



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

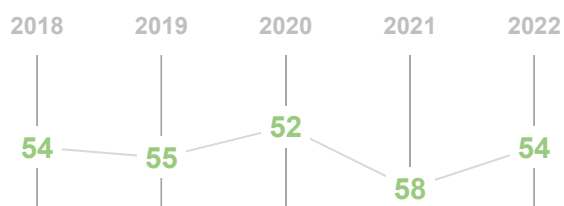
PERU



Peru

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Eliminate corruption and strengthen public institutions.
- Increase productivity and competitiveness at the regional level.
- Achieve a more efficient and effective health system.
- Reduce Poverty and increase formal employment.
- Promote an efficient and decentralized education system.

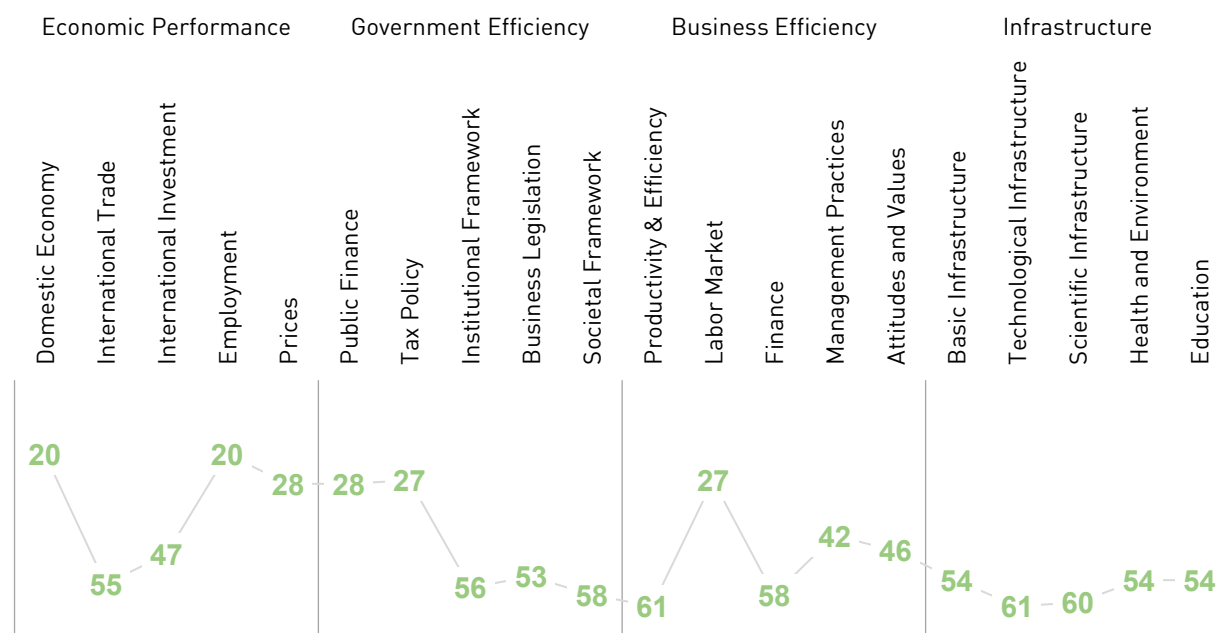
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Lima	
Land area (square km '000)	1,285 ²⁰²¹	
Exchange Rate (per \$)	3.881 ²⁰²¹	
Population - market size (millions)	33.15 ²⁰²¹	23
Gross Domestic Product (GDP) (US\$ billions)	224.7 ²⁰²¹	44
GDP (PPP) per capita (US\$)	14,164 ²⁰²¹	57
Real GDP growth (%)	13.3 ²⁰²¹	02
Consumer price inflation (%)	3.98 ²⁰²¹	45
Unemployment rate (%)	5.70 ²⁰²¹	31
Labor force (millions)	18.15 ²⁰²¹	21
Current account balance (% of GDP)	-2.76 ²⁰²¹	51
Direct investment stocks inward (\$bn)	116.0 ²⁰²⁰	41
Direct investment flows inward (% of GDP)	1.45 ²⁰²⁰	33

