



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

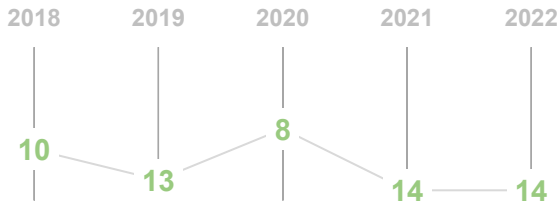
CANADA



Canada

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Broad-based and persistent inflation exacerbated by commodity price increases and supply chain disruptions.
- A housing affordability crisis fueled by low borrowing costs and record low housing inventories.
- A labour market imbalance in service sectors (accommodation & food, leisure, construction) with high unemployment coupled with high job vacancy rates.
- Increasing extreme weather events with significant physical, mental, and socio-economic impacts.
- Low investment capital, creating challenges for innovation and retention of scale-up companies.

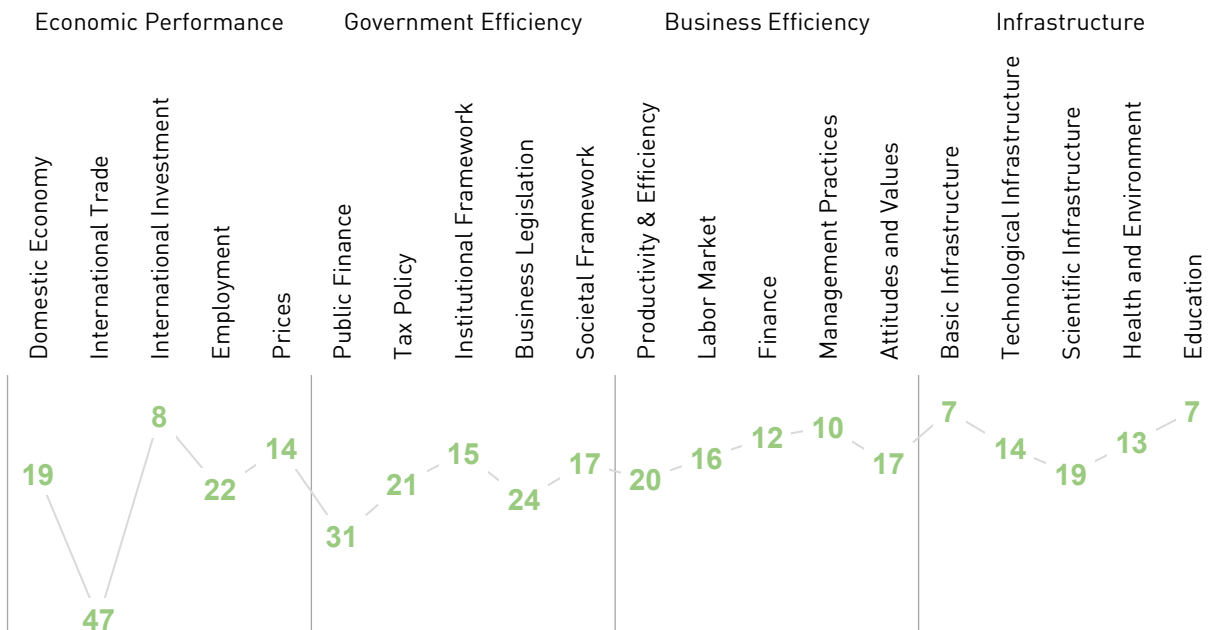
PROVIDED BY: Information and Communications Technology Council (ICTC)

BASIC FACTS

Rank

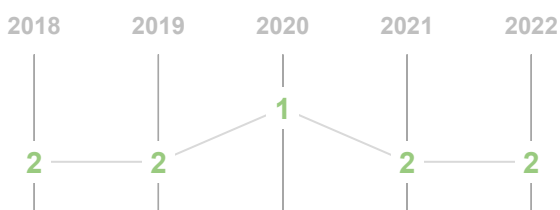
Indicator	Value	Rank
Capital	Ottawa	
Land area (square km '000)	9,880	2021
Exchange Rate (per \$)	1.254	2021
Population - market size (millions)	38.19	2021 20
Gross Domestic Product (GDP) (US\$ billions)	2,071.8	2021 09
GDP (PPP) per capita (US\$)	53,035	2021 20
Real GDP growth (%)	5.5	2021 29
Consumer price inflation (%)	3.40	2021 38
Unemployment rate (%)	6.00	2021 33
Labor force (millions)	20.07	2021 20
Current account balance (% of GDP)	0.06	2021 31
Direct investment stocks inward (\$bn)	1,099.9	2020 09
Direct investment flows inward (% of GDP)	1.54	2020 32

