



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

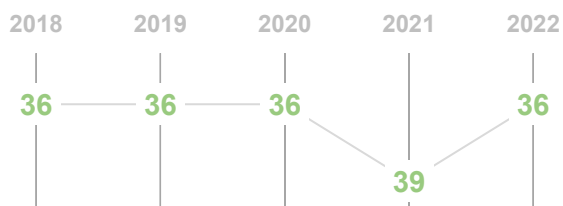
SPAIN



Spain

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Invest European funds efficiently, strengthening the productive system and configuring a more resilient economy.
- Boost digitalization and scientific research & development and technological innovation
- The improvement of the employability of working people, rethinking policies of employment in the framework of social dialogue.
- Manage inflation in a way that does not harm competitiveness, avoiding unnecessary indexation.
- Strengthen the industry by rethinking distribution chains.

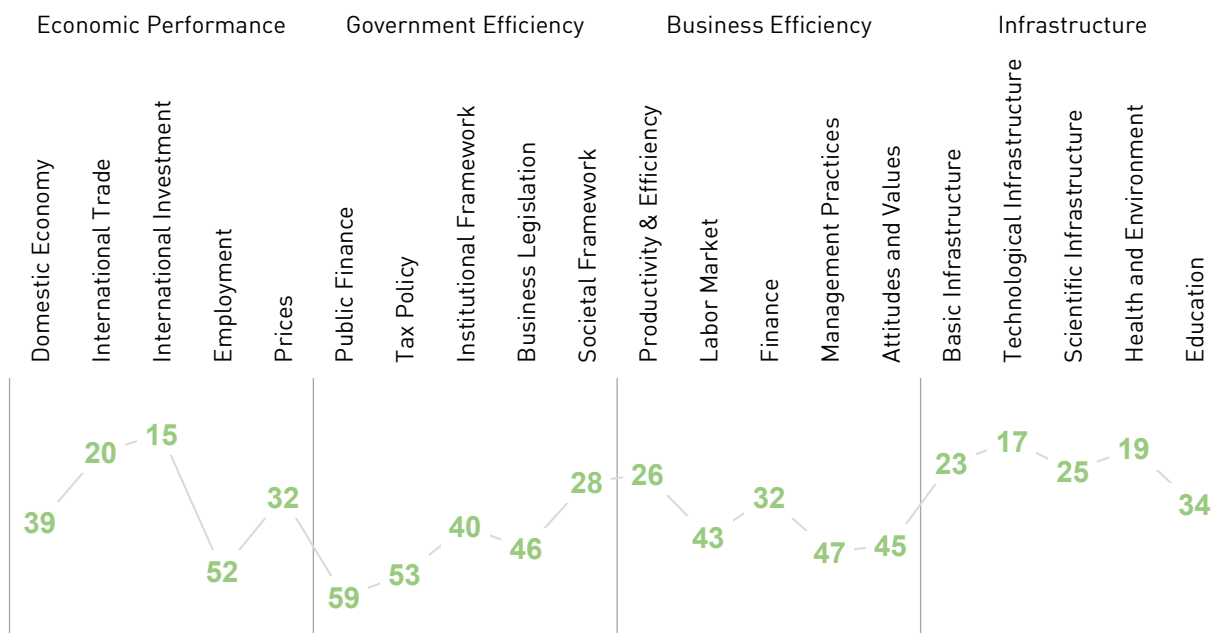
PROVIDED BY: Spanish Confederation of Employers, Madrid

BASIC FACTS

Rank

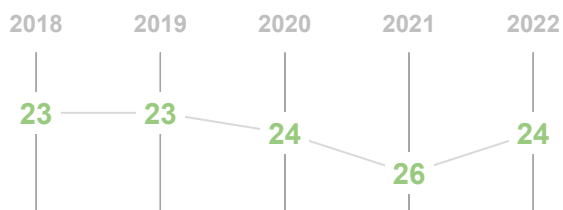
Indicator	Value	Year	Rank
Capital	Madrid		
Land area (square km '000)	506	2021	
Exchange Rate (per \$)	0.845	2021	
Population - market size (millions)	47.33	2021	18
Gross Domestic Product (GDP) (US\$ billions)	1,425.3	2021	13
GDP (PPP) per capita (US\$)	41,903	2021	35
Real GDP growth (%)	5.1	2021	30
Consumer price inflation (%)	3.09	2021	34
Unemployment rate (%)	14.80	2021	59
Labor force (millions)	23.20	2021	17
Current account balance (% of GDP)	0.94	2021	28
Direct investment stocks inward (\$bn)	853.3	2020	12
Direct investment flows inward (% of GDP)	2.63	2020	21

