



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

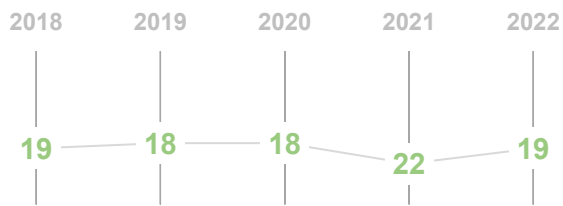
AUSTRALIA



Australia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Sustaining strong growth without overheating the economy.
- Turning around lacklustre productivity growth.
- Addressing skills shortages, particularly in high value-added technology-driven sectors.
- Speeding up progress in transition to net zero economy.
- Realising faster adoption of cutting-edge technologies by business.

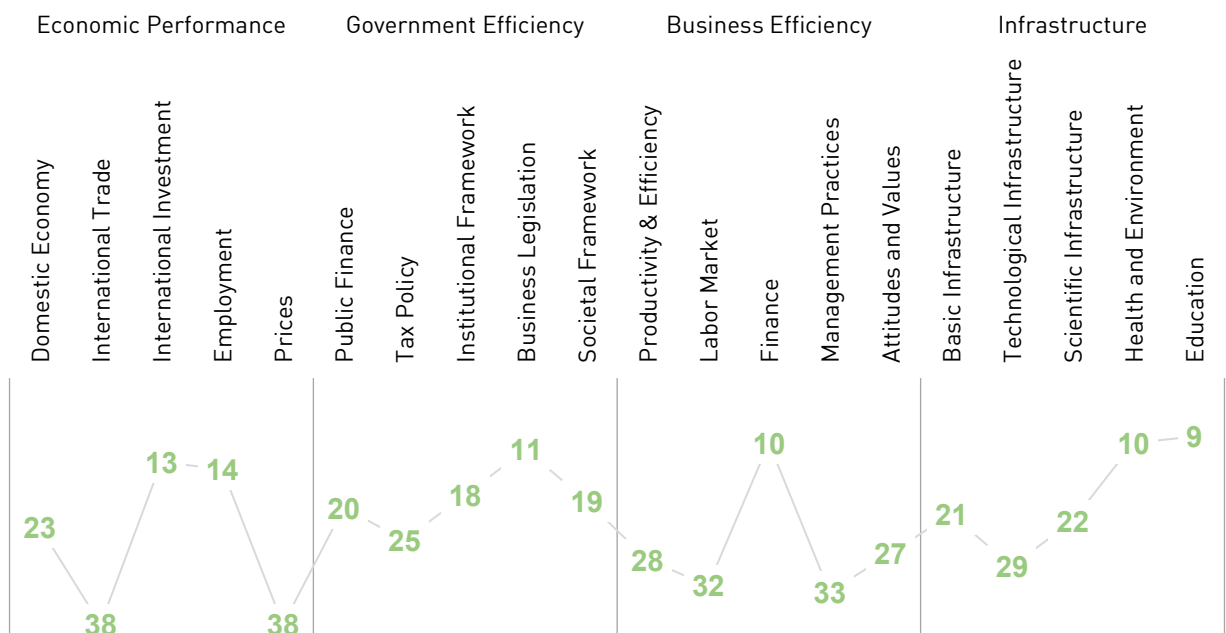
BASIC FACTS

Rank

Capital	Canberra	
Land area (square km '000)	7,741	²⁰²¹
Exchange Rate (per \$)	1.331	²⁰²¹
Population - market size (millions)	25.74	²⁰²¹ 26
Gross Domestic Product (GDP) (US\$ billions)	1,632.0	²⁰²¹ 11
GDP (PPP) per capita (US\$)	56,337	²⁰²¹ 18
Real GDP growth (%)	4.2	²⁰²¹ 44
Consumer price inflation (%)	2.82	²⁰²¹ 29
Unemployment rate (%)	5.10	²⁰²¹ 24
Labor force (millions)	13.84	²⁰²¹ 25
Current account balance (% of GDP)	3.55	²⁰²¹ 19
Direct investment stocks inward (\$bn)	790.7	²⁰²⁰ 13
Direct investment flows inward (% of GDP)	1.45	²⁰²⁰ 34