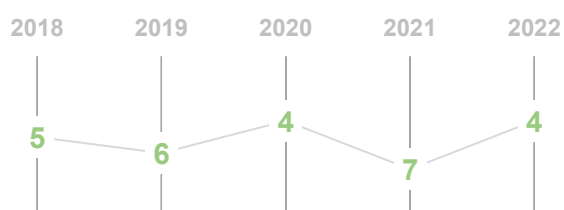
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COMPETITIVENESS LANDSCAPE

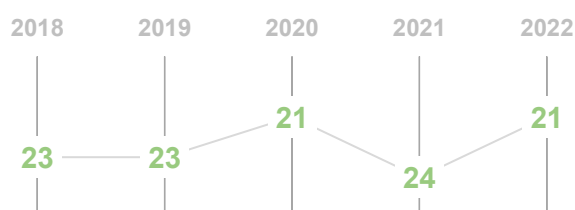


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (27 countries)



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Competitiveness Evolution & Attractiveness Indicators

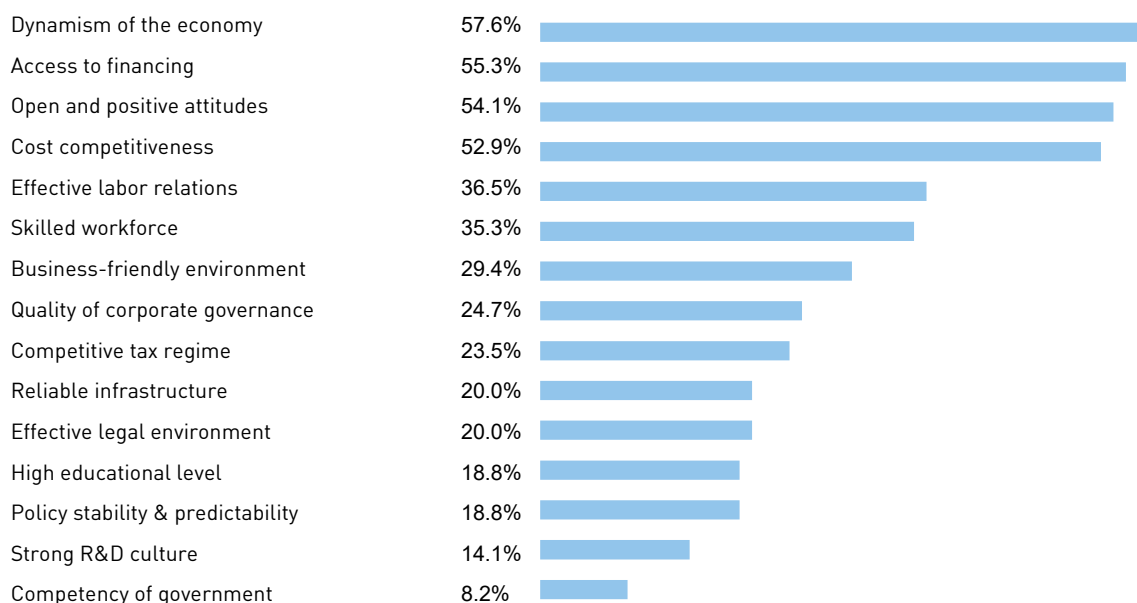
COMPETITIVENESS EVOLUTION

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.

