



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

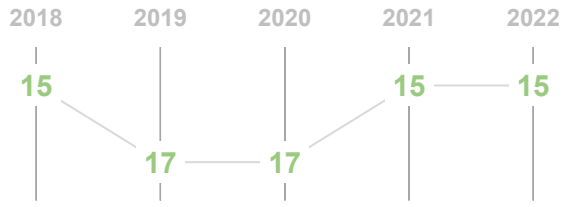
GERMANY



Germany

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)

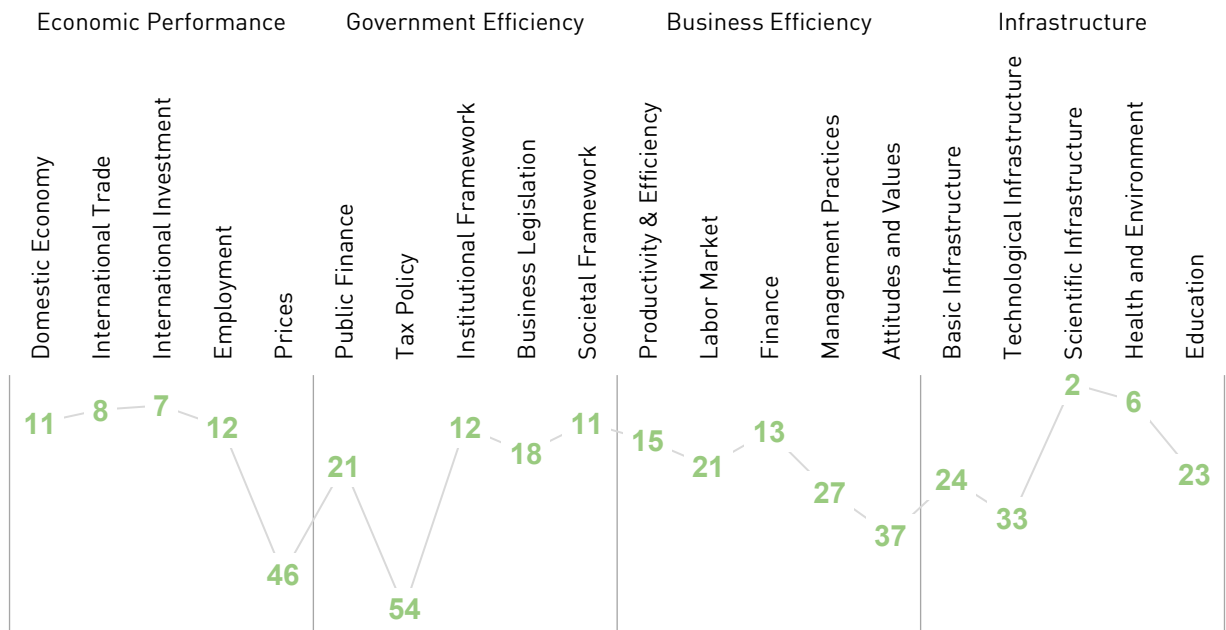


BASIC FACTS

Rank

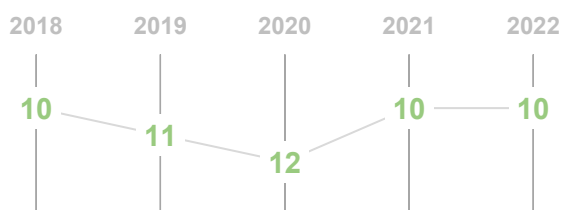
Capital	Berlin	
Land area (square km '000)	358	²⁰²¹
Exchange Rate (per \$)	0.845	²⁰²¹
Population - market size (millions)	83.20	²⁰²¹ 10
Gross Domestic Product (GDP) (US\$ billions)	4,223.1	²⁰²¹ 04
GDP (PPP) per capita (US\$)	58,377	²⁰²¹ 16
Real GDP growth (%)	2.9	²⁰²¹ 56
Consumer price inflation (%)	3.21	²⁰²¹ 35
Unemployment rate (%)	3.58	²⁰²¹ 08
Labor force (millions)	43.04	²⁰²¹ 09
Current account balance (% of GDP)	7.43	²⁰²¹ 12
Direct investment stocks inward (\$bn)	1,059.3	²⁰²⁰ 10
Direct investment flows inward (% of GDP)	2.93	²⁰²⁰ 16

