



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

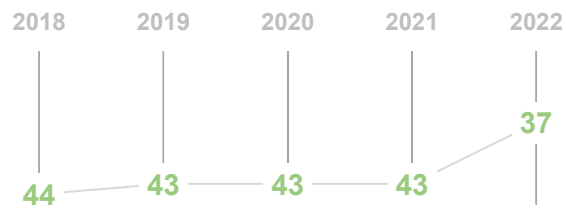
INDIA



India

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Managing Trade disruptions and Energy security.
- Maintaining high GDP growth post COVID.
- Skill development and employment generation.
- Strategic disinvestment and asset monetization.
- Resource mobilization for infrastructure development.

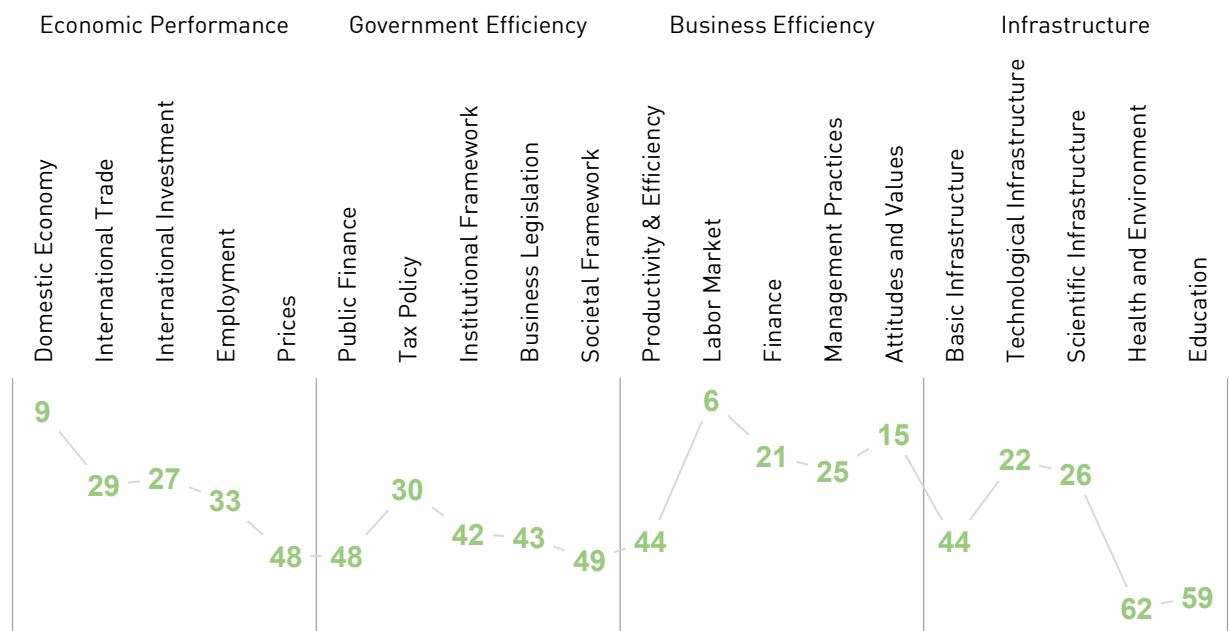
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	New Delhi	
Land area (square km '000)	3,287 ²⁰²¹	
Exchange Rate (per \$)	73.918 ²⁰²¹	
Population - market size (millions)	1,339.74 ²⁰²¹	02
Gross Domestic Product (GDP) (US\$ billions)	3,140.6 ²⁰²¹	06
GDP (PPP) per capita (US\$)	7,627 ²⁰²¹	62
Real GDP growth (%)	9.2 ²⁰²¹	09
Consumer price inflation (%)	5.52 ²⁰²¹	55
Unemployment rate (%)	8.04 ²⁰²¹	49
Labor force (millions)	605.24 ²⁰²¹	02
Current account balance (% of GDP)	-1.57 ²⁰²¹	42
Direct investment stocks inward (\$bn)	480.3 ²⁰²⁰	20
Direct investment flows inward (% of GDP)	2.45 ²⁰²⁰	24

PROVIDED BY: National Productivity Council, New Delhi

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



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Competitiveness Evolution & Attractiveness Indicators

