



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

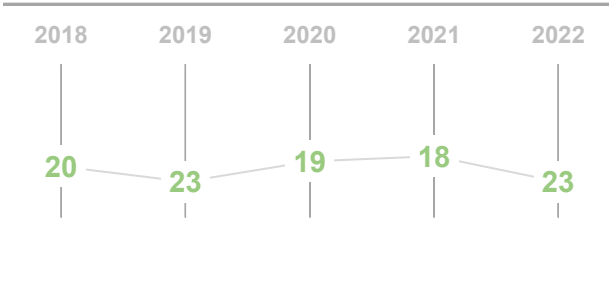
UNITED KINGDOM



United Kingdom

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)

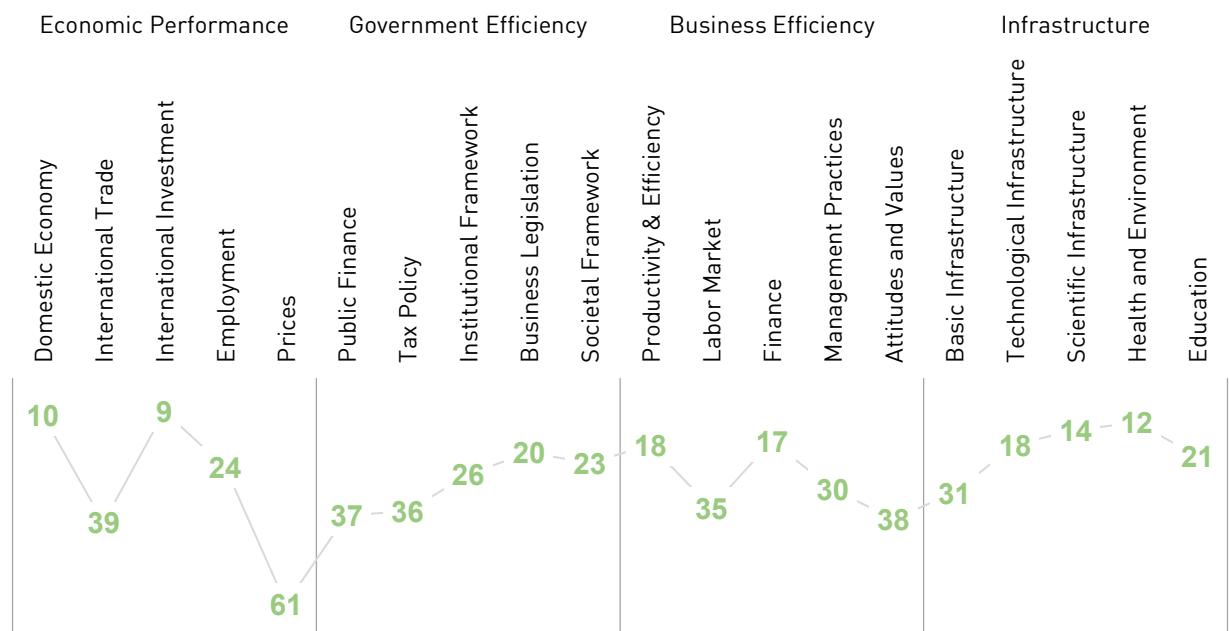


BASIC FACTS

Rank

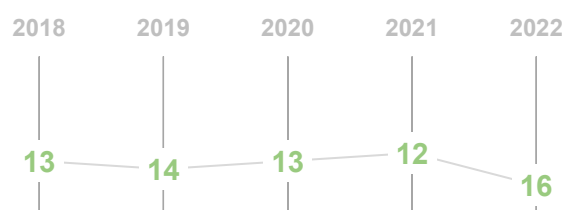
Capital	London		
Land area (square km '000)	244	2021	
Exchange Rate (per \$)	0.727	2021	
Population - market size (millions)	67.53	2021	12
Gross Domestic Product (GDP) (US\$ billions)	3,186.9	2021	05
GDP (PPP) per capita (US\$)	50,388	2021	22
Real GDP growth (%)	7.4	2021	16
Consumer price inflation (%)	2.59	2021	25
Unemployment rate (%)	4.43	2021	18
Labor force (millions)	33.88	2021	11
Current account balance (% of GDP)	-2.59	2021	49
Direct investment stocks inward (\$bn)	2,206.2	2020	03
Direct investment flows inward (% of GDP)	1.13	2020	39

