



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

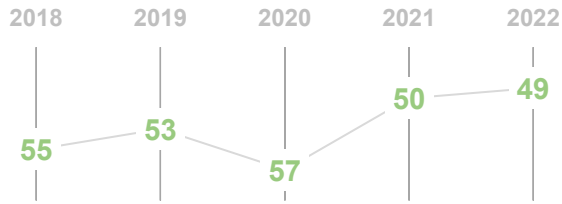
SLOVAK REPUBLIC



Slovak Republic

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Slow pace of digitalisation of SMEs across the country.
- Lack of skilled personnel available to companies.
- Considerable costs of starting and running a business.
- Lack of alternative financing for SMEs and start-ups.
- Impact of Russian invasion on energy supplies and migration.

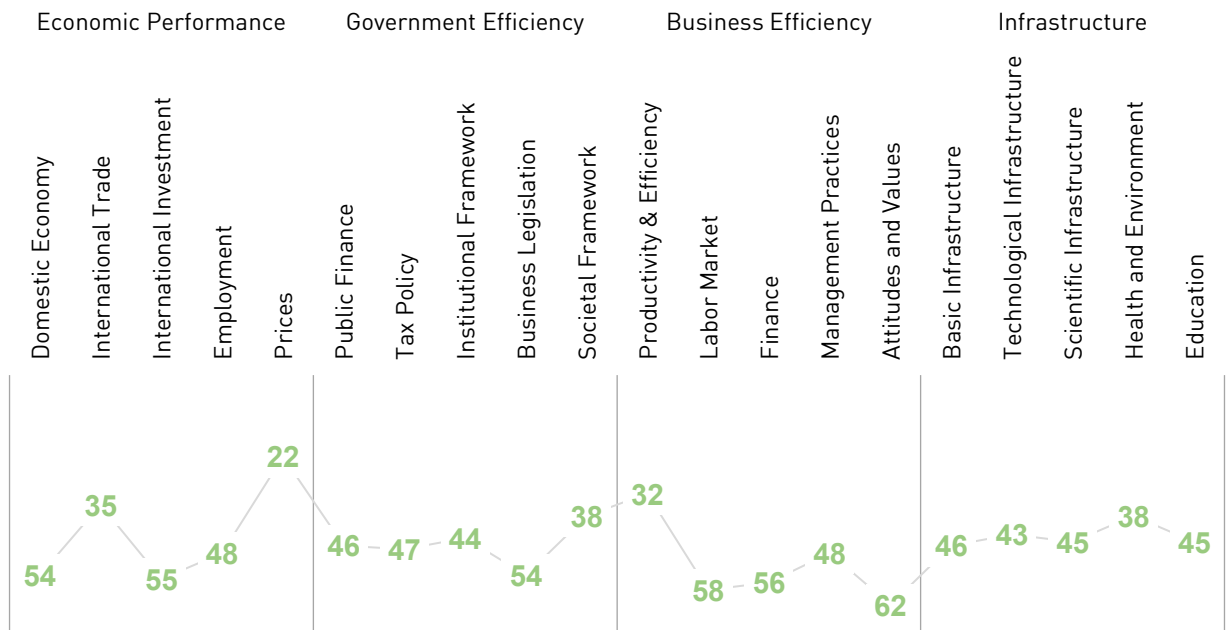
BASIC FACTS

Rank

Capital	Bratislava	
Land area (square km '000)	49	²⁰²¹
Exchange Rate (per \$)	0.845	²⁰²¹
Population - market size (millions)	5.46	²⁰²¹ 47
Gross Domestic Product (GDP) (US\$ billions)	114.9	²⁰²¹ 49
GDP (PPP) per capita (US\$)	35,468	²⁰²¹ 39
Real GDP growth (%)	3.0	²⁰²¹ 55
Consumer price inflation (%)	2.83	²⁰²¹ 31
Unemployment rate (%)	6.80	²⁰²¹ 40
Labor force (millions)	2.75	²⁰²¹ 49
Current account balance (% of GDP)	-1.97	²⁰²¹ 46
Direct investment stocks inward (\$bn)	64.0	²⁰²⁰ 49
Direct investment flows inward (% of GDP)	-0.31	²⁰²⁰ 52