COMPETITIVENESS LANDSCAPE

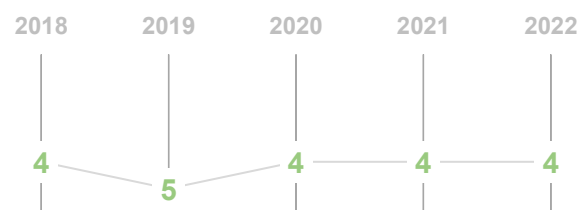


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (27 countries)



Germany

Competitiveness Evolution & Attractiveness Indicators

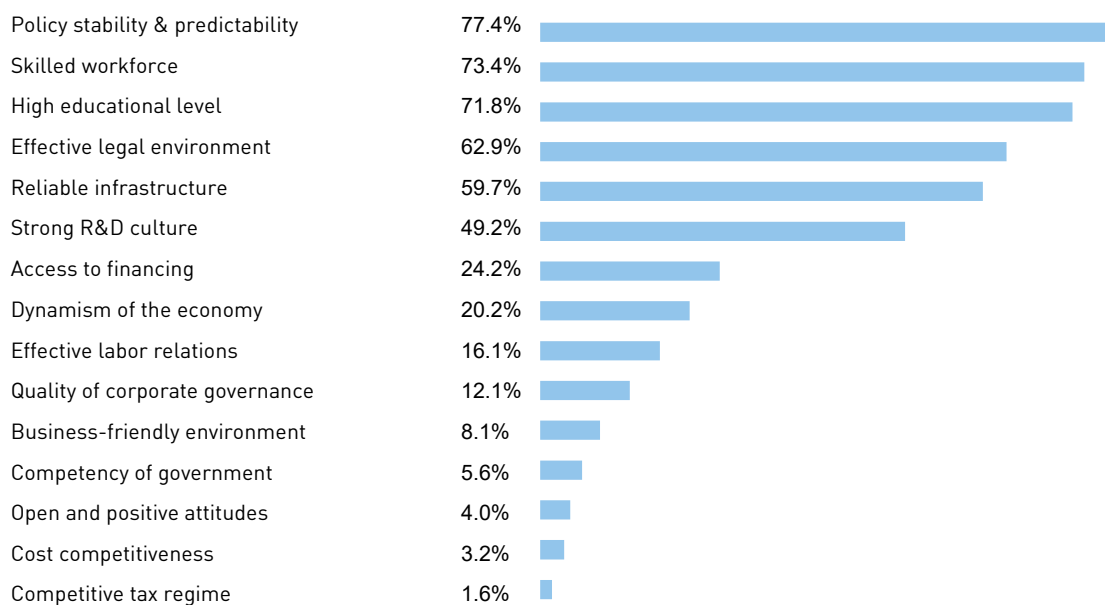
COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.18 Gross fixed capital formation - real growth	-3.14	3.37	1.5.01 Consumer price inflation	0.37	3.21
1.1.14 Real GDP growth	-4.9	2.9	1.4.04 Employment - long-term growth	0.11	-0.30
1.1.15 Real GDP growth per capita	-4.97	2.85	3.2.14 Labor force - long-term growth	2.07	-0.55
2.3.10 Adaptability of government policy	3.04	4.79	1.2.25 Tourism receipts	1.08	0.57
2.5.16 Freedom of the Press	12.16	8.25	4.1.07 Population - growth	0.08	0.04
2.3.11 Transparency	5.06	6.68	2.3.08 Exchange rate stability	0.017	0.024
2.3.09 Legal and regulatory framework	4.40	5.54	2.4.07 Government subsidies	2.09	2.94
1.2.12 Exports of commercial services (\$bn)	305.24	380.78	1.4.10 Youth exclusion	5.7	7.4
2.4.08 Subsidies	4.98	6.16	3.4.13 Entrepreneurial fear of failure	29.68	37.93
2.1.07 Public finances	4.53	5.61	1.4.09 Youth unemployment	5.77	6.95
2.3.12 Bureaucracy	2.53	3.11	1.2.18 Export concentration by product	43.9	52.9
2.4.11 Parallel economy	6.13	7.31	1.5.06 Gasoline prices	1.45	1.74
1.2.08 Exports of goods (\$bn)	1,380.00	1,631.82	4.1.20 Electricity costs for industrial clients	0.146	0.173
2.4.09 State ownership of enterprises	6.61	7.76	2.4.18 Immigration laws	7.07	6.32
3.5.05 Need for economic and social reforms	4.81	5.58	4.1.15 Energy infrastructure	8.13	7.29

