



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

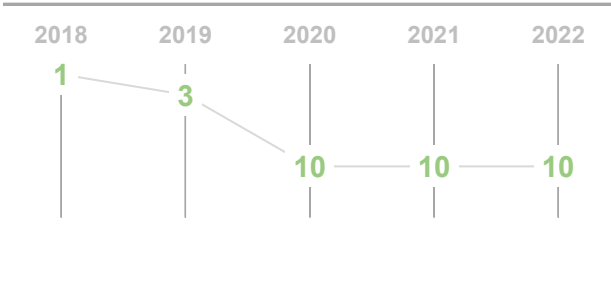
USA



USA

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)

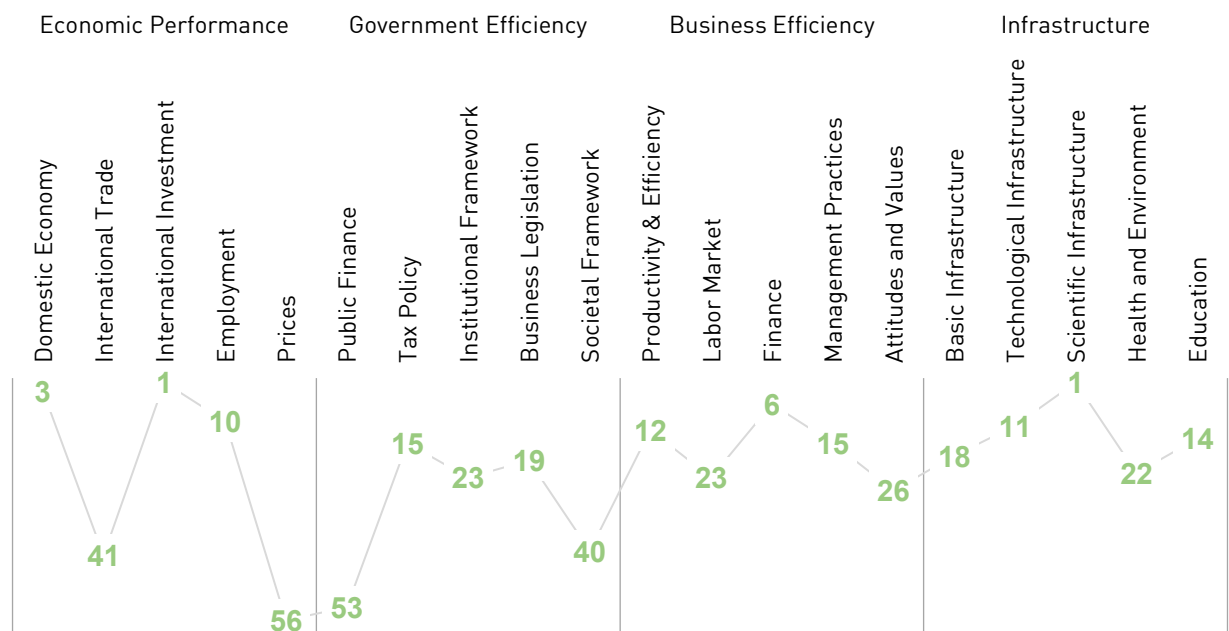


BASIC FACTS

Rank

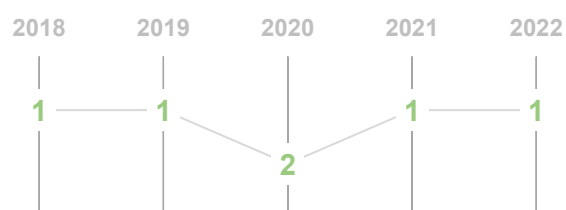
Capital	Washington, D.C.	
Land area (square km '000)	9,832	²⁰²¹
Exchange Rate (per \$)	1.000	²⁰²¹
Population - market size (millions)	332.18	²⁰²¹ 03
Gross Domestic Product (GDP) (US\$ billions)	22,997.5	²⁰²¹ 01
GDP (PPP) per capita (US\$)	69,231	²⁰²¹ 08
Real GDP growth (%)	5.7	²⁰²¹ 26
Consumer price inflation (%)	4.69	²⁰²¹ 51
Unemployment rate (%)	5.04	²⁰²¹ 23
Labor force (millions)	160.98	²⁰²¹ 03
Current account balance (% of GDP)	-3.57	²⁰²¹ 55
Direct investment stocks inward (\$bn)	10,802.6	²⁰²⁰ 01
Direct investment flows inward (% of GDP)	1.01	²⁰²⁰ 42

COMPETITIVENESS LANDSCAPE

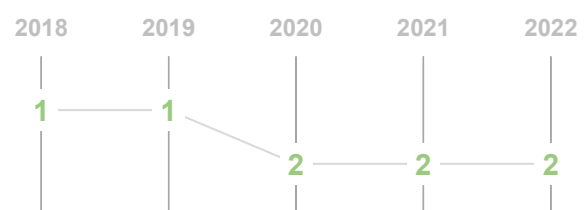


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (27 countries)



