



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

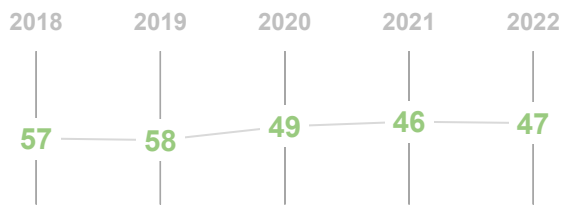
GREECE



Greece

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Introduce special programme for the transformation of industrial ecosystem towards industry 4.0.
- Support the international expansion in new markets in response to the disturbance of supply chains.
- Adaptation of the local industrial ecosystems to the principles of energy efficiency and circular economy.
- Leverage the employability of workforce by introducing training programs, supporting the twin transformation of the Greek economy.
- Attract FDIs, by capitalizing the signaling effect of flagship investments and accelerating the implementation process.

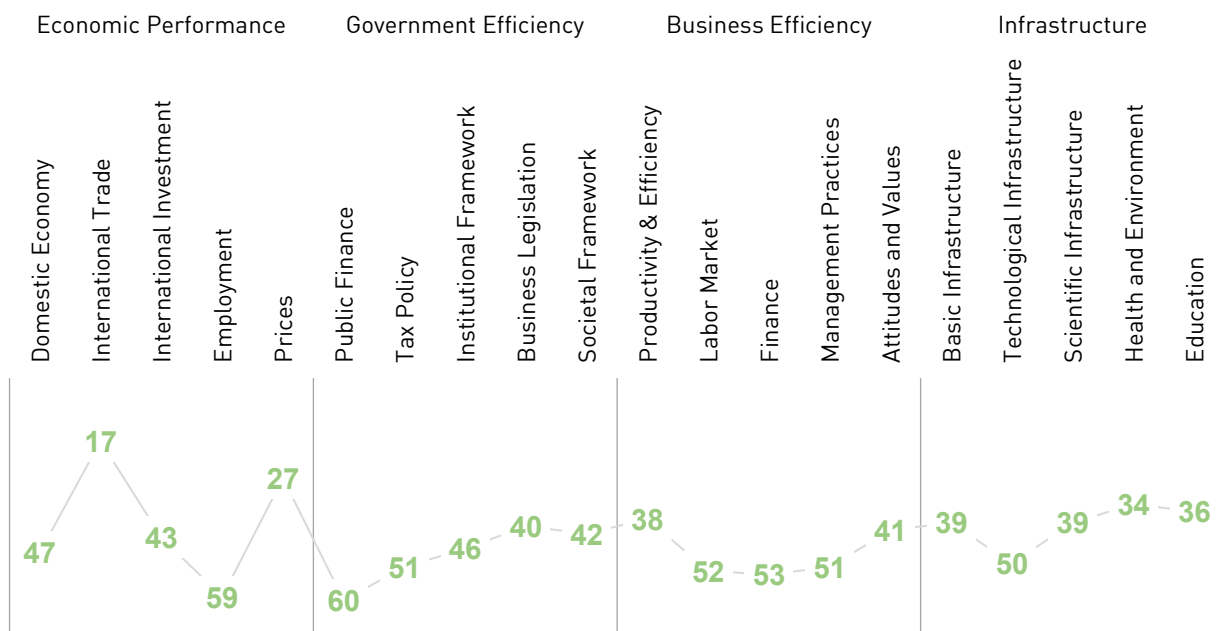
PROVIDED BY: Federation of Industries of Greece (SBE), Thessaloniki

BASIC FACTS

Rank

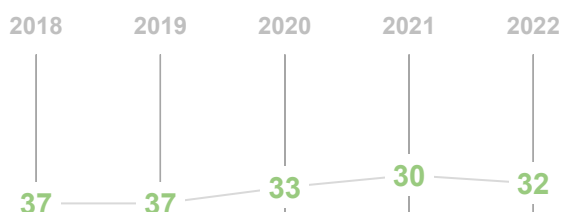
Indicator	Value	Year	Rank
Capital	Athens		
Land area (square km '000)	132	2021	
Exchange Rate (per \$)	0.845	2021	
Population - market size (millions)	10.72	2021	34
Gross Domestic Product (GDP) (US\$ billions)	216.2	2021	45
GDP (PPP) per capita (US\$)	32,109	2021	44
Real GDP growth (%)	8.3	2021	12
Consumer price inflation (%)	0.57	2021	04
Unemployment rate (%)	14.70	2021	58
Labor force (millions)	4.61	2021	39
Current account balance (% of GDP)	-5.88	2021	58
Direct investment stocks inward (\$bn)	51.8	2020	51
Direct investment flows inward (% of GDP)	1.75	2020	30

