



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

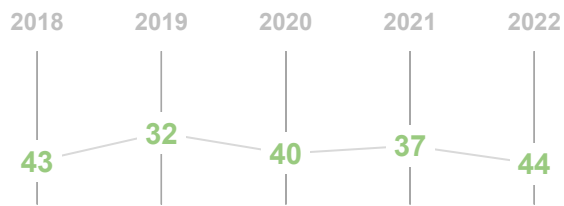
INDONESIA



Indonesia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Setting priority development strategies in the post-pandemic era.
- Supervising the financial sector to play a more active role in credit growth.
- Encouraging effective implementation of regulations that create competitiveness.
- Strengthening policy in the health and education sectors as future sources of competitiveness.
- Focusing on ways to solve issues in telecommunications and renewable energy.

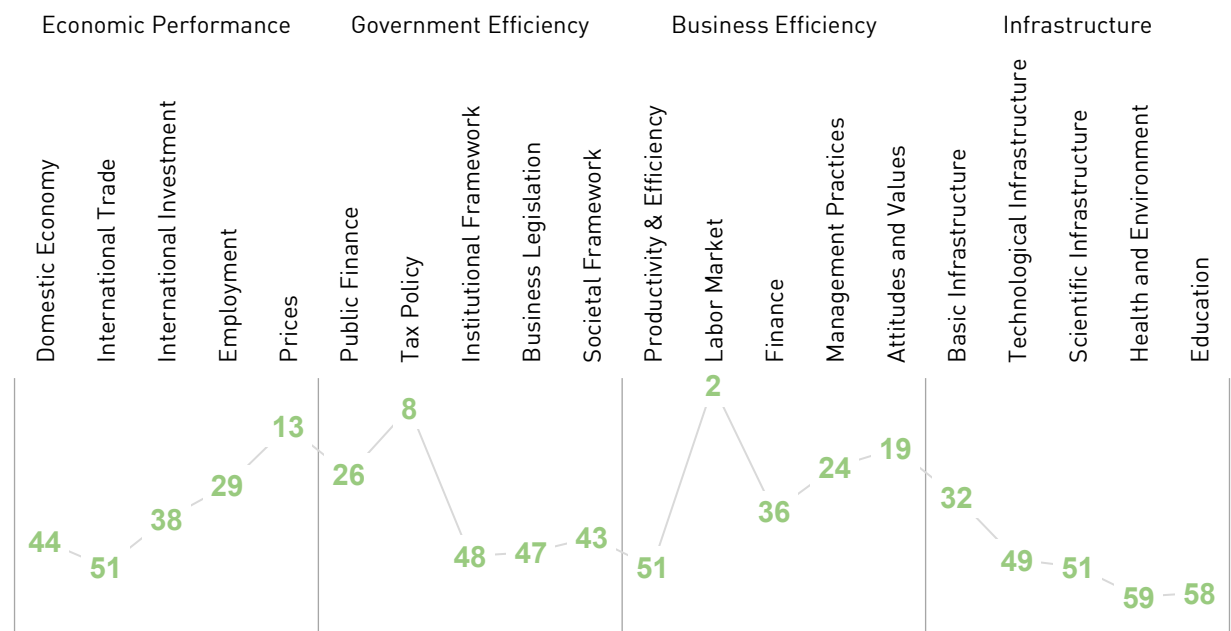
BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Jakarta		
Land area (square km '000)	1,917	2021	
Exchange Rate (per \$)	14.308	2021	
Population - market size (millions)	272.25	2021	04
Gross Domestic Product (GDP) (US\$ billions)	1,186.1	2021	15
GDP (PPP) per capita (US\$)	13,099	2021	58
Real GDP growth (%)	3.7	2021	50
Consumer price inflation (%)	1.56	2021	11
Unemployment rate (%)	6.49	2021	38
Labor force (millions)	140.15	2021	04
Current account balance (% of GDP)	0.28	2021	30
Direct investment stocks inward (\$bn)	240.5	2020	28
Direct investment flows inward (% of GDP)	1.81	2020	29

PROVIDED BY: Lembaga Management, FEB, Universitas Indonesia (LM FEB UI)
NuPMK Consulting, Jakarta