Competitiveness Evolution & Attractiveness Indicators

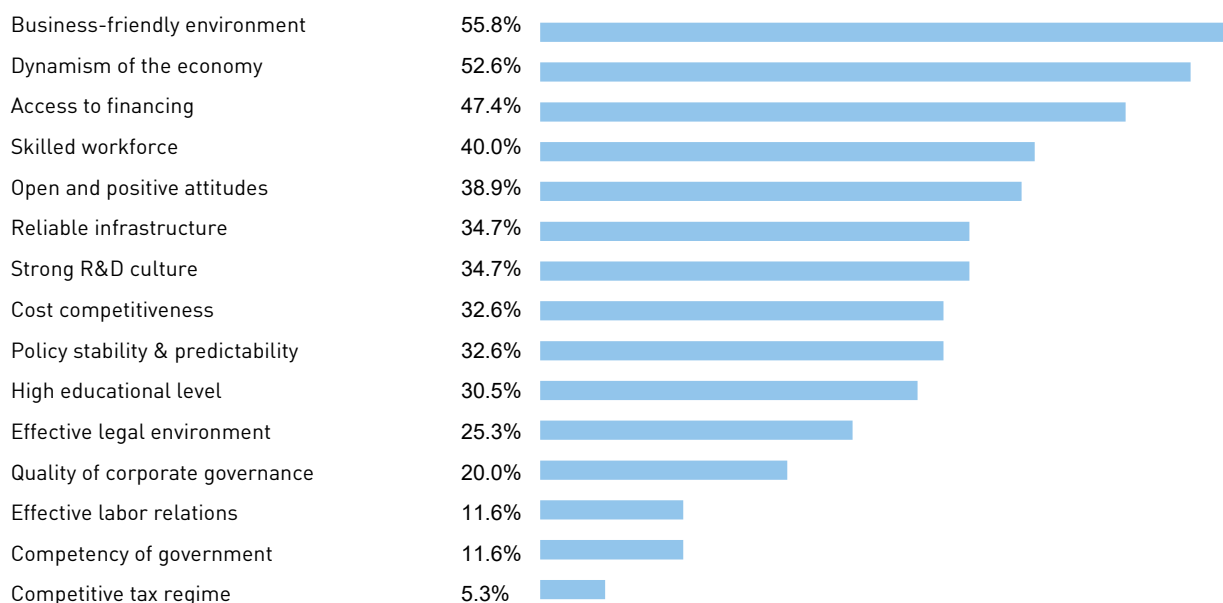
COMPETITIVENESS EVOLUTION

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

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.18 Gross fixed capital formation - real growth	-0.81	5.82	2.4.07 Government subsidies	0.31	3.64
1.1.14 Real GDP growth	-3.5	5.7	1.5.01 Consumer price inflation	1.25	4.69
1.1.15 Real GDP growth per capita	-3.98	5.37	2.3.08 Exchange rate stability	0.016	0.031
2.3.07 Foreign currency reserves per capita	439	756	1.2.25 Tourism receipts	1.00	0.35
1.4.08 Long-term unemployment	0.47	0.28	1.5.04 Office rent	2,471	3,748
1.4.07 Unemployment rate	8.09	5.04	4.1.07 Population - growth	0.49	0.29
2.1.02 Government budget surplus/deficit (%)	-15.84	-10.18	2.5.02 Homicide	4.96	6.28
2.5.05 Social cohesion	4.13	5.35	3.4.13 Entrepreneurial fear of failure	35.10	42.56
1.2.08 Exports of goods (\$bn)	1,431.64	1,754.58	2.3.13 Bribery and corruption	5.98	5.01
3.2.14 Labor force - long-term growth	-1.16	-0.92	1.2.02 Current account balance	-3.09	-3.57
1.4.04 Employment - long-term growth	-4.47	-3.66	4.4.14 Water use efficiency	52.28	44.67
3.3.01 Banking sector assets	105.03	123.97	1.4.09 Youth unemployment	8.39	9.57