COMPETITIVENESS LANDSCAPE

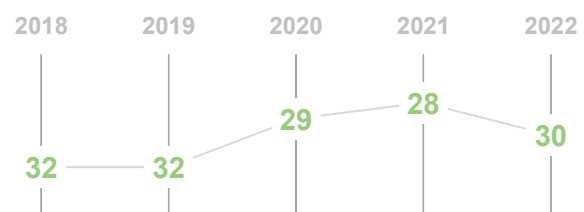


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



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Competitiveness Evolution & Attractiveness Indicators

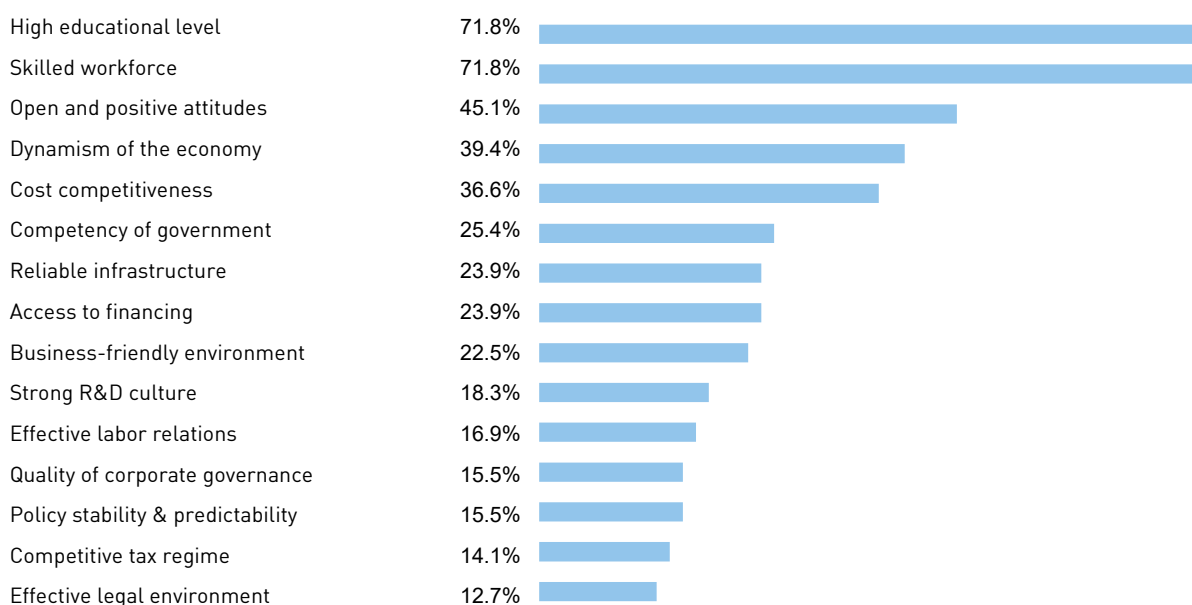
COMPETITIVENESS EVOLUTION

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

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.18 Gross fixed capital formation - real growth	-0.65	19.61	1.2.25 Tourism receipts	9.91	2.29
1.1.15 Real GDP growth per capita	-8.13	8.26	2.3.08 Exchange rate stability	0.017	0.024
1.1.14 Real GDP growth	-8.2	8.3	3.4.14 Total early-stage Entrepreneurial Activity	8.22	5.53
4.1.07 Population - growth	-0.13	0.07	2.4.07 Government subsidies	3.57	4.65
4.4.13 Safely treated waste water	50.3	92.7	3.4.13 Entrepreneurial fear of failure	40.62	51.46
1.2.12 Exports of commercial services (\$bn)	25.80	41.11	1.4.09 Youth unemployment	35.22	41.80
1.2.13 Exports of commercial services (%)	13.62	19.01	1.1.13 Economic complexity index	0.42	0.35
2.1.09 Pension funding	2.89	4.00	2.5.13 Unemployment rate - gender ratio	1.46	1.67
1.2.08 Exports of goods (\$bn)	35.09	47.12	4.1.15 Energy infrastructure	6.66	5.72
2.2.11 Real personal taxes	2.86	3.61	1.5.06 Gasoline prices	1.61	1.83
4.5.17 University education index	9.26	11.68	1.4.04 Employment - long-term growth	7.93	6.89
2.1.02 Government budget surplus/deficit (%)	-9.73	-7.43	3.2.18 Skilled labor	6.41	5.57
2.4.12 New business density	1.4	1.7	1.1.19 Resilience of the economy	4.56	4.00
2.3.07 Foreign currency reserves per capita	1,115	1,349	2.1.08 Tax evasion	3.47	3.04
2.5.02 Homicide	0.94	0.75	3.3.19 Corporate debt	4.66	4.09

KEY ATTRACTIVENESS INDICATORS

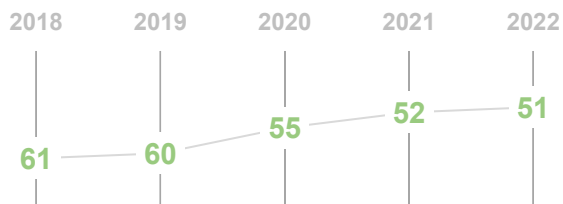
