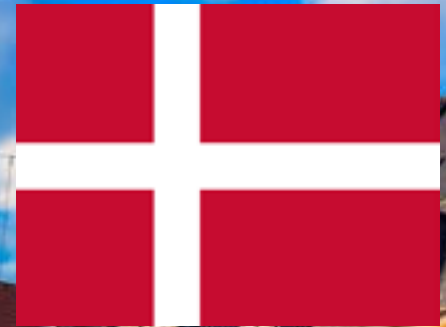




IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

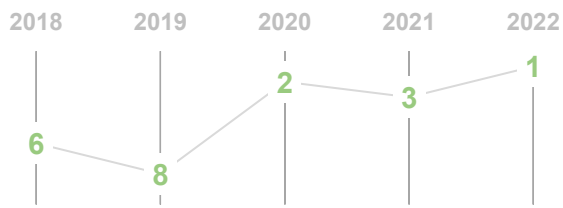
DENMARK



Denmark

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Secure better access to skilled labor.
- Secure companies' competitiveness in times increasing prices on energy and raw materials.
- Boost productivity through incentivizing investments in ICT-equipment, automation and digital skills.
- Focus fiscal policy on initiatives enhancing growth and accelerating the green transition, for example education, R&D and infrastructure.
- Support Danish companies in their sales to export markets.

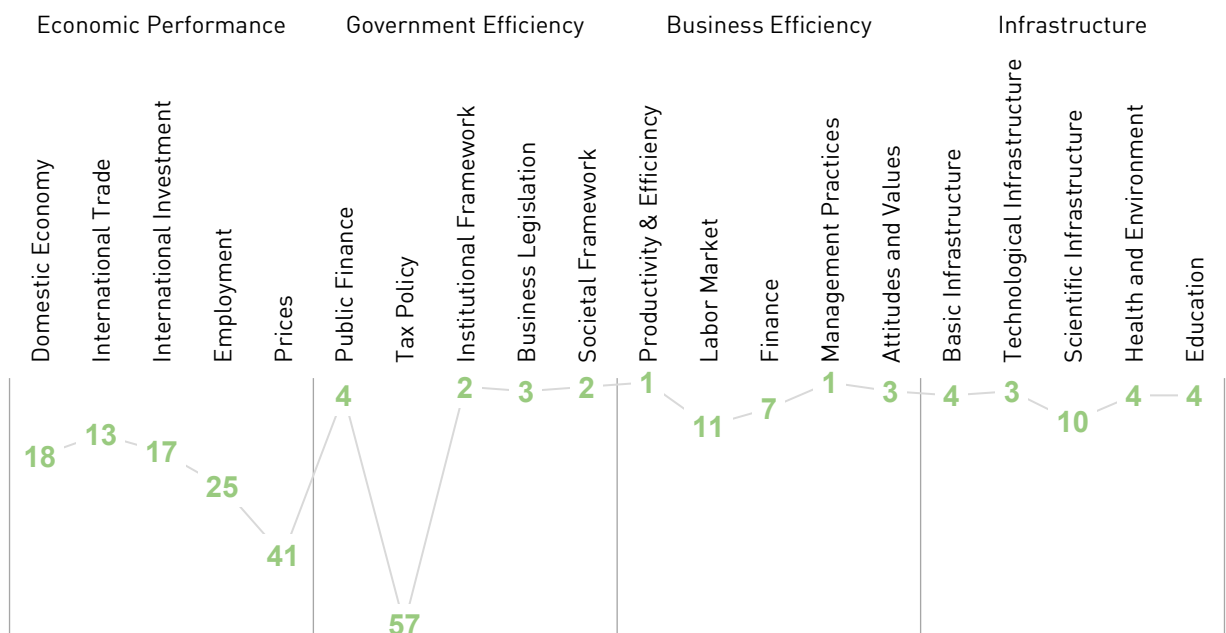
BASIC FACTS

Rank

Capital	Copenhagen		
Land area (square km '000)	43	2021	
Exchange Rate (per \$)	6.287	2021	
Population - market size (millions)	5.84	2021	45
Gross Domestic Product (GDP) (US\$ billions)	397.1	2021	32
GDP (PPP) per capita (US\$)	63,946	2021	10
Real GDP growth (%)	4.7	2021	39
Consumer price inflation (%)	1.94	2021	16
Unemployment rate (%)	5.10	2021	24
Labor force (millions)	3.05	2021	45
Current account balance (% of GDP)	7.93	2021	11
Direct investment stocks inward (\$bn)	135.1	2020	40
Direct investment flows inward (% of GDP)	0.44	2020	51

