



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

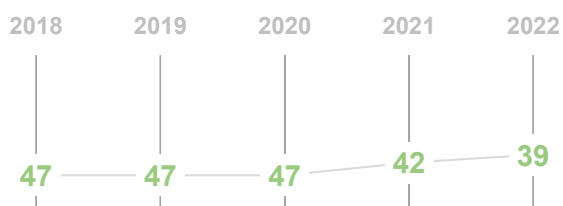
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Hungary

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Decrease high debt and deficit level without harming growth prospects.
- Improve low level productivity by investing more into reskilling and upskilling.
- Decrease the very high energy intensity level of the economy by modernizing technologies.
- Move faster towards establishing circular economy in order to increase effectiveness and efficiency.
- Improve economic resilience and agility by increasing the proportion of high value added activities in the economic structure.

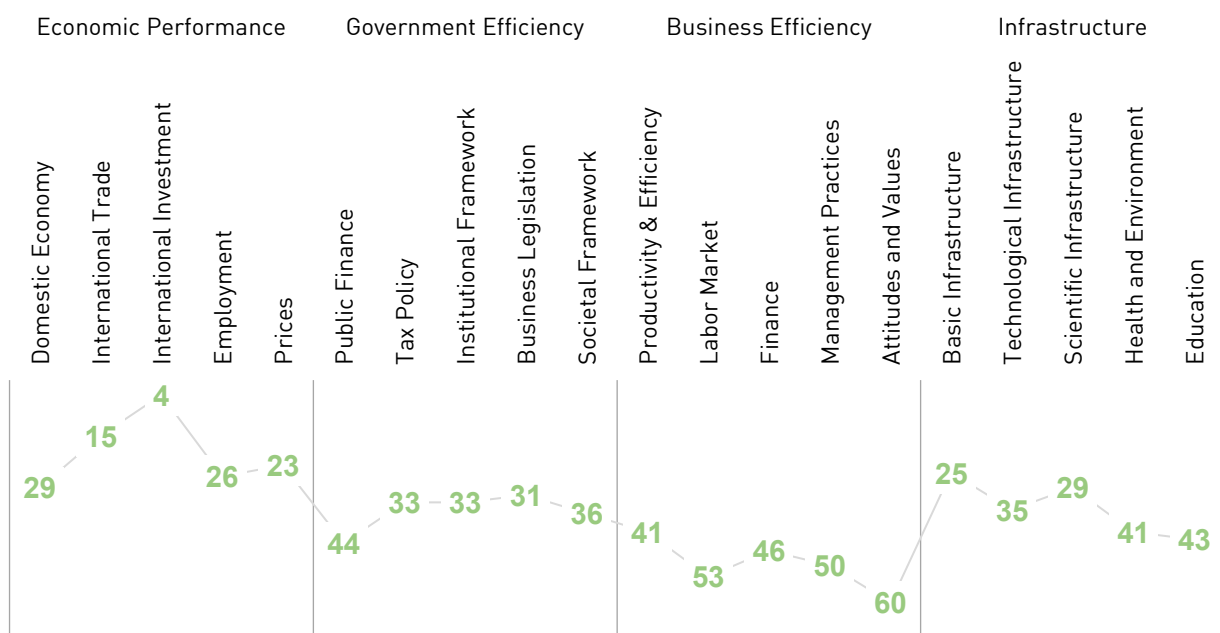
BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Budapest		
Land area (square km '000)	93	2021	
Exchange Rate (per \$)	303.141	2021	
Population - market size (millions)	9.69	2021	38
Gross Domestic Product (GDP) (US\$ billions)	182.3	2021	47
GDP (PPP) per capita (US\$)	37,288	2021	37
Real GDP growth (%)	7.1	2021	17
Consumer price inflation (%)	5.12	2021	54
Unemployment rate (%)	4.20	2021	14
Labor force (millions)	4.87	2021	38
Current account balance (% of GDP)	-2.94	2021	53
Direct investment stocks inward (\$bn)	101.0	2020	45
Direct investment flows inward (% of GDP)	108.98	2020	01