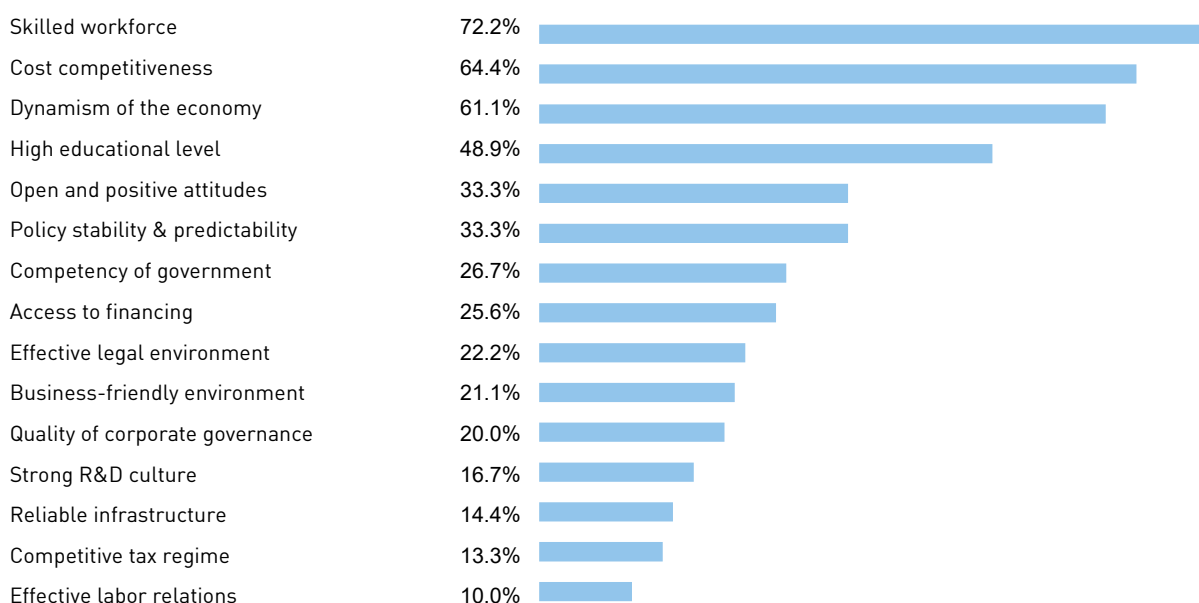
COMPETITIVENESS EVOLUTION

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		
1.1.14 Real GDP growth	-8.0	9.2	1.2.02 Current account balance	1.04	-1.57
1.1.15 Real GDP growth per capita	-8.93	8.08	1.2.25 Tourism receipts	1.04	0.26
1.1.18 Gross fixed capital formation - real growth	5.44	14.95	2.1.02 Government budget surplus/deficit (%)	-7.24	-9.81
2.5.13 Unemployment rate - gender ratio	2.14	0.71	4.5.07 Higher education achievement	26.3	19.5
4.2.06 Internet users	297	476	2.3.08 Exchange rate stability	0.066	0.082
1.2.08 Exports of goods (\$bn)	276.23	395.41	2.4.07 Government subsidies	1.17	1.44
2.3.05 Central bank policy	5.95	7.36	1.4.09 Youth unemployment	23.01	28.26
4.5.04 Pupil-teacher ratio (primary education)	36.66	28.49	1.2.18 Export concentration by product	38.3	44.2
1.1.09 Gross fixed capital formation (%)	24.2	29.6	4.4.01 Total health expenditure	3.5	3.0
2.4.10 Competition legislation	5.36	6.51	1.5.04 Office rent	585	634
1.4.07 Unemployment rate	10.03	8.04	1.2.23 Trade to GDP ratio	41.64	38.23
1.2.09 Exports of goods (%)	10.51	12.59	1.1.13 Economic complexity index	0.63	0.59
4.5.05 Pupil-teacher ratio (secondary education)	28.52	22.87	4.1.04 Access to water	6.20	5.91
2.1.07 Public finances	4.95	5.93	3.4.14 Total early-stage Entrepreneurial Activity	14.97	14.37
3.3.10 Stock market capitalization (%)	96.51	114.55	4.1.05 Management of cities	5.82	5.62

