



IMD World Competitiveness Yearbook 2022

COUNTRY  
PROFILE

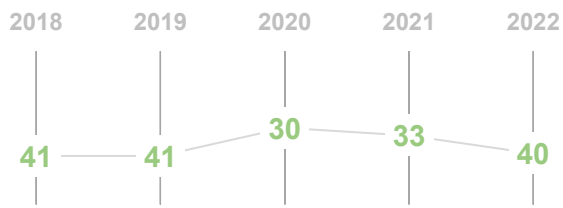
CYPRUS



# Cyprus

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (63 countries)

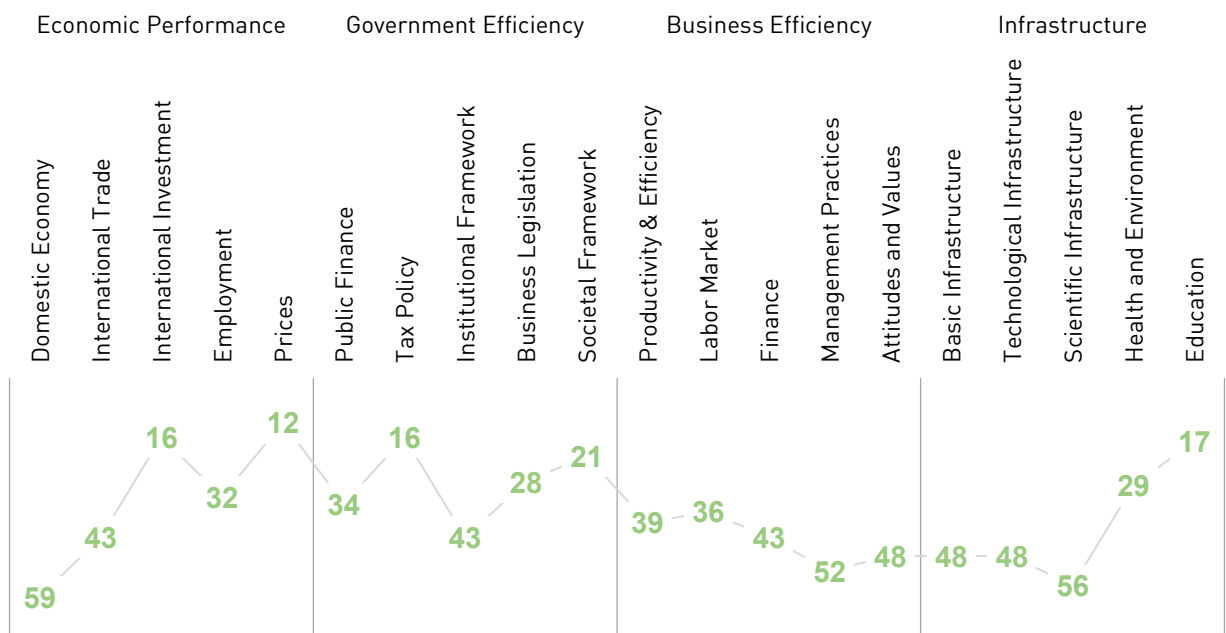


### CHALLENGES IN 2022

- Manage the impact of war in Ukraine on local economy, particularly tourism and professional services.
- Tackle fiscal challenges that may arise from the need to support the economy due to the war in Ukraine and sanctions, and from likely increase in borrowing costs.
- Deal with rising energy and raw material costs through targeted policies.
- Continue managing the COVID-19 pandemic without disrupting economic activity.
- Implement reforms associated with the Cyprus Recovery and Resilience Plan and the Long-Term Economic Strategy.

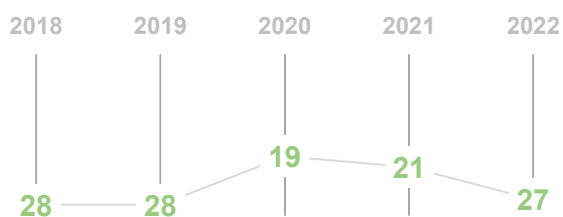
PROVIDED BY: Economics Research Centre, University of Cyprus  
Cyprus Employers and Industrialists Federation (OEB)

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

#### EUROPE - MIDDLE EAST - AFRICA (40 countries)



### BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Nicosia		
Land area (square km '000)	9	2021	
Exchange Rate (per \$)	0.845	2021	
Population - market size (millions)	0.90	2021	61
Gross Domestic Product (GDP) (US\$ billions)	27.6	2021	60
GDP (PPP) per capita (US\$)	44,816	2021	29
Real GDP growth (%)	5.5	2021	28
Consumer price inflation (%)	2.25	2021	19
Unemployment rate (%)	7.67	2021	44
Labor force (millions)	0.47	2021	62
Current account balance (% of GDP)	-7.26	2021	61
Direct investment stocks inward (\$bn)	480.9	2020	19
Direct investment flows inward (% of GDP)	-1.33	2020	57