COMPETITIVENESS LANDSCAPE

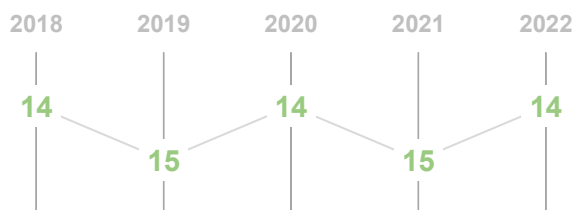


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (27 countries)



Spain

Competitiveness Evolution & Attractiveness Indicators

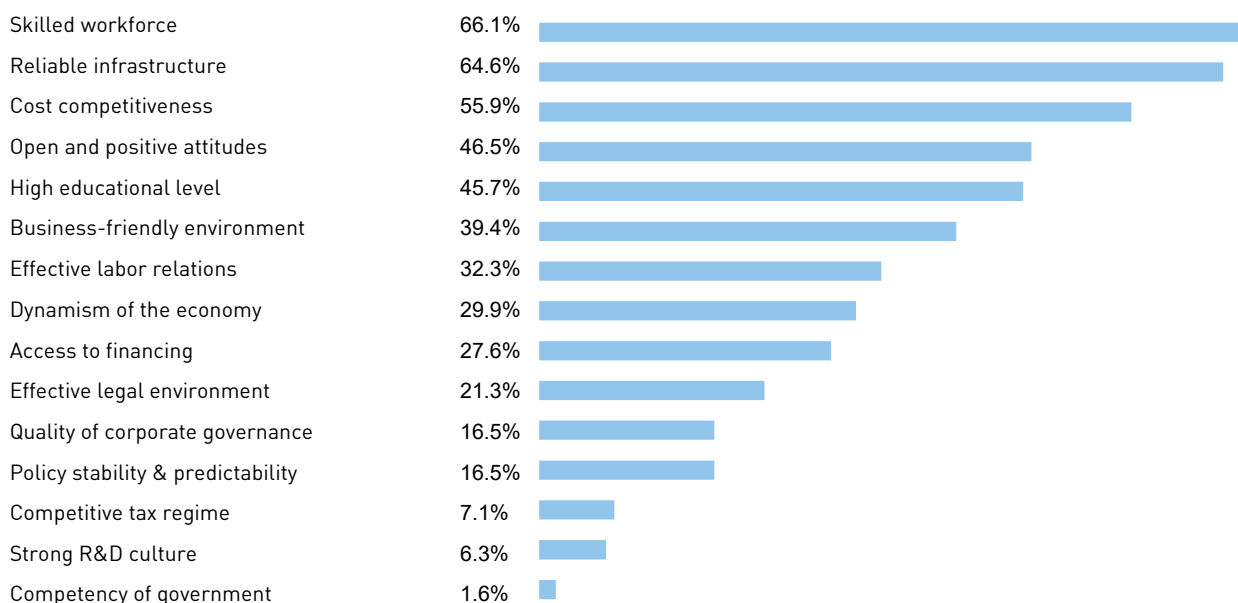
COMPETITIVENESS EVOLUTION

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

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.14 Real GDP growth	-10.8	5.1	1.5.01 Consumer price inflation	-0.32	3.09
1.1.15 Real GDP growth per capita	-11.31	5.18	4.1.07 Population - growth	0.53	-0.05
1.1.18 Gross fixed capital formation - real growth	-11.37	4.34	1.2.25 Tourism receipts	5.72	1.44
3.2.14 Labor force - long-term growth	-2.29	-0.99	2.3.08 Exchange rate stability	0.017	0.024
1.2.02 Current account balance	0.66	0.94	1.2.18 Export concentration by product	38.3	47.0
2.1.02 Government budget surplus/deficit (%)	-10.97	-6.87	1.4.08 Long-term unemployment	5.91	7.05
1.2.12 Exports of commercial services (\$bn)	89.64	118.04	1.4.10 Youth exclusion	12.1	13.9
1.2.08 Exports of goods (\$bn)	307.00	384.46	1.5.06 Gasoline prices	1.31	1.48
2.5.04 Risk of political instability	3.59	4.48	4.1.15 Energy infrastructure	8.00	7.12
2.5.05 Social cohesion	4.28	5.23	2.4.08 Subsidies	4.48	4.00
2.4.07 Government subsidies	1.91	1.55	2.2.02 Collected personal income tax	7.87	8.70
1.2.13 Exports of commercial services (%)	7.00	8.28	3.4.14 Total early-stage Entrepreneurial Activity	6.15	5.52
2.3.12 Bureaucracy	1.80	2.11	1.2.23 Trade to GDP ratio	68.07	61.27
4.5.01 Total public expenditure on education	4.0	4.6	1.1.13 Economic complexity index	0.95	0.85
2.3.07 Foreign currency reserves per capita	1,717	1,949	4.4.27 Environmental laws	6.08	5.53

KEY ATTRACTIVENESS INDICATORS

