



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

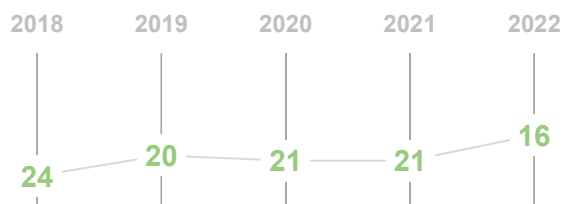
ICELAND



Iceland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Rising inflation and worsening inflation expectations.
- Global commodity shortages due to supply-chain disruptions.
- Increased labour shortages.
- Increased wage pressure in the forthcoming collective pay agreements.
- Getting tourism back on its feet.

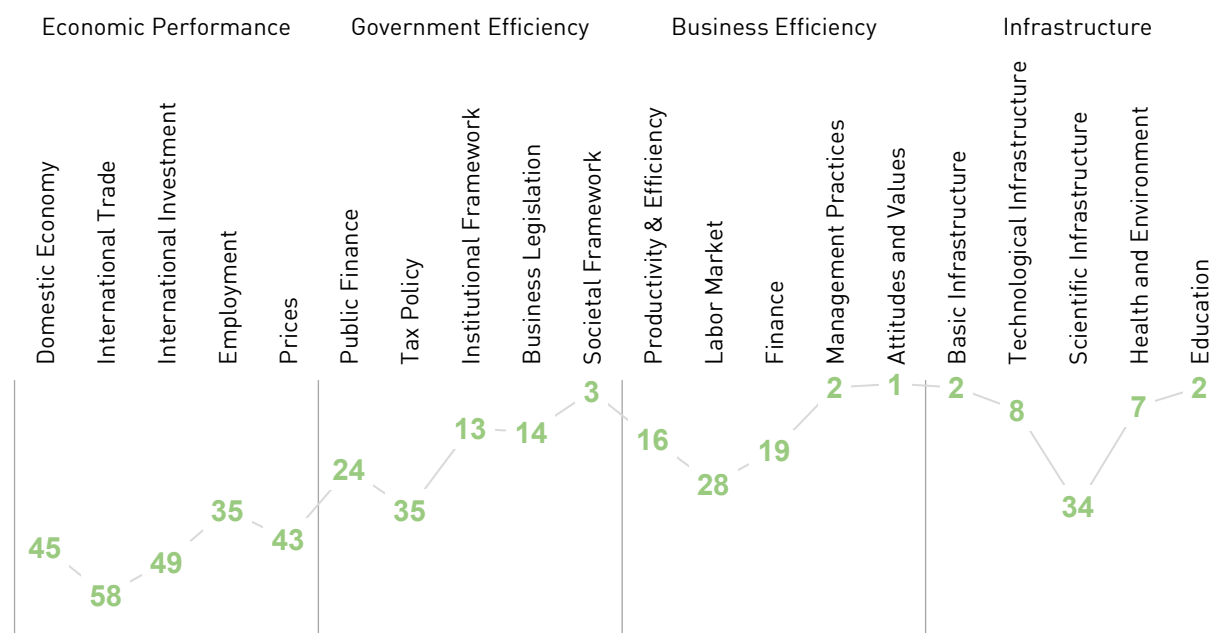
BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Reykjavik		
Land area (square km '000)	103	2021	
Exchange Rate (per \$)	126.989	2021	
Population - market size (millions)	0.37	2021	63
Gross Domestic Product (GDP) (US\$ billions)	25.5	2021	61
GDP (PPP) per capita (US\$)	59,793	2021	13
Real GDP growth (%)	4.3	2021	42
Consumer price inflation (%)	4.45	2021	46
Unemployment rate (%)	6.20	2021	34
Labor force (millions)	0.21	2021	63
Current account balance (% of GDP)	-2.79	2021	52
Direct investment stocks inward (\$bn)	7.5	2020	62
Direct investment flows inward (% of GDP)	-4.75	2020	61

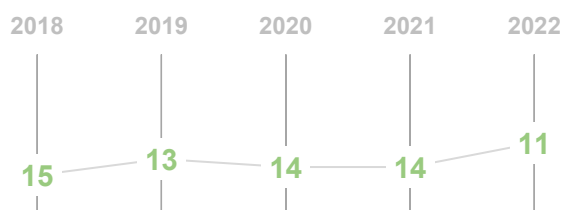
PROVIDED BY: Icelandic Chamber of Commerce, Reykjavik