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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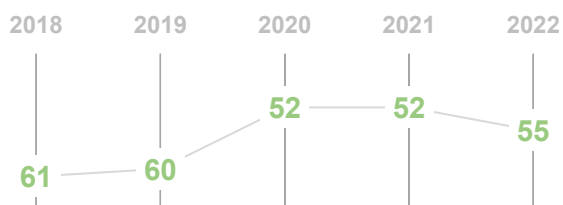
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



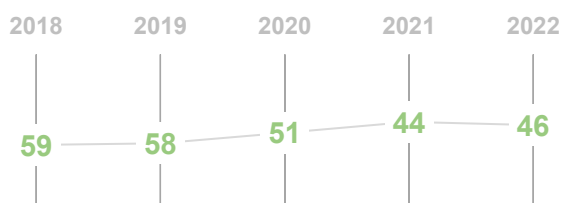
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	53	47
International Trade	39	17
International Investment	48	43
Employment	55	59
Prices	25	27

GOVERNMENT EFFICIENCY



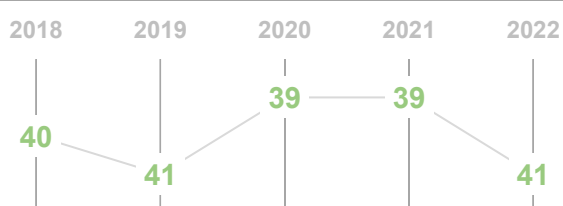
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	59	60
Tax Policy	61	51
Institutional Framework	43	46
Business Legislation	35	40
Societal Framework	35	42

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	39	38
Labor Market	44	52
Finance	52	53
Management Practices	48	51
Attitudes and Values	38	41

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	44	39
Technological Infrastructure	45	50
Scientific Infrastructure	40	39
Health and Environment	35	34
Education	37	36

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.17	Export concentration by partner	02	1.1.09	Gross fixed capital formation (%)	62
1.1.18	Gross fixed capital formation - real growth	03	1.4.09	Youth unemployment	61
1.4.04	Employment - long-term growth	04	1.5.06	Gasoline prices	59
1.5.01	Consumer price inflation	04	1.4.07	Unemployment rate	58
1.1.15	Real GDP growth per capita	10	1.2.02	Current account balance	58
1.1.14	Real GDP growth	12	1.4.02	Employment (%)	58
1.2.13	Exports of commercial services (%)	13	1.1.19	Resilience of the economy	57
1.2.25	Tourism receipts	14	1.4.08	Long-term unemployment	56
1.2.18	Export concentration by product	18	1.3.08	Direct investment stocks inward (% of GDP)	54
1.3.13	Relocation threats of business	18	1.3.07	Direct investment stocks inward (\$bn)	51