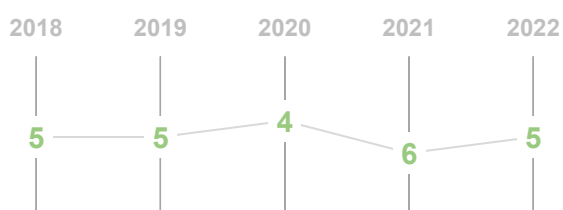
PROVIDED BY: CEDA - Committee for Economic Development of Australia

COMPETITIVENESS LANDSCAPE

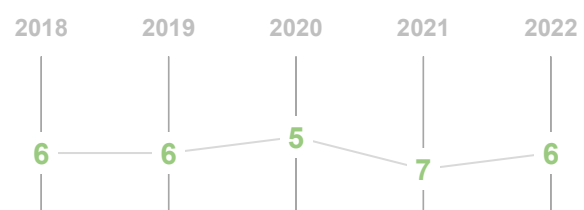


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



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Competitiveness Evolution & Attractiveness Indicators

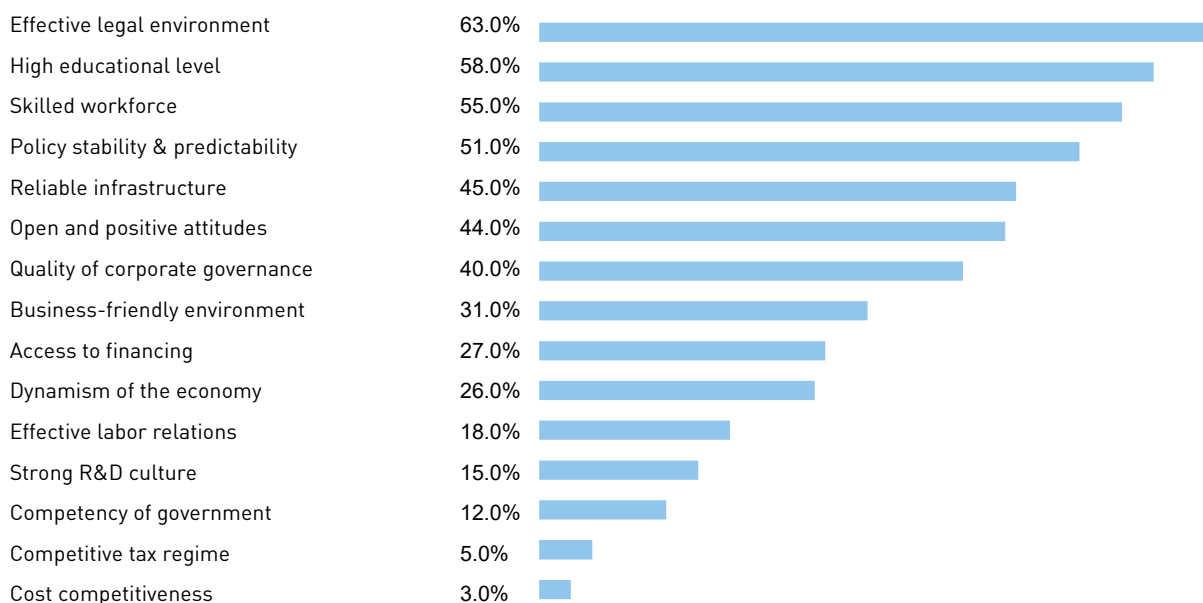
COMPETITIVENESS EVOLUTION

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.