COMPETITIVENESS LANDSCAPE

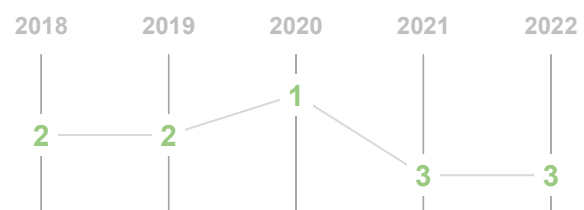


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (27 countries)



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Competitiveness Evolution & Attractiveness Indicators

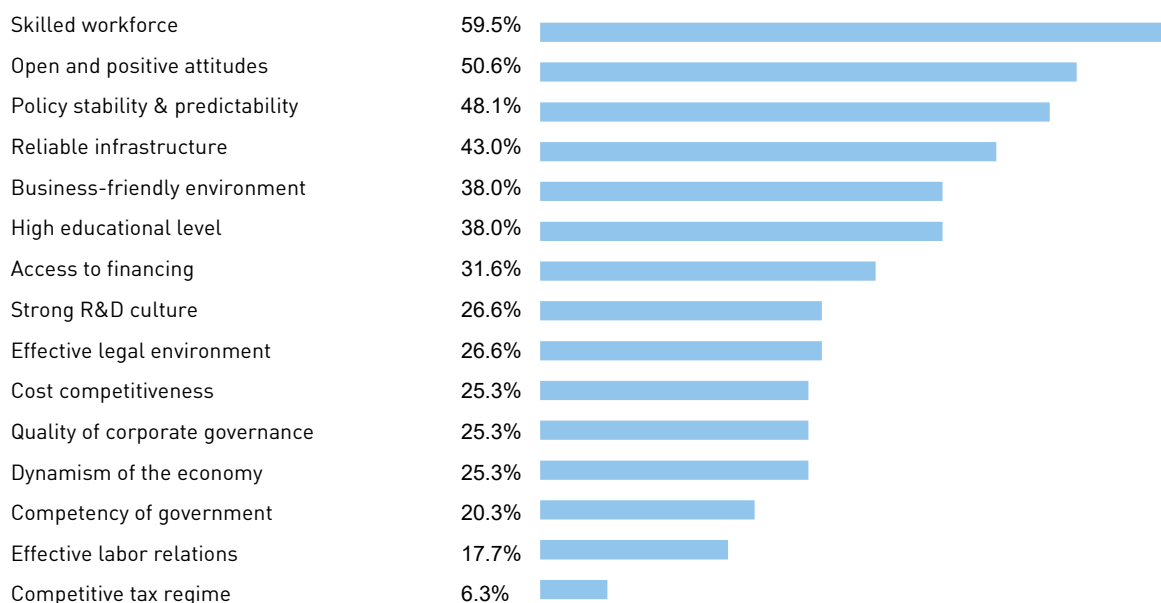
COMPETITIVENESS EVOLUTION

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.

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.18 Gross fixed capital formation - real growth	-0.42	2.56	2.4.07 Government subsidies	0.86	4.48
1.1.15 Real GDP growth per capita	-3.02	3.33	1.5.01 Consumer price inflation	0.72	3.40
1.1.14 Real GDP growth	-5.2	5.5	1.2.25 Tourism receipts	1.53	0.78
1.2.02 Current account balance	-1.85	0.06	2.3.08 Exchange rate stability	0.018	0.026
2.1.02 Government budget surplus/deficit (%)	-10.19	-4.52	3.2.14 Labor force - long-term growth	-0.96	-1.29
1.4.04 Employment - long-term growth	-3.61	-2.41	1.5.06 Gasoline prices	0.85	1.08
1.4.08 Long-term unemployment	0.46	0.31	2.5.13 Unemployment rate - gender ratio	0.93	1.07
1.4.07 Unemployment rate	8.50	6.00	3.4.13 Entrepreneurial fear of failure	47.17	53.84
1.2.08 Exports of goods (\$bn)	390.67	503.37	2.5.02 Homicide	1.76	1.97
4.5.09 Student mobility inbound	6.08	7.49	1.3.13 Relocation threats of business	7.00	6.18
1.4.09 Youth unemployment	17.40	13.58	1.2.23 Trade to GDP ratio	64.21	57.69
1.2.12 Exports of commercial services (\$bn)	84.50	102.75	2.4.06 Investment incentives	6.57	6.00
1.1.20 GDP per capita	45,584	54,251	4.4.27 Environmental laws	6.94	6.43
4.5.01 Total public expenditure on education	4.2	4.9	3.2.01 Compensation levels	21.40	22.97
2.3.07 Foreign currency reserves per capita	2,396	2,792	4.2.15 High-tech exports (%)	16.51	15.30