COMPETITIVENESS LANDSCAPE

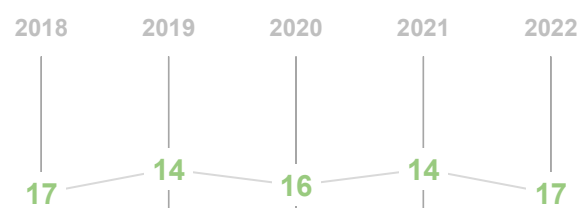


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



Indonesia

Competitiveness Evolution & Attractiveness Indicators

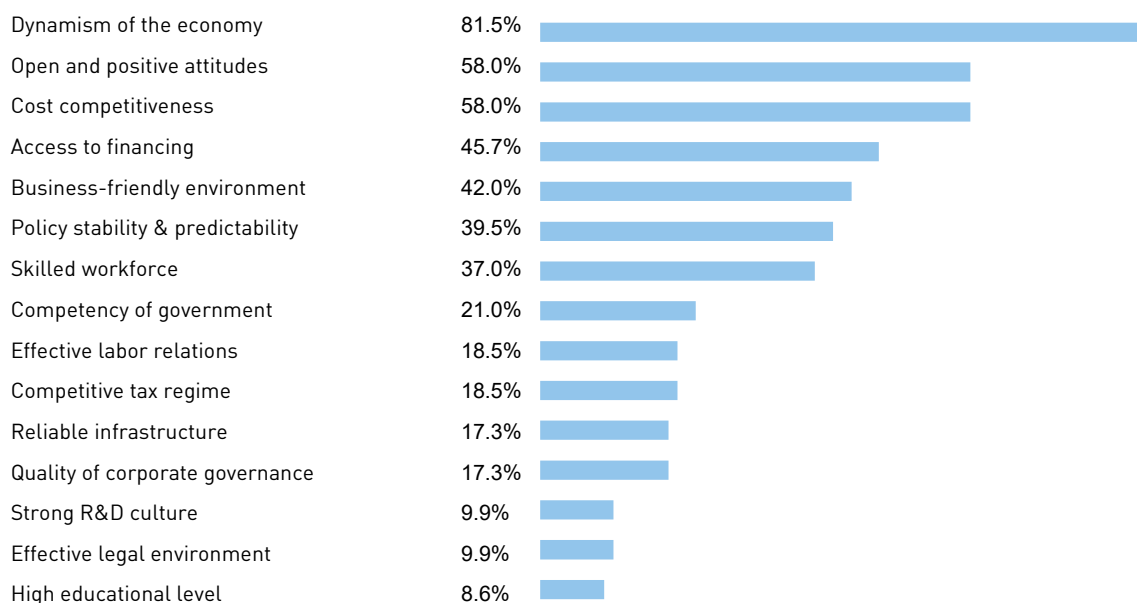
COMPETITIVENESS EVOLUTION

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		
4.3.18 Number of patents in force	0.1	1.5	2.3.08 Exchange rate stability	0.008	0.043
1.1.14 Real GDP growth	-2.1	3.7	2.1.02 Government budget surplus/deficit (%)	-1.99	-5.93
1.1.15 Real GDP growth per capita	-3.26	2.92	1.1.13 Economic complexity index	0.09	0.02
1.1.18 Gross fixed capital formation - real growth	-4.95	3.79	1.2.25 Tourism receipts	1.51	0.33
1.2.02 Current account balance	-0.45	0.28	4.3.16 Patent applications per capita	1.18	0.50
1.2.08 Exports of goods (\$bn)	163.31	229.85	4.1.07 Population - growth	1.23	0.76
4.4.09 Medical assistance			3.4.14 Total early-stage Entrepreneurial Activity	14.09	9.60
4.2.06 Internet users	487	653	4.4.18 Renewable energies (%)	33.2	23.9
3.3.10 Stock market capitalization (%)	36.62	48.65	2.3.13 Bribery and corruption	2.96	2.42
3.4.13 Entrepreneurial fear of failure	34.12	23.50	1.5.06 Gasoline prices	0.46	0.54
1.2.09 Exports of goods (%)	15.43	19.38	2.1.04 Total general government debt (%)	36.62	42.83
2.5.02 Homicide	0.43	0.33	1.2.13 Exports of commercial services (%)	1.34	1.14
1.5.01 Consumer price inflation	2.03	1.56	4.4.26 Pollution problems	5.12	4.49
2.2.02 Collected personal income tax	3.54	2.74	3.4.09 Entrepreneurship	6.35	5.60
3.4.11 Women in management	27.46	32.50	2.5.04 Risk of political instability	5.20	4.62

