



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

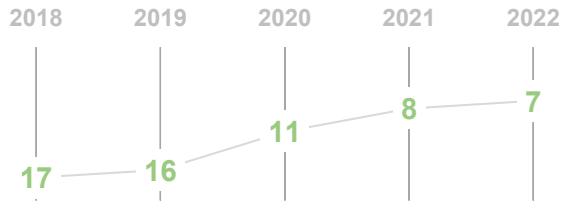
TAIWAN, CHINA



Taiwan, China

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Promote sustainable development and achieve net-zero transformation.
- Accelerate technology innovation, digital and green transition, and deepen international cooperation to strengthen economic resilience.
- Within nation's key industries, improve cultivation of talents, retention and recruitment of foreign professional talents.
- Promote balanced regional development, social cohesion and social inclusion.

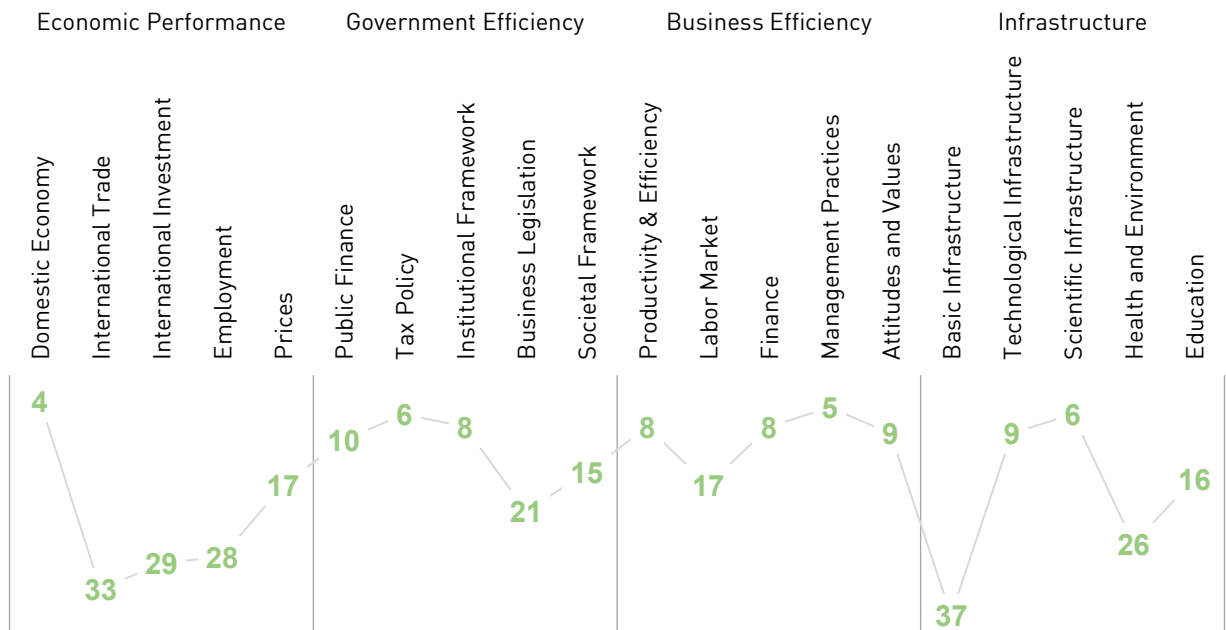
BASIC FACTS

Rank

	Taipei	Rank
Capital	Taipei	
Land area (square km '000)	36	2021
Exchange Rate (per \$)	28.024	2021
Population - market size (millions)	23.38	2021 27
Gross Domestic Product (GDP) (US\$ billions)	774.6	2021 20
GDP (PPP) per capita (US\$)	62,528	2021 12
Real GDP growth (%)	6.5	2021 21
Consumer price inflation (%)	1.82	2021 13
Unemployment rate (%)	3.95	2021 12
Labor force (millions)	11.92	2021 26
Current account balance (% of GDP)	14.99	2021 03
Direct investment stocks inward (\$bn)	109.6	2020 42
Direct investment flows inward (% of GDP)	0.90	2020 45