IMPROVEMENTS	WCY 2021	WCY 2022	DECLINES	WCY 2021	WCY 2022
1.1.18 Gross fixed capital formation - real growth	-3.00	9.22	1.5.01 Consumer price inflation	0.90	2.82
1.1.14 Real GDP growth	-2.4	4.2	2.4.07 Government subsidies	1.42	2.82
1.1.15 Real GDP growth per capita	-3.70	4.51	4.1.07 Population - growth	1.31	0.18
3.4.10 Social responsibility	3.98	6.26	2.1.02 Government budget surplus/deficit (%)	-4.33	-6.18
2.3.13 Bribery and corruption	4.23	6.40	1.2.25 Tourism receipts	3.29	1.94
4.4.25 Sustainable development	4.51	6.53	3.2.14 Labor force - long-term growth	1.62	0.96
2.3.11 Transparency	4.09	5.82	1.1.13 Economic complexity index	-0.14	-0.19
1.2.02 Current account balance	2.51	3.55	1.5.06 Gasoline prices	0.92	1.15
3.4.05 Corporate boards	4.43	6.26	1.2.13 Exports of commercial services (%)	3.52	2.73
1.2.08 Exports of goods (\$bn)	250.35	343.59	2.3.12 Bureaucracy	5.64	4.46
3.4.04 Credibility of managers	4.39	6.00	3.2.18 Skilled labor	5.79	4.60
1.4.04 Employment - long-term growth	0.86	1.16	2.4.16 Labor regulations	7.11	5.74
4.2.17 Cyber security	4.52	6.08	3.1.07 Workforce productivity	6.89	5.64
2.3.07 Foreign currency reserves per capita	1,674	2,247	3.2.01 Compensation levels	27.18	31.47
2.1.08 Tax evasion	4.32	5.78	2.2.11 Real personal taxes	6.98	5.88

KEY ATTRACTIVENESS INDICATORS

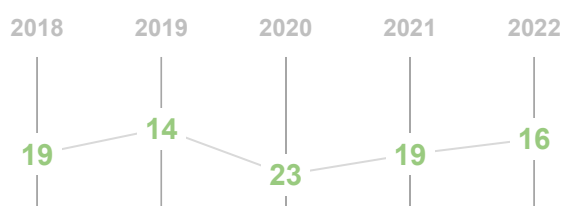
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Australia

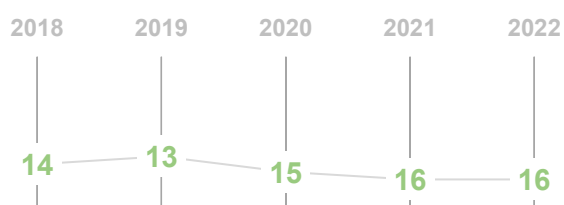
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



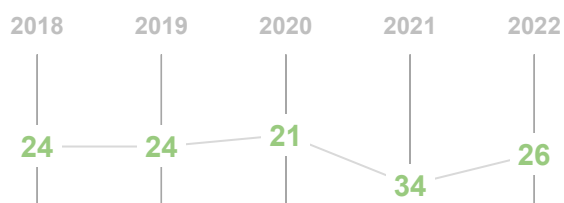
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	19	23
International Trade	44	38
International Investment	14	13
Employment	20	14
Prices	27	38

GOVERNMENT EFFICIENCY



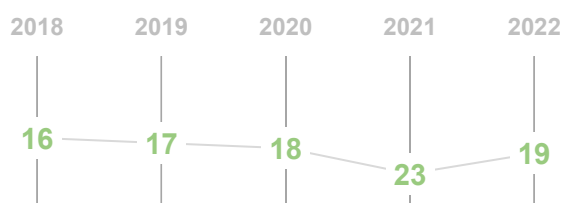
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	25	20
Tax Policy	19	25
Institutional Framework	19	18
Business Legislation	13	11
Societal Framework	22	19

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	23	28
Labor Market	29	32
Finance	17	10
Management Practices	58	33
Attitudes and Values	40	27

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	27	21
Technological Infrastructure	29	29
Scientific Infrastructure	22	22
Health and Environment	12	10
Education	17	09

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.24	Terms of trade index	01	1.1.13	Economic complexity index	57
1.5.05	Food costs	08	1.5.04	Office rent	56
1.3.13	Relocation threats of business	09	1.2.17	Export concentration by partner	55
1.1.20	GDP per capita	10	1.2.23	Trade to GDP ratio	54
1.1.19	Resilience of the economy	10	1.2.13	Exports of commercial services (%)	52
1.3.07	Direct investment stocks inward (\$bn)	13	1.2.18	Export concentration by product	52
1.3.03	Direct investment stocks abroad (\$bn)	15	1.5.02	Cost-of-living index	49
1.4.10	Youth exclusion	15	1.2.09	Exports of goods (%)	46
1.4.09	Youth unemployment	15	1.1.14	Real GDP growth	44
1.4.02	Employment (%)	16	1.1.15	Real GDP growth per capita	35

