



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

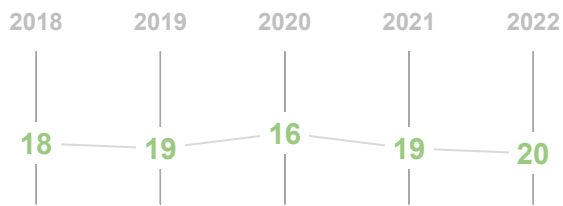
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Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Intra-ecological conflicts impede energy transformation.
- Excessive inflation to be addressed on the European level.
- Reform of pension system and health care system still pending.
- Administrative reform to be pursued at both provincial (Länder) and local level (Gemeinden).
- Digital economy to be further developed.

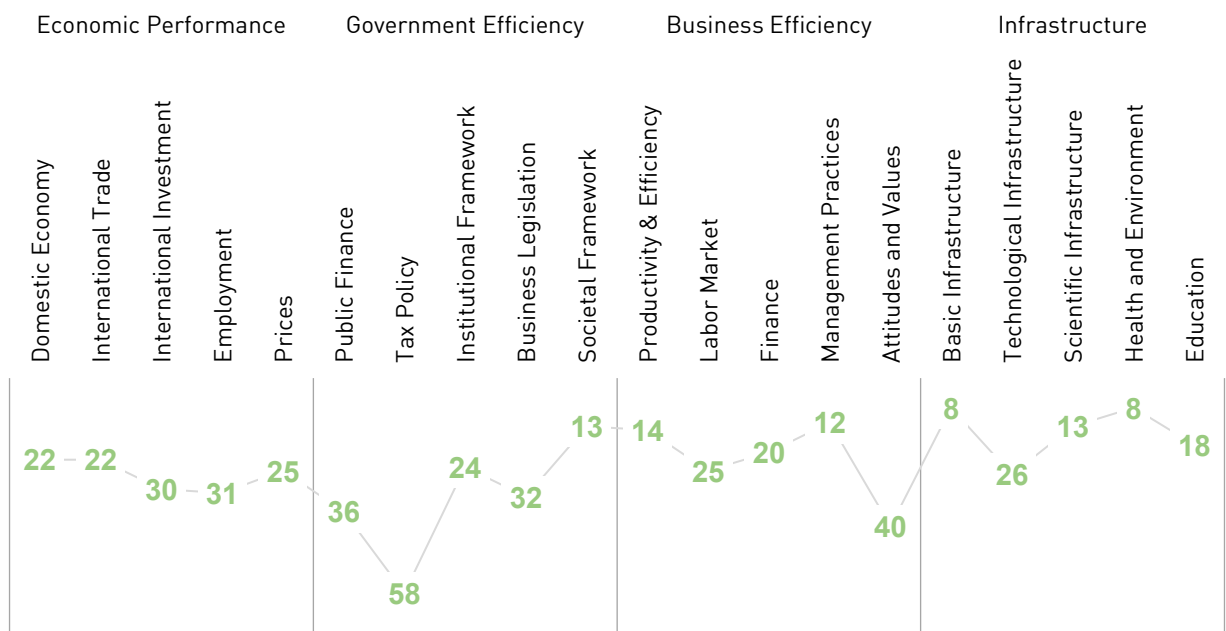
BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Vienna		
Land area (square km '000)	84	2021	
Exchange Rate (per \$)	0.845	2021	
Population - market size (millions)	8.96	2021	41
Gross Domestic Product (GDP) (US\$ billions)	477.1	2021	29
GDP (PPP) per capita (US\$)	59,629	2021	14
Real GDP growth (%)	4.5	2021	41
Consumer price inflation (%)	2.75	2021	28
Unemployment rate (%)	6.20	2021	34
Labor force (millions)	4.59	2021	40
Current account balance (% of GDP)	-0.52	2021	35
Direct investment stocks inward (\$bn)	194.1	2020	31
Direct investment flows inward (% of GDP)	-4.20	2020	60