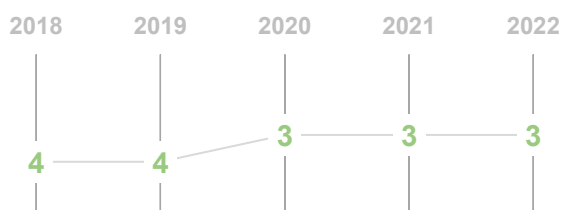
PROVIDED BY: National Development Council, Taipei

COMPETITIVENESS LANDSCAPE

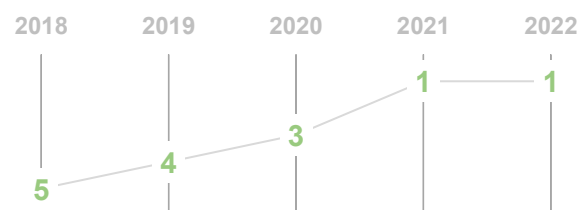


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



Taiwan, China

Competitiveness Evolution & Attractiveness Indicators

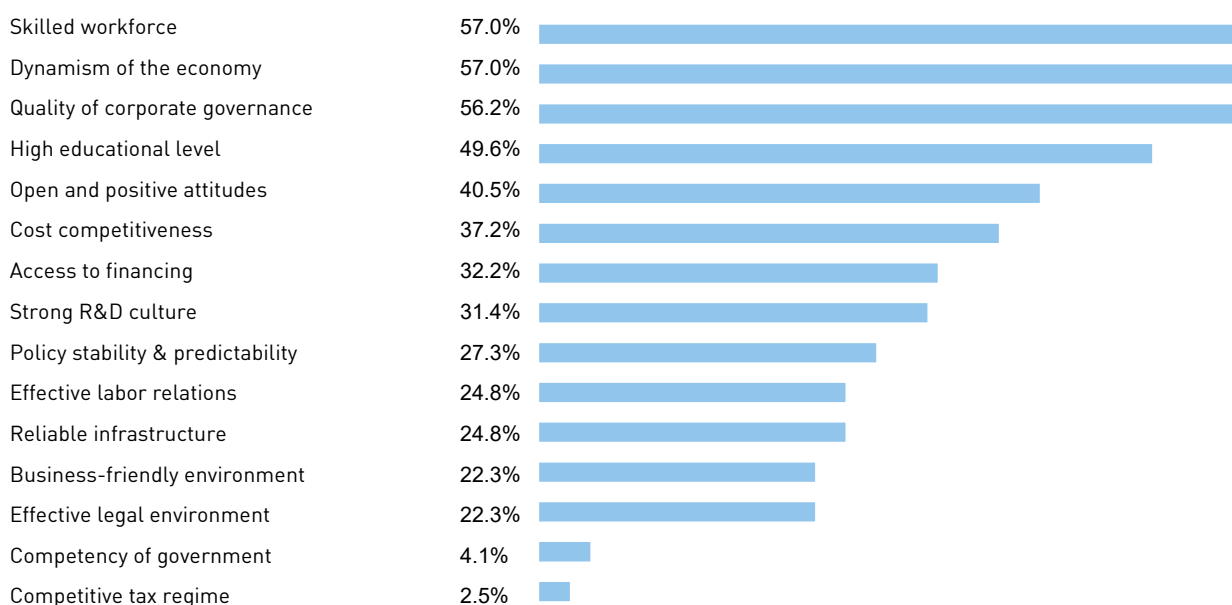
COMPETITIVENESS EVOLUTION

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	4.96	14.68	1.5.01 Consumer price inflation	-0.17	1.82
1.1.15 Real GDP growth per capita	3.29	7.29	4.1.07 Population - growth	-0.18	-0.79
1.1.14 Real GDP growth	3.1	6.5	1.2.25 Tourism receipts	2.35	0.27
1.2.08 Exports of goods (\$bn)	347.19	447.69	2.3.08 Exchange rate stability	0.035	0.066
2.5.02 Homicide	1.40	1.00	3.4.13 Entrepreneurial fear of failure	31.03	42.60
1.2.12 Exports of commercial services (\$bn)	40.99	51.84	4.5.17 University education index	15.73	10.06
2.4.07 Government subsidies	1.37	1.04	2.1.02 Government budget surplus/deficit (%)	-2.28	-3.05
1.1.20 GDP per capita	28,370	33,137	1.5.06 Gasoline prices	0.79	1.03
3.3.10 Stock market capitalization (%)	227.08	259.31	1.2.18 Export concentration by product	58.1	70.5
1.5.04 Office rent	545	469	4.1.15 Energy infrastructure	6.36	5.22
2.1.04 Total general government debt (%)	33.67	29.01	3.2.01 Compensation levels	10.34	11.67
4.4.18 Renewable energies (%)	1.5	1.8	1.2.23 Trade to GDP ratio	118.52	106.57
4.2.15 High-tech exports (%)	49.35	55.58	1.5.02 Cost-of-living index	84.50	92.10
4.1.04 Access to water	6.55	7.34	1.2.17 Export concentration by partner	65.2	71.0
1.2.09 Exports of goods (%)	51.94	57.80	2.5.04 Risk of political instability	6.31	5.77