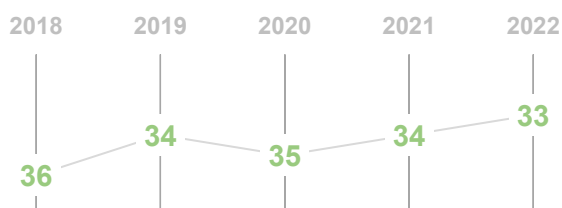
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COMPETITIVENESS LANDSCAPE

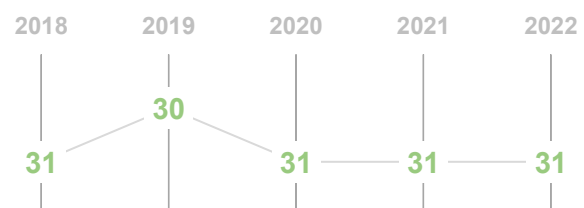


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



Slovak Republic

Competitiveness Evolution & Attractiveness Indicators

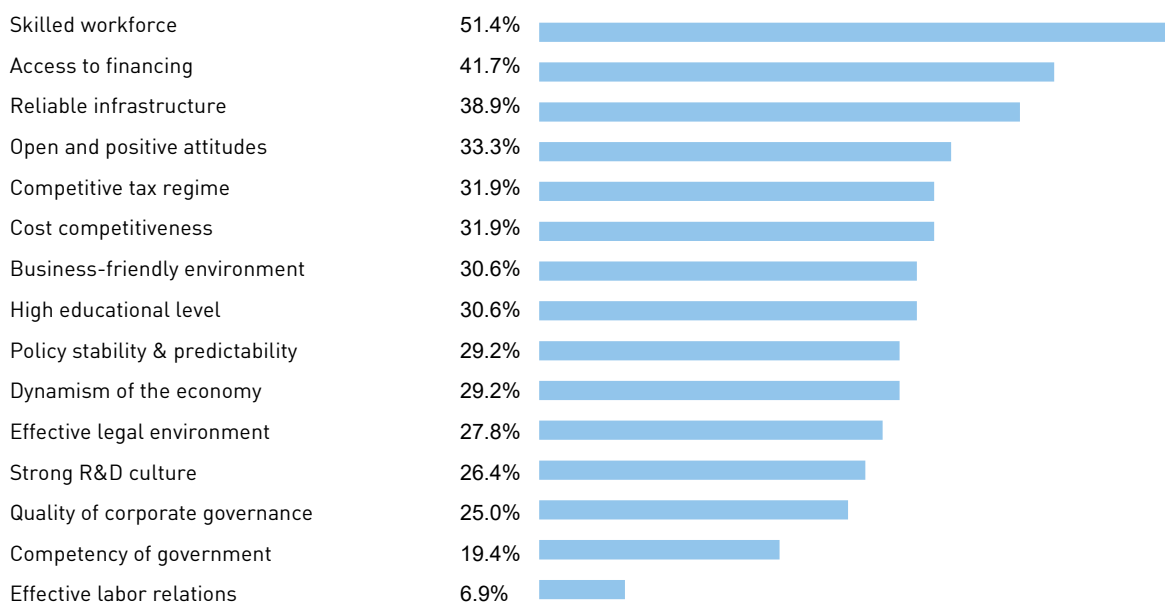
COMPETITIVENESS EVOLUTION

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	WCY 2021	WCY 2022	DECLINES	WCY 2021	WCY 2022
1.1.14 Real GDP growth	-5.6	3.0	1.2.02 Current account balance	-0.37	-1.97
1.1.15 Real GDP growth per capita	-5.71	3.00	4.1.07 Population - growth	0.13	0.02
1.1.18 Gross fixed capital formation - real growth	-16.56	0.55	1.2.25 Tourism receipts	3.05	1.24
3.2.09 Apprenticeships	2.42	3.83	3.4.14 Total early-stage Entrepreneurial Activity	13.33	6.39
2.4.11 Parallel economy	3.06	4.67	2.3.08 Exchange rate stability	0.017	0.024
4.4.04 Health infrastructure	2.55	3.89	1.5.01 Consumer price inflation	2.01	2.83
2.3.13 Bribery and corruption	2.28	3.28	1.4.09 Youth unemployment	16.80	20.50
2.3.09 Legal and regulatory framework	2.64	3.72	2.4.18 Immigration laws	4.73	3.72
2.3.12 Bureaucracy	1.82	2.56	1.4.08 Long-term unemployment	3.15	3.70
4.4.18 Renewable energies (%)	9.1	12.7	1.5.06 Gasoline prices	1.33	1.56
2.5.01 Justice	2.61	3.61	3.2.01 Compensation levels	7.65	8.75