KEY ATTRACTIVENESS INDICATORS

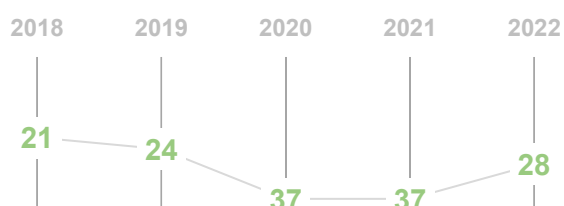
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



India

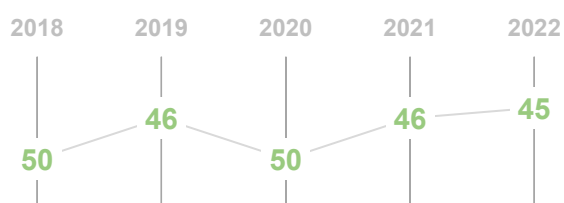
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



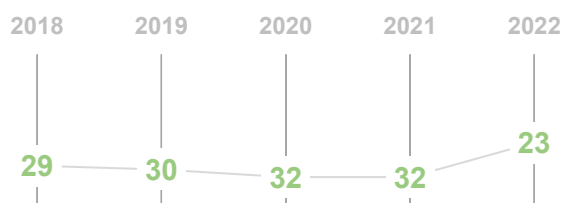
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	30	09
International Trade	26	29
International Investment	28	27
Employment	28	33
Prices	55	48

GOVERNMENT EFFICIENCY



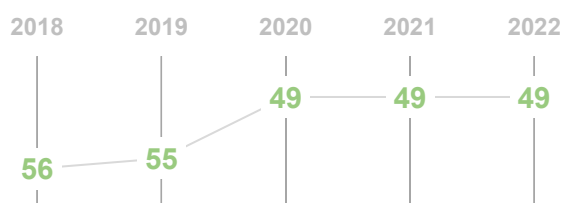
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	41	48
Tax Policy	34	30
Institutional Framework	45	42
Business Legislation	43	43
Societal Framework	53	49

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	45	44
Labor Market	15	06
Finance	28	21
Management Practices	36	25
Attitudes and Values	22	15

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	45	44
Technological Infrastructure	21	22
Scientific Infrastructure	28	26
Health and Environment	64	62
Education	59	59

India

Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.17	Export concentration by partner	05	1.1.21	GDP (PPP) per capita	62
1.1.09	Gross fixed capital formation (%)	06	1.1.20	GDP per capita	62
1.3.05	Direct investment flows inward (\$bn)	07	1.2.09	Exports of goods (%)	60
1.2.12	Exports of commercial services (\$bn)	08	1.3.08	Direct investment stocks inward (% of GDP)	59
1.1.14	Real GDP growth	09	1.4.10	Youth exclusion	58
1.1.18	Gross fixed capital formation - real growth	09	1.2.25	Tourism receipts	57
1.2.18	Export concentration by product	10	1.5.05	Food costs	55
1.1.15	Real GDP growth per capita	11	1.4.09	Youth unemployment	55
1.3.13	Relocation threats of business	12	1.2.23	Trade to GDP ratio	55
1.1.19	Resilience of the economy	16	1.5.01	Consumer price inflation	55

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.5.13	Unemployment rate - gender ratio	02	2.1.02	Government budget surplus/deficit (%)	62
2.3.10	Adaptability of government policy	11	2.3.07	Foreign currency reserves per capita	61
2.3.03	Interest rate spread	12	2.4.12	New business density	61
2.3.05	Central bank policy	13	2.5.15	Disposable Income	60
2.2.02	Collected personal income tax	16	2.3.15	Sustainable Development Goals	60
2.2.01	Collected total tax revenues	17	2.4.01	Tariff barriers	59
2.5.04	Risk of political instability	18	2.2.07	Corporate tax rate on profit	59
2.1.07	Public finances	18	2.4.15	Start-up procedures	58
2.4.09	State ownership of enterprises	18	2.5.16	Freedom of the Press	55
2.4.06	Investment incentives	20	2.3.08	Exchange rate stability	53