KEY ATTRACTIVENESS INDICATORS

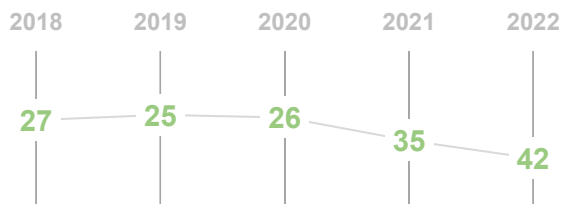
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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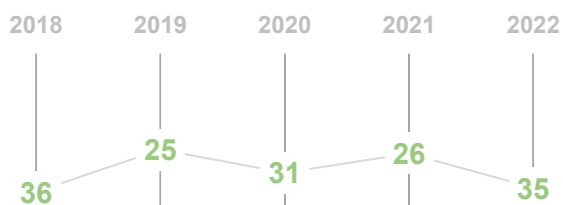
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



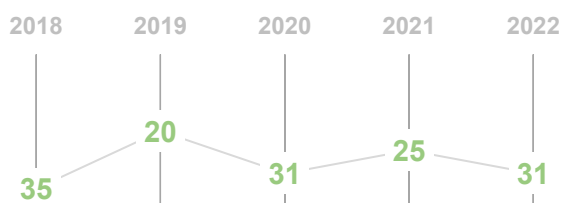
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	23	44
International Trade	51	51
International Investment	39	38
Employment	19	29
Prices	20	13

GOVERNMENT EFFICIENCY



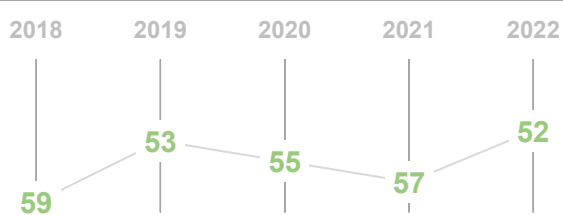
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	20	26
Tax Policy	07	08
Institutional Framework	44	48
Business Legislation	40	47
Societal Framework	39	43

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	49	51
Labor Market	03	02
Finance	36	36
Management Practices	26	24
Attitudes and Values	17	19

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	36	32
Technological Infrastructure	49	49
Scientific Infrastructure	50	51
Health and Environment	60	59
Education	58	58

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.18	Export concentration by product	01	1.2.13	Exports of commercial services (%)	62
1.1.09	Gross fixed capital formation (%)	04	1.1.20	GDP per capita	59
1.5.06	Gasoline prices	05	1.1.21	GDP (PPP) per capita	58
1.4.04	Employment - long-term growth	09	1.2.23	Trade to GDP ratio	58
1.5.01	Consumer price inflation	11	1.5.05	Food costs	56
1.3.13	Relocation threats of business	17	1.3.08	Direct investment stocks inward (% of GDP)	56
1.5.04	Office rent	18	1.2.25	Tourism receipts	55
1.3.05	Direct investment flows inward (\$bn)	19	1.1.13	Economic complexity index	53
1.1.19	Resilience of the economy	24	1.1.15	Real GDP growth per capita	52
1.5.02	Cost-of-living index	24	1.4.10	Youth exclusion	51

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.2.01	Collected total tax revenues	06	2.4.19	Redundancy costs	62
2.5.02	Homicide	06	2.3.07	Foreign currency reserves per capita	60
2.2.10	Employee social security tax rate	07	2.4.15	Start-up procedures	59
2.2.08	Consumption tax rate	11	2.5.15	Disposable Income	57
2.2.09	Employer social security tax rate	11	2.4.12	New business density	57
2.5.13	Unemployment rate - gender ratio	11	2.3.14	Rule of law	55
2.3.05	Central bank policy	15	2.3.03	Interest rate spread	55
2.1.04	Total general government debt (%)	17	2.3.15	Sustainable Development Goals	53
2.4.18	Immigration laws	18	2.3.13	Bribery and corruption	53
2.2.02	Collected personal income tax	19	2.5.16	Freedom of the Press	47