COMPETITIVENESS LANDSCAPE

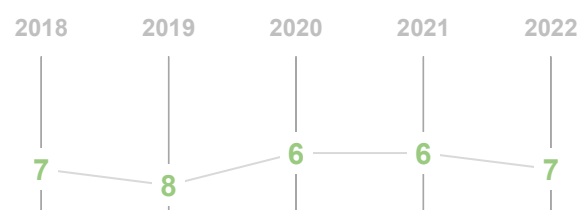


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (27 countries)



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Competitiveness Evolution & Attractiveness Indicators

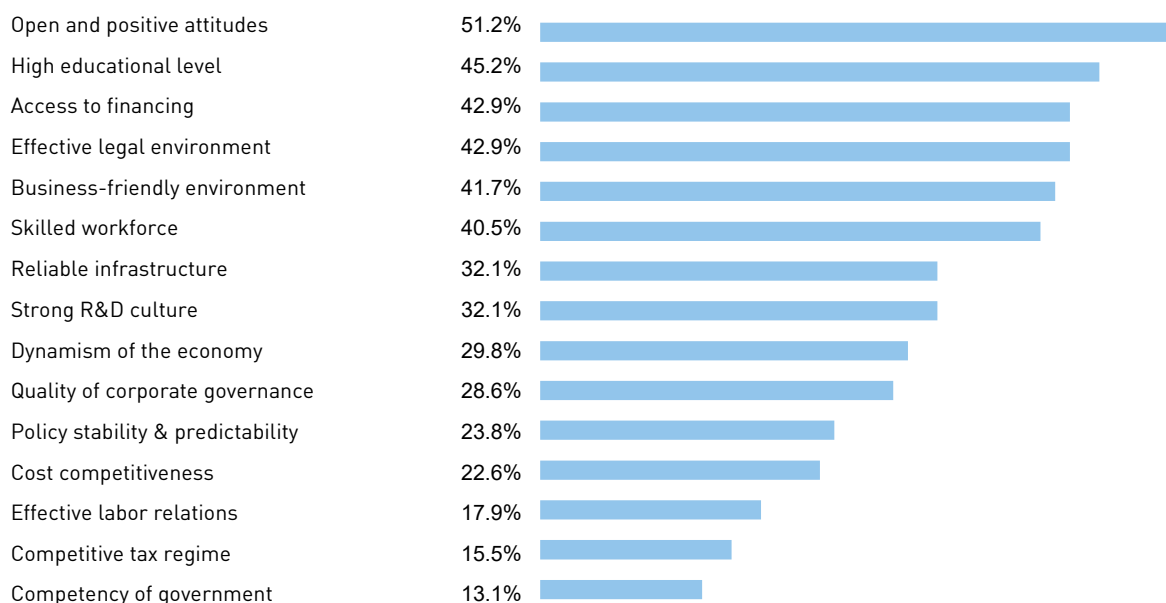
COMPETITIVENESS EVOLUTION

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

IMPROVEMENTS	WCY 2021	WCY 2022	DECLINES	WCY 2021	WCY 2022
1.1.14 Real GDP growth	-9.9	7.4	3.2.14 Labor force - long-term growth	0.16	-0.65
1.1.15 Real GDP growth per capita	-10.32	6.73	2.4.07 Government subsidies	0.98	4.74
1.1.18 Gross fixed capital formation - real growth	-12.33	7.26	1.5.01 Consumer price inflation	0.85	2.59
4.1.07 Population - growth	0.44	0.67	1.4.04 Employment - long-term growth	0.60	-0.17
2.1.02 Government budget surplus/deficit (%)	-13.43	-7.99	2.3.08 Exchange rate stability	0.024	0.043
3.4.14 Total early-stage Entrepreneurial Activity	9.34	12.58	1.2.25 Tourism receipts	1.86	0.68
1.2.02 Current account balance	-3.50	-2.59	2.3.13 Bribery and corruption	6.35	4.48
4.4.18 Renewable energies (%)	9.7	12.2	2.5.04 Risk of political instability	7.27	5.98
1.2.12 Exports of commercial services (\$bn)	330.37	414.88	3.3.16 Credit	7.53	6.24
1.1.20 GDP per capita	40,377	47,191	1.4.09 Youth unemployment	11.33	13.23
1.2.08 Exports of goods (\$bn)	403.32	468.06	3.3.17 Venture capital	7.41	6.17
4.5.01 Total public expenditure on education	4.9	5.4	3.4.13 Entrepreneurial fear of failure	44.49	51.84
3.4.10 Social responsibility	5.75	6.26	4.1.15 Energy infrastructure	8.08	6.76
4.3.19 Medium- and high-tech value added	44.43	48.17	3.3.08 Stock markets	7.53	6.34
1.3.13 Relocation threats of business	5.88	6.36	2.3.05 Central bank policy	7.00	5.90

