0	58.4
2.1.02 Government budget surplus/deficit (%)	-9.26	-7.10	3.4.13 Entrepreneurial fear of failure	40.49	48.25
1.2.12 Exports of commercial services (\$bn)	26.75	32.91	4.4.13 Safely treated waste water	56.7	48.3
4.4.04 Health infrastructure	2.77	3.38	3.3.19 Corporate debt	4.44	3.81
2.4.11 Parallel economy	3.00	3.63	2.5.02 Homicide	1.28	1.46
4.5.03 Total public exp. on education per student	2,146	2,584	1.1.19 Resilience of the economy	4.58	4.03
2.4.09 State ownership of enterprises	5.47	6.57	3.2.01 Compensation levels	6.27	6.97

KEY ATTRACTIVENESS INDICATORS

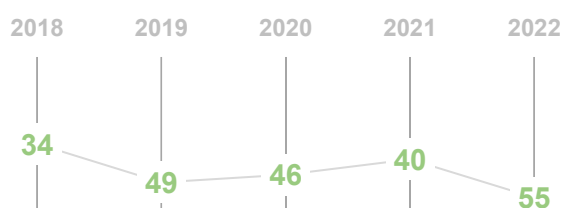
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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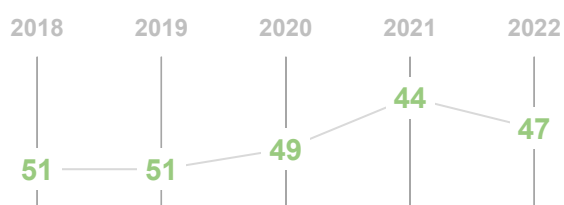
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



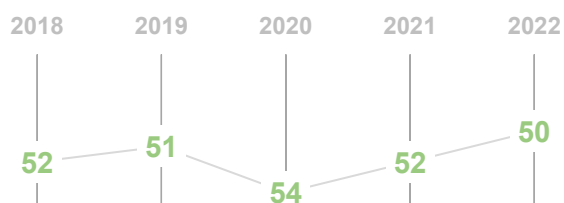
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	31	46
International Trade	40	44
International Investment	55	57
Employment	31	47
Prices	18	33

GOVERNMENT EFFICIENCY



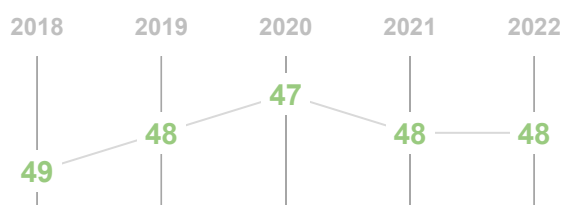
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	47	55
Tax Policy	30	29
Institutional Framework	51	51
Business Legislation	42	41
Societal Framework	47	47

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	36	33
Labor Market	56	60
Finance	60	59
Management Practices	56	61
Attitudes and Values	46	44

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	58	51
Technological Infrastructure	44	39
Scientific Infrastructure	44	43
Health and Environment	45	45
Education	51	51

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.4.04	Employment - long-term growth	11	1.3.04	Direct investment stocks abroad (% of GDP)	63
1.5.04	Office rent	17	1.2.02	Current account balance	60
1.5.06	Gasoline prices	20	1.3.03	Direct investment stocks abroad (\$bn)	58
1.2.17	Export concentration by partner	20	1.1.19	Resilience of the economy	56
1.1.09	Gross fixed capital formation (%)	22	1.4.09	Youth unemployment	54
1.3.13	Relocation threats of business	22	1.5.01	Consumer price inflation	52
1.1.15	Real GDP growth per capita	23	1.5.05	Food costs	49
1.1.13	Economic complexity index	24	1.2.25	Tourism receipts	48
1.1.14	Real GDP growth	24	1.1.18	Gross fixed capital formation - real growth	47
1.2.13	Exports of commercial services (%)	27	1.3.01	Direct investment flows abroad (\$bn)	45