KEY ATTRACTIVENESS INDICATORS

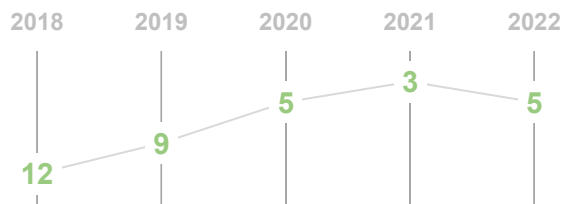
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Germany

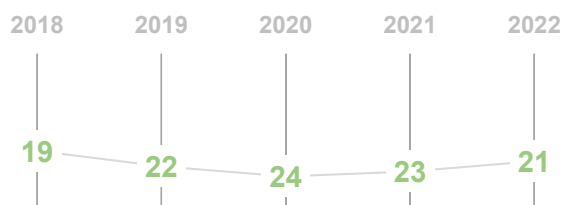
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



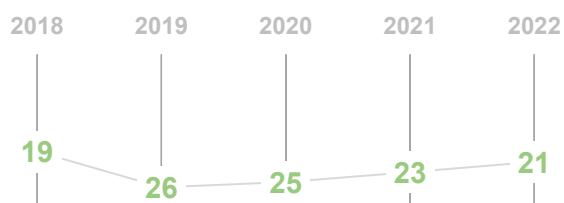
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	07	11
International Trade	08	08
International Investment	06	07
Employment	06	12
Prices	40	46

GOVERNMENT EFFICIENCY



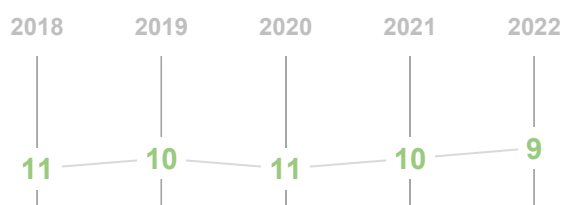
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	21	21
Tax Policy	57	54
Institutional Framework	21	12
Business Legislation	24	18
Societal Framework	13	11

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	15	15
Labor Market	17	21
Finance	14	13
Management Practices	29	27
Attitudes and Values	45	37

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	22	24
Technological Infrastructure	25	33
Scientific Infrastructure	04	02
Health and Environment	07	06
Education	25	23

Germany

Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.08	Exports of goods (\$bn)	03	1.1.14	Real GDP growth	56
1.2.17	Export concentration by partner	03	1.5.06	Gasoline prices	54
1.2.12	Exports of commercial services (\$bn)	04	1.3.08	Direct investment stocks inward (% of GDP)	53
1.1.13	Economic complexity index	04	1.1.15	Real GDP growth per capita	53
1.3.05	Direct investment flows inward (\$bn)	05	1.5.04	Office rent	51
1.3.01	Direct investment flows abroad (\$bn)	05	1.2.25	Tourism receipts	46
1.4.09	Youth unemployment	05	1.5.02	Cost-of-living index	41
1.3.03	Direct investment stocks abroad (\$bn)	06	1.1.18	Gross fixed capital formation - real growth	40
1.4.07	Unemployment rate	08	1.1.09	Gross fixed capital formation (%)	37
1.3.07	Direct investment stocks inward (\$bn)	10	1.2.23	Trade to GDP ratio	28

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.3.04	Country credit rating	01	2.2.10	Employee social security tax rate	59
2.5.16	Freedom of the Press	04	2.2.07	Corporate tax rate on profit	55
2.3.15	Sustainable Development Goals	04	2.4.15	Start-up procedures	55
2.5.13	Unemployment rate - gender ratio	04	2.2.01	Collected total tax revenues	52
2.3.13	Bribery and corruption	05	2.2.02	Collected personal income tax	51
2.4.09	State ownership of enterprises	06	2.4.12	New business density	51
2.5.04	Risk of political instability	06	2.4.13	Creation of firms	51
2.4.03	Public sector contracts	07	2.4.07	Government subsidies	45
2.4.05	Capital markets	07	2.4.19	Redundancy costs	43
2.4.04	Foreign investors	07	2.2.09	Employer social security tax rate	42