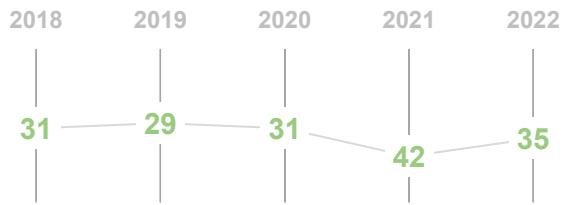
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Spain

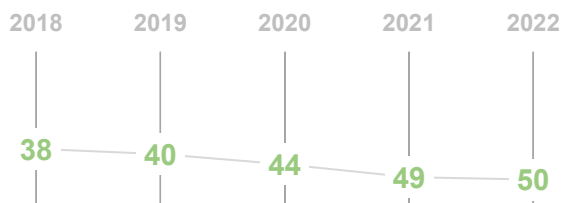
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



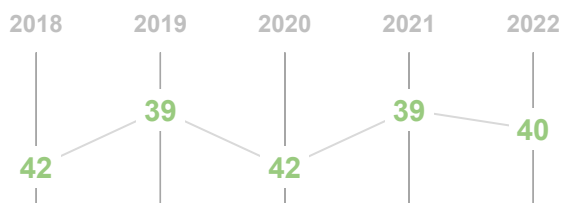
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	46	39
International Trade	31	20
International Investment	16	15
Employment	54	52
Prices	32	32

GOVERNMENT EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Public Finance	58	59
Tax Policy	52	53
Institutional Framework	37	40
Business Legislation	44	46
Societal Framework	28	28

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	29	26
Labor Market	47	43
Finance	30	32
Management Practices	47	47
Attitudes and Values	48	45

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	23	23
Technological Infrastructure	22	17
Scientific Infrastructure	26	25
Health and Environment	20	19
Education	34	34

Spain

Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.3.01	Direct investment flows abroad (\$bn)	08	1.4.09	Youth unemployment	59
1.3.02	Direct investment flows abroad (% of GDP)	08	1.4.07	Unemployment rate	59
1.3.05	Direct investment flows inward (\$bn)	11	1.3.13	Relocation threats of business	58
1.3.07	Direct investment stocks inward (\$bn)	12	1.4.08	Long-term unemployment	55
1.2.12	Exports of commercial services (\$bn)	15	1.1.19	Resilience of the economy	53
1.4.04	Employment - long-term growth	15	1.4.02	Employment (%)	53
1.3.03	Direct investment stocks abroad (\$bn)	16	1.1.09	Gross fixed capital formation (%)	44
1.2.18	Export concentration by product	16	1.5.06	Gasoline prices	42
1.2.08	Exports of goods (\$bn)	18	1.2.09	Exports of goods (%)	42
1.2.25	Tourism receipts	21	1.2.23	Trade to GDP ratio	41