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.14	Labor force - long-term growth	01	3.2.17	Foreign labor force - migrant stock	61
3.2.03	Remuneration in services professions	01	3.1.01	Overall productivity (PPP)	59
3.2.01	Compensation levels	01	3.1.03	Labor productivity (PPP)	58
3.3.05	Access to financial services - gender ratio	02	3.3.04	Access to financial services	55
3.4.13	Entrepreneurial fear of failure	03	3.3.01	Banking sector assets	55
3.2.04	Remuneration of management	09	3.2.16	Female labor force	54
3.4.05	Corporate boards	12	3.1.07	Workforce productivity	47
3.2.07	Worker motivation	14	3.4.09	Entrepreneurship	46
3.5.03	National culture	15	3.1.08	Large corporations	46
3.3.08	Stock markets	16	3.1.09	Small and medium-size enterprises	45

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.2.03	Mobile Telephone costs	03	4.2.07	Broadband subscribers	62
4.2.01	Investment in Telecommunications	08	4.4.01	Total health expenditure	62
4.1.20	Electricity costs for industrial clients	10	4.3.16	Patent applications per capita	61
4.4.18	Renewable energies (%)	15	4.2.08	Internet bandwidth speed	61
4.1.09	Dependency ratio	17	4.4.14	Water use efficiency	60
4.2.11	Public-private partnerships	22	4.5.09	Student mobility inbound	60
4.1.07	Population - growth	22	4.5.03	Total public exp. on education per student	60
4.4.25	Sustainable development	27	4.4.05	Universal health coverage index	59
4.2.10	Qualified engineers	29	4.4.09	Medical assistance	59
4.2.13	Funding for technological development	35	4.4.11	Human development index	59

INDONESIA

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	14.308	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	1,186.1	1,394.4	15	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	3,566.3	1,981.9	6	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	1.23	1.44	15	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	645.5	735.2	15	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	54.4	53.4	29	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	108.4	232.9	21	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	9.1	18.3	62	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	365.4	351.9	12	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	30.8	22.7	4	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	432.1	379.1	12	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	36.4	28.3	14	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	13.3	3.7		2021
Economic sectors / Industry	39.9	29.1		2021
Economic sectors / Services	46.9	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	0.02	0.86	53	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	3.7	5.6	50	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	2.92	5.35	52	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	2.02	4.78	47	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	4.20	4.01	27	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	3.79	6.32	38	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.54	5.88	24	2022
1.1.20 - GDP per capita US\$ per capita	4,357	34,279	59	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	13,099	44,580	58	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	6.0	3.7	5	2022
1.1.23 - Forecast: Inflation Percentage change	3.0	38.4	12	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	6.3	6.3	36	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	2.2	1.7	19	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	3.3	10.4	25	2021
1.2.02 · Current account balance Percentage of GDP	0.28	1.64	30	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	33.8	-2.5	17	2021
1.2.04 · Balance of trade (%) Percentage of GDP	2.85	0.27	23	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-15.19	8.39	58	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-1.28	1.84	52	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.86	1.45	31	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	229.85	321.20	26	2021
1.2.09 · Exports of goods (%) Percentage of GDP	19.38	41.98	49	2021
1.2.10 · Exports of goods per capita US\$ per capita	844	15,049	59	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	40.75	27.30	10	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	13.55	88.34	44	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	1.14	15.10	62	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	-5.71	17.14	58	2021
1.2.15 · Exports of goods & commercial services US\$ billions	243.40	408.43	31	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	26.4	11.3		2020
Exports breakdown by economic sector / Industry	65.5	64.4		2020
Exports breakdown by economic sector / Services	8.1	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	52.2	55.0	30	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	37.8	57.6	1	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	224.8	402.5	34	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	19.0	54.7	7	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	35.13	24.33	57	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	12.9	9.0		2020
Imports breakdown by economic sector / Industry	72.3	67.7		2020
Imports breakdown by economic sector / Services	14.9	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	32.50	102.61	58	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	97.7	99.4	42	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.33	1.54	55	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	5.03	14.96	23	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.48	4.62	39	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	88.2	612.1	36	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	8.33	109.57	50	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	19.18	16.61	19	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.81	4.86	29	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	240.5	613.9	28	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	22.72	122.21	56	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-14.14	-1.64	53	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-1.34	-0.24	37	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-152.3	-1.8	54	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-14.39	-12.64	32	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.83	5.36	17	2022
1.3.14 · Portfolio investment assets US\$ billions	1.20	38.51	44	2020
1.3.15 · Portfolio investment liabilities US\$ billions	4.57	34.92	30	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	131.05	38.16	4	2021
1.4.02 · Employment (%) Percentage of population	48.14	47.14	26	2021
1.4.03 · Employment - growth Estimates: percentage change	2.02	1.54	22	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	3.98	-0.41	9	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	28.3	7.7		2021
Employment by sector / Industry	22.3	23.5		2021
Employment by sector / Services	49.3	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	4.00	17.83	1	2020
1.4.07 · Unemployment rate Percentage of labor force	6.49	8.00	38	2021
1.4.08 · Long-term unemployment Percentage of labor force	3.15	2.81	49	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	17.73	17.13	43	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	21.8	14.6	51	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	1.56	29.25	11	2021
Average annual rate				
1.5.02 · Cost-of-living index	72.20	78.37	24	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,448	1,530	33	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	349	656	18	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	32.19	17.58	56	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	0.54	1.26	5	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