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.15	Start-up procedures	06	2.1.04	Total general government debt (%)	61
2.4.14	Start-up days	09	2.5.13	Unemployment rate - gender ratio	59
2.3.08	Exchange rate stability	09	2.4.07	Government subsidies	57
2.4.01	Tariff barriers	11	2.1.08	Tax evasion	56
2.4.04	Foreign investors	19	2.2.08	Consumption tax rate	56
2.5.02	Homicide	20	2.1.02	Government budget surplus/deficit (%)	56
2.4.08	Subsidies	20	2.2.11	Real personal taxes	56
2.3.10	Adaptability of government policy	24	2.3.04	Country credit rating	55
2.5.06	Gini coefficient	26	2.2.01	Collected total tax revenues	54
2.5.04	Risk of political instability	26	2.3.02	Cost of capital	54

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.01	Compensation levels	18	3.4.07	Use of big data and analytics	62
3.1.07	Workforce productivity	19	3.3.19	Corporate debt	58
3.2.03	Remuneration in services professions	26	3.3.07	Regulatory compliance (banking laws)	57
3.2.06	Working hours	26	3.2.22	Foreign highly-skilled personnel	57
3.4.08	Customer satisfaction	27	3.3.08	Stock markets	57
3.1.08	Large corporations	30	3.3.06	Banking and financial services	57
3.2.18	Skilled labor	31	3.3.16	Credit	56
3.5.04	Flexibility and adaptability	31	3.2.12	Labor force (%)	55
3.3.05	Access to financial services - gender ratio	34	3.2.10	Employee training	54
3.2.19	Finance skills	34	3.2.21	Brain drain	53

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.5.04	Pupil-teacher ratio (primary education)	02	4.3.19	Medium- and high-tech value added	57
4.5.05	Pupil-teacher ratio (secondary education)	03	4.3.22	Knowledge transfer	54
4.5.19	Language skills	16	4.2.16	ICT service exports	53
4.2.07	Broadband subscribers	16	4.1.09	Dependency ratio	53
4.3.11	Graduates in Sciences	18	4.1.15	Energy infrastructure	52
4.5.06	Secondary school enrollment	19	4.2.08	Internet bandwidth speed	51
4.4.13	Safely treated waste water	19	4.2.06	Internet users	51
4.4.12	Energy intensity	22	4.4.14	Water use efficiency	49
4.2.01	Investment in Telecommunications	22	4.4.24	Environmental agreements	49
4.4.06	Life expectancy at birth	24	4.2.17	Cyber security	48

