



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

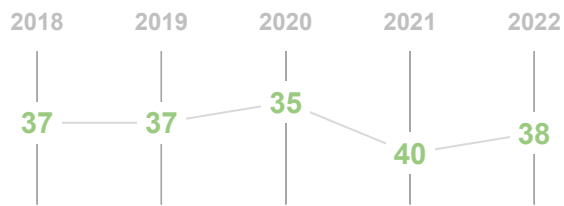
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Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Coping with inflation caused by rising energy and food prices.
- Managing shortages in the labour market accompanied by wage pressures and challenges in filling vacancies.
- Implementation of National Recovery and Resilience Plan with emphasis on digitalization.
- Reform of public health and pension system and setting up long-term care system.
- Managing public finance deficit.

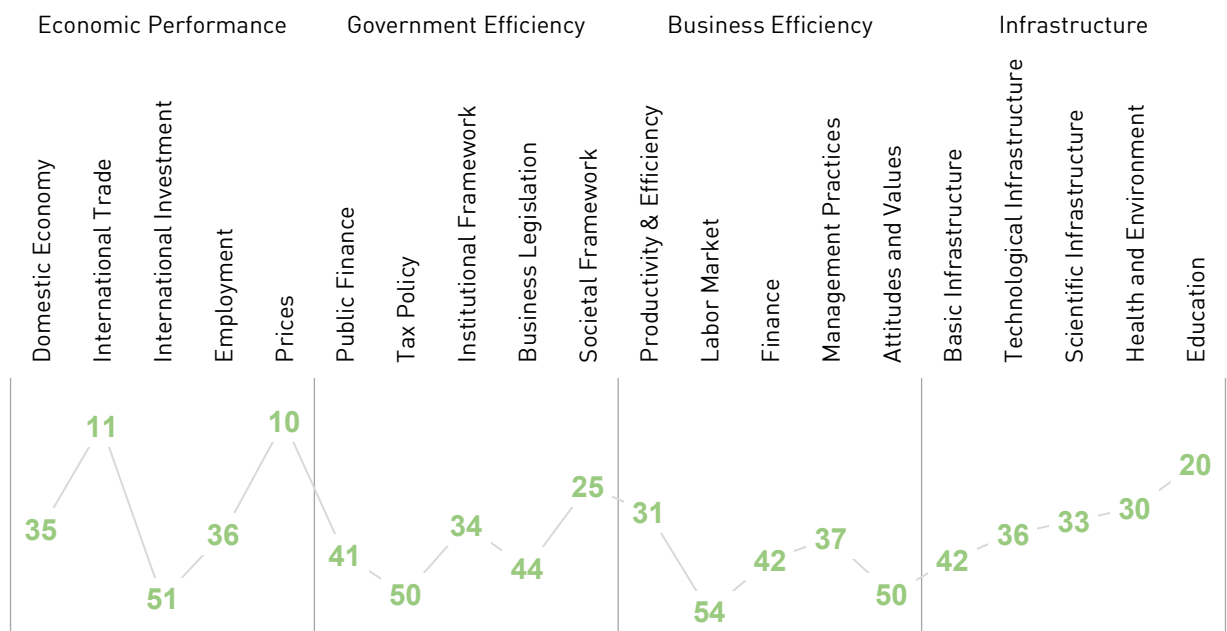
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Ljubljana	
Land area (square km '000)	20	2021
Exchange Rate (per \$)	0.845	2021
Population - market size (millions)	2.11	57
Gross Domestic Product (GDP) (US\$ billions)	61.5	54
GDP (PPP) per capita (US\$)	44,108	32
Real GDP growth (%)	8.1	13
Consumer price inflation (%)	1.91	14
Unemployment rate (%)	4.70	20
Labor force (millions)	1.02	56
Current account balance (% of GDP)	3.06	21
Direct investment stocks inward (\$bn)	20.4	61
Direct investment flows inward (% of GDP)	0.91	44

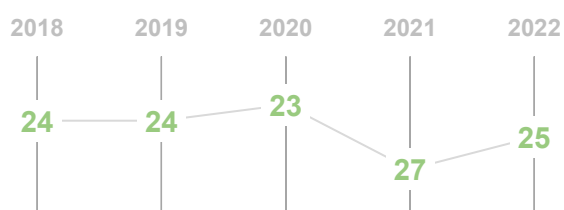
PROVIDED BY: Institute for Economic Research, Ljubljana

