



IMD World Competitiveness Yearbook 2022

COUNTRY  
PROFILE

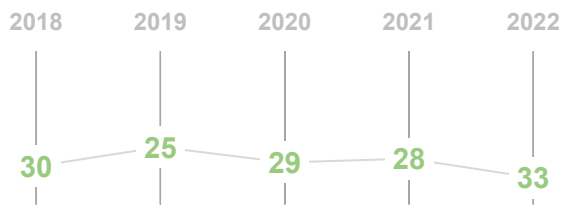
THAILAND



# Thailand

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (63 countries)



### CHALLENGES IN 2022

- Revive economic vibrancy.
- Enhance public sector resiliency.
- Improve social inclusiveness.
- Drive for digital capabilities enhancement.
- Establish future oriented talent management.

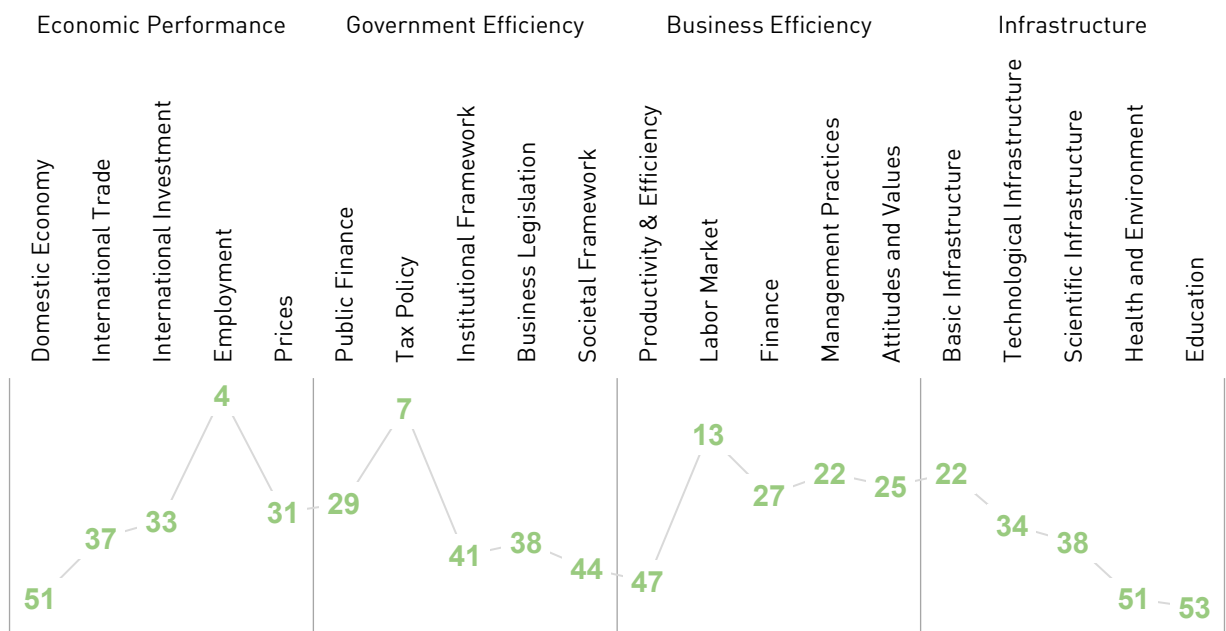
### BASIC FACTS

Rank

Capital	Bangkok	
Land area (square km '000)	513	<sup>2021</sup>
Exchange Rate (per \$)	31.977	<sup>2021</sup>
Population - market size (millions)	66.17	<sup>2021</sup> 13
Gross Domestic Product (GDP) (US\$ billions)	506.0	<sup>2021</sup> 24
GDP (PPP) per capita (US\$)	20,307	<sup>2021</sup> 51
Real GDP growth (%)	1.6	<sup>2021</sup> 60
Consumer price inflation (%)	1.23	<sup>2021</sup> 08
Unemployment rate (%)	1.93	<sup>2021</sup> 02
Labor force (millions)	38.70	<sup>2021</sup> 10
Current account balance (% of GDP)	-2.15	<sup>2021</sup> 48
Direct investment stocks inward (\$bn)	271.8	<sup>2020</sup> 23
Direct investment flows inward (% of GDP)	-0.97	<sup>2020</sup> 54

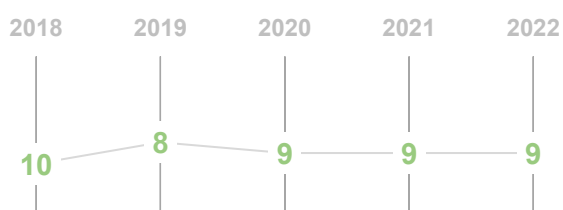
PROVIDED BY: Thailand Management Association (TMA), Bangkok