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.3.04	Country credit rating	01	2.2.02	Collected personal income tax	55
2.4.14	Start-up days	05	2.2.07	Corporate tax rate on profit	55
2.4.01	Tariff barriers	05	2.5.09	Income distribution - lowest 40%	51
2.5.01	Justice	06	2.3.03	Interest rate spread	46
2.4.15	Start-up procedures	06	2.1.02	Government budget surplus/deficit (%)	45
2.4.12	New business density	07	2.5.15	Disposable Income	45
2.2.10	Employee social security tax rate	07	2.4.07	Government subsidies	44
2.4.02	Protectionism	07	2.3.07	Foreign currency reserves per capita	41
2.4.10	Competition legislation	07	2.2.01	Collected total tax revenues	30
2.5.11	Equal opportunity	07			-

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.3.08	Stock markets	06	3.4.09	Entrepreneurship	61
3.3.04	Access to financial services	07	3.2.01	Compensation levels	57
3.3.19	Corporate debt	08	3.2.03	Remuneration in services professions	50
3.2.17	Foreign labor force - migrant stock	09	3.2.23	International experience	49
3.3.01	Banking sector assets	11	3.2.09	Apprenticeships	49
3.2.22	Foreign highly-skilled personnel	12	3.2.06	Working hours	48
3.2.16	Female labor force	12	3.1.08	Large corporations	48
3.3.14	Shareholders' rights	13	3.2.10	Employee training	44
3.2.20	Attracting and retaining talents	14	3.2.18	Skilled labor	42
3.2.12	Labor force (%)	14	3.1.07	Workforce productivity	41

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.24	Environmental agreements	01	4.3.11	Graduates in Sciences	52
4.5.09	Student mobility inbound	02	4.2.03	Mobile Telephone costs	49
4.4.05	Universal health coverage index	03	4.2.04	Communications technology	47
4.2.01	Investment in Telecommunications	04	4.4.18	Renewable energies (%)	47
4.4.06	Life expectancy at birth	06	4.2.08	Internet bandwidth speed	45
4.4.17	Exposure to particle pollution	07	4.3.19	Medium- and high-tech value added	45
4.5.17	University education index	07	4.2.16	ICT service exports	45
4.5.08	Women with degrees	07	4.1.04	Access to water	41
4.2.02	Mobile Broadband subscribers	08	4.1.15	Energy infrastructure	40
4.4.11	Human development index	08	4.1.09	Dependency ratio	39

AUSTRALIA

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	1.331	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	1,632.0	1,394.4	11	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	1,450.1	1,981.9	18	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	1.70	1.44	11	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	821.2	735.2	12	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	50.3	53.4	40	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	345.0	232.9	10	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	21.1	18.3	22	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	373.1	351.9	11	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	22.9	22.7	33	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	465.8	379.1	11	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	28.5	28.3	29	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	2.7	3.7		2021
Economic sectors / Industry	24.7	29.1		2021
Economic sectors / Services	72.7	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	-0.19	0.86	57	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	4.2	5.6	44	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	4.51	5.35	35	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	4.81	4.78	32	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	5.02	4.01	21	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	9.22	6.32	23	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	7.36	5.88	10	2022
1.1.20 - GDP per capita US\$ per capita	63,405	34,279	10	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	56,337	44,580	18	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.3	3.7	22	2022
1.1.23 - Forecast: Inflation Percentage change	3.3	38.4	14	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	3.8	6.3	16	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-3.3	1.7	53	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	57.9	10.4	11	2021
1.2.02 · Current account balance Percentage of GDP	3.55	1.64	19	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	82.3	-2.5	5	2021
1.2.04 · Balance of trade (%) Percentage of GDP	5.04	0.27	17	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	5.79	8.39	22	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	0.35	1.84	33	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	1.38	1.45	22	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	343.59	321.20	20	2021
1.2.09 · Exports of goods (%) Percentage of GDP	21.05	41.98	46	2021
1.2.10 · Exports of goods per capita US\$ per capita	13,349	15,049	25	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	36.99	27.30	11	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	44.57	88.34	27	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	2.73	15.10	52	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	-8.50	17.14	59	2021
1.2.15 · Exports of goods & commercial services US\$ billions	388.17	408.43	22	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	10.5	11.3		2020
Exports breakdown by economic sector / Industry	73.2	64.4		2020
Exports breakdown by economic sector / Services	16.3	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	69.5	55.0	55	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	71.4	57.6	52	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	300.0	402.5	40	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	18.4	54.7	6	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	20.08	24.33	18	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	7.0	9.0		2020
Imports breakdown by economic sector / Industry	77.7	67.7		2020
Imports breakdown by economic sector / Services	15.2	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	40.61	102.61	54	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	131.2	99.4	1	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	1.94	1.54	18	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	12.47	14.96	16	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.92	4.62	29	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	627.3	612.1	15	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	46.36	109.57	25	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	19.64	16.61	18	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.45	4.86	34	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	790.7	613.9	13	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	58.44	122.21	26	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-7.17	-1.64	50	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-0.53	-0.24	28	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-163.4	-1.8	56	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-12.08	-12.64	29	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	6.24	5.36	9	2022
1.3.14 · Portfolio investment assets US\$ billions	62.73	38.51	11	2020
1.3.15 · Portfolio investment liabilities US\$ billions	49.69	34.92	10	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	13.21	38.16	26	2021
1.4.02 · Employment (%) Percentage of population	51.32	47.14	16	2021
1.4.03 · Employment - growth Estimates: percentage change	2.82	1.54	18	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	1.16	-0.41	29	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	2.4	7.7		2021
Employment by sector / Industry	18.3	23.5		2021
Employment by sector / Services	79.3	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	15.29	17.83	24	2020
1.4.07 · Unemployment rate Percentage of labor force	5.10	8.00	24	2021
1.4.08 · Long-term unemployment Percentage of labor force	1.07	2.81	21	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	9.40	17.13	15	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	8.4	14.6	15	2019