COMPETITIVENESS LANDSCAPE

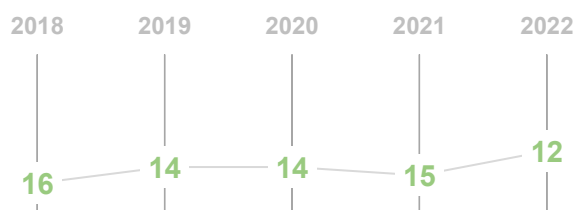


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



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Competitiveness Evolution & Attractiveness Indicators

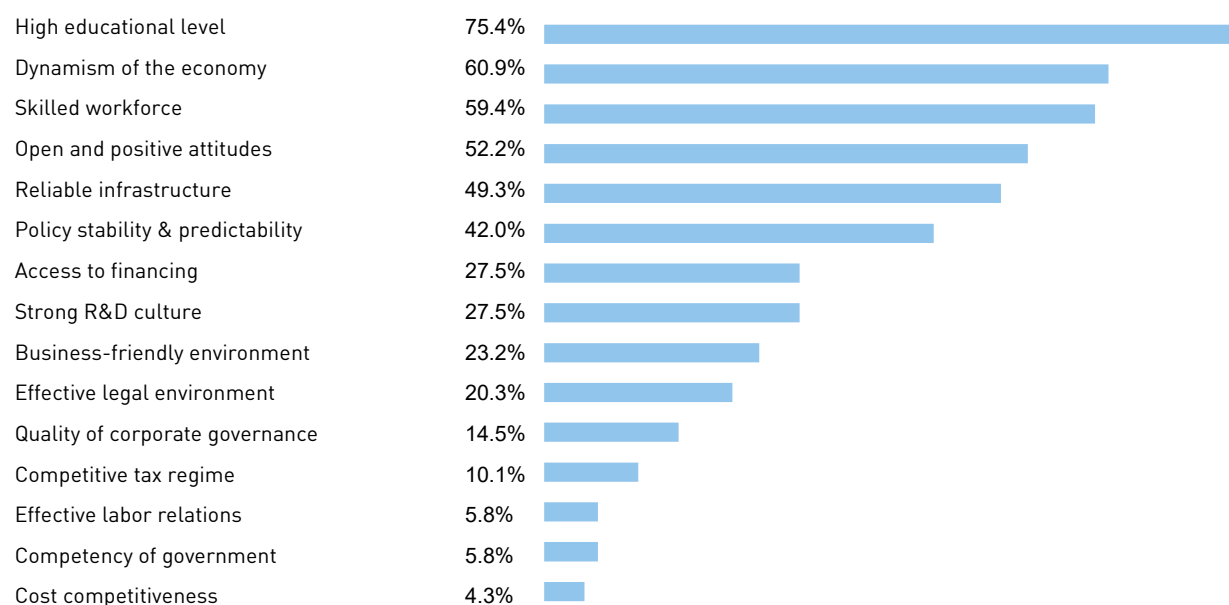
COMPETITIVENESS EVOLUTION

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	3.05	13.62	1.2.02 Current account balance	1.05	-2.79
1.1.14 Real GDP growth	-6.7	4.3	1.4.08 Long-term unemployment	0.67	1.39
1.1.15 Real GDP growth per capita	-8.49	3.03	1.2.25 Tourism receipts	10.78	2.95
3.3.10 Stock market capitalization (%)	39.85	78.97	2.5.02 Homicide	0.89	1.47
2.3.08 Exchange rate stability	0.230	0.068	1.5.01 Consumer price inflation	2.85	4.45
1.2.12 Exports of commercial services (\$bn)	2.77	3.67	4.1.20 Electricity costs for industrial clients	0.021	0.033
4.3.19 Medium- and high-tech value added	11.31	14.92	4.1.07 Population - growth	2.00	1.28
2.4.07 Government subsidies	2.07	1.41	3.2.14 Labor force - long-term growth	-3.29	-4.27
1.2.08 Exports of goods (\$bn)	4.59	5.96	1.4.10 Youth exclusion	4.7	6.0
2.4.05 Capital markets	6.39	8.03	4.2.15 High-tech exports (%)	38.08	27.96
3.3.17 Venture capital	5.02	6.18	2.1.02 Government budget surplus/deficit (%)	-7.31	-8.92
2.4.09 State ownership of enterprises	4.73	5.80	1.5.06 Gasoline prices	1.61	1.93
2.4.16 Labor regulations	6.09	7.30	2.5.13 Unemployment rate - gender ratio	0.96	1.14
3.3.08 Stock markets	5.63	6.74	4.5.07 Higher education achievement	47.1	38.3
2.1.08 Tax evasion	5.97	7.13	4.5.17 University education index	46.08	38.04