### COMPETITIVENESS LANDSCAPE

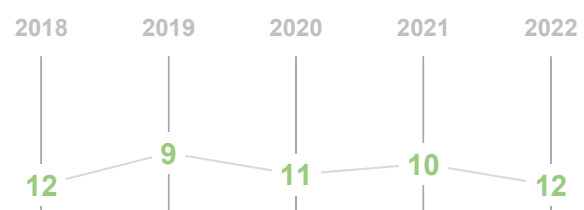


### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



# Thailand

## Competitiveness Evolution & Attractiveness Indicators

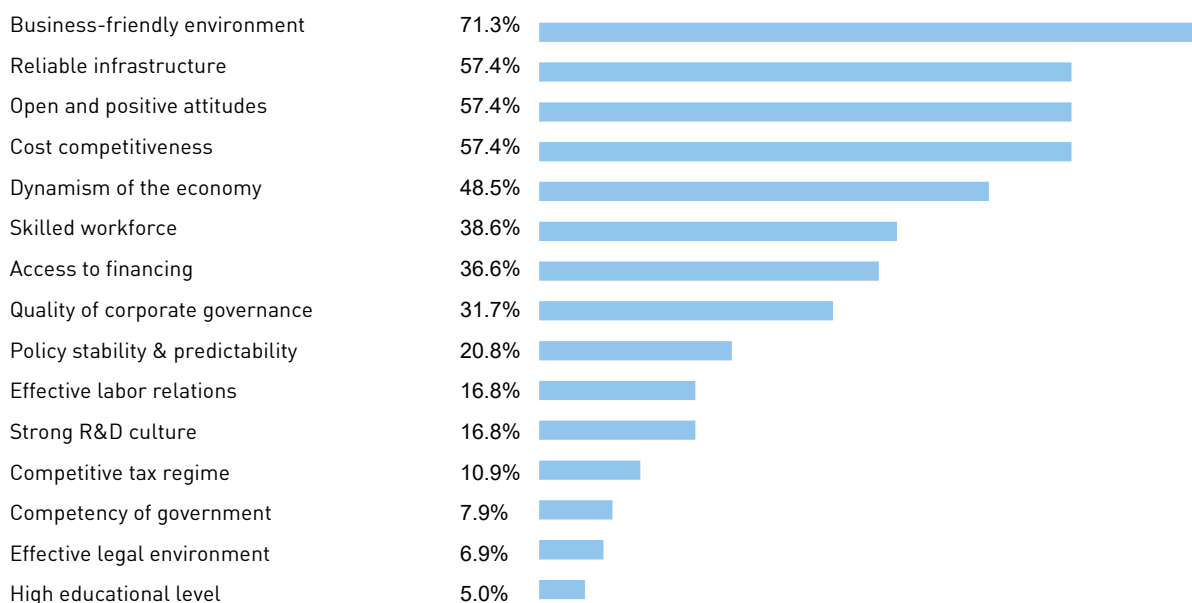
### COMPETITIVENESS EVOLUTION

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
<b>IMPROVEMENTS</b>			<b>DECLINES</b>		
3.2.14 Labor force - long-term growth	0.34	0.97	1.2.02 Current account balance	3.30	-2.15
1.1.18 Gross fixed capital formation - real growth	-4.83	3.41	1.4.08 Long-term unemployment	0.17	0.35
1.4.04 Employment - long-term growth	-0.42	0.19	1.2.25 Tourism receipts	11.12	2.12
1.1.15 Real GDP growth per capita	-5.56	1.59	2.1.02 Government budget surplus/deficit (%)	-4.76	-7.77
1.1.14 Real GDP growth	-6.1	1.6	2.2.08 Consumption tax rate	7.00	10.00
4.1.07 Population - growth	-0.56	-0.02	2.3.08 Exchange rate stability	0.047	0.062
4.4.13 Safely treated waste water	14.6	24.4	1.5.06 Gasoline prices	0.70	0.89
4.5.03 Total public exp. on education per student	986	1,294	2.4.07 Government subsidies	0.90	1.14
2.4.12 New business density	1.1	1.5	1.2.13 Exports of commercial services (%)	6.19	4.84
4.5.01 Total public expenditure on education	3.0	3.7	4.5.09 Student mobility inbound	0.48	0.38
2.3.13 Bribery and corruption	2.41	2.91	1.2.12 Exports of commercial services (\$bn)	31.04	24.47
4.2.06 Internet users	670	807	1.2.18 Export concentration by product	38.2	45.6
3.3.10 Stock market capitalization (%)	103.92	123.39	2.1.04 Total general government debt (%)	50.26	57.44
4.2.15 High-tech exports (%)	23.61	27.67	1.4.07 Unemployment rate	1.69	1.93
1.2.08 Exports of goods (\$bn)	231.47	271.17	4.3.16 Patent applications per capita	2.65	2.28