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.03	Remuneration in services professions	03	3.1.01	Overall productivity (PPP)	61
3.4.09	Entrepreneurship	05	3.1.03	Labor productivity (PPP)	61
3.2.19	Finance skills	06	3.2.16	Female labor force	60
3.2.01	Compensation levels	06	3.2.17	Foreign labor force - migrant stock	59
3.2.18	Skilled labor	07	3.4.11	Women in management	55
3.5.06	Digital transformation in companies	08	3.2.12	Labor force (%)	51
3.2.06	Working hours	09	3.4.13	Entrepreneurial fear of failure	48
3.4.04	Credibility of managers	09	3.3.05	Access to financial services - gender ratio	46
3.2.14	Labor force - long-term growth	09	3.3.04	Access to financial services	43
3.5.04	Flexibility and adaptability	10	3.1.09	Small and medium-size enterprises	42

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.2.01	Investment in Telecommunications	01	4.2.06	Internet users	63
4.2.03	Mobile Telephone costs	01	4.4.11	Human development index	63
4.2.16	ICT service exports	03	4.4.17	Exposure to particle pollution	63
4.2.10	Qualified engineers	03	4.2.07	Broadband subscribers	63
4.3.11	Graduates in Sciences	06	4.4.14	Water use efficiency	62
4.4.23	Environment-related technologies	11	4.5.06	Secondary school enrollment	61
4.4.19	Forest area growth	11	4.4.12	Energy intensity	61
4.5.17	University education index	12	4.4.06	Life expectancy at birth	61
4.5.16	Management education	13	4.5.03	Total public exp. on education per student	61
4.1.07	Population - growth	15	4.5.04	Pupil-teacher ratio (primary education)	60

INDIA

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	73.918	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	3,140.6	1,394.4	6	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	10,218.6	1,981.9	3	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	3.16	1.44	6	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	1,806.4	735.2	6	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	57.5	53.4	24	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	384.0	232.9	8	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	12.2	18.3	56	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	930.5	351.9	4	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	29.6	22.7	6	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	950.2	379.1	5	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	30.3	28.3	22	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	18.8	3.7		2021
Economic sectors / Industry	28.2	29.1		2021
Economic sectors / Services	53.0	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	0.59	0.86	40	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	9.2	5.6	9	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	8.08	5.35	11	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	6.87	4.78	20	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	7.60	4.01	9	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	14.95	6.32	9	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.96	5.88	16	2022
1.1.20 - GDP per capita US\$ per capita	2,344	34,279	62	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	7,627	44,580	62	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	9.0	3.7	1	2022
1.1.23 - Forecast: Inflation Percentage change	6.1	38.4	43	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	-	6.3		
1.1.25 - Forecast: Current account balance Percentage of GDP	-3.1	1.7	52	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-49.3	10.4	61	2021
1.2.02 · Current account balance Percentage of GDP	-1.57	1.64	42	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-177.1	-2.5	61	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-5.64	0.27	44	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	45.58	8.39	3	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	1.45	1.84	26	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	2.24	1.45	13	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	395.41	321.20	17	2021
1.2.09 · Exports of goods (%) Percentage of GDP	12.59	41.98	60	2021
1.2.10 · Exports of goods per capita US\$ per capita	295	15,049	62	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	43.05	27.30	8	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	236.30	88.34	8	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	7.52	15.10	37	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	16.55	17.14	27	2021
1.2.15 · Exports of goods & commercial services US\$ billions	631.71	408.43	13	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	8.1	11.3		2020
Exports breakdown by economic sector / Industry	49.6	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	37.9	55.0	5	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	44.2	57.6	10	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	763.2	402.5	55	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	24.3	54.7	10	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	45.12	24.33	62	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	5.0	9.0		2020
Imports breakdown by economic sector / Industry	66.0	67.7		2020
Imports breakdown by economic sector / Services	29.0	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	38.23	102.61	55	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	100.8	99.4	26	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.26	1.54	57	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	11.12	14.96	19	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.42	4.62	41	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	191.3	612.1	28	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	7.28	109.57	54	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	64.36	16.61	7	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	2.45	4.86	24	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	480.3	613.9	20	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	18.27	122.21	59	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-53.24	-1.64	60	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-2.02	-0.24	45	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-289.0	-1.8	59	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-10.99	-12.64	27	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	6.18	5.36	12	2022
1.3.14 · Portfolio investment assets US\$ billions	0.68	38.51	48	2020
1.3.15 · Portfolio investment liabilities US\$ billions	15.79	34.92	17	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	576.97	38.16	2	2021
1.4.02 · Employment (%) Percentage of population	43.07	47.14	46	2021
1.4.03 · Employment - growth Estimates: percentage change	1.82	1.54	23	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	2.91	-0.41	16	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	48.9	7.7		2021
Employment by sector / Industry	24.3	23.5		2021
Employment by sector / Services	26.8	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	-	17.83		
1.4.07 · Unemployment rate Percentage of labor force	8.04	8.00	49	2021
1.4.08 · Long-term unemployment Percentage of labor force	-	2.81		
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	28.26	17.13	55	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	28.2	14.6	58	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	5.52	29.25	55	2021
Average annual rate				
1.5.02 · Cost-of-living index	77.30	78.37	30	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	835	1,530	14	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	634	656	43	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	27.89	17.58	55	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.04	1.26	22	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