KEY ATTRACTIVENESS INDICATORS

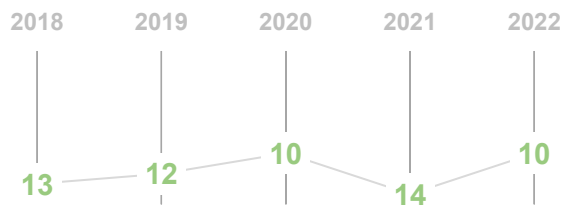
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Canada

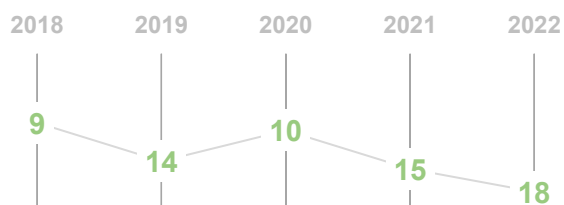
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



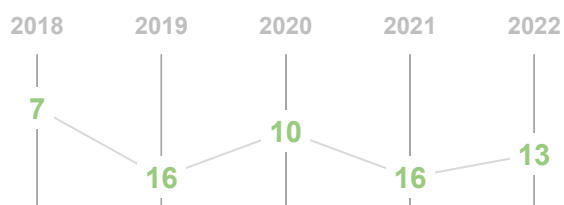
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	13	19
International Trade	47	47
International Investment	08	08
Employment	44	22
Prices	09	14

GOVERNMENT EFFICIENCY



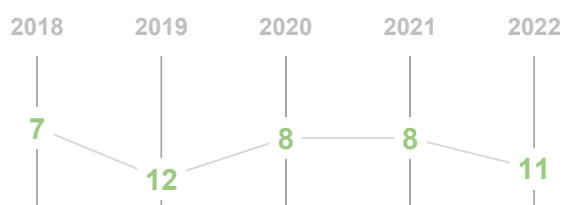
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	28	31
Tax Policy	23	21
Institutional Framework	12	15
Business Legislation	16	24
Societal Framework	16	17

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	19	20
Labor Market	22	16
Finance	12	12
Management Practices	16	10
Attitudes and Values	15	17

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	04	07
Technological Infrastructure	16	14
Scientific Infrastructure	19	19
Health and Environment	10	13
Education	09	07

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.5.05	Food costs	06	1.2.17	Export concentration by partner	61
1.3.03	Direct investment stocks abroad (\$bn)	07	1.5.04	Office rent	48
1.4.08	Long-term unemployment	07	1.1.15	Real GDP growth per capita	47
1.2.18	Export concentration by product	08	1.2.23	Trade to GDP ratio	46
1.3.07	Direct investment stocks inward (\$bn)	09	1.1.18	Gross fixed capital formation - real growth	46
1.3.04	Direct investment stocks abroad (% of GDP)	09	1.2.24	Terms of trade index	44
1.3.01	Direct investment flows abroad (\$bn)	10	1.2.13	Exports of commercial services (%)	43
1.2.08	Exports of goods (\$bn)	11	1.2.09	Exports of goods (%)	43
1.3.02	Direct investment flows abroad (% of GDP)	12	1.4.04	Employment - long-term growth	43
1.3.13	Relocation threats of business	13	1.2.25	Tourism receipts	39