### KEY ATTRACTIVENESS INDICATORS

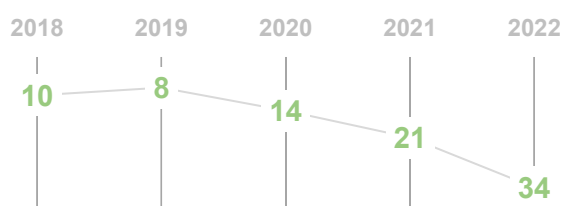
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



# Thailand

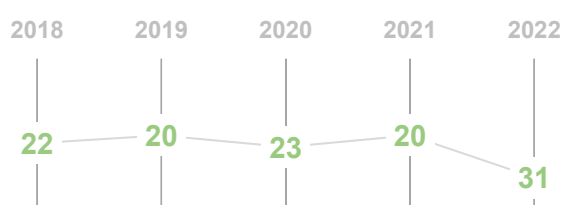
## Competitiveness Trends – Factor Breakdown

### ECONOMIC PERFORMANCE



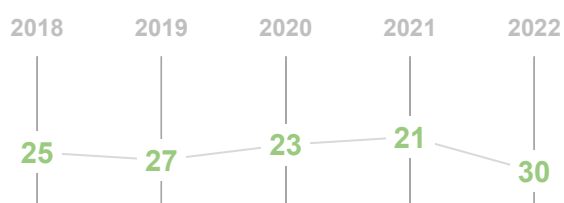
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	41	51
International Trade	21	37
International Investment	32	33
Employment	03	04
Prices	37	31

### GOVERNMENT EFFICIENCY



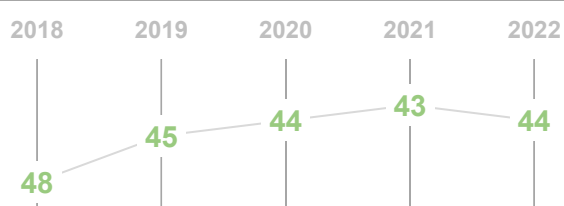
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	14	29
Tax Policy	04	07
Institutional Framework	36	41
Business Legislation	30	38
Societal Framework	43	44

### BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	40	47
Labor Market	10	13
Finance	24	27
Management Practices	22	22
Attitudes and Values	20	25

### INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	24	22
Technological Infrastructure	37	34
Scientific Infrastructure	38	38
Health and Environment	49	51
Education	56	53

# Thailand

## Balance Sheet – Factor Breakdown

### ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.4.07	Unemployment rate	02	1.1.14	Real GDP growth	60
1.4.02	Employment (%)	05	1.1.15	Real GDP growth per capita	58
1.5.01	Consumer price inflation	08	1.3.05	Direct investment flows inward (\$bn)	58
1.4.08	Long-term unemployment	09	1.3.06	Direct investment flows inward (% of GDP)	54
1.3.02	Direct investment flows abroad (% of GDP)	10	1.1.20	GDP per capita	52
1.4.09	Youth unemployment	11	1.5.05	Food costs	51
1.2.18	Export concentration by product	12	1.1.21	GDP (PPP) per capita	51
1.3.01	Direct investment flows abroad (\$bn)	14	1.2.02	Current account balance	48
1.5.06	Gasoline prices	15	1.2.13	Exports of commercial services (%)	44
1.2.25	Tourism receipts	16	1.3.13	Relocation threats of business	42

### GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.2.09	Employer social security tax rate	09	2.4.19	Redundancy costs	61
2.2.08	Consumption tax rate	11	2.1.02	Government budget surplus/deficit (%)	59
2.2.02	Collected personal income tax	11	2.5.16	Freedom of the Press	56
2.2.01	Collected total tax revenues	14	2.4.04	Foreign investors	54
2.5.15	Disposable Income	14	2.4.10	Competition legislation	52
2.2.10	Employee social security tax rate	16	2.3.16	Democracy Index	52
2.2.07	Corporate tax rate on profit	16	2.4.12	New business density	50
2.4.16	Labor regulations	17	2.5.04	Risk of political instability	48
2.4.17	Unemployment legislation	19	2.3.13	Bribery and corruption	48
2.4.14	Start-up days	20	2.3.14	Rule of law	48

### BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.4.08	Customer satisfaction	05	3.1.01	Overall productivity (PPP)	57
3.2.12	Labor force (%)	05	3.1.03	Labor productivity (PPP)	56
3.4.14	Total early-stage Entrepreneurial Activity	07	3.4.13	Entrepreneurial fear of failure	50
3.2.01	Compensation levels	07	3.1.09	Small and medium-size enterprises	50
3.2.06	Working hours	11	3.2.17	Foreign labor force - migrant stock	43
3.5.03	National culture	11	3.2.04	Remuneration of management	40
3.1.08	Large corporations	12	3.3.04	Access to financial services	40
3.4.02	Changing market conditions	13	3.2.19	Finance skills	39
3.4.05	Corporate boards	14	3.3.05	Access to financial services - gender ratio	39
3.4.10	Social responsibility	14	3.1.10	Use of digital tools and technologies	38

### INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.2.01	Investment in Telecommunications	07	4.2.16	ICT service exports	60
4.1.09	Dependency ratio	08	4.4.12	Energy intensity	60
4.2.15	High-tech exports (%)	11	4.5.06	Secondary school enrollment	59
4.2.08	Internet bandwidth speed	14	4.4.13	Safely treated waste water	58
4.2.04	Communications technology	15	4.4.09	Medical assistance	58
4.2.03	Mobile Telephone costs	17	4.4.01	Total health expenditure	58
4.4.04	Health infrastructure	19	4.5.05	Pupil-teacher ratio (secondary education)	57
4.1.15	Energy infrastructure	19	4.4.14	Water use efficiency	57
4.4.18	Renewable energies (%)	20	4.2.07	Broadband subscribers	56
4.4.25	Sustainable development	20	4.3.18	Number of patents in force	56

# THAILAND

## Extended Country Profile

### 1 - Economic Performance

#### 1.1 - Domestic Economy

	Value	Average	Rank	Year
<b>1.1.00 - Exchange Rate</b> National currency per US\$ (average)	31.977	21,532.090		2021
<b>1.1.01 - Gross Domestic Product (GDP)</b> US\$ billions	506.0	1,394.4	24	2021
<b>1.1.02 - GDP (PPP)</b> Estimates ; US\$ billions at purchasing power parity	1,343.7	1,981.9	20	2021
<b>1.1.03 - World GDP contribution</b> Percentage share of world GDP in market prices	0.53	1.44	24	2021
<b>1.1.04 - Household consumption expenditure (\$bn)</b> US\$ billions	263.4	735.2	26	2021
<b>1.1.05 - Household consumption expenditure (%)</b> Percentage of GDP	52.1	53.4	34	2021
<b>1.1.06 - Government consumption expenditure (\$bn)</b> US\$ billions	92.0	232.9	28	2021
<b>1.1.07 - Government consumption expenditure (%)</b> Percentage of GDP	18.2	18.3	34	2021
<b>1.1.08 - Gross fixed capital formation (\$bn)</b> US\$ billions	119.3	351.9	24	2021
<b>1.1.09 - Gross fixed capital formation (%)</b> Percentage of GDP	23.6	22.7	26	2021
<b>1.1.10 - Gross domestic savings (\$bn)</b> US\$ billions	150.6	379.1	28	2021
<b>1.1.11 - Gross domestic savings (%)</b> Percentage of GDP	29.8	28.3	25	2021
<b>1.1.12 - Economic sectors</b> Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	8.5	3.7		2021
Economic sectors / Industry	34.8	29.1		2021
Economic sectors / Services	56.7	67.0		2021
<b>1.1.13 - Economic complexity index</b> Measures knowledge intensity, by considering exports	1.00	0.86	31	2019
<b>1.1.14 - Real GDP growth</b> Percentage change, based on national currency in constant prices	1.6	5.6	60	2021
<b>1.1.15 - Real GDP growth per capita</b> Percentage change, based on national currency in constant prices	1.59	5.35	58	2021
<b>1.1.16 - Household consumption expenditure - real growth</b> Percentage change, based on constant prices	0.33	4.78	53	2021
<b>1.1.17 - Government consumption expenditure - real growth</b> Percentage change, based on constant prices	3.18	4.01	35	2021
<b>1.1.18 - Gross fixed capital formation - real growth</b> Percentage change, based on constant prices	3.41	6.32	39	2021
<b>1.1.19 - Resilience of the economy</b> Resilience of the economy to economic cycles is strong	5.74	5.88	37	2022
<b>1.1.20 - GDP per capita</b> US\$ per capita	7,647	34,279	52	2021
<b>1.1.21 - GDP (PPP) per capita</b> Estimates; US\$ per capita at purchasing power parity	20,307	44,580	51	2021
<b>1.1.22 - Forecast: Real GDP growth</b> Percentage change, based on national currency in constant prices	4.0	3.7	25	2022
<b>1.1.23 - Forecast: Inflation</b> Percentage change	2.0	38.4	3	2022
<b>1.1.24 - Forecast: Unemployment</b> Percentage of total labor force	1.0	6.3	1	2022
<b>1.1.25 - Forecast: Current account balance</b> Percentage of GDP	1.5	1.7	23	2022