KEY ATTRACTIVENESS INDICATORS

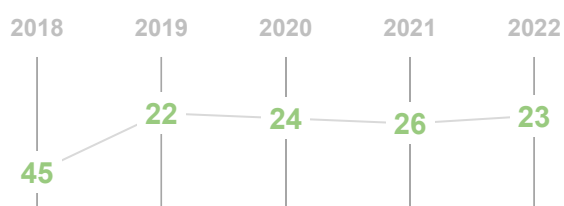
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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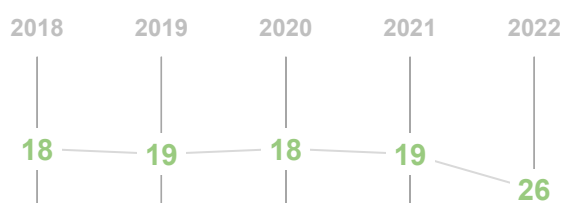
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



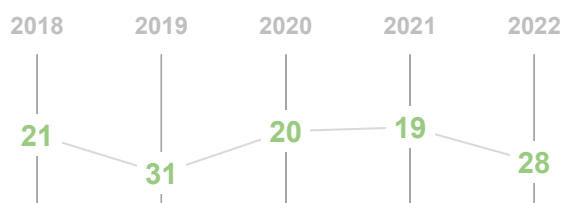
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	29	10
International Trade	30	39
International Investment	13	09
Employment	12	24
Prices	59	61

GOVERNMENT EFFICIENCY



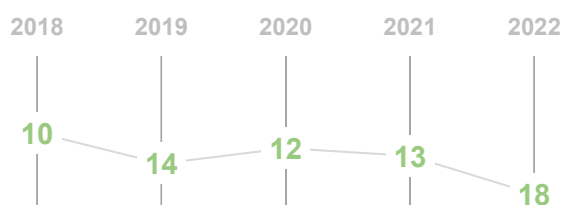
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	43	37
Tax Policy	36	36
Institutional Framework	14	26
Business Legislation	14	20
Societal Framework	18	23

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	20	18
Labor Market	23	35
Finance	09	17
Management Practices	27	30
Attitudes and Values	31	38

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	28	31
Technological Infrastructure	14	18
Scientific Infrastructure	09	14
Health and Environment	11	12
Education	20	21

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.12	Exports of commercial services (\$bn)	02	1.5.04	Office rent	62
1.3.07	Direct investment stocks inward (\$bn)	03	1.2.24	Terms of trade index	60
1.3.03	Direct investment stocks abroad (\$bn)	04	1.3.01	Direct investment flows abroad (\$bn)	60
1.3.13	Relocation threats of business	05	1.2.09	Exports of goods (%)	57
1.5.05	Food costs	05	1.1.09	Gross fixed capital formation (%)	57
1.2.18	Export concentration by product	11	1.3.02	Direct investment flows abroad (% of GDP)	57
1.3.04	Direct investment stocks abroad (% of GDP)	11	1.5.02	Cost-of-living index	51
1.2.08	Exports of goods (\$bn)	13	1.5.06	Gasoline prices	50
1.1.13	Economic complexity index	13	1.2.02	Current account balance	49
1.2.17	Export concentration by partner	13	1.2.23	Trade to GDP ratio	44

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.12	New business density	05	2.1.02	Government budget surplus/deficit (%)	60
2.4.01	Tariff barriers	09	2.4.07	Government subsidies	58
2.4.17	Unemployment legislation	10	2.1.04	Total general government debt (%)	50
2.5.15	Disposable Income	11	2.2.02	Collected personal income tax	48
2.3.09	Legal and regulatory framework	12	2.3.05	Central bank policy	48
2.4.16	Labor regulations	12	2.2.10	Employee social security tax rate	47
2.2.07	Corporate tax rate on profit	12	2.3.03	Interest rate spread	43
2.2.11	Real personal taxes	13	2.4.18	Immigration laws	40
2.4.14	Start-up days	15	2.5.06	Gini coefficient	39
2.3.12	Bureaucracy	15	2.2.08	Consumption tax rate	38