KEY ATTRACTIVENESS INDICATORS

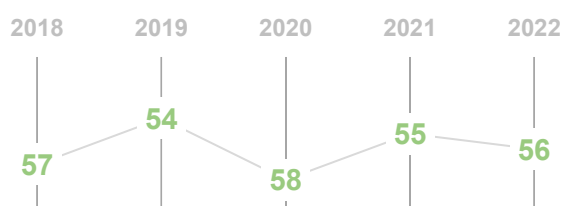
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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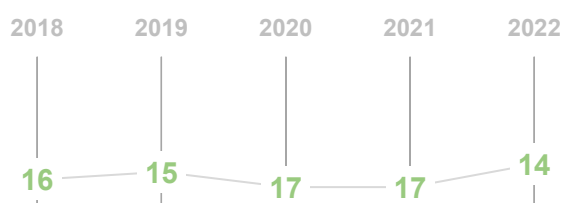
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



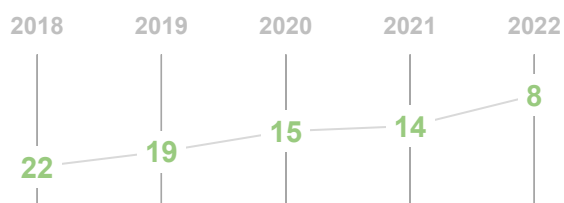
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	42	45
International Trade	55	58
International Investment	52	49
Employment	43	35
Prices	62	43

GOVERNMENT EFFICIENCY



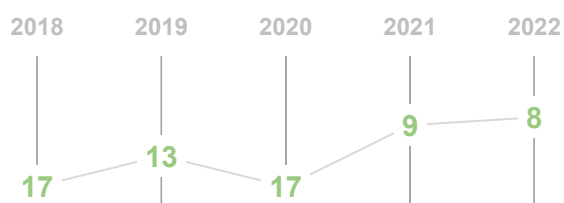
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	24	24
Tax Policy	35	35
Institutional Framework	17	13
Business Legislation	21	14
Societal Framework	09	03

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	17	16
Labor Market	33	28
Finance	27	19
Management Practices	04	02
Attitudes and Values	07	01

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	02	02
Technological Infrastructure	13	08
Scientific Infrastructure	37	34
Health and Environment	06	07
Education	02	02

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.3.13	Relocation threats of business	03	1.3.07	Direct investment stocks inward (\$bn)	62
1.4.10	Youth exclusion	05	1.5.06	Gasoline prices	62
1.1.20	GDP per capita	07	1.2.08	Exports of goods (\$bn)	61
1.5.04	Office rent	07	1.3.06	Direct investment flows inward (% of GDP)	61
1.2.25	Tourism receipts	08	1.2.18	Export concentration by product	58
1.4.02	Employment (%)	10	1.2.12	Exports of commercial services (\$bn)	58
1.1.18	Gross fixed capital formation - real growth	12	1.2.24	Terms of trade index	57
1.1.21	GDP (PPP) per capita	13	1.4.04	Employment - long-term growth	55
1.1.19	Resilience of the economy	17	1.3.02	Direct investment flows abroad (% of GDP)	55
1.2.13	Exports of commercial services (%)	20	1.3.03	Direct investment stocks abroad (\$bn)	54