COMPETITIVENESS LANDSCAPE

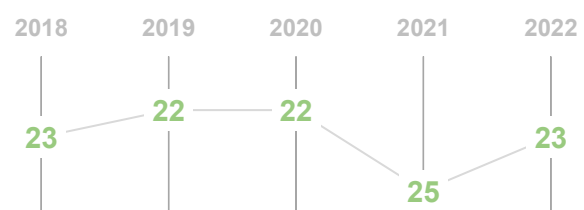


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (36 countries)



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Competitiveness Evolution & Attractiveness Indicators

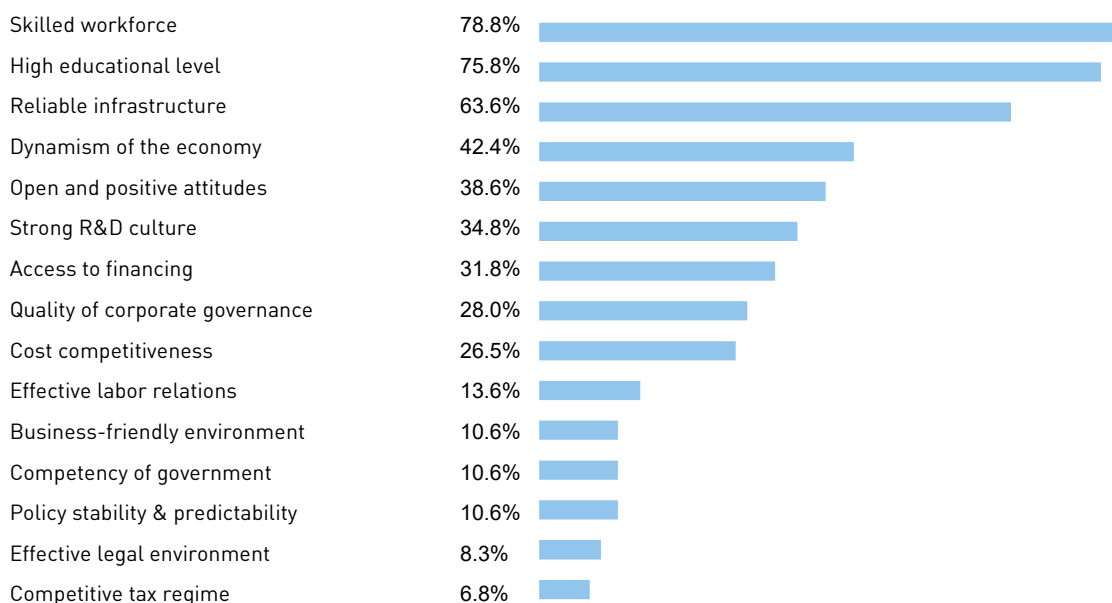
COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.18 Gross fixed capital formation - real growth	-4.07	12.34	1.5.01 Consumer price inflation	-0.05	1.91
1.1.14 Real GDP growth	-5.5	8.1	3.2.14 Labor force - long-term growth	1.72	-0.48
1.1.15 Real GDP growth per capita	-6.03	7.76	1.2.02 Current account balance	7.81	3.06
2.3.07 Foreign currency reserves per capita	624	1,076	1.4.04 Employment - long-term growth	5.09	2.21
4.5.09 Student mobility inbound	1.65	2.43	1.2.25 Tourism receipts	5.69	2.61
2.4.07 Government subsidies	3.94	2.24	2.3.08 Exchange rate stability	0.017	0.024
2.1.02 Government budget surplus/deficit (%)	-8.41	-5.20	4.1.07 Population - growth	0.53	0.33
2.3.11 Transparency	3.11	4.29	4.3.19 Medium- and high-tech value added	47.78	37.24
2.5.04 Risk of political instability	3.79	5.04	1.2.18 Export concentration by product	47.7	55.9
4.3.16 Patent applications per capita	24.65	31.95	3.4.14 Total early-stage Entrepreneurial Activity	7.80	6.66
2.3.12 Bureaucracy	2.16	2.76	2.4.18 Immigration laws	5.43	4.74
1.2.08 Exports of goods (\$bn)	44.78	56.95	4.1.20 Electricity costs for industrial clients	0.122	0.137
1.2.12 Exports of commercial services (\$bn)	7.83	9.73	2.5.02 Homicide	0.48	0.53
3.3.10 Stock market capitalization (%)	14.91	18.29	4.5.17 University education index	3.12	2.81
2.3.09 Legal and regulatory framework	3.78	4.60	1.4.10 Youth exclusion	7.0	7.7