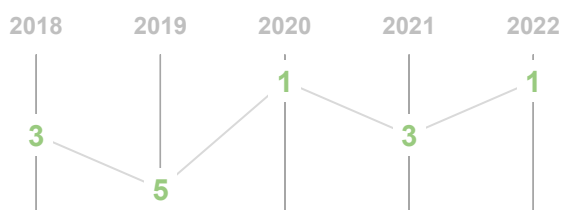
PROVIDED BY: Confederation of Danish Industry

COMPETITIVENESS LANDSCAPE

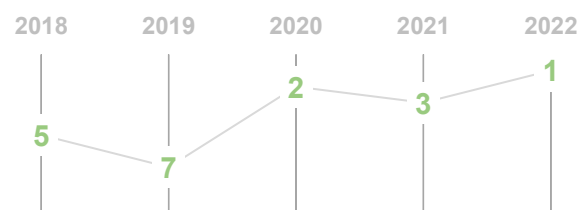


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



Denmark

Competitiveness Evolution & Attractiveness Indicators

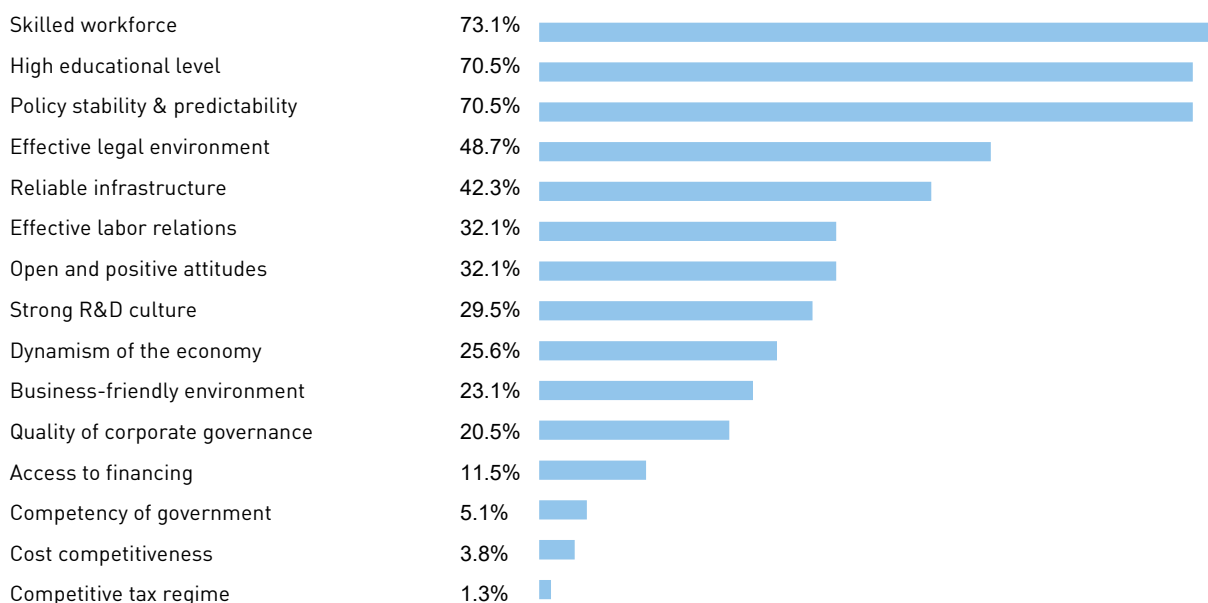
COMPETITIVENESS EVOLUTION

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		
2.1.02 Government budget surplus/deficit (%)	-1.15	2.35	1.5.01 Consumer price inflation	0.33	1.94
3.2.14 Labor force - long-term growth	0.73	2.76	1.2.25 Tourism receipts	2.53	1.11
1.1.14 Real GDP growth	-2.7	4.7	2.3.08 Exchange rate stability	0.019	0.028
1.1.15 Real GDP growth per capita	-3.02	4.39	1.2.18 Export concentration by product	37.8	45.9
1.1.18 Gross fixed capital formation - real growth	2.08	5.64	1.5.06 Gasoline prices	1.59	1.84
1.4.04 Employment - long-term growth	1.17	1.59	4.5.17 University education index	16.44	14.31
1.2.12 Exports of commercial services (\$bn)	73.02	92.75	1.1.13 Economic complexity index	1.21	1.07
2.3.11 Transparency	6.14	7.54	1.4.08 Long-term unemployment	0.90	1.00
4.4.14 Water use efficiency	262.21	315.61	2.4.18 Immigration laws	6.14	5.46
1.2.08 Exports of goods (\$bn)	108.07	124.76	3.2.18 Skilled labor	7.00	6.28
2.4.07 Government subsidies	2.96	2.52	4.2.10 Qualified engineers	7.66	7.05
3.3.10 Stock market capitalization (%)	162.21	185.27	1.5.02 Cost-of-living index	89.50	96.60
2.1.04 Total general government debt (%)	43.06	37.18	3.2.19 Finance skills	8.05	7.44
1.2.13 Exports of commercial services (%)	20.56	23.36	3.3.01 Banking sector assets	273.17	252.63
2.3.07 Foreign currency reserves per capita	12,505	14,076	3.2.22 Foreign highly-skilled personnel	6.95	6.49

KEY ATTRACTIVENESS INDICATORS