INDIA

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-308.12	-91.93	60	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-9.81	-4.00	62	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	2,775.10	1,436.31	55	2021
2.1.04 · Total general government debt (%) Percentage of GDP	88.36	71.59	46	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	9.02	8.58	41	2021
2.1.06 · Interest payment (%) Percentage of current revenue	17.29	5.98	60	2021
2.1.07 · Public finances Public finances are being efficiently managed	5.93	4.92	18	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	4.47	5.05	39	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.56	4.77	33	2022
2.1.10 · General government expenditure Percentage of GDP	25.6	38.2	15	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	16.30	27.09	17	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	2.50	6.00	16	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.35	2.70	26	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	4.95	9.41	11	2018
2.2.05 · Collected capital and property taxes Percentage of GDP	0.03	1.47	4	2019
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	2.07	7.28	16	2016
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	34.94	22.34	59	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	18.00	16.37	30	2021
2.2.09 · Employer social security tax rate %	12.0	16.0	25	2021
2.2.10 · Employee social security tax rate %	12.0	10.4	38	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.48	5.12	30	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-1.20	-3.07	41	2021
2.3.02 · Cost of capital Cost of capital encourages business development	5.73	5.63	36	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	1.76	3.49	12	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	32.7	43.0	51	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	7.36	6.31	13	2022
2.3.06 · Foreign currency reserves US\$ billions	633.76	216.77	4	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	473	9,199	61	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.082	0.072	53	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	6.04	5.37	24	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	6.24	4.83	11	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	5.87	4.87	21	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	4.44	3.72	21	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	3.39	4.77	42	2022
2.3.14 · Rule of law Rule of Law Index	54.33	72.47	49	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	60.1	75.1	60	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.91	6.97	38	2021

2.4.01 · Tariff barriers	6.19	2.32	59	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	5.69	5.74	33	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.41	5.96	25	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.20	6.82	42	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	6.42	6.57	39	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.68	5.93	20	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.44	2.02	28	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.39	5.52	37	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.82	6.04	18	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.51	5.84	22	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	4.64	5.14	36	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	0.1	5.8	61	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.02	6.63	29	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	18.0	15.1	51	2019
Number of days to start a business				
2.4.15 · Start-up procedures	10.0	6.0	58	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	5.47	5.50	35	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	5.06	4.99	32	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	5.68	5.83	35	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	11.4	9.4	41	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	6.11	5.72	29	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	2.95	4.28	47	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	6.9	14.8	11	2021
2.5.04 · Risk of political instability The risk of political instability is very low	7.57	5.80	18	2022
2.5.05 · Social cohesion Social cohesion is high	5.93	5.68	30	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	37.80	35.03	43	2016
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	-	2.75		
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	-	26.98		
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	-	18.99		
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-	0.34		
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.85	6.17	22	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	14.44	29.11	57	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.71	1.25	2	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.488	0.183	63	2019
2.5.15 · Disposable Income Female / male ratio	24.4	72.2	60	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	43.47	27.85	55	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\$	19,277	84,576	61	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	1.89	2.84	44	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	8.52	48.28	61	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	6,795	55,834	61	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	20,587	107,180	61	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	34,999	86,235	56	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	6.02	6.15	36	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	7.00	6.67	24	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.71	6.12	42	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	7.13	6.29	12	2022