2.5.16 Freedom of the Press	23.85	20.03	1.5.06 Gasoline prices	0.68	0.78
4.3.05 Business expenditure on R&D (%)	2.27	2.60	4.4.04 Health infrastructure	6.34	5.51
3.2.09 Apprenticeships	4.74	5.40	1.2.18 Export concentration by product	37.7	42.3

KEY ATTRACTIVENESS INDICATORS

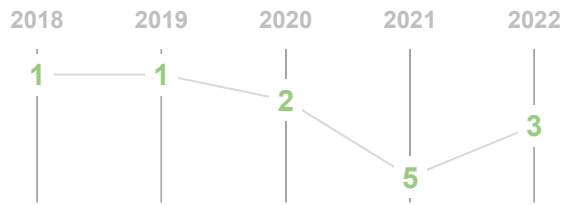
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



USA

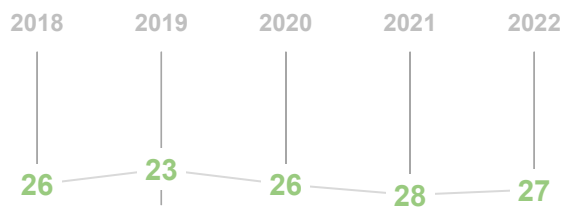
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



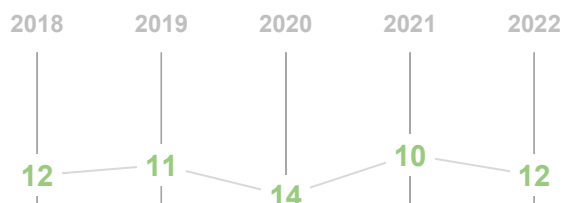
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	02	03
International Trade	34	41
International Investment	02	01
Employment	29	10
Prices	49	56

GOVERNMENT EFFICIENCY



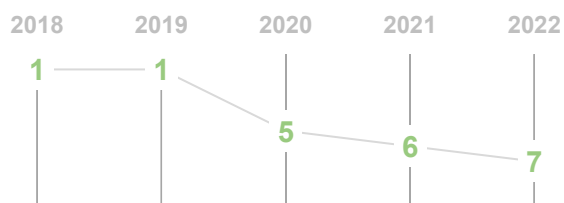
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	56	53
Tax Policy	15	15
Institutional Framework	18	23
Business Legislation	19	19
Societal Framework	42	40

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	07	12
Labor Market	28	23
Finance	02	06
Management Practices	06	15
Attitudes and Values	25	26

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	16	18
Technological Infrastructure	05	11
Scientific Infrastructure	01	01
Health and Environment	17	22
Education	13	14