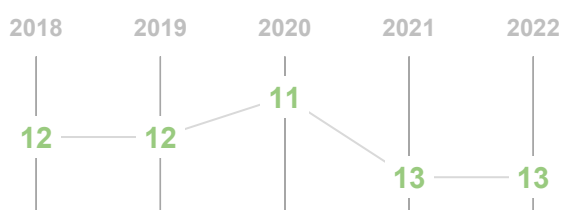
PROVIDED BY: Federation of Austrian Industries, Vienna

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



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Competitiveness Evolution & Attractiveness Indicators

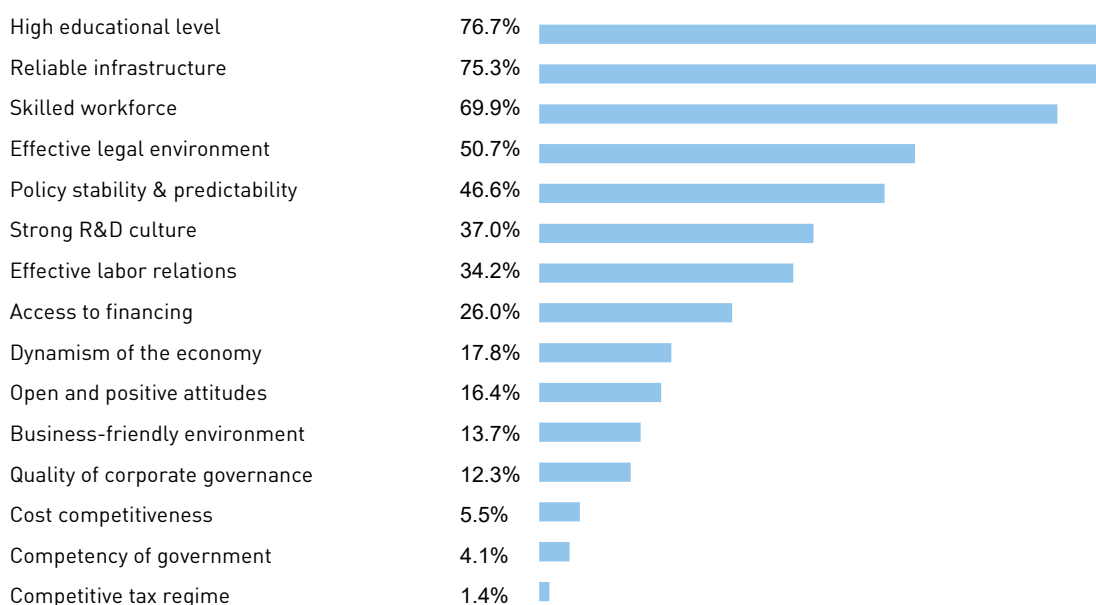
COMPETITIVENESS EVOLUTION

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.

IMPROVEMENTS	WCY	WCY	DECLINES	WCY	WCY
	2021	2022		2021	2022
1.1.18 Gross fixed capital formation - real growth	-4.88	3.99	1.2.02 Current account balance	2.52	-0.52
1.1.14 Real GDP growth	-6.6	4.5	1.4.04 Employment - long-term growth	-0.23	-0.47
1.1.15 Real GDP growth per capita	-7.02	4.04	1.5.01 Consumer price inflation	1.39	2.75
3.2.14 Labor force - long-term growth	-0.92	-0.45	1.4.08 Long-term unemployment	1.30	2.00
2.3.12 Bureaucracy	2.74	3.67	3.4.14 Total early-stage Entrepreneurial Activity	10.90	6.20
2.1.02 Government budget surplus/deficit (%)	-8.85	-5.92	2.3.08 Exchange rate stability	0.017	0.024
2.5.02 Homicide	0.97	0.72	1.2.25 Tourism receipts	5.15	3.19
2.4.11 Parallel economy	5.09	6.38	1.2.18 Export concentration by product	38.2	48.6
3.3.10 Stock market capitalization (%)	28.74	35.66	2.4.12 New business density	0.6	0.5
3.3.19 Corporate debt	5.95	7.34	2.2.11 Real personal taxes	5.26	4.42
1.1.19 Resilience of the economy	5.75	6.90	1.5.06 Gasoline prices	1.22	1.40
1.2.08 Exports of goods (\$bn)	168.94	202.08	2.1.09 Pension funding	5.06	4.30
2.4.07 Government subsidies	5.32	4.48	1.4.07 Unemployment rate	5.40	6.20
2.3.07 Foreign currency reserves per capita	3,416	3,795	1.4.10 Youth exclusion	7.1	8.0
4.2.10 Qualified engineers	5.33	5.92	2.3.11 Transparency	4.60	4.03