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.16	Female labor force	11	3.5.03	National culture	52
3.2.21	Brain drain	13	3.2.06	Working hours	49
3.3.01	Banking sector assets	15	3.2.04	Remuneration of management	48
3.3.04	Access to financial services	18	3.4.09	Entrepreneurship	47
3.3.10	Stock market capitalization (%)	18	3.2.01	Compensation levels	47
3.2.22	Foreign highly-skilled personnel	18	3.4.06	Auditing and accounting practices	47
3.1.09	Small and medium-size enterprises	18	3.5.01	Attitudes toward globalization	45
3.4.07	Use of big data and analytics	19	3.5.02	Image abroad or branding	44
3.1.03	Labor productivity (PPP)	19	3.4.13	Entrepreneurial fear of failure	43
3.3.17	Venture capital	20	3.2.03	Remuneration in services professions	43

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.24	Environmental agreements	01	4.5.04	Pupil-teacher ratio (primary education)	53
4.5.17	University education index	02	4.1.09	Dependency ratio	52
4.4.05	Universal health coverage index	02	4.5.05	Pupil-teacher ratio (secondary education)	51
4.4.14	Water use efficiency	03	4.1.20	Electricity costs for industrial clients	50
4.4.12	Energy intensity	06	4.2.01	Investment in Telecommunications	50
4.4.23	Environment-related technologies	07	4.5.19	Language skills	43
4.4.13	Safely treated waste water	07	4.2.03	Mobile Telephone costs	40
4.5.09	Student mobility inbound	08	4.2.04	Communications technology	40
4.2.06	Internet users	10	4.5.16	Management education	39
4.4.01	Total health expenditure	11	4.1.14	Distribution infrastructure	39

UNITED KINGDOM

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	0.727	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	3,186.9	1,394.4	5	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	3,402.8	1,981.9	8	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	3.31	1.44	5	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	1,959.1	735.2	5	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	61.5	53.4	14	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	703.2	232.9	6	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	22.1	18.3	14	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	544.3	351.9	8	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	17.1	22.7	57	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	524.6	379.1	9	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	16.5	28.3	58	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2020
Economic sectors / Agriculture	0.6	3.7		2020
Economic sectors / Industry	26.0	29.1		2020
Economic sectors / Services	73.4	67.0		2020
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.46	0.86	13	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	7.4	5.6	16	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	6.73	5.35	20	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	8.45	4.78	11	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	6.68	4.01	13	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	7.26	6.32	28	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.41	5.88	25	2022
1.1.20 - GDP per capita US\$ per capita	47,191	34,279	21	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	50,388	44,580	22	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	3.7	3.7	31	2022
1.1.23 - Forecast: Inflation Percentage change	7.4	38.4	48	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	4.2	6.3	23	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-5.5	1.7	59	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-82.5	10.4	62	2021
1.2.02 · Current account balance Percentage of GDP	-2.59	1.64	49	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-226.3	-2.5	62	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-7.10	0.27	52	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	176.48	8.39	2	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	5.54	1.84	9	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	3.13	1.45	7	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	468.06	321.20	13	2021
1.2.09 · Exports of goods (%) Percentage of GDP	14.69	41.98	57	2021
1.2.10 · Exports of goods per capita US\$ per capita	6,931	15,049	37	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	17.15	27.30	57	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	414.88	88.34	2	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	13.02	15.10	23	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	8.33	17.14	48	2021
1.2.15 · Exports of goods & commercial services US\$ billions	882.93	408.43	7	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	3.8	11.3		2020
Exports breakdown by economic sector / Industry	47.2	64.4		2020
Exports breakdown by economic sector / Services	48.9	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	44.8	55.0	13	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	44.2	57.6	11	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	932.8	402.5	57	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	29.3	54.7	18	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	10.33	24.33	7	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	8.5	9.0		2020
Imports breakdown by economic sector / Industry	67.0	67.7		2020
Imports breakdown by economic sector / Services	24.5	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	59.05	102.61	44	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	83.3	99.4	60	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.68	1.54	42	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	-53.27	14.96	60	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	-1.93	4.62	57	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	2,055.4	612.1	4	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	74.56	109.57	11	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	31.06	16.61	13	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.13	4.86	39	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	2,206.2	613.9	3	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	80.02	122.21	17	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-84.33	-1.64	61	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-3.06	-0.24	52	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-150.8	-1.8	53	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-5.47	-12.64	24	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	6.36	5.36	5	2022
1.3.14 · Portfolio investment assets US\$ billions	74.03	38.51	10	2020
1.3.15 · Portfolio investment liabilities US\$ billions	85.22	34.92	9	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	32.37	38.16	11	2021
1.4.02 · Employment (%) Percentage of population	47.93	47.14	29	2021
1.4.03 · Employment - growth Estimates: percentage change	-0.47	1.54	48	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-0.17	-0.41	36	2021
1.4.05 · Employment by sector Percentage of total employment				2020
Employment by sector / Agriculture	1.0	7.7		2020
Employment by sector / Industry	17.2	23.5		2020
Employment by sector / Services	81.8	68.8		2020
1.4.06 · Employment in the public sector Percentage of total employment	22.54	17.83	45	2020
1.4.07 · Unemployment rate Percentage of labor force	4.43	8.00	18	2021
1.4.08 · Long-term unemployment Percentage of labor force	0.89	2.81	14	2020
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	13.23	17.13	29	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	10.5	14.6	24	2019