# Cyprus

## Competitiveness Evolution & Attractiveness Indicators

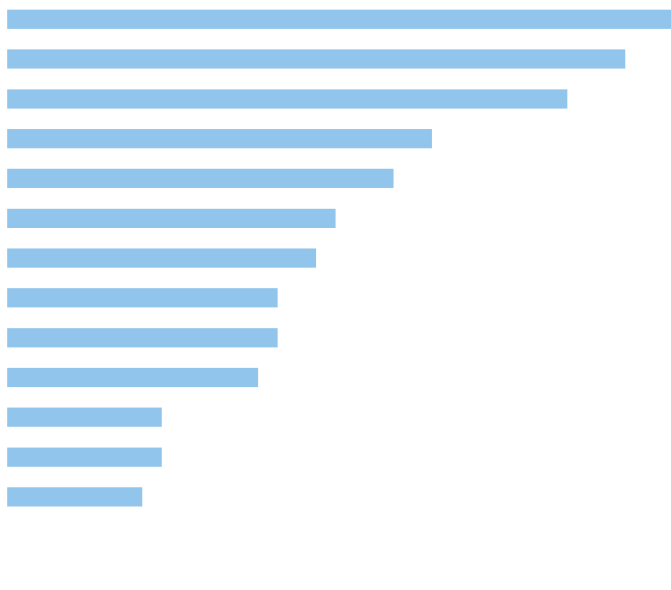
### COMPETITIVENESS EVOLUTION

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
<b>IMPROVEMENTS</b>			<b>DECLINES</b>		
1.1.14 Real GDP growth	-5.1	5.5	1.5.01 Consumer price inflation	-1.10	2.25
1.1.15 Real GDP growth per capita	-6.04	4.53	1.1.18 Gross fixed capital formation - real growth	-2.09	-6.36
4.3.05 Business expenditure on R&D (%)	0.20	0.37	1.2.25 Tourism receipts	13.04	2.69
4.4.13 Safely treated waste water	36.8	67.2	2.3.08 Exchange rate stability	0.017	0.024
2.1.02 Government budget surplus/deficit (%)	-5.68	-1.66	4.2.15 High-tech exports (%)	19.87	12.24
1.2.12 Exports of commercial services (\$bn)	11.85	18.00	3.4.13 Entrepreneurial fear of failure	36.40	50.08
4.3.02 Total expenditure on R&D (%)	0.54	0.82	3.4.14 Total early-stage Entrepreneurial Activity	12.17	8.37
2.5.15 Disposable Income	66.4	96.5	1.4.08 Long-term unemployment	2.13	2.55
1.2.02 Current account balance	-11.79	-7.26	1.5.06 Gasoline prices	1.23	1.47
4.3.07 Total R&D personnel per capita	1.85	2.47	2.4.18 Immigration laws	5.06	4.29
1.2.13 Exports of commercial services (%)	49.42	65.15	2.4.17 Unemployment legislation	5.81	4.96
2.3.07 Foreign currency reserves per capita	1,391	1,791	4.5.17 University education index	24.61	21.27
1.2.08 Exports of goods (\$bn)	3.06	3.78	2.4.12 New business density	17.6	15.4
3.3.16 Credit	4.74	5.67	1.1.13 Economic complexity index	0.62	0.55
2.4.08 Subsidies	5.37	6.42	1.1.09 Gross fixed capital formation (%)	20.1	17.9

### KEY ATTRACTIVENESS INDICATORS

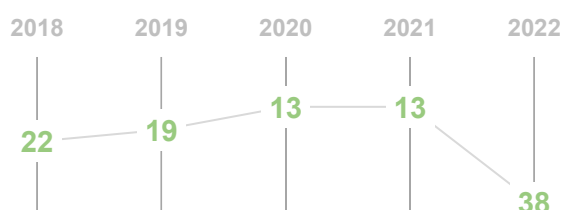
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.