4.3.18 Number of patents in force	23.2	32.1	2.3.02 Cost of capital	4.86	4.25
2.3.10 Adaptability of government policy	2.39	3.25	3.3.08 Stock markets	3.60	3.15
2.5.04 Risk of political instability	2.48	3.33	1.2.18 Export concentration by product	60.6	67.6
3.2.22 Foreign highly-skilled personnel	2.58	3.36	2.4.06 Investment incentives	6.25	5.58

KEY ATTRACTIVENESS INDICATORS

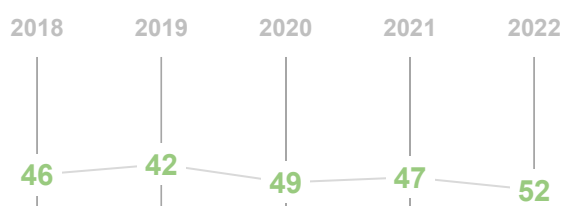
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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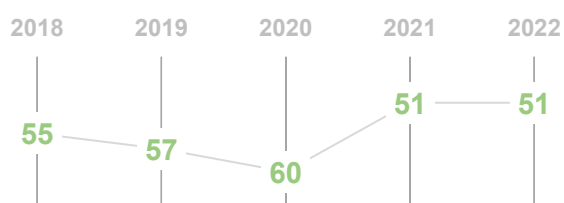
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



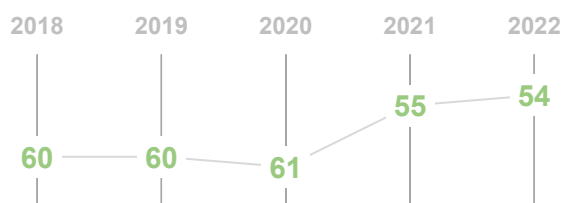
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	51	54
International Trade	24	35
International Investment	62	55
Employment	47	48
Prices	21	22

GOVERNMENT EFFICIENCY



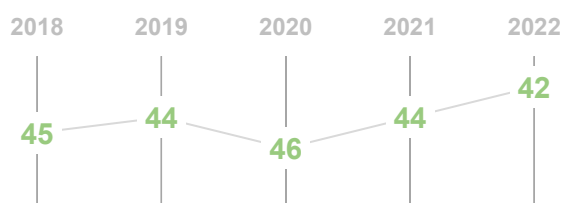
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	44	46
Tax Policy	49	47
Institutional Framework	47	44
Business Legislation	52	54
Societal Framework	37	38

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	38	32
Labor Market	62	58
Finance	54	56
Management Practices	53	48
Attitudes and Values	56	62

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	47	46
Technological Infrastructure	41	43
Scientific Infrastructure	46	45
Health and Environment	39	38
Education	47	45