KEY ATTRACTIVENESS INDICATORS

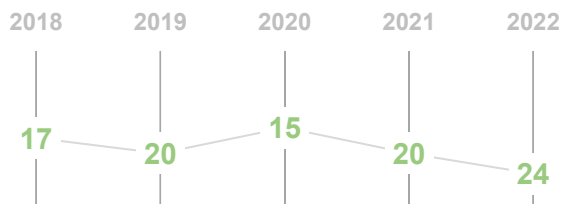
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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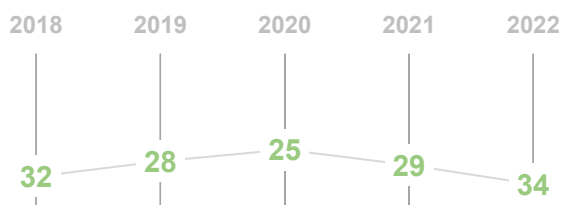
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



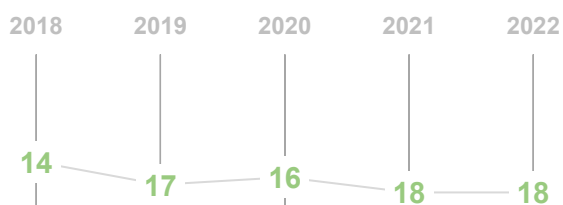
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	22	22
International Trade	19	22
International Investment	31	30
Employment	23	31
Prices	22	25

GOVERNMENT EFFICIENCY



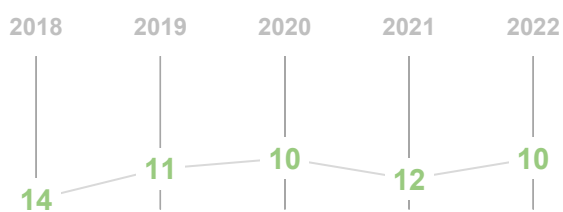
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	32	36
Tax Policy	54	58
Institutional Framework	20	24
Business Legislation	31	32
Societal Framework	11	13

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	10	14
Labor Market	21	25
Finance	26	20
Management Practices	12	12
Attitudes and Values	37	40

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	12	08
Technological Infrastructure	26	26
Scientific Infrastructure	12	13
Health and Environment	08	08
Education	15	18

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.25	Tourism receipts	07	1.3.05	Direct investment flows inward (\$bn)	60
1.5.05	Food costs	07	1.3.06	Direct investment flows inward (% of GDP)	60
1.1.13	Economic complexity index	09	1.3.01	Direct investment flows abroad (\$bn)	57
1.4.10	Youth exclusion	14	1.3.02	Direct investment flows abroad (% of GDP)	56
1.1.21	GDP (PPP) per capita	14	1.5.02	Cost-of-living index	46
1.1.20	GDP per capita	15	1.1.15	Real GDP growth per capita	43
1.1.09	Gross fixed capital formation (%)	15	1.1.14	Real GDP growth	41
1.1.19	Resilience of the economy	18	1.2.24	Terms of trade index	41
1.2.13	Exports of commercial services (%)	19	1.3.13	Relocation threats of business	38
1.4.09	Youth unemployment	19	1.4.04	Employment - long-term growth	38

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.19	Redundancy costs	01	2.2.01	Collected total tax revenues	57
2.3.15	Sustainable Development Goals	06	2.4.07	Government subsidies	55
2.3.14	Rule of law	07	2.4.12	New business density	54
2.4.04	Foreign investors	08	2.4.14	Start-up days	54
2.3.08	Exchange rate stability	09	2.2.10	Employee social security tax rate	53
2.4.05	Capital markets	11	2.4.18	Immigration laws	52
2.4.01	Tariff barriers	11	2.4.15	Start-up procedures	48
2.3.04	Country credit rating	12	2.2.02	Collected personal income tax	47
2.4.09	State ownership of enterprises	12	2.2.09	Employer social security tax rate	46
2.5.16	Freedom of the Press	16	2.3.11	Transparency	45