KEY ATTRACTIVENESS INDICATORS

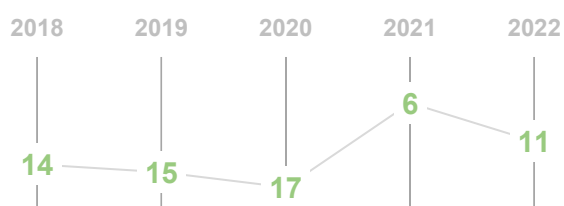
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Taiwan, China

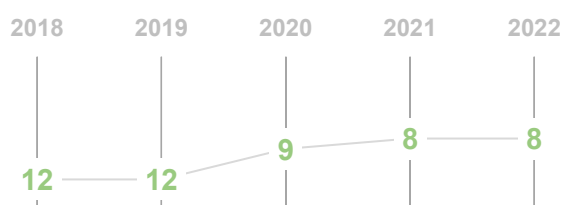
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



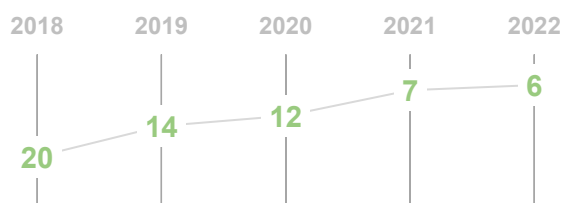
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	03	04
International Trade	18	33
International Investment	27	29
Employment	17	28
Prices	12	17

GOVERNMENT EFFICIENCY



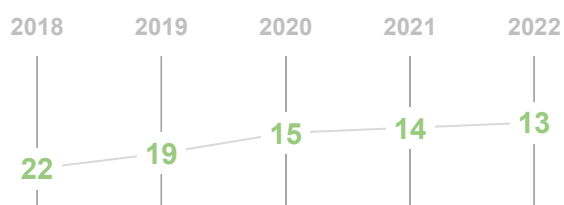
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	04	10
Tax Policy	11	06
Institutional Framework	09	08
Business Legislation	22	21
Societal Framework	14	15

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	13	08
Labor Market	16	17
Finance	11	08
Management Practices	05	05
Attitudes and Values	05	09

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	38	37
Technological Infrastructure	10	09
Scientific Infrastructure	06	06
Health and Environment	24	26
Education	16	16

Taiwan, China

Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.1.13	Economic complexity index	02	1.3.08	Direct investment stocks inward (% of GDP)	60
1.2.02	Current account balance	03	1.2.17	Export concentration by partner	57
1.1.19	Resilience of the economy	06	1.2.25	Tourism receipts	56
1.4.08	Long-term unemployment	10	1.4.10	Youth exclusion	52
1.1.18	Gross fixed capital formation - real growth	10	1.2.18	Export concentration by product	51
1.1.21	GDP (PPP) per capita	12	1.5.02	Cost-of-living index	50
1.4.07	Unemployment rate	12	1.2.24	Terms of trade index	50
1.1.09	Gross fixed capital formation (%)	13	1.3.06	Direct investment flows inward (% of GDP)	45
1.5.01	Consumer price inflation	13	1.3.07	Direct investment stocks inward (\$bn)	42
1.2.08	Exports of goods (\$bn)	15	1.2.13	Exports of commercial services (%)	41