	IMPROVEMENTS		DECLINES	
	WCY 2021	WCY 2022	WCY 2021	WCY 2022
1.1.18 Gross fixed capital formation - real growth	-17.30	34.91	2.3.08 Exchange rate stability	0.020 0.199
1.1.14 Real GDP growth	-11.1	13.3	1.2.02 Current account balance	0.48 -2.76
1.1.15 Real GDP growth per capita	-12.01	12.19	1.5.01 Consumer price inflation	1.83 3.98
2.1.02 Government budget surplus/deficit (%)	-8.36	-2.61	4.3.05 Business expenditure on R&D (%)	0.09 0.02
3.2.14 Labor force - long-term growth	-8.66	-3.71	1.2.25 Tourism receipts	1.66 0.38
2.3.13 Bribery and corruption	0.80	1.22	1.4.09 Youth unemployment	7.37 13.00
1.2.08 Exports of goods (\$bn)	42.41	63.11	1.4.10 Youth exclusion	17.0 25.9
1.4.04 Employment - long-term growth	-11.74	-6.10	3.2.01 Compensation levels	2.58 3.58
1.2.09 Exports of goods (%)	20.81	28.08	2.5.04 Risk of political instability	1.95 1.33
4.4.04 Health infrastructure	1.98	2.56	4.5.05 Pupil-teacher ratio (secondary education)	17.34 22.87
2.1.08 Tax evasion	2.43	3.07	2.5.13 Unemployment rate - gender ratio	1.07 1.37
4.5.03 Total public exp. on education per student	840	1,054	2.4.03 Public sector contracts	5.43 4.07
2.3.12 Bureaucracy	1.78	2.21	2.4.02 Protectionism	4.33 3.37
4.1.04 Access to water	3.90	4.81	4.5.04 Pupil-teacher ratio (primary education)	19.99 24.08
1.4.07 Unemployment rate	7.41	5.70	3.3.10 Stock market capitalization (%)	44.29 35.71

KEY ATTRACTIVENESS INDICATORS

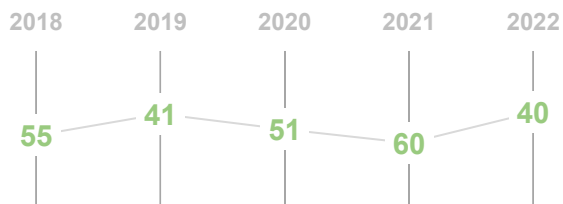
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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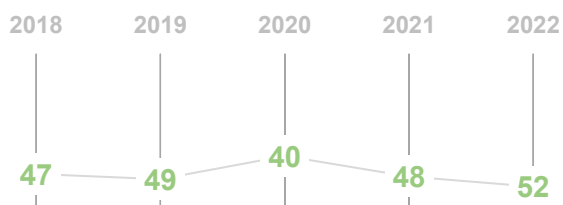
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



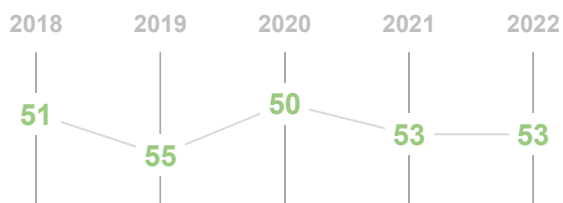
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	62	20
International Trade	59	55
International Investment	44	47
Employment	57	20
Prices	26	28

GOVERNMENT EFFICIENCY



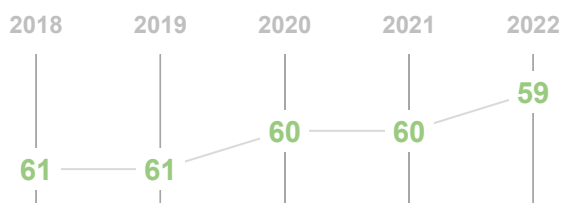
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	36	28
Tax Policy	27	27
Institutional Framework	53	56
Business Legislation	45	53
Societal Framework	58	58

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	61	61
Labor Market	57	27
Finance	56	58
Management Practices	39	42
Attitudes and Values	44	46

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	56	54
Technological Infrastructure	60	61
Scientific Infrastructure	61	60
Health and Environment	52	54
Education	55	54