USA

Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.3.01	Direct investment flows abroad (\$bn)	01	1.5.04	Office rent	63
1.3.07	Direct investment stocks inward (\$bn)	01	1.2.09	Exports of goods (%)	63
1.2.12	Exports of commercial services (\$bn)	01	1.2.23	Trade to GDP ratio	62
1.3.03	Direct investment stocks abroad (\$bn)	01	1.2.02	Current account balance	55
1.5.05	Food costs	01	1.5.02	Cost-of-living index	54
1.3.05	Direct investment flows inward (\$bn)	02	1.2.25	Tourism receipts	53
1.2.08	Exports of goods (\$bn)	02	1.5.01	Consumer price inflation	51
1.4.08	Long-term unemployment	05	1.2.13	Exports of commercial services (%)	50
1.1.20	GDP per capita	06	1.4.04	Employment - long-term growth	48
1.2.18	Export concentration by product	06	1.3.06	Direct investment flows inward (% of GDP)	42

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.4.19	Redundancy costs	01	2.1.02	Government budget surplus/deficit (%)	63
2.2.11	Real personal taxes	07	2.3.07	Foreign currency reserves per capita	59
2.4.06	Investment incentives	07	2.1.04	Total general government debt (%)	58
2.2.08	Consumption tax rate	09	2.5.02	Homicide	55
2.3.02	Cost of capital	09	2.2.02	Collected personal income tax	52
2.4.14	Start-up days	09	2.4.07	Government subsidies	50
2.3.09	Legal and regulatory framework	10	2.5.06	Gini coefficient	50
2.3.04	Country credit rating	11	2.5.09	Income distribution - lowest 40%	45
2.2.09	Employer social security tax rate	15	2.4.18	Immigration laws	41
2.3.12	Bureaucracy	16	2.5.05	Social cohesion	39

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.4.07	Use of big data and analytics	01	3.2.04	Remuneration of management	61
3.1.01	Overall productivity (PPP)	03	3.2.03	Remuneration in services professions	56
3.3.17	Venture capital	03	3.2.01	Compensation levels	54
3.2.22	Foreign highly-skilled personnel	06	3.5.03	National culture	45
3.4.11	Women in management	06	3.5.01	Attitudes toward globalization	40
3.1.03	Labor productivity (PPP)	07	3.2.12	Labor force (%)	39
3.2.21	Brain drain	07	3.2.14	Labor force - long-term growth	39
3.1.10	Use of digital tools and technologies	09	3.4.10	Social responsibility	38
3.5.06	Digital transformation in companies	09	3.4.06	Auditing and accounting practices	36
3.3.06	Banking and financial services	09	3.2.06	Working hours	34

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.01	Total health expenditure	01	4.2.03	Mobile Telephone costs	61
4.4.23	Environment-related technologies	01	4.4.24	Environmental agreements	60
4.5.17	University education index	01	4.3.11	Graduates in Sciences	50
4.2.05	Secure internet servers	02	4.5.05	Pupil-teacher ratio (secondary education)	48
4.3.05	Business expenditure on R&D (%)	04	4.4.18	Renewable energies (%)	45
4.2.13	Funding for technological development	04	4.4.19	Forest area growth	45
4.5.03	Total public exp. on education per student	05	4.4.25	Sustainable development	43
4.3.02	Total expenditure on R&D (%)	06	4.1.09	Dependency ratio	40
4.3.20	Scientific research legislation	07	4.4.06	Life expectancy at birth	40
4.3.22	Knowledge transfer	07	4.2.16	ICT service exports	40