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	2.82	29.25	29	2021
Average annual rate				
1.5.02 · Cost-of-living index	88.70	78.37	49	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	2,788	1,530	55	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	1,116	656	56	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	10.12	17.58	8	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.15	1.26	27	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

AUSTRALIA

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-100.81	-91.93	55	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-6.18	-4.00	45	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	976.04	1,436.31	51	2021
2.1.04 · Total general government debt (%) Percentage of GDP	59.81	71.59	31	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	11.16	8.58	44	2021
2.1.06 · Interest payment (%) Percentage of current revenue	3.46	5.98	29	2021
2.1.07 · Public finances Public finances are being efficiently managed	5.86	4.92	19	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	5.78	5.05	23	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	6.63	4.77	11	2022
2.1.10 · General government expenditure Percentage of GDP	38.8	38.2	30	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	28.18	27.09	30	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	11.76	6.00	55	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	4.85	2.70	60	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	7.38	9.41	20	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	1.72	1.47	40	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	0.00	7.28	1	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	30.00	22.34	55	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	10.00	16.37	11	2021
2.2.09 · Employer social security tax rate %	10.0	16.0	20	2021
2.2.10 · Employee social security tax rate %	2.0	10.4	7	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.88	5.12	21	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.64	-3.07	25	2021
2.3.02 · Cost of capital Cost of capital encourages business development	6.87	5.63	12	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	3.54	3.49	46	2019
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	60.0	43.0	1	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	7.52	6.31	9	2022
2.3.06 · Foreign currency reserves US\$ billions	57.85	216.77	34	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	2,247	9,199	41	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.046	0.072	43	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	6.62	5.37	13	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	5.04	4.83	28	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	5.82	4.87	22	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	4.46	3.72	20	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	6.40	4.77	20	2022
2.3.14 · Rule of law Rule of Law Index	92.31	72.47	13	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	75.6	75.1	32	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	8.90	6.97	9	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	0.71	2.32	5	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	7.52	5.74	7	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	7.00	5.96	18	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.92	6.82	33	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.78	6.57	13	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.00	5.93	35	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	2.82	2.02	44	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.82	5.52	26	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	7.68	6.04	8	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	7.28	5.84	7	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	7.30	5.14	13	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	13.6	5.8	7	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.62	6.63	17	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	2.0	15.1	5	2019
Number of days to start a business				
2.4.15 · Start-up procedures	3.0	6.0	6	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	5.74	5.50	28	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	6.14	4.99	14	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	5.86	5.83	33	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	8.7	9.4	34	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	8.46	5.72	6	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.87	4.28	24	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	16.8	14.8	33	2021
2.5.04 · Risk of political instability The risk of political instability is very low	7.80	5.80	16	2022
2.5.05 · Social cohesion Social cohesion is high	7.22	5.68	12	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	34.30	35.03	32	2018
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	3.30	2.75		2017
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	23.60	26.98		2017
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	13.30	18.99	51	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-	0.34		
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	7.54	6.17	7	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	31.13	29.11	25	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.02	1.25	28	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.097	0.183	27	2019