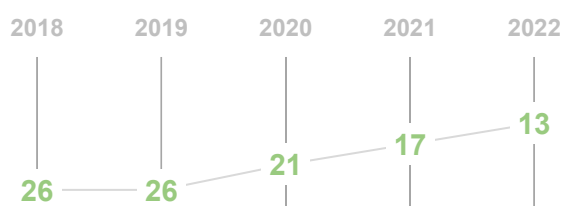
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Denmark

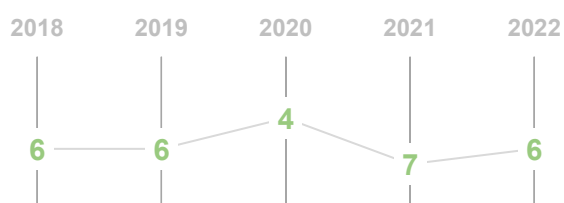
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



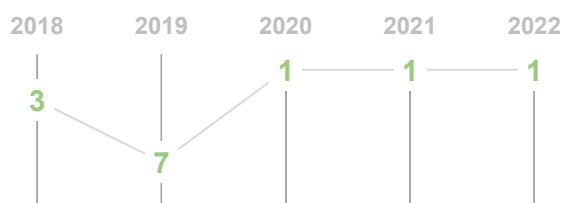
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	12	18
International Trade	10	13
International Investment	24	17
Employment	22	25
Prices	42	41

GOVERNMENT EFFICIENCY



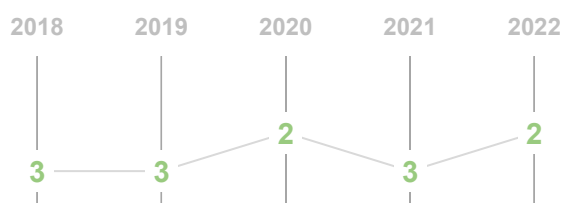
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	05	04
Tax Policy	56	57
Institutional Framework	05	02
Business Legislation	02	03
Societal Framework	03	02

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	01	01
Labor Market	14	11
Finance	07	07
Management Practices	01	01
Attitudes and Values	06	03

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	03	04
Technological Infrastructure	06	03
Scientific Infrastructure	11	10
Health and Environment	04	04
Education	03	04

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.1.19	Resilience of the economy	01	1.5.06	Gasoline prices	60
1.3.13	Relocation threats of business	02	1.5.02	Cost-of-living index	52
1.1.20	GDP per capita	08	1.3.06	Direct investment flows inward (% of GDP)	51
1.2.13	Exports of commercial services (%)	09	1.3.08	Direct investment stocks inward (% of GDP)	45
1.1.21	GDP (PPP) per capita	10	1.3.05	Direct investment flows inward (\$bn)	45
1.2.02	Current account balance	11	1.3.07	Direct investment stocks inward (\$bn)	40
1.4.10	Youth exclusion	11	1.1.14	Real GDP growth	39
1.5.05	Food costs	11	1.1.15	Real GDP growth per capita	39
1.2.18	Export concentration by product	13	1.1.18	Gross fixed capital formation - real growth	35
1.3.04	Direct investment stocks abroad (% of GDP)	13	1.1.09	Gross fixed capital formation (%)	35