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.09	Exports of goods (%)	06	1.3.04	Direct investment stocks abroad (% of GDP)	57
1.2.23	Trade to GDP ratio	09	1.3.03	Direct investment stocks abroad (\$bn)	55
1.5.04	Office rent	13	1.1.14	Real GDP growth	55
1.1.13	Economic complexity index	15	1.3.05	Direct investment flows inward (\$bn)	53
1.2.24	Terms of trade index	17	1.1.09	Gross fixed capital formation (%)	52
1.3.02	Direct investment flows abroad (% of GDP)	19	1.3.06	Direct investment flows inward (% of GDP)	52
1.5.02	Cost-of-living index	22	1.1.18	Gross fixed capital formation - real growth	51
1.4.10	Youth exclusion	25	1.4.08	Long-term unemployment	50
1.3.08	Direct investment stocks inward (% of GDP)	25	1.1.15	Real GDP growth per capita	50
1.2.25	Tourism receipts	26	1.3.13	Relocation threats of business	50

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.5.06	Gini coefficient	01	2.4.18	Immigration laws	62
2.5.09	Income distribution - lowest 40%	03	2.2.09	Employer social security tax rate	61
2.3.08	Exchange rate stability	09	2.4.08	Subsidies	60
2.4.01	Tariff barriers	11	2.4.16	Labor regulations	60
2.3.15	Sustainable Development Goals	19	2.4.13	Creation of firms	58
2.3.03	Interest rate spread	22	2.5.05	Social cohesion	58
2.4.04	Foreign investors	25	2.4.17	Unemployment legislation	58
2.2.07	Corporate tax rate on profit	25	2.4.05	Capital markets	58
2.4.07	Government subsidies	26	2.1.09	Pension funding	57
2.2.02	Collected personal income tax	27	2.3.05	Central bank policy	56

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.03	Remuneration in services professions	20	3.5.03	National culture	63
3.2.16	Female labor force	20	3.3.10	Stock market capitalization (%)	61
3.4.11	Women in management	26	3.3.08	Stock markets	61
3.4.09	Entrepreneurship	28	3.5.04	Flexibility and adaptability	61
3.2.01	Compensation levels	29	3.5.01	Attitudes toward globalization	60
3.4.08	Customer satisfaction	29	3.5.05	Need for economic and social reforms	59
3.1.03	Labor productivity (PPP)	29	3.4.02	Changing market conditions	59
3.1.09	Small and medium-size enterprises	30	3.4.06	Auditing and accounting practices	59
3.2.12	Labor force (%)	30	3.2.21	Brain drain	58
3.1.08	Large corporations	31	3.2.22	Foreign highly-skilled personnel	56

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.2.16	ICT service exports	09	4.3.22	Knowledge transfer	60
4.4.14	Water use efficiency	11	4.2.12	Development & application of tech.	59
4.3.19	Medium- and high-tech value added	15	4.3.20	Scientific research legislation	57
4.4.24	Environmental agreements	17	4.2.13	Funding for technological development	57
4.1.09	Dependency ratio	20	4.3.21	Intellectual property rights	56
4.2.05	Secure internet servers	25	4.5.17	University education index	55
4.2.01	Investment in Telecommunications	26	4.5.15	University education	54
4.1.15	Energy infrastructure	27	4.4.04	Health infrastructure	53
4.4.09	Medical assistance	28	4.4.27	Environmental laws	51
4.2.03	Mobile Telephone costs	28	4.5.14	Primary and secondary education	50