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	2.59	29.25	25	2021
Average annual rate				
1.5.02 · Cost-of-living index	95.20	78.37	51	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	2,855	1,530	56	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	2,385	656	62	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	8.63	17.58	5	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.66	1.26	50	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

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Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-254.48	-91.93	59	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-7.99	-4.00	60	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	3,038.61	1,436.31	57	2021
2.1.04 · Total general government debt (%) Percentage of GDP	95.35	71.59	50	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	-2.40	8.58	6	2021
2.1.06 · Interest payment (%) Percentage of current revenue	5.34	5.98	38	2020
2.1.07 · Public finances Public finances are being efficiently managed	4.76	4.92	37	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	5.83	5.05	21	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	5.01	4.77	26	2022
2.1.10 · General government expenditure Percentage of GDP	44.9	38.2	42	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	32.19	27.09	36	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	9.29	6.00	48	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.28	2.70	23	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	9.97	9.41	30	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	3.79	1.47	57	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	6.74	7.28	30	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	19.00	22.34	12	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	20.00	16.37	38	2021
2.2.09 · Employer social security tax rate %	13.8	16.0	30	2021
2.2.10 · Employee social security tax rate %	14.0	10.4	47	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	6.17	5.12	13	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.42	-3.07	30	2021
2.3.02 · Cost of capital Cost of capital encourages business development	6.27	5.63	20	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	3.40	3.49	43	2020
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	52.0	43.0	20	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.90	6.31	48	2022
2.3.06 · Foreign currency reserves US\$ billions	194.20	216.77	18	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	2,876	9,199	34	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.043	0.072	42	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	6.88	5.37	12	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	5.43	4.83	26	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.75	4.87	35	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	4.83	3.72	15	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	4.48	4.77	35	2022
2.3.14 · Rule of law Rule of Law Index	89.90	72.47	18	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	80.0	75.1	17	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	8.10	6.97	17	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.28	2.32	9	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	5.83	5.74	30	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.14	5.96	31	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.64	6.82	35	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	6.71	6.57	34	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.48	5.93	24	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	4.74	2.02	58	2020
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.81	5.52	27	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.77	6.04	21	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.39	5.84	24	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	5.57	5.14	25	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	16.1	5.8	5	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.05	6.63	28	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	4.5	15.1	15	2019
Number of days to start a business				
2.4.15 · Start-up procedures	4.0	6.0	16	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	6.64	5.50	12	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	6.38	4.99	10	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	5.48	5.83	40	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	4.0	9.4	20	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	6.71	5.72	22	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	1.20	4.28	33	2018
2.5.03 · Ageing of population Population over 65, percentage of total population	18.8	14.8	39	2021
2.5.04 · Risk of political instability The risk of political instability is very low	5.98	5.80	32	2022
2.5.05 · Social cohesion Social cohesion is high	5.66	5.68	33	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	35.10	35.03	39	2017
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.60	2.75		2017
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	26.70	26.98		2017
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	18.60	18.99	32	2017
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-2.11	0.34	39	2017
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	7.14	6.17	16	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	34.26	29.11	24	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.93	1.25	15	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.118	0.183	32	2019
2.5.15 · Disposable Income Female / male ratio	84.5	72.2	11	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	21.65	27.85	25	2021