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.1.09	Pension funding	01	2.2.02	Collected personal income tax	61
2.5.11	Equal opportunity	01	2.1.02	Government budget surplus/deficit (%)	61
2.2.10	Employee social security tax rate	01	2.2.08	Consumption tax rate	56
2.4.19	Redundancy costs	01	2.3.08	Exchange rate stability	51
2.5.09	Income distribution - lowest 40%	02	2.2.01	Collected total tax revenues	47
2.3.13	Bribery and corruption	03	2.3.02	Cost of capital	47
2.5.06	Gini coefficient	05	2.4.09	State ownership of enterprises	42
2.5.05	Social cohesion	05	2.4.14	Start-up days	41
2.3.16	Democracy Index	05	2.1.04	Total general government debt (%)	41
2.4.13	Creation of firms	05	2.4.06	Investment incentives	40

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.5.04	Flexibility and adaptability	01	3.2.01	Compensation levels	59
3.4.01	Agility of companies	02	3.2.03	Remuneration in services professions	58
3.4.03	Opportunities and threats	03	3.2.06	Working hours	58
3.2.19	Finance skills	03	3.2.14	Labor force - long-term growth	54
3.2.18	Skilled labor	03	3.2.09	Apprenticeships	42
3.5.01	Attitudes toward globalization	04	3.2.23	International experience	35
3.3.14	Shareholders' rights	04	3.2.22	Foreign highly-skilled personnel	34
3.4.11	Women in management	04	3.3.01	Banking sector assets	33
3.5.05	Need for economic and social reforms	04			-
3.1.10	Use of digital tools and technologies	05			-

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.18	Renewable energies (%)	01	4.3.19	Medium- and high-tech value added	61
4.2.09	Digital/Technological skills	01	4.4.24	Environmental agreements	56
4.4.19	Forest area growth	02	4.2.03	Mobile Telephone costs	51
4.4.26	Pollution problems	02	4.4.23	Environment-related technologies	49
4.4.27	Environmental laws	02	4.3.11	Graduates in Sciences	46
4.2.10	Qualified engineers	02	4.4.12	Energy intensity	44
4.1.04	Access to water	02	4.4.13	Safely treated waste water	42
4.5.03	Total public exp. on education per student	03	4.5.07	Higher education achievement	41
4.1.20	Electricity costs for industrial clients	03	4.5.06	Secondary school enrollment	41
4.4.28	Quality of life	03	4.1.09	Dependency ratio	36