KEY ATTRACTIVENESS INDICATORS

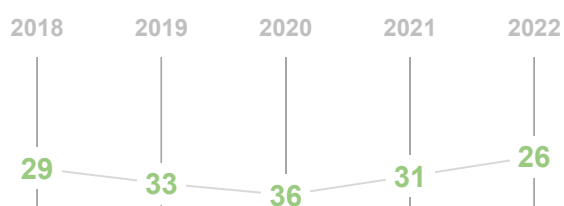
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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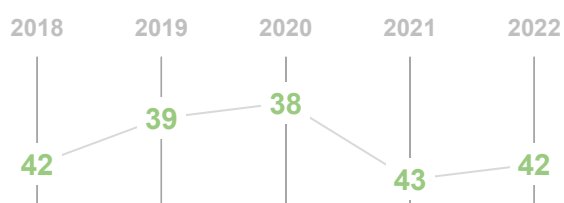
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



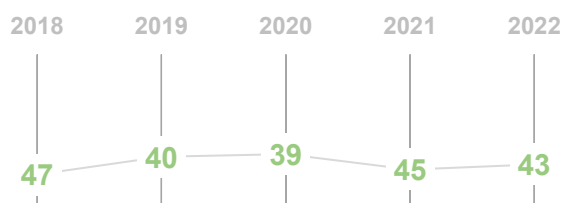
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	44	35
International Trade	09	11
International Investment	54	51
Employment	26	36
Prices	11	10

GOVERNMENT EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Public Finance	48	41
Tax Policy	51	50
Institutional Framework	39	34
Business Legislation	46	44
Societal Framework	23	25

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	37	31
Labor Market	48	54
Finance	44	42
Management Practices	41	37
Attitudes and Values	54	50

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	46	42
Technological Infrastructure	39	36
Scientific Infrastructure	34	33
Health and Environment	29	30
Education	22	20

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.09	Exports of goods (%)	04	1.3.07	Direct investment stocks inward (\$bn)	61
1.2.23	Trade to GDP ratio	07	1.3.03	Direct investment stocks abroad (\$bn)	53
1.2.25	Tourism receipts	11	1.2.12	Exports of commercial services (\$bn)	50
1.5.04	Office rent	11	1.3.05	Direct investment flows inward (\$bn)	50
1.1.13	Economic complexity index	12	1.2.08	Exports of goods (\$bn)	47
1.4.10	Youth exclusion	13	1.3.04	Direct investment stocks abroad (% of GDP)	44
1.1.14	Real GDP growth	13	1.3.08	Direct investment stocks inward (% of GDP)	44
1.1.15	Real GDP growth per capita	14	1.3.06	Direct investment flows inward (% of GDP)	44
1.1.18	Gross fixed capital formation - real growth	14	1.1.09	Gross fixed capital formation (%)	43
1.5.01	Consumer price inflation	14	1.3.01	Direct investment flows abroad (\$bn)	39

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.5.06	Gini coefficient	02	2.2.10	Employee social security tax rate	60
2.5.09	Income distribution - lowest 40%	04	2.4.16	Labor regulations	59
2.4.15	Start-up procedures	06	2.4.17	Unemployment legislation	59
2.3.03	Interest rate spread	08	2.2.11	Real personal taxes	57
2.5.02	Homicide	08	2.4.09	State ownership of enterprises	56
2.3.15	Sustainable Development Goals	09	2.3.07	Foreign currency reserves per capita	55
2.3.08	Exchange rate stability	09	2.4.18	Immigration laws	54
2.4.01	Tariff barriers	11	2.2.08	Consumption tax rate	51
2.2.07	Corporate tax rate on profit	12	2.2.01	Collected total tax revenues	49
2.4.14	Start-up days	26	2.5.15	Disposable Income	49