Competitive tax regime	72.9%	
High educational level	66.7%	
Business-friendly environment	60.4%	
Reliable infrastructure	45.8%	
Skilled workforce	41.7%	
Dynamism of the economy	35.4%	
Policy stability & predictability	33.3%	
Open and positive attitudes	29.2%	
Access to financing	29.2%	
Cost competitiveness	27.1%	
Quality of corporate governance	16.7%	
Effective legal environment	16.7%	
Effective labor relations	14.6%	
Strong R&D culture	0.0%	
Competency of government	0.0%	

# Cyprus

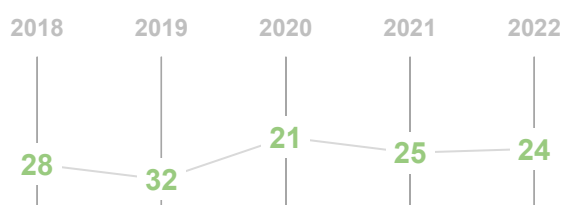
## Competitiveness Trends – Factor Breakdown

### ECONOMIC PERFORMANCE



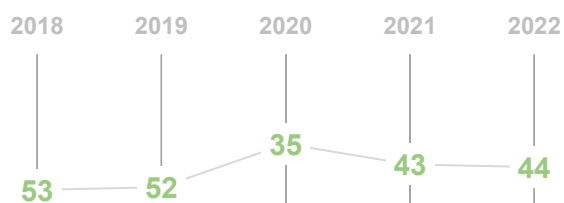
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	50	59
International Trade	45	43
International Investment	01	16
Employment	32	32
Prices	07	12

### GOVERNMENT EFFICIENCY



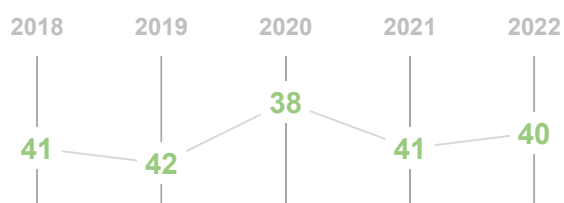
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	39	34
Tax Policy	14	16
Institutional Framework	40	43
Business Legislation	23	28
Societal Framework	24	21

### BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	44	39
Labor Market	31	36
Finance	40	43
Management Practices	50	52
Attitudes and Values	43	48

### INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	49	48
Technological Infrastructure	50	48
Scientific Infrastructure	59	56
Health and Environment	28	29
Education	18	17

# Cyprus

## Balance Sheet – Factor Breakdown

### ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.3.08	Direct investment stocks inward (% of GDP)	01	1.2.08	Exports of goods (\$bn)	63
1.3.04	Direct investment stocks abroad (% of GDP)	01	1.3.02	Direct investment flows abroad (% of GDP)	61
1.4.04	Employment - long-term growth	01	1.2.02	Current account balance	61
1.2.13	Exports of commercial services (%)	03	1.2.24	Terms of trade index	59
1.2.17	Export concentration by partner	04	1.2.09	Exports of goods (%)	58
1.2.25	Tourism receipts	10	1.1.18	Gross fixed capital formation - real growth	58
1.2.23	Trade to GDP ratio	12	1.3.06	Direct investment flows inward (% of GDP)	57
1.5.02	Cost-of-living index	13	1.3.01	Direct investment flows abroad (\$bn)	56
1.5.04	Office rent	16	1.1.09	Gross fixed capital formation (%)	53
1.3.03	Direct investment stocks abroad (\$bn)	19	1.3.05	Direct investment flows inward (\$bn)	52

### GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.19	Redundancy costs	01	2.4.18	Immigration laws	60
2.5.15	Disposable Income	02	2.3.04	Country credit rating	54
2.2.07	Corporate tax rate on profit	05	2.3.05	Central bank policy	54
2.4.12	New business density	06	2.1.04	Total general government debt (%)	51
2.3.08	Exchange rate stability	09	2.3.12	Bureaucracy	47
2.2.11	Real personal taxes	10	2.3.13	Bribery and corruption	47
2.4.01	Tariff barriers	11	2.3.07	Foreign currency reserves per capita	46
2.4.04	Foreign investors	12	2.4.05	Capital markets	46
2.1.02	Government budget surplus/deficit (%)	13	2.4.09	State ownership of enterprises	45
2.5.09	Income distribution - lowest 40%	14	2.3.11	Transparency	42

### BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.14	Labor force - long-term growth	05	3.5.06	Digital transformation in companies	61
3.3.05	Access to financial services - gender ratio	07	3.3.08	Stock markets	60
3.3.01	Banking sector assets	09	3.3.17	Venture capital	57
3.2.04	Remuneration of management	10	3.4.02	Changing market conditions	55
3.2.19	Finance skills	15	3.4.10	Social responsibility	54
3.4.06	Auditing and accounting practices	16	3.2.20	Attracting and retaining talents	54
3.2.16	Female labor force	16	3.3.10	Stock market capitalization (%)	54
3.2.12	Labor force (%)	23	3.5.01	Attitudes toward globalization	54
3.2.17	Foreign labor force - migrant stock	23	3.4.03	Opportunities and threats	54
3.2.21	Brain drain	25	3.4.01	Agility of companies	54

### INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.5.09	Student mobility inbound	03	4.2.02	Mobile Broadband subscribers	60
4.5.05	Pupil-teacher ratio (secondary education)	04	4.3.11	Graduates in Sciences	60
4.2.16	ICT service exports	07	4.1.20	Electricity costs for industrial clients	57
4.5.17	University education index	11	4.4.25	Sustainable development	52
4.5.07	Higher education achievement	11	4.2.08	Internet bandwidth speed	50
4.4.24	Environmental agreements	11	4.4.23	Environment-related technologies	49
4.5.19	Language skills	12	4.2.13	Funding for technological development	48
4.1.09	Dependency ratio	13	4.3.19	Medium- and high-tech value added	47
4.5.01	Total public expenditure on education	15	4.3.20	Scientific research legislation	46
4.5.04	Pupil-teacher ratio (primary education)	16	4.4.19	Forest area growth	46

# CYPRUS

## 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	27.6	1,394.4	60	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	40.4	1,981.9	62	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.03	1.44	60	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	17.2	735.2	58	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	62.3	53.4	11	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	5.6	232.9	62	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	20.2	18.3	24	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	4.9	351.9	60	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	17.9	22.7	53	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	4.8	379.1	60	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	17.5	28.3	55	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	1.8	3.7		2021
Economic sectors / Industry	12.9	29.1		2021
Economic sectors / Services	85.3	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	0.55	0.86	42	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	5.5	5.6	28	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	4.53	5.35	34	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	3.72	4.78	41	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	8.39	4.01	7	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	-6.36	6.32	58	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	5.79	5.88	36	2022
1.1.20 - GDP per capita US\$ per capita	30,678	34,279	28	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	44,816	44,580	29	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	2.1	3.7	54	2022
1.1.23 - Forecast: Inflation Percentage change	5.3	38.4	34	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	8.5	6.3	49	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-9.4	1.7	62	2022

## 1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-2.0	10.4	39	2021
1.2.02 · Current account balance Percentage of GDP	-7.26	1.64	61	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-6.3	-2.5	44	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-22.86	0.27	62	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	5.24	8.39	24	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	18.95	1.84	2	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.08	1.45	59	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	3.78	321.20	63	2021
1.2.09 · Exports of goods (%) Percentage of GDP	13.68	41.98	58	2021
1.2.10 · Exports of goods per capita US\$ per capita	4,196	15,049	46	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	23.34	27.30	37	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	18.00	88.34	40	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	65.15	15.10	3	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	18.51	17.14	25	2021
1.2.15 · Exports of goods & commercial services US\$ billions	21.77	408.43	59	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	2.9	11.3		2020
Exports breakdown by economic sector / Industry	13.9	64.4		2020
Exports breakdown by economic sector / Services	83.2	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	36.8	55.0	4	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	65.0	57.6	45	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	22.9	402.5	6	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	82.7	54.7	51	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	14.85	24.33	9	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	6.5	9.0		2020
Imports breakdown by economic sector / Industry	37.5	67.7		2020
Imports breakdown by economic sector / Services	56.0	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	154.49	102.61	12	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	88.8	99.4	59	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	2.69	1.54	10	2020

### 1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	-4.80	14.96	56	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	-19.43	4.62	61	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	492.3	612.1	19	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	1,993.62	109.57	1	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	-0.33	16.61	52	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	-1.33	4.86	57	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	480.9	613.9	19	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	1,947.46	122.21	1	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-4.47	-1.64	44	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-18.10	-0.24	62	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	11.4	-1.8	22	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	46.16	-12.64	4	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.17	5.36	35	2022
1.3.14 · Portfolio investment assets US\$ billions	0.15	38.51	51	2020
1.3.15 · Portfolio investment liabilities US\$ billions	4.83	34.92	29	2020

### 1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	0.43	38.16	62	2021
1.4.02 · Employment (%) Percentage of population	47.95	47.14	28	2021
1.4.03 · Employment - growth Estimates: percentage change	3.44	1.54	12	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	9.15	-0.41	1	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	2.9	7.7		2021
Employment by sector / Industry	17.9	23.5		2021
Employment by sector / Services	79.2	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	16.60	17.83	27	2020
1.4.07 · Unemployment rate Percentage of labor force	7.67	8.00	44	2021
1.4.08 · Long-term unemployment Percentage of labor force	2.55	2.81	43	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	17.08	17.13	41	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	14.4	14.6	38	2020