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.2.08	Consumption tax rate	03	2.4.04	Foreign investors	50
2.3.07	Foreign currency reserves per capita	04	2.3.08	Exchange rate stability	50
2.2.11	Real personal taxes	05	2.4.19	Redundancy costs	43
2.3.02	Cost of capital	05	2.4.12	New business density	42
2.4.15	Start-up procedures	06	2.2.09	Employer social security tax rate	40
2.2.01	Collected total tax revenues	07	2.5.04	Risk of political instability	35
2.5.06	Gini coefficient	07	2.4.18	Immigration laws	34
2.1.04	Total general government debt (%)	07	2.4.14	Start-up days	33
2.3.16	Democracy Index	08	2.5.09	Income distribution - lowest 40%	31
2.4.17	Unemployment legislation	08			-

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.4.09	Entrepreneurship	01	3.2.17	Foreign labor force - migrant stock	47
3.4.04	Credibility of managers	02	3.2.22	Foreign highly-skilled personnel	43
3.4.07	Use of big data and analytics	02	3.2.21	Brain drain	40
3.4.08	Customer satisfaction	02	3.2.04	Remuneration of management	39
3.4.01	Agility of companies	03	3.4.11	Women in management	37
3.5.07	Value system	03	3.4.14	Total early-stage Entrepreneurial Activity	35
3.4.05	Corporate boards	04			-
3.3.01	Banking sector assets	04			-
3.2.06	Working hours	05			-
3.4.10	Social responsibility	05			-

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.3.07	Total R&D personnel per capita	01	4.2.01	Investment in Telecommunications	57
4.2.02	Mobile Broadband subscribers	01	4.1.07	Population - growth	57
4.3.19	Medium- and high-tech value added	02	4.4.18	Renewable energies (%)	56
4.2.15	High-tech exports (%)	03	4.1.15	Energy infrastructure	56
4.5.07	Higher education achievement	03	4.5.01	Total public expenditure on education	51
4.3.05	Business expenditure on R&D (%)	03	4.4.13	Safely treated waste water	46
4.3.02	Total expenditure on R&D (%)	03	4.1.04	Access to water	44
4.4.04	Health infrastructure	04	4.4.12	Energy intensity	43
4.4.25	Sustainable development	05	4.4.01	Total health expenditure	41
4.3.11	Graduates in Sciences	05	4.4.14	Water use efficiency	38

TAIWAN, CHINA

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	28.024	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	774.6	1,394.4	20	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	1,461.6	1,981.9	17	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.82	1.44	20	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	346.1	735.2	20	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	44.7	53.4	51	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	104.7	232.9	24	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	13.5	18.3	50	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	201.6	351.9	18	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	26.0	22.7	13	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	323.7	379.1	15	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	41.8	28.3	8	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	1.5	3.7		2021
Economic sectors / Industry	38.0	29.1		2021
Economic sectors / Services	60.6	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	2.01	0.86	2	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	6.5	5.6	21	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	7.29	5.35	18	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	-0.38	4.78	55	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	3.81	4.01	32	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	14.68	6.32	10	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	7.65	5.88	6	2022
1.1.20 - GDP per capita US\$ per capita	33,137	34,279	27	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	62,528	44,580	12	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.4	3.7	17	2022
1.1.23 - Forecast: Inflation Percentage change	1.9	38.4	2	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	3.6	6.3	13	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	13.2	1.7	5	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	116.1	10.4	4	2021
1.2.02 · Current account balance Percentage of GDP	14.99	1.64	3	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	65.6	-2.5	8	2021
1.2.04 · Balance of trade (%) Percentage of GDP	8.47	0.27	11	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	12.66	8.39	13	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	1.63	1.84	24	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	1.77	1.45	19	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	447.69	321.20	15	2021
1.2.09 · Exports of goods (%) Percentage of GDP	57.80	41.98	15	2021
1.2.10 · Exports of goods per capita US\$ per capita	19,153	15,049	16	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	28.95	27.30	21	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	51.84	88.34	26	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	6.69	15.10	41	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	26.34	17.14	15	2021
1.2.15 · Exports of goods & commercial services US\$ billions	499.54	408.43	19	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	1.8	11.3		2020
Exports breakdown by economic sector / Industry	87.6	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	71.0	55.0	57	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	70.5	57.6	51	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	421.3	402.5	45	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	54.4	54.7	37	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	29.64	24.33	43	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	4.8	9.0		2020
Imports breakdown by economic sector / Industry	83.9	67.7		2020
Imports breakdown by economic sector / Services	11.4	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	106.57	102.61	23	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	95.1	99.4	50	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.27	1.54	56	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	11.50	14.96	18	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	1.72	4.62	20	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	382.3	612.1	21	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	57.13	109.57	17	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	6.05	16.61	30	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	0.90	4.86	45	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	109.6	613.9	42	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	16.38	122.21	60	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	5.45	-1.64	14	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	0.81	-0.24	18	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	272.7	-1.8	7	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	40.75	-12.64	5	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.31	5.36	33	2022
1.3.14 · Portfolio investment assets US\$ billions	36.15	38.51	19	2020
1.3.15 · Portfolio investment liabilities US\$ billions	-22.88	34.92	62	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	11.45	38.16	27	2021
1.4.02 · Employment (%) Percentage of population	48.97	47.14	25	2021
1.4.03 · Employment - growth Estimates: percentage change	-0.50	1.54	49	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	1.85	-0.41	23	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	4.7	7.7		2021
Employment by sector / Industry	35.5	23.5		2021
Employment by sector / Services	59.8	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	8.91	17.83	9	2020
1.4.07 · Unemployment rate Percentage of labor force	3.95	8.00	12	2021
1.4.08 · Long-term unemployment Percentage of labor force	0.42	2.81	10	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	12.11	17.13	24	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	21.9	14.6	52	2019