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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\$	96,764	84,576	27	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	6.65	2.84	4	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	60.76	48.28	19	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	56,013	55,834	27	2020
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	141,500	107,180	16	2020
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	83,849	86,235	36	2020
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	6.57	6.15	23	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.62	6.67	34	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	6.86	6.12	18	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	6.64	6.29	22	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	23.93	15.09	47	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	10.77	1.59	55	2020
Percentage change				
3.2.03 · Remuneration in services professions	39,774	28,619	43	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	23,305	19,099		2018
Remuneration in services professions / Nurse	37,657	30,277		2018
Remuneration in services professions / Primary school	34,757	30,970		2018
Remuneration in services professions / Product Manager	80,580	49,302		2018
Remuneration in services professions / Sales Assistant	30,135	19,165		2018
Remuneration in services professions / Secretary / Personal	32,211	22,903		2018
3.2.04 · Remuneration of management	242,150	169,169	48	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	531,221	306,535		2019
Remuneration of management / Director manufacturing	171,963	149,356		2019
Remuneration of management / Engineer	90,994	80,327		2019
Remuneration of management / Human resources director	174,422	140,455		2019
3.2.05 · Remuneration spread	17.09	17.99	33	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,593	1,843	49	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.55	5.87	39	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	3.79	12.21	31	2019
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	4.76	5.20	43	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.93	6.03	37	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	33.88	40.47	11	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	50.17	50.09	32	2021
Percentage of population				
3.2.13 · Labor force growth	-0.56	1.18	47	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-0.65	-0.67	37	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	22.45	15.19	10	2020
Percentage of total employment				
3.2.16 · Female labor force	47.68	42.68	11	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	-	17.76		
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	5.69	5.21	30	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.41	6.07	27	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.64	6.82	38	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	6.34	4.93	13	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.38	5.39	18	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.55	5.62	33	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	5.79	5.45	30	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	189.09	157.54	15	2021
3.3.02 · Financial cards in circulation Number of cards per capita	6.79	3.45	7	2021
3.3.03 · Financial card transactions US\$ per capita	18,263	11,334	12	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	96.37	82.66	18	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	26	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.55	6.24	28	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.06	6.92	31	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	6.34	5.83	25	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	3,694.3	1,470.4	6	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	115.92	105.47	18	2021
3.3.11 · Value traded on stock markets US\$ per capita	32,671	23,478	9	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	1,667	718	11	2020
3.3.13 · Stock market index Percentage change on index in national currency	14.30	26.39	49	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.21	6.91	27	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	11,216.2	4,258.5	4	2021
3.3.16 · Credit Credit is easily available for business	6.24	6.05	33	2022
3.3.17 · Venture capital Venture capital is easily available for business	6.17	5.34	20	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	1.845	1.193	14	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	6.29	5.83	26	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	6.17	6.08	25	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.67	6.69	36	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.21	6.29	32	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	5.83	6.15	41	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.26	6.17	28	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	6.64	7.25	47	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	5.95	5.33	19	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.72	6.95	42	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.50	6.07	47	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	6.26	6.16	29	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	34.91	31.46	22	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	37.00	24.22	10	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	51.84	42.81	43	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	12.58	12.11	22	2021

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	5.93	6.47	45	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	6.00	6.44	44	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.02	6.82	52	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.37	6.63	40	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.69	5.88	37	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	6.29	5.95	26	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.64	6.23	26	2022