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.09	Apprenticeships	02	3.2.06	Working hours	63
3.5.02	Image abroad or branding	02	3.2.04	Remuneration of management	60
3.1.09	Small and medium-size enterprises	04	3.5.06	Digital transformation in companies	60
3.2.10	Employee training	04	3.2.01	Compensation levels	56
3.1.07	Workforce productivity	04	3.5.04	Flexibility and adaptability	52
3.1.03	Labor productivity (PPP)	09	3.4.07	Use of big data and analytics	52
3.3.04	Access to financial services	09	3.2.03	Remuneration in services professions	51
3.3.08	Stock markets	10	3.1.10	Use of digital tools and technologies	46
3.2.20	Attracting and retaining talents	11	3.4.14	Total early-stage Entrepreneurial Activity	40
3.3.19	Corporate debt	11	3.2.18	Skilled labor	40

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.24	Environmental agreements	01	4.2.02	Mobile Broadband subscribers	56
4.4.01	Total health expenditure	02	4.1.20	Electricity costs for industrial clients	54
4.3.11	Graduates in Sciences	03	4.2.09	Digital/Technological skills	52
4.4.09	Medical assistance	03	4.2.04	Communications technology	51
4.5.17	University education index	04	4.5.07	Higher education achievement	44
4.4.23	Environment-related technologies	05	4.5.06	Secondary school enrollment	44
4.4.13	Safely treated waste water	05	4.5.08	Women with degrees	43
4.3.19	Medium- and high-tech value added	06	4.2.11	Public-private partnerships	43
4.5.15	University education	06	4.1.07	Population - growth	42
4.3.21	Intellectual property rights	06	4.1.09	Dependency ratio	41

GERMANY

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	4,223.1	1,394.4	4	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	4,856.8	1,981.9	5	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	4.39	1.44	4	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	2,085.2	735.2	4	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	49.4	53.4	43	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	947.8	232.9	4	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	22.4	18.3	11	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	927.1	351.9	5	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	22.0	22.7	37	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	1,190.2	379.1	4	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	28.2	28.3	31	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2020
Economic sectors / Agriculture	0.7	3.7		2020
Economic sectors / Industry	29.0	29.1		2020
Economic sectors / Services	70.3	67.0		2020
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.92	0.86	4	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	2.9	5.6	56	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	2.85	5.35	53	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	0.17	4.78	54	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	3.06	4.01	39	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	3.37	6.32	40	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	7.26	5.88	13	2022
1.1.20 - GDP per capita US\$ per capita	50,761	34,279	18	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	58,377	44,580	16	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	2.1	3.7	53	2022
1.1.23 - Forecast: Inflation Percentage change	5.5	38.4	36	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	3.2	6.3	9	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	5.9	1.7	12	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	313.7	10.4	2	2021
1.2.02 · Current account balance Percentage of GDP	7.43	1.64	12	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	212.5	-2.5	2	2021
1.2.04 · Balance of trade (%) Percentage of GDP	5.03	0.27	18	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-3.56	8.39	46	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-0.08	1.84	36	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	7.13	1.45	3	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	1,631.82	321.20	3	2021
1.2.09 · Exports of goods (%) Percentage of GDP	38.64	41.98	24	2021
1.2.10 · Exports of goods per capita US\$ per capita	19,614	15,049	15	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	18.03	27.30	52	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	380.78	88.34	4	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	9.02	15.10	33	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	21.50	17.14	20	2021
1.2.15 · Exports of goods & commercial services US\$ billions	2,012.60	408.43	3	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	5.5	11.3		2020
Exports breakdown by economic sector / Industry	76.0	64.4		2020
Exports breakdown by economic sector / Services	18.5	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	36.4	55.0	3	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	52.9	57.6	28	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	1,803.7	402.5	61	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	42.7	54.7	31	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	21.39	24.33	22	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	7.9	9.0		2020
Imports breakdown by economic sector / Industry	71.0	67.7		2020
Imports breakdown by economic sector / Services	21.1	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	82.72	102.61	28	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	102.0	99.4	22	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.57	1.54	46	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	111.48	14.96	5	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	2.90	4.62	13	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	1,977.2	612.1	6	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	51.40	109.57	23	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	112.62	16.61	5	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	2.93	4.86	16	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	1,059.3	613.9	10	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	27.54	122.21	53	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-1.13	-1.64	31	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-0.03	-0.24	22	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	917.9	-1.8	2	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	23.86	-12.64	11	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.39	5.36	31	2022
1.3.14 · Portfolio investment assets US\$ billions	214.68	38.51	3	2020
1.3.15 · Portfolio investment liabilities US\$ billions	157.89	34.92	6	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	41.50	38.16	9	2021
1.4.02 · Employment (%) Percentage of population	49.88	47.14	19	2021
1.4.03 · Employment - growth Estimates: percentage change	-0.86	1.54	54	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-0.30	-0.41	37	2021
1.4.05 · Employment by sector Percentage of total employment				2020
Employment by sector / Agriculture	1.3	7.7		2020
Employment by sector / Industry	27.1	23.5		2020
Employment by sector / Services	71.6	68.8		2020
1.4.06 · Employment in the public sector Percentage of total employment	15.34	17.83	25	2019
1.4.07 · Unemployment rate Percentage of labor force	3.58	8.00	8	2021
1.4.08 · Long-term unemployment Percentage of labor force	1.20	2.81	24	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	6.95	17.13	5	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	3.21	29.25	35	2021
Average annual rate				
1.5.02 · Cost-of-living index	82.50	78.37	41	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,751	1,530	39	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	875	656	51	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	11.48	17.58	13	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.74	1.26	54	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