SLOVAK REPUBLIC

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	0.845	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	114.9	1,394.4	49	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	193.6	1,981.9	49	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.12	1.44	49	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	65.1	735.2	49	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	56.7	53.4	25	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	24.7	232.9	47	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	21.5	18.3	15	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	22.0	351.9	49	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	19.1	22.7	52	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	25.0	379.1	49	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	21.8	28.3	46	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2020
Economic sectors / Agriculture	4.3	3.7		2020
Economic sectors / Industry	26.9	29.1		2020
Economic sectors / Services	68.8	67.0		2020
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.40	0.86	15	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	3.0	5.6	55	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	3.00	5.35	50	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	1.13	4.78	50	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	1.91	4.01	48	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	0.55	6.32	51	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	4.68	5.88	49	2022
1.1.20 - GDP per capita US\$ per capita	21,042	34,279	37	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	35,468	44,580	39	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	5.0	3.7	9	2022
1.1.23 - Forecast: Inflation Percentage change	4.1	38.4	25	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	6.4	6.3	38	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-2.2	1.7	50	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-2.3	10.4	40	2021
1.2.02 · Current account balance Percentage of GDP	-1.97	1.64	46	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	0.0	-2.5	31	2021
1.2.04 · Balance of trade (%) Percentage of GDP	0.04	0.27	31	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	0.91	8.39	32	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	0.79	1.84	31	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.41	1.45	39	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	103.62	321.20	36	2021
1.2.09 · Exports of goods (%) Percentage of GDP	90.21	41.98	6	2021
1.2.10 · Exports of goods per capita US\$ per capita	18,981	15,049	17	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	19.60	27.30	47	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	11.13	88.34	47	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	9.69	15.10	32	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	8.18	17.14	49	2021
1.2.15 · Exports of goods & commercial services US\$ billions	114.75	408.43	39	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	4.4	11.3		2020
Exports breakdown by economic sector / Industry	85.0	64.4		2020
Exports breakdown by economic sector / Services	10.6	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	54.5	55.0	37	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	67.6	57.6	49	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	113.8	402.5	22	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	99.1	54.7	57	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	21.75	24.33	24	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	6.8	9.0		2020
Imports breakdown by economic sector / Industry	83.5	67.7		2020
Imports breakdown by economic sector / Services	9.7	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	181.04	102.61	9	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	103.7	99.4	17	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	1.24	1.54	26	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	1.86	14.96	34	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	1.77	4.62	19	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	5.3	612.1	55	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	5.08	109.57	57	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	-0.33	16.61	53	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	-0.31	4.86	52	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	64.0	613.9	49	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	60.85	122.21	25	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	2.19	-1.64	18	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	2.08	-0.24	9	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-58.6	-1.8	39	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-55.76	-12.64	57	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.82	5.36	50	2022
1.3.14 · Portfolio investment assets US\$ billions	4.87	38.51	37	2020
1.3.15 · Portfolio investment liabilities US\$ billions	1.62	34.92	40	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	2.56	38.16	49	2021
1.4.02 · Employment (%) Percentage of population	46.91	47.14	34	2021
1.4.03 · Employment - growth Estimates: percentage change	1.17	1.54	30	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	0.87	-0.41	32	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	2.5	7.7		2021
Employment by sector / Industry	36.7	23.5		2021
Employment by sector / Services	60.9	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	26.23	17.83	49	2020
1.4.07 · Unemployment rate Percentage of labor force	6.80	8.00	40	2021
1.4.08 · Long-term unemployment Percentage of labor force	3.70	2.81	50	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	20.50	17.13	48	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	10.7	14.6	25	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	2.83	29.25	31	2021
Average annual rate				
1.5.02 · Cost-of-living index	71.60	78.37	22	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	950	1,530	20	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	300	656	13	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	17.42	17.58	33	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.56	1.26	45	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