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.14	Start-up days	02	2.4.12	New business density	59
2.4.15	Start-up procedures	02	2.2.02	Collected personal income tax	57
2.2.08	Consumption tax rate	03	2.4.07	Government subsidies	56
2.4.18	Immigration laws	05	2.1.04	Total general government debt (%)	52
2.3.04	Country credit rating	10	2.2.07	Corporate tax rate on profit	50
2.3.12	Bureaucracy	11	2.4.04	Foreign investors	48
2.3.16	Democracy Index	12	2.5.02	Homicide	42
2.3.14	Rule of law	12	2.2.01	Collected total tax revenues	38
2.5.16	Freedom of the Press	12	2.4.08	Subsidies	36
2.1.09	Pension funding	12	2.4.03	Public sector contracts	36

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.4.07	Use of big data and analytics	04	3.2.03	Remuneration in services professions	49
3.4.14	Total early-stage Entrepreneurial Activity	05	3.4.13	Entrepreneurial fear of failure	47
3.3.04	Access to financial services	05	3.2.01	Compensation levels	44
3.4.05	Corporate boards	10	3.2.04	Remuneration of management	42
3.2.10	Employee training	10	3.2.14	Labor force - long-term growth	41
3.3.10	Stock market capitalization (%)	10	3.2.06	Working hours	40
3.5.06	Digital transformation in companies	11			-
3.2.24	Competent senior managers	11			-
3.2.22	Foreign highly-skilled personnel	11			-
3.2.21	Brain drain	11			-

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.5.08	Women with degrees	01	4.2.03	Mobile Telephone costs	62
4.4.05	Universal health coverage index	01	4.5.06	Secondary school enrollment	52
4.2.11	Public-private partnerships	03	4.4.12	Energy intensity	46
4.5.07	Higher education achievement	05	4.4.19	Forest area growth	44
4.2.10	Qualified engineers	05	4.5.04	Pupil-teacher ratio (primary education)	41
4.4.01	Total health expenditure	06	4.3.19	Medium- and high-tech value added	37
4.5.09	Student mobility inbound	07	4.2.02	Mobile Broadband subscribers	37
4.4.17	Exposure to particle pollution	08	4.4.14	Water use efficiency	35
4.5.16	Management education	08	4.3.05	Business expenditure on R&D (%)	32
4.5.17	University education index	08	4.5.01	Total public expenditure on education	32

CANADA

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	1.254	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	2,071.8	1,394.4	9	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	2,025.4	1,981.9	14	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	2.07	1.44	9	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	1,057.1	735.2	9	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	51.0	53.4	37	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	356.4	232.9	9	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	17.2	18.3	38	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	490.3	351.9	9	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	23.7	22.7	24	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	658.3	379.1	8	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	31.8	28.3	21	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	2.0	3.7		2021
Economic sectors / Industry	26.7	29.1		2021
Economic sectors / Services	71.4	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.01	0.86	30	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	5.5	5.6	29	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	3.33	5.35	47	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	5.34	4.78	30	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	2.36	4.01	43	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	2.56	6.32	46	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.73	5.88	21	2022
1.1.20 - GDP per capita US\$ per capita	54,251	34,279	13	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	53,035	44,580	20	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	3.9	3.7	28	2022
1.1.23 - Forecast: Inflation Percentage change	5.6	38.4	38	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	5.9	6.3	33	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	1.1	1.7	24	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	1.2	10.4	30	2021
1.2.02 · Current account balance Percentage of GDP	0.06	1.64	31	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	4.2	-2.5	25	2021
1.2.04 · Balance of trade (%) Percentage of GDP	0.20	0.27	30	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-1.01	8.39	38	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-0.05	1.84	35	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	2.15	1.45	14	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	503.37	321.20	11	2021
1.2.09 · Exports of goods (%) Percentage of GDP	24.30	41.98	43	2021
1.2.10 · Exports of goods per capita US\$ per capita	13,181	15,049	26	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	28.76	27.30	23	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	102.75	88.34	16	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	4.96	15.10	43	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	10.64	17.14	41	2021
1.2.15 · Exports of goods & commercial services US\$ billions	606.12	408.43	14	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	14.4	11.3		2020
Exports breakdown by economic sector / Industry	66.4	64.4		2020
Exports breakdown by economic sector / Services	19.2	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	85.6	55.0	61	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	43.3	57.6	8	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	603.0	402.5	50	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	29.1	54.7	17	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	17.83	24.33	14	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	8.0	9.0		2020
Imports breakdown by economic sector / Industry	73.0	67.7		2020
Imports breakdown by economic sector / Services	18.9	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	57.69	102.61	46	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	96.8	99.4	44	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.78	1.54	39	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	50.17	14.96	10	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	2.91	4.62	12	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	1,964.4	612.1	7	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	113.83	109.57	9	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	26.56	16.61	15	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.54	4.86	32	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	1,099.9	613.9	9	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	63.74	122.21	23	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	23.61	-1.64	8	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	1.37	-0.24	14	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	864.5	-1.8	4	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	50.10	-12.64	3	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	6.18	5.36	13	2022
1.3.14 · Portfolio investment assets US\$ billions	33.42	38.51	21	2020
1.3.15 · Portfolio investment liabilities US\$ billions	99.72	34.92	8	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	18.87	38.16	19	2021
1.4.02 · Employment (%) Percentage of population	49.40	47.14	20	2021
1.4.03 · Employment - growth Estimates: percentage change	4.81	1.54	7	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-2.41	-0.41	43	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	1.3	7.7		2021
Employment by sector / Industry	19.3	23.5		2021
Employment by sector / Services	79.4	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	21.49	17.83	41	2020
1.4.07 · Unemployment rate Percentage of labor force	6.00	8.00	33	2021
1.4.08 · Long-term unemployment Percentage of labor force	0.31	2.81	7	2020
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	13.58	17.13	32	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	12.4	14.6	31	2019