## 1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-10.9	10.4	52	2021
1.2.02 · Current account balance Percentage of GDP	-2.15	1.64	48	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	3.6	-2.5	26	2021
1.2.04 · Balance of trade (%) Percentage of GDP	0.71	0.27	28	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-41.36	8.39	63	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-8.17	1.84	61	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	1.05	1.45	25	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	271.17	321.20	24	2021
1.2.09 · Exports of goods (%) Percentage of GDP	53.59	41.98	17	2021
1.2.10 · Exports of goods per capita US\$ per capita	4,098	15,049	47	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	17.07	27.30	58	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	24.47	88.34	38	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	4.84	15.10	44	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	-22.01	17.14	62	2021
1.2.15 · Exports of goods & commercial services US\$ billions	295.65	408.43	25	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	15.9	11.3		2020
Exports breakdown by economic sector / Industry	72.2	64.4		2020
Exports breakdown by economic sector / Services	11.9	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	47.4	55.0	19	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	45.6	57.6	12	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	333.4	402.5	43	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	65.9	54.7	47	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	31.94	24.33	48	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	7.4	9.0		2020
Imports breakdown by economic sector / Industry	74.2	67.7		2020
Imports breakdown by economic sector / Services	18.4	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	103.21	102.61	24	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	101.8	99.4	23	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	2.12	1.54	16	2020

### 1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	19.00	14.96	14	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	3.80	4.62	10	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	155.6	612.1	31	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	31.14	109.57	32	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	-4.85	16.61	58	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	-0.97	4.86	54	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	271.8	613.9	23	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	54.40	122.21	30	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	23.85	-1.64	7	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	4.77	-0.24	3	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-116.2	-1.8	46	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-23.26	-12.64	40	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.03	5.36	42	2022
1.3.14 · Portfolio investment assets US\$ billions	4.06	38.51	38	2020
1.3.15 · Portfolio investment liabilities US\$ billions	-8.09	34.92	56	2020

### 1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	37.75	38.16	10	2021
1.4.02 · Employment (%) Percentage of population	57.05	47.14	5	2021
1.4.03 · Employment - growth Estimates: percentage change	0.19	1.54	43	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	0.19	-0.41	34	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	31.9	7.7		2021
Employment by sector / Industry	22.2	23.5		2021
Employment by sector / Services	45.9	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	9.00	17.83	10	2020
1.4.07 · Unemployment rate Percentage of labor force	1.93	8.00	2	2021
1.4.08 · Long-term unemployment Percentage of labor force	0.35	2.81	9	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	8.22	17.13	11	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	15.1	14.6	41	2020



## 1.5 · Prices

Value Average Rank Year

<b>1.5.01 · Consumer price inflation</b>	1.23	29.25	8	2021
Average annual rate				
<b>1.5.02 · Cost-of-living index</b>	84.90	78.37	42	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
<b>1.5.03 · Apartment rent</b>	1,145	1,530	25	2018
3-room apartment monthly rent in major cities, US\$				
<b>1.5.04 · Office rent</b>	543	656	35	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
<b>1.5.05 · Food costs</b>	26.72	17.58	51	2021
Percentage of household final consumption expenditures				
<b>1.5.06 · Gasoline prices</b>	0.89	1.26	15	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

# THAILAND

## Extended Country Profile

### 2 · Government Efficiency

#### 2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-39.29	-91.93	49	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-7.77	-4.00	59	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	290.64	1,436.31	36	2021
2.1.04 · Total general government debt (%) Percentage of GDP	57.44	71.59	26	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	16.33	8.58	53	2021
2.1.06 · Interest payment (%) Percentage of current revenue	6.35	5.98	43	2021
2.1.07 · Public finances Public finances are being efficiently managed	5.60	4.92	24	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	5.09	5.05	31	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.63	4.77	31	2022
2.1.10 · General government expenditure Percentage of GDP	26.9	38.2	17	2021

#### 2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	15.83	27.09	14	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	1.90	6.00	11	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	3.96	2.70	55	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	9.74	9.41	27	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.52	1.47	19	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	0.97	7.28	11	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	10.00	16.37	11	2021
2.2.09 · Employer social security tax rate %	5.0	16.0	9	2021
2.2.10 · Employee social security tax rate %	5.0	10.4	16	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.62	5.12	27	2022

## 2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-0.23	-3.07	52	2021
2.3.02 · Cost of capital Cost of capital encourages business development	6.02	5.63	27	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	2.65	3.49	30	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	39.0	43.0	41	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	6.92	6.31	21	2022
2.3.06 · Foreign currency reserves US\$ billions	245.99	216.77	13	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	3,717	9,199	23	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.062	0.072	46	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	4.79	5.37	44	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.38	4.83	41	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.00	4.87	46	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	3.45	3.72	38	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	2.91	4.77	48	2022
2.3.14 · Rule of law Rule of Law Index	57.69	72.47	48	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	74.2	75.1	38	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.04	6.97	52	2021