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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)	126.989	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	25.5	1,394.4	61	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	22.1	1,981.9	63	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.03	1.44	61	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	13.2	735.2	61	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	51.7	53.4	35	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	7.0	232.9	58	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	27.4	18.3	2	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	5.8	351.9	59	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	22.9	22.7	34	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	5.3	379.1	58	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	20.9	28.3	48	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	5.1	3.7		2021
Economic sectors / Industry	22.5	29.1		2021
Economic sectors / Services	72.5	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	-	0.86		
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	4.3	5.6	42	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	3.03	5.35	49	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	7.58	4.78	16	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	1.76	4.01	50	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	13.62	6.32	12	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.93	5.88	17	2022
1.1.20 - GDP per capita US\$ per capita	69,033	34,279	7	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	59,793	44,580	13	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.8	3.7	15	2022
1.1.23 - Forecast: Inflation Percentage change	5.3	38.4	34	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	4.7	6.3	25	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	0.5	1.7	30	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-0.7	10.4	35	2021
1.2.02 · Current account balance Percentage of GDP	-2.79	1.64	52	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-1.9	-2.5	37	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-7.34	0.27	53	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	0.75	8.39	33	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	2.94	1.84	21	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.03	1.45	62	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	5.96	321.20	61	2021
1.2.09 · Exports of goods (%) Percentage of GDP	23.40	41.98	44	2021
1.2.10 · Exports of goods per capita US\$ per capita	16,153	15,049	20	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	30.01	27.30	18	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	3.67	88.34	58	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	14.41	15.10	20	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	31.13	17.14	14	2021
1.2.15 · Exports of goods & commercial services US\$ billions	9.63	408.43	62	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	31.7	11.3		2020
Exports breakdown by economic sector / Industry	30.4	64.4		2020
Exports breakdown by economic sector / Services	37.9	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	64.3	55.0	51	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	82.2	57.6	58	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	10.7	402.5	3	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	42.2	54.7	29	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	34.68	24.33	54	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	10.3	9.0		2020
Imports breakdown by economic sector / Industry	61.1	67.7		2020
Imports breakdown by economic sector / Services	28.6	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	71.02	102.61	37	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	91.1	99.4	57	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	2.95	1.54	8	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	-0.35	14.96	52	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	-1.63	4.62	55	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	5.5	612.1	54	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	25.38	109.57	36	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	-1.03	16.61	54	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	-4.75	4.86	61	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	7.5	613.9	62	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	34.69	122.21	49	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	0.67	-1.64	19	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	3.12	-0.24	5	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-2.0	-1.8	24	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-9.31	-12.64	25	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	6.84	5.36	3	2022
1.3.14 · Portfolio investment assets US\$ billions	0.57	38.51	49	2020
1.3.15 · Portfolio investment liabilities US\$ billions	-0.31	34.92	48	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	0.20	38.16	63	2021
1.4.02 · Employment (%) Percentage of population	53.15	47.14	10	2021
1.4.03 · Employment - growth Estimates: percentage change	3.70	1.54	9	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-6.78	-0.41	55	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	4.1	7.7		2021
Employment by sector / Industry	17.9	23.5		2021
Employment by sector / Services	78.1	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	27.00	17.83	50	2020
1.4.07 · Unemployment rate Percentage of labor force	6.20	8.00	34	2021
1.4.08 · Long-term unemployment Percentage of labor force	1.39	2.81	28	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	11.90	17.13	22	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	6.0	14.6	5	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	4.45	29.25	46	2021
Average annual rate				
1.5.02 · Cost-of-living index	-	78.37		
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	-	1,530		
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	249	656	7	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	-	17.58		
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.93	1.26	62	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	-2.27	-91.93	16	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-8.92	-4.00	61	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	19.10	1,436.31	6	2021
2.1.04 · Total general government debt (%) Percentage of GDP	75.02	71.59	41	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	2.43	8.58	16	2021
2.1.06 · Interest payment (%) Percentage of current revenue	10.13	5.98	50	2021
2.1.07 · Public finances Public finances are being efficiently managed	6.12	4.92	16	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	7.13	5.05	6	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	9.01	4.77	1	2022
2.1.10 · General government expenditure Percentage of GDP	49.3	38.2	52	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	36.24	27.09	47	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	15.34	6.00	61	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.16	2.70	20	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	11.23	9.41	38	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	2.45	1.47	49	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	3.22	7.28	20	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	20.00	22.34	16	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 %	6.1	16.0	12	2021
2.2.10 · Employee social security tax rate %	0.0	10.4	1	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	6.21	5.12	12	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-0.67	-3.07	50	2021
2.3.02 · Cost of capital Cost of capital encourages business development	4.91	5.63	47	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	2.46	3.49	26	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	44.7	43.0	32	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	6.93	6.31	20	2022
2.3.06 · Foreign currency reserves US\$ billions	7.08	216.77	53	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	19,196	9,199	6	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.068	0.072	51	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	5.91	5.37	27	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	6.14	4.83	12	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	6.55	4.87	10	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	4.61	3.72	17	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	8.09	4.77	3	2022
2.3.14 · Rule of law Rule of Law Index	96.15	72.47	9	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	78.2	75.1	28	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	9.18	6.97	5	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.53	2.32	39	2019
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	6.65	5.74	22	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	7.04	5.96	16	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.55	6.82	37	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	8.03	6.57	10	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	5.74	5.93	40	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.41	2.02	27	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	6.54	5.52	15	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	5.80	6.04	42	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.00	5.84	32	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	7.54	5.14	6	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	9.4	5.8	13	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	8.35	6.63	5	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	11.5	15.1	41	2019
Number of days to start a business				
2.4.15 · Start-up procedures	5.0	6.0	24	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	7.30	5.50	6	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	5.65	4.99	24	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	7.04	5.83	6	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	0.0	9.4	1	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	7.86	5.72	11	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	1.47	4.28	38	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	16.1	14.8	31	2021
2.5.04 · Risk of political instability The risk of political instability is very low	7.77	5.80	17	2022
2.5.05 · Social cohesion Social cohesion is high	7.91	5.68	5	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	26.10	35.03	5	2017
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	4.30	2.75		2018
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	20.70	26.98		2018
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	25.80	18.99	2	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	4.88	0.34	2	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	8.72	6.17	1	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	47.62	29.11	4	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.14	1.25	43	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.058	0.183	10	2019
2.5.15 · Disposable Income Female / male ratio	84.3	72.2	12	2020
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	15.37	27.85	14	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\$	106,450	84,576	18	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	1.51	2.84	47	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	72.20	48.28	12	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	140,575	55,834	3	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	141,756	107,180	15	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	104,490	86,235	17	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	6.64	6.15	22	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.90	6.67	25	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	7.26	6.12	13	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	7.88	6.29	5	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	36.61	15.09	59	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	4.80	1.59	47	2020
Percentage change				
3.2.03 · Remuneration in services professions	75,088	28,619	58	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	55,471	19,099		2018
Remuneration in services professions / Nurse	93,670	30,277		2018
Remuneration in services professions / Primary school	67,429	30,970		2018
Remuneration in services professions / Product Manager	108,839	49,302		2018
Remuneration in services professions / Sales Assistant	61,340	19,165		2018
Remuneration in services professions / Secretary / Personal	63,776	22,903		2018
3.2.04 · Remuneration of management	87,701	169,169	11	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	128,518	306,535		2019
Remuneration of management / Director manufacturing	72,577	149,356		2019
Remuneration of management / Engineer	71,735	80,327		2019
Remuneration of management / Human resources director	77,973	140,455		2019
3.2.05 · Remuneration spread	2.24	17.99	2	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,474	1,843	58	2021
Average number of working hours per year				
3.2.07 · Worker motivation	7.54	5.87	6	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	4.81	5.20	42	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	6.06	6.03	35	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	0.21	40.47	63	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	56.51	50.09	8	2021
Percentage of population				
3.2.13 · Labor force growth	3.07	1.18	11	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-4.27	-0.67	54	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	16.92	15.19	20	2020
Percentage of total employment				
3.2.16 · Female labor force	46.11	42.68	30	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	26.76	17.76	12	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.78	5.21	3	2022
Skilled labor is readily available				
3.2.19 · Finance skills	7.62	6.07	3	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.91	6.82	8	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	7.26	4.93	6	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	5.38	5.39	34	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.54	5.62	35	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.72	5.45	10	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	118.51	157.54	33	2021
3.3.02 · Financial cards in circulation Number of cards per capita	2.57	3.45	27	2021
3.3.03 · Financial card transactions US\$ per capita	23,387	11,334	6	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	-	82.66		
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	-	0.96		
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	7.29	6.24	12	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.85	6.92	12	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	6.74	5.83	20	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	20.1	1,470.4	53	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	78.97	105.47	24	2021
3.3.11 · Value traded on stock markets US\$ per capita	12,222	23,478	19	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	26	718	59	2020
3.3.13 · Stock market index Percentage change on index in national currency	50.80	26.39	5	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	8.54	6.91	4	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	152.4	4,258.5	39	2021
3.3.16 · Credit Credit is easily available for business	7.41	6.05	10	2022
3.3.17 · Venture capital Venture capital is easily available for business	6.18	5.34	19	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.205	1.193	50	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	7.73	5.83	6	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	7.62	6.08	2	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.68	6.69	6	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	7.62	6.29	3	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.49	6.15	24	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.84	6.17	19	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	8.00	7.25	10	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	6.14	5.33	17	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.68	6.95	10	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.67	6.07	15	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	7.71	6.16	6	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	44.01	31.46	4	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	47.10	24.22	1	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	-	42.81		
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	-	12.11		