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.19	Redundancy costs	01	2.2.10	Employee social security tax rate	63
2.3.08	Exchange rate stability	04	2.1.09	Pension funding	59
2.2.09	Employer social security tax rate	07	2.3.10	Adaptability of government policy	57
2.5.13	Unemployment rate - gender ratio	07	2.1.07	Public finances	56
2.2.07	Corporate tax rate on profit	08	2.3.11	Transparency	56
2.4.07	Government subsidies	09	2.4.05	Capital markets	55
2.4.01	Tariff barriers	11	2.1.02	Government budget surplus/deficit (%)	53
2.2.01	Collected total tax revenues	12	2.4.14	Start-up days	53
2.2.02	Collected personal income tax	14	2.3.04	Country credit rating	52
2.4.12	New business density	17	2.1.08	Tax evasion	51

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.03	Remuneration in services professions	09	3.4.10	Social responsibility	63
3.2.04	Remuneration of management	13	3.4.02	Changing market conditions	62
3.2.14	Labor force - long-term growth	19	3.2.09	Apprenticeships	62
3.2.01	Compensation levels	23	3.3.19	Corporate debt	60
3.4.11	Women in management	24	3.3.06	Banking and financial services	60
3.1.10	Use of digital tools and technologies	25	3.4.09	Entrepreneurship	60
-		-	3.3.17	Venture capital	59
-		-	3.3.01	Banking sector assets	58
-		-	3.3.16	Credit	58
-		-	3.5.02	Image abroad or branding	58

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.2.16	ICT service exports	05	4.2.11	Public-private partnerships	60
4.2.08	Internet bandwidth speed	08	4.4.04	Health infrastructure	58
4.3.11	Graduates in Sciences	09	4.3.22	Knowledge transfer	58
4.2.03	Mobile Telephone costs	10	4.4.28	Quality of life	57
4.3.19	Medium- and high-tech value added	20	4.4.25	Sustainable development	57
4.2.04	Communications technology	20	4.5.16	Management education	56
4.2.09	Digital/Technological skills	22	4.1.05	Management of cities	56
4.4.18	Renewable energies (%)	23	4.2.02	Mobile Broadband subscribers	55
4.2.07	Broadband subscribers	23	4.5.07	Higher education achievement	55
4.5.05	Pupil-teacher ratio (secondary education)	25	4.5.06	Secondary school enrollment	55

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Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	4.160	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	284.1	1,394.4	40	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	651.6	1,981.9	30	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.29	1.44	40	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	177.0	735.2	36	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	62.3	53.4	10	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	49.5	232.9	38	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	17.4	18.3	37	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	68.5	351.9	39	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	24.1	22.7	22	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	57.5	379.1	42	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	20.2	28.3	50	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	4.6	3.7		2021
Economic sectors / Industry	33.9	29.1		2021
Economic sectors / Services	61.5	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.08	0.86	24	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	5.9	5.6	24	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	5.89	5.35	23	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	7.90	4.78	13	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	0.41	4.01	56	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	2.32	6.32	47	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	4.03	5.88	56	2022
1.1.20 - GDP per capita US\$ per capita	14,699	34,279	44	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	33,716	44,580	43	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.3	3.7	21	2022
1.1.23 - Forecast: Inflation Percentage change	9.5	38.4	56	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	2.9	6.3	8	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-4.7	1.7	57	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-20.1	10.4	58	2021
1.2.02 · Current account balance Percentage of GDP	-7.06	1.64	60	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-28.8	-2.5	54	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-10.15	0.27	56	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	11.33	8.39	15	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	3.99	1.84	16	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.43	1.45	38	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	87.38	321.20	38	2021
1.2.09 · Exports of goods (%) Percentage of GDP	30.76	41.98	33	2021
1.2.10 · Exports of goods per capita US\$ per capita	4,521	15,049	44	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	23.57	27.30	35	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	32.91	88.34	31	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	11.58	15.10	27	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	21.26	17.14	22	2021
1.2.15 · Exports of goods & commercial services US\$ billions	120.29	408.43	38	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	9.0	11.3		2020
Exports breakdown by economic sector / Industry	63.3	64.4		2020
Exports breakdown by economic sector / Services	27.7	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	49.0	55.0	20	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	58.4	57.6	40	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	137.8	402.5	28	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	48.5	54.7	35	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	27.10	24.33	37	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	10.2	9.0		2020
Imports breakdown by economic sector / Industry	74.8	67.7		2020
Imports breakdown by economic sector / Services	15.0	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	82.68	102.61	29	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	99.9	99.4	31	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.56	1.54	48	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	0.20	14.96	45	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.08	4.62	47	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	2.7	612.1	58	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	1.09	109.57	63	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	3.60	16.61	37	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.44	4.86	36	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	107.5	613.9	43	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	43.09	122.21	37	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-3.40	-1.64	43	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-1.36	-0.24	38	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-104.8	-1.8	43	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-42.00	-12.64	49	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.56	5.36	22	2022
1.3.14 · Portfolio investment assets US\$ billions	-0.02	38.51	54	2020
1.3.15 · Portfolio investment liabilities US\$ billions	15.73	34.92	18	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	8.52	38.16	30	2020
1.4.02 · Employment (%) Percentage of population	44.08	47.14	43	2020
1.4.03 · Employment - growth Estimates: percentage change	-1.83	1.54	58	2020
1.4.04 · Employment - long-term growth Estimates: five year percentage change	3.61	-0.41	11	2020
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	12.1	7.7		2021
Employment by sector / Industry	33.3	23.5		2021
Employment by sector / Services	54.6	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	16.30	17.83	26	2020
1.4.07 · Unemployment rate Percentage of labor force	5.30	8.00	28	2021
1.4.08 · Long-term unemployment Percentage of labor force	2.20	2.81	40	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	27.50	17.13	54	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	14.8	14.6	40	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	5.05	29.25	52	2021
Average annual rate				
1.5.02 · Cost-of-living index	81.00	78.37	37	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	444	1,530	4	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	328	656	17	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	25.57	17.58	49	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.03	1.26	20	2020
Premium unleaded gasoline (95 Ron) US\$ per litre				