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.09	Apprenticeships	03	3.2.04	Remuneration of management	56
3.2.10	Employee training	03	3.2.18	Skilled labor	54
3.1.09	Small and medium-size enterprises	05	3.2.06	Working hours	53
3.3.16	Credit	05	3.5.04	Flexibility and adaptability	50
3.1.07	Workforce productivity	06	3.5.05	Need for economic and social reforms	49
3.4.08	Customer satisfaction	06	3.2.01	Compensation levels	49
3.4.05	Corporate boards	06	3.2.03	Remuneration in services professions	48
3.4.10	Social responsibility	07	3.4.14	Total early-stage Entrepreneurial Activity	44
3.3.19	Corporate debt	07	3.4.07	Use of big data and analytics	44
3.3.07	Regulatory compliance (banking laws)	07	3.5.01	Attitudes toward globalization	43

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.04	Health infrastructure	01	4.2.01	Investment in Telecommunications	53
4.4.28	Quality of life	02	4.2.03	Mobile Telephone costs	42
4.2.07	Broadband subscribers	03	4.2.08	Internet bandwidth speed	41
4.2.17	Cyber security	04	4.2.10	Qualified engineers	40
4.4.26	Pollution problems	05	4.2.09	Digital/Technological skills	40
4.1.04	Access to water	05	4.2.11	Public-private partnerships	38
4.5.09	Student mobility inbound	06	4.5.08	Women with degrees	37
4.5.05	Pupil-teacher ratio (secondary education)	06	4.5.07	Higher education achievement	37
4.4.09	Medical assistance	06	4.1.20	Electricity costs for industrial clients	36
4.3.11	Graduates in Sciences	07	4.2.15	High-tech exports (%)	34