PROVIDED BY: University of Public Service, Budapest

COMPETITIVENESS LANDSCAPE

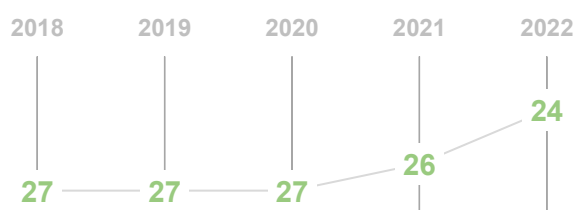


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



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Competitiveness Evolution & Attractiveness Indicators

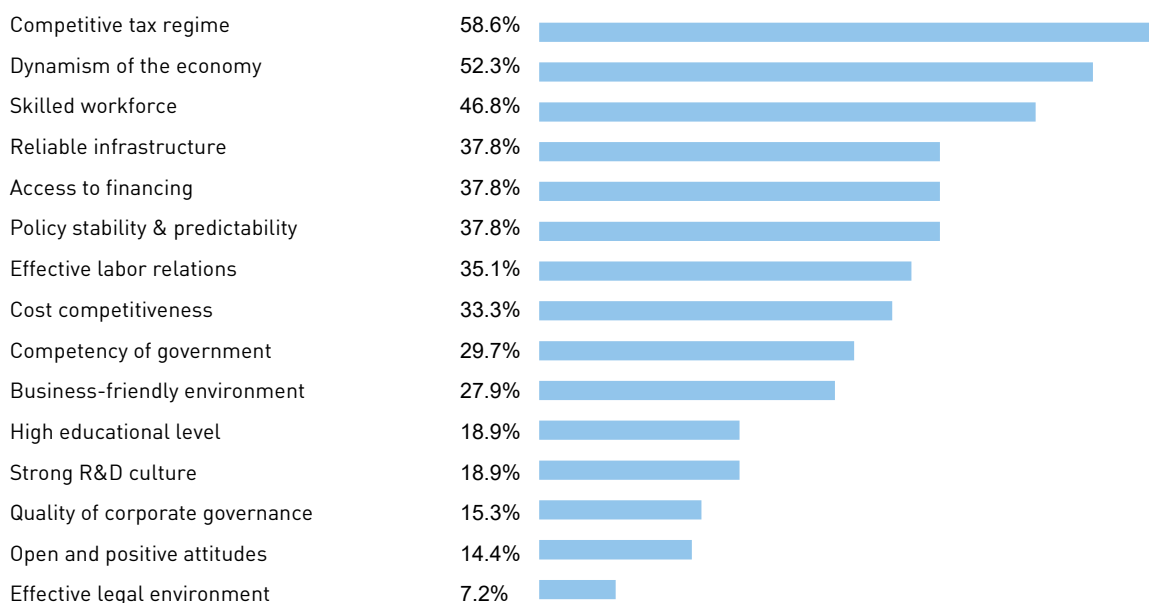
COMPETITIVENESS EVOLUTION

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		
1.1.15 Real GDP growth per capita	-4.93	7.98	1.2.02 Current account balance	0.07	-2.94
1.1.14 Real GDP growth	-5.0	7.1	4.1.07 Population - growth	-0.03	-0.82
1.1.18 Gross fixed capital formation - real growth	-7.31	6.10	1.2.25 Tourism receipts	4.54	2.06
4.4.13 Safely treated waste water	50.1	89.6	1.5.01 Consumer price inflation	3.32	5.12
2.5.02 Homicide	2.49	0.83	1.5.06 Gasoline prices	1.12	1.35
2.3.11 Transparency	3.35	4.85	1.4.09 Youth unemployment	11.41	13.52
2.3.08 Exchange rate stability	0.121	0.075	3.2.01 Compensation levels	8.06	8.91
2.1.07 Public finances	3.69	4.99	4.3.16 Patent applications per capita	14.77	13.30
2.3.13 Bribery and corruption	2.29	3.05	1.2.18 Export concentration by product	51.6	56.6
2.3.12 Bureaucracy	2.78	3.51	3.2.14 Labor force - long-term growth	4.00	3.70
3.2.21 Brain drain	2.17	2.74	4.3.19 Medium- and high-tech value added	57.43	53.54
2.4.11 Parallel economy	3.06	3.84	1.4.10 Youth exclusion	11.0	11.7
4.1.20 Electricity costs for industrial clients	0.104	0.078	1.1.13 Economic complexity index	1.56	1.46
3.4.14 Total early-stage Entrepreneurial Activity	7.94	9.75	4.4.01 Total health expenditure	6.7	6.4
2.4.07 Government subsidies	1.72	1.34	3.2.20 Attracting and retaining talents	6.41	6.11