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS	Rank	WEAKNESSES	Rank
1.1.18 Gross fixed capital formation - real growth	01	1.2.13 Exports of commercial services (%)	61
1.1.14 Real GDP growth	02	1.2.12 Exports of commercial services (\$bn)	60
1.1.15 Real GDP growth per capita	04	1.1.13 Economic complexity index	59
1.2.24 Terms of trade index	05	1.3.04 Direct investment stocks abroad (% of GDP)	59
1.5.04 Office rent	14	1.1.21 GDP (PPP) per capita	57
1.4.02 Employment (%)	14	1.4.10 Youth exclusion	56
1.5.02 Cost-of-living index	16	1.1.20 GDP per capita	56
1.4.09 Youth unemployment	27	1.4.04 Employment - long-term growth	53
1.3.02 Direct investment flows abroad (% of GDP)	27	1.2.23 Trade to GDP ratio	53
1.4.07 Unemployment rate	31	1.5.05 Food costs	52

GOVERNMENT EFFICIENCY

STRENGTHS	Rank	WEAKNESSES	Rank
2.4.01 Tariff barriers	04	2.5.04 Risk of political instability	62
2.3.05 Central bank policy	06	2.4.11 Parallel economy	61
2.2.02 Collected personal income tax	09	2.3.13 Bribery and corruption	60
2.1.04 Total general government debt (%)	09	2.3.03 Interest rate spread	59
2.2.01 Collected total tax revenues	10	2.5.01 Justice	59
2.4.18 Immigration laws	19	2.3.08 Exchange rate stability	59
2.2.09 Employer social security tax rate	19	2.4.02 Protectionism	58
2.1.02 Government budget surplus/deficit (%)	20	2.3.11 Transparency	58
-	-	2.4.03 Public sector contracts	58
-	-	2.4.14 Start-up days	58

BUSINESS EFFICIENCY

STRENGTHS	Rank	WEAKNESSES	Rank
3.4.14 Total early-stage Entrepreneurial Activity	02	3.2.20 Attracting and retaining talents	63
3.4.13 Entrepreneurial fear of failure	04	3.4.06 Auditing and accounting practices	60
3.2.01 Compensation levels	11	3.3.05 Access to financial services - gender ratio	59
3.2.12 Labor force (%)	12	3.1.03 Labor productivity (PPP)	59
3.2.06 Working hours	13	3.1.10 Use of digital tools and technologies	59
3.2.03 Remuneration in services professions	17	3.3.04 Access to financial services	58
3.4.11 Women in management	18	3.1.01 Overall productivity (PPP)	58
3.5.01 Attitudes toward globalization	32	3.1.09 Small and medium-size enterprises	58
3.2.04 Remuneration of management	33	3.3.07 Regulatory compliance (banking laws)	58
-	-	3.4.08 Customer satisfaction	57

INFRASTRUCTURE

STRENGTHS	Rank	WEAKNESSES	Rank
4.5.07 Higher education achievement	06	4.1.04 Access to water	61
4.2.01 Investment in Telecommunications	09	4.2.07 Broadband subscribers	61
4.3.11 Graduates in Sciences	10	4.4.25 Sustainable development	61
4.2.03 Mobile Telephone costs	11	4.2.04 Communications technology	61
4.4.18 Renewable energies (%)	14	4.3.18 Number of patents in force	60
4.1.07 Population - growth	16	4.4.04 Health infrastructure	60
4.1.09 Dependency ratio	21	4.5.14 Primary and secondary education	60
4.1.20 Electricity costs for industrial clients	26	4.1.14 Distribution infrastructure	59
4.4.12 Energy intensity	27	4.3.16 Patent applications per capita	59
4.4.05 Universal health coverage index	32	4.3.19 Medium- and high-tech value added	59