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	8.00	6.47	4	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	7.86	6.44	15	2022
3.5.03 · National culture The national culture is open to foreign ideas	8.03	6.82	8	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	8.78	6.63	1	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	7.39	5.88	4	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	7.25	5.95	7	2022
3.5.07 · Value system The value system in your society supports competitiveness	7.45	6.23	7	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)	103	1,207	37	2021
4.1.02 · Arable area Square meters per capita	3,389	2,704	16	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	504,881	18,375	1	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	9.97	7.90	2	2022
4.1.05 · Management of cities Management of cities supports business development	7.28	6.61	22	2022
4.1.06 · Population - market size Estimates in millions	0.37	81.51	63	2021
4.1.07 · Population - growth Percentage change	1.28	0.30	9	2021
4.1.08 · Dependent Population Percentage of total population	35.2	33.6		2021
Population over 65 years	16.1	14.8		2021
Population under 15 years	19.2	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	54.4	51.2	36	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.13	1.39	47	2019
4.1.11 · Railroads Density of the network, km per square km	0.000	0.049	58	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	904	27,297	51	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	8.55	7.07	11	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	8.67	7.12	10	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	8.67	6.81	8	2022
4.1.16 · Total indigenous energy production Millions MTOE	5.33	169.14	52	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	88.6	106.4	20	2019
4.1.18 · Total final energy consumption Millions MTOE	3.06	122.04	4	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	8.58	2.46	63	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.033	0.107	3	2021