INDONESIA

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-70.34	-91.93	51	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-5.93	-4.00	43	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	507.98	1,436.31	45	2021
2.1.04 · Total general government debt (%) Percentage of GDP	42.83	71.59	17	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	16.59	8.58	54	2021
2.1.06 · Interest payment (%) Percentage of current revenue	14.19	5.98	54	2021
2.1.07 · Public finances Public finances are being efficiently managed	5.78	4.92	21	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	4.15	5.05	47	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	5.16	4.77	23	2022
2.1.10 · General government expenditure Percentage of GDP	16.4	38.2	3	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	12.09	27.09	6	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	2.74	6.00	19	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.60	2.70	31	2019
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	3.29	9.41	5	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.09	1.47	7	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	0.47	7.28	10	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	25.00	22.34	39	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	10.00	16.37	11	2021
2.2.09 · Employer social security tax rate %	5.7	16.0	11	2021
2.2.10 · Employee social security tax rate %	2.0	10.4	7	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.65	5.12	26	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	1.91	-3.07	60	2021
2.3.02 · Cost of capital Cost of capital encourages business development	5.73	5.63	37	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	5.26	3.49	55	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	35.7	43.0	45	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	7.28	6.31	15	2022
2.3.06 · Foreign currency reserves US\$ billions	144.91	216.77	21	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	532	9,199	60	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.043	0.072	41	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	5.56	5.37	31	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	5.68	4.83	19	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.86	4.87	32	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	3.73	3.72	30	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	2.42	4.77	53	2022
2.3.14 · Rule of law Rule of Law Index	41.83	72.47	55	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	66.3	75.1	53	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.71	6.97	42	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	2.04	2.32	45	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	5.43	5.74	39	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	5.78	5.96	37	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.37	6.82	41	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.33	6.57	23	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.25	5.93	32	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.30	2.02	24	2020
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.23	5.52	43	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.32	6.04	30	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	5.04	5.84	46	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	4.30	5.14	41	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	0.3	5.8	57	2016
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.20	6.63	23	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	13.0	15.1	46	2019
Number of days to start a business				
2.4.15 · Start-up procedures	11.0	6.0	59	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	5.70	5.50	29	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	4.72	4.99	39	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.57	5.83	18	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	57.8	9.4	62	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	4.47	5.72	46	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.33	4.28	6	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	6.5	14.8	10	2021
2.5.04 · Risk of political instability The risk of political instability is very low	4.62	5.80	43	2022
2.5.05 · Social cohesion Social cohesion is high	6.12	5.68	27	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	37.00	35.03	42	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.90	2.75		2018
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	29.30	26.98		2018
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	17.70	18.99	37	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	1.14	0.34	16	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.30	6.17	33	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	21.04	29.11	45	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.91	1.25	11	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.480	0.183	62	2019
2.5.15 · Disposable Income Female / male ratio	50.5	72.2	57	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	37.40	27.85	47	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\$	26,281	84,576	59	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	2.72	2.84	36	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	13.31	48.28	58	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	12,755	55,834	55	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	48,553	107,180	54	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	25,853	86,235	60	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	5.43	6.15	47	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.17	6.67	46	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.26	6.12	45	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.30	6.29	28	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	1.00	15.09	1	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	-	1.59		
Percentage change				
3.2.03 · Remuneration in services professions	5,788	28,619	1	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	2,868	19,099		2018
Remuneration in services professions / Nurse	4,228	30,277		2018
Remuneration in services professions / Primary school	7,854	30,970		2018
Remuneration in services professions / Product Manager	12,501	49,302		2018