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Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-20.18	-91.93	36	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-7.10	-4.00	53	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	145.59	1,436.31	23	2021
2.1.04 · Total general government debt (%) Percentage of GDP	51.25	71.59	23	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	9.69	8.58	42	2021
2.1.06 · Interest payment (%) Percentage of current revenue	4.15	5.98	33	2021
2.1.07 · Public finances Public finances are being efficiently managed	2.81	4.92	56	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	3.38	5.05	51	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	2.54	4.77	59	2022
2.1.10 · General government expenditure Percentage of GDP	39.9	38.2	31	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	14.29	27.09	12	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	2.30	6.00	14	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	1.81	2.70	11	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	9.43	9.41	25	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.56	1.47	20	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	10.61	7.28	39	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	16.00	22.34	8	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	19.00	16.37	33	2021
2.2.09 · Employer social security tax rate %	2.3	16.0	7	2021
2.2.10 · Employee social security tax rate %	35.0	10.4	63	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	4.75	5.12	39	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-3.44	-3.07	11	2021
2.3.02 · Cost of capital Cost of capital encourages business development	4.44	5.63	51	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	4.03	3.49	48	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	32.3	43.0	52	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.71	6.31	51	2022
2.3.06 · Foreign currency reserves US\$ billions	51.88	216.77	36	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	2,685	9,199	36	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.012	0.072	4	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	4.16	5.37	48	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	2.89	4.83	57	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	2.78	4.87	56	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.31	3.72	49	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	2.59	4.77	50	2022
2.3.14 · Rule of law Rule of Law Index	64.42	72.47	42	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	75.0	75.1	35	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.43	6.97	48	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.48	2.32	11	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	4.41	5.74	50	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	4.78	5.96	50	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	7.11	6.82	28	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	5.08	6.57	55	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	5.13	5.93	50	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	0.55	2.02	9	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.21	5.52	44	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.57	6.04	24	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	4.89	5.84	50	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	3.63	5.14	49	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	7.5	5.8	17	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.66	6.63	38	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	20.0	15.1	53	2019
Number of days to start a business				
2.4.15 · Start-up procedures	6.0	6.0	32	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	5.47	5.50	34	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	4.31	4.99	43	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.22	5.83	25	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	0.0	9.4	1	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	4.47	5.72	47	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	1.46	4.28	37	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	19.4	14.8	44	2021
2.5.04 · Risk of political instability The risk of political instability is very low	3.37	5.80	49	2022
2.5.05 · Social cohesion Social cohesion is high	4.16	5.68	50	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	34.80	35.03	35	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	1.60	2.75		2018
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	24.90	26.98		2018
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	17.30	18.99	38	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	1.76	0.34	11	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	5.47	6.17	49	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	18.54	29.11	50	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.82	1.25	7	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.276	0.183	48	2019
2.5.15 · Disposable Income Female / male ratio	71.2	72.2	41	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	24.91	27.85	33	2021