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	3.40	29.25	38	2021
Average annual rate				
1.5.02 · Cost-of-living index	74.80	78.37	27	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,127	1,530	24	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	716	656	48	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	9.13	17.58	6	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.08	1.26	24	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

CANADA

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-93.71	-91.93	53	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-4.52	-4.00	33	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	2,230.79	1,436.31	54	2021
2.1.04 · Total general government debt (%) Percentage of GDP	107.67	71.59	52	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	4.11	8.58	28	2021
2.1.06 · Interest payment (%) Percentage of current revenue	7.05	5.98	44	2020
2.1.07 · Public finances Public finances are being efficiently managed	5.75	4.92	22	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	6.25	5.05	18	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	6.10	4.77	12	2022
2.1.10 · General government expenditure Percentage of GDP	43.9	38.2	39	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	32.76	27.09	38	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	11.91	6.00	57	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	4.04	2.70	56	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	7.08	9.41	19	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	3.96	1.47	59	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	4.66	7.28	24	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	26.50	22.34	50	2020
2.2.08 · Consumption tax rate Standard rate of VAT/GST	5.00	16.37	3	2021
2.2.09 · Employer social security tax rate %	7.7	16.0	16	2021
2.2.10 · Employee social security tax rate %	6.7	10.4	22	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.77	5.12	25	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-3.16	-3.07	15	2021
2.3.02 · Cost of capital Cost of capital encourages business development	6.53	5.63	17	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	2.40	3.49	25	2020
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	59.0	43.0	10	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	6.91	6.31	22	2022
2.3.06 · Foreign currency reserves US\$ billions	106.62	216.77	25	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	2,792	9,199	35	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.026	0.072	28	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	6.28	5.37	20	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	5.49	4.83	22	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	6.08	4.87	15	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	5.29	3.72	11	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	5.71	4.77	24	2022
2.3.14 · Rule of law Rule of Law Index	92.79	72.47	12	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	79.2	75.1	21	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	8.87	6.97	12	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.49	2.32	37	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	6.13	5.74	26	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	5.87	5.96	36	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	5.90	6.82	48	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	6.77	6.57	32	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	4.48	2.02	56	2020
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.42	5.52	36	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.33	6.04	29	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.63	5.84	18	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	6.48	5.14	17	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	0.2	5.8	59	2018
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.11	6.63	25	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	1.5	15.1	2	2019
Number of days to start a business				
2.4.15 · Start-up procedures	2.0	6.0	2	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	6.48	5.50	19	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	6.00	4.99	16	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	7.14	5.83	5	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	5.0	9.4	26	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	7.27	5.72	19	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	1.97	4.28	42	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	18.4	14.8	37	2021
2.5.04 · Risk of political instability The risk of political instability is very low	7.39	5.80	20	2022
2.5.05 · Social cohesion Social cohesion is high	6.66	5.68	21	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	33.30	35.03	28	2017
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.70	2.75		2017
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	25.30	26.98		2017
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	19.50	18.99	27	2017
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	7.29	6.17	14	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	30.47	29.11	27	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.07	1.25	35	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.080	0.183	21	2019
2.5.15 · Disposable Income Female / male ratio	78.7	72.2	28	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	15.25	27.85	12	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\$	104,275	84,576	20	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	1.71	2.84	46	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	61.53	48.28	18	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	159,942	55,834	1	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	148,949	107,180	12	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	96,531	86,235	24	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	6.73	6.15	21	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.78	6.67	29	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	6.56	6.12	26	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.95	6.29	16	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	22.97	15.09	44	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	2.70	1.59	36	2020
Percentage change				
3.2.03 · Remuneration in services professions	46,489	28,619	49	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	30,377	19,099		2018
Remuneration in services professions / Nurse	50,074	30,277		2018
Remuneration in services professions / Primary school	54,201	30,970		2018
Remuneration in services professions / Product Manager	79,247	49,302		2018
Remuneration in services professions / Sales Assistant	25,496	19,165		2018
Remuneration in services professions / Secretary / Personal	39,541	22,903		2018
3.2.04 · Remuneration of management	201,383	169,169	42	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	353,628	306,535		2019
Remuneration of management / Director manufacturing	178,262	149,356		2019
Remuneration of management / Engineer	95,758	80,327		2019
Remuneration of management / Human resources director	177,886	140,455		2019
3.2.05 · Remuneration spread	9.07	17.99	12	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,695	1,843	40	2021
Average number of working hours per year				
3.2.07 · Worker motivation	6.46	5.87	17	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	32.85	12.21	45	2019
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	5.85	5.20	15	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	7.06	6.03	10	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	20.07	40.47	20	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	52.55	50.09	18	2021
Percentage of population				
3.2.13 · Labor force growth	0.87	1.18	32	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-1.29	-0.67	41	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	18.04	15.19	17	2020
Percentage of total employment				
3.2.16 · Female labor force	47.05	42.68	18	2020
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	23.56	17.76	17	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.23	5.21	16	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.78	6.07	17	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.49	6.82	20	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	6.36	4.93	11	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.92	5.39	11	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.85	5.62	22	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.68	5.45	11	2022
Competent senior managers are readily available				