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.3.08	Exchange rate stability	09	2.1.07	Public finances	60
2.4.01	Tariff barriers	11	2.4.13	Creation of firms	60
2.3.03	Interest rate spread	13	2.4.17	Unemployment legislation	60
2.5.02	Homicide	14	2.2.11	Real personal taxes	60
2.4.04	Foreign investors	17	2.3.10	Adaptability of government policy	58
2.3.02	Cost of capital	19	2.1.09	Pension funding	58
2.3.15	Sustainable Development Goals	20	2.3.11	Transparency	57
2.4.18	Immigration laws	20	2.4.16	Labor regulations	57
2.2.10	Employee social security tax rate	20	2.2.09	Employer social security tax rate	55
2.5.16	Freedom of the Press	20	2.1.04	Total general government debt (%)	55

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.16	Female labor force	14	3.5.06	Digital transformation in companies	59
3.1.08	Large corporations	17	3.4.09	Entrepreneurship	56
3.3.01	Banking sector assets	17	3.5.05	Need for economic and social reforms	55
3.1.03	Labor productivity (PPP)	21	3.5.07	Value system	55
3.2.22	Foreign highly-skilled personnel	23	3.4.07	Use of big data and analytics	55
3.1.01	Overall productivity (PPP)	24	3.4.04	Credibility of managers	53
3.2.17	Foreign labor force - migrant stock	24	3.1.10	Use of digital tools and technologies	53
3.3.04	Access to financial services	25	3.2.20	Attracting and retaining talents	52
3.4.11	Women in management	25	3.4.08	Customer satisfaction	52
3.2.18	Skilled labor	26	3.2.10	Employee training	50

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.5.06	Secondary school enrollment	04	4.3.20	Scientific research legislation	54
4.4.05	Universal health coverage index	08	4.5.19	Language skills	53
4.2.10	Qualified engineers	09	4.2.15	High-tech exports (%)	50
4.4.04	Health infrastructure	10	4.1.07	Population - growth	47
4.5.17	University education index	10	4.3.22	Knowledge transfer	46
4.4.06	Life expectancy at birth	12	4.4.27	Environmental laws	45
4.4.17	Exposure to particle pollution	13	4.5.15	University education	44
4.4.28	Quality of life	13	4.5.14	Primary and secondary education	44
4.1.13	Quality of air transportation	14	4.5.09	Student mobility inbound	43
4.2.08	Internet bandwidth speed	15	4.2.13	Funding for technological development	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	1,425.3	1,394.4	13	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	1,983.1	1,981.9	15	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	1.48	1.44	13	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	792.1	735.2	14	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	55.6	53.4	27	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	305.2	232.9	13	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	21.4	18.3	18	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	286.3	351.9	14	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	20.1	22.7	44	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	327.9	379.1	14	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	23.0	28.3	43	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	2.9	3.7		2021
Economic sectors / Industry	22.2	29.1		2021
Economic sectors / Services	74.9	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	0.85	0.86	35	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	5.1	5.6	30	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	5.18	5.35	30	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	4.63	4.78	35	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	3.07	4.01	38	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	4.34	6.32	36	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	4.11	5.88	53	2022
1.1.20 - GDP per capita US\$ per capita	30,116	34,279	29	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	41,903	44,580	35	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.7	3.7	16	2022
1.1.23 - Forecast: Inflation Percentage change	5.9	38.4	41	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	13.9	6.3	55	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	0.0	1.7	36	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	13.4	10.4	21	2021
1.2.02 · Current account balance Percentage of GDP	0.94	1.64	28	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-33.8	-2.5	56	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-2.37	0.27	39	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	45.47	8.39	4	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	3.19	1.84	19	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	1.78	1.45	18	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	384.46	321.20	18	2021
1.2.09 · Exports of goods (%) Percentage of GDP	26.97	41.98	42	2021
1.2.10 · Exports of goods per capita US\$ per capita	8,124	15,049	34	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	24.70	27.30	32	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	118.04	88.34	15	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	8.28	15.10	36	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	31.30	17.14	13	2021
1.2.15 · Exports of goods & commercial services US\$ billions	502.50	408.43	18	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	16.3	11.3		2020
Exports breakdown by economic sector / Industry	61.1	64.4		2020
Exports breakdown by economic sector / Services	22.6	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	50.1	55.0	23	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	47.0	57.6	16	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	490.8	402.5	48	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	34.4	54.7	24	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	26.84	24.33	36	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	11.7	9.0		2020
Imports breakdown by economic sector / Industry	72.6	67.7		2020
Imports breakdown by economic sector / Services	15.7	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	61.27	102.61	41	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	101.6	99.4	25	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	1.44	1.54	21	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	56.08	14.96	8	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	4.38	4.62	8	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	624.8	612.1	16	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	48.76	109.57	24	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	33.74	16.61	11	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	2.63	4.86	21	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	853.3	613.9	12	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	66.59	122.21	21	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	22.34	-1.64	9	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	1.74	-0.24	11	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-228.5	-1.8	58	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-17.83	-12.64	36	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.31	5.36	58	2022
1.3.14 · Portfolio investment assets US\$ billions	103.46	38.51	9	2020
1.3.15 · Portfolio investment liabilities US\$ billions	10.37	34.92	20	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	19.77	38.16	17	2021
1.4.02 · Employment (%) Percentage of population	41.78	47.14	53	2021
1.4.03 · Employment - growth Estimates: percentage change	2.97	1.54	16	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	2.99	-0.41	15	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	4.1	7.7		2021
Employment by sector / Industry	20.2	23.5		2021
Employment by sector / Services	75.8	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	17.17	17.83	30	2020
1.4.07 · Unemployment rate Percentage of labor force	14.80	8.00	59	2021
1.4.08 · Long-term unemployment Percentage of labor force	7.05	2.81	55	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	34.80	17.13	59	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	13.9	14.6	36	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	3.09	29.25	34	2021
Average annual rate				
1.5.02 · Cost-of-living index	79.30	78.37	35	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,445	1,530	32	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	594	656	37	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	13.61	17.58	22	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.48	1.26	42	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