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.10	Competition legislation	01	2.2.02	Collected personal income tax	62
2.4.16	Labor regulations	01	2.2.01	Collected total tax revenues	62
2.5.05	Social cohesion	01	2.2.08	Consumption tax rate	59
2.3.13	Bribery and corruption	01	2.2.11	Real personal taxes	50
2.4.09	State ownership of enterprises	01	2.4.07	Government subsidies	42
2.4.03	Public sector contracts	01	2.4.18	Immigration laws	42
2.4.08	Subsidies	01			-
2.4.04	Foreign investors	01			-
2.2.09	Employer social security tax rate	01			-
2.2.10	Employee social security tax rate	01			-

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.4.01	Agility of companies	01	3.2.01	Compensation levels	62
3.4.04	Credibility of managers	01	3.2.06	Working hours	62
3.2.07	Worker motivation	01	3.2.03	Remuneration in services professions	55
3.2.10	Employee training	01	3.2.04	Remuneration of management	46
3.4.03	Opportunities and threats	01	3.4.11	Women in management	42
3.4.05	Corporate boards	01	3.2.17	Foreign labor force - migrant stock	27
3.1.08	Large corporations	01			-
3.2.21	Brain drain	01			-
3.2.20	Attracting and retaining talents	01			-
3.4.08	Customer satisfaction	01			-

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.25	Sustainable development	01	4.1.09	Dependency ratio	50
4.2.05	Secure internet servers	01	4.3.11	Graduates in Sciences	38
4.2.11	Public-private partnerships	01	4.2.03	Mobile Telephone costs	38
4.2.12	Development & application of tech.	01	4.2.01	Investment in Telecommunications	35
4.3.07	Total R&D personnel per capita	02	4.2.16	ICT service exports	34
4.1.05	Management of cities	02	4.1.07	Population - growth	34
4.3.10	Researchers in R&D per capita	03	4.2.15	High-tech exports (%)	32
4.2.08	Internet bandwidth speed	03			-
4.3.21	Intellectual property rights	03			-
4.2.13	Funding for technological development	03			-

DENMARK

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	6.287	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	397.1	1,394.4	32	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	373.5	1,981.9	43	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.41	1.44	33	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	181.1	735.2	35	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	45.6	53.4	49	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	96.8	232.9	26	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	24.4	18.3	5	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	89.1	351.9	31	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	22.4	22.7	35	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	119.2	379.1	31	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	30.0	28.3	23	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	1.1	3.7		2021
Economic sectors / Industry	23.4	29.1		2021
Economic sectors / Services	75.5	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.07	0.86	25	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	4.7	5.6	39	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	4.39	5.35	39	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	4.19	4.78	40	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	3.67	4.01	34	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	5.64	6.32	35	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	8.47	5.88	1	2022
1.1.20 - GDP per capita US\$ per capita	67,996	34,279	8	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	63,946	44,580	10	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	3.5	3.7	35	2022
1.1.23 - Forecast: Inflation Percentage change	4.9	38.4	31	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	2.4	6.3	2	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	7.5	1.7	9	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	31.5	10.4	18	2021
1.2.02 · Current account balance Percentage of GDP	7.93	1.64	11	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	3.3	-2.5	27	2021
1.2.04 · Balance of trade (%) Percentage of GDP	0.83	0.27	27	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	11.28	8.39	16	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	2.84	1.84	22	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.77	1.45	32	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	124.76	321.20	34	2021
1.2.09 · Exports of goods (%) Percentage of GDP	31.42	41.98	31	2021
1.2.10 · Exports of goods per capita US\$ per capita	21,362	15,049	14	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	15.05	27.30	61	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	92.75	88.34	18	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	23.36	15.10	9	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	22.18	17.14	19	2021
1.2.15 · Exports of goods & commercial services US\$ billions	217.50	408.43	32	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	12.5	11.3		2020
Exports breakdown by economic sector / Industry	46.3	64.4		2020
Exports breakdown by economic sector / Services	41.2	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	46.5	55.0	17	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	45.9	57.6	13	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	202.9	402.5	32	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	51.1	54.7	36	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	19.45	24.33	17	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	9.8	9.0		2020
Imports breakdown by economic sector / Industry	47.8	67.7		2020
Imports breakdown by economic sector / Services	42.4	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	99.48	102.61	26	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	103.5	99.4	18	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	1.11	1.54	27	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	9.09	14.96	20	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	2.55	4.62	14	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	244.7	612.1	24	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	68.70	109.57	13	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	1.58	16.61	45	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	0.44	4.86	51	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	135.1	613.9	40	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	37.95	122.21	45	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	7.50	-1.64	12	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	2.11	-0.24	8	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	109.5	-1.8	12	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	30.76	-12.64	8	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	6.92	5.36	2	2022
1.3.14 · Portfolio investment assets US\$ billions	34.50	38.51	20	2020
1.3.15 · Portfolio investment liabilities US\$ billions	37.91	34.92	11	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	2.80	38.16	45	2021
1.4.02 · Employment (%) Percentage of population	47.90	47.14	30	2021
1.4.03 · Employment - growth Estimates: percentage change	1.57	1.54	26	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	1.59	-0.41	25	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	1.8	7.7		2021
Employment by sector / Industry	19.4	23.5		2021
Employment by sector / Services	78.9	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	27.95	17.83	52	2020
1.4.07 · Unemployment rate Percentage of labor force	5.10	8.00	24	2021
1.4.08 · Long-term unemployment Percentage of labor force	1.00	2.81	17	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	10.80	17.13	18	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	7.4	14.6	11	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	1.94	29.25	16	2021
Average annual rate				
1.5.02 · Cost-of-living index	96.60	78.37	52	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	2,567	1,530	51	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	384	656	22	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	11.44	17.58	11	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.84	1.26	60	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