USA

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

Value Average Rank Year

1.1.00 - Exchange Rate National currency per US\$ (average)	1.000	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	22,997.5	1,394.4	1	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	22,997.5	1,981.9	2	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	23.89	1.44	1	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	15,746.9	735.2	1	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	68.5	53.4	6	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	3,250.7	232.9	1	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	14.1	18.3	49	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	4,936.6	351.9	2	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	21.5	22.7	39	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	3,999.9	379.1	2	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	17.4	28.3	56	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2020
Economic sectors / Agriculture	1.0	3.7		2020
Economic sectors / Industry	26.7	29.1		2020
Economic sectors / Services	72.3	67.0		2020
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	1.58	0.86	10	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	5.7	5.6	26	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	5.37	5.35	28	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	7.62	4.78	15	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	1.40	4.01	53	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	5.82	6.32	34	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	6.81	5.88	20	2022
1.1.20 - GDP per capita US\$ per capita	69,231	34,279	6	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	69,231	44,580	8	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	3.7	3.7	32	2022
1.1.23 - Forecast: Inflation Percentage change	7.7	38.4	52	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	3.5	6.3	11	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	-3.5	1.7	54	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-821.6	10.4	63	2021
1.2.02 · Current account balance Percentage of GDP	-3.57	1.64	55	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-1,182.6	-2.5	63	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-5.14	0.27	43	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	231.80	8.39	1	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	1.01	1.84	28	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	8.87	1.45	2	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	1,754.58	321.20	2	2021
1.2.09 · Exports of goods (%) Percentage of GDP	7.63	41.98	63	2021
1.2.10 · Exports of goods per capita US\$ per capita	5,282	15,049	42	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	23.13	27.30	39	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	747.88	88.34	1	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	3.25	15.10	50	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	9.34	17.14	46	2021
1.2.15 · Exports of goods & commercial services US\$ billions	2,502.46	408.43	2	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	8.1	11.3		2020
Exports breakdown by economic sector / Industry	59.5	64.4		2020
Exports breakdown by economic sector / Services	32.4	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	50.0	55.0	22	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	42.3	57.6	6	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	3,453.2	402.5	63	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	15.0	54.7	2	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	21.48	24.33	23	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	6.5	9.0		2020
Imports breakdown by economic sector / Industry	78.1	67.7		2020
Imports breakdown by economic sector / Services	15.3	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	23.70	102.61	62	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	100.0	99.4	30	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.35	1.54	53	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	311.69	14.96	1	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	1.49	4.62	23	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	8,128.5	612.1	1	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	38.90	109.57	27	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	211.30	16.61	2	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.01	4.86	42	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	10,802.6	613.9	1	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	51.70	122.21	32	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	100.39	-1.64	2	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	0.48	-0.24	20	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-2,674.2	-1.8	63	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-12.80	-12.64	30	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	6.06	5.36	15	2022
1.3.14 · Portfolio investment assets US\$ billions	220.02	38.51	2	2020
1.3.15 · Portfolio investment liabilities US\$ billions	710.15	34.92	1	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	152.58	38.16	3	2021
1.4.02 · Employment (%) Percentage of population	45.93	47.14	38	2021
1.4.03 · Employment - growth Estimates: percentage change	3.24	1.54	14	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-3.66	-0.41	48	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	1.7	7.7		2021
Employment by sector / Industry	19.2	23.5		2021
Employment by sector / Services	79.2	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	13.96	17.83	21	2020
1.4.07 · Unemployment rate Percentage of labor force	5.04	8.00	23	2021
1.4.08 · Long-term unemployment Percentage of labor force	0.28	2.81	5	2020
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	9.57	17.13	16	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	13.9	14.6	36	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	4.69	29.25	51	2021
Average annual rate				
1.5.02 · Cost-of-living index	100.00	78.37	54	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	2,915	1,530	58	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	3,748	656	63	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	6.47	17.58	1	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	0.78	1.26	13	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