KEY ATTRACTIVENESS INDICATORS

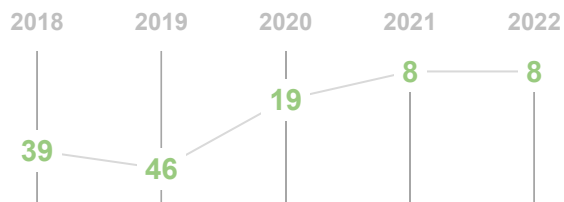
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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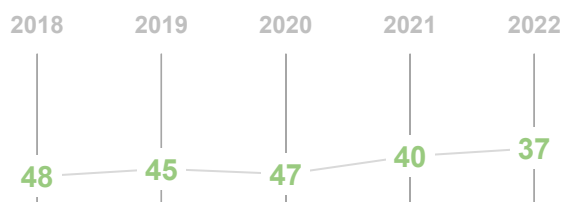
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



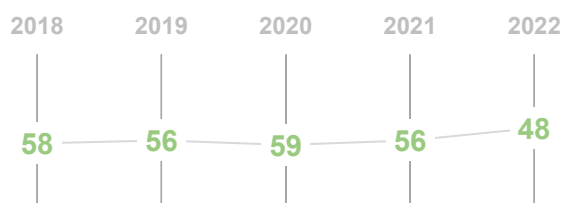
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	40	29
International Trade	13	15
International Investment	10	04
Employment	13	26
Prices	19	23

GOVERNMENT EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Public Finance	49	44
Tax Policy	33	33
Institutional Framework	38	33
Business Legislation	39	31
Societal Framework	40	36

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	48	41
Labor Market	54	53
Finance	47	46
Management Practices	57	50
Attitudes and Values	57	60

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	34	25
Technological Infrastructure	40	35
Scientific Infrastructure	35	29
Health and Environment	40	41
Education	43	43

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.3.06	Direct investment flows inward (% of GDP)	01	1.5.01	Consumer price inflation	54
1.3.02	Direct investment flows abroad (% of GDP)	02	1.2.02	Current account balance	53
1.3.01	Direct investment flows abroad (\$bn)	02	1.3.07	Direct investment stocks inward (\$bn)	45
1.3.05	Direct investment flows inward (\$bn)	03	1.3.03	Direct investment stocks abroad (\$bn)	44
1.4.04	Employment - long-term growth	05	1.1.20	GDP per capita	40
1.2.09	Exports of goods (%)	10	1.3.13	Relocation threats of business	39
1.2.23	Trade to GDP ratio	10	1.5.05	Food costs	39
1.2.24	Terms of trade index	10	1.3.04	Direct investment stocks abroad (% of GDP)	38
1.5.02	Cost-of-living index	11	1.1.19	Resilience of the economy	38
1.1.09	Gross fixed capital formation (%)	11	1.1.21	GDP (PPP) per capita	37

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.2.07	Corporate tax rate on profit	02	2.2.08	Consumption tax rate	63
2.4.06	Investment incentives	04	2.2.10	Employee social security tax rate	54
2.4.17	Unemployment legislation	06	2.3.08	Exchange rate stability	52
2.4.16	Labor regulations	09	2.4.09	State ownership of enterprises	51
2.2.11	Real personal taxes	09	2.4.10	Competition legislation	51
2.5.15	Disposable Income	10	2.1.02	Government budget surplus/deficit (%)	50
2.4.01	Tariff barriers	11	2.5.05	Social cohesion	49
2.3.10	Adaptability of government policy	14	2.1.09	Pension funding	49
2.4.18	Immigration laws	16	2.5.11	Equal opportunity	48
2.5.06	Gini coefficient	16	2.3.13	Bribery and corruption	46