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.4.11	Women in management	10	3.4.05	Corporate boards	62
3.4.02	Changing market conditions	12	3.2.09	Apprenticeships	61
3.3.04	Access to financial services	17	3.5.04	Flexibility and adaptability	57
3.1.09	Small and medium-size enterprises	20	3.5.03	National culture	56
3.2.04	Remuneration of management	21	3.4.04	Credibility of managers	56
3.3.16	Credit	22	3.2.22	Foreign highly-skilled personnel	55
3.1.10	Use of digital tools and technologies	24	3.3.08	Stock markets	55
3.1.03	Labor productivity (PPP)	24	3.3.10	Stock market capitalization (%)	53
3.4.09	Entrepreneurship	25	3.2.06	Working hours	52
3.2.10	Employee training	26	3.1.08	Large corporations	51

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.24	Environmental agreements	01	4.1.13	Quality of air transportation	60
4.2.02	Mobile Broadband subscribers	02	4.2.10	Qualified engineers	53
4.5.04	Pupil-teacher ratio (primary education)	07	4.2.11	Public-private partnerships	52
4.5.05	Pupil-teacher ratio (secondary education)	08	4.2.15	High-tech exports (%)	49
4.5.06	Secondary school enrollment	09	4.4.19	Forest area growth	49
4.5.12	Students who are not low achievers - PISA	13	4.5.17	University education index	46
4.2.05	Secure internet servers	13	4.4.27	Environmental laws	44
4.3.05	Business expenditure on R&D (%)	15	4.4.04	Health infrastructure	44
4.5.19	Language skills	16	4.1.20	Electricity costs for industrial clients	43
4.4.09	Medical assistance	16	4.1.09	Dependency ratio	43