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	1.82	29.25	13	2021
Average annual rate				
1.5.02 · Cost-of-living index	92.10	78.37	50	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1,770	1,530	41	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	469	656	31	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	12.31	17.58	18	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.03	1.26	21	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

TAIWAN, CHINA

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-23.60	-91.93	40	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-3.05	-4.00	24	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	224.74	1,436.31	28	2021
2.1.04 · Total general government debt (%) Percentage of GDP	29.01	71.59	7	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	-4.16	8.58	4	2021
2.1.06 · Interest payment (%) Percentage of current revenue	4.03	5.98	32	2021
2.1.07 · Public finances Public finances are being efficiently managed	6.25	4.92	14	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	6.33	5.05	14	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	5.64	4.77	15	2022
2.1.10 · General government expenditure Percentage of GDP	16.3	38.2	2	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	12.12	27.09	7	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	2.55	6.00	17	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.41	2.70	28	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	4.63	9.41	9	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	2.53	1.47	50	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	6.03	7.28	28	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	20.00	22.34	16	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	5.00	16.37	3	2021
2.2.09 · Employer social security tax rate %	18.3	16.0	40	2021
2.2.10 · Employee social security tax rate %	3.7	10.4	12	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	7.01	5.12	5	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-0.68	-3.07	49	2021
2.3.02 · Cost of capital Cost of capital encourages business development	7.42	5.63	5	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	1.67	3.49	10	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	53.7	43.0	16	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	7.47	6.31	11	2022
2.3.06 · Foreign currency reserves US\$ billions	553.98	216.77	5	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	23,700	9,199	4	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.066	0.072	50	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	6.40	5.37	17	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	6.28	4.83	10	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	6.02	4.87	18	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	5.12	3.72	12	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	6.08	4.77	23	2022
2.3.14 · Rule of law Rule of Law Index	87.02	72.47	23	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	-	75.1		
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	8.99	6.97	8	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.84	2.32	41	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	7.01	5.74	16	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.28	5.96	27	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	5.74	6.82	50	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.72	6.57	15	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.51	5.93	23	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.04	2.02	17	2021
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	6.48	5.52	16	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	7.27	6.04	13	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.15	5.84	29	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	6.10	5.14	21	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	2.5	5.8	42	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.93	6.63	30	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	10.0	15.1	33	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	6.32	5.50	24	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	6.47	4.99	8	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	5.78	5.83	34	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	11.6	9.4	43	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	6.53	5.72	25	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	1.00	4.28	31	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	16.1	14.8	30	2021
2.5.04 · Risk of political instability The risk of political instability is very low	5.77	5.80	35	2022
2.5.05 · Social cohesion Social cohesion is high	6.20	5.68	24	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	27.60	35.03	7	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	-	2.75		
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	-	26.98		
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	18.79	18.99	31	2019
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-0.95	0.34	30	2019
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.91	6.17	20	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	41.96	29.11	13	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.98	1.25	22	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.045	0.183	6	2019
2.5.15 · Disposable Income Female / male ratio	79.1	72.2	26	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	23.86	27.85	32	2021