DENMARK

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	9.33	-91.93	2	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	2.35	-4.00	3	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	147.65	1,436.31	24	2021
2.1.04 · Total general government debt (%) Percentage of GDP	37.18	71.59	11	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	-7.16	8.58	2	2021
2.1.06 · Interest payment (%) Percentage of current revenue	1.01	5.98	10	2021
2.1.07 · Public finances Public finances are being efficiently managed	7.13	4.92	8	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	7.00	5.05	8	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	8.64	4.77	2	2022
2.1.10 · General government expenditure Percentage of GDP	51.0	38.2	55	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	46.54	27.09	62	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	25.24	6.00	62	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.62	2.70	32	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	14.31	9.41	57	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	1.96	1.47	44	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	0.06	7.28	6	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	22.00	22.34	29	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	25.00	16.37	59	2021
2.2.09 · Employer social security tax rate %	0.0	16.0	1	2021
2.2.10 · Employee social security tax rate %	0.0	10.4	1	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	3.92	5.12	50	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-1.91	-3.07	37	2021
2.3.02 · Cost of capital Cost of capital encourages business development	7.26	5.63	7	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	2.65	3.49	29	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	60.0	43.0	1	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	8.23	6.31	2	2022
2.3.06 · Foreign currency reserves US\$ billions	82.21	216.77	29	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	14,076	9,199	10	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.028	0.072	29	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	7.38	5.37	6	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	6.79	4.83	6	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	7.54	4.87	5	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	6.51	3.72	3	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	9.10	4.77	1	2022
2.3.14 · Rule of law Rule of Law Index	98.08	72.47	5	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	84.9	75.1	3	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	9.09	6.97	6	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.48	2.32	11	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	8.54	5.74	2	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	8.51	5.96	1	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	9.05	6.82	1	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	8.82	6.57	3	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	7.44	5.93	6	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	2.52	2.02	42	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	7.79	5.52	1	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	8.54	6.04	1	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	8.56	5.84	1	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	8.38	5.14	2	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	10.0	5.8	12	2018
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	8.62	6.63	2	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	3.5	15.1	6	2019
Number of days to start a business				
2.4.15 · Start-up procedures	5.0	6.0	24	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	8.51	5.50	1	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	5.31	4.99	29	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	5.46	5.83	42	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	0.0	9.4	1	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	8.95	5.72	2	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.95	4.28	27	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	20.1	14.8	49	2021
2.5.04 · Risk of political instability The risk of political instability is very low	9.49	5.80	2	2022
2.5.05 · Social cohesion Social cohesion is high	8.68	5.68	1	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	27.70	35.03	8	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	3.70	2.75		2018
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	23.50	26.98		2018
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	23.10	18.99	7	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	1.32	0.34	14	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	8.36	6.17	2	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	39.66	29.11	17	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.04	1.25	29	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.038	0.183	2	2019
2.5.15 · Disposable Income Female / male ratio	82.3	72.2	17	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	8.57	27.85	5	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\$	118,661	84,576	11	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	2.76	2.84	35	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	87.61	48.28	3	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	83,613	55,834	13	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	161,182	107,180	9	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	127,843	86,235	7	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	8.36	6.15	2	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	8.59	6.67	1	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	8.54	6.12	3	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	8.41	6.29	2	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	55.62	15.09	62	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	4.34	1.59	43	2020