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.14	Labor force - long-term growth	07	3.5.01	Attitudes toward globalization	62
3.2.04	Remuneration of management	08	3.5.04	Flexibility and adaptability	62
3.4.13	Entrepreneurial fear of failure	09	3.1.10	Use of digital tools and technologies	61
3.2.03	Remuneration in services professions	13	3.2.24	Competent senior managers	60
3.4.11	Women in management	19	3.2.18	Skilled labor	59
3.2.16	Female labor force	26	3.2.21	Brain drain	59
3.1.08	Large corporations	26	3.4.03	Opportunities and threats	58
3.3.16	Credit	29	3.4.04	Credibility of managers	57
3.2.01	Compensation levels	30	3.4.07	Use of big data and analytics	57
3.2.12	Labor force (%)	31	3.1.09	Small and medium-size enterprises	56

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.2.08	Internet bandwidth speed	04	4.5.19	Language skills	58
4.5.04	Pupil-teacher ratio (primary education)	05	4.2.10	Qualified engineers	58
4.3.19	Medium- and high-tech value added	10	4.1.07	Population - growth	58
4.2.02	Mobile Broadband subscribers	15	4.2.09	Digital/Technological skills	54
4.1.20	Electricity costs for industrial clients	16	4.5.16	Management education	52
4.1.04	Access to water	18	4.2.03	Mobile Telephone costs	52
4.3.05	Business expenditure on R&D (%)	20	4.5.15	University education	51
4.2.16	ICT service exports	22	4.4.25	Sustainable development	51
4.2.05	Secure internet servers	23	4.4.04	Health infrastructure	50
4.4.09	Medical assistance	23	4.5.14	Primary and secondary education	49