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Extended Country Profile

3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	74,774	84,576	39	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	7.50	2.84	3	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	41.67	48.28	39	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	31,888	55,834	44	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	85,158	107,180	38	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	94,138	86,235	26	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	5.59	6.15	42	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.44	6.67	41	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.94	6.12	35	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.48	6.29	25	2022

3.2.01 · Compensation levels	6.97	15.09	23	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	4.57	1.59	46	2020
Percentage change				
3.2.03 · Remuneration in services professions	11,654	28,619	9	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	6,748	19,099		2018
Remuneration in services professions / Nurse	12,896	30,277		2018
Remuneration in services professions / Primary school	6,548	30,970		2018
Remuneration in services professions / Product Manager	26,716	49,302		2018
Remuneration in services professions / Sales Assistant	9,638	19,165		2018
Remuneration in services professions / Secretary / Personal	7,380	22,903		2018
3.2.04 · Remuneration of management	90,522	169,169	13	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	163,918	306,535		2019
Remuneration of management / Director manufacturing	79,068	149,356		2019
Remuneration of management / Engineer	34,286	80,327		2019
Remuneration of management / Human resources director	84,815	140,455		2019
3.2.05 · Remuneration spread	23.38	17.99	43	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,795	1,843	32	2021
Average number of working hours per year				
3.2.07 · Worker motivation	4.53	5.87	57	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	-	12.21		
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	2.81	5.20	62	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.31	6.03	47	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	8.97	40.47	31	2020
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	46.42	50.09	47	2020
Percentage of population				
3.2.13 · Labor force growth	-0.68	1.18	49	2020
Percentage change				
3.2.14 · Labor force - long-term growth	1.57	-0.67	19	2020
Estimates: five year percentage change				
3.2.15 · Part-time employment	3.34	15.19	55	2020
Percentage of total employment				
3.2.16 · Female labor force	42.44	42.68	46	2020
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	2.92	17.76	53	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	3.84	5.21	55	2022
Skilled labor is readily available				
3.2.19 · Finance skills	4.73	6.07	55	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.03	6.82	50	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	2.97	4.93	55	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	3.91	5.39	51	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	4.53	5.62	55	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	3.84	5.45	57	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	57.40	157.54	58	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.49	3.45	50	2021
3.3.03 · Financial card transactions US\$ per capita	4,879	11,334	46	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	57.75	82.66	53	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	0.86	0.96	54	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	4.55	6.24	60	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	5.68	6.92	56	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	4.31	5.83	54	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	33.9	1,470.4	48	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	11.94	105.47	57	2021
3.3.11 · Value traded on stock markets US\$ per capita	152	23,478	48	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	81	718	47	2020
3.3.13 · Stock market index Percentage change on index in national currency	31.00	26.39	19	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	5.56	6.91	57	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	28.0	4,258.5	44	2021
3.3.16 · Credit Credit is easily available for business	4.06	6.05	58	2022
3.3.17 · Venture capital Venture capital is easily available for business	3.68	5.34	59	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.616	1.193	29	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	3.81	5.83	60	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.28	6.08	56	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	5.09	6.69	62	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.16	6.29	57	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	5.49	6.15	48	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.28	6.17	54	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	6.16	7.25	57	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	5.00	5.33	37	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.34	6.95	52	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.09	6.07	60	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	4.41	6.16	63	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	34.19	31.46	24	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	-	24.22		
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	48.25	42.81	36	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	9.68	12.11	28	2021

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	5.56	6.47	52	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	4.38	6.44	58	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.76	6.82	33	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.22	6.63	44	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.33	5.88	45	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.49	5.95	37	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.03	6.23	40	2022