TAIWAN, CHINA

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\$	121,772	84,576	9	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	6.52	2.84	5	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	52.77	48.28	23	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	39,910	55,834	36	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	136,652	107,180	18	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	129,295	86,235	5	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	7.44	6.15	15	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	7.57	6.67	8	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	7.65	6.12	8	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	7.72	6.29	7	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	11.67	15.09	35	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	-4.92	1.59	5	2021
Percentage change				
3.2.03 · Remuneration in services professions	26,500	28,619	32	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	15,926	19,099		2018
Remuneration in services professions / Nurse	26,494	30,277		2018
Remuneration in services professions / Primary school	29,010	30,970		2018
Remuneration in services professions / Product Manager	56,966	49,302		2018
Remuneration in services professions / Sales Assistant	13,197	19,165		2018
Remuneration in services professions / Secretary / Personal	17,404	22,903		2018
3.2.04 · Remuneration of management	183,102	169,169	39	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	320,931	306,535		2019
Remuneration of management / Director manufacturing	167,066	149,356		2019
Remuneration of management / Engineer	88,726	80,327		2019
Remuneration of management / Human resources director	155,685	140,455		2019
3.2.05 · Remuneration spread	18.73	17.99	36	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	2,307	1,843	5	2021
Average number of working hours per year				
3.2.07 · Worker motivation	7.54	5.87	5	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	0.93	12.21	22	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	6.35	5.20	7	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	7.32	6.03	6	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	11.92	40.47	26	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	50.99	50.09	28	2021
Percentage of population				
3.2.13 · Labor force growth	-0.38	1.18	46	2021
Percentage change				
3.2.14 · Labor force - long-term growth	1.91	-0.67	15	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	3.67	15.19	54	2020
Percentage of total employment				
3.2.16 · Female labor force	44.67	42.68	36	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	4.26	17.76	47	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.05	5.21	19	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.86	6.07	14	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.06	6.82	27	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	4.20	4.93	40	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	4.88	5.39	43	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.70	5.62	27	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.17	5.45	21	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	278.48	157.54	4	2021
3.3.02 · Financial cards in circulation Number of cards per capita	9.58	3.45	6	2021
3.3.03 · Financial card transactions US\$ per capita	39,363	11,334	1	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	94.00	82.66	23	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	29	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	7.31	6.24	10	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.31	6.92	27	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	7.37	5.83	11	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	2,008.5	1,470.4	13	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	259.31	105.47	5	2021
3.3.11 · Value traded on stock markets US\$ per capita	82,303	23,478	5	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	1,730	718	10	2020
3.3.13 · Stock market index Percentage change on index in national currency	40.30	26.39	9	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.40	6.91	20	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	787.9	4,258.5	29	2021
3.3.16 · Credit Credit is easily available for business	7.11	6.05	13	2022
3.3.17 · Venture capital Venture capital is easily available for business	6.42	5.34	13	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.066	1.193	60	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	6.45	5.83	23	2022

3.4 · Management Practices

Value Average Rank Year

3.4.01 · Agility of companies Companies are agile	7.59	6.08	3	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.57	6.69	9	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	7.41	6.29	5	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	7.82	6.15	2	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	7.49	6.17	4	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	8.21	7.25	6	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	6.92	5.33	2	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	8.15	6.95	2	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	7.57	6.07	1	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	7.72	6.16	5	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	30.51	31.46	37	2020
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	12.00	24.22	49	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	42.60	42.81	18	2020
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	8.40	12.11	35	2020

3.5 · Attitudes and Values

Value Average Rank Year

3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	7.87	6.47	5	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	7.98	6.44	11	2022
3.5.03 · National culture The national culture is open to foreign ideas	7.97	6.82	9	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	7.37	6.63	14	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	6.78	5.88	17	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	6.93	5.95	12	2022
3.5.07 · Value system The value system in your society supports competitiveness	7.69	6.23	3	2022