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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)	0.845	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	477.1	1,394.4	29	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	534.0	1,981.9	35	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.50	1.44	29	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	238.0	735.2	29	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	49.9	53.4	42	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	102.5	232.9	25	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	21.5	18.3	16	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	121.9	351.9	23	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	25.6	22.7	15	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	136.6	379.1	30	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	28.6	28.3	27	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	1.2	3.7		2021
Economic sectors / Industry	28.8	29.1		2021
Economic sectors / Services	70.0	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.59	0.86	9	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	4.5	5.6	41	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	4.04	5.35	43	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	3.35	4.78	44	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	6.74	4.01	12	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	3.99	6.32	37	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.90	5.88	18	2022
1.1.20 - GDP per capita US\$ per capita	53,275	34,279	15	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	59,629	44,580	14	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	3.9	3.7	29	2022
1.1.23 - Forecast: Inflation Percentage change	5.7	38.4	39	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	4.9	6.3	27	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-0.4	1.7	38	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-2.5	10.4	43	2021
1.2.02 · Current account balance Percentage of GDP	-0.52	1.64	35	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-16.6	-2.5	49	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-3.49	0.27	41	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	2.53	8.39	28	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	0.53	1.84	32	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.96	1.45	27	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	202.08	321.20	29	2021
1.2.09 · Exports of goods (%) Percentage of GDP	42.36	41.98	22	2021
1.2.10 · Exports of goods per capita US\$ per capita	22,566	15,049	12	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	19.28	27.30	48	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	69.19	88.34	23	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	14.50	15.10	19	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	7.85	17.14	50	2021
1.2.15 · Exports of goods & commercial services US\$ billions	271.27	408.43	27	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	7.8	11.3		2020
Exports breakdown by economic sector / Industry	64.7	64.4		2020
Exports breakdown by economic sector / Services	27.5	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	53.0	55.0	31	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	48.6	57.6	21	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	285.4	402.5	39	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	59.8	54.7	44	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	25.03	24.33	33	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	7.8	9.0		2020
Imports breakdown by economic sector / Industry	67.8	67.7		2020
Imports breakdown by economic sector / Services	24.4	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	106.59	102.61	22	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	97.9	99.4	41	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	3.19	1.54	7	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	-8.25	14.96	57	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	-1.90	4.62	56	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	234.1	612.1	25	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	54.03	109.57	22	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	-18.21	16.61	60	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	-4.20	4.86	60	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	194.1	613.9	31	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	44.79	122.21	35	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	9.96	-1.64	11	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	2.30	-0.24	7	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	40.0	-1.8	20	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	9.24	-12.64	19	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.12	5.36	38	2022
1.3.14 · Portfolio investment assets US\$ billions	21.45	38.51	23	2020
1.3.15 · Portfolio investment liabilities US\$ billions	35.97	34.92	12	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	4.31	38.16	39	2021
1.4.02 · Employment (%) Percentage of population	48.09	47.14	27	2021
1.4.03 · Employment - growth Estimates: percentage change	0.21	1.54	42	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-0.47	-0.41	38	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	3.7	7.7		2021
Employment by sector / Industry	25.6	23.5		2021
Employment by sector / Services	70.6	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	20.00	17.83	37	2020
1.4.07 · Unemployment rate Percentage of labor force	6.20	8.00	34	2021
1.4.08 · Long-term unemployment Percentage of labor force	2.00	2.81	36	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	11.00	17.13	19	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	8.0	14.6	14	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	2.75	29.25	28	2021
Average annual rate				
1.5.02 · Cost-of-living index	87.10	78.37	46	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,526	1,530	34	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	466	656	30	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	9.64	17.58	7	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.40	1.26	35	2021
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	-28.23	-91.93	46	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-5.92	-4.00	42	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	396.27	1,436.31	43	2021
2.1.04 · Total general government debt (%) Percentage of GDP	83.06	71.59	45	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	3.30	8.58	24	2021
2.1.06 · Interest payment (%) Percentage of current revenue	2.22	5.98	18	2021
2.1.07 · Public finances Public finances are being efficiently managed	4.52	4.92	39	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	5.78	5.05	22	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.30	4.77	39	2022
2.1.10 · General government expenditure Percentage of GDP	55.9	38.2	60	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	41.91	27.09	57	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	9.21	6.00	47	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.07	2.70	14	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	11.41	9.41	40	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.58	1.47	22	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	15.51	7.28	58	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	25.00	22.34	39	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	20.00	16.37	38	2021
2.2.09 · Employer social security tax rate %	21.4	16.0	46	2021
2.2.10 · Employee social security tax rate %	18.1	10.4	53	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	4.42	5.12	44	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.68	-3.07	23	2021
2.3.02 · Cost of capital Cost of capital encourages business development	6.44	5.63	18	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	1.99	3.49	20	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	57.0	43.0	12	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	6.48	6.31	36	2022