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.41	0.42	28	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	93.9	71.5	7	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	24.7	15.7	51	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	9.13	7.67	6	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	75,522	36,109	10	2020
4.2.06 · Internet users Number of internet users per 1000 people	990	839	3	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	600	381	8	2020
4.2.08 · Internet bandwidth speed Average speed	175.9	93.5	5	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	8.81	6.79	1	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	8.03	6.35	2	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.06	6.08	32	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	7.82	6.46	7	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	7.25	5.98	12	2022
4.2.14 · High-tech exports (\$) US\$ millions	145	47,160	58	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	27.96	18.12	10	2020
4.2.16 · ICT service exports Percentage of service exports	5.8	9.7	36	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.75	5.89	17	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	537	31,953	54	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	2.48	1.63	13	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	1,474.2	647.1	10	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	365	24,238	47	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	1.69	1.11	14	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	3.2	233.3	52	2017
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	9.37	5.37	6	2017
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	1.8	183.3	52	2017
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	5.32	3.31	12	2017
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	6.1	3.6	8	2017
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	20.21	24.75	46	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	663	39,473	59	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	286	52,962	54	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	78.54	80.01	21	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	170	25,007	51	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	490.2	491.7	20	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	14.92	38.63	61	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	6.99	5.97	16	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	8.03	6.59	9	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	6.55	5.52	18	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	8.6	7.5	24	2019
4.4.02 · Total health expenditure per capita US\$ per capita	6,007	2,614	5	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	82.89	65.44	6	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	7.19	5.97	23	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	87	78	3	2019
4.4.06 · Life expectancy at birth Average estimate	83.1	78.4	8	2020
4.4.07 · Healthy life expectancy Average estimate	72.6	68.3	5	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	1.9	7.9	1	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			4	2021
Medical assistance / Per nurse	65.40	302.83		2021
Medical assistance / Per physician	255.57	533.91		2021
4.4.10 · Urban population Percentage of total population	94	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.949	0.862	4	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	120	102	44	2018
4.4.13 · Safely treated waste water Percentage of waste water	73.5	76.7	42	2020
4.4.14 · Water use efficiency US\$ per cubic meter	62.58	97.67	26	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	1.5	420.2	1	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	68.1	354.2	3	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	6.37	20.45	5	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	88.9	16.8	1	2019
4.4.19 · Forest area growth Five year percentage change of hectares	6.6	0.4	2	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	-	3.26		
4.4.21 · Ecological footprint Global hectares per person	-	5.0		
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-	-1.73		
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.01	1.60	49	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	55.56	83.34	56	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	7.82	6.21	6	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	8.72	5.71	2	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	8.00	6.17	2	2022
4.4.28 · Quality of life Quality of life is high	9.71	6.76	3	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	7.8	5.0	4	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	4,604	1,562	3	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	17,366	6,944	3	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	11.02	15.95	8	2018
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	9.95	13.74	13	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	92.0	92.7	41	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	38.3	44.2	41	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	47.6	39.7	21	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	4.33	4.01	20	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	7.59	2.62	3	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	481	471	30	2018
Educational assessment - PISA / Mathematics	495	472		2018
Educational assessment - PISA / Reading	474	468		2018
Educational assessment - PISA / Sciences	475	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	65.0	58.5	29	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	8.32	6.10	6	2022
4.5.15 · University education University education meets the needs of a competitive economy	8.49	6.40	4	2022
4.5.16 · Management education Management education meets the needs of the business community	7.86	6.34	6	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	38.04	14.07	6	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.0	2.4	1	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	8.87	6.41	4	2022

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