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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)	303.141	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	182.3	1,394.4	47	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	361.3	1,981.9	44	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.19	1.44	47	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	84.1	735.2	48	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	46.1	53.4	48	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	20.1	232.9	49	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	11.0	18.3	60	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	49.4	351.9	44	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	27.1	22.7	11	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	78.1	379.1	39	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	42.8	28.3	7	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	3.3	3.7		2021
Economic sectors / Industry	20.9	29.1		2021
Economic sectors / Services	75.8	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.46	0.86	14	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	7.1	5.6	17	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	7.98	5.35	13	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	5.67	4.78	27	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	6.27	4.01	16	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	6.10	6.32	32	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	5.73	5.88	38	2022
1.1.20 - GDP per capita US\$ per capita	18,813	34,279	40	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	37,288	44,580	37	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	5.0	3.7	9	2022
1.1.23 - Forecast: Inflation Percentage change	9.4	38.4	55	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	4.1	6.3	22	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-5.3	1.7	58	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-5.4	10.4	48	2021
1.2.02 · Current account balance Percentage of GDP	-2.94	1.64	53	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-0.2	-2.5	32	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-0.11	0.27	33	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	5.92	8.39	21	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	3.25	1.84	18	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.59	1.45	34	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	141.73	321.20	33	2021
1.2.09 · Exports of goods (%) Percentage of GDP	77.75	41.98	10	2021
1.2.10 · Exports of goods per capita US\$ per capita	14,628	15,049	24	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	17.47	27.30	56	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	25.90	88.34	37	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	14.21	15.10	21	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	14.58	17.14	33	2021
1.2.15 · Exports of goods & commercial services US\$ billions	167.63	408.43	34	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	7.7	11.3		2020
Exports breakdown by economic sector / Industry	76.5	64.4		2020
Exports breakdown by economic sector / Services	15.8	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	46.6	55.0	18	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	56.6	57.6	36	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	161.9	402.5	31	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	88.8	54.7	55	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	20.95	24.33	21	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	6.3	9.0		2020
Imports breakdown by economic sector / Industry	80.4	67.7		2020
Imports breakdown by economic sector / Services	13.3	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	178.77	102.61	10	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	106.2	99.4	10	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	2.06	1.54	17	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	166.12	14.96	2	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	107.17	4.62	2	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	36.9	612.1	44	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	23.79	109.57	38	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	168.93	16.61	3	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	108.98	4.86	1	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	101.0	613.9	45	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	65.15	122.21	22	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-2.80	-1.64	38	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-1.81	-0.24	43	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-64.1	-1.8	40	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-41.37	-12.64	48	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.12	5.36	39	2022
1.3.14 · Portfolio investment assets US\$ billions	0.75	38.51	47	2020
1.3.15 · Portfolio investment liabilities US\$ billions	3.74	34.92	31	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	4.58	38.16	38	2021
1.4.02 · Employment (%) Percentage of population	47.27	47.14	32	2021
1.4.03 · Employment - growth Estimates: percentage change	-0.41	1.54	46	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	4.82	-0.41	5	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	4.4	7.7		2021
Employment by sector / Industry	31.8	23.5		2021
Employment by sector / Services	63.8	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	19.00	17.83	34	2020
1.4.07 · Unemployment rate Percentage of labor force	4.20	8.00	14	2021
1.4.08 · Long-term unemployment Percentage of labor force	1.30	2.81	27	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	13.52	17.13	31	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	11.7	14.6	28	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	5.12	29.25	54	2021
Average annual rate				
1.5.02 · Cost-of-living index	62.40	78.37	11	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	792	1,530	13	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	421	656	27	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	18.42	17.58	39	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.35	1.26	32	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	-12.35	-91.93	30	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-6.77	-4.00	50	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	141.83	1,436.31	22	2021
2.1.04 · Total general government debt (%) Percentage of GDP	77.81	71.59	42	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	6.49	8.58	35	2021
2.1.06 · Interest payment (%) Percentage of current revenue	5.68	5.98	40	2021
2.1.07 · Public finances Public finances are being efficiently managed	4.99	4.92	33	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	4.56	5.05	38	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	3.86	4.77	49	2022
2.1.10 · General government expenditure Percentage of GDP	47.9	38.2	47	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	35.68	27.09	45	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	5.29	6.00	32	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	1.00	2.70	5	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	16.19	9.41	60	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	1.06	1.47	31	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	11.05	7.28	41	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	9.00	22.34	2	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	27.00	16.37	63	2021
2.2.09 · Employer social security tax rate %	17.0	16.0	38	2021
2.2.10 · Employee social security tax rate %	18.5	10.4	54	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	6.51	5.12	9	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.44	-3.07	29	2021
2.3.02 · Cost of capital Cost of capital encourages business development	5.84	5.63	32	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	1.95	3.49	17	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	36.0	43.0	44	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	6.18	6.31	42	2022
2.3.06 · Foreign currency reserves US\$ billions	43.48	216.77	38	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	4,487	9,199	19	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.075	0.072	52	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	5.13	5.37	39	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	6.09	4.83	14	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.85	4.87	34	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	3.51	3.72	37	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	3.05	4.77	46	2022
2.3.14 · Rule of law Rule of Law Index	67.79	72.47	39	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	78.8	75.1	24	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.50	6.97	45	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	5.02	5.74	45	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	5.35	5.96	46	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.55	6.82	38	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	5.93	6.57	44	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	7.58	5.93	4	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.34	2.02	25	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.30	5.52	41	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	4.91	6.04	51	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	4.88	5.84	51	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	3.84	5.14	46	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	3.9	5.8	31	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.41	6.63	20	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	7.0	15.1	23	2019
Number of days to start a business				
2.4.15 · Start-up procedures	6.0	6.0	32	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	7.08	5.50	9	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	6.52	4.99	6	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.65	5.83	16	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	7.2	9.4	31	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	5.04	5.72	40	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.83	4.28	22	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	20.4	14.8	52	2021
2.5.04 · Risk of political instability The risk of political instability is very low	6.38	5.80	27	2022
2.5.05 · Social cohesion Social cohesion is high	4.29	5.68	49	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	30.00	35.03	16	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.80	2.75		2017
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	23.90	26.98		2017
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	21.10	18.99	18	2017
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-0.47	0.34	25	2017
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	5.54	6.17	48	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	13.07	29.11	59	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.97	1.25	20	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.233	0.183	44	2019
2.5.15 · Disposable Income Female / male ratio	84.9	72.2	10	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	31.76	27.85	44	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\$	74,143	84,576	40	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	5.86	2.84	10	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	43.48	48.28	36	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	59,675	55,834	23	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	51,860	107,180	53	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	93,665	86,235	27	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	5.33	6.15	48	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.87	6.67	26	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	4.34	6.12	56	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.08	6.29	61	2022