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Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	0.845	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	216.2	1,394.4	45	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	344.2	1,981.9	45	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.22	1.44	45	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	148.7	735.2	40	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	68.8	53.4	5	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	46.1	232.9	42	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	21.3	18.3	19	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	27.9	351.9	48	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	12.9	22.7	62	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	21.4	379.1	50	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	9.9	28.3	60	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	4.5	3.7		2021
Economic sectors / Industry	18.3	29.1		2021
Economic sectors / Services	77.3	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	0.35	0.86	47	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	8.3	5.6	12	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	8.26	5.35	10	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	7.79	4.78	14	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	3.74	4.01	33	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	19.61	6.32	3	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	4.00	5.88	57	2022
1.1.20 - GDP per capita US\$ per capita	20,174	34,279	39	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	32,109	44,580	44	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.9	3.7	13	2022
1.1.23 - Forecast: Inflation Percentage change	3.1	38.4	13	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	12.9	6.3	54	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	5.3	1.7	13	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-12.7	10.4	53	2021
1.2.02 · Current account balance Percentage of GDP	-5.88	1.64	58	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-28.7	-2.5	53	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-13.26	0.27	60	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	15.39	8.39	10	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	7.12	1.84	6	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.31	1.45	45	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	47.12	321.20	48	2021
1.2.09 · Exports of goods (%) Percentage of GDP	21.79	41.98	45	2021
1.2.10 · Exports of goods per capita US\$ per capita	4,396	15,049	45	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	33.89	27.30	13	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	41.11	88.34	28	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	19.01	15.10	13	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	59.00	17.14	4	2021
1.2.15 · Exports of goods & commercial services US\$ billions	88.23	408.43	45	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	13.7	11.3		2020
Exports breakdown by economic sector / Industry	43.9	64.4		2020
Exports breakdown by economic sector / Services	42.3	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	35.2	55.0	2	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	47.3	57.6	18	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	101.5	402.5	20	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	46.9	54.7	33	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	38.56	24.33	58	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	11.0	9.0		2020
Imports breakdown by economic sector / Industry	65.3	67.7		2020
Imports breakdown by economic sector / Services	23.7	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	71.13	102.61	36	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	95.3	99.4	49	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	2.29	1.54	14	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	0.65	14.96	41	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.34	4.62	43	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	21.9	612.1	47	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	11.58	109.57	46	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	3.30	16.61	39	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.75	4.86	30	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	51.8	613.9	51	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	27.43	122.21	54	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-2.66	-1.64	36	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-1.41	-0.24	39	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-29.9	-1.8	32	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-15.86	-12.64	33	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.75	5.36	18	2022
1.3.14 · Portfolio investment assets US\$ billions	38.76	38.51	18	2020
1.3.15 · Portfolio investment liabilities US\$ billions	-14.61	34.92	59	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	3.88	38.16	41	2021
1.4.02 · Employment (%) Percentage of population	36.21	47.14	58	2021
1.4.03 · Employment - growth Estimates: percentage change	0.28	1.54	41	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	6.89	-0.41	4	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	11.4	7.7		2021
Employment by sector / Industry	15.2	23.5		2021
Employment by sector / Services	73.5	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	22.03	17.83	44	2020
1.4.07 · Unemployment rate Percentage of labor force	14.70	8.00	58	2021
1.4.08 · Long-term unemployment Percentage of labor force	9.20	2.81	56	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	41.80	17.13	61	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	13.2	14.6	33	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	0.57	29.25	4	2021
Average annual rate				
1.5.02 · Cost-of-living index	70.60	78.37	21	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,681	1,530	38	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	436	656	28	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	17.30	17.58	32	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.83	1.26	59	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	-16.07	-91.93	33	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-7.43	-4.00	56	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	430.17	1,436.31	44	2021
2.1.04 · Total general government debt (%) Percentage of GDP	198.93	71.59	61	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	3.23	8.58	23	2021
2.1.06 · Interest payment (%) Percentage of current revenue	4.98	5.98	36	2021
2.1.07 · Public finances Public finances are being efficiently managed	5.21	4.92	32	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	3.04	5.05	56	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.00	4.77	45	2022
2.1.10 · General government expenditure Percentage of GDP	56.9	38.2	61	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	38.90	27.09	54	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	6.00	6.00	35	2019
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.22	2.70	21	2019
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	14.96	9.41	59	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	3.08	1.47	55	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	12.92	7.28	48	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	24.00	16.37	56	2021
2.2.09 · Employer social security tax rate %	22.5	16.0	49	2021
2.2.10 · Employee social security tax rate %	14.1	10.4	49	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	3.61	5.12	56	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-1.05	-3.07	43	2021
2.3.02 · Cost of capital Cost of capital encourages business development	4.14	5.63	54	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	3.35	3.49	41	2019
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	26.7	43.0	55	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.58	6.31	53	2022
2.3.06 · Foreign currency reserves US\$ billions	14.46	216.77	49	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	1,349	9,199	51	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	3.97	5.37	50	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	5.46	4.83	24	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	5.10	4.87	27	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	3.01	3.72	41	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	4.00	4.77	39	2022
2.3.14 · Rule of law Rule of Law Index	62.98	72.47	43	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	75.4	75.1	33	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.56	6.97	29	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.48	2.32	11	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	5.63	5.74	35	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	5.52	5.96	41	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	7.89	6.82	19	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	5.86	6.57	45	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.29	5.93	31	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	4.65	2.02	57	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	6.20	5.52	20	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.12	6.04	35	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	5.13	5.84	45	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	3.49	5.14	51	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	1.7	5.8	47	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.06	6.63	47	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	4.0	15.1	9	2019