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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)	244	1,207	33	2021
4.1.02 · Arable area Square meters per capita	918	2,704	48	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	2,160	18,375	41	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.43	7.90	32	2022
4.1.05 · Management of cities Management of cities supports business development	7.06	6.61	28	2022
4.1.06 · Population - market size Estimates in millions	67.53	81.51	12	2021
4.1.07 · Population - growth Percentage change	0.67	0.30	27	2021
4.1.08 · Dependent Population Percentage of total population	36.6	33.6		2021
Population over 65 years	18.8	14.8		2021
Population under 15 years	17.8	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	57.6	51.2	52	2021
4.1.10 · Roads Density of the network, km roads/square km land area	1.63	1.39	15	2016
4.1.11 · Railroads Density of the network, km per square km	0.066	0.049	12	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	30,968	27,297	13	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.29	7.07	33	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	6.98	7.12	39	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	6.76	6.81	37	2022
4.1.16 · Total indigenous energy production Millions MTOE	121.65	169.14	17	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	71.3	106.4	27	2019
4.1.18 · Total final energy consumption Millions MTOE	127.31	122.04	52	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.91	2.46	27	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.157	0.107	50	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.26	0.42	50	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	85.2	71.5	19	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	18.1	15.7	40	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.69	7.67	40	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	36,380	36,109	20	2020
4.2.06 · Internet users Number of internet users per 1000 people	949	839	10	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	484	381	19	2020
4.2.08 · Internet bandwidth speed Average speed	77.4	93.5	37	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	7.13	6.79	24	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	6.02	6.35	37	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.63	6.08	21	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.79	6.46	27	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	6.64	5.98	21	2022
4.2.14 · High-tech exports (\$) US\$ millions	58,144	47,160	13	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	23.00	18.12	15	2020
4.2.16 · ICT service exports Percentage of service exports	8.2	9.7	25	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.46	5.89	22	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	49,168	31,953	7	2019
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.71	1.63	23	2019
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	736.1	647.1	22	2019
4.3.04 · Business expenditure on R&D (\$) US\$ millions	34,535	24,238	7	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	1.25	1.11	18	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	475.1	233.3	6	2019
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	7.11	5.37	19	2019
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	262.6	183.3	7	2019
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	3.93	3.31	23	2019
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	4.7	3.6	21	2019
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	26.25	24.75	22	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	101,343	39,473	5	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	74	9	2	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	1.10	0.19	3	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	53,079	52,962	8	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	79.13	80.01	20	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	28,026	25,007	8	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	404.9	491.7	22	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	48.17	38.63	17	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	6.86	5.97	21	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	6.98	6.59	27	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	6.43	5.52	19	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	10.2	7.5	11	2019
4.4.02 · Total health expenditure per capita US\$ per capita	4,374	2,614	17	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	79.47	65.44	11	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	5.86	5.97	36	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	88	78	2	2019
4.4.06 · Life expectancy at birth Average estimate	80.9	78.4	27	2020
4.4.07 · Healthy life expectancy Average estimate	70.0	68.3	29	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	4.2	7.9	29	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			33	2021
Medical assistance / Per nurse	130.21	302.83		2021
Medical assistance / Per physician	350.51	533.91		2021
4.4.10 · Urban population Percentage of total population	84	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.932	0.862	13	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	45	102	6	2018
4.4.13 · Safely treated waste water Percentage of waste water	98.8	76.7	7	2020
4.4.14 · Water use efficiency US\$ per cubic meter	327.91	97.67	3	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	306.3	420.2	49	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	111.1	354.2	10	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	10.02	20.45	14	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	12.2	16.8	34	2019
4.4.19 · Forest area growth Five year percentage change of hectares	1.1	0.4	15	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	1.03	3.26	42	2018
4.4.21 · Ecological footprint Global hectares per person	4.2	5.0	22	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-3.15	-1.73	40	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	2.86	1.60	7	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	100.00	83.34	1	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.83	6.21	37	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	5.76	5.71	34	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.40	6.17	23	2022
4.4.28 · Quality of life Quality of life is high	6.50	6.76	35	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	5.4	5.0	22	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	2,233	1,562	17	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	8,859	6,944	21	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	19.88	15.95	53	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	17.30	13.74	51	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	98.2	92.7	16	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	55.8	44.2	14	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	51.8	39.7	15	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	7.32	4.01	8	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.59	2.62	51	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	503	471	13	2018
Educational assessment - PISA / Mathematics	502	472		2018
Educational assessment - PISA / Reading	504	468		2018
Educational assessment - PISA / Sciences	505	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	71.9	58.5	15	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	98	92	7	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	6.40	6.10	28	2022
4.5.15 · University education University education meets the needs of a competitive economy	6.76	6.40	29	2022
4.5.16 · Management education Management education meets the needs of the business community	6.19	6.34	39	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	73.65	14.07	2	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.0	2.4	1	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	5.64	6.41	43	2022

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