3.3.01 · Banking sector assets Percentage of GDP	-	157.54		
3.3.02 · Financial cards in circulation Number of cards per capita	5.87	3.45	9	2021
3.3.03 · Financial card transactions US\$ per capita	18,921	11,334	11	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	99.73	82.66	5	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	19	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	7.23	6.24	13	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.38	6.92	25	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	7.01	5.83	15	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	3,316.5	1,470.4	8	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	160.08	105.47	10	2021
3.3.11 · Value traded on stock markets US\$ per capita	26,774	23,478	12	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	3,922	718	4	2020
3.3.13 · Stock market index Percentage change on index in national currency	23.60	26.39	33	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.16	6.91	29	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	4,467.7	4,258.5	11	2021
3.3.16 · Credit Credit is easily available for business	6.97	6.05	20	2022
3.3.17 · Venture capital Venture capital is easily available for business	6.21	5.34	18	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.409	1.193	35	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	6.73	5.83	18	2022

3.4 · Management Practices	Value Average Rank Year		
3.4.01 · Agility of companies Companies are agile	6.54	6.08	18 2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.09	6.69	20 2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.84	6.29	18 2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.87	6.15	12 2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	7.13	6.17	10 2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.74	7.25	22 2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	6.62	5.33	4 2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.44	6.95	16 2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.51	6.07	19 2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	6.96	6.16	12 2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	-	31.46	
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	32.90	24.22	18 2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	53.84	42.81	47 2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	20.08	12.11	5 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	6.89	6.47	24 2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	7.11	6.44	24 2022
3.5.03 · National culture The national culture is open to foreign ideas	7.70	6.82	12 2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	7.11	6.63	22 2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	6.56	5.88	19 2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	6.96	5.95	11 2022
3.5.07 · Value system The value system in your society supports competitiveness	7.24	6.23	12 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)	9,880	1,207	1	2021
4.1.02 · Arable area Square meters per capita	10,410	2,704	3	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	76,872	18,375	2	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.91	7.90	19	2022
4.1.05 · Management of cities Management of cities supports business development	7.42	6.61	19	2022
4.1.06 · Population - market size Estimates in millions	38.19	81.51	20	2021
4.1.07 · Population - growth Percentage change	1.19	0.30	11	2021
4.1.08 · Dependent Population Percentage of total population	34.3	33.6		2021
Population over 65 years	18.4	14.8		2021
Population under 15 years	15.8	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	52.1	51.2	28	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.11	1.39	49	2019
4.1.11 · Railroads Density of the network, km per square km	0.005	0.049	48	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	27,620	27,297	16	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.67	7.07	25	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.74	7.12	25	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	7.74	6.81	22	2022
4.1.16 · Total indigenous energy production Millions MTOE	535.59	169.14	5	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	175.3	106.4	11	2019
4.1.18 · Total final energy consumption Millions MTOE	205.54	122.04	57	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	5.51	2.46	59	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.090	0.107	20	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.58	0.42	11	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	70.0	71.5	37	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	52.1	15.7	62	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.00	7.67	30	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	39,883	36,109	17	2020
4.2.06 · Internet users Number of internet users per 1000 people	932	839	15	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	485	381	17	2020
4.2.08 · Internet bandwidth speed Average speed	130.5	93.5	18	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	7.85	6.79	14	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.67	6.35	5	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	7.67	6.08	3	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	7.54	6.46	12	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	7.04	5.98	15	2022