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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)	3.881	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	224.7	1,394.4	44	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	469.5	1,981.9	38	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.23	1.44	44	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	139.6	735.2	43	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	62.1	53.4	12	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	29.0	232.9	46	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	12.9	18.3	52	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	47.9	351.9	46	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	21.3	22.7	40	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	56.1	379.1	43	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	25.0	28.3	38	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	6.3	3.7		2021
Economic sectors / Industry	33.2	29.1		2021
Economic sectors / Services	60.6	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	-0.54	0.86	59	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	13.3	5.6	2	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	12.19	5.35	4	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	11.74	4.78	6	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	10.67	4.01	4	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	34.91	6.32	1	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.00	5.88	31	2022
1.1.20 - GDP per capita US\$ per capita	6,779	34,279	56	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	14,164	44,580	57	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	3.4	3.7	39	2022
1.1.23 - Forecast: Inflation Percentage change	3.6	38.4	21	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	8.3	6.3	48	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-1.6	1.7	48	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-6.2	10.4	50	2021
1.2.02 · Current account balance Percentage of GDP	-2.76	1.64	51	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	12.3	-2.5	22	2021
1.2.04 · Balance of trade (%) Percentage of GDP	5.46	0.27	16	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-6.92	8.39	51	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-3.08	1.84	58	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.23	1.45	49	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	63.11	321.20	44	2021
1.2.09 · Exports of goods (%) Percentage of GDP	28.08	41.98	39	2021
1.2.10 · Exports of goods per capita US\$ per capita	1,904	15,049	55	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	47.09	27.30	6	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	2.82	88.34	60	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	1.25	15.10	61	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	10.52	17.14	42	2021
1.2.15 · Exports of goods & commercial services US\$ billions	65.92	408.43	49	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	22.9	11.3		2020
Exports breakdown by economic sector / Industry	71.5	64.4		2020
Exports breakdown by economic sector / Services	5.6	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	60.1	55.0	45	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	66.6	57.6	47	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	60.6	402.5	14	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	27.0	54.7	15	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	40.82	24.33	61	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	12.7	9.0		2020
Imports breakdown by economic sector / Industry	71.3	67.7		2020
Imports breakdown by economic sector / Services	16.0	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	43.10	102.61	53	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	113.5	99.4	5	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.38	1.54	52	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	2.10	14.96	33	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	1.02	4.62	27	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	9.6	612.1	52	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	4.69	109.57	59	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	2.98	16.61	41	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.45	4.86	33	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	116.0	613.9	41	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	56.49	122.21	27	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-0.88	-1.64	29	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-0.43	-0.24	27	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-106.3	-1.8	44	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-51.80	-12.64	51	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.38	5.36	32	2022
1.3.14 · Portfolio investment assets US\$ billions	-0.90	38.51	58	2020
1.3.15 · Portfolio investment liabilities US\$ billions	8.67	34.92	21	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	17.12	38.16	20	2021
1.4.02 · Employment (%) Percentage of population	51.65	47.14	14	2021
1.4.03 · Employment - growth Estimates: percentage change	14.89	1.54	1	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-6.10	-0.41	53	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	24.7	7.7		2021
Employment by sector / Industry	26.2	23.5		2021
Employment by sector / Services	49.2	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	9.25	17.83	12	2020
1.4.07 · Unemployment rate Percentage of labor force	5.70	8.00	31	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)	13.00	17.13	27	2020
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	25.9	14.6	56	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	3.98	29.25	45	2021
Average annual rate				