SPAIN

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-97.95	-91.93	54	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-6.87	-4.00	52	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	1,692.07	1,436.31	53	2021
2.1.04 · Total general government debt (%) Percentage of GDP	118.72	71.59	55	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	3.12	8.58	21	2021
2.1.06 · Interest payment (%) Percentage of current revenue	4.95	5.98	35	2021
2.1.07 · Public finances Public finances are being efficiently managed	2.17	4.92	60	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	4.31	5.05	41	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	2.66	4.77	58	2022
2.1.10 · General government expenditure Percentage of GDP	50.6	38.2	54	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	36.62	27.09	48	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	8.70	6.00	44	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	1.97	2.70	13	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	9.79	9.41	28	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	2.44	1.47	47	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	13.71	7.28	52	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	25.00	22.34	39	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	21.00	16.37	44	2021
2.2.09 · Employer social security tax rate %	29.9	16.0	55	2021
2.2.10 · Employee social security tax rate %	6.4	10.4	20	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	3.22	5.12	60	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-3.47	-3.07	10	2021
2.3.02 · Cost of capital Cost of capital encourages business development	6.39	5.63	19	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	1.79	3.49	13	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	41.7	43.0	37	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	6.44	6.31	37	2022
2.3.06 · Foreign currency reserves US\$ billions	92.23	216.77	27	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	1,949	9,199	44	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	3.84	5.37	51	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	2.39	4.83	58	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	2.56	4.87	57	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.11	3.72	55	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	4.31	4.77	37	2022
2.3.14 · Rule of law Rule of Law Index	78.37	72.47	34	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	79.5	75.1	20	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.94	6.97	21	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	5.34	5.74	40	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.09	5.96	32	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	7.95	6.82	17	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.04	6.57	28	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	5.27	5.93	48	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.55	2.02	29	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	4.00	5.52	55	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.27	6.04	32	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	5.81	5.84	35	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	3.58	5.14	50	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	3.0	5.8	36	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	4.41	6.63	60	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	12.5	15.1	44	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	3.63	5.50	57	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	3.22	4.99	60	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.54	5.83	20	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	15.2	9.4	47	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	5.01	5.72	41	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	0.64	4.28	14	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	19.9	14.8	46	2021
2.5.04 · Risk of political instability The risk of political instability is very low	4.48	5.80	44	2022
2.5.05 · Social cohesion Social cohesion is high	5.23	5.68	41	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	34.30	35.03	32	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.10	2.75		2018
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	25.30	26.98		2018
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	18.40	18.99	34	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	0.00	0.34	20	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	5.89	6.17	41	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	43.43	29.11	10	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.28	1.25	50	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.070	0.183	18	2019
2.5.15 · Disposable Income Female / male ratio	77.6	72.2	29	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	19.70	27.85	20	2021