GERMANY

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-156.66	-91.93	57	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-3.71	-4.00	27	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	2,964.87	1,436.31	56	2021
2.1.04 · Total general government debt (%) Percentage of GDP	70.21	71.59	38	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	4.94	8.58	32	2021
2.1.06 · Interest payment (%) Percentage of current revenue	1.23	5.98	12	2021
2.1.07 · Public finances Public finances are being efficiently managed	5.61	4.92	23	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	6.85	5.05	10	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	5.45	4.77	16	2022
2.1.10 · General government expenditure Percentage of GDP	51.5	38.2	56	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	38.33	27.09	52	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	10.36	6.00	51	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	1.65	2.70	9	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	9.85	9.41	29	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	1.26	1.47	33	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	15.21	7.28	56	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	30.00	22.34	55	2020
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 %	20.0	16.0	42	2021
2.2.10 · Employee social security tax rate %	20.2	10.4	59	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	6.15	5.12	15	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-3.58	-3.07	8	2021
2.3.02 · Cost of capital Cost of capital encourages business development	7.21	5.63	11	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	1.79	3.49	13	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	6.60	6.31	30	2022
2.3.06 · Foreign currency reserves US\$ billions	296.04	216.77	11	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	3,558	9,199	28	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	5.54	5.37	33	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.79	4.83	35	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	6.68	4.87	8	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	3.11	3.72	40	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	7.98	4.77	5	2022
2.3.14 · Rule of law Rule of Law Index	91.35	72.47	15	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	82.5	75.1	4	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	8.67	6.97	14	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	7.42	5.74	10	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	7.59	5.96	7	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	8.34	6.82	7	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	8.39	6.57	7	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.68	5.93	19	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	2.94	2.02	45	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	6.16	5.52	21	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	7.76	6.04	6	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	7.06	5.84	11	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	7.31	5.14	12	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	1.4	5.8	51	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	5.87	6.63	51	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	8.0	15.1	26	2019
Number of days to start a business				
2.4.15 · Start-up procedures	9.0	6.0	55	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	5.48	5.50	33	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	5.30	4.99	30	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.32	5.83	23	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	11.6	9.4	43	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	8.08	5.72	9	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.93	4.28	26	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	22.0	14.8	57	2021
2.5.04 · Risk of political instability The risk of political instability is very low	8.55	5.80	6	2022
2.5.05 · Social cohesion Social cohesion is high	6.61	5.68	22	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	31.70	35.03	23	2018
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.90	2.75		2016
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	24.60	26.98		2016
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	20.40	18.99	22	2016
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-1.45	0.34	34	2016
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.37	6.17	31	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	34.92	29.11	23	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.81	1.25	4	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.084	0.183	22	2019
2.5.15 · Disposable Income Female / male ratio	85.0	72.2	9	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	8.25	27.85	4	2021