1.5.02 · Cost-of-living index	65.70	78.37	16	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	733	1,530	10	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	305	656	14	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	26.87	17.58	52	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.31	1.26	30	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	-5.86	-91.93	22	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-2.61	-4.00	20	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	80.74	1,436.31	17	2021
2.1.04 · Total general government debt (%) Percentage of GDP	35.93	71.59	9	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	19.72	8.58	58	2021
2.1.06 · Interest payment (%) Percentage of current revenue	7.80	5.98	47	2021
2.1.07 · Public finances Public finances are being efficiently managed	3.84	4.92	47	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	3.07	5.05	55	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.30	4.77	38	2022
2.1.10 · General government expenditure Percentage of GDP	20.1	38.2	5	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	12.98	27.09	10	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	1.42	6.00	9	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.16	2.70	18	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	10.06	9.41	31	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	1.80	1.47	42	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	2.05	7.28	15	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	29.50	22.34	54	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 %	9.0	16.0	19	2021
2.2.10 · Employee social security tax rate %	13.0	10.4	42	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	4.12	5.12	46	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-3.08	-3.07	17	2021
2.3.02 · Cost of capital Cost of capital encourages business development	4.59	5.63	50	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	10.28	3.49	59	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	39.7	43.0	40	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	7.62	6.31	6	2022
2.3.06 · Foreign currency reserves US\$ billions	74.78	216.77	30	2020
2.3.07 · Foreign currency reserves per capita US\$ per capita	2,278	9,199	40	2020
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.199	0.072	59	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	5.00	5.37	41	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	3.44	4.83	51	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	2.19	4.87	58	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.21	3.72	53	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	1.22	4.77	60	2022
2.3.14 · Rule of law Rule of Law Index	41.35	72.47	56	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	71.1	75.1	44	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.09	6.97	51	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	0.66	2.32	4	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	3.37	5.74	58	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	4.07	5.96	58	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.42	6.82	40	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	4.90	6.57	57	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	4.56	5.93	58	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	-	2.02		
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	3.79	5.52	56	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	5.91	6.04	38	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	4.63	5.84	55	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	2.16	5.14	61	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	4.1	5.8	30	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	5.32	6.63	53	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	26.0	15.1	58	2019
Number of days to start a business				
2.4.15 · Start-up procedures	8.0	6.0	48	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	4.21	5.50	52	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	3.93	4.99	47	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.56	5.83	19	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	2.47	5.72	59	2022
Justice is fairly administered				
2.5.02 · Homicide	7.54	4.28	56	2019
Intentional homicide, rate per 100'000 population				
2.5.03 · Ageing of population	9.0	14.8	16	2021
Population over 65, percentage of total population				
2.5.04 · Risk of political instability	1.33	5.80	62	2022
The risk of political instability is very low				
2.5.05 · Social cohesion	3.47	5.68	55	2022
Social cohesion is high				
2.5.06 · Gini coefficient	41.60	35.03	51	2019
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
2.5.07 · Income distribution - lowest 10%	1.90	2.75		2019
Percentage of household incomes going to lowest 10% of households				
2.5.08 · Income distribution - highest 10%	31.10	26.98		2019
Percentage of household incomes going to highest 10% of households				
2.5.09 · Income distribution - lowest 40%	14.80	18.99	48	2018
Percentile going to the lowest 40% of households				
2.5.10 · Income distribution - lowest 40% growth	2.78	0.34	6	2018
Percentile going to the lowest 40% of households - growth				
2.5.11 · Equal opportunity	4.26	6.17	56	2022
Equal opportunity legislation in your economy encourages economic development				
2.5.12 · Females in parliament	40.00	29.11	15	2021
Percentage of total seats in Parliament				
2.5.13 · Unemployment rate - gender ratio	1.37	1.25	55	2021
Ratio of the female and male unemployment rates				
2.5.14 · Gender inequality	0.395	0.183	54	2019
Gender Inequality Index (UNDP)				
2.5.15 · Disposable Income	68.4	72.2	43	2021
Female / male ratio				
2.5.16 · Freedom of the Press	31.71	27.85	43	2021
Reporters Without Borders: World Press Freedom Score				