## 1.5 · Prices

Value Average Rank Year

<b>1.5.01 · Consumer price inflation</b>	2.25	29.25	19	2021
Average annual rate				
<b>1.5.02 · Cost-of-living index</b>	64.90	78.37	13	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
<b>1.5.03 · Apartment rent</b>	941	1,530	18	2018
3-room apartment monthly rent in major cities, US\$				
<b>1.5.04 · Office rent</b>	314	656	16	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
<b>1.5.05 · Food costs</b>	-	17.58		
Percentage of household final consumption expenditures				
<b>1.5.06 · Gasoline prices</b>	1.47	1.26	41	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	-0.46	-91.93	9	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-1.66	-4.00	13	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	28.71	1,436.31	10	2021
2.1.04 · Total general government debt (%) Percentage of GDP	103.93	71.59	51	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	-4.48	8.58	3	2021
2.1.06 · Interest payment (%) Percentage of current revenue	4.35	5.98	34	2021
2.1.07 · Public finances Public finances are being efficiently managed	5.38	4.92	27	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	4.71	5.05	34	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.29	4.77	40	2022
2.1.10 · General government expenditure Percentage of GDP	44.3	38.2	40	2021

#### 2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	34.28	27.09	40	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	3.20	6.00	24	2019
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	5.67	2.70	62	2019
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	13.41	9.41	54	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.04	1.47	6	2019
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	11.16	7.28	42	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	12.50	22.34	5	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	19.00	16.37	33	2021
2.2.09 · Employer social security tax rate %	8.3	16.0	17	2021
2.2.10 · Employee social security tax rate %	8.3	10.4	27	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	6.42	5.12	10	2022

## 2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.67	-3.07	24	2021
2.3.02 · Cost of capital Cost of capital encourages business development	6.04	5.63	26	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	3.37	3.49	42	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	31.3	43.0	54	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.54	6.31	54	2022
2.3.06 · Foreign currency reserves US\$ billions	1.61	216.77	62	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	1,791	9,199	46	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	5.53	5.37	34	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.92	4.83	32	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.29	4.87	42	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.50	3.72	47	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	3.00	4.77	47	2022
2.3.14 · Rule of law Rule of Law Index	70.67	72.47	37	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	74.9	75.1	36	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.43	6.97	32	2021

## 2.4 · Business Legislation

Value Average Rank Year

<b>2.4.01 · Tariff barriers</b>	1.48	2.32	11	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
<b>2.4.02 · Protectionism</b>	5.54	5.74	37	2022
Protectionism of your government does not impair the conduct of your business				
<b>2.4.03 · Public sector contracts</b>	6.17	5.96	30	2022
Public sector contracts are sufficiently open to foreign bidders				
<b>2.4.04 · Foreign investors</b>	8.13	6.82	12	2022
Foreign investors are free to acquire control in domestic companies				
<b>2.4.05 · Capital markets</b>	5.83	6.57	46	2022
Capital markets (foreign and domestic) are easily accessible				
<b>2.4.06 · Investment incentives</b>	6.33	5.93	30	2022
Investment incentives are attractive to foreign investors				
<b>2.4.07 · Government subsidies</b>	2.51	2.02	41	2021
To private and public companies as a percentage of GDP				
<b>2.4.08 · Subsidies</b>	6.42	5.52	18	2022
Subsidies do not distort fair competition and economic development				
<b>2.4.09 · State ownership of enterprises</b>	5.33	6.04	45	2022
State ownership of enterprises is not a threat to business activities				
<b>2.4.10 · Competition legislation</b>	5.50	5.84	39	2022
Competition legislation is efficient in preventing unfair competition				
<b>2.4.11 · Parallel economy</b>	4.75	5.14	34	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
<b>2.4.12 · New business density</b>	15.4	5.8	6	2019
Registered new businesses per 1'000 people aged 15-64				
<b>2.4.13 · Creation of firms</b>	7.29	6.63	21	2022
Creation of firms is supported by legislation				
<b>2.4.14 · Start-up days</b>	6.0	15.1	20	2019
Number of days to start a business				
<b>2.4.15 · Start-up procedures</b>	5.0	6.0	24	2019
Number of procedures to start a business				
<b>2.4.16 · Labor regulations</b>	5.21	5.50	39	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
<b>2.4.17 · Unemployment legislation</b>	4.96	4.99	35	2022
Unemployment legislation provides an incentive to look for work				
<b>2.4.18 · Immigration laws</b>	4.29	5.83	60	2022
Immigration laws do not prevent your company from employing foreign labor				
<b>2.4.19 · Redundancy costs</b>	0.0	9.4	1	2019
Number of weeks of salary				