3.2.01 · Compensation levels	2.32	15.09	6	2017
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	6.49	1.59	49	2017
Percentage change				
3.2.03 · Remuneration in services professions	6,508	28,619	3	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	3,033	19,099		2018
Remuneration in services professions / Nurse	6,874	30,277		2018
Remuneration in services professions / Primary school	5,268	30,970		2018
Remuneration in services professions / Product Manager	13,589	49,302		2018
Remuneration in services professions / Sales Assistant	4,052	19,165		2018
Remuneration in services professions / Secretary / Personal	6,231	22,903		2018
3.2.04 · Remuneration of management	103,745	169,169	17	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	197,290	306,535		2019
Remuneration of management / Director manufacturing	85,061	149,356		2019
Remuneration of management / Engineer	49,109	80,327		2019
Remuneration of management / Human resources director	83,518	140,455		2019
3.2.05 · Remuneration spread	31.86	17.99	54	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	2,263	1,843	9	2021
Average number of working hours per year				
3.2.07 · Worker motivation	6.45	5.87	18	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	3.94	12.21	32	2016
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	5.82	5.20	17	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	6.29	6.03	27	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	605.24	40.47	2	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	45.18	50.09	51	2021
Percentage of population				
3.2.13 · Labor force growth	1.82	1.18	21	2021
Percentage change				
3.2.14 · Labor force - long-term growth	2.91	-0.67	9	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	-	15.19		
Percentage of total employment				
3.2.16 · Female labor force	23.02	42.68	60	2020
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	0.43	17.76	59	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.52	5.21	7	2022
Skilled labor is readily available				
3.2.19 · Finance skills	7.47	6.07	6	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.22	6.82	25	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	5.38	4.93	26	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	5.10	5.39	41	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.78	5.62	25	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.60	5.45	14	2022
Competent senior managers are readily available				

3.3.01 · Banking sector assets Percentage of GDP	-	157.54		
3.3.02 · Financial cards in circulation Number of cards per capita	1.22	3.45	57	2021
3.3.03 · Financial card transactions US\$ per capita	457	11,334	61	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	79.88	82.66	43	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	46	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	7.30	6.24	11	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.09	6.92	29	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	7.17	5.83	14	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	3,597.5	1,470.4	7	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	114.55	105.47	19	2021
3.3.11 · Value traded on stock markets US\$ per capita	1,425	23,478	37	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	5,215	718	1	2020
3.3.13 · Stock market index Percentage change on index in national currency	44.00	26.39	6	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.33	6.91	23	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	7,608.2	4,258.5	7	2021
3.3.16 · Credit Credit is easily available for business	6.69	6.05	24	2022
3.3.17 · Venture capital Venture capital is easily available for business	6.23	5.34	16	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.178	1.193	53	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	6.31	5.83	25	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	6.56	6.08	17	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.11	6.69	18	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.94	6.29	12	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	7.12	6.15	9	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.84	6.17	18	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.35	7.25	30	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	6.27	5.33	13	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.28	6.95	23	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	7.00	6.07	5	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.89	6.16	37	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	14.83	31.46	55	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	17.10	24.22	38	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	54.14	42.81	48	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	14.37	12.11	17	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	7.09	6.47	16	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	7.16	6.44	23	2022
3.5.03 · National culture The national culture is open to foreign ideas	7.31	6.82	20	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	7.51	6.63	10	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	7.00	5.88	12	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	7.18	5.95	8	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.89	6.23	19	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)	3,287	1,207	6	2021
4.1.02 · Arable area Square meters per capita	1,290	2,704	39	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	1,069	18,375	48	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	5.91	7.90	55	2022
4.1.05 · Management of cities Management of cities supports business development	5.62	6.61	52	2022
4.1.06 · Population - market size Estimates in millions	1,339.74	81.51	2	2021
4.1.07 · Population - growth Percentage change	1.02	0.30	15	2021
4.1.08 · Dependent Population Percentage of total population	32.5	33.6		2021
Population over 65 years	6.9	14.8		2021
Population under 15 years	25.6	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	48.1	51.2	19	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.94	1.39	9	2019
4.1.11 · Railroads Density of the network, km per square km	0.021	0.049	31	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	68,960	27,297	3	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.00	7.07	41	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	6.29	7.12	46	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	6.27	6.81	43	2022
4.1.16 · Total indigenous energy production Millions MTOE	580.16	169.14	4	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	61.9	106.4	32	2019
4.1.18 · Total final energy consumption Millions MTOE	629.81	122.04	61	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	0.48	2.46	2	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	-	0.107		