SLOVAK REPUBLIC

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-7.06	-91.93	23	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-6.15	-4.00	44	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	69.42	1,436.31	16	2021
2.1.04 · Total general government debt (%) Percentage of GDP	60.43	71.59	32	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	3.76	8.58	25	2021
2.1.06 · Interest payment (%) Percentage of current revenue	2.74	5.98	22	2021
2.1.07 · Public finances Public finances are being efficiently managed	3.33	4.92	53	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	4.58	5.05	37	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	2.78	4.77	57	2022
2.1.10 · General government expenditure Percentage of GDP	46.8	38.2	45	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	34.56	27.09	43	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	3.77	6.00	27	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.50	2.70	30	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	12.13	9.41	44	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.48	1.47	17	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	15.43	7.28	57	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	21.00	22.34	25	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	20.00	16.37	38	2021
2.2.09 · Employer social security tax rate %	35.2	16.0	61	2021
2.2.10 · Employee social security tax rate %	13.4	10.4	44	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	4.25	5.12	45	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.51	-3.07	27	2021
2.3.02 · Cost of capital Cost of capital encourages business development	4.25	5.63	52	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	2.10	3.49	22	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	45.7	43.0	31	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.36	6.31	56	2022
2.3.06 · Foreign currency reserves US\$ billions	9.61	216.77	52	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	1,761	9,199	48	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.024	0.072	9	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	3.72	5.37	52	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	3.25	4.83	53	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	3.78	4.87	49	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.56	3.72	45	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	3.28	4.77	43	2022
2.3.14 · Rule of law Rule of Law Index	73.56	72.47	35	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	79.6	75.1	19	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.03	6.97	37	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.48	2.32	11	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	3.86	5.74	54	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.03	5.96	33	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	7.36	6.82	25	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	4.79	6.57	58	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	5.58	5.93	43	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.41	2.02	26	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	3.22	5.52	60	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	5.08	6.04	49	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	4.64	5.84	54	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	4.67	5.14	35	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	5.5	5.8	24	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	4.44	6.63	58	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	21.5	15.1	55	2019
Number of days to start a business				
2.4.15 · Start-up procedures	7.0	6.0	39	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	3.22	5.50	60	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	3.24	4.99	58	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	3.72	5.83	62	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	7.2	9.4	31	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	3.61	5.72	51	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	1.15	4.28	32	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	17.1	14.8	34	2021
2.5.04 · Risk of political instability The risk of political instability is very low	3.33	5.80	51	2022
2.5.05 · Social cohesion Social cohesion is high	3.31	5.68	58	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	23.20	35.03	1	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	3.60	2.75		2019
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	18.30	26.98		2019
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	25.40	18.99	3	2019
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-1.93	0.34	38	2019
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	4.78	6.17	52	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	22.67	29.11	41	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.04	1.25	31	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.191	0.183	40	2019
2.5.15 · Disposable Income Female / male ratio	60.2	72.2	55	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	23.02	27.85	27	2021

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3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	78,818	84,576	38	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	5.41	2.84	13	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	48.68	48.28	29	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	122,373	55,834	5	2020
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	52,405	107,180	52	2020
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	80,620	86,235	39	2020
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	5.92	6.15	37	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.73	6.67	31	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	6.19	6.12	30	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.19	6.29	32	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	8.75	15.09	29	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	2.52	1.59	35	2021
Percentage change				
3.2.03 · Remuneration in services professions	14,558	28,619	20	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	15,779	19,099		2018
Remuneration in services professions / Nurse	10,551	30,277		2018
Remuneration in services professions / Primary school	15,268	30,970		2018
Remuneration in services professions / Product Manager	25,049	49,302		2018
Remuneration in services professions / Sales Assistant	8,696	19,165		2018
Remuneration in services professions / Secretary / Personal	12,006	22,903		2018
3.2.04 · Remuneration of management	175,796	169,169	34	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	300,581	306,535		2019
Remuneration of management / Director manufacturing	176,339	149,356		2019
Remuneration of management / Engineer	76,858	80,327		2019
Remuneration of management / Human resources director	149,407	140,455		2019
3.2.05 · Remuneration spread	26.02	17.99	45	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,619	1,843	47	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.03	5.87	50	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	0.00	12.21	9	2019
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	3.83	5.20	56	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.33	6.03	46	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	2.75	40.47	49	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	50.34	50.09	30	2021
Percentage of population				
3.2.13 · Labor force growth	1.31	1.18	27	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-1.45	-0.67	42	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	4.53	15.19	50	2020
Percentage of total employment				
3.2.16 · Female labor force	46.97	42.68	20	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	3.28	17.76	51	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.00	5.21	53	2022
Skilled labor is readily available				
3.2.19 · Finance skills	5.07	6.07	50	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.11	6.82	47	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	2.78	4.93	58	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	3.36	5.39	56	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.27	5.62	40	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	4.33	5.45	49	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	101.29	157.54	44	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.01	3.45	60	2021
3.3.03 · Financial card transactions US\$ per capita	6,618	11,334	39	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	84.18	82.66	38	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	0.97	0.96	35	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	5.58	6.24	48	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.19	6.92	52	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	3.15	5.83	61	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	3.1	1,470.4	60	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	2.74	105.47	61	2021
3.3.11 · Value traded on stock markets US\$ per capita	37	23,478	56	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	93	718	44	2020
3.3.13 · Stock market index Percentage change on index in national currency	8.80	26.39	57	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	5.72	6.91	56	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	5.23	6.05	49	2022
3.3.17 · Venture capital Venture capital is easily available for business	3.92	5.34	56	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.207	1.193	49	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	4.58	5.83	51	2022