USA

Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-2,340.78	-91.93	63	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-10.18	-4.00	63	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	30,501.17	1,436.31	62	2021
2.1.04 · Total general government debt (%) Percentage of GDP	132.63	71.59	58	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	3.88	8.58	26	2021
2.1.06 · Interest payment (%) Percentage of current revenue	12.96	5.98	53	2020
2.1.07 · Public finances Public finances are being efficiently managed	5.45	4.92	26	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	6.11	5.05	20	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	5.30	4.77	20	2022
2.1.10 · General government expenditure Percentage of GDP	41.4	38.2	33	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	25.54	27.09	27	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	10.49	6.00	52	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	1.31	2.70	6	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	4.32	9.41	8	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	3.05	1.47	54	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	6.35	7.28	29	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	21.00	22.34	25	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	7.12	16.37	9	2020
2.2.09 · Employer social security tax rate %	7.7	16.0	15	2021
2.2.10 · Employee social security tax rate %	7.7	10.4	25	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	6.69	5.12	7	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-0.99	-3.07	46	2020
2.3.02 · Cost of capital Cost of capital encourages business development	7.23	5.63	9	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	2.84	3.49	34	2020
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	58.7	43.0	11	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	6.55	6.31	32	2022
2.3.06 · Foreign currency reserves US\$ billions	251.24	216.77	12	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	756	9,199	59	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.031	0.072	31	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	6.91	5.37	10	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	5.89	4.83	16	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	5.37	4.87	26	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	4.83	3.72	16	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	5.01	4.77	28	2022
2.3.14 · Rule of law Rule of Law Index	88.46	72.47	21	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	76.0	75.1	31	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.85	6.97	23	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	1.52	2.32	38	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	6.23	5.74	25	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.32	5.96	26	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	7.07	6.82	30	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.43	6.57	20	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	7.20	5.93	7	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	3.64	2.02	50	2020
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.66	5.52	30	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.91	6.04	16	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.21	5.84	27	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	6.02	5.14	23	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	-	5.8		
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.54	6.63	18	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	4.0	15.1	9	2019
Number of days to start a business				
2.4.15 · Start-up procedures	6.0	6.0	32	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	6.40	5.50	22	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	5.79	4.99	21	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	5.47	5.83	41	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	0.0	9.4	1	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	6.38	5.72	26	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	6.28	4.28	55	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	17.3	14.8	35	2021
2.5.04 · Risk of political instability The risk of political instability is very low	5.56	5.80	38	2022
2.5.05 · Social cohesion Social cohesion is high	5.35	5.68	39	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	41.50	35.03	50	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	1.70	2.75		2018
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	30.80	26.98		2018
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	15.50	18.99	45	2018
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	0.65	0.34	18	2018
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	6.57	6.17	27	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	27.65	29.11	34	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.95	1.25	17	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.204	0.183	41	2019
2.5.15 · Disposable Income Female / male ratio	74.7	72.2	34	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	20.03	27.85	23	2021