Number of days to start a business				
2.4.15 · Start-up procedures	3.0	6.0	6	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	5.18	5.50	41	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	4.82	4.99	37	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.03	5.83	27	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	15.9	9.4	48	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	4.20	5.72	48	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.75	4.28	20	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	22.6	14.8	60	2021
2.5.04 · Risk of political instability The risk of political instability is very low	6.39	5.80	26	2022
2.5.05 · Social cohesion Social cohesion is high	5.44	5.68	37	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	33.10	35.03	26	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.40	2.75		2017
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	25.90	26.98		2017
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	19.60	18.99	26	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	3.70	0.34	5	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.11	6.17	37	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	21.67	29.11	44	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.67	1.25	59	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.116	0.183	30	2019
2.5.15 · Disposable Income Female / male ratio	62.4	72.2	53	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	28.43	27.85	38	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\$	70,472	84,576	44	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	3.11	2.84	31	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	37.54	48.28	44	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	34,808	55,834	41	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	106,699	107,180	30	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	93,292	86,235	28	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	6.96	6.15	19	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.76	6.67	30	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.77	6.12	40	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.55	6.29	44	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	5.91	15.09	18	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	-5.31	1.59	4	2021
Percentage change				
3.2.03 · Remuneration in services professions	20,159	28,619	26	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	10,746	19,099		2018
Remuneration in services professions / Nurse	24,315	30,277		2018
Remuneration in services professions / Primary school	29,748	30,970		2018
Remuneration in services professions / Product Manager	33,592	49,302		2018
Remuneration in services professions / Sales Assistant	11,196	19,165		2018
Remuneration in services professions / Secretary / Personal	11,357	22,903		2018
3.2.04 · Remuneration of management	178,793	169,169	36	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	331,285	306,535		2019
Remuneration of management / Director manufacturing	160,252	149,356		2019
Remuneration of management / Engineer	90,943	80,327		2019
Remuneration of management / Human resources director	132,692	140,455		2019
3.2.05 · Remuneration spread	30.59	17.99	53	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,877	1,843	26	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.01	5.87	51	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	-	12.21		
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	4.59	5.20	48	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	4.96	6.03	54	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	4.61	40.47	39	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	42.96	50.09	55	2021
Percentage of population				
3.2.13 · Labor force growth	-0.59	1.18	48	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-2.69	-0.67	48	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	9.77	15.19	41	2020
Percentage of total employment				
3.2.16 · Female labor force	44.41	42.68	39	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	17.45	17.76	26	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	5.57	5.21	31	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.17	6.07	34	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.31	6.82	45	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	3.24	4.93	53	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	3.30	5.39	57	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.30	5.62	39	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	4.90	5.45	43	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	123.55	157.54	32	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.91	3.45	37	2021
3.3.03 · Financial card transactions US\$ per capita	7,379	11,334	36	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	85.47	82.66	36	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	0.98	0.96	34	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	4.87	6.24	57	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	5.52	6.92	57	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	4.17	5.83	57	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	61.9	1,470.4	45	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	28.62	105.47	49	2021
3.3.11 · Value traded on stock markets US\$ per capita	1,539	23,478	36	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	171	718	35	2020
3.3.13 · Stock market index Percentage change on index in national currency	26.50	26.39	26	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	6.11	6.91	49	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	4.39	6.05	56	2022
3.3.17 · Venture capital Venture capital is easily available for business	4.48	5.34	49	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.180	1.193	52	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	4.09	5.83	58	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.49	6.08	52	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.00	6.69	52	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.86	6.29	48	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	5.49	6.15	47	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.58	6.17	46	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	6.46	7.25	51	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.00	5.33	62	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.10	6.95	27	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.80	6.07	40	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.83	6.16	39	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	29.77	31.46	38	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	28.60	24.22	25	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	51.46	42.81	42	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	5.53	12.11	46	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	6.00	6.47	41	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	6.08	6.44	41	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.42	6.82	40	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.74	6.63	31	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.75	5.88	35	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.27	5.95	44	2022
3.5.07 · Value system The value system in your society supports competitiveness	5.66	6.23	43	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)	132	1,207	35	2021
4.1.02 · Arable area Square meters per capita	3,004	2,704	19	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	5,512	18,375	25	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.68	7.90	28	2022
4.1.05 · Management of cities Management of cities supports business development	5.94	6.61	44	2022
4.1.06 · Population - market size Estimates in millions	10.72	81.51	34	2021
4.1.07 · Population - growth Percentage change	0.07	0.30	41	2021
4.1.08 · Dependent Population Percentage of total population	36.7	33.6		2021
Population over 65 years	22.6	14.8		2021
Population under 15 years	14.2	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	58.1	51.2	53	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.89	1.39	30	2016
4.1.11 · Railroads Density of the network, km per square km	0.018	0.049	35	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	5,648	27,297	40	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.10	7.07	37	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.21	7.12	33	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	5.72	6.81	52	2022
4.1.16 · Total indigenous energy production Millions MTOE	6.02	169.14	49	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	27.3	106.4	52	2019
4.1.18 · Total final energy consumption Millions MTOE	15.98	122.04	20	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.49	2.46	20	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.097	0.107	27	2019