Remuneration in services professions / Sales Assistant	3,052	19,165		2018
Remuneration in services professions / Secretary / Personal	4,228	22,903		2018
3.2.04 · Remuneration of management	84,341	169,169	9	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	152,590	306,535		2019
Remuneration of management / Director manufacturing	81,264	149,356		2019
Remuneration of management / Engineer	35,270	80,327		2019
Remuneration of management / Human resources director	68,241	140,455		2019
3.2.05 · Remuneration spread	35.15	17.99	56	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,975	1,843	18	2021
Average number of working hours per year				
3.2.07 · Worker motivation	6.67	5.87	14	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	5.80	5.20	18	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	6.53	6.03	18	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	140.15	40.47	4	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	51.48	50.09	25	2021
Percentage of population				
3.2.13 · Labor force growth	1.40	1.18	25	2021
Percentage change				
3.2.14 · Labor force - long-term growth	5.35	-0.67	1	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	35.74	15.19	5	2020
Percentage of total employment				
3.2.16 · Female labor force	36.20	42.68	54	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	0.17	17.76	61	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	5.80	5.21	25	2022
Skilled labor is readily available				
3.2.19 · Finance skills	5.90	6.07	37	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.74	6.82	35	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	5.93	4.93	19	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.27	5.39	19	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.65	5.62	29	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.12	5.45	23	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	60.44	157.54	55	2020
3.3.02 · Financial cards in circulation Number of cards per capita	1.23	3.45	56	2021
3.3.03 · Financial card transactions US\$ per capita	857	11,334	60	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	48.86	82.66	55	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	1.11	0.96	2	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	7.06	6.24	17	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.05	6.92	32	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	6.98	5.83	16	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	577.0	1,470.4	24	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	48.65	105.47	35	2021
3.3.11 · Value traded on stock markets US\$ per capita	485	23,478	40	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	713	718	16	2020
3.3.13 · Stock market index Percentage change on index in national currency	18.70	26.39	38	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.09	6.91	31	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	1,910.3	4,258.5	20	2021
3.3.16 · Credit Credit is easily available for business	6.49	6.05	28	2022
3.3.17 · Venture capital Venture capital is easily available for business	5.78	5.34	26	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.120	1.193	59	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	5.85	5.83	30	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.93	6.08	33	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.06	6.69	22	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.40	6.29	29	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.63	6.15	21	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.94	6.17	12	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.51	7.25	28	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	5.60	5.33	26	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.43	6.95	18	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.60	6.07	46	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	6.54	6.16	23	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	32.50	31.46	30	2020
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	12.20	24.22	48	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	23.50	42.81	3	2020
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	9.60	12.11	29	2020

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	7.04	6.47	18	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	7.23	6.44	20	2022
3.5.03 · National culture The national culture is open to foreign ideas	7.58	6.82	15	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	7.19	6.63	19	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	6.69	5.88	18	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	6.44	5.95	25	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.67	6.23	25	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)	1,917	1,207	11	2021
4.1.02 · Arable area Square meters per capita	1,922	2,704	30	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	7,542	18,375	21	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	6.69	7.90	50	2022
4.1.05 · Management of cities Management of cities supports business development	6.25	6.61	40	2022
4.1.06 · Population - market size Estimates in millions	272.25	81.51	4	2021
4.1.07 · Population - growth Percentage change	0.76	0.30	22	2021
4.1.08 · Dependent Population Percentage of total population	32.2	33.6		2021
Population over 65 years	6.5	14.8		2021
Population under 15 years	25.7	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	47.5	51.2	17	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.29	1.39	40	2019
4.1.11 · Railroads Density of the network, km per square km	0.003	0.049	51	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	37,524	27,297	10	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	6.72	7.07	42	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	5.70	7.12	53	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	5.88	6.81	48	2022
4.1.16 · Total indigenous energy production Millions MTOE	470.41	169.14	6	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	195.2	106.4	10	2019
4.1.18 · Total final energy consumption Millions MTOE	160.54	122.04	55	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	0.60	2.46	3	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.070	0.107	10	2021