USA

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\$	142,725	84,576	3	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	2.34	2.84	40	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	80.84	48.28	7	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	95,105	55,834	10	2020
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	191,706	107,180	5	2020
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	129,621	86,235	4	2020
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	7.54	6.15	13	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	7.12	6.67	23	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	7.11	6.12	15	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	7.56	6.29	9	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	29.70	15.09	54	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.59	1.59	22	2020
Percentage change				
3.2.03 · Remuneration in services professions	59,616	28,619	56	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	30,794	19,099		2018
Remuneration in services professions / Nurse	78,770	30,277		2018
Remuneration in services professions / Primary school	62,579	30,970		2018
Remuneration in services professions / Product Manager	104,685	49,302		2018
Remuneration in services professions / Sales Assistant	39,770	19,165		2018
Remuneration in services professions / Secretary / Personal	41,098	22,903		2018
3.2.04 · Remuneration of management	396,392	169,169	61	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	823,818	306,535		2019
Remuneration of management / Director manufacturing	348,959	149,356		2019
Remuneration of management / Engineer	121,930	80,327		2019
Remuneration of management / Human resources director	290,861	140,455		2019
3.2.05 · Remuneration spread	19.81	17.99	37	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,766	1,843	34	2021
Average number of working hours per year				
3.2.07 · Worker motivation	6.04	5.87	29	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	6.25	12.21	35	2019
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	5.40	5.20	29	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	6.11	6.03	33	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	160.98	40.47	3	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	48.46	50.09	39	2021
Percentage of population				
3.2.13 · Labor force growth	0.22	1.18	39	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-0.92	-0.67	39	2020
Estimates: five year percentage change				
3.2.15 · Part-time employment	27.98	15.19	6	2020
Percentage of total employment				
3.2.16 · Female labor force	46.94	42.68	22	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	20.15	17.76	22	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.23	5.21	15	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.70	6.07	20	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.49	6.82	19	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	6.97	4.93	7	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	7.60	5.39	6	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.73	5.62	26	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.34	5.45	19	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	123.97	157.54	31	2020
3.3.02 · Financial cards in circulation Number of cards per capita	13.53	3.45	1	2021
3.3.03 · Financial card transactions US\$ per capita	26,659	11,334	4	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	93.12	82.66	27	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	28	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	7.45	6.24	9	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.55	6.92	19	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	7.35	5.83	12	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	27,686.9	1,470.4	1	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	120.39	105.47	16	2021
3.3.11 · Value traded on stock markets US\$ per capita	154,594	23,478	2	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	4,103	718	3	2020
3.3.13 · Stock market index Percentage change on index in national currency	32.60	26.39	16	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.41	6.91	19	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	74,278.2	4,258.5	2	2021
3.3.16 · Credit Credit is easily available for business	7.32	6.05	11	2022
3.3.17 · Venture capital Venture capital is easily available for business	7.35	5.34	3	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	2.545	1.193	8	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	6.74	5.83	17	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	6.38	6.08	21	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	7.24	6.69	14	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.82	6.29	19	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.53	6.15	23	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.48	6.17	23	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.14	7.25	36	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	7.20	5.33	1	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	7.37	6.95	19	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	6.57	6.07	18	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.87	6.16	38	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	41.86	31.46	6	2020
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	29.70	24.22	23	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	42.56	42.81	17	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	16.52	12.11	11	2021

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	6.06	6.47	40	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	6.87	6.44	28	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.32	6.82	45	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.94	6.63	29	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.96	5.88	32	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	7.03	5.95	9	2022
3.5.07 · Value system The value system in your society supports competitiveness	7.22	6.23	14	2022