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Extended Country Profile

4 · Infrastructure

4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	238	1,207	34	2021
4.1.02 · Arable area Square meters per capita	4,830	2,704	10	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	2,173	18,375	40	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	6.72	7.90	49	2022
4.1.05 · Management of cities Management of cities supports business development	5.13	6.61	56	2022
4.1.06 · Population - market size Estimates in millions	19.33	81.51	29	2021
4.1.07 · Population - growth Percentage change	-0.01	0.30	45	2021
4.1.08 · Dependent Population Percentage of total population	35.0	33.6		2021
Population over 65 years	19.4	14.8		2021
Population under 15 years	15.6	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	54.0	51.2	35	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.36	1.39	38	2017
4.1.11 · Railroads Density of the network, km per square km	0.045	0.049	22	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	1,786	27,297	46	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	6.22	7.07	50	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	5.75	7.12	52	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	5.78	6.81	51	2022
4.1.16 · Total indigenous energy production Millions MTOE	24.54	169.14	35	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	74.5	106.4	26	2019
4.1.18 · Total final energy consumption Millions MTOE	24.59	122.04	29	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.27	2.46	15	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	-	0.107		

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.22	0.42	54	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	48.3	71.5	55	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	5.3	15.7	10	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.34	7.67	20	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	21,351	36,109	33	2020
4.2.06 · Internet users Number of internet users per 1000 people	761	839	48	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	440	381	23	2020
4.2.08 · Internet bandwidth speed Average speed	157.7	93.5	8	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	7.17	6.79	22	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.59	6.35	49	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	4.47	6.08	60	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.69	6.46	50	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	4.70	5.98	53	2022
4.2.14 · High-tech exports (\$) US\$ millions	6,985	47,160	31	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	11.94	18.12	37	2020
4.2.16 · ICT service exports Percentage of service exports	20.2	9.7	5	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.03	5.89	32	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	1,170	31,953	42	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.47	1.63	51	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	60.5	647.1	48	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	690	24,238	41	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.28	1.11	46	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	33.2	233.3	38	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	1.72	5.37	44	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	11.9	183.3	41	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.61	3.31	44	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.9	3.6	44	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	30.01	24.75	9	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	10,158	39,473	37	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	28	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.19	28	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	1,157	52,962	42	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	5.99	80.01	46	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	524	25,007	41	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	16.2	491.7	46	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	46.12	38.63	20	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	4.72	5.97	52	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.66	6.59	49	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	3.88	5.52	58	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	5.7	7.5	45	2019
4.4.02 · Total health expenditure per capita US\$ per capita	739	2,614	46	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	80.14	65.44	10	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	3.38	5.97	58	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	71	78	50	2019
4.4.06 · Life expectancy at birth Average estimate	74.4	78.4	54	2020
4.4.07 · Healthy life expectancy Average estimate	65.6	68.3	50	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	6.9	7.9	44	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			26	2021
Medical assistance / Per nurse	134.61	302.83		2021
Medical assistance / Per physician	315.85	533.91		2021
4.4.10 · Urban population Percentage of total population	54	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.828	0.862	45	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	100	102	33	2018
4.4.13 · Safely treated waste water Percentage of waste water	48.3	76.7	51	2020
4.4.14 · Water use efficiency US\$ per cubic meter	29.27	97.67	41	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	66.7	420.2	30	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	267.5	354.2	34	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	15.06	20.45	28	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	18.3	16.8	23	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.4	0.4	25	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	3.18	3.26	21	2018
4.4.21 · Ecological footprint Global hectares per person	3.6	5.0	14	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-0.41	-1.73	17	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.03	1.60	43	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	87.50	83.34	29	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	4.67	6.21	57	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.31	5.71	50	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.46	6.17	47	2022
4.4.28 · Quality of life Quality of life is high	4.09	6.76	57	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	3.7	5.0	50	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	475	1,562	46	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	2,584	6,944	44	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	19.40	15.95	52	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	11.50	13.74	25	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	84.3	92.7	55	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	25.0	44.2	55	2018
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	20.0	39.7	52	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	1.56	4.01	45	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.81	2.62	28	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	428	471	44	2018
Educational assessment - PISA / Mathematics	430	472		2018
Educational assessment - PISA / Reading	428	468		2018
Educational assessment - PISA / Sciences	426	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	42.0	58.5	43	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	95	92	20	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	4.28	6.10	51	2022
4.5.15 · University education University education meets the needs of a competitive economy	5.00	6.40	52	2022
4.5.16 · Management education Management education meets the needs of the business community	4.75	6.34	56	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	1.72	14.07	49	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.2	2.4	37	2018
4.5.19 · Language skills Language skills are meeting the needs of enterprises	6.75	6.41	28	2022

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