SPAIN

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\$	98,793	84,576	24	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	5.96	2.84	8	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	59.94	48.28	21	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	70,690	55,834	18	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	110,376	107,180	26	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	99,190	86,235	23	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	5.69	6.15	40	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	7.33	6.67	17	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.89	6.12	37	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.36	6.29	53	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	20.46	15.09	41	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	2.09	1.59	33	2021
Percentage change				
3.2.03 · Remuneration in services professions	36,803	28,619	40	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	25,486	19,099		2018
Remuneration in services professions / Nurse	35,548	30,277		2018
Remuneration in services professions / Primary school	37,852	30,970		2018
Remuneration in services professions / Product Manager	70,070	49,302		2018
Remuneration in services professions / Sales Assistant	23,012	19,165		2018
Remuneration in services professions / Secretary / Personal	28,849	22,903		2018
3.2.04 · Remuneration of management	203,446	169,169	43	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	369,689	306,535		2019
Remuneration of management / Director manufacturing	199,705	149,356		2019
Remuneration of management / Engineer	84,565	80,327		2019
Remuneration of management / Human resources director	159,825	140,455		2019
3.2.05 · Remuneration spread	13.41	17.99	24	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,648	1,843	44	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.08	5.87	48	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	16.35	12.21	39	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	4.91	5.20	39	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.19	6.03	50	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	23.20	40.47	17	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	49.03	50.09	37	2021
Percentage of population				
3.2.13 · Labor force growth	2.07	1.18	18	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-0.99	-0.67	40	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	12.53	15.19	35	2020
Percentage of total employment				
3.2.16 · Female labor force	47.20	42.68	14	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	19.41	17.76	24	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	5.80	5.21	26	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.09	6.07	35	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	5.92	6.82	52	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	4.41	4.93	37	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.00	5.39	23	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	4.95	5.62	46	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	5.06	5.45	39	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	177.98	157.54	17	2021
3.3.02 · Financial cards in circulation Number of cards per capita	2.33	3.45	32	2021
3.3.03 · Financial card transactions US\$ per capita	7,987	11,334	34	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	93.76	82.66	25	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	0.96	0.96	38	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.08	6.24	38	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.31	6.92	26	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	6.14	5.83	29	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	810.2	1,470.4	19	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	56.84	105.47	31	2021
3.3.11 · Value traded on stock markets US\$ per capita	9,768	23,478	22	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	2,711	718	6	2020
3.3.13 · Stock market index Percentage change on index in national currency	14.20	26.39	51	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.07	6.91	32	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	909.1	4,258.5	28	2021
3.3.16 · Credit Credit is easily available for business	6.11	6.05	36	2022
3.3.17 · Venture capital Venture capital is easily available for business	5.64	5.34	28	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.266	1.193	45	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	5.53	5.83	36	2022

3.4 · Management Practices

Value Average Rank Year

3.4.01 · Agility of companies Companies are agile	5.98	6.08	32	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.53	6.69	40	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.98	6.29	44	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	5.28	6.15	53	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.57	6.17	47	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.48	7.25	29	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.44	5.33	55	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.34	6.95	52	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.17	6.07	56	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.66	6.16	42	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	33.72	31.46	25	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	34.10	24.22	15	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	51.03	42.81	41	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	5.52	12.11	47	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	6.59	6.47	33	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	5.77	6.44	46	2022
3.5.03 · National culture The national culture is open to foreign ideas	7.11	6.82	28	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.36	6.63	41	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	4.52	5.88	55	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	4.73	5.95	59	2022
3.5.07 · Value system The value system in your society supports competitiveness	5.06	6.23	55	2022