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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)	0.845	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	61.5	1,394.4	54	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	92.9	1,981.9	55	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.06	1.44	54	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	31.7	735.2	55	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	51.6	53.4	36	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	12.4	232.9	54	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	20.2	18.3	25	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	12.4	351.9	54	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	20.2	22.7	43	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	17.4	379.1	51	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	28.2	28.3	30	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	2.1	3.7		2021
Economic sectors / Industry	33.9	29.1		2021
Economic sectors / Services	64.0	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.52	0.86	12	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	8.1	5.6	13	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	7.76	5.35	14	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	11.59	4.78	7	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	3.94	4.01	30	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	12.34	6.32	14	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	5.71	5.88	39	2022
1.1.20 - GDP per capita US\$ per capita	29,201	34,279	30	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	44,108	44,580	32	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.2	3.7	23	2022
1.1.23 - Forecast: Inflation Percentage change	6.4	38.4	45	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	4.3	6.3	24	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	2.1	1.7	21	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	1.9	10.4	29	2021
1.2.02 · Current account balance Percentage of GDP	3.06	1.64	21	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-0.6	-2.5	34	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-0.91	0.27	35	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	2.92	8.39	27	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	4.74	1.84	11	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.24	1.45	47	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	56.95	321.20	47	2021
1.2.09 · Exports of goods (%) Percentage of GDP	92.56	41.98	4	2021
1.2.10 · Exports of goods per capita US\$ per capita	27,029	15,049	10	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	27.03	27.30	28	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	9.73	88.34	50	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	15.81	15.10	16	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	23.46	17.14	17	2021
1.2.15 · Exports of goods & commercial services US\$ billions	66.68	408.43	47	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	6.3	11.3		2020
Exports breakdown by economic sector / Industry	78.8	64.4		2020
Exports breakdown by economic sector / Services	14.9	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	54.0	55.0	34	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	55.9	57.6	34	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	64.3	402.5	17	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	104.5	54.7	59	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	34.71	24.33	55	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	8.5	9.0		2020
Imports breakdown by economic sector / Industry	79.9	67.7		2020
Imports breakdown by economic sector / Services	11.6	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	187.45	102.61	7	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	103.8	99.4	16	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	2.61	1.54	11	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	0.81	14.96	39	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	1.52	4.62	22	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	8.7	612.1	53	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	16.18	109.57	44	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	0.49	16.61	50	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	0.91	4.86	44	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	20.4	613.9	61	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	38.10	122.21	44	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	0.33	-1.64	20	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	0.61	-0.24	19	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-11.8	-1.8	26	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-21.93	-12.64	37	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.53	5.36	25	2022
1.3.14 · Portfolio investment assets US\$ billions	1.04	38.51	45	2020
1.3.15 · Portfolio investment liabilities US\$ billions	2.90	34.92	33	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	0.97	38.16	56	2021
1.4.02 · Employment (%) Percentage of population	46.11	47.14	37	2021
1.4.03 · Employment - growth Estimates: percentage change	-0.69	1.54	52	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	2.21	-0.41	22	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	4.0	7.7		2021
Employment by sector / Industry	29.9	23.5		2021
Employment by sector / Services	66.0	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	17.10	17.83	29	2020
1.4.07 · Unemployment rate Percentage of labor force	4.70	8.00	20	2021
1.4.08 · Long-term unemployment Percentage of labor force	2.10	2.81	38	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	12.80	17.13	25	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	7.7	14.6	13	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	1.91	29.25	14	2021
Average annual rate				
1.5.02 · Cost-of-living index	69.30	78.37	20	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,372	1,530	29	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	289	656	11	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	14.68	17.58	25	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.31	1.26	29	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	-3.20	-91.93	19	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-5.20	-4.00	37	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	45.96	1,436.31	12	2021
2.1.04 · Total general government debt (%) Percentage of GDP	74.70	71.59	40	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	1.89	8.58	14	2021
2.1.06 · Interest payment (%) Percentage of current revenue	2.89	5.98	23	2021
2.1.07 · Public finances Public finances are being efficiently managed	4.06	4.92	41	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	4.27	5.05	42	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.17	4.77	43	2022
2.1.10 · General government expenditure Percentage of GDP	49.1	38.2	49	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	36.85	27.09	49	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	5.40	6.00	33	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	1.32	2.70	7	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	12.61	9.41	50	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.63	1.47	23	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	16.84	7.28	60	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	19.00	22.34	12	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	22.00	16.37	51	2021
2.2.09 · Employer social security tax rate %	16.1	16.0	35	2021
2.2.10 · Employee social security tax rate %	22.1	10.4	60	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	3.56	5.12	57	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.35	-3.07	32	2021
2.3.02 · Cost of capital Cost of capital encourages business development	5.20	5.63	43	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	1.45	3.49	8	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	46.0	43.0	29	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.95	6.31	47	2022
2.3.06 · Foreign currency reserves US\$ billions	2.27	216.77	61	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	1,076	9,199	55	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	4.60	5.37	45	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.60	4.83	36	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.29	4.87	43	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.76	3.72	43	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	3.53	4.77	41	2022
2.3.14 · Rule of law Rule of Law Index	83.65	72.47	27	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	81.6	75.1	9	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.54	6.97	30	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	5.59	5.74	36	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	5.45	5.96	45	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	7.07	6.82	31	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	6.24	6.57	41	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	5.73	5.93	41	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	2.24	2.02	38	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.73	5.52	28	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	4.23	6.04	56	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	5.65	5.84	37	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	4.48	5.14	38	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	2.9	5.8	38	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.48	6.63	43	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	8.0	15.1	26	2019
Number of days to start a business				
2.4.15 · Start-up procedures	3.0	6.0	6	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	3.28	5.50	59	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	3.23	4.99	59	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	4.74	5.83	54	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	5.3	9.4	28	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	4.87	5.72	44	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.53	4.28	8	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	20.7	14.8	53	2021
2.5.04 · Risk of political instability The risk of political instability is very low	5.04	5.80	41	2022
2.5.05 · Social cohesion Social cohesion is high	6.08	5.68	28	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	24.40	35.03	2	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	4.10	2.75		2019
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	20.20	26.98		2019
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	24.90	18.99	4	2019
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-0.40	0.34	24	2019
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.20	6.17	35	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	26.67	29.11	36	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.26	1.25	49	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.063	0.183	11	2019
2.5.15 · Disposable Income Female / male ratio	64.9	72.2	49	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	23.10	27.85	28	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\$	82,020	84,576	36	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	4.55	2.84	21	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	52.68	48.28	24	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	50,042	55,834	30	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	108,639	107,180	29	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	92,936	86,235	29	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	6.06	6.15	34	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	5.91	6.67	51	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	6.80	6.12	20	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.50	6.29	24	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	13.25	15.09	37	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	-0.88	1.59	9	2021
Percentage change				
3.2.03 · Remuneration in services professions	23,443	28,619	29	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	18,419	19,099		2018
Remuneration in services professions / Nurse	24,685	30,277		2018
Remuneration in services professions / Primary school	27,968	30,970		2018
Remuneration in services professions / Product Manager	32,724	49,302		2018
Remuneration in services professions / Sales Assistant	17,725	19,165		2018
Remuneration in services professions / Secretary / Personal	19,134	22,903		2018
3.2.04 · Remuneration of management	127,847	169,169	21	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	176,232	306,535		2019
Remuneration of management / Director manufacturing	134,189	149,356		2019
Remuneration of management / Engineer	114,974	80,327		2019
Remuneration of management / Human resources director	85,993	140,455		2019
3.2.05 · Remuneration spread	9.58	17.99	14	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,557	1,843	52	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.27	5.87	44	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	3.14	5.20	61	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	6.32	6.03	26	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	1.02	40.47	56	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	48.41	50.09	40	2021
Percentage of population				
3.2.13 · Labor force growth	-0.87	1.18	52	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-0.48	-0.67	34	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	7.06	15.19	44	2020
Percentage of total employment				
3.2.16 · Female labor force	45.98	42.68	31	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	16.57	17.76	28	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.92	5.21	37	2022
Skilled labor is readily available				
3.2.19 · Finance skills	5.70	6.07	41	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.56	6.82	40	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	3.83	4.93	47	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	3.40	5.39	55	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.05	5.62	44	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	4.93	5.45	42	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	110.50	157.54	40	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.92	3.45	36	2021
3.3.03 · Financial card transactions US\$ per capita	9,344	11,334	29	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	97.53	82.66	17	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	0.99	0.96	31	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.41	6.24	29	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.80	6.92	36	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	4.21	5.83	55	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	11.3	1,470.4	55	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	18.29	105.47	53	2021
3.3.11 · Value traded on stock markets US\$ per capita	233	23,478	45	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	27	718	57	2020
3.3.13 · Stock market index Percentage change on index in national currency	39.80	26.39	11	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	6.30	6.91	44	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	6.89	6.05	22	2022
3.3.17 · Venture capital Venture capital is easily available for business	4.73	5.34	44	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.643	1.193	27	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	5.82	5.83	32	2022