## 2.5 · Societal Framework

Value Average Rank Year

<b>2.5.01 · Justice</b> Justice is fairly administered	5.25	5.72	38	2022
<b>2.5.02 · Homicide</b> Intentional homicide, rate per 100'000 population	1.24	4.28	35	2020
<b>2.5.03 · Ageing of population</b> Population over 65, percentage of total population	14.8	14.8	27	2021
<b>2.5.04 · Risk of political instability</b> The risk of political instability is very low	6.38	5.80	28	2022
<b>2.5.05 · Social cohesion</b> Social cohesion is high	6.17	5.68	25	2022
<b>2.5.06 · Gini coefficient</b> Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	31.20	35.03	21	2019
<b>2.5.07 · Income distribution - lowest 10%</b> Percentage of household incomes going to lowest 10% of households	3.70	2.75		2019
<b>2.5.08 · Income distribution - highest 10%</b> Percentage of household incomes going to highest 10% of households	26.10	26.98		2019
<b>2.5.09 · Income distribution - lowest 40%</b> Percentile going to the lowest 40% of households	21.50	18.99	14	2019
<b>2.5.10 · Income distribution - lowest 40% growth</b> Percentile going to the lowest 40% of households - growth	-2.71	0.34	40	2019
<b>2.5.11 · Equal opportunity</b> Equal opportunity legislation in your economy encourages economic development	6.67	6.17	25	2022
<b>2.5.12 · Females in parliament</b> Percentage of total seats in Parliament	14.29	29.11	58	2021
<b>2.5.13 · Unemployment rate - gender ratio</b> Ratio of the female and male unemployment rates	1.09	1.25	37	2021
<b>2.5.14 · Gender inequality</b> Gender Inequality Index (UNDP)	0.086	0.183	23	2019
<b>2.5.15 · Disposable Income</b> Female / male ratio	96.5	72.2	2	2020
<b>2.5.16 · Freedom of the Press</b> Reporters Without Borders: World Press Freedom Score	19.85	27.85	22	2021

# CYPRUS

## Extended Country Profile

### 3 · Business Efficiency

#### 3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
<b>3.1.01 · Overall productivity (PPP)</b> Estimates: GDP (PPP) per person employed, US\$	84,399	84,576	32	2021
<b>3.1.02 · Overall productivity (PPP) - real growth</b> Estimates: Percentage change of GDP (PPP) per person employed	4.43	2.84	22	2021
<b>3.1.03 · Labor productivity (PPP)</b> Estimates: GDP (PPP) per person employed per hour, US\$	48.68	48.28	30	2021
<b>3.1.04 · Agricultural productivity (PPP)</b> Estimates: Related GDP (PPP) per person employed in agriculture, US\$	58,312	55,834	26	2021
<b>3.1.05 · Productivity in industry (PPP)</b> Estimates: Related GDP (PPP) per person employed in industry, US\$	67,194	107,180	48	2021
<b>3.1.06 · Productivity in services (PPP)</b> Estimates: Related GDP (PPP) per person employed in services, US\$	100,670	86,235	21	2021
<b>3.1.07 · Workforce productivity</b> Workforce productivity is competitive by international standards	5.75	6.15	39	2022
<b>3.1.08 · Large corporations</b> Large corporations are efficient by international standards	5.83	6.67	52	2022
<b>3.1.09 · Small and medium-size enterprises</b> Small and medium-size enterprises are efficient by international standards	6.00	6.12	33	2022
<b>3.1.10 · Use of digital tools and technologies</b> Companies are very good at using digital tools and technologies to improve performance	5.71	6.29	41	2022