SPAIN

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)	506	1,207	24	2021
4.1.02 · Arable area Square meters per capita	3,558	2,704	15	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	2,382	18,375	38	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.75	7.90	24	2022
4.1.05 · Management of cities Management of cities supports business development	7.09	6.61	25	2022
4.1.06 · Population - market size Estimates in millions	47.33	81.51	18	2021
4.1.07 · Population - growth Percentage change	-0.05	0.30	47	2021
4.1.08 · Dependent Population Percentage of total population	34.1	33.6		2021
Population over 65 years	19.9	14.8		2021
Population under 15 years	14.3	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	51.8	51.2	26	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.35	1.39	19	2016
4.1.11 · Railroads Density of the network, km per square km	0.031	0.049	25	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	26,557	27,297	18	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	8.31	7.07	14	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	8.28	7.12	17	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	7.12	6.81	30	2022
4.1.16 · Total indigenous energy production Millions MTOE	34.10	169.14	29	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	28.1	106.4	51	2019
4.1.18 · Total final energy consumption Millions MTOE	85.52	122.04	47	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.82	2.46	25	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.117	0.107	35	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.53	0.42	17	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	79.3	71.5	28	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	12.8	15.7	31	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.47	7.67	17	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	21,593	36,109	32	2020
4.2.06 · Internet users Number of internet users per 1000 people	929	839	18	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	379	381	35	2020
4.2.08 · Internet bandwidth speed Average speed	141.0	93.5	15	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.98	6.79	30	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.45	6.35	9	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.42	6.08	25	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.43	6.46	35	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	5.48	5.98	43	2022
4.2.14 · High-tech exports (\$) US\$ millions	15,725	47,160	27	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	7.77	18.12	50	2020
4.2.16 · ICT service exports Percentage of service exports	9.3	9.7	23	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.66	5.89	39	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	18,010	31,953	19	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.41	1.63	31	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	380.3	647.1	30	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	10,014	24,238	18	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.78	1.11	33	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	231.8	233.3	11	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	4.89	5.37	28	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	104.7	183.3	16	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	2.21	3.31	32	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	3.1	3.6	32	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	22.27	24.75	39	2018
4.3.12 · Scientific articles Scientific articles published by origin of author	58,751	39,473	12	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	10,170	52,962	21	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	21.48	80.01	31	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	5,787	25,007	20	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	161.3	491.7	27	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	39.54	38.63	31	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	4.50	5.97	54	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	6.77	6.59	31	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.77	5.52	46	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	9.1	7.5	21	2019
4.4.02 · Total health expenditure per capita US\$ per capita	2,700	2,614	23	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	70.62	65.44	29	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	8.05	5.97	10	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	86	78	8	2019
4.4.06 · Life expectancy at birth Average estimate	82.3	78.4	12	2020
4.4.07 · Healthy life expectancy Average estimate	71.5	68.3	12	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	3.2	7.9	16	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			21	2021
Medical assistance / Per nurse	165.68	302.83		2021
Medical assistance / Per physician	260.22	533.91		2021
4.4.10 · Urban population Percentage of total population	81	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.904	0.862	25	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	61	102	16	2018
4.4.13 · Safely treated waste water Percentage of waste water	86.0	76.7	29	2020
4.4.14 · Water use efficiency US\$ per cubic meter	39.98	97.67	36	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	194.8	420.2	41	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	152.0	354.2	17	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	9.99	20.45	13	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	14.8	16.8	29	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.1	0.4	29	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	1.54	3.26	33	2018
4.4.21 · Ecological footprint Global hectares per person	4.4	5.0	27	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-2.86	-1.73	35	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.59	1.60	18	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	6.20	6.21	31	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	5.84	5.71	32	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.53	6.17	45	2022
4.4.28 · Quality of life Quality of life is high	8.37	6.76	13	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	4.6	5.0	38	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	1,243	1,562	30	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	5,690	6,944	31	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	13.58	15.95	25	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	11.02	13.74	20	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	99.4	92.7	4	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	47.4	44.2	24	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	42.7	39.7	28	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	1.64	4.01	43	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.84	2.62	48	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	492	471	27	2015
Educational assessment - PISA / Mathematics	486	472		2015
Educational assessment - PISA / Reading	496	468		2015
Educational assessment - PISA / Sciences	493	472		2015
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	-	58.5		
4.5.13 · English proficiency - TOEFL TOEFL scores	92	92	31	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	5.53	6.10	44	2022
4.5.15 · University education University education meets the needs of a competitive economy	5.61	6.40	44	2022
4.5.16 · Management education Management education meets the needs of the business community	6.80	6.34	26	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	23.81	14.07	10	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.4	2.4	38	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	4.69	6.41	53	2022

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