Percentage change				
3.2.03 · Remuneration in services professions	58,896	28,619	55	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	41,434	19,099		2018
Remuneration in services professions / Nurse	58,951	30,277		2018
Remuneration in services professions / Primary school	61,820	30,970		2018
Remuneration in services professions / Product Manager	93,669	49,302		2018
Remuneration in services professions / Sales Assistant	36,332	19,165		2018
Remuneration in services professions / Secretary / Personal	61,172	22,903		2018
3.2.04 · Remuneration of management	217,395	169,169	46	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	362,090	306,535		2019
Remuneration of management / Director manufacturing	176,230	149,356		2019
Remuneration of management / Engineer	134,643	80,327		2019
Remuneration of management / Human resources director	196,619	140,455		2019
3.2.05 · Remuneration spread	6.20	17.99	6	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,354	1,843	62	2021
Average number of working hours per year				
3.2.07 · Worker motivation	8.26	5.87	1	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	2.14	12.21	25	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	7.06	5.20	4	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	8.10	6.03	1	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	3.05	40.47	45	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	52.17	50.09	22	2021
Percentage of population				
3.2.13 · Labor force growth	0.73	1.18	34	2021
Percentage change				
3.2.14 · Labor force - long-term growth	2.76	-0.67	11	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	18.60	15.19	16	2020
Percentage of total employment				
3.2.16 · Female labor force	47.06	42.68	17	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	17.18	17.76	27	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.28	5.21	14	2022
Skilled labor is readily available				
3.2.19 · Finance skills	7.44	6.07	8	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	8.59	6.82	1	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	7.95	4.93	1	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.49	5.39	16	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	6.77	5.62	11	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	7.31	5.45	1	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	252.63	157.54	6	2021
3.3.02 · Financial cards in circulation Number of cards per capita	2.84	3.45	23	2021
3.3.03 · Financial card transactions US\$ per capita	19,229	11,334	9	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	99.92	82.66	1	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	20	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	8.03	6.24	1	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	8.28	6.92	5	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	7.58	5.83	8	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	735.7	1,470.4	21	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	185.27	105.47	7	2021
3.3.11 · Value traded on stock markets US\$ per capita	-	23,478		
3.3.12 · Listed domestic companies Number of listed domestic companies	165	718	36	2020
3.3.13 · Stock market index Percentage change on index in national currency	33.80	26.39	14	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	8.77	6.91	2	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	319.5	4,258.5	36	2021
3.3.16 · Credit Credit is easily available for business	7.67	6.05	3	2022
3.3.17 · Venture capital Venture capital is easily available for business	7.14	5.34	7	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.349	1.193	40	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	8.10	5.83	2	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	7.87	6.08	1	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.85	6.69	3	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	7.92	6.29	1	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	8.05	6.15	1	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	7.85	6.17	1	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	8.87	7.25	2	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	6.56	5.33	6	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	8.21	6.95	1	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.59	6.07	16	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	8.15	6.16	2	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	26.63	31.46	42	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	35.00	24.22	12	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	-	42.81		
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	-	12.11		

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	8.05	6.47	3	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	8.28	6.44	3	2022
3.5.03 · National culture The national culture is open to foreign ideas	7.49	6.82	17	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	8.03	6.63	2	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	7.13	5.88	9	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	7.69	5.95	2	2022
3.5.07 · Value system The value system in your society supports competitiveness	7.23	6.23	13	2022