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Extended Country Profile

3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	103,946	84,576	21	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	2.85	2.84	34	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	77.04	48.28	9	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	61,516	55,834	21	2020
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	116,116	107,180	24	2020
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	106,809	86,235	15	2020
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	8.03	6.15	4	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	7.37	6.67	15	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	8.44	6.12	4	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.47	6.29	46	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	30.75	15.09	56	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.76	1.59	23	2021
Percentage change				
3.2.03 · Remuneration in services professions	46,639	28,619	51	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	28,532	19,099		2018
Remuneration in services professions / Nurse	41,561	30,277		2018
Remuneration in services professions / Primary school	65,674	30,970		2018
Remuneration in services professions / Product Manager	77,899	49,302		2018
Remuneration in services professions / Sales Assistant	29,234	19,165		2018
Remuneration in services professions / Secretary / Personal	36,932	22,903		2018
3.2.04 · Remuneration of management	303,570	169,169	60	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	557,239	306,535		2019
Remuneration of management / Director manufacturing	254,185	149,356		2019
Remuneration of management / Engineer	152,653	80,327		2019
Remuneration of management / Human resources director	250,204	140,455		2019
3.2.05 · Remuneration spread	15.82	17.99	31	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,349	1,843	63	2021
Average number of working hours per year				
3.2.07 · Worker motivation	6.83	5.87	13	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	3.73	12.21	30	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	8.23	5.20	2	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	7.60	6.03	4	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	43.04	40.47	9	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	51.73	50.09	24	2021
Percentage of population				
3.2.13 · Labor force growth	-1.11	1.18	53	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-0.55	-0.67	36	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	22.04	15.19	11	2019
Percentage of total employment				
3.2.16 · Female labor force	46.57	42.68	27	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	22.22	17.76	19	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.74	5.21	40	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.70	6.07	21	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.81	6.82	11	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	6.13	4.93	16	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.52	5.39	15	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	6.52	5.62	14	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	5.56	5.45	31	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	193.91	157.54	13	2021
3.3.02 · Financial cards in circulation Number of cards per capita	2.78	3.45	24	2021
3.3.03 · Financial card transactions US\$ per capita	11,265	11,334	27	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	99.14	82.66	9	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	21	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.60	6.24	27	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.39	6.92	24	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	7.43	5.83	10	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	2,614.4	1,470.4	10	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	61.91	105.47	30	2021
3.3.11 · Value traded on stock markets US\$ per capita	21,814	23,478	16	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	438	718	19	2020
3.3.13 · Stock market index Percentage change on index in national currency	23.20	26.39	34	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.92	6.91	11	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	5,957.2	4,258.5	8	2021
3.3.16 · Credit Credit is easily available for business	7.29	6.05	12	2022
3.3.17 · Venture capital Venture capital is easily available for business	5.61	5.34	30	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	2.808	1.193	7	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	7.08	5.83	11	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.92	6.08	34	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.32	6.69	11	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.15	6.29	37	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.20	6.15	31	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.74	6.17	22	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.98	7.25	11	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.47	5.33	52	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.83	6.95	38	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.21	6.07	30	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	6.79	6.16	17	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	28.59	31.46	40	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	34.10	24.22	15	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	37.93	42.81	13	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	6.91	12.11	40	2021

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	6.65	6.47	29	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	8.37	6.44	2	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.63	6.82	35	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	5.67	6.63	52	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	40	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	4.69	5.95	60	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.52	6.23	28	2022