3.4 · Management Practices		Value	Average	Rank	Year
3.4.01 · Agility of companies	Companies are agile	6.06	6.08	28	2022
3.4.02 · Changing market conditions	Companies are generally extremely aware of changing market conditions	5.58	6.69	59	2022
3.4.03 · Opportunities and threats	Companies are very good at responding quickly to opportunities and threats	5.27	6.29	56	2022
3.4.04 · Credibility of managers	Credibility of managers in society is strong	5.44	6.15	49	2022
3.4.05 · Corporate boards	Corporate boards do supervise the management of companies effectively	5.52	6.17	50	2022
3.4.06 · Auditing and accounting practices	Auditing and accounting practices are adequately implemented in business	6.06	7.25	59	2022
3.4.07 · Use of big data and analytics	Companies are very good at using big data and analytics to support decision-making	4.78	5.33	42	2022
3.4.08 · Customer satisfaction	Customer satisfaction is emphasized in companies	7.08	6.95	29	2022
3.4.09 · Entrepreneurship	Entrepreneurship of managers is widespread in business	6.25	6.07	28	2022
3.4.10 · Social responsibility	Social responsibility of business leaders is high	5.41	6.16	48	2022
3.4.11 · Women in management	Female share of senior and middle management (% of management)	33.30	31.46	26	2019
3.4.12 · Women on boards	Boardmembers of all companies analyzed by MSCI	29.10	24.22	24	2019
3.4.13 · Entrepreneurial fear of failure	% indicating that fear of failure would prevent them from setting up a business	46.04	42.81	30	2021
3.4.14 · Total early-stage Entrepreneurial Activity	% who are either a nascent entrepreneur or owner-manager of a new business	6.39	12.11	42	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	5.03	6.47	60	2022
3.5.02 · Image abroad or branding	The image abroad of your country encourages business development	5.17	6.44	52	2022
3.5.03 · National culture	The national culture is open to foreign ideas	4.58	6.82	63	2022
3.5.04 · Flexibility and adaptability	Flexibility and adaptability of people are high when faced with new challenges	5.17	6.63	61	2022
3.5.05 · Need for economic and social reforms	The need for economic and social reforms is generally well understood	4.14	5.88	59	2022
3.5.06 · Digital transformation in companies	Digital transformation in companies is generally well implemented	5.01	5.95	52	2022
3.5.07 · Value system	The value system in your society supports competitiveness	5.36	6.23	49	2022