2.5.15 · Disposable Income Female / male ratio	68.0	72.2	45	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	19.79	27.85	21	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\$	103,602	84,576	22	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	3.65	2.84	27	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	64.73	48.28	16	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	122,323	55,834	6	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	147,905	107,180	13	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	100,605	86,235	22	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	5.64	6.15	41	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.14	6.67	48	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	6.54	6.12	27	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.34	6.29	27	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	31.47	15.09	57	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.40	1.59	17	2021
Percentage change				
3.2.03 · Remuneration in services professions	46,494	28,619	50	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	35,702	19,099		2018
Remuneration in services professions / Nurse	54,672	30,277		2018
Remuneration in services professions / Primary school	55,553	30,970		2018
Remuneration in services professions / Product Manager	67,116	49,302		2018
Remuneration in services professions / Sales Assistant	35,030	19,165		2018
Remuneration in services professions / Secretary / Personal	30,889	22,903		2018
3.2.04 · Remuneration of management	156,674	169,169	28	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	286,548	306,535		2019
Remuneration of management / Director manufacturing	148,296	149,356		2019
Remuneration of management / Engineer	72,555	80,327		2019
Remuneration of management / Human resources director	119,296	140,455		2019
3.2.05 · Remuneration spread	9.87	17.99	15	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,600	1,843	48	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.96	5.87	31	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	2.69	12.21	28	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	4.48	5.20	49	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.55	6.03	44	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	13.84	40.47	25	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	53.77	50.09	14	2021
Percentage of population				
3.2.13 · Labor force growth	0.31	1.18	38	2021
Percentage change				
3.2.14 · Labor force - long-term growth	0.96	-0.67	24	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	25.54	15.19	9	2019
Percentage of total employment				
3.2.16 · Female labor force	47.44	42.68	12	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	35.99	17.76	9	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.60	5.21	42	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.56	6.07	24	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.70	6.82	14	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	5.66	4.93	22	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.85	5.39	12	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	4.89	5.62	49	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	5.46	5.45	32	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	206.77	157.54	11	2021
3.3.02 · Financial cards in circulation Number of cards per capita	5.55	3.45	10	2021
3.3.03 · Financial card transactions US\$ per capita	25,514	11,334	5	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	99.52	82.66	7	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	0.99	0.96	27	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.92	6.24	19	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.48	6.92	21	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	7.68	5.83	6	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	1,954.4	1,470.4	14	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	119.76	105.47	17	2021
3.3.11 · Value traded on stock markets US\$ per capita	47,723	23,478	7	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	1,902	718	9	2020
3.3.13 · Stock market index Percentage change on index in national currency	17.40	26.39	43	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.86	6.91	13	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	4,389.5	4,258.5	12	2021
3.3.16 · Credit Credit is easily available for business	7.06	6.05	16	2022
3.3.17 · Venture capital Venture capital is easily available for business	5.94	5.34	23	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.626	1.193	28	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	7.27	5.83	8	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.76	6.08	39	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.88	6.69	29	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.06	6.29	41	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.00	6.15	39	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.26	6.17	29	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.74	7.25	24	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	5.37	5.33	30	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.85	6.95	37	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.09	6.07	61	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	6.26	6.16	30	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	32.50	31.46	30	2020
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	34.80	24.22	13	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	47.37	42.81	33	2019
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	10.52	12.11	25	2019