PERU

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\$	26,560	84,576	58	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	-3.09	2.84	60	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	12.27	48.28	59	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	6,954	55,834	60	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	34,785	107,180	59	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	33,790	86,235	58	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	4.86	6.15	53	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.28	6.67	43	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	4.19	6.12	58	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.20	6.29	59	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	3.58	15.09	11	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.34	1.59	14	2019
Percentage change				
3.2.03 · Remuneration in services professions	13,359	28,619	17	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	4,917	19,099		2018
Remuneration in services professions / Nurse	8,998	30,277		2018
Remuneration in services professions / Primary school	9,271	30,970		2018
Remuneration in services professions / Product Manager	42,835	49,302		2018
Remuneration in services professions / Sales Assistant	5,284	19,165		2018
Remuneration in services professions / Secretary / Personal	8,849	22,903		2018
3.2.04 · Remuneration of management	163,911	169,169	33	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	242,113	306,535		2019
Remuneration of management / Director manufacturing	149,425	149,356		2019
Remuneration of management / Engineer	105,210	80,327		2019
Remuneration of management / Human resources director	158,895	140,455		2019
3.2.05 · Remuneration spread	27.45	17.99	47	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	2,165	1,843	13	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.10	5.87	46	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	66.15	12.21	47	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	4.99	5.20	38	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	4.98	6.03	53	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	18.15	40.47	21	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	54.77	50.09	12	2021
Percentage of population				
3.2.13 · Labor force growth	12.80	1.18	1	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-3.71	-0.67	52	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	46.43	15.19	2	2020
Percentage of total employment				
3.2.16 · Female labor force	42.34	42.68	47	2020
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	3.85	17.76	49	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.56	5.21	44	2022
Skilled labor is readily available				
3.2.19 · Finance skills	4.88	6.07	52	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	4.92	6.82	63	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	4.40	4.93	38	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	5.12	5.39	40	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.33	5.62	38	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	4.21	5.45	52	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	72.41	157.54	52	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.34	3.45	52	2018
3.3.03 · Financial card transactions US\$ per capita	2,897	11,334	51	2017
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	42.60	82.66	58	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	0.68	0.96	59	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	5.21	6.24	53	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	5.49	6.92	58	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	4.81	5.83	48	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	80.2	1,470.4	42	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	35.71	105.47	42	2021
3.3.11 · Value traded on stock markets US\$ per capita	64	23,478	53	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	199	718	29	2020
3.3.13 · Stock market index Percentage change on index in national currency	13.40	26.39	52	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	6.09	6.91	50	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	0.0	4,258.5	49	2021
3.3.16 · Credit Credit is easily available for business	5.05	6.05	51	2022
3.3.17 · Venture capital Venture capital is easily available for business	4.58	5.34	47	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.150	1.193	55	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	5.49	5.83	38	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.53	6.08	51	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	5.74	6.69	57	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.93	6.29	45	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	5.30	6.15	52	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.53	6.17	48	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	5.95	7.25	60	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.47	5.33	53	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	5.95	6.95	57	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.70	6.07	41	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.44	6.16	47	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	36.75	31.46	18	2017
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	18.80	24.22	35	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	30.15	42.81	4	2018
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	22.39	12.11	2	2018

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	6.60	6.47	32	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	5.53	6.44	47	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.28	6.82	47	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.42	6.63	38	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	4.66	5.88	54	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.40	5.95	40	2022
3.5.07 · Value system The value system in your society supports competitiveness	5.00	6.23	56	2022

PERU

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)	1,285	1,207	13	2021
4.1.02 · Arable area Square meters per capita	1,747	2,704	32	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	51,298	18,375	5	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	4.81	7.90	61	2022
4.1.05 · Management of cities Management of cities supports business development	4.47	6.61	59	2022
4.1.06 · Population - market size Estimates in millions	33.15	81.51	23	2021
4.1.07 · Population - growth Percentage change	0.99	0.30	16	2021
4.1.08 · Dependent Population Percentage of total population	33.4	33.6		2021
Population over 65 years	9.0	14.8		2021
Population under 15 years	24.4	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	50.2	51.2	21	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.16	1.39	45	2019
4.1.11 · Railroads Density of the network, km per square km	-	0.049		
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	5,705	27,297	39	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	5.30	7.07	56	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	4.33	7.12	59	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	5.00	6.81	57	2022
4.1.16 · Total indigenous energy production Millions MTOE	24.59	169.14	34	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	94.9	106.4	19	2019
4.1.18 · Total final energy consumption Millions MTOE	20.71	122.04	27	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	0.64	2.46	6	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.097	0.107	26	2021