3.2.01 · Compensation levels	8.91	15.09	30	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	4.56	1.59	45	2021
Percentage change				
3.2.03 · Remuneration in services professions	12,322	28,619	13	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	12,521	19,099		2018
Remuneration in services professions / Nurse	8,508	30,277		2018
Remuneration in services professions / Primary school	12,296	30,970		2018
Remuneration in services professions / Product Manager	22,204	49,302		2018
Remuneration in services professions / Sales Assistant	8,021	19,165		2018
Remuneration in services professions / Secretary / Personal	10,379	22,903		2018
3.2.04 · Remuneration of management	81,100	169,169	8	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	141,938	306,535		2019
Remuneration of management / Director manufacturing	65,031	149,356		2019
Remuneration of management / Engineer	43,001	80,327		2019
Remuneration of management / Human resources director	74,428	140,455		2019
3.2.05 · Remuneration spread	14.42	17.99	27	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,705	1,843	39	2021
Average number of working hours per year				
3.2.07 · Worker motivation	4.68	5.87	55	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	2.51	12.21	26	2018
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	3.87	5.20	55	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.11	6.03	52	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	4.87	40.47	38	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	50.21	50.09	31	2021
Percentage of population				
3.2.13 · Labor force growth	2.64	1.18	14	2021
Percentage change				
3.2.14 · Labor force - long-term growth	3.70	-0.67	7	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	4.39	15.19	51	2020
Percentage of total employment				
3.2.16 · Female labor force	46.65	42.68	26	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	7.08	17.76	40	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	3.42	5.21	59	2022
Skilled labor is readily available				
3.2.19 · Finance skills	5.22	6.07	48	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.11	6.82	48	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	2.74	4.93	59	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	4.00	5.39	50	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.21	5.62	41	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	3.57	5.45	60	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	90.65	157.54	49	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.69	3.45	44	2021
3.3.03 · Financial card transactions US\$ per capita	6,100	11,334	41	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	74.94	82.66	44	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	0.92	0.96	47	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	5.85	6.24	44	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.36	6.92	46	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	4.83	5.83	47	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	33.9	1,470.4	49	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	18.60	105.47	52	2021
3.3.11 · Value traded on stock markets US\$ per capita	1,157	23,478	38	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	45	718	51	2020
3.3.13 · Stock market index Percentage change on index in national currency	29.40	26.39	20	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	6.22	6.91	46	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	6.49	6.05	29	2022
3.3.17 · Venture capital Venture capital is easily available for business	4.87	5.34	41	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	1.885	1.193	12	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	4.95	5.83	48	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.32	6.08	55	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.11	6.69	49	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.15	6.29	58	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	5.14	6.15	57	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.91	6.17	41	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.32	7.25	32	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.31	5.33	57	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.43	6.95	48	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.09	6.07	34	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.01	6.16	56	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	35.90	31.46	19	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	9.10	24.22	54	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	33.72	42.81	9	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	9.75	12.11	27	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	4.11	6.47	62	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	4.97	6.44	53	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.29	6.82	46	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	4.89	6.63	62	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.55	5.88	42	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.08	5.95	50	2022
3.5.07 · Value system The value system in your society supports competitiveness	5.15	6.23	53	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)	93	1,207	40	2021
4.1.02 · Arable area Square meters per capita	4,593	2,704	11	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	618	18,375	55	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.97	7.90	18	2022
4.1.05 · Management of cities Management of cities supports business development	6.65	6.61	36	2022
4.1.06 · Population - market size Estimates in millions	9.69	81.51	38	2021
4.1.07 · Population - growth Percentage change	-0.82	0.30	58	2021
4.1.08 · Dependent Population Percentage of total population	34.9	33.6		2021
Population over 65 years	20.4	14.8		2021
Population under 15 years	14.6	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	53.7	51.2	31	2021
4.1.10 · Roads Density of the network, km roads/square km land area	2.10	1.39	7	2019
4.1.11 · Railroads Density of the network, km per square km	0.082	0.049	8	2019
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	14,597	27,297	26	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.25	7.07	35	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.20	7.12	34	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	7.55	6.81	23	2022