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Extended Country Profile

4 · Infrastructure

4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	358	1,207	26	2021
4.1.02 · Arable area Square meters per capita	1,434	2,704	37	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	1,287	18,375	45	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	9.19	7.90	14	2022
4.1.05 · Management of cities Management of cities supports business development	7.65	6.61	14	2022
4.1.06 · Population - market size Estimates in millions	83.20	81.51	10	2021
4.1.07 · Population - growth Percentage change	0.04	0.30	42	2021
4.1.08 · Dependent Population Percentage of total population	35.7	33.6		2021
Population over 65 years	22.0	14.8		2021
Population under 15 years	13.8	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	55.6	51.2	41	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.80	1.39	11	2018
4.1.11 · Railroads Density of the network, km per square km	0.093	0.049	6	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	25,758	27,297	20	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	8.56	7.07	10	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	8.85	7.12	6	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	7.29	6.81	26	2022
4.1.16 · Total indigenous energy production Millions MTOE	104.39	169.14	18	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	35.5	106.4	46	2019
4.1.18 · Total final energy consumption Millions MTOE	221.68	122.04	58	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	2.67	2.46	44	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.173	0.107	54	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.34	0.42	38	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	48.0	71.5	56	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	17.4	15.7	36	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	6.71	7.67	51	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	97,424	36,109	7	2020
4.2.06 · Internet users Number of internet users per 1000 people	929	839	17	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	608	381	7	2020
4.2.08 · Internet bandwidth speed Average speed	98.8	93.5	28	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	5.80	6.79	52	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.95	6.35	38	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.69	6.08	43	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.29	6.46	40	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	6.35	5.98	27	2022
4.2.14 · High-tech exports (\$) US\$ millions	182,352	47,160	4	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	15.50	18.12	27	2020
4.2.16 · ICT service exports Percentage of service exports	9.4	9.7	21	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.55	5.89	21	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	120,941	31,953	4	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	3.14	1.63	10	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	1,454.3	647.1	11	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	81,132	24,238	4	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	2.11	1.11	10	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	735.2	233.3	3	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	8.84	5.37	13	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	467.4	183.3	4	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	5.62	3.31	10	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	5.4	3.6	15	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	36.78	24.75	3	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	108,725	39,473	4	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	38	9	3	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.46	0.19	9	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	168,092	52,962	5	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	202.13	80.01	9	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	102,728	25,007	5	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	1,224.2	491.7	10	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	60.67	38.63	6	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	6.94	5.97	17	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	8.32	6.59	6	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	7.02	5.52	8	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	11.7	7.5	2	2019
4.4.02 · Total health expenditure per capita US\$ per capita	5,475	2,614	8	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	77.73	65.44	15	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	7.84	5.97	11	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	86	78	8	2019
4.4.06 · Life expectancy at birth Average estimate	80.9	78.4	26	2020
4.4.07 · Healthy life expectancy Average estimate	70.3	68.3	24	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	3.7	7.9	22	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			3	2021
Medical assistance / Per nurse	74.06	302.83		2021
Medical assistance / Per physician	227.36	533.91		2021
4.4.10 · Urban population Percentage of total population	78	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.947	0.862	6	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	56	102	11	2018
4.4.13 · Safely treated waste water Percentage of waste water	99.3	76.7	5	2020
4.4.14 · Water use efficiency US\$ per cubic meter	112.78	97.67	15	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	585.3	420.2	58	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	152.2	354.2	18	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	11.93	20.45	20	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	15.0	16.8	28	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.0	0.4	30	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	1.49	3.26	34	2018
4.4.21 · Ecological footprint Global hectares per person	4.7	5.0	32	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-3.18	-1.73	42	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	10.60	1.60	5	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	100.00	83.34	1	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	7.38	6.21	13	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	7.02	5.71	11	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.73	6.17	18	2022
4.4.28 · Quality of life Quality of life is high	9.01	6.76	9	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	4.7	5.0	36	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	2,157	1,562	18	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	10,304	6,944	16	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	15.27	15.95	36	2018
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	12.76	13.74	37	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	90.5	92.7	44	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	34.9	44.2	44	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	29.0	39.7	43	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	4.01	4.01	23	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.47	2.62	32	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	500	471	18	2018
Educational assessment - PISA / Mathematics	500	472		2018
Educational assessment - PISA / Reading	498	468		2018
Educational assessment - PISA / Sciences	503	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	71.2	58.5	17	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	100	92	2	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	8.00	6.10	8	2022
4.5.15 · University education University education meets the needs of a competitive economy	8.24	6.40	6	2022
4.5.16 · Management education Management education meets the needs of the business community	7.27	6.34	12	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	40.27	14.07	4	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.0	2.4	1	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	7.05	6.41	27	2022

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