2.3.06 · Foreign currency reserves US\$ billions	33.98	216.77	44	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	3,795	9,199	22	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.024	0.072	9	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	5.17	5.37	38	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.53	4.83	37	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.03	4.87	45	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	3.67	3.72	32	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	5.21	4.77	25	2022
2.3.14 · Rule of law Rule of Law Index	97.12	72.47	7	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	82.1	75.1	6	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	8.07	6.97	18	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	5.97	5.74	28	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.71	5.96	21	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	8.27	6.82	8	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.92	6.57	11	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.47	5.93	25	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	4.48	2.02	55	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.67	5.52	29	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	7.37	6.04	12	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.42	5.84	23	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	6.38	5.14	18	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	0.5	5.8	54	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.55	6.63	41	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	21.0	15.1	54	2019
Number of days to start a business				
2.4.15 · Start-up procedures	8.0	6.0	48	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	6.03	5.50	26	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	4.41	4.99	41	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	4.79	5.83	52	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	6.60	5.72	23	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.72	4.28	18	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	19.2	14.8	42	2021
2.5.04 · Risk of political instability The risk of political instability is very low	6.79	5.80	24	2022
2.5.05 · Social cohesion Social cohesion is high	7.01	5.68	17	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	30.20	35.03	17	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.90	2.75		2018
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	23.90	26.98		2018
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	20.90	18.99	19	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-1.88	0.34	36	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.82	6.17	23	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	40.44	29.11	14	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.97	1.25	18	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.069	0.183	16	2019
2.5.15 · Disposable Income Female / male ratio	71.2	72.2	40	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	16.34	27.85	16	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\$	113,241	84,576	15	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	2.49	2.84	38	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	72.98	48.28	11	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	40,840	55,834	35	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	139,121	107,180	17	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	122,938	86,235	9	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	7.89	6.15	6	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	7.51	6.67	11	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	8.03	6.12	5	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.25	6.29	30	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	24.48	15.09	49	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.39	1.59	16	2021
Percentage change				
3.2.03 · Remuneration in services professions	46,305	28,619	48	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	34,153	19,099		2018
Remuneration in services professions / Nurse	45,154	30,277		2018
Remuneration in services professions / Primary school	51,543	30,970		2018
Remuneration in services professions / Product Manager	78,279	49,302		2018
Remuneration in services professions / Sales Assistant	31,812	19,165		2018
Remuneration in services professions / Secretary / Personal	36,890	22,903		2018
3.2.04 · Remuneration of management	275,520	169,169	56	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	518,511	306,535		2019
Remuneration of management / Director manufacturing	243,482	149,356		2019
Remuneration of management / Engineer	131,161	80,327		2019
Remuneration of management / Human resources director	208,925	140,455		2019
3.2.05 · Remuneration spread	14.69	17.99	29	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,552	1,843	53	2021
Average number of working hours per year				
3.2.07 · Worker motivation	7.31	5.87	9	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	0.41	12.21	20	2019
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	7.78	5.20	3	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	7.67	6.03	3	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	4.59	40.47	40	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	51.25	50.09	26	2021
Percentage of population				
3.2.13 · Labor force growth	1.09	1.18	28	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-0.45	-0.67	33	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	19.73	15.19	13	2020
Percentage of total employment				
3.2.16 · Female labor force	46.82	42.68	24	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	24.22	17.76	16	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	3.95	5.21	54	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.36	6.07	28	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.75	6.82	13	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	5.67	4.93	21	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.03	5.39	22	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.67	5.62	28	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	5.18	5.45	36	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	167.71	157.54	20	2021
3.3.02 · Financial cards in circulation Number of cards per capita	2.55	3.45	28	2021
3.3.03 · Financial card transactions US\$ per capita	13,925	11,334	24	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	98.16	82.66	14	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	1.00	0.96	15	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.85	6.24	22	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	8.06	6.92	7	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	6.30	5.83	26	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	170.1	1,470.4	38	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	35.66	105.47	43	2021
3.3.11 · Value traded on stock markets US\$ per capita	4,461	23,478	31	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	68	718	48	2020
3.3.13 · Stock market index Percentage change on index in national currency	42.20	26.39	8	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	8.08	6.91	9	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	85.2	4,258.5	42	2021
3.3.16 · Credit Credit is easily available for business	7.64	6.05	5	2022
3.3.17 · Venture capital Venture capital is easily available for business	5.00	5.34	39	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	1.887	1.193	11	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	7.34	5.83	7	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	6.77	6.08	14	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.23	6.69	15	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.72	6.29	22	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.25	6.15	29	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	7.21	6.17	6	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	8.16	7.25	9	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.74	5.33	44	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.81	6.95	6	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.77	6.07	12	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	7.51	6.16	7	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	32.01	31.46	33	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	37.70	24.22	8	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	36.80	42.81	10	2020
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	6.20	12.11	44	2020