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	6.42	6.47	35	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	7.23	6.44	21	2022
3.5.03 · National culture The national culture is open to foreign ideas	7.26	6.82	23	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	7.02	6.63	24	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.78	5.88	34	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.56	5.95	36	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.88	6.23	20	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)	7,741	1,207	5	2021
4.1.02 · Arable area Square meters per capita	12,190	2,704	2	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	19,761	18,375	10	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	7.58	7.90	41	2022
4.1.05 · Management of cities Management of cities supports business development	7.34	6.61	21	2022
4.1.06 · Population - market size Estimates in millions	25.74	81.51	26	2021
4.1.07 · Population - growth Percentage change	0.18	0.30	39	2021
4.1.08 · Dependent Population Percentage of total population	35.4	33.6		2021
Population over 65 years	16.8	14.8		2021
Population under 15 years	18.5	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	54.7	51.2	39	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.12	1.39	48	2015
4.1.11 · Railroads Density of the network, km per square km	0.001	0.049	55	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	23,627	27,297	22	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	8.08	7.07	16	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.54	7.12	28	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	6.50	6.81	40	2022
4.1.16 · Total indigenous energy production Millions MTOE	444.80	169.14	7	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	345.5	106.4	5	2019
4.1.18 · Total final energy consumption Millions MTOE	82.34	122.04	46	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	3.25	2.46	49	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	0.72	0.42	4	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	93.3	71.5	8	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	22.1	15.7	49	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.10	7.67	47	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	39,804	36,109	18	2020
4.2.06 · Internet users Number of internet users per 1000 people	854	839	35	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	499	381	15	2020
4.2.08 · Internet bandwidth speed Average speed	57.7	93.5	45	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.59	6.79	39	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	6.47	6.35	31	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.18	6.08	30	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.97	6.46	24	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	5.96	5.98	37	2022
4.2.14 · High-tech exports (\$) US\$ millions	5,598	47,160	34	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	21.49	18.12	19	2020
4.2.16 · ICT service exports Percentage of service exports	4.7	9.7	45	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.08	5.89	31	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	24,749	31,953	10	2019
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.79	1.63	22	2019
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	975.7	647.1	19	2019
4.3.04 · Business expenditure on R&D (\$) US\$ millions	12,632	24,238	16	2019
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.91	1.11	26	2019
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	-	233.3		
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	-	5.37		
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	77.7	183.3	18	2019
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	3.06	3.31	28	2019
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	-	3.6		
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	18.63	24.75	52	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	57,258	39,473	13	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	8	9	10	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.31	0.19	15	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	11,907	52,962	20	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	46.34	80.01	25	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	5,768	25,007	21	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	247.7	491.7	25	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	28.48	38.63	45	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	6.69	5.97	24	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	7.88	6.59	12	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	5.52	5.52	29	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	9.9	7.5	14	2019
4.4.02 · Total health expenditure per capita US\$ per capita	5,415	2,614	10	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	71.68	65.44	26	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	6.92	5.97	25	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	87	78	3	2019
4.4.06 · Life expectancy at birth Average estimate	83.2	78.4	6	2020
4.4.07 · Healthy life expectancy Average estimate	71.0	68.3	19	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	3.7	7.9	22	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			9	2021
Medical assistance / Per nurse	83.30	302.83		2021
Medical assistance / Per physician	263.25	533.91		2021
4.4.10 · Urban population Percentage of total population	86	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.944	0.862	8	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	59	102	14	2018
4.4.13 · Safely treated waste water Percentage of waste water	76.2	76.7	39	2020
4.4.14 · Water use efficiency US\$ per cubic meter	82.19	97.67	20	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	376.0	420.2	51	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	277.9	354.2	35	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	6.75	20.45	7	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	7.3	16.8	47	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.7	0.4	18	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	11.47	3.26	4	2018
4.4.21 · Ecological footprint Global hectares per person	7.1	5.0	52	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	4.39	-1.73	5	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.67	1.60	17	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	100.00	83.34	1	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	6.53	6.21	23	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	6.83	5.71	12	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.76	6.17	17	2022
4.4.28 · Quality of life Quality of life is high	9.02	6.76	8	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	5.8	5.0	17	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	3,057	1,562	9	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	9,699	6,944	18	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	15.14	15.95	34	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	11.89	13.74	30	2018
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	95.9	92.7	27	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	54.6	44.2	15	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	54.4	39.7	7	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	20.07	4.01	2	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.52	2.62	53	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	499	471	20	2018
Educational assessment - PISA / Mathematics	491	472		2018
Educational assessment - PISA / Reading	503	468		2018
Educational assessment - PISA / Sciences	503	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	69.5	58.5	25	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	96	92	13	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	7.60	6.10	15	2022
4.5.15 · University education University education meets the needs of a competitive economy	7.58	6.40	15	2022
4.5.16 · Management education Management education meets the needs of the business community	7.06	6.34	17	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	37.37	14.07	7	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.0	2.4	1	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	6.24	6.41	36	2022

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