3.4 · Management Practices		Value	Average	Rank	Year
3.4.01 · Agility of companies	Companies are agile	6.06	6.08	27	2022
3.4.02 · Changing market conditions	Companies are generally extremely aware of changing market conditions	7.31	6.69	12	2022
3.4.03 · Opportunities and threats	Companies are very good at responding quickly to opportunities and threats	6.50	6.29	26	2022
3.4.04 · Credibility of managers	Credibility of managers in society is strong	5.14	6.15	56	2022
3.4.05 · Corporate boards	Corporate boards do supervise the management of companies effectively	4.58	6.17	62	2022
3.4.06 · Auditing and accounting practices	Auditing and accounting practices are adequately implemented in business	6.76	7.25	45	2022
3.4.07 · Use of big data and analytics	Companies are very good at using big data and analytics to support decision-making	5.16	5.33	35	2022
3.4.08 · Customer satisfaction	Customer satisfaction is emphasized in companies	7.08	6.95	30	2022
3.4.09 · Entrepreneurship	Entrepreneurship of managers is widespread in business	6.33	6.07	25	2022
3.4.10 · Social responsibility	Social responsibility of business leaders is high	5.98	6.16	34	2022
3.4.11 · Women in management	Female share of senior and middle management (% of management)	40.51	31.46	10	2019
3.4.12 · Women on boards	Boardmembers of all companies analyzed by MSCI	19.40	24.22	33	2021
3.4.13 · Entrepreneurial fear of failure	% indicating that fear of failure would prevent them from setting up a business	42.97	42.81	19	2021
3.4.14 · Total early-stage Entrepreneurial Activity	% who are either a nascent entrepreneur or owner-manager of a new business	6.66	12.11	41	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	5.70	6.47	51	2022
3.5.02 · Image abroad or branding	The image abroad of your country encourages business development	6.11	6.44	40	2022
3.5.03 · National culture	The national culture is open to foreign ideas	5.65	6.82	56	2022
3.5.04 · Flexibility and adaptability	Flexibility and adaptability of people are high when faced with new challenges	5.53	6.63	57	2022
3.5.05 · Need for economic and social reforms	The need for economic and social reforms is generally well understood	4.90	5.88	50	2022
3.5.06 · Digital transformation in companies	Digital transformation in companies is generally well implemented	5.58	5.95	35	2022
3.5.07 · Value system	The value system in your society supports competitiveness	5.45	6.23	46	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)	20	1,207	57	2021
4.1.02 · Arable area Square meters per capita	1,122	2,704	42	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	8,985	18,375	18	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.08	7.90	39	2022
4.1.05 · Management of cities Management of cities supports business development	6.90	6.61	30	2022
4.1.06 · Population - market size Estimates in millions	2.11	81.51	57	2021
4.1.07 · Population - growth Percentage change	0.33	0.30	32	2021
4.1.08 · Dependent Population Percentage of total population	35.7	33.6		2021
Population over 65 years	20.7	14.8		2021
Population under 15 years	15.1	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	55.6	51.2	43	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.91	1.39	10	2019
4.1.11 · Railroads Density of the network, km per square km	0.059	0.049	14	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	79	27,297	61	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	3.89	7.07	60	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.07	7.12	37	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	6.84	6.81	34	2022
4.1.16 · Total indigenous energy production Millions MTOE	3.47	169.14	55	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	51.1	106.4	39	2019
4.1.18 · Total final energy consumption Millions MTOE	4.99	122.04	8	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	2.39	2.46	42	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.137	0.107	43	2021