4.2.14 · High-tech exports (\$) US\$ millions	25,522	47,160	21	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	15.30	18.12	28	2020
4.2.16 · ICT service exports Percentage of service exports	10.0	9.7	19	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.96	5.89	12	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	27,913	31,953	9	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.62	1.63	24	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	739.6	647.1	21	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	14,227	24,238	12	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.82	1.11	32	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	238.1	233.3	10	2018
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	6.44	5.37	22	2018
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	145.3	183.3	11	2018
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	3.93	3.31	22	2018
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	4.5	3.6	23	2018
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	25.05	24.75	28	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	62,743	39,473	11	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	11	9	7	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.29	0.19	16	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	23,855	52,962	14	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	63.21	80.01	22	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	14,074	25,007	13	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	432.5	491.7	21	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	36.29	38.63	37	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	7.29	5.97	8	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	7.22	6.59	23	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	6.73	5.52	15	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	10.8	7.5	6	2019
4.4.02 · Total health expenditure per capita US\$ per capita	5,143	2,614	13	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	70.17	65.44	30	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	6.86	5.97	26	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	89	78	1	2019
4.4.06 · Life expectancy at birth Average estimate	81.7	78.4	17	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	5.0	7.9	36	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			34	2021
Medical assistance / Per nurse	101.41	302.83		2021
Medical assistance / Per physician	400.35	533.91		2021
4.4.10 · Urban population Percentage of total population	82	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.929	0.862	16	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	120	102	46	2018
4.4.13 · Safely treated waste water Percentage of waste water	77.1	76.7	38	2020
4.4.14 · Water use efficiency US\$ per cubic meter	42.66	97.67	35	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	523.2	420.2	56	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	303.2	354.2	38	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	7.09	20.45	8	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	16.2	16.8	26	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-0.1	0.4	44	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	14.74	3.26	1	2018
4.4.21 · Ecological footprint Global hectares per person	8.1	5.0	55	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	6.67	-1.73	2	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	1.84	1.60	8	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	6.95	6.21	15	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	6.30	5.71	19	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.43	6.17	22	2022
4.4.28 · Quality of life Quality of life is high	8.03	6.76	20	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	4.9	5.0	32	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	2,253	1,562	16	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	12,269	6,944	11	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	16.43	15.95	41	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	13.25	13.74	42	2018
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	88.1	92.7	52	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	64.4	44.2	5	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	66.5	39.7	1	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	7.49	4.01	7	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.32	2.62	37	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	517	471	7	2018
Educational assessment - PISA / Mathematics	512	472		2018
Educational assessment - PISA / Reading	520	468		2018
Educational assessment - PISA / Sciences	518	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	75.9	58.5	11	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	97	92	12	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	7.82	6.10	11	2022
4.5.15 · University education University education meets the needs of a competitive economy	7.72	6.40	12	2022
4.5.16 · Management education Management education meets the needs of the business community	7.75	6.34	8	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	27.04	14.07	8	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	7.62	6.41	18	2022

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