## 3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	11.35	15.09	34	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	27,374	28,619	33	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	20,003	19,099		2018
Remuneration in services professions / Nurse	23,696	30,277		2018
Remuneration in services professions / Primary school	25,741	30,970		2018
Remuneration in services professions / Product Manager	50,143	49,302		2018
Remuneration in services professions / Sales Assistant	24,146	19,165		2018
Remuneration in services professions / Secretary / Personal	20,513	22,903		2018
3.2.04 · Remuneration of management	85,236	169,169	10	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	157,934	306,535		2019
Remuneration of management / Director manufacturing	76,397	149,356		2019
Remuneration of management / Engineer	43,355	80,327		2019
Remuneration of management / Human resources director	63,259	140,455		2019
3.2.05 · Remuneration spread	8.03	17.99	8	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,734	1,843	36	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.08	5.87	47	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	25.03	12.21	42	2018
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	4.75	5.20	44	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.17	6.03	51	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	0.47	40.47	62	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	51.81	50.09	23	2021
Percentage of population				
3.2.13 · Labor force growth	3.21	1.18	10	2021
Percentage change				
3.2.14 · Labor force - long-term growth	3.89	-0.67	5	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	9.17	15.19	42	2020
Percentage of total employment				
3.2.16 · Female labor force	47.11	42.68	16	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	19.86	17.76	23	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	5.25	5.21	34	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.83	6.07	15	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	5.75	6.82	54	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	5.46	4.93	25	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	5.58	5.39	30	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.54	5.62	34	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	5.29	5.45	34	2022
Competent senior managers are readily available				

### 3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	216.77	157.54	9	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.55	3.45	46	2020
3.3.03 · Financial card transactions US\$ per capita	15,494	11,334	21	2020
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	88.72	82.66	31	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	1.03	0.96	7	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	5.79	6.24	45	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.33	6.92	49	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	3.25	5.83	60	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	4.7	1,470.4	58	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	16.94	105.47	54	2021
3.3.11 · Value traded on stock markets US\$ per capita	44	23,478	55	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	92	718	45	2020
3.3.13 · Stock market index Percentage change on index in national currency	17.60	26.39	41	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	6.83	6.91	36	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	0.0	4,258.5	49	2021
3.3.16 · Credit Credit is easily available for business	5.67	6.05	45	2022
3.3.17 · Venture capital Venture capital is easily available for business	3.79	5.34	57	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	1.095	1.193	22	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	5.00	5.83	46	2022



3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.42	6.08	54	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	5.79	6.69	55	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.50	6.29	54	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.13	6.15	35	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.33	6.17	53	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.87	7.25	16	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.63	5.33	48	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.42	6.95	50	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.50	6.07	47	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.08	6.16	54	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	22.35	31.46	48	2017
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	30.00	24.22	21	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	50.08	42.81	40	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	8.37	12.11	36	2021

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	5.50	6.47	54	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	5.45	6.44	49	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.25	6.82	48	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.17	6.63	46	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.58	5.88	39	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	4.67	5.95	61	2022
3.5.07 · Value system The value system in your society supports competitiveness	5.58	6.23	44	2022

# CYPRUS

## Extended Country Profile

### 4 · Infrastructure

#### 4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	9	1,207	59	2021
4.1.02 · Arable area Square meters per capita	1,402	2,704	38	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	656	18,375	53	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.83	7.90	23	2022
4.1.05 · Management of cities Management of cities supports business development	6.79	6.61	32	2022
4.1.06 · Population - market size Estimates in millions	0.90	81.51	61	2021
4.1.07 · Population - growth Percentage change	0.94	0.30	18	2021
4.1.08 · Dependent Population Percentage of total population	31.2	33.6		2021
Population over 65 years	14.8	14.8		2021
Population under 15 years	16.4	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	45.4	51.2	13	2021
4.1.10 · Roads Density of the network, km roads/square km land area	2.22	1.39	6	2019
4.1.11 · Railroads Density of the network, km per square km	0.000	0.049	58	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	105	27,297	60	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.04	7.07	39	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.17	7.12	36	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	6.17	6.81	44	2022
4.1.16 · Total indigenous energy production Millions MTOE	0.16	169.14	62	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	7.0	106.4	59	2019
4.1.18 · Total final energy consumption Millions MTOE	1.62	122.04	1	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.83	2.46	26	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.210	0.107	57	2021