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.49	0.42	20	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	97.3	71.5	2	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	17.5	15.7	37	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.71	7.67	39	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	49,166	36,109	13	2020
4.2.06 · Internet users Number of internet users per 1000 people	833	839	39	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	397	381	31	2020
4.2.08 · Internet bandwidth speed Average speed	103.3	93.5	26	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	7.09	6.79	25	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.32	6.35	53	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.32	6.08	52	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.98	6.46	43	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	5.95	5.98	38	2022
4.2.14 · High-tech exports (\$) US\$ millions	2,542	47,160	40	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	7.80	18.12	49	2020
4.2.16 · ICT service exports Percentage of service exports	6.6	9.7	33	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.32	5.89	26	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	1,151	31,953	43	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	2.15	1.63	18	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	547.9	647.1	25	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	844	24,238	38	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	1.57	1.11	15	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	15.8	233.3	44	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	7.52	5.37	17	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	10.3	183.3	43	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	4.89	3.31	16	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	4.9	3.6	18	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	27.97	24.75	16	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	3,701	39,473	48	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	671	52,962	46	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	31.95	80.01	27	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	398	25,007	44	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	148.4	491.7	29	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	37.24	38.63	35	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	5.86	5.97	37	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	6.56	6.59	32	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.96	5.52	42	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	8.5	7.5	25	2019
4.4.02 · Total health expenditure per capita US\$ per capita	2,210	2,614	27	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	72.37	65.44	24	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	4.87	5.97	44	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	80	78	28	2019
4.4.06 · Life expectancy at birth Average estimate	80.5	78.4	29	2020
4.4.07 · Healthy life expectancy Average estimate	70.2	68.3	27	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	2.2	7.9	3	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			16	2021
Medical assistance / Per nurse	95.06	302.83		2021
Medical assistance / Per physician	308.95	533.91		2021
4.4.10 · Urban population Percentage of total population	55	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.917	0.862	21	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	94	102	28	2018
4.4.13 · Safely treated waste water Percentage of waste water	67.2	76.7	43	2020
4.4.14 · Water use efficiency US\$ per cubic meter	45.47	97.67	33	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	11.8	420.2	8	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	219.5	354.2	26	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	17.06	20.45	35	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	16.2	16.8	25	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-0.8	0.4	49	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	2.20	3.26	30	2018
4.4.21 · Ecological footprint Global hectares per person	5.4	5.0	39	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-3.17	-1.73	41	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.05	1.60	38	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	100.00	83.34	1	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.79	6.21	39	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	5.91	5.71	30	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.58	6.17	44	2022
4.4.28 · Quality of life Quality of life is high	8.05	6.76	19	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	5.8	5.0	18	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	1,469	1,562	27	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	7,122	6,944	26	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	10.58	15.95	7	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	9.27	13.74	8	2017
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	98.8	92.7	9	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	45.4	44.2	27	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	43.0	39.7	27	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	2.43	4.01	34	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	4.91	2.62	4	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	504	471	12	2018
Educational assessment - PISA / Mathematics	509	472		2018
Educational assessment - PISA / Reading	495	468		2018
Educational assessment - PISA / Sciences	507	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	74.1	58.5	13	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	99	92	4	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	6.60	6.10	26	2022
4.5.15 · University education University education meets the needs of a competitive economy	6.32	6.40	35	2022
4.5.16 · Management education Management education meets the needs of the business community	6.93	6.34	22	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	2.81	14.07	46	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	7.71	6.41	16	2022

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