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4 · Infrastructure

4.1 · Basic Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	49	1,207	49	2021
4.1.02 · Arable area Square meters per capita	2,508	2,704	24	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	2,311	18,375	39	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.58	7.90	29	2022
4.1.05 · Management of cities Management of cities supports business development	5.75	6.61	46	2022
4.1.06 · Population - market size Estimates in millions	5.46	81.51	47	2021
4.1.07 · Population - growth Percentage change	0.02	0.30	44	2021
4.1.08 · Dependent Population Percentage of total population	33.0	33.6		2021
Population over 65 years	17.1	14.8		2021
Population under 15 years	15.9	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	49.2	51.2	20	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.37	1.39	37	2019
4.1.11 · Railroads Density of the network, km per square km	0.074	0.049	10	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	3	27,297	63	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	6.36	7.07	48	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	6.73	7.12	43	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	7.22	6.81	27	2022
4.1.16 · Total indigenous energy production Millions MTOE	7.04	169.14	48	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	41.2	106.4	43	2019
4.1.18 · Total final energy consumption Millions MTOE	11.28	122.04	15	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	2.07	2.46	32	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.148	0.107	47	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.43	0.42	26	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	69.8	71.5	38	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	11.8	15.7	28	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.72	7.67	38	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	25,918	36,109	25	2020
4.2.06 · Internet users Number of internet users per 1000 people	874	839	32	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	404	381	30	2020
4.2.08 · Internet bandwidth speed Average speed	73.7	93.5	40	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.75	6.79	35	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.61	6.35	48	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.56	6.08	47	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	4.61	6.46	59	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	4.58	5.98	57	2022
4.2.14 · High-tech exports (\$) US\$ millions	7,860	47,160	30	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	10.00	18.12	42	2020
4.2.16 · ICT service exports Percentage of service exports	14.7	9.7	9	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.28	5.89	43	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	958	31,953	46	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.91	1.63	42	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	175.6	647.1	40	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	518	24,238	43	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.49	1.11	41	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	22.4	233.3	41	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	4.11	5.37	33	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	8.0	183.3	45	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	1.47	3.31	40	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	3.2	3.6	31	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	21.82	24.75	41	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	5,586	39,473	44	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	569	52,962	50	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	10.43	80.01	40	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	242	25,007	49	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	32.1	491.7	38	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	50.73	38.63	15	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	4.31	5.97	57	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.01	6.59	56	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	3.83	5.52	60	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	7.0	7.5	36	2019
4.4.02 · Total health expenditure per capita US\$ per capita	1,344	2,614	37	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	78.82	65.44	12	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	3.89	5.97	53	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	77	78	38	2019
4.4.06 · Life expectancy at birth Average estimate	76.9	78.4	43	2020
4.4.07 · Healthy life expectancy Average estimate	67.3	68.3	38	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	5.8	7.9	37	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			28	2021
Medical assistance / Per nurse	169.13	302.83		2021
Medical assistance / Per physician	286.26	533.91		2021
4.4.10 · Urban population Percentage of total population	54	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.860	0.862	37	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	106	102	38	2018
4.4.13 · Safely treated waste water Percentage of waste water	79.8	76.7	35	2020
4.4.14 · Water use efficiency US\$ per cubic meter	140.74	97.67	11	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	26.5	420.2	13	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	252.0	354.2	31	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	18.53	20.45	37	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	12.7	16.8	33	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.2	0.4	28	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	2.79	3.26	24	2018
4.4.21 · Ecological footprint Global hectares per person	4.7	5.0	33	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-1.94	-1.73	29	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.04	1.60	39	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	91.67	83.34	17	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.69	6.21	41	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.92	5.71	45	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.19	6.17	51	2022
4.4.28 · Quality of life Quality of life is high	5.75	6.76	42	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	4.6	5.0	39	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	884	1,562	36	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	4,512	6,944	36	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	17.35	15.95	45	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	12.95	13.74	40	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	92.0	92.7	40	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	39.0	44.2	39	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	31.6	39.7	40	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	2.34	4.01	37	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	4.05	2.62	8	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	469	471	36	2018
Educational assessment - PISA / Mathematics	486	472		2018
Educational assessment - PISA / Reading	458	468		2018
Educational assessment - PISA / Sciences	464	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	59.0	58.5	35	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	92	92	31	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	4.33	6.10	50	2022
4.5.15 · University education University education meets the needs of a competitive economy	4.72	6.40	54	2022
4.5.16 · Management education Management education meets the needs of the business community	5.44	6.34	49	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	0.00	14.07	55	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.0	2.4	1	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	5.67	6.41	42	2022

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