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.65	0.42	8	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	62.1	71.5	44	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	2.6	15.7	3	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.18	7.67	45	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	1,878	36,109	48	2020
4.2.06 · Internet users Number of internet users per 1000 people	653	839	57	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	60	381	62	2020
4.2.08 · Internet bandwidth speed Average speed	16.0	93.5	61	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.35	6.79	41	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	6.60	6.35	29	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.59	6.08	22	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.47	6.46	33	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	6.15	5.98	35	2022
4.2.14 · High-tech exports (\$) US\$ millions	6,412	47,160	32	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	8.43	18.12	48	2020
4.2.16 · ICT service exports Percentage of service exports	3.9	9.7	51	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.19	5.89	46	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	2,359	31,953	40	2018
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.23	1.63	57	2018
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	8.9	647.1	59	2018
4.3.04 · Business expenditure on R&D (\$) US\$ millions	173	24,238	52	2018
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.02	1.11	57	2018
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	74.9	233.3	23	2018
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	0.28	5.37	53	2018
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	9.4	183.3	44	2018
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.04	3.31	55	2018
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.2	3.6	53	2018
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	19.42	24.75	49	2018
4.3.12 · Scientific articles Scientific articles published by origin of author	30,446	39,473	17	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	1,358	52,962	39	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	0.50	80.01	61	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	644	25,007	38	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	1.5	491.7	59	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	37.32	38.63	34	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	5.13	5.97	48	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.23	6.59	54	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	5.08	5.52	39	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	2.9	7.5	62	2019
4.4.02 · Total health expenditure per capita US\$ per capita	122	2,614	62	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	48.94	65.44	57	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	5.65	5.97	37	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	59	78	59	2019
4.4.06 · Life expectancy at birth Average estimate	71.9	78.4	57	2020
4.4.07 · Healthy life expectancy Average estimate	63.5	68.3	57	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	23.0	7.9	58	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			59	2021
Medical assistance / Per nurse	714.17	302.83		2021
Medical assistance / Per physician	1,965.83	533.91		2021
4.4.10 · Urban population Percentage of total population	58	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.718	0.862	59	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	147	102	53	2018
4.4.13 · Safely treated waste water Percentage of waste water	-	76.7		
4.4.14 · Water use efficiency US\$ per cubic meter	4.14	97.67	60	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	626.6	420.2	59	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	592.0	354.2	54	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	19.67	20.45	42	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	23.9	16.8	15	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-3.0	0.4	59	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	1.24	3.26	38	2018
4.4.21 · Ecological footprint Global hectares per person	1.7	5.0	3	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-0.48	-1.73	18	2018
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	60.78	83.34	52	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	6.37	6.21	27	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.49	5.71	49	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.53	6.17	46	2022
4.4.28 · Quality of life Quality of life is high	5.70	6.76	43	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	3.3	5.0	55	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	129	1,562	59	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	454	6,944	60	2018
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	17.52	15.95	47	2020
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	16.84	13.74	49	2020
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	80.6	92.7	58	2018
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	18.1	44.2	59	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	13.3	39.7	55	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.03	4.01	60	2018
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.20	2.62	62	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	382	471	56	2018
Educational assessment - PISA / Mathematics	379	472		2018
Educational assessment - PISA / Reading	371	468		2018
Educational assessment - PISA / Sciences	396	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	18.7	58.5	55	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	88	92	45	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	6.05	6.10	38	2022
4.5.15 · University education University education meets the needs of a competitive economy	6.00	6.40	39	2022
4.5.16 · Management education Management education meets the needs of the business community	6.07	6.34	40	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	0.56	14.07	54	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	4.0	2.4	52	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	5.78	6.41	41	2022

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