USA

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)	9,832	1,207	2	2021
4.1.02 · Arable area Square meters per capita	4,883	2,704	9	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	8,615	18,375	20	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	8.19	7.90	37	2022
4.1.05 · Management of cities Management of cities supports business development	7.34	6.61	20	2022
4.1.06 · Population - market size Estimates in millions	332.18	81.51	3	2021
4.1.07 · Population - growth Percentage change	0.29	0.30	35	2021
4.1.08 · Dependent Population Percentage of total population	35.4	33.6		2021
Population over 65 years	17.3	14.8		2021
Population under 15 years	18.1	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	54.8	51.2	40	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.68	1.39	32	2016
4.1.11 · Railroads Density of the network, km per square km	0.015	0.049	38	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	369,501	27,297	2	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.85	7.07	21	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.38	7.12	31	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	7.33	6.81	25	2022
4.1.16 · Total indigenous energy production Millions MTOE	2,309.79	169.14	2	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	104.4	106.4	16	2019
4.1.18 · Total final energy consumption Millions MTOE	1,588.48	122.04	62	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	4.83	2.46	58	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.067	0.107	9	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.55	0.42	14	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	90.4	71.5	14	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	44.9	15.7	61	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.29	7.67	21	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	141,670	36,109	2	2020
4.2.06 · Internet users Number of internet users per 1000 people	925	839	20	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	371	381	36	2020
4.2.08 · Internet bandwidth speed Average speed	154.9	93.5	9	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	8.02	6.79	10	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.28	6.35	13	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.79	6.08	18	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	7.79	6.46	9	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	7.73	5.98	4	2022
4.2.14 · High-tech exports (\$) US\$ millions	141,539	47,160	7	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	19.48	18.12	22	2020
4.2.16 · ICT service exports Percentage of service exports	5.7	9.7	40	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.27	5.89	27	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	720,872	31,953	1	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	3.45	1.63	6	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	2,176.3	647.1	3	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	542,948	24,238	1	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	2.60	1.11	4	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	-	233.3		
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	-	5.37		
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	1,677.0	183.3	2	2019
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	5.10	3.31	13	2019
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	4.8	3.6	19	2019
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	19.23	24.75	50	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	438,020	39,473	2	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	308	9	1	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.93	0.19	5	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	496,123	52,962	2	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	149.78	80.01	13	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	301,738	25,007	2	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	952.8	491.7	12	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	47.05	38.63	19	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	7.60	5.97	7	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	7.71	6.59	13	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	7.03	5.52	7	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	16.8	7.5	1	2019
4.4.02 · Total health expenditure per capita US\$ per capita	10,909	2,614	1	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	50.84	65.44	54	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	5.51	5.97	38	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	40	2020
4.4.07 · Healthy life expectancy Average estimate	66.2	68.3	48	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	6.3	7.9	40	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			31	2021
Medical assistance / Per nurse	85.83	302.83		2021
Medical assistance / Per physician	387.77	533.91		2021
4.4.10 · Urban population Percentage of total population	83	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.926	0.862	17	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	78	102	24	2018
4.4.13 · Safely treated waste water Percentage of waste water	91.1	76.7	23	2020
4.4.14 · Water use efficiency US\$ per cubic meter	44.67	97.67	34	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	4,285.9	420.2	62	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	205.1	354.2	25	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	7.68	20.45	9	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	7.9	16.8	45	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-0.1	0.4	45	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	3.39	3.26	17	2018
4.4.21 · Ecological footprint Global hectares per person	8.1	5.0	57	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-4.74	-1.73	52	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	19.72	1.60	1	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	48.28	83.34	60	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.62	6.21	43	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	5.54	5.71	38	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.53	6.17	21	2022
4.4.28 · Quality of life Quality of life is high	7.15	6.76	32	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	6.0	5.0	11	2018
4.5.02 · Total public expenditure on education per capita US\$ per capita	3,742	1,562	6	2018
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	15,560	6,944	5	2018
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	15.21	15.95	35	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	15.16	13.74	48	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	97.9	92.7	20	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	51.9	44.2	19	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	53.4	39.7	10	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	2.97	4.01	30	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.31	2.62	57	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	495	471	24	2018
Educational assessment - PISA / Mathematics	478	472		2018
Educational assessment - PISA / Reading	505	468		2018
Educational assessment - PISA / Sciences	502	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	68.0	58.5	28	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	93	92	27	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	6.84	6.10	24	2022
4.5.15 · University education University education meets the needs of a competitive economy	7.52	6.40	16	2022
4.5.16 · Management education Management education meets the needs of the business community	7.28	6.34	11	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	124.81	14.07	1	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	1.0	2.4	1	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	6.21	6.41	38	2022

About the International Institute for Management Development (IMD)

IMD is an independent academic institution with Swiss roots and global reach, founded 75 years ago by business leaders for business leaders. Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society.

Based in Lausanne and Singapore, IMD has been ranked for more than 15 consecutive years in the top 5 of the FT's Executive Education Global Ranking and #1 in the world for open enrolment programs for nine consecutive years.

This consistency at the forefront of its industry is grounded in IMD's unique approach to creating "Real Learning. Real Impact". Led by an expert and diverse faculty, IMD strives to be the trusted learning partner of choice for ambitious individuals and organizations worldwide. *Challenging what is and inspiring what could be.*

www.imd.org