4.1.16 · Total indigenous energy production Millions MTOE	11.01	169.14	46	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	41.3	106.4	42	2019
4.1.18 · Total final energy consumption Millions MTOE	20.14	122.04	24	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	2.06	2.46	31	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.078	0.107	16	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.39	0.42	31	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	89.8	71.5	15	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	24.7	15.7	52	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.06	7.67	29	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	32,814	36,109	23	2020
4.2.06 · Internet users Number of internet users per 1000 people	869	839	34	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	368	381	38	2020
4.2.08 · Internet bandwidth speed Average speed	176.6	93.5	4	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	5.55	6.79	54	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	4.96	6.35	58	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.85	6.08	36	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.61	6.46	30	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	6.18	5.98	34	2022
4.2.14 · High-tech exports (\$) US\$ millions	18,156	47,160	24	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	17.43	18.12	25	2020
4.2.16 · ICT service exports Percentage of service exports	9.4	9.7	22	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.12	5.89	47	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	2,505	31,953	39	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.62	1.63	26	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	256.4	647.1	34	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	1,915	24,238	32	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	1.24	1.11	20	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	59.6	233.3	27	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	6.10	5.37	24	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	34.9	183.3	25	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	3.58	3.31	26	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	4.3	3.6	25	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	23.35	24.75	33	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	7,130	39,473	43	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	1,299	52,962	40	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	13.30	80.01	35	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	674	25,007	37	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	67.3	491.7	32	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	53.54	38.63	10	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	6.20	5.97	29	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	6.97	6.59	28	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	5.15	5.52	38	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	6.4	7.5	43	2019
4.4.02 · Total health expenditure per capita US\$ per capita	1,046	2,614	41	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	67.98	65.44	32	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	4.04	5.97	50	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	73	78	45	2019
4.4.06 · Life expectancy at birth Average estimate	75.6	78.4	48	2020
4.4.07 · Healthy life expectancy Average estimate	66.4	68.3	46	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	4.0	7.9	24	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			23	2021
Medical assistance / Per nurse	148.86	302.83		2021
Medical assistance / Per physician	288.97	533.91		2021
4.4.10 · Urban population Percentage of total population	71	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.854	0.862	38	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	127	102	49	2018
4.4.13 · Safely treated waste water Percentage of waste water	89.6	76.7	27	2020
4.4.14 · Water use efficiency US\$ per cubic meter	27.31	97.67	43	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	43.6	420.2	24	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	281.5	354.2	37	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	16.60	20.45	33	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	10.6	16.8	38	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-0.4	0.4	47	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	2.57	3.26	27	2018
4.4.21 · Ecological footprint Global hectares per person	3.9	5.0	19	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-1.29	-1.73	26	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.06	1.60	37	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	83.33	83.34	40	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.26	6.21	51	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	6.00	5.71	28	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.33	6.17	26	2022
4.4.28 · Quality of life Quality of life is high	5.28	6.76	48	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	4.8	5.0	34	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	755	1,562	41	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	4,672	6,944	35	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	10.18	15.95	5	2018
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	11.37	13.74	24	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	92.5	92.7	39	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	30.7	44.2	49	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	31.3	39.7	41	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	3.63	4.01	27	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.33	2.62	36	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	479	471	32	2018
Educational assessment - PISA / Mathematics	481	472		2018
Educational assessment - PISA / Reading	476	468		2018
Educational assessment - PISA / Sciences	481	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	64.9	58.5	31	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	4.44	6.10	49	2022
4.5.15 · University education University education meets the needs of a competitive economy	5.03	6.40	51	2022
4.5.16 · Management education Management education meets the needs of the business community	5.10	6.34	52	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	5.63	14.07	40	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	4.00	6.41	58	2022

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