## 4.2 · Technological Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
<b>4.2.01 · Investment in Telecommunications</b> Percentage of GDP	0.33	0.42	42	2021
<b>4.2.02 · Mobile Broadband subscribers</b> 4G & 5G market, % of mobile market	30.4	71.5	60	2020
<b>4.2.03 · Mobile Telephone costs</b> Monthly Blended Average Revenue per User	19.8	15.7	44	2020
<b>4.2.04 · Communications technology</b> Communications technology (voice and data) meets business requirements	8.08	7.67	27	2022
<b>4.2.05 · Secure internet servers</b> publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	24,989	36,109	27	2020
<b>4.2.06 · Internet users</b> Number of internet users per 1000 people	876	839	30	2021
<b>4.2.07 · Broadband subscribers</b> Number of subscriptions per 1000 inhabitants	433	381	25	2020
<b>4.2.08 · Internet bandwidth speed</b> Average speed	39.7	93.5	50	2021
<b>4.2.09 · Digital/Technological skills</b> Digital/Technological skills are readily available	7.00	6.79	29	2022
<b>4.2.10 · Qualified engineers</b> Qualified engineers are available in your labor market	6.17	6.35	35	2022
<b>4.2.11 · Public-private partnerships</b> Public and private sector ventures are supporting technological development	5.70	6.08	42	2022
<b>4.2.12 · Development &amp; application of tech.</b> Development and application of technology are supported by the legal environment	6.04	6.46	42	2022
<b>4.2.13 · Funding for technological development</b> Funding for technological development is readily available	5.13	5.98	48	2022
<b>4.2.14 · High-tech exports (\$)</b> US\$ millions	63	47,160	60	2020
<b>4.2.15 · High-tech exports (%)</b> Percentage of manufactured exports	12.24	18.12	35	2020
<b>4.2.16 · ICT service exports</b> Percentage of service exports	16.2	9.7	7	2018
<b>4.2.17 · Cyber security</b> Cyber security is being adequately addressed by corporations	5.79	5.89	36	2022

### 4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	202	31,953	60	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.82	1.63	45	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	226.9	647.1	37	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	91	24,238	54	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.37	1.11	44	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	2.2	233.3	53	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	2.47	5.37	40	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	0.8	183.3	54	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.90	3.31	42	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	1.3	3.6	42	2018
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	13.59	24.75	60	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	1,321	39,473	57	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	28	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.19	28	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	360	52,962	51	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	40.36	80.01	26	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	234	25,007	50	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	286.7	491.7	23	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	27.29	38.63	47	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	5.32	5.97	46	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	6.29	6.59	38	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.88	5.52	44	2022

## 4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	7.0	7.5	33	2019
4.4.02 · Total health expenditure per capita US\$ per capita	2,047	2,614	28	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	56.01	65.44	47	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	6.30	5.97	32	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	79	78	30	2019
4.4.06 · Life expectancy at birth Average estimate	81.1	78.4	23	2020
4.4.07 · Healthy life expectancy Average estimate	71.8	68.3	11	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	2.8	7.9	10	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			20	2021
Medical assistance / Per nurse	185.26	302.83		2021
Medical assistance / Per physician	239.33	533.91		2021
4.4.10 · Urban population Percentage of total population	67	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.887	0.862	32	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	62	102	18	2018
4.4.13 · Safely treated waste water Percentage of waste water	67.2	76.7	44	2020
4.4.14 · Water use efficiency US\$ per cubic meter	73.04	97.67	25	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	5.9	420.2	2	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	240.4	354.2	28	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	15.79	20.45	29	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	8.7	16.8	41	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-0.1	0.4	46	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	0.21	3.26	57	2018
4.4.21 · Ecological footprint Global hectares per person	3.9	5.0	18	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-3.64	-1.73	48	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.01	1.60	49	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	5.25	6.21	52	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	6.04	5.71	26	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.38	6.17	24	2022
4.4.28 · Quality of life Quality of life is high	7.92	6.76	21	2022

## 4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	5.8	5.0	15	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	1,617	1,562	22	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	7,084	6,944	27	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	12.30	15.95	16	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	9.05	13.74	4	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	96.0	92.7	26	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	57.8	44.2	11	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	49.6	39.7	19	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	14.84	4.01	3	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	29.68	2.62	1	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	438	471	40	2018
Educational assessment - PISA / Mathematics	451	472		2018
Educational assessment - PISA / Reading	424	468		2018
Educational assessment - PISA / Sciences	439	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	45.4	58.5	39	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	91	92	39	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	6.85	6.10	23	2022
4.5.15 · University education University education meets the needs of a competitive economy	7.21	6.40	22	2022
4.5.16 · Management education Management education meets the needs of the business community	6.58	6.34	30	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	21.27	14.07	11	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	8.21	6.41	12	2022

## About the International Institute for Management Development (IMD)

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IMD is an independent academic institution with Swiss roots and global reach, founded 75 years ago by business leaders for business leaders. Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society.

Based in Lausanne and Singapore, IMD has been ranked for more than 15 consecutive years in the top 5 of the FT's Executive Education Global Ranking and #1 in the world for open enrolment programs for nine consecutive years.

This consistency at the forefront of its industry is grounded in IMD's unique approach to creating "Real Learning. Real Impact". Led by an expert and diverse faculty, IMD strives to be the trusted learning partner of choice for ambitious individuals and organizations worldwide. *Challenging what is and inspiring what could be.*

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