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	5.97	6.47	43	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	7.95	6.44	12	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.36	6.82	42	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	5.89	6.63	50	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	4.96	5.88	49	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.37	5.95	41	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.47	6.23	30	2022

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Extended Country Profile

4 · Infrastructure

4.1 · Basic Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	84	1,207	44	2021
4.1.02 · Arable area Square meters per capita	1,568	2,704	34	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	6,186	18,375	23	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	9.75	7.90	5	2022
4.1.05 · Management of cities Management of cities supports business development	8.11	6.61	10	2022
4.1.06 · Population - market size Estimates in millions	8.96	81.51	41	2021
4.1.07 · Population - growth Percentage change	0.43	0.30	30	2021
4.1.08 · Dependent Population Percentage of total population	33.6	33.6		2021
Population over 65 years	19.2	14.8		2021
Population under 15 years	14.4	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	50.6	51.2	23	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.65	1.39	14	2016
4.1.11 · Railroads Density of the network, km per square km	0.058	0.049	15	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	13,285	27,297	27	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	8.33	7.07	13	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	8.82	7.12	7	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	8.36	6.81	12	2022
4.1.16 · Total indigenous energy production Millions MTOE	12.00	169.14	43	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	35.9	106.4	45	2019
4.1.18 · Total final energy consumption Millions MTOE	28.02	122.04	32	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	3.16	2.46	48	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.119	0.107	36	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.24	0.42	53	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	73.5	71.5	34	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	19.4	15.7	42	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.16	7.67	24	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	33,801	36,109	22	2020
4.2.06 · Internet users Number of internet users per 1000 people	876	839	31	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	684	381	3	2020
4.2.08 · Internet bandwidth speed Average speed	73.4	93.5	41	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.36	6.79	40	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.92	6.35	40	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.83	6.08	38	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.93	6.46	25	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	6.78	5.98	18	2022
4.2.14 · High-tech exports (\$) US\$ millions	15,986	47,160	26	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	12.26	18.12	34	2020
4.2.16 · ICT service exports Percentage of service exports	10.2	9.7	18	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	7.75	5.89	4	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	13,870	31,953	20	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	3.20	1.63	8	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	1,555.4	647.1	7	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	9,616	24,238	19	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	2.22	1.11	8	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	81.8	233.3	21	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	9.17	5.37	9	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	56.4	183.3	21	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	6.32	3.31	7	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	5.8	3.6	10	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	31.40	24.75	7	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	13,163	39,473	30	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	4	9	14	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.45	0.19	10	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	13,763	52,962	16	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	154.35	80.01	12	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	9,294	25,007	15	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	1,096.8	491.7	11	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	45.35	38.63	22	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	7.04	5.97	14	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	8.22	6.59	8	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	6.75	5.52	14	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	10.4	7.5	10	2019
4.4.02 · Total health expenditure per capita US\$ per capita	5,228	2,614	12	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	73.01	65.44	22	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	8.89	5.97	1	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	82	78	26	2019
4.4.06 · Life expectancy at birth Average estimate	81.2	78.4	22	2020
4.4.07 · Healthy life expectancy Average estimate	70.7	68.3	23	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	3.6	7.9	19	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			6	2021
Medical assistance / Per nurse	145.23	302.83		2021
Medical assistance / Per physician	188.87	533.91		2021
4.4.10 · Urban population Percentage of total population	59	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.922	0.862	18	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	61	102	17	2018
4.4.13 · Safely treated waste water Percentage of waste water	98.6	76.7	8	2020
4.4.14 · Water use efficiency US\$ per cubic meter	104.96	97.67	16	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	57.3	420.2	28	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	132.2	354.2	13	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	12.22	20.45	22	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	29.9	16.8	10	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.5	0.4	24	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	2.68	3.26	26	2018
4.4.21 · Ecological footprint Global hectares per person	6.1	5.0	45	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-3.39	-1.73	46	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.96	1.60	15	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	95.83	83.34	11	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	7.81	6.21	8	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	8.06	5.71	5	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.85	6.17	15	2022
4.4.28 · Quality of life Quality of life is high	9.75	6.76	2	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	5.1	5.0	29	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	2,464	1,562	14	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	12,295	6,944	10	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	11.98	15.95	12	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	9.16	13.74	6	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	94.7	92.7	34	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	41.4	44.2	37	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	34.0	39.7	37	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	8.41	4.01	6	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	2.49	2.62	21	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	491	471	28	2018
Educational assessment - PISA / Mathematics	499	472		2018
Educational assessment - PISA / Reading	484	468		2018
Educational assessment - PISA / Sciences	490	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	68.7	58.5	27	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	102	92	1	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	7.53	6.10	16	2022
4.5.15 · University education University education meets the needs of a competitive economy	7.70	6.40	13	2022
4.5.16 · Management education Management education meets the needs of the business community	7.10	6.34	16	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	15.33	14.07	21	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	7.12	6.41	25	2022

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