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.46	0.42	22	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	66.1	71.5	42	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	11.7	15.7	27	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	6.86	7.67	48	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	8,894	36,109	40	2020
4.2.06 · Internet users Number of internet users per 1000 people	755	839	51	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	489	381	16	2020
4.2.08 · Internet bandwidth speed Average speed	38.1	93.5	51	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.11	6.79	47	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	6.42	6.35	32	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.80	6.08	39	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.88	6.46	45	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	5.44	5.98	44	2022
4.2.14 · High-tech exports (\$) US\$ millions	2,006	47,160	44	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	13.25	18.12	31	2020
4.2.16 · ICT service exports Percentage of service exports	2.8	9.7	53	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.04	5.89	48	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	2,825	31,953	38	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.50	1.63	28	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	263.8	647.1	33	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	1,311	24,238	36	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.69	1.11	35	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	57.1	233.3	28	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	5.33	5.37	26	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	15.9	183.3	36	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	1.48	3.31	39	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	3.9	3.6	27	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	27.34	24.75	18	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	11,491	39,473	35	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	1,129	52,962	43	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	10.54	80.01	39	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	634	25,007	39	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	64.1	491.7	34	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	19.62	38.63	57	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	5.37	5.97	44	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	6.14	6.59	41	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.11	5.52	54	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	7.8	7.5	27	2019
4.4.02 · Total health expenditure per capita US\$ per capita	1,501	2,614	34	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	48.13	65.44	58	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	4.96	5.97	42	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	78	78	32	2019
4.4.06 · Life expectancy at birth Average estimate	81.1	78.4	24	2020
4.4.07 · Healthy life expectancy Average estimate	70.8	68.3	22	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	4.1	7.9	28	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			27	2021
Medical assistance / Per nurse	294.81	302.83		2021
Medical assistance / Per physician	157.22	533.91		2021
4.4.10 · Urban population Percentage of total population	80	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.888	0.862	31	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	74	102	22	2018
4.4.13 · Safely treated waste water Percentage of waste water	92.7	76.7	19	2020
4.4.14 · Water use efficiency US\$ per cubic meter	17.11	97.67	49	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	46.6	420.2	25	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	246.7	354.2	29	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	14.32	20.45	27	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	12.8	16.8	32	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.0	0.4	41	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	1.17	3.26	40	2018
4.4.21 · Ecological footprint Global hectares per person	4.1	5.0	21	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-2.93	-1.73	38	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.04	1.60	39	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	75.00	83.34	49	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.44	6.21	48	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	5.72	5.71	36	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.91	6.17	40	2022
4.4.28 · Quality of life Quality of life is high	6.23	6.76	40	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	4.5	5.0	43	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	785	1,562	39	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	3,469	6,944	41	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	9.22	15.95	2	2018
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	8.80	13.74	3	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	97.9	92.7	19	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	43.7	44.2	32	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	34.5	39.7	36	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	2.59	4.01	31	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	3.70	2.62	11	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	453	471	39	2018
Educational assessment - PISA / Mathematics	451	472		2018
Educational assessment - PISA / Reading	457	468		2018
Educational assessment - PISA / Sciences	452	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	53.4	58.5	38	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	96	92	13	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	5.83	6.10	40	2022
4.5.15 · University education University education meets the needs of a competitive economy	5.69	6.40	42	2022
4.5.16 · Management education Management education meets the needs of the business community	5.83	6.34	45	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	11.68	14.07	29	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	2.1	2.4	41	2018
4.5.19 · Language skills Language skills are meeting the needs of enterprises	7.71	6.41	16	2022

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