<b>2.4.01 · Tariff barriers</b>	-	2.32	
Tariffs on imports: Applied weighted mean tariff rate for all products			
<b>2.4.02 · Protectionism</b>	5.33	5.74	41 <sup>2022</sup>
Protectionism of your government does not impair the conduct of your business			
<b>2.4.03 · Public sector contracts</b>	5.74	5.96	38 <sup>2022</sup>
Public sector contracts are sufficiently open to foreign bidders			
<b>2.4.04 · Foreign investors</b>	5.49	6.82	54 <sup>2022</sup>
Foreign investors are free to acquire control in domestic companies			
<b>2.4.05 · Capital markets</b>	6.85	6.57	30 <sup>2022</sup>
Capital markets (foreign and domestic) are easily accessible			
<b>2.4.06 · Investment incentives</b>	6.34	5.93	29 <sup>2022</sup>
Investment incentives are attractive to foreign investors			
<b>2.4.07 · Government subsidies</b>	1.14	2.02	22 <sup>2020</sup>
To private and public companies as a percentage of GDP			
<b>2.4.08 · Subsidies</b>	5.58	5.52	33 <sup>2022</sup>
Subsidies do not distort fair competition and economic development			
<b>2.4.09 · State ownership of enterprises</b>	5.88	6.04	40 <sup>2022</sup>
State ownership of enterprises is not a threat to business activities			
<b>2.4.10 · Competition legislation</b>	4.84	5.84	52 <sup>2022</sup>
Competition legislation is efficient in preventing unfair competition			
<b>2.4.11 · Parallel economy</b>	4.79	5.14	33 <sup>2022</sup>
Parallel (black-market, unrecorded) economy does not impair economic development			
<b>2.4.12 · New business density</b>	1.5	5.8	50 <sup>2019</sup>
Registered new businesses per 1'000 people aged 15-64			
<b>2.4.13 · Creation of firms</b>	6.89	6.63	32 <sup>2022</sup>
Creation of firms is supported by legislation			
<b>2.4.14 · Start-up days</b>	6.0	15.1	20 <sup>2019</sup>
Number of days to start a business			
<b>2.4.15 · Start-up procedures</b>	5.0	6.0	24 <sup>2019</sup>
Number of procedures to start a business			
<b>2.4.16 · Labor regulations</b>	6.55	5.50	17 <sup>2022</sup>
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities			
<b>2.4.17 · Unemployment legislation</b>	5.84	4.99	19 <sup>2022</sup>
Unemployment legislation provides an incentive to look for work			
<b>2.4.18 · Immigration laws</b>	5.88	5.83	32 <sup>2022</sup>
Immigration laws do not prevent your company from employing foreign labor			
<b>2.4.19 · Redundancy costs</b>	31.7	9.4	61 <sup>2019</sup>
Number of weeks of salary			

## 2.5 · Societal Framework

Value Average Rank Year

<b>2.5.01 · Justice</b> Justice is fairly administered	5.78	5.72	34	2022
<b>2.5.02 · Homicide</b> Intentional homicide, rate per 100'000 population	2.58	4.28	44	2017
<b>2.5.03 · Ageing of population</b> Population over 65, percentage of total population	13.5	14.8	23	2021
<b>2.5.04 · Risk of political instability</b> The risk of political instability is very low	3.74	5.80	48	2022
<b>2.5.05 · Social cohesion</b> Social cohesion is high	5.54	5.68	34	2022
<b>2.5.06 · Gini coefficient</b> Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	34.90	35.03	36	2019
<b>2.5.07 · Income distribution - lowest 10%</b> Percentage of household incomes going to lowest 10% of households	2.08	2.75		2019
<b>2.5.08 · Income distribution - highest 10%</b> Percentage of household incomes going to highest 10% of households	33.17	26.98		2019
<b>2.5.09 · Income distribution - lowest 40%</b> Percentile going to the lowest 40% of households	19.12	18.99	29	2019
<b>2.5.10 · Income distribution - lowest 40% growth</b> Percentile going to the lowest 40% of households - growth	4.48	0.34	3	2019
<b>2.5.11 · Equal opportunity</b> Equal opportunity legislation in your economy encourages economic development	5.98	6.17	38	2022
<b>2.5.12 · Females in parliament</b> Percentage of total seats in Parliament	15.75	29.11	53	2021
<b>2.5.13 · Unemployment rate - gender ratio</b> Ratio of the female and male unemployment rates	1.00	1.25	25	2021
<b>2.5.14 · Gender inequality</b> Gender Inequality Index (UNDP)	0.359	0.183	53	2019
<b>2.5.15 · Disposable Income</b> Female / male ratio	83.8	72.2	14	2021
<b>2.5.16 · Freedom of the Press</b> Reporters Without Borders: World Press Freedom Score	44.15	27.85	56	2021