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.63	0.42	9	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	53.9	71.5	50	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	5.4	15.7	11	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	5.63	7.67	61	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	456	36,109	53	2020
4.2.06 · Internet users Number of internet users per 1000 people	664	839	56	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	84	381	61	2020
4.2.08 · Internet bandwidth speed Average speed	33.6	93.5	56	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	5.11	6.79	59	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.46	6.35	51	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.62	6.08	45	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.30	6.46	55	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	4.59	5.98	56	2022
4.2.14 · High-tech exports (\$) US\$ millions	173	47,160	56	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	4.79	18.12	57	2020
4.2.16 · ICT service exports Percentage of service exports	1.7	9.7	58	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	4.12	5.89	58	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	255	31,953	57	2017
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.12	1.63	59	2017
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	8.0	647.1	60	2017
4.3.04 · Business expenditure on R&D (\$) US\$ millions	39	24,238	57	2018
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.02	1.11	56	2018
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	-	233.3		
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	-	5.37		
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	-	183.3		
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	-	3.31		
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	-	3.6		
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	29.64	24.75	10	2017
4.3.12 · Scientific articles Scientific articles published by origin of author	2,193	39,473	53	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	218	52,962	57	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	0.66	80.01	59	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	56	25,007	58	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	1.0	491.7	60	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	15.10	38.63	59	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	4.40	5.97	56	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	4.98	6.59	58	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.79	5.52	45	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	5.2	7.5	51	2019
4.4.02 · Total health expenditure per capita US\$ per capita	371	2,614	55	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	62.89	65.44	36	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	2.56	5.97	60	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	78	78	32	2019
4.4.06 · Life expectancy at birth Average estimate	76.9	78.4	42	2020
4.4.07 · Healthy life expectancy Average estimate	66.7	68.3	45	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	12.8	7.9	52	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			50	2021
Medical assistance / Per nurse	353.45	302.83		2021
Medical assistance / Per physician	376.90	533.91		2021
4.4.10 · Urban population Percentage of total population	79	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.777	0.862	51	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	89	102	27	2018
4.4.13 · Safely treated waste water Percentage of waste water	39.2	76.7	53	2018
4.4.14 · Water use efficiency US\$ per cubic meter	11.88	97.67	54	2018
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	52.2	420.2	27	2019
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	226.1	354.2	27	2019
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	31.06	20.45	56	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	24.5	16.8	14	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-1.2	0.4	54	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	3.60	3.26	14	2018
4.4.21 · Ecological footprint Global hectares per person	2.4	5.0	7	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	1.24	-1.73	13	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	77.21	83.34	46	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	4.33	6.21	61	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	3.79	5.71	59	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	4.94	6.17	58	2022
4.4.28 · Quality of life Quality of life is high	4.37	6.76	55	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	4.1	5.0	47	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	254	1,562	57	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	1,054	6,944	56	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	24.08	15.95	56	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	22.87	13.74	55	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	90.0	92.7	47	2018
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	63.5	44.2	6	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	33.0	39.7	38	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	-	4.01		
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.04	2.62	44	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	402	471	52	2018
Educational assessment - PISA / Mathematics	400	472		2018
Educational assessment - PISA / Reading	401	468		2018
Educational assessment - PISA / Sciences	404	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	30.1	58.5	49	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	3.36	6.10	60	2022
4.5.15 · University education University education meets the needs of a competitive economy	4.67	6.40	55	2022
4.5.16 · Management education Management education meets the needs of the business community	4.86	6.34	55	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	0.78	14.07	52	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	5.5	2.4	57	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	4.37	6.41	57	2022

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