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	1.74	0.42	1	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	59.4	71.5	46	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	1.3	15.7	1	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.96	7.67	33	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	480	36,109	52	2020
4.2.06 · Internet users Number of internet users per 1000 people	476	839	63	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	33	381	63	2020
4.2.08 · Internet bandwidth speed Average speed	40.5	93.5	49	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	7.69	6.79	17	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.89	6.35	3	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.67	6.08	19	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.99	6.46	22	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	6.58	5.98	23	2022
4.2.14 · High-tech exports (\$) US\$ millions	21,583	47,160	22	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	11.03	18.12	40	2020
4.2.16 · ICT service exports Percentage of service exports	41.3	9.7	3	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.36	5.89	23	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	18,109	31,953	18	2018
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.65	1.63	48	2018
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	14.0	647.1	55	2018
4.3.04 · Business expenditure on R&D (\$) US\$ millions	6,662	24,238	20	2018
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.24	1.11	47	2018
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	553.0	233.3	4	2018
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	0.43	5.37	52	2018
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	167.5	183.3	10	2018
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.13	3.31	54	2018
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.3	3.6	52	2018
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	32.17	24.75	6	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	129,550	39,473	3	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	2	9	18	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	27	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	37,895	52,962	10	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	2.86	80.01	50	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	10,741	25,007	14	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	5.0	491.7	55	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	41.33	38.63	28	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	6.24	6.59	40	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	5.58	5.52	27	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	3.0	7.5	60	2019
4.4.02 · Total health expenditure per capita US\$ per capita	66	2,614	63	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	32.79	65.44	62	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	5.18	5.97	41	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	61	78	57	2019
4.4.06 · Life expectancy at birth Average estimate	69.9	78.4	61	2020
4.4.07 · Healthy life expectancy Average estimate	59.0	68.3	62	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	32.6	7.9	62	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			57	2021
Medical assistance / Per nurse	596.44	302.83		2021
Medical assistance / Per physician	1,004.30	533.91		2021
4.4.10 · Urban population Percentage of total population	35	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.645	0.862	63	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	222	102	61	2018
4.4.13 · Safely treated waste water Percentage of waste water	26.6	76.7	57	2020
4.4.14 · Water use efficiency US\$ per cubic meter	3.12	97.67	62	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	2,310.0	420.2	61	2019
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	799.8	354.2	58	2019
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	83.30	20.45	63	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	23.1	16.8	16	2019
4.4.19 · Forest area growth Five year percentage change of hectares	1.9	0.4	11	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	0.45	3.26	55	2018
4.4.21 · Ecological footprint Global hectares per person	1.2	5.0	1	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-0.76	-1.73	19	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	1.33	1.60	11	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	73.53	83.34	50	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.93	6.21	35	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.20	5.71	51	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.08	6.17	54	2022
4.4.28 · Quality of life Quality of life is high	5.47	6.76	46	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	4.4	5.0	44	2019
4.5.02 · Total public expenditure on education per capita US\$ per capita	97	1,562	62	2019
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	384	6,944	61	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	28.49	15.95	60	2020
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	22.87	13.74	56	2020
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	71.2	92.7	61	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	19.5	44.2	58	2019
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	9.8	39.7	56	2019
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.04	4.01	59	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.35	2.62	56	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	-	471		
Educational assessment - PISA / Mathematics	-	472		
Educational assessment - PISA / Reading	-	468		
Educational assessment - PISA / Sciences	-	472		
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	-	58.5		
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	6.13	6.10	34	2022
4.5.15 · University education University education meets the needs of a competitive economy	6.55	6.40	31	2022
4.5.16 · Management education Management education meets the needs of the business community	7.24	6.34	13	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	20.58	14.07	12	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	25.6	2.4	61	2018
4.5.19 · Language skills Language skills are meeting the needs of enterprises	7.31	6.41	21	2022

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