# THAILAND

## Extended Country Profile

### 3 · Business Efficiency

#### 3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
<b>3.1.01 · Overall productivity (PPP)</b> Estimates: GDP (PPP) per person employed, US\$	34,513	84,576	57	2021
<b>3.1.02 · Overall productivity (PPP) - real growth</b> Estimates: Percentage change of GDP (PPP) per person employed	2.18	2.84	41	2021
<b>3.1.03 · Labor productivity (PPP)</b> Estimates: GDP (PPP) per person employed per hour, US\$	15.77	48.28	56	2021
<b>3.1.04 · Agricultural productivity (PPP)</b> Estimates: Related GDP (PPP) per person employed in agriculture, US\$	9,552	55,834	58	2021
<b>3.1.05 · Productivity in industry (PPP)</b> Estimates: Related GDP (PPP) per person employed in industry, US\$	55,655	107,180	51	2021
<b>3.1.06 · Productivity in services (PPP)</b> Estimates: Related GDP (PPP) per person employed in services, US\$	43,946	86,235	52	2021
<b>3.1.07 · Workforce productivity</b> Workforce productivity is competitive by international standards	6.26	6.15	30	2022
<b>3.1.08 · Large corporations</b> Large corporations are efficient by international standards	7.49	6.67	12	2022
<b>3.1.09 · Small and medium-size enterprises</b> Small and medium-size enterprises are efficient by international standards	5.11	6.12	50	2022
<b>3.1.10 · Use of digital tools and technologies</b> Companies are very good at using digital tools and technologies to improve performance	5.92	6.29	38	2022

3.2.01 · Compensation levels	2.56	15.09	7	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	-4.92	1.59	6	2021
Percentage change				
3.2.03 · Remuneration in services professions	12,681	28,619	15	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	5,752	19,099		2018
Remuneration in services professions / Nurse	19,618	30,277		2018
Remuneration in services professions / Primary school	9,458	30,970		2018
Remuneration in services professions / Product Manager	21,452	49,302		2018
Remuneration in services professions / Sales Assistant	7,011	19,165		2018
Remuneration in services professions / Secretary / Personal	12,795	22,903		2018
3.2.04 · Remuneration of management	193,546	169,169	40	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	356,533	306,535		2019
Remuneration of management / Director manufacturing	169,731	149,356		2019
Remuneration of management / Engineer	70,902	80,327		2019
Remuneration of management / Human resources director	177,018	140,455		2019
3.2.05 · Remuneration spread	26.50	17.99	46	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	2,188	1,843	11	2021
Average number of working hours per year				
3.2.07 · Worker motivation	6.30	5.87	21	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	0.00	12.21	10	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	5.47	5.20	27	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	6.44	6.03	20	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	38.70	40.47	10	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	58.48	50.09	5	2021
Percentage of population				
3.2.13 · Labor force growth	0.40	1.18	37	2021
Percentage change				
3.2.14 · Labor force - long-term growth	0.97	-0.67	23	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	14.81	15.19	25	2020
Percentage of total employment				
3.2.16 · Female labor force	45.77	42.68	32	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	6.42	17.76	43	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	5.88	5.21	21	2022
Skilled labor is readily available				
3.2.19 · Finance skills	5.82	6.07	39	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.81	6.82	32	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	5.21	4.93	28	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	5.90	5.39	25	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.96	5.62	19	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.04	5.45	25	2022
Competent senior managers are readily available				

### 3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	192.35	157.54	14	2020
3.3.02 · Financial cards in circulation Number of cards per capita	1.67	3.45	45	2021
3.3.03 · Financial card transactions US\$ per capita	2,569	11,334	53	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	81.59	82.66	40	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	0.95	0.96	39	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.83	6.24	23	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.79	6.92	37	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	6.97	5.83	17	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	624.3	1,470.4	23	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	123.39	105.47	15	2021
3.3.11 · Value traded on stock markets US\$ per capita	7,272	23,478	26	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	743	718	15	2020
3.3.13 · Stock market index Percentage change on index in national currency	17.60	26.39	41	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.37	6.91	21	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	4,377.7	4,258.5	13	2021
3.3.16 · Credit Credit is easily available for business	6.36	6.05	32	2022
3.3.17 · Venture capital Venture capital is easily available for business	5.50	5.34	32	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.141	1.193	57	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	6.65	5.83	19	2022



3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.82	6.08	37	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.29	6.69	13	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.50	6.29	27	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.74	6.15	17	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.87	6.17	14	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.78	7.25	21	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	5.44	5.33	28	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.82	6.95	5	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.16	6.07	32	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	6.89	6.16	14	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	30.96	31.46	36	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	18.90	24.22	34	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	58.92	42.81	50	2018
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	19.68	12.11	7	2018

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	7.15	6.47	14	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	7.01	6.44	25	2022
3.5.03 · National culture The national culture is open to foreign ideas	7.72	6.82	11	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.55	6.63	34	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	6.20	5.88	28	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.86	5.95	31	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.28	6.23	34	2022