TAIWAN, CHINA

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)	36	1,207	54	2021
4.1.02 · Arable area Square meters per capita	335	2,704	56	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	2,820	18,375	36	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	7.34	7.90	44	2022
4.1.05 · Management of cities Management of cities supports business development	7.45	6.61	18	2022
4.1.06 · Population - market size Estimates in millions	23.38	81.51	27	2021
4.1.07 · Population - growth Percentage change	-0.79	0.30	57	2021
4.1.08 · Dependent Population Percentage of total population	28.7	33.6		2021
Population over 65 years	16.1	14.8		2021
Population under 15 years	12.6	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	40.2	51.2	7	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.20	1.39	23	2019
4.1.11 · Railroads Density of the network, km per square km	0.050	0.049	18	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	18,998	27,297	23	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.90	7.07	20	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.97	7.12	23	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	5.22	6.81	56	2022
4.1.16 · Total indigenous energy production Millions MTOE	11.55	169.14	45	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	10.5	106.4	58	2019
4.1.18 · Total final energy consumption Millions MTOE	69.79	122.04	44	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	2.96	2.46	45	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.089	0.107	18	2021

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.20	0.42	57	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	100.0	71.5	1	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	16.6	15.7	34	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.25	7.67	22	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	-	36,109		
4.2.06 · Internet users Number of internet users per 1000 people	915	839	23	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	368	381	38	2020
4.2.08 · Internet bandwidth speed Average speed	126.9	93.5	20	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.79	6.79	33	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.01	6.35	20	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.98	6.08	13	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	7.16	6.46	17	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	7.01	5.98	16	2022
4.2.14 · High-tech exports (\$) US\$ millions	188,335	47,160	3	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	55.58	18.12	3	2020
4.2.16 · ICT service exports Percentage of service exports	7.5	9.7	28	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	7.17	5.89	9	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	24,297	31,953	11	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	3.63	1.63	3	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	1,031.2	647.1	18	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	20,057	24,238	8	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	3.00	1.11	3	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	279.6	233.3	9	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	11.87	5.37	1	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	219.1	183.3	9	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	9.30	3.31	2	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	6.9	3.6	6	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	32.28	24.75	5	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	27,428	39,473	18	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	2	9	18	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.09	0.19	22	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	53,335	52,962	7	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	226.37	80.01	7	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	34,909	25,007	7	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	1,404.9	491.7	7	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	69.53	38.63	2	2017
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	7.12	5.97	10	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	7.44	6.59	19	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	6.88	5.52	10	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	6.5	7.5	41	2019
4.4.02 · Total health expenditure per capita US\$ per capita	1,694	2,614	32	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	59.79	65.44	41	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	8.58	5.97	4	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	-	78		
4.4.06 · Life expectancy at birth Average estimate	81.3	78.4	21	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	4.0	7.9	24	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			42	2021
Medical assistance / Per nurse	132.98	302.83		2021
Medical assistance / Per physician	416.61	533.91		2021
4.4.10 · Urban population Percentage of total population	88	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.916	0.862	22	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	119	102	43	2018
4.4.13 · Safely treated waste water Percentage of waste water	64.5	76.7	46	2020
4.4.14 · Water use efficiency US\$ per cubic meter	36.57	97.67	38	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	248.5	420.2	44	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	371.2	354.2	44	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	16.20	20.45	31	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	1.8	16.8	56	2019
4.4.19 · Forest area growth Five year percentage change of hectares	0.0	0.4	30	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	-	3.26		
4.4.21 · Ecological footprint Global hectares per person	-	5.0		
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-	-1.73		
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	1.83	1.60	9	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	-	83.34		
4.4.25 · Sustainable development Sustainable development is a priority in companies	8.08	6.21	5	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	6.23	5.71	22	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	7.29	6.17	10	2022
4.4.28 · Quality of life Quality of life is high	7.72	6.76	28	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	3.6	5.0	51	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	1,023	1,562	35	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	5,249	6,944	33	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	12.10	15.95	15	2020
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	12.10	13.74	31	2020
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	95.7	92.7	31	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	79.0	44.2	3	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	49.9	39.7	18	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	5.43	4.01	14	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.76	2.62	30	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	516	471	8	2018
Educational assessment - PISA / Mathematics	531	472		2018
Educational assessment - PISA / Reading	503	468		2018
Educational assessment - PISA / Sciences	516	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	77.1	58.5	8	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	85	92	55	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	8.00	6.10	8	2022
4.5.15 · University education University education meets the needs of a competitive economy	7.60	6.40	14	2022
4.5.16 · Management education Management education meets the needs of the business community	7.45	6.34	10	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	10.06	14.07	30	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	6.43	6.41	31	2022

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