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Extended Country Profile

4 · Infrastructure

4.1 · Basic Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	43	1,207	51	2021
4.1.02 · Arable area Square meters per capita	4,167	2,704	12	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	1,043	18,375	51	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	9.79	7.90	3	2022
4.1.05 · Management of cities Management of cities supports business development	8.77	6.61	2	2022
4.1.06 · Population - market size Estimates in millions	5.84	81.51	45	2021
4.1.07 · Population - growth Percentage change	0.29	0.30	34	2021
4.1.08 · Dependent Population Percentage of total population	36.4	33.6		2021
Population over 65 years	20.1	14.8		2021
Population under 15 years	16.2	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	57.2	51.2	50	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.74	1.39	12	2019
4.1.11 · Railroads Density of the network, km per square km	0.050	0.049	21	2016
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	33,244	27,297	12	2017
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	8.92	7.07	3	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	9.26	7.12	3	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	9.17	6.81	3	2022
4.1.16 · Total indigenous energy production Millions MTOE	12.23	169.14	42	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	76.5	106.4	23	2019
4.1.18 · Total final energy consumption Millions MTOE	13.51	122.04	17	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	2.33	2.46	40	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.077	0.107	14	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.37	0.42	35	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	92.8	71.5	9	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	17.6	15.7	38	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	9.33	7.67	3	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	277,082	36,109	1	2020
4.2.06 · Internet users Number of internet users per 1000 people	972	839	7	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	644	381	6	2020
4.2.08 · Internet bandwidth speed Average speed	176.7	93.5	3	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	8.31	6.79	5	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.05	6.35	19	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	7.82	6.08	1	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	8.26	6.46	1	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	7.85	5.98	3	2022
4.2.14 · High-tech exports (\$) US\$ millions	10,492	47,160	29	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	13.24	18.12	32	2020
4.2.16 · ICT service exports Percentage of service exports	6.6	9.7	34	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.92	5.89	14	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	10,546	31,953	21	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	2.96	1.63	11	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	1,811.0	647.1	5	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	6,495	24,238	21	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	1.82	1.11	13	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	62.0	233.3	26	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	10.66	5.37	2	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	37.3	183.3	24	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	6.40	3.31	6	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	7.7	3.6	3	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	22.54	24.75	38	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	14,532	39,473	28	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	4	9	14	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.68	0.19	7	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	13,586	52,962	17	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	233.32	80.01	6	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	6,840	25,007	19	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	1,276.4	491.7	8	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	58.36	38.63	7	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	7.74	5.97	5	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	8.78	6.59	3	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	7.56	5.52	4	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	10.0	7.5	13	2019
4.4.02 · Total health expenditure per capita US\$ per capita	5,962	2,614	6	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	83.29	65.44	5	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	8.42	5.97	5	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	85	78	15	2019
4.4.06 · Life expectancy at birth Average estimate	81.6	78.4	19	2020
4.4.07 · Healthy life expectancy Average estimate	71.0	68.3	19	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	3.6	7.9	19	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			5	2021
Medical assistance / Per nurse	98.47	302.83		2021
Medical assistance / Per physician	232.76	533.91		2021
4.4.10 · Urban population Percentage of total population	88	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.940	0.862	10	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	39	102	4	2018
4.4.13 · Safely treated waste water Percentage of waste water	95.9	76.7	11	2020
4.4.14 · Water use efficiency US\$ per cubic meter	315.61	97.67	5	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	25.6	420.2	12	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	71.8	354.2	4	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	9.78	20.45	12	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	35.8	16.8	7	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.6	0.4	21	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	3.62	3.26	13	2018
4.4.21 · Ecological footprint Global hectares per person	6.7	5.0	50	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-3.04	-1.73	39	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	1.05	1.60	13	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	8.75	6.21	1	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	8.39	5.71	4	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	7.82	6.17	4	2022
4.4.28 · Quality of life Quality of life is high	9.64	6.76	5	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	6.4	5.0	10	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	3,902	1,562	5	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	14,895	6,944	6	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	11.89	15.95	10	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	11.12	13.74	22	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	95.3	92.7	32	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	47.1	44.2	26	2019
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	45.9	39.7	24	2019
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	5.58	4.01	13	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.00	2.62	46	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	501	471	17	2018
Educational assessment - PISA / Mathematics	509	472		2018
Educational assessment - PISA / Reading	501	468		2018
Educational assessment - PISA / Sciences	493	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	74.4	58.5	12	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	98	92	7	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	8.47	6.10	3	2022
4.5.15 · University education University education meets the needs of a competitive economy	8.34	6.40	5	2022
4.5.16 · Management education Management education meets the needs of the business community	8.13	6.34	4	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	14.31	14.07	23	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	8.86	6.41	5	2022

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