# THAILAND

## Extended Country Profile

### 4 · Infrastructure

4.1 · Basic Infrastructure	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	513	1,207	23	2021
4.1.02 · Arable area Square meters per capita	3,202	2,704	17	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	3,234	18,375	32	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.14	7.90	38	2022
4.1.05 · Management of cities Management of cities supports business development	7.01	6.61	29	2022
4.1.06 · Population - market size Estimates in millions	66.17	81.51	13	2021
4.1.07 · Population - growth Percentage change	-0.02	0.30	46	2021
4.1.08 · Dependent Population Percentage of total population	29.8	33.6		2021
Population over 65 years	13.5	14.8		2021
Population under 15 years	16.3	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	42.5	51.2	8	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.37	1.39	17	2019
4.1.11 · Railroads Density of the network, km per square km	0.010	0.049	43	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	28,179	27,297	15	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.37	7.07	32	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.49	7.12	30	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	8.04	6.81	19	2022
4.1.16 · Total indigenous energy production Millions MTOE	75.09	169.14	22	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	54.2	106.4	35	2019
4.1.18 · Total final energy consumption Millions MTOE	102.42	122.04	48	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.54	2.46	21	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.116	0.107	34	2021

## 4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.67	0.42	7	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	83.3	71.5	22	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	7.5	15.7	17	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.51	7.67	15	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	1,908	36,109	47	2020
4.2.06 · Internet users Number of internet users per 1000 people	807	839	44	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	151	381	56	2020
4.2.08 · Internet bandwidth speed Average speed	141.1	93.5	14	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.22	6.79	45	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	6.24	6.35	33	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.42	6.08	26	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.32	6.46	39	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	5.92	5.98	40	2022
4.2.14 · High-tech exports (\$) US\$ millions	45,838	47,160	14	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	27.67	18.12	11	2020
4.2.16 · ICT service exports Percentage of service exports	0.8	9.7	60	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.74	5.89	38	2022

### 4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	6,647	31,953	27	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.33	1.63	33	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	100.4	647.1	45	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	4,528	24,238	25	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.91	1.11	28	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	168.4	233.3	14	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	2.54	5.37	39	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	119.3	183.3	13	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	1.80	3.31	36	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	2.2	3.6	36	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	22.79	24.75	37	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	13,468	39,473	29	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	1,512	52,962	37	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	2.28	80.01	54	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	473	25,007	43	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	4.9	491.7	56	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	41.36	38.63	27	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	5.82	5.97	39	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.98	6.59	43	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	5.31	5.52	33	2022

#### 4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	3.8	7.5	58	2019
4.4.02 · Total health expenditure per capita US\$ per capita	310	2,614	57	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	71.66	65.44	27	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	7.39	5.97	19	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	83	78	21	2019
4.4.06 · Life expectancy at birth Average estimate	77.3	78.4	39	2020
4.4.07 · Healthy life expectancy Average estimate	68.1	68.3	34	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	8.7	7.9	49	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			58	2021
Medical assistance / Per nurse	273.83	302.83		2021
Medical assistance / Per physician	1,923.13	533.91		2021
4.4.10 · Urban population Percentage of total population	52	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.777	0.862	51	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	198	102	60	2018
4.4.13 · Safely treated waste water Percentage of waste water	24.4	76.7	58	2020
4.4.14 · Water use efficiency US\$ per cubic meter	7.66	97.67	57	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	251.4	420.2	45	2019
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	462.1	354.2	49	2019
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	27.32	20.45	52	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	20.7	16.8	20	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-0.9	0.4	50	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	1.27	3.26	37	2018
4.4.21 · Ecological footprint Global hectares per person	2.4	5.0	6	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-1.08	-1.73	23	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.02	1.60	45	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	87.75	83.34	28	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	6.61	6.21	20	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.97	5.71	44	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.90	6.17	42	2022
4.4.28 · Quality of life Quality of life is high	6.36	6.76	38	2022

## 4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	3.7	5.0	49	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	279	1,562	56	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	1,294	6,944	53	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	14.00	15.95	28	2020
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	23.59	13.74	57	2020
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	77.5	92.7	59	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	34.0	44.2	45	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	24.9	39.7	48	2018
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.38	4.01	53	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.49	2.62	54	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	412	471	49	2018
Educational assessment - PISA / Mathematics	419	472		2018
Educational assessment - PISA / Reading	393	468		2018
Educational assessment - PISA / Sciences	426	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	31.2	58.5	48	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	83	92	57	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	5.56	6.10	43	2022
4.5.15 · University education University education meets the needs of a competitive economy	5.78	6.40	41	2022
4.5.16 · Management education Management education meets the needs of the business community	6.22	6.34	37	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	2.58	14.07	47	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	6.2	2.4	58	2018
4.5.19 · Language skills Language skills are meeting the needs of enterprises	4.97	6.41	50	2022

## About the International Institute for Management Development (IMD)

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